true friend KIS Viet Nam Securities Corporation

Covered warrant

27 Oct 2025

Sustained pressure

In 43W25, market liquidity reversed course and declined. Specifically, the trading volume and value of the CWs market recorded 272.1 million CWs/VND641.2bn, down 12.7%/ 29.2%, respectively, WoW.

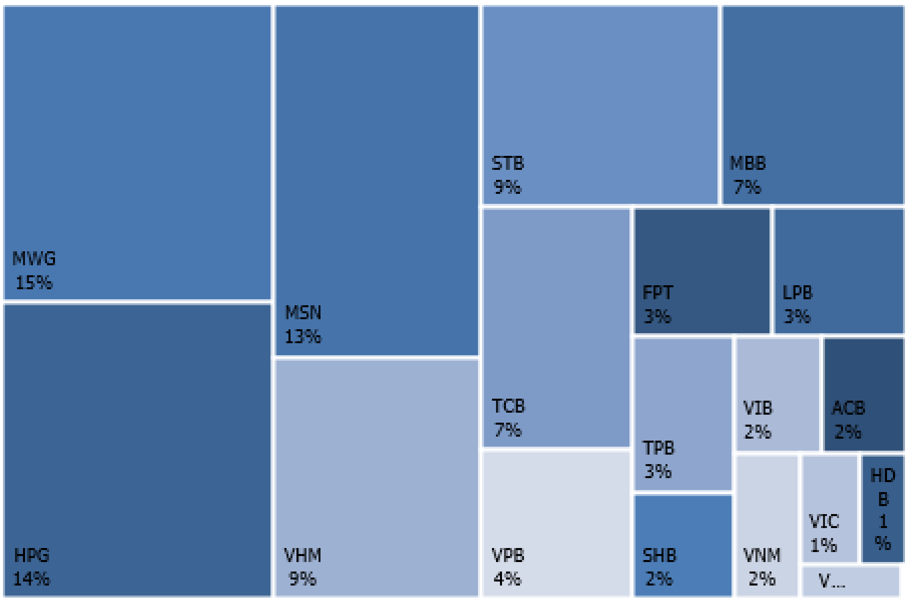
With trading value by an underlying asset, the CWs that MWG and HPG as the underlying asset attracted the most trading interest, recording 29% of total trading volume. Following them were warrants based on stocks such as MSN, VHM, STB, and MBB.

For CWs with a maturity period of over one month, an increase was observed in CLPB2508 (+155.9%), CFPT2517 (+97.5%), and CVHM2519 (+72.5%). On the other hand, declines were recorded in CTCB2517 (-79.7%), CTCB2518 (-48.5%), and CSHB2514 (-41.9%).

The covered warrant market continued to reflect a cautious sentiment, as liquidity weakened and the number of declining warrants remained dominant. This indicates that capital inflows have yet to return, while short-term downside risks in the underlying stock market persist. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2507, CVRE2515, and CVHM2515 being the most notable examples. In contrast, CVHM2516, CVHM2520, and CVHM2521 were assessed to be overvalued, based on a total sample of 254 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	244
Trading volume (mn shares)	272
Trading value (VND bn)	641
Increasing CW	116
Decreasing CW	117
Unchanged CW	11

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	254
Undervalued	13
Overvalued	241

Source: FiinproX, KIS Research

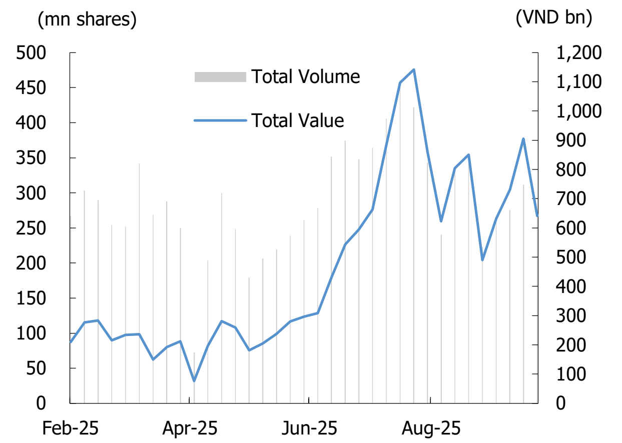
Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVIC2507	17,300	32,048	(14,748)
CVRE2515	2,000	7,459	(5,459)
CVHM2515	5,600	10,760	(5,160)

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

KIS Research
Researchdept@kisvn.vn

Figure 2. CW trading value and volume



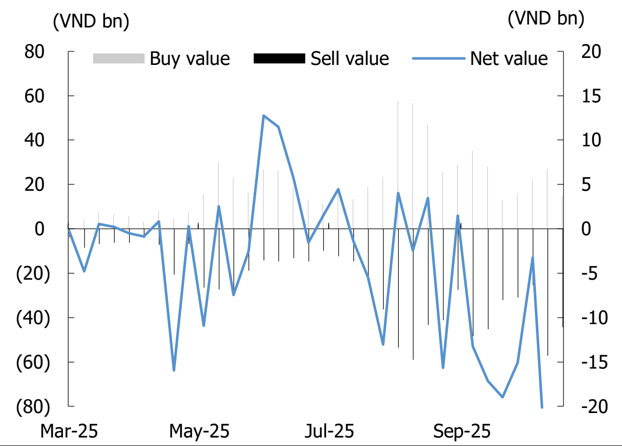
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CVHM2514	11/12/2025	8,600	9.6	27.1
CHPG2520	11/12/2025	2,350	10.8	19.7
CTCB2507	18/05/2026	3,540	(13.7)	18.4
CMWG2509	08/01/2026	4,190	17.6	18.3
CMSN2516	19/06/2026	4,160	(8.2)	17.9
CMBB2518	19/02/2026	2,530	(9.0)	17.5
CMWG2513	11/12/2025	4,020	10.4	16.8
CMWG2510	09/04/2026	4,010	11.7	16.2
CHPG2517	09/04/2026	4,070	6.3	15.6
CMSN2512	18/05/2026	3,660	(5.4)	12.9

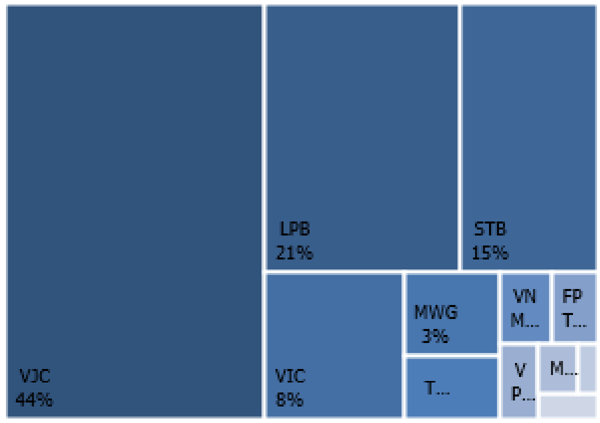
Source: FiinproX, KIS Research

Figure 3. Weekly net foreign buy/sell



Source: FiinproX, KIS Research

Figure 4. Foreign trading by underlying asset



Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVJC2505	27/02/2026	3,840	26.5	1.38	(0.07)	1.32
CLPB2509	23/06/2026	1,510	23.8	0.80	(0.23)	0.57
CVIC2510	01/12/2025	12,800	17.4	0.55	(0.00)	0.55

Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVHM2521	21/05/2026	3,980	15.0	0.16	(7.45)	(7.29)
CVHM2522	23/06/2026	3,960	10.0	0.18	(6.35)	(6.18)
CMSN2518	30/04/2026	1,280	(14.7)	0.90	(2.87)	(1.97)

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	132,268.9	29.9%	7	178,470.0	22.3	10,214,900.0
BCM	Becamex IDC Corp.	Real Estate	68,206.5	2.2%				
BID	BIDV	Financials	274,184.2	17.3%				
BVH	Bao Viet Group	Financials	37,487.3	27.0%				
CTG	VietinBank	Financials	280,313.6	26.0%				
FPT	FPT Corp	Information Technology	150,079.0	36.1%	20	98,437.0	20.2	29,280,117.0
GAS	PetroVietnam Gas	Utilities	141,398.9	1.7%				
GVR	Viet Nam Rubber Group	Materials	108,400.0	0.3%				
HDB	HDBank	Financials	124,940.9	16.6%	3	14,810.0	8.0	4,818,600.0
HPG	Hoa Phat Group	Materials	214,913.0	18.9%	27	553,289.0	125.1	51,198,032.0
MBB	MBBank	Financials	218,290.5	21.7%	14	606,970.0	42.5	8,730,201.0
MSN	Masan Group	Consumer Staples	127,240.6	23.4%	14	298,610.0	129.7	51,896,827.0
MWG	Mobile World Investment	Consumer Discretionary	124,929.6	46.3%	15	488,770.0	81.7	22,843,865.0
SHB	SH Bank	Financials	83,146.0	4.1%	11	117,700.0	23.7	9,461,810.0
SSB	SeABank	Financials	52,490.3	0.2%	7	10,240.0	0.5	820,800.0
PLX	Petrolimex	Energy	42,628.4	15.5%				
LPB	LPBank	Financials	147,870.5	1.0%	8	168,590.0	10.0	3,436,200.0
SAB	SABECO	Consumer Staples	58,035.9	58.3%				
SSI	SSI Securities Corp.	Financials	84,697.3	35.9%				
STB	Sacombank	Financials	111,227.7	17.2%	19	663,590.0	75.0	15,495,468.0
TCB	Techcombank	Financials	288,055.7	22.5%	14	403,359.0	64.3	17,072,513.0
TPB	TPBank	Financials	50,857.7	24.4%	9	105,396.0	30.9	10,551,500.0
VCB	Vietcombank	Financials	517,216.3	21.6%				
VHM	Vinhomes	Real Estate	476,459.8	9.3%	17	1,312,965.0	98.3	10,390,690.0
VIB	VIBBank	Financials	67,058.9	5.0%	9	135,998.0	20.5	10,090,300.0
VIC	VinGroup	Real Estate	786,015.2	3.8%	8	1,056,560.0	11.7	877,910.0
VJC	Vietjet Air	Industrials	103,532.0	7.0%	3	42,220.0	7.9	2,598,100.0
VNM	Vinamilk	Consumer Staples	122,889.4	49.1%	16	112,082.0	20.0	21,776,890.0
VPB	VPBank	Financials	253,488.9	23.9%	19	721,820.0	64.8	13,091,920.0
VRE	Vincom Retail	Real Estate	93,165.1	15.0%	18	727,480.0	43.5	7,760,865.0

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	CMWG2520	4.9291 : 1	1,200	2,520	MWG	77,879	90,300	85,700	(6.0)	122	19/02/2026
2	CSTB2528	3.0000 : 1	1,800	3,010	STB	49,000	58,030	54,500	(5.0)	122	19/02/2026
3	CTCB2518	1.9484 : 1	1,900	1,890	TCB	35,071	38,753	36,100	(4.5)	122	19/02/2026
4	CACB2512	3.0000 : 1	1,600	620	ACB	29,000	30,860	25,000	(19.0)	123	20/02/2026
5	CHDB2506	3.0000 : 1	1,900	1,600	HDB	33,000	37,800	32,700	(13.6)	123	20/02/2026
6	CHPG2533	3.0000 : 1	1,700	950	HPG	29,000	31,850	26,400	(16.6)	123	20/02/2026
7	CMSN2519	5.0000 : 1	3,300	2,100	MSN	86,000	96,500	79,300	(18.4)	208	18/05/2026
8	CMWG2519	5.0000 : 1	2,000	3,810	MWG	75,000	94,050	85,700	(9.7)	208	18/05/2026
9	CSHB2511	1.0000 : 1	4,000	1,770	SHB	18,000	19,770	16,300	(16.1)	123	20/02/2026
10	CSTB2526	6.0000 : 1	1,500	1,250	STB	55,000	62,500	54,500	(11.8)	123	20/02/2026
11	CTCB2514	2.9226 : 1	2,300	1,470	TCB	38,968	43,264	36,100	(14.4)	123	20/02/2026
12	CTPB2507	2.0000 : 1	1,600	700	TPB	22,000	23,400	17,900	(23.1)	123	20/02/2026
13	CVIB2511	2.0000 : 1	1,800	860	VIB	21,000	22,720	18,500	(18.3)	123	20/02/2026
14	CVPB2523	2.0000 : 1	5,000	2,830	VPB	28,000	33,660	29,200	(11.3)	123	20/02/2026
15	CVRE2522	2.0000 : 1	4,600	8,320	VRE	25,000	41,640	38,800	(6.4)	208	18/05/2026
16	CFPT2522	25.0000 : 1	1,000	470	FPT	116,789	128,539	97,700	(25.3)	62	23/12/2025
17	CFPT2524	25.0000 : 1	1,000	1,020	FPT	118,688	144,188	97,700	(33.4)	244	23/06/2026
18	CFPT2523	25.0000 : 1	1,000	710	FPT	117,799	135,549	97,700	(29.1)	152	23/03/2026
19	CHPG2534	4.0000 : 1	1,000	1,190	HPG	31,111	35,871	26,400	(26.0)	244	23/06/2026
20	CLPB2509	8.0000 : 1	1,000	1,510	LPB	56,333	68,413	52,200	(25.6)	244	23/06/2026
21	CMSN2520	10.0000 : 1	1,000	1,490	MSN	97,111	112,011	79,300	(29.7)	244	23/06/2026
22	CSHB2512	2.0000 : 1	1,000	900	SHB	20,345	22,145	16,300	(25.1)	62	23/12/2025
23	CSHB2513	2.0000 : 1	1,000	1,210	SHB	20,567	22,987	16,300	(27.8)	152	23/03/2026
24	CSHB2514	2.0000 : 1	1,100	1,370	SHB	20,678	23,418	16,300	(29.2)	244	23/06/2026
25	CSSB2509	4.0000 : 1	1,000	540	SSB	26,456	28,616	18,000	(36.4)	244	23/06/2026
26	CSTB2527	5.0000 : 1	1,100	2,080	STB	66,555	76,955	54,500	(28.4)	244	23/06/2026
27	CTCB2517	4.8710 : 1	1,100	2,170	TCB	45,582	56,152	36,100	(34.1)	244	23/06/2026
28	CTCB2516	4.8710 : 1	1,000	1,720	TCB	45,202	53,580	36,100	(30.9)	152	23/03/2026
29	CTCB2515	4.8710 : 1	1,000	520	TCB	44,812	47,345	36,100	(21.8)	62	23/12/2025
30	CTPB2509	2.0000 : 1	1,100	1,020	TPB	25,799	27,839	17,900	(35.4)	152	23/03/2026
31	CTPB2508	2.0000 : 1	1,000	340	TPB	25,399	26,079	17,900	(31.0)	62	23/12/2025
32	CTPB2510	2.0000 : 1	1,100	2,200	TPB	25,899	30,299	17,900	(40.6)	244	23/06/2026
33	CVHM2522	8.0000 : 1	1,100	3,960	VHM	117,688	149,368	114,500	(24.0)	244	23/06/2026
34	CVHM2521	8.0000 : 1	1,100	3,980	VHM	115,678	147,518	114,500	(23.0)	213	21/05/2026
35	CVIC2513	10.0000 : 1	1,100	9,000	VIC	146,999	236,999	219,000	(10.6)	213	21/05/2026
36	CVIC2514	10.0000 : 1	1,100	9,630	VIC	148,888	245,188	219,000	(13.6)	244	23/06/2026
37	CVJC2506	10.0000 : 1	1,100	4,460	VJC	167,799	212,399	180,000	(14.9)	244	23/06/2026
38	CVNM2521	9.5597 : 1	1,000	800	VNM	67,300	74,948	58,100	(23.8)	244	23/06/2026
39	CVPB2524	4.0000 : 1	1,100	950	VPB	43,111	46,911	29,200	(36.4)	244	23/06/2026
40	CVRE2524	4.0000 : 1	1,100	2,580	VRE	35,888	46,208	38,800	(15.7)	244	23/06/2026
41	CVRE2523	4.0000 : 1	1,000	2,200	VRE	34,999	43,799	38,800	(11.0)	152	23/03/2026
42	CFPT2520	15.0000 : 1	1,310	710	FPT	131,400	142,050	97,700	(32.4)	272	21/07/2026
43	CFPT2521	19.0000 : 1	1,190	550	FPT	122,500	132,950	97,700	(27.7)	242	19/06/2026
44	CHPG2531	4.0000 : 1	1,000	980	HPG	29,900	33,820	26,400	(21.5)	242	19/06/2026
45	CHPG2532	3.0000 : 1	1,190	1,420	HPG	31,200	35,460	26,400	(25.1)	272	21/07/2026

46	CHPG2529	4.0000 : 1	1,000	1,090	HPG	28,050	32,410	26,400	(18.0)	213	21/05/2026
47	CHPG2530	3.0000 : 1	1,250	1,310	HPG	28,600	32,530	26,400	(18.4)	242	19/06/2026
48	CMWG2516	7.8865 : 1	1,400	2,320	MWG	79,851	98,148	85,700	(13.5)	242	19/06/2026
49	CMWG2518	6.9007 : 1	1,370	2,930	MWG	82,611	102,830	85,700	(17.4)	272	21/07/2026
50	CMWG2517	8.8723 : 1	1,370	2,230	MWG	76,401	96,186	85,700	(11.7)	213	21/05/2026
51	CSTB2524	5.0000 : 1	1,390	2,040	STB	53,900	64,100	54,500	(14.0)	242	19/06/2026
52	CSTB2525	4.0000 : 1	1,500	2,650	STB	57,200	67,800	54,500	(18.7)	272	21/07/2026
53	CTPB2506	2.0000 : 1	1,170	1,720	TPB	17,700	21,140	17,900	(14.9)	272	21/07/2026
54	CVHM2520	5.0000 : 1	1,500	6,210	VHM	111,900	142,950	114,500	(20.5)	272	21/07/2026
55	CVHM2519	7.0000 : 1	1,500	3,990	VHM	108,200	136,130	114,500	(16.6)	213	21/05/2026
56	CVNM2520	6.6918 : 1	1,250	1,170	VNM	63,190	71,019	58,100	(19.6)	272	21/07/2026
57	CVPB2522	2.0000 : 1	1,250	4,310	VPB	24,650	33,270	29,200	(10.3)	272	21/07/2026
58	CVPB2521	3.0000 : 1	1,120	3,200	VPB	22,150	31,750	29,200	(6.0)	272	21/07/2026
59	CVRE2521	2.0000 : 1	1,500	5,030	VRE	35,700	45,760	38,800	(14.9)	272	21/07/2026
60	CVRE2520	3.0000 : 1	1,500	3,590	VRE	32,700	43,470	38,800	(10.4)	242	19/06/2026
61	CFPT2519	6.9587 : 1	1,500	570	FPT	122,648	126,614	97,700	(24.1)	122	19/02/2026
62	CHPG2528	2.0000 : 1	1,100	1,440	HPG	30,000	32,880	26,400	(19.2)	122	19/02/2026
63	CMBB2518	1.5000 : 1	1,400	2,530	MBB	21,750	25,545	24,400	(2.3)	122	19/02/2026
64	CHPG2527	4.0000 : 1	1,000	1,250	HPG	27,444	32,444	26,400	(18.1)	192	30/04/2026
65	CHPG2526	4.0000 : 1	1,000	770	HPG	27,111	30,191	26,400	(12.0)	40	01/12/2025
66	CLPB2506	5.0000 : 1	1,100	3,550	LPB	37,399	55,149	52,200	(7.7)	102	30/01/2026
67	CLPB2507	5.0000 : 1	1,100	3,460	LPB	37,979	55,279	52,200	(7.9)	130	27/02/2026
68	CLPB2504	4.0000 : 1	1,100	4,810	LPB	35,656	54,896	52,200	(7.2)	40	01/12/2025
69	CLPB2508	8.0000 : 1	1,100	2,070	LPB	38,688	55,248	52,200	(7.8)	161	01/04/2026
70	CLPB2505	4.0000 : 1	1,100	4,000	LPB	36,688	52,688	52,200	(3.4)	73	02/01/2026
71	CMSN2517	10.0000 : 1	1,000	690	MSN	86,688	93,588	79,300	(15.8)	40	01/12/2025
72	CMSN2518	10.0000 : 1	1,100	1,280	MSN	89,999	102,799	79,300	(23.4)	192	30/04/2026
73	CSHB2508	1.7698 : 1	1,000	2,480	SHB	13,174	17,563	16,300	(5.5)	102	30/01/2026
74	CSHB2507	1.7698 : 1	1,000	2,190	SHB	12,978	16,854	16,300	(1.6)	40	01/12/2025
75	CSHB2509	1.7698 : 1	1,100	2,520	SHB	13,470	17,930	16,300	(7.5)	161	01/04/2026
76	CSHB2510	1.7698 : 1	1,100	3,200	SHB	13,666	19,329	16,300	(14.2)	192	30/04/2026
77	CSSB2505	2.0000 : 1	1,000	500	SSB	20,222	21,222	18,000	(14.3)	40	01/12/2025
78	CSSB2506	2.0000 : 1	1,000	590	SSB	20,555	21,735	18,000	(16.3)	102	30/01/2026
79	CSSB2508	4.0000 : 1	1,000	560	SSB	21,666	23,906	18,000	(23.9)	192	30/04/2026
80	CSSB2507	4.0000 : 1	1,000	500	SSB	20,999	22,999	18,000	(20.9)	161	01/04/2026
81	CSTB2522	5.0000 : 1	1,000	920	STB	54,567	59,167	54,500	(6.8)	40	01/12/2025
82	CSTB2523	8.0000 : 1	1,100	940	STB	56,868	64,388	54,500	(14.4)	192	30/04/2026
83	CTCB2513	4.8710 : 1	1,100	960	TCB	40,807	45,483	36,100	(18.6)	42	03/12/2025
84	CTPB2505	4.0000 : 1	1,000	1,500	TPB	15,678	21,678	17,900	(17.0)	130	27/02/2026
85	CVHM2517	5.0000 : 1	1,100	5,360	VHM	88,888	115,688	114,500	(1.8)	40	01/12/2025
86	CVHM2518	8.0000 : 1	1,100	4,480	VHM	90,999	126,839	114,500	(10.5)	192	30/04/2026
87	CVIB2510	3.5130 : 1	1,000	970	VIB	19,223	22,631	18,500	(18.0)	130	27/02/2026
88	CVIB2509	3.5130 : 1	1,000	990	VIB	18,388	21,866	18,500	(15.1)	40	01/12/2025
89	CVIC2511	8.0000 : 1	1,100	14,160	VIC	113,979	227,259	219,000	(6.8)	192	30/04/2026
90	CVIC2510	8.0000 : 1	1,100	12,800	VIC	109,999	212,399	219,000	(0.2)	40	01/12/2025
91	CVJC2505	20.0000 : 1	1,000	3,840	VJC	106,868	183,668	180,000	(1.5)	130	27/02/2026
92	CVJC2504	20.0000 : 1	1,000	4,250	VJC	97,979	182,979	180,000	(1.2)	40	01/12/2025
93	CVNM2518	9.5597 : 1	1,000	620	VNM	65,112	71,039	58,100	(19.6)	161	01/04/2026

94	CVNM2517	9.5597 : 1	1,000	510	VNM	63,943	68,818	58,100	(17.0)	102	30/01/2026
95	CVNM2519	9.5597 : 1	1,100	610	VNM	65,961	71,792	58,100	(20.4)	192	30/04/2026
96	CVNM2516	7.6478 : 1	1,000	370	VNM	61,181	64,011	58,100	(10.8)	40	01/12/2025
97	CVPB2518	4.0000 : 1	1,000	2,330	VPB	20,999	30,319	29,200	(1.6)	102	30/01/2026
98	CVPB2520	4.0000 : 1	1,000	2,470	VPB	22,222	32,102	29,200	(7.0)	192	30/04/2026
99	CVPB2517	4.0000 : 1	1,000	2,800	VPB	19,999	31,199	29,200	(4.4)	40	01/12/2025
100	CVPB2519	4.0000 : 1	1,000	2,300	VPB	21,888	31,088	29,200	(4.0)	161	01/04/2026
101	CVRE2518	4.0000 : 1	1,100	3,260	VRE	28,999	42,039	38,800	(7.3)	192	30/04/2026
102	CVRE2517	2.0000 : 1	1,100	5,500	VRE	27,999	38,999	38,800	(0.1)	40	01/12/2025
103	CVRE2519	4.0000 : 1	1,100	3,190	VRE	29,999	42,759	38,800	(8.9)	222	01/06/2026
104	CACB2511	2.0000 : 1	2,000	2,640	ACB	23,000	28,280	25,000	(11.6)	334	21/09/2026
105	CACB2510	2.0000 : 1	1,800	2,480	ACB	22,500	27,460	25,000	(8.9)	242	19/06/2026
106	CFPT2518	8.6984 : 1	2,600	1,560	FPT	106,990	120,560	97,700	(20.3)	334	21/09/2026
107	CFPT2517	8.6984 : 1	2,300	1,160	FPT	106,990	117,080	97,700	(17.9)	242	19/06/2026
108	CHPG2525	1.6654 : 1	2,800	3,680	HPG	24,149	30,278	26,400	(12.3)	334	21/09/2026
109	CHPG2524	1.6654 : 1	2,500	3,300	HPG	23,733	29,229	26,400	(9.1)	242	19/06/2026
110	CLPB2503	4.0000 : 1	1,600	4,900	LPB	35,000	54,600	52,200	(6.7)	242	19/06/2026
111	CMBB2516	1.5000 : 1	2,200	4,230	MBB	19,875	26,220	24,400	(4.8)	242	19/06/2026
112	CMBB2517	1.5000 : 1	2,400	4,400	MBB	20,250	26,850	24,400	(7.1)	334	21/09/2026
113	CMSN2516	4.0000 : 1	3,300	4,160	MSN	72,000	88,640	79,300	(11.1)	242	19/06/2026
114	CMWG2515	3.9433 : 1	3,100	6,060	MWG	67,035	90,931	85,700	(6.6)	242	19/06/2026
115	CSTB2521	4.0000 : 1	2,200	2,700	STB	50,000	60,800	54,500	(9.3)	242	19/06/2026
116	CTCB2512	1.9484 : 1	2,800	2,810	TCB	36,045	41,520	36,100	(10.8)	242	19/06/2026
117	CVHM2516	4.0000 : 1	3,400	13,000	VHM	79,000	131,000	114,500	(13.3)	242	19/06/2026
118	CVIB2508	1.7565 : 1	1,500	2,170	VIB	16,687	20,499	18,500	(9.5)	242	19/06/2026
119	CVNM2515	3.8239 : 1	2,300	1,950	VNM	57,358	64,815	58,100	(11.9)	242	19/06/2026
120	CVPB2516	2.0000 : 1	1,700	5,580	VPB	20,000	31,160	29,200	(4.2)	242	19/06/2026
121	CVRE2516	2.0000 : 1	2,800	7,400	VRE	26,000	40,800	38,800	(4.5)	242	19/06/2026
122	CACB2509	3.0000 : 1	1,800	1,820	ACB	20,500	25,960	25,000	(3.7)	91	21/01/2026
123	CFPT2516	8.6984 : 1	2,400	930	FPT	102,641	110,731	97,700	(13.2)	91	21/01/2026
124	CHPG2522	2.4982 : 1	2,300	2,710	HPG	21,651	28,421	26,400	(6.5)	150	19/03/2026
125	CHPG2523	2.4982 : 1	2,000	2,090	HPG	24,149	29,370	26,400	(9.6)	242	19/06/2026
126	CMBB2514	2.2500 : 1	2,100	3,140	MBB	18,000	25,065	24,400	(0.5)	60	19/12/2025
127	CMBB2515	2.2500 : 1	1,750	2,450	MBB	20,250	25,763	24,400	(3.2)	150	19/03/2026
128	CMSN2515	8.0000 : 1	2,400	2,080	MSN	64,000	80,640	79,300	(2.3)	60	19/12/2025
129	CMWG2514	4.9291 : 1	2,650	4,650	MWG	63,092	86,012	85,700	(1.3)	60	19/12/2025
130	CSTB2519	3.0000 : 1	3,000	2,820	STB	51,000	59,460	54,500	(7.3)	242	19/06/2026
131	CSTB2520	3.0000 : 1	3,300	3,180	STB	48,000	57,540	54,500	(4.2)	150	19/03/2026
132	CTCB2510	2.9226 : 1	2,800	2,450	TCB	30,200	37,360	36,100	(0.9)	60	19/12/2025
133	CTCB2511	2.9226 : 1	2,200	2,100	TCB	34,097	40,234	36,100	(8.0)	150	19/03/2026
134	CTPB2504	2.0000 : 1	1,800	2,550	TPB	13,000	18,100	17,900	(0.6)	60	19/12/2025
135	CVHM2515	5.0000 : 1	4,000	5,600	VHM	61,000	89,000	114,500	27.6	60	19/12/2025
136	CVIB2507	1.7565 : 1	2,400	2,550	VIB	14,930	19,409	18,500	(4.4)	60	19/12/2025
137	CVNM2514	7.6478 : 1	1,700	1,100	VNM	53,535	61,948	58,100	(7.8)	91	21/01/2026
138	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	38,800	39.1	60	19/12/2025
139	CHPG2521	3.3309 : 1	1,200	1,300	HPG	23,316	27,646	26,400	(3.9)	48	09/12/2025
140	CSHB2506	1.7698 : 1	1,400	2,620	SHB	12,565	17,202	16,300	(3.6)	48	09/12/2025
141	CSTB2518	4.0000 : 1	1,300	3,800	STB	44,000	59,200	54,500	(6.9)	48	09/12/2025

142	CACB2508	1.6712 : 1	2,100	2,190	ACB	21,726	25,386	25,000	(1.5)	52	11/12/2025
143	CFPT2515	8.6247 : 1	2,500	550	FPT	106,945	111,689	97,700	(14.0)	52	11/12/2025
144	CHPG2520	1.6654 : 1	2,200	2,350	HPG	23,316	27,230	26,400	(2.5)	52	11/12/2025
145	CLPB2501	4.6575 : 1	1,200	3,670	LPB	36,329	53,422	52,200	(4.7)	52	11/12/2025
146	CMBB2513	1.5000 : 1	1,900	3,540	MBB	19,500	24,810	24,400	0.6	52	11/12/2025
147	CMSN2514	5.0000 : 1	2,300	2,750	MSN	68,000	81,750	79,300	(3.7)	52	11/12/2025
148	CMWG2513	4.9291 : 1	2,200	4,020	MWG	66,050	85,865	85,700	(1.1)	52	11/12/2025
149	CSTB2517	2.0000 : 1	3,400	5,530	STB	45,000	56,060	54,500	(1.7)	52	11/12/2025
150	CTCB2509	1.9484 : 1	2,300	2,790	TCB	33,123	38,559	36,100	(4.0)	52	11/12/2025
151	CVHM2514	5.0000 : 1	1,600	8,600	VHM	72,000	115,000	114,500	(1.2)	52	11/12/2025
152	CVIB2505	1.7565 : 1	1,600	1,340	VIB	16,687	19,041	18,500	(2.5)	52	11/12/2025
153	CVNM2513	4.6165 : 1	1,900	910	VNM	58,167	62,368	58,100	(8.4)	52	11/12/2025
154	CVPB2515	1.9471 : 1	1,600	5,790	VPB	18,497	29,771	29,200	0.2	52	11/12/2025
155	CVRE2513	2.0000 : 1	1,600	4,800	VRE	30,000	39,600	38,800	(1.6)	52	11/12/2025
156	CFPT2513	11.2120 : 1	1,700	680	FPT	116,433	124,057	97,700	(22.6)	208	18/05/2026
157	CHPG2518	2.4982 : 1	1,700	2,570	HPG	23,316	29,736	26,400	(10.7)	208	18/05/2026
158	CMBB2511	2.2500 : 1	1,800	3,210	MBB	18,750	25,973	24,400	(3.9)	208	18/05/2026
159	CMSN2512	7.0000 : 1	2,200	3,660	MSN	60,000	85,620	79,300	(8.0)	208	18/05/2026
160	CMWG2511	5.9149 : 1	2,400	4,450	MWG	63,092	89,413	85,700	(5.0)	208	18/05/2026
161	CSTB2515	3.0000 : 1	2,900	5,710	STB	40,000	57,130	54,500	(3.5)	208	18/05/2026
162	CTCB2507	2.9226 : 1	2,800	3,540	TCB	27,765	38,111	36,100	(2.9)	208	18/05/2026
163	CTPB2503	2.0000 : 1	1,700	3,050	TPB	13,000	19,100	17,900	(5.8)	208	18/05/2026
164	CVHM2512	4.0000 : 1	2,950	15,600	VHM	58,000	120,400	114,500	(5.7)	208	18/05/2026
165	CVIB2504	1.7565 : 1	1,900	2,340	VIB	16,687	20,797	18,500	(10.8)	208	18/05/2026
166	CVNM2511	5.7358 : 1	2,200	1,900	VNM	52,579	63,477	58,100	(10.0)	208	18/05/2026
167	CVPB2513	2.0000 : 1	2,500	6,160	VPB	18,000	30,320	29,200	(1.6)	208	18/05/2026
168	CVRE2512	2.0000 : 1	2,900	7,850	VRE	23,500	39,200	38,800	(0.6)	208	18/05/2026
169	CFPT2511	8.6247 : 1	2,400	710	FPT	106,945	113,069	97,700	(15.0)	80	08/01/2026
170	CFPT2512	8.6247 : 1	2,800	950	FPT	108,670	116,863	97,700	(17.8)	171	09/04/2026
171	CHPG2517	1.6654 : 1	3,000	4,070	HPG	21,234	28,012	26,400	(5.2)	171	09/04/2026
172	CMBB2509	1.5000 : 1	2,400	4,350	MBB	18,375	24,900	24,400	0.2	80	08/01/2026
173	CMBB2510	1.5000 : 1	2,800	4,820	MBB	18,375	25,605	24,400	(2.6)	171	09/04/2026
174	CMSN2511	8.0000 : 1	1,700	2,800	MSN	59,000	81,400	79,300	(3.2)	80	08/01/2026
175	CMWG2509	7.8865 : 1	1,400	4,190	MWG	53,727	86,771	85,700	(2.1)	80	08/01/2026
176	CMWG2510	7.8865 : 1	1,600	4,010	MWG	54,220	85,845	85,700	(1.1)	171	09/04/2026
177	CSTB2513	4.0000 : 1	2,000	4,230	STB	39,000	55,920	54,500	(1.4)	80	08/01/2026
178	CSTB2514	4.0000 : 1	2,200	4,350	STB	39,500	56,900	54,500	(3.1)	171	09/04/2026
179	CTPB2502	1.8644 : 1	1,400	2,780	TPB	13,051	18,234	17,900	(1.3)	80	08/01/2026
180	CVHM2510	4.0000 : 1	2,600	14,650	VHM	57,500	116,100	114,500	(2.2)	80	08/01/2026
181	CVHM2511	4.0000 : 1	3,000	14,870	VHM	58,000	117,480	114,500	(3.3)	171	09/04/2026
182	CVIC2509	4.0000 : 1	3,000	38,290	VIC	68,000	221,160	219,000	(4.2)	80	08/01/2026
183	CVNM2510	7.3863 : 1	1,600	950	VNM	56,321	63,338	58,100	(9.8)	80	08/01/2026
184	CVPB2511	1.9471 : 1	2,000	6,580	VPB	18,011	30,823	29,200	(3.2)	80	08/01/2026
185	CVPB2512	1.9471 : 1	2,200	6,000	VPB	18,497	30,180	29,200	(1.1)	171	09/04/2026
186	CVRE2511	2.0000 : 1	2,300	9,920	VRE	21,500	41,340	38,800	(5.8)	171	09/04/2026
187	CFPT2509	21.5616 : 1	1,000	150	FPT	120,744	123,978	97,700	(22.5)	26	17/11/2025
188	CFPT2510	21.5616 : 1	1,000	490	FPT	132,819	143,384	97,700	(33.0)	122	19/02/2026
189	CHDB2505	4.0000 : 1	1,000	2,200	HDB	27,777	36,577	32,700	(10.7)	122	19/02/2026

190	CHDB2504	4.0000 : 1	1,000	1,650	HDB	26,666	33,266	32,700	(1.9)	26	17/11/2025
191	CHPG2515	3.3309 : 1	1,000	780	HPG	26,832	29,430	26,400	(9.8)	56	17/12/2025
192	CHPG2516	3.3309 : 1	1,000	880	HPG	27,572	30,503	26,400	(12.9)	122	19/02/2026
193	CHPG2514	3.3309 : 1	1,000	660	HPG	26,369	28,567	26,400	(7.0)	26	17/11/2025
194	CMSN2510	10.0000 : 1	1,000	940	MSN	83,399	92,799	79,300	(15.1)	122	19/02/2026
195	CMSN2509	10.0000 : 1	1,000	690	MSN	81,999	88,899	79,300	(11.4)	56	17/12/2025
196	CMSN2508	10.0000 : 1	1,000	610	MSN	79,777	85,877	79,300	(8.3)	26	17/11/2025
197	CMWG2507	9.8582 : 1	1,000	2,050	MWG	65,720	85,929	85,700	(1.2)	26	17/11/2025
198	CMWG2508	9.8582 : 1	1,000	1,890	MWG	71,964	90,596	85,700	(6.3)	122	19/02/2026
199	CSHB2505	1.7052 : 1	1,000	3,230	SHB	11,765	17,273	16,300	(4.0)	122	19/02/2026
200	CSHB2504	1.7052 : 1	1,000	3,130	SHB	11,424	16,761	16,300	(1.0)	26	17/11/2025
201	CSSB2503	4.0000 : 1	1,000	130	SSB	22,345	22,865	18,000	(20.4)	26	17/11/2025
202	CSSB2504	4.0000 : 1	1,000	440	SSB	23,123	24,883	18,000	(26.9)	122	19/02/2026
203	CSTB2511	4.0000 : 1	1,000	2,890	STB	44,999	56,559	54,500	(2.5)	56	17/12/2025
204	CSTB2510	4.0000 : 1	1,000	2,760	STB	43,999	55,039	54,500	0.1	26	17/11/2025
205	CSTB2512	4.0000 : 1	1,100	2,820	STB	45,999	57,279	54,500	(3.8)	122	19/02/2026
206	CVHM2509	5.0000 : 1	1,000	12,200	VHM	56,666	117,666	114,500	(3.5)	56	17/12/2025
207	CVHM2508	5.0000 : 1	1,000	9,710	VHM	54,444	102,994	114,500	10.3	26	17/11/2025
208	CVIC2508	5.0000 : 1	1,000	28,350	VIC	60,999	202,749	219,000	4.5	56	17/12/2025
209	CVIC2507	5.0000 : 1	1,000	17,300	VIC	58,888	145,388	219,000	45.7	26	17/11/2025
210	CVNM2508	7.3863 : 1	1,000	210	VNM	64,630	66,181	58,100	(13.7)	26	17/11/2025
211	CVNM2509	7.3863 : 1	1,000	430	VNM	66,476	69,652	58,100	(18.0)	122	19/02/2026
212	CVPB2510	1.9471 : 1	1,100	3,660	VPB	23,040	30,166	29,200	(1.1)	122	19/02/2026
213	CVPB2509	1.9471 : 1	1,100	3,690	VPB	22,066	29,251	29,200	2.0	26	17/11/2025
214	CVRE2509	4.0000 : 1	1,000	4,630	VRE	21,555	40,075	38,800	(2.8)	26	17/11/2025
215	CVRE2510	4.0000 : 1	1,000	4,720	VRE	22,111	40,991	38,800	(5.0)	56	17/12/2025
216	CFPT2508	6.8997 : 1	4,900	630	FPT	133,682	138,029	97,700	(30.4)	104	03/02/2026
217	CHPG2510	2.4982 : 1	2,400	2,110	HPG	24,149	29,420	26,400	(9.7)	104	03/02/2026
218	CMBB2507	1.5000 : 1	3,000	4,580	MBB	18,000	24,870	24,400	0.3	104	03/02/2026
219	CFPT2505	8.6247 : 1	2,730	370	FPT	136,269	139,460	97,700	(31.1)	77	07/01/2026
220	CHPG2506	3.3309 : 1	1,220	1,560	HPG	23,150	28,346	26,400	(6.3)	77	07/01/2026
221	CMBB2505	2.2500 : 1	1,540	3,580	MBB	17,100	25,155	24,400	(0.8)	167	07/04/2026
222	CTCB2504	5.8452 : 1	1,100	2,290	TCB	23,868	37,254	36,100	(0.6)	77	07/01/2026
223	CVHM2503	7.0000 : 1	1,480	10,400	VHM	42,000	114,800	114,500	(1.1)	167	07/04/2026
224	CVPB2504	2.9206 : 1	1,460	3,780	VPB	19,471	30,511	29,200	(2.2)	167	07/04/2026
225	CACB2502	1.6712 : 1	2,500	2,350	ACB	23,397	27,324	25,000	(8.5)	153	24/03/2026
226	CFPT2503	8.6247 : 1	2,800	460	FPT	155,243	159,210	97,700	(39.7)	153	24/03/2026
227	CHPG2505	1.6654 : 1	2,600	2,300	HPG	24,982	28,812	26,400	(7.8)	153	24/03/2026
228	CMBB2504	1.3033 : 1	2,300	5,670	MBB	17,594	24,984	24,400	(0.1)	153	24/03/2026
229	CMWG2504	4.9291 : 1	2,900	4,610	MWG	65,064	87,787	85,700	(3.3)	153	24/03/2026
230	CVNM2503	4.5806 : 1	2,600	990	VNM	63,212	67,747	58,100	(15.7)	153	24/03/2026
231	CVPB2502	1.9471 : 1	1,900	5,520	VPB	20,444	31,192	29,200	(4.3)	153	24/03/2026
232	CFPT2404	12.8473 : 1	2,600	150	FPT	103,635	105,562	97,700	(9.0)	11	31/10/2025
233	CHPG2409	2.4982 : 1	2,300	2,350	HPG	20,818	26,689	26,400	(0.5)	11	31/10/2025
234	CMBB2407	1.3033 : 1	2,600	5,850	MBB	16,943	24,567	24,400	1.6	11	31/10/2025
235	CMSN2406	6.0000 : 1	2,700	600	MSN	79,000	82,600	79,300	(4.6)	11	31/10/2025
236	CMWG2407	5.9149 : 1	2,200	2,830	MWG	69,007	85,746	85,700	(1.0)	11	31/10/2025
237	CSTB2410	3.0000 : 1	2,200	5,780	STB	38,000	55,340	54,500	(0.4)	11	31/10/2025

238	CTCB2403	4.8710 : 1	1,200	2,260	TCB	25,329	36,337	36,100	1.9	11	31/10/2025
239	CVHM2408	4.0000 : 1	2,600	21,950	VHM	38,000	125,800	114,500	(9.7)	11	31/10/2025
240	CVIB2407	1.6895 : 1	2,400	2,160	VIB	15,205	18,854	18,500	(1.6)	11	31/10/2025
241	CVNM2407	5.4968 : 1	2,500	190	VNM	62,296	63,340	58,100	(9.8)	11	31/10/2025
242	CVPB2409	1.9471 : 1	1,800	4,020	VPB	21,418	29,245	29,200	2.0	11	31/10/2025
243	CVRE2407	2.0000 : 1	2,500	11,650	VRE	16,000	39,300	38,800	(0.9)	11	31/10/2025
244	CHPG2406	3.3309 : 1	1,300	920	HPG	23,316	26,380	26,400	0.7	4	24/10/2025

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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