

Liquidity continued to decline

Domestic trading activity

Last week, market liquidity continued to decline. Specifically, the total trading value across the market reached VND294tn, down 16.1% WoW.

By investor group, both domestic individuals and domestic institutions decreased, with declines of 13.3% and 14.7%, respectively, compared to the previous week.

Proprietary trading activity

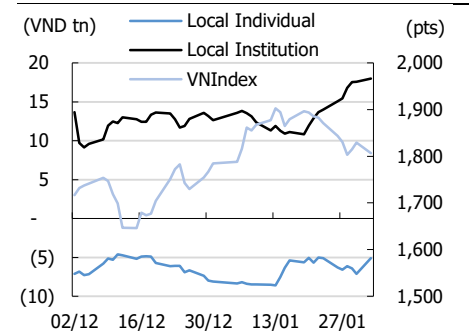
The proprietary trading recorded a second consecutive week of net buying, with a total net value of VND1.3tn. Notably, inflows were largely concentrated in ACB (+VND421bn), MBB (+VND261bn), TCB (+VND241bn), TPB (+VND164bn), and HDB (+VND150bn). On the other hand, stocks experiencing the strongest net outflows included VIX (-VND299bn), STB (-VND119bn), VSC (-VND109bn), VCG (-VND70bn), and MSN (-VND68bn).

Foreign trading activity

During the past week, foreign investors continued to record strong net selling, with total net outflows reaching approximately VND1.5tn, though this figure eased by 50.6% WoW.

Selling pressure was mainly concentrated in large-cap stocks, notably VIC (-VND1.3tn), VCB (-VND1.0tn), MWG (-VND641bn), ACB (-VND577bn), and VJC (-VND313bn). Conversely, net inflows were primarily seen in FPT (+VND888bn), MSN (+VND712bn), PNJ (+VND336bn), HPG (+VND333bn), and VCI (+VND321bn).

Figure 1. Accumulative net flow



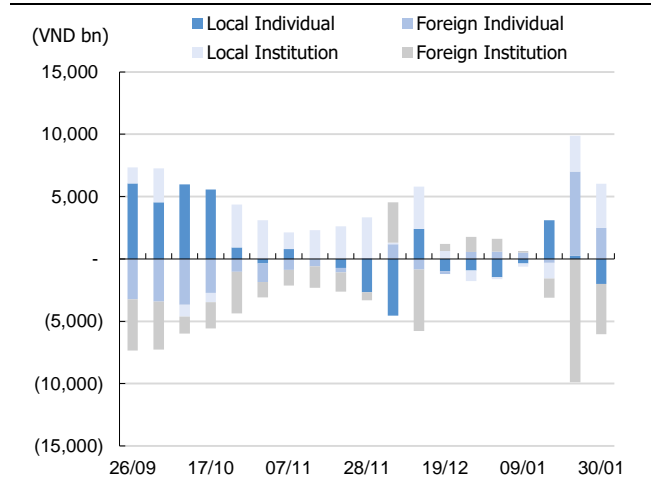
Source: FiinproX, KIS Research
Notes: Accumulated since Jan/23

Table 1. Trading activity by investor group

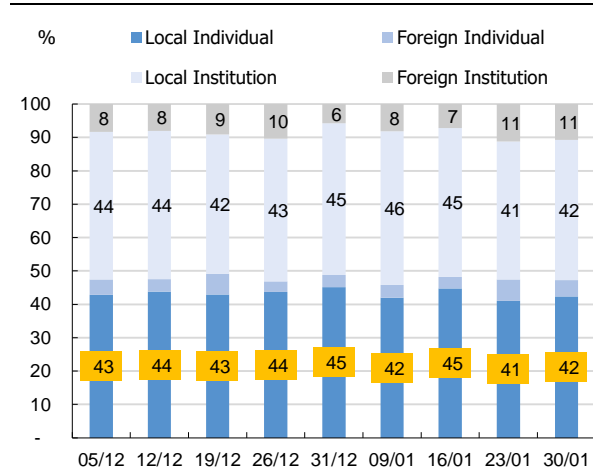
Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	YTD	1W	1M	1Q	YTD	1W	1M	1Q	YTD
Local Institution	52.3	319.7	726.5	1,744.1	49.8	314.3	708.3	1,694.1	2.6	5.4	18.2	49.9
Local Individual	51.3	311.6	709.0	1,807.9	49.8	308.6	714.0	1,769.6	1.5	3.0	(5.0)	38.3
Foreign Institution	10.0	58.2	131.3	272.2	16.0	75.2	152.8	345.0	(6.1)	(17.0)	(21.5)	(72.8)
Foreign individual	7.6	37.9	76.3	157.4	5.6	29.3	67.9	172.8	2.0	8.6	8.3	(15.4)
Proprietary Firms	5.3	27.9	65.0	145.5	5.1	29.8	59.7	136.9	0.2	(1.9)	5.3	8.5

Source: FiinproX, KIS Research

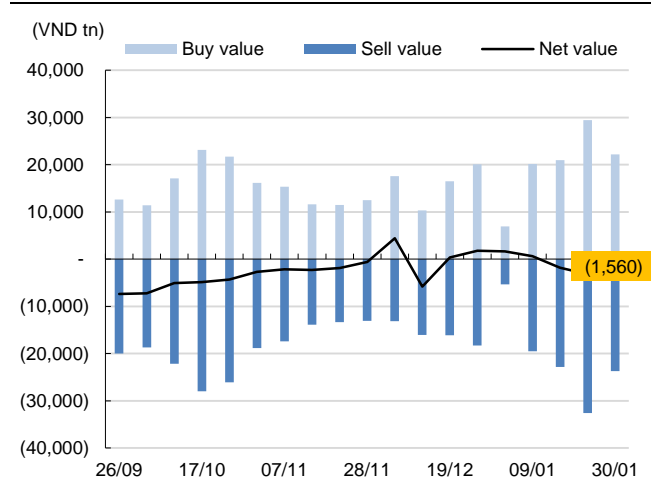
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Figure 2. Trading activity by investor group

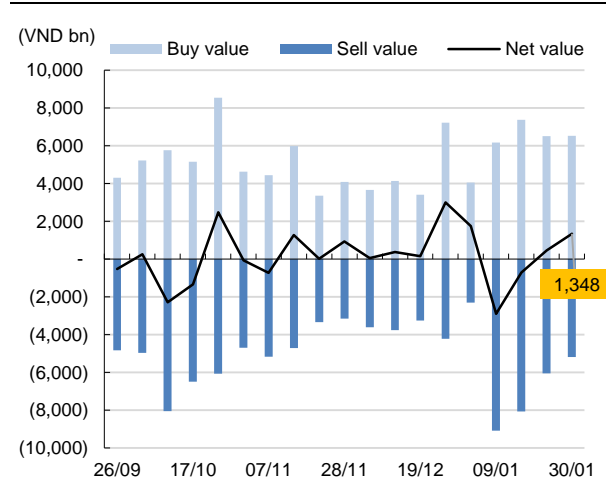
Source: FiinproX, KIS Research

Figure 3. Proportion by investor group

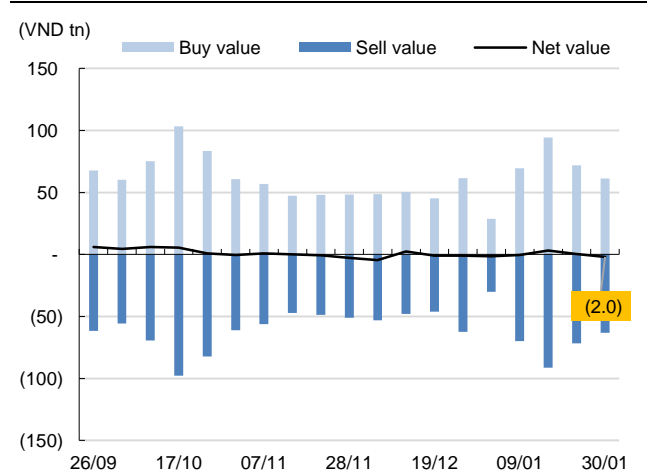
Source: FiinproX, KIS Research

Figure 4. Net foreign buy/sell

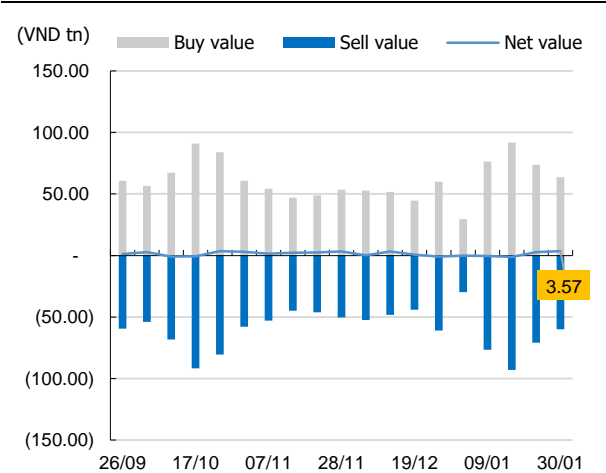
Source: FiinproX, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector

Source: FiinproX, KIS Research

Figure 6. Net domestic individual buy/sells

Source: FiinproX, KIS Research

Figure 7. Net domestic institutions buy/sells

Sources: Bloomberg, FiinPro, KIS

Table 2. Top 10 local individual net buy (VND, %, VND bn)

Ticker	Sector	% Chg	Buy	Sell	Net
MWG	Consumer Services	8.3	1,878.9	(1,336.7)	542.3
VCB	Banks	2.8	1,791.5	(1,279.0)	512.5
VHM	Financials	(13.5)	2,109.0	(1,743.1)	365.9
SHB	Banks	(1.8)	1,962.6	(1,734.3)	228.2
CTG	Banks	(0.6)	1,579.9	(1,352.5)	227.5
HDB	Banks	(4.4)	1,589.2	(1,378.3)	210.9
KDH	Financials	(4.8)	466.7	(298.0)	168.7
VIX	Financials	(7.0)	2,257.7	(2,100.1)	157.6
GEE	Industrials	(10.9)	274.0	(154.1)	119.9
DGC	Basic Materials	(7.2)	590.5	(471.5)	118.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	3.5	2,240.4	(2,785.2)	(544.8)
GAS	Utilities	16.1	1,002.0	(1,511.2)	(509.1)
STB	Banks	0.6	1,476.2	(1,976.8)	(500.6)
VCI	Financials	2.1	1,076.3	(1,506.5)	(430.2)
MSN	Consumer Goods	6.3	2,076.3	(2,504.3)	(428.0)
BSR	Oil & Gas	8.5	1,247.2	(1,607.0)	(359.7)
VPB	Banks	(1.8)	953.5	(1,289.1)	(335.6)
PNJ	Consumer Goods	13.0	693.5	(1,010.9)	(317.4)
MBB	Banks	0.9	1,091.7	(1,387.1)	(295.4)
GEX	Industrials	(6.4)	1,162.9	(1,408.8)	(245.9)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	(15.1)	3,090.4	(1,800.5)	1,290.0
VCB	Banks	2.8	1,786.6	(1,251.7)	534.9
ACB	Banks	(3.8)	1,365.7	(857.0)	508.7
VPB	Banks	(1.8)	1,198.4	(759.6)	438.8
STB	Banks	0.6	1,908.3	(1,549.8)	358.5
VJC	Consumer Services	(11.9)	964.4	(631.0)	333.4
VNM	Consumer Goods	5.1	1,273.7	(955.7)	317.9
GEX	Industrials	(6.4)	749.2	(515.7)	233.5
GAS	Utilities	16.1	1,065.8	(850.2)	215.7
BSR	Oil & Gas	8.5	1,202.8	(999.5)	203.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	3.5	2,603.1	(2,946.7)	(343.7)
MSN	Consumer Goods	6.3	1,454.4	(1,739.1)	(284.7)
HPG	Basic Materials	0.2	1,984.6	(2,261.5)	(276.9)
KDH	Financials	(4.8)	654.3	(824.5)	(170.2)
DBC	Consumer Goods	0.0	564.4	(719.3)	(154.9)
HDB	Banks	(4.4)	1,606.8	(1,745.0)	(138.2)
GEE	Industrials	(10.9)	75.4	(175.5)	(100.2)
POW	Utilities	(1.1)	516.2	(608.9)	(92.7)
MSB	Banks	(0.4)	251.4	(342.0)	(90.6)
VIX	Financials	(7.0)	2,651.1	(2,739.4)	(88.3)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSN	Consumer Goods	6.3	806.5	(322.9)	483.6
FPT	Technology	3.5	1,235.4	(812.9)	422.5
GAS	Utilities	16.1	990.3	(572.1)	418.2
VNM	Consumer Goods	5.1	675.2	(345.8)	329.4
HPG	Basic Materials	0.2	668.1	(369.1)	298.9
VCI	Financials	2.1	363.0	(75.2)	287.8
BID	Banks	6.1	660.9	(427.4)	233.5
PNJ	Consumer Goods	13.0	463.4	(269.8)	193.6
TCX	#N/A	1.6	267.3	(99.9)	167.3
GVR	Basic Materials	8.0	133.4	(43.1)	90.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HDB	Banks	(4.4)	115.3	(2,725.3)	(2,610.0)
VIC	Financials	(15.1)	248.4	(1,351.4)	(1,103.1)
VCB	Banks	2.8	288.3	(1,041.1)	(752.7)
MWG	Consumer Services	8.3	517.4	(1,160.1)	(642.7)
ACB	Banks	(3.8)	644.1	(1,198.3)	(554.1)
VJC	Consumer Services	(11.9)	49.3	(310.3)	(261.1)
CTG	Banks	(0.6)	186.4	(418.4)	(232.0)
VHM	Financials	(13.5)	443.8	(667.0)	(223.2)
SHB	Banks	(1.8)	16.1	(212.6)	(196.5)
DGC	Basic Materials	(7.2)	73.2	(231.8)	(158.5)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HDB	Banks	(4.4)	2,673.0	(135.7)	2,537.2
FPT	Technology	3.5	595.2	(129.3)	465.9
MSN	Consumer Goods	6.3	295.8	(66.6)	229.1
MBB	Banks	0.9	238.3	(61.6)	176.7
PNJ	Consumer Goods	13.0	197.2	(54.8)	142.4
PVD	Oil & Gas	12.3	143.1	(29.1)	114.0
BSR	Oil & Gas	8.5	90.6	(0.8)	89.8
PLX	Oil & Gas	7.9	99.4	(13.0)	86.4
STB	Banks	0.6	338.5	(273.5)	64.9
DGW	Consumer Services	7.1	65.8	(15.8)	50.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VNM	Consumer Goods	5.1	151.4	(603.2)	(451.7)
VCB	Banks	2.8	178.3	(472.9)	(294.6)
VIC	Financials	(15.1)	157.4	(367.7)	(210.2)
GAS	Utilities	16.1	46.8	(171.5)	(124.8)
VIX	Financials	(7.0)	96.1	(175.6)	(79.5)
VHM	Financials	(13.5)	334.9	(408.4)	(73.5)
VJC	Consumer Services	(11.9)	81.5	(133.9)	(52.4)
GVR	Basic Materials	8.0	124.3	(176.4)	(52.1)
MCH	Consumer Goods	0.2	0.0	(44.5)	(44.5)
VPB	Banks	(1.8)	124.2	(167.1)	(42.8)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	3.5	1,830.6	(942.1)	888.4
MSN	Consumer Goods	6.3	1,102.3	(389.6)	712.7
PNJ	Consumer Goods	13.0	660.6	(324.5)	336.1
HPG	Basic Materials	0.2	832.1	(498.1)	334.0
VCI	Financials	2.1	442.3	(121.1)	321.3
GAS	Utilities	16.1	1,037.1	(743.6)	293.5
MBB	Banks	0.9	569.0	(311.0)	258.0
BID	Banks	6.1	690.8	(473.2)	217.6
TCX	#N/A	1.6	317.7	(156.9)	160.8
BSR	Oil & Gas	8.5	335.5	(179.1)	156.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	(15.1)	405.8	(1,719.1)	(1,313.3)
VCB	Banks	2.8	466.6	(1,514.0)	(1,047.3)
MWG	Consumer Services	8.3	626.3	(1,267.9)	(641.6)
ACB	Banks	(3.8)	761.3	(1,339.3)	(578.0)
VJC	Consumer Services	(11.9)	130.8	(444.3)	(313.5)
VHM	Financials	(13.5)	778.7	(1,075.4)	(296.7)
CTG	Banks	(0.6)	392.0	(598.6)	(206.6)
SHB	Banks	(1.8)	52.8	(230.5)	(177.7)
DGC	Basic Materials	(7.2)	131.0	(302.5)	(171.5)
VNM	Consumer Goods	5.1	826.7	(949.0)	(122.3)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
ACB	Banks	(3.8)	549.4	(128.0)	421.3
MBB	Banks	0.9	383.5	(122.0)	261.5
TCB	Banks	(1.6)	372.0	(130.9)	241.1
TPB	Banks	(0.3)	187.7	(23.6)	164.2
HDB	Banks	(4.4)	184.2	(33.9)	150.3
VNM	Consumer Goods	5.1	249.6	(137.6)	112.0
PNJ	Consumer Goods	13.0	100.4	(19.4)	81.0
VRE	Financials	(6.8)	113.6	(33.3)	80.2
GMD	Industrials	0.0	90.9	(13.5)	77.4
VHM	Financials	(13.5)	225.8	(148.8)	77.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIX	Financials	(7.0)	186.8	(486.6)	(299.8)
STB	Banks	0.6	182.9	(302.0)	(119.1)
VSC	Industrials	(5.7)	0.0	(109.5)	(109.5)
VCG	Industrials	(16.0)	24.3	(94.7)	(70.4)
MSN	Consumer Goods	6.3	266.5	(334.9)	(68.4)
VTP	Industrials	(3.1)	2.4	(52.5)	(50.1)
E1VFN30	Financials	(2.6)	22.7	(70.9)	(48.3)
EIB	Banks	(7.5)	0.9	(47.2)	(46.4)
GVR	Basic Materials	8.0	5.6	(38.5)	(32.9)
BMP	Industrials	3.2	8.4	(40.8)	(32.4)

Source: FiinproX, KIS Research

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