

Liquidity declined

In 45W24, trading volume and value continued to decline significantly. Specifically, the trading volume recorded 166.8 million CWs, down 22.4% WoW, while the trading value reached VND127.2bn, down 5.3% WoW. In addition, foreign activity remained almost flat, with a slight net buying value of VND0.3bn.

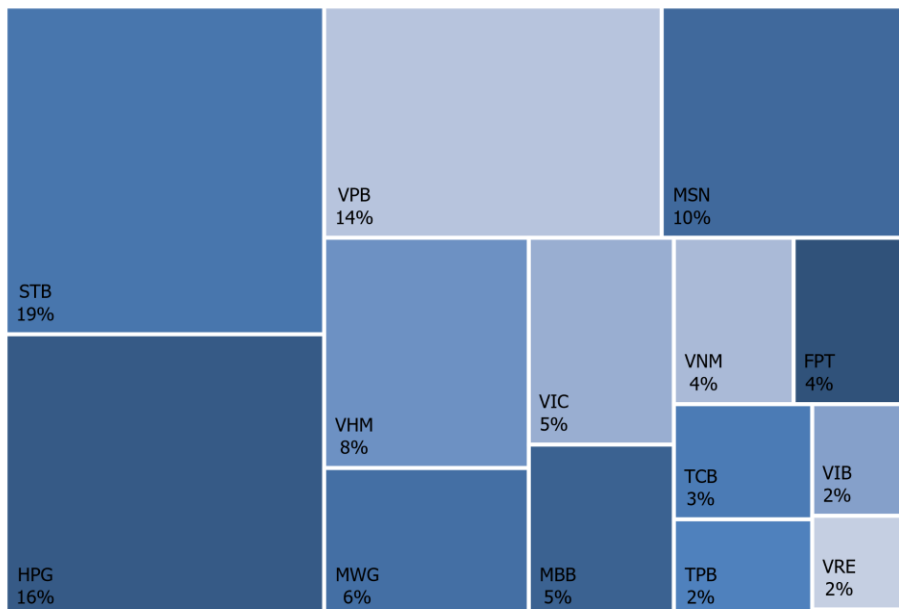
With trading value by an underlying asset, the CWs that STB and HPG were the underlying assets attracted the most trading interest, recording 35% of total trading volume. Following them were warrants based on stocks such as VPB, MSN, VHM, MWG, VIC, and MBB.

For CWs with a maturity period of over one month, a decline was observed in CSTB2404 and CMBB2402. In contrast, demand was focused only on CFPT2314.

Trading activity in CWs was negative during the previous week as liquidity remained low. We believe 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



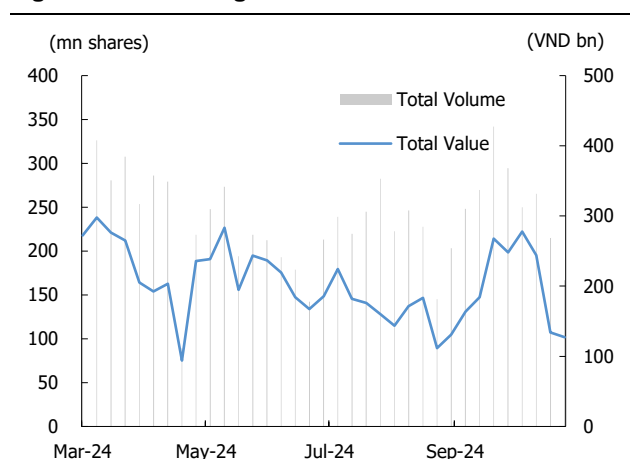
Source: FiinPro, KIS

Table 1. Weekly market overview

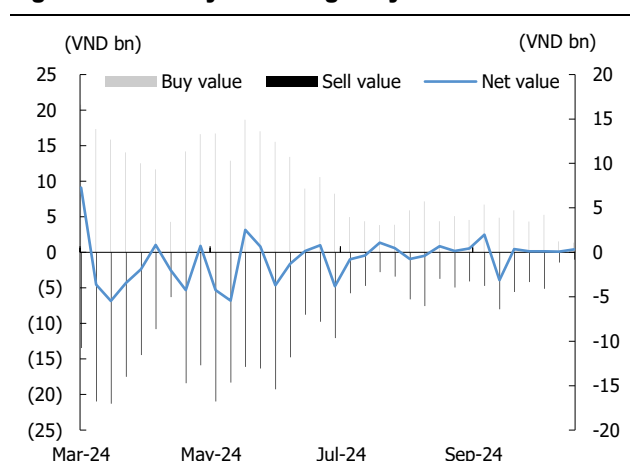
Number of CW	62
Trading volume (mn shares)	166
Trading value (VND bn)	127
Increasing CW	15
Decreasing CW	30
Unchanged CW	17

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 3 foreign net buys

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2333	02/01/2025	1,010	(3.8)	1.2	(0.9)	0.2
CFPT2401	04/12/2024	1,410	(6.0)	0.1	0.0	0.1
CVHM2402	04/03/2025	1,690	(3.4)	0.0	0.0	0.0

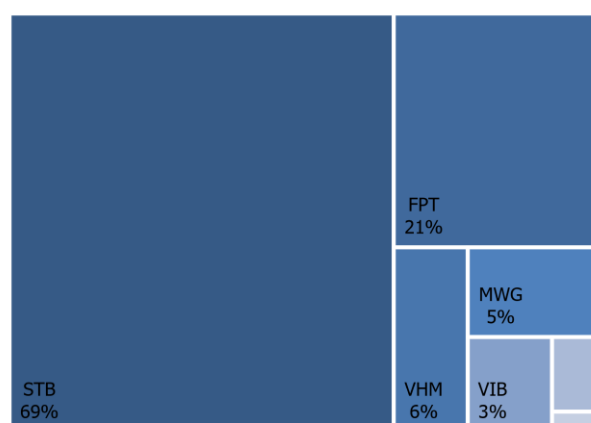
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2402	19/05/2025	2,270	(2.6)	19.2
CFPT2314	07/01/2025	5,870	0.5	15.1
CSTB2404	04/03/2025	1,510	(6.8)	13.7
CMWG2314	07/01/2025	1,430	(3.4)	9.4
CMBB2402	19/05/2025	1,720	(3.9)	6.2
CTPB2402	04/12/2024	1,200	(3.2)	5.1
CSTB2328	07/01/2025	450	(4.3)	4.4
CFPT2401	04/12/2024	1,410	(6.0)	4.2
CVNM2401	19/05/2025	1,240	0.0	3.7
CVHM2404	12/11/2024	210	(46.2)	3.5

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 3 foreign net sells

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CMBB2402	19/05/2025	1,720	(3.9)	0.0	(0.0)	(0.0)
CMSN2317	02/01/2025	280	(3.4)	0.0	(0.0)	(0.0)
CMSN2401	04/03/2025	930	(5.1)	0.0	(0.0)	(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	68,931.0	2.0%				
BID	BIDV	Financials	270,200.7	17.0%				
BVH	Bao Viet Group	Financials	33,515.9	26.6%				
CTG	VietinBank	Financials	187,949.7	26.6%				
FPT	FPT Corp	Information Technology	199,771.2	46.2%	3		20.4	5,948,428.0
GAS	PetroVietnam Gas	Utilities	163,987.1	1.8%				
GVR	Viet Nam Rubber Group	Materials	131,600.0	0.4%				
HDB	HDBank	Financials	76,454.5	17.7%				
HPG	Hoa Phat Group	Materials	172,698.8	22.0%	6		8.4	27,174,700.0
MBB	MBBank	Financials	130,270.3	23.2%	4		11.5	7,543,300.0
MSN	Masan Group	Consumer Staples	103,992.8	26.4%	4		1.7	17,443,700.0
MWG	Mobile World Investment	Consumer Discretionary	95,024.5	47.2%	6		13.5	9,207,800.0
SHB	SH Bank	Financials	38,638.5	3.0%	1			
SSB	SeABank	Financials	47,486.3	0.1%				
PLX	Petrolimex	Energy	50,887.2	17.7%				
POW	PV Power	Utilities	27,399.9	3.7%	1		0.1	244,000.0
SAB	SABECO	Consumer Staples	70,797.4	60.7%				
SSI	SSI Securities Corp.	Financials	51,210.1	42.1%				
STB	Sacombank	Financials	66,925.2	23.5%	8		42.6	31,488,800.0
TCB	Techcombank	Financials	166,262.5	22.3%	1		0.7	4,795,160.0
TPB	TPBank	Financials	43,988.6	30.0%	1		5.1	4,090,900.0
VCB	Vietcombank	Financials	515,314.2	23.3%				
VHM	Vinhomes	Real Estate	174,174.7	13.2%	5		6.0	14,175,765.0
VIB	VIBBank	Financials	54,518.0	5.3%	3		1.9	3,358,000.0
VIC	VinGroup	Real Estate	156,961.3	10.2%	3		0.7	9,020,500.0
VJC	Vietjet Air	Industrials	56,652.5	13.4%				
VNM	Vinamilk	Consumer Staples	137,310.1	51.8%	5		4.3	5,996,100.0
VPB	VPBank	Financials	154,711.5	25.4%	7		10.1	23,515,807.0
VRE	Vincom Retail	Real Estate	40,788.1	21.2%	4		0.3	2,816,600.0

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	150	HPG	25,905		27,050		08/11/2024	
2	CMSN2402	5.0000 : 1	2,300	10	MSN	83,000	83,050	72,500	(12.0)	3	12/11/2024
3	CVIB2404	1.7096 : 1	1,600	10	VIB	21,370	21,387	18,250	(13.8)	3	12/11/2024
4	CVNM2403	3.8683 : 1	2,100	10	VNM	72,531	72,570	65,300	(9.5)	3	12/11/2024
5	CVPB2405	2.0000 : 1	1,600	30	VPB	20,000	20,020	19,350	(2.0)	3	12/11/2024
6	CVRE2403	2.0000 : 1	1,300	10	VRE	25,000	25,020	17,650	(28.5)	3	12/11/2024
7	CSTB2405	2.0000 : 1	2,500	1,440	STB	32,500	35,300	35,100	0.0	3	12/11/2024
8	CVHM2404	4.0000 : 1	1,500	210	VHM	40,000	40,800	39,750	0.1	3	12/11/2024
9	CFPT2317	12.9522 : 1	2,500	3,750	FPT	87,212	136,430	137,100	(1.0)	10	19/11/2024
10	CHPG2342	9.0895 : 1	1,300	560	HPG	21,815	26,996	27,050	(0.4)	10	19/11/2024
11	CSTB2337	7.0000 : 1	2,000	1,160	STB	27,000	35,470	35,100	(0.5)	10	19/11/2024
12	CVHM2403	4.0000 : 1	1,200	750	VHM	40,500	43,420	39,750	(5.9)	25	04/12/2024
13	CFPT2401	8.6348 : 1	1,500	1,410	FPT	124,773	138,761	137,100	(2.7)	25	04/12/2024
14	CMBB2403	2.0000 : 1	1,200	1,040	MBB	23,000	24,960	24,500	(1.3)	25	04/12/2024
15	CMWG2402	4.9606 : 1	1,500	740	MWG	63,495	66,719	64,100	(2.4)	25	04/12/2024
16	CTPB2402	1.6235 : 1	1,100	1,200	TPB	15,017	16,722	16,450	(0.2)	25	04/12/2024
17	CVIC2401	4.0000 : 1	1,500	190	VIC	45,500	46,100	40,900	(10.3)	25	04/12/2024
18	CVNM2402	7.7366 : 1	1,000	240	VNM	68,179	69,726	65,300	(5.9)	25	04/12/2024
19	CVPB2402	2.0000 : 1	1,000	550	VPB	19,000	20,000	19,350	(1.9)	25	04/12/2024
20	CVRE2401	4.0000 : 1	1,000	60	VRE	21,500	21,700	17,650	(17.6)	25	04/12/2024
21	CSTB2403	4.0000 : 1	1,000	1,360	STB	30,000	35,440	35,100	(0.4)	25	04/12/2024
22	CHPG2333	5.4537 : 1	1,100	360	HPG	26,359	28,377	27,050	(5.2)	28	06/12/2024
23	CSTB2407	4.0000 : 1	1,300	780	STB	33,000	35,960	35,100	(1.8)	35	12/12/2024
24	CVHM2405	4.0000 : 1	1,200	300	VHM	45,000	46,160	39,750	(11.5)	35	12/12/2024
25	CMSN2403	5.0000 : 1	2,000	70	MSN	90,000	90,400	72,500	(19.2)	35	12/12/2024
26	CTCB2402	2.0000 : 1	1,800	150	TCB	27,500	27,760	23,500	(14.8)	35	12/12/2024
27	CVIC2402	4.0000 : 1	1,400	50	VIC	50,000	50,200	40,900	(17.6)	35	12/12/2024
28	CVPB2406	2.0000 : 1	1,600	230	VPB	20,500	20,900	19,350	(6.1)	35	12/12/2024
29	CHPG2339	1.8179 : 1	4,100	1,270	HPG	27,470	29,779	27,050	(9.7)	56	02/01/2025
30	CMSN2317	8.0000 : 1	2,900	280	MSN	86,868	89,188	72,500	(18.1)	56	02/01/2025
31	CPOW2315	2.0000 : 1	1,800	340	POW	13,456	14,136	11,750	(17.2)	56	02/01/2025
32	CSHB2306	1.9156 : 1	2,000	410	SHB	12,238	13,023	10,500	(18.8)	56	02/01/2025
33	CSTB2333	2.0000 : 1	4,600	1,010	STB	36,111	38,151	35,100	(7.4)	56	02/01/2025
34	CVHM2318	5.0000 : 1	2,800	400	VHM	53,456	55,456	39,750	(26.4)	56	02/01/2025
35	CVIC2314	5.0000 : 1	2,900	170	VIC	54,567	55,467	40,900	(25.5)	56	02/01/2025
36	CVNM2315	3.7908 : 1	4,400	140	VNM	84,240	84,771	65,300	(22.6)	56	02/01/2025
37	CVPB2319	1.8100 : 1	3,100	300	VPB	22,737	23,334	19,350	(15.9)	56	02/01/2025
38	CVRE2320	2.0000 : 1	3,500	50	VRE	32,333	32,433	17,650	(44.8)	56	02/01/2025
39	CFPT2314	8.6348 : 1	2,600	5,870	FPT	86,348	138,589	137,100	(2.6)	59	07/01/2025
40	CMBB2315	3.9138 : 1	1,300	1,530	MBB	19,569	25,440	24,500	(3.2)	59	07/01/2025
41	CMWG2314	9.9211 : 1	1,400	1,430	MWG	51,590	65,281	64,100	(0.2)	59	07/01/2025
42	CSTB2328	8.0000 : 1	1,100	450	STB	33,000	36,440	35,100	(3.1)	59	07/01/2025
43	CVIB2305	4.8413 : 1	1,000	390	VIB	17,752	19,689	18,250	(6.4)	59	07/01/2025
44	CVNM2311	9.4772 : 1	2,200	190	VNM	75,817	77,618	65,300	(15.4)	59	07/01/2025
45	CVPB2315	5.4302 : 1	1,000	130	VPB	22,173	22,879	19,350	(14.2)	59	07/01/2025

46	CMWG2403	4.9606	: 1	1,900	1,340	MWG	64,487	70,837	64,100	(8.0)	115	04/03/2025
47	CSTB2404	4.0000	: 1	1,100	1,510	STB	31,000	37,040	35,100	(4.7)	115	04/03/2025
48	CMWG2403	4.9606	: 1	1,900	1,340	MWG	64,487	70,837	64,100	(8.0)	115	04/03/2025
49	CVPB2403	2.0000	: 1	1,200	1,020	VPB	19,000	20,920	19,350	(6.2)	115	04/03/2025
50	CVRE2402	4.0000	: 1	1,000	270	VRE	23,500	24,460	17,650	(26.9)	115	04/03/2025
51	CMWG2403	4.9606	: 1	1,900	1,340	MWG	64,487	70,837	64,100	(8.0)	115	04/03/2025
52	CHPG2403	4.0000	: 1	1,000	390	HPG	30,500	32,100	27,050	(16.2)	115	04/03/2025
53	CMBB2404	2.0000	: 1	1,400	1,460	MBB	23,500	26,260	24,500	(6.2)	115	04/03/2025
54	CMSN2401	8.0000	: 1	1,600	930	MSN	82,000	89,280	72,500	(18.1)	115	04/03/2025
55	CVHM2402	4.0000	: 1	1,400	1,690	VHM	41,500	48,300	39,750	(15.4)	115	04/03/2025
56	CHPG2402	2.7268	: 1	2,300	1,490	HPG	28,177	32,158	27,050	(16.4)	191	19/05/2025
57	CMBB2402	1.9569	: 1	2,000	1,720	MBB	23,483	26,712	24,500	(7.8)	191	19/05/2025
58	CMWG2401	3.9685	: 1	2,000	2,030	MWG	65,479	73,257	64,100	(11.1)	191	19/05/2025
59	CSTB2402	3.0000	: 1	1,800	2,270	STB	30,000	36,720	35,100	(3.8)	191	19/05/2025
60	CVIB2402	1.7096	: 1	2,000	770	VIB	20,515	21,797	18,250	(15.4)	191	19/05/2025
61	CVNM2401	7.7366	: 1	1,600	1,240	VNM	63,827	73,034	65,300	(10.1)	191	19/05/2025
62	CVPB2401	1.8990	: 1	1,300	1,070	VPB	19,939	21,895	19,350	(10.4)	191	19/05/2025

Source: Bloomberg, Finpro, KIS

CW: Covered warrant, Sort by Last trading day

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