

Demand dominates in the CWs market

In 3W25, trading activity showed signs of caution as liquidity decreased. Specifically, the trading volume and value of the CWs market recorded 60.6 million CWs/VND41.4bn, down 65.8%/70.5% WoW, respectively. Additionally, foreign were still net selling with a net value of VND3.3bn.

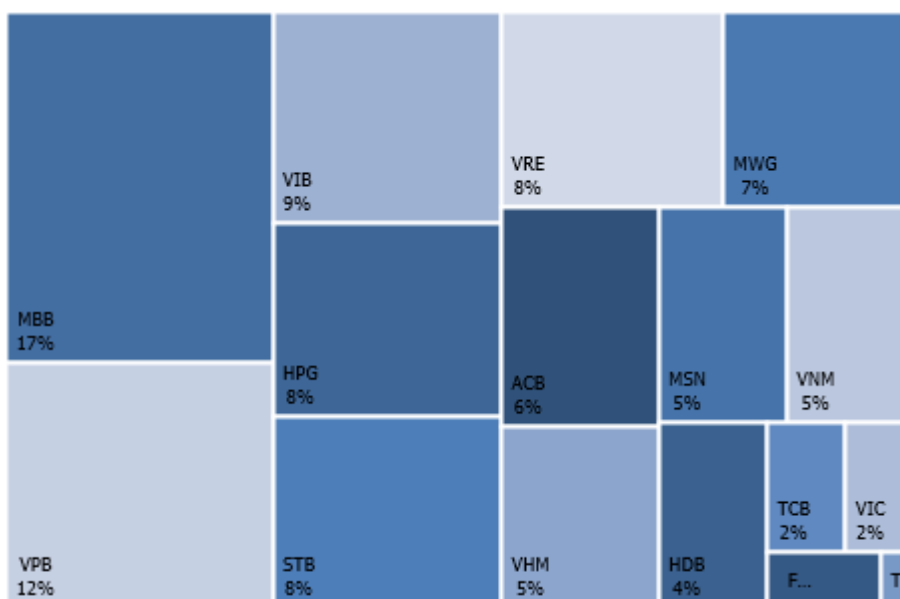
With trading value by an underlying asset, the CWs that MBB, and VPB as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as VIB, HPG, STB, and VRE.

For CWs with a maturity period of over one month, an increase was observed in CSTB2402 (+4.1%), CVIB2407 (+2.7%), and CMWG2406 (+1.6%).

Over the last week, demand has outweighed selling, helping the CWs market end the week with a significant increase in the number of warrants with rising prices. However, trading activity has declined, 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



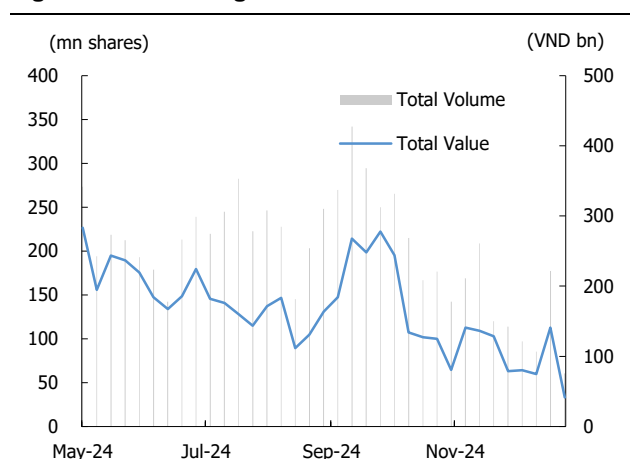
Source: FiinPro, KIS

Table 1. Weekly market overview

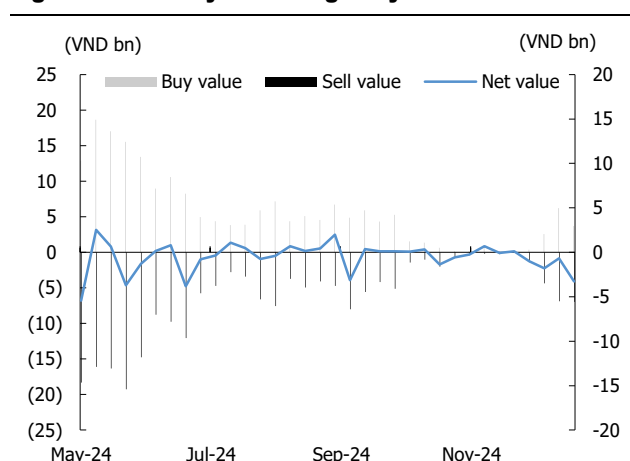
Number of CW	108
Trading volume (mn shares)	60
Trading value (VND bn)	41
Increasing CW	45
Decreasing CW	27
Unchanged CW	36

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
CMSN2401	04/03/2025	130	(13.3)	0.0000	(0.0000)	0.0000
CVRE2402	04/03/2025	40	0.0	0.0000	(0.0000)	0.0000
CVHM2402	04/03/2025	450	(11.8)	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
CSTB2402	19/05/2025	2,270	4.1	3.9
CMBB2406	24/04/2025	460	0.0	2.7
CMWG2406	24/07/2025	1,270	1.6	2.6
CMBB2402	19/05/2025	1,720	0.0	2.5
CVIB2407	31/10/2025	1,890	2.7	1.9
CMBB2407	31/10/2025	1,450	0.0	1.7
CVIB2406	24/07/2025	730	2.8	1.6
CVHM2408	31/10/2025	1,900	(2.1)	1.6
CVNM2407	31/10/2025	750	(16.7)	1.5
CVPB2407	24/07/2025	300	7.1	1.4

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
CMBB2402	19/05/2025	1,720	0.0	0.0000	(0.0049)	(0.0049)
CSTB2402	19/05/2025	2,270	4.1	0.0072	(0.0078)	(0.0006)
CMWG2403	04/03/2025	290	(19.4)	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 trading value	CW trading volume
ACB	Asia Commercial Bank	Financials	111,443.1	30.0%	17	2.0	3,775,200.0
BCM	Becamex IDC Corp.	Real Estate	71,622.0	2.2%			
BID	BIDV	Financials	272,451.9	16.8%			
BVH	Bao Viet Group	Financials	38,749.2	26.5%			
CTG	VietinBank	Financials	199,763.7	27.0%			
FPT	FPT Corp	Information Technology	219,189.3	45.1%	7	1.8	683,550.0
GAS	PetroVietnam Gas	Utilities	156,490.6	1.7%			
GVR	Viet Nam Rubber Group	Materials	115,000.0	0.3%			
HDB	HDBank	Financials	78,638.9	17.3%	1	0.6	2,195,600.0
HPG	Hoa Phat Group	Materials	169,500.6	21.6%	7	3.0	4,820,800.0
MBB	MBBank	Financials	131,198.9	23.2%	8	7.7	10,219,980.0
MSN	Masan Group	Consumer Staples	94,787.4	26.3%	6	1.4	3,037,349.0
MWG	Mobile World Investment	Consumer Discretionary	84,327.6	45.9%	8	4.0	4,015,900.0
SHB	SH Bank	Financials	37,356.6	2.8%	4		
SSB	SeABank	Financials	50,746.5	0.1%	1		
PLX	Petrolimex	Energy	50,823.7	17.4%			
POW	PV Power	Utilities	27,517.0	3.7%			
SAB	SABECO	Consumer Staples	68,488.8	60.8%			
SSI	SSI Securities Corp.	Financials	48,164.0	39.7%			
STB	Sacombank	Financials	67,396.5	23.3%	8	6.1	4,810,823.0
TCB	Techcombank	Financials	172,382.4	22.5%	3	0.4	1,115,300.0
TPB	TPBank	Financials	42,667.6	29.9%	3	0.1	190,100.0
VCB	Vietcombank	Financials	516,990.9	22.9%			
VHM	Vinhomes	Real Estate	164,707.2	12.4%	5	2.4	3,131,900.0
VIB	VIBBank	Financials	59,135.7	5.0%	5	4.7	5,303,900.0
VIC	VinGroup	Real Estate	154,667.1	10.0%	4	0.6	940,000.0
VJC	Vietjet Air	Industrials	53,619.5	13.1%	1		
VNM	Vinamilk	Consumer Staples	129,577.2	51.3%	5	1.9	2,969,900.0
VPB	VPBank	Financials	146,380.9	25.1%	8	2.4	7,167,000.0
VRE	Vincom Retail	Real Estate	37,606.9	18.6%	7	1.9	4,731,401.0

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	CVPB2403	2.0000 : 1	1,200	570	VPB	19,000	20,140	18,500	(8.7)	45	04/03/2025
2	CVRE2402	4.0000 : 1	1,000	40	VRE	23,500	23,660	16,700	(30.3)	45	04/03/2025
3	CMWG2403	4.9606 : 1	1,900	290	MWG	64,487	65,975	57,400	(12.9)	45	04/03/2025
4	CHPG2403	4.0000 : 1	1,000	120	HPG	30,500	31,020	26,650	(15.2)	45	04/03/2025
5	CMBB2404	1.7377 : 1	1,400	1,170	MBB	20,418	22,538	21,800	(4.7)	45	04/03/2025
6	CTCB2405	5.0000 : 1	1,000	260	TCB	26,868	28,218	24,400	(15.0)	67	26/03/2025
7	CSHB2402	2.0000 : 1	1,000	230	SHB	11,333	11,713	10,250	(13.2)	67	26/03/2025
8	CSSB2401	4.0000 : 1	1,000	380	SSB	19,999	21,159	17,750	(16.3)	67	26/03/2025
9	CFPT2406	24.8267 : 1	1,000	980	FPT	147,658	171,988	149,000	(14.5)	67	26/03/2025
10	CVPB2411	2.0000 : 1	1,000	190	VPB	21,666	22,046	18,500	(16.6)	67	26/03/2025
11	CVHM2410	5.0000 : 1	1,000	190	VHM	47,999	48,949	40,100	(18.2)	67	26/03/2025
12	CVNM2408	7.9379 : 1	1,000	190	VNM	76,271	77,779	62,000	(20.5)	67	26/03/2025
13	CSTB2412	4.0000 : 1	1,000	410	STB	38,686	40,406	35,950	(12.1)	67	26/03/2025
14	CMBB2408	4.3443 : 1	1,000	320	MBB	24,134	25,524	21,800	(15.9)	67	26/03/2025
15	CHDB2401	3.3357 : 1	1,000	270	HDB	25,017	25,918	22,350	(15.6)	67	26/03/2025
16	CMWG2409	10.0000 : 1	1,000	240	MWG	68,888	71,188	57,400	(19.3)	67	26/03/2025
17	CHPG2411	4.0000 : 1	1,000	260	HPG	29,999	31,039	26,650	(15.3)	67	26/03/2025
18	CMSN2407	10.0000 : 1	1,000	150	MSN	83,456	84,656	66,100	(22.6)	67	26/03/2025
19	CTPB2404	4.0000 : 1	1,000	310	TPB	17,888	19,008	16,300	(15.4)	67	26/03/2025
20	CVRE2409	4.0000 : 1	1,000	150	VRE	19,999	20,599	16,700	(20.0)	67	26/03/2025
21	CVJC2401	10.0000 : 1	1,000	230	VJC	119,999	122,199	98,500	(19.2)	67	26/03/2025
22	CVIC2406	5.0000 : 1	1,000	240	VIC	46,888	47,888	40,400	(15.7)	67	26/03/2025
23	CVHM2407	4.0000 : 1	1,700	260	VHM	49,000	49,880	40,100	(19.7)	98	24/04/2025
24	CVIB2405	2.0000 : 1	1,700	1,380	VIB	18,000	20,780	19,900	(5.2)	98	24/04/2025
25	CVIC2404	4.0000 : 1	1,700	650	VIC	43,000	45,560	40,400	(11.4)	98	24/04/2025
26	CVNM2405	3.9689 : 1	2,500	570	VNM	67,472	69,576	62,000	(11.1)	98	24/04/2025
27	CFPT2403	3.9723 : 1	5,100	5,570	FPT	134,064	156,865	149,000	(6.3)	98	24/04/2025
28	CSTB2408	4.0000 : 1	1,300	660	STB	36,000	38,880	35,950	(8.6)	98	24/04/2025
29	CHPG2407	4.0000 : 1	1,100	700	HPG	26,000	28,920	26,650	(9.1)	98	24/04/2025
30	CVPB2408	2.0000 : 1	1,600	290	VPB	21,000	21,580	18,500	(14.8)	98	24/04/2025
31	CVRE2405	2.0000 : 1	1,500	340	VRE	19,000	19,700	16,700	(16.3)	98	24/04/2025
32	CMWG2405	4.0000 : 1	2,500	680	MWG	66,000	68,720	57,400	(16.4)	98	24/04/2025
33	CMSN2405	4.0000 : 1	3,100	560	MSN	79,000	81,280	66,100	(19.3)	98	24/04/2025
34	CACB2403	4.0000 : 1	1,000	500	ACB	25,000	26,960	24,950	(7.8)	98	24/04/2025
35	CMBB2406	3.4754 : 1	1,000	460	MBB	21,721	23,493	21,800	(8.6)	98	24/04/2025
36	CACB2405	4.0000 : 1	1,000	750	ACB	25,500	28,540	24,950	(12.9)	114	12/05/2025
37	CTPB2403	3.0000 : 1	1,000	770	TPB	17,500	19,810	16,300	(18.8)	114	12/05/2025
38	CVIB2408	4.0000 : 1	1,000	940	VIB	19,500	23,260	19,900	(15.3)	114	12/05/2025
39	CSHB2401	2.0000 : 1	1,000	650	SHB	11,500	12,800	10,250	(20.5)	114	12/05/2025
40	CSTB2411	4.0000 : 1	1,600	1,510	STB	34,000	40,040	35,950	(11.3)	114	12/05/2025
41	CMWG2408	6.0000 : 1	1,500	790	MWG	65,000	69,740	57,400	(17.6)	114	12/05/2025
42	CHPG2402	2.7268 : 1	2,300	780	HPG	28,177	30,386	26,650	(13.4)	121	19/05/2025
43	CMBB2402	1.7003 : 1	2,000	1,720	MBB	20,403	23,379	21,800	(8.2)	121	19/05/2025
44	CMWG2401	3.9685 : 1	2,000	1,730	MWG	65,479	71,948	57,400	(20.1)	121	19/05/2025
45	CSTB2402	3.0000 : 1	1,800	2,270	STB	30,000	36,990	35,950	(3.9)	121	19/05/2025

46	CVIB2402	1.7096	: 1	2,000	750	VIB	20,515	21,831	19,900	(9.8)	121	19/05/2025
47	CVNM2401	7.6765	: 1	1,600	750	VNM	63,331	68,551	62,000	(9.8)	121	19/05/2025
48	CVPB2401	1.8990	: 1	1,300	680	VPB	19,939	21,211	18,500	(13.3)	121	19/05/2025
49	CMWG2501	5.0000	: 1	2,300	1,380	MWG	62,000	68,900	57,400	(16.6)	157	24/06/2025
50	CVRE2501	3.0000	: 1	1,200	570	VRE	18,000	19,860	16,700	(17.0)	157	24/06/2025
51	CSHB2501	2.0000	: 1	1,200	850	SHB	11,000	12,700	10,250	(19.9)	157	24/06/2025
52	CSTB2501	3.0000	: 1	2,700	2,040	STB	33,500	39,830	35,950	(10.8)	157	24/06/2025
53	CMSN2501	8.0000	: 1	1,800	1,090	MSN	72,000	80,720	66,100	(18.8)	157	24/06/2025
54	CMBB2409	4.3443	: 1	1,000	410	MBB	25,099	26,837	21,800	(20.0)	161	26/06/2025
55	CSHB2403	2.0000	: 1	1,000	320	SHB	12,333	12,953	10,250	(21.5)	161	26/06/2025
56	CHPG2412	4.0000	: 1	1,000	420	HPG	31,333	33,013	26,650	(20.3)	161	26/06/2025
57	CMWG2410	10.0000	: 1	1,000	370	MWG	70,777	74,477	57,400	(22.8)	161	26/06/2025
58	CMSN2408	10.0000	: 1	1,000	240	MSN	85,678	88,078	66,100	(25.6)	161	26/06/2025
59	CFPT2407	24.8267	: 1	1,000	940	FPT	158,692	182,526	149,000	(19.5)	161	26/06/2025
60	CSTB2413	4.0000	: 1	1,000	710	STB	39,679	42,519	35,950	(16.4)	161	26/06/2025
61	CTPB2405	4.0000	: 1	1,000	390	TPB	18,999	20,639	16,300	(22.1)	161	26/06/2025
62	CVPB2412	2.0000	: 1	1,000	470	VPB	22,777	23,717	18,500	(22.5)	161	26/06/2025
63	CVIC2407	5.0000	: 1	1,000	450	VIC	48,999	51,049	40,400	(21.0)	161	26/06/2025
64	CVHM2411	5.0000	: 1	1,000	420	VHM	50,555	52,655	40,100	(24.0)	161	26/06/2025
65	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
66	CVHM2406	4.0000	: 1	2,000	520	VHM	50,000	52,040	40,100	(23.1)	189	24/07/2025
67	CVIB2406	4.0000	: 1	1,000	730	VIB	19,000	21,960	19,900	(10.3)	189	24/07/2025
68	CVIC2405	4.0000	: 1	2,100	1,060	VIC	43,000	47,200	40,400	(14.5)	189	24/07/2025
69	CVNM2406	3.9689	: 1	3,000	970	VNM	68,464	72,234	62,000	(14.4)	189	24/07/2025
70	CTCB2501	2.0000	: 1	2,500	1,880	TCB	24,000	28,160	24,400	(14.8)	189	24/07/2025
71	CFPT2501	10.0000	: 1	2,500	1,630	FPT	160,000	176,200	149,000	(16.6)	189	24/07/2025
72	CMBB2501	2.6066	: 1	1,700	1,320	MBB	20,852	24,501	21,800	(12.4)	189	24/07/2025
73	CMBB2405	3.4754	: 1	1,100	570	MBB	22,590	24,675	21,800	(13.0)	189	24/07/2025
74	CFPT2402	3.9723	: 1	6,300	7,190	FPT	134,064	163,260	149,000	(9.9)	189	24/07/2025
75	CACB2404	4.0000	: 1	1,300	720	ACB	25,000	27,880	24,950	(10.8)	189	24/07/2025
76	CMSN2404	4.0000	: 1	3,800	1,160	MSN	79,000	83,600	66,100	(21.6)	189	24/07/2025
77	CMWG2406	4.0000	: 1	3,100	1,270	MWG	66,000	70,960	57,400	(19.0)	189	24/07/2025
78	CVPB2407	4.0000	: 1	1,000	300	VPB	21,000	22,200	18,500	(17.2)	189	24/07/2025
79	CVRE2406	4.0000	: 1	1,000	320	VRE	19,000	20,320	16,700	(18.9)	189	24/07/2025
80	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
81	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
82	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
83	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
84	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
85	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
86	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
87	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
88	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
89	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
90	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
91	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
92	CACB2501	3.0000	: 1	1,800	1,260	ACB	24,500	27,800	24,950	(10.6)	189	24/07/2025
93	CSTB2409	4.0000	: 1	1,600	990	STB	36,000	40,240	35,950	(11.7)	189	24/07/2025

94	CHPG2408	4.0000	: 1	1,200	860	HPG	27,000	30,560	26,650	(13.9)	189	24/07/2025
95	CVHM2409	5.0000	: 1	1,500	1,210	VHM	42,000	48,250	40,100	(17.0)	206	12/08/2025
96	CVPB2410	3.0000	: 1	1,200	870	VPB	21,000	23,610	18,500	(22.2)	206	12/08/2025
97	CVRE2408	3.0000	: 1	1,100	690	VRE	20,000	22,070	16,700	(25.3)	206	12/08/2025
98	CTCB2404	5.0000	: 1	1,000	1,010	TCB	25,000	30,100	24,400	(20.3)	206	12/08/2025
99	CFPT2405	9.9307	: 1	2,900	3,550	FPT	134,064	169,318	149,000	(13.2)	206	12/08/2025
100	CSTB2502	3.0000	: 1	2,800	2,180	STB	35,500	42,040	35,950	(15.5)	249	24/09/2025
101	CVNM2407	5.9534	: 1	2,500	750	VNM	67,472	71,818	62,000	(13.9)	288	31/10/2025
102	CVIB2407	2.0000	: 1	2,400	1,890	VIB	18,000	21,820	19,900	(9.7)	288	31/10/2025
103	CVRE2407	2.0000	: 1	2,500	1,400	VRE	16,000	18,900	16,700	(12.8)	288	31/10/2025
104	CMSN2406	6.0000	: 1	2,700	900	MSN	79,000	84,460	66,100	(22.4)	288	31/10/2025
105	CVPB2409	2.0000	: 1	1,800	780	VPB	22,000	23,420	18,500	(21.5)	288	31/10/2025
106	CHPG2409	3.0000	: 1	2,300	1,470	HPG	25,000	29,500	26,650	(10.8)	288	31/10/2025
107	CMBB2407	1.7377	: 1	2,600	1,450	MBB	22,590	25,179	21,800	(14.7)	288	31/10/2025
108	CFPT2404	14.8960	: 1	2,600	3,670	FPT	120,161	174,829	149,000	(15.9)	288	31/10/2025

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by Last trading day

Global Disclaimer

■ General

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