

# Foreign investors maintained net selling

## Domestic trading activity

Last week, market liquidity slightly rebounded. Specifically, the total trading value across the market reached VND248tn, up 4.7% WoW.

By investor group, both domestic individuals and domestic institutions both increased, rising by 7.4% and 0.2%, respectively, compared to the previous week.

## Proprietary trading activity

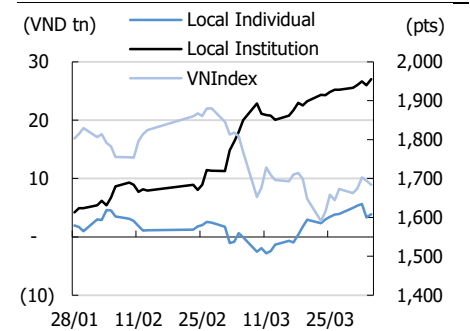
The proprietary trading desk recorded its fourth consecutive week of net buying, though showing signs of cooling. Specifically, total net buying value reached approximately VND824bn, down 50.7% compared to the previous week. Notably, inflows were mainly concentrated in FUEVFVND (+VND526bn), STB (+VND526bn), KBC (+VND119bn), VPB (+VND106bn), and GEL (+VND67bn). On the other hand, the largest net outflows were seen in FPT (-VND109bn), MSN (-VND72bn), VNM (-VND66bn), TCB (-VND61bn), and HPG (-VND57bn).

## Foreign trading activity

Over the past week, foreign investors continued to maintain a net selling trend, with total net outflows reaching approximately VND1.7tn, down 42.4% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as VHM (-VND1.3tn), VIC (-VND1.2tn), FUEVFVND (-VND533bn), VCB (-VND447bn), and FPT (-VND431bn). Conversely, inflows were primarily directed toward VPL (+VND3.9tn), MSN (+VND429bn), HCM (+VND149bn), DGC (+VND143bn), and VCI (+VND112bn).

**Figure 1. Accumulative net flow**



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

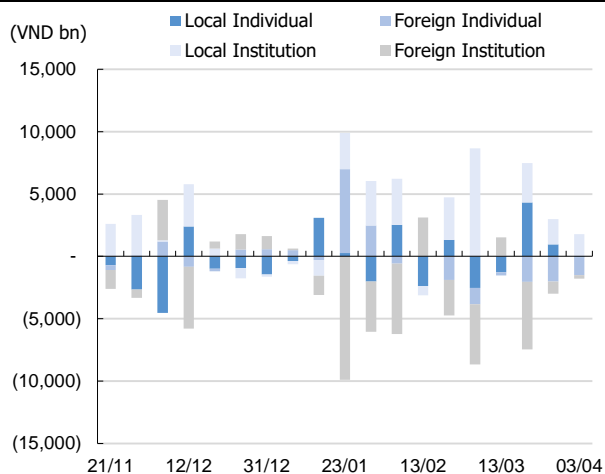
**Table 1. Trading activity by investor group**

Investor group	Buy value (VNDtn)				Sell value (VNDtn)				Net value (VNDtn)			
	1W	1M	1Q	1Y	1W	1M	1Q	1Y	1W	1M	1Q	1Y
Local Institution	50.7	233.0	809.4	3,185.0	48.9	226.0	783.3	3,122.9	1.8	7.0	26.0	62.1
Local Individual	54.3	232.7	796.2	3,382.7	54.4	228.7	792.1	3,322.2	(0.1)	3.9	4.1	60.5
Foreign Institution	15.6	54.9	166.8	601.3	15.9	60.1	197.0	702.5	(0.3)	(5.2)	(30.2)	(101.2)
Foreign individual	3.8	20.4	81.1	243.1	5.2	26.1	81.1	264.5	(1.4)	(5.8)	0.0	(21.4)
Proprietary Firms	5.3	24.9	75.7	256.8	4.4	22.1	76.9	259.0	0.8	2.9	(1.1)	(2.1)

Source: FiinproX, KIS Research

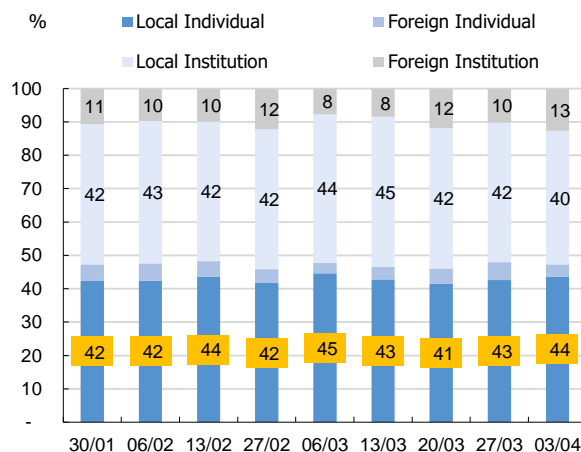
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**Figure 2. Trading activity by investor group**



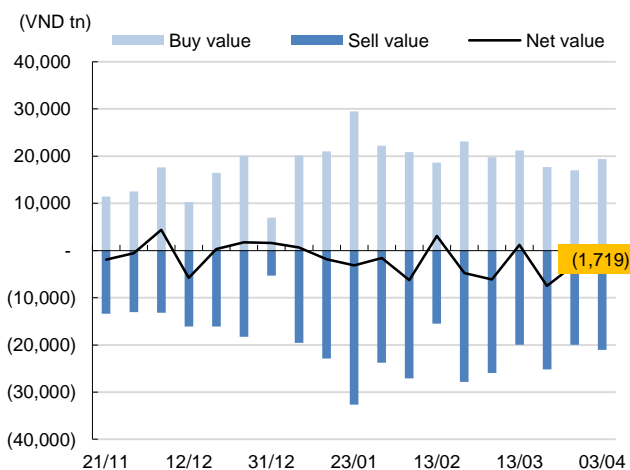
Source: FiinproX, KIS Research

**Figure 3. Proportion by investor group**



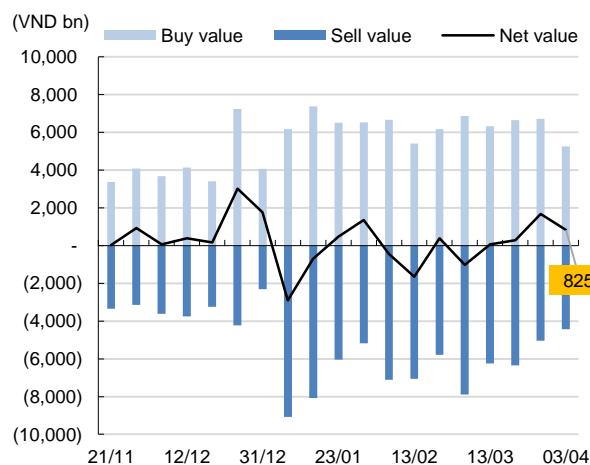
Source: FiinproX, KIS Research

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



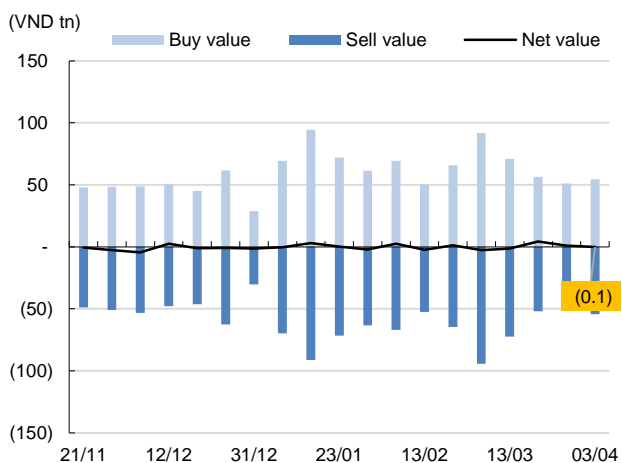
Source: FiinproX, KIS Research

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



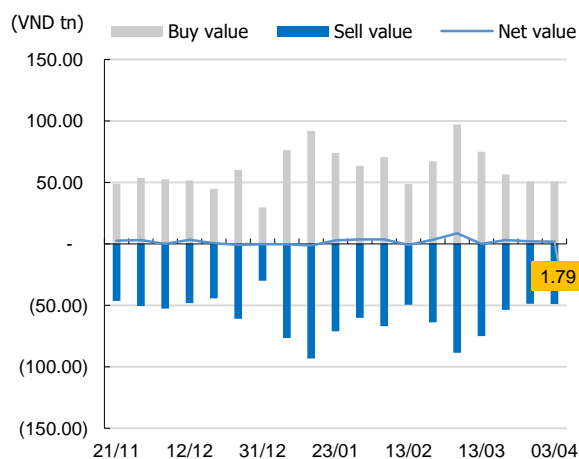
Source: FiinproX, KIS Research

**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
VJC	Consumer Services	2.6	1,360.8	(619.3)	741.5
VHM	Financials	15.7	1,578.5	(1,037)	541.4
FPT	Technology	(2.8)	1,292.0	(840.4)	451.7
HCM	Financials	8.5	1,331.1	(1,062)	269.1
HPG	Basic Materials	0.6	2,422.6	(2,167)	255.1
VNM	Consumer Goods	(2.4)	519.3	(286.7)	232.6
VCB	Banks	(1.9)	796.9	(565.1)	231.8
SHB	Banks	(1.8)	3,130.7	(2,906)	223.9
VPB	Banks	(2.5)	1,082.2	(880.6)	201.6
GEE	Industrials	12.6	1,123.8	(932.7)	191.1

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPL	Financials	0.2	194.9	(3,616)	(3,421.1)
HDB	Banks	1.2	1,196.0	(1,553)	(357.8)
VCK	Financials	6.2	961.6	(1,187)	(226.0)
VIX	Financials	(3.3)	1,394.0	(1,581)	(187.4)
MSN	Consumer Goods	2.7	1,090.8	(1,274)	(183.8)
MWG	Consumer Services	(2.1)	637.4	(762.3)	(124.9)
POW	Utilities	(3.1)	448.8	(558.8)	(110.0)
TCB	Banks	(2.9)	683.7	(763.3)	(79.5)
KBC	Financials	4.2	185.1	(261.4)	(76.3)
SSI	Financials	(0.2)	2,115.5	(2,187)	(72.4)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	6.3	2,047.0	(827.5)	1,219.5
VHM	Financials	15.7	2,137.8	(1,316)	821.4
HDB	Banks	1.2	1,583.1	(861.5)	721.6
FUEVFNVD	Financials	(2.9)	560.3	(25.1)	535.2
BSR	Oil & Gas	(4.5)	1,157.6	(899.8)	257.8
VCB	Banks	(1.9)	1,030.1	(814.2)	215.9
MBB	Banks	(0.8)	1,240.2	(1,024.6)	215.6
BID	Banks	(2.0)	749.7	(534.2)	215.5
TCB	Banks	(2.9)	990.3	(838.2)	152.0
POW	Utilities	(3.1)	481.8	(348.1)	133.7

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VJC	Consumer Services	2.6	653.6	(1,394.7)	(741.1)
VPL	Financials	0.2	185.6	(683.0)	(497.4)
HCM	Financials	8.5	478.6	(897.0)	(418.5)
GEE	Industrials	12.6	344.6	(608.9)	(264.3)
MSN	Consumer Goods	2.7	737.2	(982.9)	(245.7)
SHB	Banks	(1.8)	3,252.3	(3,494.9)	(242.5)
HPG	Basic Materials	0.6	2,217.1	(2,450.0)	(232.9)
VIB	Banks	(2.1)	273.7	(468.4)	(194.8)
VCI	Financials	(0.7)	427.9	(589.1)	(161.2)
CII	Industrials	(5.8)	779.6	(913.3)	(133.7)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPL	Financials	0.2	3,982.5	(85.8)	3,896.7
MSN	Consumer Goods	2.7	623.7	(264.7)	358.9
DGC	Basic Materials	9.1	166.6	(36.7)	129.9
NVL	Financials	0.0	139.5	(48.5)	91.0
PC1	Industrials	(8.2)	112.3	(34.5)	77.8
GEE	Industrials	12.6	106.5	(31.1)	75.3
TCH	Financials	(1.2)	104.9	(35.0)	69.9
HCM	Financials	8.5	113.5	(45.8)	67.7
HDG	Financials	(2.7)	61.3	(6.9)	54.4
CTG	Banks	(2.9)	135.0	(93.3)	41.7

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	15.7	351.9	(1,566.3)	(1,214.4)
VIC	Financials	6.3	4,154.8	(5,259.2)	(1,104.4)
FUEVFNVD	Financials	(2.9)	7.7	(536.9)	(529.2)
MBB	Banks	(0.8)	152.6	(469.5)	(317.0)
BSR	Oil & Gas	(4.5)	261.3	(505.1)	(243.8)
BID	Banks	(2.0)	64.5	(294.9)	(230.4)
VPB	Banks	(2.5)	158.4	(383.7)	(225.3)
VNM	Consumer Goods	(2.4)	160.1	(352.8)	(192.8)
HDB	Banks	1.2	63.7	(194.2)	(130.5)
VCB	Banks	(1.9)	145.9	(266.2)	(120.3)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SSI	Financials	(0.2)	215.4	(61.9)	153.5
ACB	Banks	(1.3)	154.6	(38.9)	115.6
VCI	Financials	(0.7)	132.2	(21.4)	110.8
HCM	Financials	8.5	106.8	(25.0)	81.7
MSN	Consumer Goods	2.7	140.4	(69.8)	70.5
MWG	Consumer Services	(2.1)	137.2	(67.5)	69.7
VCK	Financials	6.2	74.2	(10.0)	64.2
PNJ	Consumer Goods	(1.0)	94.9	(34.6)	60.4
VIX	Financials	(3.3)	106.2	(57.7)	48.5
GEX	Industrials	(1.8)	78.5	(41.6)	36.9

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(2.8)	137.9	(595.7)	(457.9)
VCB	Banks	(1.9)	128.7	(456.2)	(327.5)
HDB	Banks	1.2	35.3	(268.7)	(233.4)
VHM	Financials	15.7	124.8	(273.1)	(148.4)
VIC	Financials	6.3	216.2	(362.7)	(146.6)
CTG	Banks	(2.9)	35.8	(164.2)	(128.4)
BSR	Oil & Gas	(4.5)	3.1	(123.2)	(120.1)
GMD	Industrials	(9.9)	40.0	(125.0)	(84.9)
STB	Banks	1.5	53.0	(124.7)	(71.7)
MSB	Banks	1.3	5.0	(65.3)	(60.3)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPL	Financials	0.2	4,007.7	(89.1)	3,918.6
MSN	Consumer Goods	2.7	764.0	(334.5)	429.5
HCM	Financials	8.5	220.3	(70.9)	149.4
DGC	Basic Materials	9.1	197.0	(53.3)	143.6
VCI	Financials	(0.7)	207.6	(95.0)	112.6
SSI	Financials	(0.2)	419.6	(313.0)	106.6
VCK	#N/A	6.2	207.1	(103.6)	103.5
TCH	Financials	(1.2)	144.8	(49.8)	95.0
GEE	Industrials	12.6	134.7	(61.5)	73.2
ACB	Banks	(1.3)	319.6	(256.1)	63.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	15.7	476.6	(1,839.4)	(1,362.8)
VIC	Financials	6.3	4,371.0	(5,621.9)	(1,250.9)
FUEVFNVD	Financials	(2.9)	7.9	(541.5)	(533.6)
VCB	Banks	(1.9)	274.7	(722.4)	(447.7)
FPT	Technology	(2.8)	347.2	(779.0)	(431.8)
HDB	Banks	1.2	99.0	(462.9)	(363.8)
BSR	Oil & Gas	(4.5)	264.4	(628.2)	(363.8)
MBB	Banks	(0.8)	337.4	(635.9)	(298.5)
BID	Banks	(2.0)	88.6	(371.5)	(282.9)
VPB	Banks	(2.5)	342.8	(611.5)	(268.7)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
FUEVFNVD	Financials	(2.9)	538.5	(11.7)	526.8
STB	Banks	1.5	668.3	(141.9)	526.5
KBC	Financials	4.2	119.6	(0.2)	119.4
VPB	Banks	(2.5)	317.0	(210.3)	106.7
GEL	Financials	0.4	67.5	0.0	67.5
VHM	Financials	15.7	161.9	(127.4)	34.5
KDH	Financials	(4.2)	41.2	(6.9)	34.3
MBB	Banks	(0.8)	190.2	(162.2)	28.0
GEE	Industrials	12.6	27.0	(3.0)	24.1
PVT	Industrials	(5.2)	24.3	(0.3)	24.0

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)	228.2	(337.3)	(109.1)
MSN	Consumer Goods	2.7	185.1	(257.8)	(72.7)
VNM	Consumer Goods	(2.4)	139.8	(206.5)	(66.7)
TCB	Banks	(2.9)	170.7	(231.7)	(61.1)
HPG	Basic Materials	0.6	421.3	(479.1)	(57.9)
ACB	Banks	(1.3)	108.7	(160.7)	(52.0)
SHB	Banks	(1.8)	114.6	(161.3)	(46.7)
MWG	Consumer Services	(2.1)	517.6	(557.6)	(40.0)
PNJ	Consumer Goods	(1.0)	16.8	(52.7)	(35.9)
VIC	Financials	6.3	110.8	(143.9)	(33.1)

Source: FiinproX, KIS Research

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