

Negative impact from the underlying market

In 43W24, trading volume saw a positive shift, while trading value reversed its decrease. Specifically, the trading volume recorded 265.3 million CWs, up 6.1% WoW, while the trading value reached VND243.7bn, down 12.2% WoW. Foreign were still net buying with a net value of VND0.1bn.

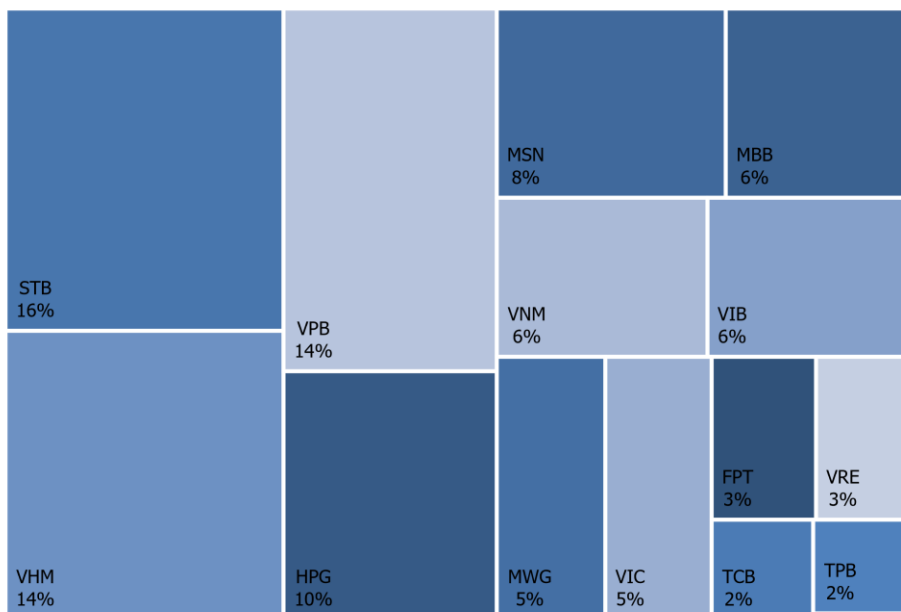
With trading value by an underlying asset, the CWs that STB and VHM as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as VPB, HPG, MSN, VHM, VIB, and MBB.

During the previous week, the underlying market ended down 2.55% WoW and the VNIndex closed below major moving averages, signaling a bearish momentum.

For the CWs market, the number of CWs with price declines remained in the majority. We believe that now is not the optimal time for investors to allocate cash to this market. Therefore, investors should observe and wait for further signals from the 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



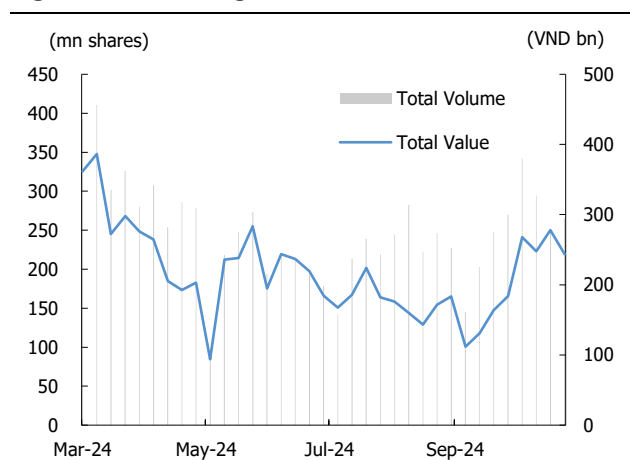
Source: FiinPro, KIS

Table 1. Weekly market overview

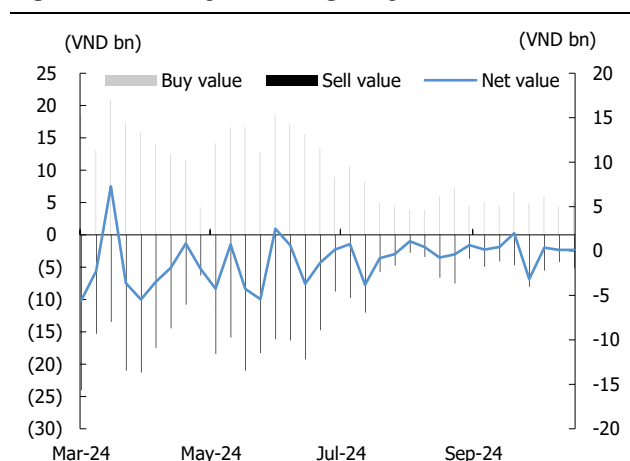
Number of CW	62
Trading volume (mn shares)	265
Trading value (VND bn)	244
Increasing CW	14
Decreasing CW	30
Unchanged CW	18

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 5 foreign net buys

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVHM2402	04/03/2025	2,100	16.7	0.5	(0.0)	0.5
CMSN2317	02/01/2025	450	(4.3)	0.3	(0.1)	0.2
CVPB2402	04/12/2024	900	(9.1)	0.2	(0.0)	0.2
CVPB2406	12/12/2024	470	(4.1)	0.1	(0.0)	0.1
CMWG2401	19/05/2025	1,970	(2.0)	0.1	(0.0)	0.1

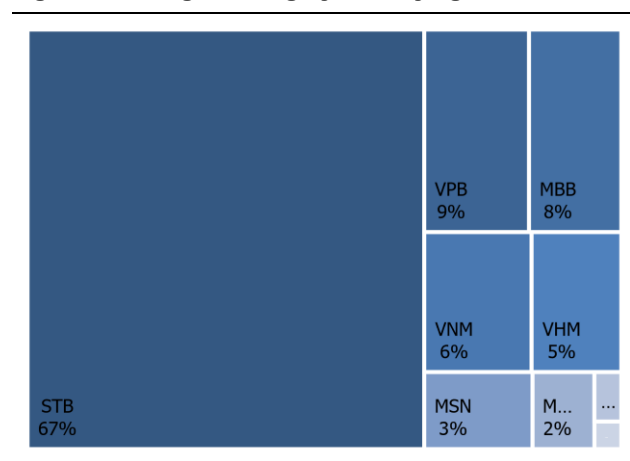
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CVHM2404	12/11/2024	1,050	(15.3)	19.2
CSTB2404	04/03/2025	1,240	(6.8)	16.5
CSTB2402	19/05/2025	1,910	(2.1)	15.2
CFPT2314	07/01/2025	5,700	(1.0)	14.0
CMWG2314	07/01/2025	1,560	0.6	13.9
CMBB2315	07/01/2025	1,460	(2.0)	13.8
CVHM2405	12/12/2024	560	(18.8)	12.9
CVHM2403	04/12/2024	1,290	(5.1)	11.7
CMBB2404	04/03/2025	1,530	(8.4)	7.7
CFPT2401	04/12/2024	1,480	(1.3)	7.7

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 5 foreign net sells

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CMBB2402	19/05/2025	1,940	0.0	0.0	(0.8)	(0.8)
CVPB2319	02/01/2025	450	(8.2)	0.2	(0.4)	(0.2)
CFPT2314	07/01/2025	5,700	(1.0)	0.0	(0.1)	(0.1)
CHPG2339	02/01/2025	1,200	(3.2)	0.0	(0.0)	(0.0)
CMWG2314	07/01/2025	1,560	0.6	0.1	(0.1)	(0.0)

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	111,219.8	30.0%				
BCM	Becamex IDC Corp.	Real Estate	67,896.0	2.0%				
BID	BIDV	Financials	270,770.7	17.1%				
BVH	Bao Viet Group	Financials	32,179.7	26.7%				
CTG	VietinBank	Financials	185,801.7	26.5%				
FPT	FPT Corp	Information Technology	197,123.3	46.3%	3		24.6	8,136,839.0
GAS	PetroVietnam Gas	Utilities	166,095.5	1.8%				
GVR	Viet Nam Rubber Group	Materials	129,000.0	0.5%				
HDB	HDBank	Financials	78,347.6	17.9%				
HPG	Hoa Phat Group	Materials	169,180.8	22.1%	8		8.5	25,351,102.0
MBB	MBBank	Financials	130,800.9	23.2%	4	3,360.0	28.4	16,899,900.0
MSN	Masan Group	Consumer Staples	111,040.7	28.9%	4		9.5	20,732,700.0
MWG	Mobile World Investment	Consumer Discretionary	95,755.5	47.0%	4		20.6	13,633,200.0
SHB	SH Bank	Financials	38,089.1	2.9%	1			
SSB	SeABank	Financials	47,202.8	0.1%				
PLX	Petrolimex	Energy	52,793.1	17.7%				
POW	PV Power	Utilities	27,868.3	3.7%	1		0.1	291,300.0
SAB	SABECO	Consumer Staples	71,182.2	60.7%				
SSI	SSI Securities Corp.	Financials	52,387.3	42.8%				
STB	Sacombank	Financials	63,060.5	23.7%	8		54.8	42,901,605.0
TCB	Techcombank	Financials	165,558.0	22.0%	1		1.6	4,844,171.0
TPB	TPBank	Financials	45,045.4	30.0%	1	6,300.0	7.5	4,426,300.0
VCB	Vietcombank	Financials	513,078.6	23.3%				
VHM	Vinhomes	Real Estate	190,939.0	13.8%	5		51.4	38,440,996.0
VIB	VIBBank	Financials	54,369.1	15.4%	3		5.3	15,618,600.0
VIC	VinGroup	Real Estate	158,873.1	10.2%	3		2.7	13,386,000.0
VJC	Vietjet Air	Industrials	56,435.9	13.4%				
VNM	Vinamilk	Consumer Staples	142,117.0	51.8%	5		7.4	16,047,520.0
VPB	VPBank	Financials	159,471.9	24.9%	7		20.2	37,074,091.0
VRE	Vincom Retail	Real Estate	41,242.6	21.4%	4		1.2	7,505,600.0

Source: Bloomberg, Fiiipro, 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	210	HPG	25,905	27,159	26,900	(2.1)	14	08/11/2024
2	CHPG2405	2.0000 : 1	1,900	30	HPG	33,000	33,040	26,900	(19.6)	17	12/11/2024
3	CMSN2402	5.0000 : 1	2,300	230	MSN	83,000	83,900	76,800	(6.8)	17	12/11/2024
4	CSTB2405	2.0000 : 1	2,500	810	STB	32,500	34,160	33,550	0.2	17	12/11/2024
5	CVHM2404	4.0000 : 1	1,500	1,050	VHM	40,000	44,320	43,800	2.3	17	12/11/2024
6	CVIB2404	1.7096 : 1	1,600	10	VIB	21,370	21,387	18,400	(13.4)	17	12/11/2024
7	CVNM2403	3.8683 : 1	2,100	130	VNM	72,531	72,879	67,700	(7.1)	17	12/11/2024
8	CVPB2405	2.0000 : 1	1,600	350	VPB	20,000	20,580	19,950	(1.7)	17	12/11/2024
9	CVRE2403	2.0000 : 1	1,300	20	VRE	25,000	25,040	18,150	(26.8)	17	12/11/2024
10	CFPT2317	12.9522 : 1	2,500	3,620	FPT	87,212	134,876	133,900	(0.7)	24	19/11/2024
11	CHPG2342	9.0895 : 1	1,300	580	HPG	21,815	26,814	26,900	(0.9)	24	19/11/2024
12	CSTB2337	7.0000 : 1	2,000	960	STB	27,000	33,580	33,550	2.0	24	19/11/2024
13	CVHM2403	4.0000 : 1	1,200	1,290	VHM	40,500	45,140	43,800	0.5	39	04/12/2024
14	CFPT2401	8.6348 : 1	1,500	1,480	FPT	124,773	137,380	133,900	(2.5)	39	04/12/2024
15	CMBB2403	2.0000 : 1	1,200	1,200	MBB	23,000	25,400	24,700	(1.9)	39	04/12/2024
16	CMWG2402	4.9606 : 1	1,500	1,010	MWG	63,495	68,307	65,300	(3.9)	39	04/12/2024
17	CSTB2403	4.0000 : 1	1,000	1,120	STB	30,000	34,240	33,550	(0.0)	39	04/12/2024
18	CTPB2402	1.6235 : 1	1,100	1,550	TPB	15,017	17,550	17,100	(1.8)	39	04/12/2024
19	CVIC2401	4.0000 : 1	1,500	430	VIC	45,500	47,100	41,650	(10.6)	39	04/12/2024
20	CVNM2402	7.7366 : 1	1,000	490	VNM	68,179	71,970	67,700	(5.9)	39	04/12/2024
21	CVPB2402	2.0000 : 1	1,000	900	VPB	19,000	20,620	19,950	(1.9)	39	04/12/2024
22	CVRE2401	4.0000 : 1	1,000	240	VRE	21,500	22,420	18,150	(18.2)	39	04/12/2024
23	CHPG2333	5.4537 : 1	1,100	380	HPG	26,359	28,650	26,900	(7.2)	42	06/12/2024
24	CMSN2403	5.0000 : 1	2,000	270	MSN	90,000	91,250	76,800	(14.3)	49	12/12/2024
25	CSTB2407	4.0000 : 1	1,300	550	STB	33,000	35,200	33,550	(2.7)	49	12/12/2024
26	CTCB2402	2.0000 : 1	1,800	290	TCB	27,500	28,100	23,550	(15.2)	49	12/12/2024
27	CVHM2405	4.0000 : 1	1,200	560	VHM	45,000	47,280	43,800	(4.1)	49	12/12/2024
28	CVIC2402	4.0000 : 1	1,400	130	VIC	50,000	50,480	41,650	(16.5)	49	12/12/2024
29	CVPB2406	2.0000 : 1	1,600	470	VPB	20,500	21,340	19,950	(5.2)	49	12/12/2024
30	CHPG2339	1.8179 : 1	4,100	1,200	HPG	27,470	29,651	26,900	(10.4)	70	02/01/2025
31	CMSN2317	8.0000 : 1	2,900	450	MSN	86,868	90,708	76,800	(13.8)	70	02/01/2025
32	CPOW2315	2.0000 : 1	1,800	470	POW	13,456	14,396	11,950	(16.1)	70	02/01/2025
33	CSHB2306	1.9156 : 1	2,000	750	SHB	12,238	13,675	10,500	(22.8)	70	02/01/2025
34	CSTB2333	2.0000 : 1	4,600	930	STB	36,111	37,891	33,550	(9.6)	70	02/01/2025
35	CVHM2318	5.0000 : 1	2,800	500	VHM	53,456	55,956	43,800	(19.0)	70	02/01/2025
36	CVIC2314	5.0000 : 1	2,900	240	VIC	54,567	55,767	41,650	(24.5)	70	02/01/2025
37	CVNM2315	3.7908 : 1	4,400	260	VNM	84,240	85,150	67,700	(20.4)	70	02/01/2025
38	CVPB2319	1.8100 : 1	3,100	450	VPB	22,737	23,533	19,950	(14.1)	70	02/01/2025
39	CVRE2320	2.0000 : 1	3,500	70	VRE	32,333	32,473	18,150	(43.5)	70	02/01/2025
40	CFPT2314	8.6348 : 1	2,600	5,700	FPT	86,348	135,566	133,900	(1.2)	73	07/01/2025
41	CHPG2334	7.2716 : 1	1,000	350	HPG	26,814	29,432	26,900	(9.7)	73	07/01/2025
42	CMBB2315	3.9138 : 1	1,300	1,460	MBB	19,569	25,283	24,700	(1.5)	73	07/01/2025
43	CMWG2314	9.9211 : 1	1,400	1,560	MWG	51,590	66,968	65,300	(2.0)	73	07/01/2025

44	CSTB2328	8.0000	: 1	1,100	350	STB	33,000	35,720	33,550	(4.1)	73	07/01/2025
45	CVIB2305	4.8413	: 1	1,000	440	VIB	17,752	19,882	18,400	(6.9)	73	07/01/2025
46	CVNM2311	9.4772	: 1	2,200	280	VNM	75,817	78,471	67,700	(13.7)	73	07/01/2025
47	CVPB2315	5.4302	: 1	1,000	150	VPB	22,173	22,933	19,950	(11.8)	73	07/01/2025
48	CMWG2403	4.9606	: 1	1,900	1,570	MWG	64,487	72,077	65,300	(8.9)	129	04/03/2025
49	CHPG2403	4.0000	: 1	1,000	400	HPG	30,500	32,140	26,900	(17.3)	129	04/03/2025
50	CMBB2404	2.0000	: 1	1,400	1,530	MBB	23,500	26,580	24,700	(6.3)	129	04/03/2025
51	CMSN2401	8.0000	: 1	1,600	1,060	MSN	82,000	90,400	76,800	(13.5)	129	04/03/2025
52	CSTB2404	4.0000	: 1	1,100	1,240	STB	31,000	35,960	33,550	(4.8)	129	04/03/2025
53	CVHM2402	4.0000	: 1	1,400	2,100	VHM	41,500	48,940	43,800	(7.3)	129	04/03/2025
54	CVPB2403	2.0000	: 1	1,200	1,320	VPB	19,000	21,480	19,950	(5.9)	129	04/03/2025
55	CVRE2402	4.0000	: 1	1,000	280	VRE	23,500	24,580	18,150	(25.4)	129	04/03/2025
56	CHPG2402	2.7268	: 1	2,300	1,430	HPG	28,177	32,185	26,900	(17.4)	205	19/05/2025
57	CMBB2402	1.9569	: 1	2,000	1,940	MBB	23,483	27,279	24,700	(8.7)	205	19/05/2025
58	CMWG2401	3.9685	: 1	2,000	1,970	MWG	65,479	73,218	65,300	(10.3)	205	19/05/2025
59	CSTB2402	3.0000	: 1	1,800	1,910	STB	30,000	35,790	33,550	(4.3)	205	19/05/2025
60	CVIB2402	1.7096	: 1	2,000	790	VIB	20,515	21,866	18,400	(15.3)	205	19/05/2025
61	CVNM2401	7.7366	: 1	1,600	1,400	VNM	63,827	74,271	67,700	(8.8)	205	19/05/2025
62	CVPB2401	1.8990	: 1	1,300	1,190	VPB	19,939	22,142	19,950	(8.7)	205	19/05/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

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