

Foreign trading interest surges

Market overview

Last week, trading volume remained at high level, staying above 4-week average, recording at 99mn 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. Trading interest also spread to other CWs with different underlying assets, signaling the active market environment.

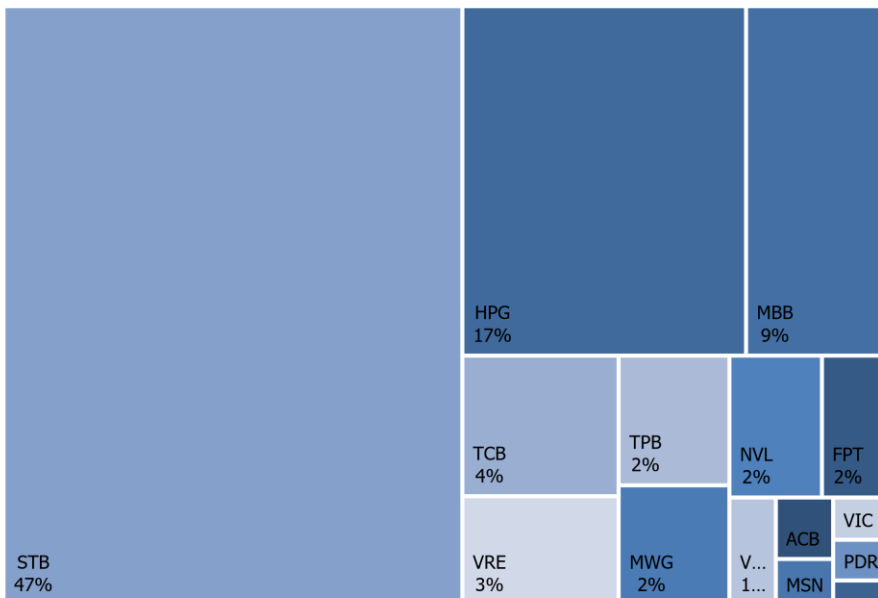
Foreign trading activity

With foreign trading activity, selling pressure surged with net sell value was VND1.8bn. By underlying asset, covered warrants which have NVL, VNM, TPB, and VRE 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

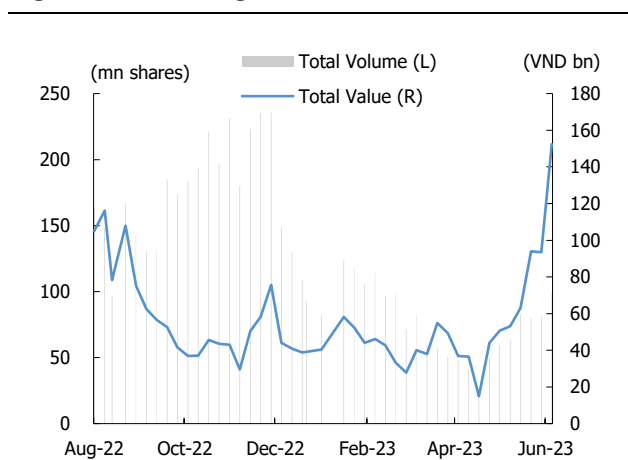


Source: FiinPro, KIS

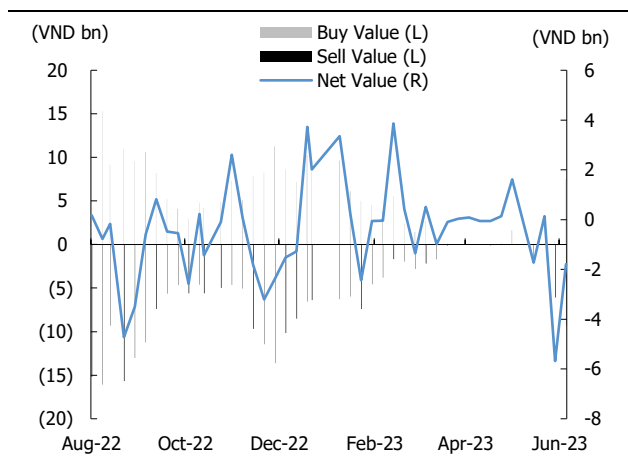
Table 1. Weekly market overview

Number of CW	101
Trading volume (share mn)	99
Trading value (VND bn)	152
Increasing CW	32
Decreasing CW	51
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
CHPG2306	07/11/2023	1,850	0.5	485.6	-	486
CVNM2301	27/10/2023	910	9.6	722.6	625.4	97.2
CSTB2304	27/10/2023	960	(8.6)	91.9	35.5	56.4
CVRE2302	27/10/2023	570	(10.9)	266	213	53
CHPG2307	29/12/2023	1,560	(2.5)	218	201	16.7
CVRE2303	22/05/2024	1,930	(4.5)	11	-	11
CVNM2303	29/11/2023	1,000	4.2	230	221	9
CVRE2306	28/02/2024	860	(8.5)	109	106	3
CMWG2305	22/05/2024	3,230	7.3	3	-	3
CVHM2302	22/05/2024	3,400	(5.3)	2	-	2

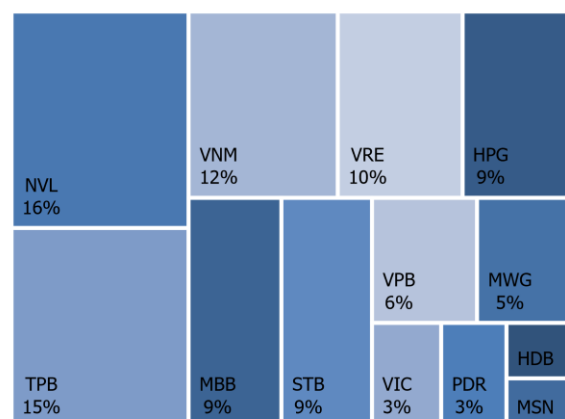
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2225	01/11/2023	5,280	(1.5)	48.5
CSTB2303	09/11/2023	4,500	0.0	19.3
CHPG2227	01/11/2023	3,130	(4.9)	11.3
CHPG2306	09/11/2023	1,850	0.5	8.0
CMBB2215	01/11/2023	2,120	(0.9)	7.9
CTCB2302	24/05/2024	3,230	0.9	3.7
CNVL2301	30/10/2023	1,260	2.4	3.6
CHPG2309	24/05/2024	1,660	(1.8)	3.4
CMBB2214	05/09/2023	2,190	0.5	3.0
CVPB2214	05/09/2023	1,060	1.0	2.8

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
CSTB2310	28/02/2024	1,260	(6.0)	195	812	(616)
CHPG2308	27/10/2023	1,330	(4.3)	4	571	(566)
CMWG2304	29/12/2023	800	11.1	277.8	749.4	(472)
CVPB2304	29/12/2023	770	2.7	366	788	(421)
CPDR2301	27/10/2023	1,360	(1.4)	109	524	(415)
CTPB2303	29/12/2023	750	(3.8)	808	1,218	(410)
CVRE2305	29/11/2023	810	(8.0)	530	897	(367)
CPOW2301	27/10/2023	980	(10.1)	11	375	(365)
CVNM2304	28/02/2024	1,280	8.5	110	424	(314)
CHDB2301	27/10/2023	650	0.0	104	276	(172)

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	85,061	30.0	2	16	1.0	1,634,000
BCM	Becamex IDC Corp.	Real Estate	83,421	2.7	-	-	-	-
BID	BIDV	Financials	224,093	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	33,479	26.9	-	-	-	-
CTG	VietinBank	Financials	140,568	27.1	-	-	-	-
FPT	FPT Corp	Information Technology	93,979	49.0	6	36	2.7	3,869,400
GAS	PetroVietnam Gas	Utilities	182,208	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	76,000	0.5	-	-	-	-
HDB	HDBank	Financials	46,910	19.7	1	2	0.4	613,800
HPG	Hoa Phat Group	Materials	147,696	25.1	15	237	29.8	15,783,418
MBB	MBBank	Financials	91,587	23.2	9	80	15.1	11,507,103
MSN	Masan Group	Consumer Staples	110,054	30.1	6	29	0.7	1,171,100
MWG	Mobile World Investment	Consumer Discretionary	62,763	49.0	7	44	3.6	6,862,800
NVL	Novaland	Real Estate	28,277	3.5	1	4	3.6	2,810,500
PDR	Phat Dat Real Estate	Real Estate	11,519	2.9	1	4	0.6	483,000
PLX	Petrolimex	Energy	47,647	17.8	-	-	-	-
POW	PV Power	Utilities	32,084	7.9	1	4	0.4	393,600
SAB	SABECO	Consumer Staples	100,361	62.4	-	-	-	-
SSI	SSI Securities Corp.	Financials	38,978	45.0	-	-	-	-
STB	Sacombank	Financials	57,122	26.1	12	268	74.7	17,781,000
TCB	Techcombank	Financials	115,717	22.5	5	79	6.0	2,941,542
TPB	TPBank	Financials	40,730	29.4	3	7	3.9	4,882,900
VCB	Vietcombank	Financials	472,778	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	243,845	24.6	8	61	1.4	3,322,500
VIB	VIBBank	Financials	50,458	20.5	-	22	-	-
VIC	VinGroup	Real Estate	198,325	13.0	1	3	0.7	799,400
VJC	Vietjet Air	Industrials	51,291	17.4	-	-	-	-
VNM	Vinamilk	Consumer Staples	144,416	54.1	-	14	-	-
VPB	VPBank	Financials	135,607	17.1	-	25	-	-
VRE	Vincom Retail	Real Estate	61,012	32.8	9	23	4.6	-

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	CSTB2224	2.00000 : 1	2,700	4,900	STB	20,000	29,800	30,000	(0.30)	49	01/09/2023
2	CTPB2301	1.94320 : 1	1,000	1,000	TPB	16,841	18,784	18,400	(2.05)	29	04/08/2023
3	CSTB2302	2.00000 : 1	1,700	1,080	STB	28,200	30,360	30,000	(2.14)	29	04/08/2023
4	CHPG2305	2.00000 : 1	1,700	1,100	HPG	23,200	25,400	24,850	(2.60)	29	04/08/2023
5	CHPG2306	3.00000 : 1	1,380	1,850	HPG	20,000	25,550	24,850	(3.17)	96	07/11/2023
6	CFPT2213	10.00000 : 1	1,800	1,400	FPT	74,500	88,500	85,500	(3.34)	49	01/09/2023
7	CHPG2226	2.00000 : 1	2,300	3,070	HPG	19,500	25,640	24,850	(3.51)	49	01/09/2023
8	CSTB2303	2.00000 : 1	4,500	4,500	STB	22,000	31,000	30,000	(4.16)	96	07/11/2023
9	CVIB2201	1.55720 : 1	2,400	2,960	VIB	15,960	20,569	19,750	(4.24)	49	01/09/2023
10	CMBB2214	1.95070 : 1	2,400	2,190	MBB	16,581	20,853	19,900	(4.28)	49	01/09/2023
11	CSTB2225	2.00000 : 1	2,900	5,280	STB	20,500	31,060	30,000	(4.35)	90	30/10/2023
12	CHPG2303	1.00000 : 1	2,800	1,990	HPG	23,900	25,890	24,850	(4.44)	13	13/07/2023
13	CTCB2215	4.00000 : 1	1,700	1,940	TCB	26,500	34,260	32,600	(4.58)	49	01/09/2023
14	CSTB2301	3.00000 : 1	2,500	1,580	STB	26,400	31,140	30,000	(4.59)	14	14/07/2023
15	CACB2208	3.33860 : 1	1,400	1,480	ACB	17,945	22,886	21,650	(4.61)	49	01/09/2023
16	CMBB2303	1.95070 : 1	1,100	440	MBB	20,288	21,146	19,900	(5.61)	29	04/08/2023
17	CVIB2301	1.55720 : 1	1,700	430	VIB	20,212	20,882	19,750	(5.68)	29	04/08/2023
18	CHPG2304	2.00000 : 1	2,700	1,630	HPG	23,000	26,260	24,850	(5.79)	35	14/08/2023
19	CFPT2214	10.00000 : 1	1,900	1,520	FPT	76,000	91,200	85,500	(6.21)	90	30/10/2023
20	CVPB2214	4.00000 : 1	1,100	1,060	VPB	17,000	21,240	19,600	(6.59)	49	01/09/2023
21	CFPT2303	10.00000 : 1	1,510	560	FPT	86,000	91,600	85,500	(6.62)	96	07/11/2023
22	CHPG2302	2.00000 : 1	2,120	3,300	HPG	20,000	26,600	24,850	(6.99)	65	25/09/2023
23	CTPB2302	7.18750 : 1	1,000	780	TPB	14,215	19,821	18,400	(7.17)	69	29/09/2023
24	CHPG2227	2.00000 : 1	2,400	3,130	HPG	20,500	26,760	24,850	(7.55)	90	30/10/2023
25	CTCB2301	3.00000 : 1	2,500	1,790	TCB	30,000	35,370	32,600	(7.58)	35	14/08/2023
26	CACB2301	1.66930 : 1	1,300	310	ACB	23,120	23,637	21,650	(7.65)	29	04/08/2023
27	CTCB2216	4.00000 : 1	1,800	2,000	TCB	27,500	35,500	32,600	(7.92)	90	30/10/2023
28	CMBB2215	1.95070 : 1	2,500	2,120	MBB	17,557	21,692	19,900	(7.99)	90	30/10/2023
29	CFPT2210	10.00000 : 1	2,350	320	FPT	90,000	93,200	85,500	(8.22)	46	29/08/2023
30	CFPT2302	10.00000 : 1	2,300	900	FPT	85,000	94,000	85,500	(9.00)	35	14/08/2023
31	CVHM2219	5.00000 : 1	2,800	980	VHM	56,000	60,900	55,700	(9.06)	49	01/09/2023
32	CMWG2303	20.00000 : 1	1,000	820	MWG	31,333	47,733	43,050	(9.71)	69	29/09/2023
33	CHPG2308	4.00000 : 1	1,000	1,330	HPG	22,111	27,431	24,850	(9.81)	89	27/10/2023
34	CVPB2302	2.00000 : 1	2,400	1,720	VPB	18,600	22,040	19,600	(9.98)	35	14/08/2023
35	CHPG2311	4.00000 : 1	1,100	1,580	HPG	21,234	27,554	24,850	(10.21)	112	29/11/2023
36	CHPG2310	4.00000 : 1	1,000	1,090	HPG	23,222	27,582	24,850	(10.30)	69	29/09/2023
37	CMBB2304	9.75370 : 1	1,000	760	MBB	14,955	22,368	19,900	(10.76)	69	29/09/2023
38	CTCB2302	3.00000 : 1	3,100	3,230	TCB	27,000	36,690	32,600	(10.90)	237	22/05/2024
39	CMSN2302	6.00000 : 1	3,300	3,350	MSN	66,000	86,100	76,300	(11.13)	237	22/05/2024
40	CSTB2304	5.00000 : 1	1,000	960	STB	28,666	33,466	30,000	(11.22)	89	27/10/2023
41	CMWG2301	7.00000 : 1	1,800	350	MWG	46,300	48,750	43,050	(11.59)	14	14/07/2023
42	CMWG2305	4.00000 : 1	2,000	3,230	MWG	36,000	48,920	43,050	(11.90)	237	22/05/2024
43	CSTB2307	5.00000 : 1	1,000	750	STB	29,999	33,749	30,000	(11.97)	69	29/09/2023
44	CSTB2308	5.00000 : 1	1,100	1,190	STB	27,799	33,749	30,000	(11.97)	112	29/11/2023
45	CPDR2301	4.00000 : 1	1,000	1,360	PDR	14,222	19,662	17,350	(12.27)	89	27/10/2023
46	CVHM2304	8.00000 : 1	1,100	1,220	VHM	53,555	63,315	55,700	(12.53)	112	29/11/2023
47	CVIB2302	1.66520 : 1	2,000	2,030	VIB	19,150	22,530	19,750	(12.58)	237	22/05/2024

48	CVHM2216	8.00000	: 1	1,900	190	VHM	62,000	63,520	55,700	(12.81)	46	29/08/2023
49	CVHM2302	4.00000	: 1	3,800	3,400	VHM	50,000	63,600	55,700	(12.92)	237	22/05/2024
50	CMSN2303	10.00000	: 1	1,000	990	MSN	77,999	87,899	76,300	(12.95)	69	29/09/2023
51	CVRE2303	3.00000	: 1	2,500	1,930	VRE	25,000	30,790	27,000	(12.96)	237	22/05/2024
52	CMSN2301	10.00000	: 1	1,000	1,400	MSN	73,979	87,979	76,300	(13.02)	89	27/10/2023
53	CVNM2301	10.00000	: 1	1,000	910	VNM	68,888	77,988	66,900	(13.22)	89	27/10/2023
54	CTPB2303	7.18750	: 1	1,000	750	TPB	15,812	21,203	18,400	(13.22)	134	29/12/2023
55	CVRE2301	4.00000	: 1	1,900	300	VRE	29,700	30,900	27,000	(13.27)	14	14/07/2023
56	CVHM2301	8.00000	: 1	1,000	890	VHM	56,879	63,999	55,700	(13.47)	89	27/10/2023
57	CVHM2220	5.00000	: 1	3,000	1,210	VHM	58,000	64,050	55,700	(13.54)	90	30/10/2023
58	CMWG2304	20.00000	: 1	1,000	800	MWG	33,999	49,999	43,050	(13.80)	134	29/12/2023
59	CVIC2301	8.00000	: 1	1,000	830	VIC	53,979	60,619	52,400	(13.89)	89	27/10/2023
60	CVRE2305	5.00000	: 1	1,100	810	VRE	27,111	31,161	27,000	(14.00)	112	29/11/2023
61	CVPB2301	4.00000	: 1	1,000	820	VPB	19,800	23,080	19,600	(14.04)	65	25/09/2023
62	CPOW2301	2.00000	: 1	1,000	980	POW	13,979	15,939	13,750	(14.24)	89	27/10/2023
63	CHPG2307	4.00000	: 1	1,000	1,560	HPG	22,666	28,906	24,850	(14.41)	134	29/12/2023
64	CVHM2303	8.00000	: 1	1,000	610	VHM	59,888	64,768	55,700	(14.49)	69	29/09/2023
65	CHPG2309	3.00000	: 1	1,200	1,660	HPG	24,000	28,980	24,850	(14.63)	237	22/05/2024
66	CVRE2220	4.00000	: 1	2,100	350	VRE	30,000	31,400	27,000	(14.65)	49	01/09/2023
67	CMWG2214	10.00000	: 1	1,100	400	MWG	46,500	50,500	43,050	(14.65)	49	01/09/2023
68	CMSN2304	10.00000	: 1	1,200	1,400	MSN	75,678	89,678	76,300	(14.67)	112	29/11/2023
69	CVNM2302	10.00000	: 1	1,000	710	VNM	72,222	79,322	66,900	(14.68)	69	29/09/2023
70	CHDB2301	4.00000	: 1	1,000	650	HDB	19,333	21,933	18,700	(14.74)	89	27/10/2023
71	CHPG2312	4.00000	: 1	1,000	1,320	HPG	23,777	29,057	24,850	(14.86)	134	29/12/2023
72	CVRE2302	5.00000	: 1	1,000	570	VRE	28,666	31,516	27,000	(14.96)	89	27/10/2023
73	CMBB2306	1.95070	: 1	1,800	2,070	MBB	19,507	23,545	19,900	(15.23)	237	22/05/2024
74	CVNM2303	10.00000	: 1	1,000	1,000	VNM	69,999	79,999	66,900	(15.40)	112	29/11/2023
75	CSTB2305	5.00000	: 1	1,000	1,210	STB	29,111	35,161	30,000	(15.50)	134	29/12/2023
76	CSTB2306	2.00000	: 1	2,600	2,630	STB	30,000	35,260	30,000	(15.74)	237	22/05/2024
77	CVRE2216	4.00000	: 1	1,650	250	VRE	31,000	32,000	27,000	(16.25)	46	29/08/2023
78	CMWG2215	10.00000	: 1	1,300	650	MWG	45,000	51,500	43,050	(16.31)	90	30/10/2023
79	CMBB2305	9.75370	: 1	1,000	750	MBB	16,580	23,895	19,900	(16.47)	134	29/12/2023
80	CVRE2304	5.00000	: 1	1,000	430	VRE	29,999	32,149	27,000	(16.64)	69	29/09/2023
81	CMWG2302	6.00000	: 1	1,350	320	MWG	50,000	51,920	43,050	(16.99)	96	07/11/2023
82	CSTB2309	5.00000	: 1	1,000	1,080	STB	30,555	35,955	30,000	(17.37)	134	29/12/2023
83	CHPG2313	4.00000	: 1	1,100	1,670	HPG	23,333	30,013	24,850	(17.57)	177	28/02/2024
84	CVNM2212	7.85950	: 1	2,200	260	VNM	80,560	82,603	66,900	(18.07)	49	01/09/2023
85	CMSN2305	10.00000	: 1	1,300	1,710	MSN	76,789	93,889	76,300	(18.50)	177	28/02/2024
86	CVHM2305	8.00000	: 1	1,200	1,290	VHM	57,777	68,097	55,700	(18.67)	177	28/02/2024
87	CSTB2310	5.00000	: 1	1,200	1,260	STB	30,333	36,633	30,000	(18.90)	177	28/02/2024
88	CVNM2304	10.00000	: 1	1,200	1,280	VNM	70,999	83,799	66,900	(19.24)	177	28/02/2024
89	CVRE2306	5.00000	: 1	1,200	860	VRE	29,333	33,633	27,000	(20.32)	177	28/02/2024
90	CNVL2301	4.00000	: 1	1,000	1,260	NVL	13,456	18,496	14,650	(21.01)	89	27/10/2023
91	CVPB2212	2.66420	: 1	1,700	180	VPB	24,644	25,124	19,600	(21.03)	46	29/08/2023
92	CVRE2221	4.00000	: 1	2,100	430	VRE	32,500	34,220	27,000	(21.68)	90	30/10/2023
93	CMBB2211	3.90150	: 1	1,200	80	MBB	26,335	26,647	19,900	(25.10)	46	29/08/2023
94	CMSN2215	10.00000	: 1	2,600	160	MSN	102,000	103,600	76,300	(26.14)	49	01/09/2023
95	CTCB2212	4.00000	: 1	2,100	80	TCB	44,000	44,320	32,600	(26.24)	46	29/08/2023
96	CVPB2303	16.00000	: 1	1,000	800	VPB	15,777	28,577	19,600	(30.57)	69	29/09/2023
97	CVPB2304	16.00000	: 1	1,000	770	VPB	16,999	29,319	19,600	(32.33)	134	29/12/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

Global Disclaimer

■ General

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