

# Liquidity declined ahead of the Lunar New Year holiday

## Domestic trading activity

Last week, market liquidity declined as the Lunar New Year holiday approached. Specifically, the total trading value across the market reached VND234tn, down 27.0% WoW.

By investor group, both domestic individuals and domestic institutions declined in tandem, with declines of 24.8% and 28.5%, respectively, compared to the previous week.

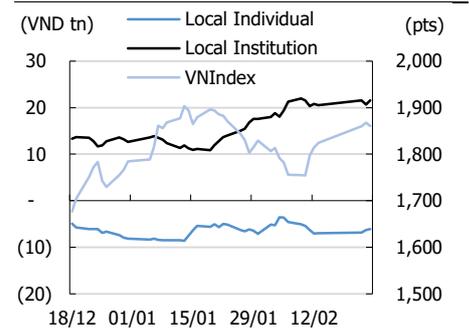
## Proprietary trading activity

Proprietary traders recorded their second consecutive week of net selling, with total net outflows amounting to VND1.6tn, surging 268.5% compared to the previous week. Notably, the largest net outflows were seen in VPX (-VND622bn), FUEVFNVD (-VND270bn), MBB (-VND229bn), MWG (-VND156bn), and FUEMAVND (-VND109bn). Conversely, net inflows were mainly concentrated in CTG (+VND84bn), EIB (+VND70bn), PNJ (+VND48bn), FPT (+VND47bn), and E1VFN30 (+VND32bn).

## Foreign trading activity

During the week, foreign investors reversed to strong net buying. Total net buying reached approximately VND3.1tn. Capital inflows were primarily directed toward MBB (+VND2.1tn), VIC (+VND432bn), MWG (+VND422bn), KDH (+VND416bn), and STB (+VND309bn). On the other hand, selling pressure was concentrated in large-cap stocks such as FPT (-VND1.2tn), VCB (-VND715bn), ACB (-VND447bn), HPG (-VND367bn), and VHM (-VND218bn).

**Figure 1. Accumulative net flow**



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

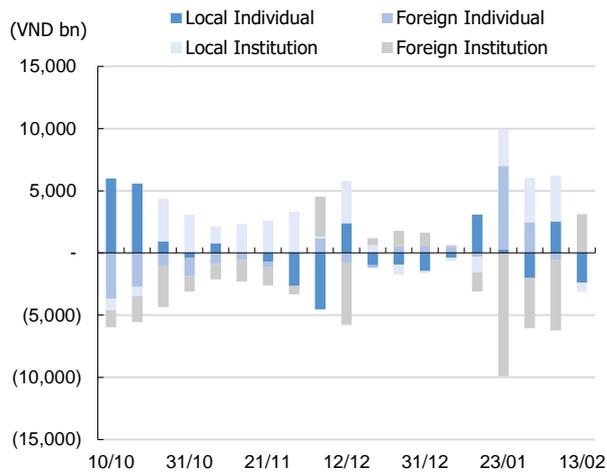
**Table 1. Trading activity by investor group**

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	40.9	198.4	704.4	1,537.6	39.9	192.4	692.4	1,499.0	1.0	6.1	12.0	38.5
Local Individual	40.8	197.1	691.8	1,569.4	40.0	196.6	695.3	1,545.1	0.9	0.5	(3.5)	24.3
Foreign Institution	9.0	42.9	138.7	265.7	10.0	50.9	156.4	317.7	(1.0)	(8.0)	(17.8)	(52.0)
Foreign individual	3.7	23.6	77.7	150.0	4.6	22.2	68.5	160.8	(0.9)	1.5	9.3	(10.8)
Proprietary Firms	3.6	19.7	64.8	133.2	3.7	21.5	63.4	129.9	(0.1)	(1.8)	1.4	3.3

Source: FiinproX, KIS Research

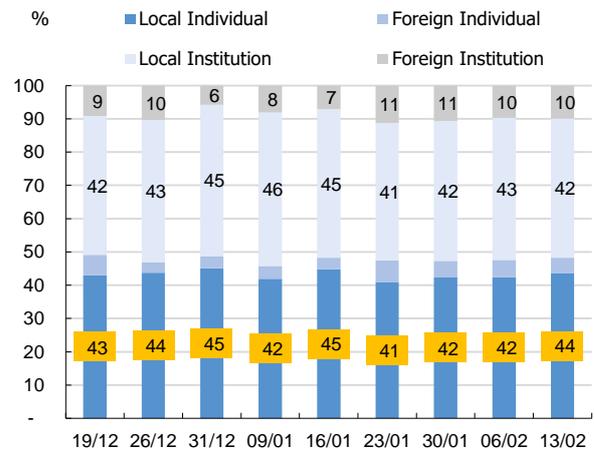
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**Figure 2. Trading activity by investor group**



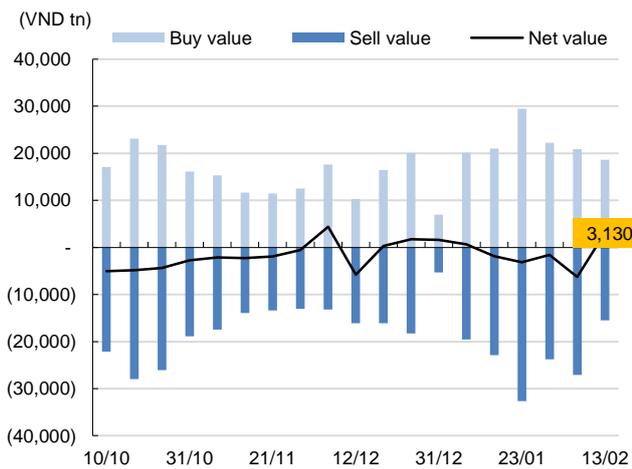
Source: FiiproX, KIS Research

**Figure 3. Proportion by investor group**



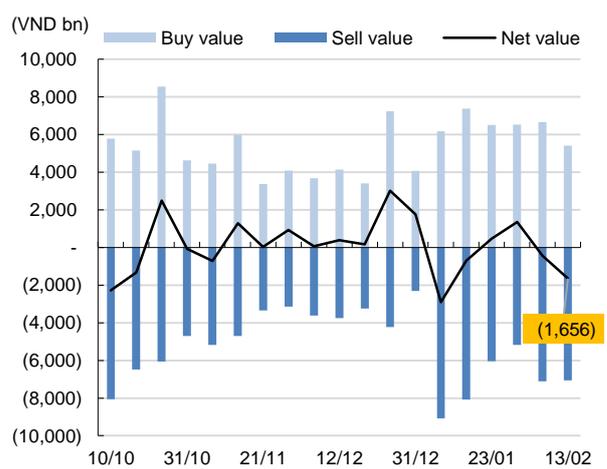
Source: FiiproX, KIS Research

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



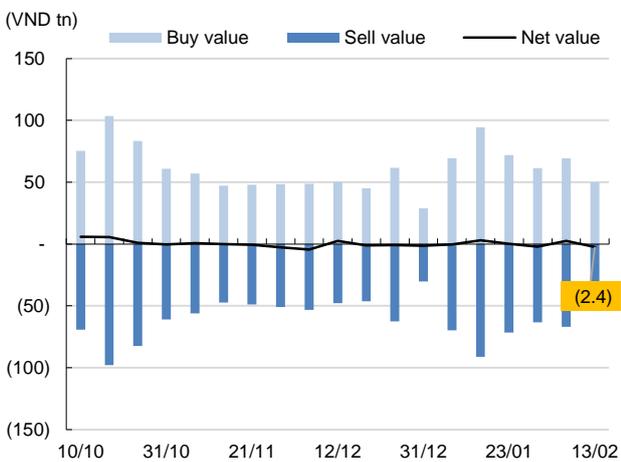
Source: FiiproX, KIS Research

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



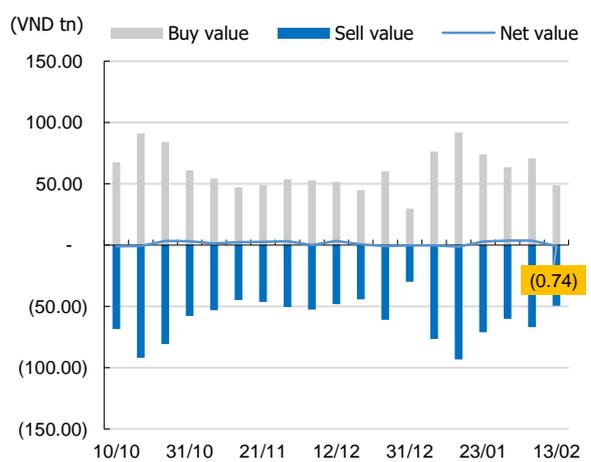
Source: FiiproX, KIS Research

**Figure 6. Net domestic individual buy/sells**



Source: FiiproX, KIS Research

**Figure 7. Net domestic institutions buy/sells**



Sources: Bloomberg, Fiipro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPX	Financials	9.1	1,512.5	(843.4)	669.1
MCH	Consumer Goods	(2.2)	702.4	(37.2)	665.2
FPT	Technology	(1.3)	1,573.4	(1,019.1)	554.3
VCB	Banks	(1.1)	1,275.0	(859.6)	415.4
ACB	Banks	3.7	833.1	(450.1)	383.0
MSB	Banks	0.4	746.9	(512.0)	234.9
VJC	Consumer Services	1.9	762.0	(578.1)	183.9
VIX	Financials	6.4	1,421.3	(1,298.4)	122.9
BWE	Utilities	2.3	111.8	(4.5)	107.2
TTA	Utilities	0.9	98.4	(2.8)	95.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MBB	Banks	3.5	2,007.9	(3,407.2)	(1,399.3)
GEL	Financials	4.1	251.3	(534.0)	(282.7)
VIC	Financials	22.1	809.5	(1,087.1)	(277.6)
VSC	Industrials	11.2	547.0	(823.9)	(276.8)
CTG	Banks	3.2	869.1	(1,110.9)	(241.8)
KDH	Financials	11.4	169.2	(385.1)	(215.9)
EIB	Banks	12.1	4,663.2	(4,850.0)	(186.8)
MSN	Consumer Goods	(0.3)	749.8	(934.3)	(184.4)
PVD	Oil & Gas	4.0	589.4	(764.1)	(174.7)
DXG	Financials	10.1	400.9	(572.4)	(171.5)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(1.3)	2,416.8	(1,718.1)	698.7
VSC	Industrials	11.2	990.0	(626.6)	363.4
HPG	Basic Materials	0.2	1,724.4	(1,375.4)	349.0
VHM	Financials	11.8	1,930.7	(1,611.2)	319.6
VCB	Banks	(1.1)	1,181.8	(881.8)	299.9
CTG	Banks	3.2	1,043.6	(806.7)	236.9
GEL	Financials	4.1	252.1	(53.5)	198.6
PNJ	Consumer Goods	10.2	484.0	(343.4)	140.5
SSI	Financials	5.0	1,110.7	(977.4)	133.3
POW	Utilities	(0.7)	357.6	(239.0)	118.6

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MBB	Banks	3.5	2,315.9	(3,081.3)	(765.4)
VPX	Financials	9.1	30.3	(701.9)	(671.6)
MCH	Consumer Goods	(2.2)	21.0	(655.3)	(634.3)
MWG	Consumer Services	5.0	1,799.9	(2,064.2)	(264.3)
FUEVFVND	Financials	3.2	32.7	(286.3)	(253.6)
MSB	Banks	0.4	80.2	(310.9)	(230.7)
STB	Banks	1.8	1,606.6	(1,808.3)	(201.7)
KDH	Financials	11.4	460.7	(661.7)	(201.0)
VIX	Financials	6.4	1,506.3	(1,690.0)	(183.7)
VIC	Financials	22.1	1,311.8	(1,466.7)	(155.0)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MBB	Banks	3.5	2,100.0	(198.5)	1,901.5
VIC	Financials	22.1	1,288.5	(696.7)	591.8
KDH	Financials	11.4	463.5	(86.3)	377.1
DGC	Basic Materials	4.7	247.0	(12.2)	234.8
FUEVFVND	Financials	3.2	280.9	(58.2)	222.7
VNM	Consumer Goods	0.6	265.3	(84.6)	180.8
GMD	Industrials	4.9	313.0	(141.0)	172.0
STB	Banks	1.8	276.3	(108.2)	168.1
EIB	Banks	12.1	175.7	(9.9)	165.8
BSR	Oil & Gas	(0.2)	229.7	(69.8)	160.0

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(1.3)	292.3	(1,477.1)	(1,184.8)
MSB	Banks	0.4	2.7	(793.0)	(790.3)
ACB	Banks	3.7	266.3	(683.7)	(417.4)
GAS	Utilities	(11.7)	207.0	(378.4)	(171.3)
PNJ	Consumer Goods	10.2	330.9	(469.6)	(138.7)
GVR	Basic Materials	(6.7)	51.3	(122.4)	(71.1)
BCM	Financials	(1.7)	28.3	(95.1)	(66.7)
E1VFN30	Financials	2.9	27.4	(69.9)	(42.5)
MCH	Consumer Goods	(2.2)	30.1	(71.8)	(41.7)
BID	Banks	(8.8)	206.0	(247.5)	(41.6)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MSB	Banks	0.4	793.3	(7.1)	786.2
MWG	Consumer Services	5.0	458.3	(188.8)	269.5
MBB	Banks	3.5	266.1	(2.9)	263.2
STB	Banks	1.8	237.9	(96.0)	141.8
PNJ	Consumer Goods	10.2	143.1	(14.8)	128.2
HDB	Banks	6.4	189.8	(69.1)	120.7
GEL	Financials	4.1	77.2	0.0	77.2
DCM	Basic Materials	1.0	81.1	(4.9)	76.2
MSN	Consumer Goods	(0.3)	113.3	(55.8)	57.4
GEX	Industrials	9.8	144.1	(92.2)	51.8

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MBB	Banks	3.5	2,366.1	(201.4)	2,164.7
VIC	Financials	22.1	1,539.4	(1,106.8)	432.6
MWG	Consumer Services	5.0	1,014.3	(591.4)	423.0
KDH	Financials	11.4	522.3	(105.4)	416.9
STB	Banks	1.8	514.2	(204.2)	310.0
FUEVFN ND	Financials	3.2	312.8	(59.0)	253.8
DGC	Basic Materials	4.7	265.7	(25.8)	239.9
DCM	Basic Materials	1.0	296.0	(72.0)	224.0
EIB	Banks	12.1	212.9	(13.0)	200.0
VNM	Consumer Goods	0.6	322.4	(126.2)	196.1

Source: FiiproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
CTG	Banks	3.2	198.6	(114.0)	84.6
EIB	Banks	12.1	328.2	(257.3)	70.9
PNJ	Consumer Goods	10.2	51.8	(3.4)	48.3
FPT	Technology	(1.3)	504.4	(456.5)	47.9
E1VFN3 0	Financials	2.9	53.1	(20.7)	32.3
BID	Banks	(8.8)	47.5	(17.5)	30.0
GMD	Industrials	4.9	30.2	(1.6)	28.6
VIB	Banks	3.3	64.2	(47.7)	16.5
REE	Utilities	0.5	18.2	(1.9)	16.3
HPG	Basic Materials	0.2	308.2	(292.6)	15.6

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VCB	Banks	(1.1)	326.1	(1,148.9)	(822.8)
HPG	Basic Materials	0.2	153.6	(567.3)	(413.7)
VHM	Financials	11.8	71.5	(313.2)	(241.7)
SSI	Financials	5.0	38.9	(208.7)	(169.8)
VIC	Financials	22.1	250.9	(410.1)	(159.2)
VPB	Banks	5.6	112.1	(183.7)	(71.6)
FPT	Technology	(1.3)	104.1	(172.2)	(68.2)
VSC	Industrials	11.2	8.4	(70.7)	(62.3)
VHC	Consumer Goods	0.2	3.8	(49.3)	(45.5)
VGC	Industrials	(5.1)	10.9	(52.8)	(42.0)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(1.3)	396.4	(1,649.4)	(1,253.0)
VCB	Banks	(1.1)	625.1	(1,340.4)	(715.3)
ACB	Banks	3.7	432.0	(879.4)	(447.4)
HPG	Basic Materials	0.2	429.3	(796.6)	(367.3)
VHM	Financials	11.8	572.3	(790.9)	(218.6)
GAS	Utilities	(11.7)	261.6	(397.7)	(136.2)
BCM	Financials	(1.7)	39.0	(133.8)	(94.7)
VSC	Industrials	11.2	66.9	(153.5)	(86.5)
BID	Banks	(8.8)	267.1	(340.9)	(73.8)
DBC	Consumer Goods	(1.7)	6.4	(70.1)	(63.6)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPX	Financials	9.1	4.8	(627.0)	(622.2)
FUEVFN D	Financials	3.2	32.3	(302.7)	(270.4)
MBB	Banks	3.5	268.2	(498.2)	(229.9)
MWG	Consumer Services	5.0	619.6	(776.4)	(156.8)
FUEMAVN D	Financials	2.9	0.1	(109.2)	(109.1)
VHM	Financials	11.8	240.1	(348.5)	(108.4)
VIC	Financials	22.1	105.7	(206.5)	(100.8)
STB	Banks	1.8	227.4	(286.4)	(59.0)
SHB	Banks	0.7	56.4	(113.0)	(56.6)
DCM	Basic Materials	1.0	20.1	(76.3)	(56.2)

Source:

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