Liquidity reached a record high

In 28W25, the market's liquidity recorded its most active trading week of the year, with the highest growth in liquidity since the beginning of 2025. Specifically, the trading volume and value of the CWs market recorded 351.7 million CWs/VND431.4bn, up 26.5%/40.0%, respectively, WoW.

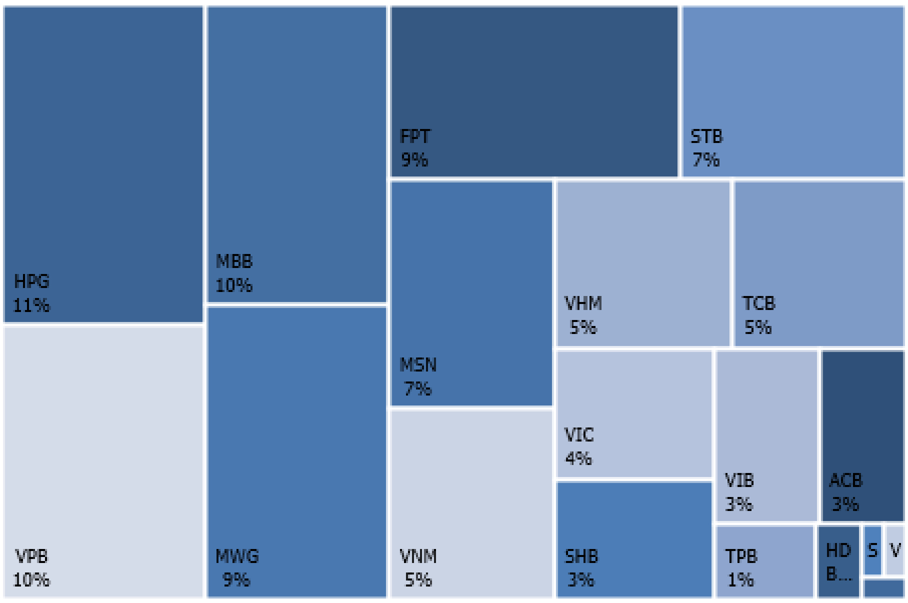
With trading value by an underlying asset, the CWs that HPG and VPB as the underlying asset attracted the most trading interest, recording 21% of total trading volume. Following them were warrants based on stocks such as MBB, MWG, FPT, MSN, and STB.

For CWs with a maturity period of over one month, an increase was observed in CVRE2514 (+150.0%), CHPG2502 (+100.0%), and CVHM2513 (+98.9%). On the other hand, declines were recorded in CFPT2508 (-88.9%), CVPB2510 (-88.3%), and CVRE2407 (-43.6%).

Liquidity in the CW market has now increased for six consecutive weeks, indicating a strong return of capital inflows. Additionally, the dominance of gaining warrants reflects growing market optimism, as the broader uptrend remains intact. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2505, CVRE2507, and CVIC2506 being the most notable examples. In contrast, CMWG2514, CVHM2510, and CSTB2519 were assessed to be overvalued, based on a total sample of 217 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	217
Trading volume (mn shares)	351
Trading value (VND bn)	431
Increasing CW	157
Decreasing CW	40
Unchanged CW	3

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	217
Undervalued	17
Overvalued	200

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVIC2505	10,000	10,553	(553)
CVRE2507	2060	2,207	(147)
CVIC2506	10,020	10,140	(120)

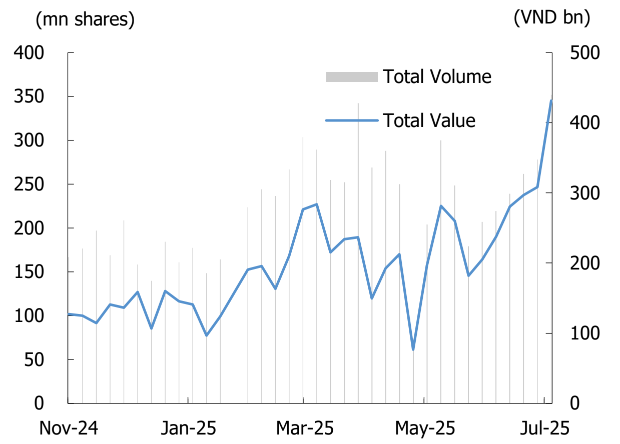
Source: FiinproX, KIS Research

Notes: As of the end of the latest Friday session

KIS Research

Researchdept@kisvn.vn

Figure 2. CW trading value and volume



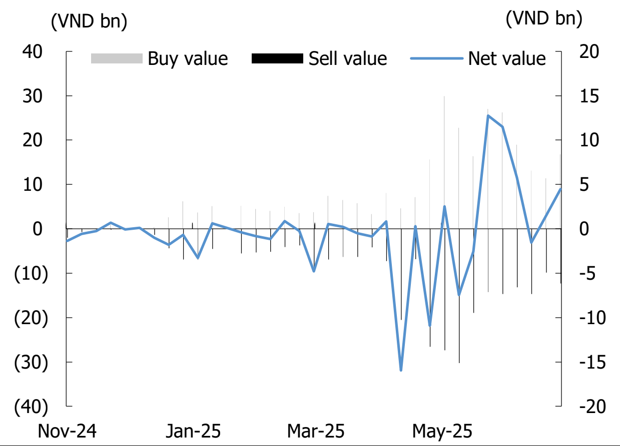
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CVRE2503	23/10/2025	5,500	34.5	14.6
CMBB2503	23/10/2025	2,880	7.1	11.6
CTCB2503	23/10/2025	5,510	8.5	10.2
CMSN2503	23/10/2025	1,770	13.5	9.8
CFPT2511	08/01/2026	1,900	6.1	9.5
CMWG2509	08/01/2026	2,190	8.4	9.5
CHPG2518	18/05/2026	2,030	66.4	9.4
CMWG2511	18/05/2026	1,800	9.8	9.4
CVPB2501	23/10/2025	1,150	79.8	9.4
CSTB2409	24/07/2025	2,990	2.0	8.8

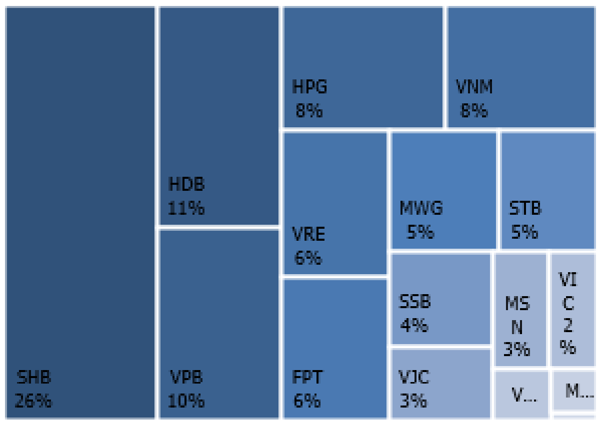
Source: FiinproX, KIS Research

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
CSHB2504	17/11/2025	1,290	8.4	2.48	(1.30)	1.18
CVRE2510	17/12/2025	2,000	47.1	1.02	(0.07)	0.95
CSHB2503	17/09/2025	1,150	7.5	1.02	(0.14)	0.87

Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSHB2506	09/12/2025	980	8.9	0.06	(1.58)	(1.53)
CHPG2515	17/12/2025	970	45.6	0.24	(1.41)	(1.16)
CMWG2511	18/05/2026	1,800	9.8	0.06	(0.30)	(0.24)

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	116,602.1	30.0%	7	188,620.0	11.5	15,603,752.0
BCM	Becamex IDC Corp.	Real Estate	70,380.0	2.1%				
BID	BIDV	Financials	268,918.2	17.5%				
BVH	Bao Viet Group	Financials	39,862.7	27.3%				
CTG	VietinBank	Financials	239,501.6	27.3%				
FPT	FPT Corp	Information Technology	187,536.4	41.0%	16	285,700.0	38.3	42,058,658.0
GAS	PetroVietnam Gas	Utilities	159,067.5	1.9%				
GVR	Viet Nam Rubber Group	Materials	120,000.0	0.9%				
HDB	HDBank	Financials	85,454.2	16.9%	4	28,240.0	2.6	7,992,151.0
HPG	Hoa Phat Group	Materials	199,562.1	23.0%	22	478,085.0	48.7	40,398,829.0
MBB	MBBank	Financials	162,930.7	23.2%	13	519,709.0	41.5	21,196,300.0
MSN	Masan Group	Consumer Staples	110,033.9	25.5%	13	257,378.0	28.1	19,249,310.0
MWG	Mobile World Investment	Consumer Discretionary	100,397.6	48.6%	12	788,900.0	40.9	32,056,100.0
SHB	SH Bank	Financials	57,726.6	4.9%	5	26,490.0	14.4	12,916,400.0
SSB	SeABank	Financials	54,908.5	0.2%	4	65,040.0	0.9	4,784,417.0
PLX	Petrolimex	Energy	47,901.3	17.1%				
LPB	LPBank	Financials	98,580.3	0.9%	2	87,540.0	0.7	1,232,800.0
SAB	SABECO	Consumer Staples	61,755.4	58.9%				
SSI	SSI Securities Corp.	Financials	58,466.0	40.2%				
STB	Sacombank	Financials	89,830.5	20.1%	17	973,364.0	29.8	9,322,400.0
TCB	Techcombank	Financials	246,916.6	22.5%	9	161,064.0	21.9	7,030,413.0
TPB	TPBank	Financials	39,233.0	23.9%	2	70,050.0	5.8	3,580,600.0
VCB	Vietcombank	Financials	523,900.8	22.1%				
VHM	Vinhomes	Real Estate	361,041.5	10.6%	15	398,460.0	22.3	4,958,100.0
VIB	VIBBank	Financials	57,646.1	5.0%	6	172,640.0	13.7	22,049,900.0
VIC	VinGroup	Real Estate	412,955.4	6.8%	8	159,900.0	15.8	1,561,100.0
VJC	Vietjet Air	Industrials	59,161.1	11.3%	2	1,660.0	0.9	4,752,200.0
VNM	Vinamilk	Consumer Staples	124,979.3	48.5%	13	190,300.0	23.6	32,143,892.0
VPB	VPBank	Financials	159,868.6	24.9%	16	222,116.0	41.6	57,442,533.0
VRE	Vincom Retail	Real Estate	64,988.3	18.2%	14	230,660.0	28.1	11,304,893.0

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	CHDB2502	4.0000 : 1	1,000	140	HDB	24,444	25,004	24,450	(3.3)	10	17/07/2025
2	CHPG2511	3.3309 : 1	1,000	620	HPG	24,056	26,121	26,000	(3.1)	10	17/07/2025
3	CMSN2505	10.0000 : 1	1,000	380	MSN	73,333	77,133	76,500	(1.1)	10	17/07/2025
4	CSHB2502	1.9270 : 1	1,000	1,160	SHB	11,946	14,181	14,200	(0.0)	10	17/07/2025
5	CSSB2501	4.0000 : 1	1,000	30	SSB	20,678	20,798	19,300	(7.9)	10	17/07/2025
6	CSTB2507	4.0000 : 1	1,000	1,930	STB	39,999	47,719	47,650	(0.1)	10	17/07/2025
7	CVHM2505	5.0000 : 1	1,000	7,350	VHM	49,999	86,749	87,900	(2.5)	10	17/07/2025
8	CVIC2504	5.0000 : 1	1,000	10,600	VIC	54,444	107,444	108,000	(5.8)	10	17/07/2025
9	CVJC2502	10.0000 : 1	1,000	90	VJC	99,999	100,899	100,000	(3.9)	10	17/07/2025
10	CVNM2506	7.7265 : 1	1,000	50	VNM	63,314	63,700	59,800	(6.3)	10	17/07/2025
11	CVPB2507	1.9471 : 1	1,000	110	VPB	20,119	20,333	20,150	(1.5)	10	17/07/2025
12	CVRE2506	4.0000 : 1	1,000	2,430	VRE	18,999	28,719	28,600	(3.7)	10	17/07/2025
13	CACB2501	2.5068 : 1	1,800	880	ACB	20,473	22,679	22,700	(0.7)	17	24/07/2025
14	CFPT2501	9.9152 : 1	2,500	50	FPT	158,643	159,139	126,600	(21.5)	17	24/07/2025
15	CMBB2501	2.6066 : 1	1,700	2,300	MBB	20,852	26,847	26,700	(1.0)	17	24/07/2025
16	CTCB2501	2.0000 : 1	2,500	5,400	TCB	24,000	34,800	34,950	0.5	17	24/07/2025
17	CACB2404	3.3425 : 1	1,300	580	ACB	20,890	22,829	22,700	(1.3)	17	24/07/2025
18	CFPT2402	3.9386 : 1	6,300	370	FPT	132,927	134,384	126,600	(7.1)	17	24/07/2025
19	CHPG2408	3.3309 : 1	1,200	1,100	HPG	22,483	26,147	26,000	(3.2)	17	24/07/2025
20	CMBB2405	3.4754 : 1	1,100	1,210	MBB	22,590	26,795	26,700	(0.8)	17	24/07/2025
21	CMSN2404	4.0000 : 1	3,800	360	MSN	79,000	80,440	76,500	(5.2)	17	24/07/2025
22	CMWG2406	4.0000 : 1	3,100	790	MWG	66,000	69,160	67,900	(2.1)	17	24/07/2025
23	CSTB2409	4.0000 : 1	1,600	2,990	STB	36,000	47,960	47,650	(0.6)	17	24/07/2025
24	CVHM2406	4.0000 : 1	2,000	9,870	VHM	50,000	89,480	87,900	(5.5)	17	24/07/2025
25	CVIB2406	3.8474 : 1	1,000	300	VIB	18,275	19,429	19,350	(1.4)	17	24/07/2025
26	CVIC2405	4.0000 : 1	2,100	16,200	VIC	43,000	107,800	108,000	(6.1)	17	24/07/2025
27	CVNM2406	3.8332 : 1	3,000	80	VNM	66,123	66,430	59,800	(10.1)	17	24/07/2025
28	CVPB2407	3.8942 : 1	1,000	100	VPB	20,444	20,833	20,150	(3.9)	17	24/07/2025
29	CVRE2406	4.0000 : 1	1,000	2,370	VRE	19,000	28,480	28,600	(2.9)	17	24/07/2025
30	CFPT2507	7.9321 : 1	3,400	130	FPT	153,685	154,716	126,600	(19.3)	25	01/08/2025
31	CHPG2509	2.4982 : 1	1,700	1,240	HPG	23,316	26,414	26,000	(4.1)	25	01/08/2025
32	CMBB2508	2.0000 : 1	2,200	1,960	MBB	23,000	26,920	26,700	(1.3)	25	01/08/2025
33	CFPT2405	9.8465 : 1	2,900	670	FPT	132,927	139,524	126,600	(10.5)	34	12/08/2025
34	CHPG2410	3.3309 : 1	1,300	890	HPG	23,316	26,281	26,000	(3.7)	34	12/08/2025
35	CTCB2404	5.0000 : 1	1,000	2,240	TCB	25,000	36,200	34,950	(3.4)	34	12/08/2025
36	CVHM2409	5.0000 : 1	1,500	9,380	VHM	42,000	88,900	87,900	(4.9)	34	12/08/2025
37	CVPB2410	2.9206 : 1	1,200	420	VPB	20,444	21,671	20,150	(7.6)	34	12/08/2025
38	CVRE2408	3.0000 : 1	1,100	2,770	VRE	20,000	28,310	28,600	(2.3)	34	12/08/2025
39	CHDB2503	4.0000 : 1	1,000	400	HDB	25,555	27,155	24,450	(10.9)	70	17/09/2025
40	CHPG2512	3.3309 : 1	1,000	830	HPG	24,888	27,653	26,000	(8.4)	70	17/09/2025
41	CMSN2506	10.0000 : 1	1,000	850	MSN	75,555	84,055	76,500	(9.3)	70	17/09/2025
42	CSHB2503	1.9270 : 1	1,000	1,150	SHB	12,332	14,548	14,200	(2.5)	70	17/09/2025
43	CSSB2502	4.0000 : 1	1,000	190	SSB	21,234	21,994	19,300	(12.9)	70	17/09/2025
44	CSTB2508	4.0000 : 1	1,000	2,070	STB	40,999	49,279	47,650	(3.2)	70	17/09/2025
45	CVHM2506	5.0000 : 1	1,000	8,080	VHM	51,111	91,511	87,900	(7.6)	70	17/09/2025

46	CVIC2505	5.0000 : 1	1,000	10,000	VIC	55,555	105,555	108,000	(4.1)	70	17/09/2025
47	CVJC2503	10.0000 : 1	1,000	400	VJC	109,999	113,999	100,000	(14.9)	70	17/09/2025
48	CVNM2507	7.7265 : 1	1,000	260	VNM	65,460	67,469	59,800	(11.5)	70	17/09/2025
49	CVPB2508	1.9471 : 1	1,000	640	VPB	21,093	22,339	20,150	(10.4)	70	17/09/2025
50	CVRE2507	4.0000 : 1	1,000	2,060	VRE	19,888	28,128	28,600	(1.7)	70	17/09/2025
51	CHPG2502	2.4982 : 1	2,000	1,280	HPG	22,900	26,098	26,000	(3.0)	77	24/09/2025
52	CSTB2502	3.0000 : 1	2,800	4,390	STB	35,500	48,670	47,650	(2.0)	77	24/09/2025
53	CVPB2506	1.9471 : 1	1,200	950	VPB	19,666	21,516	20,150	(7.0)	87	02/10/2025
54	CACB2505	2.5068 : 1	1,470	1,120	ACB	21,977	24,785	22,700	(9.1)	90	07/10/2025
55	CMWG2505	6.0000 : 1	1,720	1,780	MWG	61,000	71,680	67,900	(5.5)	90	07/10/2025
56	CSTB2505	3.0000 : 1	1,990	3,110	STB	40,000	49,330	47,650	(3.3)	90	07/10/2025
57	CVNM2504	5.7949 : 1	1,640	830	VNM	62,778	67,588	59,800	(11.7)	90	07/10/2025
58	CACB2507	1.6712 : 1	2,000	1,740	ACB	20,890	23,798	22,700	(5.3)	95	10/10/2025
59	CFPT2514	9.9152 : 1	2,300	1,500	FPT	118,982	133,855	126,600	(6.7)	95	10/10/2025
60	CHPG2519	1.6654 : 1	2,100	2,740	HPG	22,483	27,046	26,000	(6.4)	95	10/10/2025
61	CLPB2502	4.6575 : 1	1,100	540	LPB	34,466	36,981	33,000	(10.1)	95	10/10/2025
62	CMBB2512	2.0000 : 1	1,800	1,500	MBB	25,000	28,000	26,700	(5.1)	95	10/10/2025
63	CMSN2513	5.0000 : 1	2,200	2,890	MSN	65,000	79,450	76,500	(4.0)	95	10/10/2025
64	CMWG2512	5.0000 : 1	1,900	1,500	MWG	65,000	72,500	67,900	(6.6)	95	10/10/2025
65	CSTB2516	2.0000 : 1	3,000	3,420	STB	43,000	49,840	47,650	(4.3)	95	10/10/2025
66	CTCB2508	2.0000 : 1	2,100	2,410	TCB	32,000	36,820	34,950	(5.0)	95	10/10/2025
67	CVHM2513	5.0000 : 1	1,300	3,780	VHM	74,000	92,900	87,900	(9.0)	95	10/10/2025
68	CVIB2506	2.0000 : 1	1,600	1,500	VIB	18,000	21,000	19,350	(8.8)	95	10/10/2025
69	CVNM2512	4.8291 : 1	1,800	1,050	VNM	58,915	63,986	59,800	(6.7)	95	10/10/2025
70	CVPB2514	1.9471 : 1	1,500	1,780	VPB	17,524	20,990	20,150	(4.6)	95	10/10/2025
71	CVRE2514	2.0000 : 1	1,400	1,150	VRE	30,000	32,300	28,600	(14.4)	95	10/10/2025
72	CHPG2513	3.3309 : 1	1,000	880	HPG	25,721	28,652	26,000	(11.6)	101	16/10/2025
73	CMSN2507	10.0000 : 1	1,000	900	MSN	77,999	86,999	76,500	(12.3)	101	16/10/2025
74	CSTB2509	4.0000 : 1	1,000	1,950	STB	42,999	50,799	47,650	(6.1)	101	16/10/2025
75	CVHM2507	5.0000 : 1	1,000	7,150	VHM	53,333	89,083	87,900	(5.1)	101	16/10/2025
76	CVIC2506	5.0000 : 1	1,000	10,020	VIC	57,777	107,877	108,000	(6.2)	101	16/10/2025
77	CVRE2508	4.0000 : 1	1,000	2,070	VRE	20,888	29,168	28,600	(5.2)	101	16/10/2025
78	CHPG2508	1.6654 : 1	2,000	2,850	HPG	22,483	27,229	26,000	(7.0)	104	21/10/2025
79	CTCB2506	4.0000 : 1	1,100	2,690	TCB	25,000	35,760	34,950	(2.2)	104	21/10/2025
80	CVRE2505	2.0000 : 1	1,000	5,960	VRE	17,000	28,920	28,600	(4.4)	104	21/10/2025
81	CACB2503	1.6712 : 1	2,100	1,070	ACB	22,562	24,350	22,700	(7.5)	108	23/10/2025
82	CFPT2502	9.9152 : 1	2,400	230	FPT	168,558	170,838	126,600	(26.9)	108	23/10/2025
83	CHPG2504	1.6654 : 1	2,200	2,080	HPG	24,149	27,613	26,000	(8.3)	108	23/10/2025
84	CMBB2503	1.7377 : 1	1,900	2,880	MBB	22,590	27,595	26,700	(3.7)	108	23/10/2025
85	CMSN2503	5.0000 : 1	2,600	1,770	MSN	75,000	83,850	76,500	(9.1)	108	23/10/2025
86	CMWG2503	5.0000 : 1	2,400	1,820	MWG	63,000	72,100	67,900	(6.0)	108	23/10/2025
87	CSTB2504	2.0000 : 1	2,700	5,550	STB	38,000	49,100	47,650	(2.9)	108	23/10/2025
88	CTCB2503	2.0000 : 1	2,000	5,510	TCB	26,000	37,020	34,950	(5.5)	108	23/10/2025
89	CVHM2502	5.0000 : 1	1,300	9,110	VHM	45,000	90,550	87,900	(6.6)	108	23/10/2025
90	CVIB2502	1.9237 : 1	1,500	630	VIB	20,199	21,411	19,350	(10.6)	108	23/10/2025
91	CVIC2502	5.0000 : 1	1,300	12,800	VIC	45,000	109,000	108,000	(7.2)	108	23/10/2025
92	CVNM2502	4.7916 : 1	2,300	660	VNM	63,249	66,411	59,800	(10.1)	108	23/10/2025
93	CVPB2501	1.9471 : 1	1,600	1,150	VPB	19,471	21,710	20,150	(7.8)	108	23/10/2025

94	CVRE2503	2.0000 : 1	1,600	5,500	VRE	18,000	29,000	28,600	(4.7)	108	23/10/2025
95	CHPG2406	3.3309 : 1	1,300	1,210	HPG	23,316	27,346	26,000	(7.4)	109	24/10/2025
96	CFPT2404	14.7697 : 1	2,600	930	FPT	119,142	132,878	126,600	(6.0)	116	31/10/2025
97	CHPG2409	2.4982 : 1	2,300	2,300	HPG	20,818	26,564	26,000	(4.7)	116	31/10/2025
98	CMBB2407	1.7377 : 1	2,600	2,820	MBB	22,590	27,490	26,700	(3.3)	116	31/10/2025
99	CMSN2406	6.0000 : 1	2,700	820	MSN	79,000	83,920	76,500	(9.1)	116	31/10/2025
100	CMWG2407	6.0000 : 1	2,200	620	MWG	70,000	73,720	67,900	(8.1)	116	31/10/2025
101	CSTB2410	3.0000 : 1	2,200	3,540	STB	38,000	48,620	47,650	(1.9)	116	31/10/2025
102	CTCB2403	5.0000 : 1	1,200	1,980	TCB	26,000	35,900	34,950	(2.6)	116	31/10/2025
103	CVHM2408	4.0000 : 1	2,600	12,800	VHM	38,000	89,200	87,900	(5.2)	116	31/10/2025
104	CVIB2407	1.9237 : 1	2,400	1,550	VIB	17,313	20,295	19,350	(5.6)	116	31/10/2025
105	CVNM2407	5.7499 : 1	2,500	460	VNM	65,165	67,810	59,800	(12.0)	116	31/10/2025
106	CVPB2409	1.9471 : 1	1,800	590	VPB	21,418	22,567	20,150	(11.3)	116	31/10/2025
107	CVRE2407	2.0000 : 1	2,500	6,350	VRE	16,000	28,700	28,600	(3.7)	116	31/10/2025
108	CFPT2509	24.7880 : 1	1,000	700	FPT	138,812	156,164	126,600	(20.0)	131	17/11/2025
109	CHDB2504	4.0000 : 1	1,000	520	HDB	26,666	28,746	24,450	(15.8)	131	17/11/2025
110	CHPG2514	3.3309 : 1	1,000	930	HPG	26,369	29,467	26,000	(14.1)	131	17/11/2025
111	CMSN2508	10.0000 : 1	1,000	900	MSN	79,777	88,777	76,500	(14.1)	131	17/11/2025
112	CMWG2507	10.0000 : 1	1,000	890	MWG	66,666	75,566	67,900	(10.4)	131	17/11/2025
113	CSHB2504	1.9270 : 1	1,000	1,290	SHB	12,910	15,396	14,200	(7.9)	131	17/11/2025
114	CSSB2503	4.0000 : 1	1,000	250	SSB	22,345	23,345	19,300	(17.9)	131	17/11/2025
115	CSTB2510	4.0000 : 1	1,000	2,040	STB	43,999	52,159	47,650	(8.6)	131	17/11/2025
116	CVHM2508	5.0000 : 1	1,000	7,090	VHM	54,444	89,894	87,900	(5.9)	131	17/11/2025
117	CVIC2507	5.0000 : 1	1,000	9,930	VIC	58,888	108,538	108,000	(6.8)	131	17/11/2025
118	CVNM2508	7.7265 : 1	1,000	470	VNM	67,606	71,237	59,800	(16.2)	131	17/11/2025
119	CVPB2509	1.9471 : 1	1,100	860	VPB	22,066	23,741	20,150	(15.7)	131	17/11/2025
120	CVRE2509	4.0000 : 1	1,000	2,000	VRE	21,555	29,555	28,600	(6.4)	131	17/11/2025
121	CHPG2521	3.3309 : 1	1,200	1,390	HPG	23,316	27,946	26,000	(9.4)	153	09/12/2025
122	CSHB2506	2.0000 : 1	1,400	980	SHB	14,200	16,160	14,200	(12.3)	153	09/12/2025
123	CSTB2518	4.0000 : 1	1,300	2,000	STB	44,000	52,000	47,650	(8.3)	153	09/12/2025
124	CACB2508	1.6712 : 1	2,100	2,000	ACB	21,726	25,068	22,700	(10.1)	157	11/12/2025
125	CFPT2515	9.9152 : 1	2,500	1,720	FPT	122,948	140,002	126,600	(10.8)	157	11/12/2025
126	CHPG2520	1.6654 : 1	2,200	2,760	HPG	23,316	27,913	26,000	(9.3)	157	11/12/2025
127	CLPB2501	4.6575 : 1	1,200	620	LPB	36,329	39,217	33,000	(15.3)	157	11/12/2025
128	CMBB2513	2.0000 : 1	1,900	1,530	MBB	26,000	29,060	26,700	(8.6)	157	11/12/2025
129	CMSN2514	5.0000 : 1	2,300	2,950	MSN	68,000	82,750	76,500	(7.8)	157	11/12/2025
130	CMWG2513	5.0000 : 1	2,200	1,700	MWG	67,000	75,500	67,900	(10.3)	157	11/12/2025
131	CSTB2517	2.0000 : 1	3,400	3,370	STB	45,000	51,740	47,650	(7.8)	157	11/12/2025
132	CTCB2509	2.0000 : 1	2,300	2,230	TCB	34,000	38,460	34,950	(9.0)	157	11/12/2025
133	CVHM2514	5.0000 : 1	1,600	4,530	VHM	72,000	94,650	87,900	(10.7)	157	11/12/2025
134	CVIB2505	2.0000 : 1	1,600	1,060	VIB	19,000	21,120	19,350	(9.3)	157	11/12/2025
135	CVNM2513	4.8291 : 1	1,900	1,170	VNM	60,846	66,496	59,800	(10.2)	157	11/12/2025
136	CVPB2515	1.9471 : 1	1,600	1,660	VPB	18,497	21,729	20,150	(7.9)	157	11/12/2025
137	CVRE2513	2.0000 : 1	1,600	1,550	VRE	30,000	33,100	28,600	(16.5)	157	11/12/2025
138	CHPG2515	3.3309 : 1	1,000	970	HPG	26,832	30,063	26,000	(15.8)	161	17/12/2025
139	CMSN2509	10.0000 : 1	1,000	950	MSN	81,999	91,499	76,500	(16.7)	161	17/12/2025
140	CSTB2511	4.0000 : 1	1,000	2,100	STB	44,999	53,399	47,650	(10.7)	161	17/12/2025
141	CVHM2509	5.0000 : 1	1,000	6,790	VHM	56,666	90,616	87,900	(6.7)	161	17/12/2025

142	CVIC2508	5.0000 : 1	1,000	9,700	VIC	60,999	109,499	108,000	(7.6)	161	17/12/2025
143	CVRE2510	4.0000 : 1	1,000	2,000	VRE	22,111	30,111	28,600	(8.2)	161	17/12/2025
144	CFPT2505	9.9152 : 1	2,730	860	FPT	156,660	165,187	126,600	(24.4)	182	07/01/2026
145	CHPG2506	3.3309 : 1	1,220	1,550	HPG	23,150	28,313	26,000	(10.6)	182	07/01/2026
146	CTCB2504	6.0000 : 1	1,100	2,120	TCB	24,500	37,220	34,950	(6.0)	182	07/01/2026
147	CFPT2511	9.9152 : 1	2,400	1,900	FPT	122,948	141,787	126,600	(11.9)	185	08/01/2026
148	CMBB2509	2.0000 : 1	2,400	2,400	MBB	24,500	29,300	26,700	(9.3)	185	08/01/2026
149	CMSN2511	8.0000 : 1	1,700	2,800	MSN	59,000	81,400	76,500	(6.3)	185	08/01/2026
150	CMWG2509	8.0000 : 1	1,400	2,190	MWG	54,500	72,020	67,900	(5.9)	185	08/01/2026
151	CSTB2513	4.0000 : 1	2,000	2,820	STB	39,000	50,280	47,650	(5.2)	185	08/01/2026
152	CTPB2502	1.8644 : 1	1,400	1,690	TPB	13,051	16,202	14,850	(9.3)	185	08/01/2026
153	CVHM2510	4.0000 : 1	2,600	9,190	VHM	57,500	94,260	87,900	(10.3)	185	08/01/2026
154	CVIC2509	4.0000 : 1	3,000	11,150	VIC	68,000	112,600	108,000	(10.1)	185	08/01/2026
155	CVNM2510	7.7265 : 1	1,600	1,030	VNM	58,915	66,873	59,800	(10.7)	185	08/01/2026
156	CVPB2511	1.9471 : 1	2,000	2,060	VPB	18,011	22,022	20,150	(9.1)	185	08/01/2026
157	CFPT2508	7.9321 : 1	4,900	1,260	FPT	153,685	163,679	126,600	(23.7)	209	03/02/2026
158	CHPG2510	2.4982 : 1	2,400	1,950	HPG	24,149	29,020	26,000	(12.8)	209	03/02/2026
159	CMBB2507	2.0000 : 1	3,000	2,500	MBB	24,000	29,000	26,700	(8.4)	209	03/02/2026
160	CFPT2510	24.7880 : 1	1,000	750	FPT	152,693	171,284	126,600	(27.1)	227	19/02/2026
161	CHDB2505	4.0000 : 1	1,000	670	HDB	27,777	30,457	24,450	(20.6)	227	19/02/2026
162	CHPG2516	3.3309 : 1	1,000	1,100	HPG	27,572	31,236	26,000	(18.9)	227	19/02/2026
163	CMSN2510	10.0000 : 1	1,000	1,070	MSN	83,399	94,099	76,500	(19.0)	227	19/02/2026
164	CMWG2508	10.0000 : 1	1,000	1,000	MWG	72,999	82,999	67,900	(18.4)	227	19/02/2026
165	CSHB2505	1.9270 : 1	1,000	1,470	SHB	13,295	16,128	14,200	(12.1)	227	19/02/2026
166	CSSB2504	4.0000 : 1	1,000	400	SSB	23,123	24,723	19,300	(22.5)	227	19/02/2026
167	CSTB2512	4.0000 : 1	1,100	2,180	STB	45,999	54,719	47,650	(12.9)	227	19/02/2026
168	CVNM2509	7.7265 : 1	1,000	730	VNM	69,537	75,177	59,800	(20.6)	227	19/02/2026
169	CVPB2510	1.9471 : 1	1,100	1,000	VPB	23,040	24,987	20,150	(19.9)	227	19/02/2026
170	CACB2502	1.6712 : 1	2,500	1,610	ACB	23,397	26,088	22,700	(13.6)	258	24/03/2026
171	CFPT2503	9.9152 : 1	2,800	540	FPT	178,473	183,827	126,600	(32.1)	258	24/03/2026
172	CHPG2505	1.6654 : 1	2,600	2,550	HPG	24,982	29,229	26,000	(13.4)	258	24/03/2026
173	CMBB2504	1.7377 : 1	2,300	3,100	MBB	23,459	28,846	26,700	(7.9)	258	24/03/2026
174	CMWG2504	5.0000 : 1	2,900	2,210	MWG	66,000	77,050	67,900	(12.1)	258	24/03/2026
175	CVNM2503	4.7916 : 1	2,600	1,120	VNM	66,123	71,490	59,800	(16.5)	258	24/03/2026
176	CVPB2502	1.9471 : 1	1,900	1,510	VPB	20,444	23,384	20,150	(14.4)	258	24/03/2026
177	CMBB2505	3.0000 : 1	1,540	2,270	MBB	22,800	29,610	26,700	(10.3)	272	07/04/2026
178	CVHM2503	7.0000 : 1	1,480	6,930	VHM	42,000	90,510	87,900	(6.6)	272	07/04/2026
179	CVPB2504	2.9206 : 1	1,460	1,460	VPB	19,471	23,735	20,150	(15.7)	272	07/04/2026
180	CFPT2512	9.9152 : 1	2,800	2,220	FPT	124,931	146,943	126,600	(15.0)	276	09/04/2026
181	CHPG2517	1.6654 : 1	3,000	4,520	HPG	21,234	28,762	26,000	(12.0)	276	09/04/2026
182	CMBB2510	2.0000 : 1	2,800	2,950	MBB	24,500	30,400	26,700	(12.6)	276	09/04/2026
183	CMWG2510	8.0000 : 1	1,600	2,360	MWG	55,000	73,880	67,900	(8.3)	276	09/04/2026
184	CSTB2514	4.0000 : 1	2,200	3,220	STB	39,500	52,380	47,650	(9.0)	276	09/04/2026
185	CVHM2511	4.0000 : 1	3,000	8,900	VHM	58,000	93,600	87,900	(9.7)	276	09/04/2026
186	CVPB2512	1.9471 : 1	2,200	2,210	VPB	18,497	22,800	20,150	(12.2)	276	09/04/2026
187	CVRE2511	2.0000 : 1	2,300	4,900	VRE	21,500	31,300	28,600	(11.7)	276	09/04/2026
188	CFPT2513	12.8897 : 1	1,700	770	FPT	133,855	143,780	126,600	(13.1)	313	18/05/2026
189	CHPG2518	2.4982 : 1	1,700	2,030	HPG	23,316	28,387	26,000	(10.8)	313	18/05/2026

190	CMBB2511	3.0000 : 1	1,800	1,550	MBB	25,000	29,650	26,700	(10.4)	313	18/05/2026
191	CMSN2512	7.0000 : 1	2,200	3,320	MSN	60,000	83,240	76,500	(8.4)	313	18/05/2026
192	CMWG2511	6.0000 : 1	2,400	1,800	MWG	64,000	74,800	67,900	(9.4)	313	18/05/2026
193	CSTB2515	3.0000 : 1	2,900	4,150	STB	40,000	52,450	47,650	(9.1)	313	18/05/2026
194	CTCB2507	3.0000 : 1	2,800	3,240	TCB	28,500	38,220	34,950	(8.5)	313	18/05/2026
195	CTPB2503	2.0000 : 1	1,700	1,770	TPB	13,000	16,540	14,850	(11.2)	313	18/05/2026
196	CVHM2512	4.0000 : 1	2,950	8,600	VHM	58,000	92,400	87,900	(8.5)	313	18/05/2026
197	CVIB2504	2.0000 : 1	1,900	1,590	VIB	19,000	22,180	19,350	(13.7)	313	18/05/2026
198	CVNM2511	6.0000 : 1	2,200	1,870	VNM	55,000	66,220	59,800	(9.8)	313	18/05/2026
199	CVPB2513	2.0000 : 1	2,500	2,200	VPB	18,000	22,400	20,150	(10.6)	313	18/05/2026
200	CVRE2512	2.0000 : 1	2,900	3,730	VRE	23,500	30,960	28,600	(10.7)	313	18/05/2026

Source: Bloomberg, FiinproX, KIS Research

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