

# Foreign investors maintained selling pressure

## Domestic trading activity

During the past week, although market liquidity recorded a slight decline, it remained relatively stable. Specifically, the total trading value across the market reached VND226tn, down marginally by 0.7% WoW. Nonetheless, overall liquidity remained elevated, indicating that there has been no significant capital outflow from the market.

Domestic individual investors continued to show improved participation, with trading activity rising 1.1% week-on-week. In contrast, domestic institutional investors exhibited little change in activity, with trading value increasing slightly by just 0.5%.

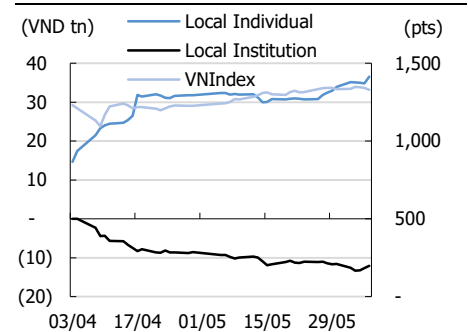
## Proprietary trading activity

The capital outflow pressure from proprietary trading desks eased significantly. Specifically, the group recorded net outflows of approximately VND600bn, down 74% from the previous week. However, this marked the third consecutive week of divestment by this group. Notably, net selling was concentrated in stocks such as GEX (-VND657bn), SSI (-VND90bn), NLG (-VND72bn), and EVF (-VND69bn). On the other hand, net buying activity was focused on MWG (+VND70bn), VIX (+VND40bn), TCB (+VND39bn), STB (+VND32bn), and EIB (+VND32bn).

## Foreign trading activity

Foreign investors continued to exhibit strong net selling activity across the board. Specifically, total net outflows reached over VND2.1tn, down 22% from the previous week. The largest divestments were recorded in VHM (-VND1.7tn), STB (-VND423bn), FPT (-VND322bn), HAH (-VND224bn), and SHP (-VND185bn). On the other hand, several stocks attracted notable buying interest, including APG (+VND413bn), VND (+VND337bn), SHB (+VND204bn), NLG (+VND152bn), and MSN (+VND119bn).

**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	56.3	227.6	336.3	420.6	56.8	229.7	346.8	430.0	(0.5)	(2.1)	(10.5)	(9.4)
Local Individual	46.8	181.5	838.2	1,519.2	44.1	176.9	804.6	1,467.7	2.6	4.5	33.6	51.4
Foreign Institution	8.9	47.9	139.5	225.1	10.5	51.0	163.6	267.5	(1.7)	(3.0)	(24.0)	(42.4)
Foreign individual	1.4	4.7	8.0	10.1	1.8	4.2	7.1	9.7	(0.4)	0.6	0.9	0.4
Proprietary Firms	2.3	10.2	39.6	74.5	2.9	14.0	46.8	82.6	(0.6)	(3.8)	(7.2)	(8.1)

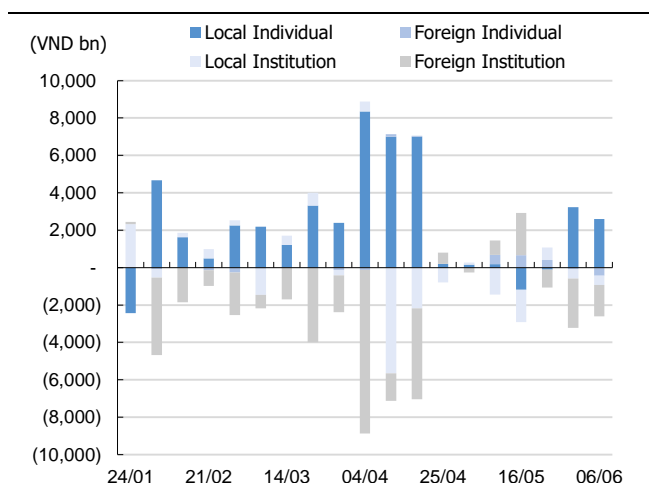
Source: FiinproX, KIS Research

**Research Dept**

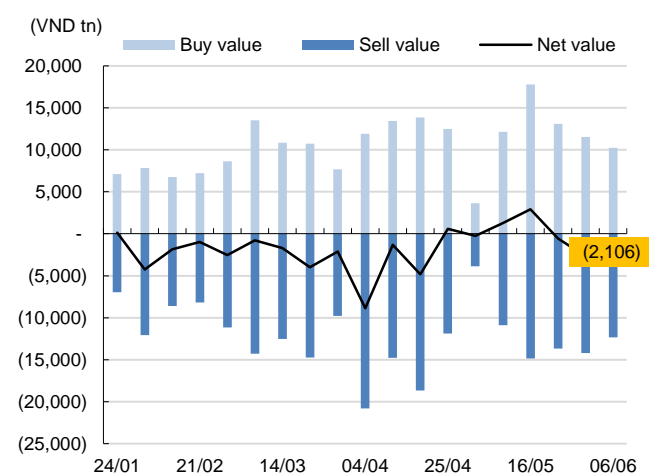
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**Figure 2. Trading activity by investor group**

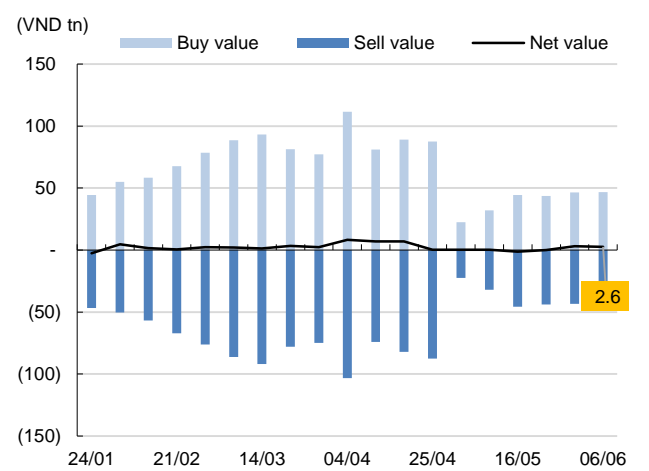
**Figure 3. Proportion by investor group**



Source: FiiproX, KIS Research

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

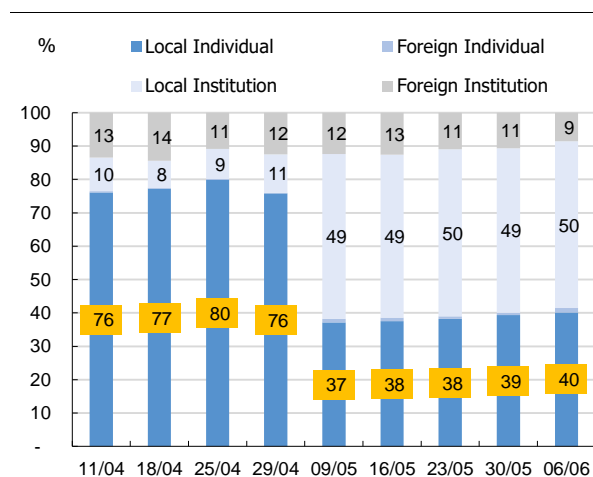
Source: FiiproX, KIS Research

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

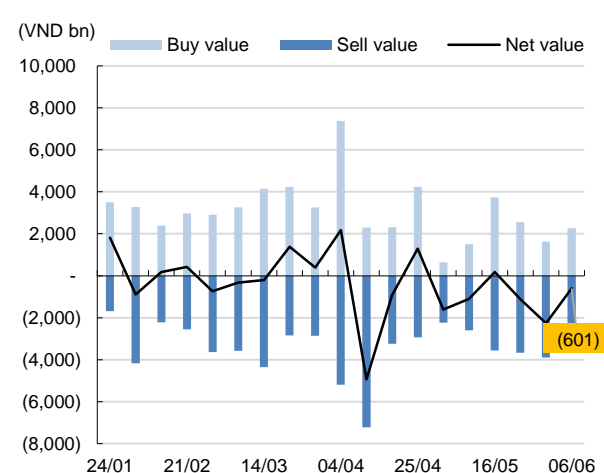
Source: FiiproX, KIS Research

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

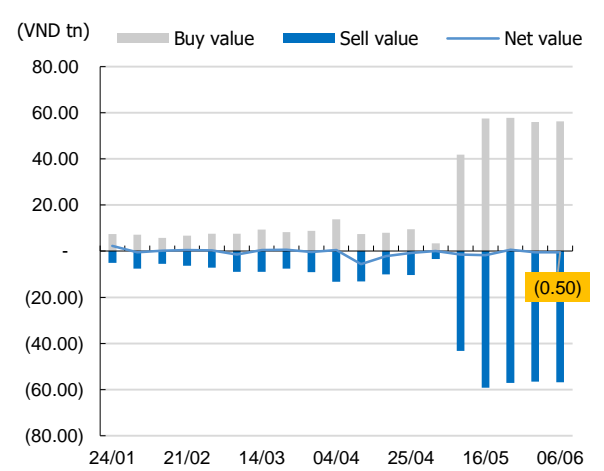
Ticker	Sector	% Chg	Buy	Sell	Net
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Source: FiiproX, KIS Research

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

Source: FiiproX, KIS Research

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

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
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VHM	Financials	(2.1)	1,633.9	(702.0)	931.9	APG	Financials	3.7	65.6	(463.5)	(397.9)
GEX	Industrials	1.6	1,397.7	(889.0)	508.7	DBC	Consumer Goods	8.8	664.8	(842.2)	(177.4)
VIC	Financials	(1.4)	928.5	(590.1)	338.3	VRE	Financials	(3.6)	211.0	(334.6)	(123.5)
SHP	Utilities	(0.3)	185.8	(0.1)	185.8	MSN	Consumer Goods	4.8	827.6	(946.8)	(119.2)
SSI	Financials	0.6	1,538.3	(1,355.4)	182.9	KBC	Financials	(3.0)	551.4	(666.6)	(115.2)
MSB	Banks	0.4	450.4	(276.6)	173.8	HAG	Consumer Goods	(6.1)	375.9	(488.4)	(112.5)
MWG	Consumer Services	(2.6)	922.1	(771.1)	151.0	VSC	Industrials	3.2	237.6	(340.5)	(102.9)
VIX	Financials	(0.7)	1,332.4	(1,181.7)	150.6	NVL	Financials	1.1	693.9	(789.9)	(96.0)
FPT	Technology	(1.3)	977.8	(846.8)	131.0	VND	Financials	4.8	1,174.5	(1,248.0)	(73.5)
EIB	Banks	6.2	1,746.0	(1,620.8)	125.2	VCG	Industrials	0.7	481.2	(553.1)	(71.9)

Source: FiinproX, KIS Research

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	(2.1)	2,070.4	(1,232.4)	838.0
STB	Banks	2.6	1,892.6	(1,493.3)	399.3
HAH	Industrials	(2.6)	576.9	(352.8)	224.1
VRE	Financials	(3.6)	609.5	(400.7)	208.8
FPT	Technology	(1.3)	1,934.5	(1,743.5)	191.0
HAG	Consumer Goods	(6.1)	458.6	(336.9)	121.6
VCI	Financials	(0.3)	829.5	(710.7)	118.7
VSC	Industrials	3.2	350.1	(236.3)	113.8
DBC	Consumer Goods	8.8	977.9	(873.3)	104.6
KBC	Financials	(3.0)	656.9	(555.7)	101.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	1.6	1,060.8	(1,676.1)	(615.3)
VIC	Financials	(1.4)	692.6	(1,012.4)	(319.8)
VND	Financials	4.8	1,930.1	(2,194.4)	(264.3)
EIB	Banks	6.2	1,110.5	(1,340.0)	(229.5)
SHB	Banks	1.1	2,235.2	(2,440.8)	(205.7)
SSI	Financials	0.6	1,900.6	(2,099.2)	(198.6)
MWG	Consumer Services	(2.6)	1,419.7	(1,590.3)	(170.6)
VIX	Financials	(0.7)	2,027.9	(2,191.6)	(163.7)
NLG	Financials	(2.2)	240.1	(400.2)	(160.1)
SCR	Financials	19.2	168.9	(310.9)	(142.0)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
APG	Financials	3.7	417.8	(4.5)	413.3
VND	Financials	4.8	388.8	(58.4)	330.4
SHB	Banks	1.1	298.8	(94.3)	204.4
NLG	Financials	(2.2)	228.3	(73.9)	154.4
GEX	Industrials	1.6	295.2	(155.4)	139.8
EIB	Banks	6.2	212.0	(94.3)	117.7
MSN	Consumer Goods	4.8	186.4	(78.0)	108.4
NVL	Financials	1.1	254.5	(184.4)	70.2
MWG	Consumer Services	(2.6)	388.5	(321.0)	67.5
DBC	Consumer Goods	8.8	88.1	(30.9)	57.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	(2.1)	207.8	(2,013.5)	(1,805.7)
FPT	Technology	(1.3)	344.1	(702.2)	(358.1)
STB	Banks	2.6	103.5	(439.9)	(336.5)
HAH	Industrials	(2.6)	59.1	(298.3)	(239.2)
SHP	Utilities	(0.3)	0.0	(185.6)	(185.6)
VCI	Financials	(0.3)	84.9	(207.9)	(123.0)
KDH	Financials	0.7	69.2	(169.9)	(100.6)
VRE	Financials	(3.6)	226.1	(311.6)	(85.5)
HPG	Basic Materials	1.2	252.3	(325.4)	(73.1)
MSB	Banks	0.4	22.2	(82.6)	(60.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
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**Table 9. Top 10 foreign individual net sell** (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
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NVL	Financials	1.1	67.0	(18.4)	48.6	STB	Banks	2.6	24.7	(111.6)	(86.8)
FPT	Technology	(1.3)	56.1	(20.1)	36.1	HCM	Financials	(0.2)	0.0	(81.1)	(81.1)
VHM	Financials	(2.1)	54.5	(18.7)	35.8	VPB	Banks	(0.8)	7.9	(59.2)	(51.3)
HPG	Basic Materials	1.2	130.0	(97.3)	32.7	MWG	Consumer Services	(2.6)	63.8	(111.7)	(47.8)
DIG	Financials	11.8	46.6	(14.4)	32.1	DXG	Financials	2.5	40.5	(76.2)	(35.7)
DBC	Consumer Goods	8.8	33.6	(18.0)	15.6	BAF	Consumer Goods	(0.3)	4.8	(40.4)	(35.6)
HAH	Industrials	(2.6)	38.2	(23.3)	14.9	HVN	Consumer Services	1.7	2.7	(37.4)	(34.7)
VIB	Banks	(0.3)	14.9	(0.4)	14.5	HDB	Banks	0.5	2.4	(36.5)	(34.1)
MSN	Consumer Goods	4.8	87.9	(76.9)	11.0	GEX	Industrials	1.6	65.6	(98.8)	(33.2)
FRT	Consumer Services	(1.8)	16.3	(6.7)	9.6	GMD	Industrials	(3.8)	10.1	(35.6)	(25.5)

Source: FiiproX, KIS Research

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
APG	Financials	3.7	417.8	(4.5)	413.3
VND	Financials	4.8	425.1	(87.4)	337.7
SHB	Banks	1.1	298.8	(94.3)	204.5
NLG	Financials	(2.2)	233.9	(81.5)	152.4
MSN	Consumer Goods	4.8	274.3	(154.8)	119.4
NVL	Financials	1.1	321.5	(202.7)	118.8
GEX	Industrials	1.6	360.8	(254.2)	106.6
EIB	Banks	6.2	250.8	(146.5)	104.3
DIG	Financials	11.8	135.4	(55.7)	79.7
DBC	Consumer Goods	8.8	121.7	(48.9)	72.8

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	(2.1)	262.3	(2,032.2)	(1,769.9)
STB	Banks	2.6	128.2	(551.5)	(423.3)
FPT	Technology	(1.3)	400.3	(722.3)	(322.0)
HAH	Industrials	(2.6)	97.2	(321.6)	(224.3)
SHP	Utilities	(0.3)	0.0	(185.6)	(185.6)
VCI	Financials	(0.3)	97.9	(225.0)	(127.1)
KDH	Financials	0.7	77.5	(203.2)	(125.7)
DXG	Financials	2.5	143.7	(239.6)	(95.9)
VRE	Financials	(3.6)	259.5	(344.8)	(85.3)
HCM	Financials	(0.2)	81.0	(159.4)	(78.4)

Source: FiiproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
MWG	Consumer Services	(2.6)	185.3	(114.8)	70.5
VIX	Financials	(0.7)	44.7	(4.4)	40.3
TCB	Banks	(0.5)	132.8	(92.9)	39.9
STB	Banks	2.6	104.2	(71.6)	32.6
EIB	Banks	6.2	101.2	(69.1)	32.2
VHM	Financials	(2.1)	118.4	(88.6)	29.8
GMD	Industrials	(3.8)	29.4	(1.6)	27.8
DBC	Consumer Goods	8.8	26.4	(0.0)	26.3
REE	Utilities	8.8	21.7	(0.7)	21.0
DCM	Basic Materials	2.0	19.9	(0.0)	19.9

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	1.6	32.1	(689.8)	(657.7)
SSI	Financials	0.6	125.3	(215.9)	(90.6)
NLG	Financials	(2.2)	4.5	(76.6)	(72.1)
EVF	Financials	4.3	0.1	(69.2)	(69.1)
VCI	Financials	(0.3)	3.5	(64.4)	(61.0)
VCB	Banks	(0.5)	12.8	(46.6)	(33.8)
PNJ	Consumer Goods	(8.2)	10.2	(41.7)	(31.4)
FPT	Technology	(1.3)	184.1	(213.8)	(29.6)
VIC	Financials	(1.4)	76.2	(94.1)	(17.9)
KBC	Financials	(3.0)	0.3	(18.1)	(17.8)

Source: FiiproX, KIS Research

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