true friend KIS Viet Nam Securities Corporation

Covered warrant

16 Dec 2025

Negative developments

In 50W25, market liquidity reversed and declined. Specifically, the trading volume and value of the CWs market recorded 228.9 million CWs/VND447.5bn, down 12.4%/ 11.7%, respectively, WoW.

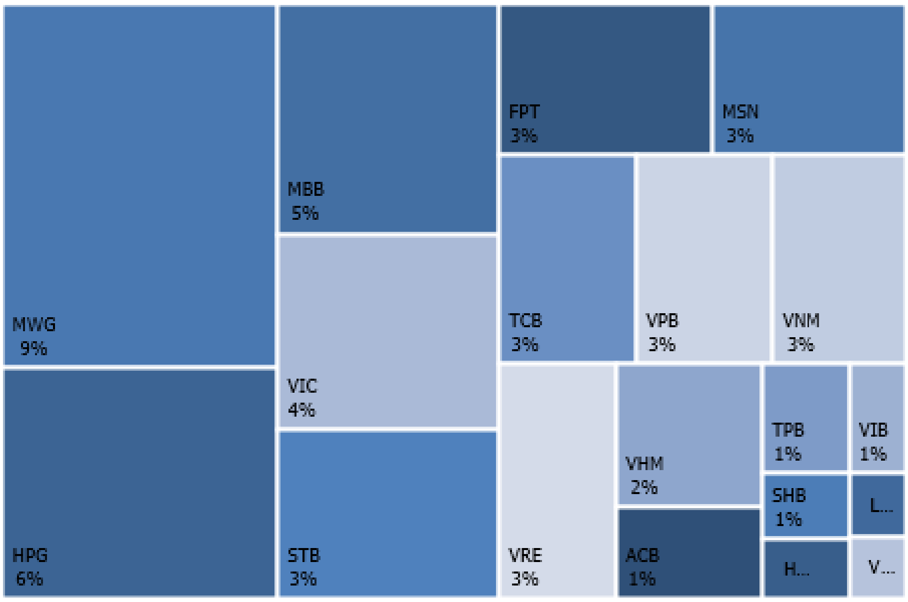
With trading value by an underlying asset, the CWs that MWG and HPG as the underlying asset attracted the most trading interest, recording 15% of total trading volume. Following them were warrants based on stocks such as MBB, VIC, STB, FPT, MSN, and TCB.

For CWs with a maturity period of over one month, an increase was observed in CHPG2537 (+108.3%), CACB2514 (+68.5%), and CFPT2531 (+61.2%). On the other hand, declines were recorded in CVPB2532 (-90.4%), CTCB2521 (-90.2%), and CTCB2517 (-76.8%).

The warrant market showed less positive momentum during the week, as declining liquidity and a predominance of falling warrants reflected cautious investor sentiment, implying that short-term risks remain present in the underlying market. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CVIC2509, CVIC2514, and CVJC2505 being the most notable examples. In contrast, CTCB2521, CVIC2516, and CMWG2525 were assessed to be overvalued, based on a total sample of 259 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	259
Trading volume (mn shares)	228
Trading value (VND bn)	448
Increasing CW	35
Decreasing CW	222
Unchanged CW	2

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	259
Undervalued	5
Overvalued	254

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

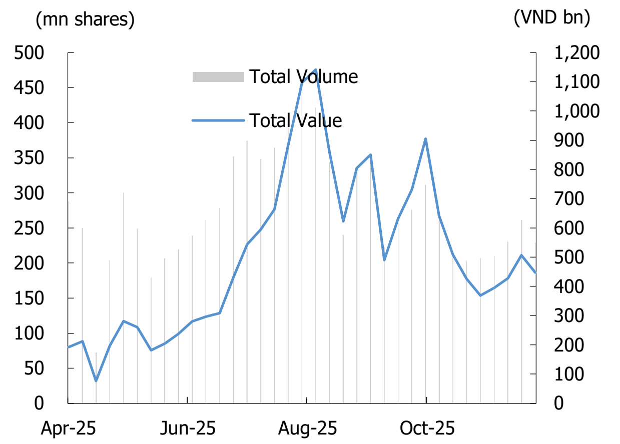
Ticker	MarketPrice	Intrinsic Value	Difference
CVIC2509	53,120	55,043	(1,923)
CVIC2514	12,880	14,209	(1,329)
CVJC2505	3,730	3,942	(212)

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



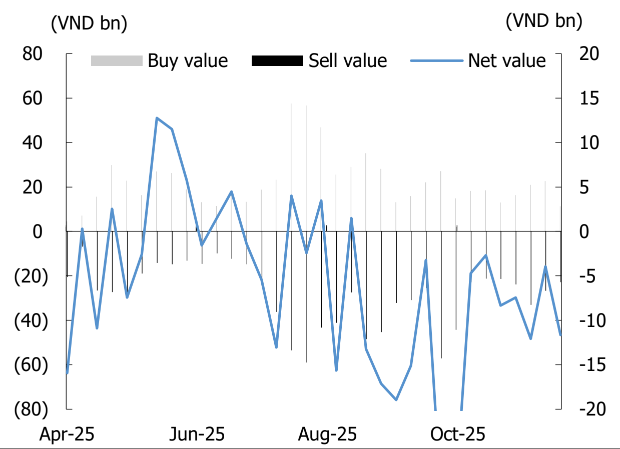
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CVIC2509	08/01/2026	53,120	(14.7)	18.4
CMWG2510	09/04/2026	3,560	(12.7)	15.2
CMBB2511	18/05/2026	2,690	(14.1)	13.7
CMWG2511	18/05/2026	3,440	(14.9)	13.3
CHPG2524	19/06/2026	2,790	(2.2)	12.2
CMWG2523	05/03/2026	3,220	(10.3)	9.5
CSTB2528	19/02/2026	990	(10.8)	9.4
CVPB2513	18/05/2026	4,810	(23.4)	8.7
CVIC2515	14/10/2026	11,810	(19.9)	8.2
CHPG2517	09/04/2026	3,770	(4.3)	8.1

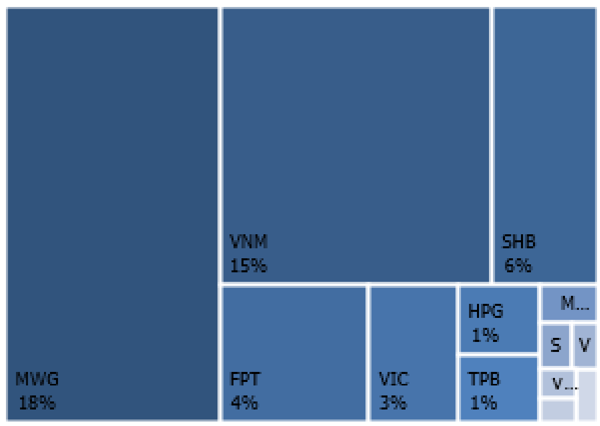
Source: FiinproX, KIS Research

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	120,968.3	28.7%	10	184,110.0	11.1	7,037,303.0
BCM	Becamex IDC Corp.	Real Estate	67,585.5	2.3%				
BID	BIDV	Financials	259,790.4	17.1%				
BVH	Bao Viet Group	Financials	39,120.4	26.8%				
CTG	VietinBank	Financials	266,888.6	25.6%				
FPT	FPT Corp	Information Technology	159,789.0	39.1%	27	385,874.0	26.9	26,401,320.0
GAS	PetroVietnam Gas	Utilities	149,844.2	1.8%				
GVR	Viet Nam Rubber Group	Materials	102,400.0	0.4%				
HDB	HDBank	Financials	115,782.5	23.6%	5	66,260.0	4.3	2,170,500.0
HPG	Hoa Phat Group	Materials	201,481.0	19.8%	26	353,485.0	52.9	27,433,123.0
MBB	MBBank	Financials	191,306.2	21.1%	16	274,052.0	42.2	15,431,839.0
MSN	Masan Group	Consumer Staples	106,274.8	22.7%	11	131,325.0	24.6	13,305,497.0
MWG	Mobile World Investment	Consumer Discretionary	114,099.1	46.5%	19	378,470.0	83.0	23,866,273.0
SHB	SH Bank	Financials	73,039.9	4.1%	8	48,320.0	4.9	3,436,404.0
SSB	SeABank	Financials	48,934.0	0.2%	5	169,430.0		
PLX	Petrolimex	Energy	43,073.1	14.7%				
LPB	LPBank	Financials	127,855.7	0.9%	6	86,720.0	3.1	1,928,800.0
SAB	SABECO	Consumer Staples	64,769.4	58.6%				
SSI	SSI Securities Corp.	Financials	70,747.2	32.1%				
STB	Sacombank	Financials	88,228.1	14.3%	23	840,938.0	31.1	23,900,400.0
TCB	Techcombank	Financials	226,759.7	22.5%	15	197,380.0	23.8	21,268,667.0
TPB	TPBank	Financials	45,355.7	24.6%	9	309,255.0	7.9	3,580,600.0
VCB	Vietcombank	Financials	474,602.3	21.2%				
VHM	Vinhomes	Real Estate	379,935.6	8.8%	14	218,850.0	17.3	2,877,600.0
VIB	VIBBank	Financials	58,378.7	5.0%	7	93,795.0	5.2	3,798,000.0
VIC	VinGroup	Real Estate	1,101,191.8	3.5%	7	59,570.0	36.0	1,499,987.0
VJC	Vietjet Air	Industrials	110,039.7	7.2%	2	12,960.0	2.9	676,750.0
VNM	Vinamilk	Consumer Staples	129,577.2	50.5%	13	153,523.0	23.3	19,584,602.0
VPB	VPBank	Financials	218,182.9	24.4%	22	232,810.0	23.5	11,115,300.0
VRE	Vincom Retail	Real Estate	65,670.0	13.7%	14	218,275.0	22.8	15,320,845.0

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	CHPG2515	3.3309 : 1	1,000	80	HPG	26,832	27,098	26,000	(2.9)	7	17/12/2025
2	CMSN2509	10.0000 : 1	1,000	40	MSN	81,999	82,399	73,500	(8.5)	7	17/12/2025
3	CSTB2511	4.0000 : 1	1,000	710	STB	44,999	47,839	46,000	(1.0)	7	17/12/2025
4	CVHM2509	5.0000 : 1	1,000	8,700	VHM	56,666	100,166	94,100	(0.1)	7	17/12/2025
5	CVIC2508	2.5000 : 1	1,000	39,640	VIC	30,500	129,600	144,000	14.6	7	17/12/2025
6	CVRE2510	4.0000 : 1	1,000	1,540	VRE	22,111	28,271	27,450	3.6	7	17/12/2025
7	CMBB2514	2.2500 : 1	2,100	3,300	MBB	18,000	25,425	24,000	(3.5)	11	19/12/2025
8	CMSN2515	8.0000 : 1	2,400	1,250	MSN	64,000	74,000	73,500	1.9	11	19/12/2025
9	CMWG2514	4.9291 : 1	2,650	3,560	MWG	63,092	80,640	78,500	0.8	11	19/12/2025
10	CTCB2510	2.9226 : 1	2,800	1,130	TCB	30,200	33,503	32,000	(1.6)	11	19/12/2025
11	CTPB2504	1.9063 : 1	1,800	2,020	TPB	12,391	16,242	16,350	2.6	11	19/12/2025
12	CVHM2515	5.0000 : 1	4,000	7,020	VHM	61,000	96,100	94,100	4.1	11	19/12/2025
13	CVIB2507	1.7565 : 1	2,400	1,830	VIB	14,930	18,144	17,300	(1.8)	11	19/12/2025
14	CVRE2515	2.0000 : 1	3,000	3,000	VRE	24,000	30,000	27,450	(2.4)	11	19/12/2025
15	CFPT2522	24.7425 : 1	1,000	100	FPT	115,586	118,060	93,700	(19.4)	13	23/12/2025
16	CSHB2512	2.0000 : 1	1,000	290	SHB	20,345	20,925	16,000	(22.3)	13	23/12/2025
17	CTCB2515	4.8710 : 1	1,000	200	TCB	44,812	45,786	32,000	(28.0)	13	23/12/2025
18	CTPB2508	1.9063 : 1	1,000	30	TPB	24,210	24,267	16,350	(31.3)	13	23/12/2025
19	CLPB2505	4.0000 : 1	1,100	2,960	LPB	36,688	48,528	44,200	(8.9)	24	02/01/2026
20	CFPT2505	8.5359 : 1	2,730	20	FPT	134,866	135,037	93,700	(29.5)	28	07/01/2026
21	CHPG2506	3.3309 : 1	1,220	1,090	HPG	23,150	26,781	26,000	(1.7)	28	07/01/2026
22	CTCB2504	5.8452 : 1	1,100	1,600	TCB	23,868	33,220	32,000	(0.7)	28	07/01/2026
23	CFPT2511	8.5359 : 1	2,400	170	FPT	105,844	107,295	93,700	(11.3)	31	08/01/2026
24	CMBB2509	1.5000 : 1	2,400	3,840	MBB	18,375	24,135	24,000	1.7	31	08/01/2026
25	CMSN2511	8.0000 : 1	1,700	2,300	MSN	59,000	77,400	73,500	(2.6)	31	08/01/2026
26	CMWG2509	7.8865 : 1	1,400	3,290	MWG	53,727	79,674	78,500	2.0	31	08/01/2026
27	CSTB2513	4.0000 : 1	2,000	2,210	STB	39,000	47,840	46,000	(1.0)	31	08/01/2026
28	CTPB2502	1.7771 : 1	1,400	2,250	TPB	12,440	16,438	16,350	1.3	31	08/01/2026
29	CVHM2510	4.0000 : 1	2,600	9,760	VHM	57,500	96,540	94,100	3.6	31	08/01/2026
30	CVIC2509	2.0000 : 1	3,000	53,120	VIC	34,000	140,240	144,000	5.9	31	08/01/2026
31	CVNM2510	7.3863 : 1	1,600	720	VNM	56,321	61,639	60,200	(0.2)	31	08/01/2026
32	CVPB2511	1.9471 : 1	2,000	4,900	VPB	18,011	27,552	26,550	0.9	31	08/01/2026
33	CACB2509	3.0000 : 1	1,800	1,200	ACB	20,500	24,100	23,500	(1.1)	42	21/01/2026
34	CFPT2516	8.6088 : 1	2,400	450	FPT	101,584	105,458	93,700	(9.7)	42	21/01/2026
35	CVNM2514	7.6478 : 1	1,700	1,180	VNM	53,535	62,559	60,200	(1.7)	42	21/01/2026
36	CLPB2506	5.0000 : 1	1,100	1,900	LPB	37,399	46,899	44,200	(5.7)	53	30/01/2026
37	CSHB2508	1.7698 : 1	1,000	2,100	SHB	13,174	16,891	16,000	(3.7)	53	30/01/2026
38	CSSB2506	2.0000 : 1	1,000	300	SSB	20,555	21,155	17,300	(17.8)	53	30/01/2026
39	CVNM2517	9.5597 : 1	1,000	280	VNM	63,943	66,620	60,200	(7.7)	53	30/01/2026
40	CVPB2518	4.0000 : 1	1,000	1,930	VPB	20,999	28,719	26,550	(3.2)	53	30/01/2026
41	CFPT2508	6.8286 : 1	4,900	100	FPT	136,573	137,256	93,700	(30.7)	55	03/02/2026
42	CHPG2510	2.4982 : 1	2,400	1,710	HPG	24,149	28,421	26,000	(7.4)	55	03/02/2026
43	CMBB2507	1.5000 : 1	3,000	5,150	MBB	18,000	25,725	24,000	(4.6)	55	03/02/2026
44	CFPT2530	4.9485 : 1	3,000	590	FPT	113,321	116,241	93,700	(18.1)	59	05/02/2026
45	CSTB2534	2.0000 : 1	3,000	180	STB	71,700	72,060	46,000	(34.3)	59	05/02/2026

46	CVPB2529	1.0000 : 1	3,000	170	VPB	37,800	37,970	26,550	(26.8)	59	05/02/2026
47	CMWG2520	4.9291 : 1	1,200	1,600	MWG	77,879	85,766	78,500	(5.3)	73	19/02/2026
48	CSTB2528	3.0000 : 1	1,800	990	STB	49,000	51,970	46,000	(8.9)	73	19/02/2026
49	CTCB2518	1.9484 : 1	1,900	840	TCB	35,071	36,708	32,000	(10.2)	73	19/02/2026
50	CFPT2519	6.8870 : 1	1,500	380	FPT	121,385	124,002	93,700	(23.2)	73	19/02/2026
51	CHPG2528	2.0000 : 1	1,100	610	HPG	30,000	31,220	26,000	(15.7)	73	19/02/2026
52	CMBB2518	1.5000 : 1	1,400	2,030	MBB	21,750	24,795	24,000	(1.0)	73	19/02/2026
53	CFPT2510	21.3395 : 1	1,000	380	FPT	131,451	139,560	93,700	(31.8)	73	19/02/2026
54	CHDB2505	4.0000 : 1	1,000	1,790	HDB	27,777	34,937	30,200	(10.8)	73	19/02/2026
55	CHPG2516	3.3309 : 1	1,000	480	HPG	27,572	29,171	26,000	(9.8)	73	19/02/2026
56	CMSN2510	10.0000 : 1	1,000	640	MSN	83,399	89,799	73,500	(16.0)	73	19/02/2026
57	CMWG2508	9.8582 : 1	1,000	1,530	MWG	71,964	87,047	78,500	(6.6)	73	19/02/2026
58	CSHB2505	1.7052 : 1	1,000	3,000	SHB	11,765	16,881	16,000	(3.7)	73	19/02/2026
59	CSSB2504	4.0000 : 1	1,000	360	SSB	23,123	24,563	17,300	(29.2)	73	19/02/2026
60	CSTB2512	4.0000 : 1	1,100	1,200	STB	45,999	50,799	46,000	(6.8)	73	19/02/2026
61	CVNM2509	7.3863 : 1	1,000	430	VNM	66,476	69,652	60,200	(11.7)	73	19/02/2026
62	CVPB2510	1.9471 : 1	1,100	3,340	VPB	23,040	29,543	26,550	(5.9)	73	19/02/2026
63	CACB2512	3.0000 : 1	1,600	220	ACB	29,000	29,660	23,500	(19.7)	74	20/02/2026
64	CHDB2506	3.0000 : 1	1,900	930	HDB	33,000	35,790	30,200	(12.9)	74	20/02/2026
65	CHPG2533	3.0000 : 1	1,700	770	HPG	29,000	31,310	26,000	(15.9)	74	20/02/2026
66	CSHB2511	1.0000 : 1	4,000	1,320	SHB	18,000	19,320	16,000	(15.8)	74	20/02/2026
67	CSTB2526	6.0000 : 1	1,500	740	STB	55,000	59,440	46,000	(20.3)	74	20/02/2026
68	CTCB2514	2.9226 : 1	2,300	550	TCB	38,968	40,575	32,000	(18.7)	74	20/02/2026
69	CTPB2507	1.9063 : 1	1,600	310	TPB	20,970	21,561	16,350	(22.7)	74	20/02/2026
70	CVIB2511	2.0000 : 1	1,800	470	VIB	21,000	21,940	17,300	(18.8)	74	20/02/2026
71	CVPB2523	2.0000 : 1	5,000	1,930	VPB	28,000	31,860	26,550	(12.7)	74	20/02/2026
72	CLPB2507	5.0000 : 1	1,100	1,720	LPB	37,979	46,579	44,200	(5.1)	81	27/02/2026
73	CTPB2505	3.8127 : 1	1,000	1,590	TPB	14,944	21,006	16,350	(20.7)	81	27/02/2026
74	CVIB2510	3.5130 : 1	1,000	430	VIB	19,223	20,734	17,300	(14.1)	81	27/02/2026
75	CVJC2505	20.0000 : 1	1,000	3,730	VJC	106,868	181,468	185,000	5.2	81	27/02/2026
76	CACB2513	2.0000 : 1	2,500	870	ACB	25,000	26,740	23,500	(10.9)	87	05/03/2026
77	CFPT2527	7.9176 : 1	2,900	1,620	FPT	89,172	101,999	93,700	(6.7)	87	05/03/2026
78	CHDB2507	3.0000 : 1	1,400	1,470	HDB	31,200	35,610	30,200	(12.5)	87	05/03/2026
79	CHPG2537	2.0000 : 1	2,500	1,200	HPG	27,600	30,000	26,000	(12.3)	87	05/03/2026
80	CMBB2519	2.0000 : 1	2,300	860	MBB	26,600	28,320	24,000	(13.3)	87	05/03/2026
81	CMWG2523	4.0000 : 1	2,800	3,220	MWG	74,600	87,480	78,500	(7.1)	87	05/03/2026
82	CSTB2531	3.0000 : 1	2,500	400	STB	60,100	61,300	46,000	(22.7)	87	05/03/2026
83	CTCB2519	2.0000 : 1	2,600	500	TCB	43,300	44,300	32,000	(25.6)	87	05/03/2026
84	CHPG2522	2.4982 : 1	2,300	2,350	HPG	21,651	27,522	26,000	(4.4)	101	19/03/2026
85	CMBB2515	2.2500 : 1	1,750	2,100	MBB	20,250	24,975	24,000	(1.7)	101	19/03/2026
86	CSTB2520	3.0000 : 1	3,300	860	STB	48,000	50,580	46,000	(6.3)	101	19/03/2026
87	CTCB2511	2.9226 : 1	2,200	1,000	TCB	34,097	37,020	32,000	(10.9)	101	19/03/2026
88	CFPT2525	10.0000 : 1	1,800	730	FPT	103,000	110,300	93,700	(13.7)	103	23/03/2026
89	CFPT2525	10.0000 : 1	1,800	730	FPT	103,000	110,300	93,700	(13.7)	103	23/03/2026
90	CHPG2535	2.0000 : 1	2,500	710	HPG	29,700	31,120	26,000	(15.4)	103	23/03/2026
91	CMWG2521	5.0000 : 1	1,800	800	MWG	91,000	95,000	78,500	(14.5)	103	23/03/2026
92	CSTB2529	2.0000 : 1	3,200	260	STB	65,500	66,020	46,000	(28.2)	103	23/03/2026
93	CVPB2525	2.0000 : 1	2,500	660	VPB	31,700	33,020	26,550	(15.8)	103	23/03/2026

94	CFPT2523	24.7425 : 1	1,000	150	FPT	116,586	120,297	93,700	(20.9)	103	23/03/2026
95	CSHB2513	2.0000 : 1	1,000	630	SHB	20,567	21,827	16,000	(25.5)	103	23/03/2026
96	CTCB2516	4.8710 : 1	1,000	250	TCB	45,202	46,420	32,000	(29.0)	103	23/03/2026
97	CTPB2509	1.9063 : 1	1,100	330	TPB	24,591	25,220	16,350	(33.9)	103	23/03/2026
98	CVRE2523	4.0000 : 1	1,000	560	VRE	34,999	37,239	27,450	(21.4)	103	23/03/2026
99	CACB2502	1.6712 : 1	2,500	1,390	ACB	23,397	25,720	23,500	(7.3)	104	24/03/2026
100	CFPT2503	8.5359 : 1	2,800	190	FPT	153,644	155,266	93,700	(38.7)	104	24/03/2026
101	CHPG2505	1.6654 : 1	2,600	2,060	HPG	24,982	28,413	26,000	(7.4)	104	24/03/2026
102	CMBB2504	1.3033 : 1	2,300	5,330	MBB	17,594	24,541	24,000	(0.0)	104	24/03/2026
103	CMWG2504	4.9291 : 1	2,900	3,310	MWG	65,064	81,379	78,500	(0.1)	104	24/03/2026
104	CVNM2503	4.5806 : 1	2,600	1,000	VNM	63,212	67,793	60,200	(9.3)	104	24/03/2026
105	CVPB2502	1.9471 : 1	1,900	3,720	VPB	20,444	27,687	26,550	0.4	104	24/03/2026
106	CLPB2508	8.0000 : 1	1,100	1,180	LPB	38,688	48,128	44,200	(8.1)	112	01/04/2026
107	CSHB2509	1.7698 : 1	1,100	2,510	SHB	13,470	17,912	16,000	(9.2)	112	01/04/2026
108	CSSB2507	4.0000 : 1	1,000	490	SSB	20,999	22,959	17,300	(24.3)	112	01/04/2026
109	CVNM2518	9.5597 : 1	1,000	450	VNM	65,112	69,414	60,200	(11.4)	112	01/04/2026
110	CVPB2519	4.0000 : 1	1,000	1,940	VPB	21,888	29,648	26,550	(6.2)	112	01/04/2026
111	CMBB2505	2.2500 : 1	1,540	3,290	MBB	17,100	24,503	24,000	0.2	118	07/04/2026
112	CVHM2503	7.0000 : 1	1,480	7,840	VHM	42,000	96,880	94,100	3.3	118	07/04/2026
113	CVPB2504	2.9206 : 1	1,460	2,840	VPB	19,471	27,766	26,550	0.1	118	07/04/2026
114	CFPT2512	8.5359 : 1	2,800	680	FPT	107,551	113,355	93,700	(16.0)	122	09/04/2026
115	CHPG2517	1.6654 : 1	3,000	3,770	HPG	21,234	27,513	26,000	(4.3)	122	09/04/2026
116	CMBB2510	1.5000 : 1	2,800	5,130	MBB	18,375	26,070	24,000	(5.9)	122	09/04/2026
117	CMWG2510	7.8865 : 1	1,600	3,560	MWG	54,220	82,296	78,500	(1.3)	122	09/04/2026
118	CSTB2514	4.0000 : 1	2,200	2,510	STB	39,500	49,540	46,000	(4.4)	122	09/04/2026
119	CVHM2511	4.0000 : 1	3,000	9,960	VHM	58,000	97,840	94,100	2.3	122	09/04/2026
120	CVPB2512	1.9471 : 1	2,200	4,630	VPB	18,497	27,512	26,550	1.0	122	09/04/2026
121	CVRE2511	2.0000 : 1	2,300	3,740	VRE	21,500	28,980	27,450	1.0	122	09/04/2026
122	CHPG2527	4.0000 : 1	1,000	930	HPG	27,444	31,164	26,000	(15.5)	143	30/04/2026
123	CMSN2518	10.0000 : 1	1,100	600	MSN	89,999	95,999	73,500	(21.4)	143	30/04/2026
124	CSHB2510	1.7698 : 1	1,100	2,490	SHB	13,666	18,073	16,000	(10.0)	143	30/04/2026
125	CSSB2508	4.0000 : 1	1,000	400	SSB	21,666	23,266	17,300	(25.3)	143	30/04/2026
126	CSTB2523	8.0000 : 1	1,100	700	STB	56,868	62,468	46,000	(24.2)	143	30/04/2026
127	CVHM2518	8.0000 : 1	1,100	2,150	VHM	90,999	108,199	94,100	(7.5)	143	30/04/2026
128	CVIC2511	4.0000 : 1	1,100	22,060	VIC	56,990	145,230	144,000	2.3	143	30/04/2026
129	CVNM2519	9.5597 : 1	1,100	420	VNM	65,961	69,976	60,200	(12.1)	143	30/04/2026
130	CVPB2520	4.0000 : 1	1,000	1,630	VPB	22,222	28,742	26,550	(3.3)	143	30/04/2026
131	CVRE2518	4.0000 : 1	1,100	860	VRE	28,999	32,439	27,450	(9.7)	143	30/04/2026
132	CFPT2531	5.9382 : 1	3,000	1,100	FPT	113,321	119,853	93,700	(20.6)	150	07/05/2026
133	CSTB2535	3.0000 : 1	3,000	260	STB	71,700	72,480	46,000	(34.6)	150	07/05/2026
134	CVPB2530	1.0000 : 1	3,000	810	VPB	37,800	38,610	26,550	(28.0)	150	07/05/2026
135	CMSN2519	5.0000 : 1	3,300	1,610	MSN	86,000	94,050	73,500	(19.8)	159	18/05/2026
136	CMWG2519	5.0000 : 1	2,000	2,450	MWG	75,000	87,250	78,500	(6.9)	159	18/05/2026
137	CVRE2522	2.0000 : 1	4,600	3,500	VRE	25,000	32,000	27,450	(8.5)	159	18/05/2026
138	CFPT2513	11.0965 : 1	1,700	500	FPT	115,234	120,782	93,700	(21.2)	159	18/05/2026
139	CHPG2518	2.4982 : 1	1,700	1,850	HPG	23,316	27,938	26,000	(5.8)	159	18/05/2026
140	CMBB2511	2.2500 : 1	1,800	2,690	MBB	18,750	24,803	24,000	(1.1)	159	18/05/2026
141	CMSN2512	7.0000 : 1	2,200	3,500	MSN	60,000	84,500	73,500	(10.7)	159	18/05/2026

142	CMWG2511	5.9149 : 1	2,400	3,440	MWG	63,092	83,439	78,500	(2.6)	159	18/05/2026
143	CSTB2515	3.0000 : 1	2,900	3,240	STB	40,000	49,720	46,000	(4.7)	159	18/05/2026
144	CTCB2507	2.9226 : 1	2,800	2,320	TCB	27,765	34,545	32,000	(4.5)	159	18/05/2026
145	CTPB2503	1.9063 : 1	1,700	2,850	TPB	12,391	17,824	16,350	(6.5)	159	18/05/2026
146	CVHM2512	4.0000 : 1	2,950	10,750	VHM	58,000	101,000	94,100	(0.9)	159	18/05/2026
147	CVIB2504	1.7565 : 1	1,900	1,930	VIB	16,687	20,077	17,300	(11.3)	159	18/05/2026
148	CVNM2511	5.7358 : 1	2,200	1,950	VNM	52,579	63,764	60,200	(3.6)	159	18/05/2026
149	CVPB2513	2.0000 : 1	2,500	4,810	VPB	18,000	27,620	26,550	0.7	159	18/05/2026
150	CVRE2512	2.0000 : 1	2,900	2,990	VRE	23,500	29,480	27,450	(0.7)	159	18/05/2026
151	CVHM2521	8.0000 : 1	1,100	2,280	VHM	115,678	133,918	94,100	(25.3)	164	21/05/2026
152	CVIC2513	5.0000 : 1	1,100	14,880	VIC	73,500	147,900	144,000	0.4	164	21/05/2026
153	CHPG2529	4.0000 : 1	1,000	760	HPG	28,050	31,090	26,000	(15.3)	164	21/05/2026
154	CMWG2517	8.8723 : 1	1,370	1,660	MWG	76,401	91,129	78,500	(10.8)	164	21/05/2026
155	CVHM2519	7.0000 : 1	1,500	1,820	VHM	108,200	120,940	94,100	(17.3)	164	21/05/2026
156	CVRE2519	4.0000 : 1	1,100	1,880	VRE	29,999	37,519	27,450	(22.0)	173	01/06/2026
157	CMSN2521	15.0000 : 1	1,000	650	MSN	82,200	91,950	73,500	(18.0)	178	04/06/2026
158	CVIB2512	2.0000 : 1	2,200	1,190	VIB	19,500	21,880	17,300	(18.6)	178	04/06/2026
159	CVNM2522	9.5597 : 1	1,400	1,090	VNM	57,836	68,256	60,200	(9.9)	178	04/06/2026
160	CVPB2527	3.0000 : 1	1,400	670	VPB	36,200	38,210	26,550	(27.2)	178	04/06/2026
161	CFPT2521	18.8043 : 1	1,190	380	FPT	121,238	128,384	93,700	(25.9)	193	19/06/2026
162	CHPG2530	3.0000 : 1	1,250	1,080	HPG	28,600	31,840	26,000	(17.3)	193	19/06/2026
163	CHPG2531	4.0000 : 1	1,000	800	HPG	29,900	33,100	26,000	(20.5)	193	19/06/2026
164	CMWG2516	7.8865 : 1	1,400	1,670	MWG	79,851	93,021	78,500	(12.6)	193	19/06/2026
165	CSTB2524	5.0000 : 1	1,390	1,050	STB	53,900	59,150	46,000	(19.9)	193	19/06/2026
166	CVRE2520	3.0000 : 1	1,500	1,070	VRE	32,700	35,910	27,450	(18.5)	193	19/06/2026
167	CACB2510	2.0000 : 1	1,800	1,580	ACB	22,500	25,660	23,500	(7.1)	193	19/06/2026
168	CFPT2517	8.6088 : 1	2,300	1,050	FPT	105,888	114,927	93,700	(17.2)	193	19/06/2026
169	CHPG2524	1.6654 : 1	2,500	2,790	HPG	23,733	28,379	26,000	(7.3)	193	19/06/2026
170	CLPB2503	4.0000 : 1	1,600	2,880	LPB	35,000	46,520	44,200	(4.9)	193	19/06/2026
171	CMBB2516	1.5000 : 1	2,200	3,710	MBB	19,875	25,440	24,000	(3.5)	193	19/06/2026
172	CMSN2516	4.0000 : 1	3,300	3,300	MSN	72,000	85,200	73,500	(11.5)	193	19/06/2026
173	CMWG2515	3.9433 : 1	3,100	4,400	MWG	67,035	84,386	78,500	(3.7)	193	19/06/2026
174	CSTB2521	4.0000 : 1	2,200	1,160	STB	50,000	54,640	46,000	(13.3)	193	19/06/2026
175	CTCB2512	1.9484 : 1	2,800	1,280	TCB	36,045	38,539	32,000	(14.4)	193	19/06/2026
176	CVHM2516	4.0000 : 1	3,400	8,020	VHM	79,000	111,080	94,100	(9.9)	193	19/06/2026
177	CVIB2508	1.7565 : 1	1,500	1,830	VIB	16,687	19,901	17,300	(10.5)	193	19/06/2026
178	CVNM2515	3.8239 : 1	2,300	2,230	VNM	57,358	65,885	60,200	(6.7)	193	19/06/2026
179	CVPB2516	2.0000 : 1	1,700	4,100	VPB	20,000	28,200	26,550	(1.4)	193	19/06/2026
180	CVRE2516	2.0000 : 1	2,800	2,600	VRE	26,000	31,200	27,450	(6.2)	193	19/06/2026
181	CHPG2523	2.4982 : 1	2,000	1,870	HPG	24,149	28,821	26,000	(8.7)	193	19/06/2026
182	CSTB2519	3.0000 : 1	3,000	1,320	STB	51,000	54,960	46,000	(13.8)	193	19/06/2026
183	CFPT2526	10.0000 : 1	1,800	720	FPT	115,300	122,500	93,700	(22.3)	195	23/06/2026
184	CFPT2526	10.0000 : 1	1,800	720	FPT	115,300	122,500	93,700	(22.3)	195	23/06/2026
185	CHPG2536	2.0000 : 1	2,500	780	HPG	32,900	34,460	26,000	(23.6)	195	23/06/2026
186	CMWG2522	5.0000 : 1	2,500	1,640	MWG	87,100	95,300	78,500	(14.7)	195	23/06/2026
187	CSTB2530	2.0000 : 1	4,000	710	STB	67,800	69,220	46,000	(31.6)	195	23/06/2026
188	CVPB2526	2.0000 : 1	3,200	1,050	VPB	32,600	34,700	26,550	(19.9)	195	23/06/2026
189	CFPT2524	24.7425 : 1	1,000	450	FPT	117,466	128,600	93,700	(26.0)	195	23/06/2026

190	CHPG2534	4.0000 : 1	1,000	1,000	HPG	31,111	35,111	26,000	(25.0)	195	23/06/2026
191	CLPB2509	8.0000 : 1	1,000	540	LPB	56,333	60,653	44,200	(27.1)	195	23/06/2026
192	CMSN2520	10.0000 : 1	1,000	840	MSN	97,111	105,511	73,500	(28.5)	195	23/06/2026
193	CSHB2514	2.0000 : 1	1,100	930	SHB	20,678	22,538	16,000	(27.9)	195	23/06/2026
194	CSSB2509	4.0000 : 1	1,000	240	SSB	26,456	27,416	17,300	(36.6)	195	23/06/2026
195	CSTB2527	5.0000 : 1	1,100	750	STB	66,555	70,305	46,000	(32.6)	195	23/06/2026
196	CTCB2517	4.8710 : 1	1,100	1,240	TCB	45,582	51,622	32,000	(36.1)	195	23/06/2026
197	CTPB2510	1.9063 : 1	1,100	1,140	TPB	24,686	26,859	16,350	(38.0)	195	23/06/2026
198	CVHM2522	8.0000 : 1	1,100	1,410	VHM	117,688	128,968	94,100	(22.4)	195	23/06/2026
199	CVIC2514	5.0000 : 1	1,100	12,880	VIC	74,444	138,844	144,000	7.0	195	23/06/2026
200	CVJC2506	10.0000 : 1	1,100	3,970	VJC	167,799	207,499	185,000	(8.0)	195	23/06/2026
201	CVNM2521	9.5597 : 1	1,000	990	VNM	67,300	76,764	60,200	(19.9)	195	23/06/2026
202	CVPB2524	4.0000 : 1	1,100	500	VPB	43,111	45,111	26,550	(38.4)	195	23/06/2026
203	CVRE2524	4.0000 : 1	1,100	1,300	VRE	35,888	41,088	27,450	(28.7)	195	23/06/2026
204	CFPT2520	14.8455 : 1	1,310	570	FPT	130,047	138,509	93,700	(31.3)	223	21/07/2026
205	CHPG2532	3.0000 : 1	1,190	1,230	HPG	31,200	34,890	26,000	(24.6)	223	21/07/2026
206	CMWG2518	6.9007 : 1	1,370	2,220	MWG	82,611	97,931	78,500	(17.0)	223	21/07/2026
207	CSTB2525	4.0000 : 1	1,500	1,470	STB	57,200	63,080	46,000	(24.9)	223	21/07/2026
208	CTPB2506	1.9063 : 1	1,170	1,360	TPB	16,871	19,464	16,350	(14.4)	223	21/07/2026
209	CVHM2520	5.0000 : 1	1,500	3,390	VHM	111,900	128,850	94,100	(22.3)	223	21/07/2026
210	CVNM2520	6.6918 : 1	1,250	1,270	VNM	63,190	71,689	60,200	(14.2)	223	21/07/2026
211	CVPB2522	2.0000 : 1	1,250	3,320	VPB	24,650	31,290	26,550	(11.2)	223	21/07/2026
212	CVPB2521	3.0000 : 1	1,120	2,440	VPB	22,150	29,470	26,550	(5.7)	223	21/07/2026
213	CVRE2521	2.0000 : 1	1,500	1,670	VRE	35,700	39,040	27,450	(25.0)	223	21/07/2026
214	CACB2514	2.0000 : 1	3,300	1,620	ACB	27,300	30,540	23,500	(22.0)	270	04/09/2026
215	CFPT2528	7.9176 : 1	3,900	2,640	FPT	91,151	112,053	93,700	(15.1)	270	04/09/2026
216	CHDB2508	3.0000 : 1	1,900	2,120	HDB	35,000	41,360	30,200	(24.7)	270	04/09/2026
217	CHPG2538	2.0000 : 1	3,400	2,180	HPG	30,100	34,460	26,000	(23.6)	270	04/09/2026
218	CMBB2520	2.0000 : 1	3,100	1,820	MBB	28,700	32,340	24,000	(24.1)	270	04/09/2026
219	CMWG2524	4.0000 : 1	3,800	3,310	MWG	89,300	102,540	78,500	(20.8)	270	04/09/2026
220	CSTB2532	3.0000 : 1	3,400	1,140	STB	68,700	72,120	46,000	(34.3)	270	04/09/2026
221	CTCB2520	2.0000 : 1	3,500	2,620	TCB	45,100	50,340	32,000	(34.5)	270	04/09/2026
222	CACB2511	2.0000 : 1	2,000	1,790	ACB	23,000	26,580	23,500	(10.3)	285	21/09/2026
223	CFPT2518	8.6088 : 1	2,600	1,250	FPT	105,888	116,649	93,700	(18.4)	285	21/09/2026
224	CHPG2525	1.6654 : 1	2,800	3,090	HPG	24,149	29,295	26,000	(10.2)	285	21/09/2026
225	CMBB2517	1.5000 : 1	2,400	4,350	MBB	20,250	26,775	24,000	(8.3)	285	21/09/2026
226	CACB2516	4.0000 : 1	1,200	830	ACB	28,500	31,820	23,500	(25.1)	308	14/10/2026
227	CFPT2532	11.8764 : 1	1,400	1,710	FPT	100,950	121,259	93,700	(21.5)	308	14/10/2026
228	CHPG2540	4.0000 : 1	1,400	1,200	HPG	31,000	35,800	26,000	(26.5)	308	14/10/2026
229	CMBB2522	4.0000 : 1	1,300	980	MBB	29,000	32,920	24,000	(25.5)	308	14/10/2026
230	CMWG2526	8.0000 : 1	2,100	1,810	MWG	91,000	105,480	78,500	(23.0)	308	14/10/2026
231	CSTB2536	6.0000 : 1	2,300	1,040	STB	64,000	70,240	46,000	(32.6)	308	14/10/2026
232	CTCB2522	4.0000 : 1	2,000	1,210	TCB	44,500	49,340	32,000	(33.2)	308	14/10/2026
233	CVHM2523	8.0000 : 1	3,000	2,320	VHM	140,000	158,560	94,100	(36.9)	308	14/10/2026
234	CVIC2515	4.0000 : 1	3,000	11,810	VIC	122,500	169,740	144,000	(12.5)	308	14/10/2026
235	CVPB2531	4.0000 : 1	1,900	1,280	VPB	34,000	39,120	26,550	(28.9)	308	14/10/2026
236	CVRE2525	4.0000 : 1	2,100	790	VRE	48,000	51,160	27,450	(42.8)	308	14/10/2026
237	CMSN2522	15.0000 : 1	1,200	960	MSN	93,900	108,300	73,500	(30.4)	361	04/12/2026

238	CVIB2513	2.0000 : 1	2,700	1,850	VIB	21,000	24,700	17,300	(27.9)	361	04/12/2026
239	CVNM2523	9.5597 : 1	1,700	1,780	VNM	60,322	77,338	60,200	(20.5)	361	04/12/2026
240	CVPB2528	3.0000 : 1	1,700	1,620	VPB	37,300	42,160	26,550	(34.1)	361	04/12/2026
241	CACB2517	4.0000 : 1	1,300	980	ACB	29,000	32,920	23,500	(27.6)	402	14/01/2027
242	CFPT2533	11.8764 : 1	1,500	1,870	FPT	104,908	127,117	93,700	(25.1)	402	14/01/2027
243	CHPG2541	4.0000 : 1	1,500	1,300	HPG	33,000	38,200	26,000	(31.1)	402	14/01/2027
244	CMBB2523	4.0000 : 1	1,400	1,160	MBB	30,000	34,640	24,000	(29.2)	402	14/01/2027
245	CMWG2527	8.0000 : 1	2,200	2,020	MWG	95,000	111,160	78,500	(26.9)	402	14/01/2027
246	CSTB2537	6.0000 : 1	2,500	1,280	STB	65,000	72,680	46,000	(34.8)	402	14/01/2027
247	CTCB2523	4.0000 : 1	2,200	1,440	TCB	45,500	51,260	32,000	(35.7)	402	14/01/2027
248	CVHM2524	8.0000 : 1	3,000	2,220	VHM	147,000	164,760	94,100	(39.3)	402	14/01/2027
249	CVIC2516	4.0000 : 1	3,000	13,100	VIC	125,000	177,400	144,000	(16.3)	402	14/01/2027
250	CVPB2532	4.0000 : 1	2,000	1,570	VPB	35,000	41,280	26,550	(32.7)	402	14/01/2027
251	CVRE2526	4.0000 : 1	2,300	1,010	VRE	49,500	53,540	27,450	(45.3)	402	14/01/2027
252	CACB2515	2.0000 : 1	3,900	3,000	ACB	31,800	37,800	23,500	(37.0)	451	04/03/2027
253	CFPT2529	7.9176 : 1	4,700	4,200	FPT	105,799	139,053	93,700	(31.6)	451	04/03/2027
254	CHDB2509	3.0000 : 1	2,200	2,910	HDB	37,200	45,930	30,200	(32.2)	451	04/03/2027
255	CHPG2539	2.0000 : 1	4,000	2,770	HPG	34,300	39,840	26,000	(33.9)	451	04/03/2027
256	CMBB2521	2.0000 : 1	3,700	2,470	MBB	32,400	37,340	24,000	(34.3)	451	04/03/2027
257	CMWG2525	4.0000 : 1	4,500	5,760	MWG	82,000	105,040	78,500	(22.6)	451	04/03/2027
258	CSTB2533	3.0000 : 1	4,000	2,340	STB	71,000	78,020	46,000	(39.3)	451	04/03/2027
259	CTCB2521	2.0000 : 1	4,200	4,690	TCB	42,600	51,980	32,000	(36.6)	451	04/03/2027

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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