

Trading interest remains high

Market overview

Last week, trading volume remained at high level, 30% above 4-week average. With trading value by underlying asset, covered warrants which have STB and MBB attracted the most of trading interest, recording nearly 45% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as MWG, HPG, and VRE, signaling the active market environment where trading opportunities are rich. By tickers, CSTB2224 (-5.6%), CMWG2305 (-2.4%), and CMBB2215 (-0.4%) absorbed the most of trading interest across the market.

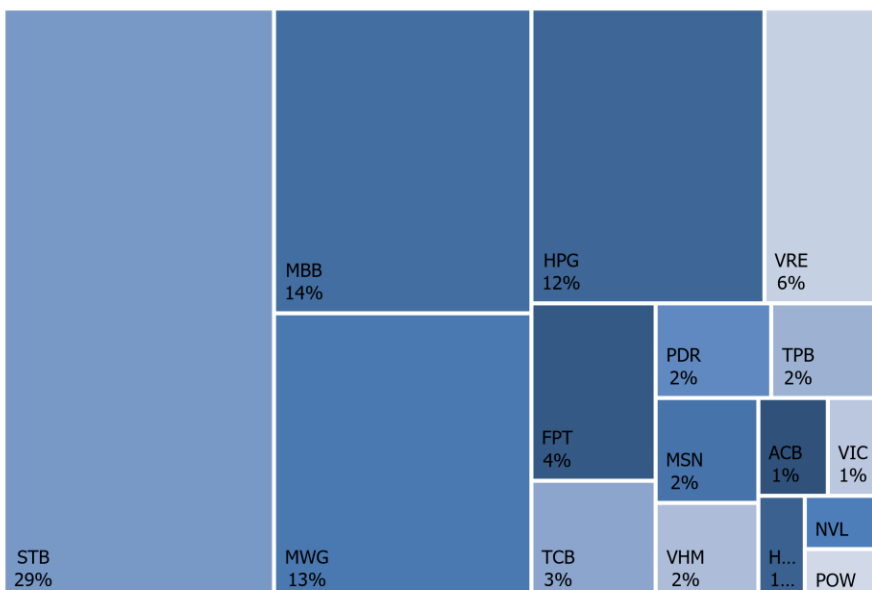
Foreign trading activity

With foreign trading activity, buying and selling activity both ticked up, demand reached yearly high whilst selling value was recorded at the largest figure since Mar 2022, pushing the market to end up to be net sold. Net sell value was VND6.9bn. By underlying asset, covered warrants which have STB, VRE, and PDR as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 40% of foreign trading volume.

The trading interest has started to spread to all cover warrants which have different underlying assets as well as trading activity also surged across groups. This is the sign for the active market.

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

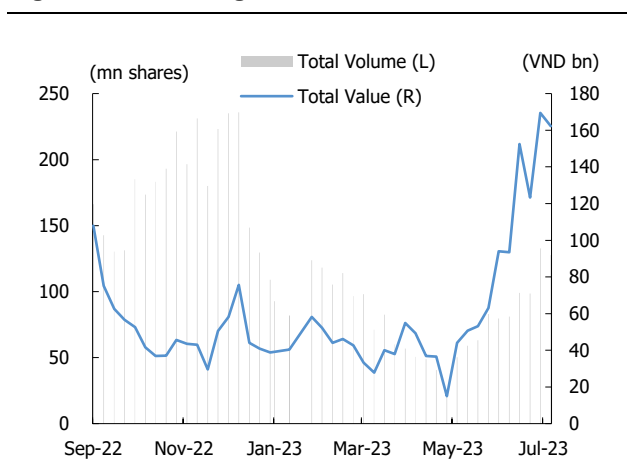


Source: FiinPro, KIS

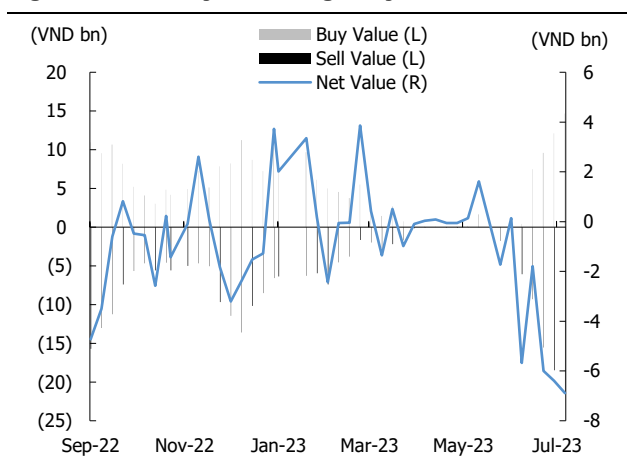
Table 1. Weekly market overview

Number of CW	116
Trading volume (share mn)	128
Trading value (VND bn)	162
Increasing CW	61
Decreasing CW	36
Unchanged CW	15

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
CVNM2303	29/11/2023	1,030	(4.6)	509.9	87.0	423
CVNM2304	28/02/2024	1,360	(3.5)	356.5	75.9	281
CSTB2309	29/12/2023	820	-	867.2	694.8	172
CVRE2302	27/10/2023	700	12.9	302	135	167
CVRE2304	29/09/2023	450	9.8	455	292	164
CVIB2302	22/05/2024	2,220	2.8	154	-	154
CFPT2213	01/09/2023	1,870	5.6	149	-	149
CVRE2306	28/02/2024	990	7.6	383	235	148
CVNM2301	27/10/2023	950	2.2	477	365	112
CMBB2305	29/12/2023	730	-	418	307	111

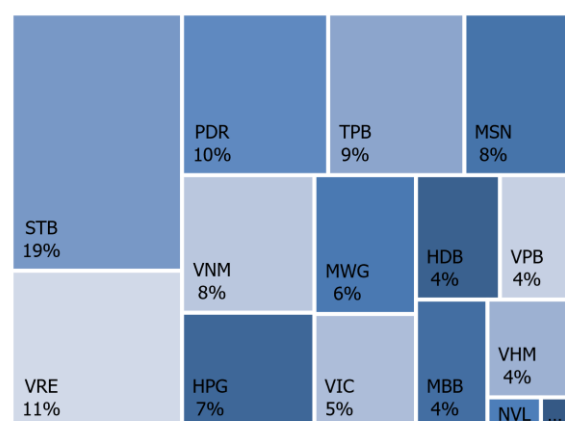
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2224	05/09/2023	4,220	(5.6)	26.0
CMWG2305	24/05/2024	4,390	(2.4)	18.9
CMBB2215	01/11/2023	2,530	(0.4)	11.4
CSTB2225	01/11/2023	4,400	(5.8)	10.9
CSTB2306	24/05/2024	2,330	(6.8)	10.0
CHPG2309	24/05/2024	2,150	(0.5)	9.9
CMBB2306	24/05/2024	2,390	0.4	9.3
CVRE2303	24/05/2024	2,400	7.6	6.7
CMBB2214	05/09/2023	2,660	2.3	5.9
CSTB2303	09/11/2023	3,950	(5.0)	5.6

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
CVRE2305	29/11/2023	950	10.5	550	2,251	(1,701)
CMSN2303	29/09/2023	1,030	(3.7)	418	1,886	(1,468)
CVIC2301	27/10/2023	730	9.0	454.2	1,393.4	(939)
CPDR2301	27/10/2023	1,710	9.6	1,714	2,260	(547)
CSTB2307	29/09/2023	480	(4.0)	1,455	2,000	(545)
CTPB2303	29/12/2023	660	0.0	513	844	(332)
CMSN2301	27/10/2023	1,490	0.0	83	414	(331)
CMWG2303	29/09/2023	950	(1.0)	747	1,059	(312)
CTPB2302	29/09/2023	670	0.0	1,047	1,353	(306)
CNVL2302	21/11/2023	1,010	7.4	1	286	(285)

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	85,449	30.0	2	15	2.6	2,673,500
BCM	Becamex IDC Corp.	Real Estate	83,732	2.7	-	-	-	-
BID	BIDV	Financials	236,486	17.1	-	-	-	-
BVH	Bao Viet Group	Financials	34,741	27.0	-	-	-	-
CTG	VietinBank	Financials	143,692	27.2	-	-	-	-
FPT	FPT Corp	Information Technology	99,439	49.0	5	49	8.4	13,021,100
GAS	PetroVietnam Gas	Utilities	189,481	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	86,400	0.5	-	-	-	-
HDB	HDBank	Financials	47,538	19.5	4	2	1.8	3,288,200
HPG	Hoa Phat Group	Materials	159,907	26.0	17	304	26.2	10,369,500
MBB	MBBank	Financials	97,243	23.2	7	94	29.8	18,462,980
MSN	Masan Group	Consumer Staples	116,461	30.2	6	31	4.1	4,929,100
MWG	Mobile World Investment	Consumer Discretionary	72,346	49.0	7	59	28.1	19,358,701
NVL	Novaland	Real Estate	29,544	3.5	3	4	1.7	1,372,700
PDR	Phat Dat Real Estate	Real Estate	12,694	2.9	3	5	4.2	2,660,800
PLX	Petrolimex	Energy	51,967	17.7	-	-	-	-
POW	PV Power	Utilities	31,147	7.3	4	3	1.6	2,219,200
SAB	SABECO	Consumer Staples	98,629	62.3	-	-	-	-
SSI	SSI Securities Corp.	Financials	42,725	46.3	-	-	-	-
STB	Sacombank	Financials	54,671	24.8	15	220	60.9	23,445,700
TCB	Techcombank	Financials	112,376	22.5	5	67	5.7	4,550,300
TPB	TPBank	Financials	39,960	29.2	3	6	4.1	6,062,300
VCB	Vietcombank	Financials	496,914	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	245,586	24.0	8	69	3.8	6,117,900
VIB	VIBBank	Financials	51,370	20.5	-	44	-	-
VIC	VinGroup	Real Estate	196,036	13.0	4	3	2.2	3,179,900
VJC	Vietjet Air	Industrials	53,024	17.5	-	-	-	-
VNM	Vinamilk	Consumer Staples	153,194	53.8	-	14	-	-
VPB	VPBank	Financials	133,593	16.9	-	22	-	-
VRE	Vincom Retail	Real Estate	63,625	32.2	9	118	13.7	-

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	4,220	STB	20,000	28,440	29,000	3.23	34	01/09/2023
2	CSTB2225	2.00000 : 1	2,900	4,400	STB	20,500	29,300	29,000	0.20	75	30/10/2023
3	CHPG2305	2.00000 : 1	1,700	2,030	HPG	23,200	27,260	27,500	(0.11)	14	04/08/2023
4	CSTB2302	2.00000 : 1	1,700	710	STB	28,200	29,620	29,000	(0.88)	14	04/08/2023
5	CTPB2301	1.94320 : 1	1,000	840	TPB	16,841	18,473	18,150	(1.37)	14	04/08/2023
6	CMBB2303	1.69650 : 1	1,100	660	MBB	17,644	18,764	18,650	(1.62)	14	04/08/2023
7	CHPG2306	3.00000 : 1	1,380	2,560	HPG	20,000	27,680	27,500	(1.63)	81	07/11/2023
8	CSTB2303	2.00000 : 1	4,500	3,950	STB	22,000	29,900	29,000	(1.81)	81	07/11/2023
9	CHPG2226	2.00000 : 1	2,300	4,140	HPG	19,500	27,780	27,500	(1.98)	34	01/09/2023
10	CACB2208	3.33860 : 1	1,400	1,360	ACB	17,945	22,485	22,000	(2.29)	34	01/09/2023
11	CHPG2304	2.00000 : 1	2,700	2,460	HPG	23,000	27,920	27,500	(2.47)	20	14/08/2023
12	CMWG2303	20.00000 : 1	1,000	950	MWG	31,333	50,333	49,450	(2.49)	54	29/09/2023
13	CMBB2214	1.69650 : 1	2,400	2,660	MBB	14,420	18,933	18,650	(2.50)	34	01/09/2023
14	CVIB2201	1.55720 : 1	2,400	3,110	VIB	15,960	20,803	20,250	(2.66)	34	01/09/2023
15	CTCB2215	4.00000 : 1	1,700	1,570	TCB	26,500	32,780	31,950	(2.75)	34	01/09/2023
16	CVIB2301	1.55720 : 1	1,700	460	VIB	20,212	20,928	20,250	(3.24)	14	04/08/2023
17	CHPG2302	2.00000 : 1	2,120	4,120	HPG	20,000	28,240	27,500	(3.58)	50	25/09/2023
18	CFPT2302	8.59770 : 1	2,300	800	FPT	73,080	79,958	78,300	(4.10)	20	14/08/2023
19	CTPB2302	7.18750 : 1	1,000	670	TPB	14,215	19,031	18,150	(4.26)	54	29/09/2023
20	CFPT2213	8.59770 : 1	1,800	1,870	FPT	64,053	80,131	78,300	(4.31)	34	01/09/2023
21	CHPG2227	2.00000 : 1	2,400	4,020	HPG	20,500	28,540	27,500	(4.59)	75	30/10/2023
22	CMBB2304	8.48250 : 1	1,000	750	MBB	13,006	19,368	18,650	(4.69)	54	29/09/2023
23	CHPG2310	4.00000 : 1	1,000	1,380	HPG	23,222	28,742	27,500	(5.26)	54	29/09/2023
24	CMBB2215	1.69650 : 1	2,500	2,530	MBB	15,269	19,561	18,650	(5.63)	75	30/10/2023
25	CVPB2214	4.00000 : 1	1,100	1,050	VPB	17,000	21,200	19,900	(5.80)	34	01/09/2023
26	CMWG2214	10.00000 : 1	1,100	570	MWG	46,500	52,200	49,450	(5.98)	34	01/09/2023
27	CFPT2303	8.59770 : 1	1,510	890	FPT	73,940	81,592	78,300	(6.02)	81	07/11/2023
28	CTCB2301	3.00000 : 1	2,500	1,310	TCB	30,000	33,930	31,950	(6.04)	20	14/08/2023
29	CHPG2308	4.00000 : 1	1,000	1,730	HPG	22,111	29,031	27,500	(6.20)	74	27/10/2023
30	CHPG2314	2.00000 : 1	1,500	3,840	HPG	21,450	29,130	27,500	(6.52)	161	27/02/2024
31	CSTB2311	2.00000 : 1	1,700	1,860	STB	27,700	31,420	29,000	(6.56)	96	28/11/2023
32	CACB2301	1.66930 : 1	1,300	240	ACB	23,120	23,521	22,000	(6.59)	14	04/08/2023
33	CFPT2210	8.59770 : 1	2,350	550	FPT	77,379	82,108	78,300	(6.61)	31	29/08/2023
34	CFPT2214	8.59770 : 1	1,900	1,960	FPT	65,343	82,194	78,300	(6.71)	75	30/10/2023
35	CHPG2311	4.00000 : 1	1,100	1,990	HPG	21,234	29,194	27,500	(6.73)	97	29/11/2023
36	CTCB2216	4.00000 : 1	1,800	1,670	TCB	27,500	34,180	31,950	(6.73)	75	30/10/2023
37	CVNM2301	10.00000 : 1	1,000	950	VNM	68,888	78,388	73,300	(6.87)	74	27/10/2023
38	CVPB2302	2.00000 : 1	2,400	1,460	VPB	18,600	21,520	19,900	(7.20)	20	14/08/2023
39	CMWG2304	20.00000 : 1	1,000	950	MWG	33,999	52,999	49,450	(7.39)	119	29/12/2023
40	CVNM2302	10.00000 : 1	1,000	690	VNM	72,222	79,122	73,300	(7.74)	54	29/09/2023
41	CMWG2302	6.00000 : 1	1,350	580	MWG	50,000	53,480	49,450	(8.23)	81	07/11/2023
42	CMWG2305	4.00000 : 1	2,000	4,390	MWG	36,000	53,560	49,450	(8.36)	222	22/05/2024
43	CMSN2303	10.00000 : 1	1,000	1,030	MSN	77,999	88,299	81,800	(8.72)	54	29/09/2023
44	CVHM2219	5.00000 : 1	2,800	1,150	VHM	56,000	61,750	56,400	(9.09)	34	01/09/2023
45	CVNM2303	10.00000 : 1	1,000	1,030	VNM	69,999	80,299	73,300	(9.09)	97	29/11/2023
46	CMSN2302	6.00000 : 1	3,300	3,780	MSN	66,000	88,680	81,800	(9.11)	222	22/05/2024
47	CMSN2301	10.00000 : 1	1,000	1,490	MSN	73,979	88,879	81,800	(9.32)	74	27/10/2023

48	CSTB2307	5.00000	: 1	1,000	480	STB	29,999	32,399	29,000	(9.38)	54	29/09/2023
49	CMWG2215	10.00000	: 1	1,300	930	MWG	45,000	54,300	49,450	(9.61)	75	30/10/2023
50	CPDR2301	4.00000	: 1	1,000	1,710	PDR	14,222	21,062	18,900	(9.70)	74	27/10/2023
51	CSTB2304	5.00000	: 1	1,000	770	STB	28,666	32,516	29,000	(9.71)	74	27/10/2023
52	CHPG2307	4.00000	: 1	1,000	1,880	HPG	22,666	30,186	27,500	(9.79)	119	29/12/2023
53	CSTB2308	5.00000	: 1	1,100	950	STB	27,799	32,549	29,000	(9.80)	97	29/11/2023
54	CMBB2305	8.48250	: 1	1,000	730	MBB	14,419	20,611	18,650	(10.44)	119	29/12/2023
55	CHPG2309	3.00000	: 1	1,200	2,150	HPG	24,000	30,450	27,500	(10.57)	222	22/05/2024
56	CHPG2312	4.00000	: 1	1,000	1,670	HPG	23,777	30,457	27,500	(10.60)	119	29/12/2023
57	CTCB2302	3.00000	: 1	3,100	2,940	TCB	27,000	35,820	31,950	(11.00)	222	22/05/2024
58	CMSN2304	10.00000	: 1	1,200	1,520	MSN	75,678	90,878	81,800	(11.31)	97	29/11/2023
59	CTPB2303	7.18750	: 1	1,000	660	TPB	15,812	20,556	18,150	(11.36)	119	29/12/2023
60	CVIB2302	1.66520	: 1	2,000	2,220	VIB	19,150	22,847	20,250	(11.37)	222	22/05/2024
61	CVNM2212	7.85950	: 1	2,200	230	VNM	80,560	82,368	73,300	(11.37)	34	01/09/2023
62	CVRE2220	4.00000	: 1	2,100	420	VRE	30,000	31,680	28,000	(11.49)	34	01/09/2023
63	CVPB2301	4.00000	: 1	1,000	710	VPB	19,800	22,640	19,900	(11.79)	50	25/09/2023
64	CVRE2305	5.00000	: 1	1,100	950	VRE	27,111	31,861	28,000	(11.99)	97	29/11/2023
65	CVHM2216	8.00000	: 1	1,900	240	VHM	62,000	63,920	56,400	(12.17)	31	29/08/2023
66	CMBB2306	1.69650	: 1	1,800	2,390	MBB	16,965	21,020	18,650	(12.18)	222	22/05/2024
67	CVRE2216	4.00000	: 1	1,650	240	VRE	31,000	31,960	28,000	(12.27)	31	29/08/2023
68	CVRE2302	5.00000	: 1	1,000	700	VRE	28,666	32,166	28,000	(12.83)	74	27/10/2023
69	CVRE2303	3.00000	: 1	2,500	2,400	VRE	25,000	32,200	28,000	(12.92)	222	22/05/2024
70	CVRE2304	5.00000	: 1	1,000	450	VRE	29,999	32,249	28,000	(13.05)	54	29/09/2023
71	CHPG2313	4.00000	: 1	1,100	2,000	HPG	23,333	31,333	27,500	(13.09)	162	28/02/2024
72	CVHM2301	8.00000	: 1	1,000	970	VHM	56,879	64,639	56,400	(13.15)	74	27/10/2023
73	CSTB2305	5.00000	: 1	1,000	950	STB	29,111	33,861	29,000	(13.29)	119	29/12/2023
74	CVHM2302	4.00000	: 1	3,800	3,710	VHM	50,000	64,840	56,400	(13.42)	222	22/05/2024
75	CPOW2301	2.00000	: 1	1,000	700	POW	13,979	15,379	13,300	(13.52)	74	27/10/2023
76	CVNM2304	10.00000	: 1	1,200	1,360	VNM	70,999	84,599	73,300	(13.71)	162	28/02/2024
77	CVIC2301	8.00000	: 1	1,000	730	VIC	53,979	59,819	51,400	(13.74)	74	27/10/2023
78	CVHM2220	5.00000	: 1	3,000	1,420	VHM	58,000	65,100	56,400	(13.76)	75	30/10/2023
79	CVHM2304	8.00000	: 1	1,100	1,450	VHM	53,555	65,155	56,400	(13.84)	97	29/11/2023
80	CHDB2301	4.00000	: 1	1,000	600	HDB	19,333	21,733	18,900	(13.91)	74	27/10/2023
81	CVHM2303	8.00000	: 1	1,000	720	VHM	59,888	65,648	56,400	(14.48)	54	29/09/2023
82	CHDB2302	4.00000	: 1	1,000	740	HDB	18,999	21,959	18,900	(14.80)	91	21/11/2023
83	CSTB2309	5.00000	: 1	1,000	820	STB	30,555	34,655	29,000	(15.28)	119	29/12/2023
84	CSTB2306	2.00000	: 1	2,600	2,330	STB	30,000	34,660	29,000	(15.29)	222	22/05/2024
85	CMSN2305	10.00000	: 1	1,300	1,850	MSN	76,789	95,289	81,800	(15.42)	162	28/02/2024
86	CPOW2302	2.00000	: 1	1,000	810	POW	14,333	15,953	13,300	(16.63)	91	21/11/2023
87	CVIC2302	8.00000	: 1	1,000	790	VIC	55,666	61,986	51,400	(16.76)	91	21/11/2023
88	CSTB2310	5.00000	: 1	1,200	990	STB	30,333	35,283	29,000	(16.79)	162	28/02/2024
89	CVRE2306	5.00000	: 1	1,200	990	VRE	29,333	34,283	28,000	(18.21)	162	28/02/2024
90	CVRE2221	4.00000	: 1	2,100	500	VRE	32,500	34,500	28,000	(18.72)	75	30/10/2023
91	CHDB2303	4.00000	: 1	1,000	740	HDB	20,111	23,071	18,900	(18.90)	114	22/12/2023
92	CVPB2303	16.00000	: 1	1,000	560	VPB	15,777	24,737	19,900	(19.27)	54	29/09/2023
93	CVHM2305	8.00000	: 1	1,200	1,510	VHM	57,777	69,857	56,400	(19.64)	162	28/02/2024
94	CVPB2212	2.66420	: 1	1,700	110	VPB	24,644	24,937	19,900	(19.92)	31	29/08/2023
95	CNVL2301	4.00000	: 1	1,000	1,310	NVL	13,456	18,696	15,150	(20.04)	74	27/10/2023
96	CVIC2303	8.00000	: 1	1,100	910	VIC	57,777	65,057	51,400	(20.69)	114	22/12/2023
97	CPOW2303	2.00000	: 1	1,100	720	POW	15,333	16,773	13,300	(20.71)	114	22/12/2023
98	CPDR2302	4.00000	: 1	1,100	1,360	PDR	18,666	24,106	18,900	(21.10)	91	21/11/2023

99	CMSN2215	10.00000	: 1	2,600	100	MSN	102,000	103,000	81,800	(21.75)	34	01/09/2023
100	CHPG2315	4.00000	: 1	1,400	1,830	HPG	27,777	35,097	27,500	(22.42)	244	21/06/2024
101	CVPB2304	16.00000	: 1	1,000	550	VPB	16,999	25,799	19,900	(22.59)	119	29/12/2023
102	CHDB2304	4.00000	: 1	1,100	890	HDB	20,999	24,559	18,900	(23.82)	179	22/03/2024
103	CVIC2304	8.00000	: 1	1,200	1,090	VIC	59,888	68,608	51,400	(24.79)	179	22/03/2024
104	CSTB2312	5.00000	: 1	1,400	1,230	STB	33,333	39,483	29,000	(25.64)	244	21/06/2024
105	CHPG2316	4.00000	: 1	1,500	1,990	HPG	28,888	36,848	27,500	(26.10)	309	20/09/2024
106	CNVL2302	4.00000	: 1	1,000	1,010	NVL	16,333	20,373	15,150	(26.62)	91	21/11/2023
107	CPOW2304	2.00000	: 1	1,300	930	POW	16,333	18,193	13,300	(26.90)	179	22/03/2024
108	CTCB2212	4.00000	: 1	2,100	60	TCB	44,000	44,240	31,950	(27.94)	31	29/08/2023
109	CPDR2303	4.00000	: 1	1,300	1,660	PDR	19,888	26,528	18,900	(28.30)	179	22/03/2024
110	CSTB2313	5.00000	: 1	1,500	1,310	STB	35,555	42,105	29,000	(30.27)	309	20/09/2024
111	CMBB2211	3.90150	: 1	1,200	70	MBB	26,335	26,608	18,650	(30.63)	31	29/08/2023
112	CNVL2303	4.00000	: 1	1,300	1,350	NVL	17,333	22,733	15,150	(34.24)	179	22/03/2024

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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