truefriend KIS Viet Nam Securities Corporation

Covered warrant

29 Dec 2025

Liquidity rebounded

In 52W25, market liquidity reversed and recorded a sharp increase. Specifically, the trading volume and value of the CWs market recorded 280.8 million CWs/VND584.5bn, up 62.3%/ 122.9%, respectively, WoW.

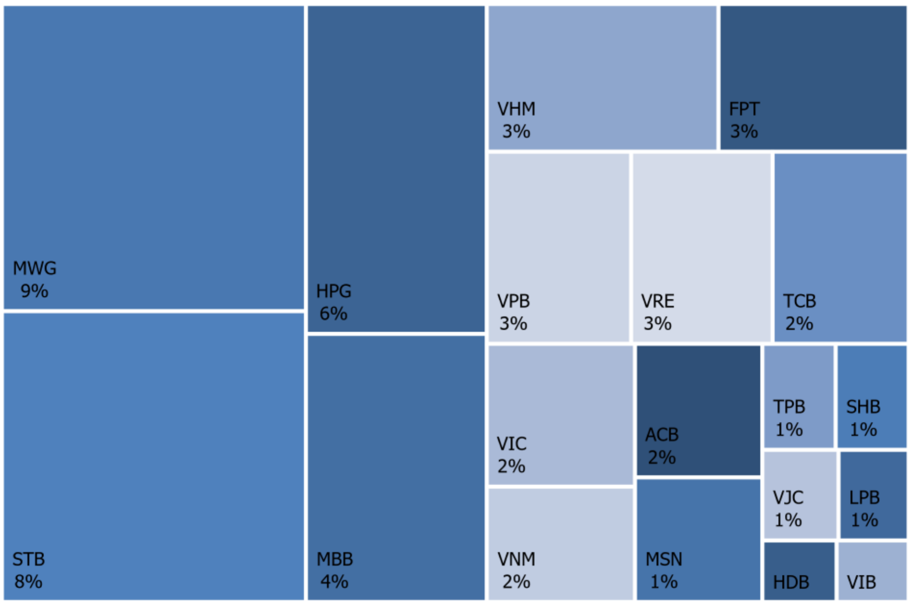
With trading value by an underlying asset, the CWs that MWG and STB as the underlying asset attracted the most trading interest, recording 17% of total trading volume. Following them were warrants based on stocks such as HPG, MBB, VHM, FPT, and VPB.

For CWs with a maturity period of over one month, an increase was observed in CVHM (+189.8%), CVIC2517 (+163.1%), and CSTB2526 (+114.5%). On the other hand, declines were recorded in CTPB2510 (-90.8%), CTCB2521 (-87.7%), and CVPB2531 (-82.6%).

The covered warrant market saw an improvement in liquidity during the past week, indicating signs of returning capital flows. However, the number of declining warrants continued to dominate, suggesting that short-term risks in the underlying equity market remain present. According to valuations based on the Black-Scholes model, several CWs are currently undervalued, with CMWG2509, CMWG2510, and CSTB2513 being the most notable examples. In contrast, CVIC2517, CVIC2516, and CVIC2515 were assessed to be overvalued, based on a total sample of 261 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	261
Trading volume (mn shares)	280
Trading value (VND bn)	584
Increasing CW	110
Decreasing CW	147
Unchanged CW	4

Source: FiinproX, KIS Research

Table 2. CW valuation

Total CWs	261
Undervalued	19
Overvalued	242

Source: FiinproX, KIS Research

Table 3. Top undervalued CWs

Ticker	MarketPrice	Intrinsic Value	Difference
CMWG2509	4,110	4,228	(118)
CMWG2510	4,210	4,219	(9)
CSTB2513	4,420	4,639	(219)

Source: FiinproX, KIS Research

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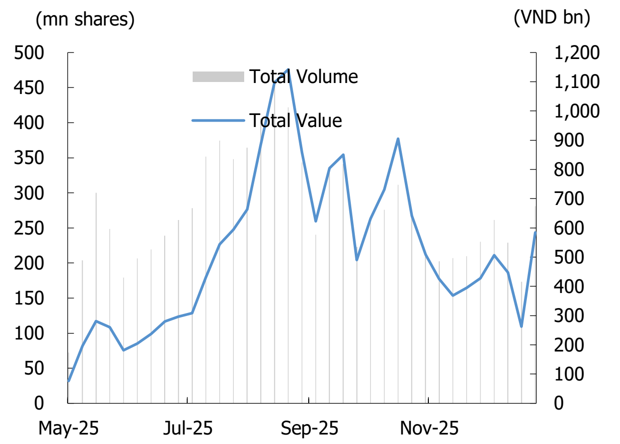
Figure 2. CW trading value and volume



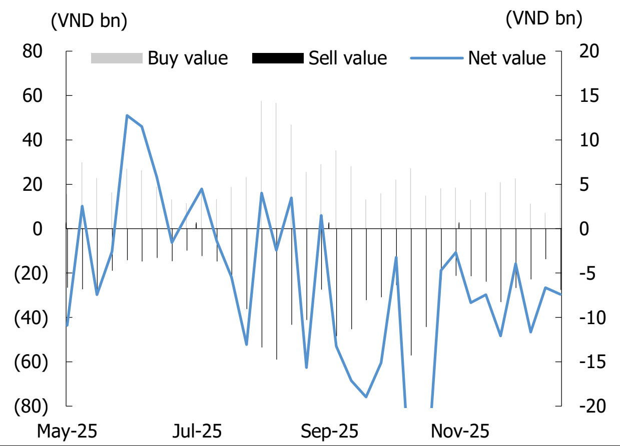
Source: FiinproX, KIS Research

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

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2528	19/02/2026	3,040	98.7	22.5
CMWG2510	09/04/2026	4,210	1.7	21.6
CHPG2524	19/06/2026	3,060	2.7	20.4
CMBB2518	19/02/2026	2,330	(10.0)	19.9
CSTB2514	09/04/2026	4,550	26.7	18.7
CMWG2520	19/02/2026	2,220	2.3	15.6
CTCB2507	18/05/2026	2,650	(8.9)	13.1
CHPG2518	18/05/2026	2,000	-	12.1
CVRE2516	19/06/2026	4,880	13.2	12.0
CMWG2509	08/01/2026	4,110	7.1	11.4

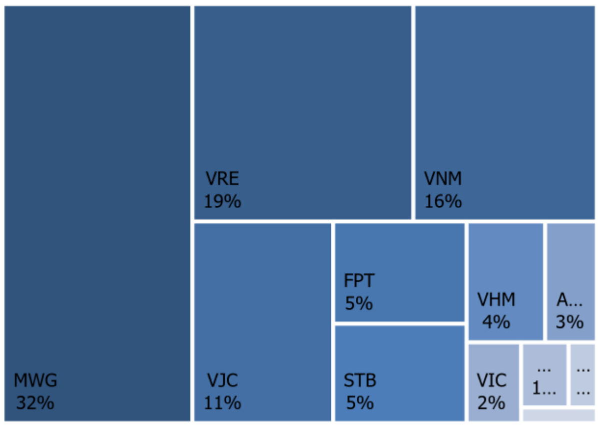
Source: FiinproX, KIS Research

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	123,279.8	28.6%	11	227,760.0	18.3	12,134,841.0
BCM	Becamex IDC Corp.	Real Estate	62,617.5	2.2%				
BID	BIDV	Financials	272,428.8	17.1%				
BVH	Bao Viet Group	Financials	41,050.4	26.8%				
CTG	VietinBank	Financials	271,844.0	25.7%				
FPT	FPT Corp	Information Technology	158,426.2	38.8%	27	413,285.0	30.2	39,939,949.0
GAS	PetroVietnam Gas	Utilities	166,976.1	2.0%				
GVR	Viet Nam Rubber Group	Materials	102,600.0	0.4%				
HDB	HDBank	Financials	137,895.4	23.5%	6	67,580.0	4.9	2,710,284.0
HPG	Hoa Phat Group	Materials	201,481.0	19.9%	26	443,990.0	64.2	38,006,504.0
MBB	MBBank	Financials	201,375.0	21.2%	16	309,285.0	52.2	19,935,414.0
MSN	Masan Group	Consumer Staples	110,323.3	22.6%	10	246,857.0	17.0	10,112,000.0
MWG	Mobile World Investment	Consumer Discretionary	126,287.3	47.0%	19	508,660.0	100.5	29,111,952.0
SHB	SH Bank	Financials	75,796.1	4.0%	8	28,180.0	8.3	6,404,800.0
SSB	SeABank	Financials	49,360.8	0.2%	5	19,580.0		
PLX	Petrolimex	Energy	44,534.3	14.7%				
LPB	LPBank	Financials	125,465.8	0.9%	7	99,850.0	6.8	4,174,399.0
SAB	SABECO	Consumer Staples	61,819.5	58.6%				
SSI	SSI Securities Corp.	Financials	75,978.5	32.9%				
STB	Sacombank	Financials	105,383.6	14.6%	23	1,040,253.0	95.1	37,169,530.0
TCB	Techcombank	Financials	240,932.2	22.5%	14	327,751.0	28.1	17,451,800.0
TPB	TPBank	Financials	47,158.8	24.8%	8	333,470.0	8.4	4,065,650.0
VCB	Vietcombank	Financials	477,109.0	21.2%				
VHM	Vinhomes	Real Estate	469,477.2	8.9%	13	278,780.0	36.8	7,922,662.0
VIB	VIBBank	Financials	60,591.3	5.0%	7	34,580.0	4.8	2,771,200.0
VIC	VinGroup	Real Estate	1,217,552.9	3.1%	7	92,860.0	22.8	1,262,846.0
VJC	Vietjet Air	Industrials	125,421.6	7.4%	3	13,140.0	7.4	4,661,500.0
VNM	Vinamilk	Consumer Staples	128,114.3	50.7%	14	96,830.0	18.4	14,377,660.0
VPB	VPBank	Financials	228,100.3	24.6%	23	256,715.0	29.8	16,727,950.0
VRE	Vincom Retail	Real Estate	73,282.3	13.8%	13	142,040.0	29.3	9,736,735.0

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	CLPB2505	4.0000 : 1	1,100	1,360	LPB	36,688	42,128	41,500	(0.5)	10	02/01/2026
2	CFPT2505	8.5359 : 1	2,730	20	FPT	134,866	135,037	92,500	(31.0)	14	07/01/2026
3	CHPG2506	3.3309 : 1	1,220	1,200	HPG	23,150	27,147	26,900	(1.8)	14	07/01/2026
4	CTCB2504	5.8452 : 1	1,100	1,710	TCB	23,868	33,863	33,900	1.3	14	07/01/2026
5	CFPT2511	8.5359 : 1	2,400	30	FPT	105,844	106,100	92,500	(12.2)	17	08/01/2026
6	CMBB2509	1.5000 : 1	2,400	4,340	MBB	18,375	24,885	24,850	0.5	17	08/01/2026
7	CMSN2511	8.0000 : 1	1,700	2,000	MSN	59,000	75,000	75,300	1.1	17	08/01/2026
8	CMWG2509	7.8865 : 1	1,400	4,110	MWG	53,727	86,141	87,000	1.1	17	08/01/2026
9	CSTB2513	4.0000 : 1	2,000	4,420	STB	39,000	56,680	57,500	0.8	17	08/01/2026
10	CTPB2502	1.7771 : 1	1,400	2,600	TPB	12,440	17,060	16,950	0.4	17	08/01/2026
11	CVHM2510	4.0000 : 1	2,600	16,380	VHM	57,500	123,020	110,000	(7.0)	17	08/01/2026
12	CVIC2509	2.0000 : 1	3,000	61,020	VIC	34,000	156,040	155,000	3.5	17	08/01/2026
13	CVNM2510	7.3863 : 1	1,600	710	VNM	56,321	61,565	61,500	0.2	17	08/01/2026
14	CVPB2511	1.9471 : 1	2,000	5,280	VPB	18,011	28,292	28,150	1.1	17	08/01/2026
15	CACB2509	3.0000 : 1	1,800	1,220	ACB	20,500	24,160	23,900	(0.4)	28	21/01/2026
16	CFPT2516	8.6088 : 1	2,400	250	FPT	101,584	103,736	92,500	(10.2)	28	21/01/2026
17	CVNM2514	7.6478 : 1	1,700	1,140	VNM	53,535	62,253	61,500	(0.9)	28	21/01/2026
18	CLPB2506	5.0000 : 1	1,100	1,440	LPB	37,399	44,599	41,500	(6.0)	39	30/01/2026
19	CSHB2508	1.7698 : 1	1,000	2,010	SHB	13,174	16,731	16,350	(1.5)	39	30/01/2026
20	CSSB2506	2.0000 : 1	1,000	180	SSB	20,555	20,915	17,300	(16.9)	39	30/01/2026
21	CVNM2517	9.5597 : 1	1,000	240	VNM	63,943	66,237	61,500	(6.9)	39	30/01/2026
22	CVPB2518	4.0000 : 1	1,000	1,990	VPB	20,999	28,959	28,150	(1.2)	39	30/01/2026
23	CFPT2508	6.8286 : 1	4,900	80	FPT	136,573	137,119	92,500	(32.1)	41	03/02/2026
24	CHPG2510	2.4982 : 1	2,400	1,850	HPG	24,149	28,771	26,900	(7.3)	41	03/02/2026
25	CMBB2507	1.5000 : 1	3,000	4,740	MBB	18,000	25,110	24,850	(0.4)	41	03/02/2026
26	CFPT2530	4.9485 : 1	3,000	270	FPT	113,321	114,657	92,500	(18.8)	45	05/02/2026
27	CSTB2534	2.0000 : 1	3,000	370	STB	71,700	72,440	57,500	(21.1)	45	05/02/2026
28	CVPB2529	1.0000 : 1	3,000	240	VPB	37,800	38,040	28,150	(24.8)	45	05/02/2026
29	CMWG2520	4.9291 : 1	1,200	2,220	MWG	77,879	88,822	87,000	(1.9)	59	19/02/2026
30	CSTB2528	3.0000 : 1	1,800	3,040	STB	49,000	58,120	57,500	(1.7)	59	19/02/2026
31	CTCB2518	1.9484 : 1	1,900	950	TCB	35,071	36,922	33,900	(7.1)	59	19/02/2026
32	CFPT2519	6.8870 : 1	1,500	250	FPT	121,385	123,107	92,500	(24.4)	59	19/02/2026
33	CHPG2528	2.0000 : 1	1,100	640	HPG	30,000	31,280	26,900	(14.7)	59	19/02/2026
34	CMBB2518	1.5000 : 1	1,400	2,330	MBB	21,750	25,245	24,850	(0.9)	59	19/02/2026
35	CFPT2510	21.3395 : 1	1,000	200	FPT	131,451	135,719	92,500	(31.4)	59	19/02/2026
36	CHDB2505	3.0841 : 1	1,000	1,980	HDB	21,417	27,524	27,600	0.4	59	19/02/2026
37	CHPG2516	3.3309 : 1	1,000	550	HPG	27,572	29,404	26,900	(9.3)	59	19/02/2026
38	CMSN2510	10.0000 : 1	1,000	340	MSN	83,399	86,799	75,300	(12.6)	59	19/02/2026
39	CMWG2508	9.8582 : 1	1,000	1,790	MWG	71,964	89,610	87,000	(2.8)	59	19/02/2026
40	CSHB2505	1.7052 : 1	1,000	3,100	SHB	11,765	17,051	16,350	(3.3)	59	19/02/2026
41	CSSB2504	4.0000 : 1	1,000	360	SSB	23,123	24,563	17,300	(29.2)	59	19/02/2026
42	CSTB2512	4.0000 : 1	1,100	2,830	STB	45,999	57,319	57,500	(0.3)	59	19/02/2026
43	CVNM2509	7.3863 : 1	1,000	300	VNM	66,476	68,692	61,500	(10.2)	59	19/02/2026
44	CVPB2510	1.9471 : 1	1,100	3,400	VPB	23,040	29,660	28,150	(3.5)	59	19/02/2026
45	CACB2512	3.0000 : 1	1,600	190	ACB	29,000	29,570	23,900	(18.6)	60	20/02/2026

46	CHDB2506	2.3131 : 1	1,900	1,290	HDB	25,444	28,428	27,600	(2.8)	60	20/02/2026
47	CHPG2533	3.0000 : 1	1,700	770	HPG	29,000	31,310	26,900	(14.8)	60	20/02/2026
48	CSHB2511	1.0000 : 1	4,000	1,540	SHB	18,000	19,540	16,350	(15.7)	60	20/02/2026
49	CSTB2526	6.0000 : 1	1,500	1,180	STB	55,000	62,080	57,500	(8.0)	60	20/02/2026
50	CTCB2514	2.9226 : 1	2,300	520	TCB	38,968	40,488	33,900	(15.3)	60	20/02/2026
51	CTPB2507	1.9063 : 1	1,600	320	TPB	20,970	21,580	16,950	(20.6)	60	20/02/2026
52	CVIB2511	2.0000 : 1	1,800	400	VIB	21,000	21,800	17,600	(18.7)	60	20/02/2026
53	CVPB2523	2.0000 : 1	5,000	1,480	VPB	28,000	30,960	28,150	(7.6)	60	20/02/2026
54	CLPB2507	5.0000 : 1	1,100	1,250	LPB	37,979	44,229	41,500	(5.2)	67	27/02/2026
55	CTPB2505	3.8127 : 1	1,000	1,380	TPB	14,944	20,206	16,950	(15.2)	67	27/02/2026
56	CVIB2510	3.5130 : 1	1,000	650	VIB	19,223	21,506	17,600	(17.6)	67	27/02/2026
57	CVJC2505	20.0000 : 1	1,000	5,020	VJC	106,868	207,268	207,900	(0.3)	67	27/02/2026
58	CACB2513	2.0000 : 1	2,500	800	ACB	25,000	26,600	23,900	(9.5)	73	05/03/2026
59	CFPT2527	7.9176 : 1	2,900	1,280	FPT	89,172	99,307	92,500	(6.2)	73	05/03/2026
60	CHDB2507	2.3131 : 1	1,400	1,760	HDB	24,056	28,127	27,600	(1.8)	73	05/03/2026
61	CHPG2537	2.0000 : 1	2,500	1,150	HPG	27,600	29,900	26,900	(10.8)	73	05/03/2026
62	CMBB2519	2.0000 : 1	2,300	820	MBB	26,600	28,240	24,850	(11.4)	73	05/03/2026
63	CMWG2523	4.0000 : 1	2,800	3,470	MWG	74,600	88,480	87,000	(1.6)	73	05/03/2026
64	CSTB2531	3.0000 : 1	2,500	1,210	STB	60,100	63,730	57,500	(10.4)	73	05/03/2026
65	CTCB2519	2.0000 : 1	2,600	580	TCB	43,300	44,460	33,900	(22.8)	73	05/03/2026
66	CHPG2522	2.4982 : 1	2,300	2,510	HPG	21,651	27,921	26,900	(4.5)	87	19/03/2026
67	CMBB2515	2.2500 : 1	1,750	2,370	MBB	20,250	25,583	24,850	(2.2)	87	19/03/2026
68	CSTB2520	3.0000 : 1	3,300	3,180	STB	48,000	57,540	57,500	(0.7)	87	19/03/2026
69	CTCB2511	2.9226 : 1	2,200	1,200	TCB	34,097	37,604	33,900	(8.8)	87	19/03/2026
70	CFPT2525	9.8970 : 1	1,800	470	FPT	101,939	106,591	92,500	(12.6)	89	23/03/2026
71	CFPT2525	9.8970 : 1	1,800	470	FPT	101,939	106,591	92,500	(12.6)	89	23/03/2026
72	CHPG2535	2.0000 : 1	2,500	660	HPG	29,700	31,020	26,900	(14.0)	89	23/03/2026
73	CMWG2521	5.0000 : 1	1,800	1,120	MWG	91,000	96,600	87,000	(9.8)	89	23/03/2026
74	CSTB2529	2.0000 : 1	3,200	1,140	STB	65,500	67,780	57,500	(15.7)	89	23/03/2026
75	CVPB2525	2.0000 : 1	2,500	720	VPB	31,700	33,140	28,150	(13.7)	89	23/03/2026
76	CFPT2523	24.7425 : 1	1,000	140	FPT	116,586	120,050	92,500	(22.4)	89	23/03/2026
77	CSHB2513	2.0000 : 1	1,000	630	SHB	20,567	21,827	16,350	(24.5)	89	23/03/2026
78	CTCB2516	4.8710 : 1	1,000	230	TCB	45,202	46,322	33,900	(25.9)	89	23/03/2026
79	CTPB2509	1.9063 : 1	1,100	110	TPB	24,591	24,801	16,950	(30.9)	89	23/03/2026
80	CVRE2523	4.0000 : 1	1,000	850	VRE	34,999	38,399	32,000	(14.0)	89	23/03/2026
81	CACB2502	1.6712 : 1	2,500	1,190	ACB	23,397	25,386	23,900	(5.2)	90	24/03/2026
82	CFPT2503	8.5359 : 1	2,800	160	FPT	153,644	155,010	92,500	(39.9)	90	24/03/2026
83	CHPG2505	1.6654 : 1	2,600	1,900	HPG	24,982	28,146	26,900	(5.2)	90	24/03/2026
84	CMBB2504	1.3033 : 1	2,300	5,850	MBB	17,594	25,218	24,850	(0.8)	90	24/03/2026
85	CMWG2504	4.9291 : 1	2,900	4,530	MWG	65,064	87,393	87,000	(0.3)	90	24/03/2026
86	CVNM2503	4.5806 : 1	2,600	860	VNM	63,212	67,151	61,500	(8.1)	90	24/03/2026
87	CVPB2502	1.9471 : 1	1,900	4,440	VPB	20,444	29,089	28,150	(1.6)	90	24/03/2026
88	CLPB2508	8.0000 : 1	1,100	880	LPB	38,688	45,728	41,500	(8.3)	98	01/04/2026
89	CSHB2509	1.7698 : 1	1,100	2,410	SHB	13,470	17,735	16,350	(7.1)	98	01/04/2026
90	CSSB2507	4.0000 : 1	1,000	320	SSB	20,999	22,279	17,300	(21.9)	98	01/04/2026
91	CVNM2518	9.5597 : 1	1,000	420	VNM	65,112	69,127	61,500	(10.8)	98	01/04/2026
92	CVPB2519	4.0000 : 1	1,000	1,710	VPB	21,888	28,728	28,150	(0.4)	98	01/04/2026
93	CMBB2505	2.2500 : 1	1,540	3,590	MBB	17,100	25,178	24,850	(0.6)	104	07/04/2026

94	CVHM2503	7.0000 : 1	1,480	11,570	VHM	42,000	122,990	110,000	(7.0)	104	07/04/2026
95	CVPB2504	2.9206 : 1	1,460	3,240	VPB	19,471	28,934	28,150	(1.1)	104	07/04/2026
96	CFPT2512	8.5359 : 1	2,800	600	FPT	107,551	112,673	92,500	(17.4)	108	09/04/2026
97	CHPG2517	1.6654 : 1	3,000	4,000	HPG	21,234	27,896	26,900	(4.4)	108	09/04/2026
98	CMBB2510	1.5000 : 1	2,800	4,660	MBB	18,375	25,365	24,850	(1.4)	108	09/04/2026
99	CMWG2510	7.8865 : 1	1,600	4,210	MWG	54,220	87,422	87,000	(0.4)	108	09/04/2026
100	CSTB2514	4.0000 : 1	2,200	4,550	STB	39,500	57,700	57,500	(1.0)	108	09/04/2026
101	CVHM2511	4.0000 : 1	3,000	16,510	VHM	58,000	124,040	110,000	(7.8)	108	09/04/2026
102	CVPB2512	1.9471 : 1	2,200	5,180	VPB	18,497	28,583	28,150	0.1	108	09/04/2026
103	CVRE2511	2.0000 : 1	2,300	6,800	VRE	21,500	35,100	32,000	(5.9)	108	09/04/2026
104	CHPG2527	4.0000 : 1	1,000	830	HPG	27,444	30,764	26,900	(13.3)	129	30/04/2026
105	CMSN2518	10.0000 : 1	1,100	530	MSN	89,999	95,299	75,300	(20.4)	129	30/04/2026
106	CSHB2510	1.7698 : 1	1,100	2,630	SHB	13,666	18,321	16,350	(10.0)	129	30/04/2026
107	CSSB2508	4.0000 : 1	1,000	330	SSB	21,666	22,986	17,300	(24.3)	129	30/04/2026
108	CSTB2523	8.0000 : 1	1,100	770	STB	56,868	63,028	57,500	(9.4)	129	30/04/2026
109	CVHM2518	8.0000 : 1	1,100	4,340	VHM	90,999	125,719	110,000	(9.0)	129	30/04/2026
110	CVIC2511	4.0000 : 1	1,100	24,300	VIC	56,990	154,190	155,000	4.8	129	30/04/2026
111	CVNM2519	9.5597 : 1	1,100	460	VNM	65,961	70,358	61,500	(12.3)	129	30/04/2026
112	CVPB2520	4.0000 : 1	1,000	1,910	VPB	22,222	29,862	28,150	(4.2)	129	30/04/2026
113	CVRE2518	4.0000 : 1	1,100	1,790	VRE	28,999	36,159	32,000	(8.7)	129	30/04/2026
114	CFPT2531	5.9382 : 1	3,000	850	FPT	113,321	118,368	92,500	(21.3)	136	07/05/2026
115	CSTB2535	3.0000 : 1	3,000	790	STB	71,700	74,070	57,500	(22.9)	136	07/05/2026
116	CVPB2530	1.0000 : 1	3,000	930	VPB	37,800	38,730	28,150	(26.1)	136	07/05/2026
117	CMSN2519	5.0000 : 1	3,300	1,630	MSN	86,000	94,150	75,300	(19.4)	145	18/05/2026
118	CMWG2519	5.0000 : 1	2,000	3,200	MWG	75,000	91,000	87,000	(4.3)	145	18/05/2026
119	CVRE2522	2.0000 : 1	4,600	5,780	VRE	25,000	36,560	32,000	(9.7)	145	18/05/2026
120	CFPT2513	11.0965 : 1	1,700	360	FPT	115,234	119,229	92,500	(21.9)	145	18/05/2026
121	CHPG2518	2.4982 : 1	1,700	2,000	HPG	23,316	28,312	26,900	(5.8)	145	18/05/2026
122	CMBB2511	2.2500 : 1	1,800	2,980	MBB	18,750	25,455	24,850	(1.7)	145	18/05/2026
123	CMSN2512	7.0000 : 1	2,200	3,270	MSN	60,000	82,890	75,300	(8.5)	145	18/05/2026
124	CMWG2511	5.9149 : 1	2,400	4,200	MWG	63,092	87,935	87,000	(0.9)	145	18/05/2026
125	CSTB2515	3.0000 : 1	2,900	5,800	STB	40,000	57,400	57,500	(0.5)	145	18/05/2026
126	CTCB2507	2.9226 : 1	2,800	2,650	TCB	27,765	35,510	33,900	(3.4)	145	18/05/2026
127	CTPB2503	1.9063 : 1	1,700	3,080	TPB	12,391	18,262	16,950	(6.2)	145	18/05/2026
128	CVHM2512	4.0000 : 1	2,950	16,100	VHM	58,000	122,400	110,000	(6.5)	145	18/05/2026
129	CVIB2504	1.7565 : 1	1,900	2,010	VIB	16,687	20,218	17,600	(12.3)	145	18/05/2026
130	CVNM2511	5.7358 : 1	2,200	2,000	VNM	52,579	64,051	61,500	(3.7)	145	18/05/2026
131	CVPB2513	2.0000 : 1	2,500	5,680	VPB	18,000	29,360	28,150	(2.6)	145	18/05/2026
132	CVRE2512	2.0000 : 1	2,900	5,510	VRE	23,500	34,520	32,000	(4.3)	145	18/05/2026
133	CVHM2521	8.0000 : 1	1,100	2,400	VHM	115,678	134,878	110,000	(15.2)	150	21/05/2026
134	CVIC2513	5.0000 : 1	1,100	14,530	VIC	73,500	146,150	155,000	10.5	150	21/05/2026
135	CHPG2529	4.0000 : 1	1,000	750	HPG	28,050	31,050	26,900	(14.1)	150	21/05/2026
136	CMWG2517	8.8723 : 1	1,370	1,820	MWG	76,401	92,549	87,000	(5.9)	150	21/05/2026
137	CVHM2519	7.0000 : 1	1,500	4,090	VHM	108,200	136,830	110,000	(16.4)	150	21/05/2026
138	CACB2518	2.0000 : 1	1,000	990	ACB	26,500	28,480	23,900	(15.5)	151	22/05/2026
139	CDGC2501	8.6229 : 1	1,100	920	DGC	104,433	112,366	60,900	(43.0)	151	22/05/2026
140	CFPT2534	9.8970 : 1	1,000	1,000	FPT	103,919	113,816	92,500	(18.2)	151	22/05/2026
141	CHDB2510	1.5421 : 1	1,100	2,300	HDB	25,829	29,376	27,600	(6.0)	151	22/05/2026

142	CHPG2542	2.0000 : 1	1,200	1,000	HPG	31,000	33,000	26,900	(19.2)	151	22/05/2026
143	CLPB2510	3.0000 : 1	1,800	980	LPB	55,000	57,940	41,500	(27.6)	151	22/05/2026
144	CMBB2524	2.0000 : 1	1,050	1,380	MBB	25,000	27,760	24,850	(9.9)	151	22/05/2026
145	CMSN2523	5.0000 : 1	1,150	980	MSN	87,000	91,900	75,300	(17.5)	151	22/05/2026
146	CMWG2528	5.0000 : 1	1,600	1,400	MWG	92,000	99,000	87,000	(12.0)	151	22/05/2026
147	CSHB2515	1.0000 : 1	1,650	1,400	SHB	18,200	19,600	16,350	(15.9)	151	22/05/2026
148	CSTB2538	3.0000 : 1	1,250	2,420	STB	54,500	61,760	57,500	(7.5)	151	22/05/2026
149	CTCB2524	3.0000 : 1	1,150	980	TCB	39,000	41,940	33,900	(18.2)	151	22/05/2026
150	CTPB2511	1.0000 : 1	1,400	1,100	TPB	19,500	20,600	16,950	(16.8)	151	22/05/2026
151	CVHM2525	6.0000 : 1	1,750	4,150	VHM	107,000	131,900	110,000	(13.3)	151	22/05/2026
152	CVIB2514	1.0000 : 1	1,300	950	VIB	21,000	21,950	17,600	(19.2)	151	22/05/2026
153	CVIC2517	5.0000 : 1	2,450	14,100	VIC	122,500	193,000	155,000	(16.3)	151	22/05/2026
154	CVJC2507	10.0000 : 1	1,000	3,210	VJC	188,000	220,100	207,900	(6.1)	151	22/05/2026
155	CVNM2524	6.0000 : 1	1,000	980	VNM	65,000	70,880	61,500	(13.0)	151	22/05/2026
156	CVPB2533	2.0000 : 1	1,200	1,000	VPB	31,500	33,500	28,150	(14.6)	151	22/05/2026
157	CVRE2527	2.0000 : 1	1,050	1,500	VRE	35,600	38,600	32,000	(14.4)	151	22/05/2026
158	CVRE2519	4.0000 : 1	1,100	2,080	VRE	29,999	38,319	32,000	(13.8)	159	01/06/2026
159	CMSN2521	15.0000 : 1	1,000	700	MSN	82,200	92,700	75,300	(18.2)	164	04/06/2026
160	CVIB2512	2.0000 : 1	2,200	1,100	VIB	19,500	21,700	17,600	(18.3)	164	04/06/2026
161	CVNM2522	9.5597 : 1	1,400	1,070	VNM	57,836	68,065	61,500	(9.4)	164	04/06/2026
162	CVPB2527	3.0000 : 1	1,400	720	VPB	36,200	38,360	28,150	(25.4)	164	04/06/2026
163	CFPT2521	18.8043 : 1	1,190	310	FPT	121,238	127,067	92,500	(26.7)	179	19/06/2026
164	CHPG2531	4.0000 : 1	1,000	830	HPG	29,900	33,220	26,900	(19.7)	179	19/06/2026
165	CHPG2530	3.0000 : 1	1,250	1,170	HPG	28,600	32,110	26,900	(16.9)	179	19/06/2026
166	CMWG2516	7.8865 : 1	1,400	2,070	MWG	79,851	96,176	87,000	(9.4)	179	19/06/2026
167	CSTB2524	5.0000 : 1	1,390	1,690	STB	53,900	62,350	57,500	(8.4)	179	19/06/2026
168	CVRE2520	3.0000 : 1	1,500	2,090	VRE	32,700	38,970	32,000	(15.2)	179	19/06/2026
169	CACB2510	2.0000 : 1	1,800	1,580	ACB	22,500	25,660	23,900	(6.2)	179	19/06/2026
170	CFPT2517	8.6088 : 1	2,300	900	FPT	105,888	113,636	92,500	(18.1)	179	19/06/2026
171	CHPG2524	1.6654 : 1	2,500	3,060	HPG	23,733	28,829	26,900	(7.5)	179	19/06/2026
172	CLPB2503	4.0000 : 1	1,600	2,390	LPB	35,000	44,560	41,500	(5.9)	179	19/06/2026
173	CMBB2516	1.5000 : 1	2,200	4,040	MBB	19,875	25,935	24,850	(3.5)	179	19/06/2026
174	CMSN2516	4.0000 : 1	3,300	3,600	MSN	72,000	86,400	75,300	(12.2)	179	19/06/2026
175	CMWG2515	3.9433 : 1	3,100	5,710	MWG	67,035	89,551	87,000	(2.7)	179	19/06/2026
176	CSTB2521	4.0000 : 1	2,200	2,700	STB	50,000	60,800	57,500	(6.1)	179	19/06/2026
177	CTCB2512	1.9484 : 1	2,800	1,780	TCB	36,045	39,513	33,900	(13.2)	179	19/06/2026
178	CVHM2516	4.0000 : 1	3,400	11,750	VHM	79,000	126,000	110,000	(9.2)	179	19/06/2026
179	CVIB2508	1.7565 : 1	1,500	1,810	VIB	16,687	19,866	17,600	(10.8)	179	19/06/2026
180	CVNM2515	3.8239 : 1	2,300	2,360	VNM	57,358	66,382	61,500	(7.1)	179	19/06/2026
181	CVPB2516	2.0000 : 1	1,700	4,710	VPB	20,000	29,420	28,150	(2.8)	179	19/06/2026
182	CVRE2516	2.0000 : 1	2,800	4,880	VRE	26,000	35,760	32,000	(7.6)	179	19/06/2026
183	CHPG2523	2.4982 : 1	2,000	1,920	HPG	24,149	28,946	26,900	(7.9)	179	19/06/2026
184	CSTB2519	3.0000 : 1	3,000	3,240	STB	51,000	60,720	57,500	(5.9)	179	19/06/2026
185	CFPT2526	9.8970 : 1	1,800	510	FPT	114,113	119,160	92,500	(21.9)	181	23/06/2026
186	CFPT2526	9.8970 : 1	1,800	510	FPT	114,113	119,160	92,500	(21.9)	181	23/06/2026
187	CHPG2536	2.0000 : 1	2,500	850	HPG	32,900	34,600	26,900	(22.9)	181	23/06/2026
188	CMWG2522	5.0000 : 1	2,500	2,180	MWG	87,100	98,000	87,000	(11.1)	181	23/06/2026
189	CSTB2530	2.0000 : 1	4,000	1,960	STB	67,800	71,720	57,500	(20.4)	181	23/06/2026

190	CVPB2526	2.0000 : 1	3,200	1,130	VPB	32,600	34,860	28,150	(17.9)	181	23/06/2026
191	CFPT2524	24.7425 : 1	1,000	330	FPT	117,466	125,631	92,500	(25.9)	181	23/06/2026
192	CHPG2534	4.0000 : 1	1,000	590	HPG	31,111	33,471	26,900	(20.3)	181	23/06/2026
193	CLPB2509	8.0000 : 1	1,000	430	LPB	56,333	59,773	41,500	(29.9)	181	23/06/2026
194	CMSN2520	10.0000 : 1	1,000	810	MSN	97,111	105,211	75,300	(27.9)	181	23/06/2026
195	CSHB2514	2.0000 : 1	1,100	880	SHB	20,678	22,438	16,350	(26.6)	181	23/06/2026
196	CSSB2509	4.0000 : 1	1,000	240	SSB	26,456	27,416	17,300	(36.6)	181	23/06/2026
197	CSTB2527	5.0000 : 1	1,100	1,410	STB	66,555	73,605	57,500	(22.4)	181	23/06/2026
198	CTCB2517	4.8710 : 1	1,100	1,000	TCB	45,582	50,453	33,900	(32.0)	181	23/06/2026
199	CTPB2510	1.9063 : 1	1,100	1,130	TPB	24,686	26,840	16,950	(36.2)	181	23/06/2026
200	CVHM2522	8.0000 : 1	1,100	2,820	VHM	117,688	140,248	110,000	(18.4)	181	23/06/2026
201	CVIC2514	5.0000 : 1	1,100	16,600	VIC	74,444	157,444	155,000	2.6	181	23/06/2026
202	CVJC2506	10.0000 : 1	1,100	5,800	VJC	167,799	225,799	207,900	(8.5)	181	23/06/2026
203	CVNM2521	9.5597 : 1	1,000	880	VNM	67,300	75,713	61,500	(18.5)	181	23/06/2026
204	CVPB2524	4.0000 : 1	1,100	540	VPB	43,111	45,271	28,150	(36.8)	181	23/06/2026
205	CVRE2524	4.0000 : 1	1,100	960	VRE	35,888	39,728	32,000	(16.9)	181	23/06/2026
206	CFPT2520	14.8455 : 1	1,310	450	FPT	130,047	136,727	92,500	(31.9)	209	21/07/2026
207	CHPG2532	3.0000 : 1	1,190	1,180	HPG	31,200	34,740	26,900	(23.2)	209	21/07/2026
208	CMWG2518	6.9007 : 1	1,370	2,410	MWG	82,611	99,242	87,000	(12.2)	209	21/07/2026
209	CSTB2525	4.0000 : 1	1,500	2,120	STB	57,200	65,680	57,500	(13.0)	209	21/07/2026
210	CTPB2506	1.9063 : 1	1,170	1,470	TPB	16,871	19,673	16,950	(12.9)	209	21/07/2026
211	CVHM2520	5.0000 : 1	1,500	7,650	VHM	111,900	150,150	110,000	(23.8)	209	21/07/2026
212	CVNM2520	6.6918 : 1	1,250	1,290	VNM	63,190	71,822	61,500	(14.1)	209	21/07/2026
213	CVPB2522	2.0000 : 1	1,250	3,150	VPB	24,650	30,950	28,150	(7.6)	209	21/07/2026
214	CVPB2521	3.0000 : 1	1,120	2,840	VPB	22,150	30,670	28,150	(6.7)	209	21/07/2026
215	CVRE2521	2.0000 : 1	1,500	2,820	VRE	35,700	41,340	32,000	(20.1)	209	21/07/2026
216	CACB2514	2.0000 : 1	3,300	1,580	ACB	27,300	30,460	23,900	(21.0)	256	04/09/2026
217	CFPT2528	7.9176 : 1	3,900	2,420	FPT	91,151	110,312	92,500	(15.6)	256	04/09/2026
218	CHDB2508	2.3131 : 1	1,900	2,930	HDB	26,986	33,763	27,600	(18.2)	256	04/09/2026
219	CHPG2538	2.0000 : 1	3,400	2,180	HPG	30,100	34,460	26,900	(22.6)	256	04/09/2026
220	CMBB2520	2.0000 : 1	3,100	1,880	MBB	28,700	32,460	24,850	(22.9)	256	04/09/2026
221	CMWG2524	4.0000 : 1	3,800	3,730	MWG	89,300	104,220	87,000	(16.4)	256	04/09/2026
222	CSTB2532	3.0000 : 1	3,400	2,020	STB	68,700	74,760	57,500	(23.6)	256	04/09/2026
223	CTCB2520	2.0000 : 1	3,500	2,610	TCB	45,100	50,320	33,900	(31.8)	256	04/09/2026
224	CACB2511	2.0000 : 1	2,000	1,730	ACB	23,000	26,460	23,900	(9.1)	271	21/09/2026
225	CFPT2518	8.6088 : 1	2,600	1,120	FPT	105,888	115,530	92,500	(19.4)	271	21/09/2026
226	CHPG2525	1.6654 : 1	2,800	3,260	HPG	24,149	29,578	26,900	(9.8)	271	21/09/2026
227	CMBB2517	1.5000 : 1	2,400	4,390	MBB	20,250	26,835	24,850	(6.8)	271	21/09/2026
228	CACB2516	4.0000 : 1	1,200	820	ACB	28,500	31,780	23,900	(24.3)	294	14/10/2026
229	CFPT2532	11.8764 : 1	1,400	1,520	FPT	100,950	119,002	92,500	(21.7)	294	14/10/2026
230	CHPG2540	4.0000 : 1	1,400	1,280	HPG	31,000	36,120	26,900	(26.2)	294	14/10/2026
231	CMBB2522	4.0000 : 1	1,300	1,090	MBB	29,000	33,360	24,850	(25.0)	294	14/10/2026
232	CMWG2526	8.0000 : 1	2,100	2,120	MWG	91,000	107,960	87,000	(19.3)	294	14/10/2026
233	CSTB2536	6.0000 : 1	2,300	1,690	STB	64,000	74,140	57,500	(23.0)	294	14/10/2026
234	CTCB2522	4.0000 : 1	2,000	1,320	TCB	44,500	49,780	33,900	(31.1)	294	14/10/2026
235	CVHM2523	8.0000 : 1	3,000	3,580	VHM	140,000	168,640	110,000	(32.2)	294	14/10/2026
236	CVIC2515	4.0000 : 1	3,000	16,400	VIC	122,500	188,100	155,000	(14.1)	294	14/10/2026
237	CVPB2531	4.0000 : 1	1,900	1,300	VPB	34,000	39,200	28,150	(27.0)	294	14/10/2026

238	CVRE2525	4.0000 : 1	2,100	1,390	VRE	48,000	53,560	32,000	(38.3)	294	14/10/2026
239	CMSN2522	15.0000 : 1	1,200	980	MSN	93,900	108,600	75,300	(30.2)	347	04/12/2026
240	CVIB2513	2.0000 : 1	2,700	1,730	VIB	21,000	24,460	17,600	(27.5)	347	04/12/2026
241	CVNM2523	9.5597 : 1	1,700	1,750	VNM	60,322	77,051	61,500	(19.9)	347	04/12/2026
242	CVPB2528	3.0000 : 1	1,700	1,760	VPB	37,300	42,580	28,150	(32.8)	347	04/12/2026
243	CACB2517	4.0000 : 1	1,300	960	ACB	29,000	32,840	23,900	(26.7)	388	14/01/2027
244	CFPT2533	11.8764 : 1	1,500	1,630	FPT	104,908	124,267	92,500	(25.1)	388	14/01/2027
245	CHPG2541	4.0000 : 1	1,500	1,390	HPG	33,000	38,560	26,900	(30.8)	388	14/01/2027
246	CMBB2523	4.0000 : 1	1,400	1,240	MBB	30,000	34,960	24,850	(28.4)	388	14/01/2027
247	CMWG2527	8.0000 : 1	2,200	2,120	MWG	95,000	111,960	87,000	(22.2)	388	14/01/2027
248	CSTB2537	6.0000 : 1	2,500	1,880	STB	65,000	76,280	57,500	(25.1)	388	14/01/2027
249	CTCB2523	4.0000 : 1	2,200	1,380	TCB	45,500	51,020	33,900	(32.8)	388	14/01/2027
250	CVHM2524	8.0000 : 1	3,000	3,760	VHM	147,000	177,080	110,000	(35.4)	388	14/01/2027
251	CVIC2516	4.0000 : 1	3,000	17,690	VIC	125,000	195,760	155,000	(17.5)	388	14/01/2027
252	CVPB2532	4.0000 : 1	2,000	1,500	VPB	35,000	41,000	28,150	(30.2)	388	14/01/2027
253	CVRE2526	4.0000 : 1	2,300	2,190	VRE	49,500	58,260	32,000	(43.3)	388	14/01/2027
254	CACB2515	2.0000 : 1	3,900	2,960	ACB	31,800	37,720	23,900	(36.2)	437	04/03/2027
255	CFPT2529	7.9176 : 1	4,700	3,730	FPT	105,799	135,332	92,500	(31.2)	437	04/03/2027
256	CHDB2509	2.3131 : 1	2,200	3,710	HDB	28,682	37,264	27,600	(25.9)	437	04/03/2027
257	CHPG2539	2.0000 : 1	4,000	2,880	HPG	34,300	40,060	26,900	(33.4)	437	04/03/2027
258	CMBB2521	2.0000 : 1	3,700	2,550	MBB	32,400	37,500	24,850	(33.3)	437	04/03/2027
259	CMWG2525	4.0000 : 1	4,500	6,390	MWG	82,000	107,560	87,000	(19.0)	437	04/03/2027
260	CSTB2533	3.0000 : 1	4,000	3,470	STB	71,000	81,410	57,500	(29.8)	437	04/03/2027
261	CTCB2521	2.0000 : 1	4,200	4,680	TCB	42,600	51,960	33,900	(34.0)	437	04/03/2027

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

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