Covered warrant

25 Aug 2025

Liquidity cooled down

In 34W25, market liquidity recorded a slight decline. Specifically, the trading volume and value of the CWs market recorded 422.0 million CWs/VND1,142bn, down 8.4%/ up 4.1%, WoW.

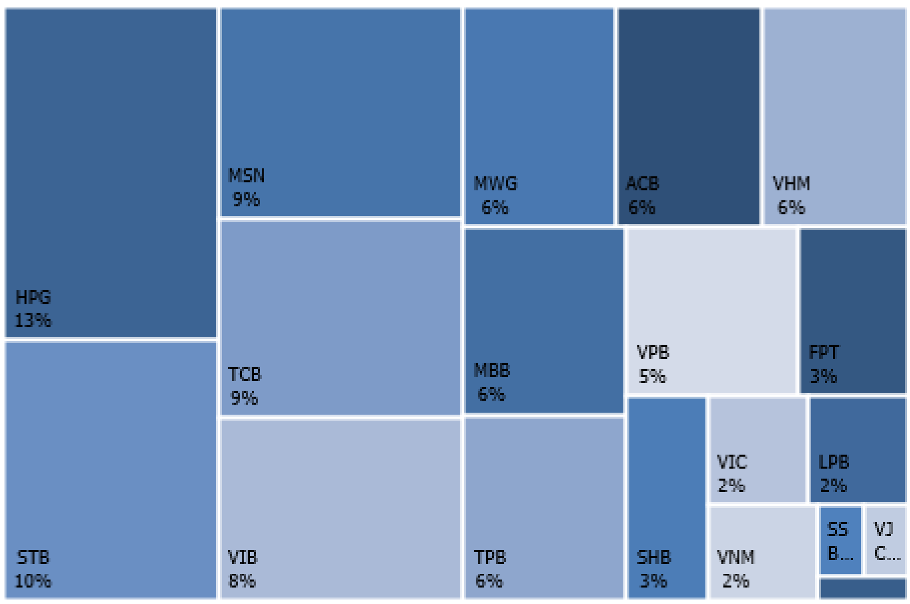
With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 23% of total trading volume. Following them were warrants based on stocks such as MSN, TCB, VIB, MWG, MBB, and TPB.

For CWs with a maturity period of over one month, an increase was observed in CSSB2504 (+204.9%), CLPB2508 (+191.0%), and CSSB2503 (+129.4%). On the other hand, declines were recorded in CHPG2516 (-46.8%), CHPG2505 (-41.4%), and CVPB2522 (-41.2%).

During the week, the covered warrant market showed signs of stagnation as trading inflows softened. Nevertheless, a positive signal remained as the number of rising warrants continued to outnumber the declining ones. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVPB2521, 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	259
Trading volume (mn shares)	422
Trading value (VND bn)	1,142
Increasing CW	141
Decreasing CW	116
Unchanged CW	2

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	259
Undervalued	18
Overvalued	241

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVHM2515	4,010	7,552	(3,542)
CVPB2521	2,300	4,839	(2,539)
CVPB2522	3,910	6,134	(2,224)

Source: FiinproX, KIS Research
Notes: As of the end of the latest Friday session

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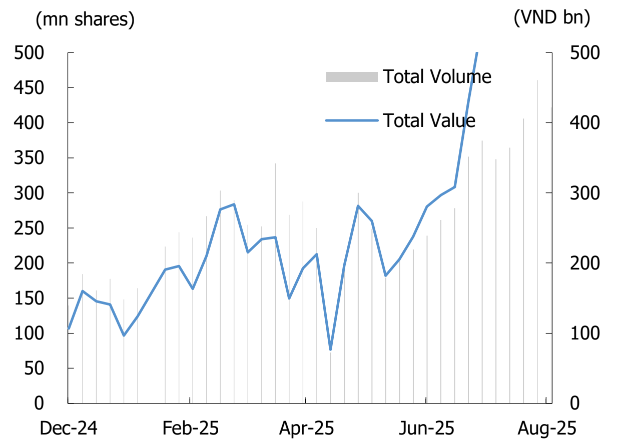
Figure 2. CW trading value and volume



Source: FiinproX, KIS Research

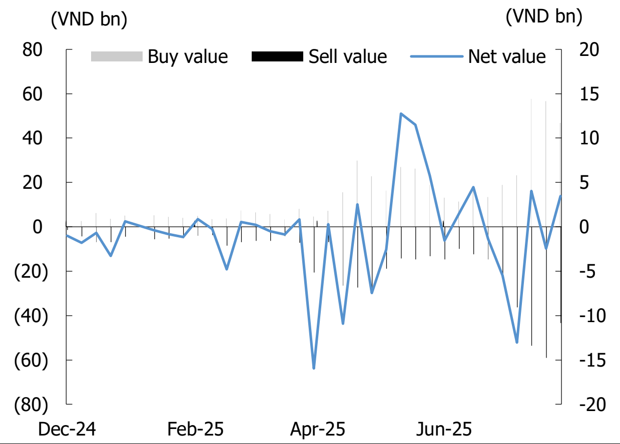
Table 4. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CVIB2504	18/05/2026	4,390	67.6	39.7
CHPG2518	18/05/2026	2,320	(16.5)	36.1
CVHM2513	10/10/2025	5,150	44.6	34.6
CSTB2515	18/05/2026	7,000	35.9	32.6
CTPB2502	08/01/2026	4,700	13.0	31.5
CTPB2503	18/05/2026	4,450	12.7	27.2
CVIB2502	23/10/2025	3,850	122.5	26.9
CACB2503	23/10/2025	3,860	30.4	26.4
CTCB2507	18/05/2026	4,250	9.0	26.0
CMSN2513	10/10/2025	3,300	(17.7)	23.3

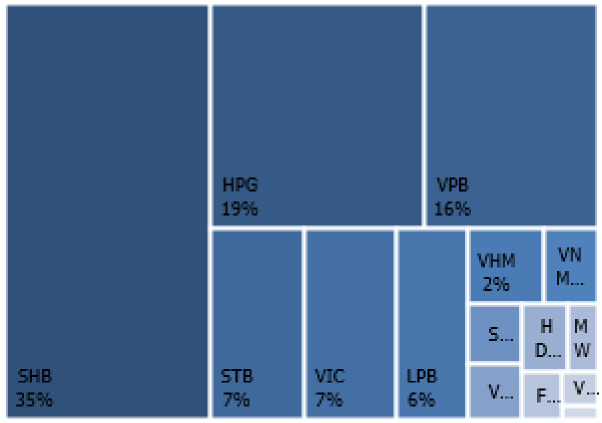
Source: FiinproX, KIS Research

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	2,320	(16.5)	5.02	(0.00)	5.02
CVPB2506	02/10/2025	8,700	38.5	4.52	(0.07)	4.45
CSHB2510	30/04/2026	3,290	(14.5)	3.67	(1.42)	2.25

Source: FiinproX, KIS Research

Table 6. Top 3 foreign net sells

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CMSN2507	16/10/2025	840	16.8	0.43	(2.91)	(2.48)
CSHB2508	30/01/2026	3,150	(18.8)	0.42	(2.72)	(2.30)
CHPG2512	17/09/2025	700	(23.9)	1.12	(2.53)	(1.41)

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	143,055.9	30.0%	8	223,280.0	66.8	18,333,950.0
BCM	Becamex IDC Corp.	Real Estate	68,827.5	2.2%				
BID	BIDV	Financials	303,673.9	17.4%				
BVH	Bao Viet Group	Financials	42,386.6	27.2%				
CTG	VietinBank	Financials	273,332.6	26.8%				
FPT	FPT Corp	Information Technology	168,647.2	37.2%	18	85,688.0	38.0	41,053,380.0
GAS	PetroVietnam Gas	Utilities	159,301.8	1.8%				
GVR	Viet Nam Rubber Group	Materials	118,000.0	0.6%				
HDB	HDBank	Financials	113,065.2	17.4%	3	15,840.0	4.3	2,507,307.0
HPG	Hoa Phat Group	Materials	199,562.1	21.5%	29	338,268.0	147.3	77,848,293.0
MBB	MBBank	Financials	216,679.5	22.9%	15	656,640.0	63.2	11,482,528.0
MSN	Masan Group	Consumer Staples	117,119.2	25.2%	15	229,600.0	107.6	40,109,418.0
MWG	Mobile World Investment	Consumer Discretionary	103,935.5	48.0%	16	211,948.0	69.7	38,189,441.0
SHB	SH Bank	Financials	79,241.9	5.1%	8	113,110.0	33.9	8,815,340.0
SSB	SeABank	Financials	62,874.5	0.3%	7	29,000.0	7.1	8,462,067.0
PLX	Petrolimex	Energy	45,677.8	16.5%				
LPB	LPBank	Financials	140,402.3	0.9%	8	214,070.0	22.6	11,906,986.0
SAB	SABECO	Consumer Staples	58,741.4	58.8%				
SSI	SSI Securities Corp.	Financials	70,494.4	39.9%				
STB	Sacombank	Financials	104,629.5	20.2%	22	678,990.0	115.4	26,300,668.0
TCB	Techcombank	Financials	276,363.4	22.5%	11	318,025.0	100.3	27,671,333.0
TPB	TPBank	Financials	57,066.3	24.7%	5	92,805.0	62.6	14,736,300.0
VCB	Vietcombank	Financials	539,776.6	21.9%				
VHM	Vinhomes	Real Estate	402,937.1	10.2%	18	1,069,630.0	66.7	14,120,600.0
VIB	VIBBank	Financials	80,334.5	5.0%	9	290,004.0	92.4	28,647,674.0
VIC	VinGroup	Real Estate	478,159.2	3.9%	8	673,170.0	22.9	2,950,124.0
VJC	Vietjet Air	Industrials	82,825.6	8.0%	3	30,780.0	6.7	2,579,900.0
VNM	Vinamilk	Consumer Staples	122,680.4	48.8%	18	85,004.0	21.8	22,437,937.0
VPB	VPBank	Financials	285,224.6	25.7%	20	1,210,135.0	59.3	7,430,300.0
VRE	Vincom Retail	Real Estate	68,169.6	18.0%	18	275,470.0	25.8	11,476,000.0

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	1,500	HDB	25,555	31,555	32,350	2.9	25	17/09/2025
2	CHPG2512	3.3309 : 1	1,000	700	HPG	24,888	27,220	26,000	(0.8)	25	17/09/2025
3	CMSN2506	10.0000 : 1	1,000	780	MSN	75,555	83,355	81,000	(0.4)	25	17/09/2025
4	CSHB2503	1.7052 : 1	1,000	3,710	SHB	10,912	17,238	17,250	4.2	25	17/09/2025
5	CSSB2502	4.0000 : 1	1,000	780	SSB	21,234	24,354	22,100	(10.0)	25	17/09/2025
6	CSTB2508	4.0000 : 1	1,000	3,950	STB	40,999	56,799	55,500	(2.8)	25	17/09/2025
7	CVHM2506	5.0000 : 1	1,000	9,560	VHM	51,111	98,911	98,100	(1.1)	25	17/09/2025
8	CVIC2505	5.0000 : 1	1,000	14,000	VIC	55,555	125,555	124,100	(1.9)	25	17/09/2025
9	CVJC2503	10.0000 : 1	1,000	3,010	VJC	109,999	140,099	140,000	2.2	25	17/09/2025
10	CVNM2507	7.7265 : 1	1,000	290	VNM	65,460	67,701	58,700	(12.0)	25	17/09/2025
11	CVPB2508	1.9471 : 1	1,000	7,800	VPB	21,093	36,280	35,950	(0.1)	25	17/09/2025
12	CVRE2507	4.0000 : 1	1,000	2,460	VRE	19,888	29,728	30,000	1.2	25	17/09/2025
13	CHPG2502	2.4982 : 1	2,000	1,650	HPG	22,900	27,022	26,000	(0.1)	32	24/09/2025
14	CSTB2502	3.0000 : 1	2,800	6,450	STB	35,500	54,850	55,500	0.7	32	24/09/2025
15	CVPB2506	1.9471 : 1	1,200	8,700	VPB	19,666	36,606	35,950	(0.9)	42	02/10/2025
16	CACB2505	2.5068 : 1	1,470	2,590	ACB	21,977	28,470	27,850	(0.5)	45	07/10/2025
17	CMWG2505	5.9149 : 1	1,720	2,020	MWG	60,135	72,083	70,300	(3.2)	45	07/10/2025
18	CSTB2505	3.0000 : 1	1,990	5,730	STB	40,000	57,190	55,500	(3.4)	45	07/10/2025
19	CVNM2504	5.7949 : 1	1,640	510	VNM	62,778	65,733	58,700	(9.3)	45	07/10/2025
20	CACB2507	1.6712 : 1	2,000	4,740	ACB	20,890	28,811	27,850	(1.7)	50	10/10/2025
21	CFPT2514	8.6247 : 1	2,300	790	FPT	103,495	110,309	99,000	(9.8)	50	10/10/2025
22	CHPG2519	1.6654 : 1	2,100	2,630	HPG	22,483	26,863	26,000	0.5	50	10/10/2025
23	CLPB2502	4.6575 : 1	1,100	2,700	LPB	34,466	47,041	47,000	(1.8)	50	10/10/2025
24	CMBB2512	1.5000 : 1	1,800	5,690	MBB	18,750	27,285	26,900	1.2	50	10/10/2025
25	CMSN2513	5.0000 : 1	2,200	3,300	MSN	65,000	81,500	81,000	1.9	50	10/10/2025
26	CMWG2512	4.9291 : 1	1,900	1,530	MWG	64,078	71,620	70,300	(2.5)	50	10/10/2025
27	CSTB2516	2.0000 : 1	3,000	6,870	STB	43,000	56,740	55,500	(2.7)	50	10/10/2025
28	CTCB2508	2.0000 : 1	2,100	3,920	TCB	32,000	39,840	39,000	0.0	50	10/10/2025
29	CVHM2513	5.0000 : 1	1,300	5,150	VHM	74,000	99,750	98,100	(2.0)	50	10/10/2025
30	CVIB2506	1.7565 : 1	1,600	4,620	VIB	15,808	23,923	23,600	(5.5)	50	10/10/2025
31	CVNM2512	4.8291 : 1	1,800	730	VNM	58,915	62,440	58,700	(4.5)	50	10/10/2025
32	CVPB2514	1.9471 : 1	1,500	9,600	VPB	17,524	36,216	35,950	0.1	50	10/10/2025
33	CVRE2514	2.0000 : 1	1,400	980	VRE	30,000	31,960	30,000	(5.9)	50	10/10/2025
34	CHPG2513	3.3309 : 1	1,000	740	HPG	25,721	28,186	26,000	(4.2)	56	16/10/2025
35	CMSN2507	10.0000 : 1	1,000	840	MSN	77,999	86,399	81,000	(3.9)	56	16/10/2025
36	CSTB2509	4.0000 : 1	1,000	3,650	STB	42,999	57,599	55,500	(4.1)	56	16/10/2025
37	CVHM2507	5.0000 : 1	1,000	9,190	VHM	53,333	99,283	98,100	(1.5)	56	16/10/2025
38	CVIC2506	5.0000 : 1	1,000	13,800	VIC	57,777	126,777	124,100	(2.9)	56	16/10/2025
39	CVRE2508	4.0000 : 1	1,000	2,360	VRE	20,888	30,328	30,000	(0.9)	56	16/10/2025
40	CHPG2508	1.6654 : 1	2,000	2,780	HPG	22,483	27,113	26,000	(0.5)	59	21/10/2025
41	CTCB2506	4.0000 : 1	1,100	3,800	TCB	25,000	40,200	39,000	(0.9)	59	21/10/2025
42	CVRE2505	2.0000 : 1	1,000	6,630	VRE	17,000	30,260	30,000	(0.6)	59	21/10/2025
43	CACB2503	1.6712 : 1	2,100	3,860	ACB	22,562	29,013	27,850	(2.4)	63	23/10/2025
44	CFPT2502	8.6247 : 1	2,400	220	FPT	146,619	148,516	99,000	(33.0)	63	23/10/2025
45	CHPG2504	1.6654 : 1	2,200	1,950	HPG	24,149	27,397	26,000	(1.5)	63	23/10/2025

46	CMBB2503	1.3033 : 1	1,900	8,000	MBB	16,943	27,369	26,900	0.8	63	23/10/2025
47	CMSN2503	5.0000 : 1	2,600	1,830	MSN	75,000	84,150	81,000	(1.3)	63	23/10/2025
48	CMWG2503	4.9291 : 1	2,400	2,140	MWG	62,106	72,654	70,300	(3.9)	63	23/10/2025
49	CSTB2504	2.0000 : 1	2,700	9,440	STB	38,000	56,880	55,500	(2.9)	63	23/10/2025
50	CTCB2503	2.0000 : 1	2,000	6,980	TCB	26,000	39,960	39,000	(0.3)	63	23/10/2025
51	CVHM2502	5.0000 : 1	1,300	10,850	VHM	45,000	99,250	98,100	(1.5)	63	23/10/2025
52	CVIB2502	1.6895 : 1	1,500	3,850	VIB	17,740	24,245	23,600	(6.8)	63	23/10/2025
53	CVIC2502	5.0000 : 1	1,300	15,950	VIC	45,000	124,750	124,100	(1.3)	63	23/10/2025
54	CVNM2502	4.7916 : 1	2,300	600	VNM	63,249	66,124	58,700	(9.9)	63	23/10/2025
55	CVPB2501	1.9471 : 1	1,600	8,660	VPB	19,471	36,333	35,950	(0.2)	63	23/10/2025
56	CVRE2503	2.0000 : 1	1,600	6,110	VRE	18,000	30,220	30,000	(0.5)	63	23/10/2025
57	CHPG2406	3.3309 : 1	1,300	1,130	HPG	23,316	27,080	26,000	(0.3)	64	24/10/2025
58	CFPT2404	12.8473 : 1	2,600	870	FPT	103,635	114,812	99,000	(13.3)	71	31/10/2025
59	CHPG2409	2.4982 : 1	2,300	2,250	HPG	20,818	26,439	26,000	2.1	71	31/10/2025
60	CMBB2407	1.3033 : 1	2,600	8,070	MBB	16,943	27,461	26,900	0.5	71	31/10/2025
61	CMSN2406	6.0000 : 1	2,700	1,400	MSN	79,000	87,400	81,000	(5.0)	71	31/10/2025
62	CMWG2407	5.9149 : 1	2,200	1,090	MWG	69,007	75,454	70,300	(7.5)	71	31/10/2025
63	CSTB2410	3.0000 : 1	2,200	6,440	STB	38,000	57,320	55,500	(3.7)	71	31/10/2025
64	CTCB2403	5.0000 : 1	1,200	2,700	TCB	26,000	39,500	39,000	0.9	71	31/10/2025
65	CVHM2408	4.0000 : 1	2,600	14,500	VHM	38,000	96,000	98,100	1.9	71	31/10/2025
66	CVIB2407	1.6895 : 1	2,400	5,310	VIB	15,205	24,176	23,600	(6.5)	71	31/10/2025
67	CVNM2407	5.7499 : 1	2,500	450	VNM	65,165	67,752	58,700	(12.0)	71	31/10/2025
68	CVPB2409	1.9471 : 1	1,800	7,820	VPB	21,418	36,644	35,950	(1.0)	71	31/10/2025
69	CVRE2407	2.0000 : 1	2,500	7,380	VRE	16,000	30,760	30,000	(2.2)	71	31/10/2025
70	CFPT2509	21.5616 : 1	1,000	540	FPT	120,744	132,387	99,000	(24.8)	86	17/11/2025
71	CHDB2504	4.0000 : 1	1,000	1,760	HDB	26,666	33,706	32,350	(3.7)	86	17/11/2025
72	CHPG2514	3.3309 : 1	1,000	810	HPG	26,369	29,067	26,000	(7.1)	86	17/11/2025
73	CMSN2508	10.0000 : 1	1,000	970	MSN	79,777	89,477	81,000	(7.2)	86	17/11/2025
74	CMWG2507	9.8582 : 1	1,000	1,060	MWG	65,720	76,170	70,300	(8.4)	86	17/11/2025
75	CSHB2504	1.7052 : 1	1,000	3,640	SHB	11,424	17,631	17,250	1.9	86	17/11/2025
76	CSSB2503	4.0000 : 1	1,000	1,090	SSB	22,345	26,705	22,100	(17.9)	86	17/11/2025
77	CSTB2510	4.0000 : 1	1,000	3,600	STB	43,999	58,399	55,500	(5.4)	86	17/11/2025
78	CVHM2508	5.0000 : 1	1,000	8,800	VHM	54,444	98,444	98,100	(0.7)	86	17/11/2025
79	CVIC2507	5.0000 : 1	1,000	13,050	VIC	58,888	124,138	124,100	(0.8)	86	17/11/2025
80	CVNM2508	7.7265 : 1	1,000	390	VNM	67,606	70,619	58,700	(15.6)	86	17/11/2025
81	CVPB2509	1.9471 : 1	1,100	7,120	VPB	22,066	35,929	35,950	0.9	86	17/11/2025
82	CVRE2509	4.0000 : 1	1,000	2,160	VRE	21,555	30,195	30,000	(0.4)	86	17/11/2025
83	CHPG2526	4.0000 : 1	1,000	890	HPG	27,111	30,671	26,000	(12.0)	100	01/12/2025
84	CLPB2504	4.0000 : 1	1,100	3,350	LPB	35,656	49,056	47,000	(5.8)	100	01/12/2025
85	CMSN2517	10.0000 : 1	1,000	1,090	MSN	86,688	97,588	81,000	(14.9)	100	01/12/2025
86	CSHB2507	1.7698 : 1	1,000	3,210	SHB	12,978	18,659	17,250	(3.7)	100	01/12/2025
87	CSSB2505	2.0000 : 1	1,000	1,980	SSB	20,222	24,182	22,100	(9.4)	100	01/12/2025
88	CSTB2522	5.0000 : 1	1,000	1,940	STB	54,567	64,267	55,500	(14.1)	100	01/12/2025
89	CVHM2517	5.0000 : 1	1,100	3,790	VHM	88,888	107,838	98,100	(9.3)	100	01/12/2025
90	CVIB2509	3.5130 : 1	1,000	1,660	VIB	18,388	24,220	23,600	(6.7)	100	01/12/2025
91	CVIC2510	8.0000 : 1	1,100	3,000	VIC	109,999	133,999	124,100	(8.1)	100	01/12/2025
92	CVJC2504	20.0000 : 1	1,000	2,450	VJC	97,979	146,979	140,000	(2.6)	100	01/12/2025
93	CVNM2516	8.0000 : 1	1,000	650	VNM	63,999	69,199	58,700	(13.9)	100	01/12/2025

94	CVPB2517	4.0000 : 1	1,000	4,160	VPB	19,999	36,639	35,950	(1.0)	100	01/12/2025
95	CVRE2517	2.0000 : 1	1,100	2,290	VRE	27,999	32,579	30,000	(7.7)	100	01/12/2025
96	CTCB2513	5.0000 : 1	1,100	1,230	TCB	41,888	48,038	39,000	(17.0)	102	03/12/2025
97	CHPG2521	3.3309 : 1	1,200	1,500	HPG	23,316	28,312	26,000	(4.7)	108	09/12/2025
98	CSHB2506	1.7698 : 1	1,400	3,100	SHB	12,565	18,051	17,250	(0.5)	108	09/12/2025
99	CSTB2518	4.0000 : 1	1,300	3,380	STB	44,000	57,520	55,500	(4.0)	108	09/12/2025
100	CACB2508	1.6712 : 1	2,100	4,250	ACB	21,726	28,829	27,850	(1.8)	112	11/12/2025
101	CFPT2515	8.6247 : 1	2,500	780	FPT	106,945	113,672	99,000	(12.4)	112	11/12/2025
102	CHPG2520	1.6654 : 1	2,200	2,710	HPG	23,316	27,829	26,000	(3.0)	112	11/12/2025
103	CLPB2501	4.6575 : 1	1,200	2,690	LPB	36,329	48,858	47,000	(5.5)	112	11/12/2025
104	CMBB2513	1.5000 : 1	1,900	5,820	MBB	19,500	28,230	26,900	(2.2)	112	11/12/2025
105	CMSN2514	5.0000 : 1	2,300	3,250	MSN	68,000	84,250	81,000	(1.4)	112	11/12/2025
106	CMWG2513	4.9291 : 1	2,200	1,880	MWG	66,050	75,317	70,300	(7.3)	112	11/12/2025
107	CSTB2517	2.0000 : 1	3,400	6,420	STB	45,000	57,840	55,500	(4.5)	112	11/12/2025
108	CTCB2509	2.0000 : 1	2,300	3,490	TCB	34,000	40,980	39,000	(2.8)	112	11/12/2025
109	CVHM2514	5.0000 : 1	1,600	5,900	VHM	72,000	101,500	98,100	(3.7)	112	11/12/2025
110	CVIB2505	1.7565 : 1	1,600	4,430	VIB	16,687	24,468	23,600	(7.6)	112	11/12/2025
111	CVNM2513	4.8291 : 1	1,900	830	VNM	60,846	64,854	58,700	(8.1)	112	11/12/2025
112	CVPB2515	1.9471 : 1	1,600	9,250	VPB	18,497	36,508	35,950	(0.7)	112	11/12/2025
113	CVRE2513	2.0000 : 1	1,600	1,520	VRE	30,000	33,040	30,000	(9.0)	112	11/12/2025
114	CHPG2515	3.3309 : 1	1,000	890	HPG	26,832	29,797	26,000	(9.4)	116	17/12/2025
115	CMSN2509	10.0000 : 1	1,000	1,050	MSN	81,999	92,499	81,000	(10.2)	116	17/12/2025
116	CSTB2511	4.0000 : 1	1,000	3,350	STB	44,999	58,399	55,500	(5.4)	116	17/12/2025
117	CVHM2509	5.0000 : 1	1,000	6,310	VHM	56,666	88,216	98,100	10.8	116	17/12/2025
118	CVIC2508	5.0000 : 1	1,000	13,300	VIC	60,999	127,499	124,100	(3.4)	116	17/12/2025
119	CVRE2510	4.0000 : 1	1,000	2,180	VRE	22,111	30,831	30,000	(2.5)	116	17/12/2025
120	CMBB2514	2.2500 : 1	2,100	4,300	MBB	18,000	27,675	26,900	(0.3)	120	19/12/2025
121	CMSN2515	8.0000 : 1	2,400	2,650	MSN	64,000	85,200	81,000	(2.5)	120	19/12/2025
122	CMWG2514	4.9291 : 1	2,650	2,240	MWG	63,092	74,133	70,300	(5.8)	120	19/12/2025
123	CTCB2510	3.0000 : 1	2,800	3,100	TCB	31,000	40,300	39,000	(1.1)	120	19/12/2025
124	CTPB2504	2.0000 : 1	1,800	4,200	TPB	13,000	21,400	21,600	0.1	120	19/12/2025
125	CVHM2515	5.0000 : 1	4,000	4,010	VHM	61,000	81,050	98,100	20.6	120	19/12/2025
126	CVIB2507	1.7565 : 1	2,400	5,100	VIB	14,930	23,888	23,600	(5.4)	120	19/12/2025
127	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	30,000	7.4	120	19/12/2025
128	CLPB2505	4.0000 : 1	1,100	3,280	LPB	36,688	49,808	47,000	(7.3)	133	02/01/2026
129	CFPT2505	8.6247 : 1	2,730	540	FPT	136,269	140,926	99,000	(29.4)	137	07/01/2026
130	CHPG2506	3.3309 : 1	1,220	1,550	HPG	23,150	28,313	26,000	(4.7)	137	07/01/2026
131	CTCB2504	6.0000 : 1	1,100	2,850	TCB	24,500	41,600	39,000	(4.2)	137	07/01/2026
132	CFPT2511	8.6247 : 1	2,400	970	FPT	106,945	115,311	99,000	(13.7)	140	08/01/2026
133	CMBB2509	1.5000 : 1	2,400	6,800	MBB	18,375	28,575	26,900	(3.4)	140	08/01/2026
134	CMSN2511	8.0000 : 1	1,700	3,000	MSN	59,000	83,000	81,000	0.0	140	08/01/2026
135	CMWG2509	7.8865 : 1	1,400	2,300	MWG	53,727	71,866	70,300	(2.9)	140	08/01/2026
136	CSTB2513	4.0000 : 1	2,000	4,550	STB	39,000	57,200	55,500	(3.5)	140	08/01/2026
137	CTPB2502	1.8644 : 1	1,400	4,700	TPB	13,051	21,814	21,600	(1.8)	140	08/01/2026
138	CVHM2510	4.0000 : 1	2,600	10,510	VHM	57,500	99,540	98,100	(1.8)	140	08/01/2026
139	CVIC2509	4.0000 : 1	3,000	15,300	VIC	68,000	129,200	124,100	(4.7)	140	08/01/2026
140	CVNM2510	7.7265 : 1	1,600	910	VNM	58,915	65,946	58,700	(9.6)	140	08/01/2026
141	CVPB2511	1.9471 : 1	2,000	9,710	VPB	18,011	36,917	35,950	(1.8)	140	08/01/2026

142	CACB2509	3.0000 : 1	1,800	2,990	ACB	20,500	29,470	27,850	(3.9)	151	21/01/2026
143	CFPT2516	8.6984 : 1	2,400	1,490	FPT	102,641	115,602	99,000	(13.9)	151	21/01/2026
144	CVNM2514	8.0000 : 1	1,700	1,050	VNM	56,000	64,400	58,700	(7.5)	151	21/01/2026
145	CLPB2506	5.0000 : 1	1,100	2,910	LPB	37,399	51,949	47,000	(11.1)	162	30/01/2026
146	CSHB2508	1.7698 : 1	1,000	3,150	SHB	13,174	18,749	17,250	(4.2)	162	30/01/2026
147	CSSB2506	2.0000 : 1	1,000	2,150	SSB	20,555	24,855	22,100	(11.8)	162	30/01/2026
148	CVNM2517	10.0000 : 1	1,000	470	VNM	66,888	71,588	58,700	(16.7)	162	30/01/2026
149	CVPB2518	4.0000 : 1	1,000	4,040	VPB	20,999	37,159	35,950	(2.4)	162	30/01/2026
150	CFPT2508	6.8997 : 1	4,900	800	FPT	133,682	139,202	99,000	(28.5)	164	03/02/2026
151	CHPG2510	2.4982 : 1	2,400	1,860	HPG	24,149	28,796	26,000	(6.3)	164	03/02/2026
152	CMBB2507	1.5000 : 1	3,000	7,150	MBB	18,000	28,725	26,900	(3.9)	164	03/02/2026
153	CFPT2519	6.9587 : 1	1,500	660	FPT	122,648	127,241	99,000	(21.8)	182	19/02/2026
154	CHPG2528	2.0000 : 1	1,100	990	HPG	30,000	31,980	26,000	(15.6)	182	19/02/2026
155	CMBB2518	1.5000 : 1	1,400	4,230	MBB	21,750	28,095	26,900	(1.8)	182	19/02/2026
156	CFPT2510	21.5616 : 1	1,000	600	FPT	132,819	145,756	99,000	(31.7)	182	19/02/2026
157	CHDB2505	4.0000 : 1	1,000	2,150	HDB	27,777	36,377	32,350	(10.8)	182	19/02/2026
158	CHPG2516	3.3309 : 1	1,000	1,000	HPG	27,572	30,903	26,000	(12.7)	182	19/02/2026
159	CMSN2510	10.0000 : 1	1,000	1,180	MSN	83,399	95,199	81,000	(12.8)	182	19/02/2026
160	CMWG2508	9.8582 : 1	1,000	1,160	MWG	71,964	83,400	70,300	(16.3)	182	19/02/2026
161	CSHB2505	1.7052 : 1	1,000	3,740	SHB	11,765	18,142	17,250	(1.0)	182	19/02/2026
162	CSSB2504	4.0000 : 1	1,000	1,250	SSB	23,123	28,123	22,100	(22.1)	182	19/02/2026
163	CSTB2512	4.0000 : 1	1,100	3,510	STB	45,999	60,039	55,500	(8.0)	182	19/02/2026
164	CVNM2509	7.7265 : 1	1,000	530	VNM	69,537	73,632	58,700	(19.1)	182	19/02/2026
165	CVPB2510	1.9471 : 1	1,100	6,970	VPB	23,040	36,611	35,950	(1.0)	182	19/02/2026
166	CLPB2507	5.0000 : 1	1,100	2,650	LPB	37,979	51,229	47,000	(9.8)	190	27/02/2026
167	CTPB2505	4.0000 : 1	1,000	2,500	TPB	15,678	25,678	21,600	(16.5)	190	27/02/2026
168	CVIB2510	3.5130 : 1	1,000	1,950	VIB	19,223	26,073	23,600	(13.3)	190	27/02/2026
169	CVJC2505	20.0000 : 1	1,000	2,390	VJC	106,868	154,668	140,000	(7.5)	190	27/02/2026
170	CHPG2522	2.4982 : 1	2,300	2,840	HPG	21,651	28,746	26,000	(6.1)	210	19/03/2026
171	CMBB2515	2.2500 : 1	1,750	3,520	MBB	20,250	28,170	26,900	(2.0)	210	19/03/2026
172	CSTB2520	3.0000 : 1	3,300	3,800	STB	48,000	59,400	55,500	(7.0)	210	19/03/2026
173	CTCB2511	3.0000 : 1	2,200	2,500	TCB	35,000	42,500	39,000	(6.2)	210	19/03/2026
174	CACB2502	1.6712 : 1	2,500	3,720	ACB	23,397	29,614	27,850	(4.4)	213	24/03/2026
175	CFPT2503	8.6247 : 1	2,800	500	FPT	155,243	159,555	99,000	(37.6)	213	24/03/2026
176	CHPG2505	1.6654 : 1	2,600	3,000	HPG	24,982	29,978	26,000	(10.0)	213	24/03/2026
177	CMBB2504	1.3033 : 1	2,300	8,170	MBB	17,594	28,242	26,900	(2.3)	213	24/03/2026
178	CMWG2504	4.9291 : 1	2,900	2,350	MWG	65,064	76,647	70,300	(8.9)	213	24/03/2026
179	CVNM2503	4.7916 : 1	2,600	840	VNM	66,123	70,148	58,700	(15.0)	213	24/03/2026
180	CVPB2502	1.9471 : 1	1,900	8,570	VPB	20,444	37,131	35,950	(2.3)	213	24/03/2026
181	CLPB2508	8.0000 : 1	1,100	1,570	LPB	38,688	51,248	47,000	(9.9)	221	01/04/2026
182	CSHB2509	1.7698 : 1	1,100	3,240	SHB	13,470	19,204	17,250	(6.5)	221	01/04/2026
183	CSSB2507	4.0000 : 1	1,000	1,270	SSB	20,999	26,079	22,100	(15.9)	221	01/04/2026
184	CVNM2518	10.0000 : 1	1,000	630	VNM	68,111	74,411	58,700	(19.9)	221	01/04/2026
185	CVPB2519	4.0000 : 1	1,000	3,930	VPB	21,888	37,608	35,950	(3.6)	221	01/04/2026
186	CMBB2505	2.2500 : 1	1,540	4,870	MBB	17,100	28,058	26,900	(1.6)	227	07/04/2026
187	CVHM2503	7.0000 : 1	1,480	8,160	VHM	42,000	99,120	98,100	(1.4)	227	07/04/2026
188	CVPB2504	2.9206 : 1	1,460	5,800	VPB	19,471	36,410	35,950	(0.4)	227	07/04/2026
189	CFPT2512	8.6247 : 1	2,800	1,340	FPT	108,670	120,227	99,000	(17.2)	231	09/04/2026

190	CHPG2517	1.6654 : 1	3,000	4,380	HPG	21,234	28,528	26,000	(5.4)	231	09/04/2026
191	CMBB2510	1.5000 : 1	2,800	6,760	MBB	18,375	28,515	26,900	(3.2)	231	09/04/2026
192	CMWG2510	7.8865 : 1	1,600	2,480	MWG	54,220	73,779	70,300	(5.4)	231	09/04/2026
193	CSTB2514	4.0000 : 1	2,200	4,720	STB	39,500	58,380	55,500	(5.4)	231	09/04/2026
194	CVHM2511	4.0000 : 1	3,000	10,520	VHM	58,000	100,080	98,100	(2.3)	231	09/04/2026
195	CVPB2512	1.9471 : 1	2,200	9,540	VPB	18,497	37,072	35,950	(2.2)	231	09/04/2026
196	CVRE2511	2.0000 : 1	2,300	4,760	VRE	21,500	31,020	30,000	(3.1)	231	09/04/2026
197	CHPG2527	4.0000 : 1	1,000	1,390	HPG	27,444	33,004	26,000	(18.2)	252	30/04/2026
198	CMSN2518	10.0000 : 1	1,100	1,700	MSN	89,999	106,999	81,000	(22.4)	252	30/04/2026
199	CSHB2510	1.7698 : 1	1,100	3,290	SHB	13,666	19,489	17,250	(7.8)	252	30/04/2026
200	CSSB2508	4.0000 : 1	1,000	1,200	SSB	21,666	26,466	22,100	(17.2)	252	30/04/2026
201	CSTB2523	8.0000 : 1	1,100	1,500	STB	56,868	68,868	55,500	(19.8)	252	30/04/2026
202	CVHM2518	8.0000 : 1	1,100	3,470	VHM	90,999	118,759	98,100	(17.7)	252	30/04/2026
203	CVIC2511	8.0000 : 1	1,100	4,130	VIC	113,979	147,019	124,100	(16.3)	252	30/04/2026
204	CVNM2519	10.0000 : 1	1,100	790	VNM	68,999	76,899	58,700	(22.5)	252	30/04/2026
205	CVPB2520	4.0000 : 1	1,000	3,900	VPB	22,222	37,822	35,950	(4.1)	252	30/04/2026
206	CVRE2518	4.0000 : 1	1,100	1,570	VRE	28,999	35,279	30,000	(14.8)	252	30/04/2026
207	CFPT2513	11.2120 : 1	1,700	740	FPT	116,433	124,730	99,000	(20.2)	268	18/05/2026
208	CHPG2518	2.4982 : 1	1,700	2,320	HPG	23,316	29,112	26,000	(7.3)	268	18/05/2026
209	CMBB2511	2.2500 : 1	1,800	4,050	MBB	18,750	27,863	26,900	(0.9)	268	18/05/2026
210	CMSN2512	7.0000 : 1	2,200	3,840	MSN	60,000	86,880	81,000	(4.4)	268	18/05/2026
211	CMWG2511	5.9149 : 1	2,400	2,130	MWG	63,092	75,691	70,300	(7.8)	268	18/05/2026
212	CSTB2515	3.0000 : 1	2,900	7,000	STB	40,000	61,000	55,500	(9.5)	268	18/05/2026
213	CTCB2507	3.0000 : 1	2,800	4,250	TCB	28,500	41,250	39,000	(3.4)	268	18/05/2026
214	CTPB2503	2.0000 : 1	1,700	4,450	TPB	13,000	21,900	21,600	(2.1)	268	18/05/2026
215	CVHM2512	4.0000 : 1	2,950	10,950	VHM	58,000	101,800	98,100	(3.9)	268	18/05/2026
216	CVIB2504	1.7565 : 1	1,900	4,390	VIB	16,687	24,398	23,600	(7.4)	268	18/05/2026
217	CVNM2511	6.0000 : 1	2,200	1,870	VNM	55,000	66,220	58,700	(10.0)	268	18/05/2026
218	CVPB2513	2.0000 : 1	2,500	9,370	VPB	18,000	36,740	35,950	(1.3)	268	18/05/2026
219	CVRE2512	2.0000 : 1	2,900	3,620	VRE	23,500	30,740	30,000	(2.2)	268	18/05/2026
220	CHPG2529	4.0000 : 1	1,000	1,020	HPG	28,050	32,130	26,000	(16.0)	273	21/05/2026
221	CMWG2517	8.8723 : 1	1,370	1,430	MWG	76,401	89,088	70,300	(21.7)	273	21/05/2026
222	CVHM2519	7.0000 : 1	1,500	2,800	VHM	108,200	127,800	98,100	(23.5)	273	21/05/2026
223	CVRE2519	4.0000 : 1	1,100	1,610	VRE	29,999	36,439	30,000	(17.5)	282	01/06/2026
224	CFPT2521	19.0000 : 1	1,190	670	FPT	122,500	135,230	99,000	(26.4)	302	19/06/2026
225	CHPG2530	3.0000 : 1	1,250	1,540	HPG	28,600	33,220	26,000	(18.8)	302	19/06/2026
226	CHPG2531	4.0000 : 1	1,000	1,170	HPG	29,900	34,580	26,000	(21.9)	302	19/06/2026
227	CMWG2516	7.8865 : 1	1,400	1,320	MWG	79,851	90,261	70,300	(22.7)	302	19/06/2026
228	CSTB2524	5.0000 : 1	1,390	2,730	STB	53,900	67,550	55,500	(18.3)	302	19/06/2026
229	CVRE2520	3.0000 : 1	1,500	1,830	VRE	32,700	38,190	30,000	(21.3)	302	19/06/2026
230	CACB2510	2.0000 : 1	1,800	3,790	ACB	22,500	30,080	27,850	(5.9)	302	19/06/2026
231	CFPT2517	8.6984 : 1	2,300	1,550	FPT	106,990	120,473	99,000	(17.4)	302	19/06/2026
232	CHPG2524	1.6654 : 1	2,500	3,490	HPG	23,733	29,545	26,000	(8.6)	302	19/06/2026
233	CLPB2503	4.0000 : 1	1,600	3,780	LPB	35,000	50,120	47,000	(7.8)	302	19/06/2026
234	CMBB2516	1.5000 : 1	2,200	6,040	MBB	19,875	28,935	26,900	(4.6)	302	19/06/2026
235	CMSN2516	4.0000 : 1	3,300	4,950	MSN	72,000	91,800	81,000	(9.5)	302	19/06/2026
236	CMWG2515	3.9433 : 1	3,100	3,530	MWG	67,035	80,955	70,300	(13.8)	302	19/06/2026
237	CSTB2521	4.0000 : 1	2,200	3,190	STB	50,000	62,760	55,500	(12.0)	302	19/06/2026

238	CTCB2512	2.0000 : 1	2,800	3,990	TCB	37,000	44,980	39,000	(11.4)	302	19/06/2026
239	CVHM2516	4.0000 : 1	3,400	7,600	VHM	79,000	109,400	98,100	(10.6)	302	19/06/2026
240	CVIB2508	1.7565 : 1	1,500	4,830	VIB	16,687	25,171	23,600	(10.2)	302	19/06/2026
241	CVNM2515	4.0000 : 1	2,300	2,040	VNM	60,000	68,160	58,700	(12.6)	302	19/06/2026
242	CVPB2516	2.0000 : 1	1,700	8,820	VPB	20,000	37,640	35,950	(3.7)	302	19/06/2026
243	CVRE2516	2.0000 : 1	2,800	3,780	VRE	26,000	33,560	30,000	(10.4)	302	19/06/2026
244	CHPG2523	2.4982 : 1	2,000	2,310	HPG	24,149	29,920	26,000	(9.8)	302	19/06/2026
245	CSTB2519	3.0000 : 1	3,000	3,700	STB	51,000	62,100	55,500	(11.1)	302	19/06/2026
246	CFPT2520	15.0000 : 1	1,310	930	FPT	131,400	145,350	99,000	(31.5)	332	21/07/2026
247	CHPG2532	3.0000 : 1	1,190	1,670	HPG	31,200	36,210	26,000	(25.5)	332	21/07/2026
248	CMWG2518	6.9007 : 1	1,370	1,860	MWG	82,611	95,446	70,300	(26.9)	332	21/07/2026
249	CSTB2525	4.0000 : 1	1,500	3,000	STB	57,200	69,200	55,500	(20.2)	332	21/07/2026
250	CTPB2506	2.0000 : 1	1,170	3,180	TPB	17,700	24,060	21,600	(10.9)	332	21/07/2026
251	CVHM2520	5.0000 : 1	1,500	4,440	VHM	111,900	134,100	98,100	(27.1)	332	21/07/2026
252	CVNM2520	7.0000 : 1	1,250	1,290	VNM	66,100	75,130	58,700	(20.7)	332	21/07/2026
253	CVPB2521	3.0000 : 1	1,120	2,300	VPB	22,150	29,050	35,950	24.8	332	21/07/2026
254	CVPB2522	2.0000 : 1	1,250	3,910	VPB	24,650	32,470	35,950	11.7	332	21/07/2026
255	CVRE2521	2.0000 : 1	1,500	2,660	VRE	35,700	41,020	30,000	(26.7)	332	21/07/2026
256	CACB2511	2.0000 : 1	2,000	4,070	ACB	23,000	31,140	27,850	(9.1)	394	21/09/2026
257	CFPT2518	8.6984 : 1	2,600	1,940	FPT	106,990	123,865	99,000	(19.6)	394	21/09/2026
258	CHPG2525	1.6654 : 1	2,800	3,790	HPG	24,149	30,461	26,000	(11.4)	394	21/09/2026
259	CMBB2517	1.5000 : 1	2,400	6,260	MBB	20,250	29,640	26,900	(6.9)	394	21/09/2026

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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