

Liquidity increased again

In 37W25, market liquidity reversed to an upward trend. Specifically, the trading volume and value of the CWs market recorded 329.1 million CWs/VND804.8bn, up 36.9%/ 29.2%, respectively, WoW.

With trading value by an underlying asset, the CWs that HPG and MSN as the underlying asset attracted the most trading interest, recording 34% of total trading volume. Following them were warrants based on stocks such as MWG, STB, TCB, VHM, and VIB.

For CWs with a maturity period of over one month, an increase was observed in CMSN2517 (+105.4%), CLPB2508 (+103.8%), and CVHM2519 (+75.5%). On the other hand, declines were recorded in CLPB2507 (-42.7%) and CVRE2513 (-35.6%).

During the past week, the covered warrant market showed signs of improvement as liquidity picked up significantly. In addition, the participation of fresh capital together with the increase in the number of listed CWs created a supportive consensus. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVHM2515, CVHM2508, and CVRE2515 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 correlation with its underlying, the short-term fluctuation in the underlying price could lead to the big move in covered warrant.

Table 1. Weekly market overview

Number of CW	259
Trading volume (mn shares)	329
Trading value (VND bn)	805
Increasing CW	164
Decreasing CW	87
Unchanged CW	8

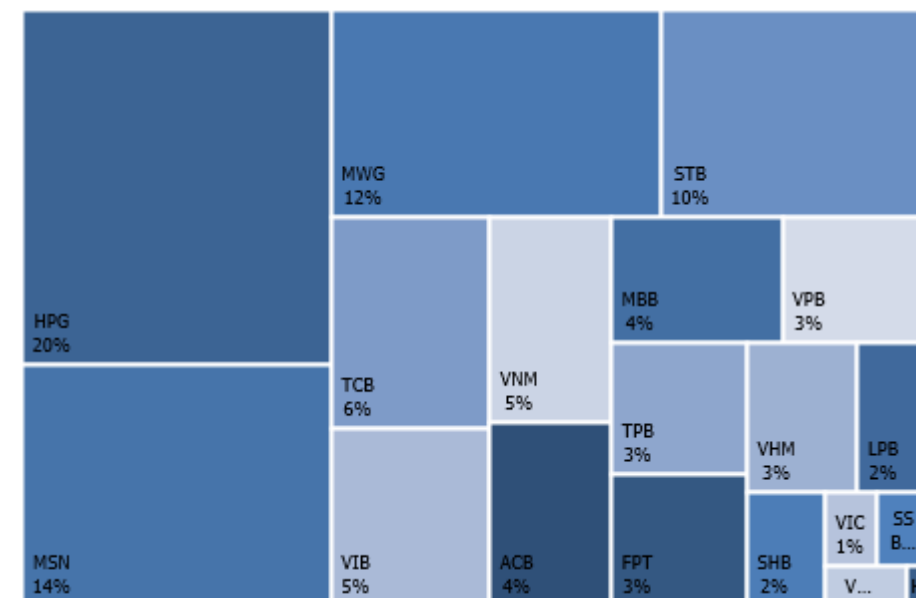
Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	259
Undervalued	35
Overvalued	224

Source: FiinproX, KIS Research

Figure 1. CW trading value by underlying asset



Source: FiinproX, KIS Research

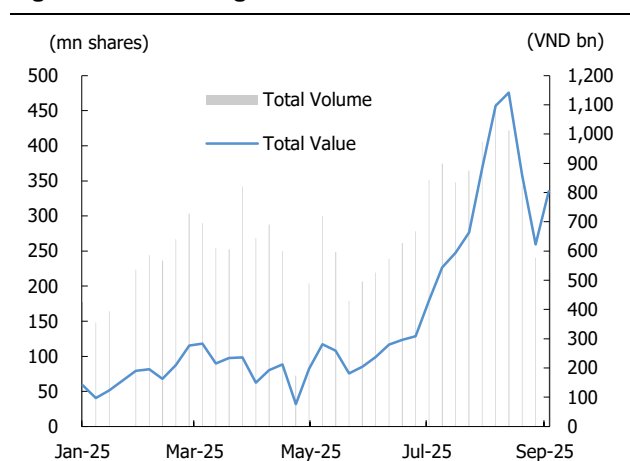
Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVHM2515	5,410	9,004	(3,594)
CVHM2508	7,470	10,272	(2,802)
CVRE2515	2,000	3,523	(1,523)

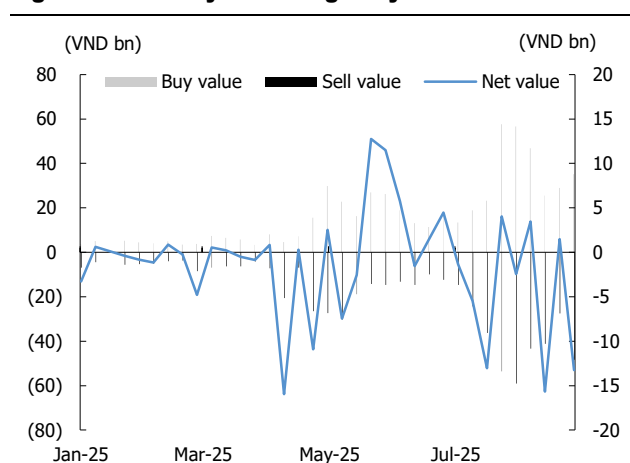
Source: FiinproX, KIS Research

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

Figure 3. Weekly net foreign buy/sell

Source: FiinproX, KIS Research

Table 5. Top 3 foreign net buys (VND, %WoW, VND bn)

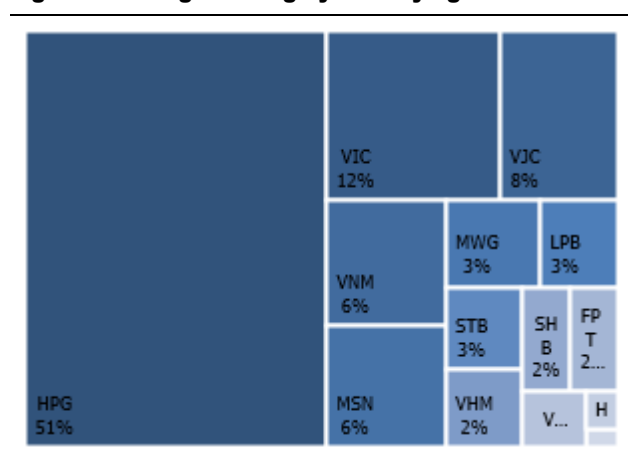
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2518	18/05/2026	2,900	6.6	2.60	(0.00)	2.60
CHPG2513	16/10/2025	1,270	24.0	1.74	(0.32)	1.41
CHPG2512	17/09/2025	1,110	39.4	1.38	(0.01)	1.37

Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2518	18/05/2026	2,900	6.6	24.7
CMWG2511	18/05/2026	2,960	(0.7)	19.8
CHPG2406	24/10/2025	1,800	13.2	18.2
CHPG2504	23/10/2025	3,400	28.3	18.1
CVHM2513	10/10/2025	5,760	(1.7)	17.3
CSTB2515	18/05/2026	5,670	(4.5)	16.8
CMSN2514	11/12/2025	3,690	2.2	16.1
CVIB2508	19/06/2026	4,080	(1.7)	15.1
CHPG2524	19/06/2026	4,810	11.9	15.0
CVHM2514	11/12/2025	6,470	(3.0)	14.9

Source: FiinproX, KIS Research

Figure 4. Foreign trading by underlying asset

Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2518	09/12/2025	3,400	(10.3)	0.00	(2.65)	(2.64)
CSTB2507	01/12/2025	3,650	(8.0)	0.86	(3.05)	(2.19)
CVIC2511	30/04/2026	4,100	4.6	0.21	(1.72)	(1.51)

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	139,460.2	30.0%	8	186,970.0	17.3	5,454,543.0
BCM	Becamex IDC Corp.	Real Estate	70,069.5	2.1%				
BID	BIDV	Financials	294,546.1	17.4%				
BVH	Bao Viet Group	Financials	43,425.9	27.1%				
CTG	VietinBank	Financials	270,110.6	26.4%				
FPT	FPT Corp	Information Technology	176,142.6	37.3%	18	94,890.0	31.8	30,922,679.0
GAS	PetroVietnam Gas	Utilities	153,946.4	1.8%				
GVR	Viet Nam Rubber Group	Materials	119,200.0	0.5%				
HDB	HDBank	Financials	112,890.5	17.4%	3	15,040.0	0.8	431,028.0
HPG	Hoa Phat Group	Materials	221,053.4	19.4%	29	486,210.0	154.0	61,532,186.0
MBB	MBBank	Financials	220,707.0	22.7%	15	675,063.0	23.0	4,404,212.0
MSN	Masan Group	Consumer Staples	120,011.0	25.0%	15	259,730.0	67.2	25,604,509.0
MWG	Mobile World Investment	Consumer Discretionary	110,884.3	48.0%	16	298,451.0	61.8	25,495,902.0
SHB	SH Bank	Financials	82,686.7	4.6%	8	126,120.0	15.2	3,843,000.0
SSB	SeABank	Financials	59,745.0	0.3%	7	20,340.0	3.1	3,638,176.0
PLX	Petrolimex	Energy	46,503.7	16.2%				
LPB	LPBank	Financials	132,784.7	0.8%	8	176,070.0	11.8	5,120,713.0
SAB	SABECO	Consumer Staples	60,665.2	58.6%				
SSI	SSI Securities Corp.	Financials	84,074.5	38.6%				
STB	Sacombank	Financials	105,572.1	19.3%	22	623,875.0	54.1	12,535,792.0
TCB	Techcombank	Financials	279,906.5	22.5%	11	321,965.0	32.7	9,072,330.0
TPB	TPBank	Financials	54,424.3	24.9%	5	86,502.0	21.9	4,890,800.0
VCB	Vietcombank	Financials	564,008.1	21.8%				
VHM	Vinhomes	Real Estate	410,741.2	10.0%	18	1,168,055.0	37.3	6,681,000.0
VIB	VIBBank	Financials	75,739.1	5.0%	9	235,130.0	38.7	9,910,836.0
VIC	VinGroup	Real Estate	481,626.9	3.8%	8	706,420.0	8.0	1,135,500.0
VJC	Vietjet Air	Industrials	84,008.8	7.9%	3	29,650.0	3.3	1,362,200.0
VNM	Vinamilk	Consumer Staples	127,278.3	48.7%	18	94,514.0	19.6	19,308,661.0
VPB	VPBank	Financials	265,786.4	24.6%	20	1,150,690.0	9.0	1,321,000.0
VRE	Vincom Retail	Real Estate	68,851.2	17.5%	18	311,130.0	10.4	6,677,700.0

Source: Bloomberg, FiiiproX, 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	1,600	HDB	25,555	31,955	32,300	2.8	14	17/09/2025
2	CHPG2512	3.3309 : 1	1,000	1,110	HPG	24,888	28,585	28,800	0.1	14	17/09/2025
3	CMSN2506	10.0000 : 1	1,000	950	MSN	75,555	85,055	83,000	(2.0)	14	17/09/2025
4	CSHB2503	1.7052 : 1	1,000	4,220	SHB	10,912	18,108	18,000	2.4	14	17/09/2025
5	CSSB2502	4.0000 : 1	1,000	270	SSB	21,234	22,314	21,000	(4.8)	14	17/09/2025
6	CSTB2508	4.0000 : 1	1,000	3,980	STB	40,999	56,919	56,000	(1.5)	14	17/09/2025
7	CVHM2506	5.0000 : 1	1,000	10,050	VHM	51,111	101,361	100,000	0.5	14	17/09/2025
8	CVIC2505	5.0000 : 1	1,000	14,550	VIC	55,555	128,305	125,000	(2.1)	14	17/09/2025
9	CVJC2503	10.0000 : 1	1,000	3,050	VJC	109,999	140,499	142,000	1.1	14	17/09/2025
10	CVNM2507	7.7265 : 1	1,000	190	VNM	65,460	66,928	60,900	(8.7)	14	17/09/2025
11	CVPB2508	1.9471 : 1	1,000	6,920	VPB	21,093	34,567	33,500	(0.8)	14	17/09/2025
12	CVRE2507	4.0000 : 1	1,000	2,760	VRE	19,888	30,928	30,300	(2.1)	14	17/09/2025
13	CHPG2502	2.4982 : 1	2,000	2,500	HPG	22,900	29,146	28,800	(1.8)	21	24/09/2025
14	CSTB2502	3.0000 : 1	2,800	6,650	STB	35,500	55,450	56,000	1.1	21	24/09/2025
15	CVPB2506	1.9471 : 1	1,200	7,570	VPB	19,666	34,406	33,500	(0.4)	31	02/10/2025
16	CACB2505	2.5068 : 1	1,470	2,230	ACB	21,977	27,567	27,150	(0.4)	34	07/10/2025
17	CMWG2505	5.9149 : 1	1,720	2,960	MWG	60,135	77,643	75,000	(1.8)	34	07/10/2025
18	CSTB2505	3.0000 : 1	1,990	5,200	STB	40,000	55,600	56,000	0.8	34	07/10/2025
19	CVNM2504	5.7949 : 1	1,640	550	VNM	62,778	65,965	60,900	(7.4)	34	07/10/2025
20	CACB2507	1.6712 : 1	2,000	3,900	ACB	20,890	27,408	27,150	0.2	39	10/10/2025
21	CFPT2514	8.6247 : 1	2,300	840	FPT	103,495	110,740	103,400	(6.7)	39	10/10/2025
22	CHPG2519	1.6654 : 1	2,100	4,160	HPG	22,483	29,411	28,800	(2.7)	39	10/10/2025
23	CLPB2502	4.6575 : 1	1,100	2,260	LPB	34,466	44,992	44,450	(0.3)	39	10/10/2025
24	CMBB2512	1.5000 : 1	1,800	5,960	MBB	18,750	27,690	27,400	0.6	39	10/10/2025
25	CMSN2513	5.0000 : 1	2,200	3,840	MSN	65,000	84,200	83,000	(1.0)	39	10/10/2025
26	CMWG2512	4.9291 : 1	1,900	2,490	MWG	64,078	76,351	75,000	(0.1)	39	10/10/2025
27	CSTB2516	2.0000 : 1	3,000	6,330	STB	43,000	55,660	56,000	0.7	39	10/10/2025
28	CTCB2508	2.0000 : 1	2,100	4,050	TCB	32,000	40,100	39,500	(1.3)	39	10/10/2025
29	CVHM2513	5.0000 : 1	1,300	5,760	VHM	74,000	102,800	100,000	(0.9)	39	10/10/2025
30	CVIB2506	1.7565 : 1	1,600	3,840	VIB	15,808	22,553	22,250	(0.1)	39	10/10/2025
31	CVNM2512	4.8291 : 1	1,800	900	VNM	58,915	63,261	60,900	(3.4)	39	10/10/2025
32	CVPB2514	1.9471 : 1	1,500	8,600	VPB	17,524	34,269	33,500	0.0	39	10/10/2025
33	CVRE2514	2.0000 : 1	1,400	1,120	VRE	30,000	32,240	30,300	(6.0)	39	10/10/2025
34	CHPG2513	3.3309 : 1	1,000	1,270	HPG	25,721	29,951	28,800	(4.4)	45	16/10/2025
35	CMSN2507	10.0000 : 1	1,000	970	MSN	77,999	87,699	83,000	(4.9)	45	16/10/2025
36	CSTB2509	4.0000 : 1	1,000	3,190	STB	42,999	55,759	56,000	0.5	45	16/10/2025
37	CVHM2507	5.0000 : 1	1,000	9,980	VHM	53,333	103,233	100,000	(1.3)	45	16/10/2025
38	CVIC2506	5.0000 : 1	1,000	14,600	VIC	57,777	130,777	125,000	(3.9)	45	16/10/2025
39	CVRE2508	4.0000 : 1	1,000	2,400	VRE	20,888	30,488	30,300	(0.6)	45	16/10/2025
40	CHPG2508	1.6654 : 1	2,000	4,220	HPG	22,483	29,511	28,800	(3.0)	48	21/10/2025
41	CTCB2506	4.0000 : 1	1,100	3,730	TCB	25,000	39,920	39,500	(0.9)	48	21/10/2025
42	CVRE2505	2.0000 : 1	1,000	7,180	VRE	17,000	31,360	30,300	(3.4)	48	21/10/2025
43	CACB2503	1.6712 : 1	2,100	3,050	ACB	22,562	27,659	27,150	(0.8)	52	23/10/2025
44	CFPT2502	8.6247 : 1	2,400	200	FPT	146,619	148,344	103,400	(30.4)	52	23/10/2025
45	CHPG2504	1.6654 : 1	2,200	3,400	HPG	24,149	29,811	28,800	(4.0)	52	23/10/2025

46	CMBB2503	1.3033 : 1	1,900	8,330	MBB	16,943	27,799	27,400	0.2	52	23/10/2025
47	CMSN2503	5.0000 : 1	2,600	2,390	MSN	75,000	86,950	83,000	(4.1)	52	23/10/2025
48	CMWG2503	4.9291 : 1	2,400	2,930	MWG	62,106	76,548	75,000	(0.4)	52	23/10/2025
49	CSTB2504	2.0000 : 1	2,700	8,860	STB	38,000	55,720	56,000	0.6	52	23/10/2025
50	CTCB2503	2.0000 : 1	2,000	7,050	TCB	26,000	40,100	39,500	(1.3)	52	23/10/2025
51	CVHM2502	5.0000 : 1	1,300	11,500	VHM	45,000	102,500	100,000	(0.6)	52	23/10/2025
52	CVIB2502	1.6895 : 1	1,500	2,880	VIB	17,740	22,606	22,250	(0.3)	52	23/10/2025
53	CVIC2502	5.0000 : 1	1,300	16,600	VIC	45,000	128,000	125,000	(1.8)	52	23/10/2025
54	CVNM2502	4.7916 : 1	2,300	600	VNM	63,249	66,124	60,900	(7.6)	52	23/10/2025
55	CVPB2501	1.9471 : 1	1,600	7,650	VPB	19,471	34,366	33,500	(0.3)	52	23/10/2025
56	CVRE2503	2.0000 : 1	1,600	6,470	VRE	18,000	30,940	30,300	(2.1)	52	23/10/2025
57	CHPG2406	3.3309 : 1	1,300	1,800	HPG	23,316	29,312	28,800	(2.4)	53	24/10/2025
58	CFPT2404	12.8473 : 1	2,600	830	FPT	103,635	114,298	103,400	(9.6)	60	31/10/2025
59	CHPG2409	2.4982 : 1	2,300	3,400	HPG	20,818	29,312	28,800	(2.4)	60	31/10/2025
60	CMBB2407	1.3033 : 1	2,600	8,370	MBB	16,943	27,852	27,400	(0.0)	60	31/10/2025
61	CMSN2406	6.0000 : 1	2,700	1,500	MSN	79,000	88,000	83,000	(5.3)	60	31/10/2025
62	CMWG2407	5.9149 : 1	2,200	1,310	MWG	69,007	76,756	75,000	(0.6)	60	31/10/2025
63	CSTB2410	3.0000 : 1	2,200	5,850	STB	38,000	55,550	56,000	0.9	60	31/10/2025
64	CTCB2403	5.0000 : 1	1,200	2,800	TCB	26,000	40,000	39,500	(1.1)	60	31/10/2025
65	CVHM2408	4.0000 : 1	2,600	16,150	VHM	38,000	102,600	100,000	(0.7)	60	31/10/2025
66	CVIB2407	1.6895 : 1	2,400	4,260	VIB	15,205	22,402	22,250	0.6	60	31/10/2025
67	CVNM2407	5.7499 : 1	2,500	520	VNM	65,165	68,155	60,900	(10.4)	60	31/10/2025
68	CVPB2409	1.9471 : 1	1,800	6,610	VPB	21,418	34,288	33,500	(0.0)	60	31/10/2025
69	CVRE2407	2.0000 : 1	2,500	7,500	VRE	16,000	31,000	30,300	(2.3)	60	31/10/2025
70	CFPT2509	21.5616 : 1	1,000	410	FPT	120,744	129,584	103,400	(20.3)	75	17/11/2025
71	CHDB2504	4.0000 : 1	1,000	1,550	HDB	26,666	32,866	32,300	(0.0)	75	17/11/2025
72	CHPG2514	3.3309 : 1	1,000	1,290	HPG	26,369	30,666	28,800	(6.7)	75	17/11/2025
73	CMSN2508	10.0000 : 1	1,000	1,010	MSN	79,777	89,877	83,000	(7.3)	75	17/11/2025
74	CMWG2507	9.8582 : 1	1,000	1,270	MWG	65,720	78,240	75,000	(2.5)	75	17/11/2025
75	CSHB2504	1.7052 : 1	1,000	3,960	SHB	11,424	18,177	18,000	2.0	75	17/11/2025
76	CSSB2503	4.0000 : 1	1,000	600	SSB	22,345	24,745	21,000	(14.2)	75	17/11/2025
77	CSTB2510	4.0000 : 1	1,000	3,460	STB	43,999	57,839	56,000	(3.1)	75	17/11/2025
78	CVHM2508	5.0000 : 1	1,000	6,050	VHM	54,444	84,694	100,000	20.3	75	17/11/2025
79	CVIC2507	5.0000 : 1	1,000	15,100	VIC	58,888	134,388	125,000	(6.5)	75	17/11/2025
80	CVNM2508	7.7265 : 1	1,000	380	VNM	67,606	70,542	60,900	(13.4)	75	17/11/2025
81	CVPB2509	1.9471 : 1	1,100	6,650	VPB	22,066	35,014	33,500	(2.1)	75	17/11/2025
82	CVRE2509	4.0000 : 1	1,000	2,480	VRE	21,555	31,475	30,300	(3.8)	75	17/11/2025
83	CHPG2526	4.0000 : 1	1,000	1,270	HPG	27,111	32,191	28,800	(11.1)	89	01/12/2025
84	CLPB2504	4.0000 : 1	1,100	2,800	LPB	35,656	46,856	44,450	(4.3)	89	01/12/2025
85	CMSN2517	10.0000 : 1	1,000	1,130	MSN	86,688	97,988	83,000	(14.9)	89	01/12/2025
86	CSHB2507	1.7698 : 1	1,000	3,650	SHB	12,978	19,438	18,000	(4.6)	89	01/12/2025
87	CSSB2505	2.0000 : 1	1,000	1,500	SSB	20,222	23,222	21,000	(8.5)	89	01/12/2025
88	CSTB2522	5.0000 : 1	1,000	1,610	STB	54,567	62,617	56,000	(10.5)	89	01/12/2025
89	CVHM2517	5.0000 : 1	1,100	4,130	VHM	88,888	109,538	100,000	(7.0)	89	01/12/2025
90	CVIB2509	3.5130 : 1	1,000	1,430	VIB	18,388	23,412	22,250	(3.7)	89	01/12/2025
91	CVIC2510	8.0000 : 1	1,100	3,080	VIC	109,999	134,639	125,000	(6.7)	89	01/12/2025
92	CVJC2504	20.0000 : 1	1,000	2,300	VJC	97,979	143,979	142,000	(1.3)	89	01/12/2025
93	CVNM2516	8.0000 : 1	1,000	570	VNM	63,999	68,559	60,900	(10.9)	89	01/12/2025

94	CVPB2517	4.0000 : 1	1,000	3,680	VPB	19,999	34,719	33,500	(1.3)	89	01/12/2025
95	CVRE2517	2.0000 : 1	1,100	2,610	VRE	27,999	33,219	30,300	(8.8)	89	01/12/2025
96	CTCB2513	5.0000 : 1	1,100	1,170	TCB	41,888	47,738	39,500	(17.1)	91	03/12/2025
97	CHPG2521	3.3309 : 1	1,200	2,350	HPG	23,316	31,144	28,800	(8.1)	97	09/12/2025
98	CSHB2506	1.7698 : 1	1,400	3,370	SHB	12,565	18,529	18,000	0.1	97	09/12/2025
99	CSTB2518	4.0000 : 1	1,300	3,400	STB	44,000	57,600	56,000	(2.7)	97	09/12/2025
100	CACB2508	1.6712 : 1	2,100	3,670	ACB	21,726	27,859	27,150	(1.5)	101	11/12/2025
101	CFPT2515	8.6247 : 1	2,500	940	FPT	106,945	115,052	103,400	(10.2)	101	11/12/2025
102	CHPG2520	1.6654 : 1	2,200	3,940	HPG	23,316	29,878	28,800	(4.2)	101	11/12/2025
103	CLPB2501	4.6575 : 1	1,200	2,090	LPB	36,329	46,063	44,450	(2.6)	101	11/12/2025
104	CMBB2513	1.5000 : 1	1,900	5,690	MBB	19,500	28,035	27,400	(0.7)	101	11/12/2025
105	CMSN2514	5.0000 : 1	2,300	3,690	MSN	68,000	86,450	83,000	(3.6)	101	11/12/2025
106	CMWG2513	4.9291 : 1	2,200	2,620	MWG	66,050	78,964	75,000	(3.4)	101	11/12/2025
107	CSTB2517	2.0000 : 1	3,400	5,890	STB	45,000	56,780	56,000	(1.3)	101	11/12/2025
108	CTCB2509	2.0000 : 1	2,300	3,640	TCB	34,000	41,280	39,500	(4.2)	101	11/12/2025
109	CVHM2514	5.0000 : 1	1,600	6,470	VHM	72,000	104,350	100,000	(2.3)	101	11/12/2025
110	CVIB2505	1.7565 : 1	1,600	3,520	VIB	16,687	22,870	22,250	(1.4)	101	11/12/2025
111	CVNM2513	4.8291 : 1	1,900	1,020	VNM	60,846	65,772	60,900	(7.1)	101	11/12/2025
112	CVPB2515	1.9471 : 1	1,600	8,290	VPB	18,497	34,638	33,500	(1.0)	101	11/12/2025
113	CVRE2513	2.0000 : 1	1,600	1,760	VRE	30,000	33,520	30,300	(9.6)	101	11/12/2025
114	CHPG2515	3.3309 : 1	1,000	1,360	HPG	26,832	31,362	28,800	(8.7)	105	17/12/2025
115	CMSN2509	10.0000 : 1	1,000	1,070	MSN	81,999	92,699	83,000	(10.1)	105	17/12/2025
116	CSTB2511	4.0000 : 1	1,000	3,100	STB	44,999	57,399	56,000	(2.3)	105	17/12/2025
117	CVHM2509	5.0000 : 1	1,000	9,100	VHM	56,666	102,166	100,000	(0.3)	105	17/12/2025
118	CVIC2508	5.0000 : 1	1,000	13,500	VIC	60,999	128,499	125,000	(2.2)	105	17/12/2025
119	CVRE2510	4.0000 : 1	1,000	2,390	VRE	22,111	31,671	30,300	(4.4)	105	17/12/2025
120	CMBB2514	2.2500 : 1	2,100	4,870	MBB	18,000	28,958	27,400	(3.8)	109	19/12/2025
121	CMSN2515	8.0000 : 1	2,400	2,840	MSN	64,000	86,720	83,000	(3.9)	109	19/12/2025
122	CMWG2514	4.9291 : 1	2,650	3,070	MWG	63,092	78,224	75,000	(2.5)	109	19/12/2025
123	CTCB2510	3.0000 : 1	2,800	3,400	TCB	31,000	41,200	39,500	(4.0)	109	19/12/2025
124	CTPB2504	2.0000 : 1	1,800	4,260	TPB	13,000	21,520	20,600	(2.7)	109	19/12/2025
125	CVHM2515	5.0000 : 1	4,000	4,010	VHM	61,000	81,050	100,000	25.7	109	19/12/2025
126	CVIB2507	1.7565 : 1	2,400	4,880	VIB	14,930	23,502	22,250	(4.1)	109	19/12/2025
127	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	30,300	8.2	109	19/12/2025
128	CLPB2505	4.0000 : 1	1,100	2,730	LPB	36,688	47,608	44,450	(5.8)	122	02/01/2026
129	CFPT2505	8.6247 : 1	2,730	550	FPT	136,269	141,013	103,400	(26.7)	126	07/01/2026
130	CHPG2506	3.3309 : 1	1,220	2,120	HPG	23,150	30,212	28,800	(5.3)	126	07/01/2026
131	CTCB2504	6.0000 : 1	1,100	2,310	TCB	24,500	38,360	39,500	3.1	126	07/01/2026
132	CFPT2511	8.6247 : 1	2,400	1,140	FPT	106,945	116,777	103,400	(11.5)	129	08/01/2026
133	CMBB2509	1.5000 : 1	2,400	7,160	MBB	18,375	29,115	27,400	(4.3)	129	08/01/2026
134	CMSN2511	8.0000 : 1	1,700	3,390	MSN	59,000	86,120	83,000	(3.2)	129	08/01/2026
135	CMWG2509	7.8865 : 1	1,400	3,000	MWG	53,727	77,387	75,000	(1.5)	129	08/01/2026
136	CSTB2513	4.0000 : 1	2,000	5,130	STB	39,000	59,520	56,000	(5.8)	129	08/01/2026
137	CTPB2502	1.8644 : 1	1,400	4,360	TPB	13,051	21,180	20,600	(1.2)	129	08/01/2026
138	CVHM2510	4.0000 : 1	2,600	12,000	VHM	57,500	105,500	100,000	(3.4)	129	08/01/2026
139	CVIC2509	4.0000 : 1	3,000	15,600	VIC	68,000	130,400	125,000	(3.6)	129	08/01/2026
140	CVNM2510	7.7265 : 1	1,600	990	VNM	58,915	66,564	60,900	(8.2)	129	08/01/2026
141	CVPB2511	1.9471 : 1	2,000	8,930	VPB	18,011	35,399	33,500	(3.2)	129	08/01/2026

142	CACB2509	3.0000 : 1	1,800	2,540	ACB	20,500	28,120	27,150	(2.4)	140	21/01/2026
143	CFPT2516	8.6984 : 1	2,400	1,570	FPT	102,641	116,297	103,400	(11.2)	140	21/01/2026
144	CVNM2514	8.0000 : 1	1,700	1,190	VNM	56,000	65,520	60,900	(6.8)	140	21/01/2026
145	CLPB2506	5.0000 : 1	1,100	2,470	LPB	37,399	49,749	44,450	(9.8)	151	30/01/2026
146	CSHB2508	1.7698 : 1	1,000	3,490	SHB	13,174	19,351	18,000	(4.2)	151	30/01/2026
147	CSSB2506	2.0000 : 1	1,000	1,840	SSB	20,555	24,235	21,000	(12.4)	151	30/01/2026
148	CVNM2517	10.0000 : 1	1,000	550	VNM	66,888	72,388	60,900	(15.6)	151	30/01/2026
149	CVPB2518	4.0000 : 1	1,000	3,450	VPB	20,999	34,799	33,500	(1.5)	151	30/01/2026
150	CFPT2508	6.8997 : 1	4,900	790	FPT	133,682	139,133	103,400	(25.7)	153	03/02/2026
151	CHPG2510	2.4982 : 1	2,400	2,700	HPG	24,149	30,894	28,800	(7.4)	153	03/02/2026
152	CMBB2507	1.5000 : 1	3,000	6,740	MBB	18,000	28,110	27,400	(0.9)	153	03/02/2026
153	CFPT2519	6.9587 : 1	1,500	730	FPT	122,648	127,728	103,400	(19.1)	171	19/02/2026
154	CHPG2528	2.0000 : 1	1,100	1,340	HPG	30,000	32,680	28,800	(12.4)	171	19/02/2026
155	CMBB2518	1.5000 : 1	1,400	4,350	MBB	21,750	28,275	27,400	(1.5)	171	19/02/2026
156	CFPT2510	21.5616 : 1	1,000	580	FPT	132,819	145,325	103,400	(28.9)	171	19/02/2026
157	CHDB2505	4.0000 : 1	1,000	2,020	HDB	27,777	35,857	32,300	(8.4)	171	19/02/2026
158	CHPG2516	3.3309 : 1	1,000	1,450	HPG	27,572	32,402	28,800	(11.7)	171	19/02/2026
159	CMSN2510	10.0000 : 1	1,000	1,290	MSN	83,399	96,299	83,000	(13.4)	171	19/02/2026
160	CMWG2508	9.8582 : 1	1,000	1,280	MWG	71,964	84,582	75,000	(9.8)	171	19/02/2026
161	CSHB2505	1.7052 : 1	1,000	4,390	SHB	11,765	19,251	18,000	(3.7)	171	19/02/2026
162	CSSB2504	4.0000 : 1	1,000	780	SSB	23,123	26,243	21,000	(19.1)	171	19/02/2026
163	CSTB2512	4.0000 : 1	1,100	3,520	STB	45,999	60,079	56,000	(6.7)	171	19/02/2026
164	CVNM2509	7.7265 : 1	1,000	610	VNM	69,537	74,250	60,900	(17.7)	171	19/02/2026
165	CVPB2510	1.9471 : 1	1,100	6,730	VPB	23,040	36,144	33,500	(5.2)	171	19/02/2026
166	CLPB2507	5.0000 : 1	1,100	2,440	LPB	37,979	50,179	44,450	(10.6)	179	27/02/2026
167	CTPB2505	4.0000 : 1	1,000	2,060	TPB	15,678	23,918	20,600	(12.5)	179	27/02/2026
168	CVIB2510	3.5130 : 1	1,000	1,400	VIB	19,223	24,141	22,250	(6.6)	179	27/02/2026
169	CVJC2505	20.0000 : 1	1,000	2,260	VJC	106,868	152,068	142,000	(6.6)	179	27/02/2026
170	CHPG2522	2.4982 : 1	2,300	3,410	HPG	21,651	30,170	28,800	(5.1)	199	19/03/2026
171	CMBB2515	2.2500 : 1	1,750	3,690	MBB	20,250	28,553	27,400	(2.5)	199	19/03/2026
172	CSTB2520	3.0000 : 1	3,300	3,560	STB	48,000	58,680	56,000	(4.5)	199	19/03/2026
173	CTCB2511	3.0000 : 1	2,200	2,630	TCB	35,000	42,890	39,500	(7.8)	199	19/03/2026
174	CACB2502	1.6712 : 1	2,500	3,340	ACB	23,397	28,979	27,150	(5.3)	202	24/03/2026
175	CFPT2503	8.6247 : 1	2,800	490	FPT	155,243	159,469	103,400	(35.2)	202	24/03/2026
176	CHPG2505	1.6654 : 1	2,600	3,700	HPG	24,982	31,144	28,800	(8.1)	202	24/03/2026
177	CMBB2504	1.3033 : 1	2,300	8,330	MBB	17,594	28,450	27,400	(2.1)	202	24/03/2026
178	CMWG2504	4.9291 : 1	2,900	3,120	MWG	65,064	80,443	75,000	(5.2)	202	24/03/2026
179	CVNM2503	4.7916 : 1	2,600	1,000	VNM	66,123	70,915	60,900	(13.9)	202	24/03/2026
180	CVPB2502	1.9471 : 1	1,900	7,640	VPB	20,444	35,320	33,500	(2.9)	202	24/03/2026
181	CLPB2508	8.0000 : 1	1,100	1,390	LPB	38,688	49,808	44,450	(10.0)	210	01/04/2026
182	CSHB2509	1.7698 : 1	1,100	3,550	SHB	13,470	19,753	18,000	(6.1)	210	01/04/2026
183	CSSB2507	4.0000 : 1	1,000	950	SSB	20,999	24,799	21,000	(14.4)	210	01/04/2026
184	CVNM2518	10.0000 : 1	1,000	840	VNM	68,111	76,511	60,900	(20.2)	210	01/04/2026
185	CVPB2519	4.0000 : 1	1,000	3,480	VPB	21,888	35,808	33,500	(4.3)	210	01/04/2026
186	CMBB2505	2.2500 : 1	1,540	4,990	MBB	17,100	28,328	27,400	(1.7)	216	07/04/2026
187	CVHM2503	7.0000 : 1	1,480	8,570	VHM	42,000	101,990	100,000	(0.1)	216	07/04/2026
188	CVPB2504	2.9206 : 1	1,460	5,320	VPB	19,471	35,009	33,500	(2.1)	216	07/04/2026
189	CFPT2512	8.6247 : 1	2,800	1,500	FPT	108,670	121,607	103,400	(15.0)	220	09/04/2026

190	CHPG2517	1.6654 : 1	3,000	6,030	HPG	21,234	31,276	28,800	(8.5)	220	09/04/2026
191	CMBB2510	1.5000 : 1	2,800	6,840	MBB	18,375	28,635	27,400	(2.7)	220	09/04/2026
192	CMWG2510	7.8865 : 1	1,600	3,450	MWG	54,220	81,428	75,000	(6.3)	220	09/04/2026
193	CSTB2514	4.0000 : 1	2,200	4,650	STB	39,500	58,100	56,000	(3.5)	220	09/04/2026
194	CVHM2511	4.0000 : 1	3,000	12,810	VHM	58,000	109,240	100,000	(6.7)	220	09/04/2026
195	CVPB2512	1.9471 : 1	2,200	8,580	VPB	18,497	35,203	33,500	(2.6)	220	09/04/2026
196	CVRE2511	2.0000 : 1	2,300	5,460	VRE	21,500	32,420	30,300	(6.6)	220	09/04/2026
197	CHPG2527	4.0000 : 1	1,000	1,930	HPG	27,444	35,164	28,800	(18.6)	241	30/04/2026
198	CMSN2518	10.0000 : 1	1,100	1,800	MSN	89,999	107,999	83,000	(22.8)	241	30/04/2026
199	CSHB2510	1.7698 : 1	1,100	3,550	SHB	13,666	19,949	18,000	(7.1)	241	30/04/2026
200	CSSB2508	4.0000 : 1	1,000	900	SSB	21,666	25,266	21,000	(15.9)	241	30/04/2026
201	CSTB2523	8.0000 : 1	1,100	1,460	STB	56,868	68,548	56,000	(18.2)	241	30/04/2026
202	CVHM2518	8.0000 : 1	1,100	3,570	VHM	90,999	119,559	100,000	(14.8)	241	30/04/2026
203	CVIC2511	8.0000 : 1	1,100	4,100	VIC	113,979	146,779	125,000	(14.4)	241	30/04/2026
204	CVNM2519	10.0000 : 1	1,100	810	VNM	68,999	77,099	60,900	(20.8)	241	30/04/2026
205	CVPB2520	4.0000 : 1	1,000	3,470	VPB	22,222	36,102	33,500	(5.0)	241	30/04/2026
206	CVRE2518	4.0000 : 1	1,100	1,850	VRE	28,999	36,399	30,300	(16.8)	241	30/04/2026
207	CFPT2513	11.2120 : 1	1,700	800	FPT	116,433	125,403	103,400	(17.6)	257	18/05/2026
208	CHPG2518	2.4982 : 1	1,700	2,900	HPG	23,316	30,561	28,800	(6.4)	257	18/05/2026
209	CMBB2511	2.2500 : 1	1,800	4,240	MBB	18,750	28,290	27,400	(1.6)	257	18/05/2026
210	CMSN2512	7.0000 : 1	2,200	4,090	MSN	60,000	88,630	83,000	(5.9)	257	18/05/2026
211	CMWG2511	5.9149 : 1	2,400	2,960	MWG	63,092	80,600	75,000	(5.4)	257	18/05/2026
212	CSTB2515	3.0000 : 1	2,900	5,670	STB	40,000	57,010	56,000	(1.7)	257	18/05/2026
213	CTCB2507	3.0000 : 1	2,800	4,250	TCB	28,500	41,250	39,500	(4.1)	257	18/05/2026
214	CTPB2503	2.0000 : 1	1,700	4,180	TPB	13,000	21,360	20,600	(2.0)	257	18/05/2026
215	CVHM2512	4.0000 : 1	2,950	11,600	VHM	58,000	104,400	100,000	(2.4)	257	18/05/2026
216	CVIB2504	1.7565 : 1	1,900	3,700	VIB	16,687	23,186	22,250	(2.8)	257	18/05/2026
217	CVNM2511	6.0000 : 1	2,200	1,920	VNM	55,000	66,520	60,900	(8.2)	257	18/05/2026
218	CVPB2513	2.0000 : 1	2,500	8,680	VPB	18,000	35,360	33,500	(3.1)	257	18/05/2026
219	CVRE2512	2.0000 : 1	2,900	4,390	VRE	23,500	32,280	30,300	(6.2)	257	18/05/2026
220	CHPG2529	4.0000 : 1	1,000	1,390	HPG	28,050	33,610	28,800	(14.8)	262	21/05/2026
221	CMWG2517	8.8723 : 1	1,370	1,780	MWG	76,401	92,194	75,000	(17.3)	262	21/05/2026
222	CVHM2519	7.0000 : 1	1,500	3,110	VHM	108,200	129,970	100,000	(21.6)	262	21/05/2026
223	CVRE2519	4.0000 : 1	1,100	1,860	VRE	29,999	37,439	30,300	(19.1)	271	01/06/2026
224	CFPT2521	19.0000 : 1	1,190	770	FPT	122,500	137,130	103,400	(24.7)	291	19/06/2026
225	CHPG2530	3.0000 : 1	1,250	2,120	HPG	28,600	34,960	28,800	(18.1)	291	19/06/2026
226	CHPG2531	4.0000 : 1	1,000	1,520	HPG	29,900	35,980	28,800	(20.5)	291	19/06/2026
227	CMWG2516	7.8865 : 1	1,400	1,730	MWG	79,851	93,495	75,000	(18.4)	291	19/06/2026
228	CSTB2524	5.0000 : 1	1,390	2,370	STB	53,900	65,750	56,000	(14.7)	291	19/06/2026
229	CVRE2520	3.0000 : 1	1,500	2,000	VRE	32,700	38,700	30,300	(21.7)	291	19/06/2026
230	CACB2510	2.0000 : 1	1,800	3,470	ACB	22,500	29,440	27,150	(6.8)	291	19/06/2026
231	CFPT2517	8.6984 : 1	2,300	1,870	FPT	106,990	123,256	103,400	(16.2)	291	19/06/2026
232	CHPG2524	1.6654 : 1	2,500	4,810	HPG	23,733	31,744	28,800	(9.8)	291	19/06/2026
233	CLPB2503	4.0000 : 1	1,600	3,410	LPB	35,000	48,640	44,450	(7.8)	291	19/06/2026
234	CMBB2516	1.5000 : 1	2,200	6,210	MBB	19,875	29,190	27,400	(4.6)	291	19/06/2026
235	CMSN2516	4.0000 : 1	3,300	5,320	MSN	72,000	93,280	83,000	(10.6)	291	19/06/2026
236	CMWG2515	3.9433 : 1	3,100	4,400	MWG	67,035	84,386	75,000	(9.6)	291	19/06/2026
237	CSTB2521	4.0000 : 1	2,200	2,980	STB	50,000	61,920	56,000	(9.5)	291	19/06/2026

238	CTCB2512	2.0000 : 1	2,800	3,950	TCB	37,000	44,900	39,500	(11.9)	291	19/06/2026
239	CVHM2516	4.0000 : 1	3,400	8,170	VHM	79,000	111,680	100,000	(8.8)	291	19/06/2026
240	CVIB2508	1.7565 : 1	1,500	4,080	VIB	16,687	23,854	22,250	(5.5)	291	19/06/2026
241	CVNM2515	4.0000 : 1	2,300	2,360	VNM	60,000	69,440	60,900	(12.0)	291	19/06/2026
242	CVPB2516	2.0000 : 1	1,700	7,870	VPB	20,000	35,740	33,500	(4.1)	291	19/06/2026
243	CVRE2516	2.0000 : 1	2,800	4,160	VRE	26,000	34,320	30,300	(11.7)	291	19/06/2026
244	CHPG2523	2.4982 : 1	2,000	3,000	HPG	24,149	31,644	28,800	(9.6)	291	19/06/2026
245	CSTB2519	3.0000 : 1	3,000	3,310	STB	51,000	60,930	56,000	(8.0)	291	19/06/2026
246	CFPT2520	15.0000 : 1	1,310	1,080	FPT	131,400	147,600	103,400	(30.0)	321	21/07/2026
247	CHPG2532	3.0000 : 1	1,190	2,230	HPG	31,200	37,890	28,800	(24.5)	321	21/07/2026
248	CMWG2518	6.9007 : 1	1,370	2,500	MWG	82,611	99,863	75,000	(23.6)	321	21/07/2026
249	CSTB2525	4.0000 : 1	1,500	3,140	STB	57,200	69,760	56,000	(19.6)	321	21/07/2026
250	CTPB2506	2.0000 : 1	1,170	2,930	TPB	17,700	23,560	20,600	(11.2)	321	21/07/2026
251	CVHM2520	5.0000 : 1	1,500	4,800	VHM	111,900	135,900	100,000	(25.0)	321	21/07/2026
252	CVNM2520	7.0000 : 1	1,250	1,460	VNM	66,100	76,320	60,900	(20.0)	321	21/07/2026
253	CVPB2521	3.0000 : 1	1,120	3,100	VPB	22,150	31,450	33,500	9.0	321	21/07/2026
254	CVPB2522	2.0000 : 1	1,250	5,160	VPB	24,650	34,970	33,500	(2.0)	321	21/07/2026
255	CVRE2521	2.0000 : 1	1,500	3,090	VRE	35,700	41,880	30,300	(27.7)	321	21/07/2026
256	CACB2511	2.0000 : 1	2,000	3,630	ACB	23,000	30,260	27,150	(9.3)	383	21/09/2026
257	CFPT2518	8.6984 : 1	2,600	2,220	FPT	106,990	126,300	103,400	(18.2)	383	21/09/2026
258	CHPG2525	1.6654 : 1	2,800	5,040	HPG	24,149	32,543	28,800	(12.1)	383	21/09/2026
259	CMBB2517	1.5000 : 1	2,400	6,400	MBB	20,250	29,850	27,400	(6.7)	383	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).

Copyright © 2025 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.