

Foreigners heavily sell VIC

Domestic trading activity

Last week, market liquidity improved slightly by 8.7%, reaching VND221tn. Domestic retail investors increased their trading volume by 10%, while foreign institutions also raised trading activity by 16%. In contrast, domestic institutions reduced their trading scale by 12%.

Domestic retail investors became the dominant net buyers, with a net buying value of VND6.9tn. Meanwhile, domestic and foreign institutions recorded net selling of VND2.1tn and VND4.8tn, respectively.

Proprietary trading activity

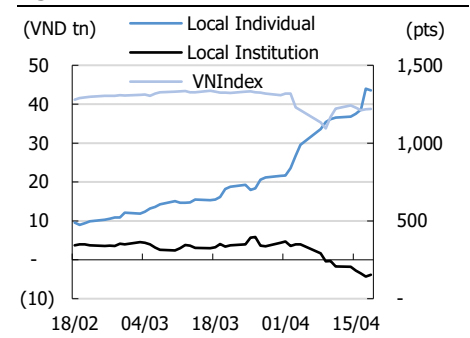
Proprietary traders continued to net sell for the second consecutive week, with a total of VND925bn. However, the magnitude of net selling decreased significantly from the previous week. This group mainly sold FPT (-VND128bn) and STB (-VND119bn). On the other hand, demand was mainly focused on VIX (+VND125bn). No other stock was net bought over VND60bn.

Foreign trading activity

Foreign investors extended their net selling streak to the 11th consecutive week, with a total value of VND4.8tn. Selling pressure eased slightly compared to the previous week. Since the beginning of the year, foreign investors have net sold in 14 out of 16 weeks, with a cumulative net selling value of around VND39.6tn.

Foreign investors net sold 10 stocks with values over VND100bn. Notably, VIC was the most heavily sold stock, with a net sell value of VND4.3tn. Other significant net sold stocks included HCM (-VND371bn), FPT (-VND344bn), VNM (-VND390bn), and GMD (-VND204bn). On the buying side, they net bought 6 stocks with values over VND200bn, led by HPG (+VND534bn), MWG (+VND377bn), ACB (+VND302bn), VCI (+VND271bn), VHM (+VND271bn), and HVN (+VND209bn).

Figure 1. Accumulative net flow



Source: FiinproX, KIS Research

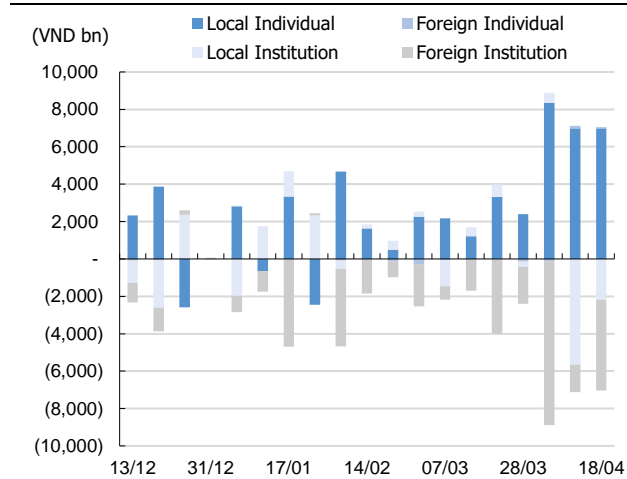
Notes: Accumulated since Jan/23

Table 1. Trading activity by investor group

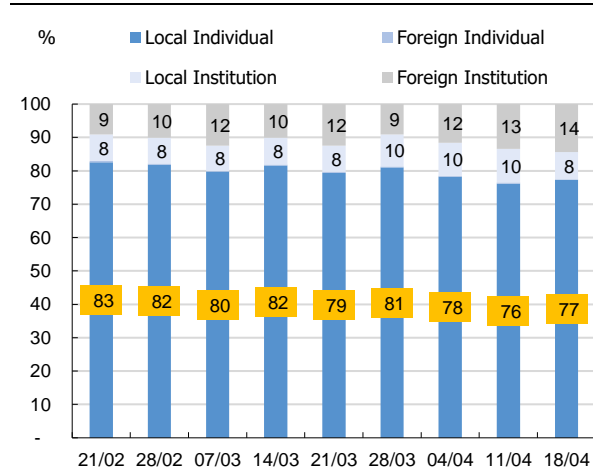
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	6.3	38.0	95.9	197.6	8.4	45.6	101.0	189.7	(2.1)	(7.6)	(5.2)	7.8
Local Individual	70.0	359.1	908.7	1,583.7	63.3	334.4	870.9	1,529.6	6.8	24.7	37.8	54.2
Foreign Institution	10.2	45.5	114.2	201.2	14.9	62.6	146.3	262.7	(4.7)	(17.1)	(32.1)	(61.5)
Foreign individual	0.2	1.4	3.1	5.4	0.2	1.5	3.7	5.9	0.0	(0.1)	(0.6)	(0.5)
Proprietary Firms	1.9	15.2	41.1	81.1	2.7	18.5	43.2	82.3	(0.8)	(3.3)	(2.1)	(1.2)

Source: FiinproX, KIS Research

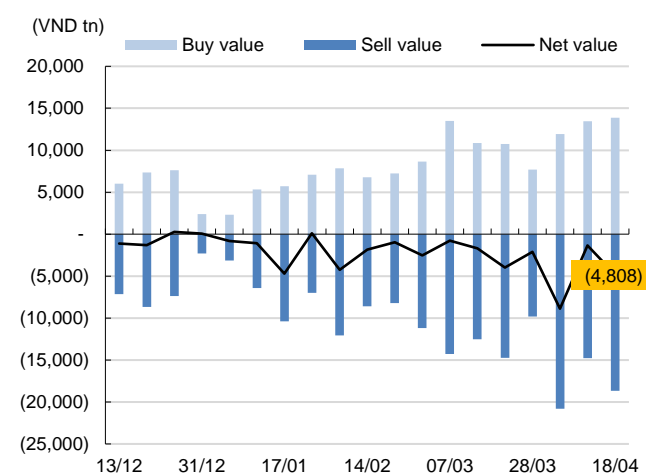
Research Dept
Researchdept@kisvn.vn

Figure 2. Trading activity by investor group

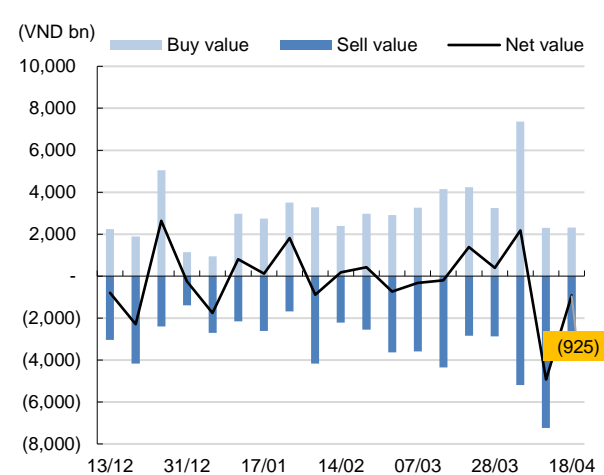
Source: FiinproX, KIS Research

Figure 3. Proportion by investor group

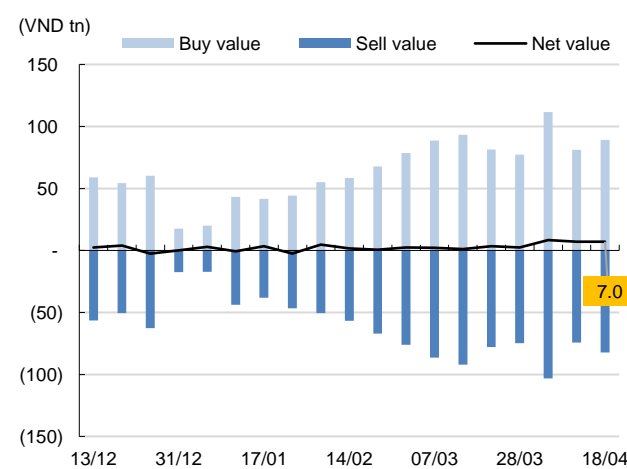
Source: FiinproX, KIS Research

Figure 4. Net foreign buy/sell

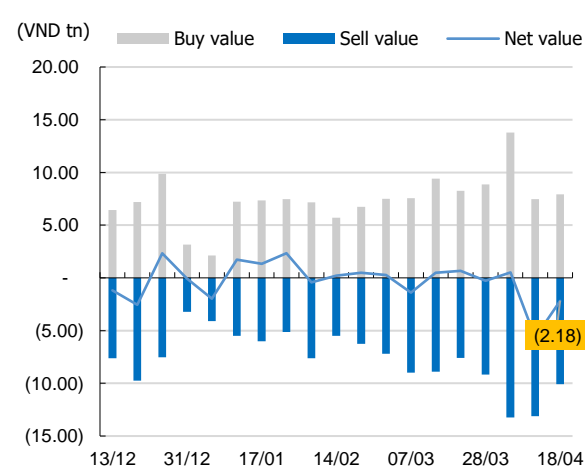
Source: FiinproX, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector

Source: FiinproX, KIS Research

Figure 6. Net domestic individual buy/sells

Source: FiinproX, KIS Research

Figure 7. Net domestic institutions buy/sells

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	1.5	7,704.0	(3,410.8)	4,293.2
FPT	Technology	(5.8)	3,912.1	(3,294.9)	617.2
KBC	Financials	(8.0)	1,625.2	(1,087.6)	537.6
HCM	Financials	(2.6)	1,753.0	(1,368.0)	385.0
GMD	Industrials	5.8	780.2	(399.0)	381.1
CTG	Banks	(2.5)	1,421.4	(1,112.9)	308.5
SSI	Financials	(0.4)	2,782.1	(2,581.8)	200.3
VNM	Consumer Goods	(1.6)	884.7	(684.7)	200.0
GVR	Basic Materials	(5.8)	589.3	(398.8)	190.5
STB	Banks	1.8	2,233.8	(2,053.0)	180.8

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	4.7	3,009.8	(3,594.7)	(584.8)
MWG	Consumer Services	6.2	1,595.7	(1,992.7)	(397.0)
VCI	Financials	2.1	1,491.8	(1,732.1)	(240.4)
HVN	Consumer Services	6.0	738.5	(952.4)	(213.9)
VCG	Industrials	5.3	1,456.1	(1,572.7)	(116.6)
VHM	Financials	2.8	2,691.6	(2,804.0)	(112.4)
DCM	Basic Materials	7.1	285.1	(395.2)	(110.1)
VIX	Financials	6.7	3,054.0	(3,162.0)	(108.0)
ACB	Banks	(1.4)	981.1	(1,070.8)	(89.7)
BMP	Industrials	4.0	198.1	(286.0)	(87.9)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
DCM	Basic Materials	7.1	130.5	(9.9)	120.6
DGC	Basic Materials	5.9	179.8	(84.8)	94.9
CTD	Industrials	3.9	96.7	(4.0)	92.7
VNM	Consumer Goods	(1.6)	251.7	(161.1)	90.6
VIX	Financials	6.7	178.5	(101.8)	76.8
BAF	Consumer Goods	4.3	78.2	(9.7)	68.5
VIC	Financials	1.5	260.3	(192.1)	68.1
VGC	Industrials	9.7	68.5	(0.9)	67.6
SHB	Banks	5.8	162.6	(95.1)	67.5
NAB	Banks	(2.7)	59.9	(0.7)	59.1

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
KBC	Financials	(8.0)	28.4	(414.3)	(385.9)
FPT	Technology	(5.8)	621.6	(894.7)	(273.1)
ACB	Banks	(1.4)	222.9	(435.3)	(212.4)
GMD	Industrials	5.8	110.2	(287.2)	(177.0)
GEX	Industrials	20.4	60.5	(220.5)	(160.0)
VHM	Financials	2.8	338.5	(489.7)	(151.2)
CTG	Banks	(2.5)	87.9	(238.8)	(150.9)
PVD	Oil & Gas	(0.3)	3.4	(113.9)	(110.5)
EIB	Banks	6.5	110.0	(219.9)	(109.9)
GVR	Basic Materials	(5.8)	11.3	(121.0)	(109.8)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	4.7	863.1	(324.2)	538.9
MWG	Consumer Services	6.2	881.1	(502.6)	378.5
ACB	Banks	(1.4)	589.9	(289.1)	300.8
VCI	Financials	2.1	417.4	(146.9)	270.5
VHM	Financials	2.8	1,115.8	(846.7)	269.2
HVN	Consumer Services	6.0	273.4	(60.7)	212.7
BMP	Industrials	4.0	116.1	(28.5)	87.6
VCG	Industrials	5.3	196.8	(110.4)	86.4
MSN	Consumer Goods	1.6	198.8	(119.2)	79.5
TCB	Banks	(2.3)	273.9	(194.8)	79.0

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	1.5	797.7	(5,169.2)	(4,371.5)
HCM	Financials	(2.6)	106.7	(479.4)	(372.7)
FPT	Technology	(5.8)	1,803.4	(2,163.3)	(359.9)
VNM	Consumer Goods	(1.6)	212.2	(502.1)	(289.9)
GMD	Industrials	5.8	213.9	(420.2)	(206.4)
KBC	Financials	(8.0)	95.3	(251.5)	(156.1)
CTG	Banks	(2.5)	193.4	(344.8)	(151.4)
DGC	Basic Materials	5.9	63.0	(194.1)	(131.1)
VRE	Financials	5.2	132.9	(255.2)	(122.3)
SSI	Financials	(0.4)	122.8	(243.5)	(120.6)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	20.4	32.2	(9.1)	23.1
FPT	Technology	(5.8)	27.7	(11.8)	15.8
VIC	Financials	1.5	29.6	(19.4)	10.2
VPB	Banks	(2.9)	16.2	(6.3)	9.9
VTP	Industrials	(9.8)	9.8	(1.0)	8.8
STB	Banks	1.8	9.9	(4.2)	5.6
LHG	Financials	(3.7)	4.9	0.0	4.9
KBC	Financials	(8.0)	5.4	(0.9)	4.4
DGC	Basic Materials	5.9	11.7	(7.4)	4.3
FMC	Consumer Goods	(4.6)	3.5	0.0	3.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VRE	Financials	5.2	0.4	(15.4)	(15.1)
MBB	Banks	(0.9)	4.2	(12.8)	(8.6)
CTG	Banks	(2.5)	4.7	(11.0)	(6.3)
VHM	Financials	2.8	18.1	(23.7)	(5.6)
HPG	Basic Materials	4.7	4.8	(9.2)	(4.4)
HDB	Banks	0.5	1.9	(6.1)	(4.2)
MSB	Banks	0.9	0.4	(4.4)	(4.0)
HVN	Consumer Services	6.0	0.6	(4.1)	(3.4)
TCL	Industrials	4.1	0.0	(3.2)	(3.2)
VND	Financials	8.7	11.2	(14.1)	(3.0)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	4.7	867.9	(333.4)	534.6
MWG	Consumer Services	6.2	888.8	(510.8)	378.0
ACB	Banks	(1.4)	591.5	(289.3)	302.1
VCI	Financials	2.1	418.7	(147.2)	271.5
VHM	Financials	2.8	1,133.9	(870.3)	263.6
HVN	Consumer Services	6.0	274.0	(64.8)	209.2
VCG	Industrials	5.3	197.6	(110.5)	87.1
BMP	Industrials	4.0	117.0	(30.8)	86.2
GEX	Industrials	20.4	196.3	(111.8)	84.5
MSN	Consumer Goods	1.6	204.0	(121.0)	82.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	1.5	827.3	(5,188.6)	(4,361.3)
HCM	Financials	(2.6)	108.4	(480.2)	(371.8)
FPT	Technology	(5.8)	1,831.0	(2,175.1)	(344.1)
VNM	Consumer Goods	(1.6)	217.4	(508.0)	(290.7)
GMD	Industrials	5.8	220.9	(425.1)	(204.1)
CTG	Banks	(2.5)	198.2	(355.8)	(157.6)
KBC	Financials	(8.0)	100.7	(252.4)	(151.7)
VRE	Financials	5.2	133.3	(270.6)	(137.3)
DGC	Basic Materials	5.9	74.7	(201.4)	(126.7)
SSI	Financials	(0.4)	131.2	(251.1)	(119.9)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
VIX	Financials	6.7	129.1	(3.2)	125.9
VGC	Industrials	9.7	57.5	0.0	57.5
BSR	Oil & Gas	(1.2)	44.4	0.0	44.4
EIB	Banks	6.5	27.3	(7.0)	20.3
MSN	Consumer Goods	1.6	68.6	(55.5)	13.2
VCG	Industrials	5.3	10.9	(0.5)	10.4
FUEVFVND	Financials	0.3	55.6	(49.3)	6.3
HDG	Financials	5.0	7.0	(1.1)	5.8
TCH	Financials	2.5	5.1	0.0	5.1
CMG	Technology	(1.5)	3.4	0.0	3.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(5.8)	263.7	(392.0)	(128.2)
STB	Banks	1.8	56.6	(175.7)	(119.1)
GEX	Industrials	20.4	7.2	(97.3)	(90.1)
CTG	Banks	(2.5)	34.1	(110.2)	(76.1)
ACB	Banks	(1.4)	107.5	(161.0)	(53.5)
KOS	Financials	(0.1)	0.0	(53.5)	(53.5)
HPG	Basic Materials	4.7	277.7	(322.4)	(44.7)
E1VFN30	Financials	(0.2)	28.8	(73.1)	(44.3)
NLG	Financials	(4.4)	2.9	(37.6)	(34.7)
PNJ	Consumer Goods	1.1	9.4	(43.8)	(34.4)

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.