

13 Jan 2025

Trading activity improved

In 2W25, trading activity saw an increase as liquidity improved significantly. However, the number of declining covered warrants still dominated. Specifically, the trading volume and value of the CWs market recorded 177.1 million CWs/VND140.7bn, up 107.2%/88.7% WoW, respectively. Additionally, foreign were still net selling with a net value of VND0.7bn.

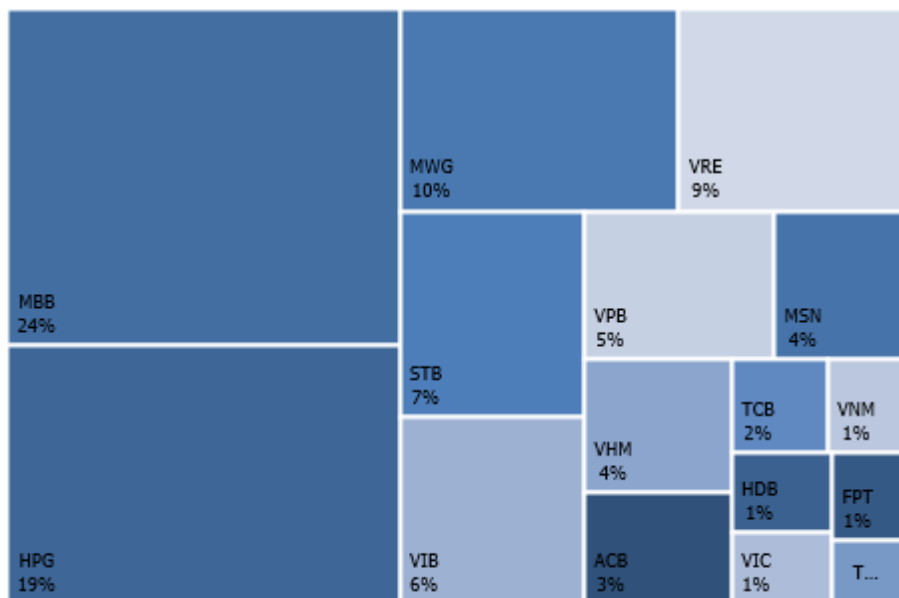
With trading value by an underlying asset, the CWs that MBB, and HPG as the underlying asset attracted the most trading interest, recording 43% of total trading volume. Following them were warrants based on stocks such as MWG, VRE, STB, and VIB.

For CWs with a maturity period of over one month, a decrease was observed in CSTB2402 (-12.5%), CMBB2407 (-11.6%), and CHPG2409 (-5.6%).

The CWs market last week was vibrant, with a significant increase in trading volume and value. However, the number of increasing CWs showed no improvement, reflecting cautious sentiment among investors. 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



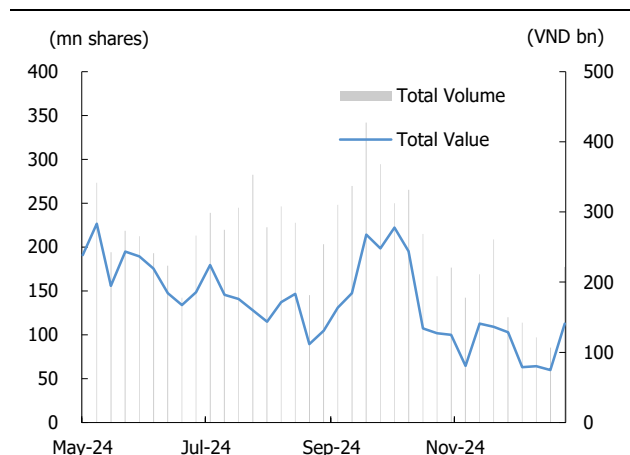
Source: FiinPro, KIS

Table 1. Weekly market overview

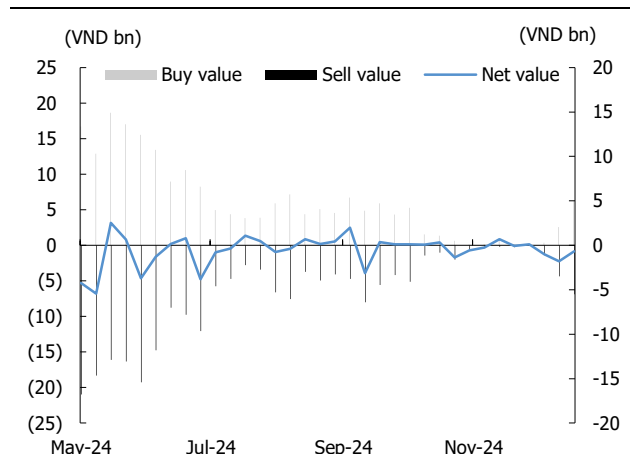
Number of CW	104
Trading volume (mn shares)	177
Trading value (VND bn)	141
Increasing CW	17
Decreasing CW	49
Unchanged CW	38

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
CVIB2402	19/05/2025	650	(4.4)	0.0003	(0.0000)	0.0003
CMWG2403	04/03/2025	380	(11.6)	0.0001	(0.0000)	0.0001
CSTB2404	04/03/2025	1,210	(21.4)	0.0000	(0.0000)	0.0000

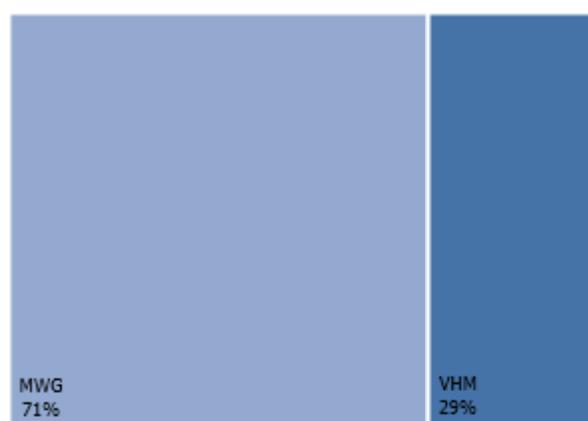
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CMBB2407	31/10/2025	1,370	(11.6)	13.3
CMBB2315	07/01/2025	0.0	3.1	10.1
CSTB2402	19/05/2025	2,170	(12.5)	7.6
CHPG2407	24/04/2025	580	(12.1)	7.5
CMWG2406	24/07/2025	1,240	(5.3)	7.5
CMBB2406	24/04/2025	460	(11.5)	7.3
CMBB2402	19/05/2025	1,640	(4.7)	5.9
CHPG2409	31/10/2025	1,510	(5.6)	5.5
CSTB2409	24/07/2025	970	(17.1)	3.8
CMBB2405	24/07/2025	540	(10.0)	3.4

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
CMWG2401	19/05/2025	1,570	(4.8)	0.0000	(0.1282)	(0.1282)
CVHM2402	04/03/2025	520	(14.8)	0.0000	(0.0525)	(0.0525)
CSTB2402	19/05/2025	2,170	(12.5)	0.0000	0.0000	0.0000

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	110,326.5	30.0%	2	49,100.0	3.1	5,238,300.0
BCM	Becamex IDC Corp.	Real Estate	72,450.0	2.2%				
BID	BIDV	Financials	269,692.8	16.8%				
BVH	Bao Viet Group	Financials	36,745.0	26.6%				
CTG	VietinBank	Financials	201,374.7	27.0%				
FPT	FPT Corp	Information Technology	216,688.5	45.3%	18	73,350.0	7.9	2,241,164.0
GAS	PetroVietnam Gas	Utilities	156,256.3	1.7%				
GVR	Viet Nam Rubber Group	Materials	112,000.0	0.3%				
HDB	HDBank	Financials	75,493.3	17.1%		410.0	1.0	2,570,300.0
HPG	Hoa Phat Group	Materials	163,424.2	21.6%	7	74,670.0	18.2	32,608,630.0
MBB	MBBank	Financials	129,063.1	23.2%	8	29,465.0	41.8	42,456,800.0
MSN	Masan Group	Consumer Staples	94,212.0	26.3%	6	54,770.0	4.1	6,643,000.0
MWG	Mobile World Investment	Consumer Discretionary	84,035.3	46.0%	9	44,580.0	16.9	18,160,068.0
SHB	SH Bank	Financials	37,173.5	2.8%	3	12,900.0		
SSB	SeABank	Financials	49,329.0	0.1%	1	330.0		
PLX	Petrolimex	Energy	48,409.6	17.4%				
POW	PV Power	Utilities	27,282.8	3.8%				
SAB	SABECO	Consumer Staples	68,745.3	60.8%				
SSI	SSI Securities Corp.	Financials	46,496.4	40.1%				
STB	Sacombank	Financials	66,359.6	23.8%	8	50,050.0	16.2	12,245,199.0
TCB	Techcombank	Financials	165,317.5	22.5%	3	23,560.0	1.4	2,888,800.0
TPB	TPBank	Financials	42,007.1	30.0%	3	6,140.0	0.9	1,667,000.0
VCB	Vietcombank	Financials	510,842.9	22.9%				
VHM	Vinhomes	Real Estate	164,296.5	12.3%	7	47,670.0	4.5	6,319,305.0
VIB	VIBBank	Financials	57,497.2	5.0%	5	33,150.0	8.8	11,095,400.0
VIC	VinGroup	Real Estate	154,858.3	10.0%	4	4,080.0	1.6	2,293,200.0
VJC	Vietjet Air	Industrials	53,402.9	13.1%	1	1,400.0		
VNM	Vinamilk	Consumer Staples	128,114.3	51.4%	6	4,170.0	1.5	2,578,872.0
VPB	VPBank	Financials	146,777.6	25.1%	8	42,890.0	4.1	9,113,568.0
VRE	Vincom Retail	Real Estate	38,288.6	18.7%	5	126,380.0	6.9	15,185,200.0

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	CMBB2315	3.4005 : 1	1,300		MBB			21,250		07/01/2025	
2	CMWG2314	9.9211 : 1	1,400		MWG			57,100		07/01/2025	
3	CSTB2328	8.0000 : 1	1,100		STB			35,100		07/01/2025	
4	CVIB2305	4.8413 : 1	1,000		VIB			19,250		07/01/2025	
5	CVNM2311	9.4036 : 1	2,200		VNM			61,900		07/01/2025	
6	CVPB2315	5.4302 : 1	1,000		VPB			18,500		07/01/2025	
7	CMWG2403	4.9606 : 1	1,900	380	MWG	64,487	66,223	57,100	(13.2)	52	04/03/2025
8	CHPG2403	4.0000 : 1	1,000	120	HPG	30,500	31,020	25,900	(16.3)	52	04/03/2025
9	CMBB2404	1.7377 : 1	1,400	1,150	MBB	20,418	22,468	21,250	(4.6)	52	04/03/2025
10	CMSN2401	8.0000 : 1	1,600	210	MSN	82,000	83,920	65,000	(20.8)	52	04/03/2025
11	CSTB2404	4.0000 : 1	1,100	1,210	STB	31,000	35,960	35,100	0.3	52	04/03/2025
12	CVHM2402	4.0000 : 1	1,400	520	VHM	41,500	43,660	39,750	(8.3)	52	04/03/2025
13	CVPB2403	2.0000 : 1	1,200	630	VPB	19,000	20,280	18,500	(8.0)	52	04/03/2025
14	CVRE2402	4.0000 : 1	1,000	50	VRE	23,500	23,700	16,750	(28.7)	52	04/03/2025
15	CVRE2409	4.0000 : 1	1,000	320	VRE	19,999	21,199	16,750	(20.3)	74	26/03/2025
16	CVJC2401	10.0000 : 1	1,000	380	VJC	119,999	123,799	98,600	(20.0)	74	26/03/2025
17	CMWG2409	10.0000 : 1	1,000	380	MWG	68,888	72,288	57,100	(20.5)	74	26/03/2025
18	CTCB2405	5.0000 : 1	1,000	330	TCB	26,868	28,368	23,300	(16.6)	74	26/03/2025
19	CVNM2408	7.9379 : 1	1,000	260	VNM	76,271	78,335	61,900	(21.3)	74	26/03/2025
20	CVIC2406	5.0000 : 1	1,000	360	VIC	46,888	48,538	40,150	(16.6)	74	26/03/2025
21	CFPT2406	24.8267 : 1	1,000	1,000	FPT	147,658	172,485	145,800	(14.2)	74	26/03/2025
22	CSTB2412	4.0000 : 1	1,000	470	STB	38,686	40,406	35,100	(10.8)	74	26/03/2025
23	CVHM2410	5.0000 : 1	1,000	330	VHM	47,999	49,649	39,750	(19.4)	74	26/03/2025
24	CSSB2401	4.0000 : 1	1,000	450	SSB	19,999	21,679	17,250	(21.0)	74	26/03/2025
25	CHPG2411	4.0000 : 1	1,000	320	HPG	29,999	31,279	25,900	(17.0)	74	26/03/2025
26	CMBB2408	4.3443 : 1	1,000	410	MBB	24,134	25,915	21,250	(17.3)	74	26/03/2025
27	CMSN2407	10.0000 : 1	1,000	200	MSN	83,456	85,556	65,000	(22.3)	74	26/03/2025
28	CTPB2404	4.0000 : 1	1,000	470	TPB	17,888	19,768	15,900	(18.9)	74	26/03/2025
29	CSHB2402	2.0000 : 1	1,000	380	SHB	11,333	12,053	10,150	(15.2)	74	26/03/2025
30	CVPB2411	2.0000 : 1	1,000	280	VPB	21,666	22,166	18,500	(15.9)	74	26/03/2025
31	CVIC2404	4.0000 : 1	1,700	700	VIC	43,000	45,600	40,150	(11.2)	105	24/04/2025
32	CVHM2407	4.0000 : 1	1,700	280	VHM	49,000	50,000	39,750	(19.9)	105	24/04/2025
33	CMBB2406	3.4754 : 1	1,000	460	MBB	21,721	23,320	21,250	(8.1)	105	24/04/2025
34	CMWG2405	4.0000 : 1	2,500	800	MWG	66,000	68,720	57,100	(16.3)	105	24/04/2025
35	CSTB2408	4.0000 : 1	1,300	640	STB	36,000	38,480	35,100	(6.3)	105	24/04/2025
36	CVNM2405	3.9689 : 1	2,500	550	VNM	67,472	69,774	61,900	(11.6)	105	24/04/2025
37	CVRE2405	2.0000 : 1	1,500	390	VRE	19,000	19,780	16,750	(14.6)	105	24/04/2025
38	CHPG2407	4.0000 : 1	1,100	580	HPG	26,000	28,520	25,900	(9.0)	105	24/04/2025
39	CVIB2405	2.0000 : 1	1,700	1,220	VIB	18,000	20,380	19,250	(5.0)	105	24/04/2025
40	CVPB2408	2.0000 : 1	1,600	330	VPB	21,000	21,640	18,500	(13.8)	105	24/04/2025
41	CMSN2405	4.0000 : 1	3,100	600	MSN	79,000	81,160	65,000	(18.1)	105	24/04/2025
42	CFPT2403	3.9723 : 1	5,100	6,300	FPT	134,064	156,071	145,800	(5.1)	105	24/04/2025
43	CSHB2401	2.0000 : 1	1,000	700	SHB	11,500	12,900	10,150	(20.8)	121	12/05/2025
44	CTPB2403	3.0000 : 1	1,000	750	TPB	17,500	19,750	15,900	(18.8)	121	12/05/2025
45	CACB2405	4.0000 : 1	1,000	790	ACB	25,500	28,380	24,600	(12.4)	121	12/05/2025

46	CMWG2408	6.0000	: 1	1,500	800	MWG	65,000	69,440	57,100	(17.2)	121	12/05/2025
47	CVIB2408	4.0000	: 1	1,000	930	VIB	19,500	23,220	19,250	(16.6)	121	12/05/2025
48	CHPG2402	2.7268	: 1	2,300	720	HPG	28,177	30,086	25,900	(13.7)	128	19/05/2025
49	CMBB2402	1.7003	: 1	2,000	1,640	MBB	20,403	23,243	21,250	(7.8)	128	19/05/2025
50	CMWG2401	3.9685	: 1	2,000	1,570	MWG	65,479	71,987	57,100	(20.1)	128	19/05/2025
51	CSTB2402	3.0000	: 1	1,800	2,170	STB	30,000	36,300	35,100	(0.7)	128	19/05/2025
52	CVIB2402	1.7096	: 1	2,000	650	VIB	20,515	21,575	19,250	(10.3)	128	19/05/2025
53	CVNM2401	7.6765	: 1	1,600	720	VNM	63,331	68,781	61,900	(10.3)	128	19/05/2025
54	CVPB2401	1.8990	: 1	1,300	740	VPB	19,939	21,287	18,500	(12.4)	128	19/05/2025
55	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
56	CVPB2412	2.0000	: 1	1,000	600	VPB	22,777	23,957	18,500	(22.2)	168	26/06/2025
57	CSHB2403	2.0000	: 1	1,000	420	SHB	12,333	13,173	10,150	(22.4)	168	26/06/2025
58	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
59	CMSN2408	10.0000	: 1	1,000	330	MSN	85,678	88,478	65,000	(24.9)	168	26/06/2025
60	CTPB2405	4.0000	: 1	1,000	480	TPB	18,999	20,879	15,900	(23.2)	168	26/06/2025
61	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
62	CMWG2410	10.0000	: 1	1,000	410	MWG	70,777	74,877	57,100	(23.2)	168	26/06/2025
63	CSTB2413	4.0000	: 1	1,000	760	STB	39,679	42,319	35,100	(14.8)	168	26/06/2025
64	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
65	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
66	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
67	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
68	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
69	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
70	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
71	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
72	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
73	CFPT2407	24.8267	: 1	1,000	1,050	FPT	158,692	181,781	145,800	(18.6)	168	26/06/2025
74	CVIC2407	5.0000	: 1	1,000	530	VIC	48,999	51,249	40,150	(21.0)	168	26/06/2025
75	CTCB2406	5.0000	: 1	1,000	380	TCB	27,979	29,779	23,300	(20.6)	168	26/06/2025
76	CMBB2409	4.3443	: 1	1,000	510	MBB	25,099	27,315	21,250	(21.5)	168	26/06/2025
77	CVHM2411	5.0000	: 1	1,000	520	VHM	50,555	53,155	39,750	(24.7)	168	26/06/2025
78	CFPT2402	3.9723	: 1	6,300	7,200	FPT	134,064	161,274	145,800	(8.2)	196	24/07/2025
79	CVPB2407	4.0000	: 1	1,000	310	VPB	21,000	22,240	18,500	(16.1)	196	24/07/2025
80	CMSN2404	4.0000	: 1	3,800	1,190	MSN	79,000	83,360	65,000	(20.3)	196	24/07/2025
81	CVNM2406	3.9689	: 1	3,000	940	VNM	68,464	72,314	61,900	(14.7)	196	24/07/2025
82	CSTB2409	4.0000	: 1	1,600	970	STB	36,000	39,760	35,100	(9.3)	196	24/07/2025
83	CVRE2406	4.0000	: 1	1,000	360	VRE	19,000	20,400	16,750	(17.2)	196	24/07/2025
84	CMWG2406	4.0000	: 1	3,100	1,240	MWG	66,000	70,960	57,100	(19.0)	196	24/07/2025
85	CVHM2406	4.0000	: 1	2,000	530	VHM	50,000	52,040	39,750	(23.1)	196	24/07/2025
86	CVIC2405	4.0000	: 1	2,100	1,100	VIC	43,000	47,240	40,150	(14.3)	196	24/07/2025
87	CACB2404	4.0000	: 1	1,300	690	ACB	25,000	27,680	24,600	(10.2)	196	24/07/2025
88	CMBB2405	3.4754	: 1	1,100	540	MBB	22,590	24,432	21,250	(12.3)	196	24/07/2025
89	CHPG2410	4.0000	: 1	1,300	990	HPG	28,000	31,960	25,900	(18.8)	213	12/08/2025
90	CFPT2405	9.9307	: 1	2,900	3,640	FPT	134,064	171,801	145,800	(13.8)	213	12/08/2025
91	CTCB2404	5.0000	: 1	1,000	940	TCB	25,000	29,500	23,300	(19.8)	213	12/08/2025
92	CVHM2409	5.0000	: 1	1,500	1,340	VHM	42,000	48,700	39,750	(17.8)	213	12/08/2025
93	CHPG2406	4.0000	: 1	1,300	900	HPG	28,000	31,680	25,900	(18.1)	288	24/10/2025

94	CVIB2407	2.0000 : 1	2,400	1,720	VIB	18,000	21,340	19,250	(9.3)	295	31/10/2025
95	CMWG2407	6.0000 : 1	2,200	900	MWG	70,000	75,400	57,100	(23.7)	295	31/10/2025
96	CVPB2409	2.0000 : 1	1,800	730	VPB	22,000	23,440	18,500	(20.4)	295	31/10/2025
97	CVRE2407	2.0000 : 1	2,500	1,520	VRE	16,000	19,040	16,750	(11.2)	295	31/10/2025
98	CVHM2408	4.0000 : 1	2,600	1,900	VHM	38,000	45,520	39,750	(12.1)	295	31/10/2025
99	CHPG2409	3.0000 : 1	2,300	1,510	HPG	25,000	29,200	25,900	(11.1)	295	31/10/2025
100	CSTB2410	3.0000 : 1	2,200	1,480	STB	38,000	42,170	35,100	(14.5)	295	31/10/2025
101	CMSN2406	6.0000 : 1	2,700	900	MSN	79,000	84,400	65,000	(21.3)	295	31/10/2025
102	CVNM2407	5.9534 : 1	2,500	960	VNM	67,472	73,187	61,900	(15.7)	295	31/10/2025
103	CMBB2407	1.7377 : 1	2,600	1,370	MBB	22,590	25,005	21,250	(14.3)	295	31/10/2025
104	CFPT2404	14.8960 : 1	2,600	3,650	FPT	120,161	172,297	145,800	(14.1)	295	31/10/2025

Source: Bloomberg, Fiiipro, KIS

CW: Covered warrant, Sort by Last trading day

Global Disclaimer

■ General

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