

## Liquidity rises again

### Domestic trading activity

Last week, the total trading value of investors increased, leading to a sharp 24.6% rise in liquidity, reaching VND167tn. Notably, all investor groups experienced growth in trading value, with local individual investors increasing by 28.4%, and foreign institutions growing their trading scale by 21.5%.

Domestic institutions and individuals emerged as net buyers in the market, with net buying values of VND1.2tn and VND2.8tn, respectively. On the contrary, foreign investors were net sellers with a total value of VND4.3tn

### Proprietary trading activity

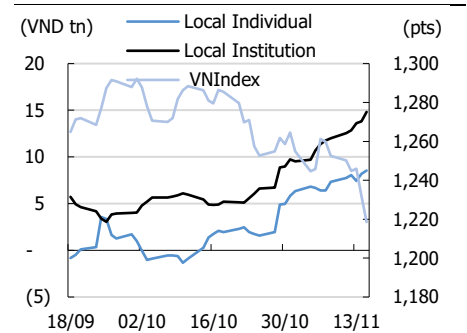
Proprietary trading desks recorded their 7th consecutive week of net buying, with a net purchase value of VND919bn, more than tripling compared to the previous week. Over the past seven weeks, this segment has accumulated a net buying value of VND6.3tn, signaling a positive trend. Their focus was on buying FPT (+VND205bn), MBB (+VND147bn), CTG (+VND134bn), and STB (+VND101bn). On the selling side, the pressure was mainly concentrated on VHM (-VND142bn), with no other stocks experiencing sales exceeding VND100bn.

### Foreign trading activity

Foreign investors marked their 6th consecutive week of net selling, with a net selling value of VND4.0tn. Throughout 2024, this group has been net sellers in 39 out of 46 weeks, with a total net selling value of approximately VND83.7tn.

Last week, foreign investors heavily sold VHM (-VND871bn), FPT (-VND607bn), SSI (-VND427bn), and MSN (-VND439bn). Conversely, they concentrated their purchases on KBC (+VND75bn), CTG (+VND62bn), and HAH (+VND54bn).

**Figure 1. Accumulative net flow**



Source: Fiinpro, KIS

Notes: Accumulated since Jan/23

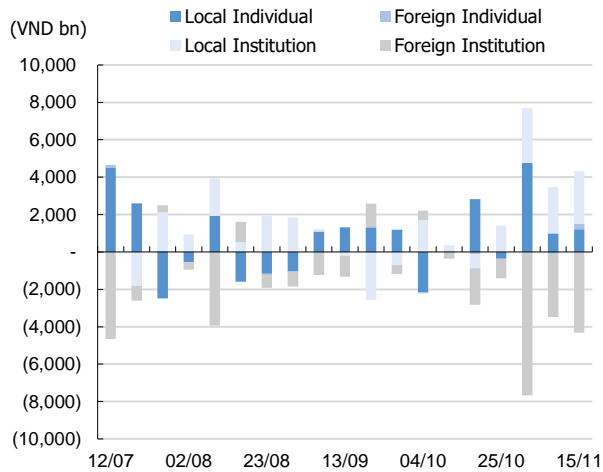
**Table 1. Trading activity by investor group**

Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	3.3	26.8	99.5	205.6	3.1	21.6	90.3	200.1	0.1	5.2	9.2	5.6
Local Individual	37.2	257.5	934.9	2,108.7	36.1	259.8	915.8	2,052.3	1.1	(2.3)	19.0	56.3
Foreign Institution	7.2	35.4	114.8	236.8	8.4	38.1	142.1	296.4	(1.2)	(2.7)	(27.4)	(59.6)
Foreign individual	0.1	0.6	2.8	6.5	0.1	0.8	3.7	8.8	(0.0)	(0.1)	(0.9)	(2.3)
Proprietary Firms	1.7	11.7	47.7	97.4	1.9	10.9	44.6	92.5	(0.2)	0.9	3.0	5.0

Source: FiinPro, KIS

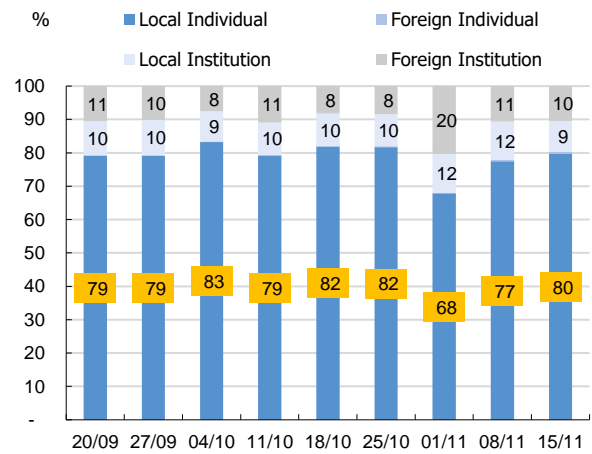
**Research Dept**  
Researchdept@kisvn.vn

**Figure 2. Trading activity by investor group**



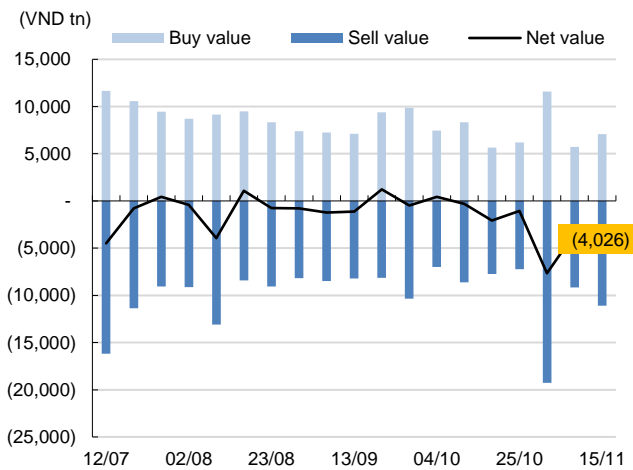
Source: FiinPro, KIS

**Figure 3. Proportion by investor group**



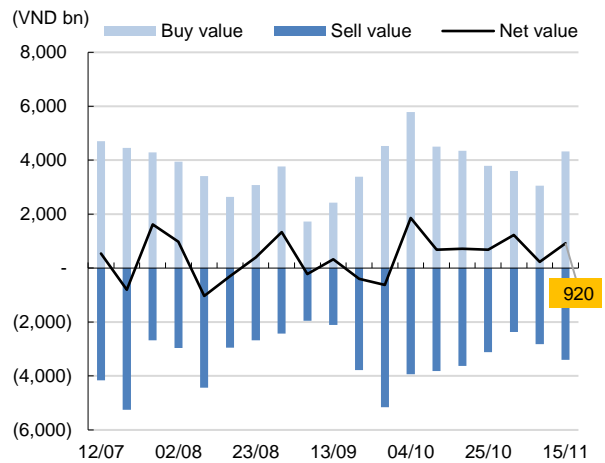
Source: FiinPro, KIS

**Figure 4. Net foreign buy/sell**



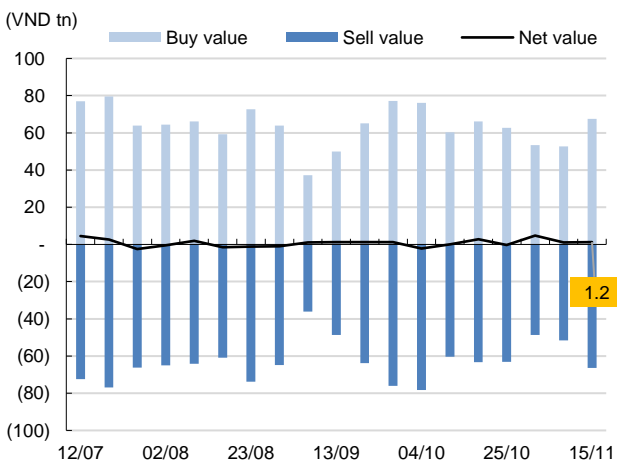
Source: FiinPro, KIS

**Figure 5. Net Proprietary foreign buy/sell by sector**



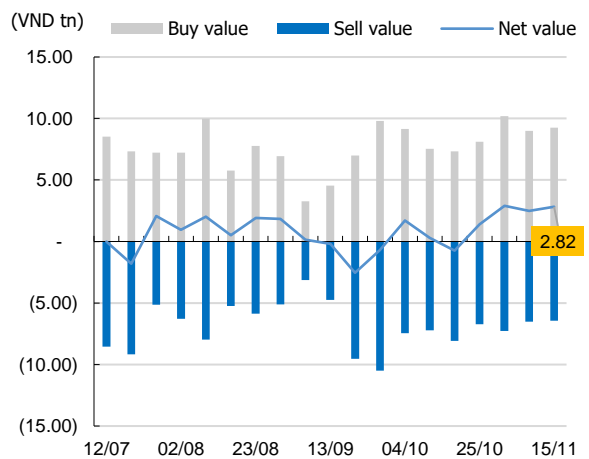
Source: FiinPro, KIS

**Figure 6. Net domestic individual buy/sells**



Source: FiinPro, KIS

**Figure 7. Net domestic institutions buy/sells**



Sources: Bloomberg, FiinPro, KIS

**Table 2. Top 10 local individual net buy** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	(8.2)	1,616.2	(1,174.2)	442.0
FPT	Technology	(1.4)	2,225.3	(1,834.0)	391.3
VPB	Banks	(4.1)	1,638.5	(1,288.3)	350.2
MSN	Consumer Goods	(2.4)	1,979.2	(1,644.8)	334.4
SHB	Banks	(3.3)	1,027.4	(783.7)	243.7
TCB	Banks	(4.9)	1,660.2	(1,458.6)	201.6
HDB	Banks	(5.9)	1,076.8	(880.8)	195.9
VNM	Consumer Goods	(3.0)	566.7	(374.9)	191.8
CMG	Technology	7.8	1,045.1	(893.5)	151.6
MSB	Banks	(5.8)	679.9	(550.9)	129.0

Source: FiinPro, KIS

**Table 3. Top 10 local individual net sell** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	0.6	1,640.4	(2,513.8)	(873.4)
HAH	Industrials	3.7	846.8	(1,096.8)	(250.0)
CTG	Banks	(5.4)	972.5	(1,220.4)	(247.9)
KBC	Financials	1.9	1,054.9	(1,193.4)	(138.6)
ACB	Banks	(2.0)	503.7	(638.3)	(134.7)
HPG	Basic Materials	(4.1)	3,070.7	(3,198.9)	(128.2)
HDG	Financials	(2.8)	438.1	(561.1)	(123.0)
GMD	Industrials	1.9	300.6	(419.1)	(118.5)
DGC	Basic Materials	1.2	1,076.0	(1,180.5)	(104.5)
STB	Banks	(8.7)	2,200.5	(2,282.5)	(82.0)

Source: FiinPro, KIS

**Table 4. Top 10 local institutions net buy** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	0.6	2,115.5	(370.9)	1,744.6
FPT	Technology	(1.4)	583.8	(367.6)	216.2
HAH	Industrials	3.7	214.8	(18.8)	196.0
CTG	Banks	(5.4)	251.4	(65.6)	185.7
VCB	Banks	(0.5)	262.9	(100.0)	163.0
ACB	Banks	(2.0)	343.7	(209.0)	134.7
GMD	Industrials	1.9	123.6	(20.6)	103.0
HDG	Financials	(2.8)	105.0	(3.7)	101.3
HPG	Basic Materials	(4.1)	495.6	(411.5)	84.1
STB	Banks	(8.7)	388.5	(305.6)	82.9

Source: FiinPro, KIS

**Table 5. Top 10 local institutions net sell** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
SHB	Banks	(3.3)	74.1	(300.1)	(226.0)
VIB	Banks	(0.8)	106.3	(186.8)	(80.5)
HSG	Basic Materials	(8.9)	11.9	(83.6)	(71.7)
NKG	Basic Materials	(11.0)	13.5	(66.3)	(52.8)
GVR	Basic Materials	(4.9)	11.8	(58.4)	(46.5)
VNM	Consumer Goods	(3.0)	104.2	(149.5)	(45.3)
ILB	Industrials	(0.3)	0.0	(40.0)	(40.0)
CTR	Industrials	(1.3)	35.5	(72.6)	(37.1)
MSB	Banks	(5.8)	11.3	(42.6)	(31.3)
PVD	Oil & Gas	(9.0)	9.3	(38.7)	(29.3)

Source: FiinPro, KIS

**Table 6. Top 10 foreign institutions net buy** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
KBC	Financials	1.9	199.4	(132.6)	66.8
CTG	Banks	(5.4)	115.9	(52.6)	63.3
HAH	Industrials	3.7	78.9	(24.5)	54.3
DXG	Financials	(1.2)	58.3	(10.0)	48.3
ILB	Industrials	(0.3)	40.3	(0.0)	40.3
VRE	Financials	1.4	63.8	(26.5)	37.3
DGC	Basic Materials	1.2	184.6	(147.6)	37.0
HAG	Consumer Goods	14.0	44.5	(9.4)	35.1
NVL	Financials	(2.8)	39.2	(6.6)	32.6
VTP	Industrials	12.7	86.1	(53.9)	32.2

Source: FiinPro, KIS

**Table 7. Top 10 foreign institutions net sell** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	0.6	109.6	(978.1)	(868.5)
FPT	Technology	(1.4)	359.8	(986.2)	(626.4)
SSI	Financials	(8.2)	145.7	(560.5)	(414.7)
MSB	Banks	(5.8)	7.2	(409.9)	(402.7)
MSN	Consumer Goods	(2.4)	50.2	(399.4)	(349.2)
VPB	Banks	(4.1)	168.3	(511.9)	(343.6)
TCB	Banks	(4.9)	102.1	(340.1)	(238.0)
HDB	Banks	(5.9)	55.5	(283.1)	(227.6)
CMG	Technology	7.8	73.4	(273.0)	(199.6)
VNM	Consumer Goods	(3.0)	154.1	(301.8)	(147.8)

Source: FiinPro, KIS

**Table 8. Top 10 foreign individual net buy** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
MSB	Banks	(5.8)	305.1	(0.2)	304.9
HPG	Basic Materials	(4.1)	34.7	(14.9)	19.8
FPT	Technology	(1.4)	23.4	(4.6)	18.9
KBC	Financials	1.9	9.2	(0.8)	8.4
CMG	Technology	7.8	5.8	(0.7)	5.1
HVN	Consumer Services	3.2	5.3	(0.4)	4.9
FUEVFN ND	Financials	(2.5)	5.1	(0.4)	4.7
SAB	Consumer Goods	0.5	3.1	(0.7)	2.4
PVT	Industrials	(3.0)	2.3	(0.0)	2.3
TCB	Banks	(4.9)	3.6	(1.5)	2.1

Source: FiinPro, KIS

**Table 9. Top 10 foreign individual net sell** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
PVD	Oil & Gas	(9.0)	1.5	(19.2)	(17.7)
SSI	Financials	(8.2)	3.0	(16.1)	(13.0)
BMP	Industrials	(4.2)	0.9	(8.1)	(7.1)
VIX	Financials	(8.9)	0.9	(7.6)	(6.6)
VIC	Financials	(1.2)	0.2	(5.4)	(5.2)
DHG	Health Care	(3.0)	0.1	(4.4)	(4.3)
VND	Financials	(7.4)	1.7	(5.5)	(3.8)
VRE	Financials	1.4	0.2	(3.8)	(3.6)
PDR	Financials	(6.6)	0.1	(3.5)	(3.4)
VPI	Financials	(2.1)	0.1	(3.3)	(3.2)

Source: FiinPro, KIS

**Table 10. Top 10 foreign net buy** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
KBC	Financials	1.9	208.7	(133.4)	75.3
CTG	Banks	(5.4)	118.3	(56.1)	62.2
HAH	Industrials	3.7	79.9	(25.9)	54.0
DXG	Financials	(1.2)	58.5	(10.9)	47.6
HPG	Basic Materials	(4.1)	379.0	(335.0)	44.0
ILB	Industrials	(0.3)	40.3	(0.0)	40.3
DGC	Basic Materials	1.2	188.5	(152.1)	36.3
HAG	Consumer Goods	14.0	44.7	(10.0)	34.6
VRE	Financials	1.4	64.0	(30.2)	33.8
VTP	Industrials	12.7	96.5	(63.0)	33.5

Source: FiinPro, KIS

**Table 11. Top 10 foreign net sell** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	0.6	111.1	(982.3)	(871.2)
FPT	Technology	(1.4)	383.2	(990.8)	(607.6)
SSI	Financials	(8.2)	148.8	(576.5)	(427.8)
MSN	Consumer Goods	(2.4)	53.3	(403.1)	(349.8)
VPB	Banks	(4.1)	168.8	(512.2)	(343.4)
TCB	Banks	(4.9)	105.7	(341.6)	(235.9)
HDB	Banks	(5.9)	58.7	(284.6)	(225.9)
CMG	Technology	7.8	79.3	(273.8)	(194.5)
VNM	Consumer Goods	(3.0)	157.1	(303.5)	(146.5)
VCB	Banks	(0.5)	206.4	(332.8)	(126.4)

Source: FiinPro, KIS

**Table 12. Top 10 net buy by Proprietary** (VND, %, VND bn)

Ticker	Exchange	% Chg	Buy	Sell	Net
FPT	Technology	(1.4)	468.8	(263.6)	205.2
MBB	Banks	(4.3)	251.9	(104.4)	147.5
CTG	Banks	(5.4)	179.9	(45.7)	134.2
STB	Banks	(8.7)	307.0	(205.4)	101.7
ACB	Banks	(2.0)	224.8	(138.2)	86.5
HDG	Financials	(2.8)	75.3	(0.5)	74.8
TCB	Banks	(4.9)	250.4	(187.7)	62.7
E1VFN3 0	Financials	(3.0)	79.0	(26.1)	53.0
TPB	Banks	(6.3)	92.5	(42.2)	50.3
REE	Utilities	0.6	57.3	(10.8)	46.5

Source: FiinPro, KIS

**Table 13. Top 10 net sell by Proprietary** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	0.6	127.1	(269.3)	(142.2)
VIB	Banks	(0.8)	63.9	(115.1)	(51.2)
VNM	Consumer Goods	(3.0)	89.4	(140.0)	(50.6)
FUEKIV30	Financials	(3.7)	0.0	(34.9)	(34.9)
CDC	Industrials	(2.0)	0.0	(19.3)	(19.3)
VCI	Financials	(6.4)	3.0	(13.1)	(10.2)
PC1	Industrials	(4.5)	1.1	(11.2)	(10.1)
LPB	Banks	(2.3)	11.3	(21.2)	(9.9)
FUEDCMI D	Financials	(1.4)	0.1	(8.0)	(7.9)
VOS	Industrials	7.5	0.0	(6.8)	(6.8)

Source: FiinPro, KIS

## 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 consider 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 affect 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 affected 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 © 2024 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.