true friend KIS Viet Nam Securities Corporation

Covered warrant

26 May 2025

A cautious sentiment emerged

In 21W25, the CW market witnessed a decline in liquidity. Specifically, the trading volume and value of the CWs market recorded 248.3 million CWs/VND259.7bn, down 17.2%/7.6%, respectively, WoW.

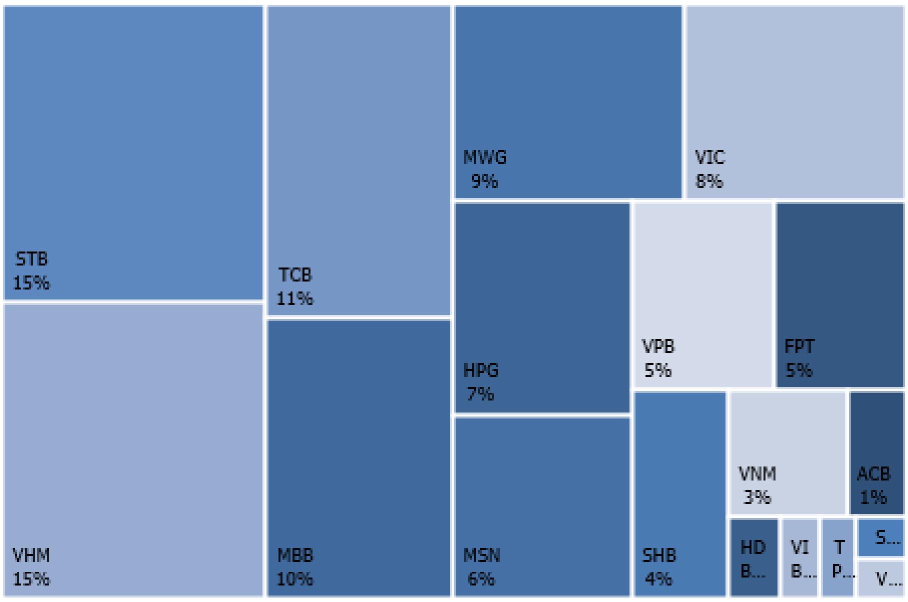
With trading value by an underlying asset, the CWs that STB and VHM as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as TCB, MBB, MWG, VIB, and HPG.

For CWs with a maturity period of over one month, an increase was observed in CVHM2406 (+87.0%), CVHM2411 (+83.4%), and CHPG2504 (+73.6%). On the other hand, declines were recorded in CHPG2505 (-99.4%), CVNM2503 (-99.1%), and CMSN2503 (-98.5%).

Market sentiment appeared cautious over the week, as both trading activity and the number of advancing warrants decreased. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2503, CVHM2501, and CVHM2504 being the most notable examples. In contrast, CACB2502, CACB2505, and CMBB2510 were assessed to be overvalued, based on a total sample of 206 listed CWs.

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 correllation 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	213
Trading volume (mn shares)	248
Trading value (VND bn)	260
Increasing CW	111
Decreasing CW	85
Unchanged CW	17

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	206
Undervalued	17
Overvalued	189

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

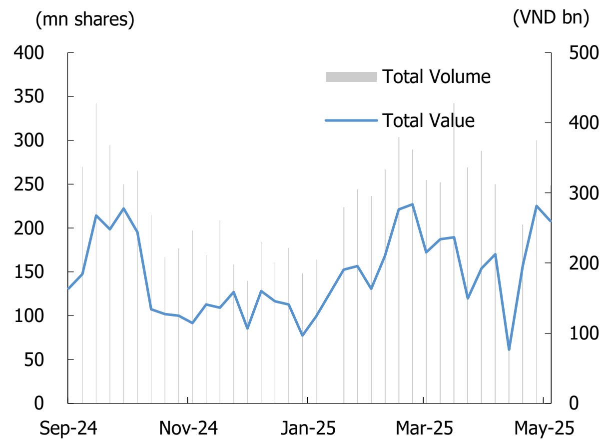
Ticker	MarketPrice	Intrinsic Value	Difference
CVIC2503	16,240	16,844	(604)
CVHM2501	4,720	5,222	(502)
CVHM2504	11,810	12,219	(409)

Source: FiinproX, KIS Research

Notes: As of the end of the latest Friday session

KIS Research
Researchdept@kisvn.vn

Figure 2. CW trading value and volume



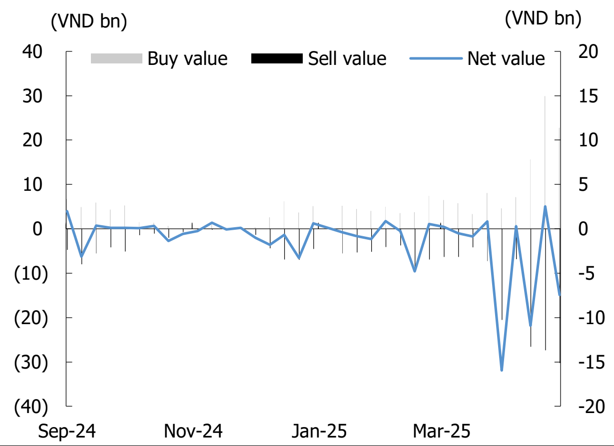
Source: FiinproX, KIS Research

Table 4. Top 10 trading value (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2410	31/10/2025	1,740	31.8	11.4
CTCB2503	23/10/2025	3,040	6.7	11.1
CMSN2511	08/01/2026	1,530	13.3	9.1
CSTB2409	24/07/2025	1,570	31.9	8.3
CMBB2405	24/07/2025	780	(3.7)	6.9
CMBB2407	31/10/2025	2,010	3.6	6.3
CFPT2511	08/01/2026	1,510	(22.6)	6.3
CVHM2502	23/10/2025	5,130	39.6	5.6
CVHM2505	17/07/2025	3,920	63.8	5.5
CMBB2502	22/05/2025	2,280	4.1	5.1

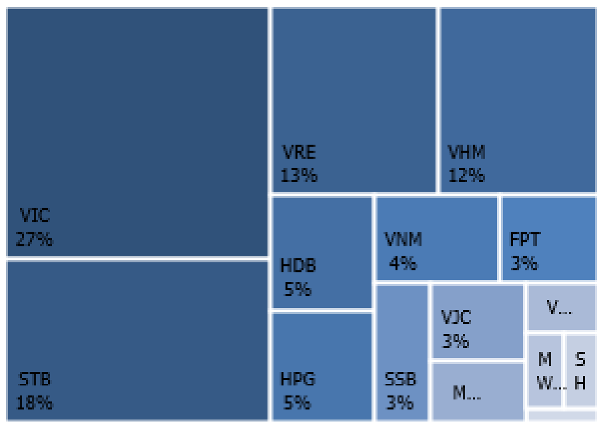
Source: FiinproX, KIS Research

Figure 3. Weekly net foreign buy/sell



Source: FiinproX, KIS Research

Figure 4. Foreign trading by underlying asset



Source: FiinproX, KIS Research

Table 5. Top 3 foreign net buys (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVIC2407	26/06/2025	8,480	17.6	1.75	(0.09)	1.66
CVHM2508	17/11/2025	3,650	67.6	1.76	(0.19)	1.57
CSTB2413	26/06/2025	800	48.1	2.18	(1.13)	1.05

Source: FiinproX, KIS Research

Table 6. Top 3 foreign net sells (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVRE2506	17/07/2025	1,760	16.0	0.86	(3.15)	(2.29)
CVHM2505	17/07/2025	3,920	63.8	1.89	(3.60)	(1.71)
CVIC2505	17/09/2025	7,740	18.9	0.29	(1.22)	(0.93)

Source: FiinproX, KIS Research

Table 7. 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	110,951.8	30.0%	7	39,450.0	3.4	10,844,317.0
BCM	Becamex IDC Corp.	Real Estate	60,858.0	2.0%				
BID	BIDV	Financials	251,715.8	17.6%				
BVH	Bao Viet Group	Financials	36,856.3	27.0%				
CTG	VietinBank	Financials	208,355.7	27.1%				
FPT	FPT Corp	Information Technology	173,463.8	41.2%	16	90,185.0	11.1	10,326,000.0
GAS	PetroVietnam Gas	Utilities	147,588.4	1.7%				
GVR	Viet Nam Rubber Group	Materials	108,000.0	0.8%				
HDB	HDBank	Financials	77,240.8	16.8%	5	19,605.0	1.9	5,663,800.0
HPG	Hoa Phat Group	Materials	163,744.0	22.1%	23	168,620.0	17.0	30,940,600.0
MBB	MBBank	Financials	150,421.0	23.2%	14	236,000.0	23.3	16,465,064.0
MSN	Masan Group	Consumer Staples	90,903.8	24.8%	14	94,320.0	14.6	23,244,100.0
MWG	Mobile World Investment	Consumer Discretionary	94,947.5	48.0%	14	392,320.0	20.3	19,426,850.0
SHB	SH Bank	Financials	54,880.9	3.0%	6	41,620.0	8.9	7,826,000.0
SSB	SeABank	Financials	53,059.3	0.2%	4	38,000.0	0.9	3,571,800.0
PLX	Petrolimex	Energy	43,644.8	17.3%				
LPB	LPBank	Financials	95,443.7	0.8%				
SAB	SABECO	Consumer Staples	63,422.7	59.2%				
SSI	SSI Securities Corp.	Financials	45,809.7	34.7%				
STB	Sacombank	Financials	78,802.0	21.3%	18	474,975.0	34.8	22,670,202.0
TCB	Techcombank	Financials	213,005.3	22.5%	9	19,550.0	26.1	11,580,307.0
TPB	TPBank	Financials	35,005.9	22.9%	3	89,550.0	1.3	1,516,500.0
VCB	Vietcombank	Financials	474,602.3	22.2%				
VHM	Vinhomes	Real Estate	282,589.9	11.2%	15	240,760.0	34.6	8,382,232.0
VIB	VIBBank	Financials	54,220.1	5.0%	6	67,000.0	1.5	6,175,500.0
VIC	VinGroup	Real Estate	355,600.5	7.8%	11	118,390.0	19.4	2,311,900.0
VJC	Vietjet Air	Industrials	47,553.5	12.3%	3	38,680.0	0.9	3,207,500.0
VNM	Vinamilk	Consumer Staples	115,574.5	48.6%	13	22,890.0	6.7	14,870,960.0
VPB	VPBank	Financials	143,604.0	24.5%	17	79,915.0	11.8	36,898,422.0
VRE	Vincom Retail	Real Estate	58,285.0	18.7%	15	82,345.0	21.2	9,906,904.0

Source: Bloomberg, FiinproX, KIS Research

Notes: CW: Covered warrant

Table 8. 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	CHPG2402	2.7268 : 1	2,300		HPG			25,600			19/05/2025
2	CMBB2402	1.7003 : 1	2,000		MBB			24,650			19/05/2025
3	CMWG2401	3.9685 : 1	2,000		MWG			64,200			19/05/2025
4	CSTB2402	3.0000 : 1	1,800		STB			41,800			19/05/2025
5	CVIB2402	1.6444 : 1	2,000		VIB			18,200			19/05/2025
6	CVNM2401	7.4141 : 1	1,600		VNM			55,300			19/05/2025
7	CVPB2401	1.8488 : 1	1,300		VPB			18,100			19/05/2025
8	CACB2504	2.0000 : 1	1,500	10	ACB	26,000	26,020	21,600	(17.5)	3	22/05/2025
9	CFPT2504	10.0000 : 1	1,800	10	FPT	160,000	160,100	117,100	(26.5)	3	22/05/2025
10	CHPG2503	2.0000 : 1	1,800	10	HPG	27,000	27,020	25,600	(5.1)	3	22/05/2025
11	CMBB2502	1.7377 : 1	1,700	2,280	MBB	20,852	24,814	24,650	(0.2)	3	22/05/2025
12	CMSN2502	5.0000 : 1	1,900	10	MSN	73,000	73,050	63,200	(13.3)	3	22/05/2025
13	CMWG2502	5.0000 : 1	2,000	790	MWG	60,000	63,950	64,200	0.6	3	22/05/2025
14	CSTB2503	2.0000 : 1	2,400	2,670	STB	35,000	40,340	41,800	2.1	3	22/05/2025
15	CTCB2502	2.0000 : 1	1,700	3,170	TCB	24,000	30,340	30,150	0.6	3	22/05/2025
16	CVHM2501	5.0000 : 1	1,100	4,720	VHM	42,000	65,600	68,800	2.4	3	22/05/2025
17	CVIB2501	1.9237 : 1	1,100	10	VIB	19,237	19,256	18,200	(5.5)	3	22/05/2025
18	CVIC2501	5.0000 : 1	1,300	10,400	VIC	40,000	92,000	93,000	0.8	3	22/05/2025
19	CVNM2501	4.7916 : 1	1,700	10	VNM	62,290	62,338	55,300	(11.2)	3	22/05/2025
20	CVPB2503	1.9471 : 1	1,300	10	VPB	18,497	18,516	18,100	(1.5)	3	22/05/2025
21	CVRE2502	2.0000 : 1	1,200	4,190	VRE	17,000	25,380	25,650	1.0	3	22/05/2025
22	CHPG2501	3.0000 : 1	2,100	520	HPG	25,500	27,060	25,600	(5.2)	34	24/06/2025
23	CMSN2501	8.0000 : 1	1,800	140	MSN	72,000	73,120	63,200	(13.4)	34	24/06/2025
24	CMWG2501	5.0000 : 1	2,300	810	MWG	62,000	66,050	64,200	(2.6)	34	24/06/2025
25	CSHB2501	1.8027 : 1	1,200	2,000	SHB	9,915	13,520	13,500	(0.4)	34	24/06/2025
26	CSTB2501	3.0000 : 1	2,700	2,650	STB	33,500	41,450	41,800	(0.6)	34	24/06/2025
27	CVRE2501	3.0000 : 1	1,200	2,600	VRE	18,000	25,800	25,650	(0.6)	34	24/06/2025
28	CVNM2505	3.8632 : 1	1,460	160	VNM	65,482	66,100	55,300	(16.2)	38	26/06/2025
29	CACB2506	2.0000 : 1	1,060	380	ACB	27,400	28,160	21,600	(23.7)	38	26/06/2025
30	CFPT2506	8.0000 : 1	1,580	90	FPT	164,000	164,720	117,100	(28.5)	38	26/06/2025
31	CHDB2501	2.0000 : 1	1,170	150	HDB	24,800	25,100	22,100	(11.6)	38	26/06/2025
32	CHPG2507	2.0000 : 1	1,520	250	HPG	29,600	30,100	25,600	(14.8)	38	26/06/2025
33	CMBB2506	1.7377 : 1	1,010	1,400	MBB	23,025	25,458	24,650	(2.7)	38	26/06/2025
34	CMSN2504	4.0000 : 1	1,750	80	MSN	77,700	78,020	63,200	(18.8)	38	26/06/2025
35	CMWG2506	3.0000 : 1	1,730	560	MWG	66,900	68,580	64,200	(6.2)	38	26/06/2025
36	CSTB2506	2.0000 : 1	1,710	2,290	STB	38,100	42,680	41,800	(3.5)	38	26/06/2025
37	CTCB2505	2.0000 : 1	1,010	2,310	TCB	26,400	31,020	30,150	(1.6)	38	26/06/2025
38	CTPB2501	0.9322 : 1	1,600	170	TPB	16,500	16,658	13,250	(19.8)	38	26/06/2025
39	CVHM2504	2.0000 : 1	1,050	11,810	VHM	44,500	68,120	68,800	(1.4)	38	26/06/2025
40	CVIB2503	0.9619 : 1	2,030	500	VIB	20,391	20,872	18,200	(12.8)	38	26/06/2025
41	CVIC2503	3.0000 : 1	1,220	16,240	VIC	42,600	91,320	93,000	1.5	38	26/06/2025
42	CVJC2501	6.0000 : 1	1,520	100	VJC	106,100	106,700	87,800	(17.6)	38	26/06/2025
43	CVPB2505	0.9735 : 1	1,850	380	VPB	20,444	20,814	18,100	(12.4)	38	26/06/2025
44	CVRE2504	1.0000 : 1	1,530	7,400	VRE	17,900	25,300	25,650	1.3	38	26/06/2025
45	CFPT2407	24.8267 : 1	1,000	180	FPT	158,692	163,161	117,100	(27.9)	38	26/06/2025

46	CHPG2412	4.0000 : 1	1,000	60	HPG	31,333	31,573	25,600	(18.8)	38	26/06/2025
47	CMBB2409	4.3443 : 1	1,000	280	MBB	25,099	26,315	24,650	(5.9)	38	26/06/2025
48	CMSN2408	10.0000 : 1	1,000	50	MSN	85,678	86,178	63,200	(26.5)	38	26/06/2025
49	CMWG2410	10.0000 : 1	1,000	170	MWG	70,777	72,477	64,200	(11.2)	38	26/06/2025
50	CSHB2403	1.8027 : 1	1,000	1,300	SHB	11,116	13,460	13,500	0.0	38	26/06/2025
51	CSTB2413	4.0000 : 1	1,000	800	STB	39,679	42,879	41,800	(3.9)	38	26/06/2025
52	CTCB2406	5.0000 : 1	1,000	900	TCB	27,979	32,479	30,150	(6.0)	38	26/06/2025
53	CTPB2405	3.7288 : 1	1,000	50	TPB	17,711	17,897	13,250	(25.4)	38	26/06/2025
54	CVHM2411	5.0000 : 1	1,000	3,650	VHM	50,555	68,805	68,800	(2.4)	38	26/06/2025
55	CVIC2407	5.0000 : 1	1,000	8,480	VIC	48,999	91,399	93,000	1.4	38	26/06/2025
56	CVPB2412	1.9471 : 1	1,000	50	VPB	22,174	22,271	18,100	(18.1)	38	26/06/2025
57	CVRE2410	4.0000 : 1	1,000	1,050	VRE	21,888	26,088	25,650	(1.7)	38	26/06/2025
58	CHDB2502	4.0000 : 1	1,000	270	HDB	24,444	25,524	22,100	(13.1)	59	17/07/2025
59	CHPG2511	4.0000 : 1	1,000	230	HPG	28,888	29,808	25,600	(13.9)	59	17/07/2025
60	CMSN2505	10.0000 : 1	1,000	250	MSN	73,333	75,833	63,200	(16.5)	59	17/07/2025
61	CSHB2502	2.0000 : 1	1,000	860	SHB	12,399	14,119	13,500	(4.7)	59	17/07/2025
62	CSSB2501	4.0000 : 1	1,000	140	SSB	20,678	21,238	18,650	(12.0)	59	17/07/2025
63	CSTB2507	4.0000 : 1	1,000	950	STB	39,999	43,799	41,800	(5.9)	59	17/07/2025
64	CVHM2505	5.0000 : 1	1,000	3,920	VHM	49,999	69,599	68,800	(3.5)	59	17/07/2025
65	CVIC2504	5.0000 : 1	1,000	7,870	VIC	54,444	93,794	93,000	(1.2)	59	17/07/2025
66	CVJC2502	10.0000 : 1	1,000	240	VJC	99,999	102,399	87,800	(14.2)	59	17/07/2025
67	CVNM2506	7.7265 : 1	1,000	180	VNM	63,314	64,705	55,300	(14.4)	59	17/07/2025
68	CVPB2507	1.9471 : 1	1,000	460	VPB	20,119	21,015	18,100	(13.3)	59	17/07/2025
69	CVRE2506	4.0000 : 1	1,000	1,760	VRE	18,999	26,039	25,650	(1.5)	59	17/07/2025
70	CACB2501	3.0000 : 1	1,800	700	ACB	24,500	26,600	21,600	(19.3)	66	24/07/2025
71	CFPT2501	10.0000 : 1	2,500	190	FPT	160,000	161,900	117,100	(27.3)	66	24/07/2025
72	CMBB2501	2.6066 : 1	1,700	1,670	MBB	20,852	25,205	24,650	(1.7)	66	24/07/2025
73	CTCB2501	2.0000 : 1	2,500	3,250	TCB	24,000	30,500	30,150	0.1	66	24/07/2025
74	CACB2404	4.0000 : 1	1,300	460	ACB	25,000	26,840	21,600	(20.0)	66	24/07/2025
75	CFPT2402	3.9723 : 1	6,300	1,140	FPT	134,064	138,592	117,100	(15.1)	66	24/07/2025
76	CHPG2408	4.0000 : 1	1,200	310	HPG	27,000	28,240	25,600	(9.2)	66	24/07/2025
77	CMBB2405	3.4754 : 1	1,100	780	MBB	22,590	25,301	24,650	(2.1)	66	24/07/2025
78	CMSN2404	4.0000 : 1	3,800	150	MSN	79,000	79,600	63,200	(20.4)	66	24/07/2025
79	CMWG2406	4.0000 : 1	3,100	940	MWG	66,000	69,760	64,200	(7.8)	66	24/07/2025
80	CSTB2409	4.0000 : 1	1,600	1,570	STB	36,000	42,280	41,800	(2.6)	66	24/07/2025
81	CVHM2406	4.0000 : 1	2,000	5,050	VHM	50,000	70,200	68,800	(4.3)	66	24/07/2025
82	CVIB2406	3.8474 : 1	1,000	260	VIB	18,275	19,275	18,200	(5.6)	66	24/07/2025
83	CVIC2405	4.0000 : 1	2,100	12,450	VIC	43,000	92,800	93,000	(0.1)	66	24/07/2025
84	CVNM2406	3.8332 : 1	3,000	140	VNM	66,123	66,660	55,300	(16.9)	66	24/07/2025
85	CVPB2407	3.8942 : 1	1,000	100	VPB	20,444	20,833	18,100	(12.5)	66	24/07/2025
86	CVRE2406	4.0000 : 1	1,000	1,850	VRE	19,000	26,400	25,650	(2.9)	66	24/07/2025
87	CFPT2507	8.0000 : 1	3,400	340	FPT	155,000	157,720	117,100	(25.4)	74	01/08/2025
88	CHPG2509	3.0000 : 1	1,700	450	HPG	28,000	29,350	25,600	(12.6)	74	01/08/2025
89	CMBB2508	2.0000 : 1	2,200	1,330	MBB	23,000	25,660	24,650	(3.5)	74	01/08/2025
90	CFPT2405	9.9307 : 1	2,900	710	FPT	134,064	141,115	117,100	(16.6)	83	12/08/2025
91	CHPG2410	4.0000 : 1	1,300	500	HPG	28,000	30,000	25,600	(14.5)	83	12/08/2025
92	CTCB2404	5.0000 : 1	1,000	1,400	TCB	25,000	32,000	30,150	(4.6)	83	12/08/2025
93	CVHM2409	5.0000 : 1	1,500	5,410	VHM	42,000	69,050	68,800	(2.7)	83	12/08/2025

94	CVPB2410	2.9206 : 1	1,200	490	VPB	20,444	21,875	18,100	(16.7)	83	12/08/2025
95	CVRE2408	3.0000 : 1	1,100	2,270	VRE	20,000	26,810	25,650	(4.4)	83	12/08/2025
96	CHDB2503	4.0000 : 1	1,000	320	HDB	25,555	26,835	22,100	(17.3)	119	17/09/2025
97	CHPG2512	4.0000 : 1	1,000	310	HPG	29,888	31,128	25,600	(17.6)	119	17/09/2025
98	CMSN2506	10.0000 : 1	1,000	440	MSN	75,555	79,955	63,200	(20.8)	119	17/09/2025
99	CSHB2503	2.0000 : 1	1,000	970	SHB	12,799	14,739	13,500	(8.7)	119	17/09/2025
100	CSSB2502	4.0000 : 1	1,000	260	SSB	21,234	22,274	18,650	(16.0)	119	17/09/2025
101	CSTB2508	4.0000 : 1	1,000	1,240	STB	40,999	45,959	41,800	(10.4)	119	17/09/2025
102	CVHM2506	5.0000 : 1	1,000	3,950	VHM	51,111	70,861	68,800	(5.2)	119	17/09/2025
103	CVIC2505	5.0000 : 1	1,000	7,740	VIC	55,555	94,255	93,000	(1.6)	119	17/09/2025
104	CVJC2503	10.0000 : 1	1,000	290	VJC	109,999	112,899	87,800	(22.2)	119	17/09/2025
105	CVNM2507	7.7265 : 1	1,000	320	VNM	65,460	67,932	55,300	(18.5)	119	17/09/2025
106	CVPB2508	1.9471 : 1	1,000	480	VPB	21,093	22,028	18,100	(17.2)	119	17/09/2025
107	CVRE2507	4.0000 : 1	1,000	1,740	VRE	19,888	26,848	25,650	(4.5)	119	17/09/2025
108	CHPG2502	3.0000 : 1	2,000	490	HPG	27,500	28,970	25,600	(11.5)	126	24/09/2025
109	CSTB2502	3.0000 : 1	2,800	2,640	STB	35,500	43,420	41,800	(5.1)	126	24/09/2025
110	CVPB2506	1.9471 : 1	1,200	620	VPB	19,666	20,873	18,100	(12.7)	136	02/10/2025
111	CACB2505	3.0000 : 1	1,470	1,120	ACB	26,300	29,660	21,600	(27.6)	139	07/10/2025
112	CMWG2505	6.0000 : 1	1,720	1,660	MWG	61,000	70,960	64,200	(9.3)	139	07/10/2025
113	CSTB2505	3.0000 : 1	1,990	2,100	STB	40,000	46,300	41,800	(11.0)	139	07/10/2025
114	CVNM2504	5.7949 : 1	1,640	730	VNM	62,778	67,008	55,300	(17.4)	139	07/10/2025
115	CHPG2513	4.0000 : 1	1,000	380	HPG	30,888	32,408	25,600	(20.9)	150	16/10/2025
116	CMSN2507	10.0000 : 1	1,000	480	MSN	77,999	82,799	63,200	(23.5)	150	16/10/2025
117	CSTB2509	4.0000 : 1	1,000	1,110	STB	42,999	47,439	41,800	(13.2)	150	16/10/2025
118	CVHM2507	5.0000 : 1	1,000	3,720	VHM	53,333	71,933	68,800	(6.6)	150	16/10/2025
119	CVIC2506	5.0000 : 1	1,000	7,330	VIC	57,777	94,427	93,000	(1.8)	150	16/10/2025
120	CVRE2508	4.0000 : 1	1,000	1,680	VRE	20,888	27,608	25,650	(7.1)	150	16/10/2025
121	CHPG2508	2.0000 : 1	2,000	1,260	HPG	27,000	29,520	25,600	(13.1)	153	21/10/2025
122	CTCB2506	4.0000 : 1	1,100	1,810	TCB	25,000	32,240	30,150	(5.3)	153	21/10/2025
123	CVRE2505	2.0000 : 1	1,000	4,640	VRE	17,000	26,280	25,650	(2.4)	153	21/10/2025
124	CACB2503	2.0000 : 1	2,100	900	ACB	27,000	28,800	21,600	(25.4)	157	23/10/2025
125	CFPT2502	10.0000 : 1	2,400	240	FPT	170,000	172,400	117,100	(31.7)	157	23/10/2025
126	CHPG2504	2.0000 : 1	2,200	850	HPG	29,000	30,700	25,600	(16.4)	157	23/10/2025
127	CMBB2503	1.7377 : 1	1,900	2,230	MBB	22,590	26,465	24,650	(6.4)	157	23/10/2025
128	CMSN2503	5.0000 : 1	2,600	840	MSN	75,000	79,200	63,200	(20.0)	157	23/10/2025
129	CMWG2503	5.0000 : 1	2,400	1,750	MWG	63,000	71,750	64,200	(10.3)	157	23/10/2025
130	CSTB2504	2.0000 : 1	2,700	3,270	STB	38,000	44,540	41,800	(7.5)	157	23/10/2025
131	CTCB2503	2.0000 : 1	2,000	3,040	TCB	26,000	32,080	30,150	(4.8)	157	23/10/2025
132	CVHM2502	5.0000 : 1	1,300	5,130	VHM	45,000	70,650	68,800	(4.9)	157	23/10/2025
133	CVIB2502	1.9237 : 1	1,500	570	VIB	20,199	21,296	18,200	(14.6)	157	23/10/2025
134	CVIC2502	5.0000 : 1	1,300	9,970	VIC	45,000	94,850	93,000	(2.3)	157	23/10/2025
135	CVNM2502	4.7916 : 1	2,300	510	VNM	63,249	65,693	55,300	(15.7)	157	23/10/2025
136	CVPB2501	1.9471 : 1	1,600	750	VPB	19,471	20,931	18,100	(12.9)	157	23/10/2025
137	CVRE2503	2.0000 : 1	1,600	4,380	VRE	18,000	26,760	25,650	(4.2)	157	23/10/2025
138	CHPG2406	4.0000 : 1	1,300	520	HPG	28,000	30,080	25,600	(14.7)	158	24/10/2025
139	CFPT2404	14.8960 : 1	2,600	1,420	FPT	120,161	141,313	117,100	(16.7)	165	31/10/2025
140	CHPG2409	3.0000 : 1	2,300	1,390	HPG	25,000	29,170	25,600	(12.1)	165	31/10/2025
141	CMBB2407	1.7377 : 1	2,600	2,010	MBB	22,590	26,083	24,650	(5.0)	165	31/10/2025

142	CMSN2406	6.0000 : 1	2,700	420	MSN	79,000	81,520	63,200	(22.3)	165	31/10/2025
143	CMWG2407	6.0000 : 1	2,200	660	MWG	70,000	73,960	64,200	(13.0)	165	31/10/2025
144	CSTB2410	3.0000 : 1	2,200	1,740	STB	38,000	43,220	41,800	(4.7)	165	31/10/2025
145	CTCB2403	5.0000 : 1	1,200	1,160	TCB	26,000	31,800	30,150	(4.0)	165	31/10/2025
146	CVHM2408	4.0000 : 1	2,600	8,140	VHM	38,000	70,560	68,800	(4.8)	165	31/10/2025
147	CVIB2407	1.9237 : 1	2,400	1,300	VIB	17,313	19,814	18,200	(8.2)	165	31/10/2025
148	CVNM2407	5.7499 : 1	2,500	330	VNM	65,165	67,062	55,300	(17.4)	165	31/10/2025
149	CVPB2409	1.9471 : 1	1,800	520	VPB	21,418	22,430	18,100	(18.7)	165	31/10/2025
150	CVRE2407	2.0000 : 1	2,500	5,300	VRE	16,000	26,600	25,650	(3.6)	165	31/10/2025
151	CFPT2509	25.0000 : 1	1,000	790	FPT	139,999	159,749	117,100	(26.3)	180	17/11/2025
152	CHDB2504	4.0000 : 1	1,000	450	HDB	26,666	28,466	22,100	(22.0)	180	17/11/2025
153	CHPG2514	4.0000 : 1	1,000	470	HPG	31,666	33,546	25,600	(23.5)	180	17/11/2025
154	CMSN2508	10.0000 : 1	1,000	490	MSN	79,777	84,677	63,200	(25.2)	180	17/11/2025
155	CMWG2507	10.0000 : 1	1,000	800	MWG	66,666	74,666	64,200	(13.8)	180	17/11/2025
156	CSHB2504	2.0000 : 1	1,000	1,060	SHB	13,399	15,519	13,500	(13.3)	180	17/11/2025
157	CSSB2503	4.0000 : 1	1,000	310	SSB	22,345	23,585	18,650	(20.7)	180	17/11/2025
158	CSTB2510	4.0000 : 1	1,000	1,120	STB	43,999	48,479	41,800	(15.0)	180	17/11/2025
159	CVHM2508	5.0000 : 1	1,000	3,650	VHM	54,444	72,694	68,800	(7.6)	180	17/11/2025
160	CVIC2507	5.0000 : 1	1,000	7,260	VIC	58,888	95,188	93,000	(2.6)	180	17/11/2025
161	CVNM2508	7.7265 : 1	1,000	450	VNM	67,606	71,083	55,300	(22.1)	180	17/11/2025
162	CVPB2509	1.9471 : 1	1,100	680	VPB	22,066	23,390	18,100	(22.1)	180	17/11/2025
163	CVRE2509	4.0000 : 1	1,000	1,620	VRE	21,555	28,035	25,650	(8.5)	180	17/11/2025
164	CHPG2515	4.0000 : 1	1,000	450	HPG	32,222	34,022	25,600	(24.6)	210	17/12/2025
165	CMSN2509	10.0000 : 1	1,000	570	MSN	81,999	87,699	63,200	(27.8)	210	17/12/2025
166	CSTB2511	4.0000 : 1	1,000	1,200	STB	44,999	49,799	41,800	(17.3)	210	17/12/2025
167	CVHM2509	5.0000 : 1	1,000	3,570	VHM	56,666	74,516	68,800	(9.8)	210	17/12/2025
168	CVIC2508	5.0000 : 1	1,000	7,120	VIC	60,999	96,599	93,000	(4.0)	210	17/12/2025
169	CVRE2510	4.0000 : 1	1,000	1,550	VRE	22,111	28,311	25,650	(9.4)	210	17/12/2025
170	CFPT2505	10.0000 : 1	2,730	810	FPT	158,000	166,100	117,100	(29.1)	231	07/01/2026
171	CHPG2506	4.0000 : 1	1,220	870	HPG	27,800	31,280	25,600	(18.0)	231	07/01/2026
172	CTCB2504	6.0000 : 1	1,100	1,580	TCB	24,500	33,980	30,150	(10.2)	231	07/01/2026
173	CFPT2511	10.0000 : 1	2,400	1,510	FPT	124,000	139,100	117,100	(15.4)	234	08/01/2026
174	CMBB2509	2.0000 : 1	2,400	1,930	MBB	24,500	28,360	24,650	(12.7)	234	08/01/2026
175	CMSN2511	8.0000 : 1	1,700	1,530	MSN	59,000	71,240	63,200	(11.1)	234	08/01/2026
176	CMWG2509	8.0000 : 1	1,400	1,890	MWG	54,500	69,620	64,200	(7.6)	234	08/01/2026
177	CSTB2513	4.0000 : 1	2,000	1,830	STB	39,000	46,320	41,800	(11.1)	234	08/01/2026
178	CTPB2502	1.8644 : 1	1,400	1,270	TPB	13,051	15,419	13,250	(13.4)	234	08/01/2026
179	CVHM2510	4.0000 : 1	2,600	4,380	VHM	57,500	75,020	68,800	(10.5)	234	08/01/2026
180	CVIC2509	4.0000 : 1	3,000	7,530	VIC	68,000	98,120	93,000	(5.5)	234	08/01/2026
181	CVNM2510	7.7265 : 1	1,600	830	VNM	58,915	65,328	55,300	(15.2)	234	08/01/2026
182	CVPB2511	1.9471 : 1	2,000	1,550	VPB	18,011	21,029	18,100	(13.3)	234	08/01/2026
183	CFPT2508	8.0000 : 1	4,900	1,120	FPT	160,000	168,960	117,100	(30.3)	258	03/02/2026
184	CHPG2510	3.0000 : 1	2,400	1,030	HPG	29,000	32,090	25,600	(20.1)	258	03/02/2026
185	CMBB2507	2.0000 : 1	3,000	1,990	MBB	24,000	27,980	24,650	(11.5)	258	03/02/2026
186	CFPT2510	25.0000 : 1	1,000	930	FPT	153,999	177,249	117,100	(33.6)	276	19/02/2026
187	CHDB2505	4.0000 : 1	1,000	740	HDB	27,777	30,737	22,100	(27.8)	276	19/02/2026
188	CHPG2516	4.0000 : 1	1,000	560	HPG	33,111	35,351	25,600	(27.4)	276	19/02/2026
189	CMSN2510	10.0000 : 1	1,000	660	MSN	83,399	89,999	63,200	(29.6)	276	19/02/2026

190	CMWG2508	10.0000 : 1	1,000	800	MWG	72,999	80,999	64,200	(20.6)	276	19/02/2026
191	CSHB2505	2.0000 : 1	1,000	1,280	SHB	13,799	16,359	13,500	(17.7)	276	19/02/2026
192	CSSB2504	4.0000 : 1	1,000	520	SSB	23,123	25,203	18,650	(25.8)	276	19/02/2026
193	CSTB2512	4.0000 : 1	1,100	1,320	STB	45,999	51,279	41,800	(19.7)	276	19/02/2026
194	CVNM2509	7.7265 : 1	1,000	630	VNM	69,537	74,405	55,300	(25.6)	276	19/02/2026
195	CVPB2510	1.9471 : 1	1,100	910	VPB	23,040	24,812	18,100	(26.5)	276	19/02/2026
196	CACB2502	2.0000 : 1	2,500	1,490	ACB	28,000	30,980	21,600	(30.7)	307	24/03/2026
197	CFPT2503	10.0000 : 1	2,800	640	FPT	180,000	186,400	117,100	(36.9)	307	24/03/2026
198	CHPG2505	2.0000 : 1	2,600	1,580	HPG	30,000	33,160	25,600	(22.6)	307	24/03/2026
199	CMBB2504	1.7377 : 1	2,300	2,750	MBB	23,459	28,238	24,650	(12.3)	307	24/03/2026
200	CMWG2504	5.0000 : 1	2,900	2,200	MWG	66,000	77,000	64,200	(16.4)	307	24/03/2026
201	CVNM2503	4.7916 : 1	2,600	1,020	VNM	66,123	71,010	55,300	(22.0)	307	24/03/2026
202	CVPB2502	1.9471 : 1	1,900	1,240	VPB	20,444	22,858	18,100	(20.2)	307	24/03/2026
203	CMBB2505	3.0000 : 1	1,540	1,890	MBB	22,800	28,470	24,650	(13.0)	321	07/04/2026
204	CVHM2503	7.0000 : 1	1,480	4,390	VHM	42,000	72,730	68,800	(7.6)	321	07/04/2026
205	CVPB2504	2.9206 : 1	1,460	1,140	VPB	19,471	22,800	18,100	(20.0)	321	07/04/2026
206	CFPT2512	10.0000 : 1	2,800	1,770	FPT	126,000	143,700	117,100	(18.1)	325	09/04/2026
207	CHPG2517	2.0000 : 1	3,000	2,430	HPG	25,500	30,360	25,600	(15.5)	325	09/04/2026
208	CMBB2510	2.0000 : 1	2,800	2,350	MBB	24,500	29,200	24,650	(15.2)	325	09/04/2026
209	CMWG2510	8.0000 : 1	1,600	2,160	MWG	55,000	72,280	64,200	(11.0)	325	09/04/2026
210	CSTB2514	4.0000 : 1	2,200	2,190	STB	39,500	48,260	41,800	(14.6)	325	09/04/2026
211	CVHM2511	4.0000 : 1	3,000	4,840	VHM	58,000	77,360	68,800	(13.2)	325	09/04/2026
212	CVPB2512	1.9471 : 1	2,200	1,760	VPB	18,497	21,924	18,100	(16.8)	325	09/04/2026
213	CVRE2511	2.0000 : 1	2,300	3,760	VRE	21,500	29,020	25,650	(11.6)	325	09/04/2026

Source: Bloomberg, FiinproX, 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).