Market Trader

47th Week

(11/19 – 11/21)

26 Nov 2025

Liquidity slightly increased

Domestic trading activity

Last week, market liquidity reversed to an increase. Specifically, the total trading value across the market reached VND216 tn, up 2.3% compared to the previous week.

By investor group, trading activities among domestic retail investors and domestic institutional investors both edged higher, increasing by 2.6% and 3.5%, respectively, from the previous week.

Proprietary trading activity

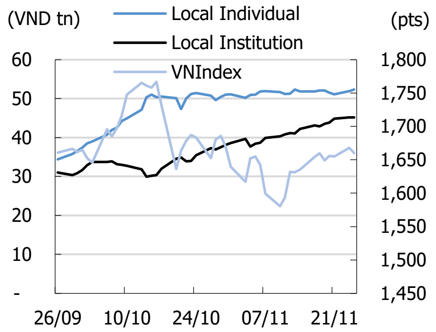
The proprietary trading group sharply marked their second consecutive week of net buying, with a total net inflow of VND21bn, a sharp decline of 98.3% compared to the week prior. Notably, capital inflows were largely concentrated in CII (+VND212bn), POW (+VND120bn), DGC (+VND101bn), VIX (+VND61bn) and TCB (+VND60bn). Conversely, the stocks experiencing the largest outflows included HDB (-VND113bn), DXG (-VND98bn), ACB (-VND92bn), MSN (-VND84bn) and OCB (-VND61bn).

Foreign trading activity

Foreign investors continued their 18th consecutive week of net selling, with total net outflows of VND1.8tn, cooling down by 16.8% compared to the previous week.

Selling pressure was mainly seen in large-cap stocks such as VIX (-VND87 bn), MBB (-VND640bn), VCI (-VND511bn), MWG (-VND355 bn) and VND (-VND344bn). On the other hand, key beneficiaries of inflows included HPG (+VND927bn), FPT (+VND661bn), VPB (+VND331bn), SSI (+VND162bn) and DGW (+VND159bn).

Figure 1. Accumulative net flow



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

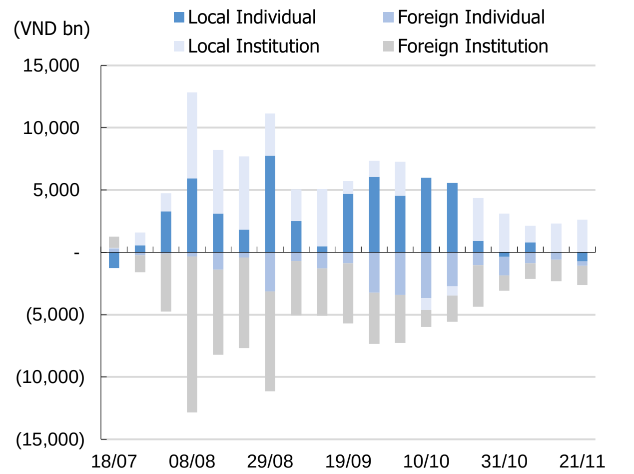
Table 1. Trading activity by investor group

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	38.5	255.8	882.2	1,854.5	36.2	244.7	854.3	1,816.1	2.3	11.1	27.9	38.4
Local Individual	38.9	258.2	946.3	1,860.7	38.3	256.9	906.5	1,808.6	0.7	1.3	39.8	52.1
Foreign Institution	5.8	42.8	129.2	291.4	7.7	50.5	173.4	357.2	(1.9)	(7.7)	(44.2)	(65.7)
Foreign individual	3.2	24.1	74.0	124.5	4.2	28.7	97.5	149.3	(1.1)	(4.7)	(23.5)	(24.7)
Proprietary Firms	4.6	24.4	72.9	134.3	3.4	21.2	71.3	132.4	1.2	3.2	1.7	1.9

Source: FiinproX, KIS Research

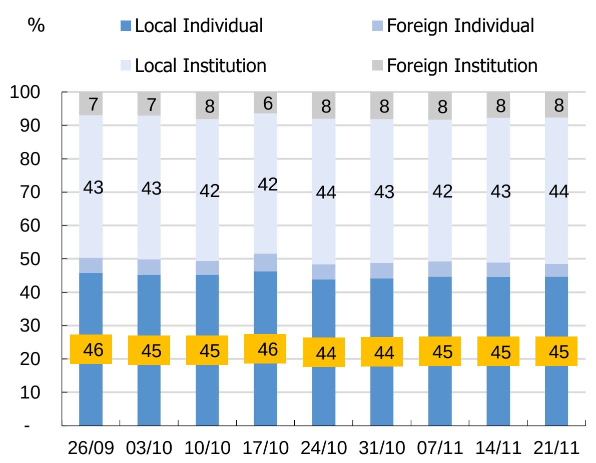
Research Dept
Researchdept@kisvn.vn

Figure 2. Trading activity by investor group



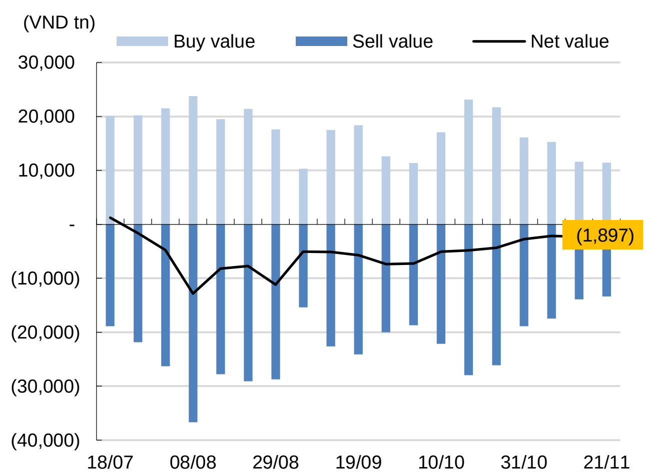
Source: Fiinpro X, KIS Research

Figure 3. Proportion by investor group



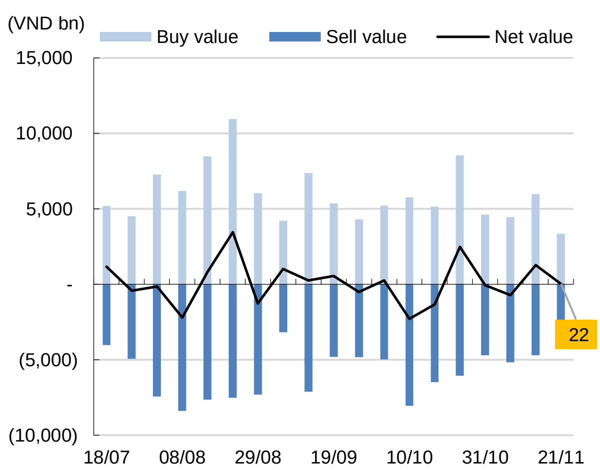
Source: Fiinpro X, KIS Research

Figure 4. Net foreign buy/sell



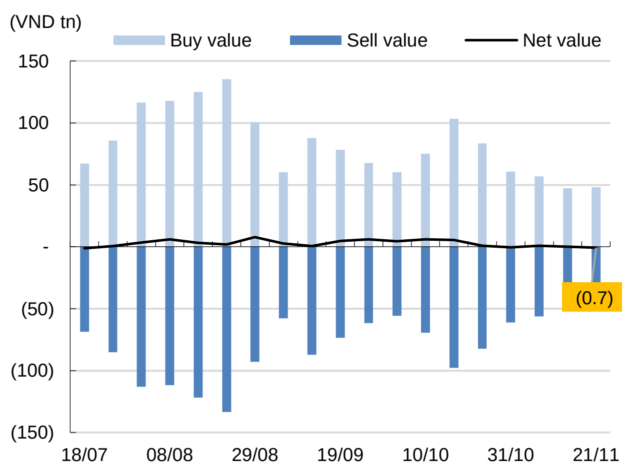
Source: Fiinpro X, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector



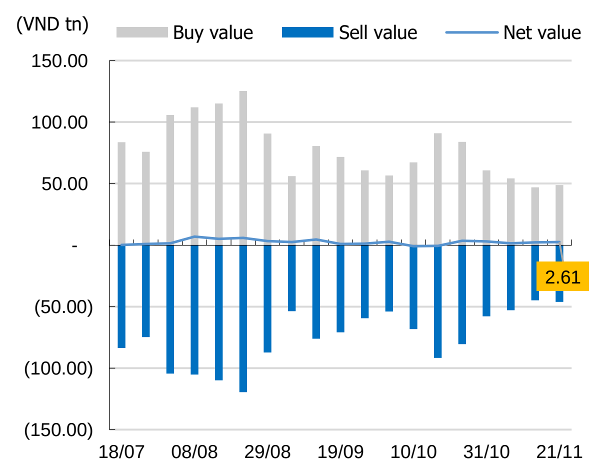
Source: Fiinpro X, KIS Research

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

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