

Market liquidity slightly declined

Domestic trading activity

Last week, market liquidity recorded a slight decline. Specifically, the total trading value across the market reached VND248tn, down 2.1% WoW.

By investor group, both domestic individuals and domestic institutions both increased, rising by 4.2% and 4.1%, respectively, compared to the previous week.

Proprietary trading activity

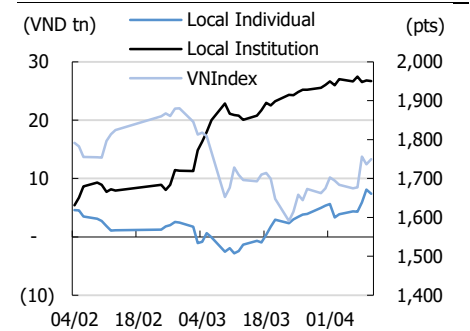
Despite maintaining a streak of five consecutive weeks of net buying, proprietary trading showed signs of slowing, with total net buying value reaching approximately VND373bn, down 54.6% compared to the previous week. Notably, inflows were mainly concentrated in KBC (+VND400bn), TCB (+VND167bn), VHM (+VND94bn), MSN (+VND83bn), and MBB (+VND71bn). On the other hand, the largest net outflows were seen in STB (-VND674bn), VPB (-VND177bn), ACB (-VND55bn), VSC (-VND53bn), and VIX (-VND32bn).

Foreign trading activity

Over the past week, foreign investors continued to maintain a net selling trend for the fourth consecutive week, with total net outflows reaching VND3.1tn, up 85.1% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as VPL (-VND3.3tn), VIC (-VND968bn), MBB (-VND378bn), HDB (-VND363bn), and VCB (-VND300bn). Conversely, inflows were primarily directed toward HPG (+VND1.0tn), GEL (+VND133bn), DCM (+VND130bn), DXG (+VND130bn), and VCI (+VND125bn).

Figure 1. Accumulative net flow



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

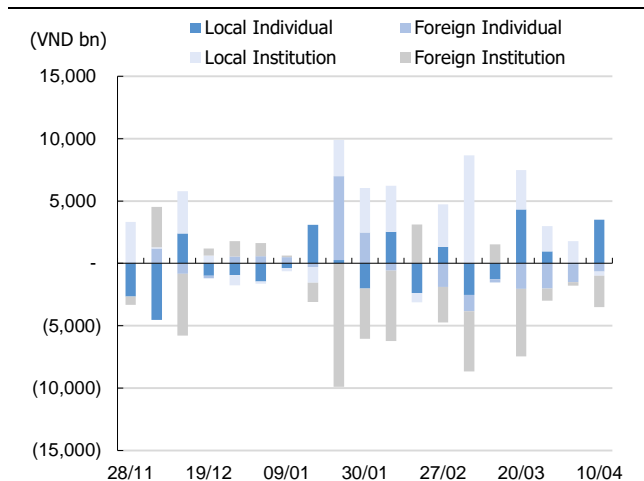
Table 1. Trading activity by investor group

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	51.6	209.6	778.5	3,229.2	52.0	203.0	750.5	3,161.7	(0.3)	6.6	28.0	67.5
Local Individual	58.4	220.1	778.1	3,359.8	54.9	211.3	770.3	3,302.9	3.5	8.7	7.8	57.0
Foreign Institution	8.3	48.3	160.1	596.7	10.8	57.5	194.0	698.9	(2.5)	(9.2)	(33.9)	(102.3)
Foreign individual	3.4	17.5	77.0	245.9	4.0	23.6	78.8	268.1	(0.7)	(6.1)	(1.8)	(22.2)
Proprietary Firms	4.9	23.5	73.7	259.4	4.5	20.3	71.8	256.2	0.4	3.2	1.9	3.2

Source: FiinproX, KIS Research

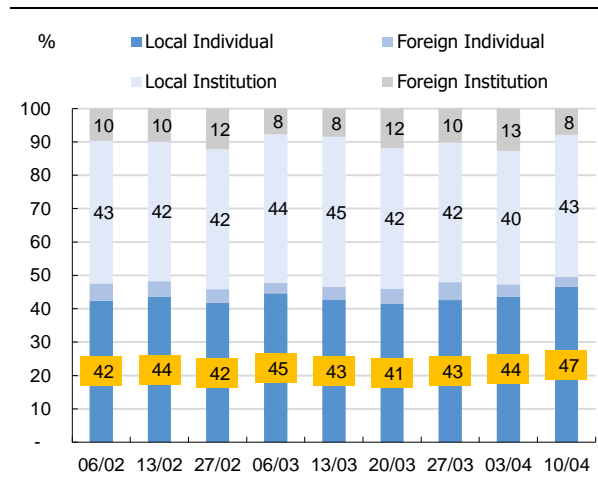
Research Dept
Researchdept@kisvn.vn

Figure 2. Trading activity by investor group



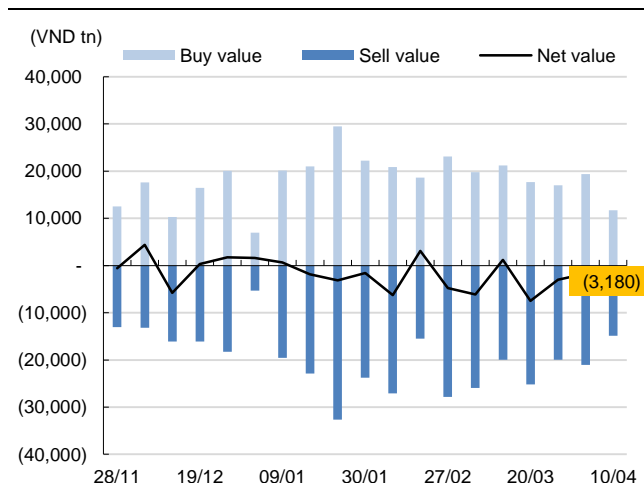
Source: FiinproX, KIS Research

Figure 3. Proportion by investor group



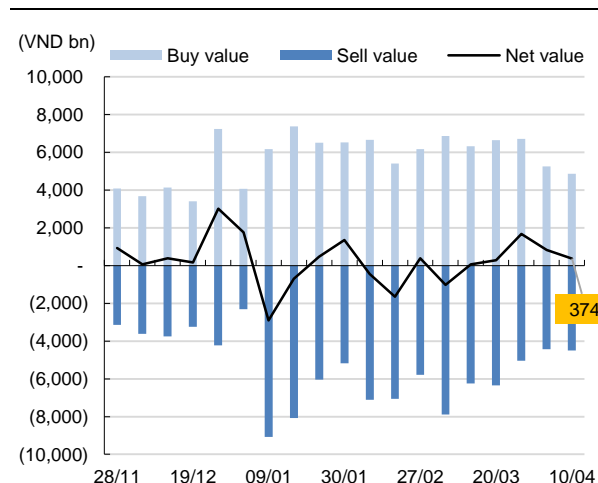
Source: FiinproX, KIS Research

Figure 4. Net foreign buy/sell



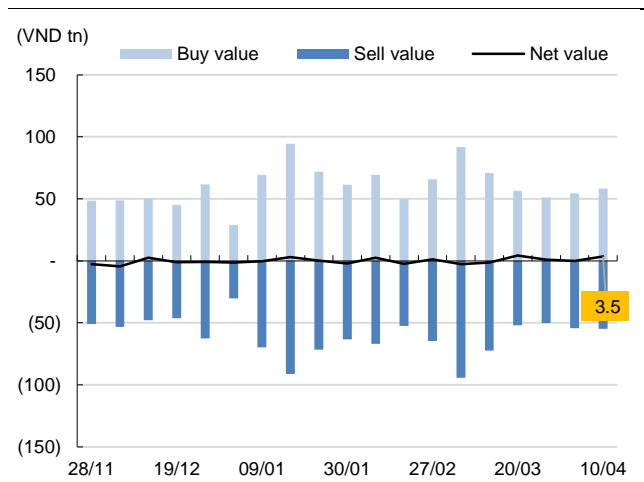
Source: FiinproX, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector



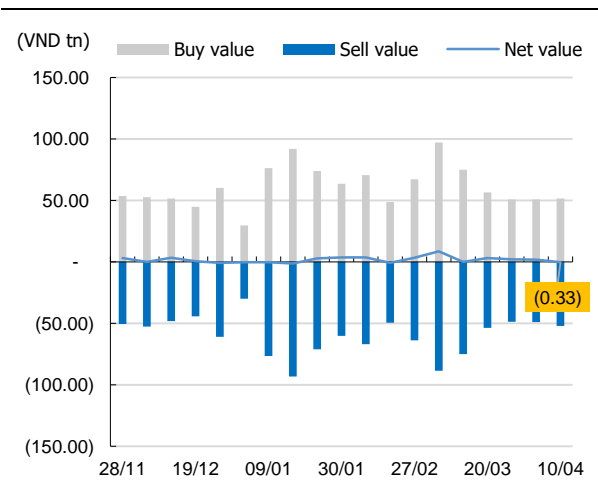
Source: FiinproX, KIS Research

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
VPL	Financials	(2.6)	2,546.5	(84.7)	2,461.8
VIC	Financials	7.6	1,856.6	(920.4)	936.2
STB	Banks	10.0	1,989.6	(1,114.1)	875.6
HDB	Banks	2.1	1,685.3	(1,289.1)	396.2
HCM	Financials	4.8	1,578.0	(1,356.0)	221.9
MBB	Banks	2.9	1,188.1	(975.8)	212.3
SHB	Banks	3.4	2,684.6	(2,511.1)	173.5
VCB	Banks	3.6	1,016.7	(877.5)	139.2
VHM	Financials	1.6	1,042.5	(909.5)	133.0
VCG	Industrials	6.8	713.2	(586.4)	126.8

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	5.1	1,978.0	(2,725.1)	(747.1)
TDM	Utilities	0.2	0.8	(267.1)	(266.3)
GEL	Financials	2.9	452.8	(705.2)	(252.4)
VIX	Financials	11.4	2,310.2	(2,522.9)	(212.7)
GEX	Industrials	13.6	934.7	(1,129.2)	(194.5)
BWE	Utilities	0.5	38.1	(209.5)	(171.4)
VSC	Industrials	5.0	364.0	(500.1)	(136.0)
MSB	Banks	10.9	832.2	(956.8)	(124.6)
PVT	Industrials	6.4	242.3	(361.5)	(119.3)
SSI	Financials	5.9	2,396.5	(2,515.7)	(119.2)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPL	Financials	(2.6)	1,002.3	(97.8)	904.5
TDM	Utilities	0.2	266.9	(0.3)	266.5
VPB	Banks	5.8	1,189.1	(982.9)	206.2
BWE	Utilities	0.5	204.0	(22.1)	181.9
BID	Banks	4.5	795.2	(621.7)	173.5
MBB	Banks	2.9	1,365.6	(1,199.3)	166.3
VCB	Banks	3.6	872.0	(710.5)	161.4
SSI	Financials	5.9	1,744.1	(1,596.1)	148.0
VSC	Industrials	5.0	572.4	(451.7)	120.7
SSB	Banks	2.1	144.1	(24.4)	119.7

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
STB	Banks	10.0	1,770.1	(2,694.5)	(924.4)
HPG	Basic Materials	5.1	3,145.9	(3,436.4)	(290.4)
HCM	Financials	4.8	610.8	(834.0)	(223.2)
SHB	Banks	3.4	3,157.6	(3,358.5)	(200.9)
TCB	Banks	8.4	1,588.1	(1,746.3)	(158.2)
VCG	Industrials	6.8	601.3	(739.0)	(137.7)
NVL	Financials	17.5	1,242.0	(1,374.6)	(132.6)
FPT	Technology	5.0	1,333.2	(1,455.0)	(121.8)
DGW	Consumer Services	4.0	125.4	(228.8)	(103.4)
CII	Industrials	3.1	860.4	(957.0)	(96.6)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	5.1	788.0	(61.3)	726.7
MSN	Consumer Goods	3.6	269.4	(80.4)	189.0
MBB	Banks	2.9	281.8	(119.2)	162.6
GMD	Industrials	2.7	254.6	(104.4)	150.3
GEL	Financials	2.9	141.2	(3.1)	138.1
DCM	Basic Materials	5.0	202.2	(70.5)	131.7
LPB	Banks	14.4	164.4	(44.0)	120.4
FPT	Technology	5.0	257.4	(139.5)	118.0
DXG	Financials	5.9	113.9	(13.8)	100.0
DGW	Consumer Services	4.0	100.1	(6.8)	93.3

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPL	Financials	(2.6)	7.2	(3,360.2)	(3,352.9)
VIC	Financials	7.6	272.4	(1,346.2)	(1,073.8)
BID	Banks	4.5	93.8	(336.4)	(242.6)
VPB	Banks	5.8	177.8	(331.5)	(153.6)
VHM	Financials	1.6	338.6	(487.1)	(148.5)
MWG	Consumer Services	2.8	520.9	(651.7)	(130.8)
KDH	Financials	3.6	27.9	(124.1)	(96.2)
HDB	Banks	2.1	62.0	(153.0)	(91.1)
EIB	Banks	4.3	15.4	(90.6)	(75.2)
VGC	Industrials	3.7	6.8	(78.4)	(71.5)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	5.1	466.8	(155.9)	310.8
VIC	Financials	7.6	213.8	(108.3)	105.5
VNM	Consumer Goods	4.7	170.6	(85.6)	85.1
GEX	Industrials	13.6	91.5	(17.5)	74.0
NLG	Financials	3.9	62.3	(4.5)	57.8
VIX	Financials	11.4	84.9	(33.5)	51.5
TCB	Banks	8.4	73.5	(31.1)	42.3
VRE	Financials	3.8	55.0	(13.9)	41.1
VCI	Financials	5.3	45.5	(11.8)	33.7
STB	Banks	10.0	104.2	(72.0)	32.2

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MBB	Banks	2.9	83.0	(624.2)	(541.2)
VCB	Banks	3.6	108.8	(496.6)	(387.8)
HDB	Banks	2.1	54.0	(326.7)	(272.7)
FPT	Technology	5.0	77.7	(178.0)	(100.3)
MSN	Consumer Goods	3.6	121.2	(208.9)	(87.8)
FRT	Consumer Services	0.0	2.7	(70.7)	(68.0)
CTG	Banks	3.6	32.8	(92.2)	(59.4)
BID	Banks	4.5	15.5	(65.7)	(50.3)
GMD	Industrials	2.7	27.7	(65.1)	(37.4)
TCX	Financials	3.8	2.2	(36.1)	(33.9)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	5.1	1,254.8	(217.3)	1,037.6
GEL	Financials	2.9	141.2	(7.3)	133.9
DCM	Basic Materials	5.0	217.7	(87.1)	130.7
DXG	Financials	5.9	155.5	(24.9)	130.6
VCI	Financials	5.3	165.2	(39.3)	125.9
LPB	Banks	14.4	189.1	(71.9)	117.2
DGW	Consumer Services	4.0	121.4	(8.4)	113.0
GMD	Industrials	2.7	282.3	(169.4)	112.9
GEX	Industrials	13.6	175.2	(63.0)	112.2
NLG	Financials	3.9	115.6	(7.5)	108.0

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VPL	Financials	(2.6)	7.2	(3,373.5)	(3,366.3)
VIC	Financials	7.6	486.2	(1,454.5)	(968.3)
MBB	Banks	2.9	364.8	(743.3)	(378.6)
HDB	Banks	2.1	116.0	(479.7)	(363.7)
VCB	Banks	3.6	265.3	(565.9)	(300.7)
BID	Banks	4.5	109.3	(402.1)	(292.9)
VHM	Financials	1.6	478.0	(635.5)	(157.4)
VPB	Banks	5.8	261.1	(414.8)	(153.7)
MWG	Consumer Services	2.8	683.3	(823.3)	(140.0)
KDH	Financials	3.6	48.9	(155.3)	(106.4)

Source: FiiproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
KBC	Financials	6.1	403.5	(3.5)	400.1
TCB	Banks	8.4	520.9	(353.2)	167.7
VHM	Financials	1.6	192.4	(98.2)	94.2
MSN	Consumer Goods	3.6	209.1	(125.5)	83.6
MBB	Banks	2.9	236.9	(165.3)	71.6
MWG	Consumer Services	2.8	488.2	(417.8)	70.4
HPG	Basic Materials	5.1	497.2	(429.7)	67.5
FPT	Technology	5.0	253.5	(196.0)	57.5
VIC	Financials	7.6	113.3	(62.0)	51.2
HCM	Financials	4.8	56.4	(8.8)	47.5

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
STB	Banks	10.0	176.2	(850.9)	(674.7)
VPB	Banks	5.8	180.5	(358.1)	(177.6)
ACB	Banks	1.5	105.3	(160.5)	(55.3)
VSC	Industrials	5.0	0.0	(53.9)	(53.9)
VIX	Financials	11.4	3.9	(36.3)	(32.4)
SSI	Financials	5.9	122.5	(146.0)	(23.5)
FUEVFNVD	Financials	4.1	4.3	(25.2)	(20.9)
GEE	Industrials	0.8	0.3	(21.2)	(20.9)
TCH	Financials	3.0	3.7	(23.6)	(19.9)
E1VFN30	Financials	4.6	36.5	(54.5)	(18.0)

Source: FiiproX, KIS Research

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