

Negative movements

In 46W24, trading volume showed improvement, while trading value continued to decline. Specifically, the trading volume recorded 176.5 million CWs, up 5.8% WoW, while the trading value reached VND125.1bn, down 1.6% WoW. In addition, foreign reversed net buying with VND1.3bn.

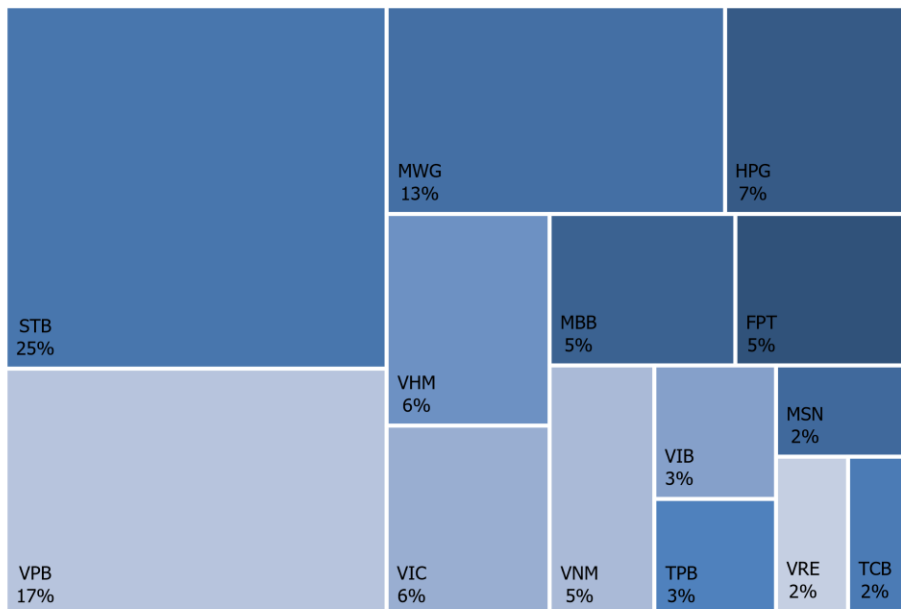
With trading value by an underlying asset, the CWs that STB and VPB were the underlying assets attracted the most trading interest, recording 42% of total trading volume. Following them were warrants based on stocks such as MWG, HPG, VHM, and VIC.

For CWs with a maturity period of over one month, a decline was observed in CMWG2401 (-17.6%) and CFPT2314 (-6.5%).

In the previous week, despite the improvement in volume, declining CWs remained dominant. 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

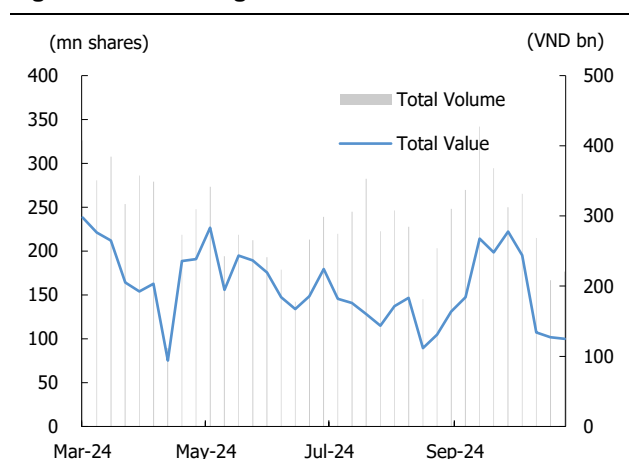


Source: FiinPro, KIS

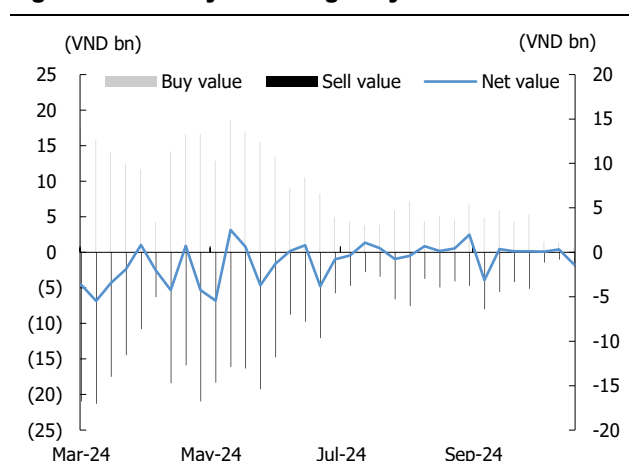
Table 1. Weekly market overview

Number of CW	61
Trading volume (mn shares)	176
Trading value (VND bn)	125
Increasing CW	12
Decreasing CW	24
Unchanged CW	25

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 3 foreign net buys

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2402	19/05/2025	1,780	(4.3)	0.0	(0.0)	0.0
CMBB2404	04/03/2025	1,070	(7.8)	0.0	(0.0)	0.0
CMWG2403	04/03/2025	810	(12.9)	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
CFPT2314	07/01/2025	5,610	(6.5)	15.1
CMWG2314	07/01/2025	1,000	(9.1)	13.8
CSTB2402	19/05/2025	1,780	(4.3)	11.9
CSTB2404	04/03/2025	980	(8.4)	9.1
CFPT2401	04/12/2024	1,260	(19.2)	8.9
CSTB2328	07/01/2025	210	(8.7)	5.4
CMWG2401	19/05/2025	1,550	(17.6)	5.0
CMWG2403	04/03/2025	810	(12.9)	4.7
CMBB2402	19/05/2025	1,490	(6.3)	4.5
CTPB2402	04/12/2024	590	(15.7)	3.6

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
CSTB2333	02/01/2025	470	(6.0)	0.5	(1.9)	(1.3)
CMWG2401	19/05/2025	1,550	(17.6)	0.0	(0.1)	(0.1)
CMSN2401	04/03/2025	910	0.0	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	108,986.5	30.0%				
BCM	Becamex IDC Corp.	Real Estate	70,380.0	2.0%				
BID	BIDV	Financials	254,809.5	17.0%				
BVH	Bao Viet Group	Financials	32,959.1	26.6%				
CTG	VietinBank	Financials	177,746.7	26.6%				
FPT	FPT Corp	Information Technology	196,976.2	46.2%	3		24.9	8,541,305.0
GAS	PetroVietnam Gas	Utilities	160,707.4	1.8%				
GVR	Viet Nam Rubber Group	Materials	124,000.0	0.4%				
HDB	HDBank	Financials	71,940.0	17.5%				
HPG	Hoa Phat Group	Materials	165,662.9	22.1%	5		7.0	12,415,450.0
MBB	MBBank	Financials	124,698.6	23.2%	3		10.9	8,981,500.0
MSN	Masan Group	Consumer Staples	101,547.6	25.9%	4		1.2	3,971,300.0
MWG	Mobile World Investment	Consumer Discretionary	87,568.7	47.1%	7		24.8	22,433,300.0
SHB	SH Bank	Financials	37,356.6	2.9%	1			
SSB	SeABank	Financials	47,628.0	0.1%				
PLX	Petrolimex	Energy	48,790.7	17.6%				
POW	PV Power	Utilities	26,346.1	3.7%	1		0.1	198,900.0
SAB	SABECO	Consumer Staples	71,182.2	60.7%				
SSI	SSI Securities Corp.	Financials	46,991.6	41.7%				
STB	Sacombank	Financials	61,081.0	23.5%	8		32.5	44,128,212.0
TCB	Techcombank	Financials	158,160.7	22.1%	1		0.3	3,173,570.0
TPB	TPBank	Financials	41,214.5	30.0%	1		3.6	4,545,400.0
VCB	Vietcombank	Financials	512,519.7	23.3%				
VHM	Vinhomes	Real Estate	175,263.3	13.0%	5		3.5	11,000,626.0
VIB	VIBBank	Financials	54,071.2	5.2%	3		3.1	5,190,200.0
VIC	VinGroup	Real Estate	155,049.5	10.2%	3		0.5	9,902,500.0
VJC	Vietjet Air	Industrials	55,948.5	13.3%				
VNM	Vinamilk	Consumer Staples	133,130.2	51.8%	5		4.0	8,392,820.0
VPB	VPBank	Financials	148,364.4	25.3%	7		8.1	30,105,806.0
VRE	Vincom Retail	Real Estate	41,356.2	21.2%	4		0.5	3,549,500.0

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	CMSN2402	5.0000 : 1	2,300		MSN			70,900			12/11/2024
2	CVIB2404	1.7096 : 1	1,600		VIB			18,100			12/11/2024
3	CVNM2403	3.8683 : 1	2,100		VNM			64,000			12/11/2024
4	CVPB2405	2.0000 : 1	1,600		VPB			18,550			12/11/2024
5	CVRE2403	2.0000 : 1	1,300		VRE			18,300			12/11/2024
6	CSTB2405	2.0000 : 1	2,500		STB			32,300			12/11/2024
7	CVHM2404	4.0000 : 1	1,500		VHM			40,250			12/11/2024
8	CFPT2317	12.9522 : 1	2,500	3,520	FPT	87,212	135,783	134,000	(0.1)	3	19/11/2024
9	CHPG2342	9.0895 : 1	1,300	430	HPG	21,815	25,723	25,800	3.1	3	19/11/2024
10	CSTB2337	7.0000 : 1	2,000	800	STB	27,000	32,600	32,300	0.7	3	19/11/2024
11	CVHM2403	4.0000 : 1	1,200	760	VHM	40,500	43,020	40,250	(6.3)	18	04/12/2024
12	CFPT2401	8.6348 : 1	1,500	1,260	FPT	124,773	135,480	134,000	0.2	18	04/12/2024
13	CMBB2403	2.0000 : 1	1,200	620	MBB	23,000	24,040	23,400	(1.0)	18	04/12/2024
14	CMWG2402	4.9606 : 1	1,500	230	MWG	63,495	64,239	58,700	(5.8)	18	04/12/2024
15	CTPB2402	1.6235 : 1	1,100	590	TPB	15,017	15,991	15,600	(0.9)	18	04/12/2024
16	CVIC2401	4.0000 : 1	1,500	130	VIC	45,500	46,100	40,650	(11.9)	18	04/12/2024
17	CVNM2402	7.7366 : 1	1,000	120	VNM	68,179	68,953	64,000	(6.4)	18	04/12/2024
18	CVRE2401	4.0000 : 1	1,000	40	VRE	21,500	21,660	18,300	(16.3)	18	04/12/2024
19	CSTB2403	4.0000 : 1	1,000	790	STB	30,000	32,920	32,300	(0.3)	18	04/12/2024
20	CVPB2402	2.0000 : 1	1,000	300	VPB	19,000	19,480	18,550	(2.8)	18	04/12/2024
21	CHPG2333	5.4537 : 1	1,100	280	HPG	26,359	27,722	25,800	(4.4)	21	06/12/2024
22	CSTB2407	4.0000 : 1	1,300	290	STB	33,000	34,040	32,300	(3.6)	28	12/12/2024
23	CVHM2405	4.0000 : 1	1,200	340	VHM	45,000	46,360	40,250	(13.1)	28	12/12/2024
24	CMSN2403	5.0000 : 1	2,000	50	MSN	90,000	90,250	70,900	(20.6)	28	12/12/2024
25	CTCB2402	2.0000 : 1	1,800	80	TCB	27,500	27,680	22,400	(17.7)	28	12/12/2024
26	CVIC2402	4.0000 : 1	1,400	30	VIC	50,000	50,160	40,650	(19.0)	28	12/12/2024
27	CVPB2406	2.0000 : 1	1,600	110	VPB	20,500	20,680	18,550	(8.4)	28	12/12/2024
28	CHPG2339	1.8179 : 1	4,100	1,040	HPG	27,470	29,361	25,800	(9.7)	49	02/01/2025
29	CMSN2317	8.0000 : 1	2,900	240	MSN	86,868	88,788	70,900	(19.3)	49	02/01/2025
30	CPOW2315	2.0000 : 1	1,800	270	POW	13,456	14,076	11,200	(18.5)	49	02/01/2025
31	CSHB2306	1.9156 : 1	2,000	390	SHB	12,238	12,985	10,200	(20.4)	49	02/01/2025
32	CSTB2333	2.0000 : 1	4,600	470	STB	36,111	36,931	32,300	(11.1)	49	02/01/2025
33	CVHM2318	5.0000 : 1	2,800	270	VHM	53,456	54,806	40,250	(26.5)	49	02/01/2025
34	CVIC2314	5.0000 : 1	2,900	140	VIC	54,567	55,067	40,650	(26.3)	49	02/01/2025
35	CVNM2315	3.7908 : 1	4,400	50	VNM	84,240	84,430	64,000	(23.6)	49	02/01/2025
36	CVPB2319	1.8100 : 1	3,100	220	VPB	22,737	23,153	18,550	(18.2)	49	02/01/2025
37	CVRE2320	2.0000 : 1	3,500	40	VRE	32,333	32,413	18,300	(44.0)	49	02/01/2025
38	CFPT2314	8.6348 : 1	2,600	5,610	FPT	86,348	135,135	134,000	0.4	52	07/01/2025
39	CMWG2314	9.9211 : 1	1,400	1,000	MWG	51,590	60,519	58,700	0.0	52	07/01/2025
40	CSTB2328	8.0000 : 1	1,100	210	STB	33,000	34,440	32,300	(4.7)	52	07/01/2025
41	CVIB2305	4.8413 : 1	1,000	360	VIB	17,752	19,446	18,100	(6.3)	52	07/01/2025
42	CVNM2311	9.4772 : 1	2,200	60	VNM	75,817	76,480	64,000	(15.6)	52	07/01/2025
43	CVPB2315	5.4302 : 1	1,000	70	VPB	22,173	22,499	18,550	(15.8)	52	07/01/2025
44	CMWG2403	4.9606 : 1	1,900	810	MWG	64,487	67,910	58,700	(10.9)	108	04/03/2025
45	CVPB2403	2.0000 : 1	1,200	820	VPB	19,000	20,620	18,550	(8.1)	108	04/03/2025

46	CSTB2404	4.0000	: 1	1,100	980	STB	31,000	34,880	32,300	(5.9)	108	04/03/2025
47	CMWG2403	4.9606	: 1	1,900	810	MWG	64,487	67,910	58,700	(10.9)	108	04/03/2025
48	CMWG2403	4.9606	: 1	1,900	810	MWG	64,487	67,910	58,700	(10.9)	108	04/03/2025
49	CVRE2402	4.0000	: 1	1,000	260	VRE	23,500	24,540	18,300	(26.1)	108	04/03/2025
50	CMWG2403	4.9606	: 1	1,900	810	MWG	64,487	67,910	58,700	(10.9)	108	04/03/2025
51	CHPG2403	4.0000	: 1	1,000	300	HPG	30,500	31,860	25,800	(16.8)	108	04/03/2025
52	CMBB2404	2.0000	: 1	1,400	1,070	MBB	23,500	25,500	23,400	(6.7)	108	04/03/2025
53	CMSN2401	8.0000	: 1	1,600	910	MSN	82,000	89,200	70,900	(19.6)	108	04/03/2025
54	CVHM2402	4.0000	: 1	1,400	1,700	VHM	41,500	48,300	40,250	(16.6)	108	04/03/2025
55	CHPG2402	2.7268	: 1	2,300	1,400	HPG	28,177	31,995	25,800	(17.1)	184	19/05/2025
56	CMBB2402	1.9569	: 1	2,000	1,490	MBB	23,483	26,379	23,400	(9.8)	184	19/05/2025
57	CMWG2401	3.9685	: 1	2,000	1,550	MWG	65,479	71,630	58,700	(15.5)	184	19/05/2025
58	CSTB2402	3.0000	: 1	1,800	1,780	STB	30,000	35,190	32,300	(6.7)	184	19/05/2025
59	CVIB2402	1.7096	: 1	2,000	730	VIB	20,515	21,729	18,100	(16.1)	184	19/05/2025
60	CVNM2401	7.7366	: 1	1,600	1,020	VNM	63,827	71,950	64,000	(10.3)	184	19/05/2025
61	CVPB2401	1.8990	: 1	1,300	1,020	VPB	19,939	21,876	18,550	(13.4)	184	19/05/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

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