![true friend KIS Viet Nam Securities Corporation]

Market Trader

40th Week

(09/29 – 10/03)

7 Oct 2025

Cautious sentiment

Domestic trading activity

Last week, market liquidity marked the third consecutive week of decline. Specifically, the total trading value across the market reached VND256tn, down 9.2% WoW. The continued low liquidity suggests that buying demand has not yet returned, keeping the market in a short-term accumulation phase.

By investor group, both domestic individuals and domestic institutions both decreased, by 10.4% and 8.2% respectively, compared to the previous week.

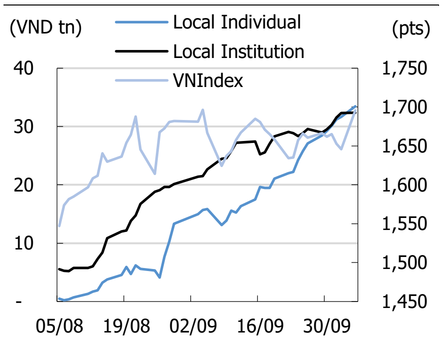
Proprietary trading activity

The proprietary trading group turned to slight net buying during the week, with total inflows reaching around VND251bn. Notably, inflows were concentrated in VHM (+VND282bn), MWG (+VND256bn), MBB (+VND102bn), ACB (+VND99bn), and HHS (+VND87bn). On the other hand, the most sold-off stocks included EIB (-VND366bn), PC1 (-VND185bn), VPB (-VND134bn), HPG (-VND74bn), and MSN (-VND61bn).

Foreign trading activity

Foreign investors extended their net-selling streak to the tenth consecutive week, with total outflows of over VND7.2tn, down 1.2% from the previous week. Selling pressure remained concentrated in large-cap stocks such as VHM (-VND785bn), MWG (-VND711bn), FPT (-VND550bn), STB (-VND548bn), and KDH (-VND515bn). Conversely, buying was focused on VIC (+VND221bn), TCB (+VND205bn), LPB (+VND157bn), TAL (+VND141bn), and ANV (+VND106bn).

Figure 1. Accumulative net flow



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

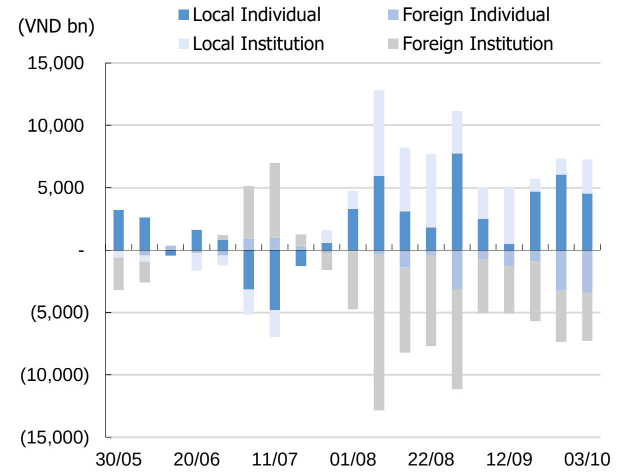
Table 1. Trading activity by investor group

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	44.9	283.8	1,077.6	1,626.2	42.0	274.1	1,041.9	1,604.2	2.9	9.7	35.7	22.0
Local Individual	47.1	309.2	1,139.6	1,782.1	42.9	291.6	1,100.3	1,734.3	4.2	17.6	39.3	47.8
Foreign Institution	6.3	40.5	154.4	297.8	10.2	58.1	214.4	354.7	(3.9)	(17.6)	(60.0)	(56.8)
Foreign individual	2.9	22.6	71.7	90.9	6.0	32.3	86.8	103.9	(3.1)	(9.7)	(15.1)	(13.0)
Proprietary Firms	5.0	23.9	78.4	116.0	3.4	22.9	74.3	118.1	1.7	1.0	4.2	(2.1)

Source: FiinproX, KIS Research

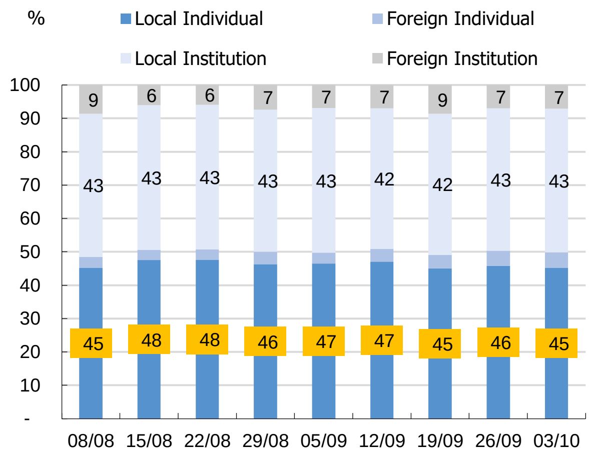
Research Dept
Researchdept@kisvn.vn

Figure 2. Trading activity by investor group



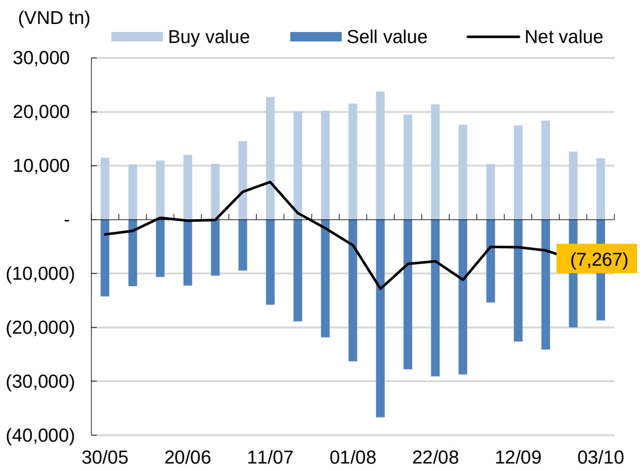
Source: Fiinpro X, KIS Research

Figure 3. Proportion by investor group



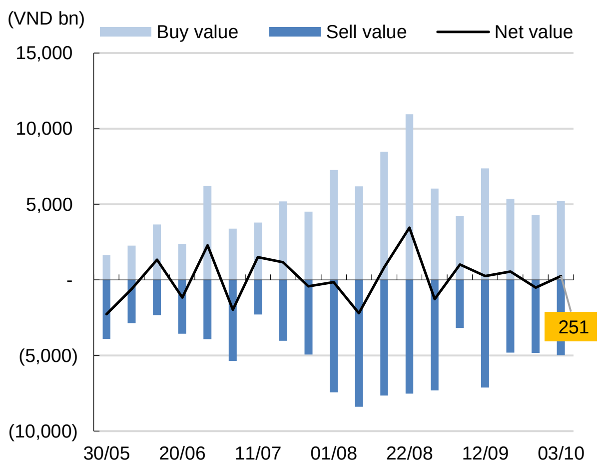
Source: Fiinpro X, KIS Research

Figure 4. Net foreign buy/sell



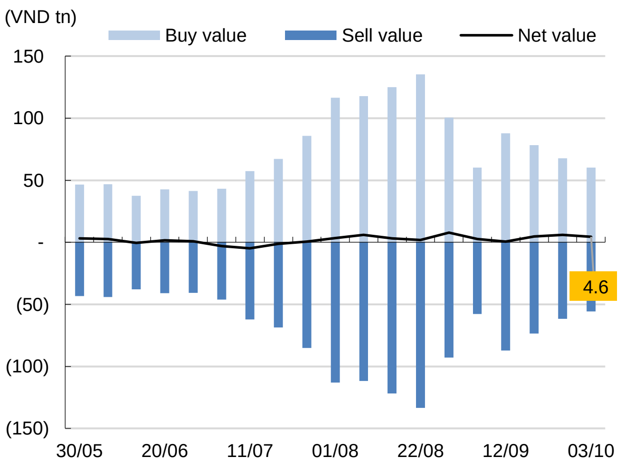
Source: Fiinpro X, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector



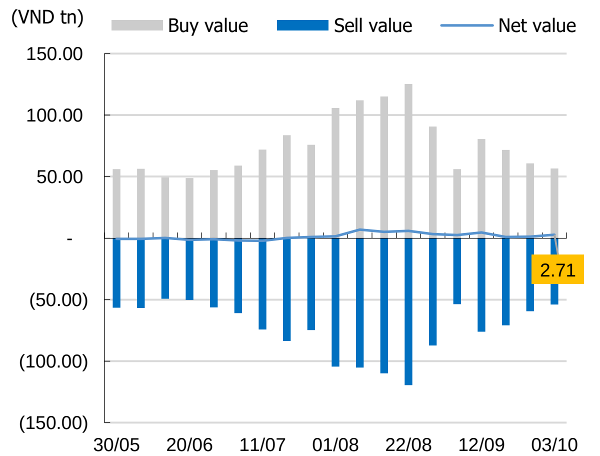
Source: Fiinpro X, KIS Research

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
VPB	Banks	(3.0)	3,063.3	(2,450.0)	613.4
DXG	Financials	(11.9)	1,737.0	(1,202.3)	534.7
EIB	Banks	(1.9)	839.9	(439.1)	400.7
HPG	Basic Materials	(3.2)	2,868.8	(2,518.9)	350.0
VHM	Financials	1.0	1,209.0	(859.3)	349.7
FPT	Technology	(4.2)	2,119.5	(1,780.8)	338.6
MWG	Consumer Services	(1.2)	1,087.8	(771.4)	316.4
KDH	Financials	(8.0)	584.6	(269.4)	315.3
SSI	Financials	(0.9)	2,995.1	(2,741.4)	253.7
CTG	Banks	0.2	850.6	(628.3)	222.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
TCB	Banks	1.7	1,120.0	(1,370.0)	(250.0)
FRT	Consumer Services	(5.4)	93.0	(239.9)	(146.8)
TCH	Financials	(2.7)	429.9	(562.3)	(132.4)
HHS	Consumer Goods	(1.1)	276.6	(408.7)	(132.0)
TPB	Banks	(0.5)	342.7	(461.2)	(118.5)
LPB	Banks	9.3	253.2	(364.8)	(111.7)
MSN	Consumer Goods	(2.7)	1,236.6	(1,341.9)	(105.4)
PDR	Financials	(12.0)	954.2	(1,056.5)	(102.3)
ANV	Consumer Goods	11.6	295.5	(389.4)	(93.8)
GMD	Industrials	(5.9)	292.1	(376.7)	(84.6)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
STB	Banks	0.9	1,649.7	(1,158.2)	491.5
VHM	Financials	1.0	1,462.5	(1,026.5)	436.1
MWG	Consumer Services	(1.2)	1,401.2	(1,006.0)	395.2
MSN	Consumer Goods	(2.7)	1,093.8	(751.2)	342.6
VRE	Financials	11.4	819.7	(535.6)	284.1
SHB	Banks	(2.9)	3,298.2	(3,033.8)	264.4
SSI	Financials	(0.9)	1,911.8	(1,659.3)	252.4
FRT	Consumer Services	(5.4)	306.0	(66.3)	239.7
VIX	Financials	(1.4)	2,008.0	(1,773.5)	234.6
MBB	Banks	1.1	1,476.0	(1,260.8)	215.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPB	Banks	(3.0)	1,866.2	(2,314.7)	(448.5)
DXG	Financials	(11.9)	1,684.9	(2,102.7)	(417.9)
EIB	Banks	(1.9)	1,112.5	(1,443.6)	(331.1)
VIC	Financials	7.6	1,189.7	(1,516.9)	(327.2)
VPL	#N/A	(0.2)	4.6	(200.4)	(195.9)
OPC	Health Care	(1.7)	0.1	(189.8)	(189.6)
PC1	Industrials	(6.9)	140.6	(292.5)	(152.0)
VJC	Consumer Services	(2.4)	652.8	(791.7)	(138.8)
GEE	Industrials	7.4	191.3	(308.1)	(116.8)
CII	Industrials	(8.8)	1,578.5	(1,692.1)	(113.6)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	7.6	523.7	(209.2)	314.5
TAL	Financials	(1.1)	136.7	(10.1)	126.6
LPB	Banks	9.3	168.8	(42.9)	125.9
TCB	Banks	1.7	235.7	(112.1)	123.7
CII	Industrials	(8.8)	154.0	(78.7)	75.3
NVL	Financials	(3.2)	118.3	(48.6)	69.7
HDB	Banks	0.2	134.2	(66.2)	68.0
HPG	Basic Materials	(3.2)	382.0	(318.4)	63.7
ANV	Consumer Goods	11.6	68.2	(8.2)	60.0
GEX	Industrials	(0.9)	162.0	(105.7)	56.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(4.2)	370.8	(993.8)	(623.1)
VHM	Financials	1.0	307.9	(850.9)	(543.0)
MWG	Consumer Services	(1.2)	235.8	(749.6)	(513.8)
STB	Banks	0.9	330.9	(727.2)	(396.3)
KDH	Financials	(8.0)	50.0	(415.1)	(365.1)
VPB	Banks	(3.0)	173.1	(407.0)	(233.9)
CTG	Banks	0.2	165.6	(394.7)	(229.1)
VRE	Financials	11.4	101.7	(300.4)	(198.6)
SHB	Banks	(2.9)	148.2	(339.7)	(191.5)
MBB	Banks	1.1	287.9	(440.6)	(152.7)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
TCB	Banks	1.7	109.0	(27.5)	81.5
FPT	Technology	(4.2)	196.4	(124.2)	72.2
VPB	Banks	(3.0)	249.5	(180.5)	69.1
ANV	Consumer Goods	11.6	81.3	(35.0)	46.3
TCH	Financials	(2.7)	65.4	(25.4)	40.0
GMD	Industrials	(5.9)	70.6	(35.6)	35.0
NKG	Basic Materials	(8.7)	43.5	(10.3)	33.2
FUEVFVND	Financials	(1.6)	39.0	(6.4)	32.6
LPB	Banks	9.3	89.0	(57.4)	31.6
DPG	Industrials	(2.5)	41.0	(14.9)	26.1

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	(0.9)	41.8	(452.7)	(410.9)
HPG	Basic Materials	(3.2)	491.1	(878.0)	(386.9)
DIG	Financials	(14.5)	53.6	(296.8)	(243.1)
VHM	Financials	1.0	167.9	(410.7)	(242.8)
MWG	Consumer Services	(1.2)	130.0	(327.9)	(197.9)
HDB	Banks	0.2	31.1	(219.6)	(188.5)
MSN	Consumer Goods	(2.7)	24.9	(199.0)	(174.1)
STB	Banks	0.9	7.2	(159.5)	(152.2)
KDH	Financials	(8.0)	19.2	(170.1)	(150.9)
VNM	Consumer Goods	0.3	25.5	(162.4)	(136.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	7.6	796.9	(575.6)	221.4
TCB	Banks	1.7	344.7	(139.6)	205.1
LPB	Banks	9.3	257.8	(100.3)	157.5
TAL	Financials	(1.1)	151.1	(10.1)	141.1
ANV	Consumer Goods	11.6	149.5	(43.1)	106.3
TCH	Financials	(2.7)	142.4	(58.3)	84.1
CII	Industrials	(8.8)	293.0	(221.9)	71.1
CTD	Industrials	0.6	60.0	(16.7)	43.3
NKG	Basic Materials	(8.7)	65.7	(23.5)	42.3
DPG	Industrials	(2.5)	69.4	(33.5)	36.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	1.0	475.8	(1,261.6)	(785.8)
MWG	Consumer Services	(1.2)	365.9	(1,077.5)	(711.7)
FPT	Technology	(4.2)	567.2	(1,118.0)	(550.8)
STB	Banks	0.9	338.1	(886.7)	(548.5)
KDH	Financials	(8.0)	69.2	(585.2)	(516.0)
SSI	Financials	(0.9)	353.3	(859.4)	(506.1)
HPG	Basic Materials	(3.2)	873.1	(1,196.4)	(323.3)
DIG	Financials	(14.5)	110.0	(370.8)	(260.7)
VNM	Consumer Goods	0.3	67.6	(323.2)	(255.6)
CTG	Banks	0.2	234.9	(484.7)	(249.8)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
VHM	Financials	1.0	424.6	(142.5)	282.1
MWG	Consumer Services	(1.2)	442.8	(186.6)	256.2
MBB	Banks	1.1	246.2	(143.4)	102.8
ACB	Banks	0.0	213.3	(113.4)	99.9
HHS	Consumer Goods	(1.1)	87.9	0.0	87.9
VIC	Financials	7.6	171.8	(122.9)	49.0
FRT	Consumer Services	(5.4)	46.1	0.0	46.1
CTG	Banks	0.2	104.8	(62.7)	42.2
HDB	Banks	0.2	114.9	(78.5)	36.5
E1VFVN30	Financials	1.5	71.9	(37.9)	34.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
EIB	Banks	(1.9)	24.7	(391.0)	(366.3)
PC1	Industrials	(6.9)	16.2	(201.7)	(185.5)
VPB	Banks	(3.0)	342.4	(477.0)	(134.6)
HPG	Basic Materials	(3.2)	530.0	(604.4)	(74.4)
MSN	Consumer Goods	(2.7)	125.6	(187.4)	(61.9)
FUEVFVND	Financials	(1.6)	28.0	(66.0)	(38.0)
PLX	Oil & Gas	(3.9)	3.2	(39.4)	(36.2)
DXG	Financials	(11.9)	25.8	(60.8)	(35.0)
DIG	Financials	(14.5)	2.2	(36.5)	(34.3)
FPT	Technology	(4.2)	274.3	(306.0)	(31.8)

Source: FiinproX, 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).