

Strong selling pressure from foreigners

Domestic trading activity

During the past week, market liquidity remained stable. Specifically, the total trading value across the market reached VND228tn, marking a slight decline of 0.4% WoW. Although there was a modest decrease, overall liquidity remained at a high level, indicating that capital flow had yet to show signs of withdrawal from the market.

Domestic individual investors showed a slight improvement in trading activity, with a reversal to a 2.7% increase from the prior week. In contrast, domestic institutional investors appeared more cautious, with trading activity declining by 2.0%.

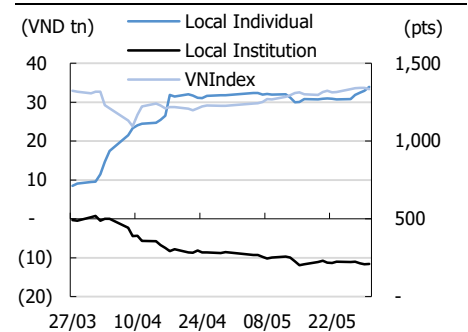
Proprietary trading activity

Proprietary trading continued to maintain a strong net selling trend, with net outflows totaling over VND2.2tn. This marked the second consecutive week of significant capital withdrawal by this group. Specifically, net selling was concentrated in stocks such as VPB (-VND306bn), EVF (-VND283bn), FPT (-VND133bn), TCB (-VND124bn), HPG (-VND110bn), and ACB (-VND110bn). On the other hand, buying interest was mainly focused on FUEFVND (+VND88bn), E1VFN30 (+VND51bn), DGC (+VND11bn), DPM (+VND10bn), and SBT (+VND9bn).

Foreign trading activity

Regarding foreign investor activity, net selling pressure continued to intensify significantly last week. Specifically, the total net outflow reached over VND2.7tn, marking a 382% increase WoW. The main net selling stocks were primarily large-cap stocks such as HPG (-VND506bn), STB (-VND300bn), VCB (-VND235bn), VNM (-VND231bn), VCI (-VND230bn), and VIX (-VND219bn). Conversely, the Real Estate sector attracted strong demand interest, with stocks like NVL (+VND365bn), VHM (+VND244bn), NLG (+VND243bn), GMD (+VND211bn), GVR (+VND123bn), and GAS (+VND102bn).

Figure 1. Accumulative net flow



Source: FiinproX, KIS Research

Notes: Accumulated since Jan/23

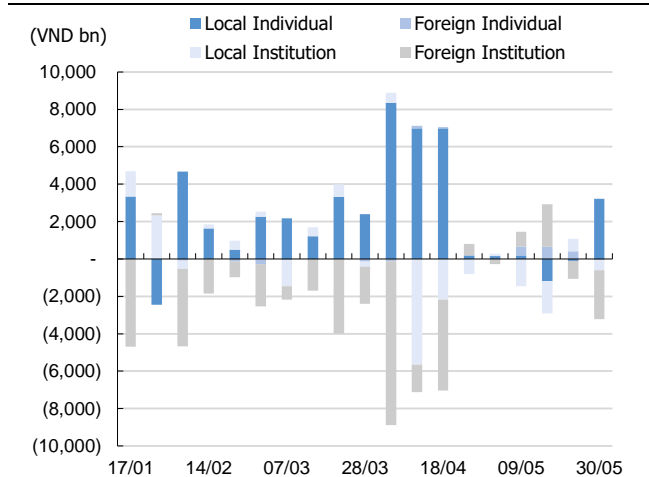
Table 1. Trading activity by investor group

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	56.0	213.1	289.3	374.3	56.6	216.1	300.9	382.6	(0.5)	(3.0)	(11.6)	(8.2)
Local Individual	46.6	166.8	899.1	1,563.4	43.4	164.6	865.2	1,514.4	3.2	2.1	33.9	49.0
Foreign Institution	10.8	50.1	145.7	226.3	13.5	50.7	169.4	267.7	(2.6)	(0.6)	(23.7)	(41.4)
Foreign individual	0.7	4.5	7.0	9.0	0.8	3.0	5.7	8.2	(0.1)	1.5	1.3	0.7
Proprietary Firms	1.6	9.4	41.2	76.6	3.9	13.7	48.2	83.8	(2.3)	(4.3)	(7.1)	(7.2)

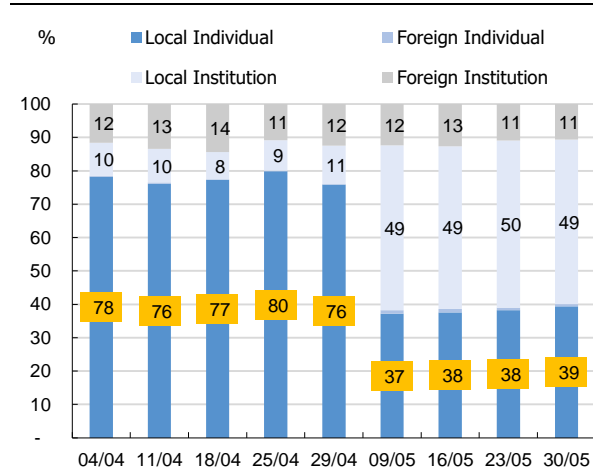
Source: FiinproX, KIS Research

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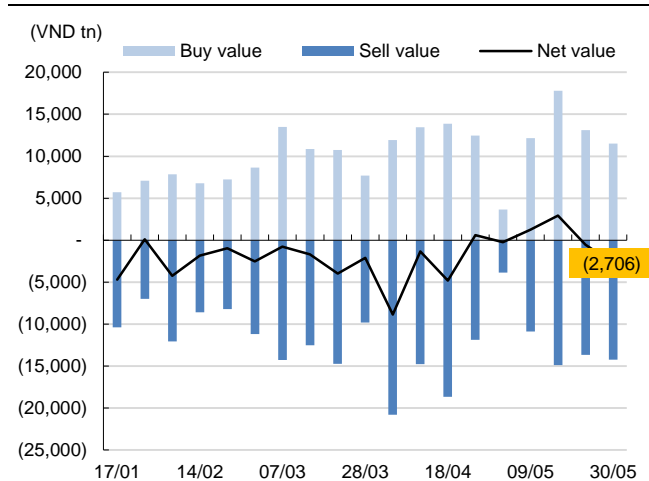
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Figure 2. Trading activity by investor group

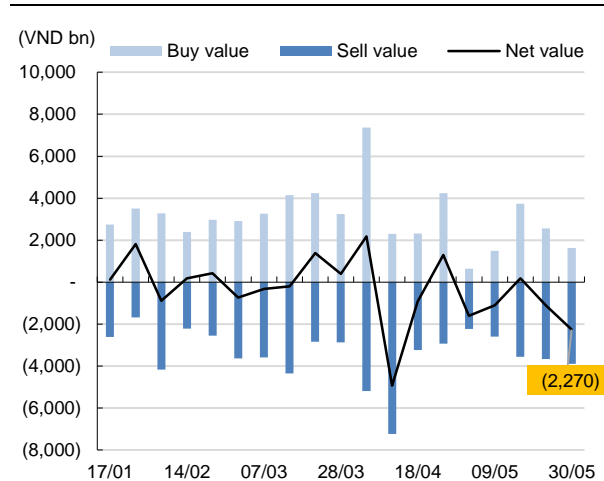
Source: FiinproX, KIS Research

Figure 3. Proportion by investor group

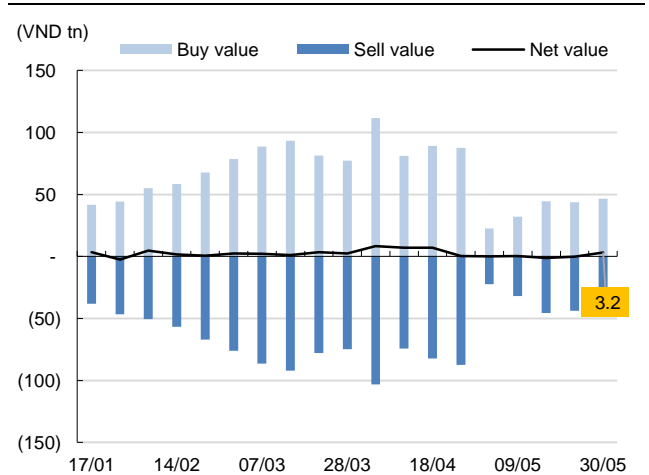
Source: FiinproX, KIS Research

Figure 4. Net foreign buy/sell

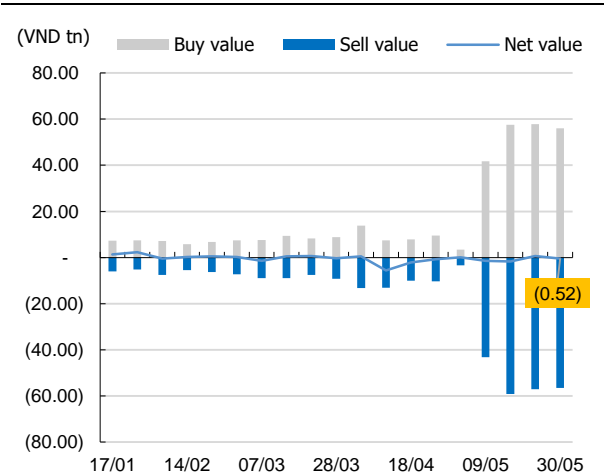
Source: FiinproX, KIS Research

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
HPG	Basic Materials	0.6	1,635.6	(1,166.3)	469.3
HDB	Banks	(1.8)	876.5	(513.2)	363.3
EVF	Financials	(1.0)	803.6	(487.9)	315.7
GEX	Industrials	5.2	1,226.3	(929.6)	296.7
HAH	Industrials	(1.3)	578.1	(336.9)	241.2
VSC	Industrials	(2.7)	1,175.0	(962.2)	212.7
VIC	Financials	5.8	845.5	(640.1)	205.3
FPT	Technology	(0.5)	1,023.2	(859.7)	163.5
CTG	Banks	(1.3)	574.9	(423.0)	152.0
HCM	Financials	1.8	723.2	(578.0)	145.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
NVL	Financials	13.7	936.3	(1,227.7)	(291.4)
KOS	Financials	0.4	47.7	(248.5)	(200.7)
VIX	Financials	1.9	1,589.6	(1,730.0)	(140.4)
GMD	Industrials	12.2	408.8	(501.3)	(92.5)
NLG	Financials	11.4	185.0	(267.7)	(82.7)
GVR	Basic Materials	6.3	242.7	(325.1)	(82.4)
SHB	Banks	0.4	2,368.8	(2,442.7)	(73.9)
TCB	Banks	1.0	1,239.1	(1,308.5)	(69.4)
KBC	Financials	(0.8)	363.6	(428.5)	(64.9)
SBT	Consumer Goods	1.4	26.8	(84.9)	(58.0)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIX	Financials	1.9	2,211.2	(1,851.2)	360.0
KOS	Financials	0.4	322.7	(123.7)	199.0
STB	Banks	(2.6)	909.2	(731.8)	177.5
SSI	Financials	0.4	1,518.6	(1,350.7)	167.9
SHB	Banks	0.4	3,183.5	(3,022.3)	161.3
VCI	Financials	(0.7)	671.6	(515.2)	156.5
DPM	Basic Materials	(0.7)	255.2	(105.5)	149.7
VNM	Consumer Goods	(0.7)	501.1	(356.0)	145.1
VCB	Banks	(0.7)	826.5	(701.2)	125.3
DGC	Basic Materials	2.4	357.0	(239.6)	117.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
EVF	Financials	(1.0)	569.6	(881.4)	(311.9)
HDB	Banks	(1.8)	949.8	(1,253.0)	(303.2)
VSC	Industrials	(2.7)	898.6	(1,154.5)	(255.9)
VHM	Financials	12.8	1,222.1	(1,450.6)	(228.5)
FPT	Technology	(0.5)	1,253.0	(1,447.1)	(194.1)
EIB	Banks	6.1	1,025.5	(1,198.7)	(173.2)
NLG	Financials	11.4	222.7	(383.2)	(160.5)
ACB	Banks	(2.3)	409.0	(537.5)	(128.5)
VIC	Financials	5.8	1,148.3	(1,276.3)	(128.0)
GMD	Industrials	12.2	416.3	(535.3)	(118.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
NVL	Financials	13.7	554.1	(261.9)	292.3
GMD	Industrials	12.2	315.2	(108.9)	206.3
VHM	Financials	12.8	941.1	(746.0)	195.2
NLG	Financials	11.4	329.5	(165.6)	163.9
GVR	Basic Materials	6.3	175.2	(51.0)	124.1
GAS	Utilities	3.2	129.0	(26.3)	102.7
KBC	Financials	(0.8)	212.5	(121.7)	90.8
EIB	Banks	6.1	175.1	(85.1)	89.9
DXG	Financials	8.1	222.4	(142.5)	79.9
MSB	Banks	(0.4)	89.4	(29.3)	60.1

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	0.6	258.6	(683.7)	(425.1)
STB	Banks	(2.6)	150.5	(435.1)	(284.5)
VNM	Consumer Goods	(0.7)	80.5	(320.4)	(239.9)
VCB	Banks	(0.7)	122.4	(361.5)	(239.1)
VCI	Financials	(0.7)	31.1	(253.2)	(222.1)
VIX	Financials	1.9	105.4	(325.0)	(219.6)
CTG	Banks	(1.3)	117.9	(313.6)	(195.7)
VRE	Financials	7.2	419.3	(611.7)	(192.4)
GEX	Industrials	5.2	322.3	(508.5)	(186.2)
HAH	Industrials	(1.3)	88.4	(248.8)	(160.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
NLG	Financials	11.4	103.1	(23.8)	79.3
NVL	Financials	13.7	96.5	(22.9)	73.7
VHM	Financials	12.8	112.9	(63.5)	49.4
CTG	Banks	(1.3)	38.2	(5.9)	32.3
FPT	Technology	(0.5)	35.1	(14.2)	20.9
VRE	Financials	7.2	22.0	(2.0)	20.0
VIC	Financials	5.8	26.8	(8.4)	18.4
CTD	Industrials	1.4	16.3	(0.0)	16.3
DCM	Basic Materials	(3.9)	8.4	(0.3)	8.2
VNM	Consumer Goods	(0.7)	9.2	(1.1)	8.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	0.6	3.7	(85.5)	(81.8)
HCM	Financials	1.8	0.0	(56.4)	(56.4)
TDM	Utilities	(1.3)	0.0	(54.8)	(54.8)
DXG	Financials	8.1	4.5	(55.7)	(51.3)
MBB	Banks	(1.2)	12.8	(43.9)	(31.1)
DPG	Industrials	11.0	4.1	(26.6)	(22.5)
DIG	Financials	9.4	0.9	(21.7)	(20.8)
KBC	Financials	(0.8)	3.5	(19.7)	(16.2)
STB	Banks	(2.6)	21.6	(37.1)	(15.6)
KDH	Financials	4.4	1.5	(16.3)	(14.8)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
NVL	Financials	13.7	650.7	(284.8)	365.9
VHM	Financials	12.8	1,054.0	(809.5)	244.5
NLG	Financials	11.4	432.6	(189.5)	243.1
GMD	Industrials	12.2	320.9	(109.4)	211.4
GVR	Basic Materials	6.3	175.2	(51.3)	123.9
GAS	Utilities	3.2	129.7	(26.9)	102.9
EIB	Banks	6.1	175.1	(85.4)	89.7
KBC	Financials	(0.8)	215.9	(141.4)	74.6
MSB	Banks	(0.4)	89.4	(29.3)	60.1
BVH	Financials	1.9	81.3	(23.0)	58.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	0.6	262.3	(769.3)	(506.9)
STB	Banks	(2.6)	172.1	(472.2)	(300.1)
VCB	Banks	(0.7)	132.6	(367.9)	(235.2)
VNM	Consumer Goods	(0.7)	89.7	(321.5)	(231.8)
VCI	Financials	(0.7)	31.2	(262.0)	(230.8)
VIX	Financials	1.9	105.6	(325.1)	(219.6)
GEX	Industrials	5.2	325.1	(512.6)	(187.5)
VRE	Financials	7.2	441.3	(613.7)	(172.4)
CTG	Banks	(1.3)	156.1	(319.5)	(163.4)
HAH	Industrials	(1.3)	89.0	(250.9)	(162.0)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
FUEVFN0	Financials	1.4	91.6	(3.4)	88.1
E1VFN30	Financials	0.2	53.3	(1.9)	51.4
DGC	Basic Materials	2.4	11.5	(0.1)	11.4
DPM	Basic Materials	(0.7)	12.8	(2.7)	10.1
SBT	Consumer Goods	1.4	9.3	(0.0)	9.2
DRC	Consumer Goods	4.2	8.8	0.0	8.8
CTI	Industrials	(2.2)	8.2	0.0	8.2
PVT	Industrials	1.6	4.8	(0.0)	4.8
TCH	Financials	5.0	4.1	(0.0)	4.1
FUEVFN100	Financials	0.1	2.5	0.0	2.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	(0.8)	58.3	(365.3)	(306.9)
EVF	Financials	(1.0)	0.3	(283.8)	(283.4)
FPT	Technology	(0.5)	53.0	(186.8)	(133.8)
TCB	Banks	1.0	105.6	(230.4)	(124.8)
HPG	Basic Materials	0.6	154.3	(265.0)	(110.6)
ACB	Banks	(2.3)	33.4	(143.7)	(110.4)
MWG	Consumer Services	(3.3)	137.9	(235.3)	(97.5)
DXG	Financials	8.1	18.2	(101.2)	(83.0)
EIB	Banks	6.1	5.3	(84.5)	(79.2)
CTG	Banks	(1.3)	23.9	(101.5)	(77.6)

Source: FiinproX, KIS Research

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