

Low liquidity in the CWs market

In 1W25, the market continued to record negative developments, with declining liquidity, and the number of CWs decreased to account for the majority. Specifically, the trading volume and value of the CWs market recorded 85.5 million CWs/VND74.6bn, down 12.0%/6.8% WoW, respectively. Additionally, foreign were still selling with a net value of VND1.8bn.

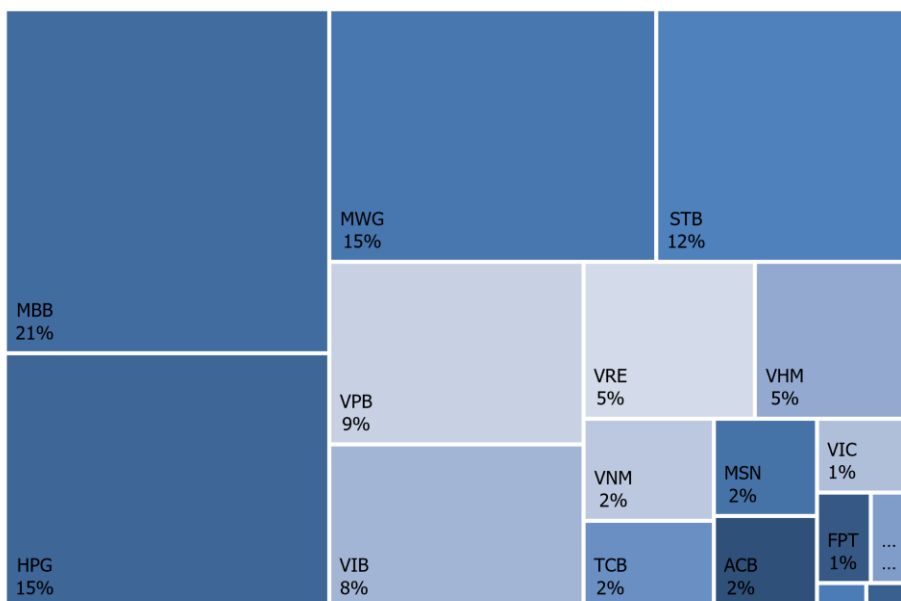
With trading value by an underlying asset, the CWs that MBB, and HPG as the underlying asset attracted the most trading interest, recording 36% of total trading volume. Following them were warrants based on stocks such as MWG, STB, VPB, and VIB.

For CWs with a maturity period of over one month, a decrease was observed in CMWG2405 (-16.2%), CSTB2402 (-9.8%), and CMBB2402 (-7.1%).

The previous week, the downward trend remained prevalent in the CWs market, as trading activity remained subdued and the number of CWs decreased to account for the majority. Hence, investors should observe and wait for the upcoming market developments.

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



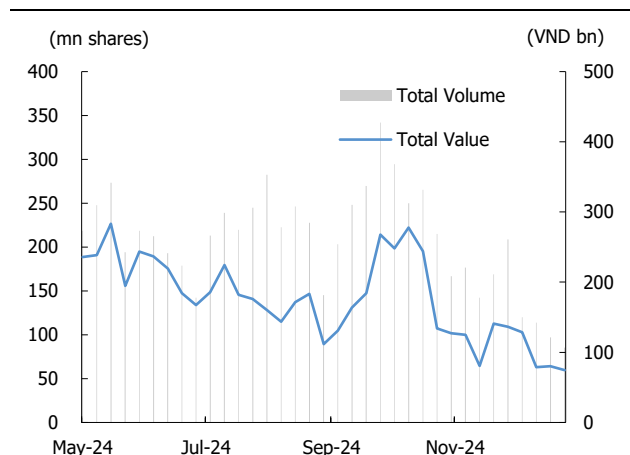
Source: FiinPro, KIS

Table 1. Weekly market overview

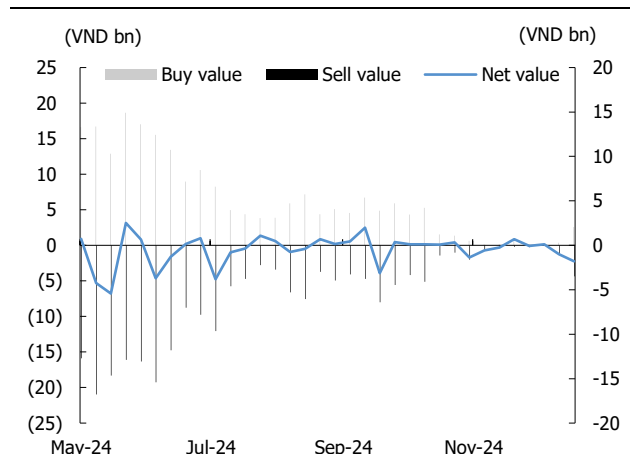
Number of CW	114
Trading volume (mn shares)	85
Trading value (VND bn)	75
Increasing CW	11
Decreasing CW	52
Unchanged CW	51

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	-	(8.9)	0.101	(0.083)	0.018
CVRE2320	02/01/2025	-	-	0.013	(0.000)	0.013
CSHB2306	02/01/2025	-	-	0.005	(0.000)	0.005

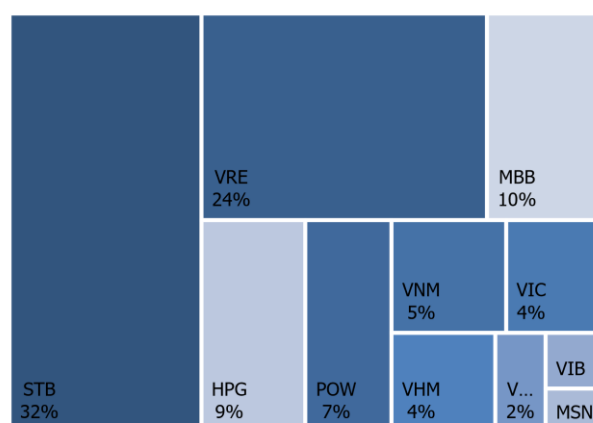
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CMBB2407	31/10/2025	1,530	(1.3)	7.4
CMBB2315	07/01/2025	1,360	(5.6)	7.4
CMWG2314	07/01/2025	770	(16.3)	5.0
CMBB2402	19/05/2025	1,690	(7.1)	3.6
CMWG2405	24/04/2025	930	(16.2)	3.6
CSTB2402	19/05/2025	2,400	(9.8)	3.2
CHPG2407	24/04/2025	780	(7.1)	2.5
CSTB2409	24/07/2025	1,200	(9.1)	2.4
CMWG2407	31/10/2025	940	(6.0)	2.1
CSTB2328	07/01/2025	430	(17.3)	1.9

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
CMBB2402	19/05/2025	1,690	(7.1)	0.000	(0.005)	(0.005)
CHPG2339	02/01/2025	-	-	0.001	(0.006)	(0.005)
CMSN2317	02/01/2025	-	-	0.000	(0.001)	(0.001)

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	112,113.1	30.0%	2	62,880.0	1.0	1,475,500.0
BCM	Becamex IDC Corp.	Real Estate	72,967.5	2.2%				
BID	BIDV	Financials	263,485.1	16.8%				
BVH	Bao Viet Group	Financials	36,930.6	26.6%				
CTG	VietinBank	Financials	199,763.7	27.1%				
FPT	FPT Corp	Information Technology	219,189.3	45.6%	18	97,740.0	1.9	757,024.0
GAS	PetroVietnam Gas	Utilities	159,301.8	1.7%				
GVR	Viet Nam Rubber Group	Materials	121,200.0	0.3%				
HDB	HDBank	Financials	85,454.2	17.1%		530.0	0.1	177,800.0
HPG	Hoa Phat Group	Materials	170,140.3	21.7%	8	78,920.0	5.9	12,814,910.0
MBB	MBBank	Financials	131,066.2	23.2%	8	35,440.0	22.5	17,292,800.0
MSN	Masan Group	Consumer Staples	100,253.1	26.2%	7	68,920.0	1.1	1,550,600.0
MWG	Mobile World Investment	Consumer Discretionary	85,643.0	46.1%	9	50,280.0	12.4	12,791,605.0
SHB	SH Bank	Financials	37,539.7	2.8%	4	14,620.0		
SSB	SeABank	Financials	47,628.0	0.1%	1	500.0		
PLX	Petrolimex	Energy	48,854.3	17.4%				
POW	PV Power	Utilities	27,634.1	3.8%	1		0.0	191,900.0
SAB	SABECO	Consumer Staples	70,540.9	60.8%				
SSI	SSI Securities Corp.	Financials	49,733.5	40.4%				
STB	Sacombank	Financials	68,056.3	23.8%	9	41,830.0	10.4	10,004,136.0
TCB	Techcombank	Financials	166,730.5	22.5%	3	20,050.0	1.3	1,769,100.0
TPB	TPBank	Financials	42,799.7	30.0%	3	20,530.0	0.4	575,800.0
VCB	Vietcombank	Financials	514,196.4	23.0%				
VHM	Vinhomes	Real Estate	164,296.5	12.3%	8	53,460.0	2.7	3,819,600.0
VIB	VIBBank	Financials	57,050.3	5.0%	5	26,760.0	5.2	6,457,100.0
VIC	VinGroup	Real Estate	154,858.3	10.0%	5	4,900.0	0.7	1,084,100.0
VJC	Vietjet Air	Industrials	53,890.3	13.1%	1	2,240.0		
VNM	Vinamilk	Consumer Staples	131,667.2	51.5%	7	13,680.0	1.3	2,056,400.0
VPB	VPBank	Financials	148,761.1	25.1%	9	49,560.0	3.8	7,188,510.0
VRE	Vincom Retail	Real Estate	39,083.9	18.9%	6	131,860.0	3.1	4,170,900.0

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	CMSN2317	8.0000 : 1	2,900		MSN			70,000			02/01/2025
2	CPOW2315	2.0000 : 1	1,800		POW			11,900			02/01/2025
3	CSHB2306	1.9156 : 1	2,000		SHB			10,350			02/01/2025
4	CSTB2333	2.0000 : 1	4,600		STB			36,300			02/01/2025
5	CVHM2318	5.0000 : 1	2,800		VHM			39,950			02/01/2025
6	CVIC2314	5.0000 : 1	2,900		VIC			40,400			02/01/2025
7	CVNM2315	3.7614 : 1	4,400		VNM			62,900			02/01/2025
8	CVPB2319	1.8100 : 1	3,100		VPB			18,750			02/01/2025
9	CVRE2320	2.0000 : 1	3,500		VRE			17,150			02/01/2025
10	CFPT2314	8.5750 : 1	2,600	7,540	FPT	85,750	149,805	149,300	0.6	3	07/01/2025
11	CHPG2334	7.2716 : 1	1,000	40	HPG	26,814	27,032	26,550	(1.2)	3	07/01/2025
12	CMBB2315	3.9138 : 1	1,300	1,360	MBB	19,569	24,853	24,800	0.3	3	07/01/2025
13	CMWG2314	9.9211 : 1	1,400	770	MWG	51,590	59,031	58,800	1.6	3	07/01/2025
14	CSTB2328	8.0000 : 1	1,100	430	STB	33,000	36,440	36,300	1.1	3	07/01/2025
15	CVIB2305	4.8413 : 1	1,000	330	VIB	17,752	19,301	19,150	1.0	3	07/01/2025
16	CVNM2311	9.4036 : 1	2,200	10	VNM	75,228	75,322	62,900	(16.2)	3	07/01/2025
17	CVPB2315	5.4302 : 1	1,000	10	VPB	22,173	22,227	18,750	(14.4)	3	07/01/2025
18	CMWG2403	4.9606 : 1	1,900	520	MWG	64,487	67,215	58,800	(10.7)	59	04/03/2025
19	CHPG2403	4.0000 : 1	1,000	160	HPG	30,500	31,140	26,550	(14.2)	59	04/03/2025
20	CMBB2404	2.0000 : 1	1,400	1,260	MBB	23,500	26,100	24,800	(4.5)	59	04/03/2025
21	CMSN2401	8.0000 : 1	1,600	290	MSN	82,000	84,400	70,000	(16.9)	59	04/03/2025
22	CSTB2404	4.0000 : 1	1,100	1,500	STB	31,000	37,000	36,300	(0.5)	59	04/03/2025
23	CVHM2402	4.0000 : 1	1,400	540	VHM	41,500	43,620	39,950	(8.2)	59	04/03/2025
24	CVPB2403	2.0000 : 1	1,200	670	VPB	19,000	20,500	18,750	(7.2)	59	04/03/2025
25	CVRE2402	4.0000 : 1	1,000	60	VRE	23,500	23,700	17,150	(27.5)	59	04/03/2025
26	CVRE2409	4.0000 : 1	1,000	650	VRE	19,999	22,599	17,150	(23.9)	81	26/03/2025
27	CVJC2401	10.0000 : 1	1,000	410	VJC	119,999	124,099	99,000	(19.7)	81	26/03/2025
28	CVPB2411	2.0000 : 1	1,000	370	VPB	21,666	22,346	18,750	(14.9)	81	26/03/2025
29	CMWG2409	10.0000 : 1	1,000	500	MWG	68,888	73,888	58,800	(18.8)	81	26/03/2025
30	CTCB2405	5.0000 : 1	1,000	500	TCB	26,868	29,368	23,750	(17.8)	81	26/03/2025
31	CVNM2408	7.9379 : 1	1,000	300	VNM	76,271	78,652	62,900	(19.7)	81	26/03/2025
32	CVIC2406	5.0000 : 1	1,000	410	VIC	46,888	48,938	40,400	(17.2)	81	26/03/2025
33	CFPT2406	24.8267 : 1	1,000	1,010	FPT	147,658	172,236	149,300	(12.5)	81	26/03/2025
34	CSTB2412	4.0000 : 1	1,000	600	STB	38,686	40,766	36,300	(9.7)	81	26/03/2025
35	CVHM2410	5.0000 : 1	1,000	390	VHM	47,999	49,949	39,950	(19.8)	81	26/03/2025
36	CSSB2401	4.0000 : 1	1,000	470	SSB	19,999	21,879	16,700	(23.5)	81	26/03/2025
37	CHPG2411	4.0000 : 1	1,000	460	HPG	29,999	31,599	26,550	(15.5)	81	26/03/2025
38	CMBB2408	5.0000 : 1	1,000	530	MBB	27,777	30,277	24,800	(17.7)	81	26/03/2025
39	CMSN2407	10.0000 : 1	1,000	410	MSN	83,456	87,556	70,000	(19.9)	81	26/03/2025
40	CTPB2404	4.0000 : 1	1,000	560	TPB	17,888	20,128	16,150	(18.3)	81	26/03/2025
41	CSHB2402	2.0000 : 1	1,000	510	SHB	11,333	12,413	10,350	(17.3)	81	26/03/2025
42	CVIC2404	4.0000 : 1	1,700	710	VIC	43,000	45,840	40,400	(11.6)	112	24/04/2025
43	CVHM2407	4.0000 : 1	1,700	320	VHM	49,000	50,240	39,950	(20.3)	112	24/04/2025
44	CFPT2403	3.9723 : 1	5,100	6,620	FPT	134,064	159,447	149,300	(5.5)	112	24/04/2025
45	CMBB2406	4.0000 : 1	1,000	520	MBB	25,000	27,080	24,800	(8.0)	112	24/04/2025

46	CMWG2405	4.0000	: 1	2,500	930	MWG	66,000	69,400	58,800	(13.5)	112	24/04/2025
47	CSTB2408	4.0000	: 1	1,300	870	STB	36,000	39,400	36,300	(6.5)	112	24/04/2025
48	CVNM2405	3.9689	: 1	2,500	780	VNM	67,472	70,449	62,900	(10.4)	112	24/04/2025
49	CVPB2408	2.0000	: 1	1,600	430	VPB	21,000	21,820	18,750	(12.8)	112	24/04/2025
50	CVRE2405	2.0000	: 1	1,500	520	VRE	19,000	19,980	17,150	(14.0)	112	24/04/2025
51	CMSN2405	4.0000	: 1	3,100	1,010	MSN	79,000	83,040	70,000	(15.6)	112	24/04/2025
52	CHPG2407	4.0000	: 1	1,100	780	HPG	26,000	29,040	26,550	(8.0)	112	24/04/2025
53	CSHB2401	2.0000	: 1	1,000	740	SHB	11,500	12,980	10,350	(20.9)	128	12/05/2025
54	CTPB2403	3.0000	: 1	1,000	870	TPB	17,500	20,110	16,150	(18.2)	128	12/05/2025
55	CVIB2408	4.0000	: 1	1,000	1,000	VIB	19,500	23,500	19,150	(17.1)	128	12/05/2025
56	CACB2405	4.0000	: 1	1,000	830	ACB	25,500	28,820	24,850	(12.0)	128	12/05/2025
57	CMWG2408	6.0000	: 1	1,500	980	MWG	65,000	70,880	58,800	(15.3)	128	12/05/2025
58	CHPG2402	2.7268	: 1	2,300	900	HPG	28,177	30,495	26,550	(12.4)	135	19/05/2025
59	CMBB2402	1.9569	: 1	2,000	1,690	MBB	23,483	26,731	24,800	(6.8)	135	19/05/2025
60	CMWG2401	3.9685	: 1	2,000	1,800	MWG	65,479	72,424	58,800	(17.2)	135	19/05/2025
61	CSTB2402	3.0000	: 1	1,800	2,400	STB	30,000	37,200	36,300	(1.0)	135	19/05/2025
62	CVIB2402	1.7096	: 1	2,000	660	VIB	20,515	21,592	19,150	(9.7)	135	19/05/2025
63	CVNM2401	7.6765	: 1	1,600	780	VNM	63,331	69,319	62,900	(8.9)	135	19/05/2025
64	CVPB2401	1.8990	: 1	1,300	810	VPB	19,939	21,420	18,750	(11.2)	135	19/05/2025
65	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
66	CMSN2408	10.0000	: 1	1,000	470	MSN	85,678	90,278	70,000	(22.3)	175	26/06/2025
67	CSHB2403	2.0000	: 1	1,000	550	SHB	12,333	13,433	10,350	(23.5)	175	26/06/2025
68	CTPB2405	4.0000	: 1	1,000	650	TPB	18,999	21,559	16,150	(23.7)	175	26/06/2025
69	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
70	CMWG2410	10.0000	: 1	1,000	520	MWG	70,777	75,277	58,800	(20.3)	175	26/06/2025
71	CSTB2413	4.0000	: 1	1,000	920	STB	39,679	43,359	36,300	(15.1)	175	26/06/2025
72	CVPB2412	2.0000	: 1	1,000	670	VPB	22,777	24,097	18,750	(21.1)	175	26/06/2025
73	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
74	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
75	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
76	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
77	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
78	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
79	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
80	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
81	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
82	CFPT2407	24.8267	: 1	1,000	1,130	FPT	158,692	185,257	149,300	(18.7)	175	26/06/2025
83	CVIC2407	5.0000	: 1	1,000	580	VIC	48,999	51,899	40,400	(21.9)	175	26/06/2025
84	CTCB2406	5.0000	: 1	1,000	580	TCB	27,979	30,379	23,750	(20.5)	175	26/06/2025
85	CMBB2409	5.0000	: 1	1,000	630	MBB	28,888	32,038	24,800	(22.2)	175	26/06/2025
86	CVHM2411	5.0000	: 1	1,000	550	VHM	50,555	53,305	39,950	(24.9)	175	26/06/2025
87	CVIB2406	4.0000	: 1	1,000	660	VIB	19,000	21,560	19,150	(9.6)	203	24/07/2025
88	CVNM2406	3.9689	: 1	3,000	1,200	VNM	68,464	73,147	62,900	(13.7)	203	24/07/2025
89	CSTB2409	4.0000	: 1	1,600	1,200	STB	36,000	40,720	36,300	(9.6)	203	24/07/2025
90	CVPB2407	4.0000	: 1	1,000	390	VPB	21,000	22,480	18,750	(15.4)	203	24/07/2025
91	CVRE2406	4.0000	: 1	1,000	430	VRE	19,000	20,680	17,150	(16.9)	203	24/07/2025
92	CMSN2404	4.0000	: 1	3,800	1,740	MSN	79,000	85,920	70,000	(18.4)	203	24/07/2025
93	CMWG2406	4.0000	: 1	3,100	1,540	MWG	66,000	71,840	58,800	(16.5)	203	24/07/2025

94	CVHM2406	4.0000	: 1	2,000	570	VHM	50,000	52,320	39,950	(23.5)	203	24/07/2025
95	CVIC2405	4.0000	: 1	2,100	1,090	VIC	43,000	47,440	40,400	(14.6)	203	24/07/2025
96	CACB2404	4.0000	: 1	1,300	820	ACB	25,000	28,000	24,850	(9.5)	203	24/07/2025
97	CFPT2402	3.9723	: 1	6,300	7,840	FPT	134,064	164,134	149,300	(8.2)	203	24/07/2025
98	CMBB2405	4.0000	: 1	1,100	610	MBB	26,000	28,440	24,800	(12.4)	203	24/07/2025
99	CVPB2410	3.0000	: 1	1,200	960	VPB	21,000	23,880	18,750	(20.4)	220	12/08/2025
100	CHPG2410	4.0000	: 1	1,300	1,120	HPG	28,000	32,200	26,550	(17.0)	220	12/08/2025
101	CFPT2405	9.9307	: 1	2,900	3,740	FPT	134,064	169,914	149,300	(11.3)	220	12/08/2025
102	CVRE2408	3.0000	: 1	1,100	840	VRE	20,000	22,520	17,150	(23.7)	220	12/08/2025
103	CVHM2409	5.0000	: 1	1,500	1,310	VHM	42,000	48,550	39,950	(17.5)	220	12/08/2025
104	CTCB2404	5.0000	: 1	1,000	980	TCB	25,000	29,900	23,750	(19.2)	220	12/08/2025
105	CHPG2406	4.0000	: 1	1,300	1,070	HPG	28,000	32,160	26,550	(16.9)	295	24/10/2025
106	CMWG2407	6.0000	: 1	2,200	940	MWG	70,000	75,640	58,800	(20.7)	302	31/10/2025
107	CVHM2408	4.0000	: 1	2,600	1,930	VHM	38,000	45,760	39,950	(12.5)	302	31/10/2025
108	CHPG2409	3.0000	: 1	2,300	1,630	HPG	25,000	29,920	26,550	(10.7)	302	31/10/2025
109	CSTB2410	3.0000	: 1	2,200	1,700	STB	38,000	43,100	36,300	(14.5)	302	31/10/2025
110	CVIB2407	2.0000	: 1	2,400	1,750	VIB	18,000	21,440	19,150	(9.1)	302	31/10/2025
111	CMSN2406	6.0000	: 1	2,700	1,280	MSN	79,000	86,560	70,000	(19.0)	302	31/10/2025
112	CVNM2407	5.9534	: 1	2,500	950	VNM	67,472	73,128	62,900	(13.7)	302	31/10/2025
113	CMBB2407	2.0000	: 1	2,600	1,530	MBB	26,000	28,940	24,800	(13.9)	302	31/10/2025
114	CFPT2404	14.8960	: 1	2,600	3,620	FPT	120,161	175,276	149,300	(14.0)	302	31/10/2025

Source: Bloomberg, Fiiipro, KIS

CW: Covered warrant, Sort by Last trading day

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