

## Liquidity cooled down

In 50W24, trading volume and value showed signs of cooling down. Specifically, the trading volume and value recorded 119.9 million CWs/VND128.7bn, down 42.5%/5.7% WoW, respectively. In addition, foreign reversed net selling with VND0.1bn.

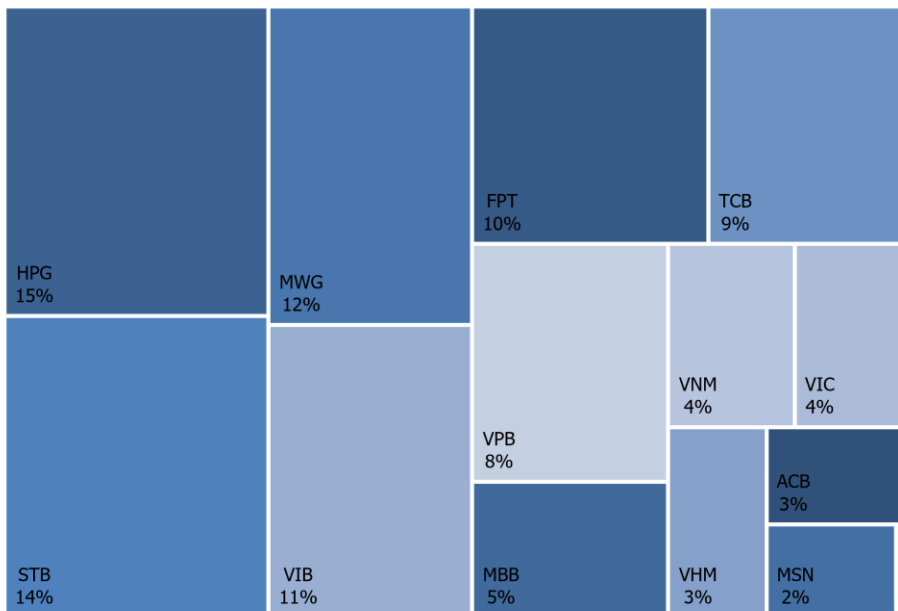
With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as MWG, VIB, FPT, TCB, and VPB.

For CWs with a maturity period of over one month, an increase was observed in CMWG2405 (+13.8%), CTCB2403 (+8.1%), and CFPT2314 (+0.7%).

During the past week, the CWs market continued to exhibit negative performance as the number of declining warrants remained dominant. 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**



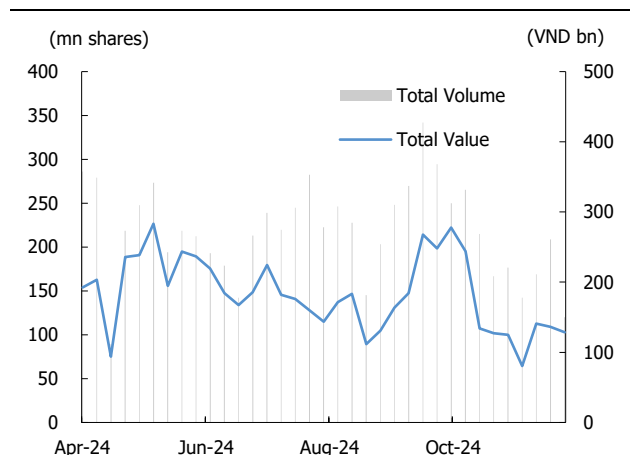
Source: FiinPro, KIS

**Table 1. Weekly market overview**

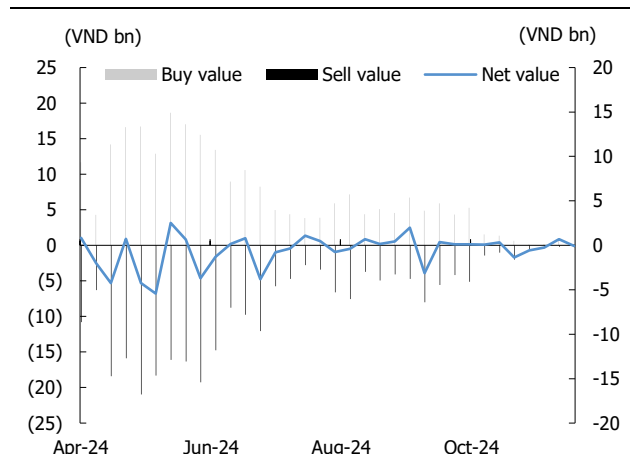
Number of CW	88
Trading volume (mn shares)	119
Trading value (VND bn)	129
Increasing CW	16
Decreasing CW	29
Unchanged CW	43

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
CSTB2402	19/05/2025	1,930	(1.5)	0.006	0.000	0.006
CMWG2314	07/01/2025	1,020	10.9	0.001	0.000	0.001
CMSN2317	02/01/2025	20	0.0	0.001	0.000	0.001

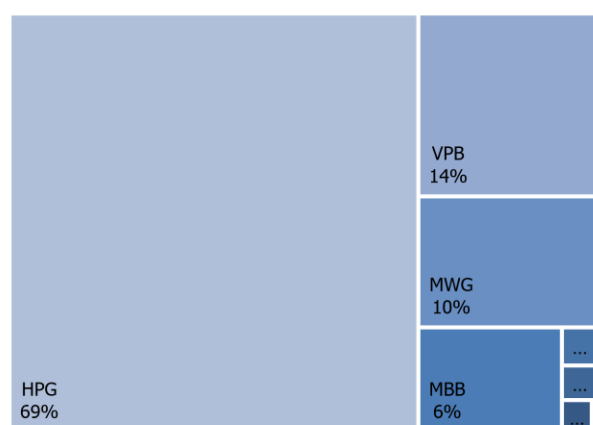
Source: FiinPro, KIS

**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2404	31/10/2025	3,670	(2.1)	33.6
CMWG2405	24/04/2025	1,400	13.8	8.9
CTCB2403	31/10/2025	800	8.1	6.1
CFPT2314	07/01/2025	7,560	0.7	5.5
CHPG2409	31/10/2025	1,920	(0.5)	5.3
CSTB2402	19/05/2025	1,930	(1.5)	4.5
CHPG2402	19/05/2025	1,150	(3.4)	3.8
CMWG2406	24/07/2025	2,020	7.4	3.4
CHPG2407	24/04/2025	940	(6.0)	3.4
CVIB2402	19/05/2025	850	0.0	3.3

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
CHPG2339	02/01/2025	690	(9.2)	0.036	(0.128)	(0.092)
CVPB2319	02/01/2025	40	(33.3)	0.000	(0.018)	(0.018)
CMWG2401	19/05/2025	1,500	(2.6)	0.000	(0.014)	(0.014)

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	112,336.4	30.0%	11	72,050.0	2.1	2,917,900.0
BCM	Becamex IDC Corp.	Real Estate	70,069.5	2.1%				
BID	BIDV	Financials	264,500.2	17.0%				
BVH	Bao Viet Group	Financials	39,491.6	26.7%				
CTG	VietinBank	Financials	195,199.2	26.9%				
FPT	FPT Corp	Information Technology	219,924.8	45.9%	4	53,360.0	42.6	11,657,587.0
GAS	PetroVietnam Gas	Utilities	160,238.8	1.8%				
GVR	Viet Nam Rubber Group	Materials	125,600.0	0.3%				
HDB	HDBank	Financials	82,832.9	16.7%				
HPG	Hoa Phat Group	Materials	173,978.0	21.8%	6	91,720.0	17.3	16,972,039.0
MBB	MBBank	Financials	128,678.4	23.2%	5	61,520.0	6.0	5,522,100.0
MSN	Masan Group	Consumer Staples	102,266.8	26.4%	5	54,370.0	2.7	2,507,200.0
MWG	Mobile World Investment	Consumer Discretionary	89,176.8	46.3%	7	53,440.0	17.0	13,486,200.0
SHB	SH Bank	Financials	38,089.1	2.9%	2	9,600.0		
SSB	SeABank	Financials	49,187.3	0.2%				
PLX	Petrolimex	Energy	49,171.9	17.6%				
POW	PV Power	Utilities	28,687.9	3.7%	1	60.0	0.1	239,603.0
SAB	SABECO	Consumer Staples	73,619.1	60.8%				
SSI	SSI Securities Corp.	Financials	50,616.3	39.8%				
STB	Sacombank	Financials	64,097.3	23.4%	9	57,555.0	9.8	16,522,530.0
TCB	Techcombank	Financials	172,029.1	22.5%	3	36,280.0	6.2	10,005,702.0
TPB	TPBank	Financials	42,931.8	30.0%	1	1,960.0	0.0	50,300.0
VCB	Vietcombank	Financials	520,344.4	23.1%				
VHM	Vinhomes	Real Estate	166,966.3	11.7%	6	77,190.0	1.6	3,888,800.0
VIB	VIBBank	Financials	57,348.2	5.0%	5	40,210.0	9.3	12,382,700.0
VIC	VinGroup	Real Estate	156,005.4	10.1%	4	41,490.0	3.5	4,432,800.0
VJC	Vietjet Air	Industrials	55,461.0	13.3%				
VNM	Vinamilk	Consumer Staples	134,175.1	51.6%	5	27,900.0	3.1	4,827,003.0
VPB	VPBank	Financials	151,934.6	25.2%	8	84,420.0	3.7	9,686,887.0
VRE	Vincom Retail	Real Estate	39,424.7	19.7%	6	115,125.0	3.6	4,649,600.0

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	CMSN2403	5.0000 : 1	2,000		MSN			71,400			12/12/2024
2	CVIC2402	4.0000 : 1	1,400		VIC			40,700			12/12/2024
3	CSTB2407	4.0000 : 1	1,300		STB			34,000			12/12/2024
4	CTCB2402	2.0000 : 1	1,800		TCB			24,350			12/12/2024
5	CPOW2315	2.0000 : 1	1,800	220	POW	13,456	13,856	12,350	(10.6)	21	02/01/2025
6	CHPG2339	1.8179 : 1	4,100	690	HPG	27,470	28,724	27,150	(4.3)	21	02/01/2025
7	CMSN2317	8.0000 : 1	2,900	20	MSN	86,868	87,028	71,400	(17.3)	21	02/01/2025
8	CSHB2306	1.9156 : 1	2,000	60	SHB	12,238	12,353	10,400	(15.4)	21	02/01/2025
9	CSTB2333	2.0000 : 1	4,600	310	STB	36,111	36,731	34,000	(8.0)	21	02/01/2025
10	CVHM2318	5.0000 : 1	2,800	20	VHM	53,456	53,556	40,550	(23.9)	21	02/01/2025
11	CVIC2314	5.0000 : 1	2,900	20	VIC	54,567	54,667	40,700	(25.0)	21	02/01/2025
12	CVNM2315	3.7908 : 1	4,400	30	VNM	84,240	84,354	64,400	(23.8)	21	02/01/2025
13	CVPB2319	1.8100 : 1	3,100	40	VPB	22,737	22,809	19,100	(15.8)	21	02/01/2025
14	CVRE2320	2.0000 : 1	3,500	10	VRE	32,333	32,353	17,350	(46.3)	21	02/01/2025
15	CFPT2314	8.5750 : 1	2,600	7,560	FPT	85,750	150,491	149,600	(0.4)	24	07/01/2025
16	CHPG2334	7.2716 : 1	1,000	220	HPG	26,814	28,632	27,150	(4.0)	24	07/01/2025
17	CMBB2315	3.9138 : 1	1,300	1,290	MBB	19,569	24,618	24,250	(1.4)	24	07/01/2025
18	CMWG2314	9.9211 : 1	1,400	1,020	MWG	51,590	61,710	61,100	(1.8)	24	07/01/2025
19	CSTB2328	8.0000 : 1	1,100	230	STB	33,000	35,000	34,000	(3.5)	24	07/01/2025
20	CVIB2305	4.8413 : 1	1,000	350	VIB	17,752	19,495	19,300	(1.4)	24	07/01/2025
21	CVNM2311	9.4772 : 1	2,200	20	VNM	75,817	76,007	64,400	(15.5)	24	07/01/2025
22	CVPB2315	5.4302 : 1	1,000	10	VPB	22,173	22,282	19,100	(13.8)	24	07/01/2025
23	CMWG2403	4.9606 : 1	1,900	730	MWG	64,487	68,257	61,100	(11.2)	80	04/03/2025
24	CSTB2404	4.0000 : 1	1,100	1,140	STB	31,000	35,600	34,000	(5.1)	80	04/03/2025
25	CVHM2402	4.0000 : 1	1,400	1,180	VHM	41,500	46,220	40,550	(11.8)	80	04/03/2025
26	CVPB2403	2.0000 : 1	1,200	880	VPB	19,000	20,760	19,100	(7.5)	80	04/03/2025
27	CVRE2402	4.0000 : 1	1,000	110	VRE	23,500	23,940	17,350	(27.4)	80	04/03/2025
28	CHPG2403	4.0000 : 1	1,000	300	HPG	30,500	31,700	27,150	(13.2)	80	04/03/2025
29	CMBB2404	2.0000 : 1	1,400	1,130	MBB	23,500	25,680	24,250	(5.5)	80	04/03/2025
30	CVPB2408	2.0000 : 1	1,600	670	VPB	21,000	22,320	19,100	(13.9)	133	24/04/2025
31	CSTB2408	4.0000 : 1	1,300	700	STB	36,000	38,840	34,000	(13.0)	133	24/04/2025
32	CVHM2407	4.0000 : 1	1,700	460	VHM	49,000	50,720	40,550	(19.7)	133	24/04/2025
33	CMBB2406	4.0000 : 1	1,000	510	MBB	25,000	27,000	24,250	(10.1)	133	24/04/2025
34	CMSN2405	4.0000 : 1	3,100	1,340	MSN	79,000	84,320	71,400	(14.6)	133	24/04/2025
35	CMWG2405	4.0000 : 1	2,500	1,400	MWG	66,000	71,280	61,100	(15.0)	133	24/04/2025
36	CVIC2404	4.0000 : 1	1,700	830	VIC	43,000	46,400	40,700	(11.7)	133	24/04/2025
37	CVRE2405	2.0000 : 1	1,500	650	VRE	19,000	20,280	17,350	(14.3)	133	24/04/2025
38	CVIB2405	2.0000 : 1	1,700	1,310	VIB	18,000	20,680	19,300	(7.1)	133	24/04/2025
39	CVNM2405	4.0000 : 1	2,500	1,030	VNM	68,000	72,160	64,400	(10.9)	133	24/04/2025
40	CACB2403	4.0000 : 1	1,000	650	ACB	25,000	27,560	25,200	(8.3)	133	24/04/2025
41	CFPT2403	3.9723 : 1	5,100	7,740	FPT	134,064	165,644	149,600	(9.5)	133	24/04/2025
42	CACB2405	4.0000 : 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
43	CTPB2403	3.0000 : 1	1,000	940	TPB	17,500	20,320	16,300	(19.7)	149	12/05/2025

44	CSHB2401	2.0000	: 1	1,000	860	SHB	11,500	13,220	10,400	(21.0)	149	12/05/2025
45	CACB2405	4.0000	: 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
46	CACB2405	4.0000	: 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
47	CVIB2408	4.0000	: 1	1,000	980	VIB	19,500	23,420	19,300	(17.9)	149	12/05/2025
48	CACB2405	4.0000	: 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
49	CSTB2411	4.0000	: 1	1,600	1,540	STB	34,000	40,160	34,000	(15.9)	149	12/05/2025
50	CACB2405	4.0000	: 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
51	CACB2405	4.0000	: 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
52	CACB2405	4.0000	: 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
53	CACB2405	4.0000	: 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
54	CACB2405	4.0000	: 1	1,000	910	ACB	25,500	29,140	25,200	(13.2)	149	12/05/2025
55	CMWG2408	6.0000	: 1	1,500	1,210	MWG	65,000	72,260	61,100	(16.2)	149	12/05/2025
56	CVPB2401	1.8990	: 1	1,300	1,090	VPB	19,939	21,895	19,100	(12.3)	156	19/05/2025
57	CHPG2402	2.7268	: 1	2,300	1,150	HPG	28,177	31,313	27,150	(12.2)	156	19/05/2025
58	CMBB2402	1.9569	: 1	2,000	1,620	MBB	23,483	26,653	24,250	(8.9)	156	19/05/2025
59	CMWG2401	3.9685	: 1	2,000	1,500	MWG	65,479	71,908	61,100	(15.8)	156	19/05/2025
60	CSTB2402	3.0000	: 1	1,800	1,930	STB	30,000	35,820	34,000	(5.7)	156	19/05/2025
61	CVIB2402	1.7096	: 1	2,000	850	VIB	20,515	21,968	19,300	(12.5)	156	19/05/2025
62	CVNM2401	7.7366	: 1	1,600	1,050	VNM	63,827	71,718	64,400	(10.4)	156	19/05/2025
63	CVPB2407	4.0000	: 1	1,000	510	VPB	21,000	23,040	19,100	(16.6)	224	24/07/2025
64	CVIC2405	4.0000	: 1	2,100	1,260	VIC	43,000	47,960	40,700	(14.6)	224	24/07/2025
65	CVRE2406	4.0000	: 1	1,000	500	VRE	19,000	20,960	17,350	(17.1)	224	24/07/2025
66	CMBB2405	4.0000	: 1	1,100	610	MBB	26,000	28,440	24,250	(14.7)	224	24/07/2025
67	CMSN2404	4.0000	: 1	3,800	2,060	MSN	79,000	87,160	71,400	(17.4)	224	24/07/2025
68	CMWG2406	4.0000	: 1	3,100	2,020	MWG	66,000	73,960	61,100	(18.1)	224	24/07/2025
69	CSTB2409	4.0000	: 1	1,600	1,020	STB	36,000	40,120	34,000	(15.8)	224	24/07/2025
70	CVHM2406	4.0000	: 1	2,000	740	VHM	50,000	52,840	40,550	(22.9)	224	24/07/2025
71	CFPT2402	3.9723	: 1	6,300	8,070	FPT	134,064	166,597	149,600	(10.0)	224	24/07/2025
72	CACB2404	4.0000	: 1	1,300	870	ACB	25,000	28,440	25,200	(11.1)	224	24/07/2025
73	CHPG2408	4.0000	: 1	1,200	1,120	HPG	27,000	31,280	27,150	(12.1)	224	24/07/2025
74	CTCB2404	5.0000	: 1	1,000	1,120	TCB	25,000	30,600	24,350	(20.8)	241	12/08/2025
75	CVHM2409	5.0000	: 1	1,500	1,460	VHM	42,000	49,250	40,550	(17.3)	241	12/08/2025
76	CVRE2408	3.0000	: 1	1,100	880	VRE	20,000	22,640	17,350	(23.2)	241	12/08/2025
77	CVPB2410	3.0000	: 1	1,200	1,090	VPB	21,000	24,270	19,100	(20.8)	241	12/08/2025
78	CHPG2406	4.0000	: 1	1,300	1,190	HPG	28,000	32,680	27,150	(15.9)	316	24/10/2025
79	CFPT2404	14.8960	: 1	2,600	3,670	FPT	120,161	174,531	149,600	(14.1)	323	31/10/2025
80	CVIB2407	2.0000	: 1	2,400	1,820	VIB	18,000	21,640	19,300	(11.2)	323	31/10/2025
81	CVNM2407	6.0000	: 1	2,500	990	VNM	68,000	73,940	64,400	(13.1)	323	31/10/2025
82	CMSN2406	6.0000	: 1	2,700	1,450	MSN	79,000	87,580	71,400	(17.8)	323	31/10/2025
83	CSTB2410	3.0000	: 1	2,200	1,270	STB	38,000	41,810	34,000	(19.2)	323	31/10/2025
84	CVRE2407	2.0000	: 1	2,500	1,740	VRE	16,000	19,480	17,350	(10.8)	323	31/10/2025
85	CVHM2408	4.0000	: 1	2,600	2,200	VHM	38,000	46,480	40,550	(12.3)	323	31/10/2025
86	CVPB2409	2.0000	: 1	1,800	970	VPB	22,000	23,940	19,100	(19.8)	323	31/10/2025
87	CMWG2407	6.0000	: 1	2,200	1,160	MWG	70,000	76,960	61,100	(21.3)	323	31/10/2025
88	CTCB2403	5.0000	: 1	1,200	800	TCB	26,000	30,150	24,350	(19.6)	323	31/10/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

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