

# Liquidity continues to decline

## Domestic trading activity

Last week, market liquidity continued to decline by 6.5%, equivalent to VND187tn. This marked the second consecutive week of weakening liquidity. Only domestic institutional investors increased their trading value by 13%. In contrast, foreign institutions reduced their trading scale by 32%, while domestic retail investors decreased theirs by 4.5%. This group still accounted for approximately 80% of total market liquidity.

Domestic retail investors were the only group to record net buying, with a value of VND2.3tn. On the other hand, foreign institutions net sold VND1.9tn, and domestic institutions net sold VND288bn.

## Proprietary trading activity

Proprietary traders recorded a second consecutive week of net buying, with a total value of VND384bn. However, the scale of net buying dropped by more than 70% compared to the previous week.

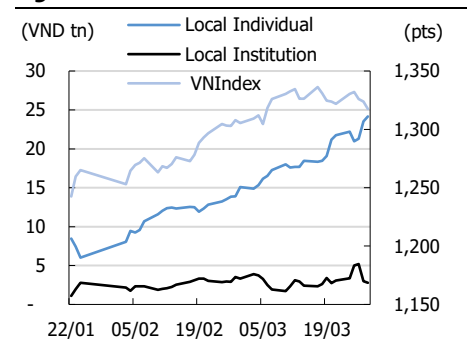
This group focused on net buying GEE (+VND216bn), VIX (+VND154bn), and GEX (+VND148bn). On the contrary, selling pressure was concentrated in SHB (-VND89bn), FPT (-VND83bn), and VHM (-VND75bn).

## Foreign trading activity

Foreign investors continued to be net sellers for the eighth consecutive week, with a total value of VND2.1tn. Net selling pressure remained high, consistently above VND1tn over the past three weeks. Since the beginning of the year, foreign investors have net sold in 10 out of 13 weeks, with a cumulative value of approximately VND24.6tn.

They net sold 9 stocks with values exceeding VND100bn, most notably TPB (-VND562bn), FPT (-VND529bn), PNJ (-VND271bn), VNM (-VND259bn), DBC (-VND249bn), and SAB (-VND205bn). On the other hand, they net bought VRE (+VND454bn), VIX (+VND229bn), VPI (+VND177bn), and GVR (+VND122bn).

**Figure 1. Accumulative net flow**



Source: Fiinpro, KIS Research  
Notes: Accumulated since Jan/23

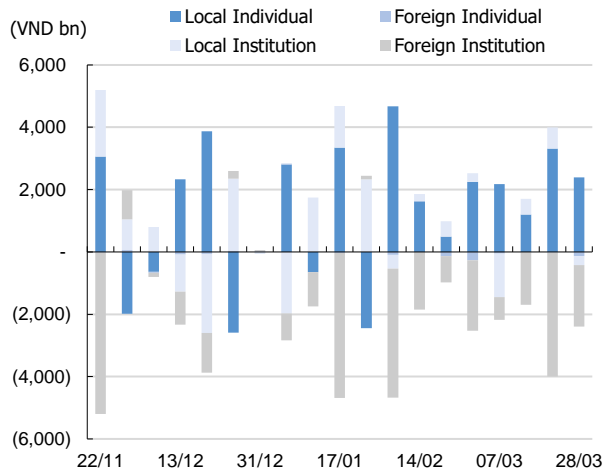
**Table 1. Trading activity by investor group**

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

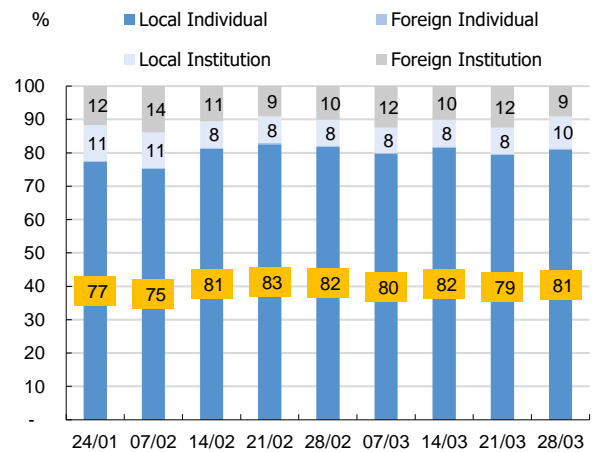
**Research Dept**  
Researchdept@kisvn.vn

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



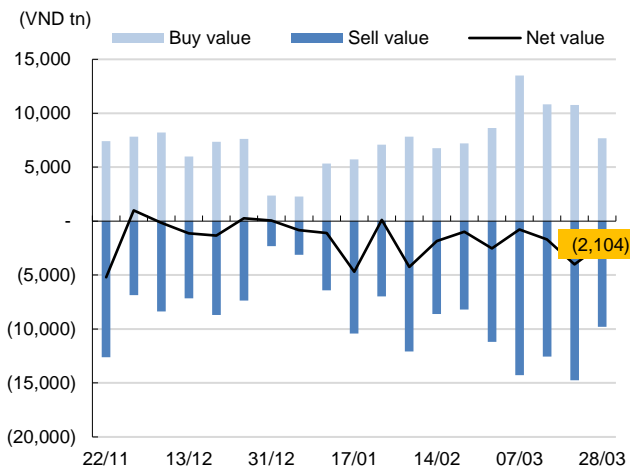
Source: FiinPro, KIS Research

**Figure 3. Proportion by investor group**



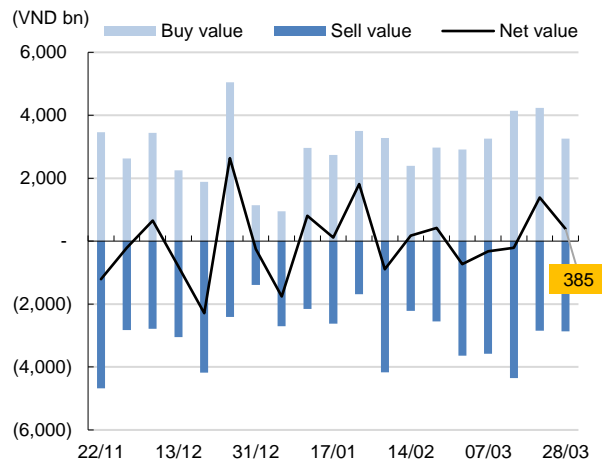
Source: FiinPro, KIS Research

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



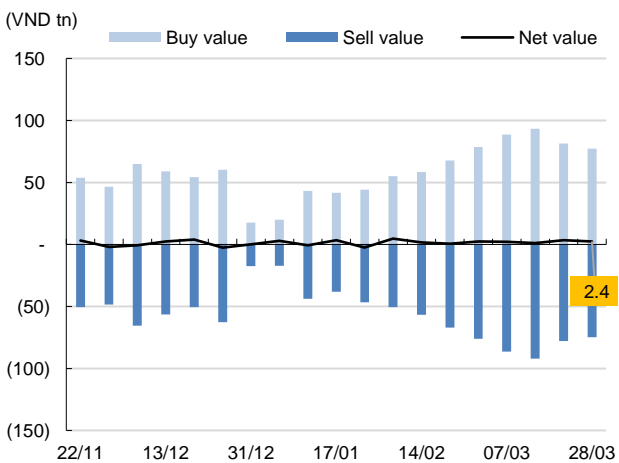
Source: FiinPro, KIS Research

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



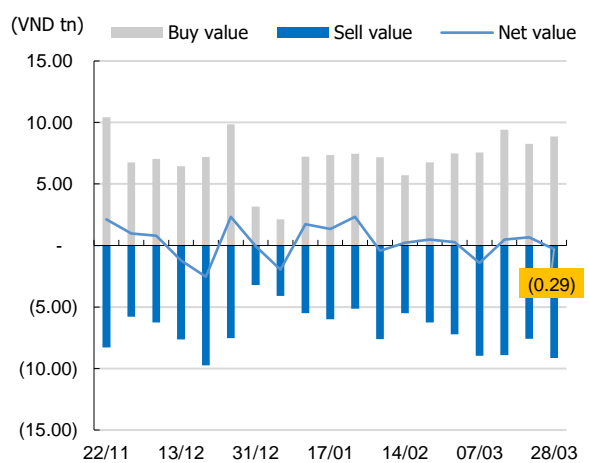
Source: FiinPro, KIS Research

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



Source: FiinPro, KIS Research

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



Sources: Bloomberg, FiinPro, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(3.1)	3,118.1	(2,470.5)	647.6
TPB	Banks	(3.7)	1,439.6	(860.1)	579.4
MSB	Banks	0.4	1,041.5	(594.3)	447.2
VNM	Consumer Goods	(1.6)	747.2	(398.3)	348.9
HDB	Banks	(3.3)	1,742.1	(1,428.4)	313.6
PNJ	Consumer Goods	(8.5)	431.9	(142.0)	289.9
SSB	Banks	(0.8)	1,392.1	(1,155.8)	236.3
DBC	Consumer Goods	3.7	896.9	(674.9)	222.0
SAB	Consumer Goods	(2.0)	328.2	(133.6)	194.6
SHB	Banks	8.1	3,560.7	(3,367.8)	192.9

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VRE	Financials	5.7	1,059.6	(1,633.4)	(573.7)
GEE	Industrials	4.6	372.7	(725.5)	(352.8)
VIX	Financials	2.4	2,040.3	(2,381.2)	(340.9)
HAH	Industrials	3.9	401.7	(650.7)	(249.0)
OCB	Banks	0.9	681.1	(912.6)	(231.5)
VPB	Banks	(1.3)	756.0	(968.2)	(212.1)
TCB	Banks	0.7	2,078.2	(2,253.8)	(175.6)
VPI	Financials	1.9	401.8	(568.6)	(166.8)
GVR	Basic Materials	0.7	460.7	(612.9)	(152.2)
GEX	Industrials	0.4	932.4	(1,055.4)	(123.0)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEE	Industrials	4.6	337.2	(3.8)	333.4
OCB	Banks	0.9	230.6	(2.3)	228.3
HAH	Industrials	3.9	209.7	(18.0)	191.7
TCB	Banks	0.7	402.0	(232.2)	169.9
VPB	Banks	(1.3)	351.9	(192.1)	159.8
GEX	Industrials	0.4	205.7	(83.8)	121.9
VRE	Financials	5.7	173.0	(54.0)	119.0
VIX	Financials	2.4	397.3	(285.5)	111.8
POW	Utilities	2.8	94.8	(9.3)	85.5
SSI	Financials	(0.9)	184.6	(104.6)	80.0

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSB	Banks	0.4	7.9	(457.5)	(449.6)
HDB	Banks	(3.3)	60.2	(411.0)	(350.8)
SSB	Banks	(0.8)	12.8	(238.5)	(225.7)
BID	Banks	(0.9)	7.8	(158.2)	(150.4)
FPT	Technology	(3.1)	180.1	(298.2)	(118.0)
STB	Banks	(1.0)	108.4	(220.2)	(111.9)
ACB	Banks	(0.6)	179.2	(287.4)	(108.2)
HCM	Financials	(3.0)	67.2	(175.2)	(108.0)
VNM	Consumer Goods	(1.6)	96.6	(185.9)	(89.3)
VIB	Banks	(2.5)	74.7	(159.4)	(84.7)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VRE	Financials	5.7	560.0	(117.7)	442.4
VIX	Financials	2.4	253.0	(26.2)	226.8
VPI	Financials	1.9	191.7	(12.0)	179.7
GVR	Basic Materials	0.7	155.5	(24.3)	131.2
VND	Financials	2.3	128.4	(35.1)	93.3
APG	Financials	(0.9)	85.4	(0.1)	85.3
STB	Banks	(1.0)	143.0	(85.8)	57.3
HAH	Industrials	3.9	81.0	(24.6)	56.4
VCI	Financials	(2.6)	191.0	(135.2)	55.8
VPB	Banks	(1.3)	244.9	(191.1)	53.8

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
TPB	Banks	(3.7)	14.5	(578.2)	(563.7)
FPT	Technology	(3.1)	767.1	(1,300.9)	(533.7)
PNJ	Consumer Goods	(8.5)	60.9	(336.8)	(275.9)
DBC	Consumer Goods	3.7	19.9	(269.0)	(249.1)
VNM	Consumer Goods	(1.6)	55.4	(296.6)	(241.2)
SAB	Consumer Goods	(2.0)	2.0	(211.6)	(209.5)
DGC	Basic Materials	(1.9)	28.3	(154.6)	(126.4)
GMD	Industrials	(2.4)	51.3	(167.5)	(116.2)
SHB	Banks	8.1	170.2	(278.5)	(108.2)
VCB	Banks	(1.8)	102.4	(194.4)	(92.0)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VRE	Financials	5.7	20.9	(8.5)	12.4
GEX	Industrials	0.4	12.6	(2.0)	10.5
TNH	Health Care	0.5	4.8	0.0	4.8
FPT	Technology	(3.1)	17.5	(13.4)	4.1
HDC	Financials	0.2	4.8	(0.8)	4.0
PNJ	Consumer Goods	(8.5)	4.6	(0.7)	3.9
SAB	Consumer Goods	(2.0)	4.3	(0.7)	3.6
VND	Financials	2.3	4.0	(1.0)	3.0
VCG	Industrials	1.2	3.2	(0.6)	2.6
POW	Utilities	2.8	3.0	(0.4)	2.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
TCB	Banks	0.7	0.0	(30.7)	(30.7)
VNM	Consumer Goods	(1.6)	4.1	(22.5)	(18.4)
VHM	Financials	6.1	1.4	(19.2)	(17.8)
BID	Banks	(0.9)	1.7	(14.1)	(12.4)
GVR	Basic Materials	0.7	0.9	(9.1)	(8.2)
HSG	Basic Materials	(1.7)	0.2	(8.2)	(8.0)
FRT	Consumer Services	(4.0)	0.3	(8.1)	(7.8)
GAS	Utilities	(1.3)	0.4	(8.1)	(7.7)
DXG	Financials	(2.7)	0.7	(7.9)	(7.2)
HPG	Basic Materials	0.0	8.7	(15.0)	(6.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VRE	Financials	5.7	580.9	(126.2)	454.8
VIX	Financials	2.4	256.3	(27.2)	229.0
VPI	Financials	1.9	191.7	(14.2)	177.5
GVR	Basic Materials	0.7	156.4	(33.4)	122.9
VND	Financials	2.3	132.4	(36.1)	96.3
APG	Financials	(0.9)	85.6	(0.1)	85.4
HAH	Industrials	3.9	82.3	(25.0)	57.3
STB	Banks	(1.0)	146.1	(89.9)	56.2
VPB	Banks	(1.3)	247.3	(195.0)	52.3
VCI	Financials	(2.6)	191.2	(140.3)	50.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
TPB	Banks	(3.7)	15.5	(578.3)	(562.8)
FPT	Technology	(3.1)	784.6	(1,314.2)	(529.6)
PNJ	Consumer Goods	(8.5)	65.6	(337.5)	(271.9)
VNM	Consumer Goods	(1.6)	59.5	(319.1)	(259.6)
DBC	Consumer Goods	3.7	20.5	(269.7)	(249.2)
SAB	Consumer Goods	(2.0)	6.3	(212.2)	(205.9)
DGC	Basic Materials	(1.9)	30.1	(156.3)	(126.2)
GMD	Industrials	(2.4)	51.5	(168.4)	(116.9)
SHB	Banks	8.1	170.8	(279.5)	(108.6)
VCB	Banks	(1.8)	104.0	(194.5)	(90.5)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
GEE	Industrials	4.6	216.5	0.0	216.5
VIX	Financials	2.4	371.3	(217.2)	154.1
GEX	Industrials	0.4	164.8	(16.7)	148.2
E1VFN30	Financials	0.5	92.2	(12.7)	79.5
VGC	Industrials	(6.2)	73.5	(0.1)	73.4
EIB	Banks	(2.5)	63.4	(2.1)	61.3
HAG	Consumer Goods	0.4	57.5	(0.0)	57.5
SSI	Financials	(0.9)	80.9	(26.8)	54.1
HPG	Basic Materials	0.0	253.4	(199.4)	54.0
VPB	Banks	(1.3)	123.7	(88.0)	35.7

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SHB	Banks	8.1	40.7	(130.2)	(89.5)
FPT	Technology	(3.1)	108.7	(191.8)	(83.1)
VHM	Financials	6.1	94.7	(170.3)	(75.6)
VIB	Banks	(2.5)	25.1	(75.0)	(49.9)
STB	Banks	(1.0)	69.0	(117.1)	(48.2)
ACB	Banks	(0.6)	131.8	(175.9)	(44.1)
PVD	Oil & Gas	(3.2)	2.2	(43.5)	(41.3)
LPB	Banks	(3.9)	30.5	(63.3)	(32.9)
CTG	Banks	(0.7)	42.0	(74.1)	(32.1)
SCS	Consumer Services	(4.5)	2.6	(34.3)	(31.7)

Source: FiinproX, KIS Research

## 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 © 2025 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.