

# Market liquidity recovered

## Domestic trading activity

Last week, market liquidity reversed to increase. Specifically, the total trading value across the market reached VND371tn, up 46.8% WoW. This development indicates that cash flow is gradually returning to the market, reflecting a more positive investor sentiment.

By investor group, both domestic individuals and domestic institutions both rose sharply, increasing by 48.6% and 42.6% WoW, respectively.

## Proprietary trading activity

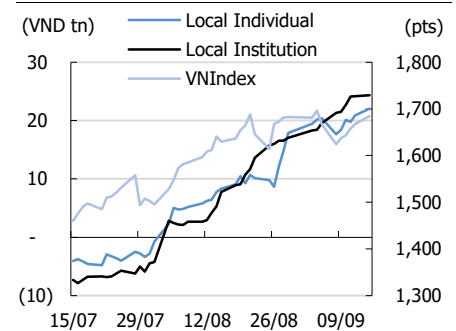
Proprietary traders marked the second consecutive week of net buying, though the net inflow value narrowed significantly compared to the previous week, reflecting a degree of caution. Specifically, total net inflows reached only VND255bn, down 75.2% WoW.

Notably, the main inflows were into GEX (+VND640bn), FUEMAV30 (+VND128bn), SHB (+VND113bn), VIB (+VND106bn), and E1VFN30 (+VND96bn). On the other hand, the largest outflows were seen in MBB (-VND192bn), ACB (-VND154bn), MSN (-VND83bn), NVL (-VND73bn), and GMD (-VND62bn).

## Foreign trading activity

Foreign investors extended their eighth consecutive week of net selling, with total outflows of VND5.0tn, slightly up 0.6% WoW. The strongest selling pressure focused on large-cap stocks including HPG (-VND848bn), MWG (-VND638bn), MBB (-VND409bn), SSI (-VND388bn), and MSB (-VND359bn). Conversely, inflows were concentrated in VNM (+VND253bn), VPB (+VND213bn), GEX (+VND201bn), HDG (+VND132bn), and CTG (+VND76bn).

**Figure 1. Accumulative net flow**



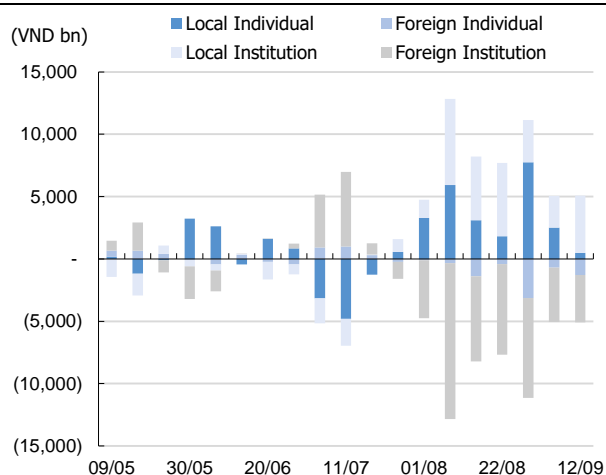
Source: Fiinpro X, KIS Research  
Notes: Accumulated since Jan/23

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

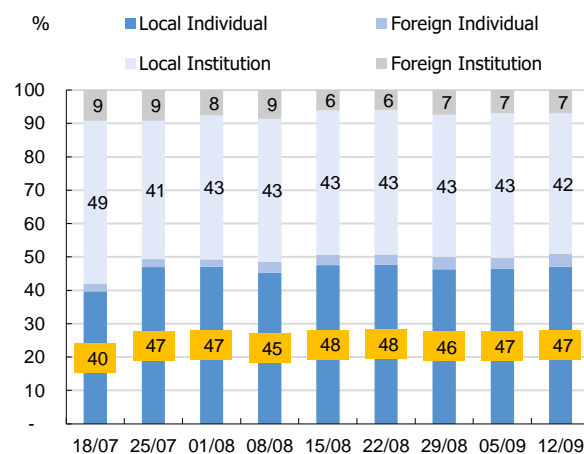
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	59.5	368.6	1,066.2	1,467.6	56.6	352.0	1,039.9	1,454.2	2.9	16.6	26.3	13.3
Local Individual	67.4	402.4	1,074.2	1,832.1	63.8	388.7	1,054.7	1,782.3	3.6	13.7	19.5	49.8
Foreign Institution	7.3	44.4	162.8	300.0	12.4	69.0	202.8	358.4	(5.1)	(24.6)	(40.0)	(58.4)
Foreign individual	4.4	25.7	64.8	76.6	5.9	31.4	70.7	81.4	(1.4)	(5.6)	(5.9)	(4.8)
Proprietary Firms	4.7	29.4	75.5	112.9	4.9	26.1	71.5	116.6	(0.2)	3.3	3.9	(3.6)

Source: FiinproX, KIS Research

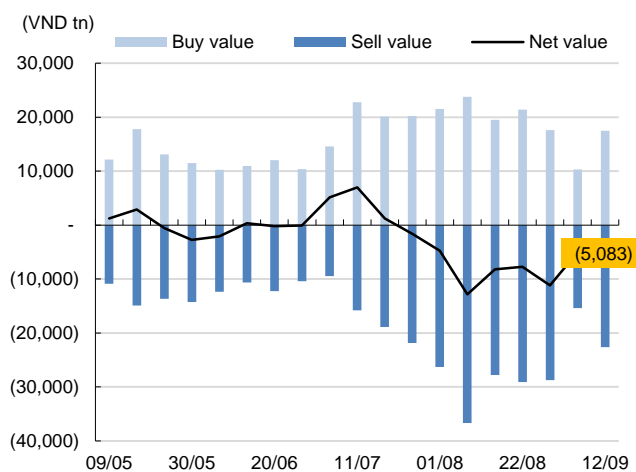
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**Figure 2. Trading activity by investor group**

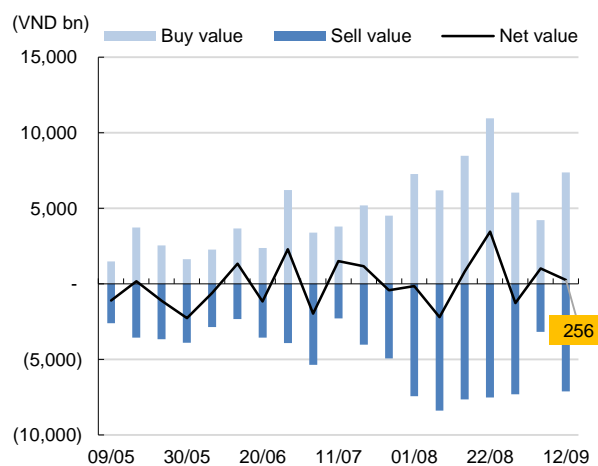
Source: Fiipro X, KIS Research

**Figure 3. Proportion by investor group**

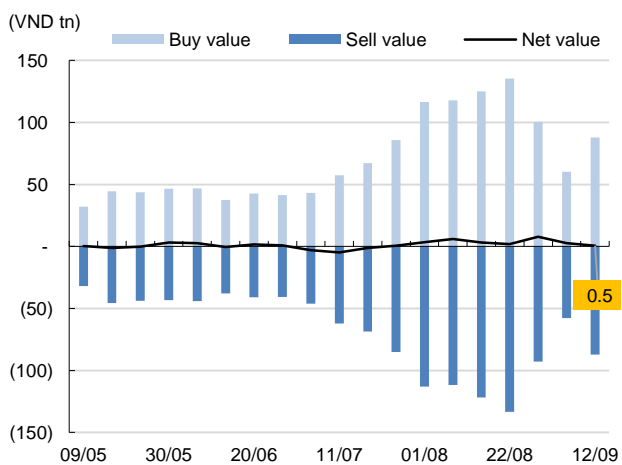
Source: Fiipro X, KIS Research

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

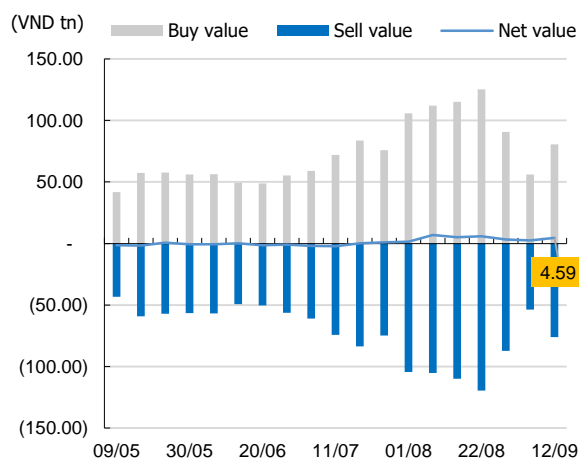
Source: Fiipro X, KIS Research

**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
VIX	Financials	(2.8)	4,524.8	(3,958.0)	566.8
GEX	Industrials	3.6	1,647.5	(1,201.9)	445.6
MBB	Banks	(2.9)	2,049.8	(1,712.4)	337.4
HPG	Basic Materials	4.2	6,617.8	(6,320.9)	296.9
MSB	Banks	(6.1)	890.7	(674.1)	216.6
VIC	Financials	10.2	730.3	(563.9)	166.3
MWG	Consumer Services	5.3	1,512.6	(1,347.1)	165.5
PDR	Financials	(5.8)	1,957.8	(1,794.1)	163.8
BAF	Consumer Goods	(1.6)	321.1	(159.5)	161.6
BWE	Utilities	0.2	159.5	(6.6)	152.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSN	Consumer Goods	3.6	2,405.0	(2,724.9)	(319.8)
ACB	Banks	(3.1)	701.1	(961.3)	(260.2)
VND	Financials	(4.4)	2,319.7	(2,554.8)	(235.1)
TPB	Banks	(5.3)	1,221.7	(1,410.3)	(188.6)
STB	Banks	(1.1)	1,264.8	(1,408.5)	(143.7)
VIB	Banks	(4.5)	625.2	(755.5)	(130.3)
EIB	Banks	(5.4)	1,881.7	(2,007.9)	(126.1)
VPB	Banks	(5.7)	3,071.2	(3,187.1)	(115.9)
CII	Industrials	5.2	1,974.2	(2,083.8)	(109.6)
BID	Banks	(2.4)	560.9	(668.3)	(107.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	4.2	5,384.9	(4,833.3)	551.7
MWG	Consumer Services	5.3	2,430.4	(1,957.0)	473.4
VND	Financials	(4.4)	1,878.7	(1,428.8)	449.9
SSI	Financials	3.5	4,291.8	(3,899.7)	392.1
ACB	Banks	(3.1)	1,540.6	(1,225.1)	315.5
MSN	Consumer Goods	3.6	2,091.2	(1,793.3)	297.9
NVL	Financials	(9.0)	899.7	(632.7)	267.0
STB	Banks	(1.1)	1,384.8	(1,120.5)	264.3
VCB	Banks	(2.5)	1,052.4	(833.8)	218.6
TPB	Banks	(5.3)	1,423.6	(1,221.6)	202.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	3.6	1,692.5	(2,340.1)	(647.6)
VIX	Financials	(2.8)	3,356.1	(3,656.5)	(300.4)
VNM	Consumer Goods	3.8	906.1	(1,102.9)	(196.8)
BAF	Consumer Goods	(1.6)	198.6	(394.1)	(195.6)
BWE	Utilities	0.2	26.4	(167.3)	(140.9)
VIC	Financials	10.2	1,790.9	(1,920.7)	(129.8)
VPB	Banks	(5.7)	2,614.9	(2,712.8)	(97.9)
TCB	Banks	(2.3)	2,202.5	(2,291.1)	(88.5)
VCG	Industrials	4.1	770.7	(855.6)	(84.9)
VHM	Financials	5.5	732.5	(814.0)	(81.5)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(1.7)	1,375.1	(1,016.2)	359.0
HDG	Financials	1.6	173.5	(95.0)	78.5
HVN	Consumer Services	9.7	81.3	(13.1)	68.2
VPB	Banks	(5.7)	476.9	(419.4)	57.5
VHC	Consumer Goods	3.3	62.5	(9.1)	53.4
GEX	Industrials	3.6	203.0	(165.9)	37.2
VNM	Consumer Goods	3.8	122.9	(89.1)	33.8
BID	Banks	(2.4)	60.9	(33.0)	27.8
PHR	Basic Materials	3.2	40.6	(20.4)	20.2
GMD	Industrials	4.1	131.5	(113.6)	17.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	4.2	710.2	(1,515.3)	(805.1)
MWG	Consumer Services	5.3	656.3	(1,112.8)	(456.5)
SSI	Financials	3.5	807.3	(1,089.4)	(282.1)
NVL	Financials	(9.0)	24.4	(255.7)	(231.3)
MBB	Banks	(2.9)	498.0	(716.4)	(218.4)
TCB	Banks	(2.3)	379.6	(528.3)	(148.7)
VCB	Banks	(2.5)	181.1	(321.0)	(139.9)
VIX	Financials	(2.8)	186.2	(315.8)	(129.6)
NKG	Basic Materials	9.5	56.1	(167.3)	(111.2)
E1VFN30	Financials	(0.1)	33.9	(135.6)	(101.7)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VNM	Consumer Goods	3.8	267.2	(47.0)	220.2
TCB	Banks	(2.3)	396.6	(211.3)	185.4
GEX	Industrials	3.6	237.2	(72.4)	164.8
VPB	Banks	(5.7)	412.6	(256.3)	156.4
CTG	Banks	0.2	248.0	(97.4)	150.6
MSN	Consumer Goods	3.6	204.5	(131.1)	73.4
DBC	Consumer Goods	5.0	101.4	(36.0)	65.4
VIC	Financials	10.2	146.6	(91.8)	54.8
HDG	Financials	1.6	71.2	(16.9)	54.2
TPB	Banks	(5.3)	113.1	(70.0)	43.1

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSB	Banks	(6.1)	82.4	(400.2)	(317.8)
FPT	Technology	(1.7)	162.0	(467.2)	(305.2)
MBB	Banks	(2.9)	53.9	(244.5)	(190.6)
MWG	Consumer Services	5.3	159.9	(342.3)	(182.4)
VND	Financials	(4.4)	74.8	(235.5)	(160.7)
DIG	Financials	(3.3)	90.2	(247.9)	(157.7)
DXG	Financials	7.8	102.9	(252.1)	(149.2)
VIX	Financials	(2.8)	127.0	(263.9)	(136.9)
VCB	Banks	(2.5)	102.0	(223.8)	(121.7)
VCI	Financials	(3.7)	52.3	(169.9)	(117.6)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VNM	Consumer Goods	3.8	390.1	(136.1)	254.0
VPB	Banks	(5.7)	889.5	(675.6)	213.8
GEX	Industrials	3.6	440.2	(238.3)	202.0
HDG	Financials	1.6	244.6	(111.9)	132.7
CTG	Banks	0.2	487.5	(411.1)	76.3
DBC	Consumer Goods	5.0	130.0	(64.6)	65.4
VHC	Consumer Goods	3.3	97.6	(36.2)	61.4
HVN	Consumer Services	9.7	82.2	(24.5)	57.7
DPG	Industrials	0.6	85.8	(31.7)	54.0
FPT	Technology	(1.7)	1,537.2	(1,483.4)	53.8

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	4.2	1,257.3	(2,105.8)	(848.6)
MWG	Consumer Services	5.3	816.2	(1,455.1)	(638.9)
MBB	Banks	(2.9)	551.9	(960.9)	(409.0)
SSI	Financials	3.5	969.2	(1,358.1)	(388.9)
MSB	Banks	(6.1)	104.8	(464.1)	(359.3)
NVL	Financials	(9.0)	50.7	(324.7)	(274.0)
VIX	Financials	(2.8)	313.2	(579.7)	(266.5)
VCB	Banks	(2.5)	283.2	(544.8)	(261.6)
VND	Financials	(4.4)	327.2	(542.0)	(214.8)
DIG	Financials	(3.3)	158.2	(368.7)	(210.5)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
GEX	Industrials	3.6	684.5	(43.7)	640.8
FUEMAV30	Financials	1.1	134.0	(5.3)	128.7
SHB	Banks	(2.5)	178.6	(65.3)	113.3
VIB	Banks	(4.5)	210.9	(104.1)	106.7
E1VFN30	Financials	(0.1)	116.8	(20.2)	96.6
VDP	Health Care	3.8	48.4	(0.2)	48.2
DBC	Consumer Goods	5.0	32.7	(0.3)	32.4
CTG	Banks	0.2	101.3	(69.1)	32.2
EIB	Banks	(5.4)	38.9	(8.0)	30.9
STB	Banks	(1.1)	289.9	(261.3)	28.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MBB	Banks	(2.9)	245.9	(438.5)	(192.6)
ACB	Banks	(3.1)	254.7	(408.8)	(154.0)
MSN	Consumer Goods	3.6	357.5	(441.3)	(83.9)
NVL	Financials	(9.0)	6.4	(79.9)	(73.5)
GMD	Industrials	4.1	20.2	(83.2)	(63.0)
VIC	Financials	10.2	156.4	(215.2)	(58.8)
VCG	Industrials	4.1	24.6	(83.3)	(58.7)
VIX	Financials	(2.8)	65.0	(120.0)	(55.0)
PLX	Oil & Gas	(2.7)	5.9	(55.7)	(49.8)
VHM	Financials	5.5	196.9	(246.0)	(49.1)

Source: FiinproX, KIS Research

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