

Proprietary selling pressure eased significantly

Domestic trading activity

Last week, market liquidity extended its decline for a fourth consecutive. Specifically, total trading value across the market reached VND158tn, down 13.2% WoW.

By investor group, trading activity from both domestic retail investors and domestic institutional investors continued to weaken, falling 4.3% and 25.2%, respectively, from the previous week.

Proprietary trading activity

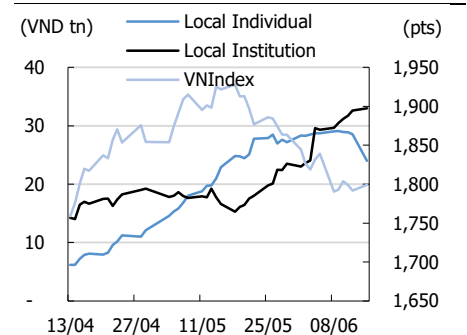
Proprietary trading desks maintained their net selling position last week, although the pace of outflows eased significantly. Specifically, total net selling amounted to approximately VND91bn, representing a sharp 90.1% decrease from the previous week. Notably, the largest net outflows were recorded in HPG (-VND94bn), ACB (-VND91bn), FPT (-VND83bn), MSN (-VND64bn), and VIB (-VND59bn). On the other hand, capital inflows were mainly concentrated in VPB (+VND119bn), FUEVFNVD (+VND61bn), VCB (+VND57bn), HAH (+VND48bn), and DCM (+VND40bn).

Foreign trading activity

Foreign investors extended their net-selling streak to 13 consecutive weeks, with total net outflows reaching VND3.1tn, a sharp decrease of 57.5% compared to the previous week.

Selling pressure was primarily concentrated in large-cap stocks, including VHM (-VND341bn), VPB (-VND277bn), MBB (-VND271bn), FPT (-VND241bn), and VIC (-VND227bn). Conversely, foreign capital mainly flowed into VNM (+VND150bn), VCB (+VND92bn), VJC (+VND83bn), ACB (+VND57bn), and MSB (+VND51bn).

Figure 1. Accumulative net flow



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

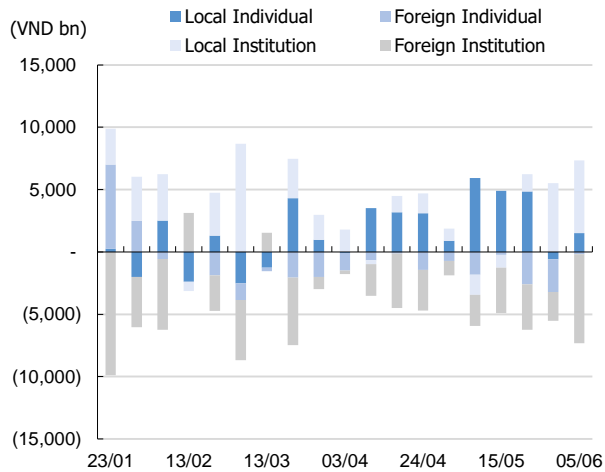
Table 1. Trading activity by investor group

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	29.1	176.5	587.3	3,290.3	25.7	160.1	564.6	3,198.8	3.4	16.4	22.7	91.4
Local Individual	40.3	208.8	662.6	3,372.2	45.3	207.7	635.2	3,307.8	(5.1)	1.1	27.4	64.4
Foreign Institution	14.4	35.7	118.6	574.9	11.4	46.3	152.5	695.9	2.9	(10.6)	(33.9)	(121.0)
Foreign individual	1.9	12.4	45.7	265.8	3.1	19.3	61.9	300.6	(1.2)	(6.9)	(16.1)	(34.9)
Proprietary Firms	4.0	17.2	55.4	271.9	2.8	16.9	55.4	265.5	1.3	0.3	(0.0)	6.5

Source: FiinproX, KIS Research

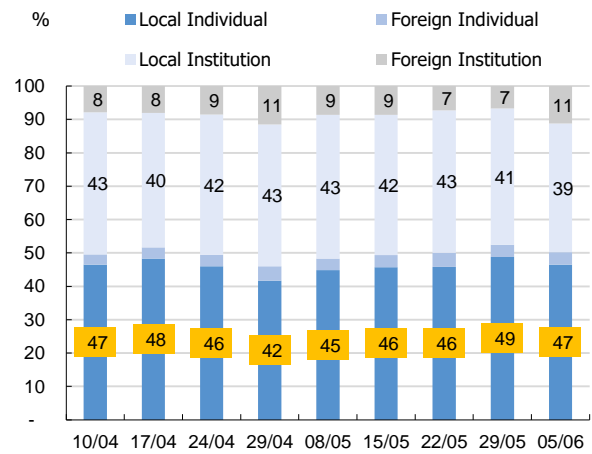
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Figure 2. Trading activity by investor group



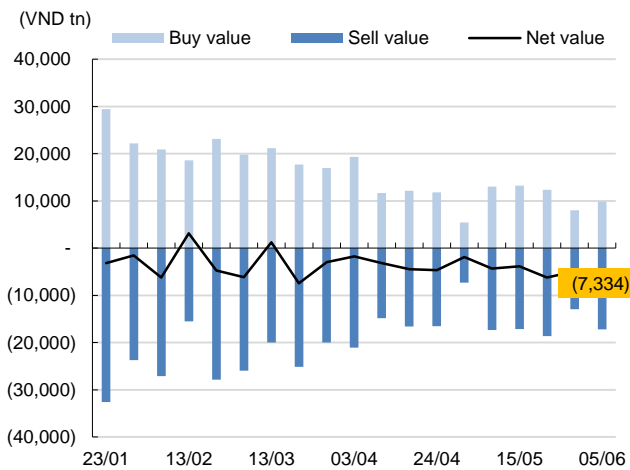
Source: FiiproX, KIS Research

Figure 3. Proportion by investor group



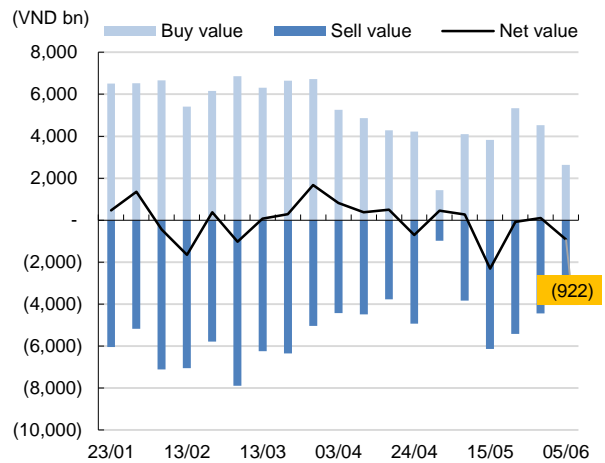
Source: FiiproX, KIS Research

Figure 4. Net foreign buy/sell



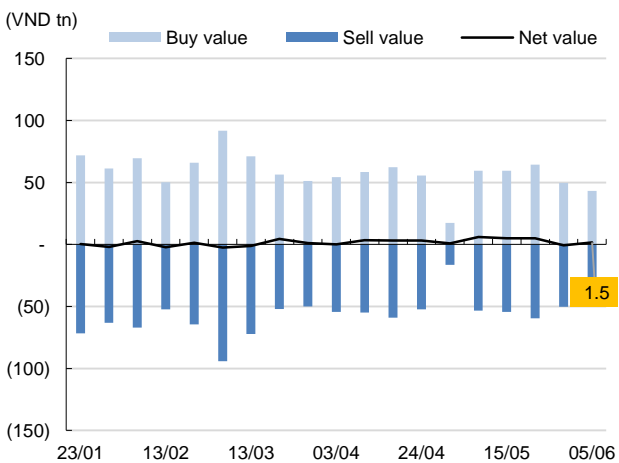
Source: FiiproX, KIS Research

Figure 5. Net Proprietary foreign buy/sell by sector



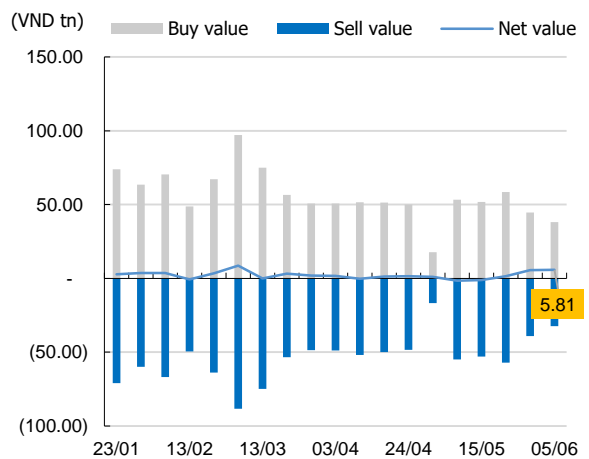
Source: FiiproX, KIS Research

Figure 6. Net domestic individual buy/sells



Source: FiiproX, KIS Research

Figure 7. Net domestic institutions buy/sells



Sources: Bloomberg, FiinPro, KIS

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(2.0)	1,642.6	(1,234.5)	408.1
VPB	Banks	(1.7)	891.9	(687.8)	204.1
MSN	Consumer Goods	(2.7)	1,766.0	(1,600.5)	165.4
VHM	Financials	(8.8)	1,043.6	(896.1)	147.5
VND	Financials	(2.8)	908.4	(765.1)	143.3
SSI	Financials	(3.1)	1,185.8	(1,048.0)	137.8
HCM	Financials	0.0	550.4	(418.4)	132.0
MBB	Banks	(0.6)	706.2	(601.0)	105.2
HDB	Banks	(1.2)	756.0	(655.7)	100.4
EIB	Banks	(1.9)	475.6	(376.2)	99.4

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
ACB	Banks	1.3	1,644.7	(2,738.2)	(1,093.5)
VIX	Financials	(3.9)	1,721.8	(1,963.9)	(242.1)
STB	Banks	1.6	907.4	(1,140.9)	(233.5)
KDC	Consumer Goods	(2.2)	93.9	(309.2)	(215.4)
VJC	Consumer Services	(2.1)	780.7	(981.7)	(201.1)
VNM	Consumer Goods	1.0	299.5	(417.7)	(118.1)
VCB	Banks	(0.2)	512.0	(614.9)	(102.9)
SHB	Banks	(1.4)	1,595.5	(1,690.1)	(94.5)
MSB	Banks	1.4	653.8	(732.5)	(78.7)
TPB	Banks	0.9	699.4	(769.2)	(69.8)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
ACB	Banks	1.3	3,049.6	(2,013.7)	1,035.9
VIX	Financials	(3.9)	1,595.7	(1,212.0)	383.7
STB	Banks	1.6	869.1	(593.7)	275.4
KDC	Consumer Goods	(2.2)	364.9	(146.0)	218.9
VHM	Financials	(8.8)	959.3	(765.0)	194.2
VIC	Financials	(5.6)	832.7	(644.2)	188.6
MBB	Banks	(0.6)	640.0	(473.4)	166.6
TCB	Banks	(1.4)	852.6	(703.6)	149.0
HPG	Basic Materials	(2.3)	780.8	(659.3)	121.5
VJC	Consumer Services	(2.1)	417.1	(299.9)	117.2

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(2.0)	831.4	(997.9)	(166.6)
HCM	Financials	0.0	103.0	(188.0)	(85.0)
BAF	Consumer Goods	1.4	39.2	(119.9)	(80.7)
VND	Financials	(2.8)	435.7	(501.3)	(65.6)
CII	Industrials	7.1	409.0	(456.0)	(47.1)
PC1	Industrials	4.8	122.4	(166.7)	(44.3)
SSI	Financials	(3.1)	441.5	(482.5)	(40.9)
HAG	Consumer Goods	(1.3)	70.2	(110.9)	(40.8)
SHI	Basic Materials	(1.4)	0.7	(37.2)	(36.5)
PDR	Financials	(1.0)	254.2	(289.5)	(35.4)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VCB	Banks	(0.2)	272.0	(32.6)	239.3
FPT	Technology	(2.0)	493.3	(345.5)	147.7
VNM	Consumer Goods	1.0	188.4	(119.3)	69.1
VJC	Consumer Services	(2.1)	83.4	(36.6)	46.7
FRT	Consumer Services	(3.0)	201.5	(175.4)	26.1
CII	Industrials	7.1	31.2	(6.0)	25.3
GMD	Industrials	(0.3)	106.4	(82.5)	23.9
MSB	Banks	1.4	34.4	(10.9)	23.5
BAF	Consumer Goods	1.4	16.3	(0.1)	16.2
BVH	Financials	(5.9)	21.9	(13.1)	8.8

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
MBB	Banks	(0.6)	64.7	(373.0)	(308.3)
VHM	Financials	(8.8)	121.5	(411.5)	(290.1)
VPB	Banks	(1.7)	49.0	(300.9)	(251.9)
VIX	Financials	(3.9)	23.5	(136.5)	(113.1)
HDB	Banks	(1.2)	53.2	(165.9)	(112.8)
TCB	Banks	(1.4)	42.8	(149.4)	(106.5)
VIC	Financials	(5.6)	4,952.5	(5,057.9)	(105.5)
FUEVFN D	Financials	(1.0)	2.5	(83.3)	(80.8)
SSI	Financials	(3.1)	51.9	(129.9)	(78.0)
MWG	Consumer Services	(2.1)	89.5	(153.3)	(63.8)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VNM	Consumer Goods	1.0	98.0	(16.5)	81.5
MWG	Consumer Services	(2.1)	243.1	(179.5)	63.6
ACB	Banks	1.3	71.9	(17.3)	54.7
VJC	Consumer Services	(2.1)	58.0	(20.9)	37.1
MBB	Banks	(0.6)	46.1	(9.6)	36.5
SAB	Consumer Goods	1.7	40.1	(4.2)	35.9
SHB	Banks	(1.4)	46.6	(12.7)	33.8
MSB	Banks	1.4	45.5	(18.0)	27.5
KDH	Financials	0.9	36.3	(9.0)	27.3
CII	Industrials	7.1	43.8	(18.5)	25.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
FPT	Technology	(2.0)	35.3	(424.6)	(389.3)
VCB	Banks	(0.2)	51.6	(198.6)	(147.1)
VIC	Financials	(5.6)	115.2	(237.6)	(122.4)
MSN	Consumer Goods	(2.7)	20.7	(133.7)	(113.1)
TCB	Banks	(1.4)	157.6	(269.9)	(112.3)
HPG	Basic Materials	(2.3)	16.3	(102.5)	(86.2)
VHM	Financials	(8.8)	133.1	(184.8)	(51.6)
NVL	Financials	3.1	13.6	(55.1)	(41.4)
VRE	Financials	(8.3)	21.4	(58.3)	(36.9)
GEX	Industrials	(7.8)	5.8	(42.5)	(36.7)

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VNM	Consumer Goods	1.0	286.4	(135.8)	150.6
VCB	Banks	(0.2)	323.5	(231.3)	92.3
VJC	Consumer Services	(2.1)	141.4	(57.5)	83.9
ACB	Banks	1.3	637.9	(580.3)	57.6
MSB	Banks	1.4	79.9	(28.9)	51.0
CII	Industrials	7.1	75.1	(24.5)	50.6
BAF	Consumer Goods	1.4	34.6	(2.0)	32.7
SAB	Consumer Goods	1.7	74.5	(47.0)	27.6
GMD	Industrials	(0.3)	126.9	(100.3)	26.6
KDH	Financials	0.9	59.2	(39.0)	20.3

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
VHM	Financials	(8.8)	254.6	(596.3)	(341.7)
VPB	Banks	(1.7)	70.9	(348.5)	(277.5)
MBB	Banks	(0.6)	110.8	(382.6)	(271.8)
FPT	Technology	(2.0)	528.6	(770.1)	(241.6)
VIC	Financials	(5.6)	5,067.7	(5,295.5)	(227.8)
TCB	Banks	(1.4)	200.5	(419.3)	(218.8)
MSN	Consumer Goods	(2.7)	101.9	(277.2)	(175.3)
VIX	Financials	(3.9)	31.9	(173.5)	(141.6)
HPG	Basic Materials	(2.3)	72.0	(200.7)	(128.7)
HDB	Banks	(1.2)	68.4	(183.4)	(115.1)

Source: FiinproX, KIS Research

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

Ticker	Exchange	% Chg	Buy	Sell	Net
VPB	Banks	(1.7)	211.3	(92.1)	119.2
FUEFVND	Financials	(1.0)	79.1	(17.1)	62.0
VCB	Banks	(0.2)	90.9	(33.9)	57.0
HAH	Industrials	(1.5)	48.5	0.0	48.5
DCM	Basic Materials	(1.3)	47.8	(7.4)	40.5
VNM	Consumer Goods	1.0	95.0	(58.6)	36.5
VHM	Financials	(8.8)	93.8	(63.4)	30.4
KDH	Financials	0.9	39.7	(12.0)	27.8
POW	Utilities	0.4	51.8	(26.4)	25.4
BSR	Oil & Gas	(1.4)	28.7	(4.7)	24.0

Source: FiinproX, KIS Research

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

Ticker	Sector	% Chg	Buy	Sell	Net
HPG	Basic Materials	(2.3)	158.5	(252.5)	(94.1)
ACB	Banks	1.3	194.0	(285.7)	(91.7)
FPT	Technology	(2.0)	219.5	(303.3)	(83.8)
MSN	Consumer Goods	(2.7)	101.2	(165.3)	(64.1)
VIB	Banks	0.0	39.7	(99.2)	(59.5)
MWG	Consumer Services	(2.1)	201.8	(259.6)	(57.8)
CTG	Banks	(1.5)	17.2	(66.3)	(49.1)
MBB	Banks	(0.6)	98.1	(143.2)	(45.1)
TCB	Banks	(1.4)	169.7	(209.1)	(39.4)
STB	Banks	1.6	139.3	(177.6)	(38.4)

Source: FiinproX, KIS Research

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