

Subdued activity

In 47W24, trading volume and value declined. Specifically, the trading volume recorded 142.4 million CWs, down 19.3% WoW, while the trading value reached VND80.5bn, down 35.6% WoW. In addition, foreign were still net selling with VND0.6bn.

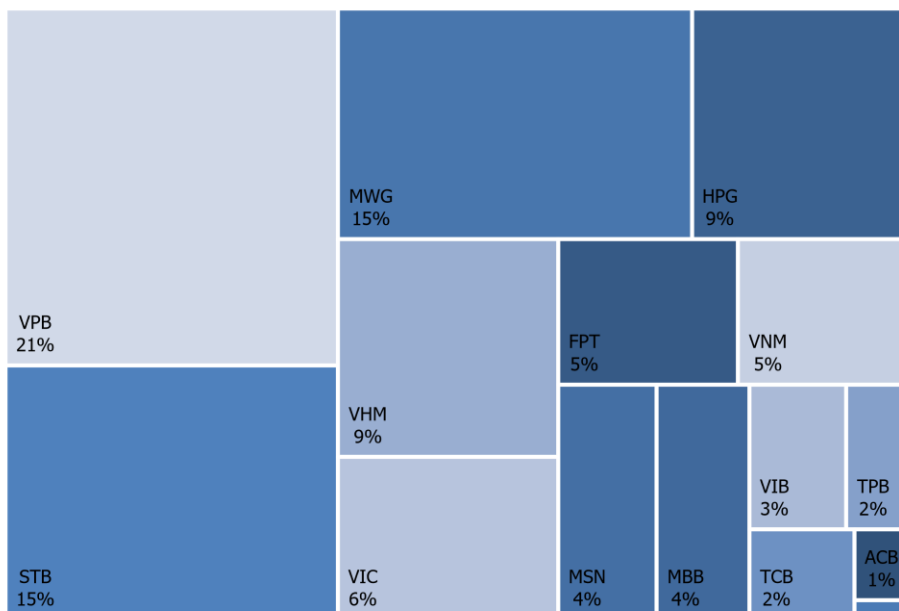
With trading value by an underlying asset, the CWs that VPB and STB were the underlying assets attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as MWG, VHM, HPG, VIC, FPT, and VNM.

For CWs with a maturity period of over one month, a decline was observed in CSTB2404 (-4.8%). In contrast, demand was focused on CHPG2402 (+2.9%) and CFPT2403 (+2.3%).

In the previous week, the CWs market witnessed a significant decrease in trading activities. 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



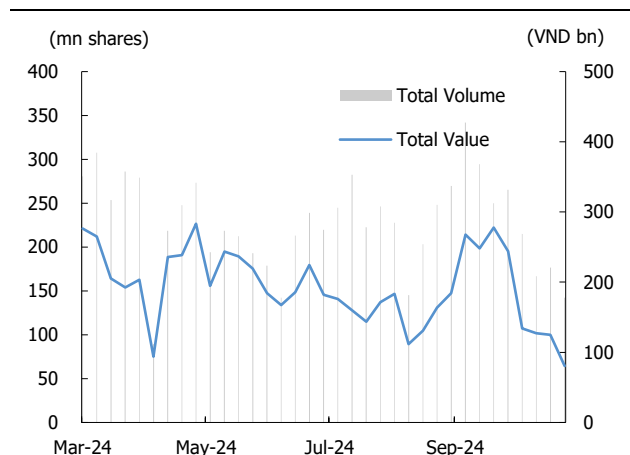
Source: FiinPro, KIS

Table 1. Weekly market overview

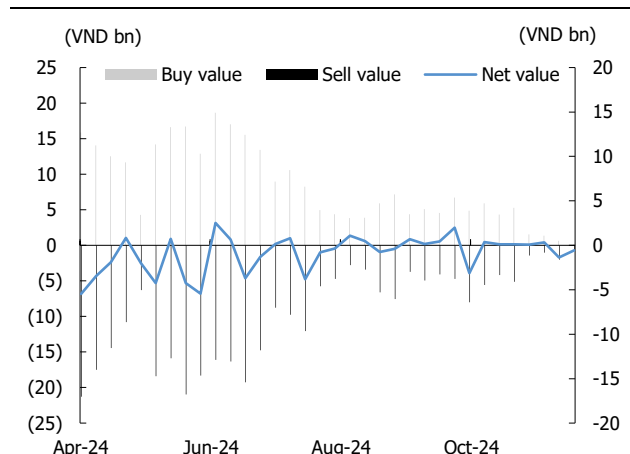
Number of CW	80
Trading volume (mn shares)	142
Trading value (VND bn)	80
Increasing CW	17
Decreasing CW	13
Unchanged CW	50

Source: Fiinpro, KIS

KIS Research
Researchdept@kisvn.vn

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
CMWG2403	04/03/2025	650	0.0	0.005	(0.000)	0.005
CVPB2403	04/03/2025	890	(3.3)	0.005	(0.000)	0.005
CMBB2404	04/03/2025	1,150	1.8	0.004	(0.002)	0.002

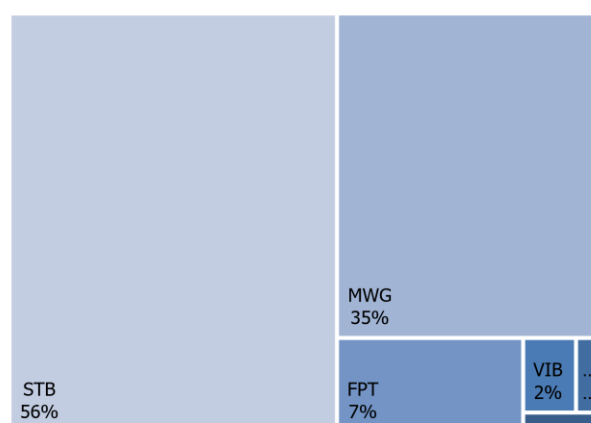
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2314	07/01/2025	5,600	1.4	16.6
CMWG2314	07/01/2025	880	1.1	9.2
CSTB2404	04/03/2025	1,000	(4.8)	5.1
CHPG2402	19/05/2025	1,440	2.9	4.2
CFPT2401	04/12/2024	1,170	7.3	2.8
CMBB2404	04/03/2025	1,150	1.8	2.8
CSTB2402	19/05/2025	1,890	(1.6)	2.5
CVHM2405	12/12/2024	140	(53.3)	2.3
CFPT2403	24/04/2025	3,560	2.3	1.9
CMWG2403	04/03/2025	650	(0.0)	1.7

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	1,290	(6.5)	0.093	(0.412)	(0.320)
CMWG2401	19/05/2025	1,430	0.7	0.011	(0.228)	(0.216)
CFPT2401	04/12/2024	1,170	7.3	0.000	(0.040)	(0.040)

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 trading value	CW trading volume
ACB	Asia Commercial Bank	Financials	111,443.1	30.0%	6	0.9	1,017,700.0
BCM	Becamex IDC Corp.	Real Estate	68,103.0	2.1%			
BID	BIDV	Financials	260,509.9	17.0%			
BVH	Bao Viet Group	Financials	32,810.7	26.6%			
CTG	VietinBank	Financials	187,949.7	26.7%			
FPT	FPT Corp	Information Technology	196,976.2	45.4%	3	22.8	6,517,503.0
GAS	PetroVietnam Gas	Utilities	162,113.0	1.8%			
GVR	Viet Nam Rubber Group	Materials	123,600.0	0.4%			
HDB	HDBank	Financials	71,940.0	16.8%			
HPG	Hoa Phat Group	Materials	166,942.1	21.8%	9	7.0	12,660,910.0
MBB	MBBank	Financials	127,351.8	23.2%	6	5.5	5,438,000.0
MSN	Masan Group	Consumer Staples	102,123.0	25.8%	5	1.7	5,757,500.0
MWG	Mobile World Investment	Consumer Discretionary	86,253.0	47.0%	5	14.4	20,351,910.0
SHB	SH Bank	Financials	37,539.7	2.8%	1		
SSB	SeABank	Financials	47,911.5	0.1%			
PLX	Petrolimex	Energy	49,743.7	17.6%			
POW	PV Power	Utilities	26,697.3	3.6%	1	0.1	276,600.0
SAB	SABECO	Consumer Staples	71,054.0	60.7%			
SSI	SSI Securities Corp.	Financials	47,776.4	40.0%			
STB	Sacombank	Financials	61,552.3	23.5%	9	11.9	21,062,318.0
TCB	Techcombank	Financials	165,558.0	22.2%	1	0.1	2,359,900.0
TPB	TPBank	Financials	42,535.5	30.0%	1	1.6	2,382,000.0
VCB	Vietcombank	Financials	506,371.7	23.2%			
VHM	Vinhomes	Real Estate	181,141.7	12.0%	6	5.0	11,969,200.0
VIB	VIBBank	Financials	54,220.1	5.2%	3	2.1	3,486,100.0
VIC	VinGroup	Real Estate	154,667.1	10.1%	5	0.5	8,930,100.0
VJC	Vietjet Air	Industrials	55,081.9	13.3%			
VNM	Vinamilk	Consumer Staples	134,384.1	51.6%	6	1.7	6,323,778.0
VPB	VPBank	Financials	151,141.2	25.2%	8	4.0	29,591,336.0
VRE	Vincom Retail	Real Estate	41,129.0	21.0%	5	1.2	4,276,600.0

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	CFPT2317	12.9522 : 1	2,500		FPT			133,800			19/11/2024
2	CHPG2342	9.0895 : 1	1,300		HPG			26,100			19/11/2024
3	CSTB2337	7.0000 : 1	2,000		STB			32,850			19/11/2024
4	CMWG2402	4.9606 : 1	1,500	100	MWG	63,495	63,991	59,100	(9.0)	11	04/12/2024
5	CVHM2403	4.0000 : 1	1,200	530	VHM	40,500	42,700	42,300	(0.4)	11	04/12/2024
6	CSTB2403	4.0000 : 1	1,000	740	STB	30,000	33,040	32,850	(1.4)	11	04/12/2024
7	CTPB2402	1.6235 : 1	1,100	780	TPB	15,017	16,235	16,100	(1.1)	11	04/12/2024
8	CVIC2401	4.0000 : 1	1,500	50	VIC	45,500	45,700	40,750	(11.5)	11	04/12/2024
9	CVNM2402	7.7366 : 1	1,000	30	VNM	68,179	68,643	64,400	(7.0)	11	04/12/2024
10	CVPB2402	2.0000 : 1	1,000	370	VPB	19,000	19,700	19,150	(4.0)	11	04/12/2024
11	CVRE2401	4.0000 : 1	1,000	10	VRE	21,500	21,540	18,250	(16.1)	11	04/12/2024
12	CFPT2401	8.6348 : 1	1,500	1,170	FPT	124,773	134,876	133,800	(1.7)	11	04/12/2024
13	CMBB2403	2.0000 : 1	1,200	630	MBB	23,000	24,240	23,950	(2.1)	11	04/12/2024
14	CHPG2333	5.4537 : 1	1,100	90	HPG	26,359	26,850	26,100	(3.8)	14	06/12/2024
15	CSTB2407	4.0000 : 1	1,300	250	STB	33,000	34,080	32,850	(4.4)	21	12/12/2024
16	CMSN2403	5.0000 : 1	2,000	20	MSN	90,000	90,100	71,100	(21.5)	21	12/12/2024
17	CTCB2402	2.0000 : 1	1,800	50	TCB	27,500	27,600	23,500	(16.3)	21	12/12/2024
18	CVHM2405	4.0000 : 1	1,200	140	VHM	45,000	45,680	42,300	(6.9)	21	12/12/2024
19	CVIC2402	4.0000 : 1	1,400	20	VIC	50,000	50,120	40,750	(19.3)	21	12/12/2024
20	CVPB2406	2.0000 : 1	1,600	100	VPB	20,500	20,680	19,150	(8.5)	21	12/12/2024
21	CHPG2339	1.8179 : 1	4,100	900	HPG	27,470	29,106	26,100	(11.3)	42	02/01/2025
22	CMSN2317	8.0000 : 1	2,900	200	MSN	86,868	88,468	71,100	(20.0)	42	02/01/2025
23	CPOW2315	2.0000 : 1	1,800	260	POW	13,456	13,976	11,500	(18.6)	42	02/01/2025
24	CSHB2306	1.9156 : 1	2,000	300	SHB	12,238	12,813	10,250	(20.3)	42	02/01/2025
25	CSTB2333	2.0000 : 1	4,600	1,290	STB	36,111	37,111	32,850	(12.2)	42	02/01/2025
26	CVHM2318	5.0000 : 1	2,800	60	VHM	53,456	53,756	42,300	(20.9)	42	02/01/2025
27	CVIC2314	5.0000 : 1	2,900	80	VIC	54,567	54,967	40,750	(26.4)	42	02/01/2025
28	CVNM2315	3.7908 : 1	4,400	70	VNM	84,240	84,505	64,400	(24.5)	42	02/01/2025
29	CVPB2319	1.8100 : 1	3,100	230	VPB	22,737	23,153	19,150	(18.3)	42	02/01/2025
30	CVRE2320	2.0000 : 1	3,500	40	VRE	32,333	32,413	18,250	(44.3)	42	02/01/2025
31	CFPT2314	8.6348 : 1	2,600	5,600	FPT	86,348	134,703	133,800	(1.5)	45	07/01/2025
32	CHPG2334	7.2716 : 1	1,000	200	HPG	26,814	28,268	26,100	(8.7)	45	07/01/2025
33	CMBB2315	3.9138 : 1	1,300	1,410	MBB	19,569	25,087	23,950	(5.4)	45	07/01/2025
34	CMWG2314	9.9211 : 1	1,400	880	MWG	51,590	60,321	59,100	(3.5)	45	07/01/2025
35	CSTB2328	8.0000 : 1	1,100	200	STB	33,000	34,680	32,850	(6.1)	45	07/01/2025
36	CVIB2305	4.8413 : 1	1,000	340	VIB	17,752	19,398	18,250	(6.2)	45	07/01/2025
37	CVNM2311	9.4772 : 1	2,200	40	VNM	75,817	76,196	64,400	(16.2)	45	07/01/2025
38	CVPB2315	5.4302 : 1	1,000	40	VPB	22,173	22,445	19,150	(15.7)	45	07/01/2025
39	CMSN2401	8.0000 : 1	1,600	860	MSN	82,000	89,200	71,100	(20.7)	101	04/03/2025
40	CSTB2404	4.0000 : 1	1,100	1,000	STB	31,000	35,080	32,850	(7.1)	101	04/03/2025
41	CMWG2403	4.9606 : 1	1,900	650	MWG	64,487	67,711	59,100	(14.0)	101	04/03/2025
42	CVHM2402	4.0000 : 1	1,400	1,500	VHM	41,500	47,500	42,300	(10.4)	101	04/03/2025
43	CVPB2403	2.0000 : 1	1,200	890	VPB	19,000	20,800	19,150	(9.0)	101	04/03/2025
44	CVRE2402	4.0000 : 1	1,000	200	VRE	23,500	24,220	18,250	(25.4)	101	04/03/2025
45	CHPG2403	4.0000 : 1	1,000	330	HPG	30,500	31,820	26,100	(18.9)	101	04/03/2025

46	CMBB2404	2.0000	: 1	1,400	1,150	MBB	23,500	25,780	23,950	(8.0)	101	04/03/2025
47	CMWG2405	4.0000	: 1	2,500	1,260	MWG	66,000	71,040	59,100	(18.0)	154	24/04/2025
48	CMSN2405	4.0000	: 1	3,100	1,470	MSN	79,000	84,920	71,100	(16.7)	154	24/04/2025
49	CACB2403	4.0000	: 1	1,000	690	ACB	25,000	27,760	24,950	(11.0)	154	24/04/2025
50	CVHM2407	4.0000	: 1	1,700	640	VHM	49,000	51,560	42,300	(17.5)	154	24/04/2025
51	CVIB2405	2.0000	: 1	1,700	1,120	VIB	18,000	20,240	18,250	(10.1)	154	24/04/2025
52	CVNM2405	4.0000	: 1	2,500	1,280	VNM	68,000	73,120	64,400	(12.7)	154	24/04/2025
53	CVPB2408	2.0000	: 1	1,600	820	VPB	21,000	22,640	19,150	(16.4)	154	24/04/2025
54	CHPG2407	4.0000	: 1	1,100	840	HPG	26,000	29,360	26,100	(12.1)	154	24/04/2025
55	CMBB2406	4.0000	: 1	1,000	550	MBB	25,000	27,200	23,950	(12.8)	154	24/04/2025
56	CSTB2408	4.0000	: 1	1,300	620	STB	36,000	38,480	32,850	(15.3)	154	24/04/2025
57	CVIC2404	4.0000	: 1	1,700	930	VIC	43,000	46,800	40,750	(13.6)	154	24/04/2025
58	CVRE2405	2.0000	: 1	1,500	940	VRE	19,000	20,880	18,250	(13.5)	154	24/04/2025
59	CSTB2402	3.0000	: 1	1,800	1,890	STB	30,000	35,670	32,850	(8.7)	177	19/05/2025
60	CHPG2402	2.7268	: 1	2,300	1,440	HPG	28,177	31,913	26,100	(19.1)	177	19/05/2025
61	CMBB2402	1.9569	: 1	2,000	1,610	MBB	23,483	26,634	23,950	(10.9)	177	19/05/2025
62	CVNM2401	7.7366	: 1	1,600	1,120	VNM	63,827	72,569	64,400	(12.0)	177	19/05/2025
63	CVPB2401	1.8990	: 1	1,300	1,100	VPB	19,939	22,066	19,150	(14.3)	177	19/05/2025
64	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,640	24,950	(13.7)	245	24/07/2025
65	CMSN2404	4.0000	: 1	3,800	2,180	MSN	79,000	87,640	71,100	(19.3)	245	24/07/2025
66	CSTB2409	4.0000	: 1	1,600	920	STB	36,000	39,760	32,850	(18.1)	245	24/07/2025
67	CVHM2406	4.0000	: 1	2,000	910	VHM	50,000	53,640	42,300	(20.7)	245	24/07/2025
68	CHPG2408	4.0000	: 1	1,200	970	HPG	27,000	30,880	26,100	(16.4)	245	24/07/2025
69	CVRE2406	4.0000	: 1	1,000	640	VRE	19,000	21,600	18,250	(16.3)	245	24/07/2025
70	CVPB2407	4.0000	: 1	1,000	590	VPB	21,000	23,280	19,150	(18.7)	245	24/07/2025
71	CMBB2405	4.0000	: 1	1,100	640	MBB	26,000	28,560	23,950	(16.9)	245	24/07/2025
72	CMWG2406	4.0000	: 1	3,100	1,850	MWG	66,000	73,400	59,100	(20.7)	245	24/07/2025
73	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,640	24,950	(13.7)	245	24/07/2025
74	CVNM2406	4.0000	: 1	3,000	1,710	VNM	69,000	75,840	64,400	(15.8)	245	24/07/2025
75	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,640	24,950	(13.7)	245	24/07/2025
76	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,640	24,950	(13.7)	245	24/07/2025
77	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,640	24,950	(13.7)	245	24/07/2025
78	CVIB2406	4.0000	: 1	1,000	590	VIB	19,000	21,320	18,250	(14.7)	245	24/07/2025
79	CVIC2405	4.0000	: 1	2,100	1,280	VIC	43,000	48,120	40,750	(15.9)	245	24/07/2025
80	CHPG2406	4.0000	: 1	1,300	1,100	HPG	28,000	32,400	26,100	(20.3)	337	24/10/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

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