

# Extend the liquidity uptrend

## Domestic trading activity

Last week, market liquidity marked the tenth consecutive week of growth. Specifically, the total trading value across the market reached VND564tn, up 8.7% WoW. In addition, liquidity continued to rise steadily, reflecting no signs of weakening capital inflows. This helped maintain the market's upward momentum.

By investor group, trading activity among domestic individuals and institutions remained vibrant, recording increases of 8.9% and 7.6%, respectively, compared to the prior week.

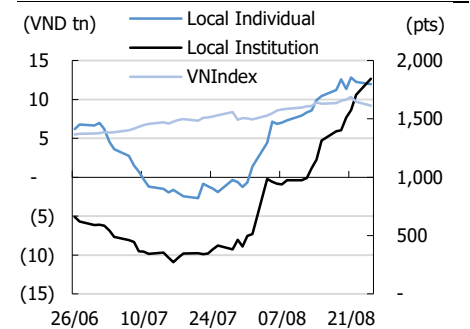
## Proprietary trading activity

Proprietary traders continued their strong net buying trend last week, with a total value of approximately VND3.4tn. The top net bought stocks were VPB (+VND459bn), HPG (+VND408bn), HDB (+VND364bn), VCB (+VND272bn), and MWG (+VND271bn). On the other hand, the largest outflows were seen in TCB (-VND268bn), SHB (-VND88bn), VIB (-VND71bn), MBB (-VND51bn), and KBC (-VND51bn).

## Foreign trading activity

Last week, despite extending their net selling streak to six consecutive weeks, foreign investors showed reduced selling pressure. Specifically, total net outflows stood at VND7.6tn, down 6.4% WoW. Notably, selling pressure was concentrated in large-cap stocks such as VPB (-VND1.7tn), HPG (-VND1.6tn), FPT (-VND592bn), MWG (-VND420bn), and GEX (-VND389bn). In contrast, net inflows were seen in SSI (+VND280bn), PDR (+VND238bn), GMD (+VND198bn), BSR (+VND185bn), and DIG (+VND153bn).

**Figure 1. Accumulative net flow**



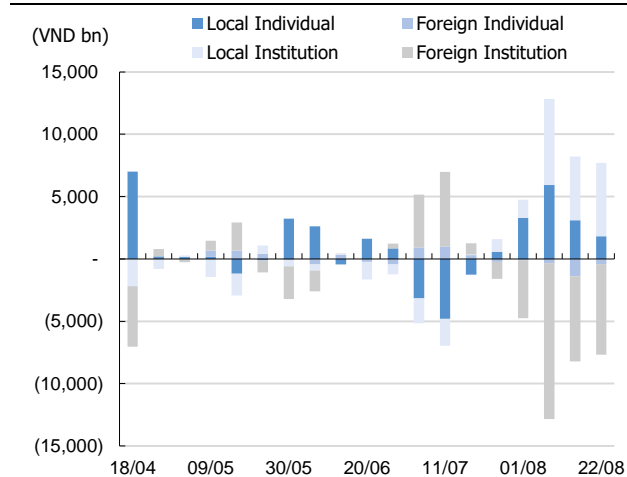
Source: Fiinpro X, KIS Research  
Notes: Accumulated since Jan/23

**Table 1. Trading activity by investor group**

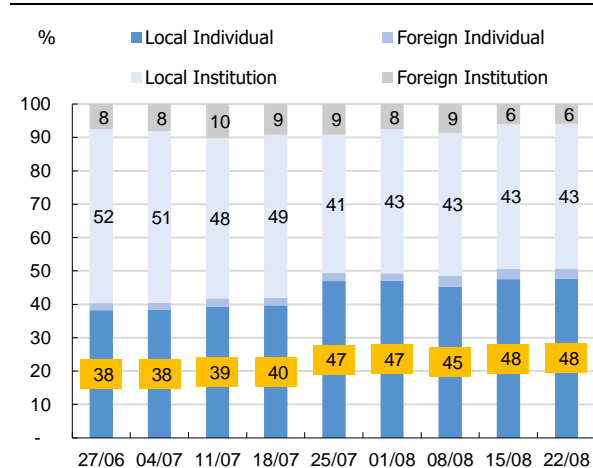
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	101.3	477.7	999.4	1,269.2	94.7	456.3	983.8	1,265.2	6.6	21.4	15.6	3.9
Local Individual	105.1	513.3	952.3	1,849.2	105.7	499.5	941.1	1,804.3	(0.6)	13.9	11.3	44.9
Foreign Institution	11.3	59.8	161.8	304.8	16.8	92.1	187.2	353.3	(5.5)	(32.3)	(25.4)	(48.4)
Foreign individual	6.9	30.6	54.8	61.4	7.4	33.5	56.3	61.8	(0.5)	(2.9)	(1.5)	(0.4)
Proprietary Firms	8.9	34.8	66.8	108.0	6.0	31.8	63.1	110.1	2.9	3.0	3.7	(2.1)

Source: FiinproX, KIS Research

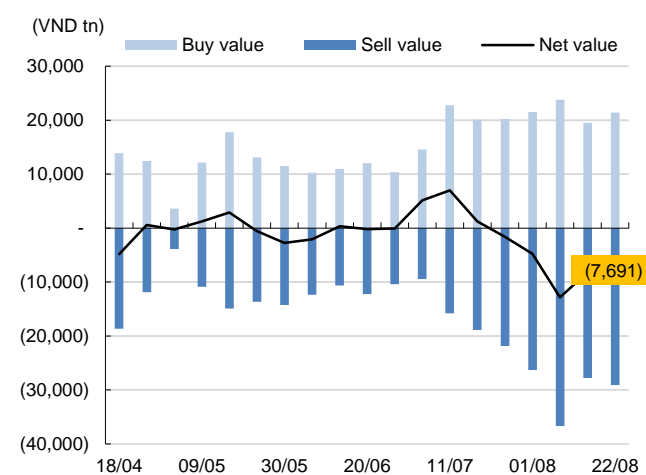
**Research Dept**  
Researchdept@kisvn.vn

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

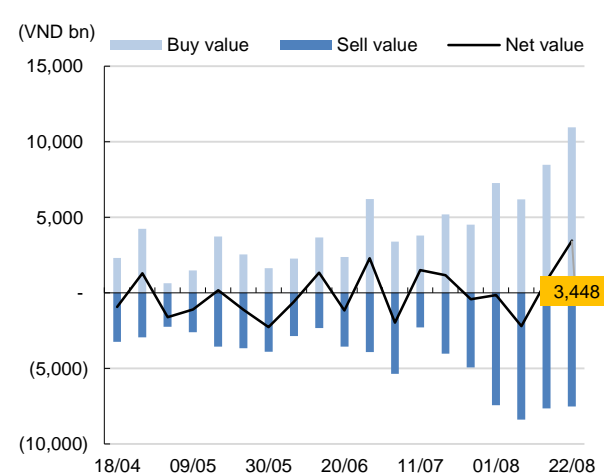
Source: Fiipro X, KIS Research

**Figure 3. Proportion by investor group**

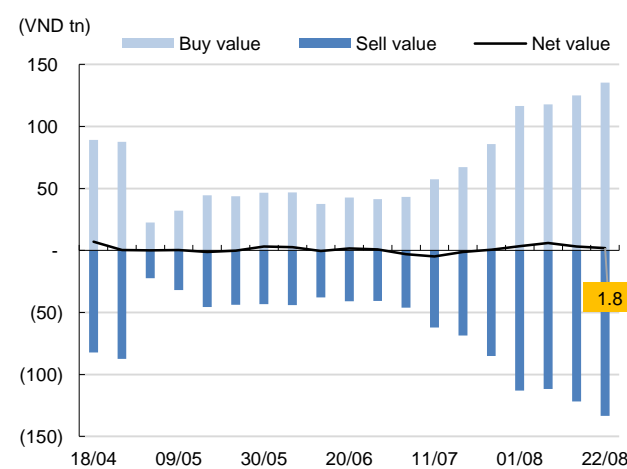
Source: Fiipro X, KIS Research

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

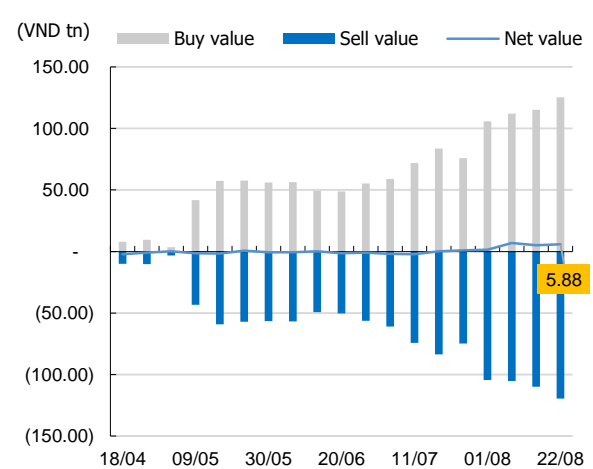
Source: Fiipro X, KIS Research

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

Source: Fiipro X, KIS Research

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

Source: Fiipro X, KIS Research

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

Sources: Bloomberg, Fiipro X, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
EIB	Banks	(2.5)	3,999.2	(3,237.9)	761.3
SHB	Banks	(6.5)	5,926.4	(5,226.4)	700.0
TCB	Banks	3.7	5,173.1	(4,525.9)	647.2
TPB	Banks	10.8	3,747.5	(3,154.6)	592.9
VIC	Financials	5.0	1,544.7	(1,191.2)	353.5
HAG	Consumer Goods	1.3	1,941.7	(1,608.6)	333.1
CTG	Banks	3.9	1,927.9	(1,640.4)	287.5
VIB	Banks	16.0	2,094.6	(1,820.4)	274.2
VND	Financials	(9.1)	2,696.5	(2,426.9)	269.6
VRE	Financials	(1.0)	622.7	(355.9)	266.8

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	15.6	5,661.6	(6,247.2)	(585.6)
SSI	Financials	(2.2)	6,089.5	(6,635.4)	(546.0)
VIX	Financials	(0.6)	3,409.0	(3,717.1)	(308.1)
MSN	Consumer Goods	(2.5)	3,245.7	(3,522.9)	(277.1)
VSC	Industrials	(6.2)	1,715.7	(1,990.2)	(274.5)
PC1	Industrials	(1.9)	856.4	(1,126.8)	(270.3)
OCB	Banks	11.9	646.4	(840.4)	(194.0)
MBB	Banks	(4.8)	3,641.2	(3,829.5)	(188.3)
DXG	Financials	(5.0)	1,322.4	(1,501.5)	(179.0)
LPB	Banks	20.5	496.1	(667.7)	(171.6)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	15.6	6,794.5	(4,457.1)	2,337.4
HPG	Basic Materials	(7.1)	5,556.4	(3,942.1)	1,614.3
MWG	Consumer Services	(0.3)	2,226.9	(1,714.3)	512.6
FPT	Technology	(2.4)	2,860.2	(2,369.3)	490.9
STB	Banks	3.0	2,486.7	(2,083.3)	403.4
GEX	Industrials	(4.8)	1,968.4	(1,569.6)	398.8
KDH	Financials	(4.2)	977.3	(652.2)	325.1
MSN	Consumer Goods	(2.5)	2,439.0	(2,121.4)	317.6
VIX	Financials	(0.6)	3,611.9	(3,316.7)	295.2
VSC	Industrials	(6.2)	1,492.8	(1,209.8)	283.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
EIB	Banks	(2.5)	1,564.8	(2,468.6)	(903.7)
TCB	Banks	3.7	4,132.7	(4,786.3)	(653.6)
SHB	Banks	(6.5)	5,524.3	(6,097.3)	(573.0)
TPB	Banks	10.8	3,946.7	(4,482.3)	(535.6)
PDR	Financials	0.0	2,178.1	(2,604.5)	(426.4)
HAG	Consumer Goods	1.3	889.5	(1,266.6)	(377.1)
DIG	Financials	(2.6)	2,113.3	(2,422.7)	(309.4)
VIB	Banks	16.0	1,990.5	(2,269.5)	(278.9)
NVL	Financials	(12.4)	1,575.0	(1,753.8)	(178.9)
VCI	Financials	(4.4)	1,520.4	(1,691.6)	(171.2)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	(2.2)	768.4	(516.4)	252.0
BSR	Oil & Gas	14.6	295.2	(108.0)	187.3
GMD	Industrials	3.4	293.8	(112.7)	181.1
VIX	Financials	(0.6)	636.8	(483.4)	153.4
PDR	Financials	0.0	254.9	(103.5)	151.4
BID	Banks	5.5	232.5	(108.9)	123.6
DCM	Basic Materials	(6.8)	274.3	(201.1)	73.2
EIB	Banks	(2.5)	205.7	(134.3)	71.4
BSI	Financials	0.8	98.0	(37.3)	60.7
DIG	Financials	(2.6)	117.0	(56.6)	60.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	(7.1)	549.3	(2,156.2)	(1,606.9)
VPB	Banks	15.6	469.3	(1,886.2)	(1,416.9)
CTG	Banks	3.9	167.4	(619.7)	(452.3)
STB	Banks	3.0	282.1	(699.6)	(417.5)
MWG	Consumer Services	(0.3)	420.8	(768.6)	(347.8)
FPT	Technology	(2.4)	628.0	(971.0)	(343.0)
SHB	Banks	(6.5)	205.3	(530.4)	(325.1)
GEX	Industrials	(4.8)	160.9	(437.1)	(276.2)
VND	Financials	(9.1)	78.8	(311.4)	(232.6)
FUEVFVN D	Financials	0.4	12.2	(243.7)	(231.5)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SHB	Banks	(6.5)	410.4	(212.3)	198.1
STB	Banks	3.0	328.9	(180.5)	148.4
VND	Financials	(9.1)	146.6	(23.6)	122.9
HDB	Banks	4.4	147.5	(40.9)	106.6
CTG	Banks	3.9	211.7	(109.4)	102.3
DIG	Financials	(2.6)	166.4	(72.9)	93.4
MBB	Banks	(4.8)	215.1	(125.7)	89.4
PDR	Financials	0.0	197.7	(111.1)	86.7
EIB	Banks	(2.5)	101.6	(30.6)	71.0
VHM	Financials	4.4	275.2	(207.7)	67.5

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	15.6	318.3	(653.2)	(334.9)
FPT	Technology	(2.4)	208.2	(457.5)	(249.3)
VIC	Financials	5.0	141.6	(367.4)	(225.9)
VNM	Consumer Goods	(3.8)	85.6	(273.2)	(187.6)
VIX	Financials	(0.6)	10.1	(150.7)	(140.6)
GEX	Industrials	(4.8)	236.7	(350.3)	(113.5)
VRE	Financials	(1.0)	104.5	(186.6)	(82.1)
HCM	Financials	(7.9)	77.1	(156.7)	(79.7)
TPB	Banks	10.8	99.5	(174.9)	(75.4)
MWG	Consumer Services	(0.3)	257.6	(329.9)	(72.3)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	(2.2)	895.4	(614.7)	280.7
PDR	Financials	0.0	452.6	(214.6)	238.0
GMD	Industrials	3.4	406.4	(208.0)	198.4
BSR	Oil & Gas	14.6	296.3	(111.1)	185.2
DIG	Financials	(2.6)	283.3	(129.5)	153.8
EIB	Banks	(2.5)	307.3	(164.8)	142.4
BID	Banks	5.5	251.9	(127.7)	124.2
DCM	Basic Materials	(6.8)	301.8	(201.1)	100.7
HHV	Industrials	2.4	162.9	(87.5)	75.4
PC1	Industrials	(1.9)	230.0	(161.5)	68.5

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	15.6	787.6	(2,539.4)	(1,751.8)
HPG	Basic Materials	(7.1)	886.9	(2,488.2)	(1,601.3)
FPT	Technology	(2.4)	836.3	(1,428.6)	(592.3)
MWG	Consumer Services	(0.3)	678.4	(1,098.5)	(420.1)
GEX	Industrials	(4.8)	397.6	(787.4)	(389.7)
VIC	Financials	5.0	335.1	(704.2)	(369.1)
CTG	Banks	3.9	379.1	(729.1)	(350.0)
VNM	Consumer Goods	(3.8)	147.9	(436.0)	(288.1)
KDH	Financials	(4.2)	219.7	(490.1)	(270.4)
STB	Banks	3.0	611.0	(880.1)	(269.1)

Source: FiiproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
VPB	Banks	15.6	1,529.6	(1,069.8)	459.8
HPG	Basic Materials	(7.1)	750.5	(341.9)	408.5
HDB	Banks	4.4	453.2	(88.7)	364.5
VCB	Banks	0.5	410.1	(138.0)	272.1
MWG	Consumer Services	(0.3)	620.9	(349.0)	271.9
ACB	Banks	4.9	639.6	(369.3)	270.2
FUEVFN	Financials	0.4	253.6	(10.1)	243.5
MSN	Consumer Goods	(2.5)	498.0	(278.2)	219.7
E1VFN30	Financials	2.1	184.1	(4.9)	179.2
VIC	Financials	5.0	312.5	(184.5)	128.0

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
TCB	Banks	3.7	438.5	(707.2)	(268.7)
SHB	Banks	(6.5)	113.0	(201.7)	(88.7)
VIB	Banks	16.0	220.0	(291.6)	(71.6)
MBB	Banks	(4.8)	394.2	(445.8)	(51.6)
KBC	Financials	24.4	6.3	(57.4)	(51.1)
PNJ	Consumer Goods	(1.6)	3.9	(54.7)	(50.8)
CDC	Industrials	36.2	0.0	(40.4)	(40.4)
MSB	Banks	13.6	2.3	(32.8)	(30.5)
VNM	Consumer Goods	(3.8)	180.1	(202.7)	(22.6)
NVL	Financials	(12.4)	5.0	(27.0)	(22.0)

Source: FiiproX, 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.