

21 Apr 2025

Cautious sentiment

In 16W25, the CWs market witnessed a renewed increase in liquidity. Specifically, the trading volume and value of the CWs market recorded 287.7 million CWs/VND192.5bn, up 7.0%/ 28.8%, WoW, respectively.

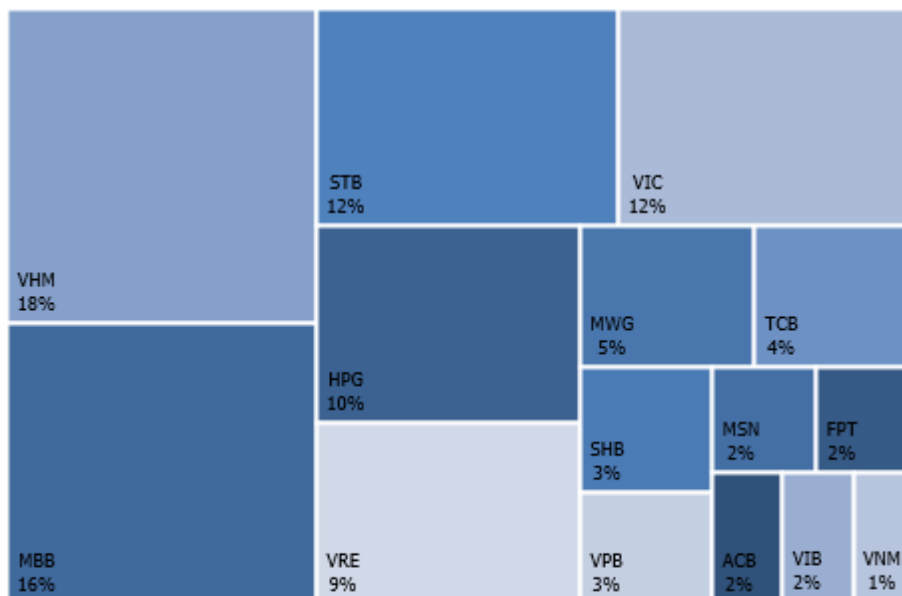
With trading value by an underlying asset, the CWs that VHM and MBB as the underlying asset attracted the most trading interest, recording 34% of total trading volume. Following them were warrants based on stocks such as STB, VIC, HPG, and VRE.

For CWs with a maturity period of over one month, an increase was observed in CSHB2403 (+52.4%), CMBB2502 (+11.1%), and CSTB2503 (+10.7%). On the other hand, declines were recorded in CVHM2408 (-19.3%), CVIC2407 (-13.8%), and CVHM2501 (-13.7%).

The CWs market saw a slight improvement in liquidity over the past week, indicating continued active cash flow. However, the number of declining warrants rose significantly, reflecting considerable investor caution towards the underlying market. This divergence between trading activity and downward price pressure implies that short-term risks may be emerging in the covered warrant 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



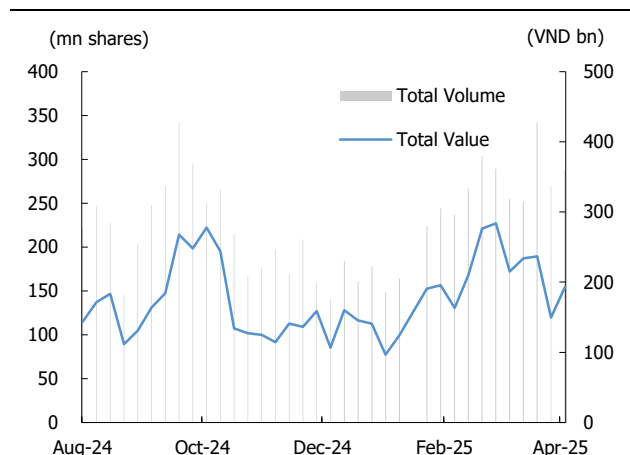
Source: FiinproX, KIS Research

Table 1. Weekly market overview

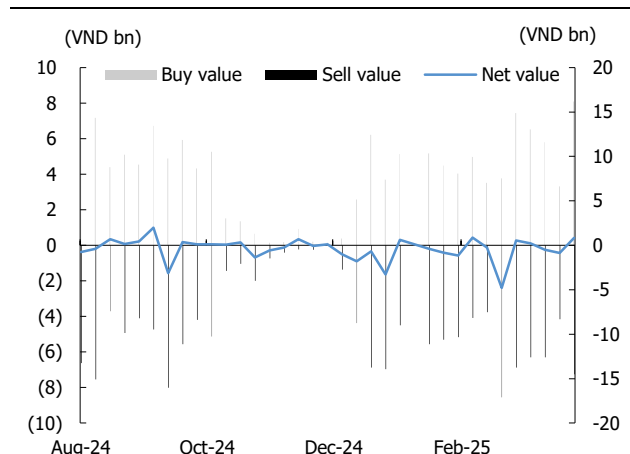
Number of CW	155
Trading volume (mn shares)	287
Trading value (VND bn)	192
Increasing CW	34
Decreasing CW	88
Unchanged CW	33

Source: FiinproX, KIS Research

KIS Research
Researchdept@kisvn.vn

Figure 2. CW trading value and volume

Source: FiinproX, KIS Research

Figure 3. Weekly net foreign buy/sell

Source: FiinproX, KIS Research

Table 3. Top 3 foreign net buys (VND, %WoW, VND bn)

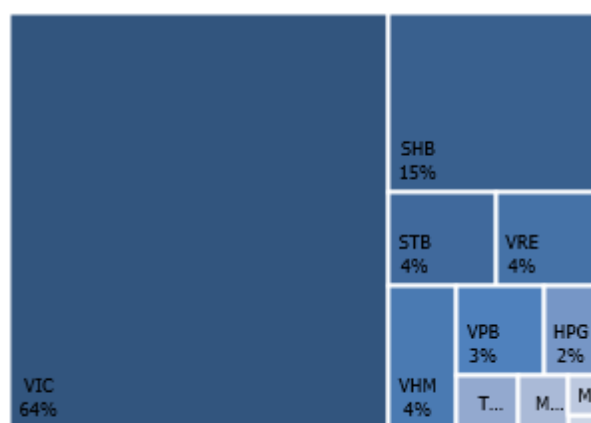
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVIC2407	26/06/2025	3,550	(13.8)	6.39	(3.43)	2.96
CMBB2409	26/06/2025	330	13.8	0.12	(0.05)	0.06
CMWG2410	26/06/2025	110	0.0	0.06	(0.02)	0.04

Source: FiinproX, KIS Research

Table 2. Top 10 trading value (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CVHM2501	22/05/2025	2,390	(13.7)	10.8
CVIC2407	26/06/2025	3,550	(13.8)	10.4
CMBB2502	22/05/2025	1,500	11.1	9.1
CVHM2407	24/04/2025	1,240	(34.4)	8.2
CSTB2402	19/05/2025	2,850	1.8	7.9
CMBB2407	31/10/2025	1,500	0.0	6.6
CVHM2408	31/10/2025	4,050	(19.3)	6.0
CSTB2503	22/05/2025	2,170	10.7	4.8
CSHB2403	26/06/2025	1,280	52.4	4.7
CVIC2501	22/05/2025	5,330	(12.9)	4.6

Source: FiinproX, KIS Research

Figure 4. Foreign trading by underlying asset

Source: FiinproX, KIS Research

Table 4. Top 3 foreign net sells (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSHB2403	26/06/2025	1,280	52.4	0.55	(1.82)	(1.28)
CSTB2413	26/06/2025	710	10.9	0.19	(0.43)	(0.23)
CVHM2411	26/06/2025	1,370	(23.9)	0.22	(0.40)	(0.18)

Source: FiinproX, KIS Research

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	109,433.1	30.0%	9	32,050.0	3.3	23,782,999.0
BCM	Becamex IDC Corp.	Real Estate	55,890.0	2.0%				
BID	BIDV	Financials	252,418.0	17.6%				
BVH	Bao Viet Group	Financials	33,404.5	26.6%				
CTG	VietinBank	Financials	201,106.2	26.8%				
FPT	FPT Corp	Information Technology	164,171.3	41.5%	13	70,805.0	3.6	9,940,743.0
GAS	PetroVietnam Gas	Utilities	136,812.1	1.7%				
GVR	Viet Nam Rubber Group	Materials	98,000.0	0.7%				
HDB	HDBank	Financials	72,697.3	16.8%	1	6,000.0	0.0	225,300.0
HPG	Hoa Phat Group	Materials	162,784.6	21.7%	17	98,380.0	18.6	44,235,938.0
MBB	MBBank	Financials	141,877.8	22.2%	13	66,210.0	30.9	28,878,979.0
MSN	Masan Group	Consumer Staples	83,424.4	24.9%	8	83,160.0	3.9	28,194,182.0
MWG	Mobile World Investment	Consumer Discretionary	82,135.4	46.9%	12	113,030.0	8.9	25,397,988.0
SHB	SH Bank	Financials	52,238.5	2.9%	3	18,230.0	5.9	5,801,400.0
SSB	SeABank	Financials	55,050.8	0.1%				
PLX	Petrolimex	Energy	43,200.1	17.4%				
LPB	LPBank	Financials	101,268.9	0.8%				
SAB	SABECO	Consumer Staples	60,729.3	59.3%				
SSI	SSI Securities Corp.	Financials	45,809.7	35.8%				
STB	Sacombank	Financials	72,675.1	21.0%	12	147,550.0	23.4	15,526,402.0
TCB	Techcombank	Financials	183,686.1	22.5%	9	36,160.0	8.0	7,790,500.0
TPB	TPBank	Financials	34,873.8	23.6%	3	48,850.0	0.1	991,712.0
VCB	Vietcombank	Financials	485,464.7	22.5%				
VHM	Vinhomes	Real Estate	225,907.7	12.3%	9	234,410.0	34.8	12,680,100.0
VIB	VIBBank	Financials	54,518.0	5.0%	8	23,720.0	3.2	9,989,300.0
VIC	VinGroup	Real Estate	252,744.0	9.4%	6	7,970.0	22.8	4,430,300.0
VJC	Vietjet Air	Industrials	46,849.4	12.6%	1	15,600.0	0.0	31,000.0
VNM	Vinamilk	Consumer Staples	118,291.5	49.2%	9	22,540.0	2.8	13,892,910.0
VPB	VPBank	Financials	134,480.0	24.5%	12	39,870.0	5.3	38,630,963.0
VRE	Vincom Retail	Real Estate	46,355.3	19.1%	10	79,815.0	17.1	17,304,900.0

Source: Bloomberg, FiiiproX, KIS Research

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	CACB2403	4.0000 : 1	1,000	40	ACB	25,000	25,120	24,250	(3.3)	7	24/04/2025
2	CFPT2403	3.9723 : 1	5,100	30	FPT	134,064	134,143	110,900	(17.1)	7	24/04/2025
3	CHPG2407	4.0000 : 1	1,100	80	HPG	26,000	26,240	25,150	(2.9)	7	24/04/2025
4	CMBB2406	3.4754 : 1	1,000	440	MBB	21,721	23,285	23,050	(1.1)	7	24/04/2025
5	CMSN2405	4.0000 : 1	3,100	10	MSN	79,000	79,040	57,700	(27.2)	7	24/04/2025
6	CMWG2405	4.0000 : 1	2,500	10	MWG	66,000	66,040	55,600	(14.4)	7	24/04/2025
7	CSTB2408	4.0000 : 1	1,300	670	STB	36,000	38,360	38,050	(0.2)	7	24/04/2025
8	CVHM2407	4.0000 : 1	1,700	1,240	VHM	49,000	55,160	54,900	1.8	7	24/04/2025
9	CVIB2405	2.0000 : 1	1,700	260	VIB	18,000	18,500	18,350	(1.3)	7	24/04/2025
10	CVIC2404	4.0000 : 1	1,700	5,810	VIC	43,000	66,280	66,000	3.0	7	24/04/2025
11	CVNM2405	3.9689 : 1	2,500	10	VNM	67,472	67,512	56,600	(16.6)	7	24/04/2025
12	CVPB2408	2.0000 : 1	1,600	10	VPB	21,000	21,020	16,950	(19.9)	7	24/04/2025
13	CVRE2405	2.0000 : 1	1,500	580	VRE	19,000	20,460	20,350	(0.4)	7	24/04/2025
14	CACB2405	4.0000 : 1	1,000	260	ACB	25,500	26,420	24,250	(8.1)	23	12/05/2025
15	CMWG2408	6.0000 : 1	1,500	210	MWG	65,000	66,140	55,600	(14.6)	23	12/05/2025
16	CSHB2401	1.8027 : 1	1,000	1,480	SHB	10,365	13,123	13,000	(5.8)	23	12/05/2025
17	CSTB2411	4.0000 : 1	1,600	1,440	STB	34,000	39,120	38,050	(2.1)	23	12/05/2025
18	CTPB2403	3.0000 : 1	1,000	30	TPB	17,500	17,650	13,500	(25.7)	23	12/05/2025
19	CVIB2408	4.0000 : 1	1,000	290	VIB	19,500	20,660	18,350	(11.6)	23	12/05/2025
20	CHPG2402	2.7268 : 1	2,300	220	HPG	28,177	28,641	25,150	(11.0)	30	19/05/2025
21	CMBB2402	1.7003 : 1	2,000	1,900	MBB	20,403	23,328	23,050	(1.2)	30	19/05/2025
22	CMWG2401	3.9685 : 1	2,000	190	MWG	65,479	66,193	55,600	(14.6)	30	19/05/2025
23	CSTB2402	3.0000 : 1	1,800	2,850	STB	30,000	38,250	38,050	0.1	30	19/05/2025
24	CVIB2402	1.7096 : 1	2,000	130	VIB	20,515	20,720	18,350	(11.9)	30	19/05/2025
25	CVNM2401	7.6765 : 1	1,600	210	VNM	63,331	64,943	56,600	(13.3)	30	19/05/2025
26	CVPB2401	1.8990 : 1	1,300	100	VPB	19,939	20,148	16,950	(16.5)	30	19/05/2025
27	CACB2504	2.0000 : 1	1,500	180	ACB	26,000	26,300	24,250	(7.6)	35	22/05/2025
28	CFPT2504	10.0000 : 1	1,800	110	FPT	160,000	161,000	110,900	(31.0)	35	22/05/2025
29	CHPG2503	2.0000 : 1	1,800	350	HPG	27,000	27,560	25,150	(7.5)	35	22/05/2025
30	CMBB2502	1.7377 : 1	1,700	1,500	MBB	20,852	23,250	23,050	(0.9)	35	22/05/2025
31	CMSN2502	5.0000 : 1	1,900	60	MSN	73,000	73,300	57,700	(21.4)	35	22/05/2025
32	CMWG2502	5.0000 : 1	2,000	360	MWG	60,000	61,250	55,600	(7.8)	35	22/05/2025
33	CSTB2503	2.0000 : 1	2,400	2,170	STB	35,000	38,700	38,050	(1.0)	35	22/05/2025
34	CTCB2502	2.0000 : 1	1,700	1,330	TCB	24,000	26,420	25,800	(1.9)	35	22/05/2025
35	CVHM2501	5.0000 : 1	1,100	2,390	VHM	42,000	55,300	54,900	1.5	35	22/05/2025
36	CVIB2501	2.0000 : 1	1,100	90	VIB	20,000	20,160	18,350	(9.4)	35	22/05/2025
37	CVIC2501	5.0000 : 1	1,300	5,330	VIC	40,000	66,500	66,000	2.7	35	22/05/2025
38	CVNM2501	4.9612 : 1	1,700	170	VNM	64,495	65,190	56,600	(13.6)	35	22/05/2025
39	CVPB2503	2.0000 : 1	1,300	120	VPB	19,000	19,240	16,950	(12.5)	35	22/05/2025
40	CVRE2502	2.0000 : 1	1,200	1,590	VRE	17,000	20,620	20,350	(1.2)	35	22/05/2025
41	CHPG2501	3.0000 : 1	2,100	650	HPG	25,500	27,300	25,150	(6.6)	66	24/06/2025
42	CMSN2501	8.0000 : 1	1,800	160	MSN	72,000	73,120	57,700	(21.3)	66	24/06/2025
43	CMWG2501	5.0000 : 1	2,300	410	MWG	62,000	63,800	55,600	(11.4)	66	24/06/2025
44	CSHB2501	1.8027 : 1	1,200	1,740	SHB	9,915	13,340	13,000	(7.3)	66	24/06/2025
45	CSTB2501	3.0000 : 1	2,700	2,210	STB	33,500	39,560	38,050	(3.2)	66	24/06/2025

46	CVRE2501	3.0000	: 1	1,200	1,090	VRE	18,000	21,060	20,350	(3.3)	66	24/06/2025
47	CVNM2505	4.0000	: 1	1,460	500	VNM	67,800	69,800	56,600	(19.3)	70	26/06/2025
48	CACB2506	2.0000	: 1	1,060	500	ACB	27,400	28,400	24,250	(14.5)	70	26/06/2025
49	CFPT2506	8.0000	: 1	1,580	100	FPT	164,000	165,040	110,900	(32.6)	70	26/06/2025
50	CHDB2501	2.0000	: 1	1,170	140	HDB	24,800	24,960	20,550	(17.3)	70	26/06/2025
51	CHPG2507	2.0000	: 1	1,520	370	HPG	29,600	30,040	25,150	(15.1)	70	26/06/2025
52	CMBB2506	1.7377	: 1	1,010	1,200	MBB	23,025	25,110	23,050	(8.2)	70	26/06/2025
53	CMSN2504	4.0000	: 1	1,750	130	MSN	77,700	78,140	57,700	(26.3)	70	26/06/2025
54	CMWG2506	3.0000	: 1	1,730	220	MWG	66,900	67,500	55,600	(16.3)	70	26/06/2025
55	CSTB2506	2.0000	: 1	1,710	1,630	STB	38,100	41,360	38,050	(7.4)	70	26/06/2025
56	CTCB2505	2.0000	: 1	1,010	1,150	TCB	26,400	28,700	25,800	(9.7)	70	26/06/2025
57	CTPB2501	1.0000	: 1	1,600	180	TPB	17,700	17,880	13,500	(26.7)	70	26/06/2025
58	CVHM2504	2.0000	: 1	1,050	4,950	VHM	44,500	54,400	54,900	3.2	70	26/06/2025
59	CVIB2503	1.0000	: 1	2,030	900	VIB	21,200	22,100	18,350	(17.4)	70	26/06/2025
60	CVIC2503	3.0000	: 1	1,220	7,410	VIC	42,600	64,830	66,000	5.4	70	26/06/2025
61	CVJC2501	6.0000	: 1	1,520	390	VJC	106,100	108,440	85,100	(21.0)	70	26/06/2025
62	CVPB2505	1.0000	: 1	1,850	400	VPB	21,000	21,400	16,950	(21.4)	70	26/06/2025
63	CVRE2504	1.0000	: 1	1,530	3,120	VRE	17,900	21,020	20,350	(3.1)	70	26/06/2025
64	CFPT2407	24.8267	: 1	1,000	380	FPT	158,692	168,126	110,900	(33.9)	70	26/06/2025
65	CHPG2412	4.0000	: 1	1,000	100	HPG	31,333	31,693	25,150	(19.6)	70	26/06/2025
66	CMBB2409	4.3443	: 1	1,000	330	MBB	25,099	26,402	23,050	(12.7)	70	26/06/2025
67	CMSN2408	10.0000	: 1	1,000	60	MSN	85,678	86,478	57,700	(33.4)	70	26/06/2025
68	CMWG2410	10.0000	: 1	1,000	110	MWG	70,777	71,677	55,600	(21.2)	70	26/06/2025
69	CSHB2403	1.8027	: 1	1,000	1,280	SHB	11,116	13,820	13,000	(10.6)	70	26/06/2025
70	CSTB2413	4.0000	: 1	1,000	710	STB	39,679	42,479	38,050	(9.8)	70	26/06/2025
71	CTCB2406	5.0000	: 1	1,000	260	TCB	27,979	29,229	25,800	(11.3)	70	26/06/2025
72	CTPB2405	4.0000	: 1	1,000	100	TPB	18,999	19,319	13,500	(32.1)	70	26/06/2025
73	CVHM2411	5.0000	: 1	1,000	1,370	VHM	50,555	58,005	54,900	(3.2)	70	26/06/2025
74	CVIC2407	5.0000	: 1	1,000	3,550	VIC	48,999	67,699	66,000	0.9	70	26/06/2025
75	CVPB2412	2.0000	: 1	1,000	70	VPB	22,777	22,897	16,950	(26.5)	70	26/06/2025
76	CVRE2410	4.0000	: 1	1,000	250	VRE	21,888	22,968	20,350	(11.3)	70	26/06/2025
77	CACB2501	3.0000	: 1	1,800	610	ACB	24,500	26,240	24,250	(7.4)	98	24/07/2025
78	CFPT2501	10.0000	: 1	2,500	150	FPT	160,000	161,800	110,900	(31.3)	98	24/07/2025
79	CMBB2501	2.6066	: 1	1,700	1,260	MBB	20,852	24,162	23,050	(4.6)	98	24/07/2025
80	CTCB2501	2.0000	: 1	2,500	1,880	TCB	24,000	27,500	25,800	(5.7)	98	24/07/2025
81	CACB2404	4.0000	: 1	1,300	390	ACB	25,000	26,520	24,250	(8.4)	98	24/07/2025
82	CFPT2402	3.9723	: 1	6,300	2,500	FPT	134,064	145,981	110,900	(23.9)	98	24/07/2025
83	CHPG2408	4.0000	: 1	1,200	430	HPG	27,000	28,480	25,150	(10.5)	98	24/07/2025
84	CMBB2405	3.4754	: 1	1,100	610	MBB	22,590	24,675	23,050	(6.6)	98	24/07/2025
85	CMSN2404	4.0000	: 1	3,800	150	MSN	79,000	79,560	57,700	(27.6)	98	24/07/2025
86	CMWG2406	4.0000	: 1	3,100	560	MWG	66,000	67,760	55,600	(16.6)	98	24/07/2025
87	CSTB2409	4.0000	: 1	1,600	1,160	STB	36,000	40,400	38,050	(5.2)	98	24/07/2025
88	CVHM2406	4.0000	: 1	2,000	1,880	VHM	50,000	57,880	54,900	(3.0)	98	24/07/2025
89	CVIB2406	4.0000	: 1	1,000	270	VIB	19,000	20,080	18,350	(9.1)	98	24/07/2025
90	CVIC2405	4.0000	: 1	2,100	5,960	VIC	43,000	67,040	66,000	1.9	98	24/07/2025
91	CVNM2406	3.9689	: 1	3,000	150	VNM	68,464	69,099	56,600	(18.5)	98	24/07/2025
92	CVPB2407	4.0000	: 1	1,000	80	VPB	21,000	21,320	16,950	(21.1)	98	24/07/2025
93	CVRE2406	4.0000	: 1	1,000	600	VRE	19,000	21,720	20,350	(6.2)	98	24/07/2025

94	CFPT2507	8.0000	: 1	3,400	500	FPT	155,000	157,400	110,900	(29.4)	106	01/08/2025
95	CHPG2509	3.0000	: 1	1,700	520	HPG	28,000	29,290	25,150	(13.0)	106	01/08/2025
96	CMBB2508	2.0000	: 1	2,200	1,190	MBB	23,000	25,100	23,050	(8.2)	106	01/08/2025
97	CFPT2405	9.9307	: 1	2,900	1,500	FPT	134,064	151,443	110,900	(26.6)	115	12/08/2025
98	CHPG2410	4.0000	: 1	1,300	630	HPG	28,000	30,520	25,150	(16.5)	115	12/08/2025
99	CTCB2404	5.0000	: 1	1,000	980	TCB	25,000	29,900	25,800	(13.3)	115	12/08/2025
100	CVHM2409	5.0000	: 1	1,500	3,250	VHM	42,000	57,250	54,900	(1.9)	115	12/08/2025
101	CVPB2410	3.0000	: 1	1,200	380	VPB	21,000	22,140	16,950	(24.0)	115	12/08/2025
102	CVRE2408	3.0000	: 1	1,100	1,020	VRE	20,000	23,060	20,350	(11.7)	115	12/08/2025
103	CHPG2502	3.0000	: 1	2,000	530	HPG	27,500	28,970	25,150	(12.0)	158	24/09/2025
104	CSTB2502	3.0000	: 1	2,800	2,190	STB	35,500	42,070	38,050	(9.0)	158	24/09/2025
105	CVPB2506	2.0000	: 1	1,200	390	VPB	20,200	20,940	16,950	(19.6)	168	02/10/2025
106	CACB2505	3.0000	: 1	1,470	1,060	ACB	26,300	29,480	24,250	(17.6)	171	07/10/2025
107	CMWG2505	6.0000	: 1	1,720	1,230	MWG	61,000	67,600	55,600	(16.4)	171	07/10/2025
108	CSTB2505	3.0000	: 1	1,990	1,920	STB	40,000	45,760	38,050	(16.3)	171	07/10/2025
109	CVNM2504	6.0000	: 1	1,640	880	VNM	65,000	70,100	56,600	(19.7)	171	07/10/2025
110	CHPG2508	2.0000	: 1	2,000	1,310	HPG	27,000	29,620	25,150	(13.9)	185	21/10/2025
111	CTCB2506	4.0000	: 1	1,100	1,150	TCB	25,000	29,320	25,800	(11.6)	185	21/10/2025
112	CVRE2505	2.0000	: 1	1,000	2,210	VRE	17,000	21,760	20,350	(6.4)	185	21/10/2025
113	CACB2503	2.0000	: 1	2,100	870	ACB	27,000	28,620	24,250	(15.1)	189	23/10/2025
114	CFPT2502	10.0000	: 1	2,400	270	FPT	170,000	172,500	110,900	(35.6)	189	23/10/2025
115	CHPG2504	2.0000	: 1	2,200	1,030	HPG	29,000	30,860	25,150	(17.4)	189	23/10/2025
116	CMBB2503	1.7377	: 1	1,900	1,900	MBB	22,590	25,718	23,050	(10.4)	189	23/10/2025
117	CMSN2503	5.0000	: 1	2,600	600	MSN	75,000	77,800	57,700	(26.0)	189	23/10/2025
118	CMWG2503	5.0000	: 1	2,400	1,200	MWG	63,000	68,400	55,600	(17.4)	189	23/10/2025
119	CSTB2504	2.0000	: 1	2,700	2,730	STB	38,000	43,180	38,050	(11.3)	189	23/10/2025
120	CTCB2503	2.0000	: 1	2,000	1,760	TCB	26,000	29,260	25,800	(11.4)	189	23/10/2025
121	CVHM2502	5.0000	: 1	1,300	2,610	VHM	45,000	58,500	54,900	(4.0)	189	23/10/2025
122	CVIB2502	2.0000	: 1	1,500	590	VIB	21,000	22,160	18,350	(17.6)	189	23/10/2025
123	CVIC2502	5.0000	: 1	1,300	4,650	VIC	45,000	68,600	66,000	(0.4)	189	23/10/2025
124	CVNM2502	4.9612	: 1	2,300	560	VNM	65,488	68,316	56,600	(17.6)	189	23/10/2025
125	CVPB2501	2.0000	: 1	1,600	530	VPB	20,000	21,000	16,950	(19.9)	189	23/10/2025
126	CVRE2503	2.0000	: 1	1,600	1,880	VRE	18,000	22,200	20,350	(8.2)	189	23/10/2025
127	CHPG2406	4.0000	: 1	1,300	610	HPG	28,000	30,200	25,150	(15.6)	190	24/10/2025
128	CFPT2404	14.8960	: 1	2,600	1,900	FPT	120,161	148,314	110,900	(25.1)	197	31/10/2025
129	CHPG2409	3.0000	: 1	2,300	1,390	HPG	25,000	28,990	25,150	(12.1)	197	31/10/2025
130	CMBB2407	1.7377	: 1	2,600	1,500	MBB	22,590	25,092	23,050	(8.2)	197	31/10/2025
131	CMSN2406	6.0000	: 1	2,700	410	MSN	79,000	81,280	57,700	(29.2)	197	31/10/2025
132	CMWG2407	6.0000	: 1	2,200	570	MWG	70,000	72,400	55,600	(22.0)	197	31/10/2025
133	CSTB2410	3.0000	: 1	2,200	1,400	STB	38,000	41,960	38,050	(8.7)	197	31/10/2025
134	CTCB2403	5.0000	: 1	1,200	720	TCB	26,000	29,500	25,800	(12.1)	197	31/10/2025
135	CVHM2408	4.0000	: 1	2,600	4,050	VHM	38,000	56,040	54,900	0.2	197	31/10/2025
136	CVIB2407	2.0000	: 1	2,400	1,200	VIB	18,000	20,420	18,350	(10.6)	197	31/10/2025
137	CVNM2407	5.9534	: 1	2,500	440	VNM	67,472	69,972	56,600	(19.5)	197	31/10/2025
138	CVPB2409	2.0000	: 1	1,800	370	VPB	22,000	22,700	16,950	(25.9)	197	31/10/2025
139	CVRE2407	2.0000	: 1	2,500	2,530	VRE	16,000	21,200	20,350	(3.9)	197	31/10/2025
140	CFPT2505	10.0000	: 1	2,730	860	FPT	158,000	166,200	110,900	(33.1)	263	07/01/2026
141	CHPG2506	4.0000	: 1	1,220	910	HPG	27,800	31,160	25,150	(18.2)	263	07/01/2026

142	CTCB2504	6.0000 : 1	1,100	1,180	TCB	24,500	31,580	25,800	(17.9)	263	07/01/2026
143	CFPT2508	8.0000 : 1	4,900	970	FPT	160,000	167,600	110,900	(33.7)	290	03/02/2026
144	CHPG2510	3.0000 : 1	2,400	1,090	HPG	29,000	31,760	25,150	(19.7)	290	03/02/2026
145	CMBB2507	2.0000 : 1	3,000	1,680	MBB	24,000	26,940	23,050	(14.5)	290	03/02/2026
146	CACB2502	2.0000 : 1	2,500	1,350	ACB	28,000	30,500	24,250	(20.4)	339	24/03/2026
147	CFPT2503	10.0000 : 1	2,800	720	FPT	180,000	186,900	110,900	(40.5)	339	24/03/2026
148	CHPG2505	2.0000 : 1	2,600	1,730	HPG	30,000	33,240	25,150	(23.3)	339	24/03/2026
149	CMBB2504	1.7377 : 1	2,300	2,410	MBB	23,459	27,577	23,050	(16.5)	339	24/03/2026
150	CMWG2504	5.0000 : 1	2,900	1,590	MWG	66,000	73,450	55,600	(23.1)	339	24/03/2026
151	CVNM2503	4.9612 : 1	2,600	1,080	VNM	68,464	73,822	56,600	(23.7)	339	24/03/2026
152	CVPB2502	2.0000 : 1	1,900	860	VPB	21,000	22,680	16,950	(25.8)	339	24/03/2026
153	CMBB2505	3.0000 : 1	1,540	1,650	MBB	22,800	27,810	23,050	(17.2)	353	07/04/2026
154	CVHM2503	7.0000 : 1	1,480	2,720	VHM	42,000	61,530	54,900	(8.8)	353	07/04/2026
155	CVPB2504	3.0000 : 1	1,460	950	VPB	20,000	22,790	16,950	(26.2)	353	07/04/2026

Source: Bloomberg, FiiiproX, KIS Research

CW: Covered warrant, Sort by Last trading day

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.