

Diminished trading activity

In 42W24, there was a divergence between trading volume and trading value in the CWs market. Specifically, the trading volume recorded 249.9 million CWs down 15.1% WoW, while the trading value reached VND277.8bn, up 12.0% WoW. Foreign were still net buying with net value of VND0.1bn.

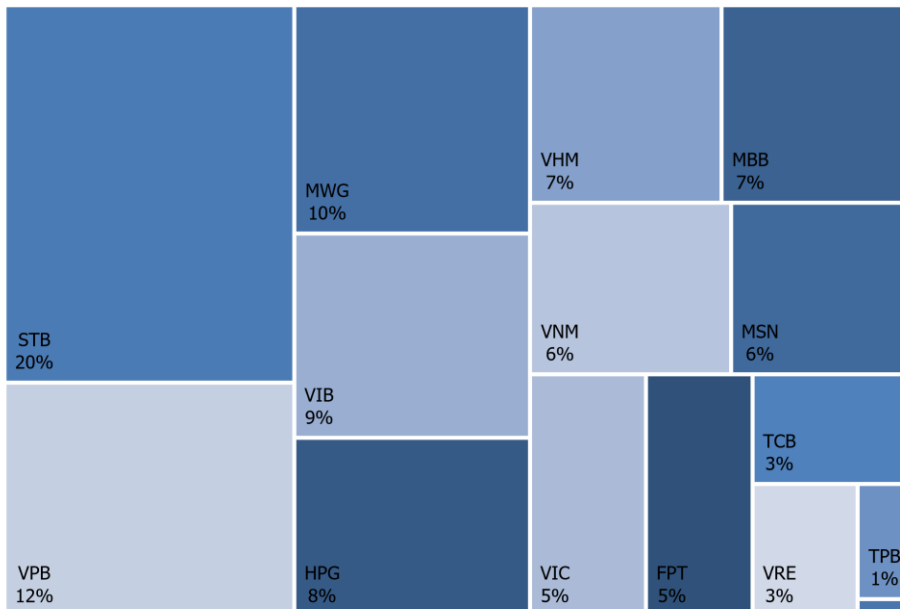
With trading value by an underlying asset, the CWs that STB, and VPB as the underlying asset attracted the most trading interest, recording 32% of total trading volume. Following them were warrants based on stocks such as MWG, VIB, HPG, MBB, VHM, VNM, and MSN.

During the previous week, the underlying market ended down 0.23% WoW and the VNIndex remained above MA20, signaling a short-term upward trend. However, this signal has not yet been confirmed by liquidity.

We believe that now is not the optimal time for investors to allocate capital to this market. Therefore, investors should observe and wait for further signals from the market, if the VNIndex can close above the 1,300-pts threshold with liquidity confirmation, investors may consider increasing exposure to CWs products.

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



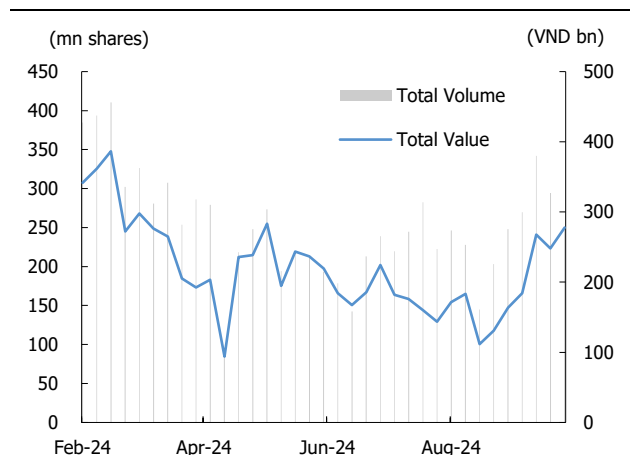
Source: FiinPro, KIS

Table 1. Weekly market overview

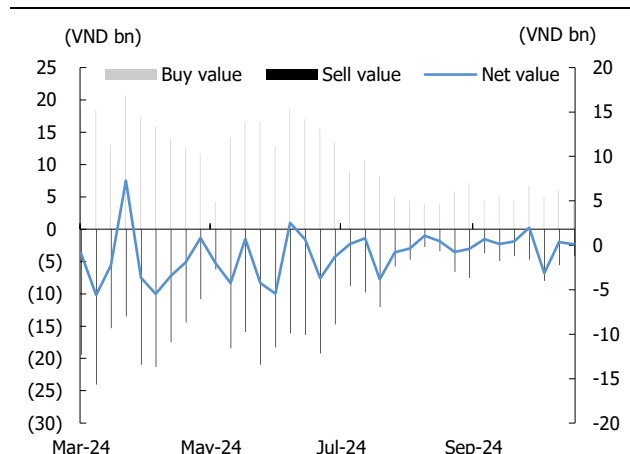
Number of CW	62
Trading volume (mn shares)	249,916,725
Trading value (VND bn)	278

Source: Fiinpro, KIS

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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
CSTB2333	02/01/2025	1,520	33.3	3.3	(2.3)	1.0
CFPT2314	07/01/2025	6,120	0.5	0.1	0.0	0.1

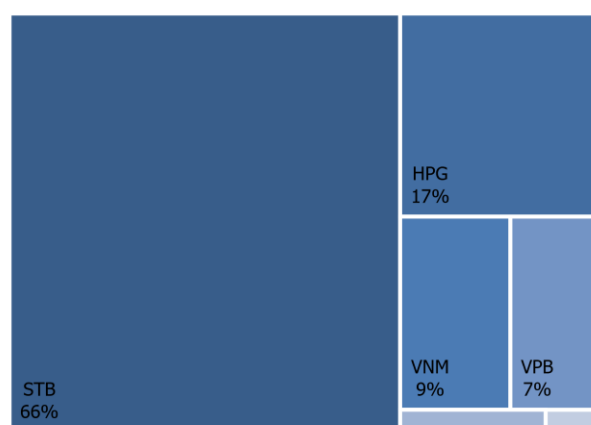
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2314	07/01/2025	6,120	0.5	52.2
CSTB2402	19/05/2025	2,450	14.0	27.4
CMWG2314	07/01/2025	1,570	(0.6)	27.4
CMBB2315	07/01/2025	1,750	1.7	14.7
CVHM2404	12/11/2024	1,470	3.5	9.3
CMBB2404	04/03/2025	2,020	3.6	8.7
CSTB2404	04/03/2025	1,850	27.6	7.9
CVNM2401	19/05/2025	1,350	(3.6)	5.9
CSTB2328	07/01/2025	540	22.7	5.6
CSTB2333	02/01/2025	1,520	33.3	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
CHPG2339	02/01/2025	1,330	(1.5)	0.4	(1.0)	(0.6)
CVNM2315	02/01/2025	280	(3.4)	0.3	(0.5)	(0.2)
CVPB2319	02/01/2025	650	(7.1)	0.2	(0.4)	(0.1)
CFPT2401	04/12/2024	1,840	(0.5)	0.0	(0.1)	(0.1)

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	116,579.8	30.0%				
BCM	Becamex IDC Corp.	Real Estate	69,862.5	2.0%				
BID	BIDV	Financials	286,731.9	17.1%				
BVH	Bao Viet Group	Financials	32,662.2	26.5%				
CTG	VietinBank	Financials	194,662.2	26.5%				
FPT	FPT Corp	Information Technology	201,536.5	46.3%	3	44,700.0	58.4	11,605,200.0
GAS	PetroVietnam Gas	Utilities	167,969.6	1.8%				
GVR	Viet Nam Rubber Group	Materials	143,400.0	0.5%				
HDB	HDBank	Financials	78,638.9	18.2%				
HPG	Hoa Phat Group	Materials	172,378.9	22.2%	8	118,160.0	9.9	18,961,400.0
MBB	MBBank	Financials	136,637.8	23.2%	4	67,140.0	31.3	16,908,400.0
MSN	Masan Group	Consumer Staples	115,643.5	28.8%	4	44,940.0	10.4	13,951,800.0
MWG	Mobile World Investment	Consumer Discretionary	96,047.8	46.8%	4	40,080.0	36.2	24,291,300.0
SHB	SH Bank	Financials	39,737.2	3.0%	1	840.0		
SSB	SeABank	Financials	47,344.5	0.1%				
PLX	Petrolimex	Energy	53,809.6	17.7%				
POW	PV Power	Utilities	29,273.4	3.7%	1	870.0	0.3	412,100.0
SAB	SABECO	Consumer Staples	73,619.1	60.8%				
SSI	SSI Securities Corp.	Financials	53,662.7	42.6%				
STB	Sacombank	Financials	67,019.4	23.8%	8	66,630.0	58.8	49,363,500.0
TCB	Techcombank	Financials	172,250.8	21.9%	1	4,140.0	2.8	7,845,325.0
TPB	TPBank	Financials	47,026.8	30.0%	1	8,540.0	5.2	2,781,600.0
VCB	Vietcombank	Financials	516,432.0	23.3%				
VHM	Vinhomes	Real Estate	197,035.1	13.8%	5	58,270.0	22.2	17,052,300.0
VIB	VIBBank	Financials	58,093.0	15.4%	3	24,070.0	8.4	21,734,400.0
VIC	VinGroup	Real Estate	159,829.1	10.2%	3	70,450.0	3.1	12,645,400.0
VJC	Vietjet Air	Industrials	57,681.6	13.5%				
VNM	Vinamilk	Consumer Staples	140,863.0	51.7%	5	40,080.0	9.0	15,583,100.0
VPB	VPBank	Financials	163,042.1	24.7%	7	71,795.0	20.7	30,494,500.0
VRE	Vincom Retail	Real Estate	42,606.0	21.6%	4	68,985.0	1.1	6,255,600.0

Source: Bloomberg, Fiinpro, KIS

Notes: 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	CHPG2332	5.4537 : 1	1,100	340	HPG	25,905	27,759	26,950	(2.4)	21	08/11/2024
2	CHPG2405	2.0000 : 1	1,900	40	HPG	33,000	33,080	26,950	(18.1)	24	12/11/2024
3	CMSN2402	5.0000 : 1	2,300	570	MSN	83,000	85,850	80,400	(6.1)	24	12/11/2024
4	CSTB2405	2.0000 : 1	2,500	1,880	STB	32,500	36,260	35,550	(4.6)	24	12/11/2024
5	CVHM2404	4.0000 : 1	1,500	1,470	VHM	40,000	45,880	45,250	(1.8)	24	12/11/2024
6	CVIB2404	1.7096 : 1	1,600	90	VIB	21,370	21,524	19,500	(10.1)	24	12/11/2024
7	CVNM2403	3.8683 : 1	2,100	150	VNM	72,531	73,111	67,400	(7.9)	24	12/11/2024
8	CVPB2405	2.0000 : 1	1,600	600	VPB	20,000	21,200	20,550	(2.2)	24	12/11/2024
9	CVRE2403	2.0000 : 1	1,300	30	VRE	25,000	25,060	18,750	(25.2)	24	12/11/2024
10	CFPT2317	12.9522 : 1	2,500	3,850	FPT	87,212	137,078	137,000	(0.2)	31	19/11/2024
11	CHPG2342	9.0895 : 1	1,300	680	HPG	21,815	27,996	26,950	(3.3)	31	19/11/2024
12	CSTB2337	7.0000 : 1	2,000	1,220	STB	27,000	35,540	35,550	(2.6)	31	19/11/2024
13	CVHM2403	4.0000 : 1	1,200	1,540	VHM	40,500	46,660	45,250	(3.5)	46	04/12/2024
14	CFPT2401	8.6348 : 1	1,500	1,840	FPT	124,773	140,661	137,000	(2.7)	46	04/12/2024
15	CMBB2403	2.0000 : 1	1,200	1,680	MBB	23,000	26,360	25,750	(2.5)	46	04/12/2024
16	CMWG2402	4.9606 : 1	1,500	1,060	MWG	63,495	68,753	65,700	(4.8)	46	04/12/2024
17	CSTB2403	4.0000 : 1	1,000	1,650	STB	30,000	36,600	35,550	(5.5)	46	04/12/2024
18	CTPB2402	1.6235 : 1	1,100	1,920	TPB	15,017	18,134	17,800	(2.4)	46	04/12/2024
19	CVIC2401	4.0000 : 1	1,500	450	VIC	45,500	47,300	41,800	(11.9)	46	04/12/2024
20	CVNM2402	7.7366 : 1	1,000	490	VNM	68,179	71,970	67,400	(6.4)	46	04/12/2024
21	CVPB2402	2.0000 : 1	1,000	1,220	VPB	19,000	21,440	20,550	(3.3)	46	04/12/2024
22	CVRE2401	4.0000 : 1	1,000	280	VRE	21,500	22,620	18,750	(17.1)	46	04/12/2024
23	CHPG2333	5.4537 : 1	1,100	500	HPG	26,359	29,086	26,950	(6.9)	49	06/12/2024
24	CMSN2403	5.0000 : 1	2,000	510	MSN	90,000	92,550	80,400	(12.9)	56	12/12/2024
25	CSTB2407	4.0000 : 1	1,300	980	STB	33,000	36,920	35,550	(6.3)	56	12/12/2024
26	CTCB2402	2.0000 : 1	1,800	370	TCB	27,500	28,240	24,450	(13.8)	56	12/12/2024
27	CVHM2405	4.0000 : 1	1,200	850	VHM	45,000	48,400	45,250	(6.9)	56	12/12/2024
28	CVIC2402	4.0000 : 1	1,400	180	VIC	50,000	50,720	41,800	(17.9)	56	12/12/2024
29	CVPB2406	2.0000 : 1	1,600	690	VPB	20,500	21,880	20,550	(5.2)	56	12/12/2024
30	CHPG2339	1.8179 : 1	4,100	1,330	HPG	27,470	29,888	26,950	(9.4)	77	02/01/2025
31	CMSN2317	8.0000 : 1	2,900	790	MSN	86,868	93,188	80,400	(13.5)	77	02/01/2025
32	CPOW2315	2.0000 : 1	1,800	600	POW	13,456	14,656	12,500	(14.4)	77	02/01/2025
33	CSHB2306	1.9156 : 1	2,000	700	SHB	12,238	13,579	10,850	(20.4)	77	02/01/2025
34	CSTB2333	2.0000 : 1	4,600	1,520	STB	36,111	39,151	35,550	(11.6)	77	02/01/2025
35	CVHM2318	5.0000 : 1	2,800	950	VHM	53,456	58,206	45,250	(22.6)	77	02/01/2025
36	CVIC2314	5.0000 : 1	2,900	290	VIC	54,567	56,017	41,800	(25.6)	77	02/01/2025
37	CVNM2315	3.7908 : 1	4,400	280	VNM	84,240	85,301	67,400	(21.1)	77	02/01/2025
38	CVPB2319	1.8100 : 1	3,100	650	VPB	22,737	23,914	20,550	(13.3)	77	02/01/2025
39	CVRE2320	2.0000 : 1	3,500	80	VRE	32,333	32,493	18,750	(42.3)	77	02/01/2025
40	CFPT2314	8.6348 : 1	2,600	6,120	FPT	86,348	139,193	137,000	(1.7)	80	07/01/2025
41	CHPG2334	7.2716 : 1	1,000	440	HPG	26,814	30,014	26,950	(9.8)	80	07/01/2025
42	CMBB2315	3.9138 : 1	1,300	1,750	MBB	19,569	26,418	25,750	(2.7)	80	07/01/2025
43	CMWG2314	9.9211 : 1	1,400	1,570	MWG	51,590	67,166	65,700	(2.6)	80	07/01/2025

44	CSTB2328	8.0000	: 1	1,100	540	STB	33,000	37,320	35,550	(7.3)	80	07/01/2025
45	CVIB2305	4.8413	: 1	1,000	540	VIB	17,752	20,366	19,500	(5.0)	80	07/01/2025
46	CVNM2311	9.4772	: 1	2,200	320	VNM	75,817	78,850	67,400	(14.6)	80	07/01/2025
47	CVPB2315	5.4302	: 1	1,000	160	VPB	22,173	23,042	20,550	(10.0)	80	07/01/2025
48	CMWG2403	4.9606	: 1	1,900	1,590	MWG	64,487	72,374	65,700	(9.6)	136	04/03/2025
49	CHPG2403	4.0000	: 1	1,000	410	HPG	30,500	32,140	26,950	(15.7)	136	04/03/2025
50	CMBB2404	2.0000	: 1	1,400	2,020	MBB	23,500	27,540	25,750	(6.6)	136	04/03/2025
51	CMSN2401	8.0000	: 1	1,600	1,160	MSN	82,000	91,280	80,400	(11.7)	136	04/03/2025
52	CSTB2404	4.0000	: 1	1,100	1,850	STB	31,000	38,400	35,550	(9.9)	136	04/03/2025
53	CVHM2402	4.0000	: 1	1,400	1,850	VHM	41,500	48,900	45,250	(7.9)	136	04/03/2025
54	CVPB2403	2.0000	: 1	1,200	1,510	VPB	19,000	22,020	20,550	(5.8)	136	04/03/2025
55	CVRE2402	4.0000	: 1	1,000	300	VRE	23,500	24,700	18,750	(24.1)	136	04/03/2025
56	CHPG2402	2.7268	: 1	2,300	1,530	HPG	28,177	32,349	26,950	(16.3)	212	19/05/2025
57	CMBB2402	1.9569	: 1	2,000	2,210	MBB	23,483	27,808	25,750	(7.5)	212	19/05/2025
58	CMWG2401	3.9685	: 1	2,000	2,050	MWG	65,479	73,614	65,700	(11.1)	212	19/05/2025
59	CSTB2402	3.0000	: 1	1,800	2,450	STB	30,000	37,350	35,550	(7.4)	212	19/05/2025
60	CVIB2402	1.7096	: 1	2,000	930	VIB	20,515	22,105	19,500	(12.5)	212	19/05/2025
61	CVNM2401	7.7366	: 1	1,600	1,350	VNM	63,827	74,271	67,400	(9.3)	212	19/05/2025
62	CVPB2401	1.8990	: 1	1,300	1,430	VPB	19,939	22,655	20,550	(8.5)	212	19/05/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

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