Liquidity slightly decreased

In 45W25, market liquidity recorded a third consecutive weekly decline. Specifically, the trading volume and value of the CWs market recorded 202.7 million CWs/VND425.9bn, down 3.2%/ 16.3%, respectively, WoW.

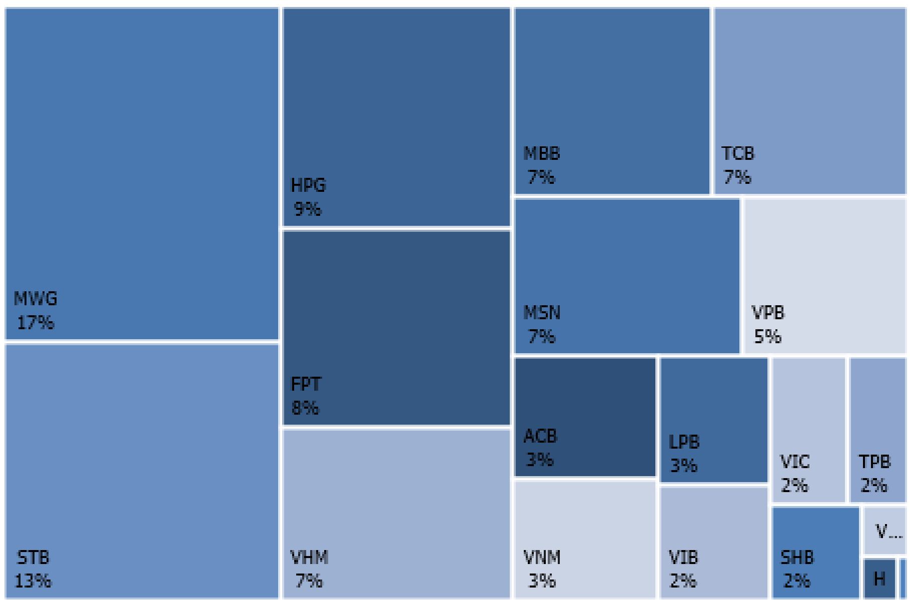
With trading value by an underlying asset, the CWs that MWG and STB as the underlying asset attracted the most trading interest, recording 30% of total trading volume. Following them were warrants based on stocks such as HPG, FPT, VHM, MBB, TCB, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CLPB2508 (+75.7%), CHDB2504 (+66.7%), and CTCB2516 (+39.5%). On the other hand, declines were recorded in CSTB2530 (-65.4%), CSTB2530 (-65.4%), and CHPG2527 (-64.2%).

The covered warrant market continued to show a negative trend, as liquidity declined only slightly but the majority of warrants still posted losses. This reflects that investor sentiment remains cautious, and expectations for a solid recovery in the underlying market have yet to be reinforced. 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, CVHM2516, CVIC2508, and CVHM2509 were assessed to be overvalued, based on a total sample of 241 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	241
Trading volume (mn shares)	202
Trading value (VND bn)	426
Increasing CW	44
Decreasing CW	187
Unchanged CW	10

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	241
Undervalued	7
Overvalued	234

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVRE2515	2,000	3,733	(1,733)
CVHM2515	5,600	6,247	(647)
CVIC2510	10,920	11,242	(322)

Source: FiinproX, KIS Research

Notes: As of the end of the latest Friday session

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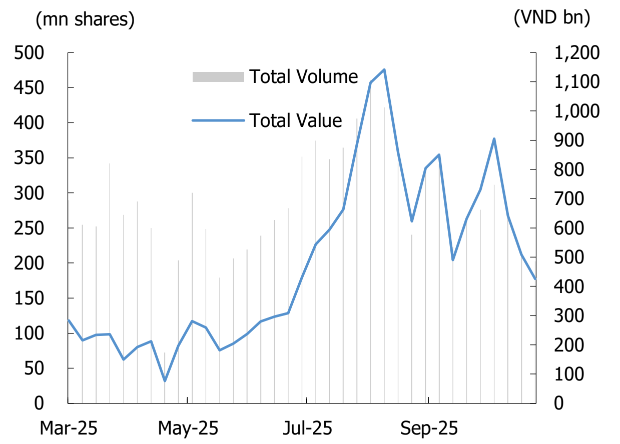
Figure 2. CW trading value and volume



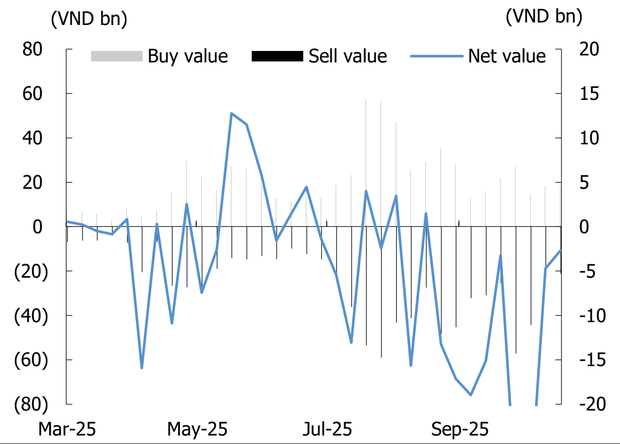
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CMWG2510	09/04/2026	3,620	(5.2)	17.6
CSTB2514	09/04/2026	2,970	(21.6)	14.5
CSTB2515	18/05/2026	3,770	(27.9)	14.3
CHPG2517	09/04/2026	3,840	1.1	11.8
CVHM2512	18/05/2026	9,430	(15.4)	11.6
CVHM2514	11/12/2025	4,150	(23.0)	11.4
CMWG2509	08/01/2026	3,080	(16.8)	11.3
CFPT2512	09/04/2026	1,010	(24.6)	11.1
CMWG2520	19/02/2026	1,870	(6.5)	11.0
CMSN2514	11/12/2025	2,120	(4.5)	10.8

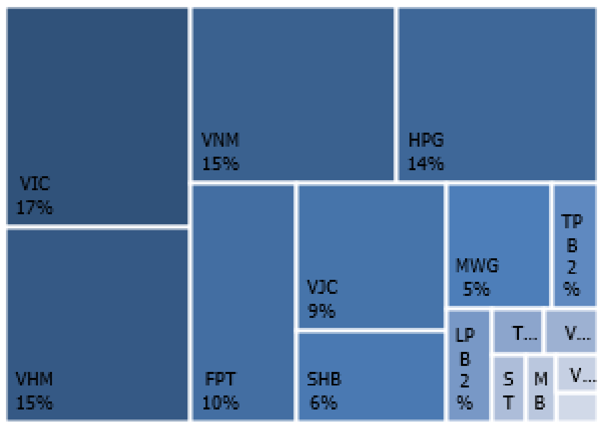
Source: FiinproX, KIS Research

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	127,902.7	29.5%	6	111,440.0	13.6	6,106,412.0
BCM	Becamex IDC Corp.	Real Estate	70,380.0	2.3%				
BID	BIDV	Financials	263,301.1	17.2%				
BVH	Bao Viet Group	Financials	38,600.8	26.9%				
CTG	VietinBank	Financials	263,129.6	25.6%				
FPT	FPT Corp	Information Technology	172,054.2	38.0%	20	118,498.0	35.3	31,706,709.0
GAS	PetroVietnam Gas	Utilities	151,774.5	1.8%				
GVR	Viet Nam Rubber Group	Materials	111,200.0	0.4%				
HDB	HDBank	Financials	115,782.5	16.7%	3	3,570.0	1.2	981,978.0
HPG	Hoa Phat Group	Materials	199,945.9	18.6%	25	310,217.0	39.2	22,589,142.0
MBB	MBBank	Financials	187,681.5	20.7%	12	189,774.0	28.6	10,288,750.0
MSN	Masan Group	Consumer Staples	111,046.3	22.8%	12	128,030.0	27.6	14,415,232.0
MWG	Mobile World Investment	Consumer Discretionary	113,101.9	46.4%	16	289,262.0	70.5	23,409,900.0
SHB	SH Bank	Financials	70,283.7	3.5%	11	50,060.0	6.7	4,152,604.0
SSB	SeABank	Financials	48,934.0	0.2%	7	6,200.0	0.4	946,200.0
PLX	Petrolimex	Energy	43,200.1	15.2%				
LPB	LPBank	Financials	147,273.0	1.1%	8	162,900.0	10.9	2,986,700.0
SAB	SABECO	Consumer Staples	59,126.1	58.4%				
SSI	SSI Securities Corp.	Financials	68,401.4	33.0%				
STB	Sacombank	Financials	91,150.2	16.7%	20	209,895.0	54.1	19,840,422.0
TCB	Techcombank	Financials	233,845.9	22.5%	12	130,339.0	28.6	19,992,942.0
TPB	TPBank	Financials	45,771.8	24.3%	9	25,300.0	6.8	2,827,500.0
VCB	Vietcombank	Financials	495,491.5	21.5%				
VHM	Vinhomes	Real Estate	377,881.9	9.1%	15	203,905.0	30.5	5,358,240.0
VIB	VIBBank	Financials	62,293.3	5.0%	7	49,560.0	9.7	4,634,700.0
VIC	VinGroup	Real Estate	769,447.2	3.8%	7	150,320.0	8.8	1,096,675.0
VJC	Vietjet Air	Industrials	105,306.8	7.3%	3	41,190.0	1.8	408,100.0
VNM	Vinamilk	Consumer Staples	120,381.4	49.0%	14	52,760.0	13.4	13,747,000.0
VPB	VPBank	Financials	218,182.9	24.0%	19	197,430.0	20.2	6,755,260.0
VRE	Vincom Retail	Real Estate	71,237.2	14.8%	15	137,620.0	15.4	6,320,087.0

Source: Bloomberg, FiinproX, 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	CFPT2509	21.5616 : 1	1,000	100	FPT	120,744	122,900	101,000	(17.6)	12	17/11/2025
2	CHDB2504	4.0000 : 1	1,000	1,070	HDB	26,666	30,946	30,000	(1.6)	12	17/11/2025
3	CHPG2514	3.3309 : 1	1,000	220	HPG	26,369	27,102	26,050	(3.1)	12	17/11/2025
4	CMSN2508	10.0000 : 1	1,000	150	MSN	79,777	81,277	76,800	(3.4)	12	17/11/2025
5	CMWG2507	9.8582 : 1	1,000	1,010	MWG	65,720	75,677	76,500	4.5	12	17/11/2025
6	CSHB2504	1.7052 : 1	1,000	2,200	SHB	11,424	15,175	15,300	4.0	12	17/11/2025
7	CSSB2503	4.0000 : 1	1,000	20	SSB	22,345	22,425	17,200	(22.3)	12	17/11/2025
8	CSTB2510	4.0000 : 1	1,000	1,360	STB	43,999	49,439	48,350	3.6	12	17/11/2025
9	CVHM2508	5.0000 : 1	1,000	9,710	VHM	54,444	102,994	92,000	(6.3)	12	17/11/2025
10	CVIC2507	5.0000 : 1	1,000	17,300	VIC	58,888	145,388	199,700	39.6	12	17/11/2025
11	CVNM2508	7.3863 : 1	1,000	50	VNM	64,630	64,999	57,600	(11.2)	12	17/11/2025
12	CVPB2509	1.9471 : 1	1,100	3,000	VPB	22,066	27,907	27,500	1.9	12	17/11/2025
13	CVRE2509	4.0000 : 1	1,000	2,980	VRE	21,555	33,475	31,350	(4.0)	12	17/11/2025
14	CHPG2526	4.0000 : 1	1,000	430	HPG	27,111	28,831	26,050	(9.0)	26	01/12/2025
15	CLPB2504	4.0000 : 1	1,100	4,280	LPB	35,656	52,776	49,300	(4.0)	26	01/12/2025
16	CMSN2517	10.0000 : 1	1,000	230	MSN	86,688	88,988	76,800	(11.8)	26	01/12/2025
17	CSHB2507	1.7698 : 1	1,000	1,660	SHB	12,978	15,916	15,300	(0.8)	26	01/12/2025
18	CSSB2505	2.0000 : 1	1,000	220	SSB	20,222	20,662	17,200	(15.6)	26	01/12/2025
19	CSTB2522	5.0000 : 1	1,000	400	STB	54,567	56,567	48,350	(9.5)	26	01/12/2025
20	CVHM2517	5.0000 : 1	1,100	1,460	VHM	88,888	96,188	92,000	0.4	26	01/12/2025
21	CVIB2509	3.5130 : 1	1,000	380	VIB	18,388	19,723	18,300	(5.8)	26	01/12/2025
22	CVIC2510	8.0000 : 1	1,100	10,920	VIC	109,999	197,359	199,700	2.8	26	01/12/2025
23	CVJC2504	20.0000 : 1	1,000	3,700	VJC	97,979	171,979	178,000	5.5	26	01/12/2025
24	CVNM2516	7.6478 : 1	1,000	160	VNM	61,181	62,405	57,600	(7.5)	26	01/12/2025
25	CVPB2517	4.0000 : 1	1,000	1,950	VPB	19,999	27,799	27,500	2.3	26	01/12/2025
26	CVRE2517	2.0000 : 1	1,100	2,120	VRE	27,999	32,239	31,350	(0.3)	26	01/12/2025
27	CTCB2513	4.8710 : 1	1,100	350	TCB	40,807	42,512	33,000	(20.6)	28	03/12/2025
28	CHPG2521	3.3309 : 1	1,200	1,110	HPG	23,316	27,013	26,050	(2.8)	34	09/12/2025
29	CSHB2506	1.7698 : 1	1,400	2,170	SHB	12,565	16,405	15,300	(3.8)	34	09/12/2025
30	CSTB2518	4.0000 : 1	1,300	1,740	STB	44,000	50,960	48,350	0.5	34	09/12/2025
31	CACB2508	1.6712 : 1	2,100	2,100	ACB	21,726	25,236	24,900	0.4	38	11/12/2025
32	CFPT2515	8.6247 : 1	2,500	510	FPT	106,945	111,344	101,000	(9.0)	38	11/12/2025
33	CHPG2520	1.6654 : 1	2,200	2,200	HPG	23,316	26,980	26,050	(2.7)	38	11/12/2025
34	CLPB2501	4.6575 : 1	1,200	2,900	LPB	36,329	49,836	49,300	1.7	38	11/12/2025
35	CMBB2513	1.5000 : 1	1,900	2,680	MBB	19,500	23,520	23,300	0.5	38	11/12/2025
36	CMSN2514	5.0000 : 1	2,300	2,120	MSN	68,000	78,600	76,800	(0.1)	38	11/12/2025
37	CMWG2513	4.9291 : 1	2,200	2,390	MWG	66,050	77,831	76,500	1.6	38	11/12/2025
38	CSTB2517	2.0000 : 1	3,400	2,500	STB	45,000	50,000	48,350	2.4	38	11/12/2025
39	CTCB2509	1.9484 : 1	2,300	860	TCB	33,123	34,799	33,000	(3.0)	38	11/12/2025
40	CVHM2514	5.0000 : 1	1,600	4,150	VHM	72,000	92,750	92,000	4.1	38	11/12/2025
41	CVIB2505	1.7565 : 1	1,600	1,120	VIB	16,687	18,654	18,300	(0.5)	38	11/12/2025
42	CVNM2513	4.6165 : 1	1,900	650	VNM	58,167	61,168	57,600	(5.7)	38	11/12/2025
43	CVPB2515	1.9471 : 1	1,600	4,820	VPB	18,497	27,882	27,500	2.0	38	11/12/2025
44	CVRE2513	2.0000 : 1	1,600	2,000	VRE	30,000	34,000	31,350	(5.5)	38	11/12/2025
45	CHPG2515	3.3309 : 1	1,000	600	HPG	26,832	28,831	26,050	(9.0)	42	17/12/2025

46	CMSN2509	10.0000 : 1	1,000	600	MSN	81,999	87,999	76,800	(10.8)	42	17/12/2025
47	CSTB2511	4.0000 : 1	1,000	1,430	STB	44,999	50,719	48,350	0.9	42	17/12/2025
48	CVHM2509	5.0000 : 1	1,000	9,350	VHM	56,666	103,416	92,000	(6.6)	42	17/12/2025
49	CVIC2508	5.0000 : 1	1,000	30,850	VIC	60,999	215,249	199,700	(5.7)	42	17/12/2025
50	CVRE2510	4.0000 : 1	1,000	2,370	VRE	22,111	31,591	31,350	1.7	42	17/12/2025
51	CMBB2514	2.2500 : 1	2,100	2,770	MBB	18,000	24,233	23,300	(2.4)	46	19/12/2025
52	CMSN2515	8.0000 : 1	2,400	1,940	MSN	64,000	79,520	76,800	(1.3)	46	19/12/2025
53	CMWG2514	4.9291 : 1	2,650	3,000	MWG	63,092	77,879	76,500	1.5	46	19/12/2025
54	CTCB2510	2.9226 : 1	2,800	1,610	TCB	30,200	34,905	33,000	(3.3)	46	19/12/2025
55	CTPB2504	1.9063 : 1	1,800	2,370	TPB	12,391	16,909	16,500	(0.6)	46	19/12/2025
56	CVHM2515	5.0000 : 1	4,000	5,600	VHM	61,000	89,000	92,000	8.5	46	19/12/2025
57	CVIB2507	1.7565 : 1	2,400	2,320	VIB	14,930	19,005	18,300	(2.3)	46	19/12/2025
58	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	31,350	14.8	46	19/12/2025
59	CFPT2522	25.0000 : 1	1,000	320	FPT	116,789	124,789	101,000	(18.8)	48	23/12/2025
60	CSHB2512	2.0000 : 1	1,000	720	SHB	20,345	21,785	15,300	(27.5)	48	23/12/2025
61	CTCB2515	4.8710 : 1	1,000	240	TCB	44,812	45,981	33,000	(26.6)	48	23/12/2025
62	CTPB2508	1.9063 : 1	1,000	310	TPB	24,210	24,801	16,500	(32.2)	48	23/12/2025
63	CLPB2505	4.0000 : 1	1,100	4,320	LPB	36,688	53,968	49,300	(6.1)	59	02/01/2026
64	CFPT2505	8.6247 : 1	2,730	190	FPT	136,269	137,908	101,000	(26.6)	63	07/01/2026
65	CHPG2506	3.3309 : 1	1,220	1,600	HPG	23,150	28,479	26,050	(7.8)	63	07/01/2026
66	CTCB2504	5.8452 : 1	1,100	1,700	TCB	23,868	33,805	33,000	(0.2)	63	07/01/2026
67	CFPT2511	8.6247 : 1	2,400	700	FPT	106,945	112,982	101,000	(10.4)	66	08/01/2026
68	CMBB2509	1.5000 : 1	2,400	3,570	MBB	18,375	23,730	23,300	(0.4)	66	08/01/2026
69	CMSN2511	8.0000 : 1	1,700	2,520	MSN	59,000	79,160	76,800	(0.8)	66	08/01/2026
70	CMWG2509	7.8865 : 1	1,400	3,080	MWG	53,727	78,017	76,500	1.3	66	08/01/2026
71	CSTB2513	4.0000 : 1	2,000	2,910	STB	39,000	50,640	48,350	1.1	66	08/01/2026
72	CTPB2502	1.7771 : 1	1,400	2,450	TPB	12,440	16,794	16,500	0.1	66	08/01/2026
73	CVHM2510	4.0000 : 1	2,600	9,790	VHM	57,500	96,660	92,000	(0.1)	66	08/01/2026
74	CVIC2509	4.0000 : 1	3,000	34,020	VIC	68,000	204,080	199,700	(0.6)	66	08/01/2026
75	CVNM2510	7.3863 : 1	1,600	770	VNM	56,321	62,008	57,600	(6.9)	66	08/01/2026
76	CVPB2511	1.9471 : 1	2,000	5,630	VPB	18,011	28,973	27,500	(1.8)	66	08/01/2026
77	CACB2509	3.0000 : 1	1,800	1,700	ACB	20,500	25,600	24,900	(1.0)	77	21/01/2026
78	CFPT2516	8.6984 : 1	2,400	880	FPT	102,641	110,296	101,000	(8.2)	77	21/01/2026
79	CVNM2514	7.6478 : 1	1,700	940	VNM	53,535	60,724	57,600	(5.0)	77	21/01/2026
80	CLPB2506	5.0000 : 1	1,100	3,250	LPB	37,399	53,649	49,300	(5.6)	88	30/01/2026
81	CSHB2508	1.7698 : 1	1,000	1,950	SHB	13,174	16,625	15,300	(5.0)	88	30/01/2026
82	CSSB2506	2.0000 : 1	1,000	460	SSB	20,555	21,475	17,200	(18.8)	88	30/01/2026
83	CVNM2517	9.5597 : 1	1,000	460	VNM	63,943	68,340	57,600	(15.6)	88	30/01/2026
84	CVPB2518	4.0000 : 1	1,000	2,000	VPB	20,999	28,999	27,500	(1.9)	88	30/01/2026
85	CFPT2508	6.8997 : 1	4,900	400	FPT	133,682	136,442	101,000	(25.8)	90	03/02/2026
86	CHPG2510	2.4982 : 1	2,400	1,750	HPG	24,149	28,521	26,050	(8.0)	90	03/02/2026
87	CMBB2507	1.5000 : 1	3,000	4,000	MBB	18,000	24,000	23,300	(1.5)	90	03/02/2026
88	CMWG2520	4.9291 : 1	1,200	1,870	MWG	77,879	87,096	76,500	(9.2)	108	19/02/2026
89	CSTB2528	3.0000 : 1	1,800	1,320	STB	49,000	52,960	48,350	(3.3)	108	19/02/2026
90	CTCB2518	1.9484 : 1	1,900	1,010	TCB	35,071	37,039	33,000	(8.9)	108	19/02/2026
91	CFPT2519	6.9587 : 1	1,500	540	FPT	122,648	126,406	101,000	(19.9)	108	19/02/2026
92	CHPG2528	2.0000 : 1	1,100	1,280	HPG	30,000	32,560	26,050	(19.4)	108	19/02/2026
93	CMBB2518	1.5000 : 1	1,400	2,100	MBB	21,750	24,900	23,300	(5.1)	108	19/02/2026

94	CFPT2510	21.5616 : 1	1,000	350	FPT	132,819	140,366	101,000	(27.8)	108	19/02/2026
95	CHDB2505	4.0000 : 1	1,000	2,000	HDB	27,777	35,777	30,000	(14.9)	108	19/02/2026
96	CHPG2516	3.3309 : 1	1,000	680	HPG	27,572	29,837	26,050	(12.0)	108	19/02/2026
97	CMSN2510	10.0000 : 1	1,000	800	MSN	83,399	91,399	76,800	(14.1)	108	19/02/2026
98	CMWG2508	9.8582 : 1	1,000	1,250	MWG	71,964	84,287	76,500	(6.2)	108	19/02/2026
99	CSHB2505	1.7052 : 1	1,000	2,600	SHB	11,765	16,199	15,300	(2.5)	108	19/02/2026
100	CSSB2504	4.0000 : 1	1,000	400	SSB	23,123	24,723	17,200	(29.5)	108	19/02/2026
101	CSTB2512	4.0000 : 1	1,100	1,650	STB	45,999	52,599	48,350	(2.7)	108	19/02/2026
102	CVNM2509	7.3863 : 1	1,000	440	VNM	66,476	69,726	57,600	(17.2)	108	19/02/2026
103	CVPB2510	1.9471 : 1	1,100	4,200	VPB	23,040	31,218	27,500	(8.9)	108	19/02/2026
104	CACB2512	3.0000 : 1	1,600	400	ACB	29,000	30,200	24,900	(16.1)	109	20/02/2026
105	CHDB2506	3.0000 : 1	1,900	1,190	HDB	33,000	36,570	30,000	(16.7)	109	20/02/2026
106	CHPG2533	3.0000 : 1	1,700	800	HPG	29,000	31,400	26,050	(16.4)	109	20/02/2026
107	CSHB2511	1.0000 : 1	4,000	1,380	SHB	18,000	19,380	15,300	(18.5)	109	20/02/2026
108	CSTB2526	6.0000 : 1	1,500	660	STB	55,000	58,960	48,350	(13.2)	109	20/02/2026
109	CTCB2514	2.9226 : 1	2,300	950	TCB	38,968	41,744	33,000	(19.2)	109	20/02/2026
110	CTPB2507	1.9063 : 1	1,600	640	TPB	20,970	22,190	16,500	(24.2)	109	20/02/2026
111	CVIB2511	2.0000 : 1	1,800	710	VIB	21,000	22,420	18,300	(17.2)	109	20/02/2026
112	CVPB2523	2.0000 : 1	5,000	1,800	VPB	28,000	31,600	27,500	(10.0)	109	20/02/2026
113	CLPB2507	5.0000 : 1	1,100	3,140	LPB	37,979	53,679	49,300	(5.6)	116	27/02/2026
114	CTPB2505	3.8127 : 1	1,000	1,500	TPB	14,944	20,663	16,500	(18.6)	116	27/02/2026
115	CVIB2510	3.5130 : 1	1,000	830	VIB	19,223	22,139	18,300	(16.1)	116	27/02/2026
116	CVJC2505	20.0000 : 1	1,000	3,650	VJC	106,868	179,868	178,000	0.9	116	27/02/2026
117	CHPG2522	2.4982 : 1	2,300	2,580	HPG	21,651	28,096	26,050	(6.6)	136	19/03/2026
118	CMBB2515	2.2500 : 1	1,750	1,950	MBB	20,250	24,638	23,300	(4.0)	136	19/03/2026
119	CSTB2520	3.0000 : 1	3,300	1,770	STB	48,000	53,310	48,350	(4.0)	136	19/03/2026
120	CTCB2511	2.9226 : 1	2,200	1,550	TCB	34,097	38,627	33,000	(12.7)	136	19/03/2026
121	CFPT2525	10.0000 : 1	1,800	1,220	FPT	103,000	115,200	101,000	(12.1)	138	23/03/2026
122	CHPG2535	2.0000 : 1	2,500	890	HPG	29,700	31,480	26,050	(16.6)	138	23/03/2026
123	CMWG2521	5.0000 : 1	1,800	900	MWG	91,000	95,500	76,500	(17.2)	138	23/03/2026
124	CSTB2529	2.0000 : 1	3,200	640	STB	65,500	66,780	48,350	(23.3)	138	23/03/2026
125	CVPB2525	2.0000 : 1	2,500	900	VPB	31,700	33,500	27,500	(15.1)	138	23/03/2026
126	CFPT2523	25.0000 : 1	1,000	560	FPT	117,799	131,799	101,000	(23.2)	138	23/03/2026
127	CSHB2513	2.0000 : 1	1,000	910	SHB	20,567	22,387	15,300	(29.5)	138	23/03/2026
128	CTCB2516	4.8710 : 1	1,000	1,010	TCB	45,202	50,122	33,000	(32.7)	138	23/03/2026
129	CTPB2509	1.9063 : 1	1,100	880	TPB	24,591	26,269	16,500	(36.0)	138	23/03/2026
130	CVRE2523	4.0000 : 1	1,000	1,000	VRE	34,999	38,999	31,350	(17.6)	138	23/03/2026
131	CACB2502	1.6712 : 1	2,500	1,980	ACB	23,397	26,706	24,900	(5.1)	139	24/03/2026
132	CFPT2503	8.6247 : 1	2,800	370	FPT	155,243	158,434	101,000	(36.1)	139	24/03/2026
133	CHPG2505	1.6654 : 1	2,600	2,280	HPG	24,982	28,779	26,050	(8.8)	139	24/03/2026
134	CMBB2504	1.3033 : 1	2,300	4,950	MBB	17,594	24,045	23,300	(1.7)	139	24/03/2026
135	CMWG2504	4.9291 : 1	2,900	3,050	MWG	65,064	80,098	76,500	(1.3)	139	24/03/2026
136	CVNM2503	4.5806 : 1	2,600	720	VNM	63,212	66,510	57,600	(13.2)	139	24/03/2026
137	CVPB2502	1.9471 : 1	1,900	4,600	VPB	20,444	29,401	27,500	(3.2)	139	24/03/2026
138	CLPB2508	8.0000 : 1	1,100	1,800	LPB	38,688	53,088	49,300	(4.6)	147	01/04/2026
139	CSHB2509	1.7698 : 1	1,100	2,110	SHB	13,470	17,204	15,300	(8.2)	147	01/04/2026
140	CSSB2507	4.0000 : 1	1,000	500	SSB	20,999	22,999	17,200	(24.2)	147	01/04/2026
141	CVNM2518	9.5597 : 1	1,000	480	VNM	65,112	69,701	57,600	(17.2)	147	01/04/2026

142	CVPB2519	4.0000 : 1	1,000	1,890	VPB	21,888	29,448	27,500	(3.4)	147	01/04/2026
143	CMBB2505	2.2500 : 1	1,540	3,100	MBB	17,100	24,075	23,300	(1.8)	153	07/04/2026
144	CVHM2503	7.0000 : 1	1,480	7,340	VHM	42,000	93,380	92,000	3.4	153	07/04/2026
145	CVPB2504	2.9206 : 1	1,460	3,100	VPB	19,471	28,525	27,500	(0.3)	153	07/04/2026
146	CFPT2512	8.6247 : 1	2,800	1,010	FPT	108,670	117,381	101,000	(13.7)	157	09/04/2026
147	CHPG2517	1.6654 : 1	3,000	3,840	HPG	21,234	27,629	26,050	(5.0)	157	09/04/2026
148	CMBB2510	1.5000 : 1	2,800	4,170	MBB	18,375	24,630	23,300	(4.0)	157	09/04/2026
149	CMWG2510	7.8865 : 1	1,600	3,620	MWG	54,220	82,769	76,500	(4.5)	157	09/04/2026
150	CSTB2514	4.0000 : 1	2,200	2,970	STB	39,500	51,380	48,350	(0.4)	157	09/04/2026
151	CVHM2511	4.0000 : 1	3,000	9,170	VHM	58,000	94,680	92,000	2.0	157	09/04/2026
152	CVPB2512	1.9471 : 1	2,200	5,270	VPB	18,497	28,758	27,500	(1.1)	157	09/04/2026
153	CVRE2511	2.0000 : 1	2,300	5,970	VRE	21,500	33,440	31,350	(3.9)	157	09/04/2026
154	CHPG2527	4.0000 : 1	1,000	1,170	HPG	27,444	32,124	26,050	(18.3)	178	30/04/2026
155	CMSN2518	10.0000 : 1	1,100	1,070	MSN	89,999	100,699	76,800	(22.0)	178	30/04/2026
156	CSHB2510	1.7698 : 1	1,100	2,300	SHB	13,666	17,737	15,300	(11.0)	178	30/04/2026
157	CSSB2508	4.0000 : 1	1,000	620	SSB	21,666	24,146	17,200	(27.8)	178	30/04/2026
158	CSTB2523	8.0000 : 1	1,100	800	STB	56,868	63,268	48,350	(19.1)	178	30/04/2026
159	CVHM2518	8.0000 : 1	1,100	2,580	VHM	90,999	111,639	92,000	(13.5)	178	30/04/2026
160	CVIC2511	8.0000 : 1	1,100	11,450	VIC	113,979	205,579	199,700	(1.3)	178	30/04/2026
161	CVNM2519	9.5597 : 1	1,100	520	VNM	65,961	70,932	57,600	(18.7)	178	30/04/2026
162	CVPB2520	4.0000 : 1	1,000	2,330	VPB	22,222	31,542	27,500	(9.8)	178	30/04/2026
163	CVRE2518	4.0000 : 1	1,100	1,680	VRE	28,999	35,719	31,350	(10.0)	178	30/04/2026
164	CMSN2519	5.0000 : 1	3,300	1,610	MSN	86,000	94,050	76,800	(16.5)	194	18/05/2026
165	CMWG2519	5.0000 : 1	2,000	2,380	MWG	75,000	86,900	76,500	(9.0)	194	18/05/2026
166	CVRE2522	2.0000 : 1	4,600	4,970	VRE	25,000	34,940	31,350	(8.0)	194	18/05/2026
167	CFPT2513	11.2120 : 1	1,700	640	FPT	116,433	123,609	101,000	(18.1)	194	18/05/2026
168	CHPG2518	2.4982 : 1	1,700	2,430	HPG	23,316	29,387	26,050	(10.7)	194	18/05/2026
169	CMBB2511	2.2500 : 1	1,800	2,570	MBB	18,750	24,533	23,300	(3.6)	194	18/05/2026
170	CMSN2512	7.0000 : 1	2,200	3,520	MSN	60,000	84,640	76,800	(7.2)	194	18/05/2026
171	CMWG2511	5.9149 : 1	2,400	3,320	MWG	63,092	82,729	76,500	(4.4)	194	18/05/2026
172	CSTB2515	3.0000 : 1	2,900	3,770	STB	40,000	51,310	48,350	(0.2)	194	18/05/2026
173	CTCB2507	2.9226 : 1	2,800	2,590	TCB	27,765	35,335	33,000	(4.5)	194	18/05/2026
174	CTPB2503	1.9063 : 1	1,700	2,850	TPB	12,391	17,824	16,500	(5.7)	194	18/05/2026
175	CVHM2512	4.0000 : 1	2,950	9,430	VHM	58,000	95,720	92,000	0.9	194	18/05/2026
176	CVIB2504	1.7565 : 1	1,900	1,960	VIB	16,687	20,130	18,300	(7.7)	194	18/05/2026
177	CVNM2511	5.7358 : 1	2,200	1,870	VNM	52,579	63,305	57,600	(8.9)	194	18/05/2026
178	CVPB2513	2.0000 : 1	2,500	5,440	VPB	18,000	28,880	27,500	(1.5)	194	18/05/2026
179	CVRE2512	2.0000 : 1	2,900	4,410	VRE	23,500	32,320	31,350	(0.6)	194	18/05/2026
180	CVHM2521	8.0000 : 1	1,100	2,600	VHM	115,678	136,478	92,000	(29.3)	199	21/05/2026
181	CVIC2513	10.0000 : 1	1,100	7,300	VIC	146,999	219,999	199,700	(7.8)	199	21/05/2026
182	CHPG2529	4.0000 : 1	1,000	940	HPG	28,050	31,810	26,050	(17.5)	199	21/05/2026
183	CMWG2517	8.8723 : 1	1,370	1,480	MWG	76,401	89,532	76,500	(11.7)	199	21/05/2026
184	CVHM2519	7.0000 : 1	1,500	1,900	VHM	108,200	121,500	92,000	(20.5)	199	21/05/2026
185	CVRE2519	4.0000 : 1	1,100	1,620	VRE	29,999	36,479	31,350	(11.9)	208	01/06/2026
186	CFPT2521	19.0000 : 1	1,190	590	FPT	122,500	133,710	101,000	(24.3)	228	19/06/2026
187	CHPG2530	3.0000 : 1	1,250	1,170	HPG	28,600	32,110	26,050	(18.2)	228	19/06/2026
188	CHPG2531	4.0000 : 1	1,000	910	HPG	29,900	33,540	26,050	(21.7)	228	19/06/2026
189	CMWG2516	7.8865 : 1	1,400	1,570	MWG	79,851	92,233	76,500	(14.3)	228	19/06/2026

190	CSTB2524	5.0000 : 1	1,390	1,330	STB	53,900	60,550	48,350	(15.4)	228	19/06/2026
191	CVRE2520	3.0000 : 1	1,500	1,820	VRE	32,700	38,160	31,350	(15.8)	228	19/06/2026
192	CACB2510	2.0000 : 1	1,800	2,280	ACB	22,500	27,060	24,900	(6.4)	228	19/06/2026
193	CFPT2517	8.6984 : 1	2,300	1,400	FPT	106,990	119,168	101,000	(15.0)	228	19/06/2026
194	CHPG2524	1.6654 : 1	2,500	3,050	HPG	23,733	28,812	26,050	(8.9)	228	19/06/2026
195	CLPB2503	4.0000 : 1	1,600	4,280	LPB	35,000	52,120	49,300	(2.8)	228	19/06/2026
196	CMBB2516	1.5000 : 1	2,200	3,400	MBB	19,875	24,975	23,300	(5.3)	228	19/06/2026
197	CMSN2516	4.0000 : 1	3,300	3,740	MSN	72,000	86,960	76,800	(9.7)	228	19/06/2026
198	CMWG2515	3.9433 : 1	3,100	4,310	MWG	67,035	84,031	76,500	(5.9)	228	19/06/2026
199	CSTB2521	4.0000 : 1	2,200	1,570	STB	50,000	56,280	48,350	(9.0)	228	19/06/2026
200	CTCB2512	1.9484 : 1	2,800	1,730	TCB	36,045	39,416	33,000	(14.4)	228	19/06/2026
201	CVHM2516	4.0000 : 1	3,400	8,170	VHM	79,000	111,680	92,000	(13.6)	228	19/06/2026
202	CVIB2508	1.7565 : 1	1,500	1,810	VIB	16,687	19,866	18,300	(6.5)	228	19/06/2026
203	CVNM2515	3.8239 : 1	2,300	1,950	VNM	57,358	64,815	57,600	(11.0)	228	19/06/2026
204	CVPB2516	2.0000 : 1	1,700	4,540	VPB	20,000	29,080	27,500	(2.2)	228	19/06/2026
205	CVRE2516	2.0000 : 1	2,800	3,900	VRE	26,000	33,800	31,350	(4.9)	228	19/06/2026
206	CHPG2523	2.4982 : 1	2,000	2,000	HPG	24,149	29,145	26,050	(9.9)	228	19/06/2026
207	CSTB2519	3.0000 : 1	3,000	1,790	STB	51,000	56,370	48,350	(9.2)	228	19/06/2026
208	CFPT2526	10.0000 : 1	1,800	1,190	FPT	115,300	127,200	101,000	(20.4)	230	23/06/2026
209	CHPG2536	2.0000 : 1	2,500	890	HPG	32,900	34,680	26,050	(24.3)	230	23/06/2026
210	CMWG2522	5.0000 : 1	2,500	1,780	MWG	87,100	96,000	76,500	(17.6)	230	23/06/2026
211	CSTB2530	2.0000 : 1	4,000	1,100	STB	67,800	70,000	48,350	(26.9)	230	23/06/2026
212	CVPB2526	2.0000 : 1	3,200	1,210	VPB	32,600	35,020	27,500	(18.8)	230	23/06/2026
213	CFPT2524	25.0000 : 1	1,000	720	FPT	118,688	136,688	101,000	(25.9)	230	23/06/2026
214	CHPG2534	4.0000 : 1	1,000	990	HPG	31,111	35,071	26,050	(25.2)	230	23/06/2026
215	CLPB2509	8.0000 : 1	1,000	1,230	LPB	56,333	66,173	49,300	(23.4)	230	23/06/2026
216	CMSN2520	10.0000 : 1	1,000	1,340	MSN	97,111	110,511	76,800	(28.9)	230	23/06/2026
217	CSHB2514	2.0000 : 1	1,100	1,090	SHB	20,678	22,858	15,300	(30.9)	230	23/06/2026
218	CSSB2509	4.0000 : 1	1,000	400	SSB	26,456	28,056	17,200	(37.9)	230	23/06/2026
219	CSTB2527	5.0000 : 1	1,100	1,350	STB	66,555	73,305	48,350	(30.2)	230	23/06/2026
220	CTCB2517	4.8710 : 1	1,100	1,590	TCB	45,582	53,327	33,000	(36.7)	230	23/06/2026
221	CTPB2510	1.9063 : 1	1,100	1,760	TPB	24,686	28,041	16,500	(40.1)	230	23/06/2026
222	CVHM2522	8.0000 : 1	1,100	2,030	VHM	117,688	133,928	92,000	(27.9)	230	23/06/2026
223	CVIC2514	10.0000 : 1	1,100	7,910	VIC	148,888	227,988	199,700	(11.0)	230	23/06/2026
224	CVJC2506	10.0000 : 1	1,100	4,070	VJC	167,799	208,499	178,000	(13.0)	230	23/06/2026
225	CVNM2521	9.5597 : 1	1,000	900	VNM	67,300	75,904	57,600	(24.0)	230	23/06/2026
226	CVPB2524	4.0000 : 1	1,100	630	VPB	43,111	45,631	27,500	(37.7)	230	23/06/2026
227	CVRE2524	4.0000 : 1	1,100	1,250	VRE	35,888	40,888	31,350	(21.4)	230	23/06/2026
228	CFPT2520	15.0000 : 1	1,310	780	FPT	131,400	143,100	101,000	(29.2)	258	21/07/2026
229	CHPG2532	3.0000 : 1	1,190	1,290	HPG	31,200	35,070	26,050	(25.1)	258	21/07/2026
230	CMWG2518	6.9007 : 1	1,370	2,030	MWG	82,611	96,619	76,500	(18.2)	258	21/07/2026
231	CSTB2525	4.0000 : 1	1,500	1,770	STB	57,200	64,280	48,350	(20.3)	258	21/07/2026
232	CTPB2506	1.9063 : 1	1,170	1,770	TPB	16,871	20,245	16,500	(17.0)	258	21/07/2026
233	CVHM2520	5.0000 : 1	1,500	3,400	VHM	111,900	128,900	92,000	(25.1)	258	21/07/2026
234	CVNM2520	6.6918 : 1	1,250	1,180	VNM	63,190	71,086	57,600	(18.8)	258	21/07/2026
235	CVPB2521	3.0000 : 1	1,120	2,740	VPB	22,150	30,370	27,500	(6.3)	258	21/07/2026
236	CVPB2522	2.0000 : 1	1,250	3,570	VPB	24,650	31,790	27,500	(10.5)	258	21/07/2026
237	CVRE2521	2.0000 : 1	1,500	2,610	VRE	35,700	40,920	31,350	(21.5)	258	21/07/2026

238	CACB2511	2.0000 : 1	2,000	2,480	ACB	23,000	27,960	24,900	(9.4)	320	21/09/2026
239	CFPT2518	8.6984 : 1	2,600	1,750	FPT	106,990	122,212	101,000	(17.1)	320	21/09/2026
240	CHPG2525	1.6654 : 1	2,800	3,370	HPG	24,149	29,761	26,050	(11.8)	320	21/09/2026
241	CMBB2517	1.5000 : 1	2,400	3,660	MBB	20,250	25,740	23,300	(8.2)	320	21/09/2026

Source: Bloomberg, FiinproX, KIS Research

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