

Pessimistic sentiment

In 44W24, trading volume and value recorded a significant decline. Specifically, the trading volume recorded 214.8 million CWs, down 19.02% WoW, while the trading value reached VND134.2bn, down 44.94% WoW.

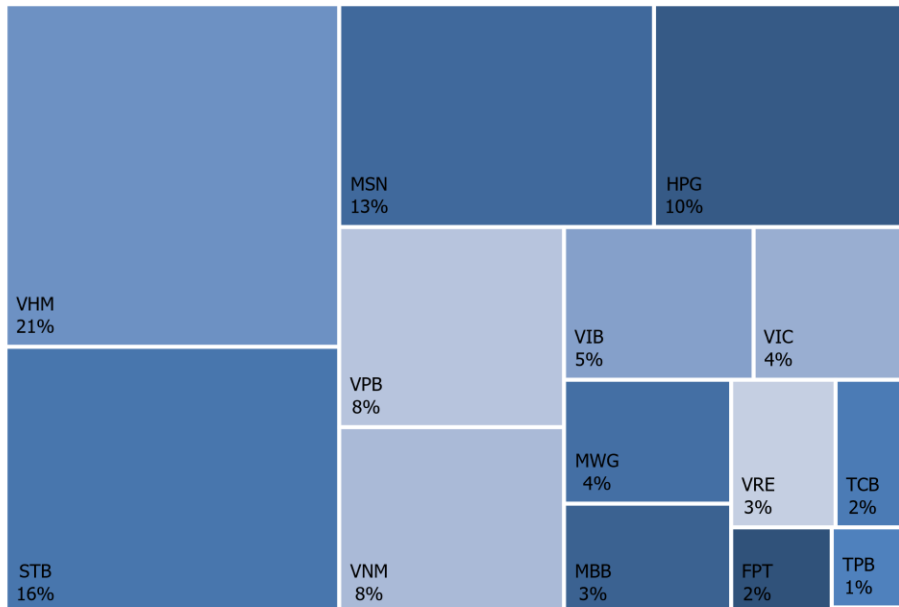
Foreign activity remained almost flat, with a slight net buying value of VND0.1bn. Notably, they focused on purchasing CSTB2333 and CVPB2402.

With trading value by an underlying asset, the CWs that VHM and STB as the underlying asset attracted the most trading interest, recording 37% of total trading volume. Following them were warrants based on stocks such as MSN, HPG, VPB, VNM, and VIB.

Through the previous week, the CWs market exhibited negative performance, with only 1 CW increasing, 50 declining, and 11 remaining unchanged. 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

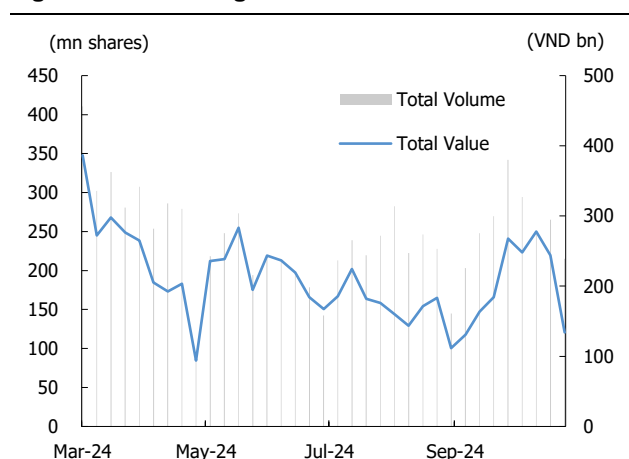


Source: FiinPro, KIS

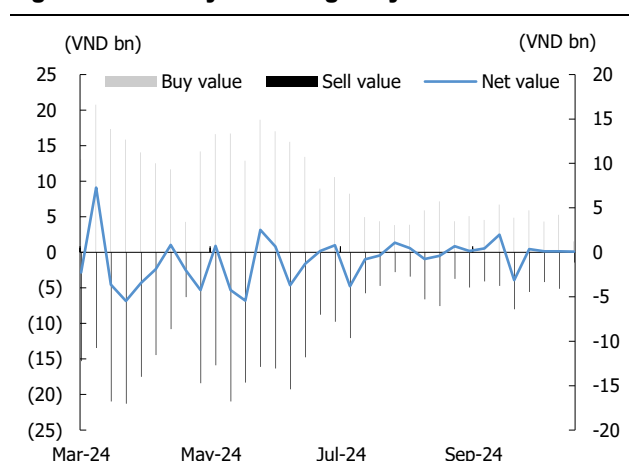
Table 1. Weekly market overview

Number of CW	62
Trading volume (mn shares)	214
Trading value (VND bn)	134
Increasing CW	1
Decreasing CW	50
Unchanged CW	11

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 5 foreign net buys

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2333	02/01/2025	1,130	(2.6)	1.2	(0.9)	0.2
CVPB2402	04/12/2024	910	(4.2)	0.1	(0.0)	0.1
CVPB2406	12/12/2024	440	(13.7)	0.1	(0.0)	0.1

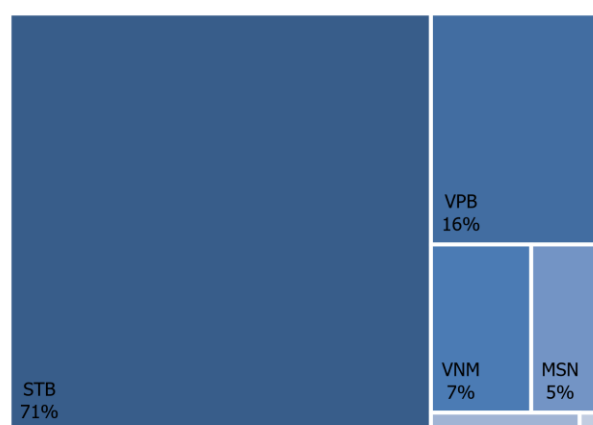
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CVHM2404	12/11/2024	540	(6.9)	12.9
CSTB2402	19/05/2025	2,280	(2.1)	12.5
CSTB2404	04/03/2025	1,530	(7.3)	12.3
CVHM2405	12/12/2024	400	(2.4)	8.0
CMWG2314	07/01/2025	1,550	(3.1)	7.7
CFPT2314	07/01/2025	5,770	(2.7)	7.5
CSTB2328	07/01/2025	460	(2.1)	5.1
CMBB2402	19/05/2025	1,910	(6.4)	4.5
CTPB2402	04/12/2024	1,520	(7.3)	3.9
CVHM2403	04/12/2024	860	(2.3)	3.3

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
CVNM2315	02/01/2025	140	(22.2)	0.0	(0.2)	(0.2)
CMSN2317	02/01/2025	330	(13.2)	0.0	(0.1)	(0.1)
CVPB2319	02/01/2025	380	(17.4)	0.1	(0.2)	(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	111,219.8	30.0%				
BCM	Becamex IDC Corp.	Real Estate	69,034.5	2.0%				
BID	BIDV	Financials	272,195.8	17.0%				
BVH	Bao Viet Group	Financials	32,365.3	26.6%				
CTG	VietinBank	Financials	191,171.7	26.6%				
FPT	FPT Corp	Information Technology	198,005.9	46.3%	3		10.9	3,378,600.0
GAS	PetroVietnam Gas	Utilities	164,455.6	1.8%				
GVR	Viet Nam Rubber Group	Materials	129,200.0	0.4%				
HDB	HDBank	Financials	77,328.2	17.9%				
HPG	Hoa Phat Group	Materials	169,820.4	22.0%	7		5.7	22,344,300.0
MBB	MBBank	Financials	130,535.6	23.2%	4		11.7	7,172,810.0
MSN	Masan Group	Consumer Staples	107,157.2	28.3%	4		5.4	27,257,700.0
MWG	Mobile World Investment	Consumer Discretionary	96,486.4	47.5%	5		12.5	8,040,600.0
SHB	SH Bank	Financials	38,638.5	2.9%	1			
SSB	SeABank	Financials	48,053.3	0.1%				
PLX	Petrolimex	Energy	51,586.0	17.7%				
POW	PV Power	Utilities	27,165.7	3.7%	1		0.1	210,100.0
SAB	SABECO	Consumer Staples	70,925.7	60.7%				
SSI	SSI Securities Corp.	Financials	51,406.3	42.5%				
STB	Sacombank	Financials	65,982.6	23.5%	8		38.8	34,652,200.0
TCB	Techcombank	Financials	166,967.0	22.2%	1		1.1	4,387,400.0
TPB	TPBank	Financials	45,045.4	30.0%	1		3.9	2,503,500.0
VCB	Vietcombank	Financials	522,580.0	23.3%				
VHM	Vinhomes	Real Estate	180,706.3	13.6%	5		25.6	44,433,032.0
VIB	VIBBank	Financials	56,156.6	5.3%	3		3.1	11,232,000.0
VIC	VinGroup	Real Estate	157,534.9	10.2%	3		1.0	9,412,800.0
VJC	Vietjet Air	Industrials	56,706.7	13.4%				
VNM	Vinamilk	Consumer Staples	137,519.1	51.8%	5		3.6	16,320,800.0
VPB	VPBank	Financials	159,868.6	25.4%	7		10.3	17,490,744.0
VRE	Vincom Retail	Real Estate	40,333.7	21.2%	4		0.6	5,990,634.0

Source: Bloomberg, Fiiipro, KIS

Notes: CW: Covered warrant

Table 6. Trading Covered warrant on HSX

s (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	CHPG2405	2.0000 : 1	1,900	10	HPG	33,000	33,020	26,550	(18.8)	10	12/11/2024
2	CMSN2402	5.0000 : 1	2,300	30	MSN	83,000	83,150	74,500	(8.2)	10	12/11/2024
3	CVIB2404	1.7096 : 1	1,600	10	VIB	21,370	21,387	18,850	(11.7)	10	12/11/2024
4	CVNM2403	3.8683 : 1	2,100	10	VNM	72,531	72,570	65,800	(8.8)	10	12/11/2024
5	CVPB2405	2.0000 : 1	1,600	290	VPB	20,000	20,580	20,150	(1.6)	10	12/11/2024
6	CVRE2403	2.0000 : 1	1,300	10	VRE	25,000	25,020	17,750	(28.3)	10	12/11/2024
7	CSTB2405	2.0000 : 1	2,500	1,370	STB	32,500	35,240	35,000	(1.2)	10	12/11/2024
8	CVHM2404	4.0000 : 1	1,500	540	VHM	40,000	42,160	41,500	(1.1)	10	12/11/2024
9	CFPT2317	12.9522 : 1	2,500	3,610	FPT	87,212	133,969	134,600	1.0	17	19/11/2024
10	CHPG2342	9.0895 : 1	1,300	540	HPG	21,815	26,723	26,550	0.3	17	19/11/2024
11	CSTB2337	7.0000 : 1	2,000	1,140	STB	27,000	34,980	35,000	(0.5)	17	19/11/2024
12	CVHM2403	4.0000 : 1	1,200	860	VHM	40,500	43,940	41,500	(5.1)	32	04/12/2024
13	CFPT2401	8.6348 : 1	1,500	1,420	FPT	124,773	137,034	134,600	(1.3)	32	04/12/2024
14	CMBB2403	2.0000 : 1	1,200	1,240	MBB	23,000	25,480	24,600	(2.5)	32	04/12/2024
15	CMWG2402	4.9606 : 1	1,500	940	MWG	63,495	68,158	66,000	(2.9)	32	04/12/2024
16	CTPB2402	1.6235 : 1	1,100	1,520	TPB	15,017	17,485	17,050	(1.9)	32	04/12/2024
17	CVIC2401	4.0000 : 1	1,500	370	VIC	45,500	46,980	41,200	(12.2)	32	04/12/2024
18	CVNM2402	7.7366 : 1	1,000	310	VNM	68,179	70,577	65,800	(6.2)	32	04/12/2024
19	CSTB2403	4.0000 : 1	1,000	1,390	STB	30,000	35,560	35,000	(2.1)	32	04/12/2024
20	CVPB2402	2.0000 : 1	1,000	910	VPB	19,000	20,820	20,150	(2.7)	32	04/12/2024
21	CVRE2401	4.0000 : 1	1,000	70	VRE	21,500	21,780	17,750	(17.6)	32	04/12/2024
22	CHPG2333	5.4537 : 1	1,100	360	HPG	26,359	28,322	26,550	(5.3)	35	06/12/2024
23	CSTB2407	4.0000 : 1	1,300	780	STB	33,000	36,120	35,000	(3.6)	42	12/12/2024
24	CVHM2405	4.0000 : 1	1,200	400	VHM	45,000	46,600	41,500	(10.6)	42	12/12/2024
25	CMSN2403	5.0000 : 1	2,000	180	MSN	90,000	90,900	74,500	(16.0)	42	12/12/2024
26	CTCB2402	2.0000 : 1	1,800	190	TCB	27,500	27,880	23,700	(14.6)	42	12/12/2024
27	CVIC2402	4.0000 : 1	1,400	90	VIC	50,000	50,360	41,200	(18.1)	42	12/12/2024
28	CVPB2406	2.0000 : 1	1,600	440	VPB	20,500	21,380	20,150	(5.3)	42	12/12/2024
29	CHPG2339	1.8179 : 1	4,100	1,200	HPG	27,470	29,651	26,550	(9.6)	63	02/01/2025
30	CMSN2317	8.0000 : 1	2,900	330	MSN	86,868	89,508	74,500	(14.7)	63	02/01/2025
31	CPOW2315	2.0000 : 1	1,800	390	POW	13,456	14,236	11,600	(16.8)	63	02/01/2025
32	CSHB2306	1.9156 : 1	2,000	550	SHB	12,238	13,292	10,550	(20.7)	63	02/01/2025
33	CSTB2333	2.0000 : 1	4,600	1,130	STB	36,111	38,371	35,000	(9.3)	63	02/01/2025
34	CVHM2318	5.0000 : 1	2,800	300	VHM	53,456	54,956	41,500	(24.2)	63	02/01/2025
35	CVIC2314	5.0000 : 1	2,900	190	VIC	54,567	55,517	41,200	(25.7)	63	02/01/2025
36	CVNM2315	3.7908 : 1	4,400	140	VNM	84,240	84,771	65,800	(21.9)	63	02/01/2025
37	CVPB2319	1.8100 : 1	3,100	380	VPB	22,737	23,425	20,150	(13.6)	63	02/01/2025
38	CVRE2320	2.0000 : 1	3,500	50	VRE	32,333	32,433	17,750	(44.7)	63	02/01/2025
39	CFPT2314	8.6348 : 1	2,600	5,770	FPT	86,348	136,171	134,600	(0.7)	66	07/01/2025
40	CHPG2334	7.2716 : 1	1,000	370	HPG	26,814	29,504	26,550	(9.1)	66	07/01/2025
41	CMBB2315	3.9138 : 1	1,300	1,490	MBB	19,569	25,401	24,600	(2.2)	66	07/01/2025
42	CMWG2314	9.9211 : 1	1,400	1,550	MWG	51,590	66,968	66,000	(1.1)	66	07/01/2025
43	CSTB2328	8.0000 : 1	1,100	460	STB	33,000	36,680	35,000	(5.1)	66	07/01/2025

44	CVIB2305	4.8413	: 1	1,000	460	VIB	17,752	19,979	18,850	(5.5)	66	07/01/2025
45	CVNM2311	9.4772	: 1	2,200	200	VNM	75,817	77,712	65,800	(14.8)	66	07/01/2025
46	CVPB2315	5.4302	: 1	1,000	140	VPB	22,173	22,933	20,150	(11.7)	66	07/01/2025
47	CMWG2403	4.9606	: 1	1,900	1,500	MWG	64,487	71,928	66,000	(8.0)	122	04/03/2025
48	CSTB2404	4.0000	: 1	1,100	1,530	STB	31,000	37,120	35,000	(6.2)	122	04/03/2025
49	CVPB2403	2.0000	: 1	1,200	1,340	VPB	19,000	21,680	20,150	(6.6)	122	04/03/2025
50	CVRE2402	4.0000	: 1	1,000	270	VRE	23,500	24,580	17,750	(27.0)	122	04/03/2025
51	CMWG2403	4.9606	: 1	1,900	1,500	MWG	64,487	71,928	66,000	(8.0)	122	04/03/2025
52	CHPG2403	4.0000	: 1	1,000	380	HPG	30,500	32,020	26,550	(16.3)	122	04/03/2025
53	CMBB2404	2.0000	: 1	1,400	1,540	MBB	23,500	26,580	24,600	(6.5)	122	04/03/2025
54	CMSN2401	8.0000	: 1	1,600	940	MSN	82,000	89,520	74,500	(14.7)	122	04/03/2025
55	CVHM2402	4.0000	: 1	1,400	1,750	VHM	41,500	48,500	41,500	(14.1)	122	04/03/2025
56	CHPG2402	2.7268	: 1	2,300	1,470	HPG	28,177	32,185	26,550	(16.7)	198	19/05/2025
57	CMBB2402	1.9569	: 1	2,000	1,910	MBB	23,483	27,221	24,600	(8.7)	198	19/05/2025
58	CMWG2401	3.9685	: 1	2,000	2,030	MWG	65,479	73,535	66,000	(10.0)	198	19/05/2025
59	CSTB2402	3.0000	: 1	1,800	2,280	STB	30,000	36,840	35,000	(5.5)	198	19/05/2025
60	CVIB2402	1.7096	: 1	2,000	800	VIB	20,515	21,883	18,850	(13.7)	198	19/05/2025
61	CVNM2401	7.7366	: 1	1,600	1,270	VNM	63,827	73,652	65,800	(10.1)	198	19/05/2025
62	CVPB2401	1.8990	: 1	1,300	1,230	VPB	19,939	22,275	20,150	(9.1)	198	19/05/2025

Source: Bloomberg, Fiiipro, KIS

CW: Covered warrant, Sort by Last trading day

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