truefriend KIS Viet Nam Securities Corporation

Covered warrant

3 Sep 2025

Liquidity stalled

In 35W25, market liquidity recorded a slight decline. Specifically, the trading volume and value of the CWs market recorded 343.6 million CWs/VND858.6bn, down 18.6%/ 24.8%, respectively, WoW.

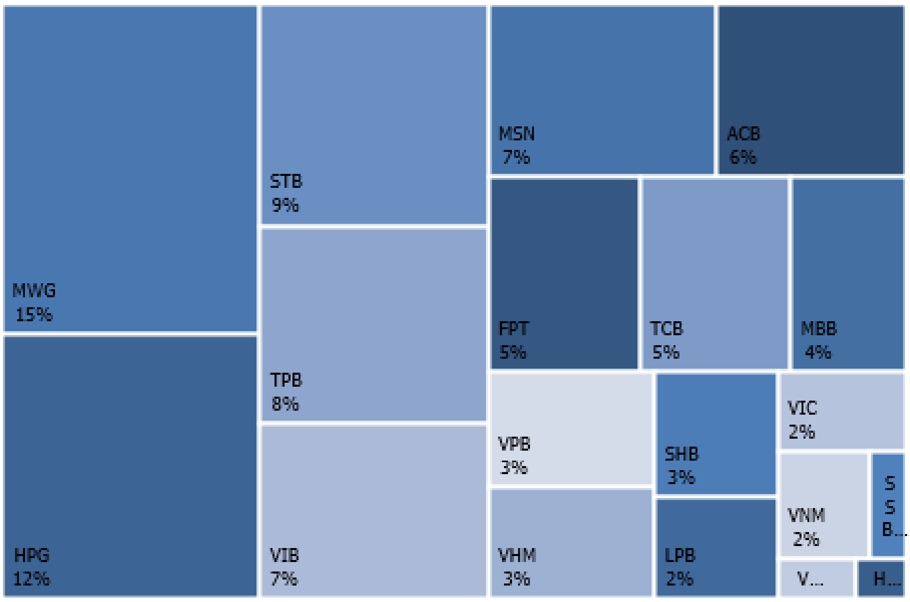
With trading value by an underlying asset, the CWs that MWG and HPG as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as STB, TPB, VIB, MSN, and ACB.

For CWs with a maturity period of over one month, an increase was observed in CVPB2521 (+124.3%), CLPB2508 (+97.1%), and CMWG2512 (+92.7%). On the other hand, declines were recorded in CLPB2504 (-56.5%), CVPB2522 (-39.9%), and CVRE2517 (-30.5%).

The CW market cooled down last week, reflecting investors' cautious sentiment ahead of the long holiday. However, a positive note was that the number of rising CWs still outpaced decliners, signaling that expectations for an uptrend in the underlying market remained intact. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVHM2508, and CVHM2509 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)	343
Trading value (VND bn)	859
Increasing CW	222
Decreasing CW	33
Unchanged CW	4

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	259
Undervalued	26
Overvalued	233

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVHM2515	4,010	8,820	(4,810)
CVHM2508	7,510	10,084	(2,574)
CVHM2509	7,660	9,672	(2,012)

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

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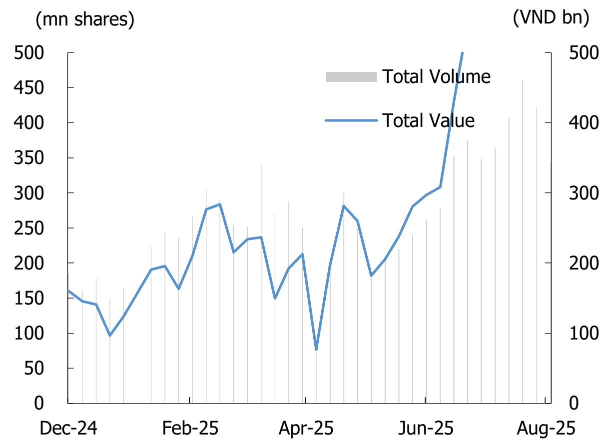
Figure 2. CW trading value and volume



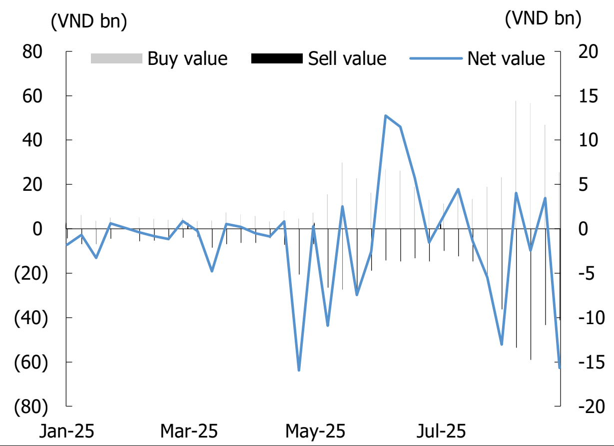
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CTPB2502	08/01/2026	4,630	18.4	33.3
CTPB2503	18/05/2026	4,400	13.7	32.6
CSTB2515	18/05/2026	5,840	1.7	30.8
CMWG2511	18/05/2026	3,150	53.7	25.1
CVIB2502	23/10/2025	3,000	4.2	21.5
CVIB2504	18/05/2026	3,830	(0.3)	20.1
CACB2503	23/10/2025	3,400	36.2	19.2
CHPG2518	18/05/2026	2,550	12.8	18.9
CMWG2510	09/04/2026	3,570	29.6	17.7
CMWG2512	10/10/2025	2,870	92.7	17.6

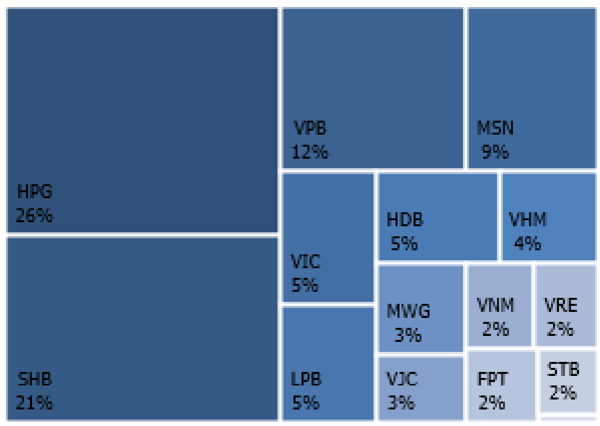
Source: FiinproX, KIS Research

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
CVPB2506	02/10/2025	8,150	9.8	1.54	(0.57)	0.96
CSHB2506	09/12/2025	3,690	42.5	1.65	(0.74)	0.91
CSHB2503	17/09/2025	4,450	40.4	0.89	(0.00)	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
CSHB2510	30/04/2026	3,860	33.1	1.73	(6.52)	(4.79)
CMSN2508	17/11/2025	990	80.0	0.08	(3.01)	(2.94)
CSTB2518	09/12/2025	4,100	68.7	0.36	(2.41)	(2.04)

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	142,799.1	30.0%	8	210,320.0	49.7	14,699,800.0
BCM	Becamex IDC Corp.	Real Estate	69,345.0	2.1%				
BID	BIDV	Financials	300,865.4	17.4%				
BVH	Bao Viet Group	Financials	43,722.8	27.2%				
CTG	VietinBank	Financials	275,480.6	26.7%				
FPT	FPT Corp	Information Technology	173,076.3	37.5%	18	92,975.0	44.8	39,606,321.0
GAS	PetroVietnam Gas	Utilities	153,946.4	1.8%				
GVR	Viet Nam Rubber Group	Materials	116,200.0	0.6%				
HDB	HDBank	Financials	116,909.8	17.5%	3	17,800.0	3.0	1,725,345.0
HPG	Hoa Phat Group	Materials	211,075.3	20.4%	29	386,345.0	103.3	61,199,856.0
MBB	MBBank	Financials	223,526.2	23.1%	15	686,739.0	34.3	7,060,107.0
MSN	Masan Group	Consumer Staples	120,011.0	25.2%	15	247,130.0	59.8	30,423,879.0
MWG	Mobile World Investment	Consumer Discretionary	115,319.6	48.1%	16	326,035.0	128.6	53,322,892.0
SHB	SH Bank	Financials	86,362.2	5.2%	8	132,670.0	23.3	6,775,800.0
SSB	SeABank	Financials	60,883.0	0.3%	7	21,320.0	6.0	7,059,600.0
PLX	Petrolimex	Energy	45,868.4	16.3%				
LPB	LPBank	Financials	134,427.7	0.9%	8	180,890.0	19.0	8,515,200.0
SAB	SABECO	Consumer Staples	59,703.3	58.6%				
SSI	SSI Securities Corp.	Financials	83,213.0	39.8%				
STB	Sacombank	Financials	104,818.0	19.7%	22	623,720.0	76.7	17,223,800.0
TCB	Techcombank	Financials	280,615.1	22.5%	11	324,106.0	44.5	12,570,302.0
TPB	TPBank	Financials	55,216.9	25.0%	5	91,400.0	68.5	16,344,900.0
VCB	Vietcombank	Financials	573,199.3	21.8%				
VHM	Vinhomes	Real Estate	429,224.6	10.1%	18	1,198,490.0	27.9	4,408,600.0
VIB	VIBBank	Financials	76,930.5	5.0%	9	242,478.0	60.5	17,337,526.0
VIC	VinGroup	Real Estate	494,341.9	3.8%	8	730,670.0	15.9	1,777,222.0
VJC	Vietjet Air	Industrials	85,487.8	8.0%	3	31,010.0	4.6	1,782,900.0
VNM	Vinamilk	Consumer Staples	126,024.3	48.7%	18	91,804.0	15.0	16,626,569.0
VPB	VPBank	Financials	277,687.3	25.1%	20	1,235,685.0	29.4	4,144,200.0
VRE	Vincom Retail	Real Estate	69,078.5	17.7%	18	317,390.0	39.6	17,173,700.0

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	CHDB2503	4.0000 : 1	1,000	2,000	HDB	25,555	33,555	33,450	(2.2)	21	17/09/2025
2	CHPG2512	3.3309 : 1	1,000	840	HPG	24,888	27,686	27,500	(1.7)	21	17/09/2025
3	CMSN2506	10.0000 : 1	1,000	780	MSN	75,555	83,355	83,000	(1.0)	21	17/09/2025
4	CSHB2503	1.7052 : 1	1,000	4,450	SHB	10,912	18,500	18,800	(1.6)	21	17/09/2025
5	CSSB2502	4.0000 : 1	1,000	390	SSB	21,234	22,794	21,400	(5.7)	21	17/09/2025
6	CSTB2508	4.0000 : 1	1,000	3,740	STB	40,999	55,959	55,600	(1.1)	21	17/09/2025
7	CVHM2506	5.0000 : 1	1,000	10,350	VHM	51,111	102,861	104,500	1.8	21	17/09/2025
8	CVIC2505	5.0000 : 1	1,000	15,950	VIC	55,555	135,305	128,300	(3.3)	21	17/09/2025
9	CVJC2503	10.0000 : 1	1,000	3,030	VJC	109,999	140,299	144,500	2.9	21	17/09/2025
10	CVNM2507	7.7265 : 1	1,000	170	VNM	65,460	66,774	60,300	(9.6)	21	17/09/2025
11	CVPB2508	1.9471 : 1	1,000	7,300	VPB	21,093	35,307	35,000	(2.8)	21	17/09/2025
12	CVRE2507	4.0000 : 1	1,000	2,760	VRE	19,888	30,928	30,400	(0.8)	21	17/09/2025
13	CHPG2502	2.4982 : 1	2,000	1,800	HPG	22,900	27,397	27,500	(0.7)	28	24/09/2025
14	CSTB2502	3.0000 : 1	2,800	6,700	STB	35,500	55,600	55,600	(0.5)	28	24/09/2025
15	CVPB2506	1.9471 : 1	1,200	8,150	VPB	19,666	35,535	35,000	(3.4)	38	02/10/2025
16	CACB2505	2.5068 : 1	1,470	2,520	ACB	21,977	28,294	27,800	(2.3)	41	07/10/2025
17	CMWG2505	5.9149 : 1	1,720	3,090	MWG	60,135	78,412	78,000	(2.6)	41	07/10/2025
18	CSTB2505	3.0000 : 1	1,990	5,210	STB	40,000	55,630	55,600	(0.6)	41	07/10/2025
19	CVNM2504	5.7949 : 1	1,640	560	VNM	62,778	66,023	60,300	(8.6)	41	07/10/2025
20	CACB2507	1.6712 : 1	2,000	4,420	ACB	20,890	28,277	27,800	(2.3)	46	10/10/2025
21	CFPT2514	8.6247 : 1	2,300	870	FPT	103,495	110,998	101,600	(7.6)	46	10/10/2025
22	CHPG2519	1.6654 : 1	2,100	3,120	HPG	22,483	27,679	27,500	(1.7)	46	10/10/2025
23	CLPB2502	4.6575 : 1	1,100	2,310	LPB	34,466	45,225	45,000	(0.9)	46	10/10/2025
24	CMBB2512	1.5000 : 1	1,800	6,160	MBB	18,750	27,990	27,750	(1.6)	46	10/10/2025
25	CMSN2513	5.0000 : 1	2,200	3,660	MSN	65,000	83,300	83,000	(1.0)	46	10/10/2025
26	CMWG2512	4.9291 : 1	1,900	2,870	MWG	64,078	78,225	78,000	(2.4)	46	10/10/2025
27	CSTB2516	2.0000 : 1	3,000	6,440	STB	43,000	55,880	55,600	(1.0)	46	10/10/2025
28	CTCB2508	2.0000 : 1	2,100	4,030	TCB	32,000	40,060	39,600	(1.6)	46	10/10/2025
29	CVHM2513	5.0000 : 1	1,300	5,900	VHM	74,000	103,500	104,500	1.1	46	10/10/2025
30	CVIB2506	1.7565 : 1	1,600	3,910	VIB	15,808	22,676	22,600	(0.8)	46	10/10/2025
31	CVNM2512	4.8291 : 1	1,800	860	VNM	58,915	63,068	60,300	(4.3)	46	10/10/2025
32	CVPB2514	1.9471 : 1	1,500	9,120	VPB	17,524	35,282	35,000	(2.7)	46	10/10/2025
33	CVRE2514	2.0000 : 1	1,400	1,070	VRE	30,000	32,140	30,400	(4.5)	46	10/10/2025
34	CHPG2513	3.3309 : 1	1,000	930	HPG	25,721	28,819	27,500	(5.6)	52	16/10/2025
35	CMSN2507	10.0000 : 1	1,000	910	MSN	77,999	87,099	83,000	(5.3)	52	16/10/2025
36	CSTB2509	4.0000 : 1	1,000	3,270	STB	42,999	56,079	55,600	(1.4)	52	16/10/2025
37	CVHM2507	5.0000 : 1	1,000	9,980	VHM	53,333	103,233	104,500	1.4	52	16/10/2025
38	CVIC2506	5.0000 : 1	1,000	14,700	VIC	57,777	131,277	128,300	(0.3)	52	16/10/2025
39	CVRE2508	4.0000 : 1	1,000	2,430	VRE	20,888	30,608	30,400	0.2	52	16/10/2025
40	CHPG2508	1.6654 : 1	2,000	3,380	HPG	22,483	28,112	27,500	(3.2)	55	21/10/2025
41	CTCB2506	4.0000 : 1	1,100	3,860	TCB	25,000	40,440	39,600	(2.5)	55	21/10/2025
42	CVRE2505	2.0000 : 1	1,000	7,400	VRE	17,000	31,800	30,400	(3.5)	55	21/10/2025
43	CACB2503	1.6712 : 1	2,100	3,400	ACB	22,562	28,244	27,800	(2.2)	59	23/10/2025
44	CFPT2502	8.6247 : 1	2,400	210	FPT	146,619	148,430	101,600	(30.9)	59	23/10/2025
45	CHPG2504	1.6654 : 1	2,200	2,510	HPG	24,149	28,329	27,500	(4.0)	59	23/10/2025

46	CMBB2503	1.3033 : 1	1,900	8,520	MBB	16,943	28,047	27,750	(1.8)	59	23/10/2025
47	CMSN2503	5.0000 : 1	2,600	2,130	MSN	75,000	85,650	83,000	(3.7)	59	23/10/2025
48	CMWG2503	4.9291 : 1	2,400	3,300	MWG	62,106	78,372	78,000	(2.5)	59	23/10/2025
49	CSTB2504	2.0000 : 1	2,700	8,960	STB	38,000	55,920	55,600	(1.1)	59	23/10/2025
50	CTCB2503	2.0000 : 1	2,000	7,140	TCB	26,000	40,280	39,600	(2.1)	59	23/10/2025
51	CVHM2502	5.0000 : 1	1,300	11,250	VHM	45,000	101,250	104,500	3.4	59	23/10/2025
52	CVIB2502	1.6895 : 1	1,500	3,000	VIB	17,740	22,809	22,600	(1.4)	59	23/10/2025
53	CVIC2502	5.0000 : 1	1,300	16,860	VIC	45,000	129,300	128,300	1.2	59	23/10/2025
54	CVNM2502	4.7916 : 1	2,300	630	VNM	63,249	66,268	60,300	(8.9)	59	23/10/2025
55	CVPB2501	1.9471 : 1	1,600	8,170	VPB	19,471	35,379	35,000	(3.0)	59	23/10/2025
56	CVRE2503	2.0000 : 1	1,600	6,250	VRE	18,000	30,500	30,400	0.6	59	23/10/2025
57	CHPG2406	3.3309 : 1	1,300	1,420	HPG	23,316	28,046	27,500	(3.0)	60	24/10/2025
58	CFPT2404	12.8473 : 1	2,600	830	FPT	103,635	114,298	101,600	(10.3)	67	31/10/2025
59	CHPG2409	2.4982 : 1	2,300	2,840	HPG	20,818	27,913	27,500	(2.5)	67	31/10/2025
60	CMBB2407	1.3033 : 1	2,600	8,570	MBB	16,943	28,112	27,750	(2.1)	67	31/10/2025
61	CMSN2406	6.0000 : 1	2,700	1,490	MSN	79,000	87,940	83,000	(6.2)	67	31/10/2025
62	CMWG2407	5.9149 : 1	2,200	1,550	MWG	69,007	78,175	78,000	(2.3)	67	31/10/2025
63	CSTB2410	3.0000 : 1	2,200	6,000	STB	38,000	56,000	55,600	(1.2)	67	31/10/2025
64	CTCB2403	5.0000 : 1	1,200	2,790	TCB	26,000	39,950	39,600	(1.3)	67	31/10/2025
65	CVHM2408	4.0000 : 1	2,600	16,000	VHM	38,000	102,000	104,500	2.6	67	31/10/2025
66	CVIB2407	1.6895 : 1	2,400	4,510	VIB	15,205	22,825	22,600	(1.5)	67	31/10/2025
67	CVNM2407	5.7499 : 1	2,500	500	VNM	65,165	68,040	60,300	(11.3)	67	31/10/2025
68	CVPB2409	1.9471 : 1	1,800	7,200	VPB	21,418	35,437	35,000	(3.2)	67	31/10/2025
69	CVRE2407	2.0000 : 1	2,500	7,180	VRE	16,000	30,360	30,400	1.1	67	31/10/2025
70	CFPT2509	21.5616 : 1	1,000	400	FPT	120,744	129,369	101,600	(20.7)	82	17/11/2025
71	CHDB2504	4.0000 : 1	1,000	1,810	HDB	26,666	33,906	33,450	(3.2)	82	17/11/2025
72	CHPG2514	3.3309 : 1	1,000	910	HPG	26,369	29,400	27,500	(7.4)	82	17/11/2025
73	CMSN2508	10.0000 : 1	1,000	990	MSN	79,777	89,677	83,000	(8.0)	82	17/11/2025
74	CMWG2507	9.8582 : 1	1,000	1,260	MWG	65,720	78,141	78,000	(2.3)	82	17/11/2025
75	CSHB2504	1.7052 : 1	1,000	4,240	SHB	11,424	18,654	18,800	(2.4)	82	17/11/2025
76	CSSB2503	4.0000 : 1	1,000	760	SSB	22,345	25,385	21,400	(15.3)	82	17/11/2025
77	CSTB2510	4.0000 : 1	1,000	3,220	STB	43,999	56,879	55,600	(2.7)	82	17/11/2025
78	CVHM2508	5.0000 : 1	1,000	7,510	VHM	54,444	91,994	104,500	13.8	82	17/11/2025
79	CVIC2507	5.0000 : 1	1,000	15,100	VIC	58,888	134,388	128,300	(2.6)	82	17/11/2025
80	CVNM2508	7.7265 : 1	1,000	360	VNM	67,606	70,388	60,300	(14.2)	82	17/11/2025
81	CVPB2509	1.9471 : 1	1,100	7,380	VPB	22,066	36,436	35,000	(5.8)	82	17/11/2025
82	CVRE2509	4.0000 : 1	1,000	2,360	VRE	21,555	30,995	30,400	(1.0)	82	17/11/2025
83	CHPG2526	4.0000 : 1	1,000	1,020	HPG	27,111	31,191	27,500	(12.8)	96	01/12/2025
84	CLPB2504	4.0000 : 1	1,100	2,900	LPB	35,656	47,256	45,000	(5.1)	96	01/12/2025
85	CMSN2517	10.0000 : 1	1,000	1,090	MSN	86,688	97,588	83,000	(15.5)	96	01/12/2025
86	CSHB2507	1.7698 : 1	1,000	3,570	SHB	12,978	19,296	18,800	(5.6)	96	01/12/2025
87	CSSB2505	2.0000 : 1	1,000	1,470	SSB	20,222	23,162	21,400	(7.2)	96	01/12/2025
88	CSTB2522	5.0000 : 1	1,000	1,710	STB	54,567	63,117	55,600	(12.4)	96	01/12/2025
89	CVHM2517	5.0000 : 1	1,100	4,510	VHM	88,888	111,438	104,500	(6.1)	96	01/12/2025
90	CVIB2509	3.5130 : 1	1,000	1,540	VIB	18,388	23,798	22,600	(5.5)	96	01/12/2025
91	CVIC2510	8.0000 : 1	1,100	3,230	VIC	109,999	135,839	128,300	(3.7)	96	01/12/2025
92	CVJC2504	20.0000 : 1	1,000	2,530	VJC	97,979	148,579	144,500	(2.8)	96	01/12/2025
93	CVNM2516	8.0000 : 1	1,000	570	VNM	63,999	68,559	60,300	(12.0)	96	01/12/2025

94	CVPB2517	4.0000 : 1	1,000	4,050	VPB	19,999	36,199	35,000	(5.2)	96	01/12/2025
95	CVRE2517	2.0000 : 1	1,100	2,600	VRE	27,999	33,199	30,400	(7.6)	96	01/12/2025
96	CTCB2513	5.0000 : 1	1,100	1,240	TCB	41,888	48,088	39,600	(18.0)	98	03/12/2025
97	CHPG2521	3.3309 : 1	1,200	1,510	HPG	23,316	28,346	27,500	(4.0)	104	09/12/2025
98	CSHB2506	1.7698 : 1	1,400	3,690	SHB	12,565	19,096	18,800	(4.6)	104	09/12/2025
99	CSTB2518	4.0000 : 1	1,300	4,100	STB	44,000	60,400	55,600	(8.4)	104	09/12/2025
100	CACB2508	1.6712 : 1	2,100	4,110	ACB	21,726	28,595	27,800	(3.4)	108	11/12/2025
101	CFPT2515	8.6247 : 1	2,500	930	FPT	106,945	114,966	101,600	(10.8)	108	11/12/2025
102	CHPG2520	1.6654 : 1	2,200	3,080	HPG	23,316	28,445	27,500	(4.3)	108	11/12/2025
103	CLPB2501	4.6575 : 1	1,200	2,150	LPB	36,329	46,343	45,000	(3.3)	108	11/12/2025
104	CMBB2513	1.5000 : 1	1,900	5,890	MBB	19,500	28,335	27,750	(2.8)	108	11/12/2025
105	CMSN2514	5.0000 : 1	2,300	3,540	MSN	68,000	85,700	83,000	(3.8)	108	11/12/2025
106	CMWG2513	4.9291 : 1	2,200	2,910	MWG	66,050	80,394	78,000	(5.0)	108	11/12/2025
107	CSTB2517	2.0000 : 1	3,400	6,000	STB	45,000	57,000	55,600	(2.9)	108	11/12/2025
108	CTCB2509	2.0000 : 1	2,300	3,620	TCB	34,000	41,240	39,600	(4.4)	108	11/12/2025
109	CVHM2514	5.0000 : 1	1,600	6,610	VHM	72,000	105,050	104,500	(0.4)	108	11/12/2025
110	CVIB2505	1.7565 : 1	1,600	3,650	VIB	16,687	23,098	22,600	(2.6)	108	11/12/2025
111	CVNM2513	4.8291 : 1	1,900	990	VNM	60,846	65,627	60,300	(8.0)	108	11/12/2025
112	CVPB2515	1.9471 : 1	1,600	8,880	VPB	18,497	35,787	35,000	(4.1)	108	11/12/2025
113	CVRE2513	2.0000 : 1	1,600	1,680	VRE	30,000	33,360	30,400	(8.0)	108	11/12/2025
114	CHPG2515	3.3309 : 1	1,000	980	HPG	26,832	30,096	27,500	(9.6)	112	17/12/2025
115	CMSN2509	10.0000 : 1	1,000	990	MSN	81,999	91,899	83,000	(10.2)	112	17/12/2025
116	CSTB2511	4.0000 : 1	1,000	3,270	STB	44,999	58,079	55,600	(4.8)	112	17/12/2025
117	CVHM2509	5.0000 : 1	1,000	7,660	VHM	56,666	94,966	104,500	10.2	112	17/12/2025
118	CVIC2508	5.0000 : 1	1,000	14,560	VIC	60,999	133,799	128,300	(2.2)	112	17/12/2025
119	CVRE2510	4.0000 : 1	1,000	2,280	VRE	22,111	31,231	30,400	(1.8)	112	17/12/2025
120	CMBB2514	2.2500 : 1	2,100	4,490	MBB	18,000	28,103	27,750	(2.0)	116	19/12/2025
121	CMSN2515	8.0000 : 1	2,400	2,700	MSN	64,000	85,600	83,000	(3.6)	116	19/12/2025
122	CMWG2514	4.9291 : 1	2,650	3,200	MWG	63,092	78,865	78,000	(3.2)	116	19/12/2025
123	CTCB2510	3.0000 : 1	2,800	3,460	TCB	31,000	41,380	39,600	(4.7)	116	19/12/2025
124	CTPB2504	2.0000 : 1	1,800	4,170	TPB	13,000	21,340	20,900	(2.8)	116	19/12/2025
125	CVHM2515	5.0000 : 1	4,000	4,010	VHM	61,000	81,050	104,500	29.2	116	19/12/2025
126	CVIB2507	1.7565 : 1	2,400	4,890	VIB	14,930	23,519	22,600	(4.4)	116	19/12/2025
127	CVRE2515	2.0000 : 1	3,000	3,050	VRE	24,000	30,100	30,400	1.9	116	19/12/2025
128	CLPB2505	4.0000 : 1	1,100	2,760	LPB	36,688	47,728	45,000	(6.1)	129	02/01/2026
129	CFPT2505	8.6247 : 1	2,730	580	FPT	136,269	141,271	101,600	(27.4)	133	07/01/2026
130	CHPG2506	3.3309 : 1	1,220	1,780	HPG	23,150	29,079	27,500	(6.4)	133	07/01/2026
131	CTCB2504	6.0000 : 1	1,100	2,710	TCB	24,500	40,760	39,600	(3.3)	133	07/01/2026
132	CFPT2511	8.6247 : 1	2,400	1,120	FPT	106,945	116,605	101,600	(12.1)	136	08/01/2026
133	CMBB2509	1.5000 : 1	2,400	6,790	MBB	18,375	28,560	27,750	(3.6)	136	08/01/2026
134	CMSN2511	8.0000 : 1	1,700	3,330	MSN	59,000	85,640	83,000	(3.7)	136	08/01/2026
135	CMWG2509	7.8865 : 1	1,400	3,280	MWG	53,727	79,595	78,000	(4.0)	136	08/01/2026
136	CSTB2513	4.0000 : 1	2,000	4,530	STB	39,000	57,120	55,600	(3.2)	136	08/01/2026
137	CTPB2502	1.8644 : 1	1,400	4,630	TPB	13,051	21,683	20,900	(4.3)	136	08/01/2026
138	CVHM2510	4.0000 : 1	2,600	12,930	VHM	57,500	109,220	104,500	(4.2)	136	08/01/2026
139	CVIC2509	4.0000 : 1	3,000	16,330	VIC	68,000	133,320	128,300	(1.9)	136	08/01/2026
140	CVNM2510	7.7265 : 1	1,600	1,000	VNM	58,915	66,642	60,300	(9.4)	136	08/01/2026
141	CVPB2511	1.9471 : 1	2,000	9,240	VPB	18,011	36,002	35,000	(4.7)	136	08/01/2026

142	CACB2509	3.0000 : 1	1,800	2,650	ACB	20,500	28,450	27,800	(2.9)	147	21/01/2026
143	CFPT2516	8.6984 : 1	2,400	1,460	FPT	102,641	115,341	101,600	(11.1)	147	21/01/2026
144	CVNM2514	8.0000 : 1	1,700	1,100	VNM	56,000	64,800	60,300	(6.9)	147	21/01/2026
145	CLPB2506	5.0000 : 1	1,100	2,680	LPB	37,399	50,799	45,000	(11.8)	158	30/01/2026
146	CSHB2508	1.7698 : 1	1,000	3,810	SHB	13,174	19,917	18,800	(8.6)	158	30/01/2026
147	CSSB2506	2.0000 : 1	1,000	1,830	SSB	20,555	24,215	21,400	(11.2)	158	30/01/2026
148	CVNM2517	10.0000 : 1	1,000	500	VNM	66,888	71,888	60,300	(16.0)	158	30/01/2026
149	CVPB2518	4.0000 : 1	1,000	3,780	VPB	20,999	36,119	35,000	(5.0)	158	30/01/2026
150	CFPT2508	6.8997 : 1	4,900	800	FPT	133,682	139,202	101,600	(26.3)	160	03/02/2026
151	CHPG2510	2.4982 : 1	2,400	2,120	HPG	24,149	29,445	27,500	(7.6)	160	03/02/2026
152	CMBB2507	1.5000 : 1	3,000	7,100	MBB	18,000	28,650	27,750	(3.9)	160	03/02/2026
153	CFPT2519	6.9587 : 1	1,500	700	FPT	122,648	127,519	101,600	(19.6)	178	19/02/2026
154	CHPG2528	2.0000 : 1	1,100	1,120	HPG	30,000	32,240	27,500	(15.6)	178	19/02/2026
155	CMBB2518	1.5000 : 1	1,400	4,540	MBB	21,750	28,560	27,750	(3.6)	178	19/02/2026
156	CFPT2510	21.5616 : 1	1,000	600	FPT	132,819	145,756	101,600	(29.6)	178	19/02/2026
157	CHDB2505	4.0000 : 1	1,000	2,280	HDB	27,777	36,897	33,450	(11.0)	178	19/02/2026
158	CHPG2516	3.3309 : 1	1,000	1,170	HPG	27,572	31,469	27,500	(13.5)	178	19/02/2026
159	CMSN2510	10.0000 : 1	1,000	1,250	MSN	83,399	95,899	83,000	(14.0)	178	19/02/2026
160	CMWG2508	9.8582 : 1	1,000	1,250	MWG	71,964	84,287	78,000	(9.4)	178	19/02/2026
161	CSHB2505	1.7052 : 1	1,000	4,310	SHB	11,765	19,114	18,800	(4.7)	178	19/02/2026
162	CSSB2504	4.0000 : 1	1,000	740	SSB	23,123	26,083	21,400	(17.6)	178	19/02/2026
163	CSTB2512	4.0000 : 1	1,100	3,170	STB	45,999	58,679	55,600	(5.7)	178	19/02/2026
164	CVNM2509	7.7265 : 1	1,000	560	VNM	69,537	73,864	60,300	(18.3)	178	19/02/2026
165	CVPB2510	1.9471 : 1	1,100	7,000	VPB	23,040	36,670	35,000	(6.4)	178	19/02/2026
166	CLPB2507	5.0000 : 1	1,100	2,440	LPB	37,979	50,179	45,000	(10.7)	186	27/02/2026
167	CTPB2505	4.0000 : 1	1,000	2,230	TPB	15,678	24,598	20,900	(15.6)	186	27/02/2026
168	CVIB2510	3.5130 : 1	1,000	1,500	VIB	19,223	24,493	22,600	(8.2)	186	27/02/2026
169	CVJC2505	20.0000 : 1	1,000	2,360	VJC	106,868	154,068	144,500	(6.3)	186	27/02/2026
170	CHPG2522	2.4982 : 1	2,300	3,100	HPG	21,651	29,395	27,500	(7.4)	206	19/03/2026
171	CMBB2515	2.2500 : 1	1,750	3,630	MBB	20,250	28,418	27,750	(3.1)	206	19/03/2026
172	CSTB2520	3.0000 : 1	3,300	3,400	STB	48,000	58,200	55,600	(4.9)	206	19/03/2026
173	CTCB2511	3.0000 : 1	2,200	2,500	TCB	35,000	42,500	39,600	(7.2)	206	19/03/2026
174	CACB2502	1.6712 : 1	2,500	3,760	ACB	23,397	29,681	27,800	(6.9)	209	24/03/2026
175	CFPT2503	8.6247 : 1	2,800	510	FPT	155,243	159,642	101,600	(35.8)	209	24/03/2026
176	CHPG2505	1.6654 : 1	2,600	2,940	HPG	24,982	29,878	27,500	(8.9)	209	24/03/2026
177	CMBB2504	1.3033 : 1	2,300	8,570	MBB	17,594	28,763	27,750	(4.3)	209	24/03/2026
178	CMWG2504	4.9291 : 1	2,900	3,460	MWG	65,064	82,119	78,000	(7.0)	209	24/03/2026
179	CVNM2503	4.7916 : 1	2,600	980	VNM	66,123	70,819	60,300	(14.8)	209	24/03/2026
180	CVPB2502	1.9471 : 1	1,900	8,110	VPB	20,444	36,235	35,000	(5.3)	209	24/03/2026
181	CLPB2508	8.0000 : 1	1,100	1,450	LPB	38,688	50,288	45,000	(10.9)	217	01/04/2026
182	CSHB2509	1.7698 : 1	1,100	3,850	SHB	13,470	20,284	18,800	(10.2)	217	01/04/2026
183	CSSB2507	4.0000 : 1	1,000	930	SSB	20,999	24,719	21,400	(13.0)	217	01/04/2026
184	CVNM2518	10.0000 : 1	1,000	770	VNM	68,111	75,811	60,300	(20.4)	217	01/04/2026
185	CVPB2519	4.0000 : 1	1,000	3,640	VPB	21,888	36,448	35,000	(5.8)	217	01/04/2026
186	CMBB2505	2.2500 : 1	1,540	5,050	MBB	17,100	28,463	27,750	(3.3)	223	07/04/2026
187	CVHM2503	7.0000 : 1	1,480	8,780	VHM	42,000	103,460	104,500	1.2	223	07/04/2026
188	CVPB2504	2.9206 : 1	1,460	5,690	VPB	19,471	36,089	35,000	(4.9)	223	07/04/2026
189	CFPT2512	8.6247 : 1	2,800	1,440	FPT	108,670	121,090	101,600	(15.3)	227	09/04/2026

190	CHPG2517	1.6654 : 1	3,000	4,840	HPG	21,234	29,295	27,500	(7.1)	227	09/04/2026
191	CMBB2510	1.5000 : 1	2,800	7,090	MBB	18,375	29,010	27,750	(5.1)	227	09/04/2026
192	CMWG2510	7.8865 : 1	1,600	3,570	MWG	54,220	82,375	78,000	(7.3)	227	09/04/2026
193	CSTB2514	4.0000 : 1	2,200	4,730	STB	39,500	58,420	55,600	(5.3)	227	09/04/2026
194	CVHM2511	4.0000 : 1	3,000	12,810	VHM	58,000	109,240	104,500	(4.2)	227	09/04/2026
195	CVPB2512	1.9471 : 1	2,200	9,290	VPB	18,497	36,586	35,000	(6.2)	227	09/04/2026
196	CVRE2511	2.0000 : 1	2,300	6,170	VRE	21,500	33,840	30,400	(9.3)	227	09/04/2026
197	CHPG2527	4.0000 : 1	1,000	1,580	HPG	27,444	33,764	27,500	(19.4)	248	30/04/2026
198	CMSN2518	10.0000 : 1	1,100	1,700	MSN	89,999	106,999	83,000	(22.9)	248	30/04/2026
199	CSHB2510	1.7698 : 1	1,100	3,860	SHB	13,666	20,497	18,800	(11.2)	248	30/04/2026
200	CSSB2508	4.0000 : 1	1,000	980	SSB	21,666	25,586	21,400	(16.0)	248	30/04/2026
201	CSTB2523	8.0000 : 1	1,100	1,500	STB	56,868	68,868	55,600	(19.7)	248	30/04/2026
202	CVHM2518	8.0000 : 1	1,100	3,820	VHM	90,999	121,559	104,500	(13.9)	248	30/04/2026
203	CVIC2511	8.0000 : 1	1,100	4,450	VIC	113,979	149,579	128,300	(12.5)	248	30/04/2026
204	CVNM2519	10.0000 : 1	1,100	760	VNM	68,999	76,599	60,300	(21.2)	248	30/04/2026
205	CVPB2520	4.0000 : 1	1,000	3,750	VPB	22,222	37,222	35,000	(7.8)	248	30/04/2026
206	CVRE2518	4.0000 : 1	1,100	1,730	VRE	28,999	35,919	30,400	(14.6)	248	30/04/2026
207	CFPT2513	11.2120 : 1	1,700	750	FPT	116,433	124,842	101,600	(17.9)	264	18/05/2026
208	CHPG2518	2.4982 : 1	1,700	2,550	HPG	23,316	29,686	27,500	(8.3)	264	18/05/2026
209	CMBB2511	2.2500 : 1	1,800	4,270	MBB	18,750	28,358	27,750	(2.9)	264	18/05/2026
210	CMSN2512	7.0000 : 1	2,200	4,000	MSN	60,000	88,000	83,000	(6.3)	264	18/05/2026
211	CMWG2511	5.9149 : 1	2,400	3,150	MWG	63,092	81,724	78,000	(6.5)	264	18/05/2026
212	CSTB2515	3.0000 : 1	2,900	5,840	STB	40,000	57,520	55,600	(3.8)	264	18/05/2026
213	CTCB2507	3.0000 : 1	2,800	4,260	TCB	28,500	41,280	39,600	(4.5)	264	18/05/2026
214	CTPB2503	2.0000 : 1	1,700	4,400	TPB	13,000	21,800	20,900	(4.8)	264	18/05/2026
215	CVHM2512	4.0000 : 1	2,950	12,500	VHM	58,000	108,000	104,500	(3.1)	264	18/05/2026
216	CVIB2504	1.7565 : 1	1,900	3,830	VIB	16,687	23,414	22,600	(3.9)	264	18/05/2026
217	CVNM2511	6.0000 : 1	2,200	1,870	VNM	55,000	66,220	60,300	(8.8)	264	18/05/2026
218	CVPB2513	2.0000 : 1	2,500	9,550	VPB	18,000	37,100	35,000	(7.5)	264	18/05/2026
219	CVRE2512	2.0000 : 1	2,900	4,250	VRE	23,500	32,000	30,400	(4.1)	264	18/05/2026
220	CHPG2529	4.0000 : 1	1,000	1,150	HPG	28,050	32,650	27,500	(16.7)	269	21/05/2026
221	CMWG2517	8.8723 : 1	1,370	1,930	MWG	76,401	93,525	78,000	(18.3)	269	21/05/2026
222	CVHM2519	7.0000 : 1	1,500	3,280	VHM	108,200	131,160	104,500	(20.2)	269	21/05/2026
223	CVRE2519	4.0000 : 1	1,100	1,750	VRE	29,999	36,999	30,400	(17.1)	278	01/06/2026
224	CFPT2521	19.0000 : 1	1,190	740	FPT	122,500	136,560	101,600	(24.9)	298	19/06/2026
225	CHPG2530	3.0000 : 1	1,250	1,720	HPG	28,600	33,760	27,500	(19.4)	298	19/06/2026
226	CHPG2531	4.0000 : 1	1,000	1,260	HPG	29,900	34,940	27,500	(22.1)	298	19/06/2026
227	CMWG2516	7.8865 : 1	1,400	1,910	MWG	79,851	94,914	78,000	(19.5)	298	19/06/2026
228	CSTB2524	5.0000 : 1	1,390	2,300	STB	53,900	65,400	55,600	(15.4)	298	19/06/2026
229	CVRE2520	3.0000 : 1	1,500	1,880	VRE	32,700	38,340	30,400	(20.0)	298	19/06/2026
230	CACB2510	2.0000 : 1	1,800	3,740	ACB	22,500	29,980	27,800	(7.8)	298	19/06/2026
231	CFPT2517	8.6984 : 1	2,300	1,800	FPT	106,990	122,647	101,600	(16.4)	298	19/06/2026
232	CHPG2524	1.6654 : 1	2,500	3,920	HPG	23,733	30,261	27,500	(10.1)	298	19/06/2026
233	CLPB2503	4.0000 : 1	1,600	3,460	LPB	35,000	48,840	45,000	(8.2)	298	19/06/2026
234	CMBB2516	1.5000 : 1	2,200	6,400	MBB	19,875	29,475	27,750	(6.6)	298	19/06/2026
235	CMSN2516	4.0000 : 1	3,300	5,090	MSN	72,000	92,360	83,000	(10.7)	298	19/06/2026
236	CMWG2515	3.9433 : 1	3,100	4,800	MWG	67,035	85,963	78,000	(11.1)	298	19/06/2026
237	CSTB2521	4.0000 : 1	2,200	3,090	STB	50,000	62,360	55,600	(11.3)	298	19/06/2026

238	CTCB2512	2.0000 : 1	2,800	3,920	TCB	37,000	44,840	39,600	(12.1)	298	19/06/2026
239	CVHM2516	4.0000 : 1	3,400	8,380	VHM	79,000	112,520	104,500	(7.0)	298	19/06/2026
240	CVIB2508	1.7565 : 1	1,500	4,140	VIB	16,687	23,959	22,600	(6.1)	298	19/06/2026
241	CVNM2515	4.0000 : 1	2,300	2,310	VNM	60,000	69,240	60,300	(12.8)	298	19/06/2026
242	CVPB2516	2.0000 : 1	1,700	8,340	VPB	20,000	36,680	35,000	(6.4)	298	19/06/2026
243	CVRE2516	2.0000 : 1	2,800	3,980	VRE	26,000	33,960	30,400	(9.7)	298	19/06/2026
244	CHPG2523	2.4982 : 1	2,000	2,500	HPG	24,149	30,395	27,500	(10.5)	298	19/06/2026
245	CSTB2519	3.0000 : 1	3,000	3,500	STB	51,000	61,500	55,600	(10.0)	298	19/06/2026
246	CFPT2520	15.0000 : 1	1,310	1,010	FPT	131,400	146,550	101,600	(30.0)	328	21/07/2026
247	CHPG2532	3.0000 : 1	1,190	1,820	HPG	31,200	36,660	27,500	(25.8)	328	21/07/2026
248	CMWG2518	6.9007 : 1	1,370	2,450	MWG	82,611	99,518	78,000	(23.2)	328	21/07/2026
249	CSTB2525	4.0000 : 1	1,500	2,960	STB	57,200	69,040	55,600	(19.9)	328	21/07/2026
250	CTPB2506	2.0000 : 1	1,170	3,060	TPB	17,700	23,820	20,900	(12.9)	328	21/07/2026
251	CVHM2520	5.0000 : 1	1,500	5,200	VHM	111,900	137,900	104,500	(24.1)	328	21/07/2026
252	CVNM2520	7.0000 : 1	1,250	1,420	VNM	66,100	76,040	60,300	(20.6)	328	21/07/2026
253	CVPB2522	2.0000 : 1	1,250	5,160	VPB	24,650	34,970	35,000	(1.9)	328	21/07/2026
254	CVPB2521	3.0000 : 1	1,120	3,100	VPB	22,150	31,450	35,000	9.1	328	21/07/2026
255	CVRE2521	2.0000 : 1	1,500	3,000	VRE	35,700	41,700	30,400	(26.4)	328	21/07/2026
256	CACB2511	2.0000 : 1	2,000	3,880	ACB	23,000	30,760	27,800	(10.2)	390	21/09/2026
257	CFPT2518	8.6984 : 1	2,600	2,160	FPT	106,990	125,779	101,600	(18.5)	390	21/09/2026
258	CHPG2525	1.6654 : 1	2,800	4,200	HPG	24,149	31,144	27,500	(12.6)	390	21/09/2026
259	CMBB2517	1.5000 : 1	2,400	6,550	MBB	20,250	30,075	27,750	(8.5)	390	21/09/2026

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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