

Strong capital outflows from proprietary and foreign

Domestic trading activity

Last week, market liquidity marked the eighth consecutive week of growth. Specifically, the total trading value across the market reached VND507tn, up 4.0% WoW. This continued increase in liquidity not only extended the previous record but also indicated that fresh capital inflows remained active, reinforcing confidence in the market's overall uptrend.

By investor group, both domestic individuals and domestic institutions continued to surge, rising 47.1% and 52.4% respectively compared to the prior week.

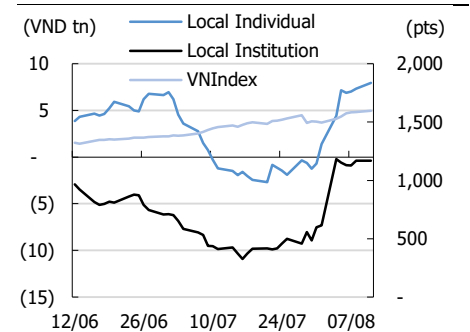
Proprietary trading activity

Proprietary traders maintained their net selling streak for the third consecutive week, with a sharp increase in divestment pressure. Last week, total net selling reached VND2.1tn, up 1,370.8% WoW. The most heavily divested stocks included VPB (-VND884bn), BSR (-VND338bn), VGC (-VND171bn), FPT (-VND171bn), and GEX (-VND146bn). On the other hand, the top net bought stocks were FUEVFN30 (+VND253bn), E1VFN30 (+VND231bn), VNM (+VND198bn), MSN (+VND198bn), and KDH (+VND55bn).

Foreign trading activity

Foreign investors continued strong net selling, with total net outflows hitting a record VND12.8tn, up +170.5% WoW. Notably, selling pressure was concentrated in large-cap stocks such as VIC (-VND12.4tn), FPT (-VND1.5tn), SSI (-VND386bn), VHM (-VND312bn), and VCI (-VND245bn). In contrast, inflows mainly went into HPG (+VND1.2tn), VPB (+VND674bn), STB (+VND464bn), MWG (+VND367bn), and DCM (+VND281bn).

Figure 1. Accumulative net flow



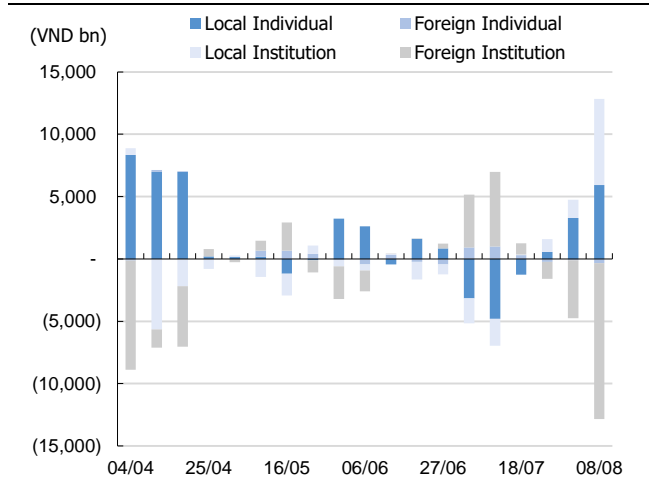
Source: Fiinpro X, KIS Research
Notes: Accumulated since Jan/23

Table 1. Trading activity by investor group

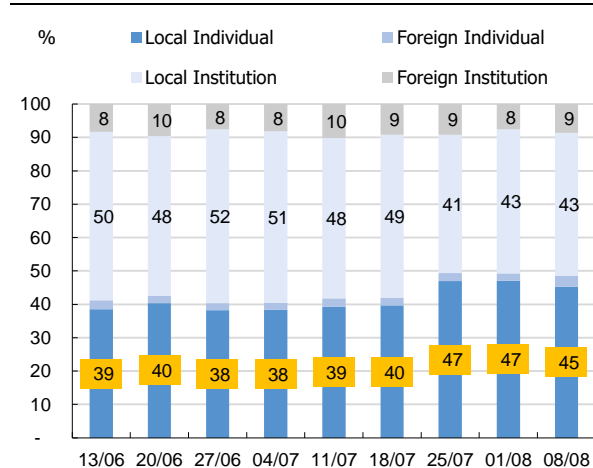
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	77.5	397.4	874.1	1,043.3	77.3	388.0	872.1	1,051.1	0.2	9.4	2.0	(7.8)
Local Individual	82.8	409.0	786.4	1,734.7	82.0	399.8	776.6	1,692.4	0.8	9.2	9.8	42.3
Foreign Institution	12.0	66.3	160.5	294.4	12.5	84.5	173.2	330.5	(0.5)	(18.2)	(12.7)	(36.2)
Foreign individual	5.6	22.9	40.8	46.0	6.1	23.4	39.8	44.3	(0.6)	(0.4)	0.9	1.7
Proprietary Firms	5.0	24.4	51.8	93.7	6.0	26.4	55.9	101.5	(1.0)	(2.0)	(4.1)	(7.8)

Source: FiinproX, KIS Research

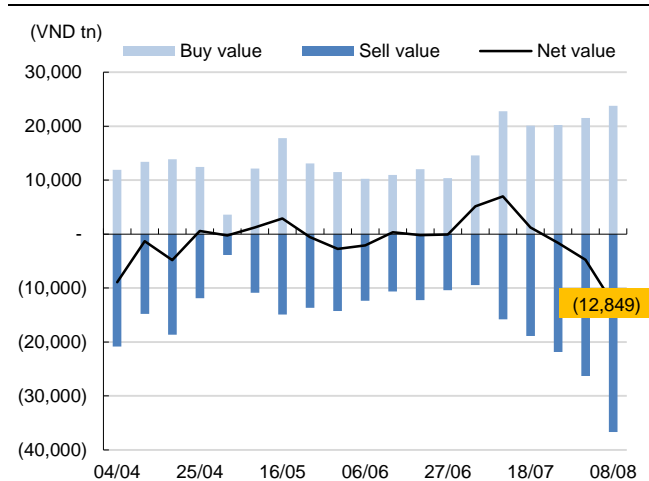
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Figure 2. Trading activity by investor group

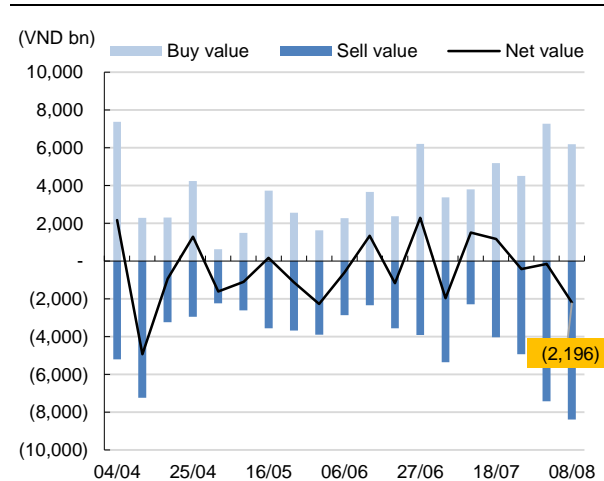
Source: Fiinpro X, KIS Research

Figure 3. Proportion by investor group

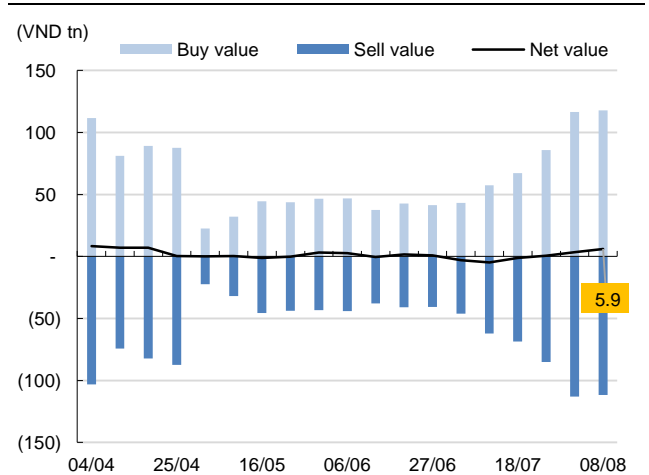
Source: Fiinpro X, KIS Research

Figure 4. Net foreign buy/sell

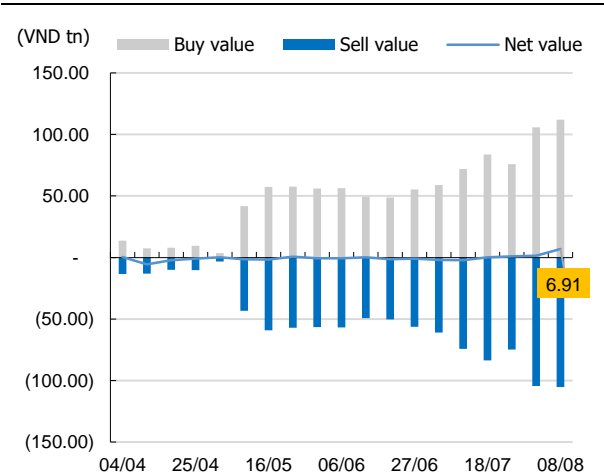
Source: Fiinpro X, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector

Source: Fiinpro X, KIS Research

Figure 6. Net domestic individual buy/sells

Source: Fiinpro X, KIS Research

Figure 7. Net domestic institutions buy/sells

Sources: Bloomberg, Fiinpro X, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	12.5	6,231.8	(1,060.6)	5,171.2
FPT	Technology	(1.3)	2,286.5	(1,261.5)	1,025.0
SSI	Financials	6.9	6,531.3	(6,019.9)	511.4
TCB	Banks	11.0	4,263.2	(3,853.1)	410.1
VHM	Financials	5.5	1,249.3	(909.4)	339.9
HDB	Banks	3.9	1,674.2	(1,376.7)	297.5
DGC	Basic Materials	5.8	1,124.1	(883.6)	240.5
BSR	Oil & Gas	8.7	1,376.3	(1,156.6)	219.6
EIB	Banks	1.9	1,371.7	(1,168.0)	203.7
TPB	Banks	23.2	2,609.8	(2,417.0)	192.7

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIX	Financials	8.4	2,945.2	(3,718.4)	(773.2)
HPG	Basic Materials	11.3	7,560.1	(8,275.8)	(715.7)
GEX	Industrials	7.9	1,802.6	(2,243.7)	(441.0)
CII	Industrials	23.7	1,574.8	(1,896.5)	(321.6)
STB	Banks	9.3	2,272.1	(2,495.6)	(223.5)
DCM	Basic Materials	16.1	849.9	(1,040.2)	(190.3)
MWG	Consumer Services	10.4	1,799.3	(1,962.2)	(163.0)
GEE	Industrials	2.1	206.6	(366.3)	(159.8)
ACB	Banks	5.4	1,135.4	(1,274.7)	(139.2)
MSN	Consumer Goods	5.8	2,284.3	(2,402.9)	(118.6)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	12.5	8,409.3	(1,153.5)	7,255.7
VIX	Financials	8.4	4,218.0	(3,377.3)	840.7
FPT	Technology	(1.3)	2,413.4	(1,905.8)	507.7
GEX	Industrials	7.9	2,650.8	(2,288.8)	362.1
FUEVFN ND	Financials	7.7	261.7	(23.0)	238.7
VNM	Consumer Goods	1.3	969.5	(765.0)	204.5
E1VFN3 0	Financials	7.4	228.6	(25.7)	202.9
CII	Industrials	23.7	1,615.0	(1,413.0)	202.0
VCI	Financials	2.4	1,671.7	(1,469.9)	201.8
SHB	Banks	7.2	5,008.2	(4,827.2)	181.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	14.5	2,993.5	(3,769.6)	(776.1)
HPG	Basic Materials	11.3	6,969.5	(7,482.2)	(512.7)
TCB	Banks	11.0	3,751.1	(4,161.1)	(410.1)
TPB	Banks	23.2	2,938.9	(3,345.3)	(406.4)
HDB	Banks	3.9	1,972.8	(2,297.6)	(324.8)
BSR	Oil & Gas	8.7	874.1	(1,131.1)	(257.0)
STB	Banks	9.3	1,675.2	(1,915.9)	(240.7)
MWG	Consumer Services	10.4	2,162.1	(2,366.4)	(204.3)
DGC	Basic Materials	5.8	818.5	(1,006.1)	(187.6)
HAG	Consumer Goods	16.2	698.1	(855.1)	(156.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	11.3	1,388.1	(513.1)	874.9
VPB	Banks	14.5	965.7	(418.3)	547.4
STB	Banks	9.3	632.3	(322.1)	310.2
MWG	Consumer Services	10.4	834.4	(584.2)	250.2
DCM	Basic Materials	16.1	352.1	(105.5)	246.6
TPB	Banks	23.2	272.1	(65.4)	206.6
NVL	Financials	7.5	279.2	(120.6)	158.7
CII	Industrials	23.7	194.2	(84.1)	110.1
VCB	Banks	2.8	368.2	(278.9)	89.3
VHC	Consumer Goods	5.0	91.0	(11.8)	79.1

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	12.5	481.1	(12,897.2)	(12,416.0)
FPT	Technology	(1.3)	641.8	(2,058.6)	(1,416.8)
VHM	Financials	5.5	833.4	(1,091.1)	(257.7)
E1VFN30	Financials	7.4	27.1	(221.5)	(194.4)
FUEVFN D	Financials	7.7	7.5	(199.1)	(191.6)
HAX	Consumer Goods	(12.5)	7.5	(180.0)	(172.5)
VCI	Financials	2.4	145.6	(312.3)	(166.7)
MBB	Banks	12.5	72.1	(191.2)	(119.1)
DBC	Consumer Goods	4.1	68.0	(158.5)	(90.5)
MSN	Consumer Goods	5.8	231.1	(314.7)	(83.6)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	11.3	753.5	(400.1)	353.4
KBC	Financials	5.6	276.2	(87.0)	189.1
STB	Banks	9.3	353.9	(200.0)	153.9
GMD	Industrials	5.4	233.4	(86.3)	147.1
VPB	Banks	14.5	473.4	(346.4)	127.0
MBB	Banks	12.5	201.2	(83.5)	117.7
MWG	Consumer Services	10.4	248.2	(131.2)	117.1
HAG	Consumer Goods	16.2	118.1	(37.6)	80.6
GEX	Industrials	7.9	293.7	(228.5)	65.1
BID	Banks	6.7	95.2	(43.1)	52.1

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	6.9	119.9	(425.0)	(305.0)
VCB	Banks	2.8	247.9	(389.6)	(141.7)
KDH	Financials	14.4	27.4	(163.2)	(135.8)
VNM	Consumer Goods	1.3	117.5	(238.8)	(121.2)
FPT	Technology	(1.3)	154.8	(270.7)	(115.9)
VCI	Financials	2.4	13.8	(92.3)	(78.5)
VJC	Consumer Services	2.1	86.5	(164.6)	(78.0)
DGC	Basic Materials	5.8	86.0	(161.5)	(75.4)
CTR	Industrials	4.4	1.5	(73.8)	(72.3)
SHB	Banks	7.2	50.1	(119.8)	(69.8)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	11.3	2,141.6	(913.2)	1,228.3
VPB	Banks	14.5	1,439.1	(764.7)	674.4
STB	Banks	9.3	986.3	(522.1)	464.2
MWG	Consumer Services	10.4	1,082.6	(715.4)	367.2
DCM	Basic Materials	16.1	387.1	(105.9)	281.2
TPB	Banks	23.2	434.5	(220.9)	213.6
NVL	Financials	7.5	411.7	(249.2)	162.5
KBC	Financials	5.6	324.7	(185.2)	139.5
GMD	Industrials	5.4	450.5	(317.3)	133.1
CII	Industrials	23.7	281.1	(161.4)	119.6

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	12.5	883.3	(13,310.2)	(12,426.9)
FPT	Technology	(1.3)	796.7	(2,329.3)	(1,532.7)
SSI	Financials	6.9	671.8	(1,058.4)	(386.7)
VHM	Financials	5.5	1,066.9	(1,379.6)	(312.7)
VCI	Financials	2.4	159.3	(404.5)	(245.2)
FUEVFVN D	Financials	7.7	7.9	(229.1)	(221.2)
E1VFN30	Financials	7.4	27.6	(227.1)	(199.6)
VNM	Consumer Goods	1.3	190.2	(369.3)	(179.1)
KDH	Financials	14.4	176.9	(351.0)	(174.1)
HAX	Consumer Goods	(12.5)	7.6	(180.0)	(172.3)

Source: FiiproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
FUEVFVN D	Financials	7.7	256.1	(2.6)	253.5
E1VFN30	Financials	7.4	240.5	(9.3)	231.2
VNM	Consumer Goods	1.3	324.3	(125.6)	198.8
MSN	Consumer Goods	5.8	380.2	(182.0)	198.1
KDH	Financials	14.4	68.6	(12.9)	55.7
HSG	Basic Materials	5.4	68.0	(33.1)	35.0
VCI	Financials	2.4	46.8	(22.1)	24.7
MWG	Consumer Services	10.4	419.6	(401.7)	17.9
VHM	Financials	5.5	226.2	(211.3)	14.9
VCB	Banks	2.8	93.1	(79.7)	13.4

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	14.5	283.6	(1,167.7)	(884.1)
BSR	Oil & Gas	8.7	9.2	(347.5)	(338.4)
VGC	Industrials	3.0	0.0	(171.7)	(171.7)
FPT	Technology	(1.3)	494.2	(665.4)	(171.2)
GEX	Industrials	7.9	67.0	(213.9)	(146.9)
PNJ	Consumer Goods	(5.0)	0.0	(138.6)	(138.6)
VIX	Financials	8.4	65.5	(203.7)	(138.2)
VIB	Banks	6.6	131.9	(248.4)	(116.5)
DGC	Basic Materials	5.8	36.9	(147.5)	(110.6)
MBB	Banks	12.5	165.0	(268.5)	(103.5)

Source: FiiproX, KIS Research

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