

Liquidity improved

In 48W24, trading volume and value showed significant improvements. Specifically, the trading volume recorded 168.8 million CWs, up 18.5% WoW, while the trading value reached VND140.7bn, up 74.8% WoW. In addition, foreign were still net selling with VND0.2bn.

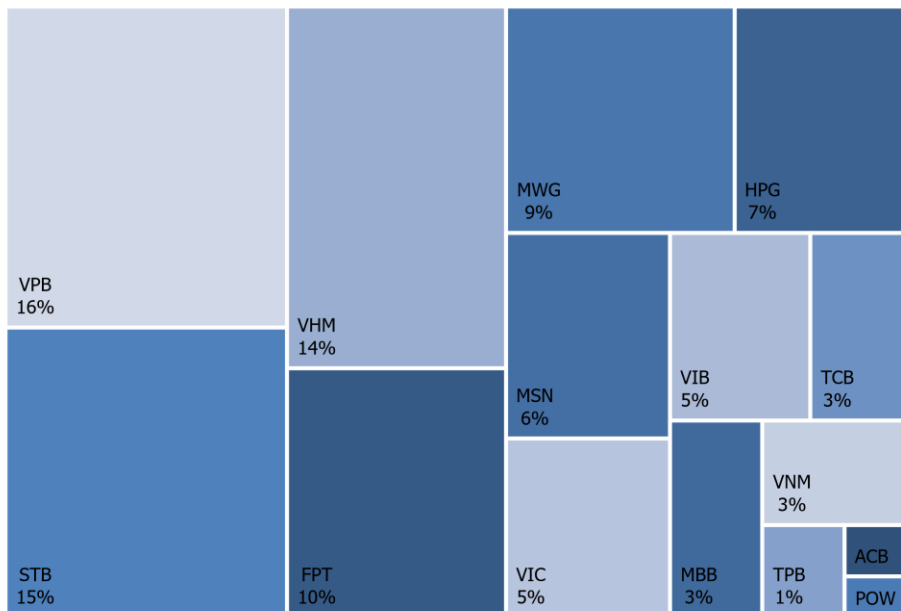
With trading value by an underlying asset, the CWs that VPB and STB as the underlying asset attracted the most trading interest, recording 31% of total trading volume. Following them were warrants based on stocks such as VHM, FPT, MWG, HPG, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CFPT2402 (+20.2%), CMSN2405 (+5.0%), and CSTB2402 (+2.7%).

Through the previous week, the CWs market has gradually improved, as reflected in higher liquidity and an increase in the number of CWs with rising prices. However, 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



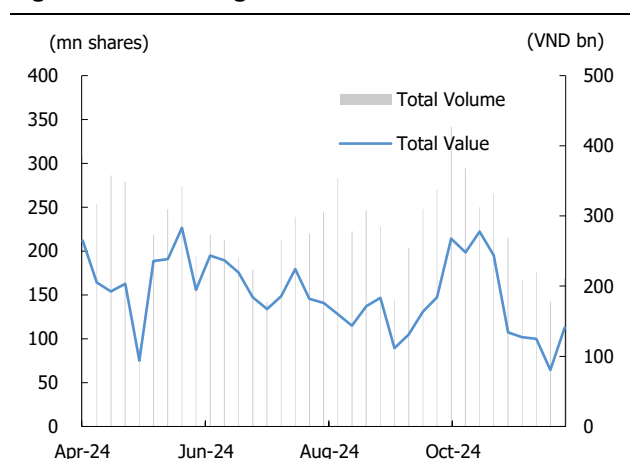
Source: FiinPro, KIS

Table 1. Weekly market overview

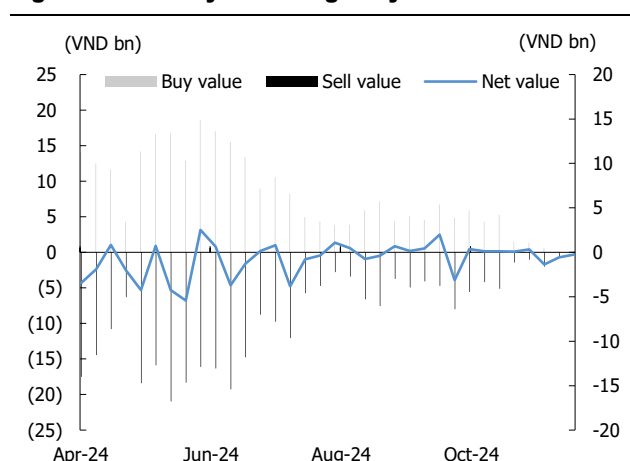
Number of CW	77
Trading volume (mn shares)	168
Trading value (VND bn)	141
Increasing CW	29
Decreasing CW	8
Unchanged CW	40

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	400	8.1	0.090	(0.033)	0.057
CVPB2319	02/01/2025	70	(12.5)	0.017	(0.000)	0.017
CVNM2401	19/05/2025	1,140	1.8	0.002	(0.000)	0.002

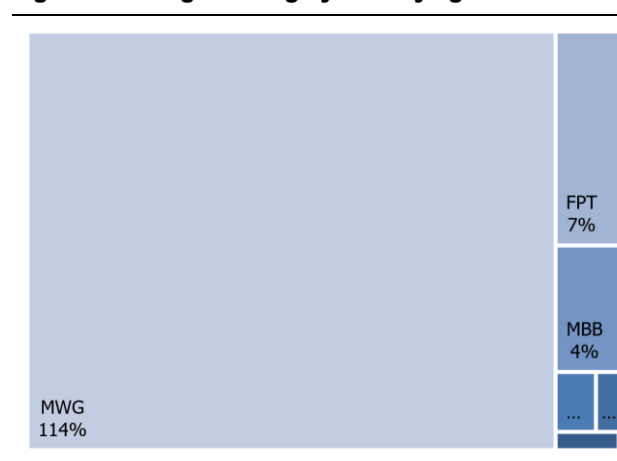
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2402	24/07/2025	6,600	20.2	32.5
CFPT2314	07/01/2025	6,830	9.5	21.4
CFPT2403	24/04/2025	5,170	20.2	11.0
CMWG2314	07/01/2025	960	0.0	7.1
CFPT2401	04/12/2024	2,170	26.9	6.6
CMBB2402	19/05/2025	1,680	0.6	3.6
CSTB2402	19/05/2025	1,900	2.7	3.4
CSTB2328	07/01/2025	220	0.0	3.1
CMSN2405	24/04/2025	1,680	5.0	2.9
CMWG2405	24/04/2025	1,360	0.7	2.7

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
CMWG2401	19/05/2025	1,500	1.4	0.000	(0.278)	(0.278)
CFPT2314	07/01/2025	6,830	9.5	0.040	(0.057)	(0.017)
CMBB2402	19/05/2025	1,680	0.6	0.000	(0.008)	(0.008)

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	112,559.8	30.0%	7	59,400.0	0.8	1,004,800.0
BCM	Becamex IDC Corp.	Real Estate	68,827.5	2.1%				
BID	BIDV	Financials	266,495.4	17.0%				
BVH	Bao Viet Group	Financials	35,260.3	26.6%				
CTG	VietinBank	Financials	191,977.2	26.8%				
FPT	FPT Corp	Information Technology	212,275.3	46.1%	2	74,450.0	71.5	15,760,486.0
GAS	PetroVietnam Gas	Utilities	163,050.0	1.8%				
GVR	Viet Nam Rubber Group	Materials	125,200.0	0.3%				
HDB	HDBank	Financials	73,833.2	16.6%				
HPG	Hoa Phat Group	Materials	171,099.7	21.7%	7	85,610.0	6.1	11,613,750.0
MBB	MBBank	Financials	128,147.7	23.2%	6	82,500.0	5.9	5,242,200.0
MSN	Masan Group	Consumer Staples	105,287.3	26.1%	5	50,160.0	5.4	9,754,200.0
MWG	Mobile World Investment	Consumer Discretionary	88,445.9	46.8%	5	49,150.0	13.9	14,952,312.0
SHB	SH Bank	Financials	37,722.8	2.9%	1	150.0		
SSB	SeABank	Financials	48,195.0	0.1%				
PLX	Petrolimex	Energy	50,823.7	17.6%				
POW	PV Power	Utilities	29,039.2	3.8%	1	90.0	0.3	801,803.0
SAB	SABECO	Consumer Staples	71,951.7	60.7%				
SSI	SSI Securities Corp.	Financials	48,164.0	39.3%				
STB	Sacombank	Financials	62,777.7	23.5%	8	39,850.0	11.4	23,566,900.0
TCB	Techcombank	Financials	166,262.5	22.3%	1	15,190.0	0.2	5,517,263.0
TPB	TPBank	Financials	42,799.7	30.0%	1	6,230.0	1.8	2,202,400.0
VCB	Vietcombank	Financials	521,462.2	23.2%				
VHM	Vinhomes	Real Estate	167,582.4	11.7%	6	50,020.0	6.6	22,898,558.0
VIB	VIBBank	Financials	56,603.4	5.1%	3	31,100.0	4.2	7,612,100.0
VIC	VinGroup	Real Estate	154,858.3	10.1%	5	120,650.0	0.7	8,475,400.0
VJC	Vietjet Air	Industrials	55,461.0	13.3%				
VNM	Vinamilk	Consumer Staples	135,011.1	51.6%	6	25,380.0	3.3	4,529,300.0
VPB	VPBank	Financials	151,934.6	25.2%	8	59,690.0	4.5	26,105,965.0
VRE	Vincom Retail	Real Estate	40,674.5	20.9%	5	69,330.0	4.2	8,725,450.0

Source: Bloomberg, Fiinpro, 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	CMWG2402	4.9606 : 1	1,500	10	MWG	63,495	63,693	60,500	(5.4)	4	04/12/2024
2	CVHM2403	4.0000 : 1	1,200	270	VHM	40,500	41,580	40,800	(0.4)	4	04/12/2024
3	CTPB2402	1.6235 : 1	1,100	780	TPB	15,017	16,446	16,300	(1.4)	4	04/12/2024
4	CVIC2401	4.0000 : 1	1,500	10	VIC	45,500	45,540	40,700	(10.5)	4	04/12/2024
5	CVNM2402	7.7366 : 1	1,000	30	VNM	68,179	68,334	64,700	(5.4)	4	04/12/2024
6	CVRE2401	4.0000 : 1	1,000	10	VRE	21,500	21,540	17,950	(16.2)	4	04/12/2024
7	CFPT2401	8.6348 : 1	1,500	2,170	FPT	124,773	143,597	145,300	(2.6)	4	04/12/2024
8	CMBB2403	2.0000 : 1	1,200	610	MBB	23,000	24,220	24,250	(0.4)	4	04/12/2024
9	CSTB2403	4.0000 : 1	1,000	840	STB	30,000	33,360	33,350	(0.4)	4	04/12/2024
10	CVPB2402	2.0000 : 1	1,000	240	VPB	19,000	19,480	19,200	(2.0)	4	04/12/2024
11	CHPG2333	5.4537 : 1	1,100	80	HPG	26,359	27,177	27,050	(2.2)	7	06/12/2024
12	CSTB2407	4.0000 : 1	1,300	290	STB	33,000	34,120	33,350	(2.6)	14	12/12/2024
13	CMSN2403	5.0000 : 1	2,000	10	MSN	90,000	90,050	73,300	(19.1)	14	12/12/2024
14	CTCB2402	2.0000 : 1	1,800	30	TCB	27,500	27,560	23,650	(14.4)	14	12/12/2024
15	CVHM2405	4.0000 : 1	1,200	60	VHM	45,000	45,200	40,800	(8.4)	14	12/12/2024
16	CVIC2402	4.0000 : 1	1,400	20	VIC	50,000	50,040	40,700	(18.6)	14	12/12/2024
17	CVPB2406	2.0000 : 1	1,600	60	VPB	20,500	20,620	19,200	(7.4)	14	12/12/2024
18	CMSN2317	8.0000 : 1	2,900	90	MSN	86,868	87,588	73,300	(16.8)	35	02/01/2025
19	CPOW2315	2.0000 : 1	1,800	300	POW	13,456	14,056	12,500	(11.4)	35	02/01/2025
20	CSHB2306	1.9156 : 1	2,000	180	SHB	12,238	12,583	10,350	(18.1)	35	02/01/2025
21	CSTB2333	2.0000 : 1	4,600	400	STB	36,111	36,911	33,350	(9.9)	35	02/01/2025
22	CVHM2318	5.0000 : 1	2,800	80	VHM	53,456	53,856	40,800	(23.1)	35	02/01/2025
23	CVIC2314	5.0000 : 1	2,900	30	VIC	54,567	54,717	40,700	(25.5)	35	02/01/2025
24	CVNM2315	3.7908 : 1	4,400	50	VNM	84,240	84,430	64,700	(23.4)	35	02/01/2025
25	CVPB2319	1.8100 : 1	3,100	70	VPB	22,737	22,864	19,200	(16.5)	35	02/01/2025
26	CVRE2320	2.0000 : 1	3,500	30	VRE	32,333	32,393	17,950	(44.3)	35	02/01/2025
27	CMWG2314	9.9211 : 1	1,400	960	MWG	51,590	61,511	60,500	(2.1)	38	07/01/2025
28	CFPT2314	8.6348 : 1	2,600	6,830	FPT	86,348	147,396	145,300	(5.1)	38	07/01/2025
29	CHPG2334	7.2716 : 1	1,000	210	HPG	26,814	28,559	27,050	(7.0)	38	07/01/2025
30	CMBB2315	3.9138 : 1	1,300	1,320	MBB	19,569	24,774	24,250	(2.6)	38	07/01/2025
31	CSTB2328	8.0000 : 1	1,100	220	STB	33,000	34,840	33,350	(4.6)	38	07/01/2025
32	CVIB2305	4.8413 : 1	1,000	350	VIB	17,752	19,495	19,000	(3.6)	38	07/01/2025
33	CVNM2311	9.4772 : 1	2,200	40	VNM	75,817	76,196	64,700	(15.2)	38	07/01/2025
34	CVPB2315	5.4302 : 1	1,000	40	VPB	22,173	22,390	19,200	(14.7)	38	07/01/2025
35	CSTB2404	4.0000 : 1	1,100	1,060	STB	31,000	35,320	33,350	(5.9)	94	04/03/2025
36	CVPB2403	2.0000 : 1	1,200	890	VPB	19,000	20,780	19,200	(8.1)	94	04/03/2025
37	CMSN2401	8.0000 : 1	1,600	800	MSN	82,000	88,480	73,300	(17.7)	94	04/03/2025
38	CMWG2403	4.9606 : 1	1,900	740	MWG	64,487	68,158	60,500	(11.6)	94	04/03/2025
39	CVHM2402	4.0000 : 1	1,400	1,300	VHM	41,500	46,700	40,800	(11.3)	94	04/03/2025
40	CVRE2402	4.0000 : 1	1,000	140	VRE	23,500	24,140	17,950	(25.2)	94	04/03/2025
41	CHPG2403	4.0000 : 1	1,000	330	HPG	30,500	31,820	27,050	(16.5)	94	04/03/2025
42	CMBB2404	2.0000 : 1	1,400	1,160	MBB	23,500	25,900	24,250	(6.9)	94	04/03/2025
43	CMWG2405	4.0000 : 1	2,500	1,360	MWG	66,000	71,440	60,500	(15.7)	147	24/04/2025

44	CMSN2405	4.0000	: 1	3,100	1,680	MSN	79,000	85,720	73,300	(15.0)	147	24/04/2025
45	CACB2403	4.0000	: 1	1,000	700	ACB	25,000	27,840	25,300	(9.7)	147	24/04/2025
46	CVHM2407	4.0000	: 1	1,700	520	VHM	49,000	51,000	40,800	(18.8)	147	24/04/2025
47	CVIB2405	2.0000	: 1	1,700	1,280	VIB	18,000	20,560	19,000	(8.6)	147	24/04/2025
48	CVNM2405	4.0000	: 1	2,500	1,210	VNM	68,000	72,840	64,700	(11.3)	147	24/04/2025
49	CVPB2408	2.0000	: 1	1,600	750	VPB	21,000	22,500	19,200	(15.1)	147	24/04/2025
50	CSTB2408	4.0000	: 1	1,300	650	STB	36,000	38,720	33,350	(14.2)	147	24/04/2025
51	CVIC2404	4.0000	: 1	1,700	920	VIC	43,000	46,600	40,700	(12.6)	147	24/04/2025
52	CVRE2405	2.0000	: 1	1,500	840	VRE	19,000	20,720	17,950	(12.9)	147	24/04/2025
53	CHPG2407	4.0000	: 1	1,100	900	HPG	26,000	29,840	27,050	(11.0)	147	24/04/2025
54	CMBB2406	4.0000	: 1	1,000	550	MBB	25,000	27,200	24,250	(11.3)	147	24/04/2025
55	CSTB2402	3.0000	: 1	1,800	1,900	STB	30,000	35,760	33,350	(7.0)	170	19/05/2025
56	CHPG2402	2.7268	: 1	2,300	1,380	HPG	28,177	32,022	27,050	(17.0)	170	19/05/2025
57	CMBB2402	1.9569	: 1	2,000	1,680	MBB	23,483	26,829	24,250	(10.1)	170	19/05/2025
58	CVNM2401	7.7366	: 1	1,600	1,140	VNM	63,827	72,647	64,700	(11.0)	170	19/05/2025
59	CVPB2401	1.8990	: 1	1,300	1,050	VPB	19,939	21,952	19,200	(13.0)	170	19/05/2025
60	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,720	25,300	(12.5)	238	24/07/2025
61	CHPG2408	4.0000	: 1	1,200	1,030	HPG	27,000	31,360	27,050	(15.3)	238	24/07/2025
62	CMBB2405	4.0000	: 1	1,100	650	MBB	26,000	28,600	24,250	(15.7)	238	24/07/2025
63	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,720	25,300	(12.5)	238	24/07/2025
64	CMSN2404	4.0000	: 1	3,800	2,420	MSN	79,000	88,680	73,300	(17.8)	238	24/07/2025
65	CSTB2409	4.0000	: 1	1,600	980	STB	36,000	39,920	33,350	(16.7)	238	24/07/2025
66	CVHM2406	4.0000	: 1	2,000	800	VHM	50,000	53,200	40,800	(22.2)	238	24/07/2025
67	CVRE2406	4.0000	: 1	1,000	590	VRE	19,000	21,400	17,950	(15.7)	238	24/07/2025
68	CVPB2407	4.0000	: 1	1,000	560	VPB	21,000	23,240	19,200	(17.8)	238	24/07/2025
69	CMWG2406	4.0000	: 1	3,100	2,000	MWG	66,000	74,000	60,500	(18.6)	238	24/07/2025
70	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,720	25,300	(12.5)	238	24/07/2025
71	CVNM2406	4.0000	: 1	3,000	1,640	VNM	69,000	75,480	64,700	(14.4)	238	24/07/2025
72	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,720	25,300	(12.5)	238	24/07/2025
73	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,720	25,300	(12.5)	238	24/07/2025
74	CACB2404	4.0000	: 1	1,300	910	ACB	25,000	28,720	25,300	(12.5)	238	24/07/2025
75	CVIB2406	4.0000	: 1	1,000	670	VIB	19,000	21,680	19,000	(13.3)	238	24/07/2025
76	CVIC2405	4.0000	: 1	2,100	1,300	VIC	43,000	48,120	40,700	(15.3)	238	24/07/2025
77	CHPG2406	4.0000	: 1	1,300	1,140	HPG	28,000	32,560	27,050	(18.4)	330	24/10/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

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