

## Covered warrant market is active

### 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 50% of total trading volume. Trading interest also spread to other CWs with different underlying assets, signaling the active market environment and high probability for the bullish move.

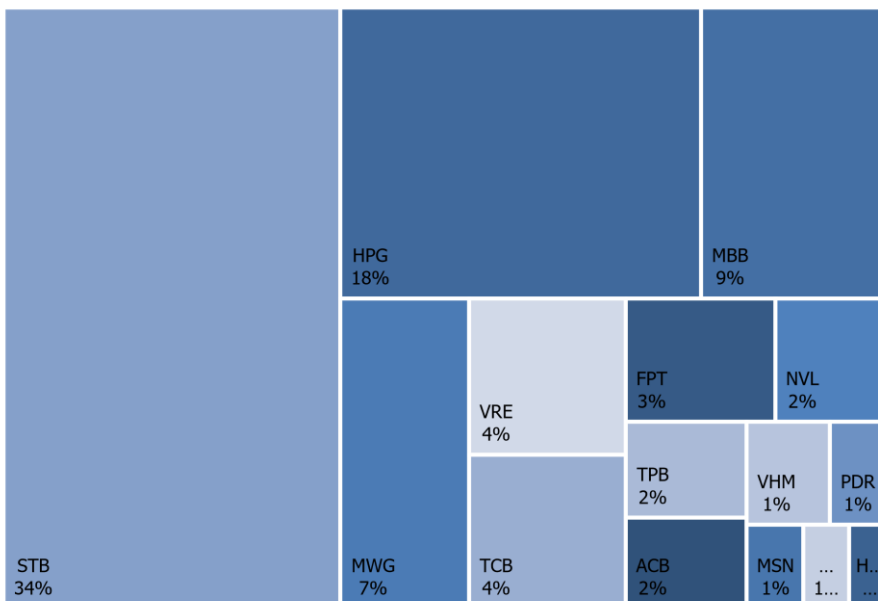
### Foreign trading activity

With foreign trading activity, selling pressure surged with net sell value was VND6.0bn. By underlying asset, covered warrants which have VRE, HPG, and NVL as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 35% of foreign trading volume. Other underlying assets such as MWG, TPB, and STB also attracted liquidity.

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**

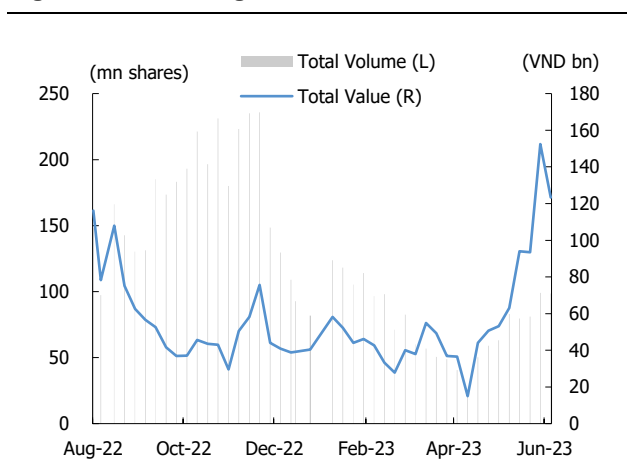


Source: FiinPro, KIS

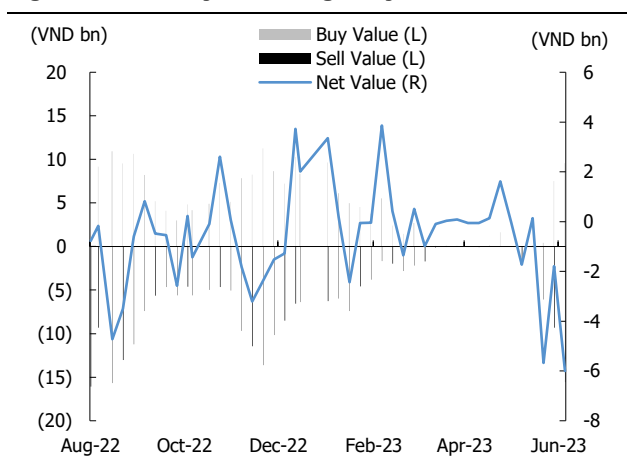
**Table 1. Weekly market overview**

Number of CW	97
Trading volume (share mn)	99
Trading value (VND bn)	123
Increasing CW	43
Decreasing CW	42
Unchanged CW	12

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
CHPG2308	27/10/2023	1,490	(1.3)	684.5	193.6	491
CHPG2306	07/11/2023	2,190	1.4	239.9	-	240
CVNM2304	28/02/2024	1,240	(2.4)	338.1	194.2	144
CVIB2302	22/05/2024	1,950	(1.0)	65	-	65
CHPG2310	29/09/2023	1,220	-	753	690	64
CTPB2303	29/12/2023	700	1.4	901	838	63
CACB2208	01/09/2023	1,390	(1.4)	59	-	59
CHPG2307	29/12/2023	1,700	0.6	321	282	40
CVNM2301	27/10/2023	880	(2.2)	458	420	38
CMSN2302	22/05/2024	3,060	-	14	-	14

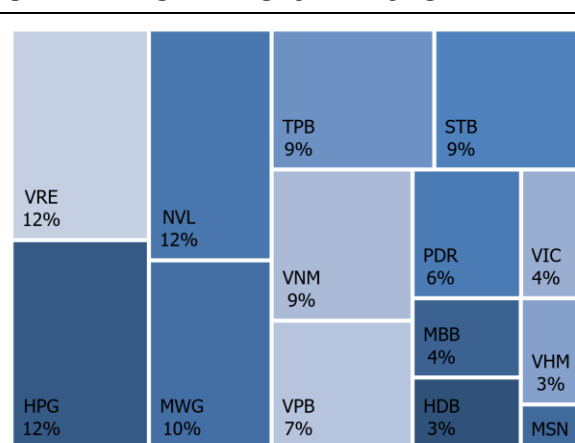
Source: FiinPro, KIS

**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2303	09/11/2023	4,400	(0.5)	18.0
CSTB2224	05/09/2023	4,950	(1.2)	17.5
CSTB2225	01/11/2023	5,000	(1.6)	13.9
CHPG2306	09/11/2023	2,190	1.4	11.4
CHPG2309	24/05/2024	1,810	(2.7)	9.0
CMWG2305	24/05/2024	3,030	0.3	5.5
CMBB2215	01/11/2023	2,150	1.4	5.1
CMBB2306	24/05/2024	2,100	(1.4)	4.6
CTCB2302	24/05/2024	3,180	5.0	3.9
CNVL2301	30/10/2023	1,280	4.1	3.9

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
CNVL2301	27/10/2023	1,280	4.1	1,055	2,409	(1,354)
CVIC2301	27/10/2023	720	(1.4)	174	890	(716)
CHDB2301	27/10/2023	590	1.7	228.0	722.1	(494)
CSTB2309	29/12/2023	950	(5.0)	416	909	(493)
CMBB2305	29/12/2023	670	(1.5)	205	688	(483)
CVRE2302	27/10/2023	570	1.8	305	698	(392)
CPOW2301	27/10/2023	810	1.3	742	1,099	(357)
CSTB2310	28/02/2024	1,150	0.9	154	469	(315)
CVRE2304	29/09/2023	410	5.1	67	368	(301)
CVPB2304	29/12/2023	640	(1.5)	870	1,166	(296)

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	85,643	30.0	2	15	3.0	3,333,800
BCM	Becamex IDC Corp.	Real Estate	83,732	2.7	-	-	-	-
BID	BIDV	Financials	225,104	17.1	-	-	-	-
BVH	Bao Viet Group	Financials	33,033	26.9	-	-	-	-
CTG	VietinBank	Financials	140,568	27.2	-	-	-	-
FPT	FPT Corp	Information Technology	95,414	49.0	5	38	5.1	9,763,200
GAS	PetroVietnam Gas	Utilities	179,911	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	80,600	0.5	-	-	-	-
HDB	HDBank	Financials	46,407	19.7	1	2	1.0	1,586,800
HPG	Hoa Phat Group	Materials	152,347	25.7	14	272	29.0	15,335,308
MBB	MBBank	Financials	91,587	23.2	7	80	15.2	11,410,802
MSN	Masan Group	Consumer Staples	107,349	30.1	6	25	1.3	1,512,600
MWG	Mobile World Investment	Consumer Discretionary	62,909	49.0	7	40	11.0	12,531,001
NVL	Novaland	Real Estate	28,374	3.6	1	4	3.9	3,054,000
PDR	Phat Dat Real Estate	Real Estate	11,216	2.8	1	4	1.7	1,319,600
PLX	Petrolimex	Energy	47,838	17.7	-	-	-	-
POW	PV Power	Utilities	31,147	7.8	1	3	1.8	2,010,200
SAB	SABECO	Consumer Staples	98,565	62.4	-	-	-	-
SSI	SSI Securities Corp.	Financials	38,528	45.1	-	-	-	-
STB	Sacombank	Financials	55,991	25.5	12	260	55.9	14,818,200
TCB	Techcombank	Financials	112,552	22.5	5	73	6.7	4,111,183
TPB	TPBank	Financials	39,960	29.2	3	7	3.2	4,305,800
VCB	Vietcombank	Financials	473,252	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	243,409	24.3	8	64	2.4	3,621,200
VIB	VIBBank	Financials	49,699	20.5	3	39	1.9	2,325,900
VIC	VinGroup	Real Estate	194,892	13.0	1	3	1.1	1,341,500
VJC	Vietjet Air	Industrials	51,128	17.5	-	-	-	-
VNM	Vinamilk	Consumer Staples	147,760	53.9	-	13	-	-
VPB	VPBank	Financials	133,257	17.0	-	22	-	-
VRE	Vincom Retail	Real Estate	61,353	32.5	9	101	6.8	-

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	4,950	STB	20,000	29,900	29,800	(0.47)	43	01/09/2023
2	CHPG2303	1.00000 : 1	2,800	2,540	HPG	23,900	26,440	26,150	(0.91)	7	13/07/2023
3	CHPG2305	2.00000 : 1	1,700	1,670	HPG	23,200	26,540	26,150	(1.28)	23	04/08/2023
4	CHPG2306	3.00000 : 1	1,380	2,190	HPG	20,000	26,570	26,150	(1.39)	90	07/11/2023
5	CSTB2302	2.00000 : 1	1,700	1,040	STB	28,200	30,280	29,800	(1.72)	23	04/08/2023
6	CTCB2215	4.00000 : 1	1,700	1,650	TCB	26,500	33,100	32,350	(1.93)	43	01/09/2023
7	CHPG2226	2.00000 : 1	2,300	3,640	HPG	19,500	26,780	26,150	(2.17)	43	01/09/2023
8	CMBB2214	1.95070 : 1	2,400	2,180	MBB	16,581	20,834	20,200	(2.32)	43	01/09/2023
9	CACB2208	3.33860 : 1	1,400	1,390	ACB	17,945	22,586	22,050	(2.33)	43	01/09/2023
10	CSTB2225	2.00000 : 1	2,900	5,000	STB	20,500	30,500	29,800	(2.43)	84	30/10/2023
11	CFPT2213	10.00000 : 1	1,800	1,460	FPT	74,500	89,100	86,000	(2.83)	43	01/09/2023
12	CHPG2304	2.00000 : 1	2,700	2,000	HPG	23,000	27,000	26,150	(2.96)	29	14/08/2023
13	CSTB2301	3.00000 : 1	2,500	1,430	STB	26,400	30,690	29,800	(3.03)	8	14/07/2023
14	CVIB2201	1.55720 : 1	2,400	2,820	VIB	15,960	20,351	19,650	(3.15)	43	01/09/2023
15	CTPB2301	1.94320 : 1	1,000	990	TPB	16,841	18,765	18,000	(3.17)	23	04/08/2023
16	CSTB2303	2.00000 : 1	4,500	4,400	STB	22,000	30,800	29,800	(3.38)	90	07/11/2023
17	CMBB2303	1.95070 : 1	1,100	430	MBB	20,288	21,127	20,200	(3.68)	23	04/08/2023
18	CHPG2302	2.00000 : 1	2,120	3,610	HPG	20,000	27,220	26,150	(3.75)	59	25/09/2023
19	CVPB2214	4.00000 : 1	1,100	990	VPB	17,000	20,960	19,850	(4.87)	43	01/09/2023
20	CHPG2227	2.00000 : 1	2,400	3,530	HPG	20,500	27,560	26,150	(4.93)	84	30/10/2023
21	CVIB2301	1.55720 : 1	1,700	390	VIB	20,212	20,819	19,650	(5.33)	23	04/08/2023
22	CMWG2303	20.00000 : 1	1,000	720	MWG	31,333	45,733	43,300	(5.47)	63	29/09/2023
23	CFPT2303	10.00000 : 1	1,510	560	FPT	86,000	91,600	86,000	(5.48)	90	07/11/2023
24	CFPT2214	10.00000 : 1	1,900	1,590	FPT	76,000	91,900	86,000	(5.79)	84	30/10/2023
25	CTCB2216	4.00000 : 1	1,800	1,750	TCB	27,500	34,500	32,350	(5.91)	84	30/10/2023
26	CTPB2302	7.18750 : 1	1,000	710	TPB	14,215	19,318	18,000	(5.94)	63	29/09/2023
27	CMBB2304	9.75370 : 1	1,000	690	MBB	14,955	21,685	20,200	(6.16)	63	29/09/2023
28	CMBB2215	1.95070 : 1	2,500	2,150	MBB	17,557	21,751	20,200	(6.44)	84	30/10/2023
29	CACB2301	1.66930 : 1	1,300	280	ACB	23,120	23,587	22,050	(6.48)	23	04/08/2023
30	CHPG2308	4.00000 : 1	1,000	1,490	HPG	22,111	28,071	26,150	(6.67)	83	27/10/2023
31	CHPG2310	4.00000 : 1	1,000	1,220	HPG	23,222	28,102	26,150	(6.77)	63	29/09/2023
32	CHPG2311	4.00000 : 1	1,100	1,750	HPG	21,234	28,234	26,150	(7.20)	106	29/11/2023
33	CTCB2301	3.00000 : 1	2,500	1,660	TCB	30,000	34,980	32,350	(7.20)	29	14/08/2023
34	CFPT2210	10.00000 : 1	2,350	340	FPT	90,000	93,400	86,000	(7.30)	40	29/08/2023
35	CVPB2302	2.00000 : 1	2,400	1,500	VPB	18,600	21,600	19,850	(7.69)	29	14/08/2023
36	CFPT2302	10.00000 : 1	2,300	920	FPT	85,000	94,200	86,000	(8.09)	29	14/08/2023
37	CVNM2301	10.00000 : 1	1,000	880	VNM	68,888	77,688	71,000	(8.66)	83	27/10/2023
38	CVHM2219	5.00000 : 1	2,800	1,070	VHM	56,000	61,350	55,000	(9.44)	43	01/09/2023
39	CVNM2302	10.00000 : 1	1,000	650	VNM	72,222	78,722	71,000	(9.86)	63	29/09/2023
40	CMWG2301	7.00000 : 1	1,800	250	MWG	46,300	48,050	43,300	(10.03)	8	14/07/2023
41	CMWG2305	4.00000 : 1	2,000	3,030	MWG	36,000	48,120	43,300	(10.16)	231	22/05/2024
42	CMSN2302	6.00000 : 1	3,300	3,060	MSN	66,000	84,360	75,200	(10.24)	231	22/05/2024
43	CSTB2307	5.00000 : 1	1,000	650	STB	29,999	33,249	29,800	(10.49)	63	29/09/2023
44	CSTB2304	5.00000 : 1	1,000	920	STB	28,666	33,266	29,800	(10.54)	83	27/10/2023
45	CVNM2303	10.00000 : 1	1,000	950	VNM	69,999	79,499	71,000	(10.74)	106	29/11/2023
46	CHPG2309	3.00000 : 1	1,200	1,810	HPG	24,000	29,430	26,150	(10.98)	231	22/05/2024
47	CHPG2307	4.00000 : 1	1,000	1,700	HPG	22,666	29,466	26,150	(11.08)	128	29/12/2023

48	CTCB2302	3.00000	: 1	3,100	3,180	TCB	27,000	36,540	32,350	(11.17)	231	22/05/2024
49	CMWG2304	20.00000	: 1	1,000	740	MWG	33,999	48,799	43,300	(11.41)	128	29/12/2023
50	CSTB2308	5.00000	: 1	1,100	1,160	STB	27,799	33,599	29,800	(11.43)	106	29/11/2023
51	CMSN2301	10.00000	: 1	1,000	1,180	MSN	73,979	85,779	75,200	(11.73)	83	27/10/2023
52	CVPB2301	4.00000	: 1	1,000	700	VPB	19,800	22,600	19,850	(11.77)	59	25/09/2023
53	CHPG2312	4.00000	: 1	1,000	1,480	HPG	23,777	29,697	26,150	(11.78)	128	29/12/2023
54	CMSN2303	10.00000	: 1	1,000	790	MSN	77,999	85,899	75,200	(11.85)	63	29/09/2023
55	CMBB2305	9.75370	: 1	1,000	670	MBB	16,580	23,115	20,200	(11.96)	128	29/12/2023
56	CVIB2302	1.66520	: 1	2,000	1,950	VIB	19,150	22,397	19,650	(12.00)	231	22/05/2024
57	CVRE2301	4.00000	: 1	1,900	290	VRE	29,700	30,860	26,800	(12.31)	8	14/07/2023
58	CVHM2216	8.00000	: 1	1,900	180	VHM	62,000	63,440	55,000	(12.42)	40	29/08/2023
59	CVHM2304	8.00000	: 1	1,100	1,260	VHM	53,555	63,635	55,000	(12.69)	106	29/11/2023
60	CPDR2301	4.00000	: 1	1,000	1,260	PDR	14,222	19,262	16,800	(12.78)	83	27/10/2023
61	CTPB2303	7.18750	: 1	1,000	700	TPB	15,812	20,843	18,000	(12.83)	128	29/12/2023
62	CVRE2303	3.00000	: 1	2,500	2,040	VRE	25,000	31,120	26,800	(13.05)	231	22/05/2024
63	CMWG2214	10.00000	: 1	1,100	330	MWG	46,500	49,800	43,300	(13.19)	43	01/09/2023
64	CVRE2305	5.00000	: 1	1,100	820	VRE	27,111	31,211	26,800	(13.30)	106	29/11/2023
65	CVRE2220	4.00000	: 1	2,100	310	VRE	30,000	31,240	26,800	(13.38)	43	01/09/2023
66	CVHM2301	8.00000	: 1	1,000	920	VHM	56,879	64,239	55,000	(13.51)	83	27/10/2023
67	CPOW2301	2.00000	: 1	1,000	810	POW	13,979	15,599	13,400	(13.52)	83	27/10/2023
68	CVNM2212	7.85950	: 1	2,200	220	VNM	80,560	82,289	71,000	(13.77)	43	01/09/2023
69	CMBB2306	1.95070	: 1	1,800	2,100	MBB	19,507	23,603	20,200	(13.78)	231	22/05/2024
70	CVIC2301	8.00000	: 1	1,000	720	VIC	53,979	59,739	51,000	(13.83)	83	27/10/2023
71	CMSN2304	10.00000	: 1	1,200	1,230	MSN	75,678	87,978	75,200	(13.93)	106	29/11/2023
72	CVHM2302	4.00000	: 1	3,800	3,650	VHM	50,000	64,600	55,000	(13.99)	231	22/05/2024
73	CVRE2302	5.00000	: 1	1,000	570	VRE	28,666	31,516	26,800	(14.14)	83	27/10/2023
74	CHPG2313	4.00000	: 1	1,100	1,800	HPG	23,333	30,533	26,150	(14.19)	171	28/02/2024
75	CVHM2220	5.00000	: 1	3,000	1,350	VHM	58,000	64,750	55,000	(14.19)	84	30/10/2023
76	CSTB2305	5.00000	: 1	1,000	1,140	STB	29,111	34,811	29,800	(14.51)	128	29/12/2023
77	CHDB2301	4.00000	: 1	1,000	590	HDB	19,333	21,693	18,600	(14.53)	83	27/10/2023
78	CVHM2303	8.00000	: 1	1,000	650	VHM	59,888	65,088	55,000	(14.64)	63	29/09/2023
79	CMWG2215	10.00000	: 1	1,300	570	MWG	45,000	50,700	43,300	(14.73)	84	30/10/2023
80	CVNM2304	10.00000	: 1	1,200	1,240	VNM	70,999	83,399	71,000	(14.92)	171	28/02/2024
81	CVRE2216	4.00000	: 1	1,650	210	VRE	31,000	31,840	26,800	(15.01)	40	29/08/2023
82	CVRE2304	5.00000	: 1	1,000	410	VRE	29,999	32,049	26,800	(15.57)	63	29/09/2023
83	CSTB2306	2.00000	: 1	2,600	2,630	STB	30,000	35,260	29,800	(15.60)	231	22/05/2024
84	CSTB2309	5.00000	: 1	1,000	950	STB	30,555	35,305	29,800	(15.71)	128	29/12/2023
85	CMWG2302	6.00000	: 1	1,350	320	MWG	50,000	51,920	43,300	(16.74)	90	07/11/2023
86	CSTB2310	5.00000	: 1	1,200	1,150	STB	30,333	36,083	29,800	(17.52)	171	28/02/2024
87	CMSN2305	10.00000	: 1	1,300	1,520	MSN	76,789	91,989	75,200	(17.69)	171	28/02/2024
88	CVHM2305	8.00000	: 1	1,200	1,260	VHM	57,777	67,857	55,000	(18.12)	171	28/02/2024
89	CNVL2301	4.00000	: 1	1,000	1,280	NVL	13,456	18,576	14,850	(19.41)	83	27/10/2023
90	CVRE2306	5.00000	: 1	1,200	850	VRE	29,333	33,583	26,800	(19.42)	171	28/02/2024
91	CVPB2212	2.66420	: 1	1,700	160	VPB	24,644	25,070	19,850	(20.46)	40	29/08/2023
92	CVRE2221	4.00000	: 1	2,100	410	VRE	32,500	34,140	26,800	(20.74)	84	30/10/2023
93	CVPB2303	16.00000	: 1	1,000	610	VPB	15,777	25,537	19,850	(21.92)	63	29/09/2023
94	CMBB2211	3.90150	: 1	1,200	80	MBB	26,335	26,647	20,200	(23.63)	40	29/08/2023
95	CMSN2215	10.00000	: 1	2,600	90	MSN	102,000	102,900	75,200	(26.41)	43	01/09/2023
96	CTCB2212	4.00000	: 1	2,100	80	TCB	44,000	44,320	32,350	(26.76)	40	29/08/2023
97	CVPB2304	16.00000	: 1	1,000	640	VPB	16,999	27,239	19,850	(26.80)	128	29/12/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

## Global Disclaimer

### ■ General

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