

22 Apr 2026

Slight decline in liquidity

In 16W26, market liquidity reversed and edged down slightly. Specifically, the trading volume and value of the CWs market recorded 320.1 million CWs/VND443.4bn, down 1.5%/ up 14.9%, WoW.

With trading value by an underlying asset, the CWs that STB and HPG as the underlying asset attracted the most trading interest, recording 34% of total trading volume. Following them were warrants based on stocks such as MBB, TCB, MWG, and VHM.

During the past week, liquidity in the covered warrant market declined slightly again, while the number of declining warrants continued to outnumber gainers. This suggests that capital flows are becoming more cautious and have yet to return strongly.

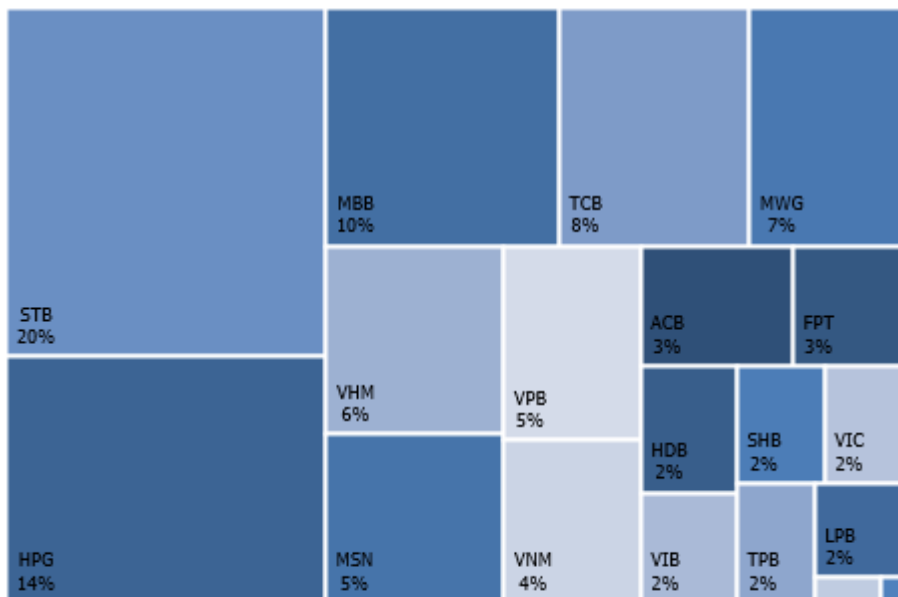
Note: The covered warrant market is commonly used for short-term trading which means volatility level is extremely high. Notably, covered warrant has the positive correlation with its underlying, the short-term fluctuation in the underlying price could lead to the big move in covered warrant.

Table 1. Weekly market overview

Number of CW	267
Trading volume (mn shares)	320
Trading value (VND bn)	443
Increasing CW	114
Decreasing CW	203
Unchanged CW	0

Source: FiinproX, KIS Research

Figure 1. CW trading value by underlying asset



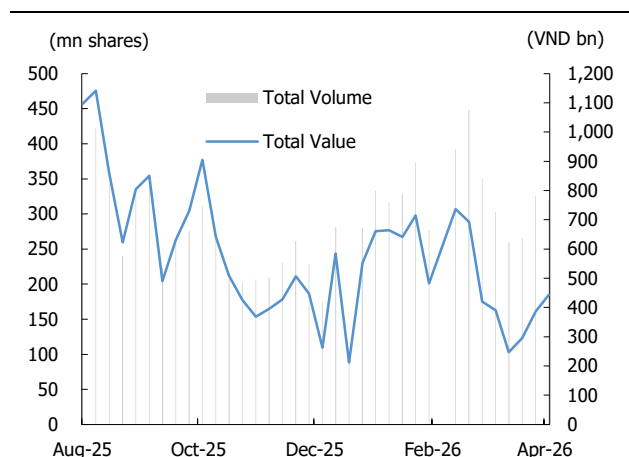
Source: FiinproX, KIS Research

Table 2. Top 10 CWs issued by securities companies

Company	No.CW
KISVN	45
SSI	34
VPX	25
VND	24
TCX	24
Kafi	22
VCI	20
PHS	19
ACBS	18
LPBank	13

Source: FiinproX, KIS Research

KIS Research
Researchdept@kisvn.vn

Figure 2. CW trading value and volume

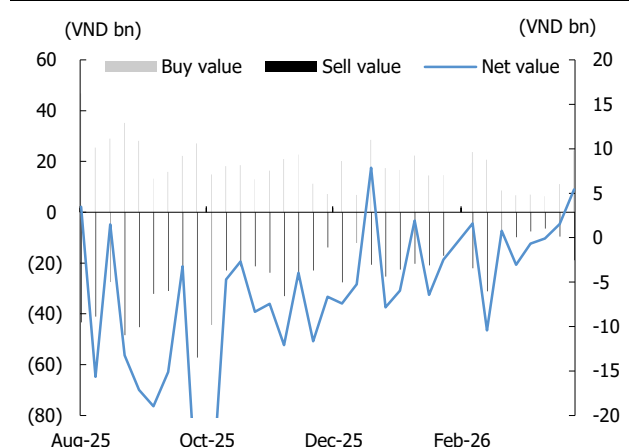
Source: FiiproX, KIS Research

Table 3. Top 10 trading value

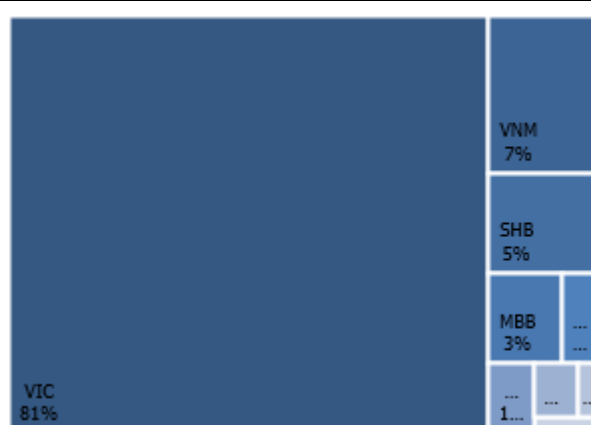
(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CVHM2516	19/06/2026	17,300	(100.0)	18.3
CVRE2512	18/05/2026	2,920	(100.0)	12.7
CVPB2513	18/05/2026	4,910	(100.0)	11.1
CVIC2514	23/06/2026	25,020	(87.8)	11.0
CMSN2605	25/09/2026	1,800	(52.4)	10.5
CVNM2515	19/06/2026	1,690	(100.0)	8.9
CVHM2604	24/12/2026	5,170	(58.0)	7.6
CHPG2607	25/09/2026	1,570	(84.3)	7.5
CSTB2604	22/10/2026	2,280	(69.6)	7.4
CHPG2518	18/05/2026	2,120	(100.0)	7.0

Source: FiiproX, KIS Research

Figure 3. Weekly net foreign buy/sell

Source: FiiproX, KIS Research

Figure 4. Foreign trading by underlying asset

Source: FiiproX, KIS Research

Table 4. Top 10 CWs with the highest net selling by proprietary trading (mn VND)

Ticker	Issuers	Underlying Asset	Net value
CSTB2606	HCM	STB	(6,486)
CVNM2515	SSI	VNM	(6,110)
CMSN2605	SSI	MSN	(5,934)
CSTB2605	LP Bank	STB	(5,843)
CMBB2517	SSI	MBB	(4,113)
CMWG2522	MayBank	MWG	(3,383)
CSTB2530	MayBank	STB	(3,370)
CHPG2609	HCM	HPG	(2,966)
CACB2606	HCM	ACB	(2,823)
CHPG2607	SSI	HPG	(2,645)

Source: FiiproX, KIS Research

Table 5. Top 10 CWs with the highest net buying by proprietary trading (mn VND)

Ticker	Issuers	Underlying Asset	Net value
CVHM2516	SSI	VHM	16,264
CVIC2514	KISVN	VIC	10,900
CVRE2512	ACBS	VRE	10,201
CVPB2513	ACBS	VPB	7,180
CMWG2511	ACBS	MWG	5,953
CVIC2511	KISVN	VIC	4,674
CHPG2518	ACBS	HPG	4,660
CHPG2524	SSI	HPG	3,322
CVHM2606	SSI	VHM	3,051
CMWG2608	SSI	MWG	2,328

Source: FiiproX, KIS Research

Table 6. Covered warrant statistic by VN30 constituent

(VND bn, %, Shares)

Underlying asset	Name	Industry	Market Cap	Foreign ownership	CW number	CW trading value	CW trading volume
ACB	Asia Commercial Bank	Financials	121,995.6	27.5%	13	12.7	16,236,303.0
BCM	Becamex IDC Corp.	Real Estate	57,546.0	1.0%			
BID	BIDV	Financials	294,114.6	16.6%			
BVH	Bao Viet Group	Financials	52,853.4	27.3%			
CTG	VietinBank	Financials	270,678.0	25.3%			
FPT	FPT Corp	Information Technology	127,933.4	31.9%	23	9.9	19,508,893.0
GAS	PetroVietnam Gas	Utilities	189,899.1	2.2%			
GVR	Viet Nam Rubber Group	Materials	130,600.0	0.7%			
HDB	HDBank	Financials	133,640.9	21.8%	5	8.4	6,988,200.0
HPG	Hoa Phat Group	Materials	219,134.6	22.8%	28	54.7	41,897,695.0
MBB	MBBank	Financials	211,846.5	23.0%	17	38.6	21,679,200.0
MSN	Masan Group	Consumer Staples	114,227.3	24.5%	16	20.9	21,066,660.0
MWG	Mobile World Investment	Consumer Discretionary	125,697.1	48.8%	22	27.0	24,311,700.0
SHB	SH Bank	Financials	76,554.1	3.1%	8	7.2	11,299,708.0
SSB	SeABank	Financials	47,796.0	0.1%	4	0.6	1,763,800.0
PLX	Petrolimex	Energy	49,997.8	14.4%			
LPB	LPBank	Financials	140,551.6	0.9%	5	6.4	2,172,000.0
SAB	SABECO	Consumer Staples	57,907.7	58.5%			
SSI	SSI Securities Corp.	Financials	70,498.1	32.2%			
STB	Sacombank	Financials	127,629.1	12.4%	21	77.5	25,489,162.0
TCB	Techcombank	Financials	231,720.1	22.5%	14	31.6	52,060,000.0
TPB	TPBank	Financials	45,078.3	24.6%	8	6.5	4,714,000.0
VCB	Vietcombank	Financials	497,998.2	20.2%			
VHM	Vinhomes	Real Estate	598,860.7	8.0%	18	23.3	8,623,362.0
VIB	VIBBank	Financials	58,548.9	4.9%	8	7.4	9,981,501.0
VIC	VinGroup	Real Estate	1,492,658.2	3.4%	7	7.1	853,411.0
VJC	Vietjet Air	Industrials	103,946.1	6.4%	3	1.1	1,407,903.0
VNM	Vinamilk	Consumer Staples	128,741.3	48.9%	12	15.5	13,336,233.0
VPB	VPBank	Financials	218,579.6	24.7%	20	18.5	19,177,300.0
VRE	Vincom Retail	Real Estate	66,578.9	11.9%	13	6.5	5,709,400.0

Source: Bloomberg, FiiiproX, KIS Research

Notes: CW: Covered warrant

Table 7. 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	CHPG2527	4.0000 : 1	1,000	290	HPG	27,444	28,444	28,200	(0.8)	12	30/04/2026
2	CMSN2518	10.0000 : 1	1,100	10	MSN	89,999	90,099	78,600	(12.3)	12	30/04/2026
3	CSHB2510	1.7460 : 1	1,100	940	SHB	13,482	15,053	15,150	1.6	12	30/04/2026
4	CSSB2508	4.0000 : 1	1,000	10	SSB	21,666	21,706	16,700	(22.7)	12	30/04/2026
5	CSTB2523	8.0000 : 1	1,100	1,440	STB	56,868	67,588	67,300	(3.2)	12	30/04/2026
6	CVHM2518	8.0000 : 1	1,100	6,000	VHM	90,999	138,999	145,300	2.9	12	30/04/2026
7	CVIC2511	4.0000 : 1	1,100	33,510	VIC	56,990	191,030	199,800	0.7	12	30/04/2026
8	CVNM2519	9.5597 : 1	1,100	40	VNM	65,961	66,343	61,900	(7.3)	12	30/04/2026
9	CVPB2520	4.0000 : 1	1,000	1,320	VPB	22,222	27,422	27,500	1.3	12	30/04/2026
10	CVRE2518	4.0000 : 1	1,100	400	VRE	28,999	30,199	28,850	(3.4)	12	30/04/2026
11	CFPT2531	5.9382 : 1	3,000	20	FPT	113,321	113,440	74,700	(33.6)	19	07/05/2026
12	CSTB2535	3.0000 : 1	3,000	700	STB	71,700	73,290	67,300	(10.8)	19	07/05/2026
13	CVPB2530	1.0000 : 1	3,000	120	VPB	37,800	37,920	27,500	(26.7)	19	07/05/2026
14	CHPG2611	4.0000 : 1	1,000	240	HPG	31,999	32,679	28,200	(13.6)	28	18/05/2026
15	CMSN2607	10.0000 : 1	1,000	80	MSN	94,567	95,367	78,600	(17.2)	28	18/05/2026
16	CSHB2604	1.9731 : 1	1,000	160	SHB	19,138	19,414	15,150	(21.2)	28	18/05/2026
17	CSSB2601	4.0000 : 1	1,000	70	SSB	21,111	21,391	16,700	(21.6)	28	18/05/2026
18	CMSN2519	5.0000 : 1	3,300	430	MSN	86,000	87,600	78,600	(9.8)	28	18/05/2026
19	CMWG2519	5.0000 : 1	2,000	2,130	MWG	75,000	85,550	85,800	(0.2)	28	18/05/2026
20	CVRE2522	2.0000 : 1	4,600	2,160	VRE	25,000	28,880	28,850	1.0	28	18/05/2026
21	CFPT2513	11.0965 : 1	1,700	60	FPT	115,234	115,789	74,700	(34.9)	28	18/05/2026
22	CHPG2518	2.4982 : 1	1,700	2,120	HPG	23,316	28,212	28,200	0.1	28	18/05/2026
23	CMBB2511	2.2500 : 1	1,800	3,490	MBB	18,750	26,400	26,250	(0.3)	28	18/05/2026
24	CMSN2512	7.0000 : 1	2,200	2,770	MSN	60,000	79,250	78,600	(0.3)	28	18/05/2026
25	CMWG2511	5.9149 : 1	2,400	3,860	MWG	63,092	85,273	85,800	0.1	28	18/05/2026
26	CSTB2515	3.0000 : 1	2,900	9,540	STB	40,000	67,930	67,300	(3.7)	28	18/05/2026
27	CTCB2507	2.9226 : 1	2,800	1,620	TCB	27,765	33,172	33,200	(1.9)	28	18/05/2026
28	CTPB2503	1.9063 : 1	1,700	2,060	TPB	12,391	16,356	16,250	(0.5)	28	18/05/2026
29	CVHM2512	4.0000 : 1	2,950	22,540	VHM	58,000	148,000	145,300	(3.4)	28	18/05/2026
30	CVIB2504	1.7565 : 1	1,900	600	VIB	16,687	17,671	17,300	(2.1)	28	18/05/2026
31	CVNM2511	5.7358 : 1	2,200	1,700	VNM	52,579	62,502	61,900	(1.6)	28	18/05/2026
32	CVPB2513	2.0000 : 1	2,500	4,910	VPB	18,000	27,480	27,500	1.1	28	18/05/2026
33	CVRE2512	2.0000 : 1	2,900	2,920	VRE	23,500	29,100	28,850	0.2	28	18/05/2026
34	CVHM2521	8.0000 : 1	1,100	3,070	VHM	115,678	140,318	145,300	1.9	33	21/05/2026
35	CVIC2513	5.0000 : 1	1,100	24,770	VIC	73,500	197,350	199,800	(2.5)	33	21/05/2026
36	CHPG2529	4.0000 : 1	1,000	530	HPG	28,050	30,210	28,200	(6.6)	33	21/05/2026
37	CMWG2517	8.8723 : 1	1,370	1,360	MWG	76,401	87,491	85,800	(2.4)	33	21/05/2026
38	CVHM2519	7.0000 : 1	1,500	5,960	VHM	108,200	143,200	145,300	(0.1)	33	21/05/2026
39	CACB2518	2.0000 : 1	1,000	250	ACB	26,500	27,000	23,650	(12.0)	34	22/05/2026
40	CDGC2501	8.6229 : 1	1,100	90	DGC	104,433	105,295	54,600	(48.6)	34	22/05/2026
41	CFPT2534	9.8970 : 1	1,000	90	FPT	103,919	104,711	74,700	(28.0)	34	22/05/2026
42	CHDB2510	1.5421 : 1	1,100	1,020	HDB	25,829	27,279	26,350	(3.0)	34	22/05/2026
43	CHPG2542	2.0000 : 1	1,200	480	HPG	31,000	31,860	28,200	(11.4)	34	22/05/2026
44	CLPB2510	3.0000 : 1	1,800	600	LPB	55,000	55,900	46,250	(16.8)	34	22/05/2026
45	CMBB2524	2.0000 : 1	1,050	1,080	MBB	25,000	27,040	26,250	(2.6)	34	22/05/2026

46	CMSN2523	5.0000 : 1	1,150	270	MSN	87,000	88,350	78,600	(10.6)	34	22/05/2026
47	CMWG2528	5.0000 : 1	1,600	560	MWG	92,000	95,400	85,800	(10.5)	34	22/05/2026
48	CSHB2515	0.9865 : 1	1,650	190	SHB	17,955	18,152	15,150	(15.8)	34	22/05/2026
49	CSTB2538	3.0000 : 1	1,250	4,710	STB	54,500	68,660	67,300	(4.7)	34	22/05/2026
50	CTCB2524	3.0000 : 1	1,150	280	TCB	39,000	39,690	33,200	(18.0)	34	22/05/2026
51	CTPB2511	1.0000 : 1	1,400	210	TPB	19,500	19,720	16,250	(17.4)	34	22/05/2026
52	CVHM2525	6.0000 : 1	1,750	6,200	VHM	107,000	143,300	145,300	(0.2)	34	22/05/2026
53	CVIB2514	1.0000 : 1	1,300	180	VIB	21,000	21,200	17,300	(18.4)	34	22/05/2026
54	CVIC2517	5.0000 : 1	2,450	11,960	VIC	122,500	185,000	199,800	4.0	34	22/05/2026
55	CVJC2507	10.0000 : 1	1,000	440	VJC	188,000	192,200	173,500	(8.4)	34	22/05/2026
56	CVNM2524	6.0000 : 1	1,000	370	VNM	65,000	67,340	61,900	(8.7)	34	22/05/2026
57	CVPB2533	2.0000 : 1	1,200	380	VPB	31,500	32,240	27,500	(13.8)	34	22/05/2026
58	CVRE2527	2.0000 : 1	1,050	180	VRE	35,600	36,020	28,850	(19.0)	34	22/05/2026
59	CLPB2601	4.0000 : 1	4,000	2,500	LPB	39,000	47,160	46,250	(1.4)	40	28/05/2026
60	CMSN2602	8.0000 : 1	4,000	1,380	MSN	70,000	80,560	78,600	(2.0)	40	28/05/2026
61	CMWG2606	8.0000 : 1	3,000	670	MWG	85,000	90,280	85,800	(5.4)	40	28/05/2026
62	CSHB2602	1.9731 : 1	4,000	570	SHB	15,291	16,356	15,150	(6.5)	40	28/05/2026
63	CTPB2601	2.0000 : 1	3,000	790	TPB	15,500	17,020	16,250	(4.3)	40	28/05/2026
64	CVIB2602	3.0000 : 1	4,000	630	VIB	16,000	17,800	17,300	(2.8)	40	28/05/2026
65	CVRE2519	4.0000 : 1	1,100	590	VRE	29,999	31,599	28,850	(7.7)	42	01/06/2026
66	CMSN2521	15.0000 : 1	1,000	330	MSN	82,200	86,550	78,600	(8.7)	47	04/06/2026
67	CVIB2512	2.0000 : 1	2,200	300	VIB	19,500	20,060	17,300	(13.8)	47	04/06/2026
68	CVNM2522	9.5597 : 1	1,400	710	VNM	57,836	64,719	61,900	(5.0)	47	04/06/2026
69	CVPB2527	3.0000 : 1	1,400	60	VPB	36,200	36,350	27,500	(23.5)	47	04/06/2026
70	CACB2601	2.0000 : 1	2,900	460	ACB	25,000	25,840	23,650	(8.1)	58	17/06/2026
71	CFPT2601	10.0000 : 1	2,500	150	FPT	99,000	100,300	74,700	(24.9)	58	17/06/2026
72	CHPG2601	4.0000 : 1	1,800	680	HPG	28,000	30,160	28,200	(6.4)	58	17/06/2026
73	CMBB2601	2.0000 : 1	3,000	960	MBB	26,000	27,800	26,250	(5.3)	58	17/06/2026
74	CMWG2601	5.0000 : 1	4,400	1,270	MWG	85,000	90,950	85,800	(6.1)	58	17/06/2026
75	CSTB2601	4.0000 : 1	3,300	5,070	STB	49,000	69,280	67,300	(5.6)	58	17/06/2026
76	CVHM2601	8.0000 : 1	3,700	6,290	VHM	99,000	146,680	145,300	(2.5)	58	17/06/2026
77	CVPB2601	2.0000 : 1	4,100	680	VPB	30,000	31,360	27,500	(11.4)	58	17/06/2026
78	CFPT2521	18.8043 : 1	1,190	110	FPT	121,238	123,118	74,700	(38.8)	62	19/06/2026
79	CHPG2530	3.0000 : 1	1,250	950	HPG	28,600	30,880	28,200	(8.6)	62	19/06/2026
80	CHPG2531	4.0000 : 1	1,000	570	HPG	29,900	31,860	28,200	(11.4)	62	19/06/2026
81	CMWG2516	7.8865 : 1	1,400	1,450	MWG	79,851	91,286	85,800	(6.5)	62	19/06/2026
82	CSTB2524	5.0000 : 1	1,390	3,210	STB	53,900	69,950	67,300	(6.5)	62	19/06/2026
83	CVRE2520	3.0000 : 1	1,500	550	VRE	32,700	34,140	28,850	(14.6)	62	19/06/2026
84	CACB2510	2.0000 : 1	1,800	1,120	ACB	22,500	24,720	23,650	(3.9)	62	19/06/2026
85	CFPT2517	8.6088 : 1	2,300	250	FPT	105,888	107,954	74,700	(30.2)	62	19/06/2026
86	CHPG2524	1.6654 : 1	2,500	3,290	HPG	23,733	29,096	28,200	(3.0)	62	19/06/2026
87	CLPB2503	4.0000 : 1	1,600	3,250	LPB	35,000	47,000	46,250	(1.0)	62	19/06/2026
88	CMBB2516	1.5000 : 1	2,200	4,550	MBB	19,875	26,550	26,250	(0.8)	62	19/06/2026
89	CMSN2516	4.0000 : 1	3,300	2,550	MSN	72,000	82,080	78,600	(3.8)	62	19/06/2026
90	CMWG2515	3.9433 : 1	3,100	5,010	MWG	67,035	87,658	85,800	(2.6)	62	19/06/2026
91	CSTB2521	4.0000 : 1	2,200	5,000	STB	50,000	68,320	67,300	(4.3)	62	19/06/2026
92	CTCB2512	1.9484 : 1	2,800	420	TCB	36,045	37,058	33,200	(12.2)	62	19/06/2026
93	CVHM2516	4.0000 : 1	3,400	17,300	VHM	79,000	145,600	145,300	(1.8)	62	19/06/2026

94	CVIB2508	1.7565 : 1	1,500	880	VIB	16,687	18,198	17,300	(4.9)	62	19/06/2026
95	CVNM2515	3.8239 : 1	2,300	1,690	VNM	57,358	63,973	61,900	(3.9)	62	19/06/2026
96	CVPB2516	2.0000 : 1	1,700	4,000	VPB	20,000	27,860	27,500	(0.3)	62	19/06/2026
97	CVRE2516	2.0000 : 1	2,800	2,250	VRE	26,000	30,480	28,850	(4.3)	62	19/06/2026
98	CHPG2523	2.4982 : 1	2,000	1,880	HPG	24,149	28,446	28,200	(0.8)	62	19/06/2026
99	CSTB2519	3.0000 : 1	3,000	5,800	STB	51,000	68,100	67,300	(4.0)	62	19/06/2026
100	CFPT2526	10.0000 : 1	1,800	90	FPT	115,300	116,100	74,700	(35.1)	64	23/06/2026
101	CFPT2526	10.0000 : 1	1,800	90	FPT	115,300	116,100	74,700	(35.1)	64	23/06/2026
102	CHPG2536	2.0000 : 1	2,500	300	HPG	32,900	33,460	28,200	(15.6)	64	23/06/2026
103	CMWG2522	5.0000 : 1	2,500	1,070	MWG	87,100	92,350	85,800	(7.5)	64	23/06/2026
104	CSTB2530	2.0000 : 1	4,000	2,680	STB	67,800	72,300	67,300	(9.5)	64	23/06/2026
105	CVPB2526	2.0000 : 1	3,200	300	VPB	32,600	33,200	27,500	(16.3)	64	23/06/2026
106	CFPT2524	24.7425 : 1	1,000	80	FPT	117,466	118,703	74,700	(36.5)	64	23/06/2026
107	CHPG2534	4.0000 : 1	1,000	380	HPG	31,111	32,591	28,200	(13.4)	64	23/06/2026
108	CLPB2509	8.0000 : 1	1,000	260	LPB	56,333	58,333	46,250	(20.3)	64	23/06/2026
109	CMSN2520	10.0000 : 1	1,000	210	MSN	97,111	98,911	78,600	(20.2)	64	23/06/2026
110	CSHB2514	1.9731 : 1	1,100	150	SHB	20,400	20,795	15,150	(26.5)	64	23/06/2026
111	CSSB2509	4.0000 : 1	1,000	190	SSB	26,456	26,736	16,700	(37.3)	64	23/06/2026
112	CSTB2527	5.0000 : 1	1,100	1,090	STB	66,555	71,155	67,300	(8.1)	64	23/06/2026
113	CTCB2517	4.8710 : 1	1,100	110	TCB	45,582	46,167	33,200	(29.5)	64	23/06/2026
114	CTPB2510	1.9063 : 1	1,100	430	TPB	24,686	25,506	16,250	(36.2)	64	23/06/2026
115	CVHM2522	8.0000 : 1	1,100	2,790	VHM	117,688	138,888	145,300	3.0	64	23/06/2026
116	CVIC2514	5.0000 : 1	1,100	25,020	VIC	74,444	199,544	199,800	(3.6)	64	23/06/2026
117	CVJC2506	10.0000 : 1	1,100	2,240	VJC	167,799	186,499	173,500	(5.6)	64	23/06/2026
118	CVNM2521	9.5597 : 1	1,000	230	VNM	67,300	69,786	61,900	(11.9)	64	23/06/2026
119	CVPB2524	4.0000 : 1	1,100	70	VPB	43,111	43,391	27,500	(36.0)	64	23/06/2026
120	CVRE2524	4.0000 : 1	1,100	230	VRE	35,888	36,688	28,850	(20.5)	64	23/06/2026
121	CFPT2607	5.0000 : 1	4,700	490	FPT	93,000	95,450	74,700	(21.0)	68	25/06/2026
122	CHPG2608	2.0000 : 1	2,900	1,300	HPG	27,000	29,420	28,200	(4.0)	68	25/06/2026
123	CMBB2608	2.0000 : 1	3,100	1,280	MBB	25,000	27,420	26,250	(4.0)	68	25/06/2026
124	CMSN2604	5.0000 : 1	3,700	1,360	MSN	77,000	83,350	78,600	(5.2)	68	25/06/2026
125	CMWG2608	5.0000 : 1	3,800	880	MWG	90,000	94,400	85,800	(9.6)	68	25/06/2026
126	CTCB2604	2.0000 : 1	4,300	830	TCB	34,000	35,940	33,200	(9.5)	68	25/06/2026
127	CVHM2606	5.0000 : 1	4,800	5,000	VHM	135,000	158,500	145,300	(9.8)	68	25/06/2026
128	CVPB2605	2.0000 : 1	3,900	880	VPB	29,000	30,660	27,500	(9.4)	68	25/06/2026
129	CMWG2605	5.0000 : 1	1,468	1,230	MWG	88,000	93,900	85,800	(9.1)	68	25/06/2026
130	CSHB2601	1.9731 : 1	1,468	520	SHB	17,758	18,804	15,150	(18.7)	68	25/06/2026
131	CSTB2605	3.0000 : 1	1,468	3,380	STB	60,000	69,060	67,300	(5.3)	68	25/06/2026
132	CTCB2602	3.0000 : 1	1,468	410	TCB	36,000	37,290	33,200	(12.8)	68	25/06/2026
133	CVPB2604	3.0000 : 1	1,468	460	VPB	30,000	31,320	27,500	(11.3)	68	25/06/2026
134	CFPT2605	10.0000 : 1	5,000	370	FPT	90,000	93,600	74,700	(19.5)	69	26/06/2026
135	CHDB2601	3.0000 : 1	3,000	910	HDB	26,000	28,640	26,350	(7.6)	69	26/06/2026
136	CVHM2605	8.0000 : 1	3,000	3,440	VHM	128,000	153,280	145,300	(6.7)	69	26/06/2026
137	CVRE2601	3.0000 : 1	3,000	500	VRE	35,000	36,230	28,850	(19.5)	69	26/06/2026
138	CMSN2606	10.0000 : 1	2,000	400	MSN	82,000	85,900	78,600	(8.1)	83	10/07/2026
139	CTPB2603	2.0000 : 1	2,000	260	TPB	19,000	19,520	16,250	(16.6)	83	10/07/2026
140	CFPT2520	14.8455 : 1	1,310	70	FPT	130,047	130,938	74,700	(42.4)	92	21/07/2026
141	CHPG2532	3.0000 : 1	1,190	810	HPG	31,200	33,630	28,200	(16.1)	92	21/07/2026

142	CMWG2518	6.9007 : 1	1,370	1,460	MWG	82,611	92,686	85,800	(7.9)	92	21/07/2026
143	CSTB2525	4.0000 : 1	1,500	3,680	STB	57,200	71,920	67,300	(9.1)	92	21/07/2026
144	CTPB2506	1.9063 : 1	1,170	790	TPB	16,871	18,301	16,250	(11.0)	92	21/07/2026
145	CVHM2520	5.0000 : 1	1,500	8,740	VHM	111,900	151,800	145,300	(5.8)	92	21/07/2026
146	CVNM2520	6.6918 : 1	1,250	820	VNM	63,190	68,610	61,900	(10.4)	92	21/07/2026
147	CVPB2522	2.0000 : 1	1,250	2,630	VPB	24,650	29,910	27,500	(7.1)	92	21/07/2026
148	CVPB2521	3.0000 : 1	1,120	2,150	VPB	22,150	28,600	27,500	(2.8)	92	21/07/2026
149	CVRE2521	2.0000 : 1	1,500	980	VRE	35,700	37,360	28,850	(21.9)	92	21/07/2026
150	CACB2605	3.0000 : 1	3,000	1,080	ACB	22,000	25,060	23,650	(5.2)	99	28/07/2026
151	CVNM2602	6.0000 : 1	3,000	1,100	VNM	60,000	66,840	61,900	(8.0)	99	28/07/2026
152	CDGC2601	16.0000 : 1	1,100	510	DGC	76,868	85,348	54,600	(36.6)	120	18/08/2026
153	CHPG2612	4.0000 : 1	1,100	570	HPG	32,999	35,199	28,200	(19.8)	120	18/08/2026
154	CMSN2608	10.0000 : 1	1,100	600	MSN	95,999	101,799	78,600	(22.4)	120	18/08/2026
155	CSHB2605	1.9731 : 1	1,100	610	SHB	19,532	20,755	15,150	(26.3)	120	18/08/2026
156	CSSB2602	4.0000 : 1	1,100	180	SSB	21,399	22,159	16,700	(24.3)	120	18/08/2026
157	CSTB2607	8.0000 : 1	1,100	940	STB	69,888	77,008	67,300	(15.1)	120	18/08/2026
158	CTPB2604	2.0000 : 1	1,100	240	TPB	20,688	21,248	16,250	(23.4)	120	18/08/2026
159	CVHM2608	12.0000 : 1	1,100	1,840	VHM	148,888	170,128	145,300	(15.9)	120	18/08/2026
160	CVIC2601	20.0000 : 1	1,100	1,810	VIC	191,818	227,818	199,800	(15.6)	120	18/08/2026
161	CVJC2601	20.0000 : 1	1,100	640	VJC	219,999	231,799	173,500	(24.0)	120	18/08/2026
162	CVNM2604	10.0000 : 1	1,100	220	VNM	83,979	85,879	61,900	(28.4)	120	18/08/2026
163	CVPB2607	4.0000 : 1	1,100	310	VPB	34,567	35,807	27,500	(22.4)	120	18/08/2026
164	CVRE2602	4.0000 : 1	1,100	610	VRE	38,388	40,828	28,850	(28.6)	120	18/08/2026
165	CLPB2602	4.0000 : 1	3,000	1,840	LPB	45,000	51,800	46,250	(10.2)	134	27/08/2026
166	CMSN2603	8.0000 : 1	4,000	1,230	MSN	80,000	89,360	78,600	(11.6)	134	27/08/2026
167	CMWG2607	8.0000 : 1	3,000	560	MWG	100,000	104,400	85,800	(18.2)	134	27/08/2026
168	CShB2603	1.9731 : 1	3,000	630	SHB	17,264	18,468	15,150	(17.2)	134	27/08/2026
169	CTPB2602	2.0000 : 1	3,000	490	TPB	19,000	19,940	16,250	(18.4)	134	27/08/2026
170	CVIB2603	3.0000 : 1	4,000	430	VIB	20,000	21,230	17,300	(18.5)	134	27/08/2026
171	CACB2514	2.0000 : 1	3,300	750	ACB	27,300	28,720	23,650	(17.3)	139	04/09/2026
172	CFPT2528	7.9176 : 1	3,900	860	FPT	91,151	97,723	74,700	(22.9)	139	04/09/2026
173	CHDB2508	2.3131 : 1	1,900	1,510	HDB	26,986	30,594	26,350	(13.5)	139	04/09/2026
174	CHPG2538	2.0000 : 1	3,400	1,570	HPG	30,100	33,020	28,200	(14.5)	139	04/09/2026
175	CMBB2520	2.0000 : 1	3,100	1,290	MBB	28,700	31,220	26,250	(15.7)	139	04/09/2026
176	CMWG2524	4.0000 : 1	3,800	1,960	MWG	89,300	96,740	85,800	(11.7)	139	04/09/2026
177	CSTB2532	3.0000 : 1	3,400	2,860	STB	68,700	76,680	67,300	(14.7)	139	04/09/2026
178	CTCB2520	2.0000 : 1	3,500	630	TCB	45,100	46,480	33,200	(30.0)	139	04/09/2026
179	CACB2602	2.0000 : 1	3,200	700	ACB	26,000	27,280	23,650	(12.9)	152	17/09/2026
180	CFPT2602	10.0000 : 1	2,900	410	FPT	100,000	103,800	74,700	(27.4)	152	17/09/2026
181	CHPG2602	4.0000 : 1	2,000	860	HPG	29,000	32,160	28,200	(12.2)	152	17/09/2026
182	CMBB2602	2.0000 : 1	3,600	1,570	MBB	26,000	29,020	26,250	(9.3)	152	17/09/2026
183	CMWG2602	5.0000 : 1	5,000	1,940	MWG	87,000	96,050	85,800	(11.1)	152	17/09/2026
184	CSTB2602	4.0000 : 1	3,800	5,370	STB	50,000	70,600	67,300	(7.4)	152	17/09/2026
185	CVHM2602	8.0000 : 1	4,300	7,090	VHM	100,000	152,400	145,300	(6.2)	152	17/09/2026
186	CVPB2602	2.0000 : 1	4,800	1,400	VPB	30,000	32,640	27,500	(14.9)	152	17/09/2026
187	CACB2511	2.0000 : 1	2,000	1,510	ACB	23,000	26,040	23,650	(8.8)	154	21/09/2026
188	CFPT2518	8.6088 : 1	2,600	470	FPT	105,888	109,934	74,700	(31.4)	154	21/09/2026
189	CHPG2525	1.6654 : 1	2,800	3,640	HPG	24,149	30,094	28,200	(6.2)	154	21/09/2026

190	CMBB2517	1.5000 : 1	2,400	4,900	MBB	20,250	27,690	26,250	(4.9)	154	21/09/2026
191	CFPT2608	5.0000 : 1	5,000	700	FPT	96,000	99,350	74,700	(24.1)	160	25/09/2026
192	CHPG2607	2.0000 : 1	3,000	1,570	HPG	28,000	30,960	28,200	(8.8)	160	25/09/2026
193	CMBB2607	2.0000 : 1	3,200	1,540	MBB	26,000	28,880	26,250	(8.8)	160	25/09/2026
194	CMSN2605	5.0000 : 1	4,100	1,800	MSN	79,000	88,000	78,600	(10.3)	160	25/09/2026
195	CMWG2609	5.0000 : 1	4,400	1,740	MWG	90,000	98,500	85,800	(13.3)	160	25/09/2026
196	CTCB2605	2.0000 : 1	4,700	1,320	TCB	35,000	37,940	33,200	(14.3)	160	25/09/2026
197	CVHM2607	5.0000 : 1	5,900	7,030	VHM	135,000	168,600	145,300	(15.2)	160	25/09/2026
198	CVPB2606	2.0000 : 1	4,200	1,390	VPB	30,000	32,620	27,500	(14.8)	160	25/09/2026
199	CFPT2606	10.0000 : 1	5,000	290	FPT	102,000	105,000	74,700	(28.2)	161	28/09/2026
200	CHDB2602	3.0000 : 1	3,000	1,060	HDB	28,000	30,940	26,350	(14.5)	161	28/09/2026
201	CMBB2606	3.0000 : 1	4,000	1,660	MBB	23,000	27,920	26,250	(5.7)	161	28/09/2026
202	CTCB2603	3.0000 : 1	3,000	640	TCB	36,000	38,160	33,200	(14.8)	161	28/09/2026
203	CACB2516	4.0000 : 1	1,200	260	ACB	28,500	29,580	23,650	(19.7)	177	14/10/2026
204	CFPT2532	11.8764 : 1	1,400	340	FPT	100,950	104,750	74,700	(28.1)	177	14/10/2026
205	CHPG2540	4.0000 : 1	1,400	750	HPG	31,000	33,680	28,200	(16.2)	177	14/10/2026
206	CMBB2522	4.0000 : 1	1,300	750	MBB	29,000	31,880	26,250	(17.4)	177	14/10/2026
207	CMWG2526	8.0000 : 1	2,100	1,500	MWG	91,000	102,360	85,800	(16.6)	177	14/10/2026
208	CSTB2536	6.0000 : 1	2,300	2,050	STB	64,000	75,760	67,300	(13.7)	177	14/10/2026
209	CTCB2522	4.0000 : 1	2,000	330	TCB	44,500	45,900	33,200	(29.1)	177	14/10/2026
210	CVHM2523	8.0000 : 1	3,000	5,120	VHM	140,000	178,240	145,300	(19.8)	177	14/10/2026
211	CVIC2515	4.0000 : 1	3,000	21,250	VIC	122,500	210,500	199,800	(8.6)	177	14/10/2026
212	CVPB2531	4.0000 : 1	1,900	730	VPB	34,000	36,840	27,500	(24.6)	177	14/10/2026
213	CVRE2525	4.0000 : 1	2,100	460	VRE	48,000	49,760	28,850	(41.4)	177	14/10/2026
214	CHPG2604	3.0000 : 1	2,000	850	HPG	29,000	31,460	28,200	(10.3)	187	22/10/2026
215	CMBB2604	3.0000 : 1	2,000	970	MBB	27,000	29,850	26,250	(11.8)	187	22/10/2026
216	CMWG2604	7.0000 : 1	2,400	1,580	MWG	85,000	95,990	85,800	(11.1)	187	22/10/2026
217	CSTB2604	5.0000 : 1	2,400	2,280	STB	60,000	70,850	67,300	(7.7)	187	22/10/2026
218	CTCB2601	4.0000 : 1	2,000	600	TCB	37,000	39,600	33,200	(17.9)	187	22/10/2026
219	CMSN2522	15.0000 : 1	1,200	770	MSN	93,900	104,850	78,600	(24.7)	230	04/12/2026
220	CVIB2513	2.0000 : 1	2,700	1,060	VIB	21,000	23,040	17,300	(24.9)	230	04/12/2026
221	CVNM2523	9.5597 : 1	1,700	1,310	VNM	60,322	72,941	61,900	(15.7)	230	04/12/2026
222	CVPB2528	3.0000 : 1	1,700	990	VPB	37,300	40,150	27,500	(30.8)	230	04/12/2026
223	CACB2603	2.0000 : 1	3,600	980	ACB	26,000	27,820	23,650	(14.6)	243	17/12/2026
224	CFPT2603	10.0000 : 1	3,300	660	FPT	102,000	108,000	74,700	(30.2)	243	17/12/2026
225	CHPG2603	4.0000 : 1	2,300	1,110	HPG	29,000	33,240	28,200	(15.1)	243	17/12/2026
226	CMBB2603	2.0000 : 1	3,900	1,730	MBB	27,000	30,260	26,250	(13.0)	243	17/12/2026
227	CMWG2603	5.0000 : 1	5,600	2,520	MWG	88,000	100,100	85,800	(14.7)	243	17/12/2026
228	CSTB2603	4.0000 : 1	4,200	5,500	STB	51,000	72,800	67,300	(10.2)	243	17/12/2026
229	CVHM2603	8.0000 : 1	4,800	7,520	VHM	102,000	158,000	145,300	(9.5)	243	17/12/2026
230	CVPB2603	2.0000 : 1	5,300	1,790	VPB	31,000	34,340	27,500	(19.1)	243	17/12/2026
231	CACB2604	2.0000 : 1	2,168	880	ACB	26,000	27,740	23,650	(14.4)	250	24/12/2026
232	CFPT2604	10.0000 : 1	2,168	760	FPT	96,000	103,400	74,700	(27.1)	250	24/12/2026
233	CHPG2605	2.0000 : 1	2,168	2,290	HPG	27,000	31,320	28,200	(9.9)	250	24/12/2026
234	CMBB2605	2.0000 : 1	2,168	1,600	MBB	27,000	30,160	26,250	(12.7)	250	24/12/2026
235	CMSN2601	5.0000 : 1	2,168	2,260	MSN	80,000	90,900	78,600	(13.1)	250	24/12/2026
236	CVHM2604	10.0000 : 1	2,168	5,170	VHM	106,000	157,000	145,300	(8.9)	250	24/12/2026
237	CVIB2601	2.0000 : 1	2,168	1,040	VIB	18,000	20,040	17,300	(13.7)	250	24/12/2026

238	CVNM2601	5.0000 : 1	2,168	1,400	VNM	64,000	71,000	61,900	(13.4)	250	24/12/2026
239	CHPG2606	3.0000 : 1	3,000	1,860	HPG	26,000	31,310	28,200	(9.8)	252	28/12/2026
240	CACB2606	4.0000 : 1	1,900	660	ACB	25,000	27,560	23,650	(13.8)	261	06/01/2027
241	CFPT2609	16.0000 : 1	1,900	490	FPT	98,500	106,340	74,700	(29.1)	261	06/01/2027
242	CHPG2609	4.0000 : 1	2,100	1,300	HPG	27,000	32,200	28,200	(12.3)	261	06/01/2027
243	CMBB2609	4.0000 : 1	1,900	660	MBB	29,500	32,020	26,250	(17.8)	261	06/01/2027
244	CMWG2610	8.0000 : 1	3,000	890	MWG	102,000	108,320	85,800	(21.2)	261	06/01/2027
245	CSTB2606	5.0000 : 1	3,000	2,550	STB	66,000	77,750	67,300	(15.9)	261	06/01/2027
246	CTCB2606	4.0000 : 1	2,600	560	TCB	39,500	41,980	33,200	(22.5)	261	06/01/2027
247	CVNM2603	8.0000 : 1	2,400	890	VNM	64,000	71,360	61,900	(13.8)	261	06/01/2027
248	CHPG2610	4.0000 : 1	2,000	1,000	HPG	29,500	33,500	28,200	(15.7)	267	12/01/2027
249	CACB2517	4.0000 : 1	1,300	410	ACB	29,000	30,480	23,650	(22.1)	271	14/01/2027
250	CFPT2533	11.8764 : 1	1,500	510	FPT	104,908	110,727	74,700	(31.9)	271	14/01/2027
251	CHPG2541	4.0000 : 1	1,500	820	HPG	33,000	36,040	28,200	(21.7)	271	14/01/2027
252	CMBB2523	4.0000 : 1	1,400	990	MBB	30,000	33,960	26,250	(22.5)	271	14/01/2027
253	CMWG2527	8.0000 : 1	2,200	1,770	MWG	95,000	108,840	85,800	(21.6)	271	14/01/2027
254	CSTB2537	6.0000 : 1	2,500	2,480	STB	65,000	79,160	67,300	(17.4)	271	14/01/2027
255	CTCB2523	4.0000 : 1	2,200	540	TCB	45,500	47,860	33,200	(32.0)	271	14/01/2027
256	CVHM2524	8.0000 : 1	3,000	5,780	VHM	147,000	191,240	145,300	(25.2)	271	14/01/2027
257	CVIC2516	4.0000 : 1	3,000	22,940	VIC	125,000	214,760	199,800	(10.4)	271	14/01/2027
258	CVPB2532	4.0000 : 1	2,000	1,010	VPB	35,000	38,840	27,500	(28.5)	271	14/01/2027
259	CVRE2526	4.0000 : 1	2,300	740	VRE	49,500	52,340	28,850	(44.3)	271	14/01/2027
260	CACB2515	2.0000 : 1	3,900	1,220	ACB	31,800	34,140	23,650	(30.4)	320	04/03/2027
261	CFPT2529	7.9176 : 1	4,700	1,050	FPT	105,799	113,954	74,700	(33.9)	320	04/03/2027
262	CHDB2509	2.3131 : 1	2,200	2,710	HDB	28,682	34,696	26,350	(23.8)	320	04/03/2027
263	CHPG2539	2.0000 : 1	4,000	2,430	HPG	34,300	39,040	28,200	(27.7)	320	04/03/2027
264	CMBB2521	2.0000 : 1	3,700	2,090	MBB	32,400	36,480	26,250	(27.8)	320	04/03/2027
265	CMWG2525	4.0000 : 1	4,500	4,520	MWG	82,000	100,320	85,800	(14.9)	320	04/03/2027
266	CSTB2533	3.0000 : 1	4,000	4,760	STB	71,000	84,860	67,300	(22.9)	320	04/03/2027
267	CTCB2521	2.0000 : 1	4,200	2,280	TCB	42,600	47,320	33,200	(31.3)	320	04/03/2027

Source: Bloomberg, FiinproX, KIS Research

CW: Covered warrant, Sort by Last trading day

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2026 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.