trueFriend KIS Viet Nam Securities Corporation

Covered warrant

22 Sep 2025

Signs of negative sentiment appear

In 38W25, market liquidity continued to see a slight increase. Specifically, the trading volume and value of the CWs market recorded 341.1 million CWs/VND850.1bn, up 3.7%/ 5.6%, respectively, WoW.

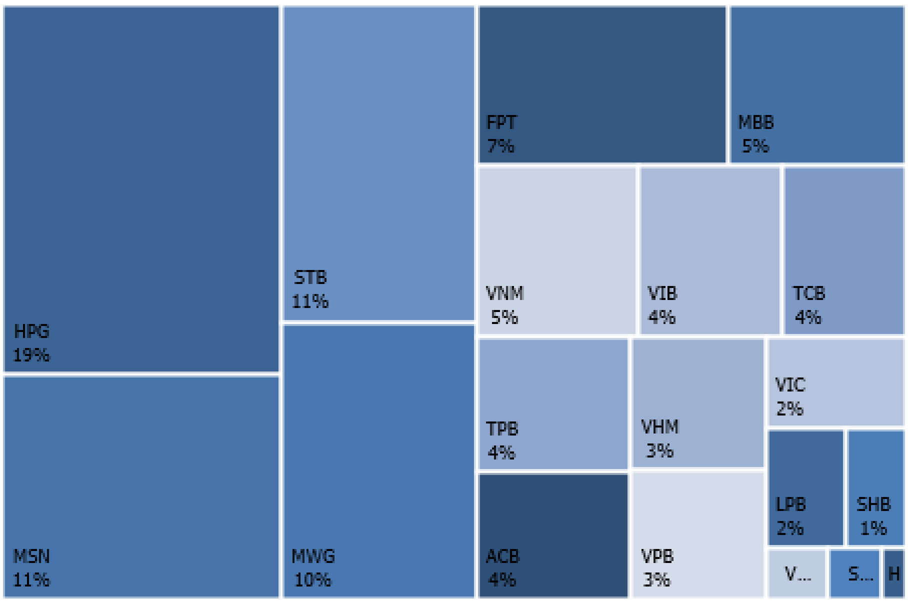
With trading value by an underlying asset, the CWs that HPG and MSN as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as STB, MWG, FPT, MBB, and VNM.

For CWs with a maturity period of over one month, an increase was observed in CVHM2519 (+57.3%), CMWG2517 (+39.7%), and CVIC2510 (+37.9%). On the other hand, declines were recorded in CSSB2505 (-39.2%), CVHM2520 (-35.1%), and CHPG (-33.6%).

Over the past week, the covered warrant market showed signs of stagnation: although liquidity improved slightly, the majority of warrants still posted losses. This indicates that cautious sentiment continues to dominate, implying that short-term risks remain present. 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 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)	341
Trading value (VND bn)	850
Increasing CW	97
Decreasing CW	139
Unchanged CW	23

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	259
Undervalued	48
Overvalued	211

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVHM2515	5,410	8,801	(3,391)
CVRE2515	2,000	3,468	(1,468)
CVHM2508	8,930	10,069	(1,139)

Source: FiinproX, KIS Research

Notes: As of the end of the latest Friday session

KIS Research

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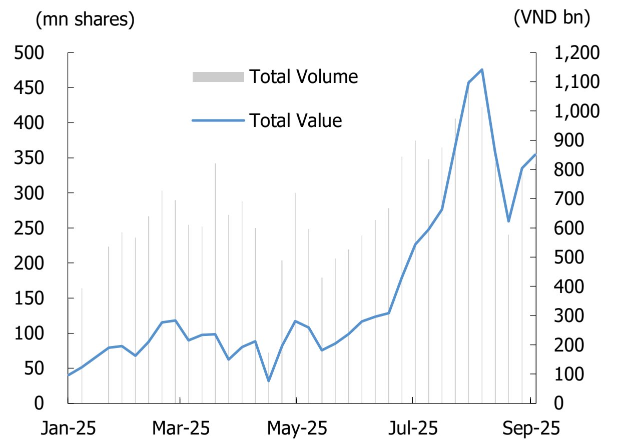
Figure 2. CW trading value and volume



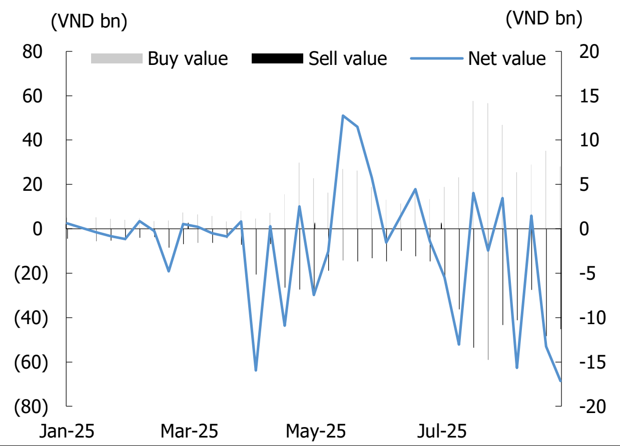
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CMWG2511	18/05/2026	3,380	(1.2)	31.2
CSTB2515	18/05/2026	5,770	(1.5)	28.9
CHPG2518	18/05/2026	3,260	(4.1)	28.3
CTPB2502	08/01/2026	3,770	(1.0)	25.4
CHPG2504	23/10/2025	3,590	2.1	24.5
CVIB2504	18/05/2026	3,080	(1.9)	21.8
CSTB2520	19/03/2026	3,500	(1.4)	21.8
CFPT2512	09/04/2026	1,400	(20.6)	21.1
CHPG2520	11/12/2025	4,360	(4.6)	19.9
CSTB2514	09/04/2026	4,700	(4.4)	18.7

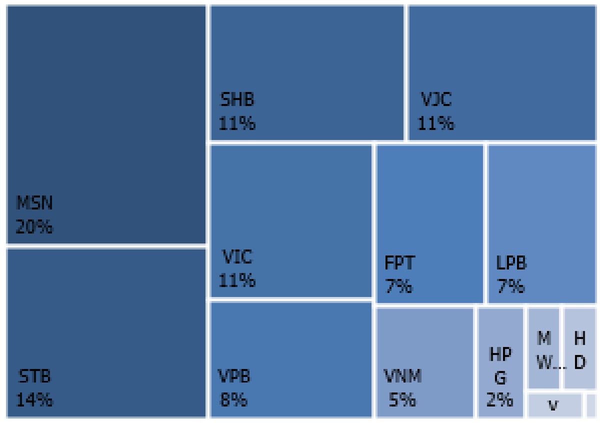
Source: FiinproX, KIS Research

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
CMSN2506	17/09/2025	940	1.8	1.76	(0.00)	1.76
CSTB2518	09/12/2025	3,180	(0.3)	1.76	(0.10)	1.66
CSHB2503	17/09/2025	3,710	(3.9)	1.22	(0.00)	1.22

Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CMSN2517	01/12/2025	1,200	(10.4)	0.37	(6.01)	(5.65)
CVHM2518	30/04/2026	3,890		0.15	(2.65)	(2.51)
CMSN2508	17/11/2025	1,150	(27.7)	1.27	(3.72)	(2.45)

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	130,214.2	30.0%	8	160,430.0	30.5	11,420,802.0
BCM	Becamex IDC Corp.	Real Estate	71,311.5	2.1%				
BID	BIDV	Financials	279,450.2	17.4%				
BVH	Bao Viet Group	Financials	42,980.5	27.1%				
CTG	VietinBank	Financials	274,943.6	26.4%				
FPT	FPT Corp	Information Technology	175,461.2	37.3%	18	88,166.0	62.7	57,017,001.0
GAS	PetroVietnam Gas	Utilities	150,809.4	1.8%				
GVR	Viet Nam Rubber Group	Materials	114,400.0	0.4%				
HDB	HDBank	Financials	105,550.8	17.1%	3	13,450.0	1.9	1,279,434.0
HPG	Hoa Phat Group	Materials	224,507.4	19.1%	29	526,429.0	159.6	59,311,122.0
MBB	MBBank	Financials	214,665.7	22.5%	15	608,880.0	44.7	9,654,404.0
MSN	Masan Group	Consumer Staples	121,312.3	24.8%	15	279,900.0	96.7	42,577,755.0
MWG	Mobile World Investment	Consumer Discretionary	116,206.7	47.1%	16	339,468.0	83.6	27,423,239.0
SHB	SH Bank	Financials	81,538.2	4.5%	8	113,930.0	11.1	3,237,401.0
SSB	SeABank	Financials	55,762.0	0.3%	7	14,720.0	4.4	5,710,531.0
PLX	Petrolimex	Energy	44,915.4	16.0%				
LPB	LPBank	Financials	138,908.6	0.8%	8	163,650.0	15.1	6,390,728.0
SAB	SABECO	Consumer Staples	58,997.9	58.5%				
SSI	SSI Securities Corp.	Financials	83,763.2	38.9%				
STB	Sacombank	Financials	104,063.9	18.8%	22	611,695.0	95.6	22,301,500.0
TCB	Techcombank	Financials	272,111.6	22.5%	11	286,360.0	32.8	9,923,848.0
TPB	TPBank	Financials	49,140.4	24.6%	5	75,155.0	32.6	9,193,200.0
VCB	Vietcombank	Financials	526,407.5	21.6%				
VHM	Vinhomes	Real Estate	417,723.8	9.9%	18	1,215,750.0	27.9	4,612,700.0
VIB	VIBBank	Financials	69,101.3	5.0%	9	187,318.0	38.0	13,951,326.0
VIC	VinGroup	Real Estate	590,282.0	3.8%	8	757,050.0	20.1	1,741,520.0
VJC	Vietjet Air	Industrials	81,169.1	7.2%	3	31,600.0	5.0	2,026,004.0
VNM	Vinamilk	Consumer Staples	129,577.2	49.2%	18	107,442.0	42.7	35,545,268.0
VPB	VPBank	Financials	241,191.3	24.4%	20	975,200.0	26.6	4,502,800.0
VRE	Vincom Retail	Real Estate	66,919.8	17.3%	18	308,980.0	14.6	7,778,700.0

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	1,370	HDB	25,555	31,035	31,500	1.6	7	17/09/2025
2	CHPG2512	3.3309 : 1	1,000	1,410	HPG	24,888	29,585	30,000	(0.7)	7	17/09/2025
3	CMSN2506	10.0000 : 1	1,000	940	MSN	75,555	84,955	86,000	(2.1)	7	17/09/2025
4	CSHB2503	1.7052 : 1	1,000	3,710	SHB	10,912	17,238	17,550	2.4	7	17/09/2025
5	CSSB2502	4.0000 : 1	1,000	60	SSB	21,234	21,474	19,650	(7.8)	7	17/09/2025
6	CSTB2508	4.0000 : 1	1,000	3,600	STB	40,999	55,399	55,400	(1.0)	7	17/09/2025
7	CVHM2506	5.0000 : 1	1,000	10,600	VHM	51,111	104,111	105,500	(0.1)	7	17/09/2025
8	CVIC2505	5.0000 : 1	1,000	14,600	VIC	55,555	128,555	137,800	4.5	7	17/09/2025
9	CVJC2503	10.0000 : 1	1,000	3,430	VJC	109,999	144,299	146,000	0.8	7	17/09/2025
10	CVNM2507	7.7265 : 1	1,000	120	VNM	65,460	66,387	63,200	(7.3)	7	17/09/2025
11	CVPB2508	1.9471 : 1	1,000	5,780	VPB	21,093	32,347	31,600	(0.9)	7	17/09/2025
12	CVRE2507	4.0000 : 1	1,000	2,810	VRE	19,888	31,128	30,750	(1.4)	7	17/09/2025
13	CHPG2502	2.4982 : 1	2,000	2,780	HPG	22,900	29,845	30,000	(1.6)	14	24/09/2025
14	CSTB2502	3.0000 : 1	2,800	6,750	STB	35,500	55,750	55,400	(1.6)	14	24/09/2025
15	CVPB2506	1.9471 : 1	1,200	7,000	VPB	19,666	33,296	31,600	(3.7)	24	02/10/2025
16	CACB2505	2.5068 : 1	1,470	1,880	ACB	21,977	26,690	26,300	(1.2)	27	07/10/2025
17	CMWG2505	5.9149 : 1	1,720	3,190	MWG	60,135	79,004	79,000	(1.7)	27	07/10/2025
18	CSTB2505	3.0000 : 1	1,990	5,200	STB	40,000	55,600	55,400	(1.3)	27	07/10/2025
19	CVNM2504	5.7949 : 1	1,640	660	VNM	62,778	66,603	63,200	(7.6)	27	07/10/2025
20	CACB2507	1.6712 : 1	2,000	3,440	ACB	20,890	26,639	26,300	(1.0)	32	10/10/2025
21	CFPT2514	8.6247 : 1	2,300	700	FPT	103,495	109,532	101,600	(7.2)	32	10/10/2025
22	CHPG2519	1.6654 : 1	2,100	4,510	HPG	22,483	29,994	30,000	(2.1)	32	10/10/2025
23	CLPB2502	4.6575 : 1	1,100	2,110	LPB	34,466	44,293	44,100	(2.3)	32	10/10/2025
24	CMBB2512	1.5000 : 1	1,800	5,310	MBB	18,750	26,715	26,600	(0.1)	32	10/10/2025
25	CMSN2513	5.0000 : 1	2,200	4,220	MSN	65,000	86,100	86,000	(3.4)	32	10/10/2025
26	CMWG2512	4.9291 : 1	1,900	2,980	MWG	64,078	78,767	79,000	(1.4)	32	10/10/2025
27	CSTB2516	2.0000 : 1	3,000	6,340	STB	43,000	55,680	55,400	(1.5)	32	10/10/2025
28	CTCB2508	2.0000 : 1	2,100	3,400	TCB	32,000	38,800	38,600	(0.3)	32	10/10/2025
29	CVHM2513	5.0000 : 1	1,300	6,170	VHM	74,000	104,850	105,500	(0.8)	32	10/10/2025
30	CVIB2506	1.7565 : 1	1,600	3,050	VIB	15,808	21,165	21,250	(0.4)	32	10/10/2025
31	CVNM2512	4.8291 : 1	1,800	1,070	VNM	58,915	64,082	63,200	(4.0)	32	10/10/2025
32	CVPB2514	1.9471 : 1	1,500	7,370	VPB	17,524	31,874	31,600	0.6	32	10/10/2025
33	CVRE2514	2.0000 : 1	1,400	1,050	VRE	30,000	32,100	30,750	(4.4)	32	10/10/2025
34	CHPG2513	3.3309 : 1	1,000	1,440	HPG	25,721	30,517	30,000	(3.8)	38	16/10/2025
35	CMSN2507	10.0000 : 1	1,000	1,050	MSN	77,999	88,499	86,000	(6.0)	38	16/10/2025
36	CSTB2509	4.0000 : 1	1,000	3,230	STB	42,999	55,919	55,400	(1.9)	38	16/10/2025
37	CVHM2507	5.0000 : 1	1,000	9,980	VHM	53,333	103,233	105,500	0.8	38	16/10/2025
38	CVIC2506	5.0000 : 1	1,000	15,300	VIC	57,777	134,277	137,800	0.0	38	16/10/2025
39	CVRE2508	4.0000 : 1	1,000	2,400	VRE	20,888	30,488	30,750	0.7	38	16/10/2025
40	CHPG2508	1.6654 : 1	2,000	4,540	HPG	22,483	30,044	30,000	(2.2)	41	21/10/2025
41	CTCB2506	4.0000 : 1	1,100	3,520	TCB	25,000	39,080	38,600	(1.0)	41	21/10/2025
42	CVRE2505	2.0000 : 1	1,000	7,050	VRE	17,000	31,100	30,750	(1.3)	41	21/10/2025
43	CACB2503	1.6712 : 1	2,100	2,450	ACB	22,562	26,656	26,300	(1.0)	45	23/10/2025
44	CFPT2502	8.6247 : 1	2,400	160	FPT	146,619	147,999	101,600	(31.3)	45	23/10/2025
45	CHPG2504	1.6654 : 1	2,200	3,590	HPG	24,149	30,128	30,000	(2.5)	45	23/10/2025

46	CMBB2503	1.3033 : 1	1,900	7,550	MBB	16,943	26,783	26,600	(0.3)	45	23/10/2025
47	CMSN2503	5.0000 : 1	2,600	2,450	MSN	75,000	87,250	86,000	(4.6)	45	23/10/2025
48	CMWG2503	4.9291 : 1	2,400	3,550	MWG	62,106	79,604	79,000	(2.4)	45	23/10/2025
49	CSTB2504	2.0000 : 1	2,700	8,890	STB	38,000	55,780	55,400	(1.6)	45	23/10/2025
50	CTCB2503	2.0000 : 1	2,000	6,390	TCB	26,000	38,780	38,600	(0.3)	45	23/10/2025
51	CVHM2502	5.0000 : 1	1,300	11,550	VHM	45,000	102,750	105,500	1.2	45	23/10/2025
52	CVIB2502	1.6895 : 1	1,500	2,160	VIB	17,740	21,389	21,250	(1.4)	45	23/10/2025
53	CVIC2502	5.0000 : 1	1,300	17,900	VIC	45,000	134,500	137,800	(0.1)	45	23/10/2025
54	CVNM2502	4.7916 : 1	2,300	690	VNM	63,249	66,555	63,200	(7.5)	45	23/10/2025
55	CVPB2501	1.9471 : 1	1,600	6,410	VPB	19,471	31,952	31,600	0.3	45	23/10/2025
56	CVRE2503	2.0000 : 1	1,600	6,470	VRE	18,000	30,940	30,750	(0.8)	45	23/10/2025
57	CHPG2406	3.3309 : 1	1,300	2,050	HPG	23,316	30,144	30,000	(2.6)	46	24/10/2025
58	CFPT2404	12.8473 : 1	2,600	800	FPT	103,635	113,913	101,600	(10.7)	53	31/10/2025
59	CHPG2409	2.4982 : 1	2,300	3,800	HPG	20,818	30,311	30,000	(3.1)	53	31/10/2025
60	CMBB2407	1.3033 : 1	2,600	7,580	MBB	16,943	26,822	26,600	(0.5)	53	31/10/2025
61	CMSN2406	6.0000 : 1	2,700	1,720	MSN	79,000	89,320	86,000	(6.9)	53	31/10/2025
62	CMWG2407	5.9149 : 1	2,200	1,790	MWG	69,007	79,595	79,000	(2.4)	53	31/10/2025
63	CSTB2410	3.0000 : 1	2,200	6,000	STB	38,000	56,000	55,400	(2.0)	53	31/10/2025
64	CTCB2403	5.0000 : 1	1,200	2,610	TCB	26,000	39,050	38,600	(0.9)	53	31/10/2025
65	CVHM2408	4.0000 : 1	2,600	16,100	VHM	38,000	102,400	105,500	1.6	53	31/10/2025
66	CVIB2407	1.6895 : 1	2,400	3,560	VIB	15,205	21,220	21,250	(0.6)	53	31/10/2025
67	CVNM2407	5.7499 : 1	2,500	660	VNM	65,165	68,960	63,200	(10.8)	53	31/10/2025
68	CVPB2409	1.9471 : 1	1,800	5,540	VPB	21,418	32,205	31,600	(0.5)	53	31/10/2025
69	CVRE2407	2.0000 : 1	2,500	7,540	VRE	16,000	31,080	30,750	(1.2)	53	31/10/2025
70	CFPT2509	21.5616 : 1	1,000	400	FPT	120,744	129,369	101,600	(21.4)	68	17/11/2025
71	CHDB2504	4.0000 : 1	1,000	1,460	HDB	26,666	32,506	31,500	(3.0)	68	17/11/2025
72	CHPG2514	3.3309 : 1	1,000	1,400	HPG	26,369	31,032	30,000	(5.4)	68	17/11/2025
73	CMSN2508	10.0000 : 1	1,000	1,150	MSN	79,777	91,277	86,000	(8.8)	68	17/11/2025
74	CMWG2507	9.8582 : 1	1,000	1,490	MWG	65,720	80,409	79,000	(3.4)	68	17/11/2025
75	CSHB2504	1.7052 : 1	1,000	3,600	SHB	11,424	17,563	17,550	0.6	68	17/11/2025
76	CSSB2503	4.0000 : 1	1,000	400	SSB	22,345	23,945	19,650	(17.3)	68	17/11/2025
77	CSTB2510	4.0000 : 1	1,000	3,120	STB	43,999	56,479	55,400	(2.9)	68	17/11/2025
78	CVHM2508	5.0000 : 1	1,000	7,470	VHM	54,444	91,794	105,500	13.3	68	17/11/2025
79	CVIC2507	5.0000 : 1	1,000	15,100	VIC	58,888	134,388	137,800	(0.0)	68	17/11/2025
80	CVNM2508	7.7265 : 1	1,000	390	VNM	67,606	70,619	63,200	(12.9)	68	17/11/2025
81	CVPB2509	1.9471 : 1	1,100	5,100	VPB	22,066	31,996	31,600	0.2	68	17/11/2025
82	CVRE2509	4.0000 : 1	1,000	2,560	VRE	21,555	31,795	30,750	(3.4)	68	17/11/2025
83	CHPG2526	4.0000 : 1	1,000	1,370	HPG	27,111	32,591	30,000	(9.9)	82	01/12/2025
84	CLPB2504	4.0000 : 1	1,100	2,510	LPB	35,656	45,696	44,100	(5.3)	82	01/12/2025
85	CMSN2517	10.0000 : 1	1,000	1,200	MSN	86,688	98,688	86,000	(15.7)	82	01/12/2025
86	CSHB2507	1.7698 : 1	1,000	3,060	SHB	12,978	18,394	17,550	(4.0)	82	01/12/2025
87	CSSB2505	2.0000 : 1	1,000	1,230	SSB	20,222	22,682	19,650	(12.7)	82	01/12/2025
88	CSTB2522	5.0000 : 1	1,000	1,490	STB	54,567	62,017	55,400	(11.5)	82	01/12/2025
89	CVHM2517	5.0000 : 1	1,100	4,590	VHM	88,888	111,838	105,500	(7.0)	82	01/12/2025
90	CVIB2509	3.5130 : 1	1,000	1,370	VIB	18,388	23,201	21,250	(9.1)	82	01/12/2025
91	CVIC2510	8.0000 : 1	1,100	3,400	VIC	109,999	137,199	137,800	(2.1)	82	01/12/2025
92	CVJC2504	20.0000 : 1	1,000	2,290	VJC	97,979	143,779	146,000	1.2	82	01/12/2025
93	CVNM2516	8.0000 : 1	1,000	700	VNM	63,999	69,599	63,200	(11.6)	82	01/12/2025

94	CVPB2517	4.0000 : 1	1,000	3,130	VPB	19,999	32,519	31,600	(1.4)	82	01/12/2025
95	CVRE2517	2.0000 : 1	1,100	2,460	VRE	27,999	32,919	30,750	(6.7)	82	01/12/2025
96	CTCB2513	5.0000 : 1	1,100	1,190	TCB	41,888	47,838	38,600	(19.1)	84	03/12/2025
97	CHPG2521	3.3309 : 1	1,200	2,100	HPG	23,316	30,311	30,000	(3.1)	90	09/12/2025
98	CSHB2506	1.7698 : 1	1,400	3,270	SHB	12,565	18,352	17,550	(3.8)	90	09/12/2025
99	CSTB2518	4.0000 : 1	1,300	3,180	STB	44,000	56,720	55,400	(3.3)	90	09/12/2025
100	CACB2508	1.6712 : 1	2,100	3,150	ACB	21,726	26,990	26,300	(2.3)	94	11/12/2025
101	CFPT2515	8.6247 : 1	2,500	870	FPT	106,945	114,448	101,600	(11.1)	94	11/12/2025
102	CHPG2520	1.6654 : 1	2,200	4,360	HPG	23,316	30,577	30,000	(3.9)	94	11/12/2025
103	CLPB2501	4.6575 : 1	1,200	1,910	LPB	36,329	45,225	44,100	(4.3)	94	11/12/2025
104	CMBB2513	1.5000 : 1	1,900	5,100	MBB	19,500	27,150	26,600	(1.7)	94	11/12/2025
105	CMSN2514	5.0000 : 1	2,300	4,090	MSN	68,000	88,450	86,000	(5.9)	94	11/12/2025
106	CMWG2513	4.9291 : 1	2,200	3,070	MWG	66,050	81,182	79,000	(4.3)	94	11/12/2025
107	CSTB2517	2.0000 : 1	3,400	5,860	STB	45,000	56,720	55,400	(3.3)	94	11/12/2025
108	CTCB2509	2.0000 : 1	2,300	3,080	TCB	34,000	40,160	38,600	(3.7)	94	11/12/2025
109	CVHM2514	5.0000 : 1	1,600	6,820	VHM	72,000	106,100	105,500	(2.0)	94	11/12/2025
110	CVIB2505	1.7565 : 1	1,600	2,750	VIB	16,687	21,517	21,250	(2.0)	94	11/12/2025
111	CVNM2513	4.8291 : 1	1,900	1,200	VNM	60,846	66,641	63,200	(7.7)	94	11/12/2025
112	CVPB2515	1.9471 : 1	1,600	7,030	VPB	18,497	32,185	31,600	(0.4)	94	11/12/2025
113	CVRE2513	2.0000 : 1	1,600	1,710	VRE	30,000	33,420	30,750	(8.1)	94	11/12/2025
114	CHPG2515	3.3309 : 1	1,000	1,470	HPG	26,832	31,728	30,000	(7.4)	98	17/12/2025
115	CMSN2509	10.0000 : 1	1,000	1,210	MSN	81,999	94,099	86,000	(11.6)	98	17/12/2025
116	CSTB2511	4.0000 : 1	1,000	3,130	STB	44,999	57,519	55,400	(4.6)	98	17/12/2025
117	CVHM2509	5.0000 : 1	1,000	9,840	VHM	56,666	105,866	105,500	(1.7)	98	17/12/2025
118	CVIC2508	5.0000 : 1	1,000	15,200	VIC	60,999	136,999	137,800	(1.9)	98	17/12/2025
119	CVRE2510	4.0000 : 1	1,000	2,390	VRE	22,111	31,671	30,750	(3.1)	98	17/12/2025
120	CMBB2514	2.2500 : 1	2,100	4,200	MBB	18,000	27,450	26,600	(2.7)	102	19/12/2025
121	CMSN2515	8.0000 : 1	2,400	3,100	MSN	64,000	88,800	86,000	(6.3)	102	19/12/2025
122	CMWG2514	4.9291 : 1	2,650	3,500	MWG	63,092	80,344	79,000	(3.3)	102	19/12/2025
123	CTCB2510	3.0000 : 1	2,800	2,920	TCB	31,000	39,760	38,600	(2.7)	102	19/12/2025
124	CTPB2504	2.0000 : 1	1,800	3,460	TPB	13,000	19,920	19,500	(2.3)	102	19/12/2025
125	CVHM2515	5.0000 : 1	4,000	5,410	VHM	61,000	88,050	105,500	18.1	102	19/12/2025
126	CVIB2507	1.7565 : 1	2,400	4,000	VIB	14,930	21,956	21,250	(3.9)	102	19/12/2025
127	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	30,750	9.6	102	19/12/2025
128	CLPB2505	4.0000 : 1	1,100	2,650	LPB	36,688	47,288	44,100	(8.5)	115	02/01/2026
129	CFPT2505	8.6247 : 1	2,730	510	FPT	136,269	140,668	101,600	(27.7)	119	07/01/2026
130	CHPG2506	3.3309 : 1	1,220	2,310	HPG	23,150	30,844	30,000	(4.8)	119	07/01/2026
131	CTCB2504	6.0000 : 1	1,100	2,550	TCB	24,500	39,800	38,600	(2.8)	119	07/01/2026
132	CFPT2511	8.6247 : 1	2,400	1,080	FPT	106,945	116,260	101,600	(12.5)	122	08/01/2026
133	CMBB2509	1.5000 : 1	2,400	5,940	MBB	18,375	27,285	26,600	(2.1)	122	08/01/2026
134	CMSN2511	8.0000 : 1	1,700	3,510	MSN	59,000	87,080	86,000	(4.5)	122	08/01/2026
135	CMWG2509	7.8865 : 1	1,400	3,340	MWG	53,727	80,068	79,000	(3.0)	122	08/01/2026
136	CSTB2513	4.0000 : 1	2,000	4,510	STB	39,000	57,040	55,400	(3.8)	122	08/01/2026
137	CTPB2502	1.8644 : 1	1,400	3,770	TPB	13,051	20,080	19,500	(3.1)	122	08/01/2026
138	CVHM2510	4.0000 : 1	2,600	12,250	VHM	57,500	106,500	105,500	(2.3)	122	08/01/2026
139	CVIC2509	4.0000 : 1	3,000	17,850	VIC	68,000	139,400	137,800	(3.6)	122	08/01/2026
140	CVNM2510	7.7265 : 1	1,600	1,110	VNM	58,915	67,491	63,200	(8.8)	122	08/01/2026
141	CVPB2511	1.9471 : 1	2,000	7,380	VPB	18,011	32,381	31,600	(1.0)	122	08/01/2026

142	CACB2509	3.0000 : 1	1,800	2,300	ACB	20,500	27,400	26,300	(3.7)	133	21/01/2026
143	CFPT2516	8.6984 : 1	2,400	1,530	FPT	102,641	115,950	101,600	(12.3)	133	21/01/2026
144	CVNM2514	8.0000 : 1	1,700	1,400	VNM	56,000	67,200	63,200	(8.4)	133	21/01/2026
145	CLPB2506	5.0000 : 1	1,100	2,410	LPB	37,399	49,449	44,100	(12.5)	144	30/01/2026
146	CSHB2508	1.7698 : 1	1,000	3,210	SHB	13,174	18,855	17,550	(6.3)	144	30/01/2026
147	CSSB2506	2.0000 : 1	1,000	1,210	SSB	20,555	22,975	19,650	(13.8)	144	30/01/2026
148	CVNM2517	10.0000 : 1	1,000	540	VNM	66,888	72,288	63,200	(14.9)	144	30/01/2026
149	CVPB2518	4.0000 : 1	1,000	2,910	VPB	20,999	32,639	31,600	(1.8)	144	30/01/2026
150	CFPT2508	6.8997 : 1	4,900	790	FPT	133,682	139,133	101,600	(26.9)	146	03/02/2026
151	CHPG2510	2.4982 : 1	2,400	2,890	HPG	24,149	31,369	30,000	(6.4)	146	03/02/2026
152	CMBB2507	1.5000 : 1	3,000	6,600	MBB	18,000	27,900	26,600	(4.3)	146	03/02/2026
153	CFPT2519	6.9587 : 1	1,500	720	FPT	122,648	127,658	101,600	(20.3)	164	19/02/2026
154	CHPG2528	2.0000 : 1	1,100	1,770	HPG	30,000	33,540	30,000	(12.4)	164	19/02/2026
155	CMBB2518	1.5000 : 1	1,400	3,860	MBB	21,750	27,540	26,600	(3.1)	164	19/02/2026
156	CFPT2510	21.5616 : 1	1,000	600	FPT	132,819	145,756	101,600	(30.2)	164	19/02/2026
157	CHDB2505	4.0000 : 1	1,000	1,750	HDB	27,777	34,777	31,500	(9.3)	164	19/02/2026
158	CHPG2516	3.3309 : 1	1,000	1,620	HPG	27,572	32,968	30,000	(10.9)	164	19/02/2026
159	CMSN2510	10.0000 : 1	1,000	1,400	MSN	83,399	97,399	86,000	(14.6)	164	19/02/2026
160	CMWG2508	9.8582 : 1	1,000	1,370	MWG	71,964	85,470	79,000	(9.1)	164	19/02/2026
161	CSHB2505	1.7052 : 1	1,000	4,000	SHB	11,765	18,586	17,550	(5.0)	164	19/02/2026
162	CSSB2504	4.0000 : 1	1,000	650	SSB	23,123	25,723	19,650	(23.0)	164	19/02/2026
163	CSTB2512	4.0000 : 1	1,100	3,220	STB	45,999	58,879	55,400	(6.8)	164	19/02/2026
164	CVNM2509	7.7265 : 1	1,000	740	VNM	69,537	75,255	63,200	(18.2)	164	19/02/2026
165	CVPB2510	1.9471 : 1	1,100	5,270	VPB	23,040	33,301	31,600	(3.7)	164	19/02/2026
166	CLPB2507	5.0000 : 1	1,100	2,270	LPB	37,979	49,329	44,100	(12.2)	172	27/02/2026
167	CTPB2505	4.0000 : 1	1,000	1,680	TPB	15,678	22,398	19,500	(13.1)	172	27/02/2026
168	CVIB2510	3.5130 : 1	1,000	1,440	VIB	19,223	24,282	21,250	(13.1)	172	27/02/2026
169	CVJC2505	20.0000 : 1	1,000	2,430	VJC	106,868	155,468	146,000	(6.4)	172	27/02/2026
170	CHPG2522	2.4982 : 1	2,300	3,610	HPG	21,651	30,670	30,000	(4.2)	192	19/03/2026
171	CMBB2515	2.2500 : 1	1,750	3,300	MBB	20,250	27,675	26,600	(3.5)	192	19/03/2026
172	CSTB2520	3.0000 : 1	3,300	3,500	STB	48,000	58,500	55,400	(6.2)	192	19/03/2026
173	CTCB2511	3.0000 : 1	2,200	2,360	TCB	35,000	42,080	38,600	(8.1)	192	19/03/2026
174	CACB2502	1.6712 : 1	2,500	2,900	ACB	23,397	28,243	26,300	(6.6)	195	24/03/2026
175	CFPT2503	8.6247 : 1	2,800	470	FPT	155,243	159,297	101,600	(36.2)	195	24/03/2026
176	CHPG2505	1.6654 : 1	2,600	3,920	HPG	24,982	31,510	30,000	(6.8)	195	24/03/2026
177	CMBB2504	1.3033 : 1	2,300	7,600	MBB	17,594	27,499	26,600	(2.9)	195	24/03/2026
178	CMWG2504	4.9291 : 1	2,900	3,530	MWG	65,064	82,464	79,000	(5.8)	195	24/03/2026
179	CVNM2503	4.7916 : 1	2,600	1,130	VNM	66,123	71,538	63,200	(14.0)	195	24/03/2026
180	CVPB2502	1.9471 : 1	1,900	6,360	VPB	20,444	32,828	31,600	(2.3)	195	24/03/2026
181	CLPB2508	8.0000 : 1	1,100	1,300	LPB	38,688	49,088	44,100	(11.8)	203	01/04/2026
182	CSHB2509	1.7698 : 1	1,100	3,260	SHB	13,470	19,240	17,550	(8.2)	203	01/04/2026
183	CSSB2507	4.0000 : 1	1,000	730	SSB	20,999	23,919	19,650	(17.2)	203	01/04/2026
184	CVNM2518	10.0000 : 1	1,000	930	VNM	68,111	77,411	63,200	(20.5)	203	01/04/2026
185	CVPB2519	4.0000 : 1	1,000	2,950	VPB	21,888	33,688	31,600	(4.8)	203	01/04/2026
186	CMBB2505	2.2500 : 1	1,540	4,580	MBB	17,100	27,405	26,600	(2.6)	209	07/04/2026
187	CVHM2503	7.0000 : 1	1,480	9,000	VHM	42,000	105,000	105,500	(0.9)	209	07/04/2026
188	CVPB2504	2.9206 : 1	1,460	5,200	VPB	19,471	34,658	31,600	(7.5)	209	07/04/2026
189	CFPT2512	8.6247 : 1	2,800	1,400	FPT	108,670	120,745	101,600	(15.8)	213	09/04/2026

190	CHPG2517	1.6654 : 1	3,000	6,110	HPG	21,234	31,410	30,000	(6.5)	213	09/04/2026
191	CMBB2510	1.5000 : 1	2,800	6,420	MBB	18,375	28,005	26,600	(4.7)	213	09/04/2026
192	CMWG2510	7.8865 : 1	1,600	3,350	MWG	54,220	80,640	79,000	(3.7)	213	09/04/2026
193	CSTB2514	4.0000 : 1	2,200	4,700	STB	39,500	58,300	55,400	(5.9)	213	09/04/2026
194	CVHM2511	4.0000 : 1	3,000	12,500	VHM	58,000	108,000	105,500	(3.7)	213	09/04/2026
195	CVPB2512	1.9471 : 1	2,200	7,260	VPB	18,497	32,633	31,600	(1.8)	213	09/04/2026
196	CVRE2511	2.0000 : 1	2,300	5,480	VRE	21,500	32,460	30,750	(5.4)	213	09/04/2026
197	CHPG2527	4.0000 : 1	1,000	2,030	HPG	27,444	35,564	30,000	(17.4)	234	30/04/2026
198	CMSN2518	10.0000 : 1	1,100	1,910	MSN	89,999	109,099	86,000	(23.7)	234	30/04/2026
199	CSHB2510	1.7698 : 1	1,100	3,280	SHB	13,666	19,471	17,550	(9.3)	234	30/04/2026
200	CSSB2508	4.0000 : 1	1,000	710	SSB	21,666	24,506	19,650	(19.2)	234	30/04/2026
201	CSTB2523	8.0000 : 1	1,100	1,370	STB	56,868	67,828	55,400	(19.1)	234	30/04/2026
202	CVHM2518	8.0000 : 1	1,100	3,890	VHM	90,999	122,119	105,500	(14.8)	234	30/04/2026
203	CVIC2511	8.0000 : 1	1,100	4,800	VIC	113,979	152,379	137,800	(11.8)	234	30/04/2026
204	CVNM2519	10.0000 : 1	1,100	910	VNM	68,999	78,099	63,200	(21.2)	234	30/04/2026
205	CVPB2520	4.0000 : 1	1,000	2,900	VPB	22,222	33,822	31,600	(5.2)	234	30/04/2026
206	CVRE2518	4.0000 : 1	1,100	1,820	VRE	28,999	36,279	30,750	(15.4)	234	30/04/2026
207	CFPT2513	11.2120 : 1	1,700	780	FPT	116,433	125,178	101,600	(18.8)	250	18/05/2026
208	CHPG2518	2.4982 : 1	1,700	3,260	HPG	23,316	31,460	30,000	(6.6)	250	18/05/2026
209	CMBB2511	2.2500 : 1	1,800	3,900	MBB	18,750	27,525	26,600	(3.0)	250	18/05/2026
210	CMSN2512	7.0000 : 1	2,200	4,330	MSN	60,000	90,310	86,000	(7.9)	250	18/05/2026
211	CMWG2511	5.9149 : 1	2,400	3,380	MWG	63,092	83,084	79,000	(6.5)	250	18/05/2026
212	CSTB2515	3.0000 : 1	2,900	5,770	STB	40,000	57,310	55,400	(4.3)	250	18/05/2026
213	CTCB2507	3.0000 : 1	2,800	3,900	TCB	28,500	40,200	38,600	(3.8)	250	18/05/2026
214	CTPB2503	2.0000 : 1	1,700	3,650	TPB	13,000	20,300	19,500	(4.1)	250	18/05/2026
215	CVHM2512	4.0000 : 1	2,950	12,550	VHM	58,000	108,200	105,500	(3.9)	250	18/05/2026
216	CVIB2504	1.7565 : 1	1,900	3,080	VIB	16,687	22,097	21,250	(4.6)	250	18/05/2026
217	CVNM2511	6.0000 : 1	2,200	2,110	VNM	55,000	67,660	63,200	(9.0)	250	18/05/2026
218	CVPB2513	2.0000 : 1	2,500	7,420	VPB	18,000	32,840	31,600	(2.4)	250	18/05/2026
219	CVRE2512	2.0000 : 1	2,900	4,450	VRE	23,500	32,400	30,750	(5.2)	250	18/05/2026
220	CHPG2529	4.0000 : 1	1,000	1,530	HPG	28,050	34,170	30,000	(14.0)	255	21/05/2026
221	CMWG2517	8.8723 : 1	1,370	1,890	MWG	76,401	93,170	79,000	(16.6)	255	21/05/2026
222	CVHM2519	7.0000 : 1	1,500	3,350	VHM	108,200	131,650	105,500	(21.0)	255	21/05/2026
223	CVRE2519	4.0000 : 1	1,100	1,810	VRE	29,999	37,239	30,750	(17.6)	264	01/06/2026
224	CFPT2521	19.0000 : 1	1,190	710	FPT	122,500	135,990	101,600	(25.2)	284	19/06/2026
225	CHPG2531	4.0000 : 1	1,000	1,560	HPG	29,900	36,140	30,000	(18.7)	284	19/06/2026
226	CHPG2530	3.0000 : 1	1,250	2,150	HPG	28,600	35,050	30,000	(16.2)	284	19/06/2026
227	CMWG2516	7.8865 : 1	1,400	1,900	MWG	79,851	94,835	79,000	(18.1)	284	19/06/2026
228	CSTB2524	5.0000 : 1	1,390	2,310	STB	53,900	65,450	55,400	(16.2)	284	19/06/2026
229	CVRE2520	3.0000 : 1	1,500	1,940	VRE	32,700	38,520	30,750	(20.3)	284	19/06/2026
230	CACB2510	2.0000 : 1	1,800	3,060	ACB	22,500	28,620	26,300	(7.8)	284	19/06/2026
231	CFPT2517	8.6984 : 1	2,300	1,690	FPT	106,990	121,690	101,600	(16.4)	284	19/06/2026
232	CHPG2524	1.6654 : 1	2,500	5,200	HPG	23,733	32,393	30,000	(9.3)	284	19/06/2026
233	CLPB2503	4.0000 : 1	1,600	3,180	LPB	35,000	47,720	44,100	(9.3)	284	19/06/2026
234	CMBB2516	1.5000 : 1	2,200	5,630	MBB	19,875	28,320	26,600	(5.7)	284	19/06/2026
235	CMSN2516	4.0000 : 1	3,300	5,580	MSN	72,000	94,320	86,000	(11.8)	284	19/06/2026
236	CMWG2515	3.9433 : 1	3,100	4,850	MWG	67,035	86,160	79,000	(9.9)	284	19/06/2026
237	CSTB2521	4.0000 : 1	2,200	2,920	STB	50,000	61,680	55,400	(11.1)	284	19/06/2026

238	CTCB2512	2.0000 : 1	2,800	3,540	TCB	37,000	44,080	38,600	(12.3)	284	19/06/2026
239	CVHM2516	4.0000 : 1	3,400	8,520	VHM	79,000	113,080	105,500	(8.0)	284	19/06/2026
240	CVIB2508	1.7565 : 1	1,500	3,460	VIB	16,687	22,764	21,250	(7.4)	284	19/06/2026
241	CVNM2515	4.0000 : 1	2,300	2,730	VNM	60,000	70,920	63,200	(13.2)	284	19/06/2026
242	CVPB2516	2.0000 : 1	1,700	6,760	VPB	20,000	33,520	31,600	(4.4)	284	19/06/2026
243	CVRE2516	2.0000 : 1	2,800	4,070	VRE	26,000	34,140	30,750	(10.1)	284	19/06/2026
244	CHPG2523	2.4982 : 1	2,000	3,270	HPG	24,149	32,318	30,000	(9.1)	284	19/06/2026
245	CSTB2519	3.0000 : 1	3,000	3,320	STB	51,000	60,960	55,400	(10.0)	284	19/06/2026
246	CFPT2520	15.0000 : 1	1,310	960	FPT	131,400	145,800	101,600	(30.2)	314	21/07/2026
247	CHPG2532	3.0000 : 1	1,190	2,180	HPG	31,200	37,740	30,000	(22.2)	314	21/07/2026
248	CMWG2518	6.9007 : 1	1,370	2,640	MWG	82,611	100,829	79,000	(23.0)	314	21/07/2026
249	CSTB2525	4.0000 : 1	1,500	2,960	STB	57,200	69,040	55,400	(20.5)	314	21/07/2026
250	CTPB2506	2.0000 : 1	1,170	2,510	TPB	17,700	22,720	19,500	(14.3)	314	21/07/2026
251	CVHM2520	5.0000 : 1	1,500	5,160	VHM	111,900	137,700	105,500	(24.5)	314	21/07/2026
252	CVNM2520	7.0000 : 1	1,250	1,580	VNM	66,100	77,160	63,200	(20.2)	314	21/07/2026
253	CVPB2522	2.0000 : 1	1,250	5,180	VPB	24,650	35,010	31,600	(8.4)	314	21/07/2026
254	CVPB2521	3.0000 : 1	1,120	3,850	VPB	22,150	33,700	31,600	(4.9)	314	21/07/2026
255	CVRE2521	2.0000 : 1	1,500	3,170	VRE	35,700	42,040	30,750	(27.0)	314	21/07/2026
256	CACB2511	2.0000 : 1	2,000	3,230	ACB	23,000	29,460	26,300	(10.5)	376	21/09/2026
257	CFPT2518	8.6984 : 1	2,600	1,940	FPT	106,990	123,865	101,600	(17.9)	376	21/09/2026
258	CHPG2525	1.6654 : 1	2,800	5,420	HPG	24,149	33,175	30,000	(11.5)	376	21/09/2026
259	CMBB2517	1.5000 : 1	2,400	5,790	MBB	20,250	28,935	26,600	(7.7)	376	21/09/2026

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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