

Cautious cash flow ahead of the holiday period

Domestic trading activity

Last week, market liquidity has slightly declined due to the impact of the holiday period. Specifically, total trading value across the market has reached VND234tn, down 6.6% compared to the previous week.

By investor group, trading activity among domestic retail investors and domestic institutional investors has both decreased, falling by 11.0% and 2.8% week-on-week, respectively.

Proprietary trading activity

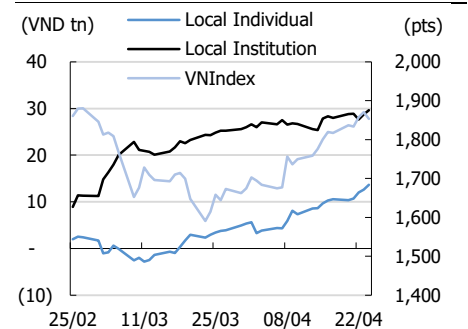
After six consecutive weeks of net buying, proprietary traders have reversed to slight net selling, with total net selling value reaching approximately VND704bn. Notably, the largest net outflows were seen in SHB (-VND570bn), FUEVFNVD (-VND568bn), VSC (-VND232bn), STB (-VND155bn), and VIC (-VND78bn). On the other hand, inflows were mainly concentrated in KBC (+VND157bn), MSN (+VND96bn), ACB (+VND70bn), MWG (+VND69bn), and HDB (+VND68bn).

Foreign trading activity

Over the past week, foreign investors have continued to maintain a net selling trend for the sixth consecutive week, with total net outflows reaching VND4.6tn, up slightly by 4.3% compared to the previous week.

Selling pressure was mainly concentrated in large-cap stocks such as FPT (-VND957bn), VIC (-VND827bn), ACB (-VND585bn), VCB (-VND521bn), and VHM (-VND301bn). Conversely, inflows were primarily directed toward FUEVFNVD (+VND562bn), HPG (+VND209bn), MSN (+VND169bn), MWG (+VND169bn), and HCM (+VND66bn).

Figure 1. Accumulative net flow



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

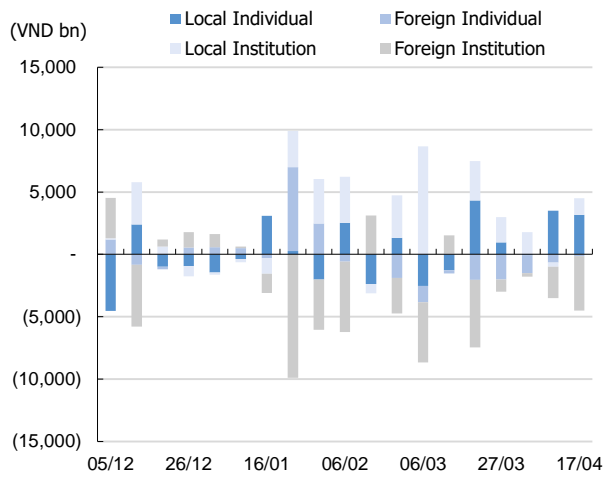
Table 1. Trading activity by investor group

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	50.0	203.7	719.0	3,313.1	48.4	199.3	691.8	3,239.8	1.6	4.4	27.2	73.3
Local Individual	55.6	230.5	733.3	3,300.9	52.5	220.8	721.5	3,244.8	3.1	9.7	11.8	56.1
Foreign Institution	8.4	40.2	147.7	587.3	11.7	50.7	177.5	692.9	(3.3)	(10.4)	(29.8)	(105.6)
Foreign individual	3.4	14.7	63.7	252.9	4.8	18.4	72.9	276.7	(1.4)	(3.7)	(9.1)	(23.8)
Proprietary Firms	4.2	18.6	68.7	261.4	4.9	17.6	67.5	258.8	(0.7)	1.0	1.3	2.6

Source: FiinproX, KIS Research

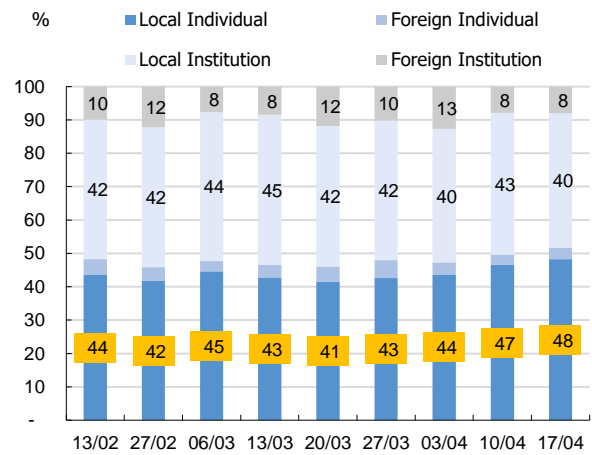
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Figure 2. Trading activity by investor group



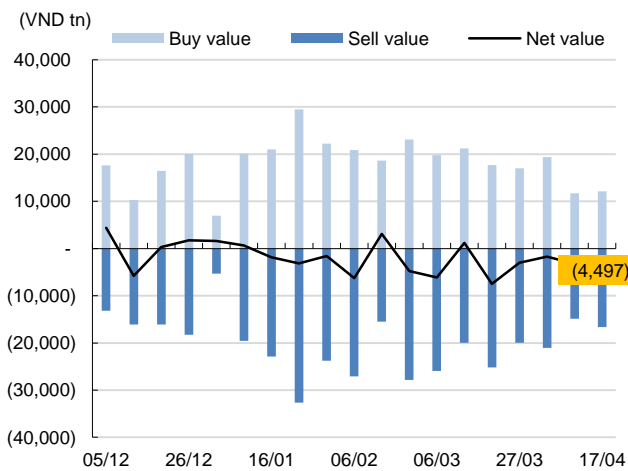
Source: FiiproX, KIS Research

Figure 3. Proportion by investor group



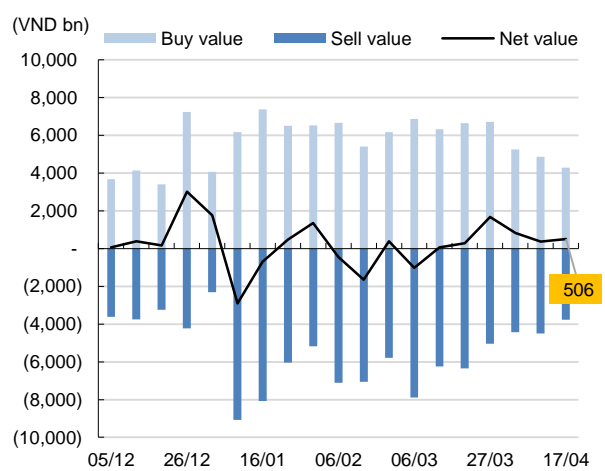
Source: FiiproX, KIS Research

Figure 4. Net foreign buy/sell



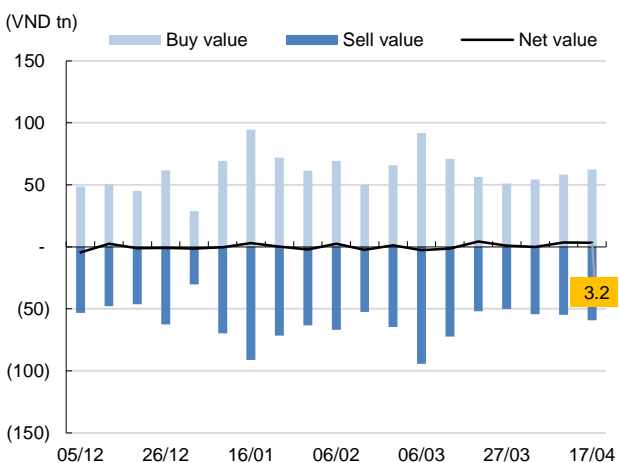
Source: FiiproX, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector



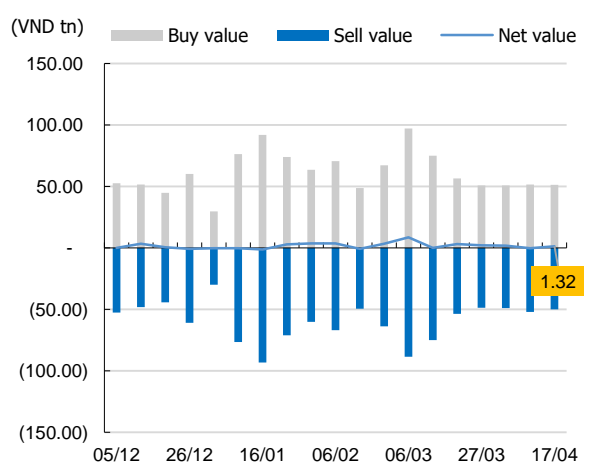
Source: FiiproX, KIS Research

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
VSC	Industrials	(5.3)	1,925.8	(1,443.8)	482.0
FPT	Technology	(3.4)	1,348.8	(965.6)	383.2
ACB	Banks	(1.5)	616.2	(243.5)	372.7
HDB	Banks	2.7	1,616.3	(1,284.8)	331.5
HCM	Financials	(3.0)	2,630.5	(2,307.6)	322.9
VCB	Banks	1.8	1,722.2	(1,410.3)	311.9
STB	Banks	1.4	1,356.2	(1,050.1)	306.1
HPG	Basic Materials	(0.4)	3,219.0	(2,946.5)	272.4
VHM	Financials	4.1	2,068.6	(1,804.6)	264.0
MSB	Banks	(0.4)	901.3	(650.9)	250.5

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	12.9	1,518.8	(2,161.9)	(643.1)
NVL	Financials	14.1	1,363.8	(1,625.0)	(261.2)
MSN	Consumer Goods	(2.9)	873.8	(1,125.3)	(251.5)
VPI	Financials	(2.8)	824.6	(1,043.4)	(218.8)
GEL	Financials	0.0	320.0	(495.9)	(175.9)
EIB	Banks	(0.2)	721.0	(848.1)	(127.2)
REE	Utilities	(3.3)	114.8	(237.6)	(122.8)
MWG	Consumer Services	(3.9)	1,067.0	(1,181.4)	(114.4)
VJC	Consumer Services	1.5	910.0	(1,023.6)	(113.6)
VIX	Financials	(5.1)	1,780.7	(1,890.4)	(109.7)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VIC	Financials	12.9	3,436.1	(1,965.3)	1,470.8
FPT	Technology	(3.4)	1,580.6	(1,006.2)	574.4
NVL	Financials	14.1	1,583.4	(1,326.9)	256.4
ACB	Banks	(1.5)	534.2	(321.1)	213.1
VCB	Banks	1.8	1,606.6	(1,396.8)	209.8
GEL	Financials	0.0	324.3	(122.5)	201.7
VPB	Banks	(3.5)	1,266.9	(1,080.5)	186.4
VPI	Financials	(2.8)	983.1	(797.7)	185.5
GMD	Industrials	0.5	352.3	(206.8)	145.5
SSI	Financials	(3.0)	1,081.4	(952.1)	129.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FUEVFNVD	Financials	(0.6)	26.1	(590.7)	(564.6)
HPG	Basic Materials	(0.4)	2,271.9	(2,753.3)	(481.5)
VSC	Industrials	(5.3)	326.5	(789.9)	(463.4)
HCM	Financials	(3.0)	289.6	(679.4)	(389.8)
STB	Banks	1.4	927.2	(1,201.7)	(274.5)
HDB	Banks	2.7	1,426.8	(1,684.8)	(258.1)
TCB	Banks	6.2	1,430.3	(1,582.5)	(152.2)
VIB	Banks	(0.6)	378.8	(463.7)	(84.9)
VPL	#N/A	(1.6)	130.1	(210.6)	(80.6)
LPB	Banks	0.7	97.9	(178.2)	(80.3)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FUEVFNVD	Financials	(0.6)	578.8	(12.1)	566.7
MWG	Consumer Services	(3.9)	560.4	(344.5)	215.9
MSN	Consumer Goods	(2.9)	499.2	(361.0)	138.1
HPG	Basic Materials	(0.4)	502.0	(372.4)	129.6
LPB	Banks	0.7	98.6	(32.5)	66.1
VNM	Consumer Goods	0.2	232.7	(169.8)	62.9
VJC	Consumer Services	1.5	82.9	(38.1)	44.7
VCB	Banks	1.8	337.9	(304.2)	33.7
TCB	Banks	6.2	116.5	(85.2)	31.3
DCM	Basic Materials	(8.3)	148.7	(121.8)	26.8

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(3.4)	263.9	(1,124.9)	(860.9)
VIC	Financials	12.9	1,280.2	(2,062.2)	(782.0)
ACB	Banks	(1.5)	159.4	(768.6)	(609.2)
VHM	Financials	4.1	469.8	(827.4)	(357.5)
BSR	Oil & Gas	(6.4)	92.2	(280.5)	(188.3)
BID	Banks	1.1	166.5	(328.8)	(162.3)
CTG	Banks	0.4	64.1	(209.5)	(145.4)
GMD	Industrials	0.5	59.3	(183.3)	(124.0)
STB	Banks	1.4	129.7	(248.5)	(118.8)
GAS	Utilities	(2.2)	28.1	(127.0)	(98.8)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
STB	Banks	1.4	164.3	(77.1)	87.2
HPG	Basic Materials	(0.4)	267.6	(188.2)	79.4
VHM	Financials	4.1	252.0	(196.4)	55.6
HCM	Financials	(3.0)	88.7	(38.5)	50.1
VRE	Financials	0.7	94.6	(51.3)	43.3
MSN	Consumer Goods	(2.9)	112.9	(81.3)	31.6
GMD	Industrials	0.5	35.0	(8.9)	26.1
ACB	Banks	(1.5)	47.5	(24.2)	23.3
NVL	Financials	14.1	145.4	(123.1)	22.2
VPL	Financials	(1.6)	35.3	(14.5)	20.8

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VCB	Banks	1.8	245.6	(801.0)	(555.4)
MSB	Banks	(0.4)	4.6	(299.6)	(295.0)
VPB	Banks	(3.5)	39.2	(216.4)	(177.2)
VNM	Consumer Goods	0.2	86.7	(186.4)	(99.7)
FPT	Technology	(3.4)	43.8	(140.5)	(96.7)
MWG	Consumer Services	(3.9)	103.3	(162.6)	(59.3)
GEX	Industrials	2.1	52.8	(103.8)	(51.0)
VIC	Financials	12.9	404.9	(450.7)	(45.8)
KDH	Financials	(1.7)	6.5	(51.3)	(44.8)
GEE	Industrials	(2.5)	25.3	(65.8)	(40.5)

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FUEVFNVD	Financials	(0.6)	579.0	(16.8)	562.1
HPG	Basic Materials	(0.4)	769.6	(560.6)	209.0
MSN	Consumer Goods	(2.9)	612.0	(442.3)	169.7
MWG	Consumer Services	(3.9)	663.7	(507.1)	156.6
HCM	Financials	(3.0)	126.9	(60.0)	66.9
VJC	Consumer Services	1.5	144.2	(81.0)	63.1
VPL	Financials	(1.6)	115.9	(69.2)	46.7
VPI	Financials	(2.8)	121.7	(88.4)	33.3
KBC	Financials	(2.4)	114.8	(82.1)	32.8
LPB	Banks	0.7	102.8	(75.6)	27.2

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(3.4)	307.8	(1,265.4)	(957.6)
VIC	Financials	12.9	1,685.2	(2,512.9)	(827.8)
ACB	Banks	(1.5)	207.0	(792.8)	(585.8)
VCB	Banks	1.8	583.5	(1,105.2)	(521.7)
VHM	Financials	4.1	721.8	(1,023.8)	(302.0)
MSB	Banks	(0.4)	9.5	(305.0)	(295.5)
VPB	Banks	(3.5)	113.2	(347.6)	(234.4)
BSR	Oil & Gas	(6.4)	98.7	(287.7)	(189.0)
BID	Banks	1.1	175.1	(359.5)	(184.3)
CTG	Banks	0.4	106.1	(285.0)	(179.0)

Source: FiiproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
KBC	Financials	(2.4)	159.9	(2.8)	157.1
MSN	Consumer Goods	(2.9)	254.1	(157.2)	97.0
ACB	Banks	(1.5)	130.7	(60.7)	70.1
MWG	Consumer Services	(3.9)	526.7	(457.2)	69.5
HDB	Banks	2.7	124.0	(55.2)	68.8
PNJ	Consumer Goods	(5.4)	77.5	(14.6)	62.8
E1VFN30	Financials	2.2	78.6	(21.3)	57.2
VPB	Banks	(3.5)	206.2	(152.4)	53.8
VHM	Financials	4.1	277.8	(226.0)	51.8
GMD	Industrials	0.5	45.6	(1.2)	44.4

Source: FiiproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
SHB	Banks	(3.6)	26.9	(597.8)	(570.9)
FUEVFNVD	Financials	(0.6)	17.2	(585.4)	(568.3)
VSC	Industrials	(5.3)	0.5	(232.9)	(232.4)
STB	Banks	1.4	171.0	(326.3)	(155.3)
VIC	Financials	12.9	99.7	(178.6)	(78.8)
VCB	Banks	1.8	93.6	(138.0)	(44.5)
TCB	Banks	6.2	306.1	(332.7)	(26.7)
TPB	Banks	0.3	16.1	(42.0)	(26.0)
HAH	Industrials	3.1	0.0	(19.5)	(19.5)
DGC	Basic Materials	(2.2)	7.9	(22.3)	(14.4)

Source: FiiproX, KIS Research

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