

## Liquidity continues to improve

In 49W24, trading volume continued to improve, while trading value recorded a slight adjustment. Specifically, the trading volume recorded 208.6 million CWs, up 23.6% WoW, while the trading value reached VND136.5bn, down 3.0% WoW. In addition, foreign reversed net buying with VND0.7bn.

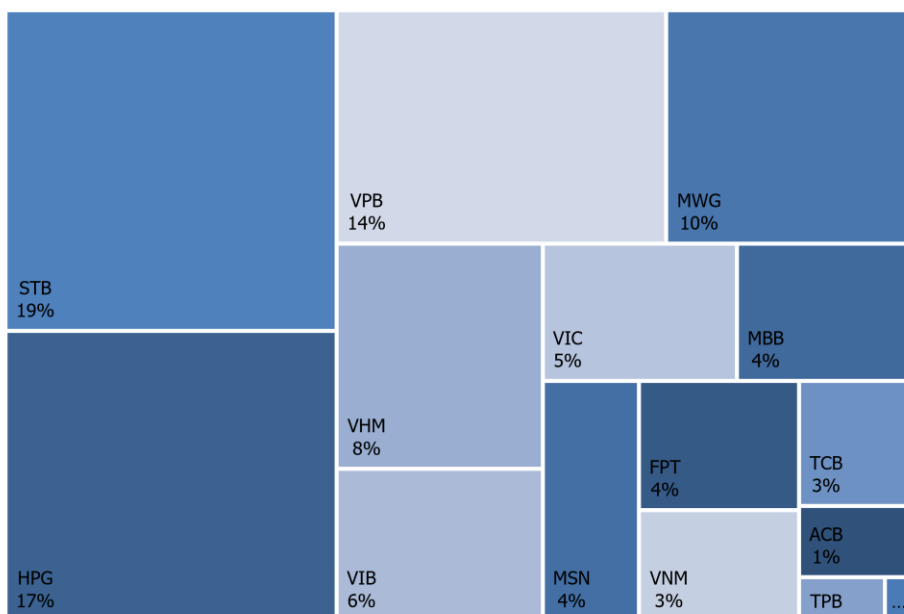
With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as VPB, MWG, VHM, and VIB.

For CWs with a maturity period of over one month, an increase was observed in CFPT2402 (+9.3%), CVIB2402 (+3.6%), and CMWG2314 (+1.0%).

Although liquidity showed signs of improvement, the number of CWs increasing was down compared to the previous week. 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**



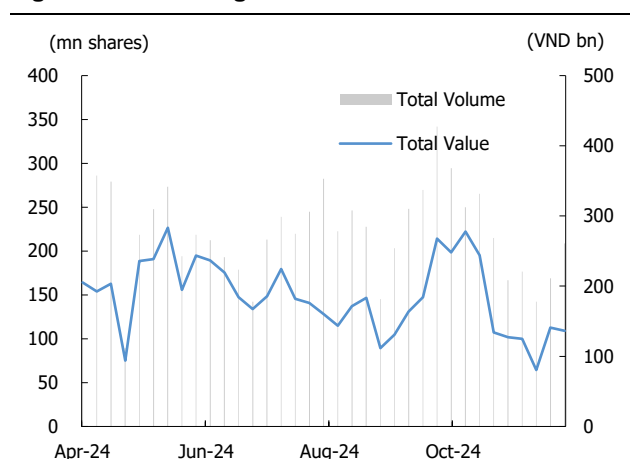
Source: FiinPro, KIS

**Table 1. Weekly market overview**

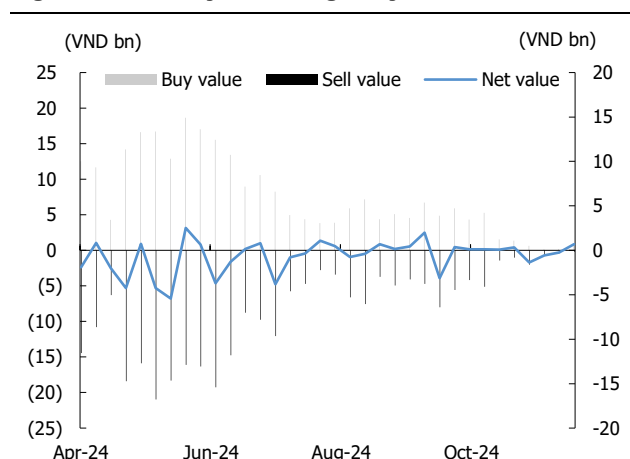
Number of CW	77
Trading volume (mn shares)	208
Trading value (VND bn)	136
Increasing CW	15
Decreasing CW	19
Unchanged CW	43

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	460	0.0	0.750	(0.063)	0.686
CHPG2339	02/01/2025	750	(6.3)	0.098	(0.001)	0.097
CVRE2320	02/01/2025	10	0.0	0.005	(0.000)	0.005

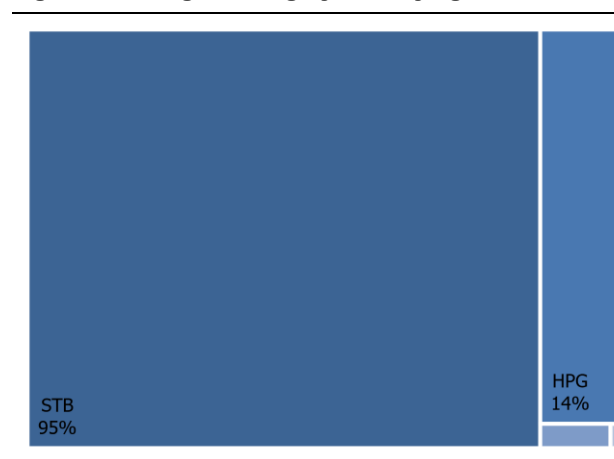
Source: FiinPro, KIS

**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2403	24/04/2025	8,000	5.4	25.5
CFPT2314	07/01/2025	7,470	2.2	10.0
CMWG2405	24/04/2025	1,350	(3.6)	9.3
CMWG2314	07/01/2025	990	1.0	9.3
CSTB2402	19/05/2025	1,960	(3.9)	8.4
CFPT2402	24/07/2025	7,790	9.3	5.3
CMBB2402	19/05/2025	1,730	(1.1)	3.8
CSTB2328	07/01/2025	230	(8.0)	3.8
CHPG2407	24/04/2025	1,030	(3.7)	3.0
CVIB2402	19/05/2025	860	3.6	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
CFPT2314	07/01/2025	7,470	2.2	0.001	(0.043)	(0.042)
CSTB2402	19/05/2025	1,960	(3.9)	0.012	(0.045)	(0.033)
CMBB2404	04/03/2025	1,200	(2.4)	0.000	(0.011)	(0.011)

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	114,569.8	30.0%	9	67,550.0	2.1	2,902,200.0
BCM	Becamex IDC Corp.	Real Estate	69,655.5	2.1%				
BID	BIDV	Financials	265,640.3	17.0%				
BVH	Bao Viet Group	Financials	38,600.8	26.7%				
CTG	VietinBank	Financials	194,662.2	26.9%				
FPT	FPT Corp	Information Technology	219,924.8	45.9%	2	77,490.0	42.1	7,459,730.0
GAS	PetroVietnam Gas	Utilities	162,113.0	1.8%				
GVR	Viet Nam Rubber Group	Materials	128,200.0	0.4%				
HDB	HDBank	Financials	78,202.0	16.4%				
HPG	Hoa Phat Group	Materials	176,536.5	21.8%	7	86,380.0	12.3	34,722,600.0
MBB	MBBank	Financials	129,209.0	23.2%	6	71,080.0	9.2	8,708,600.0
MSN	Masan Group	Consumer Staples	105,575.0	26.4%	5	46,580.0	3.4	8,344,000.0
MWG	Mobile World Investment	Consumer Discretionary	89,323.0	46.5%	4	50,880.0	22.8	20,739,500.0
SHB	SH Bank	Financials	37,906.0	2.9%	1	120.0		
SSB	SeABank	Financials	48,903.8	0.1%				
PLX	Petrolimex	Energy	51,395.5	17.6%				
POW	PV Power	Utilities	29,156.3	3.8%	1	120.0	0.1	432,600.0
SAB	SABECO	Consumer Staples	74,003.8	60.7%				
SSI	SSI Securities Corp.	Financials	51,695.3	39.7%				
STB	Sacombank	Financials	63,720.3	23.4%	8	41,400.0	17.8	38,362,600.0
TCB	Techcombank	Financials	170,616.2	22.4%	1		0.1	5,101,200.0
TPB	TPBank	Financials	42,931.8	30.0%	1		0.8	1,361,400.0
VCB	Vietcombank	Financials	526,492.4	23.1%				
VHM	Vinhomes	Real Estate	170,457.6	11.7%	5	59,650.0	3.7	16,765,005.0
VIB	VIBBank	Financials	57,348.2	5.0%	3	27,820.0	7.0	11,336,300.0
VIC	VinGroup	Real Estate	160,020.2	10.1%	5	123,170.0	2.2	9,635,300.0
VJC	Vietjet Air	Industrials	55,677.6	13.3%				
VNM	Vinamilk	Consumer Staples	133,966.1	51.6%	6	21,780.0	4.7	6,424,020.0
VPB	VPBank	Financials	153,521.4	25.2%	8	59,255.0	4.6	27,765,752.0
VRE	Vincom Retail	Real Estate	40,220.0	20.1%	5	69,080.0	3.7	8,494,700.0

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	CTPB2402	1.6235 : 1	1,100		TPB			16,350		04/12/2024	
2	CVIC2401	4.0000 : 1	1,500		VIC			42,800		04/12/2024	
3	CVNM2402	7.7366 : 1	1,000		VNM			64,200		04/12/2024	
4	CVRE2401	4.0000 : 1	1,000		VRE			17,750		04/12/2024	
5	CFPT2401	8.5750 : 1	1,500		FPT			147,800		04/12/2024	
6	CMBB2403	2.0000 : 1	1,200		MBB			24,350		04/12/2024	
7	CSTB2403	4.0000 : 1	1,000		STB			33,700		04/12/2024	
8	CVPB2402	2.0000 : 1	1,000		VPB			19,200		04/12/2024	
9	CHPG2333	5.4537 : 1	1,100		HPG			27,550		05/12/2024	
10	CSTB2407	4.0000 : 1	1,300	250	STB	33,000	34,000	33,700	(2.1)	7	12/12/2024
11	CMSN2403	5.0000 : 1	2,000	10	MSN	90,000	90,050	73,200	(18.9)	7	12/12/2024
12	CTCB2402	2.0000 : 1	1,800	20	TCB	27,500	27,540	24,000	(13.3)	7	12/12/2024
13	CVHM2405	4.0000 : 1	1,200	40	VHM	45,000	45,160	41,600	(9.0)	7	12/12/2024
14	CVIC2402	4.0000 : 1	1,400	10	VIC	50,000	50,040	42,800	(17.7)	7	12/12/2024
15	CVPB2406	2.0000 : 1	1,600	20	VPB	20,500	20,520	19,200	(6.2)	7	12/12/2024
16	CMSN2317	8.0000 : 1	2,900	90	MSN	86,868	87,588	73,200	(16.6)	28	02/01/2025
17	CPOW2315	2.0000 : 1	1,800	280	POW	13,456	14,016	12,450	(11.0)	28	02/01/2025
18	CSHB2306	1.9156 : 1	2,000	90	SHB	12,238	12,410	10,350	(16.7)	28	02/01/2025
19	CSTB2333	2.0000 : 1	4,600	460	STB	36,111	36,711	33,700	(9.3)	28	02/01/2025
20	CVHM2318	5.0000 : 1	2,800	50	VHM	53,456	53,706	41,600	(23.5)	28	02/01/2025
21	CVIC2314	5.0000 : 1	2,900	40	VIC	54,567	54,767	42,800	(24.8)	28	02/01/2025
22	CVNM2315	3.7908 : 1	4,400	40	VNM	84,240	84,392	64,200	(24.2)	28	02/01/2025
23	CVPB2319	1.8100 : 1	3,100	80	VPB	22,737	22,846	19,200	(15.7)	28	02/01/2025
24	CVRE2320	2.0000 : 1	3,500	10	VRE	32,333	32,353	17,750	(45.4)	28	02/01/2025
25	CMWG2314	9.9211 : 1	1,400	990	MWG	51,590	61,511	61,000	(2.1)	31	07/01/2025
26	CFPT2314	8.5750 : 1	2,600	7,470	FPT	85,750	148,691	147,800	(1.2)	31	07/01/2025
27	CHPG2334	7.2716 : 1	1,000	250	HPG	26,814	28,850	27,550	(5.2)	31	07/01/2025
28	CMBB2315	3.9138 : 1	1,300	1,280	MBB	19,569	24,696	24,350	(2.0)	31	07/01/2025
29	CSTB2328	8.0000 : 1	1,100	230	STB	33,000	34,840	33,700	(4.4)	31	07/01/2025
30	CVIB2305	4.8413 : 1	1,000	380	VIB	17,752	19,592	19,300	(2.5)	31	07/01/2025
31	CVNM2311	9.4772 : 1	2,200	20	VNM	75,817	76,196	64,200	(16.1)	31	07/01/2025
32	CVPB2315	5.4302 : 1	1,000	30	VPB	22,173	22,336	19,200	(13.8)	31	07/01/2025
33	CSTB2404	4.0000 : 1	1,100	1,170	STB	31,000	35,520	33,700	(6.3)	87	04/03/2025
34	CVPB2403	2.0000 : 1	1,200	910	VPB	19,000	20,820	19,200	(7.5)	87	04/03/2025
35	CMSN2401	8.0000 : 1	1,600	720	MSN	82,000	87,760	73,200	(16.8)	87	04/03/2025
36	CMWG2403	4.9606 : 1	1,900	790	MWG	64,487	68,356	61,000	(11.9)	87	04/03/2025
37	CVHM2402	4.0000 : 1	1,400	1,380	VHM	41,500	47,020	41,600	(12.6)	87	04/03/2025
38	CVRE2402	4.0000 : 1	1,000	120	VRE	23,500	23,980	17,750	(26.4)	87	04/03/2025
39	CHPG2403	4.0000 : 1	1,000	330	HPG	30,500	31,820	27,550	(14.1)	87	04/03/2025
40	CMBB2404	2.0000 : 1	1,400	1,200	MBB	23,500	25,880	24,350	(6.5)	87	04/03/2025
41	CMWG2405	4.0000 : 1	2,500	1,350	MWG	66,000	71,400	61,000	(15.7)	140	24/04/2025
42	CACB2403	4.0000 : 1	1,000	730	ACB	25,000	27,920	25,550	(9.1)	140	24/04/2025
43	CVRE2405	2.0000 : 1	1,500	770	VRE	19,000	20,560	17,750	(14.1)	140	24/04/2025

44	CMBB2406	4.0000	: 1	1,000	550	MBB	25,000	27,120	24,350	(10.7)	140	24/04/2025
45	CMSN2405	4.0000	: 1	3,100	1,650	MSN	79,000	85,440	73,200	(14.5)	140	24/04/2025
46	CSTB2408	4.0000	: 1	1,300	690	STB	36,000	38,800	33,700	(14.2)	140	24/04/2025
47	CVHM2407	4.0000	: 1	1,700	550	VHM	49,000	51,160	41,600	(19.7)	140	24/04/2025
48	CVPB2408	2.0000	: 1	1,600	760	VPB	21,000	22,520	19,200	(14.5)	140	24/04/2025
49	CVNM2405	4.0000	: 1	2,500	1,070	VNM	68,000	72,280	64,200	(11.5)	140	24/04/2025
50	CVIB2405	2.0000	: 1	1,700	1,380	VIB	18,000	20,700	19,300	(7.7)	140	24/04/2025
51	CVIC2404	4.0000	: 1	1,700	1,060	VIC	43,000	47,680	42,800	(13.6)	140	24/04/2025
52	CHPG2407	4.0000	: 1	1,100	1,030	HPG	26,000	30,120	27,550	(9.2)	140	24/04/2025
53	CSTB2402	3.0000	: 1	1,800	1,960	STB	30,000	35,820	33,700	(7.1)	163	19/05/2025
54	CHPG2402	2.7268	: 1	2,300	1,290	HPG	28,177	31,722	27,550	(13.8)	163	19/05/2025
55	CMBB2402	1.9569	: 1	2,000	1,730	MBB	23,483	26,790	24,350	(9.6)	163	19/05/2025
56	CVNM2401	7.7366	: 1	1,600	1,130	VNM	63,827	72,028	64,200	(11.2)	163	19/05/2025
57	CVPB2401	1.8990	: 1	1,300	1,080	VPB	19,939	21,876	19,200	(12.0)	163	19/05/2025
58	CACB2404	4.0000	: 1	1,300	950	ACB	25,000	28,800	25,550	(11.8)	231	24/07/2025
59	CACB2404	4.0000	: 1	1,300	950	ACB	25,000	28,800	25,550	(11.8)	231	24/07/2025
60	CMSN2404	4.0000	: 1	3,800	2,380	MSN	79,000	88,520	73,200	(17.5)	231	24/07/2025
61	CVHM2406	4.0000	: 1	2,000	830	VHM	50,000	53,360	41,600	(23.0)	231	24/07/2025
62	CVIB2406	4.0000	: 1	1,000	710	VIB	19,000	21,840	19,300	(12.5)	231	24/07/2025
63	CVNM2406	4.0000	: 1	3,000	1,480	VNM	69,000	74,920	64,200	(14.6)	231	24/07/2025
64	CVPB2407	4.0000	: 1	1,000	550	VPB	21,000	23,080	19,200	(16.6)	231	24/07/2025
65	CSTB2409	4.0000	: 1	1,600	1,020	STB	36,000	40,080	33,700	(16.9)	231	24/07/2025
66	CVIC2405	4.0000	: 1	2,100	1,450	VIC	43,000	49,160	42,800	(16.2)	231	24/07/2025
67	CHPG2408	4.0000	: 1	1,200	1,150	HPG	27,000	31,640	27,550	(13.6)	231	24/07/2025
68	CACB2404	4.0000	: 1	1,300	950	ACB	25,000	28,800	25,550	(11.8)	231	24/07/2025
69	CMBB2405	4.0000	: 1	1,100	650	MBB	26,000	28,560	24,350	(15.2)	231	24/07/2025
70	CACB2404	4.0000	: 1	1,300	950	ACB	25,000	28,800	25,550	(11.8)	231	24/07/2025
71	CVRE2406	4.0000	: 1	1,000	550	VRE	19,000	21,240	17,750	(16.9)	231	24/07/2025
72	CMWG2406	4.0000	: 1	3,100	2,000	MWG	66,000	74,160	61,000	(18.8)	231	24/07/2025
73	CACB2404	4.0000	: 1	1,300	950	ACB	25,000	28,800	25,550	(11.8)	231	24/07/2025
74	CACB2404	4.0000	: 1	1,300	950	ACB	25,000	28,800	25,550	(11.8)	231	24/07/2025
75	CACB2404	4.0000	: 1	1,300	950	ACB	25,000	28,800	25,550	(11.8)	231	24/07/2025
76	CACB2404	4.0000	: 1	1,300	950	ACB	25,000	28,800	25,550	(11.8)	231	24/07/2025
77	CHPG2406	4.0000	: 1	1,300	1,260	HPG	28,000	33,040	27,550	(17.3)	323	24/10/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

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