

Liquidity keeps falling

Domestic trading activity

Last week, market liquidity marked its second consecutive weekly decline. Specifically, the total trading value across the market reached VND253tn, down 39.4% WoW. The decline was mainly driven by cautious investor sentiment after the holiday, combined with the shortened trading week of only three sessions instead of the usual five, which significantly reduced total trading value.

By investor group, both domestic individuals and domestic institutions continued to follow a downward trend, falling by 39.1% and 38.3% week-on-week, respectively.

Proprietary trading activity

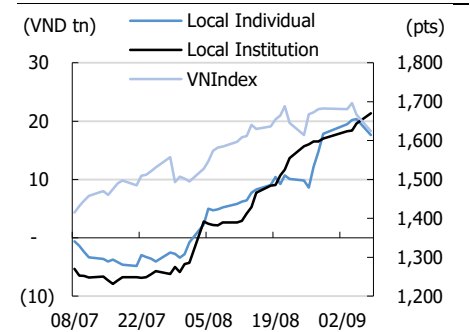
After previous net-selling pressure, the proprietary trading group reversed to net buying, with total inflows reaching VND1.0tn. Specifically, inflows were concentrated in GEX (+VND155bn), E1VFN30 (+VND142bn), MBB (+VND119bn), FUEVFN30 (+VND119bn), and MWG (+VND103bn). On the other hand, the largest outflows were recorded in PNJ (-VND47bn), FUEKIV30 (-VND34bn), VPB (-VND30bn), VIC (-VND29bn), and TCB (-VND29bn).

Foreign trading activity

Foreign investors extended their seven-week streak of net selling, though the pressure eased significantly. Total net outflows reached VND5.0tn, down 54.6% compared to the previous week.

Notably, selling pressure was mainly concentrated in large-cap stocks such as VPB (-VND871bn), VHM (-VND502bn), MWG (-VND418bn), MSN (-VND391bn), and HPG (-VND315bn). Conversely, inflows were seen in MSB (+VND353bn), DIG (+VND244bn), NKG (+VND187bn), HSG (+VND147bn), and NVL (+VND123bn).

Figure 1. Accumulative net flow



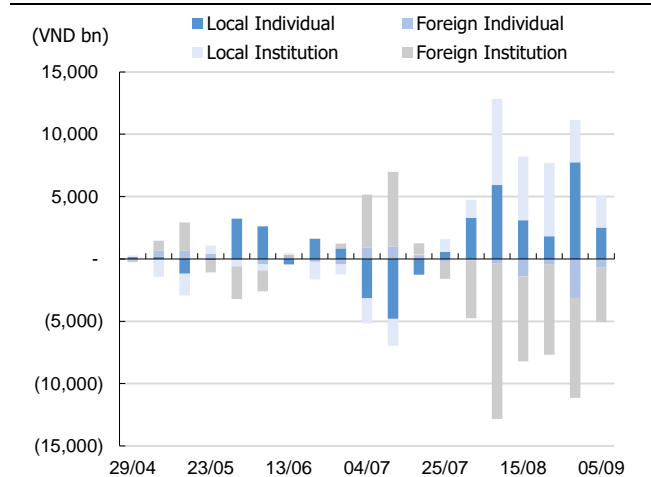
Source: Fiinpro X, KIS Research
Notes: Accumulated since Jan/23

Table 1. Trading activity by investor group

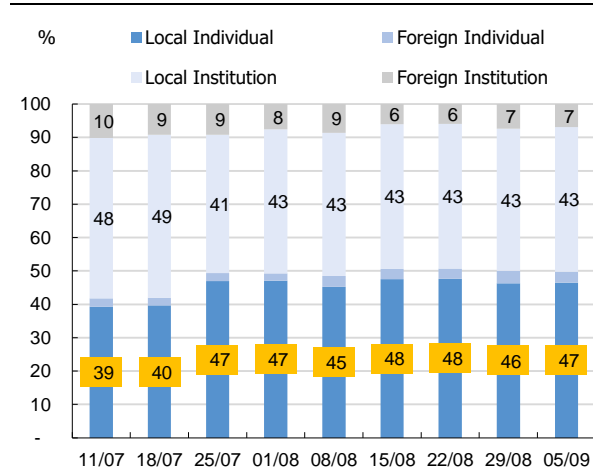
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	79.6	410.8	1,046.7	1,403.3	75.3	392.1	1,025.9	1,393.1	4.3	18.7	20.9	10.1
Local Individual	84.2	444.9	1,035.3	1,836.7	84.5	432.5	1,019.5	1,787.8	(0.2)	12.4	15.8	48.9
Foreign Institution	10.4	47.0	163.1	300.9	14.0	72.8	195.4	356.9	(3.6)	(25.8)	(32.3)	(55.9)
Foreign individual	5.6	27.6	62.0	71.4	6.1	32.9	66.3	74.6	(0.4)	(5.4)	(4.3)	(3.2)
Proprietary Firms	6.5	32.0	72.3	111.4	5.2	27.7	68.9	114.4	1.3	4.3	3.4	(3.0)

Source: FiinproX, KIS Research

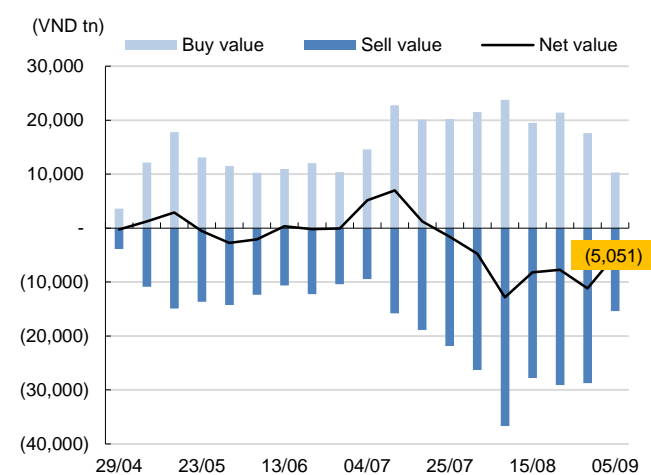
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Figure 2. Trading activity by investor group

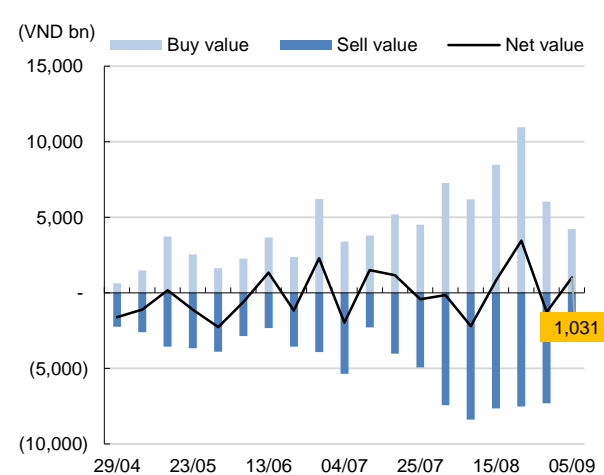
Source: Fiipro X, KIS Research

Figure 3. Proportion by investor group

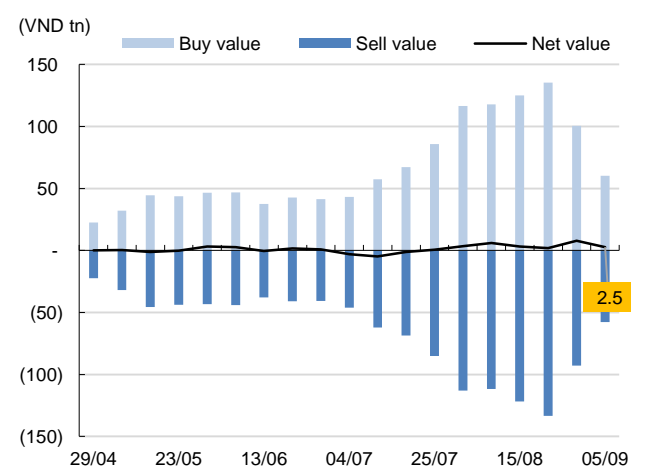
Source: Fiipro X, KIS Research

Figure 4. Net foreign buy/sell

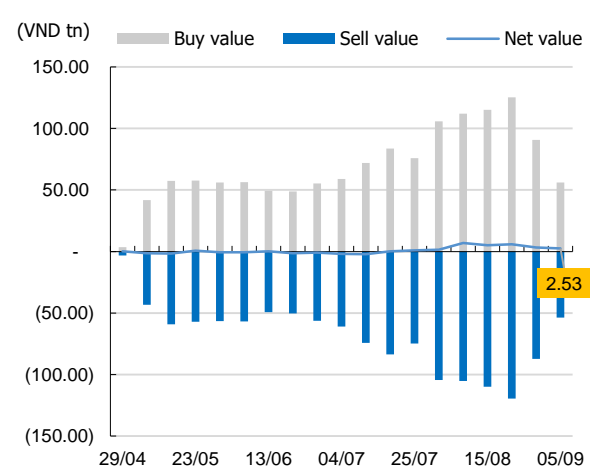
Source: Fiipro X, KIS Research

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
VPB	Banks	(4.3)	1,850.8	(1,371.1)	479.8
HPG	Basic Materials	4.7	5,008.2	(4,575.9)	432.3
KBC	Financials	3.8	1,005.7	(685.9)	319.8
VHM	Financials	(4.3)	545.4	(271.3)	274.0
VSC	Industrials	3.3	739.0	(483.3)	255.7
SHB	Banks	(4.3)	3,027.5	(2,789.8)	237.7
GEX	Industrials	(1.1)	818.8	(586.4)	232.4
MSN	Consumer Goods	0.0	1,562.9	(1,338.6)	224.3
TPB	Banks	(1.4)	1,188.9	(993.8)	195.2
VIC	Financials	(2.6)	430.0	(248.7)	181.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSB	Banks	0.0	1,088.1	(1,335.0)	(246.9)
EIB	Banks	(3.2)	1,161.0	(1,325.4)	(164.4)
DIG	Financials	9.0	1,422.7	(1,535.3)	(112.7)
VCB	Banks	(1.6)	930.0	(1,034.7)	(104.7)
NVL	Financials	3.0	493.0	(593.1)	(100.1)
NKG	Basic Materials	12.9	828.2	(904.2)	(76.1)
VCG	Industrials	2.0	413.3	(481.0)	(67.7)
VCI	Financials	(4.7)	961.5	(1,027.3)	(65.7)
VNM	Consumer Goods	1.0	288.4	(352.3)	(63.9)
REE	Utilities	3.1	96.9	(147.2)	(50.3)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	(4.3)	1,971.5	(1,579.6)	392.0
MWG	Consumer Services	(3.8)	1,328.0	(974.3)	353.7
VCB	Banks	(1.6)	1,242.7	(971.5)	271.2
CTG	Banks	(1.9)	804.4	(548.8)	255.6
VHM	Financials	(4.3)	806.0	(577.9)	228.1
VND	Financials	(5.1)	1,543.4	(1,341.7)	201.7
VCI	Financials	(4.7)	830.4	(661.6)	168.8
MSN	Consumer Goods	0.0	1,110.1	(942.6)	167.5
STB	Banks	0.7	816.0	(654.4)	161.6
EIB	Banks	(3.2)	795.5	(639.6)	155.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SHB	Banks	(4.3)	3,237.9	(3,516.1)	(278.2)
KBC	Financials	3.8	657.9	(904.1)	(246.1)
VSC	Industrials	3.3	432.4	(596.4)	(164.0)
NAB	Banks	(0.9)	130.0	(270.8)	(140.8)
DIG	Financials	9.0	1,121.0	(1,252.7)	(131.7)
HPG	Basic Materials	4.7	4,505.8	(4,622.7)	(116.9)
GEX	Industrials	(1.1)	616.5	(729.3)	(112.7)
NKG	Basic Materials	12.9	694.2	(805.4)	(111.2)
MSB	Banks	0.0	740.5	(847.3)	(106.8)
HSG	Basic Materials	10.4	699.8	(806.5)	(106.7)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	1.8	1,070.1	(800.0)	270.1
NKG	Basic Materials	12.9	120.4	(1.6)	118.8
HSG	Basic Materials	10.4	113.9	(22.0)	92.0
NVL	Financials	3.0	95.1	(20.4)	74.7
CII	Industrials	3.1	114.6	(59.4)	55.2
DIG	Financials	9.0	83.1	(30.4)	52.7
VRE	Financials	(0.3)	130.0	(83.6)	46.3
VNM	Consumer Goods	1.0	74.6	(36.5)	38.2
PDR	Financials	2.2	88.9	(53.1)	35.9
FUEKIV30	Financials	(0.6)	34.1	(0.0)	34.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	4.7	563.3	(1,379.1)	(815.7)
VPB	Banks	(4.3)	50.9	(689.1)	(638.1)
MWG	Consumer Services	(3.8)	127.3	(520.7)	(393.4)
MSN	Consumer Goods	0.0	137.6	(504.6)	(367.0)
CTG	Banks	(1.9)	81.5	(324.9)	(243.4)
MBB	Banks	(1.3)	183.2	(405.2)	(222.0)
DGC	Basic Materials	(0.3)	30.4	(234.3)	(203.9)
VIX	Financials	(4.5)	137.3	(315.7)	(178.4)
VHM	Financials	(4.3)	150.6	(327.9)	(177.3)
TPB	Banks	(1.4)	6.4	(145.0)	(138.5)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	4.7	674.4	(174.1)	500.3
MSB	Banks	0.0	431.2	(37.4)	393.8
DIG	Financials	9.0	216.5	(24.9)	191.6
NKG	Basic Materials	12.9	72.7	(4.2)	68.5
PDR	Financials	2.2	102.8	(36.1)	66.7
HSG	Basic Materials	10.4	66.3	(10.7)	55.6
VNM	Consumer Goods	1.0	66.4	(14.2)	52.3
NVL	Financials	3.0	66.1	(17.2)	48.9
VPI	Financials	2.5	54.3	(21.0)	33.3
PVD	Oil & Gas	6.3	36.2	(13.1)	23.1

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	(4.3)	30.9	(355.7)	(324.8)
FPT	Technology	1.8	54.4	(323.2)	(268.8)
VPB	Banks	(4.3)	1.8	(235.4)	(233.6)
HDB	Banks	(3.4)	5.2	(141.9)	(136.7)
TCB	Banks	(0.3)	40.1	(158.2)	(118.2)
VCB	Banks	(1.6)	128.2	(220.7)	(92.4)
ACB	Banks	(2.3)	0.0	(81.5)	(81.5)
POW	Utilities	(1.8)	35.0	(116.3)	(81.3)
VIC	Financials	(2.6)	31.6	(108.4)	(76.8)
STB	Banks	0.7	12.7	(89.1)	(76.5)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSB	Banks	0.0	466.5	(112.9)	353.7
DIG	Financials	9.0	299.6	(55.3)	244.4
NKG	Basic Materials	12.9	193.1	(5.8)	187.3
HSG	Basic Materials	10.4	180.2	(32.6)	147.6
NVL	Financials	3.0	161.2	(37.7)	123.5
PDR	Financials	2.2	191.7	(89.2)	102.6
VNM	Consumer Goods	1.0	141.1	(50.6)	90.4
SHB	Banks	(4.3)	113.9	(73.4)	40.5
PVD	Oil & Gas	6.3	69.1	(29.4)	39.7
FUEKIV30	Financials	(0.6)	34.1	(0.0)	34.0

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	(4.3)	52.7	(924.4)	(871.7)
VHM	Financials	(4.3)	181.5	(683.6)	(502.1)
MWG	Consumer Services	(3.8)	201.2	(619.4)	(418.2)
MSN	Consumer Goods	0.0	260.4	(652.2)	(391.8)
HPG	Basic Materials	4.7	1,237.8	(1,553.2)	(315.4)
CTG	Banks	(1.9)	118.2	(415.3)	(297.1)
VIX	Financials	(4.5)	138.3	(387.3)	(249.0)
MBB	Banks	(1.3)	288.7	(521.4)	(232.7)
VIC	Financials	(2.6)	67.7	(262.5)	(194.8)
STB	Banks	0.7	146.5	(338.8)	(192.3)

Source: FiiproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
GEX	Industrials	(1.1)	189.5	(34.0)	155.5
E1VFN30	Financials	0.0	148.9	(6.4)	142.5
MBB	Banks	(1.3)	263.5	(144.1)	119.5
FUEVFVND	Financials	(0.4)	130.0	(11.0)	119.0
MWG	Consumer Services	(3.8)	274.6	(171.3)	103.3
VCB	Banks	(1.6)	151.9	(52.9)	99.0
VNM	Consumer Goods	1.0	148.2	(54.2)	94.0
DXG	Financials	(2.2)	84.9	(9.2)	75.7
ACB	Banks	(2.3)	137.3	(92.0)	45.3
FUEMAV30	Financials	(1.2)	46.2	(1.8)	44.4

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
PNJ	Consumer Goods	1.9	1.8	(49.1)	(47.3)
FUEKIV30	Financials	(0.6)	0.0	(34.0)	(34.0)
VPB	Banks	(4.3)	301.9	(332.1)	(30.2)
VIC	Financials	(2.6)	56.3	(85.9)	(29.6)
TCB	Banks	(0.3)	103.0	(132.2)	(29.1)
LPB	Banks	(1.2)	38.7	(66.1)	(27.4)
NVL	Financials	3.0	1.7	(27.5)	(25.7)
DIG	Financials	9.0	0.2	(17.8)	(17.6)
VJC	Consumer Services	(1.7)	18.2	(35.0)	(16.8)
KBC	Financials	3.8	0.1	(16.4)	(16.3)

Source: FiiproX, KIS Research

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