

# The proprietary trading desk reversed to net buying

## Domestic trading activity

Last week, market liquidity recorded a rebound. Specifically, the total trading value across the market reached VND312tn, up 33.0% WoW.

By investor group, both domestic individuals and domestic institutions increased, with increases of 27.2% and 33.4%, respectively, compared to the previous week.

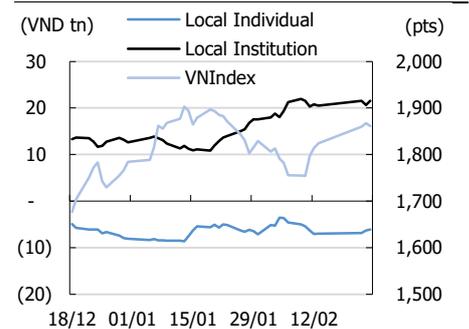
## Proprietary trading activity

The proprietary trading reversed to net buying, with a total net value of VND378bn. Notably, inflows were largely concentrated in VNM (+VND173bn), MSN (+VND169bn), VPB (+VND166bn), VIX (+VND153bn), and SSI (+VND116bn). On the other hand, stocks experiencing the strongest net outflows included HPG (-VND404bn), SHB (-VND78bn), FUEVFVND (-VND77bn), VHM (-VND54bn), and DGC (-VND51bn).

## Foreign trading activity

During the past week, foreign investors reversed to strong net selling, with total net outflows reaching approximately VND4.7tn. Selling pressure was mainly concentrated in large-cap stocks, notably FPT (-VND5.4tn), VNM (-VND2.5tn), VCB (-VND947bn), DGW (-VND266bn), and GEX (-VND206bn). On the other hand, capital inflows were mainly directed toward HPG (+VND3.6tn), GMD (+VND540bn), BSR (+VND530bn), DGC (+VND416bn), and PNJ (+VND225bn).

**Figure 1. Accumulative net flow**



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

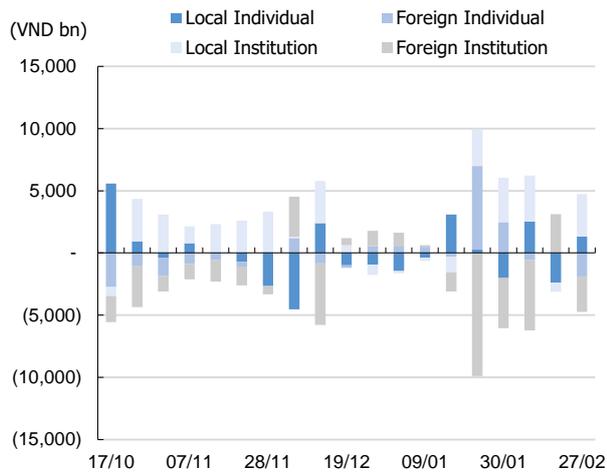
**Table 1. Trading activity by investor group**

| 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   | 64.3              | 207.9 | 720.0 | 1,551.8 | 61.0               | 201.5 | 705.9 | 1,512.2 | 3.3               | 6.3   | 14.2   | 39.6   |
| Local Individual    | 63.0              | 206.6 | 710.3 | 1,578.7 | 63.1               | 205.9 | 709.8 | 1,557.0 | (0.1)             | 0.7   | 0.4    | 21.7   |
| Foreign Institution | 14.9              | 46.7  | 142.1 | 272.8   | 16.9               | 51.5  | 164.3 | 322.4   | (2.1)             | (4.8) | (22.2) | (49.6) |
| Foreign individual  | 5.2               | 20.8  | 77.3  | 151.0   | 6.3                | 23.1  | 69.7  | 162.7   | (1.1)             | (2.3) | 7.6    | (11.7) |
| Proprietary Firms   | 5.9               | 19.9  | 67.2  | 134.5   | 5.2                | 21.4  | 64.5  | 131.4   | 0.6               | (1.5) | 2.7    | 3.1    |

Source: FiiproX, KIS Research

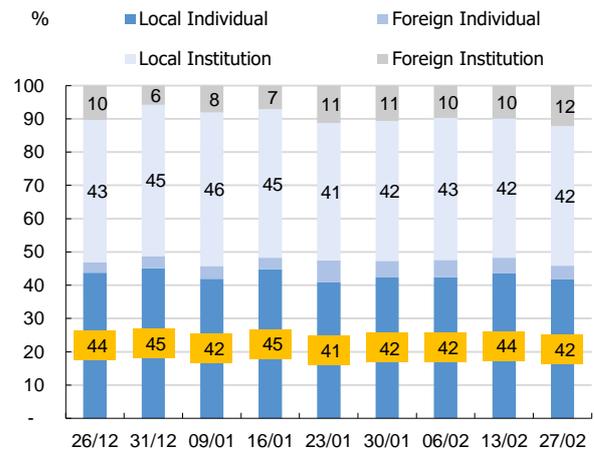
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**Figure 2. Trading activity by investor group**



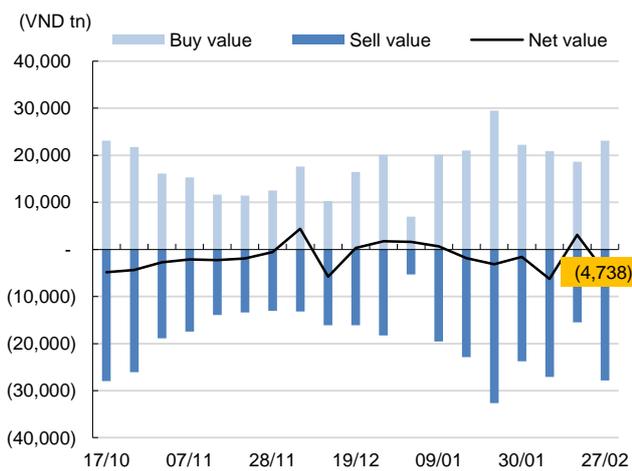
Source: FiiproX, KIS Research

**Figure 3. Proportion by investor group**



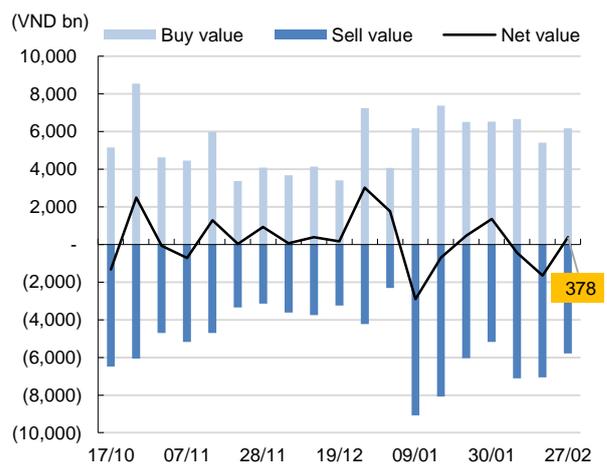
Source: FiiproX, KIS Research

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



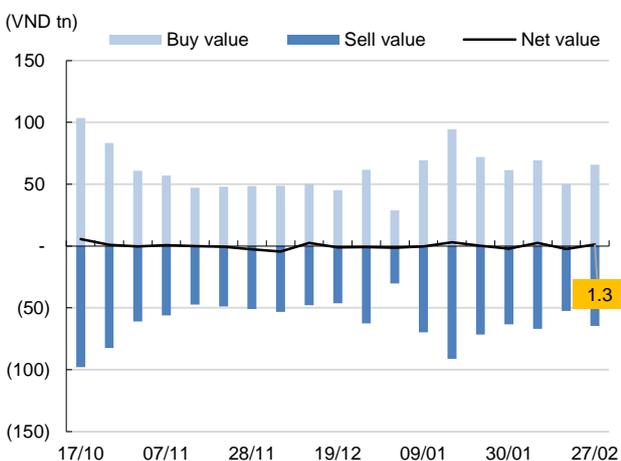
Source: FiiproX, KIS Research

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



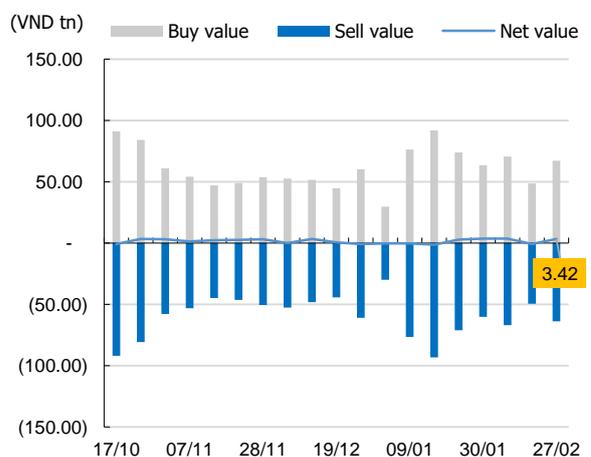
Source: FiiproX, KIS Research

**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     |
|--------|-------------------|-------|---------|-----------|---------|
| FPT    | Technology        | (3.5) | 5,395.9 | (2,897.4) | 2,498.6 |
| VNM    | Consumer Goods    | (1.9) | 1,718.4 | (989.0)   | 729.4   |
| VCB    | Banks             | 0.8   | 1,523.2 | (930.3)   | 592.9   |
| TPB    | Banks             | 5.1   | 1,211.3 | (924.1)   | 287.2   |
| SSI    | Financials        | 3.2   | 3,237.2 | (3,002.9) | 234.3   |
| DGW    | Consumer Services | 1.4   | 468.9   | (313.7)   | 155.1   |
| MWG    | Consumer Services | 0.3   | 954.2   | (804.5)   | 149.7   |
| DCM    | Basic Materials   | 9.6   | 650.9   | (509.0)   | 141.9   |
| BAF    | Consumer Goods    | (1.4) | 216.0   | (83.4)    | 132.5   |
| PVD    | Oil & Gas         | 13.0  | 970.3   | (869.0)   | 101.3   |

Source: FiinproX, KIS Research

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

| Ticker | Sector          | % Chg | Buy     | Sell      | Net       |
|--------|-----------------|-------|---------|-----------|-----------|
| HPG    | Basic Materials | 7.3   | 3,038.7 | (5,126.9) | (2,088.2) |
| GEL    | Financials      | 10.0  | 1,652.1 | (2,163.9) | (511.9)   |
| BSR    | Oil & Gas       | 27.3  | 1,371.2 | (1,773.5) | (402.3)   |
| VIC    | Financials      | 7.5   | 859.7   | (1,168.1) | (308.5)   |
| DGC    | Basic Materials | 7.9   | 632.1   | (866.9)   | (234.8)   |
| MSN    | Consumer Goods  | 1.3   | 1,206.5 | (1,430.4) | (223.9)   |
| GMD    | Industrials     | 12.5  | 231.7   | (448.3)   | (216.6)   |
| MBB    | Banks           | 0.7   | 1,303.8 | (1,484.5) | (180.7)   |
| VHM    | Financials      | (0.9) | 835.3   | (1,008.7) | (173.4)   |
| TCB    | Banks           | 2.3   | 1,165.7 | (1,323.9) | (158.2)   |

Source: FiinproX, KIS Research

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

| Ticker | Sector         | % Chg | Buy     | Sell      | Net     |
|--------|----------------|-------|---------|-----------|---------|
| FPT    | Technology     | (3.5) | 6,440.2 | (3,509.8) | 2,930.4 |
| VNM    | Consumer Goods | (1.9) | 3,005.5 | (1,227.2) | 1,778.3 |
| GEL    | Financials     | 10.0  | 686.6   | (289.3)   | 397.3   |
| VCB    | Banks          | 0.8   | 1,310.9 | (956.3)   | 354.6   |
| GEX    | Industrials    | 5.2   | 1,456.1 | (1,141.6) | 314.5   |
| MSN    | Consumer Goods | 1.3   | 1,208.3 | (980.8)   | 227.5   |
| SHB    | Banks          | 3.2   | 2,601.6 | (2,408.6) | 193.0   |
| TCB    | Banks          | 2.3   | 1,436.7 | (1,275.8) | 160.9   |
| MBB    | Banks          | 0.7   | 1,667.2 | (1,515.4) | 151.8   |
| STB    | Banks          | 4.6   | 1,658.7 | (1,521.2) | 137.5   |

Source: FiinproX, KIS Research

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

| Ticker | Sector            | % Chg | Buy     | Sell      | Net       |
|--------|-------------------|-------|---------|-----------|-----------|
| HPG    | Basic Materials   | 7.3   | 3,521.3 | (5,114.0) | (1,592.6) |
| GMD    | Industrials       | 12.5  | 304.8   | (629.1)   | (324.3)   |
| PNJ    | Consumer Goods    | 1.6   | 483.7   | (701.5)   | (217.9)   |
| DGC    | Basic Materials   | 7.9   | 1,039.4 | (1,221.5) | (182.1)   |
| TCX    | Financials        | 9.1   | 246.8   | (390.7)   | (143.9)   |
| DCM    | Basic Materials   | 9.6   | 370.1   | (513.5)   | (143.4)   |
| MWG    | Consumer Services | 0.3   | 1,372.1 | (1,507.5) | (135.3)   |
| ACB    | Banks             | 2.9   | 635.3   | (766.6)   | (131.3)   |
| SSI    | Financials        | 3.2   | 2,146.8 | (2,275.2) | (128.3)   |
| BSR    | Oil & Gas         | 27.3  | 1,152.7 | (1,281.0) | (128.3)   |

Source: FiinproX, KIS Research

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

| Ticker | Sector          | % Chg | Buy     | Sell    | Net     |
|--------|-----------------|-------|---------|---------|---------|
| HPG    | Basic Materials | 7.3   | 3,020.1 | (439.7) | 2,580.4 |
| BSR    | Oil & Gas       | 27.3  | 718.5   | (214.9) | 503.6   |
| DGC    | Basic Materials | 7.9   | 481.3   | (82.6)  | 398.8   |
| GMD    | Industrials     | 12.5  | 597.7   | (235.7) | 362.1   |
| PNJ    | Consumer Goods  | 1.6   | 465.0   | (159.2) | 305.8   |
| VHM    | Financials      | (0.9) | 918.3   | (627.0) | 291.3   |
| VIC    | Financials      | 7.5   | 772.4   | (558.0) | 214.3   |
| GVR    | Basic Materials | 9.9   | 255.8   | (91.6)  | 164.2   |
| VCI    | Financials      | 5.5   | 178.7   | (58.5)  | 120.2   |
| VCK    | Financials      | 7.3   | 140.8   | (40.9)  | 99.9    |

Source: FiinproX, KIS Research

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

| Ticker | Sector            | % Chg | Buy     | Sell      | Net       |
|--------|-------------------|-------|---------|-----------|-----------|
| FPT    | Technology        | (3.5) | 695.7   | (4,957.1) | (4,261.5) |
| VNM    | Consumer Goods    | (1.9) | 3,072.9 | (5,563.7) | (2,490.8) |
| DGW    | Consumer Services | 1.4   | 23.7    | (200.9)   | (177.2)   |
| GAS    | Utilities         | 6.2   | 164.9   | (302.1)   | (137.2)   |
| TPB    | Banks             | 5.1   | 79.7    | (213.9)   | (134.2)   |
| DXG    | Financials        | (4.1) | 43.2    | (169.4)   | (126.2)   |
| GEX    | Industrials       | 5.2   | 119.3   | (241.8)   | (122.5)   |
| VCB    | Banks             | 0.8   | 157.6   | (278.8)   | (121.2)   |
| VRE    | Financials        | (2.5) | 101.5   | (205.0)   | (103.5)   |
| SHB    | Banks             | 3.2   | 64.2    | (164.9)   | (100.7)   |

Source: FiinproX, KIS Research

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

| Ticker | Sector            | % Chg | Buy     | Sell    | Net     |
|--------|-------------------|-------|---------|---------|---------|
| HPG    | Basic Materials   | 7.3   | 1,291.3 | (190.8) | 1,100.5 |
| GMD    | Industrials       | 12.5  | 219.8   | (41.0)  | 178.8   |
| MWG    | Consumer Services | 0.3   | 215.6   | (137.6) | 78.0    |
| MBB    | Banks             | 0.7   | 147.8   | (71.6)  | 76.2    |
| GEL    | Financials        | 10.0  | 61.2    | (2.3)   | 58.9    |
| VPB    | Banks             | 2.3   | 341.3   | (283.0) | 58.2    |
| PAN    | Consumer Goods    | 4.4   | 49.7    | (2.6)   | 47.0    |
| EIB    | Banks             | 1.3   | 88.3    | (53.4)  | 34.9    |
| POW    | Utilities         | 8.2   | 44.2    | (10.4)  | 33.8    |
| SCS    | Consumer Services | 5.1   | 30.9    | (1.5)   | 29.5    |

Source: FiiproX, KIS Research

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

| Ticker | Sector            | % Chg | Buy   | Sell      | Net       |
|--------|-------------------|-------|-------|-----------|-----------|
| FPT    | Technology        | (3.5) | 183.3 | (1,350.8) | (1,167.5) |
| VCB    | Banks             | 0.8   | 79.4  | (905.8)   | (826.4)   |
| VHM    | Financials        | (0.9) | 97.5  | (266.4)   | (168.9)   |
| STB    | Banks             | 4.6   | 74.8  | (225.6)   | (150.8)   |
| CTG    | Banks             | (0.9) | 51.2  | (164.1)   | (113.0)   |
| DGW    | Consumer Services | 1.4   | 24.0  | (113.1)   | (89.1)    |
| GEX    | Industrials       | 5.2   | 79.7  | (164.1)   | (84.4)    |
| PNJ    | Consumer Goods    | 1.6   | 61.8  | (141.8)   | (79.9)    |
| FRT    | Consumer Services | (0.6) | 62.9  | (135.7)   | (72.8)    |
| HDB    | Banks             | (0.9) | 81.7  | (149.8)   | (68.1)    |

Source: FiiproX, KIS Research

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

| Ticker | Sector          | % Chg | Buy     | Sell    | Net     |
|--------|-----------------|-------|---------|---------|---------|
| HPG    | Basic Materials | 7.3   | 4,311.4 | (630.5) | 3,680.9 |
| GMD    | Industrials     | 12.5  | 817.6   | (276.7) | 540.9   |
| BSR    | Oil & Gas       | 27.3  | 754.7   | (224.2) | 530.5   |
| DGC    | Basic Materials | 7.9   | 551.1   | (134.2) | 416.9   |
| PNJ    | Consumer Goods  | 1.6   | 526.8   | (301.0) | 225.9   |
| VIC    | Financials      | 7.5   | 924.7   | (751.9) | 172.8   |
| VCI    | Financials      | 5.5   | 206.4   | (82.6)  | 123.8   |
| VHM    | Financials      | (0.9) | 1,015.8 | (893.4) | 122.4   |
| GEL    | #N/A            | 10.0  | 117.3   | (2.7)   | 114.6   |
| GVR    | Basic Materials | 9.9   | 309.4   | (197.4) | 111.9   |

Source: FiiproX, KIS Research

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

| Ticker | Sector            | % Chg | Buy     | Sell      | Net       |
|--------|-------------------|-------|---------|-----------|-----------|
| FPT    | Technology        | (3.5) | 879.0   | (6,307.9) | (5,429.0) |
| VNM    | Consumer Goods    | (1.9) | 3,398.2 | (5,905.9) | (2,507.7) |
| VCB    | Banks             | 0.8   | 237.1   | (1,184.6) | (947.6)   |
| DGW    | Consumer Services | 1.4   | 47.7    | (314.0)   | (266.3)   |
| GEX    | Industrials       | 5.2   | 199.0   | (405.9)   | (206.9)   |
| TPB    | Banks             | 5.1   | 121.7   | (319.4)   | (197.7)   |
| STB    | Banks             | 4.6   | 278.6   | (465.3)   | (186.8)   |
| GAS    | Utilities         | 6.2   | 198.7   | (341.7)   | (143.0)   |
| DXG    | Financials        | (4.1) | 70.5    | (212.7)   | (142.2)   |
| CTG    | Banks             | (0.9) | 231.9   | (367.3)   | (135.4)   |

Source: FiiproX, KIS Research

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

| Ticker       | Exchange       | % Chg | Buy   | Sell    | Net   |
|--------------|----------------|-------|-------|---------|-------|
| VNM          | Consumer Goods | (1.9) | 398.2 | (225.0) | 173.1 |
| MSN          | Consumer Goods | 1.3   | 321.3 | (151.4) | 169.9 |
| VPB          | Banks          | 2.3   | 300.7 | (134.7) | 166.0 |
| VIX          | Financials     | (0.2) | 198.0 | (44.5)  | 153.5 |
| SSI          | Financials     | 3.2   | 223.9 | (107.0) | 116.9 |
| HDB          | Banks          | (0.9) | 185.9 | (83.4)  | 102.5 |
| ACB          | Banks          | 2.9   | 266.3 | (182.9) | 83.4  |
| MBB          | Banks          | 0.7   | 259.6 | (189.0) | 70.6  |
| FUEMAV<br>ND | Financials     | 1.4   | 68.6  | (1.7)   | 66.9  |
| CTG          | Banks          | (0.9) | 140.7 | (73.9)  | 66.7  |

Source: FiiproX, KIS Research

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

| Ticker      | Sector          | % Chg | Buy   | Sell    | Net     |
|-------------|-----------------|-------|-------|---------|---------|
| HPG         | Basic Materials | 7.3   | 530.7 | (935.6) | (404.9) |
| SHB         | Banks           | 3.2   | 102.0 | (180.5) | (78.5)  |
| FUEVFN<br>D | Financials      | 0.3   | 11.7  | (89.6)  | (77.9)  |
| VHM         | Financials      | (0.9) | 102.0 | (156.3) | (54.4)  |
| DGC         | Basic Materials | 7.9   | 97.4  | (148.8) | (51.4)  |
| VIC         | Financials      | 7.5   | 122.6 | (170.4) | (47.8)  |
| STB         | Banks           | 4.6   | 314.7 | (360.2) | (45.5)  |
| VCB         | Banks           | 0.8   | 97.9  | (142.1) | (44.2)  |
| GAS         | Utilities       | 6.2   | 10.5  | (50.0)  | (39.5)  |
| LPB         | Banks           | 2.4   | 41.0  | (79.6)  | (38.5)  |

Source: FiiproX, KIS Research

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