

# Liquidity improves before Tet

## Domestic trading activity

In the week before Tet, market liquidity improved, increasing by nearly 8% to VND117tn. Domestic individual investors saw a strong increase in trading value, rising by over 14%, accounting for 77% of the total market trading value. On the other hand, domestic and foreign institutional investors reduced their trading scale due to concerns about the long holiday.

Domestic individual investors became net sellers with a net selling value of VND2.4tn. Meanwhile, the remaining investor groups were net buyers, notably domestic institutional investors, who net bought over VND2.3tn, marking their third consecutive week of net buying.

## Proprietary trading activity

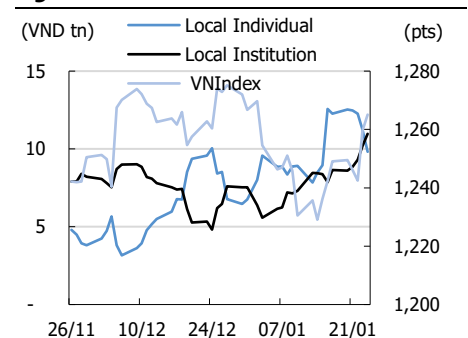
Proprietary trading recorded its third consecutive week of net buying, with net buying value increasing significantly to VND1.8tn. Notably, the group net bought five stocks with a value exceeding VND100bn, including LPB (+VND445bn), TCB (+VND169bn), CTG (+VND134bn), STB (+VND131bn), and MWG (+VND101bn). On the other hand, no stocks were net sold for more than VND50bn.

## Foreign trading activity

After three consecutive weeks of net selling, foreign investors recorded a slight net buying of VND120bn in the week before Tet. However, for the whole month of January, they net sold VND6.4tn.

Foreign investors focused on strong purchases of LPB (+VND374bn), HDB (+VND227bn), and SSI (+VND101bn). Meanwhile, selling pressure appeared on FRT (-VND288bn) and FPT (-VND189bn).

**Figure 1. Accumulative net flow**



Source: Fiinpro, KIS

Notes: Accumulated since Jan/23

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

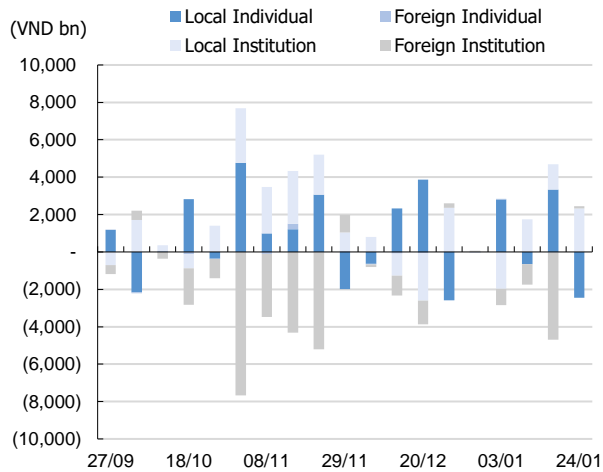
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	5.3	32.3	104.4	199.0	7.3	34.2	94.8	183.5	(2.0)	(2.0)	9.7	15.5
Local Individual	37.6	241.7	738.6	1,591.0	34.8	237.8	722.4	1,569.8	2.8	3.9	16.3	21.2
Foreign Institution	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

**Research Dept**

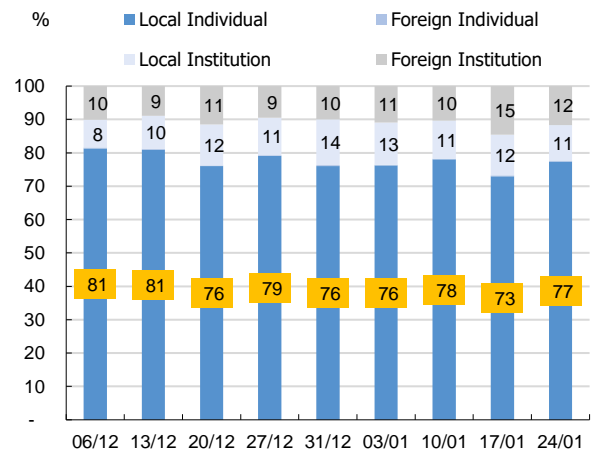
Researchdept@kisvn.vn

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



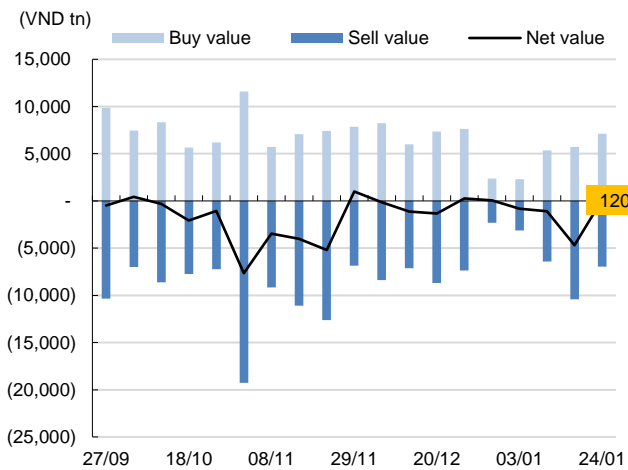
Source: FiinPro, KIS

**Figure 3. Proportion by investor group**



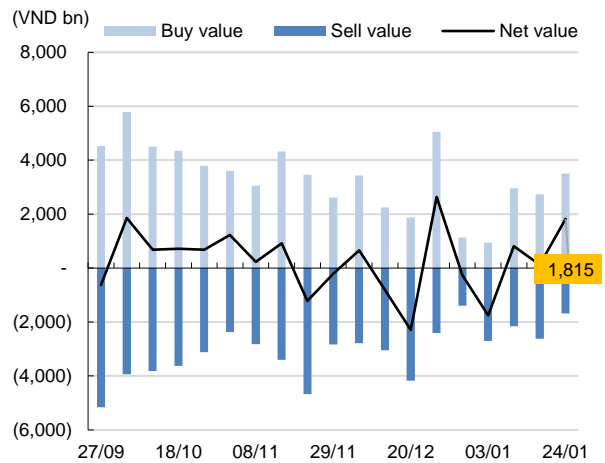
Source: FiinPro, KIS

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



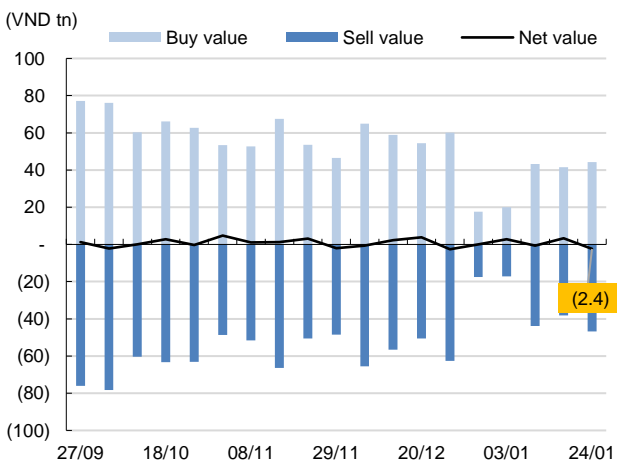
Source: FiinPro, KIS

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



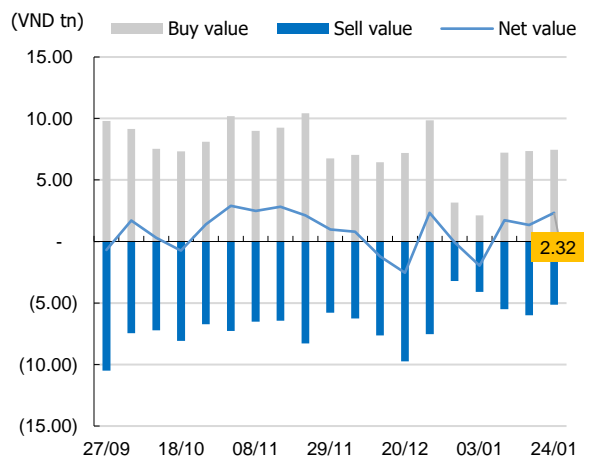
Source: FiinPro, KIS

**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
VJC	Consumer Services	0.8	1,021.8	(554.4)	467.4
FRT	Consumer Services	10.2	534.0	(327.8)	206.2
VHM	Financials	(1.5)	799.6	(601.7)	197.9
FPT	Technology	3.0	2,197.7	(2,000.4)	197.3
HHV	Industrials	(2.8)	435.6	(349.7)	85.9
DBC	Consumer Goods	(4.7)	483.4	(411.3)	72.1
MSB	Banks	2.3	512.5	(443.2)	69.3
VRE	Financials	0.0	281.1	(224.6)	56.5
POW	Utilities	(2.1)	273.4	(218.8)	54.6
SBT	Consumer Goods	3.8	157.9	(115.9)	42.1

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
LPB	Banks	12.4	282.1	(1,043.1)	(761.1)
HDB	Banks	0.7	2,350.1	(2,691.7)	(341.6)
TCB	Banks	1.4	1,414.1	(1,616.3)	(202.2)
MWG	Consumer Services	4.2	676.6	(866.1)	(189.4)
ACB	Banks	1.6	403.0	(557.2)	(154.2)
CTG	Banks	2.2	617.8	(752.9)	(135.1)
HPG	Basic Materials	0.2	993.8	(1,124.4)	(130.5)
PVD	Oil & Gas	1.3	165.6	(291.0)	(125.4)
OCB	Banks	5.2	52.1	(154.6)	(102.5)
DXG	Financials	1.7	363.7	(464.6)	(100.9)

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
LPB	Banks	12.4	438.8	(52.1)	386.7
MWG	Consumer Services	4.2	503.6	(279.6)	224.1
TCB	Banks	1.4	356.4	(154.3)	202.1
CTG	Banks	2.2	237.3	(59.2)	178.1
ACB	Banks	1.6	306.7	(152.5)	154.2
STB	Banks	3.5	322.4	(179.0)	143.4
HPG	Basic Materials	0.2	313.3	(182.8)	130.5
HDB	Banks	0.7	225.6	(111.6)	114.0
VPB	Banks	2.4	308.6	(196.0)	112.6
OCB	Banks	5.2	115.1	(3.5)	111.6

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
VJC	Consumer Services	0.8	82.9	(547.5)	(464.6)
VHM	Financials	(1.5)	113.6	(236.1)	(122.6)
MSB	Banks	2.3	22.2	(95.8)	(73.6)
DBC	Consumer Goods	(4.7)	6.2	(66.0)	(59.8)
SBT	Consumer Goods	3.8	15.4	(58.3)	(42.9)
GEE	Industrials	9.6	7.4	(43.0)	(35.7)
MBB	Banks	4.2	325.7	(361.4)	(35.6)
REE	Utilities	(2.5)	49.3	(82.3)	(32.9)
POW	Utilities	(2.1)	12.1	(43.9)	(31.8)
SSI	Financials	2.9	76.6	(103.6)	(27.0)

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
LPB	Banks	12.4	406.2	(28.6)	377.6
HDB	Banks	0.7	402.0	(180.4)	221.6
SSI	Financials	2.9	202.7	(118.3)	84.3
PC1	Industrials	2.0	88.0	(10.9)	77.1
VIX	Financials	4.4	80.9	(22.3)	58.5
HCM	Financials	2.6	58.5	(4.0)	54.5
VGC	Industrials	0.2	60.5	(7.7)	52.8
PVD	Oil & Gas	1.3	76.8	(26.3)	50.5
GEX	Industrials	5.8	68.0	(17.6)	50.4
MSN	Consumer Goods	3.2	334.4	(284.4)	49.9

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
FRT	Consumer Services	10.2	198.8	(489.2)	(290.5)
FPT	Technology	3.0	667.7	(854.6)	(186.9)
HHV	Industrials	(2.8)	17.1	(110.9)	(93.8)
VRE	Financials	0.0	23.0	(116.2)	(93.2)
VCB	Banks	0.1	202.8	(289.3)	(86.5)
VHM	Financials	(1.5)	144.9	(221.8)	(76.9)
VPB	Banks	2.4	315.6	(384.9)	(69.3)
STB	Banks	3.5	106.6	(161.4)	(54.8)
HAH	Industrials	(4.6)	33.9	(81.9)	(48.0)
DGC	Basic Materials	1.5	110.4	(157.8)	(47.4)

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	2.9	18.5	(1.8)	16.7
TPB	Banks	1.9	10.7	(0.3)	10.4
HDB	Banks	0.7	8.8	(2.8)	5.9
BID	Banks	1.3	5.1	(0.7)	4.4
CMG	Technology	(0.7)	4.0	(0.5)	3.5
HHV	Industrials	(2.8)	5.4	(2.0)	3.4
MWG	Consumer Services	4.2	5.1	(1.9)	3.2
FUEVFNVD	Financials	2.3	3.3	(0.2)	3.2
PVD	Oil & Gas	1.3	2.9	(0.0)	2.9
VCB	Banks	0.1	3.2	(0.4)	2.8

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
TCB	Banks	1.4	0.0	(10.3)	(10.3)
DIG	Financials	(3.8)	0.5	(9.9)	(9.4)
VIC	Financials	(0.1)	0.1	(8.6)	(8.5)
HCM	Financials	2.6	6.6	(14.2)	(7.6)
HPG	Basic Materials	0.2	3.3	(8.1)	(4.8)
MSN	Consumer Goods	3.2	1.1	(4.7)	(3.5)
KBC	Financials	(2.8)	0.2	(3.6)	(3.5)
CTR	Industrials	2.0	2.0	(5.4)	(3.4)
LPB	Banks	12.4	0.3	(3.4)	(3.2)
FPT	Technology	3.0	3.1	(5.9)	(2.8)

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
LPB	Banks	12.4	406.4	(32.0)	374.4
HDB	Banks	0.7	410.8	(183.3)	227.5
SSI	Financials	2.9	221.1	(120.1)	101.1
PC1	Industrials	2.0	88.0	(11.4)	76.6
VIX	Financials	4.4	81.2	(24.3)	56.9
PVD	Oil & Gas	1.3	79.6	(26.3)	53.4
VGC	Industrials	0.2	60.6	(7.7)	52.9
DXG	Financials	1.7	73.7	(23.2)	50.4
GEX	Industrials	5.8	68.3	(19.8)	48.5
PDR	Financials	1.3	67.5	(20.5)	47.0

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
FRT	Consumer Services	10.2	201.2	(490.0)	(288.8)
FPT	Technology	3.0	670.8	(860.5)	(189.7)
VRE	Financials	0.0	23.9	(118.0)	(94.0)
HHV	Industrials	(2.8)	22.5	(112.9)	(90.4)
VCB	Banks	0.1	206.0	(289.7)	(83.6)
VHM	Financials	(1.5)	146.9	(222.2)	(75.3)
VPB	Banks	2.4	318.4	(385.2)	(66.8)
STB	Banks	3.5	111.8	(168.4)	(56.5)
DGC	Basic Materials	1.5	113.1	(161.9)	(48.8)
HAH	Industrials	(4.6)	33.9	(82.0)	(48.0)

Source: FiinPro, KIS

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

Ticker	Exchange	% Chg	Buy	Sell	Net
LPB	Banks	12.4	451.9	(6.0)	445.8
TCB	Banks	1.4	193.4	(23.5)	169.9
CTG	Banks	2.2	163.7	(29.3)	134.5
STB	Banks	3.5	232.0	(100.7)	131.3
MWG	Consumer Services	4.2	205.1	(103.4)	101.7
FPT	Technology	3.0	237.4	(148.8)	88.5
ACB	Banks	1.6	101.5	(35.7)	65.7
HPG	Basic Materials	0.2	156.1	(91.9)	64.2
MBB	Banks	4.2	155.3	(102.3)	52.9
OCB	Banks	5.2	48.1	(0.7)	47.3

Source: FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
FUEVFNVD	Financials	2.3	25.7	(71.9)	(46.2)
DBC	Consumer Goods	(4.7)	0.9	(44.0)	(43.1)
SBT	Consumer Goods	3.8	6.3	(48.5)	(42.1)
SSI	Financials	2.9	43.4	(55.3)	(11.9)
VTP	Industrials	4.7	5.9	(14.0)	(8.1)
PC1	Industrials	2.0	51.7	(58.9)	(7.2)
PAN	Consumer Goods	(1.2)	0.1	(6.2)	(6.1)
FCN	Industrials	(4.5)	0.0	(5.7)	(5.7)
NKG	Basic Materials	(4.7)	0.0	(3.1)	(3.0)
VGC	Industrials	0.2	0.0	(2.7)	(2.6)

Source: FiinPro, KIS

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