true friend KIS Viet Nam Securities Corporation

Covered warrant

25 Nov 2025

Cautious sentiment

In 47W25, market liquidity recorded a second consecutive week of slight improvement in liquidity. Specifically, the trading volume and value of the CWs market recorded 209.8 million CWs/VND394.6bn, up 1.3%/ 7.1%, respectively, WoW.

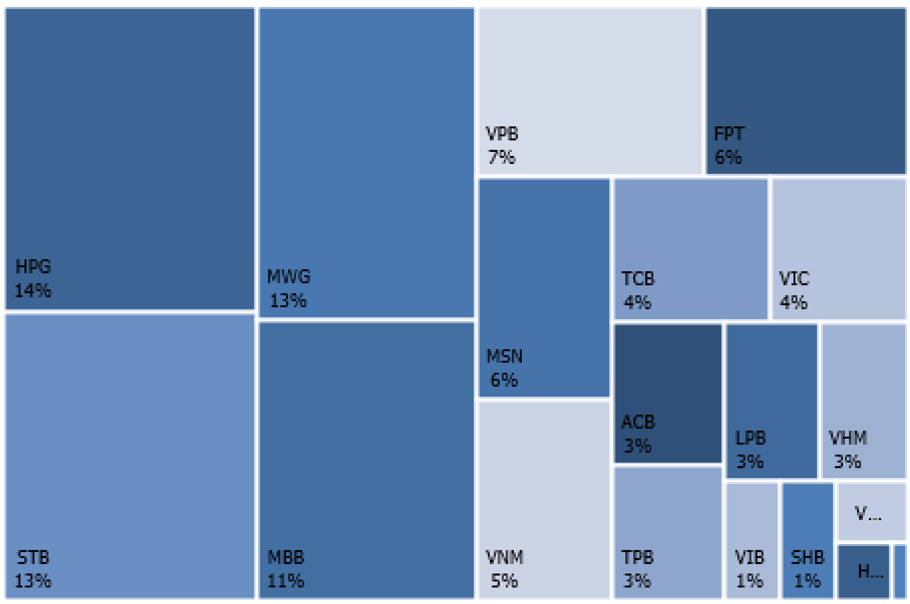
With trading value by an underlying asset, the CWs that HPG and STB as the underlying asset attracted the most trading interest, recording 27% of total trading volume. Following them were warrants based on stocks such as MWG, MBB, VPB, FPT, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CVRE2520 (+67.9%), CVRE2523 (+65.7%), and CACB2514 (+60.1%). On the other hand, declines were recorded in CHPG2527 (-87.6%), CSTB2537 (-80.0%), and CACB2515 (-64.2%).

The covered warrant market continued to reflect cautious sentiment last week, as the number of declining warrants remained dominant despite a modest improvement in liquidity. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVRE2515, CVHM2515, and CVJC2505 being the most notable examples. In contrast, CTCB2521, CVIC2516, and CVIC2515 were assessed to be overvalued, based on a total sample of 288 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	288
Trading volume (mn shares)	209
Trading value (VND bn)	395
Increasing CW	136
Decreasing CW	147
Unchanged CW	5

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	288
Undervalued	13
Overvalued	275

Source: FiinproX, KIS Research

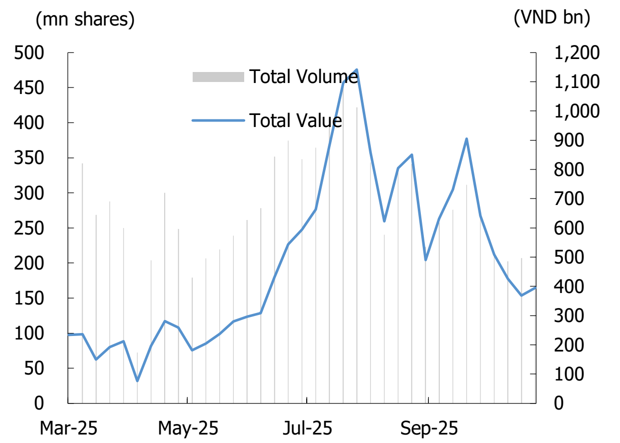
Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVRE2515	2,000	5,254	(3,254)
CVHM2515	5,600	8,369	(2,769)
CVJC2505	4,900	4,940	(40)

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



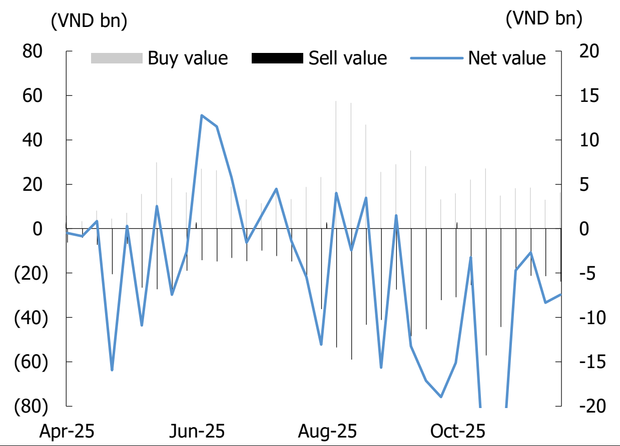
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CMBB2518	19/02/2026	1,890	(7.4)	18.8
CSTB2528	19/02/2026	1,350	8.9	18.5
CSTB2514	09/04/2026	3,360	15.5	11.9
CMWG2510	09/04/2026	3,470	(8.7)	9.8
CMBB2511	18/05/2026	2,550	(7.6)	9.5
CLPB2503	19/06/2026	4,120	(5.7)	9.1
CHPG2517	09/04/2026	4,330	0.7	8.5
CVPB2513	18/05/2026	5,840	6.2	8.5
CVIC2509	08/01/2026	43,460	16.8	8.0
CMWG2513	11/12/2025	2,830	(15.0)	7.8

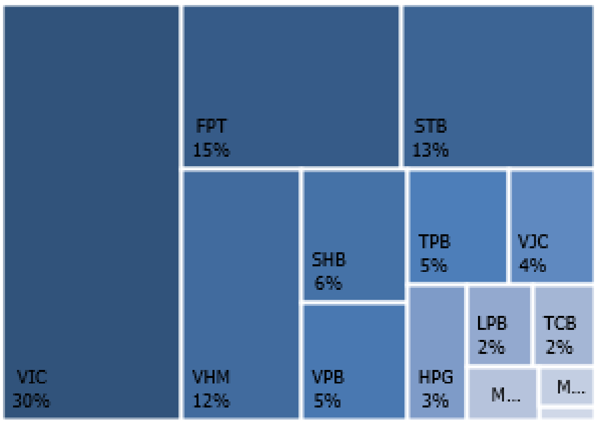
Source: FiinproX, KIS Research

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	126,361.8	29.3%	11	165,060.0	11.6	6,059,119.0
BCM	Becamex IDC Corp.	Real Estate	69,034.5	2.3%				
BID	BIDV	Financials	264,354.3	17.2%				
BVH	Bao Viet Group	Financials	39,491.6	26.9%				
CTG	VietinBank	Financials	262,055.6	25.5%				
FPT	FPT Corp	Information Technology	170,691.4	38.7%	26	268,638.0	24.9	23,385,253.0
GAS	PetroVietnam Gas	Utilities	147,189.9	1.8%				
GVR	Viet Nam Rubber Group	Materials	110,800.0	0.4%				
HDB	HDBank	Financials	120,027.8	23.6%	5	10,200.0	2.3	1,490,683.0
HPG	Hoa Phat Group	Materials	208,005.1	19.4%	29	385,135.0	54.9	31,964,490.0
MBB	MBBank	Financials	186,473.2	20.3%	17	227,319.0	43.8	18,919,400.0
MSN	Masan Group	Consumer Staples	112,492.2	22.9%	13	275,403.0	21.6	12,204,037.0
MWG	Mobile World Investment	Consumer Discretionary	117,241.6	46.3%	20	370,140.0	49.1	16,408,100.0
SHB	SH Bank	Financials	76,025.8	3.6%	10	54,260.0	4.6	3,285,660.0
SSB	SeABank	Financials	49,503.0	0.2%	6	7,270.0	0.7	1,888,200.0
PLX	Petrolimex	Energy	43,009.5	14.8%				
LPB	LPBank	Financials	145,032.5	1.0%	8	126,730.0	10.8	2,777,300.0
SAB	SABECO	Consumer Staples	59,190.3	58.6%				
SSI	SSI Securities Corp.	Financials	71,411.5	32.9%				
STB	Sacombank	Financials	94,260.8	14.9%	26	732,598.0	52.1	32,977,100.0
TCB	Techcombank	Financials	240,577.9	22.5%	17	208,609.0	16.3	12,374,768.0
TPB	TPBank	Financials	47,852.3	24.4%	9	295,830.0	10.9	4,001,800.0
VCB	Vietcombank	Financials	491,313.7	21.5%				
VHM	Vinhomes	Real Estate	421,831.2	9.0%	16	449,150.0	10.2	2,927,450.0
VIB	VIBBank	Financials	62,974.1	5.0%	9	82,473.0	4.7	2,540,200.0
VIC	VinGroup	Real Estate	922,797.2	3.8%	8	96,440.0	14.4	885,378.0
VJC	Vietjet Air	Industrials	121,162.0	7.2%	3	9,840.0	3.1	665,500.0
VNM	Vinamilk	Consumer Staples	131,667.2	49.8%	15	174,145.0	19.4	16,043,239.0
VPB	VPBank	Financials	230,083.8	24.1%	24	289,980.0	27.6	6,995,700.0
VRE	Vincom Retail	Real Estate	78,281.4	14.2%	16	222,735.0	8.3	3,350,000.0

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	CHPG2526	4.0000 : 1	1,000	160	HPG	27,111	27,751	27,100	(1.7)	9	01/12/2025
2	CLPB2504	4.0000 : 1	1,100	4,030	LPB	35,656	51,776	48,550	(5.6)	9	01/12/2025
3	CMSN2517	10.0000 : 1	1,000	30	MSN	86,688	86,988	77,800	(10.2)	9	01/12/2025
4	CSHB2507	1.7698 : 1	1,000	2,060	SHB	12,978	16,624	16,550	(0.3)	9	01/12/2025
5	CSSB2505	2.0000 : 1	1,000	10	SSB	20,222	20,242	17,400	(14.9)	9	01/12/2025
6	CSTB2522	5.0000 : 1	1,000	180	STB	54,567	55,467	50,000	(9.7)	9	01/12/2025
7	CVHM2517	5.0000 : 1	1,100	3,030	VHM	88,888	104,038	102,700	(4.0)	9	01/12/2025
8	CVIB2509	3.5130 : 1	1,000	180	VIB	18,388	19,020	18,500	(2.3)	9	01/12/2025
9	CVIC2510	8.0000 : 1	1,100	15,550	VIC	109,999	234,399	239,500	(1.3)	9	01/12/2025
10	CVJC2504	20.0000 : 1	1,000	5,250	VJC	97,979	202,979	204,800	(4.2)	9	01/12/2025
11	CVNM2516	7.6478 : 1	1,000	250	VNM	61,181	63,093	63,000	(2.5)	9	01/12/2025
12	CVPB2517	4.0000 : 1	1,000	2,250	VPB	19,999	28,999	29,000	(1.2)	9	01/12/2025
13	CVRE2517	2.0000 : 1	1,100	2,580	VRE	27,999	33,159	34,450	(0.7)	9	01/12/2025
14	CTCB2513	4.8710 : 1	1,100	40	TCB	40,807	41,002	33,950	(16.3)	11	03/12/2025
15	CHPG2521	3.3309 : 1	1,200	1,210	HPG	23,316	27,346	27,100	(0.2)	17	09/12/2025
16	CSHB2506	1.7698 : 1	1,400	2,290	SHB	12,565	16,618	16,550	(0.3)	17	09/12/2025
17	CSTB2518	4.0000 : 1	1,300	1,760	STB	44,000	51,040	50,000	(1.9)	17	09/12/2025
18	CACB2508	1.6712 : 1	2,100	1,830	ACB	21,726	24,784	24,600	(0.3)	21	11/12/2025
19	CFPT2515	8.6247 : 1	2,500	180	FPT	106,945	108,497	100,200	(8.2)	21	11/12/2025
20	CHPG2520	1.6654 : 1	2,200	2,450	HPG	23,316	27,396	27,100	(0.4)	21	11/12/2025
21	CLPB2501	4.6575 : 1	1,200	2,750	LPB	36,329	49,137	48,550	(0.5)	21	11/12/2025
22	CMBB2513	1.5000 : 1	1,900	2,540	MBB	19,500	23,310	23,150	(0.2)	21	11/12/2025
23	CMSN2514	5.0000 : 1	2,300	2,240	MSN	68,000	79,200	77,800	(1.4)	21	11/12/2025
24	CMWG2513	4.9291 : 1	2,200	2,830	MWG	66,050	79,999	79,300	0.5	21	11/12/2025
25	CSTB2517	2.0000 : 1	3,400	3,120	STB	45,000	51,240	50,000	(2.3)	21	11/12/2025
26	CTCB2509	1.9484 : 1	2,300	880	TCB	33,123	34,838	33,950	(1.5)	21	11/12/2025
27	CVHM2514	5.0000 : 1	1,600	6,190	VHM	72,000	102,950	102,700	(3.0)	21	11/12/2025
28	CVIB2505	1.7565 : 1	1,600	1,140	VIB	16,687	18,689	18,500	(0.5)	21	11/12/2025
29	CVNM2513	4.6165 : 1	1,900	1,100	VNM	58,167	63,245	63,000	(2.8)	21	11/12/2025
30	CVPB2515	1.9471 : 1	1,600	5,440	VPB	18,497	29,089	29,000	(1.5)	21	11/12/2025
31	CVRE2513	2.0000 : 1	1,600	2,380	VRE	30,000	34,760	34,450	(5.2)	21	11/12/2025
32	CHPG2515	3.3309 : 1	1,000	360	HPG	26,832	28,031	27,100	(2.6)	25	17/12/2025
33	CMSN2509	10.0000 : 1	1,000	230	MSN	81,999	84,299	77,800	(7.4)	25	17/12/2025
34	CSTB2511	4.0000 : 1	1,000	1,840	STB	44,999	52,359	50,000	(4.4)	25	17/12/2025
35	CVHM2509	5.0000 : 1	1,000	9,620	VHM	56,666	104,766	102,700	(4.7)	25	17/12/2025
36	CVIC2508	5.0000 : 1	1,000	33,000	VIC	60,999	225,999	239,500	2.4	25	17/12/2025
37	CVRE2510	4.0000 : 1	1,000	3,000	VRE	22,111	34,111	34,450	(3.4)	25	17/12/2025
38	CMBB2514	2.2500 : 1	2,100	2,300	MBB	18,000	23,175	23,150	0.4	29	19/12/2025
39	CMSN2515	8.0000 : 1	2,400	1,900	MSN	64,000	79,200	77,800	(1.4)	29	19/12/2025
40	CMWG2514	4.9291 : 1	2,650	3,300	MWG	63,092	79,358	79,300	1.3	29	19/12/2025
41	CTCB2510	2.9226 : 1	2,800	1,690	TCB	30,200	35,139	33,950	(2.4)	29	19/12/2025
42	CTPB2504	1.9063 : 1	1,800	2,800	TPB	12,391	17,729	17,250	(2.8)	29	19/12/2025
43	CVHM2515	5.0000 : 1	4,000	5,600	VHM	61,000	89,000	102,700	12.2	29	19/12/2025
44	CVIB2507	1.7565 : 1	2,400	2,260	VIB	14,930	18,900	18,500	(1.6)	29	19/12/2025
45	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	34,450	17.6	29	19/12/2025

46	CFPT2522	25.0000 : 1	1,000	150	FPT	116,789	120,539	100,200	(17.3)	31	23/12/2025
47	CSHB2512	2.0000 : 1	1,000	600	SHB	20,345	21,545	16,550	(23.1)	31	23/12/2025
48	CTCB2515	4.8710 : 1	1,000	340	TCB	44,812	46,468	33,950	(26.2)	31	23/12/2025
49	CTPB2508	1.9063 : 1	1,000	110	TPB	24,210	24,420	17,250	(29.4)	31	23/12/2025
50	CLPB2505	4.0000 : 1	1,100	4,350	LPB	36,688	54,088	48,550	(9.6)	42	02/01/2026
51	CFPT2505	8.6247 : 1	2,730	80	FPT	136,269	136,959	100,200	(27.2)	46	07/01/2026
52	CHPG2506	3.3309 : 1	1,220	1,440	HPG	23,150	27,946	27,100	(2.3)	46	07/01/2026
53	CTCB2504	5.8452 : 1	1,100	1,820	TCB	23,868	34,506	33,950	(0.6)	46	07/01/2026
54	CFPT2511	8.6247 : 1	2,400	460	FPT	106,945	110,912	100,200	(10.2)	49	08/01/2026
55	CMBB2509	1.5000 : 1	2,400	3,380	MBB	18,375	23,445	23,150	(0.7)	49	08/01/2026
56	CMSN2511	8.0000 : 1	1,700	2,640	MSN	59,000	80,120	77,800	(2.5)	49	08/01/2026
57	CMWG2509	7.8865 : 1	1,400	3,340	MWG	53,727	80,068	79,300	0.4	49	08/01/2026
58	CSTB2513	4.0000 : 1	2,000	3,200	STB	39,000	51,800	50,000	(3.4)	49	08/01/2026
59	CTPB2502	1.7771 : 1	1,400	2,780	TPB	12,440	17,380	17,250	(0.9)	49	08/01/2026
60	CVHM2510	4.0000 : 1	2,600	11,640	VHM	57,500	104,060	102,700	(4.0)	49	08/01/2026
61	CVIC2509	4.0000 : 1	3,000	43,460	VIC	68,000	241,840	239,500	(4.3)	49	08/01/2026
62	CVNM2510	7.3863 : 1	1,600	1,090	VNM	56,321	64,372	63,000	(4.5)	49	08/01/2026
63	CVPB2511	1.9471 : 1	2,000	5,840	VPB	18,011	29,382	29,000	(2.5)	49	08/01/2026
64	CACB2509	3.0000 : 1	1,800	1,530	ACB	20,500	25,090	24,600	(1.5)	60	21/01/2026
65	CFPT2516	8.6984 : 1	2,400	860	FPT	102,641	110,122	100,200	(9.5)	60	21/01/2026
66	CVNM2514	7.6478 : 1	1,700	1,360	VNM	53,535	63,936	63,000	(3.8)	60	21/01/2026
67	CLPB2506	5.0000 : 1	1,100	2,730	LPB	37,399	51,049	48,550	(4.2)	71	30/01/2026
68	CSHB2508	1.7698 : 1	1,000	2,470	SHB	13,174	17,545	16,550	(5.6)	71	30/01/2026
69	CSSB2506	2.0000 : 1	1,000	470	SSB	20,555	21,495	17,400	(19.8)	71	30/01/2026
70	CVNM2517	9.5597 : 1	1,000	520	VNM	63,943	68,914	63,000	(10.8)	71	30/01/2026
71	CVPB2518	4.0000 : 1	1,000	2,210	VPB	20,999	29,839	29,000	(4.0)	71	30/01/2026
72	CFPT2508	6.8997 : 1	4,900	300	FPT	133,682	135,752	100,200	(26.6)	73	03/02/2026
73	CHPG2510	2.4982 : 1	2,400	1,960	HPG	24,149	29,045	27,100	(6.0)	73	03/02/2026
74	CMBB2507	1.5000 : 1	3,000	3,730	MBB	18,000	23,595	23,150	(1.4)	73	03/02/2026
75	CFPT2530	5.0000 : 1	3,000	1,010	FPT	114,500	119,550	100,200	(16.7)	77	05/02/2026
76	CSTB2534	2.0000 : 1	3,000	270	STB	71,700	72,240	50,000	(30.7)	77	05/02/2026
77	CVPB2529	1.0000 : 1	3,000	630	VPB	37,800	38,430	29,000	(25.5)	77	05/02/2026
78	CMWG2520	4.9291 : 1	1,200	2,040	MWG	77,879	87,934	79,300	(8.6)	91	19/02/2026
79	CSTB2528	3.0000 : 1	1,800	1,350	STB	49,000	53,050	50,000	(5.6)	91	19/02/2026
80	CTCB2518	1.9484 : 1	1,900	1,040	TCB	35,071	37,097	33,950	(7.5)	91	19/02/2026
81	CFPT2519	6.9587 : 1	1,500	470	FPT	122,648	125,919	100,200	(20.9)	91	19/02/2026
82	CHPG2528	2.0000 : 1	1,100	1,180	HPG	30,000	32,360	27,100	(15.7)	91	19/02/2026
83	CMBB2518	1.5000 : 1	1,400	1,890	MBB	21,750	24,585	23,150	(5.3)	91	19/02/2026
84	CFPT2510	21.5616 : 1	1,000	350	FPT	132,819	140,366	100,200	(29.0)	91	19/02/2026
85	CHDB2505	4.0000 : 1	1,000	1,940	HDB	27,777	35,537	31,100	(11.9)	91	19/02/2026
86	CHPG2516	3.3309 : 1	1,000	710	HPG	27,572	29,937	27,100	(8.8)	91	19/02/2026
87	CMSN2510	10.0000 : 1	1,000	890	MSN	83,399	92,299	77,800	(15.4)	91	19/02/2026
88	CMWG2508	9.8582 : 1	1,000	1,290	MWG	71,964	84,681	79,300	(5.1)	91	19/02/2026
89	CSHB2505	1.7052 : 1	1,000	3,070	SHB	11,765	17,000	16,550	(2.5)	91	19/02/2026
90	CSSB2504	4.0000 : 1	1,000	390	SSB	23,123	24,683	17,400	(30.2)	91	19/02/2026
91	CSTB2512	4.0000 : 1	1,100	1,920	STB	45,999	53,679	50,000	(6.7)	91	19/02/2026
92	CVNM2509	7.3863 : 1	1,000	530	VNM	66,476	70,391	63,000	(12.6)	91	19/02/2026
93	CVPB2510	1.9471 : 1	1,100	4,320	VPB	23,040	31,451	29,000	(8.9)	91	19/02/2026

94	CACB2512	3.0000 : 1	1,600	360	ACB	29,000	30,080	24,600	(17.8)	92	20/02/2026
95	CHDB2506	3.0000 : 1	1,900	1,230	HDB	33,000	36,690	31,100	(14.7)	92	20/02/2026
96	CHPG2533	3.0000 : 1	1,700	760	HPG	29,000	31,280	27,100	(12.8)	92	20/02/2026
97	CSHB2511	1.0000 : 1	4,000	1,540	SHB	18,000	19,540	16,550	(15.2)	92	20/02/2026
98	CSTB2526	6.0000 : 1	1,500	700	STB	55,000	59,200	50,000	(15.4)	92	20/02/2026
99	CTCB2514	2.9226 : 1	2,300	680	TCB	38,968	40,955	33,950	(16.2)	92	20/02/2026
100	CTPB2507	1.9063 : 1	1,600	630	TPB	20,970	22,171	17,250	(22.3)	92	20/02/2026
101	CVIB2511	2.0000 : 1	1,800	750	VIB	21,000	22,500	18,500	(17.4)	92	20/02/2026
102	CVPB2523	2.0000 : 1	5,000	1,990	VPB	28,000	31,980	29,000	(10.4)	92	20/02/2026
103	CLPB2507	5.0000 : 1	1,100	2,770	LPB	37,979	51,829	48,550	(5.7)	99	27/02/2026
104	CTPB2505	3.8127 : 1	1,000	1,640	TPB	14,944	21,197	17,250	(18.7)	99	27/02/2026
105	CVIB2510	3.5130 : 1	1,000	850	VIB	19,223	22,209	18,500	(16.3)	99	27/02/2026
106	CVJC2505	20.0000 : 1	1,000	4,900	VJC	106,868	204,868	204,800	(5.1)	99	27/02/2026
107	CACB2513	2.0000 : 1	2,500	1,250	ACB	25,000	27,500	24,600	(10.1)	105	05/03/2026
108	CFPT2527	8.0000 : 1	2,900	2,310	FPT	90,100	108,580	100,200	(8.2)	105	05/03/2026
109	CHDB2507	3.0000 : 1	1,400	1,620	HDB	31,200	36,060	31,100	(13.2)	105	05/03/2026
110	CHPG2537	2.0000 : 1	2,500	1,580	HPG	27,600	30,760	27,100	(11.3)	105	05/03/2026
111	CMBB2519	2.0000 : 1	2,300	790	MBB	26,600	28,180	23,150	(17.4)	105	05/03/2026
112	CMWG2523	4.0000 : 1	2,800	2,840	MWG	74,600	85,960	79,300	(6.5)	105	05/03/2026
113	CSTB2531	3.0000 : 1	2,500	880	STB	60,100	62,740	50,000	(20.2)	105	05/03/2026
114	CTCB2519	2.0000 : 1	2,600	760	TCB	43,300	44,820	33,950	(23.4)	105	05/03/2026
115	CHPG2522	2.4982 : 1	2,300	2,780	HPG	21,651	28,596	27,100	(4.6)	119	19/03/2026
116	CMBB2515	2.2500 : 1	1,750	1,850	MBB	20,250	24,413	23,150	(4.7)	119	19/03/2026
117	CSTB2520	3.0000 : 1	3,300	1,930	STB	48,000	53,790	50,000	(6.9)	119	19/03/2026
118	CTCB2511	2.9226 : 1	2,200	1,450	TCB	34,097	38,335	33,950	(10.5)	119	19/03/2026
119	CFPT2525	10.0000 : 1	1,800	1,040	FPT	103,000	113,400	100,200	(12.1)	121	23/03/2026
120	CHPG2535	2.0000 : 1	2,500	1,060	HPG	29,700	31,820	27,100	(14.2)	121	23/03/2026
121	CMWG2521	5.0000 : 1	1,800	880	MWG	91,000	95,400	79,300	(15.7)	121	23/03/2026
122	CSTB2529	2.0000 : 1	3,200	750	STB	65,500	67,000	50,000	(25.3)	121	23/03/2026
123	CVPB2525	2.0000 : 1	2,500	1,090	VPB	31,700	33,880	29,000	(15.5)	121	23/03/2026
124	CFPT2523	25.0000 : 1	1,000	370	FPT	117,799	127,049	100,200	(21.6)	121	23/03/2026
125	CSHB2513	2.0000 : 1	1,000	850	SHB	20,567	22,267	16,550	(25.6)	121	23/03/2026
126	CTCB2516	4.8710 : 1	1,000	750	TCB	45,202	48,855	33,950	(29.8)	121	23/03/2026
127	CTPB2509	1.9063 : 1	1,100	740	TPB	24,591	26,002	17,250	(33.7)	121	23/03/2026
128	CVRE2523	4.0000 : 1	1,000	1,200	VRE	34,999	39,799	34,450	(17.2)	121	23/03/2026
129	CACB2502	1.6712 : 1	2,500	1,710	ACB	23,397	26,255	24,600	(5.8)	122	24/03/2026
130	CFPT2503	8.6247 : 1	2,800	340	FPT	155,243	158,175	100,200	(37.0)	122	24/03/2026
131	CHPG2505	1.6654 : 1	2,600	2,370	HPG	24,982	28,929	27,100	(5.7)	122	24/03/2026
132	CMBB2504	1.3033 : 1	2,300	4,760	MBB	17,594	23,798	23,150	(2.2)	122	24/03/2026
133	CMWG2504	4.9291 : 1	2,900	3,610	MWG	65,064	82,858	79,300	(3.0)	122	24/03/2026
134	CVNM2503	4.5806 : 1	2,600	1,170	VNM	63,212	68,571	63,000	(10.3)	122	24/03/2026
135	CVPB2502	1.9471 : 1	1,900	4,810	VPB	20,444	29,810	29,000	(3.9)	122	24/03/2026
136	CLPB2508	8.0000 : 1	1,100	1,650	LPB	38,688	51,888	48,550	(5.8)	130	01/04/2026
137	CSHB2509	1.7698 : 1	1,100	2,570	SHB	13,470	18,018	16,550	(8.0)	130	01/04/2026
138	CSSB2507	4.0000 : 1	1,000	550	SSB	20,999	23,199	17,400	(25.7)	130	01/04/2026
139	CVNM2518	9.5597 : 1	1,000	740	VNM	65,112	72,186	63,000	(14.8)	130	01/04/2026
140	CVPB2519	4.0000 : 1	1,000	2,070	VPB	21,888	30,168	29,000	(5.1)	130	01/04/2026
141	CMBB2505	2.2500 : 1	1,540	3,040	MBB	17,100	23,940	23,150	(2.8)	136	07/04/2026

142	CVHM2503	7.0000 : 1	1,480	8,740	VHM	42,000	103,180	102,700	(3.2)	136	07/04/2026
143	CVPB2504	2.9206 : 1	1,460	3,460	VPB	19,471	29,576	29,000	(3.2)	136	07/04/2026
144	CFPT2512	8.6247 : 1	2,800	930	FPT	108,670	116,691	100,200	(14.6)	140	09/04/2026
145	CHPG2517	1.6654 : 1	3,000	4,330	HPG	21,234	28,445	27,100	(4.1)	140	09/04/2026
146	CMBB2510	1.5000 : 1	2,800	3,800	MBB	18,375	24,075	23,150	(3.3)	140	09/04/2026
147	CMWG2510	7.8865 : 1	1,600	3,470	MWG	54,220	81,586	79,300	(1.5)	140	09/04/2026
148	CSTB2514	4.0000 : 1	2,200	3,360	STB	39,500	52,940	50,000	(5.4)	140	09/04/2026
149	CVHM2511	4.0000 : 1	3,000	11,720	VHM	58,000	104,880	102,700	(4.8)	140	09/04/2026
150	CVPB2512	1.9471 : 1	2,200	5,740	VPB	18,497	29,673	29,000	(3.5)	140	09/04/2026
151	CVRE2511	2.0000 : 1	2,300	6,910	VRE	21,500	35,320	34,450	(6.7)	140	09/04/2026
152	CHPG2527	4.0000 : 1	1,000	1,210	HPG	27,444	32,284	27,100	(15.5)	161	30/04/2026
153	CMSN2518	10.0000 : 1	1,100	830	MSN	89,999	98,299	77,800	(20.6)	161	30/04/2026
154	CSHB2510	1.7698 : 1	1,100	2,700	SHB	13,666	18,444	16,550	(10.2)	161	30/04/2026
155	CSSB2508	4.0000 : 1	1,000	600	SSB	21,666	24,066	17,400	(28.4)	161	30/04/2026
156	CSTB2523	8.0000 : 1	1,100	870	STB	56,868	63,828	50,000	(21.6)	161	30/04/2026
157	CVHM2518	8.0000 : 1	1,100	3,000	VHM	90,999	114,999	102,700	(13.1)	161	30/04/2026
158	CVIC2511	8.0000 : 1	1,100	15,850	VIC	113,979	240,779	239,500	(3.9)	161	30/04/2026
159	CVNM2519	9.5597 : 1	1,100	760	VNM	65,961	73,226	63,000	(16.0)	161	30/04/2026
160	CVPB2520	4.0000 : 1	1,000	2,150	VPB	22,222	30,822	29,000	(7.1)	161	30/04/2026
161	CVRE2518	4.0000 : 1	1,100	2,140	VRE	28,999	37,559	34,450	(12.3)	161	30/04/2026
162	CFPT2531	6.0000 : 1	3,000	1,470	FPT	114,500	123,320	100,200	(19.2)	168	07/05/2026
163	CSTB2535	3.0000 : 1	3,000	570	STB	71,700	73,410	50,000	(31.8)	168	07/05/2026
164	CVPB2530	1.0000 : 1	3,000	1,510	VPB	37,800	39,310	29,000	(27.1)	168	07/05/2026
165	CMSN2519	5.0000 : 1	3,300	1,640	MSN	86,000	94,200	77,800	(17.1)	177	18/05/2026
166	CMWG2519	5.0000 : 1	2,000	2,530	MWG	75,000	87,650	79,300	(8.3)	177	18/05/2026
167	CVRE2522	2.0000 : 1	4,600	6,080	VRE	25,000	37,160	34,450	(11.4)	177	18/05/2026
168	CFPT2513	11.2120 : 1	1,700	590	FPT	116,433	123,048	100,200	(19.0)	177	18/05/2026
169	CHPG2518	2.4982 : 1	1,700	2,550	HPG	23,316	29,686	27,100	(8.1)	177	18/05/2026
170	CMBB2511	2.2500 : 1	1,800	2,550	MBB	18,750	24,488	23,150	(5.0)	177	18/05/2026
171	CMSN2512	7.0000 : 1	2,200	3,700	MSN	60,000	85,900	77,800	(9.1)	177	18/05/2026
172	CMWG2511	5.9149 : 1	2,400	3,430	MWG	63,092	83,380	79,300	(3.6)	177	18/05/2026
173	CSTB2515	3.0000 : 1	2,900	4,320	STB	40,000	52,960	50,000	(5.5)	177	18/05/2026
174	CTCB2507	2.9226 : 1	2,800	2,790	TCB	27,765	35,919	33,950	(4.5)	177	18/05/2026
175	CTPB2503	1.9063 : 1	1,700	3,170	TPB	12,391	18,434	17,250	(6.5)	177	18/05/2026
176	CVHM2512	4.0000 : 1	2,950	11,950	VHM	58,000	105,800	102,700	(5.6)	177	18/05/2026
177	CVIB2504	1.7565 : 1	1,900	2,080	VIB	16,687	20,341	18,500	(8.6)	177	18/05/2026
178	CVNM2511	5.7358 : 1	2,200	2,220	VNM	52,579	65,312	63,000	(5.8)	177	18/05/2026
179	CVPB2513	2.0000 : 1	2,500	5,840	VPB	18,000	29,680	29,000	(3.5)	177	18/05/2026
180	CVRE2512	2.0000 : 1	2,900	6,090	VRE	23,500	35,680	34,450	(7.7)	177	18/05/2026
181	CVHM2521	8.0000 : 1	1,100	2,340	VHM	115,678	134,398	102,700	(25.7)	182	21/05/2026
182	CVIC2513	10.0000 : 1	1,100	11,250	VIC	146,999	259,499	239,500	(10.8)	182	21/05/2026
183	CHPG2529	4.0000 : 1	1,000	930	HPG	28,050	31,770	27,100	(14.1)	182	21/05/2026
184	CMWG2517	8.8723 : 1	1,370	1,600	MWG	76,401	90,597	79,300	(11.3)	182	21/05/2026
185	CVHM2519	7.0000 : 1	1,500	2,660	VHM	108,200	126,820	102,700	(21.2)	182	21/05/2026
186	CVRE2519	4.0000 : 1	1,100	2,100	VRE	29,999	38,399	34,450	(14.2)	191	01/06/2026
187	CMSN2521	15.0000 : 1	1,000	820	MSN	82,200	94,500	77,800	(17.4)	196	04/06/2026
188	CVIB2512	2.0000 : 1	2,200	1,420	VIB	19,500	22,340	18,500	(16.8)	196	04/06/2026
189	CVNM2522	9.5597 : 1	1,400	1,380	VNM	57,836	71,028	63,000	(13.4)	196	04/06/2026

190	CVPB2527	3.0000 : 1	1,400	960	VPB	36,200	39,080	29,000	(26.7)	196	04/06/2026
191	CFPT2521	19.0000 : 1	1,190	510	FPT	122,500	132,190	100,200	(24.6)	211	19/06/2026
192	CHPG2530	3.0000 : 1	1,250	1,340	HPG	28,600	32,620	27,100	(16.3)	211	19/06/2026
193	CHPG2531	4.0000 : 1	1,000	1,000	HPG	29,900	33,900	27,100	(19.5)	211	19/06/2026
194	CMWG2516	7.8865 : 1	1,400	1,710	MWG	79,851	93,337	79,300	(13.9)	211	19/06/2026
195	CSTB2524	5.0000 : 1	1,390	1,450	STB	53,900	61,150	50,000	(18.1)	211	19/06/2026
196	CVRE2520	3.0000 : 1	1,500	2,330	VRE	32,700	39,690	34,450	(17.0)	211	19/06/2026
197	CACB2510	2.0000 : 1	1,800	2,100	ACB	22,500	26,700	24,600	(7.4)	211	19/06/2026
198	CFPT2517	8.6984 : 1	2,300	1,290	FPT	106,990	118,211	100,200	(15.7)	211	19/06/2026
199	CHPG2524	1.6654 : 1	2,500	3,440	HPG	23,733	29,462	27,100	(7.4)	211	19/06/2026
200	CLPB2503	4.0000 : 1	1,600	4,120	LPB	35,000	51,480	48,550	(5.0)	211	19/06/2026
201	CMBB2516	1.5000 : 1	2,200	3,260	MBB	19,875	24,765	23,150	(6.0)	211	19/06/2026
202	CMSN2516	4.0000 : 1	3,300	3,790	MSN	72,000	87,160	77,800	(10.4)	211	19/06/2026
203	CMWG2515	3.9433 : 1	3,100	4,720	MWG	67,035	85,647	79,300	(6.1)	211	19/06/2026
204	CSTB2521	4.0000 : 1	2,200	1,840	STB	50,000	57,360	50,000	(12.7)	211	19/06/2026
205	CTCB2512	1.9484 : 1	2,800	1,880	TCB	36,045	39,708	33,950	(13.6)	211	19/06/2026
206	CVHM2516	4.0000 : 1	3,400	9,220	VHM	79,000	115,880	102,700	(13.8)	211	19/06/2026
207	CVIB2508	1.7565 : 1	1,500	1,940	VIB	16,687	20,095	18,500	(7.5)	211	19/06/2026
208	CVNM2515	3.8239 : 1	2,300	2,890	VNM	57,358	68,409	63,000	(10.1)	211	19/06/2026
209	CVPB2516	2.0000 : 1	1,700	5,130	VPB	20,000	30,260	29,000	(5.4)	211	19/06/2026
210	CVRE2516	2.0000 : 1	2,800	5,330	VRE	26,000	36,660	34,450	(10.1)	211	19/06/2026
211	CHPG2523	2.4982 : 1	2,000	2,230	HPG	24,149	29,720	27,100	(8.2)	211	19/06/2026
212	CSTB2519	3.0000 : 1	3,000	2,130	STB	51,000	57,390	50,000	(12.8)	211	19/06/2026
213	CFPT2526	10.0000 : 1	1,800	980	FPT	115,300	125,100	100,200	(20.4)	213	23/06/2026
214	CHPG2536	2.0000 : 1	2,500	1,060	HPG	32,900	35,020	27,100	(22.1)	213	23/06/2026
215	CMWG2522	5.0000 : 1	2,500	1,730	MWG	87,100	95,750	79,300	(16.0)	213	23/06/2026
216	CSTB2530	2.0000 : 1	4,000	1,220	STB	67,800	70,240	50,000	(28.7)	213	23/06/2026
217	CVPB2526	2.0000 : 1	3,200	1,410	VPB	32,600	35,420	29,000	(19.1)	213	23/06/2026
218	CFPT2524	25.0000 : 1	1,000	560	FPT	118,688	132,688	100,200	(24.9)	213	23/06/2026
219	CHPG2534	4.0000 : 1	1,000	1,020	HPG	31,111	35,191	27,100	(22.5)	213	23/06/2026
220	CLPB2509	8.0000 : 1	1,000	1,120	LPB	56,333	65,293	48,550	(25.1)	213	23/06/2026
221	CMSN2520	10.0000 : 1	1,000	1,300	MSN	97,111	110,111	77,800	(29.1)	213	23/06/2026
222	CSHB2514	2.0000 : 1	1,100	1,150	SHB	20,678	22,978	16,550	(27.9)	213	23/06/2026
223	CSSB2509	4.0000 : 1	1,000	300	SSB	26,456	27,656	17,400	(37.7)	213	23/06/2026
224	CSTB2527	5.0000 : 1	1,100	1,370	STB	66,555	73,405	50,000	(31.8)	213	23/06/2026
225	CTCB2517	4.8710 : 1	1,100	1,400	TCB	45,582	52,401	33,950	(34.5)	213	23/06/2026
226	CTPB2510	1.9063 : 1	1,100	1,720	TPB	24,686	27,965	17,250	(38.4)	213	23/06/2026
227	CVHM2522	8.0000 : 1	1,100	2,200	VHM	117,688	135,288	102,700	(26.2)	213	23/06/2026
228	CVIC2514	10.0000 : 1	1,100	10,300	VIC	148,888	251,888	239,500	(8.1)	213	23/06/2026
229	CVJC2506	10.0000 : 1	1,100	6,000	VJC	167,799	227,799	204,800	(14.6)	213	23/06/2026
230	CVNM2521	9.5597 : 1	1,000	1,190	VNM	67,300	78,676	63,000	(21.8)	213	23/06/2026
231	CVPB2524	4.0000 : 1	1,100	680	VPB	43,111	45,831	29,000	(37.5)	213	23/06/2026
232	CVRE2524	4.0000 : 1	1,100	1,690	VRE	35,888	42,648	34,450	(22.8)	213	23/06/2026
233	CFPT2520	15.0000 : 1	1,310	700	FPT	131,400	141,900	100,200	(29.8)	241	21/07/2026
234	CHPG2532	3.0000 : 1	1,190	1,460	HPG	31,200	35,580	27,100	(23.3)	241	21/07/2026
235	CMWG2518	6.9007 : 1	1,370	2,240	MWG	82,611	98,069	79,300	(18.0)	241	21/07/2026
236	CSTB2525	4.0000 : 1	1,500	1,800	STB	57,200	64,400	50,000	(22.3)	241	21/07/2026
237	CTPB2506	1.9063 : 1	1,170	1,650	TPB	16,871	20,016	17,250	(13.9)	241	21/07/2026

238	CVHM2520	5.0000 : 1	1,500	4,220	VHM	111,900	133,000	102,700	(24.9)	241	21/07/2026
239	CVNM2520	6.6918 : 1	1,250	1,510	VNM	63,190	73,295	63,000	(16.1)	241	21/07/2026
240	CVPB2521	3.0000 : 1	1,120	2,970	VPB	22,150	31,060	29,000	(7.8)	241	21/07/2026
241	CVPB2522	2.0000 : 1	1,250	3,900	VPB	24,650	32,450	29,000	(11.7)	241	21/07/2026
242	CVRE2521	2.0000 : 1	1,500	3,240	VRE	35,700	42,180	34,450	(21.9)	241	21/07/2026
243	CACB2514	2.0000 : 1	3,300	1,930	ACB	27,300	31,160	24,600	(20.7)	288	04/09/2026
244	CFPT2528	8.0000 : 1	3,900	3,190	FPT	92,100	117,620	100,200	(15.3)	288	04/09/2026
245	CHDB2508	3.0000 : 1	1,900	2,220	HDB	35,000	41,660	31,100	(24.9)	288	04/09/2026
246	CHPG2538	2.0000 : 1	3,400	2,520	HPG	30,100	35,140	27,100	(22.3)	288	04/09/2026
247	CMBB2520	2.0000 : 1	3,100	1,650	MBB	28,700	32,000	23,150	(27.3)	288	04/09/2026
248	CMWG2524	4.0000 : 1	3,800	3,480	MWG	89,300	103,220	79,300	(22.1)	288	04/09/2026
249	CSTB2532	3.0000 : 1	3,400	1,610	STB	68,700	73,530	50,000	(31.9)	288	04/09/2026
250	CTCB2520	2.0000 : 1	3,500	2,960	TCB	45,100	51,020	33,950	(32.8)	288	04/09/2026
251	CACB2511	2.0000 : 1	2,000	2,300	ACB	23,000	27,600	24,600	(10.4)	303	21/09/2026
252	CFPT2518	8.6984 : 1	2,600	1,670	FPT	106,990	121,516	100,200	(18.0)	303	21/09/2026
253	CHPG2525	1.6654 : 1	2,800	3,760	HPG	24,149	30,411	27,100	(10.3)	303	21/09/2026
254	CMBB2517	1.5000 : 1	2,400	3,740	MBB	20,250	25,860	23,150	(10.0)	303	21/09/2026
255	CACB2516	4.0000 : 1	1,200	990	ACB	28,500	32,460	24,600	(23.8)	326	14/10/2026
256	CFPT2532	12.0000 : 1	1,400	1,950	FPT	102,000	125,400	100,200	(20.5)	326	14/10/2026
257	CHPG2540	4.0000 : 1	1,400	1,400	HPG	31,000	36,600	27,100	(25.4)	326	14/10/2026
258	CMBB2522	4.0000 : 1	1,300	920	MBB	29,000	32,680	23,150	(28.8)	326	14/10/2026
259	CMWG2526	8.0000 : 1	2,100	1,810	MWG	91,000	105,480	79,300	(23.8)	326	14/10/2026
260	CSTB2536	6.0000 : 1	2,300	1,310	STB	64,000	71,860	50,000	(30.3)	326	14/10/2026
261	CTCB2522	4.0000 : 1	2,000	1,310	TCB	44,500	49,740	33,950	(31.0)	326	14/10/2026
262	CVHM2523	8.0000 : 1	3,000	2,780	VHM	140,000	162,240	102,700	(38.4)	326	14/10/2026
263	CVIC2515	8.0000 : 1	3,000	8,390	VIC	245,000	312,120	239,500	(25.8)	326	14/10/2026
264	CVPB2531	4.0000 : 1	1,900	1,520	VPB	34,000	40,080	29,000	(28.5)	326	14/10/2026
265	CVRE2525	4.0000 : 1	2,100	1,510	VRE	48,000	54,040	34,450	(39.0)	326	14/10/2026
266	CMSN2522	15.0000 : 1	1,200	1,180	MSN	93,900	111,600	77,800	(30.0)	379	04/12/2026
267	CVIB2513	2.0000 : 1	2,700	2,110	VIB	21,000	25,220	18,500	(26.3)	379	04/12/2026
268	CVNM2523	9.5597 : 1	1,700	1,850	VNM	60,322	78,007	63,000	(21.2)	379	04/12/2026
269	CVPB2528	3.0000 : 1	1,700	1,950	VPB	37,300	43,150	29,000	(33.6)	379	04/12/2026
270	CACB2517	4.0000 : 1	1,300	1,150	ACB	29,000	33,600	24,600	(26.4)	420	14/01/2027
271	CFPT2533	12.0000 : 1	1,500	2,110	FPT	106,000	131,320	100,200	(24.1)	420	14/01/2027
272	CHPG2541	4.0000 : 1	1,500	1,490	HPG	33,000	38,960	27,100	(30.0)	420	14/01/2027
273	CMBB2523	4.0000 : 1	1,400	1,040	MBB	30,000	34,160	23,150	(31.9)	420	14/01/2027
274	CMWG2527	8.0000 : 1	2,200	2,000	MWG	95,000	111,000	79,300	(27.6)	420	14/01/2027
275	CSTB2537	6.0000 : 1	2,500	1,570	STB	65,000	74,420	50,000	(32.7)	420	14/01/2027
276	CTCB2523	4.0000 : 1	2,200	1,560	TCB	45,500	51,740	33,950	(33.7)	420	14/01/2027
277	CVHM2524	8.0000 : 1	3,000	2,950	VHM	147,000	170,600	102,700	(41.5)	420	14/01/2027
278	CVIC2516	8.0000 : 1	3,000	9,300	VIC	250,000	324,400	239,500	(28.7)	420	14/01/2027
279	CVPB2532	4.0000 : 1	2,000	1,710	VPB	35,000	41,840	29,000	(31.5)	420	14/01/2027
280	CVRE2526	4.0000 : 1	2,300	1,780	VRE	49,500	56,620	34,450	(41.8)	420	14/01/2027
281	CACB2515	2.0000 : 1	3,900	3,330	ACB	31,800	38,460	24,600	(35.7)	469	04/03/2027
282	CFPT2529	8.0000 : 1	4,700	4,840	FPT	106,900	145,620	100,200	(31.6)	469	04/03/2027
283	CHDB2509	3.0000 : 1	2,200	2,990	HDB	37,200	46,170	31,100	(32.2)	469	04/03/2027
284	CHPG2539	2.0000 : 1	4,000	3,100	HPG	34,300	40,500	27,100	(32.6)	469	04/03/2027
285	CMBB2521	2.0000 : 1	3,700	2,210	MBB	32,400	36,820	23,150	(36.8)	469	04/03/2027

286	CMWG2525	4.0000 : 1	4,500	5,820	MWG	82,000	105,280	79,300	(23.6)	469	04/03/2027
287	CSTB2533	3.0000 : 1	4,000	2,940	STB	71,000	79,820	50,000	(37.3)	469	04/03/2027
288	CTCB2521	2.0000 : 1	4,200	5,090	TCB	42,600	52,780	33,950	(35.0)	469	04/03/2027

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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