

# Trading interest keeps spreading to major underlying

## Market overview

Last week, trading volume remained at high level, staying above 4-week average, recording at 81mn shares. With trading value by underlying asset, covered warrants which have STB and HPG attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CSTB2205 (+3.8%), CSTB2224 (+1.1%), and CHPG2306 (+8.9%) attracted the most trading interest.

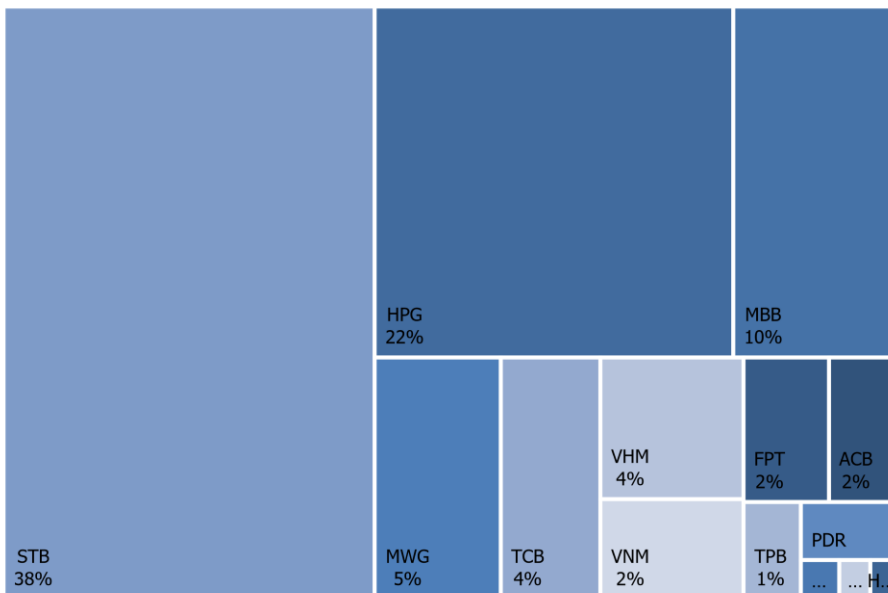
## Foreign trading activity

With foreign trading activity, selling pressure surged with net sell value was VND5.7bn. By underlying asset, covered warrants which have VNM, PDR, and TPB as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 50% of foreign trading volume.

The trading interest has started to spread to all cover warrants which have different underlying assets. This is the first signal for the active trading environment.

*Note: The covered warrant market is commonly used for short-term trading which means volatility level is extremely high. Notably, covered warrant has the positive correlation with its underlying, the short-term fluctuation in the underlying price could lead to the big move in covered warrant.*

**Figure 1. CW trading value by underlying asset**

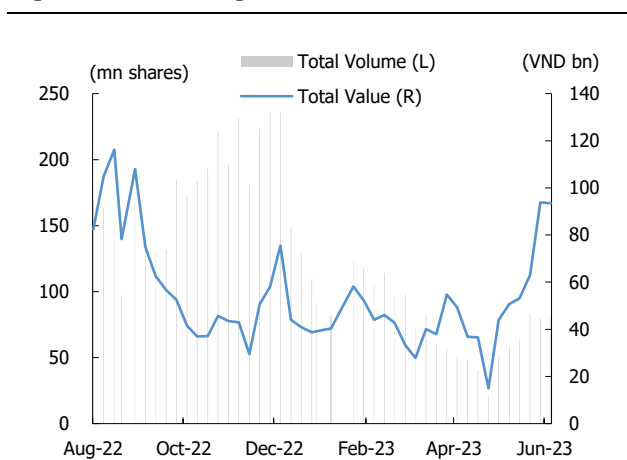


Source: FiinPro, KIS

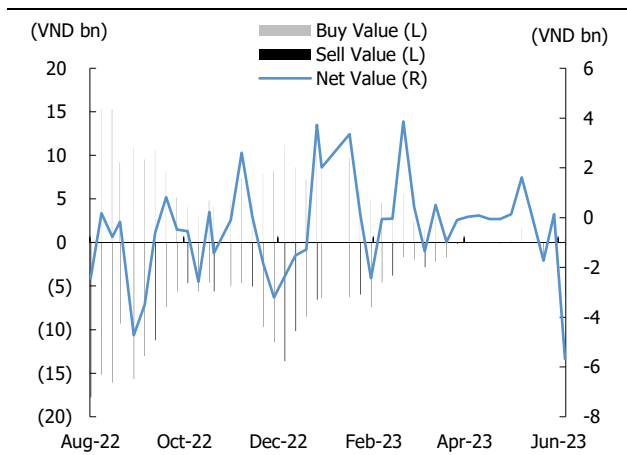
**Table 1. Weekly market overview**

Number of CW	101
Trading volume (share mn)	81
Trading value (VND bn)	93
Increasing CW	37
Decreasing CW	46
Unchanged CW	18

Source: Fiinpro, KIS

**Figure 2. CW trading value and volume**

Source: FiinPro, KIS

**Figure 3. Weekly net foreign buy/sell**

Source: FiinPro, KIS

**Table 3. Top 10 foreign net buys**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVIB2201	01/09/2023	2,740	(0.7)	27.8	-	28
CVRE2220	01/09/2023	360	(5.3)	21.7	-	21.7
CMWG2305	22/05/2024	2,890	11.2	13.9	-	13.9
CVRE2303	22/05/2024	2,030	(4.2)	8	-	8
CACB2301	04/08/2023	300	-	3	-	3.4
CVHM2302	22/05/2024	3,480	(1.1)	2	-	2
CVRE2301	14/07/2023	360	(2.7)	2	0	2
CVRE2221	30/10/2023	420	2.4	1	-	1
CVIB2201	01/09/2023	2,740	(0.7)	27.8	-	28

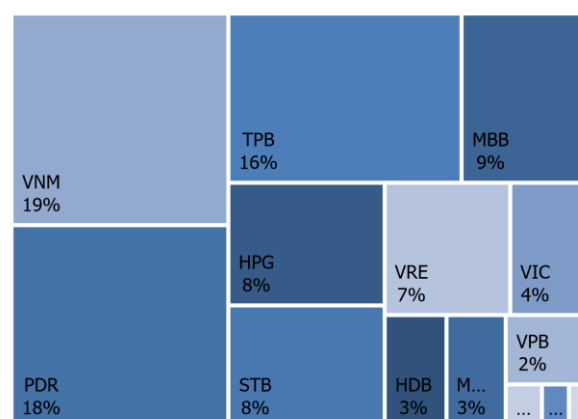
Source: FiinPro, KIS

**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2225	01/11/2023	4,900	3.8	12.6
CSTB2224	05/09/2023	4,740	1.1	12.4
CHPG2306	09/11/2023	1,450	5.1	8.9
CSTB2303	09/11/2023	4,200	3.4	6.4
CHPG2227	01/11/2023	2,600	2.8	5.6
CMBB2214	05/09/2023	1,990	1.0	4.6
CMWG2302	09/11/2023	310	6.9	2.2
CVPB2214	05/09/2023	970	-	2.2
CTCB2215	05/09/2023	1,750	1.2	2.0
CHPG2301	27/06/2023	2,280	2.7	1.7

Source: FiinPro, KIS

**Figure 4. Foreign trading by underlying asset**

Source: FiinPro, KIS

**Table 4. Top 10 foreign net sells**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CPDR2301	27/10/2023	1,410	13.7	16	759	(743)
CVNM2301	27/10/2023	690	(2.8)	88	595	(507.3)
CTPB2303	29/12/2023	770	(4.9)	9.5	426.0	(416.5)
CHPG2307	29/12/2023	1,280	(0.8)	0	316	(315)
CMBB2305	29/12/2023	780	(7.1)	12	209	(197)
CSTB2310	28/02/2024	1,190	6.3	0	187	(186)
CTPB2302	29/09/2023	820	0.0	46	214	(168)
CMBB2304	29/09/2023	810	(4.7)	2	141	(139)
CVRE2302	27/10/2023	620	(6.1)	65	194	(129)
CVNM2302	29/09/2023	490	(9.3)	0	93	(93)

Source: FiinPro, KIS

Table 5. Covered warrant statistic by VN30 constituent

(VND bn, %, Shares)

Underlying asset	Name	Industry	Market Cap	Foreign ownership	CW number	CW market cap	CW trading value	CW trading volume
ACB	Asia Commercial Bank	Financials	84,090	30.0	2	14	1.3	2,223,800
BCM	Becamex IDC Corp.	Real Estate	83,835	2.7	-	-	-	-
BID	BIDV	Financials	219,034	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	32,440	26.8	-	-	-	-
CTG	VietinBank	Financials	137,444	27.2	-	-	-	-
FPT	FPT Corp	Information Technology	93,537	49.0	6	38	1.8	3,056,600
GAS	PetroVietnam Gas	Utilities	182,208	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	71,600	0.5	-	-	-	-
HDB	HDBank	Financials	46,155	19.8	1	2	0.1	184,100
HPG	Hoa Phat Group	Materials	135,775	24.8	15	174	18.5	10,858,900
MBB	MBBank	Financials	88,639	23.2	9	48	8.1	7,695,300
MSN	Masan Group	Consumer Staples	106,067	30.2	6	17	0.2	1,233,100
MWG	Mobile World Investment	Consumer Discretionary	60,715	49.0	7	13	4.5	12,075,200
NVL	Novaland	Real Estate	27,301	5.4	-	4	-	-
PDR	Phat Dat Real Estate	Real Estate	10,847	2.9	1	4	0.8	516,600
PLX	Petrolimex	Energy	47,266	17.8	-	-	-	-
POW	PV Power	Utilities	31,732	8.0	1	4	-	-
SAB	SABECO	Consumer Staples	100,553	62.5	-	-	-	-
SSI	SSI Securities Corp.	Financials	39,577	45.0	-	-	-	-
STB	Sacombank	Financials	54,200	25.9	12	221	32.3	8,026,200
TCB	Techcombank	Financials	112,903	22.5	5	44	3.5	3,209,000
TPB	TPBank	Financials	40,290	29.7	3	7	0.8	992,900
VCB	Vietcombank	Financials	481,297	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	239,490	24.6	8	35	3.0	5,711,600
VIB	VIBBank	Financials	48,687	20.5	-	21	-	-
VIC	VinGroup	Real Estate	198,706	13.1	1	4	0.2	182,900
VJC	Vietjet Air	Industrials	51,778	17.6	-	-	-	-
VNM	Vinamilk	Consumer Staples	137,519	54.3	5	10	2.1	7,522,900
VPB	VPBank	Financials	130,572	17.2	-	23	-	-
VRE	Vincom Retail	Real Estate	60,330	33.0	-	24	-	-

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant

Table 6. Trading Covered warrant on HSX

(VND, %)

No	CW Code	Covered Warrant			Underlying asset				% Premium	Time to maturity	Last Trading Date
		Executive ratio	Issue price	Closing price	Underlying	Exercise price	Breakeven price	Closing price			
1	CMBB2301	3.90150 : 1	1,170	960	MBB	15,899	19,644	19,700	0.13	3	23/06/2023
2	CHPG2301	2.00000 : 1	1,970	2,280	HPG	19,000	23,560	23,450	(0.93)	3	23/06/2023
3	CMBB2302	1.95070 : 1	1,350	530	MBB	18,922	19,956	19,700	(1.43)	3	23/06/2023
4	CACB2208	3.33860 : 1	1,400	1,310	ACB	17,945	22,319	21,800	(2.82)	53	01/09/2023
5	CTPB2301	1.94320 : 1	1,000	990	TPB	16,841	18,765	18,200	(2.96)	33	04/08/2023
6	CTCB2215	4.00000 : 1	1,700	1,750	TCB	26,500	33,500	32,550	(3.25)	53	01/09/2023
7	CSTB2224	2.00000 : 1	2,700	4,740	STB	20,000	29,480	29,000	(3.26)	53	01/09/2023
8	CMBB2214	1.95070 : 1	2,400	1,990	MBB	16,581	20,463	19,700	(3.87)	53	01/09/2023
9	CHPG2306	3.00000 : 1	1,380	1,450	HPG	20,000	24,350	23,450	(4.15)	100	07/11/2023
10	CFPT2213	10.00000 : 1	1,800	1,400	FPT	74,500	88,500	84,500	(4.41)	53	01/09/2023
11	CVIB2201	1.87020 : 1	2,400	2,740	VIB	19,169	24,293	23,100	(4.54)	53	01/09/2023
12	CHPG2226	2.00000 : 1	2,300	2,510	HPG	19,500	24,520	23,450	(4.81)	53	01/09/2023
13	CHPG2305	2.00000 : 1	1,700	700	HPG	23,200	24,600	23,450	(5.12)	33	04/08/2023
14	CFPT2301	6.00000 : 1	2,240	880	FPT	84,000	89,280	84,500	(5.24)	3	23/06/2023
15	CSTB2302	2.00000 : 1	1,700	950	STB	28,200	30,100	29,000	(5.25)	33	04/08/2023
16	CSTB2225	2.00000 : 1	2,900	4,900	STB	20,500	30,300	29,000	(5.87)	94	30/10/2023
17	CVPB2214	4.00000 : 1	1,100	970	VPB	17,000	20,880	19,550	(6.18)	53	01/09/2023
18	CSTB2303	2.00000 : 1	4,500	4,200	STB	22,000	30,400	29,000	(6.18)	100	07/11/2023
19	CMBB2303	1.95070 : 1	1,100	390	MBB	20,288	21,049	19,700	(6.55)	33	04/08/2023
20	CFPT2214	10.00000 : 1	1,900	1,470	FPT	76,000	90,700	84,500	(6.73)	94	30/10/2023
21	CSTB2301	3.00000 : 1	2,500	1,400	STB	26,400	30,600	29,000	(6.80)	18	14/07/2023
22	CTCB2216	4.00000 : 1	1,800	1,840	TCB	27,500	34,860	32,550	(7.03)	94	30/10/2023
23	CVIB2301	1.87020 : 1	1,700	430	VIB	24,275	25,079	23,100	(7.53)	33	04/08/2023
24	CMBB2215	1.95070 : 1	2,500	1,940	MBB	17,557	21,341	19,700	(7.83)	94	30/10/2023
25	CHPG2304	2.00000 : 1	2,700	1,200	HPG	23,000	25,400	23,450	(8.11)	39	14/08/2023
26	CACB2301	1.66930 : 1	1,300	300	ACB	23,120	23,621	21,800	(8.17)	33	04/08/2023
27	CHPG2303	1.00000 : 1	2,800	1,520	HPG	23,900	25,420	23,450	(8.18)	17	13/07/2023
28	CTCB2301	3.00000 : 1	2,500	1,770	TCB	30,000	35,310	32,550	(8.21)	39	14/08/2023
29	CHPG2302	2.00000 : 1	2,120	2,720	HPG	20,000	25,440	23,450	(8.25)	69	25/09/2023
30	CFPT2303	10.00000 : 1	1,510	640	FPT	86,000	92,400	84,500	(8.44)	100	07/11/2023
31	CVHM2219	5.00000 : 1	2,800	1,020	VHM	56,000	61,100	56,000	(8.48)	53	01/09/2023
32	CVPB2302	2.00000 : 1	2,400	1,450	VPB	18,600	21,500	19,550	(8.88)	39	14/08/2023
33	CHPG2227	2.00000 : 1	2,400	2,600	HPG	20,500	25,700	23,450	(9.18)	94	30/10/2023
34	CMSN2302	6.00000 : 1	3,300	3,000	MSN	66,000	84,000	76,600	(9.19)	241	22/05/2024
35	CFPT2210	10.00000 : 1	2,350	330	FPT	90,000	93,300	84,500	(9.32)	50	29/08/2023
36	CTPB2302	7.18750 : 1	1,000	820	TPB	14,215	20,109	18,200	(9.44)	73	29/09/2023
37	CTCB2302	3.00000 : 1	3,100	3,020	TCB	27,000	36,060	32,550	(10.12)	241	22/05/2024
38	CFPT2302	10.00000 : 1	2,300	960	FPT	85,000	94,600	84,500	(10.57)	39	14/08/2023
39	CMSN2301	10.00000 : 1	1,000	1,240	MSN	73,979	86,379	76,600	(11.69)	93	27/10/2023
40	CVHM2304	8.00000 : 1	1,100	1,240	VHM	53,555	63,475	56,000	(11.90)	116	29/11/2023
41	CMSN2303	10.00000 : 1	1,000	860	MSN	77,999	86,599	76,600	(11.92)	73	29/09/2023
42	CHPG2311	4.00000 : 1	1,100	1,320	HPG	21,234	26,514	23,450	(11.97)	116	29/11/2023
43	CMWG2305	4.00000 : 1	2,000	2,890	MWG	36,000	47,560	41,350	(12.07)	241	22/05/2024
44	CVHM2216	8.00000 : 1	1,900	200	VHM	62,000	63,600	56,000	(12.08)	50	29/08/2023
45	CVHM2302	4.00000 : 1	3,800	3,480	VHM	50,000	63,920	56,000	(12.52)	241	22/05/2024
46	CHPG2308	4.00000 : 1	1,000	1,150	HPG	22,111	26,711	23,450	(12.62)	93	27/10/2023
47	CVNM2301	10.00000 : 1	1,000	690	VNM	68,888	75,788	66,100	(12.70)	93	27/10/2023

48	CHPG2310	4.00000	: 1	1,000	890	HPG	23,222	26,782	23,450	(12.85)	73	29/09/2023
49	CVHM2220	5.00000	: 1	3,000	1,260	VHM	58,000	64,300	56,000	(13.03)	94	30/10/2023
50	CVHM2301	8.00000	: 1	1,000	930	VHM	56,879	64,319	56,000	(13.06)	93	27/10/2023
51	CVIC2301	8.00000	: 1	1,000	900	VIC	53,979	61,179	53,500	(13.40)	93	27/10/2023
52	CMSN2304	10.00000	: 1	1,200	1,250	MSN	75,678	88,178	76,600	(13.49)	116	29/11/2023
53	CVIB2302	2.00000	: 1	2,000	1,910	VIB	23,000	26,820	23,100	(13.53)	241	22/05/2024
54	CMWG2301	7.00000	: 1	1,800	320	MWG	46,300	48,540	41,350	(13.84)	18	14/07/2023
55	CMBB2304	9.75370	: 1	1,000	810	MBB	14,955	22,855	19,700	(13.94)	73	29/09/2023
56	CVRE2303	3.00000	: 1	2,500	2,030	VRE	25,000	31,090	26,500	(13.99)	241	22/05/2024
57	CSTB2304	5.00000	: 1	1,000	900	STB	28,666	33,166	29,000	(14.01)	93	27/10/2023
58	CVPB2301	4.00000	: 1	1,000	750	VPB	19,800	22,800	19,550	(14.08)	69	25/09/2023
59	CVHM2303	8.00000	: 1	1,000	650	VHM	59,888	65,088	56,000	(14.09)	73	29/09/2023
60	CVRE2301	4.00000	: 1	1,900	360	VRE	29,700	31,140	26,500	(14.13)	18	14/07/2023
61	CMWG2303	20.00000	: 1	1,000	870	MWG	31,333	48,733	41,350	(14.19)	73	29/09/2023
62	CVNM2302	10.00000	: 1	1,000	490	VNM	72,222	77,122	66,100	(14.21)	73	29/09/2023
63	CHDB2301	4.00000	: 1	1,000	610	HDB	19,333	21,773	18,600	(14.62)	93	27/10/2023
64	CTPB2303	7.18750	: 1	1,000	770	TPB	15,812	21,346	18,200	(14.69)	138	29/12/2023
65	CVRE2305	5.00000	: 1	1,100	860	VRE	27,111	31,411	26,500	(14.87)	116	29/11/2023
66	CVRE2220	4.00000	: 1	2,100	360	VRE	30,000	31,440	26,500	(14.95)	53	01/09/2023
67	CVNM2303	10.00000	: 1	1,000	780	VNM	69,999	77,799	66,100	(14.96)	116	29/11/2023
68	CPDR2301	4.00000	: 1	1,000	1,410	PDR	14,222	19,862	16,850	(14.96)	93	27/10/2023
69	CSTB2307	5.00000	: 1	1,000	740	STB	29,999	33,699	29,000	(15.37)	73	29/09/2023
70	CSTB2308	5.00000	: 1	1,100	1,190	STB	27,799	33,749	29,000	(15.49)	116	29/11/2023
71	CPOW2301	2.00000	: 1	1,000	1,070	POW	13,979	16,119	13,500	(15.69)	93	27/10/2023
72	CMBB2306	1.95070	: 1	1,800	1,970	MBB	19,507	23,350	19,700	(15.76)	241	22/05/2024
73	CVRE2302	5.00000	: 1	1,000	620	VRE	28,666	31,766	26,500	(15.82)	93	27/10/2023
74	CHPG2307	4.00000	: 1	1,000	1,280	HPG	22,666	27,786	23,450	(16.00)	138	29/12/2023
75	CMWG2214	10.00000	: 1	1,100	330	MWG	46,500	49,800	41,350	(16.02)	53	01/09/2023
76	CVRE2216	4.00000	: 1	1,650	250	VRE	31,000	32,000	26,500	(16.44)	50	29/08/2023
77	CHPG2309	3.00000	: 1	1,200	1,380	HPG	24,000	28,140	23,450	(17.06)	241	22/05/2024
78	CVRE2304	5.00000	: 1	1,000	470	VRE	29,999	32,349	26,500	(17.34)	73	29/09/2023
79	CHPG2312	4.00000	: 1	1,000	1,120	HPG	23,777	28,257	23,450	(17.40)	138	29/12/2023
80	CMSN2305	10.00000	: 1	1,300	1,560	MSN	76,789	92,389	76,600	(17.44)	181	28/02/2024
81	CMWG2304	20.00000	: 1	1,000	840	MWG	33,999	50,799	41,350	(17.68)	138	29/12/2023
82	CMWG2215	10.00000	: 1	1,300	580	MWG	45,000	50,800	41,350	(17.68)	94	30/10/2023
83	CSTB2305	5.00000	: 1	1,000	1,140	STB	29,111	34,811	29,000	(18.07)	138	29/12/2023
84	CVHM2305	8.00000	: 1	1,200	1,310	VHM	57,777	68,257	56,000	(18.07)	181	28/02/2024
85	CVNM2304	10.00000	: 1	1,200	1,010	VNM	70,999	81,099	66,100	(18.42)	181	28/02/2024
86	CMBB2305	9.75370	: 1	1,000	780	MBB	16,580	24,188	19,700	(18.68)	138	29/12/2023
87	CSTB2306	2.00000	: 1	2,600	2,630	STB	30,000	35,260	29,000	(19.12)	241	22/05/2024
88	CVNM2212	7.85950	: 1	2,200	170	VNM	80,560	81,896	66,100	(19.21)	53	01/09/2023
89	CHPG2313	4.00000	: 1	1,100	1,400	HPG	23,333	28,933	23,450	(19.33)	181	28/02/2024
90	CMWG2302	6.00000	: 1	1,350	310	MWG	50,000	51,860	41,350	(19.36)	100	07/11/2023
91	CNVL2301	4.00000	: 1	1,000	1,290	NVL	13,456	18,616	14,900	(20.66)	93	27/10/2023
92	CSTB2309	5.00000	: 1	1,000	1,080	STB	30,555	35,955	29,000	(20.68)	138	29/12/2023
93	CVRE2306	5.00000	: 1	1,200	910	VRE	29,333	33,883	26,500	(21.08)	181	28/02/2024
94	CSTB2310	5.00000	: 1	1,200	1,190	STB	30,333	36,283	29,000	(21.40)	181	28/02/2024
95	CVRE2221	4.00000	: 1	2,100	420	VRE	32,500	34,180	26,500	(21.77)	94	30/10/2023
96	CVPB2212	2.66420	: 1	1,700	160	VPB	24,644	25,070	19,550	(21.86)	50	29/08/2023
97	CMBB2211	3.90150	: 1	1,200	80	MBB	26,335	26,647	19,700	(26.18)	50	29/08/2023
98	CMSN2215	10.00000	: 1	2,600	160	MSN	102,000	103,600	76,600	(26.37)	53	01/09/2023

## Weekly covered warrant

99	CTCB2212	4.00000	: 1	2,100	90	TCB	44,000	44,360	32,550	(26.94)	50	29/08/2023
100	CVPB2303	16.00000	: 1	1,000	870	VPB	15,777	29,697	19,550	(34.03)	73	29/09/2023
101	CVPB2304	16.00000	: 1	1,000	840	VPB	16,999	30,439	19,550	(35.64)	138	29/12/2023

Source: Bloomberg, Finpro, KIS

CW: Covered warrant, Sort by % Premium

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