# Liquidity declined

## Domestic trading activity

Last week, market liquidity marked a three-week losing streak. Specifically, the total trading value across the market reached VND253tn, down 8.2% WoW.

By investor group, both domestic individuals and domestic continued to decline, with declines of 7.2% and 9.7%, respectively, from the prior week.

## Proprietary trading activity

The proprietary trading group maintained its net selling trend over the past week. The total net outflow reached VND718bn, a sharp 927.9% increase from the prior week.

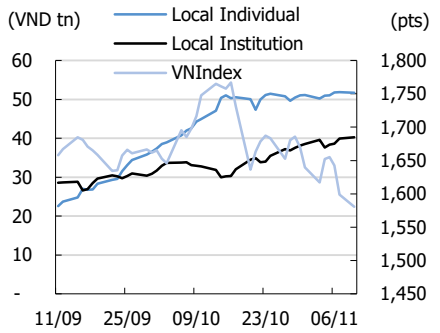
Notably, the stocks that saw the largest outflows included FPT (-VND232bn), HDB (-VND144bn), VHM (-VND104bn), MSN (-VND97bn), and CTD (-VND63bn). On the other hand, the main inflows were observed in TCB (+VND122bn), MWG (+VND111bn), STB (+VND37bn), MBB (+VND34bn), and VJC (+VND22bn).

## Foreign trading activity

Foreign investors continued their 16th consecutive week of net selling, with a total net outflow of approximately VND2.1tn, down 21.7% compared to the previous week.

Selling pressure was concentrated in large-cap stocks, including STB (-VND756bn), HDB (-VND425bn), SSI (-VND312bn), GEX (-VND309bn), and MBB (-VND283bn). Conversely, inflows were mainly recorded in FPT (+VND560bn), MSN (+VND285bn), PVD (+VND270bn), ACB (+VND144bn), and VJC (+VND133bn).

**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 | 36.4 | 299.2 | 959.6 | 1,866.0 | 33.8 | 291.7 | 928.1 | 1,829.9 | 2.6 | 7.5 | 31.6 | 36.1 |
| Local Individual | 38.2 | 314.2 | 1,033.0 | 1,859.3 | 37.5 | 307.5 | 990.6 | 1,806.5 | 0.7 | 6.7 | 42.4 | 52.7 |
| Foreign Institution | 6.2 | 48.7 | 135.4 | 296.7 | 8.2 | 56.5 | 185.2 | 361.8 | (1.9) | (7.8) | (49.8) | (65.1) |
| Foreign individual | 3.2 | 30.2 | 78.2 | 121.6 | 4.7 | 36.6 | 102.3 | 145.4 | (1.5) | (6.4) | (24.2) | (23.8) |
| Proprietary Firms | 2.4 | 23.4 | 76.8 | 130.9 | 2.9 | 23.1 | 73.5 | 132.1 | (0.5) | 0.3 | 3.2 | (1.2) |

Source: FiinproX, KIS Research

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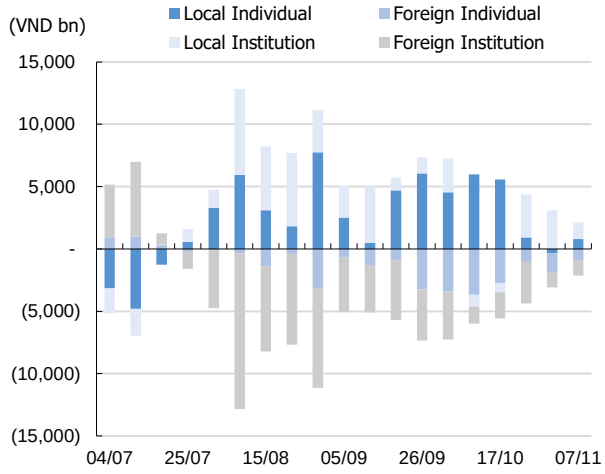
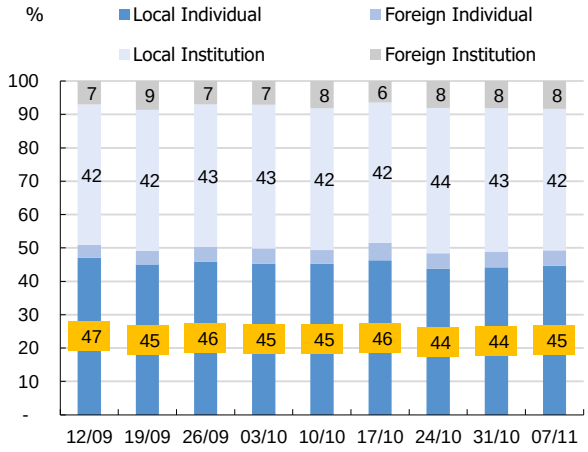
**Figure 2. Trading activity by investor group**



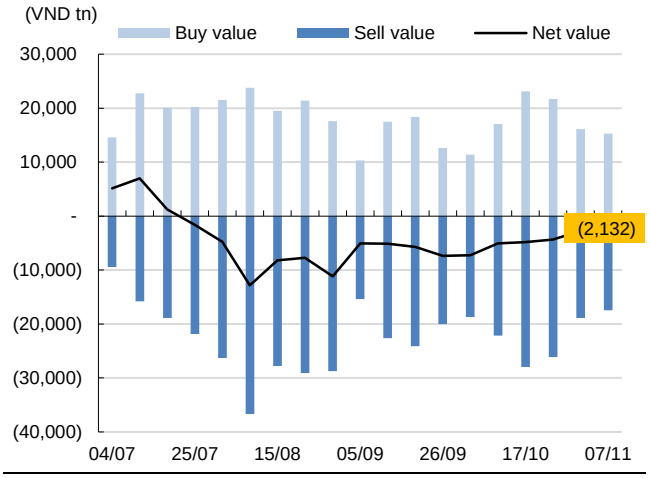

Source: Fiinpro X, KIS Research

**Figure 3. Proportion by investor group**



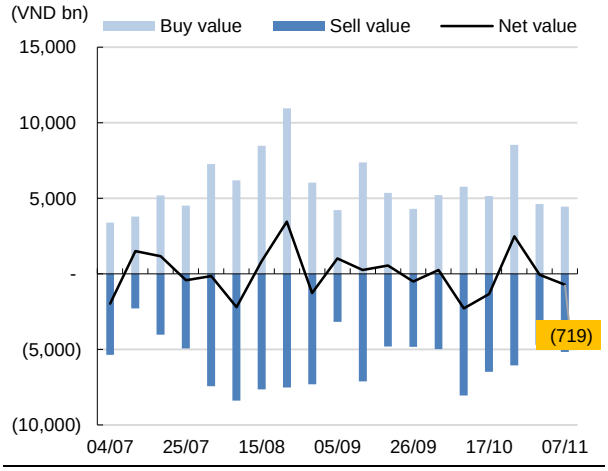

Source: Fiinpro X, KIS Research

**Figure 4. Net foreign buy/sell**



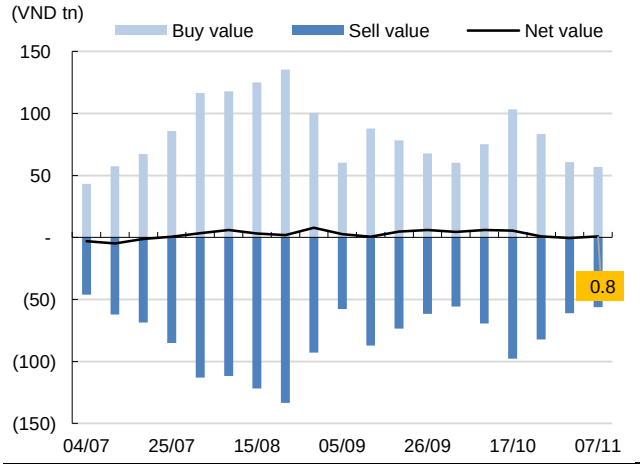

Source: Fiinpro X, KIS Research

**Figure 5. Net Proprietary foreign buy/sell by sector**



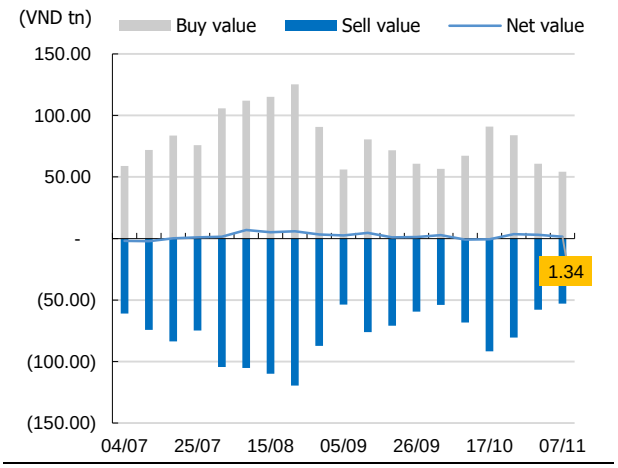

Source: Fiinpro X, KIS Research

**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 |
|---|---|---|---|---|---|
| GEX | Industrials | (0.2) | 1,791.0 | (1,185.7) | 605.3 |
| VIX | Financials | (12.5) | 3,063.5 | (2,697.2) | 366.4 |
| EIB | Banks | (3.2) | 556.9 | (294.8) | 262.1 |
| STB | Banks | (12.9) | 1,520.6 | (1,354.1) | 166.5 |
| VRE | Financials | (5.9) | 827.2 | (674.2) | 153.0 |
| HDB | Banks | (6.3) | 1,361.9 | (1,219.7) | 142.1 |
| CTD | Industrials | (18.2) | 486.2 | (350.8) | 135.5 |
| DXG | Financials | (6.7) | 1,079.7 | (951.0) | 128.7 |
| VCI | Financials | (3.0) | 1,070.9 | (951.6) | 119.3 |
| MBB | Banks | (1.3) | 1,213.1 | (1,099.4) | 113.7 |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| VIC | Financials | 4.6 | 1,151.0 | (1,794.4) | (643.5) |
| FPT | Technology | (2.8) | 2,236.2 | (2,746.9) | (510.7) |
| HPG | Basic Materials | (2.4) | 2,175.5 | (2,655.9) | (480.4) |
| MSN | Consumer Goods | (3.5) | 1,243.2 | (1,429.6) | (186.4) |
| VPI | Financials | (5.4) | 337.3 | (493.3) | (156.0) |
| GMD | Industrials | (6.9) | 402.3 | (533.2) | (130.9) |
| MWG | Consumer Services | (7.4) | 1,086.3 | (1,212.0) | (125.7) |
| PVD | Oil & Gas | 14.1 | 1,088.6 | (1,197.0) | (108.4) |
| BID | Banks | 0.3 | 178.9 | (264.2) | (85.3) |
| NVL | Financials | (4.8) | 299.1 | (383.9) | (84.8) |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| STB | Banks | (12.9) | 1,427.4 | (837.1) | 590.3 |
| VIC | Financials | 4.6 | 1,861.6 | (1,282.1) | 579.5 |
| HPG | Basic Materials | (2.4) | 1,737.1 | (1,374.1) | 363.0 |
| SSI | Financials | (3.9) | 2,497.2 | (2,200.6) | 296.6 |
| HDB | Banks | (6.3) | 1,660.5 | (1,376.8) | 283.8 |
| TCB | Banks | (6.0) | 1,516.7 | (1,328.7) | 188.0 |
| VCB | Banks | (0.5) | 548.8 | (365.4) | 183.4 |
| MBB | Banks | (1.3) | 1,177.8 | (1,008.2) | 169.7 |
| VHM | Financials | (7.3) | 1,165.0 | (1,016.6) | 148.4 |
| VPI | Financials | (5.4) | 303.3 | (177.7) | 125.6 |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| GEX | Industrials | (0.2) | 947.7 | (1,243.2) | (295.5) |
| VIX | Financials | (12.5) | 2,551.1 | (2,800.3) | (249.2) |
| VJC | Consumer Services | (4.8) | 994.0 | (1,189.4) | (195.4) |
| ACB | Banks | (2.4) | 620.7 | (812.3) | (191.7) |
| DXG | Financials | (6.7) | 969.9 | (1,154.1) | (184.2) |
| PVD | Oil & Gas | 14.1 | 903.8 | (1,065.8) | (161.9) |
| EIB | Banks | (3.2) | 301.7 | (452.2) | (150.4) |
| VCI | Financials | (3.0) | 681.4 | (810.0) | (128.6) |
| TCH | Financials | (3.0) | 282.8 | (409.1) | (126.3) |
| CTD | Industrials | (18.2) | 450.8 | (558.8) | (108.0) |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| FPT | Technology | (2.8) | 936.0 | (508.5) | 427.4 |
| MWG | Consumer Services | (7.4) | 601.8 | (362.6) | 239.2 |
| PVD | Oil & Gas | 14.1 | 197.8 | (38.7) | 159.0 |
| VJC | Consumer Services | (4.8) | 214.6 | (73.4) | 141.2 |
| MSN | Consumer Goods | (3.5) | 428.6 | (287.4) | 141.2 |
| DXG | Financials | (6.7) | 213.0 | (115.2) | 97.8 |
| ACB | Banks | (2.4) | 430.8 | (344.0) | 86.8 |
| TCX | #N/A | (4.3) | 86.6 | (11.1) | 75.4 |
| VNM | Consumer Goods | 0.0 | 125.1 | (61.6) | 63.6 |
| CTG | Banks | 0.0 | 318.4 | (260.3) | 58.1 |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| STB | Banks | (12.9) | 219.8 | (761.7) | (541.9) |
| HDB | Banks | (6.3) | 138.2 | (504.7) | (366.5) |
| TCB | Banks | (6.0) | 387.6 | (649.5) | (262.0) |
| VIX | Financials | (12.5) | 604.0 | (831.7) | (227.7) |
| GEX | Industrials | (0.2) | 60.4 | (261.2) | (200.8) |
| VRE | Financials | (5.9) | 155.4 | (342.0) | (186.6) |
| VCB | Banks | (0.5) | 76.7 | (261.8) | (185.0) |
| VHM | Financials | (7.3) | 351.9 | (526.9) | (175.0) |
| VCG | Industrials | (10.0) | 23.7 | (133.8) | (110.1) |
| SSI | Financials | (3.9) | 385.0 | (493.7) | (108.7) |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| HPG | Basic Materials | (2.4) | 397.2 | (220.1) | 177.1 |
| MSN | Consumer Goods | (3.5) | 245.7 | (101.1) | 144.6 |
| FPT | Technology | (2.8) | 371.1 | (237.8) | 133.3 |
| PVD | Oil & Gas | 14.1 | 147.6 | (36.3) | 111.3 |
| VIX | Financials | (12.5) | 225.7 | (115.3) | 110.5 |
| VIC | Financials | 4.6 | 256.5 | (147.0) | 109.5 |
| VPB | Banks | (4.2) | 244.9 | (172.3) | 72.7 |
| ACB | Banks | (2.4) | 97.9 | (39.7) | 58.2 |
| VNM | Consumer Goods | 0.0 | 76.9 | (24.1) | 52.8 |
| PNJ | Consumer Goods | (7.5) | 44.7 | (9.0) | 35.7 |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| MBB | Banks | (1.3) | 10.3 | (291.1) | (280.8) |
| STB | Banks | (12.9) | 8.2 | (223.0) | (214.9) |
| SSI | Financials | (3.9) | 30.6 | (234.2) | (203.6) |
| CTG | Banks | 0.0 | 98.0 | (235.7) | (137.8) |
| MWG | Consumer Services | (7.4) | 192.3 | (319.5) | (127.2) |
| GEX | Industrials | (0.2) | 122.2 | (231.1) | (108.9) |
| VHM | Financials | (7.3) | 202.6 | (288.0) | (85.4) |
| EIB | Banks | (3.2) | 0.0 | (80.8) | (80.8) |
| VCB | Banks | (0.5) | 58.6 | (125.1) | (66.4) |
| DPM | Basic Materials | (1.5) | 27.3 | (91.2) | (63.9) |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| FPT | Technology | (2.8) | 1,307.1 | (746.3) | 560.8 |
| MSN | Consumer Goods | (3.5) | 674.3 | (388.5) | 285.8 |
| PVD | Oil & Gas | 14.1 | 345.4 | (75.0) | 270.4 |
| ACB | Banks | (2.4) | 528.7 | (383.7) | 145.0 |
| VJC | Consumer Services | (4.8) | 318.4 | (185.3) | 133.0 |
| HPG | Basic Materials | (2.4) | 627.4 | (510.0) | 117.4 |
| VNM | Consumer Goods | 0.0 | 202.1 | (85.7) | 116.4 |
| MWG | Consumer Services | (7.4) | 794.1 | (682.1) | 112.0 |
| TCX | #N/A | (4.3) | 116.9 | (45.3) | 71.6 |
| HAH | Industrials | (1.0) | 182.2 | (111.5) | 70.8 |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| STB | Banks | (12.9) | 228.0 | (984.8) | (756.8) |
| HDB | Banks | (6.3) | 238.4 | (664.3) | (425.9) |
| SSI | Financials | (3.9) | 415.6 | (727.9) | (312.3) |
| GEX | Industrials | (0.2) | 182.6 | (492.4) | (309.8) |
| MBB | Banks | (1.3) | 397.3 | (680.7) | (283.3) |
| TCB | Banks | (6.0) | 446.3 | (718.4) | (272.1) |
| VHM | Financials | (7.3) | 554.5 | (814.9) | (260.4) |
| VCB | Banks | (0.5) | 135.4 | (386.9) | (251.5) |
| VRE | Financials | (5.9) | 317.6 | (528.3) | (210.7) |
| VCG | Industrials | (10.0) | 58.2 | (204.9) | (146.8) |

Source: FiinproX, KIS Research

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

| Ticker | Exchange | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| TCB | Banks | (6.0) | 360.6 | (238.0) | 122.6 |
| MWG | Consumer Services | (7.4) | 535.2 | (423.7) | 111.4 |
| STB | Banks | (12.9) | 225.9 | (188.4) | 37.5 |
| MBB | Banks | (1.3) | 151.9 | (117.7) | 34.3 |
| VJC | Consumer Services | (4.8) | 71.2 | (49.1) | 22.0 |
| VIC | Financials | 4.6 | 185.4 | (165.4) | 19.9 |
| VNM | Consumer Goods | 0.0 | 130.4 | (114.8) | 15.6 |
| VCB | Banks | (0.5) | 68.1 | (54.0) | 14.0 |
| FRT | Consumer Services | (6.0) | 13.1 | (0.3) | 12.8 |
| SHB | Banks | (7.0) | 72.7 | (62.6) | 10.1 |

Source: FiinproX, KIS Research

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

| Ticker | Sector | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|
| FPT | Technology | (2.8) | 889.1 | (1,122.1) | (233.0) |
| HDB | Banks | (6.3) | 65.3 | (210.0) | (144.7) |
| VHM | Financials | (7.3) | 153.9 | (258.7) | (104.8) |
| MSN | Consumer Goods | (3.5) | 236.9 | (334.5) | (97.6) |
| CTD | Industrials | (18.2) | 5.3 | (68.7) | (63.5) |
| KDH | Financials | (9.3) | 12.2 | (65.4) | (53.1) |
| ACB | Banks | (2.4) | 101.6 | (148.3) | (46.7) |
| CTG | Banks | 0.0 | 47.8 | (89.6) | (41.8) |
| PNJ | Consumer Goods | (7.5) | 4.5 | (44.1) | (39.7) |
| E1VFVN30 | Financials | (5.1) | 13.3 | (41.5) | (28.2) |

Source: FiinproX, KIS Research

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