trueFriend KIS Viet Nam Securities Corporation

Covered warrant

1 Dec 2025

Liquidity continued to improve

In 48W25, market liquidity recorded a second consecutive week of slight improvement in liquidity. Specifically, the trading volume and value of the CWs market recorded 230.4 million CWs/VND427.9bn, up 9.8%/ 8.5%, respectively, WoW.

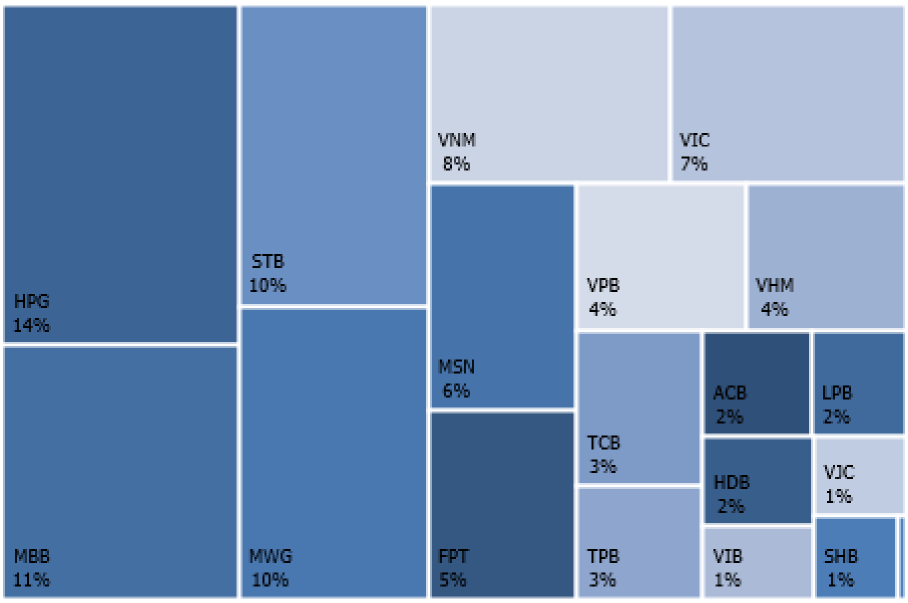
With trading value by an underlying asset, the CWs that HPG and MBB as the underlying asset attracted the most trading interest, recording 25% of total trading volume. Following them were warrants based on stocks such as STB, MWG, VNM, VIC, and MSN.

For CWs with a maturity period of over one month, an increase was observed in CMWG2523 (+103.2%), CHDB2507 (+90.1%), and CTCB2520 (+65.2%). On the other hand, declines were recorded in CSTB2533 (-78.6%), CSTB2537 (-77.1%), and CVPB2532 (-65.5%).

Despite three consecutive weeks of improving capital inflows, the covered warrant market continued to exhibit cautious sentiment, as the number of declining warrants still outnumbered gainers. 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, CVIC2516, CTCB2521, and CMBB2514 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)	230
Trading value (VND bn)	428
Increasing CW	83
Decreasing CW	190
Unchanged CW	15

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	288
Undervalued	32
Overvalued	256

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CVRE2515	2,000	5,150	(3,150)
CVHM2515	5,600	8,405	(2,805)
CVJC2505	1,790	2,350	(560)

Source: FiinproX, KIS Research

Notes: As of the end of the latest Friday session

KIS Research

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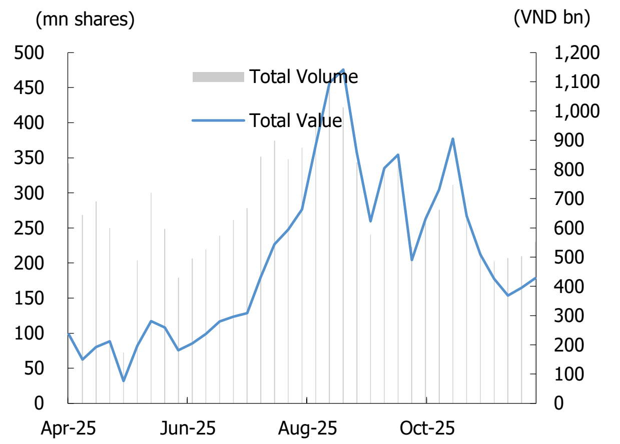
Figure 2. CW trading value and volume



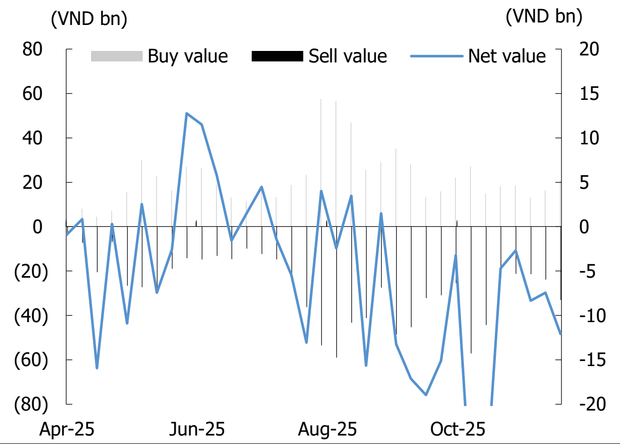
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CVIC2509	08/01/2026	50,100	15.3	25.0
CMBB2518	19/02/2026	1,730	(8.5)	22.9
CSTB2528	19/02/2026	1,100	(18.5)	15.6
CHPG2518	18/05/2026	2,060	(19.2)	11.3
CMWG2510	09/04/2026	3,590	(3.7)	10.2
CHPG2535	23/03/2026	830	(15.1)	9.8
CSTB2514	09/04/2026	3,200	(18.2)	9.2
CMBB2511	18/05/2026	2,500	(2.0)	8.2
CTPB2502	08/01/2026	2,710	(2.5)	7.8
CVNM2513	11/12/2025	1,270	15.5	7.4

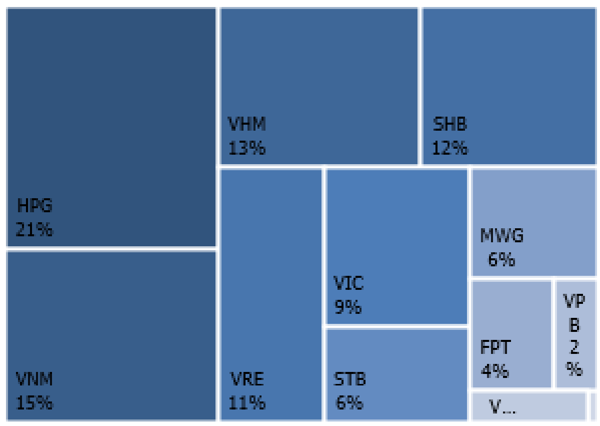
Source: FiinproX, KIS Research

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	124,563.9	29.2%	11	243,120.0	8.7	4,980,300.0
BCM	Becamex IDC Corp.	Real Estate	68,931.0	2.3%				
BID	BIDV	Financials	260,492.5	17.2%				
BVH	Bao Viet Group	Financials	38,675.0	26.9%				
CTG	VietinBank	Financials	263,129.6	25.5%				
FPT	FPT Corp	Information Technology	165,410.5	38.8%	26	353,658.0	21.0	25,568,040.0
GAS	PetroVietnam Gas	Utilities	152,981.0	1.8%				
GVR	Viet Nam Rubber Group	Materials	109,200.0	0.4%				
HDB	HDBank	Financials	123,501.3	23.8%	5	59,860.0	7.5	3,736,250.0
HPG	Hoa Phat Group	Materials	203,783.6	19.4%	29	413,145.0	60.1	41,331,015.0
MBB	MBBank	Financials	187,278.7	20.1%	17	274,545.0	45.1	21,376,020.0
MSN	Masan Group	Consumer Staples	111,913.9	23.0%	13	334,461.0	25.4	14,288,028.0
MWG	Mobile World Investment	Consumer Discretionary	118,128.7	46.1%	20	433,660.0	41.6	14,523,251.0
SHB	SH Bank	Financials	77,174.2	3.9%	10	44,900.0	5.2	3,576,102.0
SSB	SeABank	Financials	49,218.5	0.2%	6	7,320.0	0.6	1,956,300.0
PLX	Petrolimex	Energy	43,073.1	14.7%				
LPB	LPBank	Financials	145,181.9	1.0%	8	121,550.0	7.6	2,135,300.0
SAB	SABECO	Consumer Staples	59,510.9	58.5%				
SSI	SSI Securities Corp.	Financials	68,090.0	32.7%				
STB	Sacombank	Financials	91,621.5	14.8%	26	886,954.0	42.8	24,041,600.0
TCB	Techcombank	Financials	239,160.6	22.5%	17	319,633.0	14.8	14,558,900.0
TPB	TPBank	Financials	47,991.0	24.5%	9	299,465.0	10.6	4,345,200.0
VCB	Vietcombank	Financials	479,615.8	21.4%				
VHM	Vinhomes	Real Estate	422,652.7	9.0%	16	469,580.0	17.6	2,957,860.0
VIB	VIBBank	Financials	62,974.1	5.0%	9	110,539.0	6.1	3,293,600.0
VIC	VinGroup	Real Estate	1,003,325.2	3.8%	8	89,700.0	31.7	1,165,303.0
VJC	Vietjet Air	Industrials	120,392.9	7.2%	3	11,160.0	5.6	928,000.0
VNM	Vinamilk	Consumer Staples	133,757.1	50.1%	15	147,684.0	32.4	23,437,657.0
VPB	VPBank	Financials	232,067.3	24.3%	24	302,660.0	18.5	6,849,500.0
VRE	Vincom Retail	Real Estate	77,826.9	13.7%	16	267,980.0	22.5	8,299,850.0

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	CACB2517	4.0000 : 1	1,300	1,100	ACB	29,000	33,400	24,250	(27.4)	416	14/01/2027
2	CACB2516	4.0000 : 1	1,200	940	ACB	28,500	32,260	24,250	(24.8)	322	14/10/2026
3	CFPT2530	5.0000 : 1	3,000	840	FPT	114,500	118,700	97,100	(17.0)	73	05/02/2026
4	CFPT2532	12.0000 : 1	1,400	1,880	FPT	102,000	124,560	97,100	(20.9)	322	14/10/2026
5	CFPT2531	6.0000 : 1	3,000	1,320	FPT	114,500	122,420	97,100	(19.6)	164	07/05/2026
6	CFPT2533	12.0000 : 1	1,500	2,020	FPT	106,000	130,240	97,100	(24.4)	416	14/01/2027
7	CHPG2541	4.0000 : 1	1,500	1,430	HPG	33,000	38,720	26,550	(30.8)	416	14/01/2027
8	CHPG2540	4.0000 : 1	1,400	1,350	HPG	31,000	36,400	26,550	(26.4)	322	14/10/2026
9	CMBB2523	4.0000 : 1	1,400	1,080	MBB	30,000	34,320	23,250	(32.3)	416	14/01/2027
10	CMBB2522	4.0000 : 1	1,300	960	MBB	29,000	32,840	23,250	(29.3)	322	14/10/2026
11	CMWG2527	8.0000 : 1	2,200	1,980	MWG	95,000	110,840	79,900	(28.1)	416	14/01/2027
12	CMWG2526	8.0000 : 1	2,100	1,810	MWG	91,000	105,480	79,900	(24.4)	322	14/10/2026
13	CSTB2537	6.0000 : 1	2,500	1,400	STB	65,000	73,400	48,600	(32.8)	416	14/01/2027
14	CSTB2535	3.0000 : 1	3,000	360	STB	71,700	72,780	48,600	(32.3)	164	07/05/2026
15	CSTB2534	2.0000 : 1	3,000	300	STB	71,700	72,300	48,600	(31.8)	73	05/02/2026
16	CSTB2536	6.0000 : 1	2,300	1,160	STB	64,000	70,960	48,600	(30.5)	322	14/10/2026
17	CTCB2523	4.0000 : 1	2,200	1,520	TCB	45,500	51,580	33,750	(34.6)	416	14/01/2027
18	CTCB2522	4.0000 : 1	2,000	1,250	TCB	44,500	49,500	33,750	(31.9)	322	14/10/2026
19	CVHM2524	8.0000 : 1	3,000	2,790	VHM	147,000	169,320	102,900	(39.4)	416	14/01/2027
20	CVHM2523	8.0000 : 1	3,000	2,730	VHM	140,000	161,840	102,900	(36.6)	322	14/10/2026
21	CVIC2515	8.0000 : 1	3,000	10,150	VIC	245,000	326,200	260,400	(22.9)	322	14/10/2026
22	CVIC2516	8.0000 : 1	3,000	11,000	VIC	250,000	338,000	260,400	(25.6)	416	14/01/2027
23	CVPB2531	4.0000 : 1	1,900	1,500	VPB	34,000	40,000	29,250	(27.6)	322	14/10/2026
24	CVPB2532	4.0000 : 1	2,000	1,710	VPB	35,000	41,840	29,250	(30.8)	416	14/01/2027
25	CVPB2529	1.0000 : 1	3,000	590	VPB	37,800	38,390	29,250	(24.6)	73	05/02/2026
26	CVPB2530	1.0000 : 1	3,000	1,390	VPB	37,800	39,190	29,250	(26.1)	164	07/05/2026
27	CVRE2525	4.0000 : 1	2,100	1,450	VRE	48,000	53,800	34,250	(37.0)	322	14/10/2026
28	CVRE2526	4.0000 : 1	2,300	1,760	VRE	49,500	56,540	34,250	(40.1)	416	14/01/2027
29	CACB2513	2.0000 : 1	2,500	1,130	ACB	25,000	27,260	24,250	(11.0)	101	05/03/2026
30	CACB2514	2.0000 : 1	3,300	1,830	ACB	27,300	30,960	24,250	(21.7)	284	04/09/2026
31	CACB2515	2.0000 : 1	3,900	3,220	ACB	31,800	38,240	24,250	(36.6)	465	04/03/2027
32	CFPT2528	8.0000 : 1	3,900	2,970	FPT	92,100	115,860	97,100	(15.0)	284	04/09/2026
33	CFPT2529	8.0000 : 1	4,700	4,570	FPT	106,900	143,460	97,100	(31.4)	465	04/03/2027
34	CFPT2527	8.0000 : 1	2,900	2,040	FPT	90,100	106,420	97,100	(7.5)	101	05/03/2026
35	CHDB2507	3.0000 : 1	1,400	1,630	HDB	31,200	36,090	32,000	(11.3)	101	05/03/2026
36	CHDB2509	3.0000 : 1	2,200	3,080	HDB	37,200	46,440	32,000	(31.1)	465	04/03/2027
37	CHDB2508	3.0000 : 1	1,900	2,260	HDB	35,000	41,780	32,000	(23.4)	284	04/09/2026
38	CHPG2538	2.0000 : 1	3,400	2,310	HPG	30,100	34,720	26,550	(22.8)	284	04/09/2026
39	CHPG2539	2.0000 : 1	4,000	2,880	HPG	34,300	40,060	26,550	(33.1)	465	04/03/2027
40	CHPG2537	2.0000 : 1	2,500	1,390	HPG	27,600	30,380	26,550	(11.8)	101	05/03/2026
41	CMBB2519	2.0000 : 1	2,300	780	MBB	26,600	28,160	23,250	(17.5)	101	05/03/2026
42	CMBB2521	2.0000 : 1	3,700	2,280	MBB	32,400	36,960	23,250	(37.2)	465	04/03/2027
43	CMBB2520	2.0000 : 1	3,100	1,680	MBB	28,700	32,060	23,250	(27.6)	284	04/09/2026
44	CMSN2521	15.0000 : 1	1,000	790	MSN	82,200	94,050	77,400	(17.3)	192	04/06/2026
45	CMSN2522	15.0000 : 1	1,200	1,160	MSN	93,900	111,300	77,400	(30.1)	375	04/12/2026

46	CMWG2524	4.0000 : 1	3,800	3,380	MWG	89,300	102,820	79,900	(22.5)	284	04/09/2026
47	CMWG2523	4.0000 : 1	2,800	2,760	MWG	74,600	85,640	79,900	(6.9)	101	05/03/2026
48	CMWG2525	4.0000 : 1	4,500	5,770	MWG	82,000	105,080	79,900	(24.2)	465	04/03/2027
49	CSTB2531	3.0000 : 1	2,500	630	STB	60,100	61,990	48,600	(20.5)	101	05/03/2026
50	CSTB2533	3.0000 : 1	4,000	2,590	STB	71,000	78,770	48,600	(37.4)	465	04/03/2027
51	CSTB2532	3.0000 : 1	3,400	1,330	STB	68,700	72,690	48,600	(32.2)	284	04/09/2026
52	CTCB2520	2.0000 : 1	3,500	2,780	TCB	45,100	50,660	33,750	(33.5)	284	04/09/2026
53	CTCB2519	2.0000 : 1	2,600	670	TCB	43,300	44,640	33,750	(24.5)	101	05/03/2026
54	CTCB2521	2.0000 : 1	4,200	4,890	TCB	42,600	52,380	33,750	(35.6)	465	04/03/2027
55	CVIB2513	2.0000 : 1	2,700	2,120	VIB	21,000	25,240	18,500	(26.8)	375	04/12/2026
56	CVIB2512	2.0000 : 1	2,200	1,430	VIB	19,500	22,360	18,500	(17.4)	192	04/06/2026
57	CVNM2523	9.5597 : 1	1,700	1,980	VNM	60,322	79,250	64,000	(20.6)	375	04/12/2026
58	CVNM2522	9.5597 : 1	1,400	1,450	VNM	57,836	71,698	64,000	(12.2)	192	04/06/2026
59	CVPB2528	3.0000 : 1	1,700	1,980	VPB	37,300	43,240	29,250	(33.0)	375	04/12/2026
60	CVPB2527	3.0000 : 1	1,400	970	VPB	36,200	39,110	29,250	(26.0)	192	04/06/2026
61	CFPT2526	10.0000 : 1	1,800	880	FPT	115,300	124,100	97,100	(20.6)	209	23/06/2026
62	CFPT2525	10.0000 : 1	1,800	880	FPT	103,000	111,800	97,100	(11.9)	117	23/03/2026
63	CHPG2536	2.0000 : 1	2,500	900	HPG	32,900	34,700	26,550	(22.8)	209	23/06/2026
64	CHPG2535	2.0000 : 1	2,500	830	HPG	29,700	31,360	26,550	(14.5)	117	23/03/2026
65	CMWG2521	5.0000 : 1	1,800	880	MWG	91,000	95,400	79,900	(16.5)	117	23/03/2026
66	CMWG2522	5.0000 : 1	2,500	1,700	MWG	87,100	95,600	79,900	(16.6)	209	23/06/2026
67	CSTB2530	2.0000 : 1	4,000	950	STB	67,800	69,700	48,600	(29.3)	209	23/06/2026
68	CSTB2529	2.0000 : 1	3,200	480	STB	65,500	66,460	48,600	(25.8)	117	23/03/2026
69	CVPB2526	2.0000 : 1	3,200	1,430	VPB	32,600	35,460	29,250	(18.3)	209	23/06/2026
70	CVPB2525	2.0000 : 1	2,500	1,020	VPB	31,700	33,740	29,250	(14.2)	117	23/03/2026
71	CMWG2520	4.9291 : 1	1,200	2,090	MWG	77,879	88,181	79,900	(9.6)	87	19/02/2026
72	CSTB2528	3.0000 : 1	1,800	1,100	STB	49,000	52,300	48,600	(5.8)	87	19/02/2026
73	CTCB2518	1.9484 : 1	1,900	880	TCB	35,071	36,786	33,750	(8.4)	87	19/02/2026
74	CACB2512	3.0000 : 1	1,600	260	ACB	29,000	29,780	24,250	(18.6)	88	20/02/2026
75	CHDB2506	3.0000 : 1	1,900	1,100	HDB	33,000	36,300	32,000	(11.8)	88	20/02/2026
76	CHPG2533	3.0000 : 1	1,700	760	HPG	29,000	31,280	26,550	(14.3)	88	20/02/2026
77	CMSN2519	5.0000 : 1	3,300	1,630	MSN	86,000	94,150	77,400	(17.4)	173	18/05/2026
78	CMWG2519	5.0000 : 1	2,000	2,480	MWG	75,000	87,400	79,900	(8.8)	173	18/05/2026
79	CSHB2511	1.0000 : 1	4,000	1,520	SHB	18,000	19,520	16,800	(14.5)	88	20/02/2026
80	CSTB2526	6.0000 : 1	1,500	730	STB	55,000	59,380	48,600	(17.0)	88	20/02/2026
81	CTCB2514	2.9226 : 1	2,300	570	TCB	38,968	40,634	33,750	(17.0)	88	20/02/2026
82	CTPB2507	1.9063 : 1	1,600	450	TPB	20,970	21,828	17,300	(20.9)	88	20/02/2026
83	CVIB2511	2.0000 : 1	1,800	690	VIB	21,000	22,380	18,500	(17.4)	88	20/02/2026
84	CVPB2523	2.0000 : 1	5,000	1,940	VPB	28,000	31,880	29,250	(9.2)	88	20/02/2026
85	CVRE2522	2.0000 : 1	4,600	5,820	VRE	25,000	36,640	34,250	(7.5)	173	18/05/2026
86	CFPT2524	25.0000 : 1	1,000	470	FPT	118,688	130,438	97,100	(24.5)	209	23/06/2026
87	CFPT2522	25.0000 : 1	1,000	110	FPT	116,789	119,539	97,100	(17.6)	27	23/12/2025
88	CFPT2523	25.0000 : 1	1,000	280	FPT	117,799	124,799	97,100	(21.1)	117	23/03/2026
89	CHPG2534	4.0000 : 1	1,000	820	HPG	31,111	34,391	26,550	(22.1)	209	23/06/2026
90	CLPB2509	8.0000 : 1	1,000	960	LPB	56,333	64,013	48,600	(23.4)	209	23/06/2026
91	CMSN2520	10.0000 : 1	1,000	1,290	MSN	97,111	110,011	77,400	(29.3)	209	23/06/2026
92	CSHB2514	2.0000 : 1	1,100	1,120	SHB	20,678	22,918	16,800	(27.2)	209	23/06/2026
93	CSHB2513	2.0000 : 1	1,000	840	SHB	20,567	22,247	16,800	(25.0)	117	23/03/2026

94	CSHB2512	2.0000 : 1	1,000	500	SHB	20,345	21,345	16,800	(21.8)	27	23/12/2025
95	CSSB2509	4.0000 : 1	1,000	270	SSB	26,456	27,536	17,300	(37.3)	209	23/06/2026
96	CSTB2527	5.0000 : 1	1,100	1,120	STB	66,555	72,155	48,600	(31.7)	209	23/06/2026
97	CTCB2516	4.8710 : 1	1,000	560	TCB	45,202	47,930	33,750	(29.7)	117	23/03/2026
98	CTCB2515	4.8710 : 1	1,000	210	TCB	44,812	45,835	33,750	(26.5)	27	23/12/2025
99	CTCB2517	4.8710 : 1	1,100	1,330	TCB	45,582	52,060	33,750	(35.2)	209	23/06/2026
100	CTPB2509	1.9063 : 1	1,100	690	TPB	24,591	25,906	17,300	(33.4)	117	23/03/2026
101	CTPB2510	1.9063 : 1	1,100	1,620	TPB	24,686	27,774	17,300	(37.9)	209	23/06/2026
102	CTPB2508	1.9063 : 1	1,000	120	TPB	24,210	24,439	17,300	(29.4)	27	23/12/2025
103	CVHM2521	8.0000 : 1	1,100	2,050	VHM	115,678	132,078	102,900	(22.3)	178	21/05/2026
104	CVHM2522	8.0000 : 1	1,100	1,960	VHM	117,688	133,368	102,900	(23.1)	209	23/06/2026
105	CVIC2513	10.0000 : 1	1,100	12,200	VIC	146,999	268,999	260,400	(6.6)	178	21/05/2026
106	CVIC2514	10.0000 : 1	1,100	11,060	VIC	148,888	259,488	260,400	(3.1)	209	23/06/2026
107	CVJC2506	10.0000 : 1	1,100	5,700	VJC	167,799	224,799	203,500	(7.8)	209	23/06/2026
108	CVNM2521	9.5597 : 1	1,000	1,280	VNM	67,300	79,536	64,000	(20.9)	209	23/06/2026
109	CVPB2524	4.0000 : 1	1,100	660	VPB	43,111	45,751	29,250	(36.7)	209	23/06/2026
110	CVRE2523	4.0000 : 1	1,000	1,140	VRE	34,999	39,559	34,250	(14.4)	117	23/03/2026
111	CVRE2524	4.0000 : 1	1,100	1,490	VRE	35,888	41,848	34,250	(19.0)	209	23/06/2026
112	CFPT2520	15.0000 : 1	1,310	630	FPT	131,400	140,850	97,100	(30.1)	237	21/07/2026
113	CFPT2521	19.0000 : 1	1,190	450	FPT	122,500	131,050	97,100	(24.9)	207	19/06/2026
114	CHPG2530	3.0000 : 1	1,250	1,230	HPG	28,600	32,290	26,550	(17.0)	207	19/06/2026
115	CHPG2532	3.0000 : 1	1,190	1,330	HPG	31,200	35,190	26,550	(23.8)	237	21/07/2026
116	CHPG2529	4.0000 : 1	1,000	900	HPG	28,050	31,650	26,550	(15.3)	178	21/05/2026
117	CHPG2531	4.0000 : 1	1,000	900	HPG	29,900	33,500	26,550	(20.0)	207	19/06/2026
118	CMWG2518	6.9007 : 1	1,370	2,220	MWG	82,611	97,931	79,900	(18.6)	237	21/07/2026
119	CMWG2516	7.8865 : 1	1,400	1,670	MWG	79,851	93,021	79,900	(14.3)	207	19/06/2026
120	CMWG2517	8.8723 : 1	1,370	1,680	MWG	76,401	91,306	79,900	(12.7)	178	21/05/2026
121	CSTB2525	4.0000 : 1	1,500	1,770	STB	57,200	64,280	48,600	(23.3)	237	21/07/2026
122	CSTB2524	5.0000 : 1	1,390	1,220	STB	53,900	60,000	48,600	(17.9)	207	19/06/2026
123	CTPB2506	1.9063 : 1	1,170	1,620	TPB	16,871	19,959	17,300	(13.5)	237	21/07/2026
124	CVHM2519	7.0000 : 1	1,500	2,480	VHM	108,200	125,560	102,900	(18.3)	178	21/05/2026
125	CVHM2520	5.0000 : 1	1,500	4,200	VHM	111,900	132,900	102,900	(22.8)	237	21/07/2026
126	CVNM2520	6.6918 : 1	1,250	1,610	VNM	63,190	73,964	64,000	(14.9)	237	21/07/2026
127	CVPB2521	3.0000 : 1	1,120	2,960	VPB	22,150	31,030	29,250	(6.7)	237	21/07/2026
128	CVPB2522	2.0000 : 1	1,250	4,000	VPB	24,650	32,650	29,250	(11.3)	237	21/07/2026
129	CVRE2521	2.0000 : 1	1,500	3,460	VRE	35,700	42,620	34,250	(20.5)	237	21/07/2026
130	CVRE2520	3.0000 : 1	1,500	2,210	VRE	32,700	39,330	34,250	(13.9)	207	19/06/2026
131	CFPT2519	6.9587 : 1	1,500	400	FPT	122,648	125,431	97,100	(21.5)	87	19/02/2026
132	CHPG2528	2.0000 : 1	1,100	820	HPG	30,000	31,640	26,550	(15.3)	87	19/02/2026
133	CMBB2518	1.5000 : 1	1,400	1,730	MBB	21,750	24,345	23,250	(4.6)	87	19/02/2026
134	CHPG2527	4.0000 : 1	1,000	1,000	HPG	27,444	31,444	26,550	(14.8)	157	30/04/2026
135	CHPG2526	4.0000 : 1	1,000	10	HPG	27,111	27,151	26,550	(1.3)	5	01/12/2025
136	CLPB2506	5.0000 : 1	1,100	2,800	LPB	37,399	51,399	48,600	(4.6)	67	30/01/2026
137	CLPB2508	8.0000 : 1	1,100	1,700	LPB	38,688	52,288	48,600	(6.3)	126	01/04/2026
138	CLPB2504	4.0000 : 1	1,100	4,030	LPB	35,656	51,776	48,600	(5.3)	5	01/12/2025
139	CLPB2507	5.0000 : 1	1,100	2,500	LPB	37,979	50,479	48,600	(2.9)	95	27/02/2026
140	CLPB2505	4.0000 : 1	1,100	4,350	LPB	36,688	54,088	48,600	(9.4)	38	02/01/2026
141	CMSN2518	10.0000 : 1	1,100	710	MSN	89,999	97,099	77,400	(19.9)	157	30/04/2026

142	CMSN2517	10.0000 : 1	1,000	10	MSN	86,688	86,788	77,400	(10.4)	5	01/12/2025
143	CSHB2510	1.7698 : 1	1,100	2,770	SHB	13,666	18,568	16,800	(10.1)	157	30/04/2026
144	CSHB2508	1.7698 : 1	1,000	2,450	SHB	13,174	17,510	16,800	(4.7)	67	30/01/2026
145	CSHB2507	1.7698 : 1	1,000	2,070	SHB	12,978	16,641	16,800	0.3	5	01/12/2025
146	CSHB2509	1.7698 : 1	1,100	2,600	SHB	13,470	18,071	16,800	(7.6)	126	01/04/2026
147	CSSB2507	4.0000 : 1	1,000	530	SSB	20,999	23,119	17,300	(25.3)	126	01/04/2026
148	CSSB2506	2.0000 : 1	1,000	300	SSB	20,555	21,155	17,300	(18.4)	67	30/01/2026
149	CSSB2508	4.0000 : 1	1,000	640	SSB	21,666	24,226	17,300	(28.8)	157	30/04/2026
150	CSSB2505	2.0000 : 1	1,000	10	SSB	20,222	20,242	17,300	(14.7)	5	01/12/2025
151	CSTB2522	5.0000 : 1	1,000	10	STB	54,567	54,617	48,600	(9.8)	5	01/12/2025
152	CSTB2523	8.0000 : 1	1,100	860	STB	56,868	63,748	48,600	(22.7)	157	30/04/2026
153	CTCB2513	4.8710 : 1	1,100	10	TCB	40,807	40,856	33,750	(17.5)	7	03/12/2025
154	CTPB2505	3.8127 : 1	1,000	1,630	TPB	14,944	21,159	17,300	(18.4)	95	27/02/2026
155	CVHM2518	8.0000 : 1	1,100	3,350	VHM	90,999	117,799	102,900	(12.9)	157	30/04/2026
156	CVHM2517	5.0000 : 1	1,100	2,730	VHM	88,888	102,538	102,900	0.1	5	01/12/2025
157	CVIB2510	3.5130 : 1	1,000	820	VIB	19,223	22,104	18,500	(16.4)	95	27/02/2026
158	CVIB2509	3.5130 : 1	1,000	60	VIB	18,388	18,599	18,500	(0.6)	5	01/12/2025
159	CVIC2511	8.0000 : 1	1,100	18,400	VIC	113,979	261,179	260,400	(3.8)	157	30/04/2026
160	CVIC2510	8.0000 : 1	1,100	17,200	VIC	109,999	247,599	260,400	1.5	5	01/12/2025
161	CVJC2504	20.0000 : 1	1,000	5,190	VJC	97,979	201,779	203,500	2.7	5	01/12/2025
162	CVJC2505	20.0000 : 1	1,000	5,430	VJC	106,868	215,468	203,500	(3.8)	95	27/02/2026
163	CVNM2516	7.6478 : 1	1,000	250	VNM	61,181	63,093	64,000	(0.2)	5	01/12/2025
164	CVNM2519	9.5597 : 1	1,100	800	VNM	65,961	73,609	64,000	(14.5)	157	30/04/2026
165	CVNM2518	9.5597 : 1	1,000	780	VNM	65,112	72,569	64,000	(13.3)	126	01/04/2026
166	CVNM2517	9.5597 : 1	1,000	520	VNM	63,943	68,914	64,000	(8.7)	67	30/01/2026
167	CVPB2517	4.0000 : 1	1,000	2,220	VPB	19,999	28,879	29,250	0.3	5	01/12/2025
168	CVPB2518	4.0000 : 1	1,000	2,190	VPB	20,999	29,759	29,250	(2.7)	67	30/01/2026
169	CVPB2519	4.0000 : 1	1,000	2,070	VPB	21,888	30,168	29,250	(4.0)	126	01/04/2026
170	CVPB2520	4.0000 : 1	1,000	2,150	VPB	22,222	30,822	29,250	(6.0)	157	30/04/2026
171	CVRE2517	2.0000 : 1	1,100	3,170	VRE	27,999	34,339	34,250	(1.3)	5	01/12/2025
172	CVRE2518	4.0000 : 1	1,100	2,020	VRE	28,999	37,079	34,250	(8.6)	157	30/04/2026
173	CVRE2519	4.0000 : 1	1,100	1,950	VRE	29,999	37,799	34,250	(10.4)	187	01/06/2026
174	CACB2511	2.0000 : 1	2,000	2,170	ACB	23,000	27,340	24,250	(11.3)	299	21/09/2026
175	CACB2510	2.0000 : 1	1,800	1,950	ACB	22,500	26,400	24,250	(8.1)	207	19/06/2026
176	CFPT2518	8.6984 : 1	2,600	1,480	FPT	106,990	119,864	97,100	(17.8)	299	21/09/2026
177	CFPT2517	8.6984 : 1	2,300	1,100	FPT	106,990	116,558	97,100	(15.5)	207	19/06/2026
178	CHPG2525	1.6654 : 1	2,800	3,450	HPG	24,149	29,895	26,550	(10.4)	299	21/09/2026
179	CHPG2524	1.6654 : 1	2,500	3,130	HPG	23,733	28,946	26,550	(7.4)	207	19/06/2026
180	CLPB2503	4.0000 : 1	1,600	3,970	LPB	35,000	50,880	48,600	(3.7)	207	19/06/2026
181	CMBB2517	1.5000 : 1	2,400	3,670	MBB	20,250	25,755	23,250	(9.8)	299	21/09/2026
182	CMBB2516	1.5000 : 1	2,200	3,270	MBB	19,875	24,780	23,250	(6.3)	207	19/06/2026
183	CMSN2516	4.0000 : 1	3,300	3,620	MSN	72,000	86,480	77,400	(10.1)	207	19/06/2026
184	CMWG2515	3.9433 : 1	3,100	4,680	MWG	67,035	85,490	79,900	(6.8)	207	19/06/2026
185	CSTB2521	4.0000 : 1	2,200	1,550	STB	50,000	56,200	48,600	(12.3)	207	19/06/2026
186	CTCB2512	1.9484 : 1	2,800	1,680	TCB	36,045	39,318	33,750	(14.3)	207	19/06/2026
187	CVHM2516	4.0000 : 1	3,400	8,770	VHM	79,000	114,080	102,900	(10.1)	207	19/06/2026
188	CVIB2508	1.7565 : 1	1,500	1,940	VIB	16,687	20,095	18,500	(8.0)	207	19/06/2026
189	CVNM2515	3.8239 : 1	2,300	2,980	VNM	57,358	68,753	64,000	(8.5)	207	19/06/2026

190	CVPB2516	2.0000 : 1	1,700	5,110	VPB	20,000	30,220	29,250	(4.2)	207	19/06/2026
191	CVRE2516	2.0000 : 1	2,800	4,940	VRE	26,000	35,880	34,250	(5.6)	207	19/06/2026
192	CACB2509	3.0000 : 1	1,800	1,320	ACB	20,500	24,460	24,250	(0.9)	56	21/01/2026
193	CFPT2516	8.6984 : 1	2,400	520	FPT	102,641	107,164	97,100	(8.1)	56	21/01/2026
194	CHPG2522	2.4982 : 1	2,300	2,400	HPG	21,651	27,647	26,550	(3.1)	115	19/03/2026
195	CHPG2523	2.4982 : 1	2,000	1,900	HPG	24,149	28,896	26,550	(7.3)	207	19/06/2026
196	CMBB2515	2.2500 : 1	1,750	1,660	MBB	20,250	23,985	23,250	(3.2)	115	19/03/2026
197	CMBB2514	2.2500 : 1	2,100	1,790	MBB	18,000	22,028	23,250	5.4	25	19/12/2025
198	CMSN2515	8.0000 : 1	2,400	1,750	MSN	64,000	78,000	77,400	(0.3)	25	19/12/2025
199	CMWG2514	4.9291 : 1	2,650	3,300	MWG	63,092	79,358	79,900	0.4	25	19/12/2025
200	CSTB2519	3.0000 : 1	3,000	1,400	STB	51,000	55,200	48,600	(10.7)	207	19/06/2026
201	CSTB2520	3.0000 : 1	3,300	1,350	STB	48,000	52,050	48,600	(5.3)	115	19/03/2026
202	CTCB2511	2.9226 : 1	2,200	1,210	TCB	34,097	37,633	33,750	(10.4)	115	19/03/2026
203	CTCB2510	2.9226 : 1	2,800	1,200	TCB	30,200	33,707	33,750	0.0	25	19/12/2025
204	CTPB2504	1.9063 : 1	1,800	2,640	TPB	12,391	17,424	17,300	(0.9)	25	19/12/2025
205	CVHM2515	5.0000 : 1	4,000	5,600	VHM	61,000	89,000	102,900	15.3	25	19/12/2025
206	CVIB2507	1.7565 : 1	2,400	2,200	VIB	14,930	18,794	18,500	(1.7)	25	19/12/2025
207	CVNM2514	7.6478 : 1	1,700	1,380	VNM	53,535	64,089	64,000	(1.8)	56	21/01/2026
208	CVRE2515	2.0000 : 1	3,000	2,000	VRE	24,000	28,000	34,250	21.0	25	19/12/2025
209	CHPG2521	3.3309 : 1	1,200	1,030	HPG	23,316	26,747	26,550	0.2	13	09/12/2025
210	CSHB2506	1.7698 : 1	1,400	2,390	SHB	12,565	16,795	16,800	(0.6)	13	09/12/2025
211	CSTB2518	4.0000 : 1	1,300	1,260	STB	44,000	49,040	48,600	0.5	13	09/12/2025
212	CACB2508	1.6712 : 1	2,100	1,590	ACB	21,726	24,383	24,250	(0.5)	17	11/12/2025
213	CFPT2515	8.6247 : 1	2,500	80	FPT	106,945	107,635	97,100	(8.5)	17	11/12/2025
214	CHPG2520	1.6654 : 1	2,200	2,060	HPG	23,316	26,747	26,550	0.2	17	11/12/2025
215	CLPB2501	4.6575 : 1	1,200	2,610	LPB	36,329	48,485	48,600	1.1	17	11/12/2025
216	CMBB2513	1.5000 : 1	1,900	2,590	MBB	19,500	23,385	23,250	(0.7)	17	11/12/2025
217	CMSN2514	5.0000 : 1	2,300	2,000	MSN	68,000	78,000	77,400	(0.3)	17	11/12/2025
218	CMWG2513	4.9291 : 1	2,200	2,780	MWG	66,050	79,753	79,900	(0.1)	17	11/12/2025
219	CSTB2517	2.0000 : 1	3,400	2,150	STB	45,000	49,300	48,600	(0.0)	17	11/12/2025
220	CTCB2509	1.9484 : 1	2,300	580	TCB	33,123	34,253	33,750	(1.6)	17	11/12/2025
221	CVHM2514	5.0000 : 1	1,600	6,160	VHM	72,000	102,800	102,900	(0.2)	17	11/12/2025
222	CVIB2505	1.7565 : 1	1,600	1,080	VIB	16,687	18,584	18,500	(0.6)	17	11/12/2025
223	CVNM2513	4.6165 : 1	1,900	1,270	VNM	58,167	64,030	64,000	(1.7)	17	11/12/2025
224	CVPB2515	1.9471 : 1	1,600	5,420	VPB	18,497	29,050	29,250	(0.3)	17	11/12/2025
225	CVRE2513	2.0000 : 1	1,600	2,100	VRE	30,000	34,200	34,250	(0.9)	17	11/12/2025
226	CFPT2513	11.2120 : 1	1,700	570	FPT	116,433	122,824	97,100	(19.8)	173	18/05/2026
227	CHPG2518	2.4982 : 1	1,700	2,060	HPG	23,316	28,462	26,550	(5.8)	173	18/05/2026
228	CMBB2511	2.2500 : 1	1,800	2,500	MBB	18,750	24,375	23,250	(4.7)	173	18/05/2026
229	CMSN2512	7.0000 : 1	2,200	3,600	MSN	60,000	85,200	77,400	(8.7)	173	18/05/2026
230	CMWG2511	5.9149 : 1	2,400	3,430	MWG	63,092	83,380	79,900	(4.4)	173	18/05/2026
231	CSTB2515	3.0000 : 1	2,900	3,830	STB	40,000	51,490	48,600	(4.3)	173	18/05/2026
232	CTCB2507	2.9226 : 1	2,800	2,650	TCB	27,765	35,510	33,750	(5.1)	173	18/05/2026
233	CTPB2503	1.9063 : 1	1,700	3,140	TPB	12,391	18,377	17,300	(6.1)	173	18/05/2026
234	CVHM2512	4.0000 : 1	2,950	11,900	VHM	58,000	105,600	102,900	(2.8)	173	18/05/2026
235	CVIB2504	1.7565 : 1	1,900	2,190	VIB	16,687	20,534	18,500	(10.0)	173	18/05/2026
236	CVNM2511	5.7358 : 1	2,200	2,290	VNM	52,579	65,714	64,000	(4.2)	173	18/05/2026
237	CVPB2513	2.0000 : 1	2,500	5,770	VPB	18,000	29,540	29,250	(2.0)	173	18/05/2026

238	CVRE2512	2.0000 : 1	2,900	5,690	VRE	23,500	34,880	34,250	(2.9)	173	18/05/2026
239	CFPT2511	8.6247 : 1	2,400	340	FPT	106,945	109,877	97,100	(10.4)	45	08/01/2026
240	CFPT2512	8.6247 : 1	2,800	870	FPT	108,670	116,173	97,100	(15.2)	136	09/04/2026
241	CHPG2517	1.6654 : 1	3,000	3,940	HPG	21,234	27,796	26,550	(3.6)	136	09/04/2026
242	CMBB2509	1.5000 : 1	2,400	3,440	MBB	18,375	23,535	23,250	(1.3)	45	08/01/2026
243	CMBB2510	1.5000 : 1	2,800	3,950	MBB	18,375	24,300	23,250	(4.4)	136	09/04/2026
244	CMSN2511	8.0000 : 1	1,700	2,560	MSN	59,000	79,480	77,400	(2.1)	45	08/01/2026
245	CMWG2509	7.8865 : 1	1,400	3,340	MWG	53,727	80,068	79,900	(0.5)	45	08/01/2026
246	CMWG2510	7.8865 : 1	1,600	3,590	MWG	54,220	82,533	79,900	(3.4)	136	09/04/2026
247	CSTB2513	4.0000 : 1	2,000	2,750	STB	39,000	50,000	48,600	(1.4)	45	08/01/2026
248	CSTB2514	4.0000 : 1	2,200	3,200	STB	39,500	52,300	48,600	(5.8)	136	09/04/2026
249	CTPB2502	1.7771 : 1	1,400	2,710	TPB	12,440	17,256	17,300	0.0	45	08/01/2026
250	CVHM2511	4.0000 : 1	3,000	11,620	VHM	58,000	104,480	102,900	(1.8)	136	09/04/2026
251	CVHM2510	4.0000 : 1	2,600	11,500	VHM	57,500	103,500	102,900	(0.9)	45	08/01/2026
252	CVIC2509	4.0000 : 1	3,000	50,100	VIC	68,000	268,400	260,400	(6.3)	45	08/01/2026
253	CVNM2510	7.3863 : 1	1,600	1,200	VNM	56,321	65,185	64,000	(3.4)	45	08/01/2026
254	CVPB2512	1.9471 : 1	2,200	5,720	VPB	18,497	29,634	29,250	(2.3)	136	09/04/2026
255	CVPB2511	1.9471 : 1	2,000	6,120	VPB	18,011	29,927	29,250	(3.2)	45	08/01/2026
256	CVRE2511	2.0000 : 1	2,300	6,360	VRE	21,500	34,220	34,250	(1.0)	136	09/04/2026
257	CFPT2510	21.5616 : 1	1,000	320	FPT	132,819	139,719	97,100	(29.5)	87	19/02/2026
258	CHDB2505	4.0000 : 1	1,000	1,970	HDB	27,777	35,657	32,000	(10.2)	87	19/02/2026
259	CHPG2515	3.3309 : 1	1,000	250	HPG	26,832	27,665	26,550	(3.1)	21	17/12/2025
260	CHPG2516	3.3309 : 1	1,000	710	HPG	27,572	29,937	26,550	(10.5)	87	19/02/2026
261	CMSN2509	10.0000 : 1	1,000	200	MSN	81,999	83,999	77,400	(7.4)	21	17/12/2025
262	CMSN2510	10.0000 : 1	1,000	790	MSN	83,399	91,299	77,400	(14.8)	87	19/02/2026
263	CMWG2508	9.8582 : 1	1,000	1,360	MWG	71,964	85,371	79,900	(6.6)	87	19/02/2026
264	CSHB2505	1.7052 : 1	1,000	3,360	SHB	11,765	17,494	16,800	(4.6)	87	19/02/2026
265	CSSB2504	4.0000 : 1	1,000	400	SSB	23,123	24,723	17,300	(30.2)	87	19/02/2026
266	CSTB2512	4.0000 : 1	1,100	1,590	STB	45,999	52,359	48,600	(5.9)	87	19/02/2026
267	CSTB2511	4.0000 : 1	1,000	1,280	STB	44,999	50,119	48,600	(1.7)	21	17/12/2025
268	CVHM2509	5.0000 : 1	1,000	9,620	VHM	56,666	104,766	102,900	(2.1)	21	17/12/2025
269	CVIC2508	5.0000 : 1	1,000	35,800	VIC	60,999	239,999	260,400	4.7	21	17/12/2025
270	CVNM2509	7.3863 : 1	1,000	490	VNM	66,476	70,095	64,000	(10.2)	87	19/02/2026
271	CVPB2510	1.9471 : 1	1,100	5,290	VPB	23,040	33,340	29,250	(13.1)	87	19/02/2026
272	CVRE2510	4.0000 : 1	1,000	2,820	VRE	22,111	33,391	34,250	1.5	21	17/12/2025
273	CFPT2508	6.8997 : 1	4,900	200	FPT	133,682	135,062	97,100	(27.1)	69	03/02/2026
274	CHPG2510	2.4982 : 1	2,400	1,830	HPG	24,149	28,721	26,550	(6.7)	69	03/02/2026
275	CMBB2507	1.5000 : 1	3,000	3,780	MBB	18,000	23,670	23,250	(1.9)	69	03/02/2026
276	CFPT2505	8.6247 : 1	2,730	60	FPT	136,269	136,786	97,100	(28.0)	42	07/01/2026
277	CHPG2506	3.3309 : 1	1,220	1,490	HPG	23,150	28,113	26,550	(4.7)	42	07/01/2026
278	CMBB2505	2.2500 : 1	1,540	3,040	MBB	17,100	23,940	23,250	(3.0)	132	07/04/2026
279	CTCB2504	5.8452 : 1	1,100	1,740	TCB	23,868	34,039	33,750	(1.0)	42	07/01/2026
280	CVHM2503	7.0000 : 1	1,480	8,740	VHM	42,000	103,180	102,900	(0.6)	132	07/04/2026
281	CVPB2504	2.9206 : 1	1,460	3,530	VPB	19,471	29,781	29,250	(2.8)	132	07/04/2026
282	CACB2502	1.6712 : 1	2,500	1,520	ACB	23,397	25,937	24,250	(6.5)	118	24/03/2026
283	CFPT2503	8.6247 : 1	2,800	320	FPT	155,243	158,003	97,100	(37.7)	118	24/03/2026
284	CHPG2505	1.6654 : 1	2,600	2,100	HPG	24,982	28,479	26,550	(5.9)	118	24/03/2026
285	CMBB2504	1.3033 : 1	2,300	4,800	MBB	17,594	23,850	23,250	(2.6)	118	24/03/2026

286	CMWG2504	4.9291 : 1	2,900	3,590	MWG	65,064	82,759	79,900	(3.7)	118	24/03/2026
287	CVNM2503	4.5806 : 1	2,600	1,250	VNM	63,212	68,938	64,000	(8.7)	118	24/03/2026
288	CVPB2502	1.9471 : 1	1,900	4,750	VPB	20,444	29,693	29,250	(2.5)	118	24/03/2026

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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