

Surge in liquidity

Domestic trading activity

Last week, market liquidity surged by 46% to VND274tn. This sharp increase was mainly due to two strong correction sessions at the end of the week following the U.S. announcement of high tariffs on Vietnamese imports. All investor groups expanded their trading volumes: foreign institutions rose by 87%, domestic institutions by 49%, and retail investors by 41%.

Domestic investors maintained a net buying position, with individual investors net buying VND8.3tn and domestic institutions net buying VND525bn. On the other hand, foreign institutional investors were the main sellers, with net outflows reaching VND8.7tn.

Proprietary trading activity

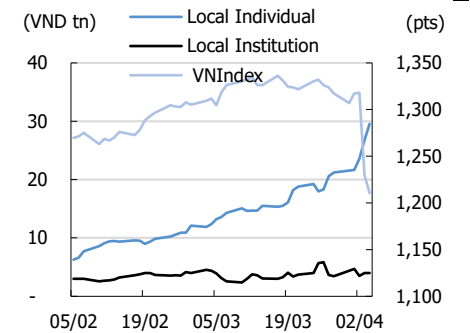
Proprietary traders posted their third consecutive week of net buying, totaling VND2.1tn. This group focused on net buying FUEVFN30 (+VND501bn), E1VFVN30 (+VND366bn), MWG (+VND208bn), TCB (+VND175bn), MBB (+VND172bn), FPT (+VND138bn), GEX (+VND135bn), and EIB (+VND105bn). On the sell side, selling pressure was mainly seen in KDH (-VND100bn), with no other stocks being heavily sold over the VND100bn mark.

Foreign trading activity

Foreign investors continued their net selling streak for the ninth consecutive week, with a total outflow of VND8.8tn. Selling pressure increased notably during the week as the market experienced sharp declines. Since the beginning of the year, foreign investors have net sold in 13 out of 14 weeks, with cumulative net outflows reaching approximately VND33.5tn.

They net sold 19 stocks with values exceeding VND100bn, led by FPT (-VND1.15tn), MBB (-VND1.14tn), SSI (-VND828bn), TPB (-VND749bn), VCB (-VND702bn), ACB (-VND597bn), and VNM (-VND577bn). Additionally, 12 other stocks were net sold in the range of VND100–500bn, including STB, TCB, MWG, FRT, HPG, MSN, VPB, SAB, HCM, HDB, PNJ, and FUEVFN30. On the buying side, foreign investors net bought three stocks with values above VND100bn, notably GEX (+VND503bn), VRE (+VND257bn), and VIX (+VND163bn).

Figure 1. Accumulative net flow



Source: Fiinpro, KIS

Notes: Accumulated since Jan/23

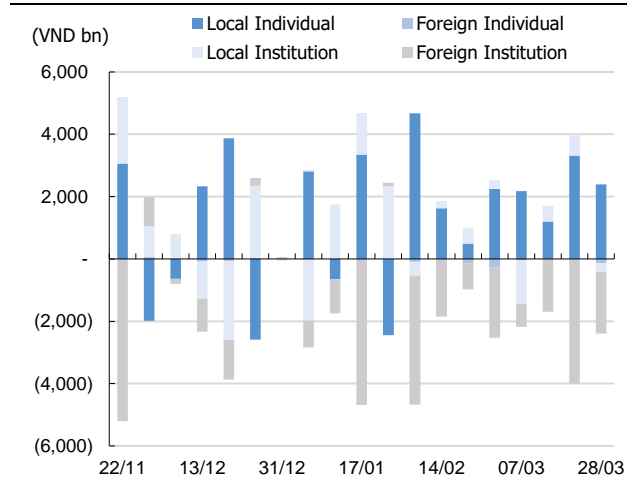
Table 1. Trading activity by investor group

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	13.8	41.9	97.0	200.2	13.3	41.1	91.1	184.6	0.5	0.8	5.9	15.6
Local Individual	111.5	380.3	840.2	1,569.2	103.2	364.3	813.5	1,526.5	8.4	16.0	26.8	42.7
Foreign Institution	11.6	42.2	100.8	191.2	20.3	58.7	132.7	248.7	(8.8)	(16.5)	(31.9)	(57.5)
Foreign individual	0.4	1.1	2.6	5.0	0.5	1.4	3.4	5.8	(0.1)	(0.3)	(0.8)	(0.8)
Proprietary Firms	7.4	19.7	43.0	86.7	5.2	16.2	37.9	80.4	2.2	3.4	5.1	6.4

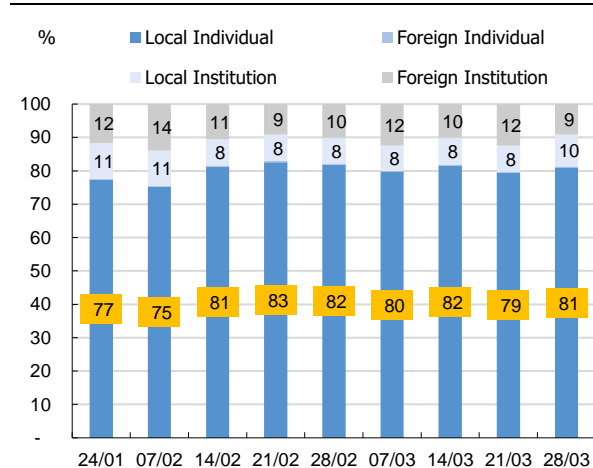
Source: FiinproX, KIS Research

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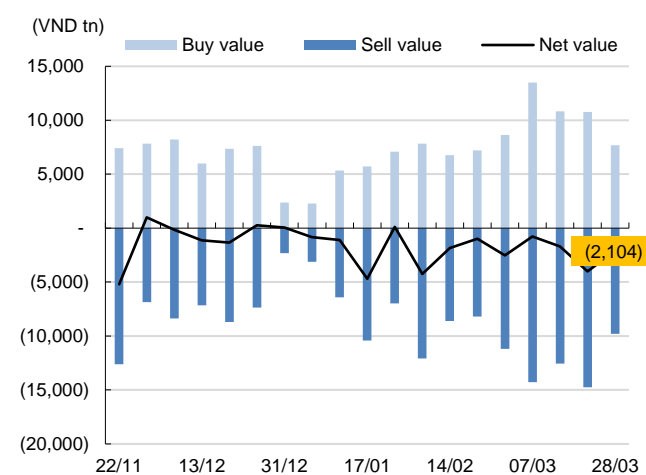
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Figure 2. Trading activity by investor group

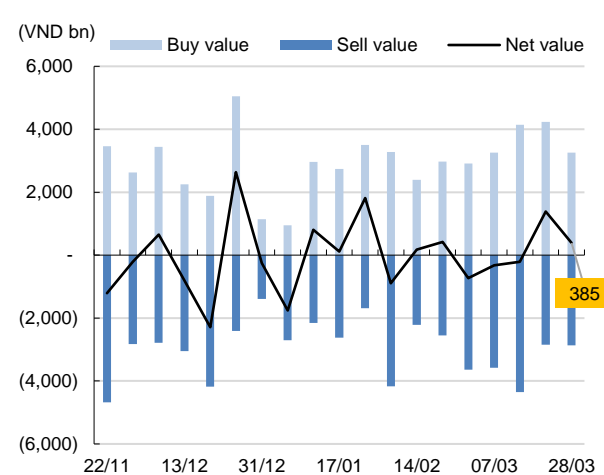
Source: FiinPro, KIS

Figure 3. Proportion by investor group

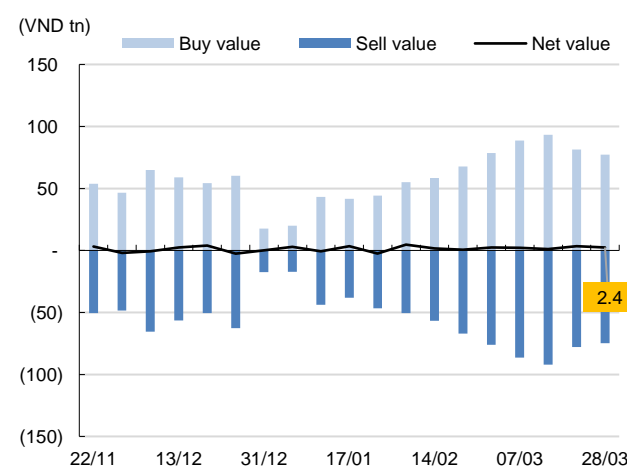
Source: FiinPro, KIS

Figure 4. Net foreign buy/sell

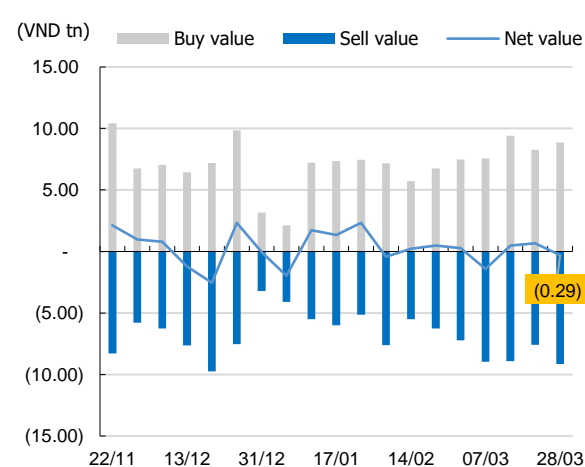
Source: FiinPro, KIS

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
ACB	Banks	(8.3)	2,650.9	(1,309.1)	1,341.8
MBB	Banks	(6.1)	3,857.9	(2,942.5)	915.4
FPT	Technology	(8.9)	3,778.1	(2,908.2)	869.9
SSI	Financials	(9.9)	4,211.0	(3,347.5)	863.4
VCB	Banks	(7.4)	1,146.5	(411.4)	735.1
VNM	Consumer Goods	(3.0)	1,892.8	(1,159.9)	732.8
TPB	Banks	(10.2)	1,613.6	(906.6)	707.1
STB	Banks	(2.2)	5,430.8	(4,877.5)	553.3
PNJ	Consumer Goods	(11.6)	510.0	(231.1)	278.9
MWG	Consumer Services	(11.7)	2,135.7	(1,882.1)	253.6

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	1.1	2,189.6	(2,799.1)	(609.5)
VRE	Financials	(3.6)	1,239.9	(1,556.3)	(316.4)
VHM	Financials	(1.8)	3,580.1	(3,823.6)	(243.6)
VIX	Financials	(4.4)	3,078.3	(3,232.8)	(154.5)
SHB	Banks	(5.1)	4,056.2	(4,204.2)	(148.0)
VIC	Financials	0.5	3,498.5	(3,635.3)	(136.8)
NAB	Banks	(3.3)	445.3	(551.1)	(105.8)
LPB	Banks	(1.5)	415.7	(511.8)	(96.1)
HVN	Consumer Services	(1.4)	403.8	(474.1)	(70.3)
REE	Utilities	(7.2)	266.2	(335.1)	(68.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
TCB	Banks	(6.7)	756.8	(423.6)	333.2
FPT	Technology	(8.9)	780.6	(491.0)	289.6
MBB	Banks	(6.1)	777.0	(550.3)	226.7
VHM	Financials	(1.8)	1,097.3	(925.0)	172.3
LPB	Banks	(1.5)	191.2	(62.3)	128.8
FUEVFN	Financials	(9.1)	157.2	(31.7)	125.6
VIC	Financials	0.5	770.4	(648.9)	121.5
HAH	Industrials	(1.5)	180.9	(68.1)	112.8
GEX	Industrials	1.1	760.3	(654.1)	106.2
NAB	Banks	(3.3)	108.9	(11.8)	97.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
ACB	Banks	(8.3)	497.2	(1,242.0)	(744.8)
VNM	Consumer Goods	(3.0)	267.2	(422.9)	(155.7)
STB	Banks	(2.2)	357.0	(495.7)	(138.7)
PNJ	Consumer Goods	(11.6)	56.8	(190.1)	(133.3)
DGC	Basic Materials	(17.9)	100.3	(228.9)	(128.7)
KDH	Financials	(14.0)	75.0	(183.0)	(108.0)
MSB	Banks	(7.6)	55.3	(132.7)	(77.3)
POW	Utilities	(10.9)	23.3	(95.9)	(72.6)
PVD	Oil & Gas	(14.7)	5.5	(73.9)	(68.4)
BAF	Consumer Goods	(8.4)	16.1	(74.0)	(57.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	1.1	615.2	(121.9)	493.3
VRE	Financials	(3.6)	422.4	(173.2)	249.2
VIX	Financials	(4.4)	213.8	(46.3)	167.6
VHM	Financials	(1.8)	779.4	(692.5)	86.9
SHB	Banks	(5.1)	297.2	(224.2)	73.0
HVN	Consumer Services	(1.4)	80.8	(12.6)	68.2
VIC	Financials	0.5	506.0	(457.7)	48.3
VCG	Industrials	(2.4)	76.0	(52.6)	23.4
APG	Financials	(7.0)	21.5	(0.9)	20.6
BAF	Consumer Goods	(8.4)	73.5	(53.5)	20.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(8.9)	1,252.2	(2,438.7)	(1,186.4)
MBB	Banks	(6.1)	124.4	(1,259.7)	(1,135.3)
SSI	Financials	(9.9)	135.8	(966.5)	(830.6)
TPB	Banks	(10.2)	49.0	(789.0)	(740.0)
VCB	Banks	(7.4)	315.4	(1,016.3)	(701.0)
ACB	Banks	(8.3)	252.8	(849.8)	(597.0)
VNM	Consumer Goods	(3.0)	192.5	(770.8)	(578.3)
STB	Banks	(2.2)	236.3	(640.0)	(403.7)
TCB	Banks	(6.7)	609.8	(988.1)	(378.4)
MWG	Consumer Services	(11.7)	959.7	(1,247.2)	(287.5)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(8.9)	44.4	(17.5)	26.9
GEX	Industrials	1.1	11.5	(1.4)	10.1
MSN	Consumer Goods	(15.3)	13.9	(4.6)	9.2
VRE	Financials	(3.6)	22.3	(13.8)	8.4
APG	Financials	(7.0)	6.3	(0.0)	6.3
HDG	Financials	(13.9)	8.4	(2.2)	6.2
FUEABV ND	#N/A	(6.0)	6.0	0.0	6.0
DGC	Basic Materials	(17.9)	6.6	(1.2)	5.4
SAB	Consumer Goods	(12.1)	7.8	(2.7)	5.1
HCM	Financials	(11.5)	5.0	(1.5)	3.6

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	0.5	17.7	(50.8)	(33.0)
VND	Financials	(7.0)	1.8	(20.6)	(18.8)
HSG	Basic Materials	(9.8)	0.7	(17.0)	(16.3)
VHM	Financials	(1.8)	22.3	(38.0)	(15.6)
VPB	Banks	(9.4)	4.5	(17.7)	(13.1)
STB	Banks	(2.2)	2.3	(13.2)	(10.9)
DBC	Consumer Goods	(14.9)	2.7	(13.3)	(10.6)
KBC	Financials	(14.5)	6.9	(16.9)	(10.0)
HPG	Basic Materials	(9.4)	9.2	(18.9)	(9.7)
TPB	Banks	(10.2)	1.7	(11.0)	(9.3)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	1.1	626.7	(123.3)	503.4
VRE	Financials	(3.6)	444.7	(187.0)	257.6
VIX	Financials	(4.4)	219.1	(55.8)	163.2
VHM	Financials	(1.8)	801.7	(730.4)	71.3
SHB	Banks	(5.1)	299.6	(231.0)	68.6
HVN	Consumer Services	(1.4)	83.8	(16.0)	67.8
APG	Financials	(7.0)	27.8	(0.9)	26.9
VCG	Industrials	(2.4)	76.6	(56.2)	20.4
BAF	Consumer Goods	(8.4)	73.5	(55.4)	18.1
BMP	Industrials	(7.1)	35.2	(19.0)	16.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(8.9)	1,296.7	(2,456.1)	(1,159.5)
MBB	Banks	(6.1)	124.4	(1,266.5)	(1,142.1)
SSI	Financials	(9.9)	169.3	(997.5)	(828.2)
TPB	Banks	(10.2)	50.7	(800.0)	(749.3)
VCB	Banks	(7.4)	320.0	(1,022.4)	(702.4)
ACB	Banks	(8.3)	252.8	(849.8)	(597.0)
VNM	Consumer Goods	(3.0)	204.3	(781.4)	(577.1)
STB	Banks	(2.2)	238.6	(653.1)	(414.6)
TCB	Banks	(6.7)	609.8	(988.4)	(378.6)
MWG	Consumer Services	(11.7)	965.4	(1,251.0)	(285.5)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
FUEVFV ND	Financials	(9.1)	551.3	(49.9)	501.4
E1VFN3 0	Financials	(7.5)	410.5	(44.4)	366.1
MWG	Consumer Services	(11.7)	542.0	(333.1)	208.9
TCB	Banks	(6.7)	402.9	(227.1)	175.8
MBB	Banks	(6.1)	449.4	(277.2)	172.2
FPT	Technology	(8.9)	432.8	(293.9)	138.9
GEX	Industrials	1.1	672.9	(537.6)	135.3
EIB	Banks	(7.7)	109.0	(3.4)	105.6
SHB	Banks	(5.1)	128.2	(35.1)	93.1
PLX	Oil & Gas	(10.3)	79.3	(1.6)	77.7

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
KDH	Financials	(14.0)	23.7	(124.2)	(100.5)
VNM	Consumer Goods	(3.0)	185.4	(267.5)	(82.1)
CTG	Banks	(6.4)	96.9	(155.8)	(58.9)
SSI	Financials	(9.9)	122.3	(162.3)	(40.0)
PNJ	Consumer Goods	(11.6)	34.1	(71.6)	(37.5)
CTR	Industrials	(16.5)	22.1	(57.8)	(35.7)
STB	Banks	(2.2)	224.4	(255.8)	(31.4)
HAH	Industrials	(1.5)	5.1	(34.1)	(28.9)
HPG	Basic Materials	(9.4)	384.3	(408.3)	(24.0)
BMP	Industrials	(7.1)	2.0	(20.4)	(18.3)

Source: FiinproX, KIS Research

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