

# Proprietary trading turns net buyer again

## Domestic trading activity

Last week, market liquidity slightly decreased by 11% to approximately VND200tn, marking the first weekly decline after seven consecutive weeks of increasing liquidity. Domestic investors reduced trading activity, with domestic individuals decreasing by 13.9% and domestic institutions declining by 13.4%. Conversely, foreign institutional investors increased trading activity by 9.2%.

Domestic investors remained net buyers, with individual investors net-buying VND3.3tn and domestic institutions net-buying VND677bn. On the other hand, selling pressure primarily came from foreign institutional investors, who net-sold approximately VND3.9tn.

## Proprietary trading activity

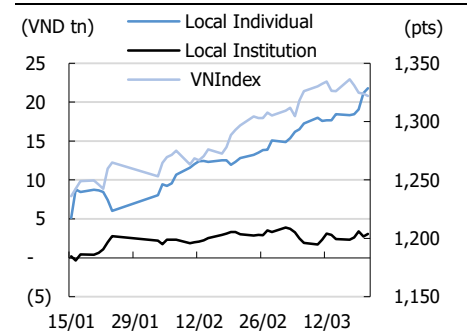
After three consecutive weeks of net selling, proprietary traders reversed to net buying with a value of VND1.3tn. They mainly focused on buying VPB (+VND212bn), EIB (+VND191bn), MBB (+VND117bn), SSI (+VND114bn), and FPT (+VND109bn). Meanwhile, selling pressure was predominantly seen in KDH (-VND107bn), with no other stocks experiencing significant selling pressure exceeding VND50bn.

## Foreign trading activity

Foreign investors extended their net-selling streak to the seventh consecutive week, totaling VND3.9tn last week, reflecting significantly increased selling pressure. Year-to-date, foreign investors net-sold in 10 out of 11 weeks, accumulating total net selling of about VND22.5tn.

Foreign investors net-sold 13 stocks exceeding VND100bn each, notably FPT (-VND1,936bn), TPB (-VND262bn), SSI (-VND245bn), and MWG (-VND203bn). Conversely, foreign investors net-bought six stocks with values exceeding VND100bn each, notably VCI (+VND377bn), VCB (+VND150bn), NAB (+VND133bn), SHB (+VND117bn), VIC (+VND104bn), and SIP (+VND103bn).

**Figure 1. Accumulative net flow**



Source: Fiinpro, KIS

Notes: Accumulated since Jan/23

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

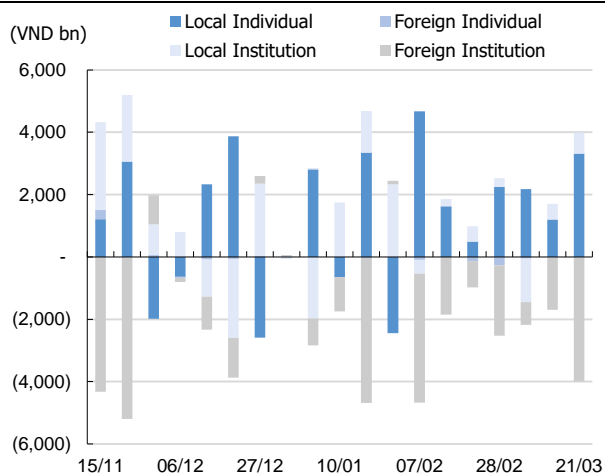
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	8.3	35.3	89.5	197.8	7.6	35.6	83.5	181.4	0.7	(0.2)	6.0	16.4
Local Individual	81.3	368.4	749.2	1,543.4	78.0	358.5	733.0	1,512.2	3.3	9.8	16.2	31.3
Foreign Institution	10.5	45.4	93.8	189.8	14.5	54.6	115.5	236.9	(4.0)	(9.2)	(21.7)	(47.1)
Foreign individual	0.3	1.1	2.3	4.9	0.3	1.5	2.8	5.4	(0.0)	(0.4)	(0.5)	(0.6)
Proprietary Firms	4.2	15.9	39.5	87.1	2.8	15.6	36.3	82.1	1.4	0.3	3.2	5.0

Source: FiinproX, KIS Research

**Research Dept**

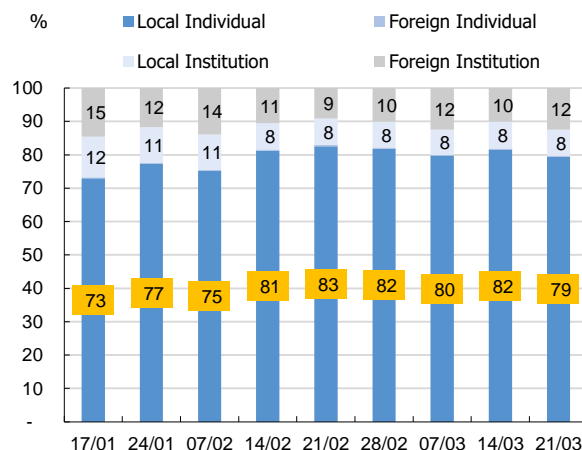
Researchdept@kisvn.vn

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



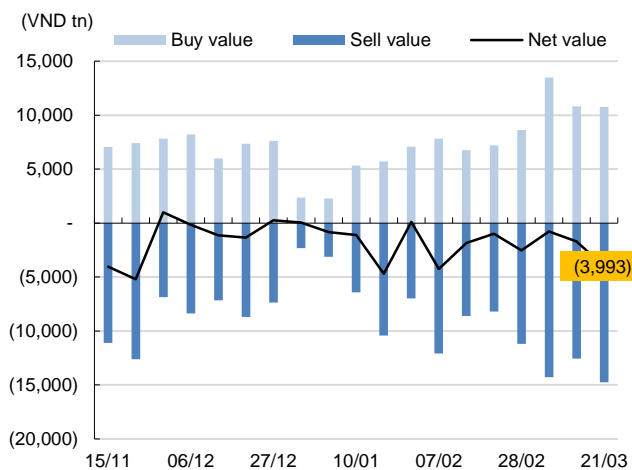
Source: FiinPro, KIS

**Figure 3. Proportion by investor group**



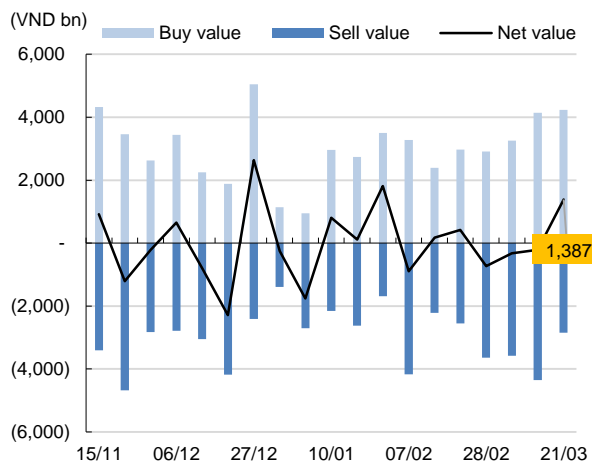
Source: FiinPro, KIS

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



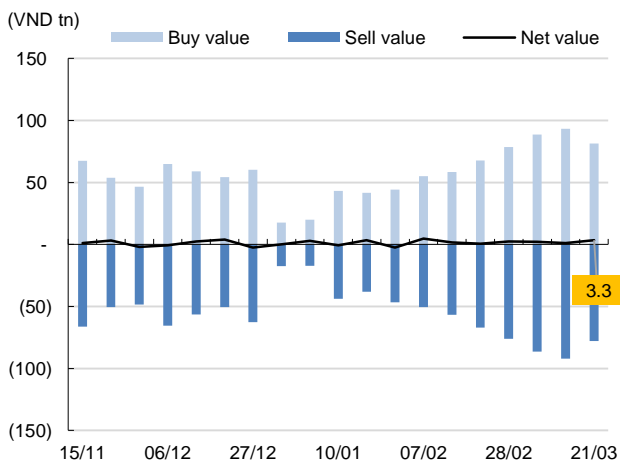
Source: FiinPro, KIS

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



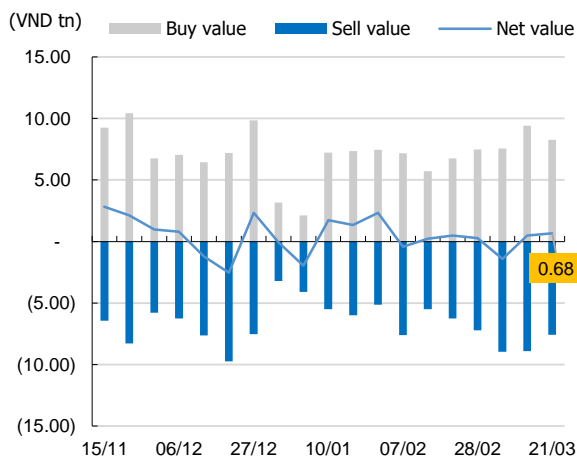
Source: FiinPro, KIS

**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
FPT	Technology	(2.6)	4,454.7	(2,511.4)	1,943.4
TPB	Banks	(8.4)	2,314.9	(2,036.7)	278.2
DGC	Basic Materials	(2.0)	720.5	(470.7)	249.8
SAB	Consumer Goods	(2.5)	353.0	(154.7)	198.3
DBC	Consumer Goods	(2.0)	714.8	(525.3)	189.4
SHB	Banks	9.8	4,584.2	(4,406.8)	177.4
DIG	Financials	(2.2)	1,420.6	(1,244.6)	176.0
VND	Financials	2.7	1,950.1	(1,779.0)	171.0
MWG	Consumer Services	(2.0)	1,353.2	(1,214.1)	139.1
SSI	Financials	(1.3)	2,713.1	(2,579.6)	133.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VCI	Financials	0.5	1,053.2	(1,416.5)	(363.3)
EIB	Banks	(0.7)	2,114.4	(2,318.5)	(204.1)
VHM	Financials	0.7	2,063.5	(2,219.8)	(156.3)
VCB	Banks	0.0	376.7	(532.3)	(155.6)
GVR	Basic Materials	3.8	568.8	(705.3)	(136.5)
OCB	Banks	(1.3)	291.5	(409.9)	(118.5)
VIC	Financials	1.5	1,491.6	(1,602.2)	(110.6)
MBB	Banks	0.0	2,226.6	(2,330.5)	(103.9)
TCB	Banks	0.2	2,369.9	(2,468.0)	(98.1)
PDR	Financials	0.5	681.2	(764.8)	(83.7)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
EIB	Banks	(0.7)	298.3	(95.0)	203.3
HPG	Basic Materials	(1.5)	548.2	(349.6)	198.6
VHM	Financials	0.7	350.1	(159.4)	190.7
OCB	Banks	(1.3)	155.6	(2.3)	153.4
TCB	Banks	0.2	346.3	(231.6)	114.8
SSI	Financials	(1.3)	351.5	(239.5)	112.0
VPB	Banks	(0.5)	528.3	(416.5)	111.8
MBB	Banks	0.0	446.6	(349.1)	97.4
NVL	Financials	(3.2)	88.5	(8.1)	80.4
BSR	Oil & Gas	2.9	66.6	(1.8)	64.8

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SHB	Banks	9.8	149.2	(444.4)	(295.3)
NAB	Banks	(1.7)	87.4	(230.3)	(142.8)
KDH	Financials	0.8	43.7	(150.1)	(106.4)
DGC	Basic Materials	(2.0)	251.2	(311.0)	(59.7)
IJC	Financials	(9.0)	13.0	(67.7)	(54.7)
PVD	Oil & Gas	0.9	6.4	(59.9)	(53.4)
KOS	Financials	0.0	0.0	(49.5)	(49.5)
VRE	Financials	(1.6)	34.8	(79.9)	(45.1)
GAS	Utilities	0.0	35.9	(80.3)	(44.5)
HDG	Financials	(2.2)	12.8	(48.6)	(35.8)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VCI	Financials	0.5	576.6	(198.0)	378.7
VCB	Banks	0.0	605.2	(455.4)	149.8
NAB	Banks	(1.7)	207.2	(73.1)	134.1
SHB	Banks	9.8	380.4	(263.0)	117.3
SIP	Financials	(1.3)	178.5	(74.8)	103.7
GVR	Basic Materials	3.8	131.6	(35.0)	96.5
VIC	Financials	1.5	382.4	(292.4)	90.0
PDR	Financials	0.5	125.0	(50.2)	74.8
VRE	Financials	(1.6)	177.6	(129.7)	47.8
VPI	Financials	0.9	162.0	(118.6)	43.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(2.6)	951.9	(2,895.7)	(1,943.7)
TPB	Banks	(8.4)	81.3	(328.6)	(247.4)
SSI	Financials	(1.3)	229.2	(454.1)	(224.8)
MWG	Consumer Services	(2.0)	463.9	(668.1)	(204.2)
SAB	Consumer Goods	(2.5)	18.2	(216.9)	(198.7)
DGC	Basic Materials	(2.0)	55.3	(250.6)	(195.3)
VND	Financials	2.7	27.2	(210.0)	(182.8)
VPB	Banks	(0.5)	261.5	(443.1)	(181.6)
DIG	Financials	(2.2)	5.3	(179.7)	(174.4)
DBC	Consumer Goods	(2.0)	5.3	(177.4)	(172.1)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	1.5	18.9	(4.3)	14.6
GEX	Industrials	3.1	10.6	(0.8)	9.8
FPT	Technology	(2.6)	24.3	(17.4)	6.9
NKG	Basic Materials	(2.8)	5.8	(0.2)	5.6
DGC	Basic Materials	(2.0)	6.1	(0.8)	5.3
BID	Banks	(2.4)	8.5	(3.9)	4.6
STB	Banks	(0.5)	9.1	(5.8)	3.3
POW	Utilities	3.8	5.8	(3.2)	2.7
VNM	Consumer Goods	(1.3)	10.5	(7.9)	2.6
MSN	Consumer Goods	(4.5)	4.1	(1.7)	2.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	(1.3)	15.7	(36.4)	(20.6)
VPB	Banks	(0.5)	9.7	(27.2)	(17.5)
TPB	Banks	(8.4)	13.9	(29.0)	(15.1)
GAS	Utilities	0.0	0.2	(5.8)	(5.6)
PVT	Industrials	(0.4)	0.2	(5.6)	(5.4)
TCH	Financials	0.3	0.2	(4.4)	(4.3)
PLX	Oil & Gas	(0.2)	0.3	(4.1)	(3.8)
DIG	Financials	(2.2)	0.3	(3.1)	(2.7)
VCG	Industrials	0.2	0.6	(2.7)	(2.1)
ANV	Consumer Goods	(2.6)	0.0	(2.0)	(2.0)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VCI	Financials	0.5	577.1	(199.6)	377.5
VCB	Banks	0.0	607.0	(456.3)	150.6
NAB	Banks	(1.7)	207.4	(73.5)	133.9
SHB	Banks	9.8	384.3	(266.4)	117.9
VIC	Financials	1.5	401.3	(296.7)	104.6
SIP	Financials	(1.3)	178.5	(74.8)	103.7
GVR	Basic Materials	3.8	131.7	(36.8)	94.9
PDR	Financials	0.5	125.2	(50.5)	74.7
VRE	Financials	(1.6)	178.0	(130.8)	47.1
VPI	Financials	0.9	162.0	(118.7)	43.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(2.6)	976.3	(2,913.1)	(1,936.8)
TPB	Banks	(8.4)	95.2	(357.6)	(262.4)
SSI	Financials	(1.3)	245.0	(490.5)	(245.5)
MWG	Consumer Services	(2.0)	465.0	(668.8)	(203.8)
VPB	Banks	(0.5)	271.2	(470.3)	(199.1)
SAB	Consumer Goods	(2.5)	20.4	(219.0)	(198.6)
DGC	Basic Materials	(2.0)	61.4	(251.4)	(190.0)
VND	Financials	2.7	34.9	(217.2)	(182.3)
DIG	Financials	(2.2)	5.6	(182.7)	(177.1)
DBC	Consumer Goods	(2.0)	5.5	(177.6)	(172.1)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
VPB	Banks	(0.5)	325.4	(113.4)	212.0
EIB	Banks	(0.7)	202.1	(10.9)	191.2
MBB	Banks	0.0	241.9	(124.6)	117.3
SSI	Financials	(1.3)	146.6	(32.3)	114.3
FPT	Technology	(2.6)	414.4	(304.8)	109.6
E1VFN30	Financials	(0.8)	122.0	(22.4)	99.7
ACB	Banks	0.4	176.7	(81.3)	95.3
TCB	Banks	0.2	188.7	(94.7)	94.0
NVL	Financials	(3.2)	85.3	0.0	85.3
STB	Banks	(0.5)	144.3	(72.2)	72.1

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
KDH	Financials	0.8	25.3	(132.4)	(107.1)
KOS	Financials	0.0	0.0	(49.5)	(49.5)
VCI	Financials	0.5	5.2	(29.7)	(24.6)
VRE	Financials	(1.6)	26.5	(44.9)	(18.3)
VIC	Financials	1.5	71.1	(87.8)	(16.6)
GEX	Industrials	3.1	8.7	(22.4)	(13.8)
NAB	Banks	(1.7)	7.1	(20.2)	(13.1)
IJC	Financials	(9.0)	2.9	(15.6)	(12.7)
DXS	Financials	(5.7)	0.4	(12.7)	(12.3)
VTP	Industrials	0.0	9.5	(20.5)	(11.0)

Source: FiinproX, KIS Research

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