true friend KIS Viet Nam Securities Corporation

Market Trader

39th Week

(09/22 – 09/26)

30 Sep 2025

Liquidity saw a further decline

Domestic trading activity

Last week, market liquidity marked the second consecutive week of decline. Specifically, the total trading value across the market reached VND282tn, down 16.3% WoW. This development reflects weakening cash flow and implies that the market is currently in a cautious phase.

By investor group, both domestic individuals and domestic institutions both declined, by 14.8% and 15.7% respectively compared to the prior week.

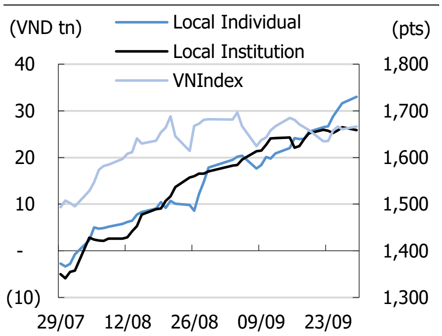
Proprietary trading activity

The proprietary trading group reversed its trend, recording net selling. Specifically, total outflows amounted to about VND514bn. The stocks with the largest outflows included VPB (-VND640bn), FPT (-VND190bn), SSI (-VND75bn), HPG (-VND68bn), and VCB (-VND59bn). On the other hand, the main inflows were concentrated in GEE (+VND594bn), ACB (+VND67bn), E1VFVN30 (+VND57bn), PVT (+VND21bn), and VSC (+VND17bn).

Foreign trading activity

Foreign investors extended their net selling streak to nine consecutive weeks, with total net outflows of more than VND7.3tn, up 28.7% from the prior week. The selling pressure was mainly concentrated in large-cap stocks such as FPT (-VND1.0tn), VHM (-VND958bn), SSI (-VND781bn), MSN (-VND419bn), and STB (-VND396bn). In contrast, inflows were mainly seen in CII (+VND221bn), BID (+VND200bn), BSR (+VND128bn), TAL (+VND126bn), and HVN (+VND125bn).

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	46.3	280.7	1,088.5	1,576.4	46.2	271.8	1,059.4	1,562.1	0.1	8.8	29.1	14.3
Local Individual	53.9	307.5	1,131.8	1,804.5	47.6	292.3	1,102.9	1,752.3	6.3	15.1	28.9	52.2
Foreign Institution	5.4	39.0	164.3	301.5	8.7	56.4	211.8	358.9	(3.3)	(17.4)	(47.5)	(57.5)
Foreign individual	3.5	22.3	71.7	87.3	6.6	28.8	82.2	96.3	(3.1)	(6.6)	(10.4)	(9.0)
Proprietary Firms	3.1	22.1	76.4	114.1	4.4	21.2	73.0	119.8	(1.4)	0.9	3.5	(5.7)

Source: FiinproX, KIS Research

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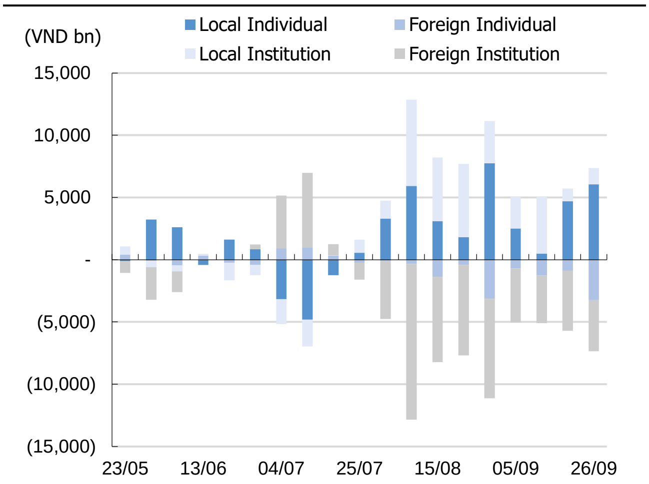
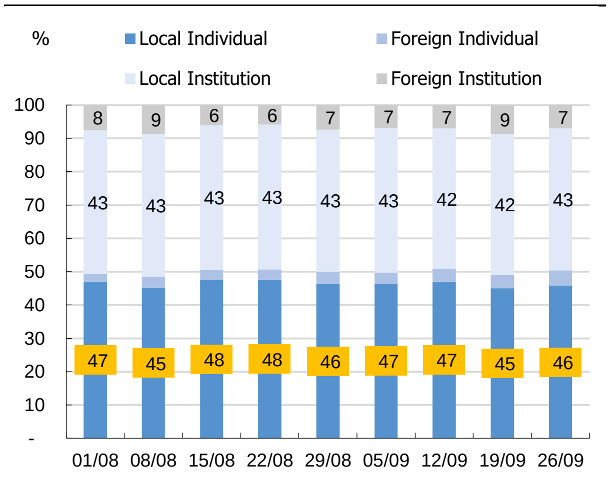
Figure 2. Trading activity by investor group

Figure 3. Proportion by investor group

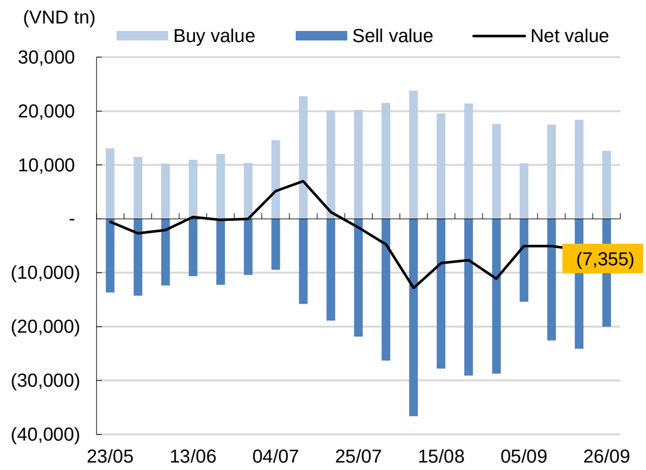


Source: Fiinpro X, KIS Research



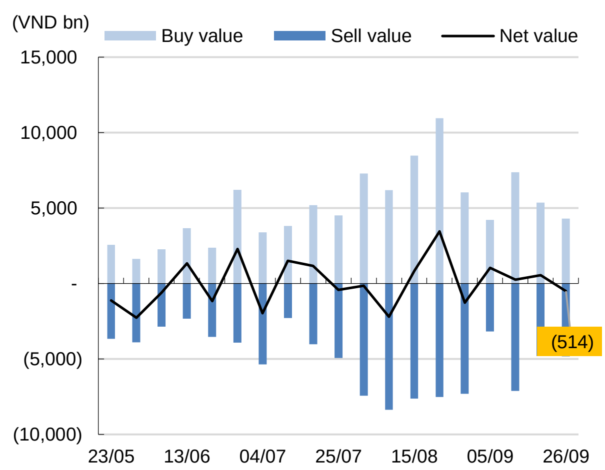
Source: Fiinpro X, KIS Research

Figure 4. Net foreign buy/sell



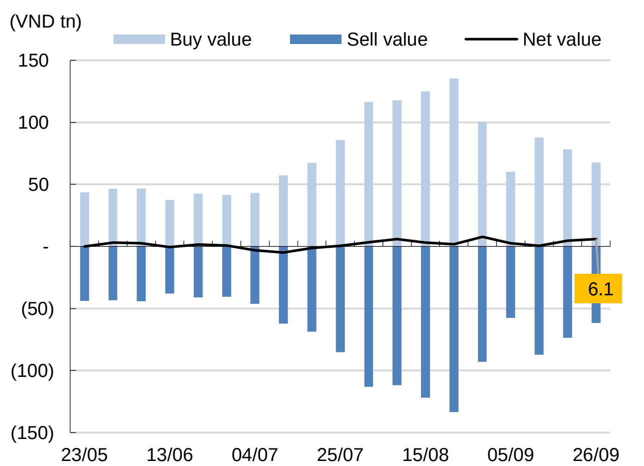
Source: Fiinpro X, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector



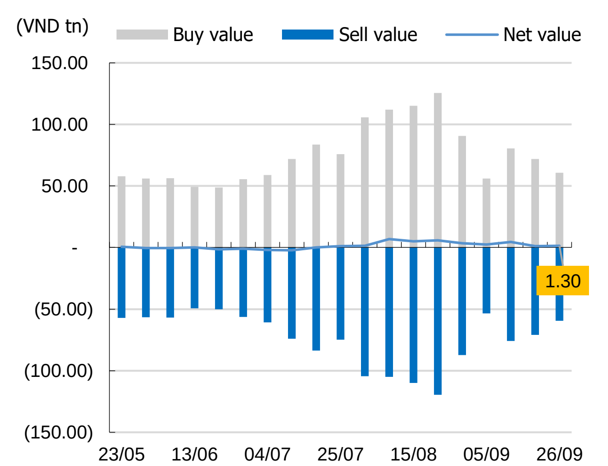
Source: Fiinpro X, KIS Research

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

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

Ticker	Sector	% Chg	Buy	Sell	Net

FPT	Technology	(5.3)	2,774.4	(1,753.9)	1,020.5
VHM	Financials	(2.7)	1,440.8	(623.6)	817.2
SHB	Banks	(3.1)	5,123.8	(4,366.2)	757.7
VPB	Banks	0.0	3,998.6	(3,468.3)	530.2
SSI	Financials	(3.4)	3,698.3	(3,268.1)	430.2
DXG	Financials	(1.1)	1,418.5	(1,004.5)	414.0
KDH	Financials	0.6	497.9	(235.9)	262.0
GEX	Industrials	(3.6)	1,275.9	(1,038.5)	237.4
VSC	Industrials	3.0	1,378.3	(1,149.6)	228.7
PDR	Financials	4.5	1,458.7	(1,259.9)	198.8

Source: FiinproX, KIS Research

VIX	Financials	2.3	3,186.3	(3,552.6)	(366.2)
CII	Industrials	14.5	2,128.6	(2,445.2)	(316.6)
GEE	Industrials	(4.8)	80.5	(273.5)	(193.0)
TCH	Financials	6.3	423.6	(539.3)	(115.7)
EIB	Banks	(1.5)	818.7	(908.3)	(89.5)
HVN	Consumer Services	2.0	86.6	(172.7)	(86.1)
LPB	Banks	3.3	111.5	(189.6)	(78.1)
DIG	Financials	2.7	1,433.9	(1,493.9)	(60.0)
HDG	Financials	7.3	625.0	(680.5)	(55.6)
BSR	Oil & Gas	5.8	564.3	(617.9)	(53.6)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
STB	Banks	2.4	1,419.3	(1,023.8)	395.5
SSI	Financials	(3.4)	2,495.4	(2,144.0)	351.4
VIC	Financials	7.0	1,553.8	(1,231.7)	322.2
VIX	Financials	2.3	2,704.6	(2,401.2)	303.4
CTG	Banks	(1.0)	920.5	(661.6)	258.9
MSN	Consumer Goods	(2.0)	914.9	(687.3)	227.7
GEE	Industrials	(4.8)	634.0	(442.9)	191.2
EIB	Banks	(1.5)	585.8	(399.6)	186.2
VND	Financials	(1.8)	1,341.8	(1,199.2)	142.6
VHM	Financials	(2.7)	1,019.9	(878.2)	141.7

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SHB	Banks	(3.1)	4,367.7	(5,052.3)	(684.7)
VSC	Industrials	3.0	722.6	(988.2)	(265.6)
VPB	Banks	0.0	3,215.0	(3,480.4)	(265.4)
GEX	Industrials	(3.6)	497.5	(748.8)	(251.3)
TPB	Banks	1.1	635.3	(861.1)	(225.8)
DXG	Financials	(1.1)	1,176.0	(1,372.0)	(196.0)
VPL	#N/A	0.3	8.0	(160.0)	(152.0)
BID	Banks	1.9	245.8	(395.5)	(149.6)
TCB	Banks	0.8	1,246.6	(1,368.1)	(121.6)
MSB	Banks	(3.0)	209.7	(295.6)	(85.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIX	Financials	2.3	578.1	(161.5)	416.6
TPB	Banks	1.1	286.0	(142.0)	144.0
TAL	Financials	11.3	102.9	(7.1)	95.8
DIG	Financials	2.7	165.9	(92.8)	73.1
GMD	Industrials	(4.0)	195.0	(129.0)	66.0
VCG	Industrials	3.7	91.2	(40.1)	51.1
CII	Industrials	14.5	66.7	(22.8)	43.9
ANV	Consumer Goods	0.5	41.9	(4.1)	37.9
HPG	Basic Materials	(2.4)	327.9	(291.7)	36.3
HHV	Industrials	9.9	39.9	(5.8)	34.1

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(5.3)	521.4	(1,342.9)	(821.5)
VHM	Financials	(2.7)	240.8	(681.7)	(441.0)
VPB	Banks	0.0	215.7	(645.5)	(429.8)
SSI	Financials	(3.4)	392.2	(702.0)	(309.8)
MSN	Consumer Goods	(2.0)	109.9	(404.9)	(295.0)
STB	Banks	2.4	142.0	(412.2)	(270.2)
KDH	Financials	0.6	50.6	(239.3)	(188.7)
MBB	Banks	(1.5)	115.7	(299.5)	(183.8)
VCI	Financials	0.9	39.7	(185.8)	(146.0)
KBC	Financials	4.2	73.3	(218.3)	(144.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net

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

Ticker	Sector	% Chg	Buy	Sell	Net

BID	Banks	1.9	264.4	(22.3)	242.1
CII	Industrials	14.5	264.3	(86.3)	178.0
VPB	Banks	0.0	450.6	(285.6)	165.0
HVN	Consumer Services	2.0	110.9	(8.2)	102.7
BSR	Oil & Gas	5.8	100.1	(1.1)	99.0
TCB	Banks	0.8	161.9	(97.1)	64.8
GEX	Industrials	(3.6)	123.8	(60.9)	62.9
HHS	Consumer Goods	8.1	61.2	(17.1)	44.1
SHB	Banks	(3.1)	143.9	(104.2)	39.7
HHV	Industrials	9.9	57.0	(19.4)	37.6

Source: FiinproX, KIS Research

VHM	Financials	(2.7)	163.1	(681.0)	(517.9)
SSI	Financials	(3.4)	99.8	(571.6)	(471.8)
VIX	Financials	2.3	38.5	(392.2)	(353.7)
HPG	Basic Materials	(2.4)	102.2	(385.7)	(283.5)
VIC	Financials	7.0	269.4	(537.4)	(267.9)
FPT	Technology	(5.3)	84.5	(301.6)	(217.1)
CTG	Banks	(1.0)	53.8	(268.5)	(214.8)
DXG	Financials	(1.1)	75.8	(255.3)	(179.5)
KDH	Financials	0.6	26.2	(188.1)	(161.9)
PDR	Financials	4.5	22.8	(180.2)	(157.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
CII	Industrials	14.5	331.0	(109.1)	221.9
BID	Banks	1.9	273.3	(72.4)	200.9
BSR	Oil & Gas	5.8	210.3	(81.4)	129.0
TAL	Financials	11.3	133.8	(7.1)	126.6
HVN	Consumer Services	2.0	166.5	(40.6)	125.9
GMD	Industrials	(4.0)	245.2	(152.1)	93.2
TPB	Banks	1.1	340.5	(265.7)	74.9
HHV	Industrials	9.9	96.9	(25.2)	71.7
VIX	Financials	2.3	616.6	(553.7)	62.9
ANV	Consumer Goods	0.5	61.2	(8.3)	52.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(5.3)	605.9	(1,644.5)	(1,038.6)
VHM	Financials	(2.7)	403.8	(1,362.7)	(958.9)
SSI	Financials	(3.4)	492.0	(1,273.6)	(781.6)
MSN	Consumer Goods	(2.0)	125.9	(545.8)	(419.9)
STB	Banks	2.4	145.1	(541.4)	(396.2)
VIC	Financials	7.0	475.9	(845.7)	(369.7)
KDH	Financials	0.6	76.8	(427.4)	(350.6)
CTG	Banks	(1.0)	171.0	(510.0)	(339.0)
VCI	Financials	0.9	74.3	(358.7)	(284.4)
VPB	Banks	0.0	666.3	(931.1)	(264.8)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
GEE	Industrials	(4.8)	604.0	(9.8)	594.2
ACB	Banks	1.2	170.5	(103.2)	67.3
E1VFVN30	Financials	(1.8)	78.7	(21.3)	57.4
PVT	Industrials	1.6	22.5	(1.4)	21.1
VSC	Industrials	3.0	52.1	(34.3)	17.8
FUEVFVND	Financials	(3.8)	53.3	(36.1)	17.2
FUEMAVND	Financials	(1.4)	16.2	(0.0)	16.2
EIB	Banks	(1.5)	23.4	(7.2)	16.2
TCB	Banks	0.8	127.8	(114.1)	13.7
VIB	Banks	(2.5)	112.3	(99.9)	12.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	0.0	472.7	(1,113.1)	(640.3)
FPT	Technology	(5.3)	294.7	(484.8)	(190.1)
SSI	Financials	(3.4)	28.6	(104.0)	(75.5)
HPG	Basic Materials	(2.4)	445.4	(514.1)	(68.7)
VCB	Banks	0.0	40.7	(99.9)	(59.2)
VIC	Financials	7.0	111.7	(150.2)	(38.6)
SHB	Banks	(3.1)	155.9	(185.7)	(29.8)
VCG	Industrials	3.7	10.2	(39.0)	(28.9)
HAG	Consumer Goods	3.2	0.0	(28.7)	(28.7)
CTG	Banks	(1.0)	52.4	(77.9)	(25.5)

Source: FiinproX, KIS Research

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