

Cautious sentiment

In 44W25, market liquidity recorded its second consecutive week of decline. Specifically, the trading volume and value of the CWs market recorded 209.3 million CWs/VND508.6bn, down 23.1%/ 20.7%, respectively, WoW.

With trading value by an underlying asset, the CWs that MWG and VHM as the underlying asset attracted the most trading interest, recording 28% of total trading volume. Following them were warrants based on stocks such as MBB, HPG, STB, and FPT.

For CWs with a maturity period of over one month, an increase was observed in CLPB2508 (+140.5%), CMBB2515 (+31.4%), and CHPG2529 (+30.3%). On the other hand, declines were recorded in CTPB2509 (-65.7%), CTCB2516 (-57.5%), and CLPB2505 (-49.5%).

The covered warrant market remained under pressure, as liquidity continued to decline and the majority of warrants posted losses. This trend indicates a prevailing cautious sentiment among investors and reflects a short-term negative outlook toward the underlying market. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2515, CVHM2515, and CVIC2510 being the most notable examples. In contrast, CVIC2508, CVHM2521, and CVHM2520 were assessed to be overvalued, based on a total sample of 253 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	253
Trading volume (mn shares)	209
Trading value (VND bn)	509
Increasing CW	98
Decreasing CW	149
Unchanged CW	6

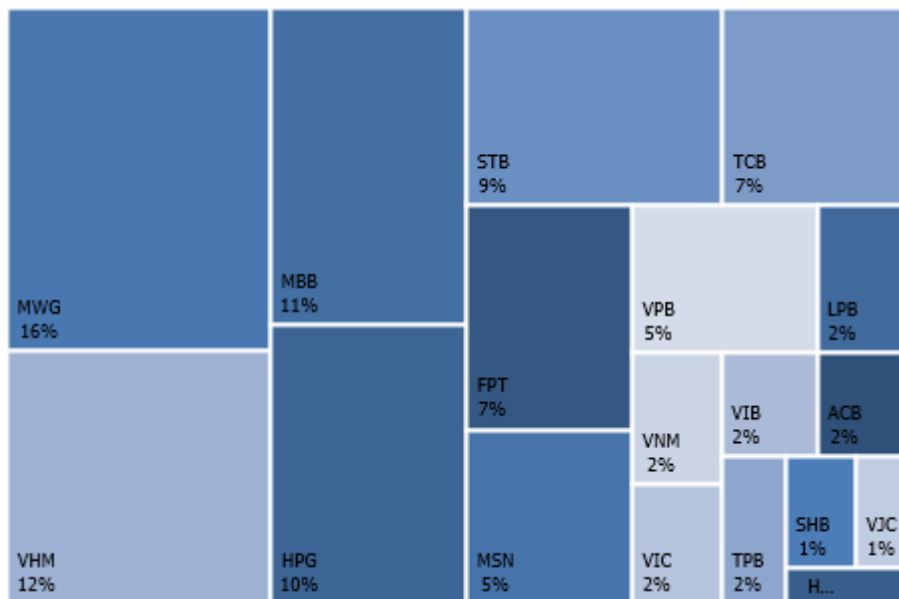
Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	253
Undervalued	13
Overvalued	240

Source: FiinproX, KIS Research

Figure 1. CW trading value by underlying asset



Source: FiinproX, KIS Research

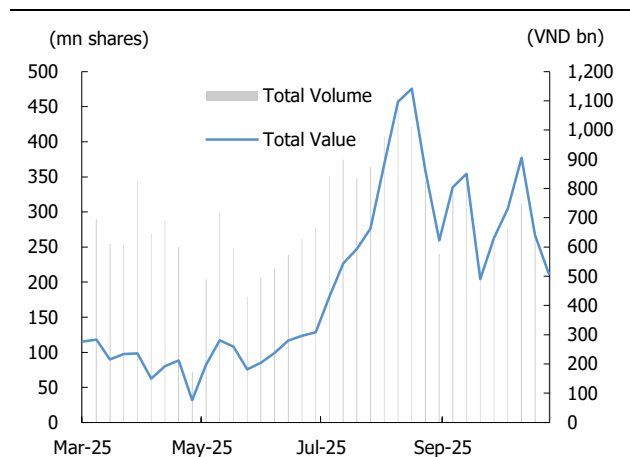
Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVRE2515	2,000	4,707	(2,707)
CVHM2515	5,600	7,693	(2,093)
CVIC2510	9,500	10,162	(662)

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

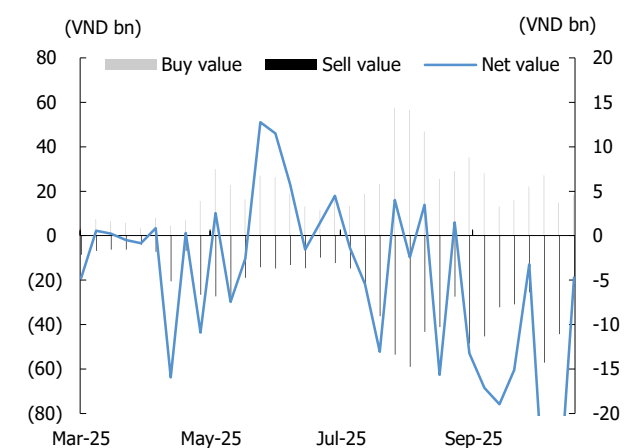
Source: FiinproX, KIS Research

Table 4. Top 10 trading value

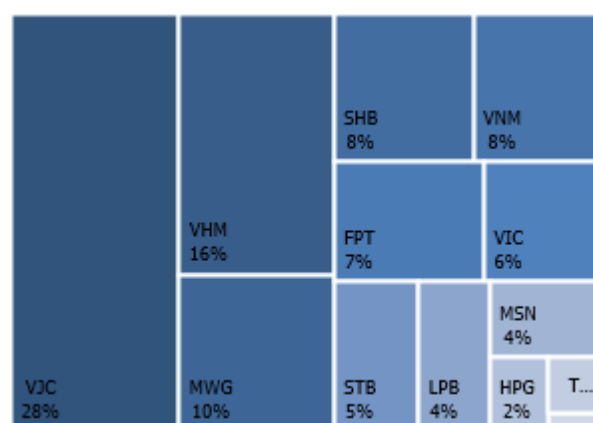
(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CMBB2518	19/02/2026	2,310	5.0	25.6
CVHM2514	11/12/2025	5,790	(23.2)	25.4
CMWG2510	09/04/2026	4,000	3.4	20.6
CMWG2509	08/01/2026	3,750	2.7	18.0
CVHM2512	18/05/2026	11,600	(19.7)	17.3
CHPG2517	09/04/2026	4,130	5.1	16.6
CMWG2520	19/02/2026	2,100	0.0	16.1
CSTB2514	09/04/2026	4,710	7.8	14.1
CVRE2513	11/12/2025	2,410	(34.2)	12.1
CTCB2518	19/02/2026	1,430	(5.3)	11.2

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. 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	130,984.7	29.4%	6	117,180.0	8.8	4,611,313.0
BCM	Becamex IDC Corp.	Real Estate	68,310.0	2.3%				
BID	BIDV	Financials	262,598.9	17.2%				
BVH	Bao Viet Group	Financials	37,710.0	27.0%				
CTG	VietinBank	Financials	263,129.6	25.6%				
FPT	FPT Corp	Information Technology	176,994.4	37.7%	21	158,309.0	33.0	37,503,247.0
GAS	PetroVietnam Gas	Utilities	148,637.7	1.7%				
GVR	Viet Nam Rubber Group	Materials	116,200.0	0.4%				
HDB	HDBank	Financials	123,018.7	16.9%	3	15,010.0	3.8	2,411,882.0
HPG	Hoa Phat Group	Materials	204,934.9	18.6%	26	410,164.0	48.7	20,947,825.0
MBB	MBBank	Financials	190,098.0	20.9%	13	305,323.0	55.1	19,804,600.0
MSN	Masan Group	Consumer Staples	115,094.9	22.6%	13	183,330.0	25.5	15,125,662.0
MWG	Mobile World Investment	Consumer Discretionary	122,120.5	46.4%	17	452,149.0	79.8	25,262,425.0
SHB	SH Bank	Financials	75,566.4	3.6%	11	93,740.0	6.9	3,847,300.0
SSB	SeABank	Financials	50,356.5	0.2%	7	7,590.0	0.3	611,900.0
PLX	Petrolimex	Energy	43,899.0	15.3%				
LPB	LPBank	Financials	151,455.2	1.1%	8	184,310.0	12.6	3,329,300.0
SAB	SABECO	Consumer Staples	58,805.5	58.4%				
SSI	SSI Securities Corp.	Financials	71,203.9	33.5%				
STB	Sacombank	Financials	104,629.5	17.0%	21	555,845.0	44.5	12,112,000.0
TCB	Techcombank	Financials	248,727.0	22.5%	13	177,049.0	33.1	16,897,943.0
TPB	TPBank	Financials	46,188.0	24.4%	9	81,120.0	8.3	3,884,000.0
VCB	Vietcombank	Financials	497,998.2	21.6%				
VHM	Vinhomes	Real Estate	407,455.3	9.2%	16	739,275.0	58.8	7,377,150.0
VIB	VIBBank	Financials	63,144.3	5.0%	8	94,366.0	8.9	4,088,100.0
VIC	VinGroup	Real Estate	735,926.0	3.8%	7	593,590.0	9.4	721,862.0
VJC	Vietjet Air	Industrials	110,631.3	7.2%	3	48,160.0	5.6	1,211,100.0
VNM	Vinamilk	Consumer Staples	120,381.4	48.9%	15	85,822.0	10.4	12,322,902.0
VPB	VPBank	Financials	227,703.6	24.0%	20	556,205.0	24.3	6,532,000.0
VRE	Vincom Retail	Real Estate	75,668.2	15.1%	16	339,370.0	29.2	7,858,483.0

Source: Bloomberg, FiiiproX, KIS Research

Notes: CW: Covered warrant

Table 6. 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	CFPT2404	12.8473 : 1	2,600	40	FPT	103,635	104,149	103,900	(1.2)	4	31/10/2025
2	CHPG2409	2.4982 : 1	2,300	2,360	HPG	20,818	26,714	26,700	0.6	4	31/10/2025
3	CMBB2407	1.3033 : 1	2,600	5,300	MBB	16,943	23,850	23,600	0.2	4	31/10/2025
4	CMSN2406	6.0000 : 1	2,700	100	MSN	79,000	79,600	79,600	(0.3)	4	31/10/2025
5	CMWG2407	5.9149 : 1	2,200	2,320	MWG	69,007	82,730	82,600	0.9	4	31/10/2025
6	CSTB2410	3.0000 : 1	2,200	6,230	STB	38,000	56,690	55,500	(0.5)	4	31/10/2025
7	CTCB2403	4.8710 : 1	1,200	2,100	TCB	25,329	35,558	35,100	0.3	4	31/10/2025
8	CVHM2408	4.0000 : 1	2,600	15,750	VHM	38,000	101,000	99,200	1.6	4	31/10/2025
9	CVIB2407	1.6895 : 1	2,400	2,030	VIB	15,205	18,635	18,550	0.9	4	31/10/2025
10	CVNM2407	5.4968 : 1	2,500	60	VNM	62,296	62,626	57,600	(8.3)	4	31/10/2025
11	CVPB2409	1.9471 : 1	1,800	3,790	VPB	21,418	28,798	28,700	1.3	4	31/10/2025
12	CVRE2407	2.0000 : 1	2,500	9,220	VRE	16,000	34,440	33,300	1.0	4	31/10/2025
13	CFPT2509	21.5616 : 1	1,000	200	FPT	120,744	125,056	103,900	(17.7)	19	17/11/2025
14	CHDB2504	4.0000 : 1	1,000	1,590	HDB	26,666	33,026	32,000	(1.3)	19	17/11/2025
15	CHPG2514	3.3309 : 1	1,000	510	HPG	26,369	28,068	26,700	(4.3)	19	17/11/2025
16	CMSN2508	10.0000 : 1	1,000	450	MSN	79,777	84,277	79,600	(5.9)	19	17/11/2025
17	CMWG2507	9.8582 : 1	1,000	1,730	MWG	65,720	82,775	82,600	0.9	19	17/11/2025
18	CSHB2504	1.7052 : 1	1,000	2,950	SHB	11,424	16,454	16,450	0.8	19	17/11/2025
19	CSSB2503	4.0000 : 1	1,000	60	SSB	22,345	22,585	17,700	(21.2)	19	17/11/2025
20	CSTB2510	4.0000 : 1	1,000	3,300	STB	43,999	57,199	55,500	(1.4)	19	17/11/2025
21	CVHM2508	5.0000 : 1	1,000	9,710	VHM	54,444	102,994	99,200	(0.3)	19	17/11/2025
22	CVIC2507	5.0000 : 1	1,000	17,300	VIC	58,888	145,388	191,000	40.1	19	17/11/2025
23	CVNM2508	7.3863 : 1	1,000	90	VNM	64,630	65,295	57,600	(12.0)	19	17/11/2025
24	CVPB2509	1.9471 : 1	1,100	3,940	VPB	22,066	29,738	28,700	(1.9)	19	17/11/2025
25	CVRE2509	4.0000 : 1	1,000	3,430	VRE	21,555	35,275	33,300	(1.4)	19	17/11/2025
26	CHPG2526	4.0000 : 1	1,000	770	HPG	27,111	30,191	26,700	(11.0)	33	01/12/2025
27	CLPB2504	4.0000 : 1	1,100	4,810	LPB	35,656	54,896	50,700	(5.2)	33	01/12/2025
28	CMSN2517	10.0000 : 1	1,000	640	MSN	86,688	93,088	79,600	(14.8)	33	01/12/2025
29	CSHB2507	1.7698 : 1	1,000	2,200	SHB	12,978	16,872	16,450	(1.7)	33	01/12/2025
30	CSSB2505	2.0000 : 1	1,000	340	SSB	20,222	20,902	17,700	(14.8)	33	01/12/2025
31	CSTB2522	5.0000 : 1	1,000	840	STB	54,567	58,767	55,500	(4.1)	33	01/12/2025
32	CVHM2517	5.0000 : 1	1,100	3,720	VHM	88,888	107,488	99,200	(4.5)	33	01/12/2025
33	CVIB2509	3.5130 : 1	1,000	730	VIB	18,388	20,952	18,550	(10.2)	33	01/12/2025
34	CVIC2510	8.0000 : 1	1,100	9,500	VIC	109,999	185,999	191,000	9.5	33	01/12/2025
35	CVJC2504	20.0000 : 1	1,000	4,540	VJC	97,979	188,779	187,000	0.9	33	01/12/2025
36	CVNM2516	7.6478 : 1	1,000	290	VNM	61,181	63,399	57,600	(9.4)	33	01/12/2025
37	CVPB2517	4.0000 : 1	1,000	2,300	VPB	19,999	29,199	28,700	(0.1)	33	01/12/2025
38	CVRE2517	2.0000 : 1	1,100	3,220	VRE	27,999	34,439	33,300	1.0	33	01/12/2025
39	CTCB2513	4.8710 : 1	1,100	850	TCB	40,807	44,947	35,100	(20.7)	35	03/12/2025
40	CHPG2521	3.3309 : 1	1,200	1,340	HPG	23,316	27,779	26,700	(3.3)	41	09/12/2025
41	CSHB2506	1.7698 : 1	1,400	2,700	SHB	12,565	17,343	16,450	(4.3)	41	09/12/2025
42	CSTB2518	4.0000 : 1	1,300	3,150	STB	44,000	56,600	55,500	(0.4)	41	09/12/2025
43	CACB2508	1.6712 : 1	2,100	2,210	ACB	21,726	25,419	25,500	(0.2)	45	11/12/2025
44	CFPT2515	8.6247 : 1	2,500	530	FPT	106,945	111,516	103,900	(7.7)	45	11/12/2025
45	CHPG2520	1.6654 : 1	2,200	2,410	HPG	23,316	27,330	26,700	(1.7)	45	11/12/2025

46	CLPB2501	4.6575 : 1	1,200	3,410	LPB	36,329	52,211	50,700	(0.4)	45	11/12/2025
47	CMBB2513	1.5000 : 1	1,900	3,050	MBB	19,500	24,075	23,600	(0.7)	45	11/12/2025
48	CMSN2514	5.0000 : 1	2,300	2,550	MSN	68,000	80,750	79,600	(1.7)	45	11/12/2025
49	CMWG2513	4.9291 : 1	2,200	3,490	MWG	66,050	83,253	82,600	0.3	45	11/12/2025
50	CSTB2517	2.0000 : 1	3,400	6,100	STB	45,000	57,200	55,500	(1.4)	45	11/12/2025
51	CTCB2509	1.9484 : 1	2,300	1,660	TCB	33,123	36,357	35,100	(1.9)	45	11/12/2025
52	CVHM2514	5.0000 : 1	1,600	5,790	VHM	72,000	100,950	99,200	1.7	45	11/12/2025
53	CVIB2505	1.7565 : 1	1,600	1,420	VIB	16,687	19,181	18,550	(1.9)	45	11/12/2025
54	CVNM2513	4.6165 : 1	1,900	730	VNM	58,167	61,537	57,600	(6.7)	45	11/12/2025
55	CVPB2515	1.9471 : 1	1,600	5,360	VPB	18,497	28,933	28,700	0.9	45	11/12/2025
56	CVRE2513	2.0000 : 1	1,600	2,410	VRE	30,000	34,820	33,300	(0.1)	45	11/12/2025
57	CHPG2515	3.3309 : 1	1,000	700	HPG	26,832	29,164	26,700	(7.9)	49	17/12/2025
58	CMSN2509	10.0000 : 1	1,000	660	MSN	81,999	88,599	79,600	(10.5)	49	17/12/2025
59	CSTB2511	4.0000 : 1	1,000	3,030	STB	44,999	57,119	55,500	(1.3)	49	17/12/2025
60	CVHM2509	5.0000 : 1	1,000	10,720	VHM	56,666	110,266	99,200	(6.9)	49	17/12/2025
61	CVIC2508	5.0000 : 1	1,000	30,850	VIC	60,999	215,249	191,000	(5.4)	49	17/12/2025
62	CVRE2510	4.0000 : 1	1,000	3,240	VRE	22,111	35,071	33,300	(0.8)	49	17/12/2025
63	CMBB2514	2.2500 : 1	2,100	2,890	MBB	18,000	24,503	23,600	(2.5)	53	19/12/2025
64	CMSN2515	8.0000 : 1	2,400	2,100	MSN	64,000	80,800	79,600	(1.8)	53	19/12/2025
65	CMWG2514	4.9291 : 1	2,650	4,070	MWG	63,092	83,153	82,600	0.4	53	19/12/2025
66	CTCB2510	2.9226 : 1	2,800	1,520	TCB	30,200	34,642	35,100	2.9	53	19/12/2025
67	CTPB2504	1.9063 : 1	1,800	2,460	TPB	12,391	17,080	16,650	(0.7)	53	19/12/2025
68	CVHM2515	5.0000 : 1	4,000	5,600	VHM	61,000	89,000	99,200	15.3	53	19/12/2025
69	CVIB2507	1.7565 : 1	2,400	2,400	VIB	14,930	19,146	18,550	(1.8)	53	19/12/2025
70	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	33,300	24.3	53	19/12/2025
71	CFPT2522	25.0000 : 1	1,000	460	FPT	116,789	128,289	103,900	(19.8)	55	23/12/2025
72	CSHB2512	2.0000 : 1	1,000	750	SHB	20,345	21,845	16,450	(24.1)	55	23/12/2025
73	CTCB2515	4.8710 : 1	1,000	570	TCB	44,812	47,588	35,100	(25.1)	55	23/12/2025
74	CTPB2508	1.9063 : 1	1,000	350	TPB	24,210	24,877	16,650	(31.8)	55	23/12/2025
75	CLPB2505	4.0000 : 1	1,100	4,320	LPB	36,688	53,968	50,700	(3.6)	66	02/01/2026
76	CFPT2505	8.6247 : 1	2,730	320	FPT	136,269	139,029	103,900	(26.0)	70	07/01/2026
77	CHPG2506	3.3309 : 1	1,220	1,420	HPG	23,150	27,880	26,700	(3.6)	70	07/01/2026
78	CTCB2504	5.8452 : 1	1,100	2,040	TCB	23,868	35,792	35,100	(0.4)	70	07/01/2026
79	CFPT2511	8.6247 : 1	2,400	760	FPT	106,945	113,500	103,900	(9.4)	73	08/01/2026
80	CMBB2509	1.5000 : 1	2,400	3,860	MBB	18,375	24,165	23,600	(1.1)	73	08/01/2026
81	CMSN2511	8.0000 : 1	1,700	2,890	MSN	59,000	82,120	79,600	(3.4)	73	08/01/2026
82	CMWG2509	7.8865 : 1	1,400	3,750	MWG	53,727	83,301	82,600	0.2	73	08/01/2026
83	CSTB2513	4.0000 : 1	2,000	4,600	STB	39,000	57,400	55,500	(1.8)	73	08/01/2026
84	CTPB2502	1.7771 : 1	1,400	2,380	TPB	12,440	16,669	16,650	1.8	73	08/01/2026
85	CVHM2510	4.0000 : 1	2,600	11,010	VHM	57,500	101,540	99,200	1.1	73	08/01/2026
86	CVIC2509	4.0000 : 1	3,000	31,850	VIC	68,000	195,400	191,000	4.2	73	08/01/2026
87	CVNM2510	7.3863 : 1	1,600	780	VNM	56,321	62,082	57,600	(7.5)	73	08/01/2026
88	CVPB2511	1.9471 : 1	2,000	5,880	VPB	18,011	29,460	28,700	(1.0)	73	08/01/2026
89	CACB2509	3.0000 : 1	1,800	1,700	ACB	20,500	25,600	25,500	(0.9)	84	21/01/2026
90	CFPT2516	8.6984 : 1	2,400	860	FPT	102,641	110,122	103,900	(6.6)	84	21/01/2026
91	CVNM2514	7.6478 : 1	1,700	920	VNM	53,535	60,571	57,600	(5.2)	84	21/01/2026
92	CLPB2506	5.0000 : 1	1,100	3,420	LPB	37,399	54,499	50,700	(4.5)	95	30/01/2026
93	CSHB2508	1.7698 : 1	1,000	2,680	SHB	13,174	17,917	16,450	(7.4)	95	30/01/2026

94	CSSB2506	2.0000 : 1	1,000	570	SSB	20,555	21,695	17,700	(18.0)	95	30/01/2026
95	CVNM2517	9.5597 : 1	1,000	460	VNM	63,943	68,340	57,600	(16.0)	95	30/01/2026
96	CVPB2518	4.0000 : 1	1,000	2,170	VPB	20,999	29,679	28,700	(1.7)	95	30/01/2026
97	CFPT2508	6.8997 : 1	4,900	510	FPT	133,682	137,201	103,900	(25.0)	97	03/02/2026
98	CHPG2510	2.4982 : 1	2,400	2,030	HPG	24,149	29,220	26,700	(8.0)	97	03/02/2026
99	CMBB2507	1.5000 : 1	3,000	4,240	MBB	18,000	24,360	23,600	(1.9)	97	03/02/2026
100	CMWG2520	4.9291 : 1	1,200	2,100	MWG	77,879	88,230	82,600	(5.4)	115	19/02/2026
101	CSTB2528	3.0000 : 1	1,800	3,320	STB	49,000	58,960	55,500	(4.4)	115	19/02/2026
102	CTCB2518	1.9484 : 1	1,900	1,430	TCB	35,071	37,857	35,100	(5.8)	115	19/02/2026
103	CFPT2519	6.9587 : 1	1,500	520	FPT	122,648	126,267	103,900	(18.5)	115	19/02/2026
104	CHPG2528	2.0000 : 1	1,100	1,390	HPG	30,000	32,780	26,700	(18.0)	115	19/02/2026
105	CMBB2518	1.5000 : 1	1,400	2,310	MBB	21,750	25,215	23,600	(5.2)	115	19/02/2026
106	CFPT2510	21.5616 : 1	1,000	580	FPT	132,819	145,325	103,900	(29.2)	115	19/02/2026
107	CHDB2505	4.0000 : 1	1,000	2,030	HDB	27,777	35,897	32,000	(9.2)	115	19/02/2026
108	CHPG2516	3.3309 : 1	1,000	820	HPG	27,572	30,303	26,700	(11.3)	115	19/02/2026
109	CMSN2510	10.0000 : 1	1,000	900	MSN	83,399	92,399	79,600	(14.1)	115	19/02/2026
110	CMWG2508	9.8582 : 1	1,000	1,500	MWG	71,964	86,751	82,600	(3.8)	115	19/02/2026
111	CSHB2505	1.7052 : 1	1,000	3,250	SHB	11,765	17,307	16,450	(4.1)	115	19/02/2026
112	CSSB2504	4.0000 : 1	1,000	410	SSB	23,123	24,763	17,700	(28.1)	115	19/02/2026
113	CSTB2512	4.0000 : 1	1,100	3,280	STB	45,999	59,119	55,500	(4.6)	115	19/02/2026
114	CVNM2509	7.3863 : 1	1,000	410	VNM	66,476	69,504	57,600	(17.4)	115	19/02/2026
115	CVPB2510	1.9471 : 1	1,100	4,000	VPB	23,040	30,828	28,700	(5.3)	115	19/02/2026
116	CACB2512	3.0000 : 1	1,600	530	ACB	29,000	30,590	25,500	(17.0)	116	20/02/2026
117	CHDB2506	3.0000 : 1	1,900	1,530	HDB	33,000	37,590	32,000	(13.3)	116	20/02/2026
118	CHPG2533	3.0000 : 1	1,700	930	HPG	29,000	31,790	26,700	(15.5)	116	20/02/2026
119	CSHB2511	1.0000 : 1	4,000	1,700	SHB	18,000	19,700	16,450	(15.8)	116	20/02/2026
120	CSTB2526	6.0000 : 1	1,500	1,200	STB	55,000	62,200	55,500	(9.4)	116	20/02/2026
121	CTCB2514	2.9226 : 1	2,300	1,310	TCB	38,968	42,797	35,100	(16.7)	116	20/02/2026
122	CTPB2507	1.9063 : 1	1,600	590	TPB	20,970	22,095	16,650	(23.2)	116	20/02/2026
123	CVIB2511	2.0000 : 1	1,800	860	VIB	21,000	22,720	18,550	(17.2)	116	20/02/2026
124	CVPB2523	2.0000 : 1	5,000	2,270	VPB	28,000	32,540	28,700	(10.3)	116	20/02/2026
125	CLPB2507	5.0000 : 1	1,100	3,450	LPB	37,979	55,229	50,700	(5.8)	123	27/02/2026
126	CTPB2505	3.8127 : 1	1,000	1,600	TPB	14,944	21,044	16,650	(19.4)	123	27/02/2026
127	CVIB2510	3.5130 : 1	1,000	920	VIB	19,223	22,455	18,550	(16.2)	123	27/02/2026
128	CVJC2505	20.0000 : 1	1,000	4,040	VJC	106,868	187,668	187,000	1.5	123	27/02/2026
129	CHPG2522	2.4982 : 1	2,300	2,600	HPG	21,651	28,146	26,700	(4.5)	143	19/03/2026
130	CMBB2515	2.2500 : 1	1,750	2,130	MBB	20,250	25,043	23,600	(4.6)	143	19/03/2026
131	CSTB2520	3.0000 : 1	3,300	3,300	STB	48,000	57,900	55,500	(2.6)	143	19/03/2026
132	CTCB2511	2.9226 : 1	2,200	1,600	TCB	34,097	38,773	35,100	(8.0)	143	19/03/2026
133	CFPT2525	10.0000 : 1	1,800	1,330	FPT	103,000	116,300	103,900	(11.5)	145	23/03/2026
134	CHPG2535	2.0000 : 1	2,500	1,030	HPG	29,700	31,760	26,700	(15.4)	145	23/03/2026
135	CMWG2521	5.0000 : 1	1,800	1,340	MWG	91,000	97,700	82,600	(14.6)	145	23/03/2026
136	CSTB2529	2.0000 : 1	3,200	1,840	STB	65,500	69,180	55,500	(18.5)	145	23/03/2026
137	CVPB2525	2.0000 : 1	2,500	1,150	VPB	31,700	34,000	28,700	(14.2)	145	23/03/2026
138	CFPT2523	25.0000 : 1	1,000	740	FPT	117,799	136,299	103,900	(24.5)	145	23/03/2026
139	CSHB2513	2.0000 : 1	1,000	1,180	SHB	20,567	22,927	16,450	(27.6)	145	23/03/2026
140	CTCB2516	4.8710 : 1	1,000	1,230	TCB	45,202	51,193	35,100	(30.3)	145	23/03/2026
141	CTPB2509	1.9063 : 1	1,100	1,020	TPB	24,591	26,535	16,650	(36.1)	145	23/03/2026

142	CVRE2523	4.0000 : 1	1,000	1,150	VRE	34,999	39,599	33,300	(12.1)	145	23/03/2026
143	CACB2502	1.6712 : 1	2,500	2,150	ACB	23,397	26,990	25,500	(6.0)	146	24/03/2026
144	CFPT2503	8.6247 : 1	2,800	430	FPT	155,243	158,952	103,900	(35.3)	146	24/03/2026
145	CHPG2505	1.6654 : 1	2,600	2,510	HPG	24,982	29,162	26,700	(7.9)	146	24/03/2026
146	CMBB2504	1.3033 : 1	2,300	5,120	MBB	17,594	24,267	23,600	(1.5)	146	24/03/2026
147	CMWG2504	4.9291 : 1	2,900	4,130	MWG	65,064	85,421	82,600	(2.3)	146	24/03/2026
148	CVNM2503	4.5806 : 1	2,600	730	VNM	63,212	66,556	57,600	(13.7)	146	24/03/2026
149	CVPB2502	1.9471 : 1	1,900	5,140	VPB	20,444	30,452	28,700	(4.2)	146	24/03/2026
150	CLPB2508	8.0000 : 1	1,100	2,090	LPB	38,688	55,408	50,700	(6.1)	154	01/04/2026
151	CSHB2509	1.7698 : 1	1,100	2,480	SHB	13,470	17,859	16,450	(7.1)	154	01/04/2026
152	CSSB2507	4.0000 : 1	1,000	490	SSB	20,999	22,959	17,700	(22.5)	154	01/04/2026
153	CVNM2518	9.5597 : 1	1,000	580	VNM	65,112	70,657	57,600	(18.7)	154	01/04/2026
154	CVPB2519	4.0000 : 1	1,000	2,090	VPB	21,888	30,248	28,700	(3.5)	154	01/04/2026
155	CMBB2505	2.2500 : 1	1,540	3,340	MBB	17,100	24,615	23,600	(2.9)	160	07/04/2026
156	CVHM2503	7.0000 : 1	1,480	8,500	VHM	42,000	101,500	99,200	1.1	160	07/04/2026
157	CVPB2504	2.9206 : 1	1,460	3,480	VPB	19,471	29,635	28,700	(1.5)	160	07/04/2026
158	CFPT2512	8.6247 : 1	2,800	1,150	FPT	108,670	118,588	103,900	(13.2)	164	09/04/2026
159	CHPG2517	1.6654 : 1	3,000	4,130	HPG	21,234	28,112	26,700	(4.4)	164	09/04/2026
160	CMBB2510	1.5000 : 1	2,800	4,300	MBB	18,375	24,825	23,600	(3.7)	164	09/04/2026
161	CMWG2510	7.8865 : 1	1,600	4,000	MWG	54,220	85,766	82,600	(2.7)	164	09/04/2026
162	CSTB2514	4.0000 : 1	2,200	4,710	STB	39,500	58,340	55,500	(3.4)	164	09/04/2026
163	CVHM2511	4.0000 : 1	3,000	10,140	VHM	58,000	98,560	99,200	4.1	164	09/04/2026
164	CVPB2512	1.9471 : 1	2,200	5,700	VPB	18,497	29,595	28,700	(1.4)	164	09/04/2026
165	CVRE2511	2.0000 : 1	2,300	6,320	VRE	21,500	34,140	33,300	1.9	164	09/04/2026
166	CHPG2527	4.0000 : 1	1,000	1,290	HPG	27,444	32,604	26,700	(17.6)	185	30/04/2026
167	CMSN2518	10.0000 : 1	1,100	1,260	MSN	89,999	102,599	79,600	(22.7)	185	30/04/2026
168	CSHB2510	1.7698 : 1	1,100	2,900	SHB	13,666	18,798	16,450	(11.7)	185	30/04/2026
169	CSSB2508	4.0000 : 1	1,000	450	SSB	21,666	23,466	17,700	(24.1)	185	30/04/2026
170	CSTB2523	8.0000 : 1	1,100	960	STB	56,868	64,548	55,500	(12.7)	185	30/04/2026
171	CVHM2518	8.0000 : 1	1,100	3,110	VHM	90,999	115,879	99,200	(11.4)	185	30/04/2026
172	CVIC2511	8.0000 : 1	1,100	11,410	VIC	113,979	205,259	191,000	(0.8)	185	30/04/2026
173	CVNM2519	9.5597 : 1	1,100	600	VNM	65,961	71,697	57,600	(19.9)	185	30/04/2026
174	CVPB2520	4.0000 : 1	1,000	2,580	VPB	22,222	32,542	28,700	(10.3)	185	30/04/2026
175	CVRE2518	4.0000 : 1	1,100	2,010	VRE	28,999	37,039	33,300	(6.1)	185	30/04/2026
176	CMSN2519	5.0000 : 1	3,300	1,970	MSN	86,000	95,850	79,600	(17.2)	201	18/05/2026
177	CMWG2519	5.0000 : 1	2,000	3,150	MWG	75,000	90,750	82,600	(8.0)	201	18/05/2026
178	CVRE2522	2.0000 : 1	4,600	5,980	VRE	25,000	36,960	33,300	(5.9)	201	18/05/2026
179	CFPT2513	11.2120 : 1	1,700	670	FPT	116,433	123,945	103,900	(17.0)	201	18/05/2026
180	CHPG2518	2.4982 : 1	1,700	2,560	HPG	23,316	29,711	26,700	(9.6)	201	18/05/2026
181	CMBB2511	2.2500 : 1	1,800	2,840	MBB	18,750	25,140	23,600	(4.9)	201	18/05/2026
182	CMSN2512	7.0000 : 1	2,200	3,830	MSN	60,000	86,810	79,600	(8.6)	201	18/05/2026
183	CMWG2511	5.9149 : 1	2,400	3,990	MWG	63,092	86,692	82,600	(3.7)	201	18/05/2026
184	CSTB2515	3.0000 : 1	2,900	6,030	STB	40,000	58,090	55,500	(2.9)	201	18/05/2026
185	CTCB2507	2.9226 : 1	2,800	3,190	TCB	27,765	37,088	35,100	(3.9)	201	18/05/2026
186	CTPB2503	1.9063 : 1	1,700	3,000	TPB	12,391	18,110	16,650	(6.3)	201	18/05/2026
187	CVHM2512	4.0000 : 1	2,950	11,600	VHM	58,000	104,400	99,200	(1.7)	201	18/05/2026
188	CVIB2504	1.7565 : 1	1,900	2,260	VIB	16,687	20,657	18,550	(8.9)	201	18/05/2026
189	CVNM2511	5.7358 : 1	2,200	1,860	VNM	52,579	63,248	57,600	(9.2)	201	18/05/2026

190	CVPB2513	2.0000 : 1	2,500	5,720	VPB	18,000	29,440	28,700	(0.9)	201	18/05/2026
191	CVRE2512	2.0000 : 1	2,900	5,370	VRE	23,500	34,240	33,300	1.6	201	18/05/2026
192	CVHM2521	8.0000 : 1	1,100	3,390	VHM	115,678	142,798	99,200	(28.1)	206	21/05/2026
193	CVIC2513	10.0000 : 1	1,100	7,250	VIC	146,999	219,499	191,000	(7.2)	206	21/05/2026
194	CHPG2529	4.0000 : 1	1,000	1,000	HPG	28,050	32,050	26,700	(16.2)	206	21/05/2026
195	CMWG2517	8.8723 : 1	1,370	2,070	MWG	76,401	94,767	82,600	(11.9)	206	21/05/2026
196	CVHM2519	7.0000 : 1	1,500	2,680	VHM	108,200	126,960	99,200	(19.2)	206	21/05/2026
197	CVRE2519	4.0000 : 1	1,100	2,000	VRE	29,999	37,999	33,300	(8.4)	215	01/06/2026
198	CFPT2521	19.0000 : 1	1,190	620	FPT	122,500	134,280	103,900	(23.4)	235	19/06/2026
199	CHPG2530	3.0000 : 1	1,250	1,350	HPG	28,600	32,650	26,700	(17.7)	235	19/06/2026
200	CHPG2531	4.0000 : 1	1,000	1,000	HPG	29,900	33,900	26,700	(20.7)	235	19/06/2026
201	CMWG2516	7.8865 : 1	1,400	2,040	MWG	79,851	95,939	82,600	(13.0)	235	19/06/2026
202	CSTB2524	5.0000 : 1	1,390	2,260	STB	53,900	65,200	55,500	(13.5)	235	19/06/2026
203	CVRE2520	3.0000 : 1	1,500	2,130	VRE	32,700	39,090	33,300	(11.0)	235	19/06/2026
204	CACB2510	2.0000 : 1	1,800	2,450	ACB	22,500	27,400	25,500	(7.4)	235	19/06/2026
205	CFPT2517	8.6984 : 1	2,300	1,550	FPT	106,990	120,473	103,900	(14.6)	235	19/06/2026
206	CHPG2524	1.6654 : 1	2,500	3,350	HPG	23,733	29,312	26,700	(8.3)	235	19/06/2026
207	CLPB2503	4.0000 : 1	1,600	4,880	LPB	35,000	54,520	50,700	(4.6)	235	19/06/2026
208	CMBB2516	1.5000 : 1	2,200	3,500	MBB	19,875	25,125	23,600	(4.9)	235	19/06/2026
209	CMSN2516	4.0000 : 1	3,300	4,160	MSN	72,000	88,640	79,600	(10.5)	235	19/06/2026
210	CMWG2515	3.9433 : 1	3,100	5,580	MWG	67,035	89,039	82,600	(6.2)	235	19/06/2026
211	CSTB2521	4.0000 : 1	2,200	2,990	STB	50,000	61,960	55,500	(9.0)	235	19/06/2026
212	CTCB2512	1.9484 : 1	2,800	2,430	TCB	36,045	40,780	35,100	(12.6)	235	19/06/2026
213	CVHM2516	4.0000 : 1	3,400	8,230	VHM	79,000	111,920	99,200	(8.3)	235	19/06/2026
214	CVIB2508	1.7565 : 1	1,500	2,020	VIB	16,687	20,235	18,550	(7.0)	235	19/06/2026
215	CVNM2515	3.8239 : 1	2,300	1,880	VNM	57,358	64,547	57,600	(11.0)	235	19/06/2026
216	CVPB2516	2.0000 : 1	1,700	5,150	VPB	20,000	30,300	28,700	(3.7)	235	19/06/2026
217	CVRE2516	2.0000 : 1	2,800	4,990	VRE	26,000	35,980	33,300	(3.3)	235	19/06/2026
218	CHPG2523	2.4982 : 1	2,000	2,010	HPG	24,149	29,170	26,700	(7.9)	235	19/06/2026
219	CSTB2519	3.0000 : 1	3,000	3,200	STB	51,000	60,600	55,500	(7.0)	235	19/06/2026
220	CFPT2526	10.0000 : 1	1,800	1,260	FPT	115,300	127,900	103,900	(19.6)	237	23/06/2026
221	CHPG2536	2.0000 : 1	2,500	1,040	HPG	32,900	34,980	26,700	(23.2)	237	23/06/2026
222	CMWG2522	5.0000 : 1	2,500	2,160	MWG	87,100	97,900	82,600	(14.7)	237	23/06/2026
223	CSTB2530	2.0000 : 1	4,000	2,490	STB	67,800	72,780	55,500	(22.5)	237	23/06/2026
224	CVPB2526	2.0000 : 1	3,200	1,480	VPB	32,600	35,560	28,700	(17.9)	237	23/06/2026
225	CFPT2524	25.0000 : 1	1,000	920	FPT	118,688	141,688	103,900	(27.4)	237	23/06/2026
226	CHPG2534	4.0000 : 1	1,000	1,170	HPG	31,111	35,791	26,700	(24.9)	237	23/06/2026
227	CLPB2509	8.0000 : 1	1,000	1,400	LPB	56,333	67,533	50,700	(23.0)	237	23/06/2026
228	CMSN2520	10.0000 : 1	1,000	1,490	MSN	97,111	112,011	79,600	(29.2)	237	23/06/2026
229	CSHB2514	2.0000 : 1	1,100	1,370	SHB	20,678	23,418	16,450	(29.2)	237	23/06/2026
230	CSSB2509	4.0000 : 1	1,000	490	SSB	26,456	28,416	17,700	(37.4)	237	23/06/2026
231	CSTB2527	5.0000 : 1	1,100	2,170	STB	66,555	77,405	55,500	(27.2)	237	23/06/2026
232	CTCB2517	4.8710 : 1	1,100	1,750	TCB	45,582	54,106	35,100	(34.1)	237	23/06/2026
233	CTPB2510	1.9063 : 1	1,100	1,920	TPB	24,686	28,346	16,650	(40.1)	237	23/06/2026
234	CVHM2522	8.0000 : 1	1,100	2,920	VHM	117,688	141,048	99,200	(27.2)	237	23/06/2026
235	CVIC2514	10.0000 : 1	1,100	7,700	VIC	148,888	225,888	191,000	(9.8)	237	23/06/2026
236	CVJC2506	10.0000 : 1	1,100	4,900	VJC	167,799	216,799	187,000	(12.2)	237	23/06/2026
237	CVNM2521	9.5597 : 1	1,000	890	VNM	67,300	75,808	57,600	(24.2)	237	23/06/2026

238	CVPB2524	4.0000 : 1	1,100	740	VPB	43,111	46,071	28,700	(36.7)	237	23/06/2026
239	CVRE2524	4.0000 : 1	1,100	1,650	VRE	35,888	42,488	33,300	(18.1)	237	23/06/2026
240	CFPT2520	15.0000 : 1	1,310	850	FPT	131,400	144,150	103,900	(28.6)	265	21/07/2026
241	CHPG2532	3.0000 : 1	1,190	1,420	HPG	31,200	35,460	26,700	(24.2)	265	21/07/2026
242	CMWG2518	6.9007 : 1	1,370	2,720	MWG	82,611	101,381	82,600	(17.7)	265	21/07/2026
243	CSTB2525	4.0000 : 1	1,500	2,650	STB	57,200	67,800	55,500	(16.8)	265	21/07/2026
244	CTPB2506	1.9063 : 1	1,170	1,700	TPB	16,871	20,112	16,650	(15.6)	265	21/07/2026
245	CVHM2520	5.0000 : 1	1,500	4,380	VHM	111,900	133,800	99,200	(23.3)	265	21/07/2026
246	CVNM2520	6.6918 : 1	1,250	1,140	VNM	63,190	70,819	57,600	(18.9)	265	21/07/2026
247	CVPB2522	2.0000 : 1	1,250	4,060	VPB	24,650	32,770	28,700	(11.0)	265	21/07/2026
248	CVPB2521	3.0000 : 1	1,120	3,050	VPB	22,150	31,300	28,700	(6.8)	265	21/07/2026
249	CVRE2521	2.0000 : 1	1,500	3,440	VRE	35,700	42,580	33,300	(18.3)	265	21/07/2026
250	CACB2511	2.0000 : 1	2,000	2,560	ACB	23,000	28,120	25,500	(9.7)	327	21/09/2026
251	CFPT2518	8.6984 : 1	2,600	1,970	FPT	106,990	124,126	103,900	(17.1)	327	21/09/2026
252	CHPG2525	1.6654 : 1	2,800	3,650	HPG	24,149	30,228	26,700	(11.1)	327	21/09/2026
253	CMBB2517	1.5000 : 1	2,400	4,010	MBB	20,250	26,265	23,600	(9.0)	327	21/09/2026

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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