

Cautious market

In 51W24, the trading volume and value were recorded as less active. Specifically, the trading volume and value recorded 113.8 million CWs/VND79.0bn, down 5.0%/38.6% WoW, respectively. In addition, foreign reversed net buying with VND0.1bn.

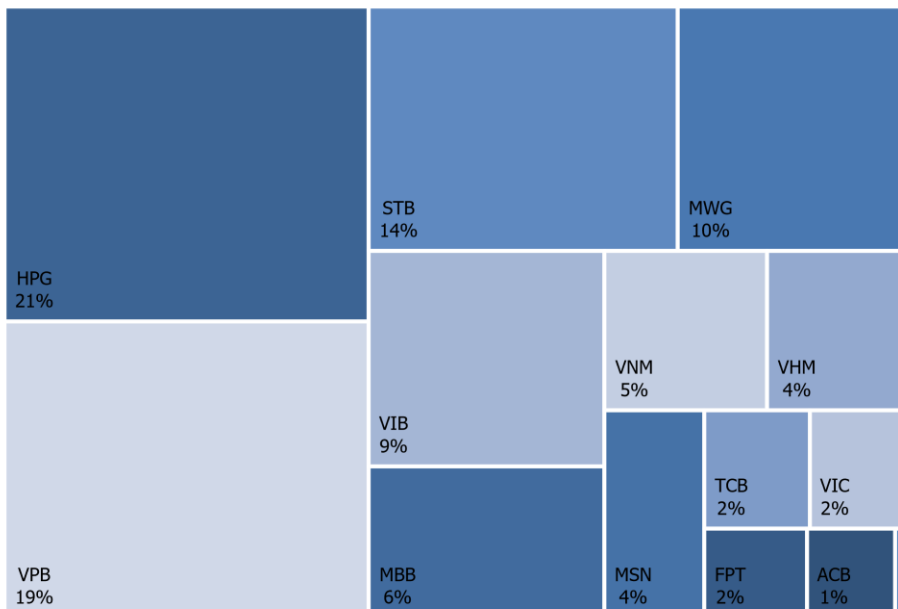
With trading value by an underlying asset, the CWs that HPG and VPB as the underlying asset attracted the most trading interest, recording 40% of total trading volume. Following them were warrants based on stocks such as STB, MWG, VIB, and MBB.

For CWs with a maturity period of over one month, an increase was observed in CMWG2405 (+6.8%), CFPT2404 (+5.7%), and CHPG2409 (+2.9%).

During the past week, although trading activity remained sluggish, the number of CWs that increased in price showed significant improvement. 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



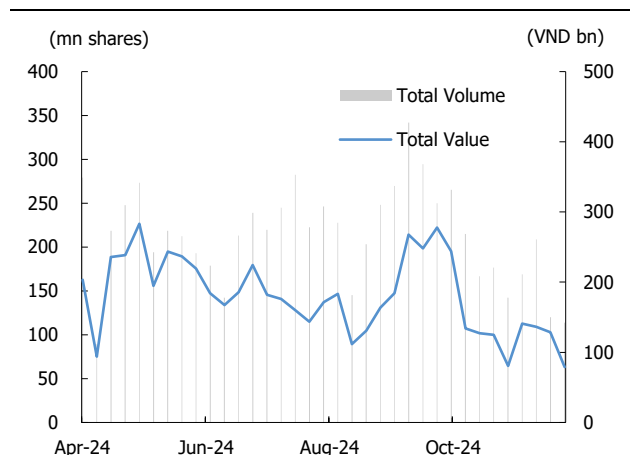
Source: FiinPro, KIS

Table 1. Weekly market overview

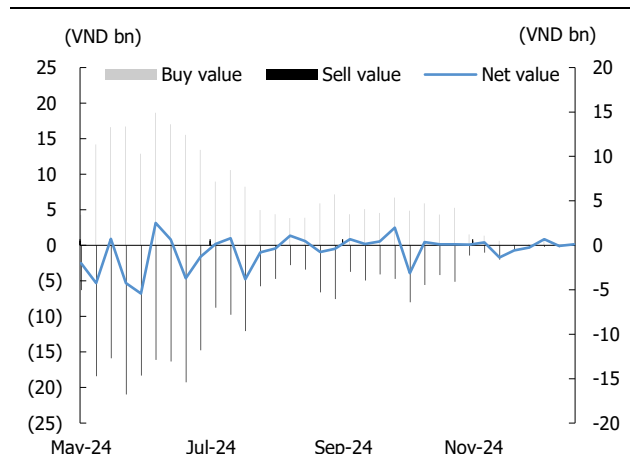
Number of CW	84
Trading volume (mn shares)	113
Trading value (VND bn)	79
Increasing CW	47
Decreasing CW	8
Unchanged CW	29

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
CVIC2314	02/01/2025	10	0.0	0.010	(0.000)	0.010
CMSN2317	02/01/2025	10	0.0	0.009	(0.000)	0.009
CSTB2402	19/05/2025	1,810	(3.2)	0.007	(0.000)	0.007

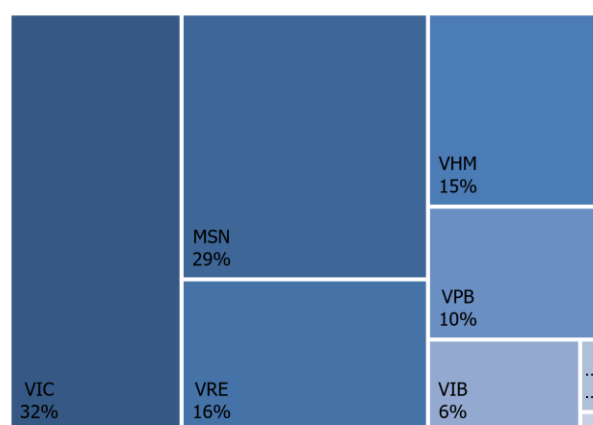
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2407	24/04/2025	850	(2.3)	8.0
CMWG2314	07/01/2025	930	6.9	4.9
CSTB2402	19/05/2025	1,810	(3.2)	4.6
CFPT2314	07/01/2025	7,480	1.4	4.0
CMWG2405	24/04/2025	1,260	6.8	3.9
CVHM2408	31/10/2025	2,070	0.5	3.6
CMSN2405	24/04/2025	1,180	(2.5)	3.1
CFPT2404	31/10/2025	3,700	5.7	3.1
CHPG2409	31/10/2025	1,800	2.9	2.8
CVRE2407	31/10/2025	1,620	0.0	2.3

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	200	(16.7)	0.020	(0.030)	(0.010)
CSTB2328	07/01/2025	180	(10.0)	0.000	(0.000)	(0.000)
CMBB2402	19/05/2025	1,580	0.0	0.000	(0.000)	(0.000)

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	110,773.1	30.0%	2	68,450.0	1.0	1,521,300.0
BCM	Becamex IDC Corp.	Real Estate	70,069.5	2.1%				
BID	BIDV	Financials	264,785.2	16.9%				
BVH	Bao Viet Group	Financials	38,006.9	26.7%				
CTG	VietinBank	Financials	194,125.2	27.0%				
FPT	FPT Corp	Information Technology	219,924.8	45.8%	13	82,360.0	9.2	1,772,896.0
GAS	PetroVietnam Gas	Utilities	160,707.4	1.8%				
GVR	Viet Nam Rubber Group	Materials	123,600.0	0.3%				
HDB	HDBank	Financials	81,784.4	16.9%				
HPG	Hoa Phat Group	Materials	170,779.9	21.8%	8	105,550.0	15.3	22,310,301.0
MBB	MBBank	Financials	127,351.8	23.2%	5	56,460.0	5.6	6,922,600.0
MSN	Masan Group	Consumer Staples	101,116.1	26.3%	5	49,760.0	3.7	4,028,800.0
MWG	Mobile World Investment	Consumer Discretionary	88,592.1	46.1%	7	65,400.0	12.3	11,110,200.0
SHB	SH Bank	Financials	37,173.5	2.9%	2	9,330.0		
SSB	SeABank	Financials	47,344.5	0.1%				
PLX	Petrolimex	Energy	49,553.1	17.5%				
POW	PV Power	Utilities	28,570.8	3.8%	1	30.0	0.0	273,100.0
SAB	SABECO	Consumer Staples	72,464.8	60.8%				
SSI	SSI Securities Corp.	Financials	51,499.2	40.4%				
STB	Sacombank	Financials	63,814.6	23.4%	7	52,265.0	10.0	14,691,700.0
TCB	Techcombank	Financials	168,143.5	22.5%	2	16,350.0	1.9	2,431,700.0
TPB	TPBank	Financials	42,007.1	30.0%	1	15,210.0	0.0	6,800.0
VCB	Vietcombank	Financials	516,990.9	23.1%				
VHM	Vinhomes	Real Estate	165,734.1	12.4%	5	73,610.0	4.7	4,469,300.0
VIB	VIBBank	Financials	56,454.5	5.0%	6	39,990.0	6.6	9,875,800.0
VIC	VinGroup	Real Estate	154,858.3	10.1%	2	112,880.0	1.2	2,334,200.0
VJC	Vietjet Air	Industrials	53,727.8	13.2%				
VNM	Vinamilk	Consumer Staples	135,847.1	51.7%	6	17,610.0	1.2	5,037,371.0
VPB	VPBank	Financials	149,951.2	25.1%	8	65,720.0	2.7	20,979,463.0
VRE	Vincom Retail	Real Estate	38,743.0	19.4%	4	120,075.0	3.4	5,711,104.0

Source: Bloomberg, Fiinpro, 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	CVIC2314	5.0000 : 1	2,900	10	VIC	54,567	54,617	40,750	(25.8)	14	02/01/2025
2	CSTB2333	2.0000 : 1	4,600	200	STB	36,111	36,611	34,750	(6.7)	14	02/01/2025
3	CVHM2318	5.0000 : 1	2,800	10	VHM	53,456	53,506	40,750	(23.9)	14	02/01/2025
4	CVNM2315	3.7908 : 1	4,400	30	VNM	84,240	84,354	64,600	(23.5)	14	02/01/2025
5	CVPB2319	1.8100 : 1	3,100	20	VPB	22,737	22,773	19,100	(16.8)	14	02/01/2025
6	CVRE2320	2.0000 : 1	3,500	10	VRE	32,333	32,353	17,100	(47.2)	14	02/01/2025
7	CSHB2306	1.9156 : 1	2,000	10	SHB	12,238	12,257	10,250	(16.3)	14	02/01/2025
8	CHPG2339	1.8179 : 1	4,100	480	HPG	27,470	28,343	26,850	(4.9)	14	02/01/2025
9	CMSN2317	8.0000 : 1	2,900	10	MSN	86,868	86,948	70,700	(18.6)	14	02/01/2025
10	CPOW2315	2.0000 : 1	1,800	50	POW	13,456	13,556	12,250	(8.8)	14	02/01/2025
11	CFPT2314	8.5750 : 1	2,600	7,480	FPT	85,750	149,377	149,000	(0.5)	17	07/01/2025
12	CHPG2334	7.2716 : 1	1,000	150	HPG	26,814	27,905	26,850	(3.4)	17	07/01/2025
13	CMBB2315	3.9138 : 1	1,300	1,190	MBB	19,569	24,383	24,100	(1.3)	17	07/01/2025
14	CMWG2314	9.9211 : 1	1,400	930	MWG	51,590	61,114	60,800	(1.3)	17	07/01/2025
15	CSTB2328	8.0000 : 1	1,100	180	STB	33,000	35,000	34,750	(2.4)	17	07/01/2025
16	CVIB2305	4.8413 : 1	1,000	290	VIB	17,752	19,204	19,000	(0.9)	17	07/01/2025
17	CVNM2311	9.4772 : 1	2,200	10	VNM	75,817	75,912	64,600	(15.0)	17	07/01/2025
18	CVPB2315	5.4302 : 1	1,000	10	VPB	22,173	22,227	19,100	(14.7)	17	07/01/2025
19	CMSN2401	8.0000 : 1	1,600	550	MSN	82,000	86,800	70,700	(18.5)	73	04/03/2025
20	CMWG2403	4.9606 : 1	1,900	650	MWG	64,487	68,059	60,800	(11.3)	73	04/03/2025
21	CHPG2403	4.0000 : 1	1,000	200	HPG	30,500	31,340	26,850	(14.0)	73	04/03/2025
22	CVHM2402	4.0000 : 1	1,400	1,140	VHM	41,500	46,300	40,750	(12.1)	73	04/03/2025
23	CVPB2403	2.0000 : 1	1,200	800	VPB	19,000	20,680	19,100	(8.4)	73	04/03/2025
24	CVNM2405	4.0000 : 1	2,500	1,060	VNM	68,000	72,120	64,600	(10.5)	126	24/04/2025
25	CSTB2408	4.0000 : 1	1,300	630	STB	36,000	38,920	34,750	(12.2)	126	24/04/2025
26	CHPG2407	4.0000 : 1	1,100	850	HPG	26,000	29,440	26,850	(8.5)	126	24/04/2025
27	CMBB2406	4.0000 : 1	1,000	450	MBB	25,000	26,840	24,100	(10.4)	126	24/04/2025
28	CMSN2405	4.0000 : 1	3,100	1,180	MSN	79,000	83,760	70,700	(15.5)	126	24/04/2025
29	CVIB2405	2.0000 : 1	1,700	1,180	VIB	18,000	20,440	19,000	(6.8)	126	24/04/2025
30	CVPB2408	2.0000 : 1	1,600	520	VPB	21,000	22,140	19,100	(14.4)	126	24/04/2025
31	CVHM2407	4.0000 : 1	1,700	400	VHM	49,000	50,680	40,750	(19.7)	126	24/04/2025
32	CVIC2404	4.0000 : 1	1,700	780	VIC	43,000	46,280	40,750	(12.4)	126	24/04/2025
33	CACB2403	4.0000 : 1	1,000	580	ACB	25,000	27,320	24,900	(8.6)	126	24/04/2025
34	CMWG2405	4.0000 : 1	2,500	1,260	MWG	66,000	71,080	60,800	(15.1)	126	24/04/2025
35	CFPT2403	3.9723 : 1	5,100	7,310	FPT	134,064	163,380	149,000	(9.0)	126	24/04/2025
36	CMWG2408	6.0000 : 1	1,500	1,170	MWG	65,000	72,020	60,800	(16.2)	142	12/05/2025
37	CSTB2411	4.0000 : 1	1,600	1,470	STB	34,000	40,240	34,750	(15.1)	142	12/05/2025
38	CVIB2408	4.0000 : 1	1,000	930	VIB	19,500	23,220	19,000	(18.0)	142	12/05/2025
39	CSHB2401	2.0000 : 1	1,000	760	SHB	11,500	13,020	10,250	(21.2)	142	12/05/2025
40	CTPB2403	3.0000 : 1	1,000	860	TPB	17,500	20,080	16,150	(19.8)	142	12/05/2025
41	CHPG2402	2.7268 : 1	2,300	1,090	HPG	28,177	31,149	26,850	(13.5)	149	19/05/2025
42	CMBB2402	1.9569 : 1	2,000	1,580	MBB	23,483	26,712	24,100	(9.9)	149	19/05/2025
43	CMWG2401	3.9685 : 1	2,000	1,580	MWG	65,479	71,789	60,800	(15.9)	149	19/05/2025

44	CSTB2402	3.0000	: 1	1,800	1,810	STB	30,000	36,180	34,750	(5.6)	149	19/05/2025
45	CVIB2402	1.7096	: 1	2,000	690	VIB	20,515	21,712	19,000	(12.3)	149	19/05/2025
46	CVNM2401	7.7366	: 1	1,600	1,060	VNM	63,827	71,873	64,600	(10.2)	149	19/05/2025
47	CVPB2401	1.8990	: 1	1,300	1,020	VPB	19,939	21,971	19,100	(13.7)	149	19/05/2025
48	CVRE2406	4.0000	: 1	1,000	450	VRE	19,000	20,800	17,100	(17.8)	217	24/07/2025
49	CMWG2406	4.0000	: 1	3,100	1,830	MWG	66,000	73,440	60,800	(17.8)	217	24/07/2025
50	CVNM2406	4.0000	: 1	3,000	1,450	VNM	69,000	74,840	64,600	(13.7)	217	24/07/2025
51	CVIB2406	4.0000	: 1	1,000	630	VIB	19,000	21,560	19,000	(11.7)	217	24/07/2025
52	CVPB2407	4.0000	: 1	1,000	440	VPB	21,000	22,840	19,100	(17.0)	217	24/07/2025
53	CMBB2405	4.0000	: 1	1,100	560	MBB	26,000	28,280	24,100	(14.9)	217	24/07/2025
54	CMSN2404	4.0000	: 1	3,800	1,870	MSN	79,000	86,600	70,700	(18.3)	217	24/07/2025
55	CSTB2409	4.0000	: 1	1,600	950	STB	36,000	40,240	34,750	(15.1)	217	24/07/2025
56	CACB2404	4.0000	: 1	1,300	790	ACB	25,000	28,200	24,900	(11.5)	217	24/07/2025
57	CFPT2402	3.9723	: 1	6,300	7,750	FPT	134,064	164,611	149,000	(9.7)	217	24/07/2025
58	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
59	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
60	CTCB2404	5.0000	: 1	1,000	1,030	TCB	25,000	30,150	24,000	(20.4)	234	12/08/2025
61	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
62	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
63	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
64	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
65	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
66	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
67	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
68	CFPT2405	9.9307	: 1	2,900	3,670	FPT	134,064	170,311	149,000	(12.7)	234	12/08/2025
69	CVRE2408	3.0000	: 1	1,100	840	VRE	20,000	22,520	17,100	(24.1)	234	12/08/2025
70	CHPG2410	4.0000	: 1	1,300	1,160	HPG	28,000	32,640	26,850	(17.4)	234	12/08/2025
71	CVHM2409	5.0000	: 1	1,500	1,390	VHM	42,000	48,950	40,750	(16.9)	234	12/08/2025
72	CVPB2410	3.0000	: 1	1,200	1,010	VPB	21,000	24,030	19,100	(21.1)	234	12/08/2025
73	CHPG2406	4.0000	: 1	1,300	1,120	HPG	28,000	32,480	26,850	(17.0)	309	24/10/2025
74	CVRE2407	2.0000	: 1	2,500	1,620	VRE	16,000	19,280	17,100	(11.4)	316	31/10/2025
75	CVHM2408	4.0000	: 1	2,600	2,070	VHM	38,000	46,600	40,750	(12.7)	316	31/10/2025
76	CMWG2407	6.0000	: 1	2,200	1,080	MWG	70,000	76,720	60,800	(21.4)	316	31/10/2025
77	CMBB2407	2.0000	: 1	2,600	1,510	MBB	26,000	29,060	24,100	(17.2)	316	31/10/2025
78	CTCB2403	5.0000	: 1	1,200	770	TCB	26,000	29,900	24,000	(19.8)	316	31/10/2025
79	CVPB2409	2.0000	: 1	1,800	860	VPB	22,000	23,820	19,100	(20.4)	316	31/10/2025
80	CVIB2407	2.0000	: 1	2,400	1,690	VIB	18,000	21,480	19,000	(11.4)	316	31/10/2025
81	CHPG2409	3.0000	: 1	2,300	1,800	HPG	25,000	30,400	26,850	(11.3)	316	31/10/2025
82	CVNM2407	6.0000	: 1	2,500	1,120	VNM	68,000	74,660	64,600	(13.5)	316	31/10/2025
83	CMSN2406	6.0000	: 1	2,700	1,400	MSN	79,000	87,460	70,700	(19.1)	316	31/10/2025
84	CSTB2410	3.0000	: 1	2,200	1,230	STB	38,000	42,140	34,750	(18.9)	316	31/10/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

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