KIS Viet Nam Securities Corporation

Market Trader

41st Week

(10/06 – 10/10)

14 Oct 2025

Liquidity improved

Domestic trading activity

Last week, market liquidity reversed its previous trend and increased again. Specifically, the total trading value across the market reached VND319tn, up 24.6% WoW. The recovery in liquidity is a positive signal, suggesting that the market may be entering a more active phase and could maintain its short-term upward momentum if buying demand continues to strengthen.

By investor group, both domestic individuals and domestic institutions both increased, rising 24.7% and 23.0%, respectively, compared to the prior week.

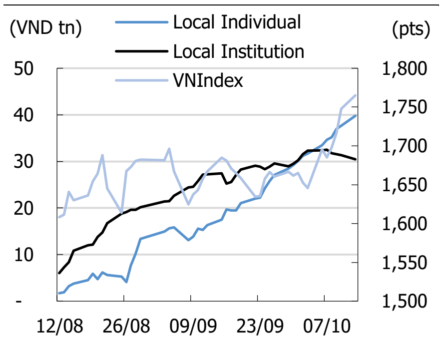
Proprietary trading activity

The proprietary trading segment recorded a strong divestment trend, with total net outflows reaching VND2.2tn. Notably, the largest outflows were observed in VHM (-VND361bn), GEX (-VND336bn), MWG (-VND219bn), HPG (-VND187bn), and VRE (-VND146bn). Conversely, inflows mainly concentrated in VDP (+VND166bn), MSN (+VND134bn), FPT (+VND110bn), HDB (+VND103bn), and FRT (+VND48bn).

Foreign trading activity

Foreign investors extended their eleventh consecutive week of net selling, with total outflows reaching VND5.0tn, a 30.6% decrease compared to the previous week. Selling pressure was mainly concentrated in large-cap stocks such as VRE (-VND895bn), MBB (-VND695bn), MSN (-VND645bn), VPB (-VND593bn), and SSI (-VND527bn). On the other hand, inflows were mainly seen in HPG (+VND817bn), GEX (+VND506bn), VIC (+VND358bn), BSR (+VND145bn), and FRT (+VND142bn).

Figure 1. Accumulative net flow



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

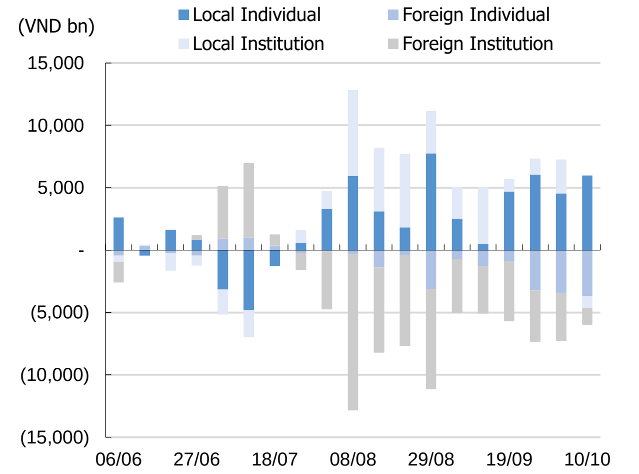
Table 1. Trading activity by investor group

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	61.1	275.2	1,073.3	1,689.1	63.2	272.0	1,038.1	1,665.0	(2.0)	3.2	35.2	24.1
Local Individual	69.3	303.2	1,160.3	1,762.5	64.1	279.7	1,112.3	1,716.1	5.1	23.4	48.0	46.3
Foreign Institution	10.6	41.7	149.2	293.4	11.1	56.9	213.2	347.8	(0.5)	(15.2)	(64.0)	(54.4)
Foreign individual	5.3	22.3	73.5	96.5	7.9	33.7	92.8	112.5	(2.6)	(11.4)	(19.2)	(16.0)
Proprietary Firms	4.5	22.0	79.5	118.9	8.1	24.7	79.8	122.0	(3.6)	(2.8)	(0.2)	(3.1)

Source: FiinproX, KIS Research

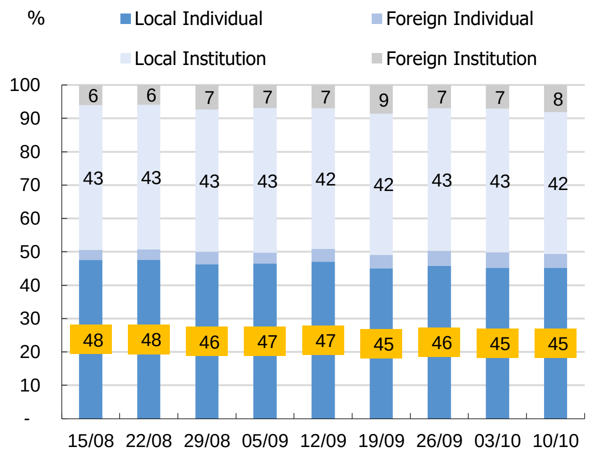
Research Dept
Researchdept@kisvn.vn

Figure 2. Trading activity by investor group



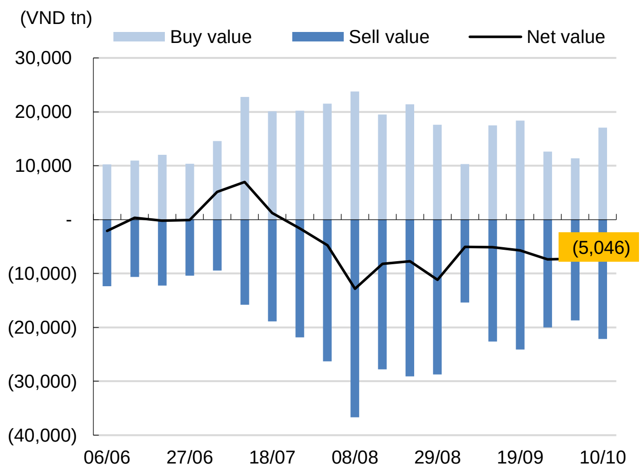
Source: Fiinpro X, KIS Research

Figure 3. Proportion by investor group



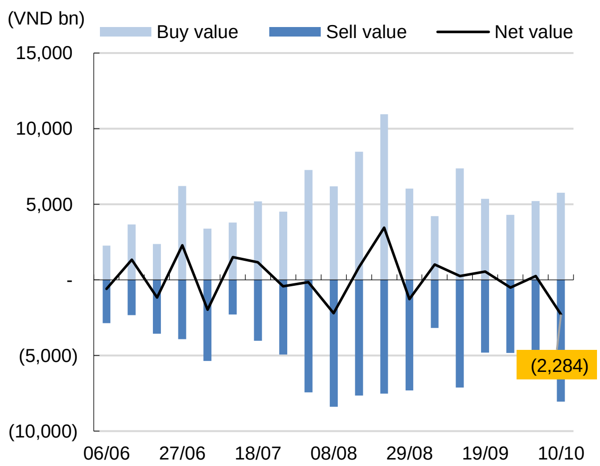
Source: Fiinpro X, KIS Research

Figure 4. Net foreign buy/sell



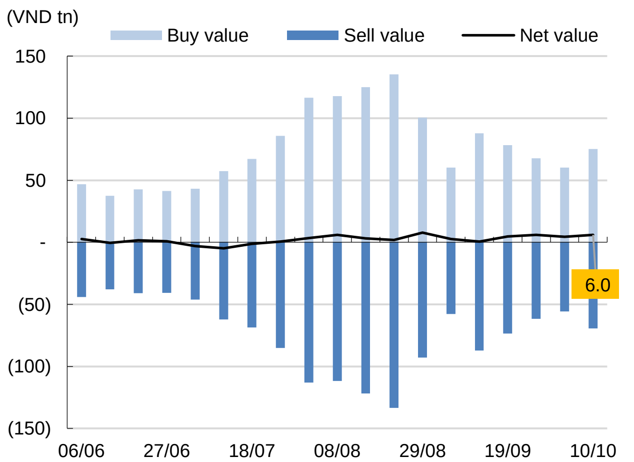
Source: Fiinpro X, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector



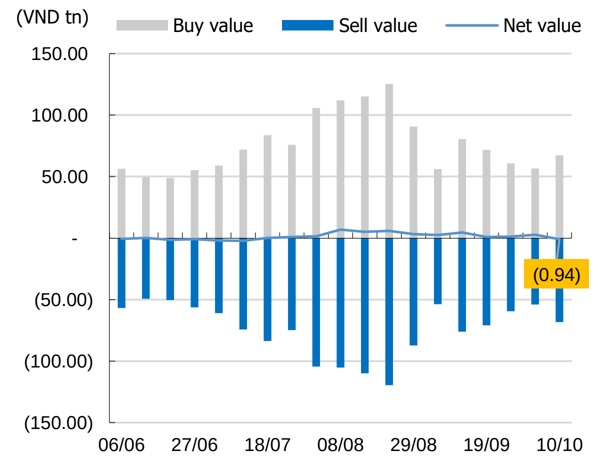
Source: Fiinpro X, KIS Research

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
MBB	Banks	3.4	2,649.8	(1,833.5)	816.3
VIX	Financials	6.1	4,217.2	(3,423.3)	793.9
SHB	Banks	7.8	5,293.3	(4,594.6)	698.8
VJC	Consumer Services	3.1	1,053.7	(568.2)	485.5
MSN	Consumer Goods	5.1	2,305.3	(1,847.6)	457.7
VRE	Financials	23.2	1,428.3	(1,081.8)	346.5
GEX	Industrials	6.5	1,785.2	(1,478.1)	307.1
SSI	Financials	8.1	4,949.2	(4,656.7)	292.6
VND	Financials	7.5	2,146.3	(1,864.8)	281.5
HDB	Banks	5.5	1,403.9	(1,124.1)	279.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	8.8	996.0	(1,484.7)	(488.7)
HPG	Basic Materials	7.1	3,665.1	(4,074.0)	(408.8)
HAG	Consumer Goods	3.9	461.3	(669.1)	(207.8)
BSR	Oil & Gas	12.1	621.9	(780.5)	(158.6)
VDP	Health Care	8.5	3.7	(159.6)	(155.9)
VSC	Industrials	(1.8)	803.6	(948.9)	(145.3)
CTD	Industrials	6.2	242.9	(384.1)	(141.2)
POW	Utilities	3.9	202.6	(304.3)	(101.7)
LPB	Banks	(1.7)	267.3	(357.4)	(90.2)
FRT	Consumer Services	16.7	202.0	(287.4)	(85.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VRE	Financials	23.2	1,601.0	(1,052.4)	548.7
VPB	Banks	8.8	2,455.3	(1,920.0)	535.3
STB	Banks	6.0	1,540.6	(1,228.0)	312.6
SSI	Financials	8.1	3,341.9	(3,106.5)	235.3
VCI	Financials	4.7	881.0	(662.8)	218.3
HAG	Consumer Goods	3.9	715.8	(498.1)	217.7
MSN	Consumer Goods	5.1	1,606.9	(1,419.2)	187.7
VHM	Financials	23.0	2,004.1	(1,821.9)	182.1
VSC	Industrials	(1.8)	618.2	(460.3)	157.9
VDP	Health Care	8.5	166.7	(10.7)	155.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	6.5	1,542.0	(2,355.2)	(813.2)
VIX	Financials	6.1	3,285.9	(3,898.6)	(612.6)
VJC	Consumer Services	3.1	978.4	(1,477.2)	(498.9)
HPG	Basic Materials	7.1	3,026.7	(3,435.1)	(408.3)
VPL	#N/A	11.3	174.7	(481.1)	(306.4)
VCB	Banks	4.1	652.3	(954.4)	(302.1)
SHB	Banks	7.8	4,470.5	(4,743.7)	(273.2)
VCG	Industrials	2.6	710.8	(853.2)	(142.4)
VIB	Banks	3.0	492.2	(628.7)	(136.5)
MBB	Banks	3.4	2,217.3	(2,337.7)	(120.5)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	7.1	1,496.8	(341.7)	1,155.1
GEX	Industrials	6.5	443.0	(29.4)	413.7
VIC	Financials	8.8	514.5	(237.6)	276.9
HDB	Banks	5.5	455.3	(215.2)	240.1
VCB	Banks	4.1	365.5	(199.1)	166.3
BSR	Oil & Gas	12.1	190.0	(47.8)	142.2
ACB	Banks	5.1	310.5	(182.8)	127.7
FPT	Technology	2.9	685.6	(567.9)	117.7
CTD	Industrials	6.2	119.9	(28.2)	91.6
FRT	Consumer Services	16.7	191.5	(116.1)	75.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSN	Consumer Goods	5.1	746.8	(1,483.3)	(736.6)
STB	Banks	6.0	301.3	(758.8)	(457.5)
VRE	Financials	23.2	254.4	(625.2)	(370.8)
SSI	Financials	8.1	386.6	(720.5)	(333.9)
VCI	Financials	4.7	82.2	(370.0)	(287.8)
CTG	Banks	8.7	212.2	(483.5)	(271.4)
VPB	Banks	8.8	291.3	(560.6)	(269.3)
VHM	Financials	23.0	869.0	(1,118.6)	(249.6)
SHB	Banks	7.8	251.3	(477.6)	(226.3)
MBB	Banks	3.4	286.6	(481.0)	(194.3)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	23.0	418.4	(280.5)	137.9
LPB	Banks	(1.7)	151.5	(48.5)	103.0
GEX	Industrials	6.5	232.9	(140.5)	92.4
MSN	Consumer Goods	5.1	135.1	(43.9)	91.2
VIC	Financials	8.8	296.8	(214.8)	82.0
FRT	Consumer Services	16.7	84.0	(16.6)	67.4
FUEVFVND	Financials	4.5	47.8	(0.8)	47.0
NLG	Financials	8.0	77.5	(41.5)	36.0
VGC	Industrials	1.5	42.3	(12.6)	29.7
TAL	Financials	1.9	26.7	0.0	26.7

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VRE	Financials	23.2	122.4	(646.8)	(524.4)
MBB	Banks	3.4	85.6	(587.1)	(501.5)
HDB	Banks	5.5	33.2	(441.3)	(408.1)
HPG	Basic Materials	7.1	354.9	(692.9)	(337.9)
VPB	Banks	8.8	173.9	(497.8)	(323.8)
CII	Industrials	9.4	14.2	(231.8)	(217.6)
SHB	Banks	7.8	81.7	(280.9)	(199.2)
SSI	Financials	8.1	157.6	(351.6)	(194.0)
VCI	Financials	4.7	56.9	(218.9)	(162.0)
VIX	Financials	6.1	97.0	(258.8)	(161.7)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	7.1	1,851.7	(1,034.6)	817.2
GEX	Industrials	6.5	676.0	(169.9)	506.1
VIC	Financials	8.8	811.2	(452.4)	358.8
BSR	Oil & Gas	12.1	193.3	(47.9)	145.4
FRT	Consumer Services	16.7	275.5	(132.6)	142.8
VCB	Banks	4.1	483.9	(371.7)	112.2
ACB	Banks	5.1	387.4	(285.8)	101.6
NLG	Financials	8.0	361.9	(264.5)	97.4
CTD	Industrials	6.2	120.0	(29.7)	90.2
TCH	Financials	15.4	151.5	(72.5)	79.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VRE	Financials	23.2	376.8	(1,272.0)	(895.2)
MBB	Banks	3.4	372.3	(1,068.1)	(695.8)
MSN	Consumer Goods	5.1	881.9	(1,527.3)	(645.4)
VPB	Banks	8.8	465.3	(1,058.4)	(593.1)
SSI	Financials	8.1	544.1	(1,072.0)	(527.9)
STB	Banks	6.0	374.3	(866.7)	(492.4)
VCI	Financials	4.7	139.2	(588.9)	(449.8)
SHB	Banks	7.8	333.0	(758.5)	(425.5)
CTG	Banks	8.7	321.7	(689.4)	(367.7)
CII	Industrials	9.4	68.6	(296.6)	(228.0)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
VDP	Health Care	8.5	166.5	0.0	166.5
MSN	Consumer Goods	5.1	339.4	(205.0)	134.4
FPT	Technology	2.9	609.8	(499.6)	110.2
HDB	Banks	5.5	252.7	(148.9)	103.8
FRT	Consumer Services	16.7	170.1	(121.7)	48.4
CTG	Banks	8.7	244.8	(199.2)	45.6
HDG	Financials	8.7	32.3	(1.4)	30.9
VPB	Banks	8.8	193.9	(166.1)	27.7
NT2	Utilities	1.5	12.1	0.0	12.1
PNJ	Consumer Goods	2.4	14.5	(3.7)	10.8

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	23.0	306.5	(667.9)	(361.4)
GEX	Industrials	6.5	8.0	(344.1)	(336.2)
MWG	Consumer Services	6.5	364.9	(584.4)	(219.5)
HPG	Basic Materials	7.1	513.7	(701.0)	(187.2)
VRE	Financials	23.2	93.7	(239.7)	(146.1)
VNM	Consumer Goods	1.8	154.2	(298.7)	(144.6)
MBB	Banks	3.4	282.4	(417.9)	(135.5)
VIX	Financials	6.1	7.9	(137.4)	(129.6)
ACB	Banks	5.1	137.9	(265.3)	(127.4)
BID	Banks	3.5	6.3	(118.2)	(112.0)

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).