true friend KIS Viet Nam Securities Corporation

Market Trader

43rd Week

(10/20 – 10/24)

28 Oct 2025

Proprietary traders turned net buyers again

Domestic trading activity

Last week, market liquidity declined. Specifically, the total trading value across the market reached VND378tn, down 13.1% WoW.

By investor group, both domestic individuals and domestic institutions both decreased, with declines of 17.7% and 10.0%, respectively, from the prior week.

Proprietary trading activity

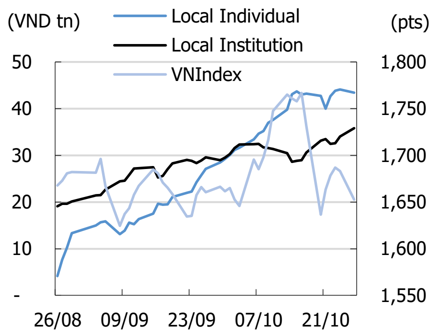
The proprietary trading group showed a positive development, reversing to a strong net buying position. The total net buying value reached VND2.4tn. Notably, inflows were concentrated in FPT (+VND674bn), MBB (+VND382bn), HPG (+VND250bn), VPB (+VND197bn), and TCB (+VND127bn). On the other hand, the most significant outflows were recorded in VNM (-VND103bn), VIB (-VND60bn), ACB (-VND54bn), VTP (-VND54bn),

Foreign trading activity

Although foreign investors extended their 14th consecutive week of net selling, the pace of capital outflow has moderated slightly. The total net outflow for the week reached approximately VND4.3tn, down 10.0% from the previous week.

Selling pressure was mainly observed in large-cap stocks, including MSN (-VND957bn), VSH (-VND928bn), SSI (-VND900bn), CTG (-VND814bn), and VCI (-VND761bn). Conversely, inflows were directed toward FPT (+VND1.1tn), TCX (+VND332bn), GEX (+VND267bn), HDB (+VND221bn), and GMD (+VND181bn).

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	52.2	312.8	1,061.9	1,844.9	49.8	306.5	1,023.3	1,815.2	2.4	6.3	38.6	29.7
Local Individual	52.4	336.1	1,147.9	1,813.4	48.9	319.8	1,096.5	1,763.3	3.4	16.4	51.3	50.1
Foreign Institution	8.6	48.2	143.2	301.9	12.3	59.6	210.3	361.8	(3.7)	(11.4)	(67.1)	(59.9)
Foreign individual	4.4	28.4	81.4	113.3	6.5	39.6	104.3	133.2	(2.1)	(11.2)	(22.9)	(19.9)
Proprietary Firms	5.4	25.3	80.7	126.4	5.1	26.9	79.9	128.2	0.3	(1.6)	0.8	(1.8)

Source: FiinproX, KIS Research

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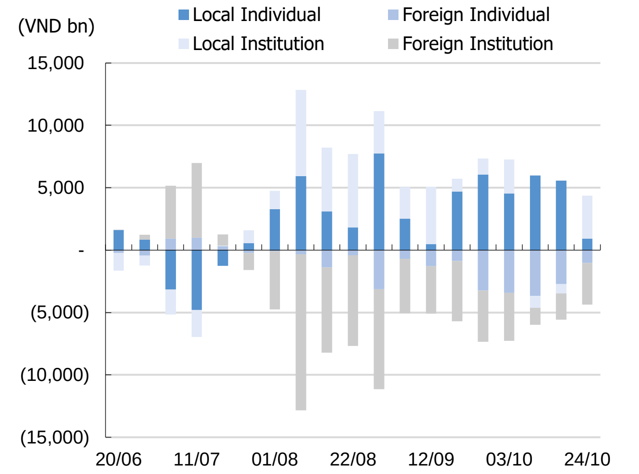
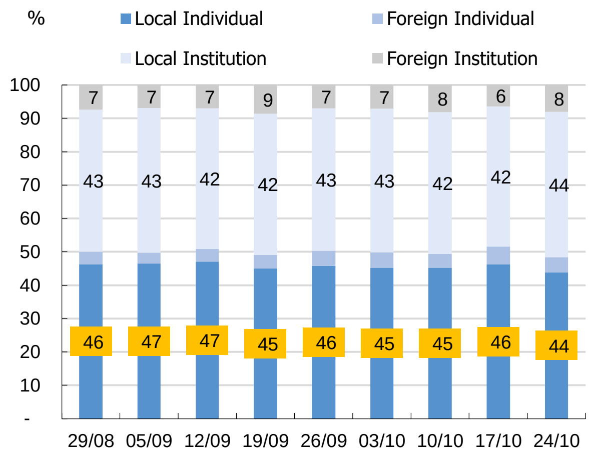
Figure 2. Trading activity by investor group



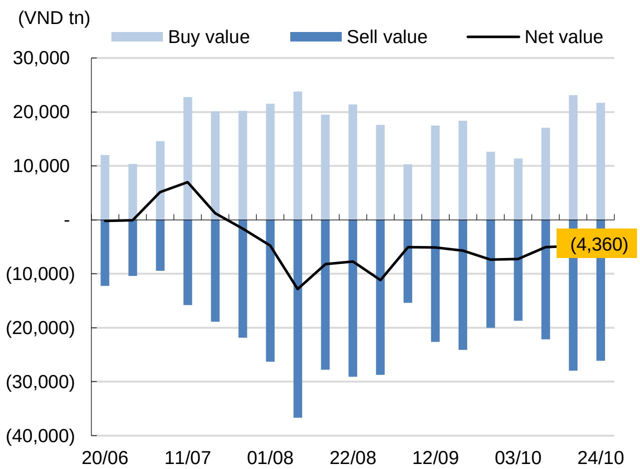
Source: Fiinpro X, KIS Research

Figure 3. Proportion by investor group



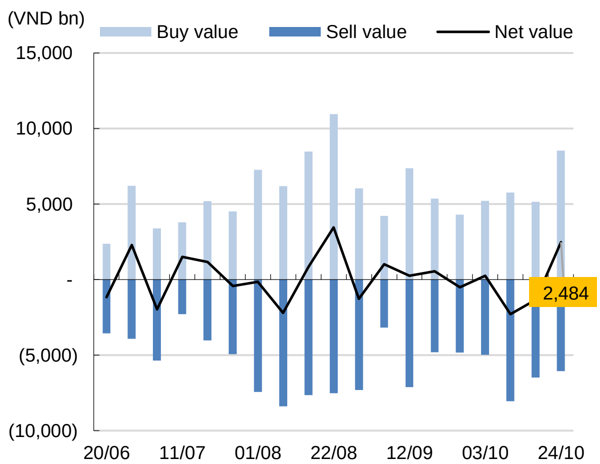
Source: Fiinpro X, KIS Research

Figure 4. Net foreign buy/sell



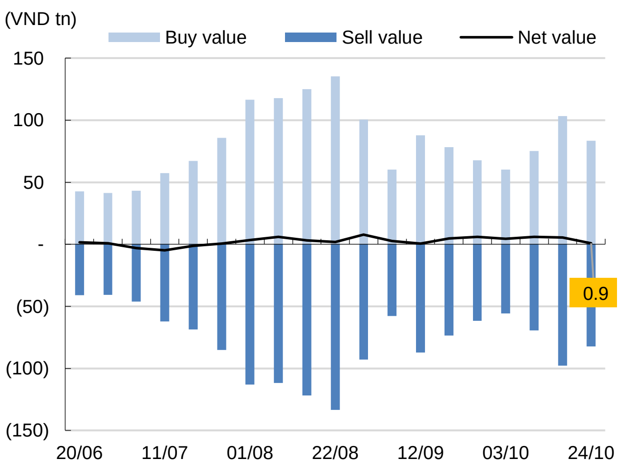
Source: Fiinpro X, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector



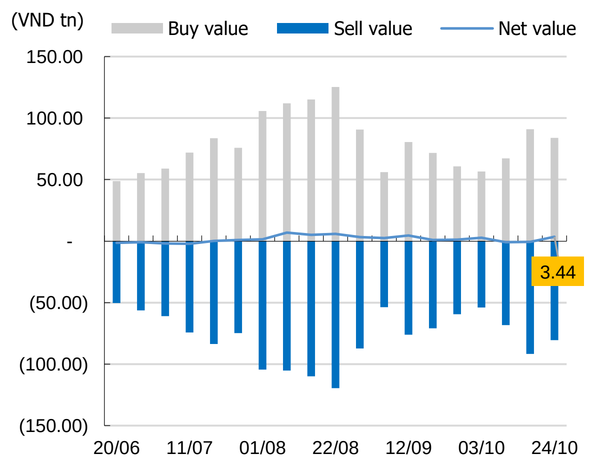
Source: Fiinpro X, KIS Research

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
VIC	Financials	2.8	4,324.9	(2,217.6)	2,107.3
SSI	Financials	(12.9)	7,117.5	(6,448.4)	669.2
SHB	Banks	(10.2)	5,645.3	(5,173.3)	472.0
VCI	Financials	(12.3)	1,663.9	(1,213.0)	450.9
VCB	Banks	(5.4)	1,111.4	(811.2)	300.1
MSN	Consumer Goods	(10.1)	4,972.4	(4,686.8)	285.6
NVL	Financials	(12.0)	2,052.5	(1,791.3)	261.3
CTG	Banks	(7.4)	1,856.7	(1,676.0)	180.8
KDH	Financials	(1.2)	978.8	(841.8)	137.0
CII	Industrials	(11.0)	3,101.7	(2,969.5)	132.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
GEX	Industrials	(21.1)	3,991.9	(4,810.0)	(818.1)
FPT	Technology	8.8	2,495.1	(3,192.8)	(697.7)
VPB	Banks	(12.0)	2,804.9	(3,449.5)	(644.6)
MBB	Banks	(10.3)	2,685.2	(2,935.1)	(249.9)
TCB	Banks	(12.5)	2,294.5	(2,502.1)	(207.6)
GEE	Industrials	0.3	538.2	(730.5)	(192.3)
TPB	Banks	(9.4)	667.6	(839.7)	(172.2)
VIB	Banks	(7.5)	478.0	(649.5)	(171.5)
HAH	Industrials	4.7	283.1	(422.7)	(139.6)
CTD	Industrials	5.6	366.7	(499.6)	(132.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VSH	Utilities	2.8	1,003.4	(137.6)	865.8
MBB	Banks	(10.3)	3,786.3	(2,935.0)	851.4
VPB	Banks	(12.0)	3,415.6	(2,704.4)	711.2
MSN	Consumer Goods	(10.1)	4,196.4	(3,524.0)	672.4
CTG	Banks	(7.4)	1,960.9	(1,327.2)	633.7
GEX	Industrials	(21.1)	3,420.0	(2,869.9)	550.1
TCB	Banks	(12.5)	3,072.3	(2,759.8)	312.6
VCI	Financials	(12.3)	1,006.6	(695.8)	310.8
VND	Financials	(15.1)	2,169.8	(1,863.7)	306.1
VCG	Industrials	(7.8)	1,075.4	(774.0)	301.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	2.8	2,904.2	(4,961.1)	(2,057.0)
FPT	Technology	8.8	3,944.0	(4,435.3)	(491.2)
TCX	#N/A	0.3	712.9	(1,063.7)	(350.8)
SHB	Banks	(10.2)	5,351.5	(5,549.0)	(197.6)
NVL	Financials	(12.0)	1,229.4	(1,420.5)	(191.2)
VJC	Consumer Services	3.7	1,586.4	(1,760.0)	(173.7)
HDB	Banks	(2.1)	3,082.0	(3,238.7)	(156.6)
PNJ	Consumer Goods	3.1	331.5	(467.1)	(135.6)
CII	Industrials	(11.0)	2,518.2	(2,653.7)	(135.5)
HDG	Financials	(11.1)	449.0	(539.6)	(90.5)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	8.8	1,251.2	(520.1)	731.1
TCX	#N/A	0.3	388.1	(56.5)	331.7
GEX	Industrials	(21.1)	591.5	(270.4)	321.1
HDB	Banks	(2.1)	322.9	(180.8)	142.1
GMD	Industrials	(1.0)	253.8	(129.8)	123.9
FRT	Consumer Services	5.7	159.2	(44.7)	114.5
PNJ	Consumer Goods	3.1	262.0	(175.0)	87.0
HDG	Financials	(11.1)	146.3	(61.8)	84.6
VIC	Financials	2.8	553.8	(470.8)	83.0
DIG	Financials	(11.0)	191.0	(112.2)	78.8

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VSH	Utilities	2.8	0.0	(929.1)	(929.0)
CTG	Banks	(7.4)	361.9	(1,138.8)	(776.9)
MSN	Consumer Goods	(10.1)	1,129.6	(1,649.2)	(519.6)
VCI	Financials	(12.3)	95.3	(595.0)	(499.7)
SSI	Financials	(12.9)	1,024.8	(1,456.8)	(432.0)
MBB	Banks	(10.3)	401.9	(784.8)	(382.9)
VND	Financials	(15.1)	107.5	(448.3)	(340.8)
VCB	Banks	(5.4)	211.7	(545.6)	(333.9)
BID	Banks	(7.2)	30.0	(306.4)	(276.4)
VRE	Financials	(10.6)	353.5	(614.2)	(260.7)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	8.8	591.7	(133.8)	457.9
VRE	Financials	(10.6)	409.7	(225.5)	184.2
VJC	Consumer Services	3.7	370.9	(221.9)	149.0
PDR	Financials	(10.1)	233.1	(102.7)	130.4
NLG	Financials	(2.2)	138.5	(54.7)	83.8
HDB	Banks	(2.1)	142.3	(62.7)	79.6
FUEVFVND	Financials	(2.3)	83.9	(8.6)	75.3
DIG	Financials	(11.0)	226.0	(160.7)	65.3
ACB	Banks	(4.9)	127.0	(63.6)	63.4
GMD	Industrials	(1.0)	98.8	(41.5)	57.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	(12.9)	322.2	(790.2)	(468.0)
MSN	Consumer Goods	(10.1)	662.0	(1,100.4)	(438.4)
VCI	Financials	(12.3)	142.6	(404.6)	(262.0)
MBB	Banks	(10.3)	57.5	(276.0)	(218.5)
VNM	Consumer Goods	(5.1)	113.8	(327.6)	(213.8)
VHM	Financials	(6.1)	520.9	(690.7)	(169.8)
STB	Banks	(8.4)	31.3	(184.9)	(153.6)
VIC	Financials	2.8	416.7	(550.1)	(133.4)
VCB	Banks	(5.4)	109.3	(215.9)	(106.6)
VND	Financials	(15.1)	117.7	(209.1)	(91.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	8.8	1,842.9	(653.9)	1,189.0
TCX	#N/A	0.3	448.5	(116.3)	332.2
GEX	Industrials	(21.1)	887.4	(619.5)	268.0
HDB	Banks	(2.1)	465.2	(243.5)	221.7
GMD	Industrials	(1.0)	352.5	(171.4)	181.2
PDR	Financials	(10.1)	370.1	(225.3)	144.7
DIG	Financials	(11.0)	417.0	(272.9)	144.1
FRT	Consumer Services	5.7	224.2	(94.6)	129.6
VJC	Consumer Services	3.7	888.4	(759.8)	128.6
PNJ	Consumer Goods	3.1	280.7	(185.4)	95.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSN	Consumer Goods	(10.1)	1,791.6	(2,749.5)	(958.0)
VSH	Utilities	2.8	0.1	(929.1)	(929.0)
SSI	Financials	(12.9)	1,347.0	(2,247.0)	(900.0)
CTG	Banks	(7.4)	689.9	(1,504.3)	(814.5)
VCI	Financials	(12.3)	237.9	(999.6)	(761.6)
MBB	Banks	(10.3)	459.3	(1,060.8)	(601.5)
VCB	Banks	(5.4)	321.0	(761.4)	(440.4)
VND	Financials	(15.1)	225.2	(657.4)	(432.2)
STB	Banks	(8.4)	501.8	(787.1)	(285.2)
SHB	Banks	(10.2)	315.1	(589.5)	(274.4)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
FPT	Technology	8.8	1,474.9	(800.2)	674.6
MBB	Banks	(10.3)	679.7	(296.9)	382.8
HPG	Basic Materials	(6.5)	807.7	(557.6)	250.0
VPB	Banks	(12.0)	384.2	(186.4)	197.8
TCB	Banks	(12.5)	465.8	(337.9)	127.9
E1VFVN30	Financials	(3.5)	140.4	(31.4)	109.0
CTG	Banks	(7.4)	164.1	(57.3)	106.8
KDH	Financials	(1.2)	124.2	(19.6)	104.6
MWG	Consumer Services	1.4	616.8	(519.5)	97.3
GMD	Industrials	(1.0)	129.7	(39.6)	90.1

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VNM	Consumer Goods	(5.1)	196.5	(300.5)	(104.0)
VIB	Banks	(7.5)	91.7	(152.2)	(60.5)
ACB	Banks	(4.9)	201.8	(256.5)	(54.7)
VTP	Industrials	13.9	1.5	(56.1)	(54.6)
PVD	Oil & Gas	(1.7)	0.1	(42.0)	(41.9)
CTR	Industrials	11.7	2.3	(34.8)	(32.5)
REE	Utilities	(2.7)	24.6	(49.6)	(25.0)
MSN	Consumer Goods	(10.1)	692.3	(714.9)	(22.6)
NVL	Financials	(12.0)	0.0	(22.2)	(22.2)
PNJ	Consumer Goods	3.1	11.4	(32.8)	(21.4)

Source: FiinproX, KIS Research

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