true friend KIS Viet Nam Securities Corporation

Covered warrant

18 Aug 2025

Liquidity continued to increase

In 33W25, market liquidity marked the seventh consecutive week of growth. Specifically, the trading volume and value of the CWs market recorded 460.7 million CWs/VND1,097bn, up 13.6%/ 24.3%, respectively, WoW.

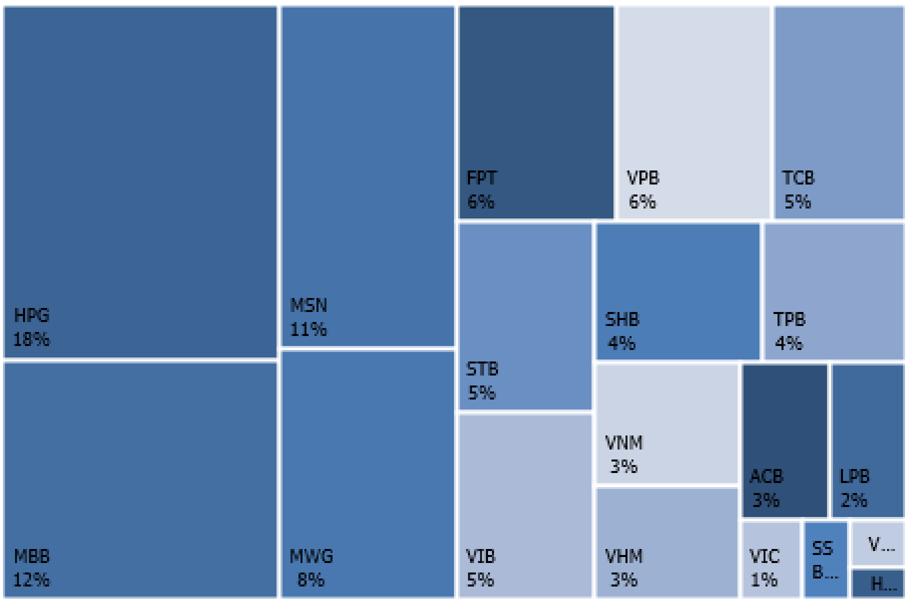
With trading value by an underlying asset, the CWs that HPG and MBB as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as MSN, MWG, FPT, and VCB.

For CWs with a maturity period of over one month, an increase was observed in CLPB2506 (+170.9%), CLPB2507 (+88.40%), and CACB2503 (+84.2%). On the other hand, declines were recorded in CVRE2515 (-39.4%), CVRE2513 (-34.9%), and CVNM2503 (-32.1%).

Over the past week, liquidity maintained its strong upward momentum and remained at elevated levels, indicating no signs of weakening capital inflows. However, the sharp increase in the number of put warrants reflected investors' growing caution as the underlying market entered new highs. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVIC2508, and CVPB2522 being the most notable examples. In contrast, CVHM2520, CVRE2521, and CVHM2519 were assessed to be overvalued, based on a total sample of 259 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	240
Trading volume (mn shares)	460
Trading value (VND bn)	1,097
Increasing CW	122
Decreasing CW	111
Unchanged CW	7

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	259
Undervalued	23
Overvalued	236

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

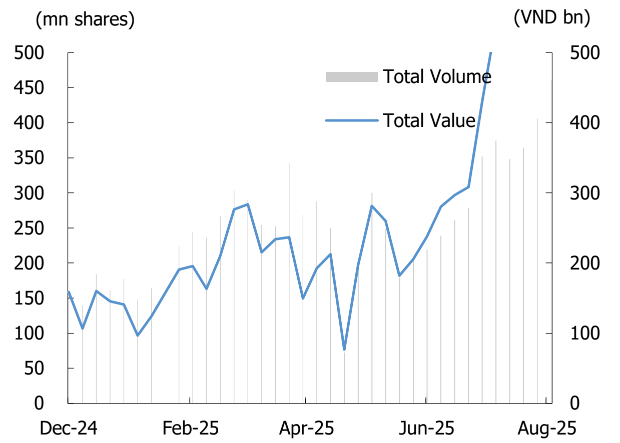
Ticker	MarketPrice	Intrinsic Value	Difference
CVHM2515	5,100	6,754	(1,654)
CVIC2508	10,000	11,568	(1,568)
CVPB2522	2,840	3,867	(1,027)

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



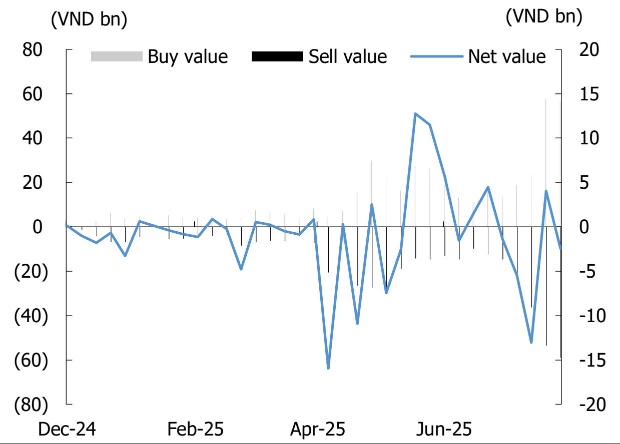
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2406	24/10/2025	1,630	0.0	37.8
CMBB2511	18/05/2026	4,200	50.0	34.7
CMWG2511	18/05/2026	1,970	(17.6)	34.6
CHPG2504	23/10/2025	2,810	12.3	31.4
CMSN2513	10/10/2025	3,920	12.9	30.5
CHPG2518	18/05/2026	2,660	(4.7)	30.1
CVPB2501	23/10/2025	6,210	14.8	26.0
CMBB2407	31/10/2025	8,790	55.6	24.7
CMBB2512	10/10/2025	6,240	70.5	23.3
CVIB2504	18/05/2026	2,660	(5.0)	20.9

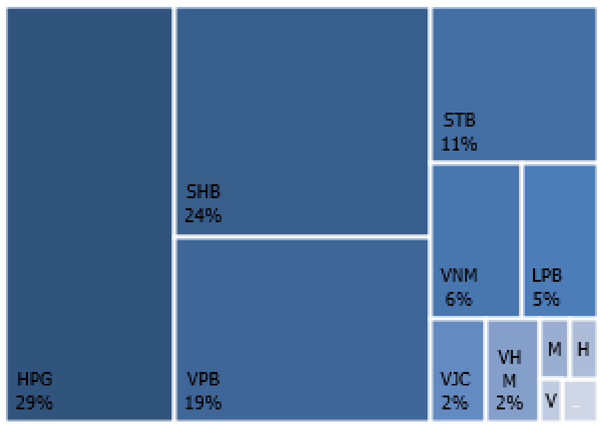
Source: FiinproX, KIS Research

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
CHPG2518	18/05/2026	2,660	(4.7)	9.72	(0.00)	9.72
CVPB2506	02/10/2025	6,200	12.7	4.09	(0.80)	3.29
CVNM2511	18/05/2026	2,020	1.0	1.59	(0.00)	1.59

Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2512	17/09/2025	1,120	(0.8)	1.21	(3.26)	(2.05)
CHPG2514	17/11/2025	1,200	(5.7)	1.89	(3.90)	(2.01)
CSHB2509	01/04/2026	3,900	23.0	0.19	(1.87)	(1.68)

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	136,378.2	30.0%	8	169,760.0	27.8	11,484,000.0
BCM	Becamex IDC Corp.	Real Estate	72,657.0	2.1%				
BID	BIDV	Financials	287,875.8	17.4%				
BVH	Bao Viet Group	Financials	45,875.5	27.1%				
CTG	VietinBank	Financials	263,129.6	26.9%				
FPT	FPT Corp	Information Technology	172,735.6	37.9%	16	107,716.0	68.9	63,274,268.0
GAS	PetroVietnam Gas	Utilities	163,284.3	1.9%				
GVR	Viet Nam Rubber Group	Materials	125,600.0	0.6%				
HDB	HDBank	Financials	108,346.9	17.5%	3	15,170.0	3.5	2,673,749.0
HPG	Hoa Phat Group	Materials	214,913.0	22.1%	25	540,994.0	194.9	94,538,932.0
MBB	MBBank	Financials	227,553.7	23.2%	15	829,550.0	131.5	29,123,175.0
MSN	Masan Group	Consumer Staples	120,155.6	25.4%	15	282,590.0	120.7	42,885,942.0
MWG	Mobile World Investment	Consumer Discretionary	104,231.2	48.6%	13	238,622.0	87.6	41,882,700.0
SHB	SH Bank	Financials	84,760.5	5.5%	8	136,490.0	47.3	14,071,650.0
SSB	SeABank	Financials	58,749.3	0.3%	7	16,080.0	7.4	9,396,040.0
PLX	Petrolimex	Energy	48,917.8	16.6%				
LPB	LPBank	Financials	116,504.0	0.9%	8	106,970.0	24.0	21,082,789.0
SAB	SABECO	Consumer Staples	60,921.7	58.8%				
SSI	SSI Securities Corp.	Financials	72,071.9	39.9%				
STB	Sacombank	Financials	101,613.1	20.4%	20	660,350.0	53.1	11,902,300.0
TCB	Techcombank	Financials	266,442.6	22.5%	11	305,612.0	57.9	17,025,770.0
TPB	TPBank	Financials	51,518.1	24.9%	4	72,400.0	40.6	11,596,901.0
VCB	Vietcombank	Financials	537,269.9	21.9%				
VHM	Vinhomes	Real Estate	386,096.7	10.3%	16	1,085,035.0	32.2	7,038,400.0
VIB	VIBBank	Financials	69,271.5	5.0%	9	193,366.0	51.4	22,249,700.0
VIC	VinGroup	Real Estate	451,956.8	3.9%	8	604,660.0	9.9	1,770,270.0
VJC	Vietjet Air	Industrials	86,138.6	8.2%	3	29,740.0	5.6	2,678,621.0
VNM	Vinamilk	Consumer Staples	127,487.3	48.9%	17	110,514.0	35.2	28,606,241.0
VPB	VPBank	Financials	246,745.0	26.0%	18	1,041,430.0	66.3	12,435,100.0
VRE	Vincom Retail	Real Estate	68,851.2	18.2%	16	414,130.0	25.9	10,736,422.0

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	CHDB2503	4.0000 : 1	1,000	1,630	HDB	25,555	32,075	31,000	(6.0)	35	17/09/2025
2	CHPG2512	3.3309 : 1	1,000	1,120	HPG	24,888	28,619	28,000	(1.6)	35	17/09/2025
3	CMSN2506	10.0000 : 1	1,000	1,080	MSN	75,555	86,355	83,100	(2.6)	35	17/09/2025
4	CSHB2503	1.9270 : 1	1,000	4,750	SHB	12,332	21,485	20,850	(6.6)	35	17/09/2025
5	CSSB2502	4.0000 : 1	1,000	330	SSB	21,234	22,554	20,650	(9.2)	35	17/09/2025
6	CSTB2508	4.0000 : 1	1,000	3,250	STB	40,999	53,999	53,900	0.4	35	17/09/2025
7	CVHM2506	5.0000 : 1	1,000	8,590	VHM	51,111	94,061	94,000	(0.5)	35	17/09/2025
8	CVIC2505	5.0000 : 1	1,000	12,750	VIC	55,555	119,305	118,200	(1.7)	35	17/09/2025
9	CVJC2503	10.0000 : 1	1,000	2,900	VJC	109,999	138,999	145,600	(1.9)	35	17/09/2025
10	CVNM2507	7.7265 : 1	1,000	380	VNM	65,460	68,396	61,000	(10.3)	35	17/09/2025
11	CVPB2508	1.9471 : 1	1,000	5,370	VPB	21,093	31,549	31,100	(4.0)	35	17/09/2025
12	CVRE2507	4.0000 : 1	1,000	2,770	VRE	19,888	30,968	30,300	(3.4)	35	17/09/2025
13	CHPG2502	2.4982 : 1	2,000	2,230	HPG	22,900	28,471	28,000	(1.1)	42	24/09/2025
14	CSTB2502	3.0000 : 1	2,800	6,300	STB	35,500	54,400	53,900	(0.3)	42	24/09/2025
15	CVPB2506	1.9471 : 1	1,200	6,200	VPB	19,666	31,738	31,100	(4.6)	52	02/10/2025
16	CACB2505	2.5068 : 1	1,470	2,050	ACB	21,977	27,116	26,550	(5.6)	55	07/10/2025
17	CMWG2505	5.9149 : 1	1,720	2,060	MWG	60,135	72,320	70,500	(1.5)	55	07/10/2025
18	CSTB2505	3.0000 : 1	1,990	4,700	STB	40,000	54,100	53,900	0.2	55	07/10/2025
19	CVNM2504	5.7949 : 1	1,640	720	VNM	62,778	66,950	61,000	(8.4)	55	07/10/2025
20	CACB2507	1.6712 : 1	2,000	3,510	ACB	20,890	26,756	26,550	(4.3)	60	10/10/2025
21	CFPT2514	8.6247 : 1	2,300	980	FPT	103,495	111,947	101,400	(7.2)	60	10/10/2025
22	CHPG2519	1.6654 : 1	2,100	3,550	HPG	22,483	28,395	28,000	(0.8)	60	10/10/2025
23	CLPB2502	4.6575 : 1	1,100	1,150	LPB	34,466	39,822	39,000	(1.8)	60	10/10/2025
24	CMBB2512	1.5000 : 1	1,800	6,240	MBB	18,750	28,110	28,250	(4.5)	60	10/10/2025
25	CMSN2513	5.0000 : 1	2,200	3,920	MSN	65,000	84,600	83,100	(0.6)	60	10/10/2025
26	CMWG2512	4.9291 : 1	1,900	1,840	MWG	64,078	73,148	70,500	(2.7)	60	10/10/2025
27	CSTB2516	2.0000 : 1	3,000	5,750	STB	43,000	54,500	53,900	(0.5)	60	10/10/2025
28	CTCB2508	2.0000 : 1	2,100	3,240	TCB	32,000	38,480	37,600	(1.9)	60	10/10/2025
29	CVHM2513	5.0000 : 1	1,300	4,350	VHM	74,000	95,750	94,000	(2.3)	60	10/10/2025
30	CVIB2506	1.7565 : 1	1,600	2,800	VIB	15,808	20,726	20,350	(2.5)	60	10/10/2025
31	CVNM2512	4.8291 : 1	1,800	1,010	VNM	58,915	63,792	61,000	(3.9)	60	10/10/2025
32	CVPB2514	1.9471 : 1	1,500	7,140	VPB	17,524	31,426	31,100	(3.6)	60	10/10/2025
33	CVRE2514	2.0000 : 1	1,400	1,100	VRE	30,000	32,200	30,300	(7.0)	60	10/10/2025
34	CHPG2513	3.3309 : 1	1,000	1,160	HPG	25,721	29,585	28,000	(4.8)	66	16/10/2025
35	CMSN2507	10.0000 : 1	1,000	1,010	MSN	77,999	88,099	83,100	(4.5)	66	16/10/2025
36	CSTB2509	4.0000 : 1	1,000	2,940	STB	42,999	54,759	53,900	(1.0)	66	16/10/2025
37	CVHM2507	5.0000 : 1	1,000	8,300	VHM	53,333	94,833	94,000	(1.3)	66	16/10/2025
38	CVIC2506	5.0000 : 1	1,000	12,450	VIC	57,777	120,027	118,200	(2.3)	66	16/10/2025
39	CVRE2508	4.0000 : 1	1,000	2,390	VRE	20,888	30,448	30,300	(1.7)	66	16/10/2025
40	CHPG2508	1.6654 : 1	2,000	3,730	HPG	22,483	28,695	28,000	(1.9)	69	21/10/2025
41	CTCB2506	4.0000 : 1	1,100	3,300	TCB	25,000	38,200	37,600	(1.2)	69	21/10/2025
42	CVRE2505	2.0000 : 1	1,000	6,690	VRE	17,000	30,380	30,300	(1.5)	69	21/10/2025
43	CACB2503	1.6712 : 1	2,100	2,800	ACB	22,562	27,241	26,550	(6.0)	73	23/10/2025
44	CFPT2502	8.6247 : 1	2,400	210	FPT	146,619	148,430	101,400	(30.0)	73	23/10/2025
45	CHPG2504	1.6654 : 1	2,200	2,810	HPG	24,149	28,829	28,000	(2.3)	73	23/10/2025

46	CMBB2503	1.3033 : 1	1,900	8,900	MBB	16,943	28,542	28,250	(6.0)	73	23/10/2025
47	CMSN2503	5.0000 : 1	2,600	2,380	MSN	75,000	86,900	83,100	(3.2)	73	23/10/2025
48	CMWG2503	4.9291 : 1	2,400	2,250	MWG	62,106	73,196	70,500	(2.7)	73	23/10/2025
49	CSTB2504	2.0000 : 1	2,700	8,060	STB	38,000	54,120	53,900	0.2	73	23/10/2025
50	CTCB2503	2.0000 : 1	2,000	6,100	TCB	26,000	38,200	37,600	(1.2)	73	23/10/2025
51	CVHM2502	5.0000 : 1	1,300	9,870	VHM	45,000	94,350	94,000	(0.8)	73	23/10/2025
52	CVIB2502	1.6895 : 1	1,500	1,790	VIB	17,740	20,764	20,350	(2.7)	73	23/10/2025
53	CVIC2502	5.0000 : 1	1,300	14,550	VIC	45,000	117,750	118,200	(0.5)	73	23/10/2025
54	CVNM2502	4.7916 : 1	2,300	760	VNM	63,249	66,891	61,000	(8.3)	73	23/10/2025
55	CVPB2501	1.9471 : 1	1,600	6,210	VPB	19,471	31,562	31,100	(4.1)	73	23/10/2025
56	CVRE2503	2.0000 : 1	1,600	6,160	VRE	18,000	30,320	30,300	(1.3)	73	23/10/2025
57	CHPG2406	3.3309 : 1	1,300	1,630	HPG	23,316	28,745	28,000	(2.0)	74	24/10/2025
58	CFPT2404	12.8473 : 1	2,600	900	FPT	103,635	115,198	101,400	(9.9)	81	31/10/2025
59	CHPG2409	2.4982 : 1	2,300	3,000	HPG	20,818	28,313	28,000	(0.5)	81	31/10/2025
60	CMBB2407	1.3033 : 1	2,600	8,790	MBB	16,943	28,399	28,250	(5.5)	81	31/10/2025
61	CMSN2406	6.0000 : 1	2,700	1,550	MSN	79,000	88,300	83,100	(4.8)	81	31/10/2025
62	CMWG2407	5.9149 : 1	2,200	1,100	MWG	69,007	75,513	70,500	(5.7)	81	31/10/2025
63	CSTB2410	3.0000 : 1	2,200	5,340	STB	38,000	54,020	53,900	0.4	81	31/10/2025
64	CTCB2403	5.0000 : 1	1,200	2,460	TCB	26,000	38,300	37,600	(1.4)	81	31/10/2025
65	CVHM2408	4.0000 : 1	2,600	14,750	VHM	38,000	97,000	94,000	(3.5)	81	31/10/2025
66	CVIB2407	1.6895 : 1	2,400	3,080	VIB	15,205	20,409	20,350	(1.0)	81	31/10/2025
67	CVNM2407	5.7499 : 1	2,500	630	VNM	65,165	68,787	61,000	(10.9)	81	31/10/2025
68	CVPB2409	1.9471 : 1	1,800	5,140	VPB	21,418	31,426	31,100	(3.6)	81	31/10/2025
69	CVRE2407	2.0000 : 1	2,500	7,920	VRE	16,000	31,840	30,300	(6.0)	81	31/10/2025
70	CFPT2509	21.5616 : 1	1,000	540	FPT	120,744	132,387	101,400	(21.6)	96	17/11/2025
71	CHDB2504	4.0000 : 1	1,000	1,670	HDB	26,666	33,346	31,000	(9.6)	96	17/11/2025
72	CHPG2514	3.3309 : 1	1,000	1,200	HPG	26,369	30,366	28,000	(7.3)	96	17/11/2025
73	CMSN2508	10.0000 : 1	1,000	1,140	MSN	79,777	91,177	83,100	(7.8)	96	17/11/2025
74	CMWG2507	9.8582 : 1	1,000	1,090	MWG	65,720	76,465	70,500	(6.9)	96	17/11/2025
75	CSHB2504	1.9270 : 1	1,000	4,480	SHB	12,910	21,543	20,850	(6.8)	96	17/11/2025
76	CSSB2503	4.0000 : 1	1,000	350	SSB	22,345	23,745	20,650	(13.7)	96	17/11/2025
77	CSTB2510	4.0000 : 1	1,000	2,870	STB	43,999	55,479	53,900	(2.3)	96	17/11/2025
78	CVHM2508	5.0000 : 1	1,000	8,260	VHM	54,444	95,744	94,000	(2.3)	96	17/11/2025
79	CVIC2507	5.0000 : 1	1,000	13,000	VIC	58,888	123,888	118,200	(5.4)	96	17/11/2025
80	CVNM2508	7.7265 : 1	1,000	450	VNM	67,606	71,083	61,000	(13.7)	96	17/11/2025
81	CVPB2509	1.9471 : 1	1,100	4,920	VPB	22,066	31,646	31,100	(4.3)	96	17/11/2025
82	CVRE2509	4.0000 : 1	1,000	2,470	VRE	21,555	31,435	30,300	(4.8)	96	17/11/2025
83	CHPG2526	4.0000 : 1	1,000	1,130	HPG	27,111	31,631	28,000	(11.0)	110	01/12/2025
84	CLPB2504	4.0000 : 1	1,100	1,930	LPB	35,656	43,376	39,000	(9.9)	110	01/12/2025
85	CMSN2517	10.0000 : 1	1,000	1,310	MSN	86,688	99,788	83,100	(15.7)	110	01/12/2025
86	CSHB2507	2.0000 : 1	1,000	3,810	SHB	14,666	22,286	20,850	(9.9)	110	01/12/2025
87	CSSB2505	2.0000 : 1	1,000	1,210	SSB	20,222	22,642	20,650	(9.5)	110	01/12/2025
88	CSTB2522	5.0000 : 1	1,000	1,660	STB	54,567	62,867	53,900	(13.8)	110	01/12/2025
89	CVHM2517	5.0000 : 1	1,100	3,550	VHM	88,888	106,638	94,000	(12.2)	110	01/12/2025
90	CVIB2509	3.5130 : 1	1,000	1,120	VIB	18,388	22,323	20,350	(9.5)	110	01/12/2025
91	CVIC2510	8.0000 : 1	1,100	2,530	VIC	109,999	130,239	118,200	(10.0)	110	01/12/2025
92	CVJC2504	20.0000 : 1	1,000	2,360	VJC	97,979	145,179	145,600	(6.1)	110	01/12/2025
93	CVNM2516	8.0000 : 1	1,000	780	VNM	63,999	70,239	61,000	(12.7)	110	01/12/2025

94	CVPB2517	4.0000 : 1	1,000	3,230	VPB	19,999	32,919	31,100	(8.0)	110	01/12/2025
95	CVRE2517	2.0000 : 1	1,100	2,620	VRE	27,999	33,239	30,300	(10.0)	110	01/12/2025
96	CTCB2513	5.0000 : 1	1,100	1,240	TCB	41,888	48,088	37,600	(21.5)	112	03/12/2025
97	CHPG2521	3.3309 : 1	1,200	1,740	HPG	23,316	29,112	28,000	(3.3)	118	09/12/2025
98	CSHB2506	2.0000 : 1	1,400	3,670	SHB	14,200	21,540	20,850	(6.8)	118	09/12/2025
99	CSTB2518	4.0000 : 1	1,300	2,860	STB	44,000	55,440	53,900	(2.2)	118	09/12/2025
100	CACB2508	1.6712 : 1	2,100	3,340	ACB	21,726	27,308	26,550	(6.2)	122	11/12/2025
101	CFPT2515	8.6247 : 1	2,500	940	FPT	106,945	115,052	101,400	(9.7)	122	11/12/2025
102	CHPG2520	1.6654 : 1	2,200	3,470	HPG	23,316	29,095	28,000	(3.2)	122	11/12/2025
103	CLPB2501	4.6575 : 1	1,200	1,270	LPB	36,329	42,244	39,000	(7.5)	122	11/12/2025
104	CMBB2513	1.5000 : 1	1,900	6,240	MBB	19,500	28,860	28,250	(7.0)	122	11/12/2025
105	CMSN2514	5.0000 : 1	2,300	4,200	MSN	68,000	89,000	83,100	(5.5)	122	11/12/2025
106	CMWG2513	4.9291 : 1	2,200	1,900	MWG	66,050	75,415	70,500	(5.6)	122	11/12/2025
107	CSTB2517	2.0000 : 1	3,400	5,190	STB	45,000	55,380	53,900	(2.1)	122	11/12/2025
108	CTCB2509	2.0000 : 1	2,300	2,990	TCB	34,000	39,980	37,600	(5.6)	122	11/12/2025
109	CVHM2514	5.0000 : 1	1,600	5,010	VHM	72,000	97,050	94,000	(3.6)	122	11/12/2025
110	CVIB2505	1.7565 : 1	1,600	2,480	VIB	16,687	21,043	20,350	(4.0)	122	11/12/2025
111	CVNM2513	4.8291 : 1	1,900	1,140	VNM	60,846	66,351	61,000	(7.6)	122	11/12/2025
112	CVPB2515	1.9471 : 1	1,600	6,950	VPB	18,497	32,029	31,100	(5.5)	122	11/12/2025
113	CVRE2513	2.0000 : 1	1,600	1,610	VRE	30,000	33,220	30,300	(9.9)	122	11/12/2025
114	CHPG2515	3.3309 : 1	1,000	1,200	HPG	26,832	30,829	28,000	(8.7)	126	17/12/2025
115	CMSN2509	10.0000 : 1	1,000	1,150	MSN	81,999	93,499	83,100	(10.1)	126	17/12/2025
116	CSTB2511	4.0000 : 1	1,000	3,230	STB	44,999	57,919	53,900	(6.4)	126	17/12/2025
117	CVHM2509	5.0000 : 1	1,000	8,220	VHM	56,666	97,766	94,000	(4.3)	126	17/12/2025
118	CVIC2508	5.0000 : 1	1,000	10,000	VIC	60,999	110,999	118,200	5.6	126	17/12/2025
119	CVRE2510	4.0000 : 1	1,000	2,220	VRE	22,111	30,991	30,300	(3.4)	126	17/12/2025
120	CMBB2514	2.2500 : 1	2,100	5,000	MBB	18,000	29,250	28,250	(8.2)	130	19/12/2025
121	CMSN2515	8.0000 : 1	2,400	2,840	MSN	64,000	86,720	83,100	(3.0)	130	19/12/2025
122	CMWG2514	4.9291 : 1	2,650	3,000	MWG	63,092	77,879	70,500	(8.6)	130	19/12/2025
123	CTCB2510	3.0000 : 1	2,800	3,040	TCB	31,000	40,120	37,600	(5.9)	130	19/12/2025
124	CTPB2504	2.0000 : 1	1,800	3,300	TPB	13,000	19,600	19,500	(0.9)	130	19/12/2025
125	CVHM2515	5.0000 : 1	4,000	5,100	VHM	61,000	86,500	94,000	8.2	130	19/12/2025
126	CVIB2507	1.7565 : 1	2,400	2,300	VIB	14,930	18,970	20,350	6.5	130	19/12/2025
127	CVRE2515	2.0000 : 1	3,000	2,600	VRE	24,000	29,200	30,300	2.5	130	19/12/2025
128	CLPB2505	4.0000 : 1	1,100	2,330	LPB	36,688	46,008	39,000	(15.0)	143	02/01/2026
129	CFPT2505	8.6247 : 1	2,730	600	FPT	136,269	141,444	101,400	(26.6)	147	07/01/2026
130	CHPG2506	3.3309 : 1	1,220	1,920	HPG	23,150	29,545	28,000	(4.7)	147	07/01/2026
131	CTCB2504	6.0000 : 1	1,100	2,600	TCB	24,500	40,100	37,600	(5.8)	147	07/01/2026
132	CFPT2511	8.6247 : 1	2,400	1,120	FPT	106,945	116,605	101,400	(10.9)	150	08/01/2026
133	CMBB2509	1.5000 : 1	2,400	6,230	MBB	18,375	27,720	28,250	(3.2)	150	08/01/2026
134	CMSN2511	8.0000 : 1	1,700	3,530	MSN	59,000	87,240	83,100	(3.6)	150	08/01/2026
135	CMWG2509	7.8865 : 1	1,400	2,460	MWG	53,727	73,128	70,500	(2.6)	150	08/01/2026
136	CSTB2513	4.0000 : 1	2,000	3,970	STB	39,000	54,880	53,900	(1.2)	150	08/01/2026
137	CTPB2502	1.8644 : 1	1,400	3,650	TPB	13,051	19,856	19,500	(2.1)	150	08/01/2026
138	CVHM2510	4.0000 : 1	2,600	9,680	VHM	57,500	96,220	94,000	(2.7)	150	08/01/2026
139	CVIC2509	4.0000 : 1	3,000	13,270	VIC	68,000	121,080	118,200	(3.2)	150	08/01/2026
140	CVNM2510	7.7265 : 1	1,600	1,050	VNM	58,915	67,028	61,000	(8.5)	150	08/01/2026
141	CVPB2511	1.9471 : 1	2,000	7,170	VPB	18,011	31,972	31,100	(5.3)	150	08/01/2026

142	CACB2509	3.0000 : 1	1,800	2,300	ACB	20,500	27,400	26,550	(6.5)	161	21/01/2026
143	CFPT2516	8.6984 : 1	2,400	1,580	FPT	102,641	116,384	101,400	(10.8)	161	21/01/2026
144	CVNM2514	8.0000 : 1	1,700	1,270	VNM	56,000	66,160	61,000	(7.3)	161	21/01/2026
145	CLPB2506	5.0000 : 1	1,100	1,790	LPB	37,399	46,349	39,000	(15.7)	172	30/01/2026
146	CSHB2508	2.0000 : 1	1,000	3,730	SHB	14,888	22,348	20,850	(10.2)	172	30/01/2026
147	CSSB2506	2.0000 : 1	1,000	1,400	SSB	20,555	23,355	20,650	(12.3)	172	30/01/2026
148	CVNM2517	10.0000 : 1	1,000	590	VNM	66,888	72,788	61,000	(15.8)	172	30/01/2026
149	CVPB2518	4.0000 : 1	1,000	3,010	VPB	20,999	33,039	31,100	(8.4)	172	30/01/2026
150	CFPT2508	6.8997 : 1	4,900	610	FPT	133,682	137,891	101,400	(24.7)	174	03/02/2026
151	CHPG2510	2.4982 : 1	2,400	2,380	HPG	24,149	30,095	28,000	(6.4)	174	03/02/2026
152	CMBB2507	1.5000 : 1	3,000	7,400	MBB	18,000	29,100	28,250	(7.8)	174	03/02/2026
153	CFPT2519	6.9587 : 1	1,500	690	FPT	122,648	127,450	101,400	(18.5)	192	19/02/2026
154	CHPG2528	2.0000 : 1	1,100	1,130	HPG	30,000	32,260	28,000	(12.7)	192	19/02/2026
155	CMBB2518	1.5000 : 1	1,400	4,620	MBB	21,750	28,680	28,250	(6.4)	192	19/02/2026
156	CFPT2510	21.5616 : 1	1,000	600	FPT	132,819	145,756	101,400	(28.8)	192	19/02/2026
157	CHDB2505	4.0000 : 1	1,000	1,800	HDB	27,777	34,977	31,000	(13.8)	192	19/02/2026
158	CHPG2516	3.3309 : 1	1,000	1,280	HPG	27,572	31,836	28,000	(11.5)	192	19/02/2026
159	CMSN2510	10.0000 : 1	1,000	1,320	MSN	83,399	96,599	83,100	(12.9)	192	19/02/2026
160	CMWG2508	9.8582 : 1	1,000	1,190	MWG	71,964	83,695	70,500	(14.9)	192	19/02/2026
161	CSHB2505	1.9270 : 1	1,000	4,390	SHB	13,295	21,755	20,850	(7.7)	192	19/02/2026
162	CSSB2504	4.0000 : 1	1,000	440	SSB	23,123	24,883	20,650	(17.7)	192	19/02/2026
163	CSTB2512	4.0000 : 1	1,100	3,010	STB	45,999	58,039	53,900	(6.6)	192	19/02/2026
164	CVNM2509	7.7265 : 1	1,000	690	VNM	69,537	74,868	61,000	(18.1)	192	19/02/2026
165	CVPB2510	1.9471 : 1	1,100	4,720	VPB	23,040	32,230	31,100	(6.1)	192	19/02/2026
166	CLPB2507	5.0000 : 1	1,100	1,980	LPB	37,979	47,879	39,000	(18.4)	200	27/02/2026
167	CTPB2505	4.0000 : 1	1,000	1,700	TPB	15,678	22,478	19,500	(13.6)	200	27/02/2026
168	CVIB2510	3.5130 : 1	1,000	1,100	VIB	19,223	23,087	20,350	(12.5)	200	27/02/2026
169	CVJC2505	20.0000 : 1	1,000	2,320	VJC	106,868	153,268	145,600	(11.0)	200	27/02/2026
170	CHPG2522	2.4982 : 1	2,300	3,200	HPG	21,651	29,645	28,000	(5.0)	220	19/03/2026
171	CMBB2515	2.2500 : 1	1,750	3,800	MBB	20,250	28,800	28,250	(6.8)	220	19/03/2026
172	CSTB2520	3.0000 : 1	3,300	3,140	STB	48,000	57,420	53,900	(5.6)	220	19/03/2026
173	CTCB2511	3.0000 : 1	2,200	2,250	TCB	35,000	41,750	37,600	(9.6)	220	19/03/2026
174	CACB2502	1.6712 : 1	2,500	3,040	ACB	23,397	28,477	26,550	(10.1)	223	24/03/2026
175	CFPT2503	8.6247 : 1	2,800	520	FPT	155,243	159,728	101,400	(35.0)	223	24/03/2026
176	CHPG2505	1.6654 : 1	2,600	3,200	HPG	24,982	30,311	28,000	(7.1)	223	24/03/2026
177	CMBB2504	1.3033 : 1	2,300	8,990	MBB	17,594	29,311	28,250	(8.4)	223	24/03/2026
178	CMWG2504	4.9291 : 1	2,900	2,360	MWG	65,064	76,697	70,500	(7.2)	223	24/03/2026
179	CVNM2503	4.7916 : 1	2,600	1,110	VNM	66,123	71,442	61,000	(14.2)	223	24/03/2026
180	CVPB2502	1.9471 : 1	1,900	5,910	VPB	20,444	31,951	31,100	(5.2)	223	24/03/2026
181	CLPB2508	8.0000 : 1	1,100	940	LPB	38,688	46,208	39,000	(15.4)	231	01/04/2026
182	CSHB2509	2.0000 : 1	1,100	3,900	SHB	15,222	23,022	20,850	(12.8)	231	01/04/2026
183	CSSB2507	4.0000 : 1	1,000	860	SSB	20,999	24,439	20,650	(16.2)	231	01/04/2026
184	CVNM2518	10.0000 : 1	1,000	830	VNM	68,111	76,411	61,000	(19.7)	231	01/04/2026
185	CVPB2519	4.0000 : 1	1,000	2,960	VPB	21,888	33,728	31,100	(10.2)	231	01/04/2026
186	CMBB2505	2.2500 : 1	1,540	5,160	MBB	17,100	28,710	28,250	(6.5)	237	07/04/2026
187	CVHM2503	7.0000 : 1	1,480	7,450	VHM	42,000	94,150	94,000	(0.6)	237	07/04/2026
188	CVPB2504	2.9206 : 1	1,460	4,370	VPB	19,471	32,234	31,100	(6.1)	237	07/04/2026
189	CFPT2512	8.6247 : 1	2,800	1,520	FPT	108,670	121,780	101,400	(14.7)	241	09/04/2026

190	CHPG2517	1.6654 : 1	3,000	5,090	HPG	21,234	29,711	28,000	(5.2)	241	09/04/2026
191	CMBB2510	1.5000 : 1	2,800	7,460	MBB	18,375	29,565	28,250	(9.2)	241	09/04/2026
192	CMWG2510	7.8865 : 1	1,600	2,650	MWG	54,220	75,119	70,500	(5.2)	241	09/04/2026
193	CSTB2514	4.0000 : 1	2,200	4,260	STB	39,500	56,540	53,900	(4.1)	241	09/04/2026
194	CVHM2511	4.0000 : 1	3,000	10,140	VHM	58,000	98,560	94,000	(5.1)	241	09/04/2026
195	CVPB2512	1.9471 : 1	2,200	7,360	VPB	18,497	32,828	31,100	(7.8)	241	09/04/2026
196	CVRE2511	2.0000 : 1	2,300	5,240	VRE	21,500	31,980	30,300	(6.4)	241	09/04/2026
197	CHPG2527	4.0000 : 1	1,000	1,770	HPG	27,444	34,524	28,000	(18.4)	262	30/04/2026
198	CMSN2518	10.0000 : 1	1,100	1,900	MSN	89,999	108,999	83,100	(22.8)	262	30/04/2026
199	CSHB2510	2.0000 : 1	1,100	3,800	SHB	15,444	23,044	20,850	(12.9)	262	30/04/2026
200	CSSB2508	4.0000 : 1	1,000	800	SSB	21,666	24,866	20,650	(17.6)	262	30/04/2026
201	CSTB2523	8.0000 : 1	1,100	1,480	STB	56,868	68,708	53,900	(21.1)	262	30/04/2026
202	CVHM2518	8.0000 : 1	1,100	3,110	VHM	90,999	115,879	94,000	(19.2)	262	30/04/2026
203	CVIC2511	8.0000 : 1	1,100	3,550	VIC	113,979	142,379	118,200	(17.7)	262	30/04/2026
204	CVNM2519	10.0000 : 1	1,100	800	VNM	68,999	76,999	61,000	(20.4)	262	30/04/2026
205	CVPB2520	4.0000 : 1	1,000	2,920	VPB	22,222	33,902	31,100	(10.7)	262	30/04/2026
206	CVRE2518	4.0000 : 1	1,100	1,780	VRE	28,999	36,119	30,300	(17.1)	262	30/04/2026
207	CFPT2513	11.2120 : 1	1,700	780	FPT	116,433	125,178	101,400	(17.0)	278	18/05/2026
208	CHPG2518	2.4982 : 1	1,700	2,660	HPG	23,316	29,961	28,000	(6.0)	278	18/05/2026
209	CMBB2511	2.2500 : 1	1,800	4,200	MBB	18,750	28,200	28,250	(4.8)	278	18/05/2026
210	CMSN2512	7.0000 : 1	2,200	4,030	MSN	60,000	88,210	83,100	(4.7)	278	18/05/2026
211	CMWG2511	5.9149 : 1	2,400	1,970	MWG	63,092	74,744	70,500	(4.7)	278	18/05/2026
212	CSTB2515	3.0000 : 1	2,900	5,420	STB	40,000	56,260	53,900	(3.6)	278	18/05/2026
213	CTCB2507	3.0000 : 1	2,800	3,820	TCB	28,500	39,960	37,600	(5.5)	278	18/05/2026
214	CTPB2503	2.0000 : 1	1,700	3,500	TPB	13,000	20,000	19,500	(2.9)	278	18/05/2026
215	CVHM2512	4.0000 : 1	2,950	10,700	VHM	58,000	100,800	94,000	(7.2)	278	18/05/2026
216	CVIB2504	1.7565 : 1	1,900	2,660	VIB	16,687	21,359	20,350	(5.4)	278	18/05/2026
217	CVNM2511	6.0000 : 1	2,200	2,020	VNM	55,000	67,120	61,000	(8.6)	278	18/05/2026
218	CVPB2513	2.0000 : 1	2,500	6,960	VPB	18,000	31,920	31,100	(5.1)	278	18/05/2026
219	CVRE2512	2.0000 : 1	2,900	4,340	VRE	23,500	32,180	30,300	(7.0)	278	18/05/2026
220	CVRE2519	4.0000 : 1	1,100	1,790	VRE	29,999	37,159	30,300	(19.5)	292	01/06/2026
221	CACB2510	2.0000 : 1	1,800	3,180	ACB	22,500	28,860	26,550	(11.3)	312	19/06/2026
222	CFPT2517	8.6984 : 1	2,300	1,790	FPT	106,990	122,560	101,400	(15.3)	312	19/06/2026
223	CHPG2524	1.6654 : 1	2,500	4,240	HPG	23,733	30,794	28,000	(8.6)	312	19/06/2026
224	CLPB2503	4.0000 : 1	1,600	2,290	LPB	35,000	44,160	39,000	(11.5)	312	19/06/2026
225	CMBB2516	1.5000 : 1	2,200	6,620	MBB	19,875	29,805	28,250	(9.9)	312	19/06/2026
226	CMSN2516	4.0000 : 1	3,300	5,520	MSN	72,000	94,080	83,100	(10.6)	312	19/06/2026
227	CMWG2515	3.9433 : 1	3,100	3,520	MWG	67,035	80,915	70,500	(12.0)	312	19/06/2026
228	CSTB2521	4.0000 : 1	2,200	2,690	STB	50,000	60,760	53,900	(10.8)	312	19/06/2026
229	CTCB2512	2.0000 : 1	2,800	3,430	TCB	37,000	43,860	37,600	(13.9)	312	19/06/2026
230	CVHM2516	4.0000 : 1	3,400	6,560	VHM	79,000	105,240	94,000	(11.1)	312	19/06/2026
231	CVIB2508	1.7565 : 1	1,500	2,970	VIB	16,687	21,904	20,350	(7.8)	312	19/06/2026
232	CVNM2515	4.0000 : 1	2,300	2,380	VNM	60,000	69,520	61,000	(11.8)	312	19/06/2026
233	CVPB2516	2.0000 : 1	1,700	6,490	VPB	20,000	32,980	31,100	(8.2)	312	19/06/2026
234	CVRE2516	2.0000 : 1	2,800	3,850	VRE	26,000	33,700	30,300	(11.2)	312	19/06/2026
235	CHPG2523	2.4982 : 1	2,000	2,700	HPG	24,149	30,894	28,000	(8.9)	312	19/06/2026
236	CSTB2519	3.0000 : 1	3,000	3,090	STB	51,000	60,270	53,900	(10.0)	312	19/06/2026
237	CACB2511	2.0000 : 1	2,000	3,350	ACB	23,000	29,700	26,550	(13.8)	404	21/09/2026

238	CFPT2518	8.6984 : 1	2,600	2,140	FPT	106,990	125,605	101,400	(17.3)	404	21/09/2026
239	CHPG2525	1.6654 : 1	2,800	4,510	HPG	24,149	31,660	28,000	(11.1)	404	21/09/2026
240	CMBB2517	1.5000 : 1	2,400	6,770	MBB	20,250	30,405	28,250	(11.7)	404	21/09/2026

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).