

Liquidity slightly declined

Domestic trading activity

Last week, market liquidity recorded a slight decline. Specifically, the total trading value across the market reached VND337tn, down 9.3% WoW. This indicates that capital inflows are slowing, reflecting investor caution and implying that the market may enter a short-term accumulation phase.

By investor group, both domestic individuals and domestic institutions both declined, decreasing by 13.3% and 8.9% WoW, respectively.

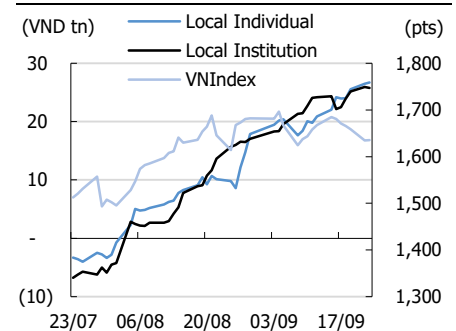
Proprietary trading activity

Proprietary traders marked the third consecutive week of net buying with total inflows of around VND551bn, down 155.6% WoW. In detail, most inflows were concentrated in GEE (+VND337bn), VIB (+VND188bn), GEX (+VND89bn), STB (+VND84bn), and ACB (+VND54bn). On the other hand, the stocks with the largest outflows included VNM (-VND146bn), MBB (-VND87bn), PC1 (-VND72bn), VCG (-VND46bn), and FPT (-VND45bn).

Foreign trading activity

Foreign investors extended their streak to the ninth consecutive week of net selling, with total outflows of around VND5.7tn, up 12.5% WoW. Specifically, selling pressure was concentrated in large-cap stocks such as VHM (-VND838bn), SSI (-VND803bn), STB (-VND522bn), VND (-VND487bn), and VCB (-VND461bn). In contrast, inflows were mainly seen in HVN (+VND337bn), VNM (+VND321bn), MSB (+VND282bn), VIX (+VND276bn), and GEX (+VND154bn).

Figure 1. Accumulative net flow



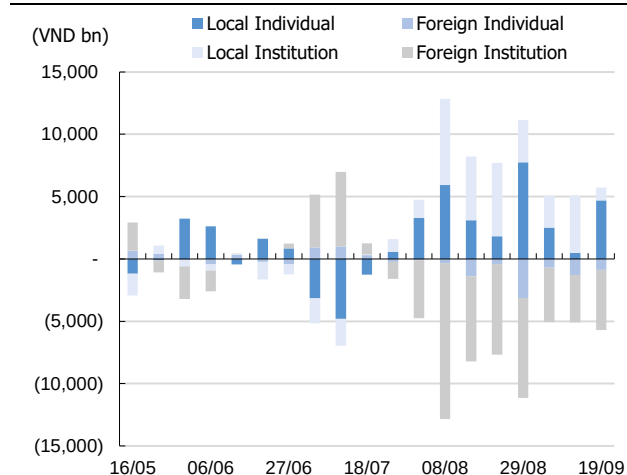
Source: Fiinpro X, KIS Research
Notes: Accumulated since Jan/23

Table 1. Trading activity by investor group

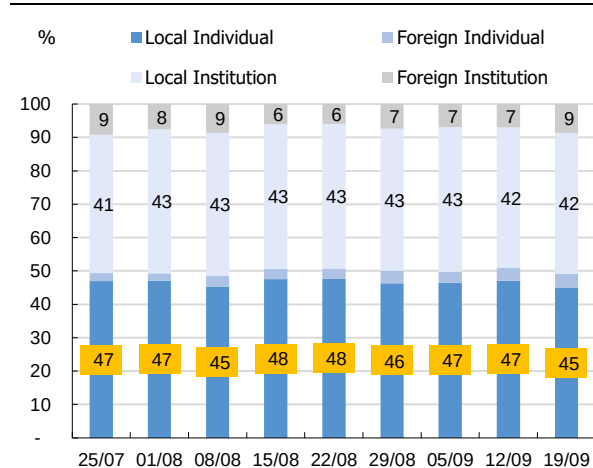
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	50.4	305.8	1,083.4	1,539.2	47.2	295.7	1,055.5	1,524.5	3.3	10.1	27.8	14.7
Local Individual	52.2	335.1	1,109.3	1,829.0	49.5	318.2	1,086.7	1,777.4	2.8	16.9	22.7	51.5
Foreign Institution	8.6	42.3	165.9	303.4	13.2	63.3	209.6	363.6	(4.5)	(21.1)	(43.7)	(60.2)
Foreign individual	4.9	23.6	70.1	84.0	6.4	29.5	76.9	90.0	(1.5)	(5.9)	(6.8)	(6.0)
Proprietary Firms	4.5	23.2	75.9	115.7	3.0	23.2	72.4	118.9	1.4	(0.1)	3.5	(3.2)

Source: FiinproX, KIS Research

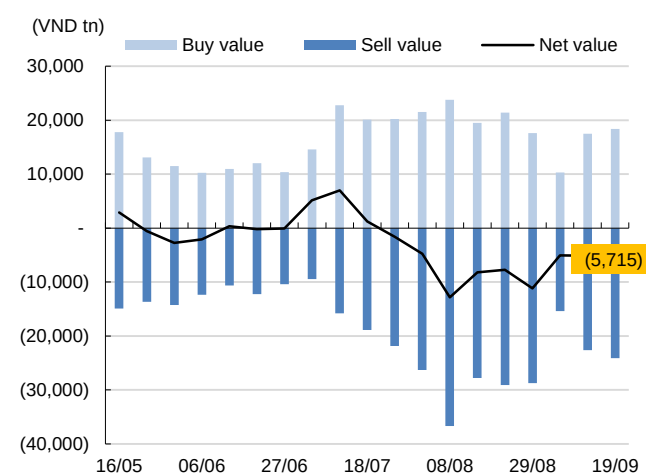
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Figure 2. Trading activity by investor group

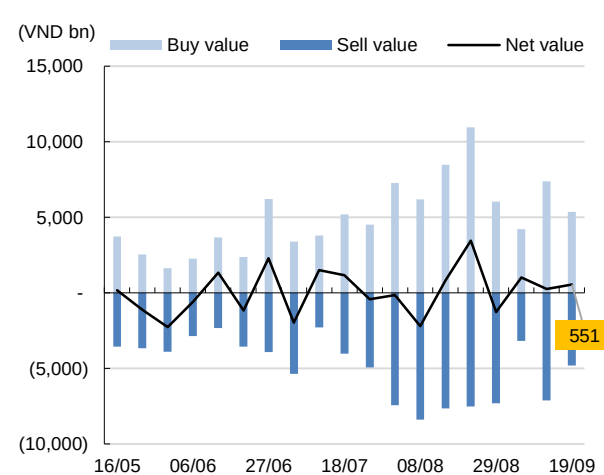
Source: Fiinpro X, KIS Research

Figure 3. Proportion by investor group

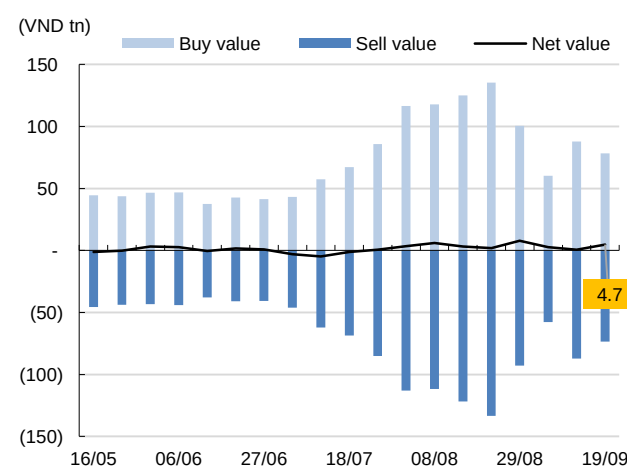
Source: Fiinpro X, KIS Research

Figure 4. Net foreign buy/sell

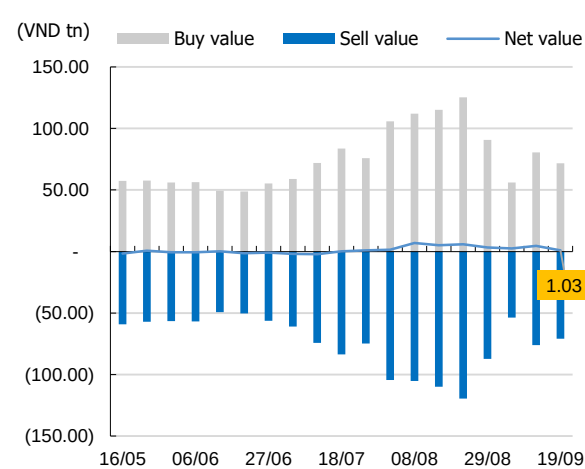
Source: Fiinpro X, KIS Research

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
VIX	Financials	0.6	3,185.4	(2,488.5)	696.9
SSI	Financials	(3.7)	4,059.8	(3,571.4)	488.4
VND	Financials	(5.0)	1,820.7	(1,372.6)	448.1
VPB	Banks	(3.8)	3,364.5	(2,987.5)	377.1
STB	Banks	(0.4)	1,448.0	(1,088.3)	359.7
VHM	Financials	(3.6)	858.9	(505.8)	353.1
VCB	Banks	(4.3)	1,173.3	(840.1)	333.2
ACB	Banks	(3.6)	1,275.1	(953.6)	321.5
POW	Utilities	(1.0)	653.4	(339.2)	314.2
FPT	Technology	1.4	3,252.3	(3,021.1)	231.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEE	Industrials	9.5	85.0	(571.9)	(486.8)
SSB	Banks	(0.3)	1,408.0	(1,712.6)	(304.6)
MSN	Consumer Goods	(2.4)	2,236.7	(2,531.3)	(294.6)
SHB	Banks	1.1	3,542.5	(3,828.1)	(285.6)
HVN	Consumer Services	5.4	160.9	(318.5)	(157.6)
PDR	Financials	(0.6)	1,622.4	(1,763.5)	(141.1)
CII	Industrials	(1.9)	1,781.6	(1,909.4)	(127.8)
LPB	Banks	5.4	178.7	(288.0)	(109.3)
VSC	Industrials	(1.0)	774.9	(881.1)	(106.2)
BID	Banks	(2.8)	480.3	(543.7)	(63.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSN	Consumer Goods	(2.4)	1,835.6	(1,342.2)	493.4
VHM	Financials	(3.6)	1,008.3	(522.9)	485.4
GEE	Industrials	9.5	458.8	(107.6)	351.2
SHB	Banks	1.1	3,403.4	(3,082.9)	320.5
SSI	Financials	(3.7)	2,874.5	(2,559.8)	314.7
SSB	Banks	(0.3)	337.5	(37.7)	299.8
MWG	Consumer Services	(0.5)	1,552.6	(1,266.9)	285.7
VIC	Financials	11.2	1,926.0	(1,650.4)	275.6
PDR	Financials	(0.6)	1,543.2	(1,296.2)	247.0
CII	Industrials	(1.9)	1,529.0	(1,303.1)	225.8

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIX	Financials	0.6	3,365.1	(4,338.5)	(973.4)
GEX	Industrials	0.0	641.8	(1,021.8)	(379.9)
ACB	Banks	(3.6)	1,630.9	(2,008.5)	(377.6)
POW	Utilities	(1.0)	542.7	(840.7)	(298.0)
VNM	Consumer Goods	(1.9)	977.6	(1,256.7)	(279.1)
MSB	Banks	(2.5)	427.8	(668.0)	(240.3)
HVN	Consumer Services	5.4	151.9	(331.8)	(179.8)
VTP	Industrials	0.5	166.1	(342.7)	(176.6)
EIB	Banks	(4.0)	503.5	(650.5)	(147.0)
FPT	Technology	1.4	3,782.3	(3,912.9)	(130.6)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIX	Financials	0.6	903.8	(712.5)	191.3
HVN	Consumer Services	5.4	298.1	(111.0)	187.1
VNM	Consumer Goods	(1.9)	299.6	(177.8)	121.8
STB	Banks	(0.4)	606.4	(494.4)	112.0
ACB	Banks	(3.6)	368.8	(275.1)	93.7
GEE	Industrials	9.5	147.2	(54.1)	93.2
VHC	Consumer Goods	3.8	119.4	(40.5)	78.9
GEX	Industrials	0.0	210.9	(141.5)	69.4
CTD	Industrials	6.8	77.1	(8.9)	68.2
MBB	Banks	0.2	319.5	(271.2)	48.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	(3.6)	274.7	(917.5)	(642.8)
SSI	Financials	(3.7)	347.0	(915.2)	(568.1)
VIC	Financials	11.2	327.0	(722.6)	(395.6)
VCB	Banks	(4.3)	77.7	(470.8)	(393.2)
VND	Financials	(5.0)	117.0	(483.4)	(366.4)
FPT	Technology	1.4	1,556.4	(1,886.1)	(329.7)
VPB	Banks	(3.8)	265.8	(542.0)	(276.1)
TCB	Banks	(0.5)	354.5	(578.8)	(224.3)
NVL	Financials	1.3	41.8	(225.7)	(183.9)
HPG	Basic Materials	(2.5)	296.5	(461.7)	(165.1)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSB	Banks	(2.5)	322.9	(7.7)	315.2
HPG	Basic Materials	(2.5)	628.2	(357.6)	270.6
FPT	Technology	1.4	726.2	(497.1)	229.1
VNM	Consumer Goods	(1.9)	255.2	(55.3)	199.9
TCB	Banks	(0.5)	152.2	(0.1)	152.1
HVN	Consumer Services	5.4	154.7	(4.5)	150.3
VIC	Financials	11.2	559.6	(452.5)	107.1
VIX	Financials	0.6	250.1	(165.0)	85.2
GEX	Industrials	0.0	187.6	(102.9)	84.7
SHB	Banks	1.1	162.9	(86.9)	76.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
STB	Banks	(0.4)	10.3	(645.1)	(634.7)
SSI	Financials	(3.7)	25.8	(260.8)	(235.0)
VHM	Financials	(3.6)	149.7	(345.4)	(195.6)
VRE	Financials	(4.2)	46.2	(187.8)	(141.7)
HCM	Financials	(2.7)	2.0	(129.0)	(127.0)
DXG	Financials	(4.4)	82.3	(204.8)	(122.5)
MSN	Consumer Goods	(2.4)	146.6	(269.0)	(122.4)
VND	Financials	(5.0)	47.7	(168.6)	(120.8)
KBC	Financials	(7.1)	54.3	(172.7)	(118.4)
MWG	Consumer Services	(0.5)	151.6	(255.4)	(103.8)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HVN	Consumer Services	5.4	452.8	(115.4)	337.4
VNM	Consumer Goods	(1.9)	554.8	(233.1)	321.7
MSB	Banks	(2.5)	325.0	(42.3)	282.7
VIX	Financials	0.6	1,154.0	(877.5)	276.5
GEX	Industrials	0.0	398.5	(244.4)	154.1
GEE	Industrials	9.5	213.5	(77.8)	135.7
VHC	Consumer Goods	3.8	190.7	(61.1)	129.6
HPG	Basic Materials	(2.5)	924.7	(819.3)	105.4
CTD	Industrials	6.8	86.6	(9.2)	77.3
DPG	Industrials	3.1	111.9	(36.5)	75.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	(3.6)	424.4	(1,262.8)	(838.4)
SSI	Financials	(3.7)	372.8	(1,175.9)	(803.1)
STB	Banks	(0.4)	616.8	(1,139.5)	(522.7)
VND	Financials	(5.0)	164.7	(651.9)	(487.2)
VCB	Banks	(4.3)	96.3	(557.4)	(461.1)
VIC	Financials	11.2	886.6	(1,175.1)	(288.5)
VPB	Banks	(3.8)	649.1	(926.9)	(277.8)
KBC	Financials	(7.1)	163.4	(401.4)	(238.1)
MWG	Consumer Services	(0.5)	817.4	(1,050.3)	(232.9)
VRE	Financials	(4.2)	100.9	(328.4)	(227.5)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
GEE	Industrials	9.5	339.5	(2.2)	337.2
VIB	Banks	(4.5)	246.1	(57.4)	188.7
GEX	Industrials	0.0	100.5	(11.3)	89.2
STB	Banks	(0.4)	268.5	(184.3)	84.1
ACB	Banks	(3.6)	228.8	(174.2)	54.6
MWG	Consumer Services	(0.5)	287.4	(236.4)	51.0
EIB	Banks	(4.0)	48.5	(1.3)	47.2
SSI	Financials	(3.7)	102.6	(62.1)	40.6
VSC	Industrials	(1.0)	41.5	(2.3)	39.2
VHC	Consumer Goods	3.8	30.3	(0.1)	30.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VNM	Consumer Goods	(1.9)	187.6	(333.7)	(146.1)
MBB	Banks	0.2	167.1	(255.0)	(87.8)
PC1	Industrials	(0.7)	7.5	(79.5)	(72.0)
VCG	Industrials	(0.9)	7.2	(53.7)	(46.5)
FPT	Technology	1.4	476.3	(521.8)	(45.5)
DGC	Basic Materials	(0.8)	40.1	(75.9)	(35.8)
LPB	Banks	5.4	76.4	(109.6)	(33.2)
DBC	Consumer Goods	(4.5)	0.0	(30.0)	(30.0)
MSN	Consumer Goods	(2.4)	276.1	(301.1)	(24.9)
VIC	Financials	11.2	139.8	(163.7)	(23.9)

Source: FiinproX, KIS Research

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