

Foreign investors continue to be net sellers

Domestic trading activity

Last week, the average daily liquidity of the market continued to decline, but not as sharply as in previous periods. Accordingly, the average daily trading value decreased by 0.06%. Individual investors accounted for nearly 78% of total market transactions.

Both individual investors and foreign institutions were net sellers, with net selling values of VND644bn and VND1.1tn, respectively. Meanwhile, domestic institutions were the main net buyers last week, with a net buying value of VND1.7tn.

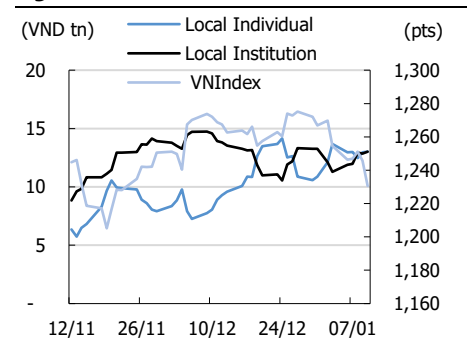
Proprietary trading activity

Proprietary trading returned to a net buying trend with a net buying value of VND806bn last week. Accordingly, this group net bought MWG (+VND172bn), FPT (+VND115bn), EVF (+VND113bn), and CTR (+VND105bn). Selling pressure primarily appeared in VTP (-VND114bn).

Foreign trading activity

Foreign investors recorded their second consecutive net selling week with a net selling value of VND1.087tn. As a result, foreign investors have been net sellers in the first two weeks of 2025, with a total net selling value of VND1.9tn. They heavily sold stocks such as VNM (-VND212bn), HPG (-VND183bn), SSI (-VND179bn), STB (-VND145bn), NLG (-VND136bn), and FPT (-VND108bn). On the other hand, buying demand was observed in HDB (+VND141bn), VGC (+VND130bn), and TCB (+VND116bn).

Figure 1. Accumulative net flow



Source: Fiinpro, KIS

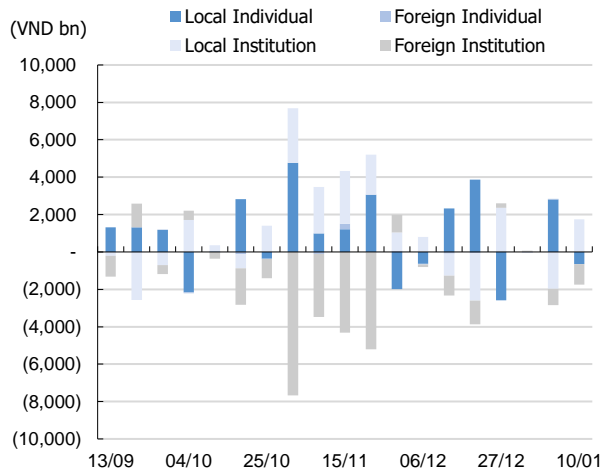
Notes: Accumulated since Jan/23

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 | 5.3 | 32.3 | 104.4 | 199.0 | 7.3 | 34.2 | 94.8 | 183.5 | (2.0) | (2.0) | 9.7 | 15.5 |
| Local Individual | 37.6 | 241.7 | 738.6 | 1,591.0 | 34.8 | 237.8 | 722.4 | 1,569.8 | 2.8 | 3.9 | 16.3 | 21.2 |
| Foreign Institution | 4.6 | 29.4 | 91.2 | 204.6 | 5.4 | 31.3 | 117.2 | 241.3 | (0.8) | (1.8) | (26.0) | (36.7) |
| Foreign individual | 0.1 | 0.6 | 2.5 | 4.9 | 0.1 | 0.8 | 2.4 | 4.9 | 0.0 | (0.1) | 0.1 | (0.1) |
| Proprietary Firms | 2.1 | 13.4 | 44.4 | 92.6 | 4.1 | 14.6 | 43.2 | 87.6 | (2.0) | (1.2) | 1.2 | 4.9 |

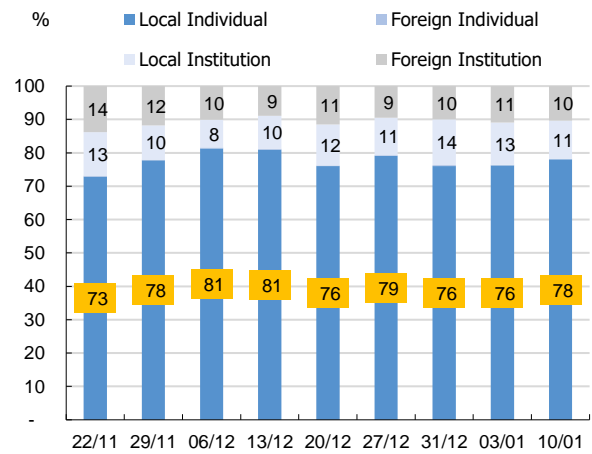
Source: FiinPro, KIS

Figure 2. Trading activity by investor group



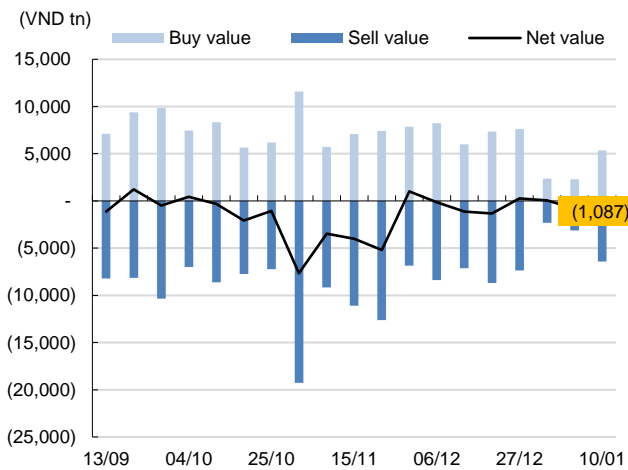
Source: FiinPro, KIS

Figure 3. Proportion by investor group



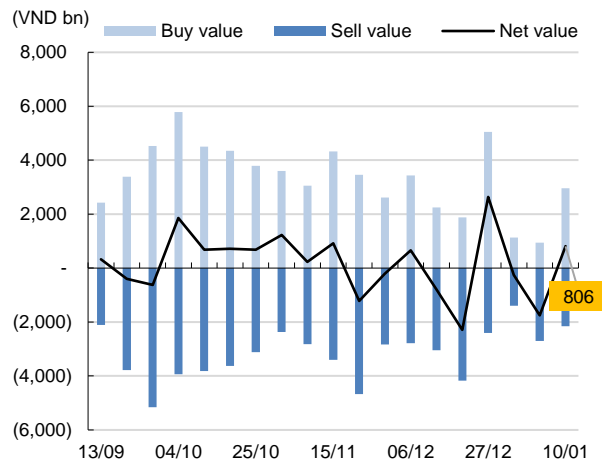
Source: FiinPro, KIS

Figure 4. Net foreign buy/sell



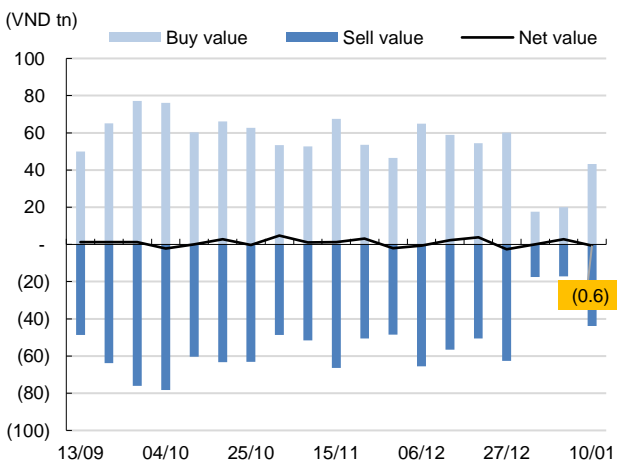
Source: FiinPro, KIS

Figure 5. Net Proprietary foreign buy/sell by sector



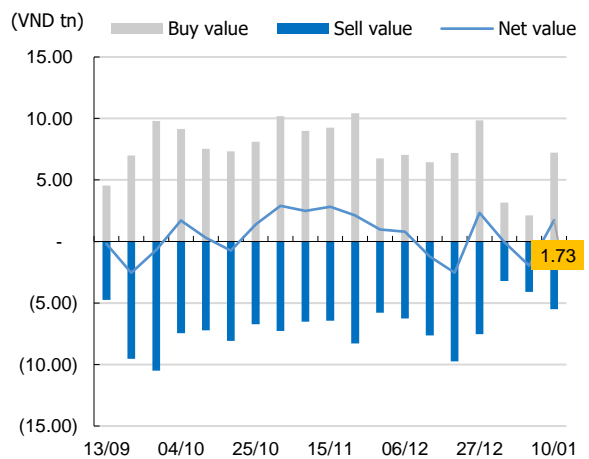
Source: FiinPro, KIS

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 |
|--------|-----------------|--------|---------|-----------|-------|
| NAB | Banks | 5.1 | 948.9 | (148.3) | 800.6 |
| SSI | Financials | (6.5) | 1,534.4 | (1,233.2) | 301.2 |
| HPG | Basic Materials | (3.9) | 1,354.3 | (1,222.1) | 132.2 |
| VTP | Industrials | 1.9 | 909.2 | (783.4) | 125.8 |
| VHC | Consumer Goods | (7.8) | 294.8 | (193.7) | 101.1 |
| NLG | Financials | (10.8) | 279.1 | (183.1) | 96.0 |
| STB | Banks | (2.5) | 1,321.3 | (1,227.1) | 94.2 |
| FPT | Technology | (1.1) | 1,210.6 | (1,117.1) | 93.5 |
| VNM | Consumer Goods | (2.7) | 385.7 | (294.6) | 91.0 |
| GMD | Industrials | (5.8) | 191.8 | (103.0) | 88.7 |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|--------|----------------|--------|---------|-----------|-----------|
| KBC | Financials | 4.2 | 504.2 | (2,025.2) | (1,521.1) |
| HDB | Banks | (11.7) | 1,246.7 | (1,432.5) | (185.8) |
| TCB | Banks | (0.8) | 605.6 | (768.4) | (162.8) |
| VGC | Industrials | 1.3 | 284.6 | (433.8) | (149.2) |
| EVF | Financials | 0.0 | 260.2 | (378.2) | (118.0) |
| MSN | Consumer Goods | (6.0) | 982.3 | (1,096.5) | (114.2) |
| VCB | Banks | (0.7) | 257.1 | (359.9) | (102.8) |
| VHM | Financials | 0.0 | 389.2 | (485.7) | (96.5) |
| CTG | Banks | 0.8 | 722.8 | (812.6) | (89.8) |
| ACB | Banks | (1.6) | 534.7 | (621.1) | (86.4) |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|--------|----------------|-------|---------|---------|---------|
| KBC | Financials | 4.2 | 1,511.6 | (21.4) | 1,490.2 |
| CTR | Industrials | (3.9) | 165.3 | (19.5) | 145.8 |
| CTG | Banks | 0.8 | 199.4 | (63.4) | 136.0 |
| VCB | Banks | (0.7) | 184.7 | (54.8) | 129.8 |
| VNM | Consumer Goods | (2.7) | 182.0 | (60.4) | 121.6 |
| BID | Banks | 2.4 | 162.7 | (43.9) | 118.8 |
| EVF | Financials | 0.0 | 116.2 | (2.7) | 113.5 |
| ACB | Banks | (1.6) | 205.6 | (119.2) | 86.4 |
| VHM | Financials | 0.0 | 137.8 | (61.5) | 76.3 |
| MSN | Consumer Goods | (6.0) | 121.1 | (61.9) | 59.2 |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|----------|-----------------|-------|-------|---------|---------|
| NAB | Banks | 5.1 | 0.8 | (817.5) | (816.7) |
| SSI | Financials | (6.5) | 104.8 | (226.3) | (121.5) |
| VTP | Industrials | 1.9 | 9.2 | (126.2) | (117.0) |
| VCI | Financials | (4.0) | 10.8 | (73.0) | (62.2) |
| FUEVFVND | Financials | (2.3) | 17.8 | (78.4) | (60.6) |
| GEX | Industrials | 1.1 | 19.8 | (63.4) | (43.5) |
| HCM | Financials | (4.7) | 35.8 | (72.2) | (36.4) |
| VHC | Consumer Goods | (7.8) | 16.9 | (47.1) | (30.2) |
| GVR | Basic Materials | (7.6) | 9.1 | (35.8) | (26.7) |
| MSB | Banks | (4.0) | 4.9 | (31.1) | (26.2) |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|----------|-----------------|--------|-------|---------|-------|
| HDB | Banks | (11.7) | 253.4 | (120.7) | 132.6 |
| VGC | Industrials | 1.3 | 154.1 | (23.7) | 130.4 |
| TCB | Banks | (0.8) | 184.5 | (68.3) | 116.2 |
| MSN | Consumer Goods | (6.0) | 173.0 | (113.3) | 59.7 |
| FUEVFVND | Financials | (2.3) | 60.7 | (7.4) | 53.2 |
| VPB | Banks | (1.3) | 112.6 | (66.0) | 46.6 |
| CSV | Basic Materials | (7.0) | 53.8 | (18.9) | 34.8 |
| KBC | Financials | 4.2 | 57.1 | (23.5) | 33.5 |
| HAH | Industrials | 1.7 | 56.5 | (23.0) | 33.5 |
| TNH | Health Care | 0.3 | 29.1 | (4.1) | 25.0 |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|--------|-----------------|--------|-------|---------|---------|
| VNM | Consumer Goods | (2.7) | 63.9 | (279.7) | (215.8) |
| HPG | Basic Materials | (3.9) | 87.1 | (271.3) | (184.2) |
| SSI | Financials | (6.5) | 45.9 | (225.9) | (180.0) |
| STB | Banks | (2.5) | 176.8 | (323.4) | (146.6) |
| NLG | Financials | (10.8) | 35.4 | (172.3) | (136.8) |
| FPT | Technology | (1.1) | 865.9 | (978.9) | (113.0) |
| GMD | Industrials | (5.8) | 1.3 | (88.4) | (87.1) |
| VRE | Financials | (2.0) | 16.5 | (97.8) | (81.3) |
| CTR | Industrials | (3.9) | 58.0 | (133.2) | (75.3) |
| VHC | Consumer Goods | (7.8) | 42.3 | (113.2) | (70.9) |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|--------|----------------|--------|-----|-------|-----|
| HDB | Banks | (11.7) | 9.1 | (0.6) | 8.5 |
| FPT | Technology | (1.1) | 8.8 | (4.5) | 4.3 |
| PVD | Oil & Gas | (5.7) | 4.7 | (0.6) | 4.2 |
| DIG | Financials | (6.5) | 3.7 | (0.0) | 3.7 |
| VNM | Consumer Goods | (2.7) | 4.4 | (1.2) | 3.2 |
| HHV | Industrials | 0.9 | 2.4 | (0.0) | 2.3 |
| HCM | Financials | (4.7) | 2.0 | (0.0) | 1.9 |
| VND | Financials | (7.3) | 1.9 | (0.1) | 1.8 |
| PVT | Industrials | (6.8) | 1.6 | (0.0) | 1.6 |
| SHB | Banks | (1.0) | 1.6 | (0.1) | 1.6 |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|--------|-------------------|--------|-----|-------|-------|
| BID | Banks | 2.4 | 0.5 | (5.5) | (5.0) |
| MSN | Consumer Goods | (6.0) | 1.5 | (6.3) | (4.8) |
| DXG | Financials | (4.3) | 2.2 | (5.5) | (3.2) |
| KBC | Financials | 4.2 | 0.6 | (3.3) | (2.7) |
| BVH | Financials | (0.5) | 0.2 | (2.4) | (2.2) |
| SCS | Consumer Services | (3.0) | 0.0 | (2.1) | (2.1) |
| MSB | Banks | (4.0) | 0.3 | (2.0) | (1.7) |
| PNJ | Consumer Goods | (2.9) | 0.0 | (1.5) | (1.5) |
| VCB | Banks | (0.7) | 1.4 | (2.8) | (1.4) |
| NHA | Industrials | (14.9) | 0.1 | (1.4) | (1.3) |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|--------------|-----------------|--------|-------|---------|-------|
| HDB | Banks | (11.7) | 262.5 | (121.3) | 141.2 |
| VGC | Industrials | 1.3 | 154.4 | (23.7) | 130.6 |
| TCB | Banks | (0.8) | 184.7 | (68.4) | 116.2 |
| MSN | Consumer Goods | (6.0) | 174.5 | (119.6) | 55.0 |
| FUEVFN ND | Financials | (2.3) | 61.8 | (7.6) | 54.2 |
| VPB | Banks | (1.3) | 113.0 | (66.1) | 46.9 |
| CSV | Basic Materials | (7.0) | 54.1 | (19.1) | 34.9 |
| HAH | Industrials | 1.7 | 56.5 | (23.7) | 32.8 |
| KBC | Financials | 4.2 | 57.7 | (26.8) | 30.8 |
| PAN | Consumer Goods | 1.5 | 33.7 | (9.4) | 24.3 |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|--------|-----------------|--------|-------|---------|---------|
| VNM | Consumer Goods | (2.7) | 68.3 | (280.9) | (212.6) |
| HPG | Basic Materials | (3.9) | 89.0 | (272.3) | (183.4) |
| SSI | Financials | (6.5) | 48.4 | (228.1) | (179.7) |
| STB | Banks | (2.5) | 180.9 | (326.8) | (145.9) |
| NLG | Financials | (10.8) | 36.5 | (172.9) | (136.4) |
| FPT | Technology | (1.1) | 874.7 | (983.4) | (108.7) |
| GMD | Industrials | (5.8) | 1.6 | (88.5) | (86.9) |
| VRE | Financials | (2.0) | 17.1 | (98.5) | (81.4) |
| CTR | Industrials | (3.9) | 60.9 | (135.1) | (74.3) |
| VHC | Consumer Goods | (7.8) | 42.3 | (113.2) | (70.9) |

Source: FiinPro, KIS

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

| Ticker | Exchange | % Chg | Buy | Sell | Net |
|--------|-------------------|--------|-------|---------|-------|
| MWG | Consumer Services | (1.9) | 320.8 | (148.0) | 172.7 |
| FPT | Technology | (1.1) | 245.8 | (130.4) | 115.3 |
| EVF | Financials | 0.0 | 113.9 | (0.8) | 113.1 |
| CTR | Industrials | (3.9) | 108.7 | (3.2) | 105.5 |
| VNM | Consumer Goods | (2.7) | 94.7 | (32.9) | 61.9 |
| VHM | Financials | 0.0 | 106.5 | (51.2) | 55.3 |
| ACB | Banks | (1.6) | 97.7 | (51.7) | 46.0 |
| MBB | Banks | (1.5) | 198.1 | (161.2) | 36.9 |
| TCB | Banks | (0.8) | 109.9 | (74.5) | 35.3 |
| HDB | Banks | (11.7) | 83.9 | (50.7) | 33.2 |

Source: FiinPro, KIS

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|--------------|-------------------|-------|------|---------|---------|
| VTP | Industrials | 1.9 | 4.4 | (118.9) | (114.4) |
| FUEVFN D | Financials | (2.3) | 36.3 | (82.2) | (45.9) |
| GEX | Industrials | 1.1 | 0.0 | (35.1) | (35.1) |
| FUEMAV3 0 | Financials | (1.5) | 0.0 | (31.7) | (31.7) |
| KDH | Financials | (2.3) | 7.1 | (30.6) | (23.5) |
| GVR | Basic Materials | (7.6) | 2.6 | (15.8) | (13.2) |
| DGW | Consumer Services | (7.0) | 0.0 | (12.5) | (12.5) |
| VHC | Consumer Goods | (7.8) | 6.6 | (18.6) | (12.0) |
| HDG | Financials | (5.9) | 1.3 | (11.9) | (10.6) |
| LPB | Banks | (0.7) | 2.6 | (11.0) | (8.5) |

Source: FiinPro, KIS

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