true friend KIS Viet Nam Securities Corporation

Covered warrant

2 Jun 2025

Rising risks

In 22W25, the CW market continued to experience a decline in liquidity. Specifically, the trading volume and value of the CWs market recorded 179.0 million CWs/VND181.9bn, down 27.9%/29.9%, respectively, WoW.

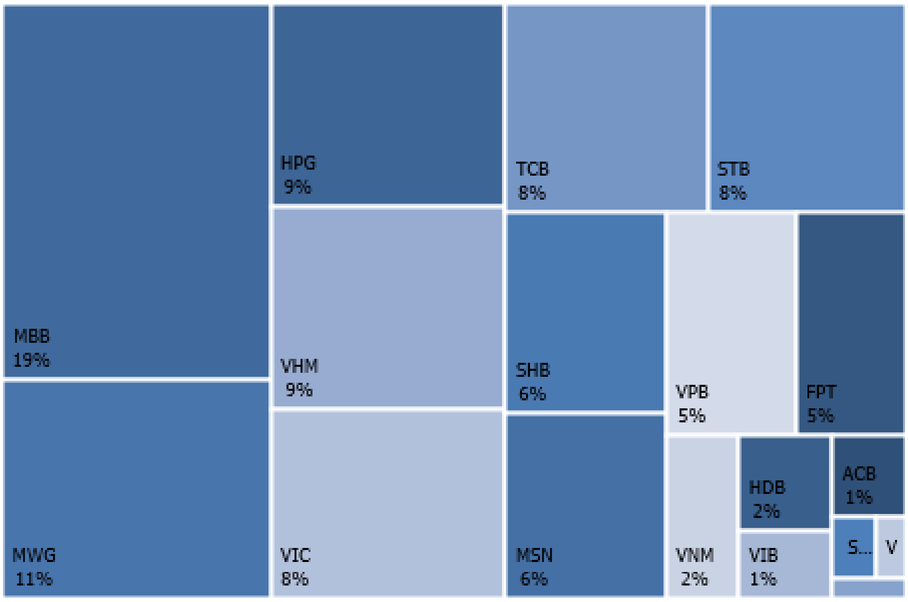
With trading value by an underlying asset, the CWs that MBB and MWG as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as HPG, VHM, TCB, STB, and VIC.

For CWs with a maturity period of over one month, an increase was observed in CVHM2503 (+208.5%), CTCB2504 (+49.7%), and CVHM2509 (+38.0%). On the other hand, declines were recorded in CVNM2509 (-61.3%), CSSB2504 (-48.8%), and CSTB2511 (-33.1%).

The CW market last week recorded further declines in both the number of gainers and liquidity. This reflected negative market sentiment and suggested that short-term risks were on the rise. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2504, CVIC2503, and CVRE2504 being the most notable examples. In contrast, CVHM2509, CHPG2517, and CVHM2511 were assessed to be overvalued, based on a total sample of 192 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	192
Trading volume (mn shares)	178
Trading value (VND bn)	182
Increasing CW	57
Decreasing CW	131
Unchanged CW	4

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	192
Undervalued	12
Overvalued	180

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVHM2504	15,300	16,607	(1,307)
CVIC2503	17,650	18,636	(986)
CVRE2504	8,700	9,646	(946)

Source: FiinproX, KIS Research

Notes: As of the end of the latest Friday session

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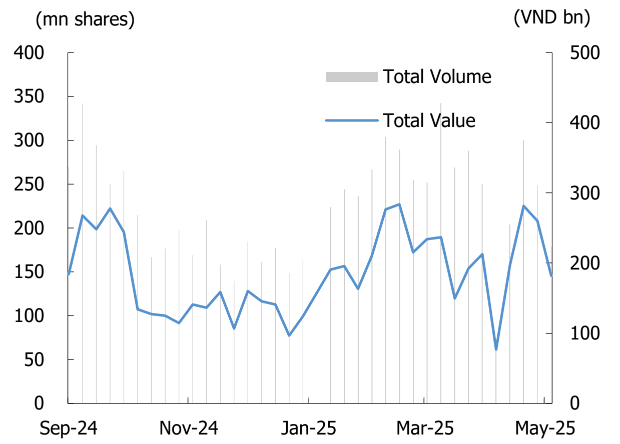
Figure 2. CW trading value and volume



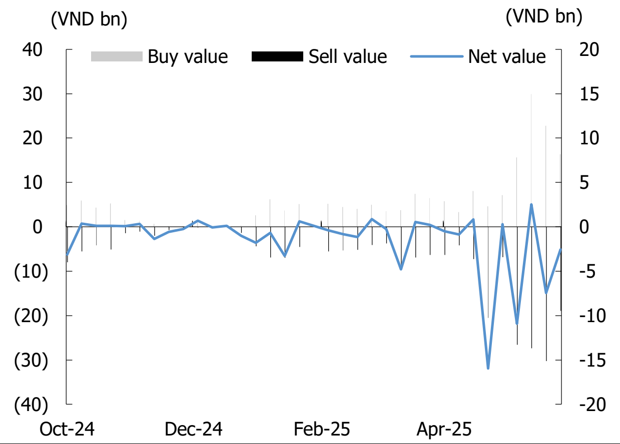
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CMBB2407	31/10/2025	1,930	(5.9)	14.9
CMBB2405	24/07/2025	680	(15.0)	10.5
CTCB2503	23/10/2025	3,070	(6.1)	9.7
CSTB2409	24/07/2025	1,410	(14.5)	5.2
CVRE2406	24/07/2025	2,160	22.7	4.8
CMSN2511	08/01/2026	1,460	(3.9)	4.7
CFPT2511	08/01/2026	1,500	(6.3)	4.1
CMWG2503	23/10/2025	1,550	(7.7)	4.1
CMWG2509	08/01/2026	1,800	(7.2)	4.0
CSTB2410	31/10/2025	1,670	(6.2)	3.9

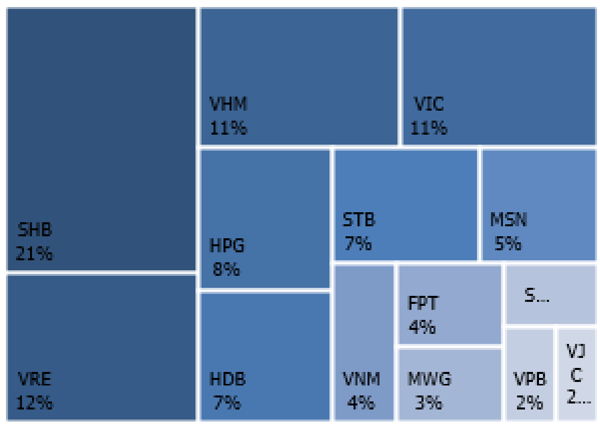
Source: FiinproX, KIS Research

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
CVRE2506	17/07/2025	2,090	30.6	2.04	(0.31)	1.72
CVHM2508	17/11/2025	5,120	12.8	1.55	(0.13)	1.43
CSHB2503	17/09/2025	920	(12.4)	1.24	(0.36)	0.89

Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVIC2505	17/09/2025	8,860	12.4	0.04	(1.19)	(1.15)
CSHB2505	19/02/2026	1,240	(8.1)	1.21	(2.23)	(1.03)
CHDB2502	17/07/2025	180	(41.9)	0.09	(0.88)	(0.79)

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	108,383.5	30.0%	6	35,150.0	1.9	2,976,930.0
BCM	Becamex IDC Corp.	Real Estate	62,721.0	2.0%				
BID	BIDV	Financials	252,769.0	17.6%				
BVH	Bao Viet Group	Financials	37,561.5	27.1%				
CTG	VietinBank	Financials	205,670.7	27.1%				
FPT	FPT Corp	Information Technology	172,575.0	41.1%	15	81,140.0	7.9	7,926,625.0
GAS	PetroVietnam Gas	Utilities	152,273.7	1.8%				
GVR	Viet Nam Rubber Group	Materials	114,800.0	0.9%				
HDB	HDBank	Financials	75,842.8	16.8%	5	20,360.0	2.8	9,198,200.0
HPG	Hoa Phat Group	Materials	164,703.4	21.9%	21	152,500.0	15.2	23,931,000.0
MBB	MBBank	Financials	148,590.3	23.2%	12	295,130.0	31.9	25,484,668.0
MSN	Masan Group	Consumer Staples	89,177.8	24.7%	13	75,400.0	9.4	20,547,108.0
MWG	Mobile World Investment	Consumer Discretionary	91,841.8	48.0%	12	583,010.0	18.6	15,814,800.0
SHB	SH Bank	Financials	55,084.1	3.0%	6	52,550.0	10.2	8,509,900.0
SSB	SeABank	Financials	52,348.0	0.2%	4	33,200.0	0.8	4,351,500.0
PLX	Petrolimex	Energy	43,835.4	17.3%				
LPB	LPBank	Financials	94,995.6	0.8%				
SAB	SABECO	Consumer Staples	62,524.9	59.2%				
SSI	SSI Securities Corp.	Financials	46,005.9	34.2%				
STB	Sacombank	Financials	76,728.3	21.1%	16	341,970.0	13.2	9,275,000.0
TCB	Techcombank	Financials	215,124.7	22.5%	8	25,790.0	13.3	5,401,504.0
TPB	TPBank	Financials	35,005.9	22.9%	3	97,690.0	0.5	1,055,300.0
VCB	Vietcombank	Financials	471,260.1	22.1%				
VHM	Vinhomes	Real Estate	318,735.2	11.3%	14	275,430.0	15.1	2,768,208.0
VIB	VIBBank	Financials	53,326.4	5.0%	4	78,150.0	2.0	4,806,900.0
VIC	VinGroup	Real Estate	376,248.3	7.8%	10	128,840.0	14.1	1,485,000.0
VJC	Vietjet Air	Industrials	47,120.2	12.2%	3	46,100.0	0.6	2,428,500.0
VNM	Vinamilk	Consumer Staples	114,738.6	48.4%	11	25,160.0	3.7	10,804,450.0
VPB	VPBank	Financials	142,413.9	24.5%	15	77,440.0	9.2	16,537,557.0
VRE	Vincom Retail	Real Estate	62,488.8	18.3%	14	79,070.0	11.5	5,679,700.0

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	CHPG2501	3.0000 : 1	2,100	390	HPG	25,500	26,850	25,600	(4.6)	24	24/06/2025
2	CMSN2501	8.0000 : 1	1,800	50	MSN	72,000	72,400	62,200	(12.8)	24	24/06/2025
3	CMWG2501	5.0000 : 1	2,300	530	MWG	62,000	64,500	61,400	(1.9)	24	24/06/2025
4	CSHB2501	1.8027 : 1	1,200	2,000	SHB	9,915	13,520	13,400	0.8	24	24/06/2025
5	CSTB2501	3.0000 : 1	2,700	2,480	STB	33,500	40,820	40,650	0.5	24	24/06/2025
6	CVRE2501	3.0000 : 1	1,200	3,110	VRE	18,000	27,330	27,150	(1.7)	24	24/06/2025
7	CVNM2505	3.8632 : 1	1,460	110	VNM	65,482	65,907	55,100	(16.3)	28	26/06/2025
8	CACB2506	1.6712 : 1	1,060	350	ACB	22,896	23,481	21,050	(9.5)	28	26/06/2025
9	CFPT2506	8.0000 : 1	1,580	80	FPT	164,000	164,560	116,700	(28.6)	28	26/06/2025
10	CHDB2501	2.0000 : 1	1,170	130	HDB	24,800	25,040	21,700	(11.9)	28	26/06/2025
11	CHPG2507	2.0000 : 1	1,520	160	HPG	29,600	29,920	25,600	(14.4)	28	26/06/2025
12	CMBB2506	1.7377 : 1	1,010	1,400	MBB	23,025	25,632	24,250	(4.5)	28	26/06/2025
13	CMSN2504	4.0000 : 1	1,750	30	MSN	77,700	77,820	62,200	(18.9)	28	26/06/2025
14	CMWG2506	3.0000 : 1	1,730	490	MWG	66,900	68,100	61,400	(7.0)	28	26/06/2025
15	CSTB2506	2.0000 : 1	1,710	2,150	STB	38,100	42,400	40,650	(3.2)	28	26/06/2025
16	CTCB2505	2.0000 : 1	1,010	2,410	TCB	26,400	31,220	30,400	(2.1)	28	26/06/2025
17	CTPB2501	0.9322 : 1	1,600	100	TPB	16,500	16,565	13,100	(19.8)	28	26/06/2025
18	CVHM2504	2.0000 : 1	1,050	15,300	VHM	44,500	74,600	77,500	2.4	28	26/06/2025
19	CVIB2503	0.9619 : 1	2,030	360	VIB	20,391	20,728	17,950	(12.0)	28	26/06/2025
20	CVIC2503	3.0000 : 1	1,220	17,650	VIC	42,600	95,400	98,000	1.7	28	26/06/2025
21	CVJC2501	6.0000 : 1	1,520	60	VJC	106,100	106,640	87,100	(17.9)	28	26/06/2025
22	CVPB2505	0.9735 : 1	1,850	270	VPB	20,444	20,707	18,000	(12.9)	28	26/06/2025
23	CVRE2504	1.0000 : 1	1,530	8,700	VRE	17,900	26,460	27,150	1.5	28	26/06/2025
24	CFPT2407	24.8267 : 1	1,000	120	FPT	158,692	161,671	116,700	(27.3)	28	26/06/2025
25	CHPG2412	4.0000 : 1	1,000	40	HPG	31,333	31,533	25,600	(18.8)	28	26/06/2025
26	CMBB2409	4.3443 : 1	1,000	270	MBB	25,099	26,272	24,250	(6.8)	28	26/06/2025
27	CMSN2408	10.0000 : 1	1,000	10	MSN	85,678	85,778	62,200	(26.4)	28	26/06/2025
28	CMWG2410	10.0000 : 1	1,000	160	MWG	70,777	72,377	61,400	(12.5)	28	26/06/2025
29	CSHB2403	1.8027 : 1	1,000	1,280	SHB	11,116	13,423	13,400	1.5	28	26/06/2025
30	CSTB2413	4.0000 : 1	1,000	650	STB	39,679	42,199	40,650	(2.7)	28	26/06/2025
31	CTCB2406	5.0000 : 1	1,000	800	TCB	27,979	31,979	30,400	(4.5)	28	26/06/2025
32	CTPB2405	3.7288 : 1	1,000	40	TPB	17,711	17,823	13,100	(25.4)	28	26/06/2025
33	CVHM2411	5.0000 : 1	1,000	5,420	VHM	50,555	77,655	77,500	(1.6)	28	26/06/2025
34	CVIC2407	5.0000 : 1	1,000	10,090	VIC	48,999	99,449	98,000	(2.5)	28	26/06/2025
35	CVPB2412	1.9471 : 1	1,000	40	VPB	22,174	22,252	18,000	(18.9)	28	26/06/2025
36	CVRE2410	4.0000 : 1	1,000	1,410	VRE	21,888	27,368	27,150	(1.9)	28	26/06/2025
37	CHDB2502	4.0000 : 1	1,000	180	HDB	24,444	25,244	21,700	(12.6)	49	17/07/2025
38	CHPG2511	4.0000 : 1	1,000	210	HPG	28,888	29,648	25,600	(13.6)	49	17/07/2025
39	CMSN2505	10.0000 : 1	1,000	130	MSN	73,333	74,733	62,200	(15.6)	49	17/07/2025
40	CSHB2502	2.0000 : 1	1,000	900	SHB	12,399	14,019	13,400	(2.8)	49	17/07/2025
41	CSSB2501	4.0000 : 1	1,000	120	SSB	20,678	21,038	18,300	(12.4)	49	17/07/2025
42	CSTB2507	4.0000 : 1	1,000	790	STB	39,999	43,079	40,650	(4.7)	49	17/07/2025
43	CVHM2505	5.0000 : 1	1,000	5,500	VHM	49,999	77,499	77,500	(1.4)	49	17/07/2025
44	CVIC2504	5.0000 : 1	1,000	8,850	VIC	54,444	98,694	98,000	(1.7)	49	17/07/2025
45	CVJC2502	10.0000 : 1	1,000	190	VJC	99,999	101,999	87,100	(14.1)	49	17/07/2025

46	CVNM2506	7.7265 : 1	1,000	130	VNM	63,314	64,396	55,100	(14.4)	49	17/07/2025
47	CVPB2507	1.9471 : 1	1,000	280	VPB	20,119	20,645	18,000	(12.6)	49	17/07/2025
48	CVRE2506	4.0000 : 1	1,000	2,090	VRE	18,999	27,159	27,150	(1.1)	49	17/07/2025
49	CACB2501	2.5068 : 1	1,800	500	ACB	20,473	21,777	21,050	(2.4)	56	24/07/2025
50	CFPT2501	10.0000 : 1	2,500	60	FPT	160,000	160,600	116,700	(26.8)	56	24/07/2025
51	CMBB2501	2.6066 : 1	1,700	1,500	MBB	20,852	24,684	24,250	(0.8)	56	24/07/2025
52	CTCB2501	2.0000 : 1	2,500	3,300	TCB	24,000	30,600	30,400	(0.2)	56	24/07/2025
53	CACB2404	3.3425 : 1	1,300	370	ACB	20,890	22,127	21,050	(3.9)	56	24/07/2025
54	CFPT2402	3.9723 : 1	6,300	950	FPT	134,064	137,877	116,700	(14.8)	56	24/07/2025
55	CHPG2408	4.0000 : 1	1,200	300	HPG	27,000	28,200	25,600	(9.2)	56	24/07/2025
56	CMBB2405	3.4754 : 1	1,100	680	MBB	22,590	24,814	24,250	(1.3)	56	24/07/2025
57	CMSN2404	4.0000 : 1	3,800	130	MSN	79,000	79,520	62,200	(20.6)	56	24/07/2025
58	CMWG2406	4.0000 : 1	3,100	760	MWG	66,000	68,480	61,400	(7.6)	56	24/07/2025
59	CSTB2409	4.0000 : 1	1,600	1,410	STB	36,000	41,560	40,650	(1.3)	56	24/07/2025
60	CVHM2406	4.0000 : 1	2,000	7,030	VHM	50,000	78,480	77,500	(2.7)	56	24/07/2025
61	CVIB2406	3.8474 : 1	1,000	260	VIB	18,275	19,044	17,950	(4.2)	56	24/07/2025
62	CVIC2405	4.0000 : 1	2,100	14,050	VIC	43,000	98,800	98,000	(1.8)	56	24/07/2025
63	CVNM2406	3.8332 : 1	3,000	120	VNM	66,123	66,583	55,100	(17.2)	56	24/07/2025
64	CVPB2407	3.8942 : 1	1,000	80	VPB	20,444	20,756	18,000	(13.1)	56	24/07/2025
65	CVRE2406	4.0000 : 1	1,000	2,160	VRE	19,000	27,440	27,150	(2.1)	56	24/07/2025
66	CFPT2507	8.0000 : 1	3,400	340	FPT	155,000	157,720	116,700	(25.5)	64	01/08/2025
67	CHPG2509	3.0000 : 1	1,700	420	HPG	28,000	29,170	25,600	(12.2)	64	01/08/2025
68	CMBB2508	2.0000 : 1	2,200	1,240	MBB	23,000	25,240	24,250	(3.0)	64	01/08/2025
69	CFPT2405	9.9307 : 1	2,900	660	FPT	134,064	140,221	116,700	(16.2)	73	12/08/2025
70	CHPG2410	4.0000 : 1	1,300	480	HPG	28,000	29,920	25,600	(14.4)	73	12/08/2025
71	CTCB2404	5.0000 : 1	1,000	1,430	TCB	25,000	32,150	30,400	(5.0)	73	12/08/2025
72	CVHM2409	5.0000 : 1	1,500	7,070	VHM	42,000	77,350	77,500	(1.2)	73	12/08/2025
73	CVPB2410	2.9206 : 1	1,200	390	VPB	20,444	21,554	18,000	(16.3)	73	12/08/2025
74	CVRE2408	3.0000 : 1	1,100	2,610	VRE	20,000	27,830	27,150	(3.5)	73	12/08/2025
75	CHDB2503	4.0000 : 1	1,000	290	HDB	25,555	26,675	21,700	(17.3)	109	17/09/2025
76	CHPG2512	4.0000 : 1	1,000	320	HPG	29,888	31,048	25,600	(17.5)	109	17/09/2025
77	CMSN2506	10.0000 : 1	1,000	340	MSN	75,555	78,955	62,200	(20.1)	109	17/09/2025
78	CSHB2503	2.0000 : 1	1,000	920	SHB	12,799	14,599	13,400	(6.6)	109	17/09/2025
79	CSSB2502	4.0000 : 1	1,000	220	SSB	21,234	22,114	18,300	(16.7)	109	17/09/2025
80	CSTB2508	4.0000 : 1	1,000	1,120	STB	40,999	45,479	40,650	(9.8)	109	17/09/2025
81	CVHM2506	5.0000 : 1	1,000	5,600	VHM	51,111	79,111	77,500	(3.4)	109	17/09/2025
82	CVIC2505	5.0000 : 1	1,000	8,860	VIC	55,555	99,855	98,000	(2.9)	109	17/09/2025
83	CVJC2503	10.0000 : 1	1,000	270	VJC	109,999	112,699	87,100	(22.3)	109	17/09/2025
84	CVNM2507	7.7265 : 1	1,000	240	VNM	65,460	67,314	55,100	(18.1)	109	17/09/2025
85	CVPB2508	1.9471 : 1	1,000	410	VPB	21,093	21,891	18,000	(17.6)	109	17/09/2025
86	CVRE2507	4.0000 : 1	1,000	1,850	VRE	19,888	27,288	27,150	(1.6)	109	17/09/2025
87	CHPG2502	3.0000 : 1	2,000	450	HPG	27,500	28,940	25,600	(11.5)	116	24/09/2025
88	CSTB2502	3.0000 : 1	2,800	2,450	STB	35,500	42,850	40,650	(4.2)	116	24/09/2025
89	CVPB2506	1.9471 : 1	1,200	550	VPB	19,666	20,737	18,000	(13.0)	126	02/10/2025
90	CACB2505	2.5068 : 1	1,470	1,070	ACB	21,977	24,659	21,050	(13.8)	129	07/10/2025
91	CMWG2505	6.0000 : 1	1,720	1,510	MWG	61,000	70,060	61,400	(9.6)	129	07/10/2025
92	CSTB2505	3.0000 : 1	1,990	1,990	STB	40,000	45,970	40,650	(10.7)	129	07/10/2025
93	CVNM2504	5.7949 : 1	1,640	710	VNM	62,778	66,892	55,100	(17.6)	129	07/10/2025

94	CHPG2513	4.0000 : 1	1,000	330	HPG	30,888	32,048	25,600	(20.1)	140	16/10/2025
95	CMSN2507	10.0000 : 1	1,000	370	MSN	77,999	81,699	62,200	(22.8)	140	16/10/2025
96	CSTB2509	4.0000 : 1	1,000	960	STB	42,999	46,839	40,650	(12.4)	140	16/10/2025
97	CVHM2507	5.0000 : 1	1,000	5,300	VHM	53,333	79,833	77,500	(4.3)	140	16/10/2025
98	CVIC2506	5.0000 : 1	1,000	8,540	VIC	57,777	100,477	98,000	(3.5)	140	16/10/2025
99	CVRE2508	4.0000 : 1	1,000	1,940	VRE	20,888	28,648	27,150	(6.2)	140	16/10/2025
100	CHPG2508	2.0000 : 1	2,000	1,270	HPG	27,000	29,340	25,600	(12.7)	143	21/10/2025
101	CTCB2506	4.0000 : 1	1,100	1,840	TCB	25,000	32,200	30,400	(5.1)	143	21/10/2025
102	CVRE2505	2.0000 : 1	1,000	5,480	VRE	17,000	27,960	27,150	(3.9)	143	21/10/2025
103	CACB2503	1.6712 : 1	2,100	800	ACB	22,562	23,765	21,050	(10.5)	147	23/10/2025
104	CFPT2502	10.0000 : 1	2,400	220	FPT	170,000	172,200	116,700	(31.7)	147	23/10/2025
105	CHPG2504	2.0000 : 1	2,200	820	HPG	29,000	30,500	25,600	(16.0)	147	23/10/2025
106	CMBB2503	1.7377 : 1	1,900	2,040	MBB	22,590	26,048	24,250	(6.0)	147	23/10/2025
107	CMSN2503	5.0000 : 1	2,600	740	MSN	75,000	78,300	62,200	(19.4)	147	23/10/2025
108	CMWG2503	5.0000 : 1	2,400	1,550	MWG	63,000	70,000	61,400	(9.6)	147	23/10/2025
109	CSTB2504	2.0000 : 1	2,700	2,990	STB	38,000	43,940	40,650	(6.6)	147	23/10/2025
110	CTCB2503	2.0000 : 1	2,000	3,070	TCB	26,000	32,140	30,400	(4.9)	147	23/10/2025
111	CVHM2502	5.0000 : 1	1,300	6,840	VHM	45,000	79,550	77,500	(4.0)	147	23/10/2025
112	CVIB2502	1.9237 : 1	1,500	500	VIB	20,199	21,122	17,950	(13.6)	147	23/10/2025
113	CVIC2502	5.0000 : 1	1,300	11,050	VIC	45,000	99,750	98,000	(2.8)	147	23/10/2025
114	CVNM2502	4.7916 : 1	2,300	540	VNM	63,249	65,836	55,100	(16.2)	147	23/10/2025
115	CVPB2501	1.9471 : 1	1,600	720	VPB	19,471	20,776	18,000	(13.2)	147	23/10/2025
116	CVRE2503	2.0000 : 1	1,600	4,940	VRE	18,000	27,940	27,150	(3.9)	147	23/10/2025
117	CHPG2406	4.0000 : 1	1,300	520	HPG	28,000	29,880	25,600	(14.3)	148	24/10/2025
118	CFPT2404	14.8960 : 1	2,600	1,300	FPT	120,161	139,526	116,700	(15.8)	155	31/10/2025
119	CHPG2409	3.0000 : 1	2,300	1,380	HPG	25,000	28,900	25,600	(11.4)	155	31/10/2025
120	CMBB2407	1.7377 : 1	2,600	1,930	MBB	22,590	25,909	24,250	(5.5)	155	31/10/2025
121	CMSN2406	6.0000 : 1	2,700	360	MSN	79,000	81,100	62,200	(22.2)	155	31/10/2025
122	CMWG2407	6.0000 : 1	2,200	560	MWG	70,000	73,180	61,400	(13.5)	155	31/10/2025
123	CSTB2410	3.0000 : 1	2,200	1,670	STB	38,000	42,950	40,650	(4.4)	155	31/10/2025
124	CTCB2403	5.0000 : 1	1,200	1,220	TCB	26,000	32,200	30,400	(5.1)	155	31/10/2025
125	CVHM2408	4.0000 : 1	2,600	10,300	VHM	38,000	77,880	77,500	(1.9)	155	31/10/2025
126	CVIB2407	1.9237 : 1	2,400	1,200	VIB	17,313	19,583	17,950	(6.8)	155	31/10/2025
127	CVNM2407	5.7499 : 1	2,500	320	VNM	65,165	67,005	55,100	(17.7)	155	31/10/2025
128	CVPB2409	1.9471 : 1	1,800	490	VPB	21,418	22,314	18,000	(19.2)	155	31/10/2025
129	CVRE2407	2.0000 : 1	2,500	5,990	VRE	16,000	27,980	27,150	(4.0)	155	31/10/2025
130	CFPT2509	25.0000 : 1	1,000	740	FPT	139,999	158,499	116,700	(25.8)	170	17/11/2025
131	CHDB2504	4.0000 : 1	1,000	340	HDB	26,666	28,106	21,700	(21.5)	170	17/11/2025
132	CHPG2514	4.0000 : 1	1,000	370	HPG	31,666	33,066	25,600	(22.5)	170	17/11/2025
133	CMSN2508	10.0000 : 1	1,000	370	MSN	79,777	83,677	62,200	(24.6)	170	17/11/2025
134	CMWG2507	10.0000 : 1	1,000	700	MWG	66,666	72,966	61,400	(13.2)	170	17/11/2025
135	CSHB2504	2.0000 : 1	1,000	1,040	SHB	13,399	15,379	13,400	(11.4)	170	17/11/2025
136	CSSB2503	4.0000 : 1	1,000	220	SSB	22,345	23,225	18,300	(20.6)	170	17/11/2025
137	CSTB2510	4.0000 : 1	1,000	1,060	STB	43,999	48,239	40,650	(14.9)	170	17/11/2025
138	CVHM2508	5.0000 : 1	1,000	5,120	VHM	54,444	80,044	77,500	(4.6)	170	17/11/2025
139	CVIC2507	5.0000 : 1	1,000	8,460	VIC	58,888	101,188	98,000	(4.2)	170	17/11/2025
140	CVNM2508	7.7265 : 1	1,000	370	VNM	67,606	70,388	55,100	(21.7)	170	17/11/2025
141	CVPB2509	1.9471 : 1	1,100	660	VPB	22,066	23,351	18,000	(22.7)	170	17/11/2025

142	CVRE2509	4.0000 : 1	1,000	1,890	VRE	21,555	29,035	27,150	(7.5)	170	17/11/2025
143	CHPG2515	4.0000 : 1	1,000	390	HPG	32,222	33,702	25,600	(24.0)	200	17/12/2025
144	CMSN2509	10.0000 : 1	1,000	410	MSN	81,999	85,999	62,200	(26.6)	200	17/12/2025
145	CSTB2511	4.0000 : 1	1,000	1,080	STB	44,999	49,319	40,650	(16.8)	200	17/12/2025
146	CVHM2509	5.0000 : 1	1,000	6,030	VHM	56,666	82,616	77,500	(7.5)	200	17/12/2025
147	CVIC2508	5.0000 : 1	1,000	8,170	VIC	60,999	101,499	98,000	(4.5)	200	17/12/2025
148	CVRE2510	4.0000 : 1	1,000	1,820	VRE	22,111	29,391	27,150	(8.6)	200	17/12/2025
149	CFPT2505	10.0000 : 1	2,730	790	FPT	158,000	165,800	116,700	(29.1)	221	07/01/2026
150	CHPG2506	4.0000 : 1	1,220	880	HPG	27,800	31,120	25,600	(17.7)	221	07/01/2026
151	CTCB2504	6.0000 : 1	1,100	1,600	TCB	24,500	33,980	30,400	(10.1)	221	07/01/2026
152	CFPT2511	10.0000 : 1	2,400	1,500	FPT	124,000	138,500	116,700	(15.1)	224	08/01/2026
153	CMBB2509	2.0000 : 1	2,400	1,850	MBB	24,500	28,000	24,250	(12.5)	224	08/01/2026
154	CMSN2511	8.0000 : 1	1,700	1,460	MSN	59,000	70,120	62,200	(10.0)	224	08/01/2026
155	CMWG2509	8.0000 : 1	1,400	1,800	MWG	54,500	67,700	61,400	(6.5)	224	08/01/2026
156	CSTB2513	4.0000 : 1	2,000	1,840	STB	39,000	46,360	40,650	(11.5)	224	08/01/2026
157	CTPB2502	1.8644 : 1	1,400	1,240	TPB	13,051	15,214	13,100	(12.6)	224	08/01/2026
158	CVHM2510	4.0000 : 1	2,600	6,550	VHM	57,500	82,620	77,500	(7.5)	224	08/01/2026
159	CVIC2509	4.0000 : 1	3,000	8,900	VIC	68,000	103,000	98,000	(5.8)	224	08/01/2026
160	CVNM2510	7.7265 : 1	1,600	760	VNM	58,915	64,710	55,100	(14.8)	224	08/01/2026
161	CVPB2511	1.9471 : 1	2,000	1,470	VPB	18,011	20,737	18,000	(13.0)	224	08/01/2026
162	CFPT2508	8.0000 : 1	4,900	1,080	FPT	160,000	168,640	116,700	(30.3)	248	03/02/2026
163	CHPG2510	3.0000 : 1	2,400	1,000	HPG	29,000	31,940	25,600	(19.8)	248	03/02/2026
164	CMBB2507	2.0000 : 1	3,000	1,800	MBB	24,000	27,560	24,250	(11.1)	248	03/02/2026
165	CFPT2510	25.0000 : 1	1,000	900	FPT	153,999	178,499	116,700	(34.2)	266	19/02/2026
166	CHDB2505	4.0000 : 1	1,000	580	HDB	27,777	29,977	21,700	(26.4)	266	19/02/2026
167	CHPG2516	4.0000 : 1	1,000	580	HPG	33,111	35,111	25,600	(27.1)	266	19/02/2026
168	CMSN2510	10.0000 : 1	1,000	520	MSN	83,399	88,499	62,200	(28.7)	266	19/02/2026
169	CMWG2508	10.0000 : 1	1,000	740	MWG	72,999	79,699	61,400	(20.6)	266	19/02/2026
170	CSHB2505	2.0000 : 1	1,000	1,240	SHB	13,799	16,159	13,400	(15.7)	266	19/02/2026
171	CSSB2504	4.0000 : 1	1,000	430	SSB	23,123	24,843	18,300	(25.8)	266	19/02/2026
172	CSTB2512	4.0000 : 1	1,100	1,280	STB	45,999	50,959	40,650	(19.5)	266	19/02/2026
173	CVNM2509	7.7265 : 1	1,000	560	VNM	69,537	73,864	55,100	(25.3)	266	19/02/2026
174	CVPB2510	1.9471 : 1	1,100	890	VPB	23,040	24,656	18,000	(26.8)	266	19/02/2026
175	CACB2502	1.6712 : 1	2,500	1,320	ACB	23,397	25,603	21,050	(17.0)	297	24/03/2026
176	CFPT2503	10.0000 : 1	2,800	720	FPT	180,000	187,200	116,700	(37.2)	297	24/03/2026
177	CHPG2505	2.0000 : 1	2,600	1,610	HPG	30,000	33,040	25,600	(22.5)	297	24/03/2026
178	CMBB2504	1.7377 : 1	2,300	2,590	MBB	23,459	27,838	24,250	(12.0)	297	24/03/2026
179	CMWG2504	5.0000 : 1	2,900	2,040	MWG	66,000	75,600	61,400	(16.3)	297	24/03/2026
180	CVNM2503	4.7916 : 1	2,600	940	VNM	66,123	70,579	55,100	(21.9)	297	24/03/2026
181	CVPB2502	1.9471 : 1	1,900	1,090	VPB	20,444	22,527	18,000	(19.9)	297	24/03/2026
182	CMBB2505	3.0000 : 1	1,540	1,800	MBB	22,800	28,080	24,250	(12.8)	311	07/04/2026
183	CVHM2503	7.0000 : 1	1,480	5,420	VHM	42,000	79,800	77,500	(4.3)	311	07/04/2026
184	CVPB2504	2.9206 : 1	1,460	1,110	VPB	19,471	22,713	18,000	(20.6)	311	07/04/2026
185	CFPT2512	10.0000 : 1	2,800	1,770	FPT	126,000	143,400	116,700	(18.0)	315	09/04/2026
186	CHPG2517	2.0000 : 1	3,000	2,610	HPG	25,500	30,260	25,600	(15.4)	315	09/04/2026
187	CMBB2510	2.0000 : 1	2,800	2,250	MBB	24,500	29,000	24,250	(15.6)	315	09/04/2026
188	CMWG2510	8.0000 : 1	1,600	2,040	MWG	55,000	69,720	61,400	(9.2)	315	09/04/2026
189	CSTB2514	4.0000 : 1	2,200	2,040	STB	39,500	47,660	40,650	(13.9)	315	09/04/2026

190	CVHM2511	4.0000 : 1	3,000	6,760	VHM	58,000	85,040	77,500	(10.2)	315	09/04/2026
191	CVPB2512	1.9471 : 1	2,200	1,680	VPB	18,497	21,573	18,000	(16.4)	315	09/04/2026
192	CVRE2511	2.0000 : 1	2,300	4,330	VRE	21,500	30,160	27,150	(10.9)	315	09/04/2026

Source: Bloomberg, FiinproX, KIS Research

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