

16 Jun 2026

## Capital flows continue to decline

In 24W26, market liquidity continued to weaken. Specifically, the trading volume and value of the CWs market recorded 216.9 million CWs/VND196.3bn, down 22.3%/ 28.5%, respectively, WoW.

With trading value by an underlying asset, the CWs that STB and ACB as the underlying asset attracted the most trading interest, recording 37% of total trading volume. Following them were warrants based on stocks such as VHM, HPG, MBB, MWG, and VPB.

During the week, the covered warrant market continued to show negative performance as liquidity declined and most warrants closed lower. In the underlying equity market, the index also corrected while liquidity remained subdued, indicating that cautious investor sentiment continues to dominate capital flows.

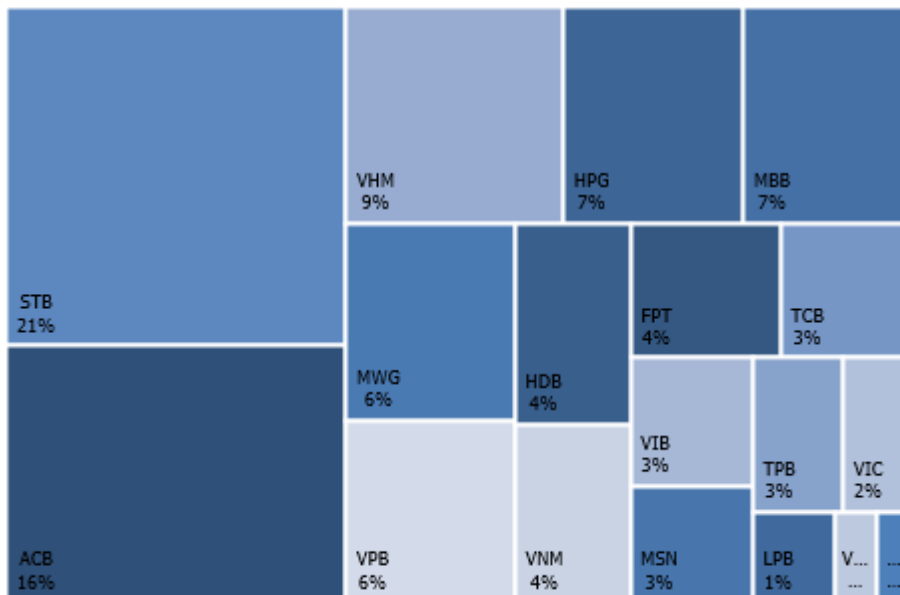
*Note: The covered warrant market is commonly used for short-term trading which means volatility level is extremely high. Notably, covered warrant has the positive correlation with its underlying, the short-term fluctuation in the underlying price could lead to the big move in covered warrant.*

**Table 1. Weekly market overview**

Number of CW	236
Trading volume (mn shares)	216
Trading value (VND bn)	196
Increasing CW	80
Decreasing CW	231
Unchanged CW	0

Source: FiinproX, KIS Research

**Figure 1. CW trading value by underlying asset**

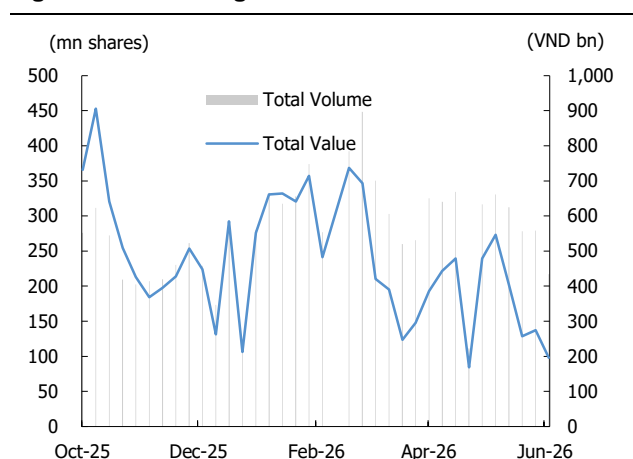


Source: FiinproX, KIS Research

**Table 2. Top 10 CWs issued by securities companies**

Company	No.CW
SSI	34
PHS	30
KISVN	28
TCX	24
VND	22
Kafi	20
VPX	19
Shinhan Việt Nam	17
LPBank	13
ACBS	13

Source: FiinproX, KIS Research

**Figure 2. CW trading value and volume**

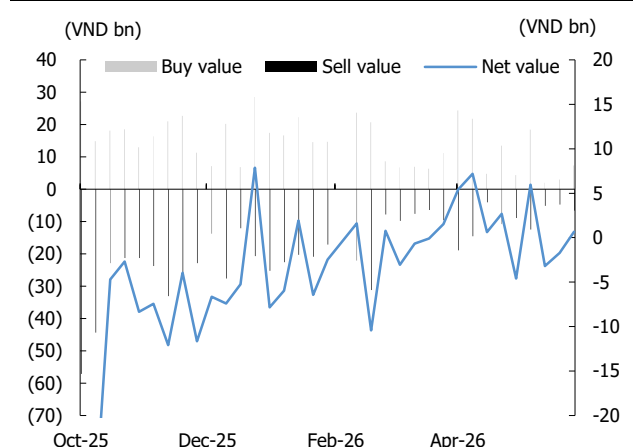
Source: FiinproX, KIS Research

**Table 3. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CACB2511	21/09/2026	2,080	(100.0)	14.3
CSTB2606	06/01/2027	2,800	(68.3)	9.9
CSTB2530	23/06/2026	2,330	134.9	8.3
CSTB2604	22/10/2026	2,790	(78.3)	7.2
CSTB2605	25/06/2026	4,040	(99.6)	4.8
CVPB2608	11/02/2027	1,130	(0.0)	3.7
CVIB2604	11/02/2027	770	(0.0)	3.4
CHPG2607	25/09/2026	850	(54.3)	3.3
CHDB2509	04/03/2027	1,960	(81.2)	3.2
CMWG2524	04/09/2026	810	425.6	3.2

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

Ticker	Issuers	Underlying Asset	Net value
CACB2511	SSI	ACB	(1,946)
CVPB2606	SSI	VPB	(1,923)
CVIB2604	ACBS	VIB	(1,809)
CVPB2608	ACBS	VPB	(1,679)
CFPT2610	ACBS	FPT	(1,499)
CTCB2605	SSI	TCB	(1,189)
CVRE2603	ACBS	VRE	(1,186)
CSTB2602	TCX	STB	(1,115)
CHDB2602	VPX	HDB	(1,099)
CACB2606	HCM	ACB	(1,068)

Source: FiinproX, KIS Research

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

Ticker	Issuers	Underlying Asset	Net value
CSTB2605	LPBank	STB	2,305
CSTB2530	Maybank	STB	2,201
CSTB2606	HCM	STB	1,730
CSTB2604	ACBS	STB	1,615
CACB2510	SSI	ACB	1,575
CMBB2516	SSI	MBB	742
CSTB2521	SSI	STB	680
CACB2601	TCX	ACB	600
CVNM2602	VPX	VNM	598
CHPG2524	SSI	HPG	554

Source: FiinproX, 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	132,050.6	24.5%	14	30.9	23,175,582.0
BCM	Becamex IDC Corp.	Real Estate	55,372.5	0.8%			
BID	BIDV	Financials	302,850.7	17.6%			
BVH	Bao Viet Group	Financials	48,399.4	27.1%			
CTG	VietinBank	Financials	261,746.0	24.9%			
FPT	FPT Corp	Information Technology	125,378.1	29.4%	25	7.2	20,343,883.0
GAS	PetroVietnam Gas	Utilities	199,309.6	2.1%			
GVR	Viet Nam Rubber Group	Materials	141,200.0	0.6%			
HDB	HDBank	Financials	126,133.0	21.5%	7	8.3	8,979,900.0
HPG	Hoa Phat Group	Materials	205,586.2	21.5%	27	13.8	22,531,324.0
MBB	MBBank	Financials	202,986.0	22.5%	16	12.9	17,886,102.0
MSN	Masan Group	Consumer Staples	104,395.1	24.8%	11	5.0	9,016,100.0
MWG	Mobile World Investment	Consumer Discretionary	116,592.8	49.0%	18	11.9	15,410,600.0
SHB	SH Bank	Financials	74,277.5	4.2%	7	1.1	2,798,075.0
SSB	SeABank	Financials	50,917.7	0.2%	3	0.0	182,500.0
PLX	Petrolimex	Energy	48,917.8	14.0%			
LPB	LPBank	Financials	138,012.4	1.1%	3	2.6	1,330,000.0
SAB	SABECO	Consumer Staples	62,204.3	58.6%			
SSI	SSI Securities Corp.	Financials	67,384.2	31.6%			
STB	Sacombank	Financials	135,358.5	11.8%	19	40.8	14,580,300.0
TCB	Techcombank	Financials	224,633.8	22.1%	13	6.3	18,813,310.0
TPB	TPBank	Financials	45,633.1	23.7%	7	5.0	9,412,000.0
VCB	Vietcombank	Financials	514,709.6	20.3%			
VHM	Vinhomes	Real Estate	559,018.8	7.5%	14	16.7	3,006,578.0
VIB	VIBBank	Financials	55,315.1	4.4%	6	5.6	9,835,000.0
VIC	VinGroup	Real Estate	1,484,181.6	3.1%	4	3.8	324,252.0
VJC	Vietjet Air	Industrials	108,679.0	6.4%	2	1.3	1,122,400.0
VNM	Vinamilk	Consumer Staples	124,770.3	48.8%	11	7.3	11,764,881.0
VPB	VPBank	Financials	208,265.5	24.2%	19	10.9	18,791,660.0
VRE	Vincom Retail	Real Estate	64,874.7	12.2%	9	4.9	7,579,120.0

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	CACB2601	1.7245 : 1	2,900	790	ACB	21,557	22,919	22,550	(0.7)	3	17/06/2026
2	CFPT2601	9.8641 : 1	2,500	10	FPT	97,655	97,754	73,400	(24.7)	3	17/06/2026
3	CHPG2601	3.5704 : 1	1,800	10	HPG	24,993	25,029	24,250	(5.1)	3	17/06/2026
4	CMBB2601	2.0000 : 1	3,000	10	MBB	26,000	26,040	25,200	(4.2)	3	17/06/2026
5	CMWG2601	5.0000 : 1	4,400	10	MWG	85,000	85,050	79,400	(8.2)	3	17/06/2026
6	CSTB2601	4.0000 : 1	3,300	5,500	STB	49,000	71,000	71,800	0.4	3	17/06/2026
7	CVHM2601	8.0000 : 1	3,700	4,670	VHM	99,000	138,040	136,000	1.7	3	17/06/2026
8	CVPB2601	1.9651 : 1	4,100	10	VPB	29,476	29,496	26,550	(11.3)	3	17/06/2026
9	CFPT2521	18.5488 : 1	1,190	10	FPT	119,591	119,776	73,400	(38.6)	7	19/06/2026
10	CHPG2530	2.6778 : 1	1,250	70	HPG	25,529	25,716	24,250	(7.7)	7	19/06/2026
11	CHPG2531	3.5704 : 1	1,000	30	HPG	26,689	26,796	24,250	(11.4)	7	19/06/2026
12	CMWG2516	7.8865 : 1	1,400	270	MWG	79,851	81,744	79,400	(4.5)	7	19/06/2026
13	CSTB2524	5.0000 : 1	1,390	2,740	STB	53,900	72,600	71,800	(1.8)	7	19/06/2026
14	CVRE2520	3.0000 : 1	1,500	20	VRE	32,700	32,760	28,750	(11.7)	7	19/06/2026
15	CACB2510	1.7245 : 1	1,800	1,900	ACB	19,401	22,660	22,550	0.4	7	19/06/2026
16	CFPT2517	8.4918 : 1	2,300	10	FPT	104,449	104,534	73,400	(29.6)	7	19/06/2026
17	CHPG2524	1.4865 : 1	2,500	1,950	HPG	21,184	24,216	24,250	(2.0)	7	19/06/2026
18	CLPB2503	3.7798 : 1	1,600	3,390	LPB	33,073	46,491	46,300	(0.8)	7	19/06/2026
19	CMBB2516	1.5000 : 1	2,200	3,430	MBB	19,875	25,260	25,200	(1.3)	7	19/06/2026
20	CMSN2516	4.0000 : 1	3,300	380	MSN	72,000	73,520	72,800	(2.3)	7	19/06/2026
21	CMWG2515	3.9433 : 1	3,100	3,000	MWG	67,035	79,220	79,400	(1.5)	7	19/06/2026
22	CSTB2521	4.0000 : 1	2,200	5,630	STB	50,000	72,000	71,800	(1.0)	7	19/06/2026
23	CTCB2512	1.9083 : 1	2,800	20	TCB	35,303	35,322	31,700	(11.4)	7	19/06/2026
24	CVHM2516	4.0000 : 1	3,400	14,150	VHM	79,000	136,400	136,000	2.9	7	19/06/2026
25	CVIB2508	1.6654 : 1	1,500	290	VIB	15,821	16,287	16,200	(1.2)	7	19/06/2026
26	CVNM2515	3.8239 : 1	2,300	610	VNM	57,358	59,423	59,200	(0.4)	7	19/06/2026
27	CVPB2516	1.9651 : 1	1,700	3,250	VPB	19,651	26,529	26,550	(1.4)	7	19/06/2026
28	CVRE2516	2.0000 : 1	2,800	1,350	VRE	26,000	28,820	28,750	0.4	7	19/06/2026
29	CHPG2523	2.2298 : 1	2,000	1,200	HPG	21,555	24,298	24,250	(2.3)	7	19/06/2026
30	CSTB2519	3.0000 : 1	3,000	7,030	STB	51,000	72,810	71,800	(2.1)	7	19/06/2026
31	CFPT2526	10.0000 : 1	1,800	10	FPT	115,300	115,400	73,400	(36.3)	9	23/06/2026
32	CFPT2526	10.0000 : 1	1,800	10	FPT	115,300	115,400	73,400	(36.3)	9	23/06/2026
33	CHPG2536	2.0000 : 1	2,500	10	HPG	32,900	32,920	24,250	(27.9)	9	23/06/2026
34	CHPG2536	2.0000 : 1	2,500	10	HPG	32,900	32,920	24,250	(27.9)	9	23/06/2026
35	CMWG2522	5.0000 : 1	2,500	50	MWG	87,100	87,300	79,400	(10.6)	9	23/06/2026
36	CSTB2530	2.0000 : 1	4,000	2,330	STB	67,800	72,340	71,800	(1.5)	9	23/06/2026
37	CVPB2526	2.0000 : 1	3,200	10	VPB	32,600	32,620	26,550	(19.8)	9	23/06/2026
38	CVPB2526	2.0000 : 1	3,200	10	VPB	32,600	32,620	26,550	(19.8)	9	23/06/2026
39	CFPT2524	24.4063 : 1	1,000	10	FPT	115,870	116,114	73,400	(36.6)	9	23/06/2026
40	CHPG2534	3.5704 : 1	1,000	20	HPG	27,769	27,805	24,250	(14.6)	9	23/06/2026
41	CLPB2509	7.5596 : 1	1,000	160	LPB	53,232	54,442	46,300	(15.3)	9	23/06/2026
42	CMSN2520	10.0000 : 1	1,000	10	MSN	97,111	97,211	72,800	(26.1)	9	23/06/2026
43	CSHB2514	1.9731 : 1	1,100	50	SHB	20,400	20,439	13,900	(32.4)	9	23/06/2026
44	CSSB2509	3.3184 : 1	1,000	10	SSB	21,948	21,981	14,700	(33.6)	9	23/06/2026
45	CSTB2527	5.0000 : 1	1,100	1,370	STB	66,555	73,505	71,800	(3.0)	9	23/06/2026

46	CTCB2517	4.7707 : 1	1,100	20	TCB	44,644	44,739	31,700	(30.1)	9	23/06/2026
47	CTPB2510	1.9063 : 1	1,100	10	TPB	24,686	24,705	16,400	(34.4)	9	23/06/2026
48	CVHM2522	8.0000 : 1	1,100	2,600	VHM	117,688	138,488	136,000	1.4	9	23/06/2026
49	CVIC2514	5.0000 : 1	1,100	23,000	VIC	74,444	189,444	193,200	2.8	9	23/06/2026
50	CVJC2506	10.0000 : 1	1,100	1,750	VJC	167,799	182,399	138,600	(23.7)	9	23/06/2026
51	CVNM2521	9.5597 : 1	1,000	70	VNM	67,300	67,969	59,200	(12.9)	9	23/06/2026
52	CVPB2524	3.9302 : 1	1,100	10	VPB	42,359	42,398	26,550	(38.3)	9	23/06/2026
53	CVRE2524	4.0000 : 1	1,100	20	VRE	35,888	35,968	28,750	(19.5)	9	23/06/2026
54	CFPT2607	4.9321 : 1	4,700	10	FPT	91,736	91,835	73,400	(19.9)	13	25/06/2026
55	CHPG2608	1.7852 : 1	2,900	390	HPG	24,100	24,814	24,250	(4.3)	13	25/06/2026
56	CMBB2608	2.0000 : 1	3,100	320	MBB	25,000	25,660	25,200	(2.8)	13	25/06/2026
57	CMSN2604	5.0000 : 1	3,700	90	MSN	77,000	77,400	72,800	(7.2)	13	25/06/2026
58	CMWG2608	5.0000 : 1	3,800	30	MWG	90,000	90,100	79,400	(13.4)	13	25/06/2026
59	CTCB2604	1.9588 : 1	4,300	110	TCB	33,300	33,515	31,700	(6.6)	13	25/06/2026
60	CVHM2606	5.0000 : 1	4,800	1,370	VHM	135,000	141,700	136,000	(0.9)	13	25/06/2026
61	CVPB2605	1.9651 : 1	3,900	80	VPB	28,494	28,651	26,550	(8.7)	13	25/06/2026
62	CMWG2605	5.0000 : 1	1,468	130	MWG	88,000	88,600	79,400	(11.9)	13	25/06/2026
63	CSHB2601	1.9731 : 1	1,468	50	SHB	17,758	17,857	13,900	(22.7)	13	25/06/2026
64	CSTB2605	3.0000 : 1	1,468	4,040	STB	60,000	72,090	71,800	(1.1)	13	25/06/2026
65	CTCB2602	2.9382 : 1	1,468	120	TCB	35,259	35,582	31,700	(12.1)	13	25/06/2026
66	CVPB2604	2.9476 : 1	1,468	60	VPB	29,476	29,682	26,550	(11.8)	13	25/06/2026
67	CFPT2605	9.8641 : 1	5,000	30	FPT	88,777	89,073	73,400	(17.4)	14	26/06/2026
68	CHDB2601	3.0000 : 1	3,000	170	HDB	26,000	26,450	25,150	(4.8)	14	26/06/2026
69	CVHM2605	8.0000 : 1	3,000	1,300	VHM	128,000	137,840	136,000	1.9	14	26/06/2026
70	CVRE2601	3.0000 : 1	3,000	90	VRE	35,000	35,180	28,750	(17.7)	14	26/06/2026
71	CMSN2606	10.0000 : 1	2,000	140	MSN	82,000	83,100	72,800	(13.6)	28	10/07/2026
72	CTPB2603	2.0000 : 1	2,000	80	TPB	19,000	19,180	16,400	(15.5)	28	10/07/2026
73	CFPT2520	14.6438 : 1	1,310	20	FPT	128,280	128,426	73,400	(42.7)	37	21/07/2026
74	CHPG2532	2.6778 : 1	1,190	210	HPG	27,849	28,411	24,250	(16.4)	37	21/07/2026
75	CMWG2518	6.9007 : 1	1,370	710	MWG	82,611	87,372	79,400	(10.7)	37	21/07/2026
76	CSTB2525	4.0000 : 1	1,500	4,210	STB	57,200	74,040	71,800	(3.7)	37	21/07/2026
77	CTPB2506	1.9063 : 1	1,170	510	TPB	16,871	17,767	16,400	(8.8)	37	21/07/2026
78	CVHM2520	5.0000 : 1	1,500	5,760	VHM	111,900	140,800	136,000	(0.3)	37	21/07/2026
79	CVNM2520	6.6918 : 1	1,250	340	VNM	63,190	65,465	59,200	(9.6)	37	21/07/2026
80	CVPB2522	1.9651 : 1	1,250	1,610	VPB	24,220	27,423	26,550	(4.6)	37	21/07/2026
81	CVPB2521	2.9476 : 1	1,120	1,700	VPB	21,763	27,039	26,550	(3.2)	37	21/07/2026
82	CVRE2521	2.0000 : 1	1,500	260	VRE	35,700	36,160	28,750	(20.0)	37	21/07/2026
83	CACB2605	2.5868 : 1	3,000	1,550	ACB	18,970	22,773	22,550	(0.1)	44	28/07/2026
84	CVNM2602	6.0000 : 1	3,000	520	VNM	60,000	62,940	59,200	(5.9)	44	28/07/2026
85	CDGC2601	16.0000 : 1	1,100	280	DGC	76,868	80,228	48,200	(42.2)	65	18/08/2026
86	CHPG2612	3.5704 : 1	1,100	170	HPG	29,455	30,026	24,250	(20.9)	65	18/08/2026
87	CMSN2608	10.0000 : 1	1,100	100	MSN	95,999	96,899	72,800	(25.9)	65	18/08/2026
88	CSHB2605	1.9731 : 1	1,100	110	SHB	19,532	19,749	13,900	(30.1)	65	18/08/2026
89	CSSB2602	3.3184 : 1	1,100	100	SSB	17,753	18,151	14,700	(19.6)	65	18/08/2026
90	CSTB2607	8.0000 : 1	1,100	910	STB	69,888	77,168	71,800	(7.6)	65	18/08/2026
91	CTPB2604	2.0000 : 1	1,100	120	TPB	20,688	20,928	16,400	(22.6)	65	18/08/2026
92	CVHM2608	12.0000 : 1	1,100	1,620	VHM	148,888	168,088	136,000	(16.5)	65	18/08/2026
93	CVIC2601	20.0000 : 1	1,100	1,980	VIC	191,818	230,818	193,200	(15.7)	65	18/08/2026

94	CVJC2601	20.0000 : 1	1,100	500	VJC	219,999	229,799	138,600	(39.5)	65	18/08/2026
95	CVNM2604	10.0000 : 1	1,100	160	VNM	83,979	85,579	59,200	(30.8)	65	18/08/2026
96	CVPB2607	3.9302 : 1	1,100	150	VPB	33,964	34,593	26,550	(24.3)	65	18/08/2026
97	CVRE2602	4.0000 : 1	1,100	450	VRE	38,388	40,228	28,750	(28.1)	65	18/08/2026
98	CLPB2602	3.7798 : 1	3,000	1,710	LPB	42,523	49,138	46,300	(6.1)	79	27/08/2026
99	CMSN2603	8.0000 : 1	4,000	580	MSN	80,000	84,800	72,800	(15.3)	79	27/08/2026
100	CMWG2607	8.0000 : 1	3,000	300	MWG	100,000	102,400	79,400	(23.8)	79	27/08/2026
101	CSHB2603	1.9731 : 1	3,000	350	SHB	17,264	17,935	13,900	(23.0)	79	27/08/2026
102	CTPB2602	2.0000 : 1	3,000	330	TPB	19,000	19,660	16,400	(17.6)	79	27/08/2026
103	CVIB2603	2.8444 : 1	4,000	280	VIB	18,963	19,703	16,200	(18.3)	79	27/08/2026
104	CACB2514	2.0000 : 1	3,300	870	ACB	27,300	29,060	22,550	(21.7)	84	04/09/2026
105	CFPT2528	7.8100 : 1	3,900	580	FPT	89,913	94,209	73,400	(21.9)	84	04/09/2026
106	CHDB2508	2.3131 : 1	1,900	880	HDB	26,986	28,952	25,150	(13.0)	84	04/09/2026
107	CHPG2538	1.7852 : 1	3,400	750	HPG	26,868	28,260	24,250	(16.0)	84	04/09/2026
108	CMBB2520	2.0000 : 1	3,100	610	MBB	28,700	29,980	25,200	(16.8)	84	04/09/2026
109	CMWG2524	4.0000 : 1	3,800	810	MWG	89,300	92,740	79,400	(15.8)	84	04/09/2026
110	CSTB2532	3.0000 : 1	3,400	2,960	STB	68,700	77,280	71,800	(7.8)	84	04/09/2026
111	CTCB2520	1.9588 : 1	3,500	250	TCB	44,171	44,641	31,700	(29.9)	84	04/09/2026
112	CACB2602	1.7245 : 1	3,200	1,060	ACB	22,419	24,195	22,550	(5.9)	97	17/09/2026
113	CFPT2602	9.8641 : 1	2,900	240	FPT	98,641	100,712	73,400	(27.0)	97	17/09/2026
114	CHPG2602	3.5704 : 1	2,000	450	HPG	25,885	27,599	24,250	(14.0)	97	17/09/2026
115	CMBB2602	2.0000 : 1	3,600	850	MBB	26,000	27,700	25,200	(10.0)	97	17/09/2026
116	CMWG2602	5.0000 : 1	5,000	920	MWG	87,000	91,550	79,400	(14.7)	97	17/09/2026
117	CSTB2602	4.0000 : 1	3,800	5,930	STB	50,000	74,320	71,800	(4.1)	97	17/09/2026
118	CVHM2602	8.0000 : 1	4,300	7,240	VHM	100,000	159,840	136,000	(12.1)	97	17/09/2026
119	CVPB2602	1.9651 : 1	4,800	1,140	VPB	29,476	31,697	26,550	(17.4)	97	17/09/2026
120	CACB2511	1.7245 : 1	2,000	2,080	ACB	19,832	23,229	22,550	(2.0)	99	21/09/2026
121	CFPT2518	8.4918 : 1	2,600	200	FPT	104,449	106,317	73,400	(30.8)	99	21/09/2026
122	CHPG2525	1.4865 : 1	2,800	3,100	HPG	21,555	26,282	24,250	(9.7)	99	21/09/2026
123	CMBB2517	1.5000 : 1	2,400	3,990	MBB	20,250	26,280	25,200	(5.1)	99	21/09/2026
124	CFPT2608	4.9321 : 1	5,000	350	FPT	94,696	96,324	73,400	(23.6)	105	25/09/2026
125	CHPG2607	1.7852 : 1	3,000	850	HPG	24,993	26,510	24,250	(10.5)	105	25/09/2026
126	CMBB2607	2.0000 : 1	3,200	870	MBB	26,000	27,720	25,200	(10.0)	105	25/09/2026
127	CMSN2605	5.0000 : 1	4,100	1,490	MSN	79,000	86,450	72,800	(16.9)	105	25/09/2026
128	CMWG2609	5.0000 : 1	4,400	1,350	MWG	90,000	96,850	79,400	(19.4)	105	25/09/2026
129	CTCB2605	1.9588 : 1	4,700	890	TCB	34,279	36,159	31,700	(13.5)	105	25/09/2026
130	CVHM2607	5.0000 : 1	5,900	5,190	VHM	135,000	161,700	136,000	(13.2)	105	25/09/2026
131	CVPB2606	1.9651 : 1	4,200	810	VPB	29,476	31,068	26,550	(15.8)	105	25/09/2026
132	CFPT2606	9.8641 : 1	5,000	240	FPT	100,614	102,883	73,400	(28.5)	106	28/09/2026
133	CHDB2602	3.0000 : 1	3,000	580	HDB	28,000	29,680	25,150	(15.1)	106	28/09/2026
134	CMBB2606	3.0000 : 1	4,000	1,230	MBB	23,000	26,660	25,200	(6.5)	106	28/09/2026
135	CTCB2603	2.9382 : 1	3,000	490	TCB	35,259	36,669	31,700	(14.7)	106	28/09/2026
136	CACB2516	3.4491 : 1	1,200	380	ACB	24,575	25,817	22,550	(11.8)	122	14/10/2026
137	CFPT2532	11.7150 : 1	1,400	230	FPT	99,578	102,272	73,400	(28.1)	122	14/10/2026
138	CHPG2540	3.5704 : 1	1,400	330	HPG	27,670	28,813	24,250	(17.6)	122	14/10/2026
139	CMBB2522	4.0000 : 1	1,300	420	MBB	29,000	30,680	25,200	(18.7)	122	14/10/2026
140	CMWG2526	8.0000 : 1	2,100	770	MWG	91,000	96,920	79,400	(19.5)	122	14/10/2026
141	CSTB2536	6.0000 : 1	2,300	2,250	STB	64,000	77,500	71,800	(8.0)	122	14/10/2026

142	CTCB2522	3.9176 : 1	2,000	160	TCB	43,584	44,289	31,700	(29.4)	122	14/10/2026
143	CVHM2523	8.0000 : 1	3,000	3,260	VHM	140,000	166,160	136,000	(15.5)	122	14/10/2026
144	CVIC2515	4.0000 : 1	3,000	20,500	VIC	122,500	202,660	193,200	(3.9)	122	14/10/2026
145	CVPB2531	3.9302 : 1	1,900	410	VPB	33,407	35,136	26,550	(25.5)	122	14/10/2026
146	CVRE2525	4.0000 : 1	2,100	330	VRE	48,000	49,240	28,750	(41.2)	122	14/10/2026
147	CHPG2604	2.6778 : 1	2,000	690	HPG	25,885	27,652	24,250	(14.1)	132	22/10/2026
148	CMBB2604	3.0000 : 1	2,000	750	MBB	27,000	29,280	25,200	(14.8)	132	22/10/2026
149	CMWG2604	7.0000 : 1	2,400	1,160	MWG	85,000	93,050	79,400	(16.1)	132	22/10/2026
150	CSTB2604	5.0000 : 1	2,400	2,790	STB	60,000	73,500	71,800	(3.0)	132	22/10/2026
151	CTCB2601	3.9176 : 1	2,000	470	TCB	36,238	38,118	31,700	(17.9)	132	22/10/2026
152	CACB2608	1.7245 : 1	1,500	1,760	ACB	21,125	24,074	22,550	(5.5)	146	05/11/2026
153	CFPT2613	10.0000 : 1	2,000	940	FPT	79,000	87,600	73,400	(16.0)	146	05/11/2026
154	CHDB2604	3.0000 : 1	2,000	750	HDB	27,300	29,430	25,150	(14.4)	146	05/11/2026
155	CHPG2614	3.5704 : 1	1,500	590	HPG	25,439	27,581	24,250	(13.9)	146	05/11/2026
156	CMSN2610	10.0000 : 1	1,500	580	MSN	80,000	85,300	72,800	(15.8)	146	05/11/2026
157	CSHB2608	2.0000 : 1	1,500	930	SHB	15,300	16,940	13,900	(18.5)	146	05/11/2026
158	CSTB2609	4.0000 : 1	3,000	3,030	STB	66,000	77,520	71,800	(8.0)	146	05/11/2026
159	CVNM2607	10.0000 : 1	2,000	480	VNM	62,000	66,700	59,200	(11.2)	146	05/11/2026
160	CVPB2610	3.9302 : 1	1,500	570	VPB	28,494	30,852	26,550	(15.2)	146	05/11/2026
161	CMSN2522	15.0000 : 1	1,200	450	MSN	93,900	100,500	72,800	(28.6)	175	04/12/2026
162	CVIB2513	1.8963 : 1	2,700	690	VIB	19,911	21,182	16,200	(24.0)	175	04/12/2026
163	CVNM2523	9.5597 : 1	1,700	870	VNM	60,322	68,448	59,200	(13.5)	175	04/12/2026
164	CVPB2528	2.9476 : 1	1,700	640	VPB	36,649	38,565	26,550	(32.1)	175	04/12/2026
165	CACB2603	1.7245 : 1	3,600	1,530	ACB	22,419	25,040	22,550	(9.1)	188	17/12/2026
166	CFPT2603	9.8641 : 1	3,300	460	FPT	100,614	105,053	73,400	(30.0)	188	17/12/2026
167	CHPG2603	3.5704 : 1	2,300	750	HPG	25,885	28,634	24,250	(17.1)	188	17/12/2026
168	CMBB2603	2.0000 : 1	3,900	1,100	MBB	27,000	29,260	25,200	(14.8)	188	17/12/2026
169	CMWG2603	5.0000 : 1	5,600	1,720	MWG	88,000	96,050	79,400	(18.7)	188	17/12/2026
170	CSTB2603	4.0000 : 1	4,200	6,290	STB	51,000	75,560	71,800	(5.7)	188	17/12/2026
171	CVHM2603	8.0000 : 1	4,800	8,080	VHM	102,000	165,280	136,000	(15.0)	188	17/12/2026
172	CVPB2603	1.9651 : 1	5,300	1,170	VPB	30,459	32,856	26,550	(20.4)	188	17/12/2026
173	CACB2604	1.7245 : 1	2,168	1,310	ACB	22,419	24,575	22,550	(7.4)	195	24/12/2026
174	CFPT2604	9.8641 : 1	2,168	550	FPT	94,696	100,121	73,400	(26.5)	195	24/12/2026
175	CHPG2605	1.7852 : 1	2,168	1,830	HPG	24,100	27,278	24,250	(13.0)	195	24/12/2026
176	CMBB2605	2.0000 : 1	2,168	1,200	MBB	27,000	29,380	25,200	(15.1)	195	24/12/2026
177	CMSN2601	5.0000 : 1	2,168	1,550	MSN	80,000	87,900	72,800	(18.3)	195	24/12/2026
178	CVHM2604	10.0000 : 1	2,168	6,400	VHM	106,000	169,100	136,000	(17.0)	195	24/12/2026
179	CVIB2601	1.8963 : 1	2,168	930	VIB	17,066	18,792	16,200	(14.4)	195	24/12/2026
180	CVNM2601	5.0000 : 1	2,168	1,040	VNM	64,000	69,150	59,200	(14.4)	195	24/12/2026
181	CHPG2606	2.6778 : 1	3,000	1,650	HPG	23,207	27,625	24,250	(14.1)	197	28/12/2026
182	CACB2606	3.4491 : 1	1,900	990	ACB	21,557	24,799	22,550	(8.2)	206	06/01/2027
183	CFPT2609	15.7826 : 1	1,900	400	FPT	97,162	103,002	73,400	(28.6)	206	06/01/2027
184	CHPG2609	3.5704 : 1	2,100	1,160	HPG	24,100	28,242	24,250	(15.9)	206	06/01/2027
185	CMBB2609	4.0000 : 1	1,900	530	MBB	29,500	31,660	25,200	(21.2)	206	06/01/2027
186	CMWG2610	8.0000 : 1	3,000	730	MWG	102,000	107,840	79,400	(27.6)	206	06/01/2027
187	CSTB2606	5.0000 : 1	3,000	2,800	STB	66,000	79,450	71,800	(10.3)	206	06/01/2027
188	CTCB2606	3.9176 : 1	2,600	520	TCB	38,687	40,724	31,700	(23.2)	206	06/01/2027
189	CVNM2603	8.0000 : 1	2,400	850	VNM	64,000	70,720	59,200	(16.3)	206	06/01/2027

190	CHPG2610	3.5704 : 1	2,000	1,050	HPG	26,331	30,258	24,250	(21.5)	212	12/01/2027
191	CACB2517	3.4491 : 1	1,300	540	ACB	25,006	26,869	22,550	(15.3)	216	14/01/2027
192	CFPT2533	11.7150 : 1	1,500	390	FPT	103,483	107,935	73,400	(31.8)	216	14/01/2027
193	CHPG2541	3.5704 : 1	1,500	530	HPG	29,456	31,277	24,250	(24.1)	216	14/01/2027
194	CMBB2523	4.0000 : 1	1,400	630	MBB	30,000	32,520	25,200	(23.3)	216	14/01/2027
195	CMWG2527	8.0000 : 1	2,200	1,110	MWG	95,000	103,880	79,400	(24.9)	216	14/01/2027
196	CSTB2537	6.0000 : 1	2,500	2,640	STB	65,000	81,260	71,800	(12.3)	216	14/01/2027
197	CTCB2523	3.9176 : 1	2,200	350	TCB	44,563	45,973	31,700	(31.9)	216	14/01/2027
198	CVHM2524	8.0000 : 1	3,000	4,370	VHM	147,000	182,520	136,000	(23.1)	216	14/01/2027
199	CVIC2516	4.0000 : 1	3,000	21,290	VIC	125,000	214,760	193,200	(9.4)	216	14/01/2027
200	CVPB2532	3.9302 : 1	2,000	740	VPB	34,389	37,297	26,550	(29.8)	216	14/01/2027
201	CVRE2526	4.0000 : 1	2,300	520	VRE	49,500	51,660	28,750	(44.0)	216	14/01/2027
202	CACB2607	1.7245 : 1	2,000	2,030	ACB	21,384	24,885	22,550	(8.5)	240	09/02/2027
203	CFPT2614	10.0000 : 1	2,000	1,150	FPT	80,000	91,500	73,400	(19.6)	240	09/02/2027
204	CHDB2605	3.0000 : 1	2,500	1,020	HDB	27,800	30,710	25,150	(18.0)	240	09/02/2027
205	CHPG2615	3.5704 : 1	1,700	900	HPG	25,885	28,706	24,250	(17.3)	240	09/02/2027
206	CSHB2607	2.0000 : 1	2,000	1,150	SHB	15,500	17,720	13,900	(22.1)	240	09/02/2027
207	CFPT2610	11.8370 : 1	1,100	630	FPT	83,845	91,184	73,400	(19.3)	244	11/02/2027
208	CMSN2609	8.0000 : 1	1,600	750	MSN	85,000	91,000	72,800	(21.1)	244	11/02/2027
209	CTPB2605	2.0000 : 1	1,500	700	TPB	18,000	19,360	16,400	(16.3)	244	11/02/2027
210	CVHM2609	9.0000 : 1	2,300	5,240	VHM	130,000	177,070	136,000	(20.7)	244	11/02/2027
211	CVIB2604	1.8963 : 1	1,500	770	VIB	17,540	18,943	16,200	(15.1)	244	11/02/2027
212	CVNM2605	6.0000 : 1	2,000	750	VNM	65,000	69,200	59,200	(14.5)	244	11/02/2027
213	CVPB2608	1.9651 : 1	2,100	1,130	VPB	29,476	31,697	26,550	(17.4)	244	11/02/2027
214	CVRE2603	3.0000 : 1	1,400	1,190	VRE	31,000	34,570	28,750	(16.3)	244	11/02/2027
215	CFPT2612	22.6875 : 1	1,500	640	FPT	75,954	90,247	73,400	(18.5)	265	04/03/2027
216	CHPG2613	4.4630 : 1	1,500	770	HPG	26,778	30,348	24,250	(21.8)	265	04/03/2027
217	CMBB2610	3.0000 : 1	1,500	1,160	MBB	31,000	34,630	25,200	(28.0)	265	04/03/2027
218	CMWG2611	10.0000 : 1	1,500	1,010	MWG	101,000	110,900	79,400	(29.6)	265	04/03/2027
219	CSHB2606	2.0000 : 1	1,500	1,360	SHB	17,000	19,760	13,900	(30.1)	265	04/03/2027
220	CVIB2605	2.0000 : 1	1,500	1,180	VIB	19,000	21,320	16,200	(24.5)	265	04/03/2027
221	CACB2515	2.0000 : 1	3,900	1,490	ACB	31,800	34,760	22,550	(34.5)	265	04/03/2027
222	CFPT2529	7.8100 : 1	4,700	810	FPT	104,362	110,688	73,400	(33.5)	265	04/03/2027
223	CHDB2509	2.3131 : 1	2,200	1,960	HDB	28,682	33,169	25,150	(24.1)	265	04/03/2027
224	CHPG2539	1.7852 : 1	4,000	1,670	HPG	30,616	33,651	24,250	(29.5)	265	04/03/2027
225	CMBB2521	2.0000 : 1	3,700	1,490	MBB	32,400	35,380	25,200	(29.5)	265	04/03/2027
226	CMWG2525	4.0000 : 1	4,500	3,350	MWG	82,000	95,280	79,400	(18.1)	265	04/03/2027
227	CSTB2533	3.0000 : 1	4,000	5,050	STB	71,000	86,090	71,800	(17.2)	265	04/03/2027
228	CTCB2521	1.9588 : 1	4,200	1,780	TCB	41,723	45,151	31,700	(30.7)	265	04/03/2027
229	CFPT2611	19.7283 : 1	1,500	760	FPT	79,899	94,893	73,400	(22.5)	296	06/04/2027
230	CSTB2608	6.0000 : 1	1,500	2,870	STB	79,000	96,160	71,800	(25.9)	296	06/04/2027
231	CTCB2607	3.9176 : 1	1,500	1,280	TCB	35,259	40,548	31,700	(22.8)	296	06/04/2027
232	CVNM2606	7.0000 : 1	1,500	1,230	VNM	66,000	74,610	59,200	(20.7)	296	06/04/2027
233	CVPB2609	3.9302 : 1	1,500	1,320	VPB	29,476	34,664	26,550	(24.5)	296	06/04/2027
234	CHDB2603	4.0000 : 1	1,500	1,230	HDB	29,000	33,960	25,150	(25.8)	328	06/05/2027
235	CSSB2603	2.4888 : 1	1,500	1,110	SSB	15,763	18,526	14,700	(21.2)	328	06/05/2027
236	CTPB2606	3.0000 : 1	1,500	1,080	TPB	18,000	21,240	16,400	(23.7)	328	06/05/2027

Source: Bloomberg, FinproX, 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.