

# Monthly strategy

## A difficult period

### VNIndex is lifted by strong demand from foreigners

In the first haft of November, the market continued with its downtrend as the fear of uncertainties related to global and domestic problems before gaining back in the second haft of the month, mainly backed by strong demand from foreign institutions. The market ended at 1,048 points (+2% mom), confirming its short-term uptrend with higher than a 1-month average trading volume.

### Foreign demand hits the yearly high

Within Nov 2022, foreign demand skyrocketed, hitting the yearly high and pushing the market to end up to be strongly net bought. Demand was mainly absorbed by major sectors and focused on large-cap stocks which are the components of the VN30Index. Breaking down by investor group, domestic trading activity also surged where institutions ended up to be net bought with the high level of net buy value. In terms of money flow, Vietnam was the leader of SEA which attracted high demand on major ETFs, completely fading the strong divestment across Thailand and Singapore.

### A difficult period

Despite the short-term uptrend, we believe that the bearish market will quickly return in the next future due to (1) the Fed's target interest rate is still at a high level and (2) the lack of liquidity in the corporate bond market. The downtrend will continue until mid-2023. Specifically, the market may form an important bottom from May 2023 to September 2023. And then, the market will enter a new long-term upside phase.

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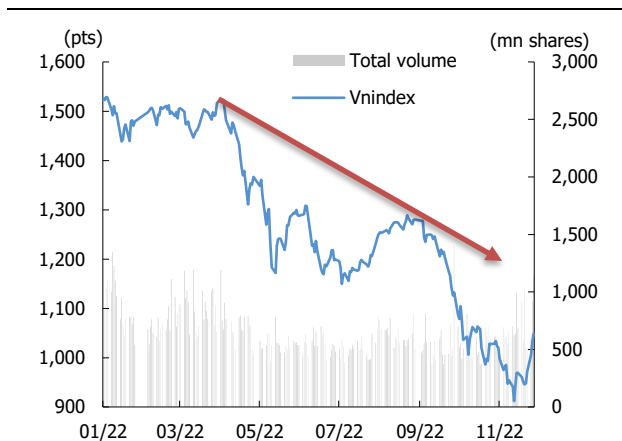
# I. Market rebound

## 1. Form a bottom

**VNIndex confirms its bottom after hitting a 2-years low.** In the first haft of November, the market continued with its downtrend as the fear of uncertainties related to global economic recession, currency depreciation, and internal problems relevant to the bond market. These factors led the market to hit its 2-year lowest point at 911 points on 15th November (-11.3% MTD).

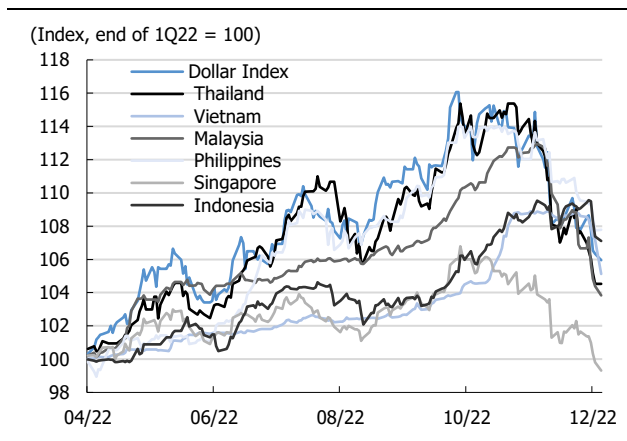
**VNIndex is lifted by strong demand from foreigners.** In the second haft of November, the market surprisingly reversed thanks to the bottom fishing sentiment, mainly driven by the strong investment from foreign investors as well as receiving good news from the government's policy decisions and the expectation of a lower rate hike of Fed. Therefore, the market ended at 1,048 points (+2% mom), confirming its short-term uptrend with higher than 1-month average volume.

**Figure 1. Movement of the VNIndex**



Source: Fiin, KIS

**Figure 2. Change of exchange rate in some countries**

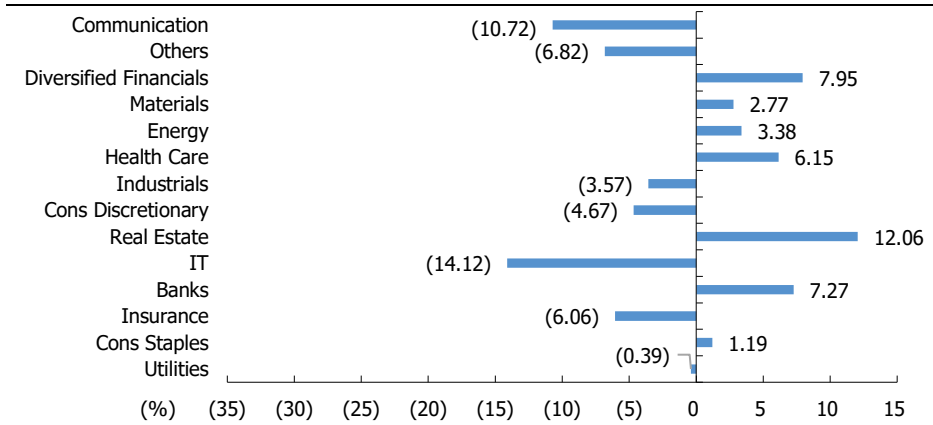


Source: Bloomberg, KIS

### Cashflow concentrates mainly on Real Estate and Diversified Financials.

Real Estate returned to gain 12% in November after losing 8.9% in October, led by VHM (+21.1%), VIC (+25.6%), and KDH (+20.7%). Notably, Diversified Financials witnessed a strong reverse after plunging in October, gaining 8% mom which led by SSI (+18.1%), VND (+18.3%), and HCM (+7.1%). Then followed by Banks sector with a gain of 7.3%, contributed largely by STB (+23.8%), CTG (+10.8%), and VCB (+10.2%).

**Figure 3. Diversified Financials witnessed a strong rebound**

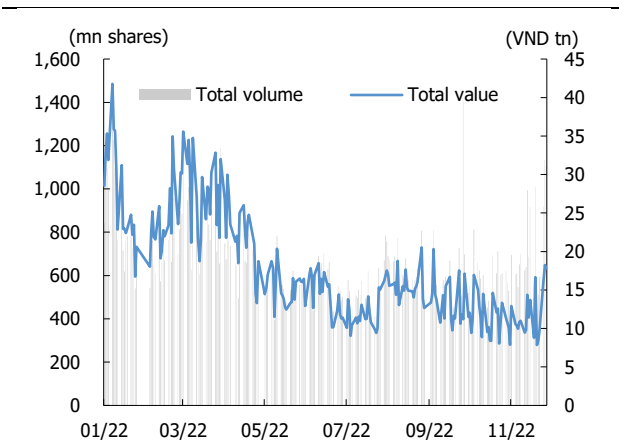


Source: Bloomberg, KIS

## 2. Improved liquidity

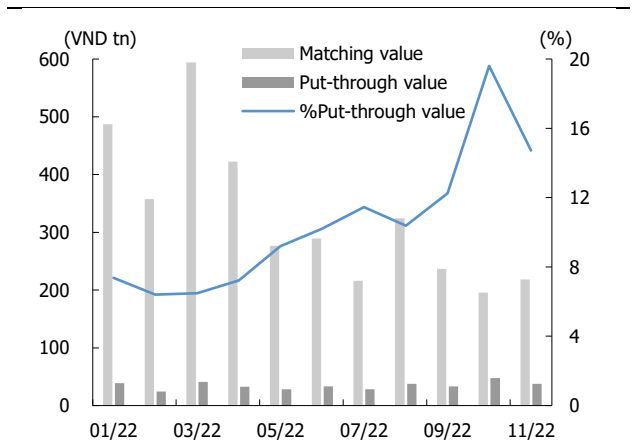
**Liquidity continues to increase.** In which VNIndex recorded at 15,538 million shares (+33% mom) with trading turnover remaining nearly the same as the previous month at VND256tn. Particularly, the average daily trading value was recorded at around VND11.65tn (+0.5% mom and -53.5% ytd).

**Figure 4. Total trading volume and value**



Source: Fiin, KIS

**Figure 5. Put-through and matching value**



Source: Fiin, KIS

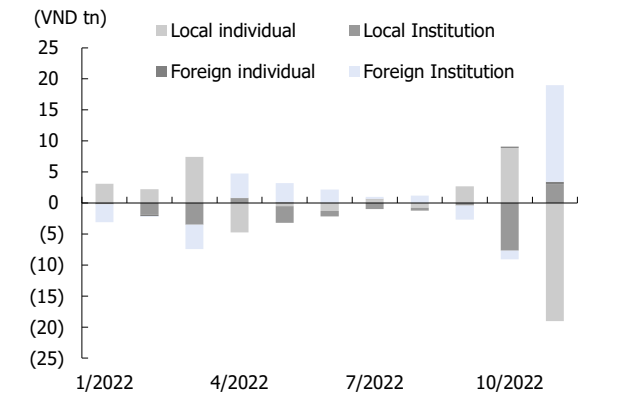
## 3. Domestic trading activity

**Domestic trading activity keeps increasing.** In Nov 2022, the total trading value surged. Particularly, domestic trading activity increased slightly compared to the previous month, up 10% mom. Notably, within Nov 2022, the local individual was strongly net sold whilst the remaining three groups ended up to be net bought.

**Foreign institution records the surge in trading activity.** In Nov 2022, the total trading value from foreign institutions increased strongly, up 40% mom as well as ending up to be net bought with the yearly high net buy value (VND15.5bn). On the other side, the foreign individuals continued to be not significant.

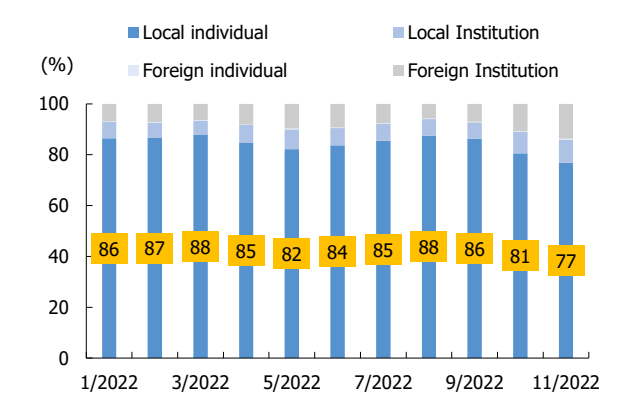
Breaking down by tickers, among domestic trading activity, local institutions bought VIB, CTG, FPT, TCB, and MWG the most whilst NVL, VFMVN Diamond, DIG, HDG, and VNFin Lead experienced the strongest divestment. With local individuals, NVL, HPX, DIG, DXG, and VPB attracted the massive demand whilst large sell orders of this group were placed on VHM, STB, CTG, SSI, and KDH.

**Figure 6. Trading activity by investor group**



Source: Fiinpro, KIS

**Figure 7. Proportion by investor group**

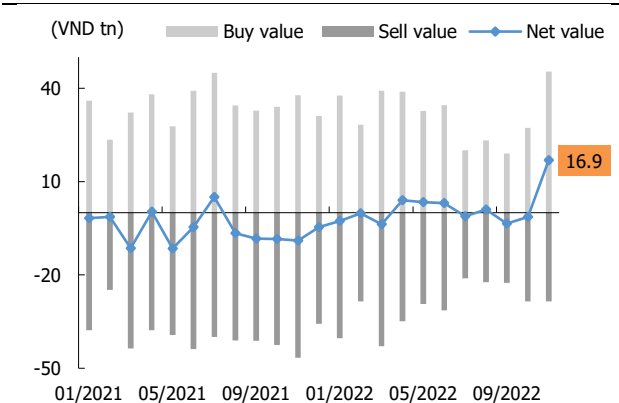


Source: Fiinpro, KIS

## II. Foreign trading activity

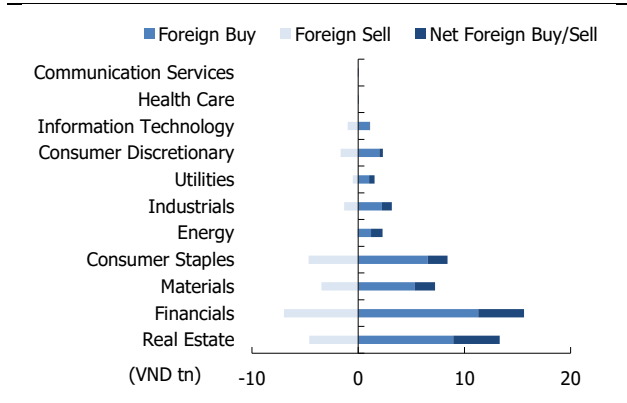
**Foreign demand hits the yearly high.** Foreign demand surged, overwhelming supply in Nov 2022, net buy value was VND16.9tn, the highest figure in 2022. Breaking down by sector, foreign demand spread to all major sectors but it was mainly absorbed by Real Estate, Financials, and Materials thanks to the solid demand on VHM, KDH, VIC, STB, SSI, CTG, and HPG.

**Figure 8. Net foreign buy/sell by month**



Source: KIS, Fiinpro

**Figure 9. Net foreign buy/sell by sector**

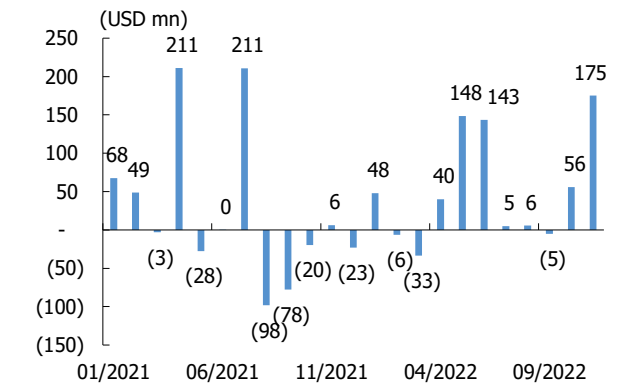


Source: KIS, Fiinpro

**Vietnam continues to be the leader of SEA.** Within Nov 2022, Vietnam attracted USD175mn via major ETFs in Nov, the highest figure since July 2021. Notably, among SEA, Vietnam kept being the leader in terms of the flow of money, fading the strong divestment across Thailand (USD36mn) and Singapore (USD9mn).

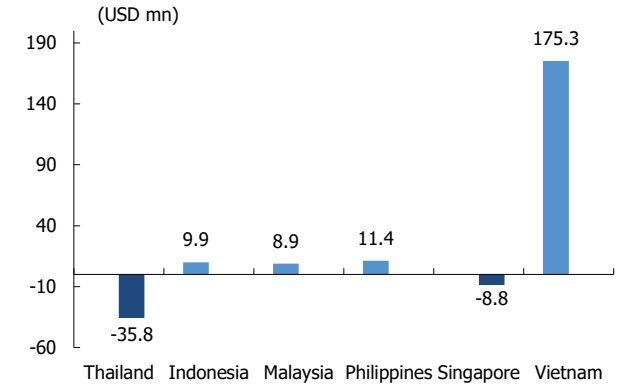
Solid demand remained on Vietnam's major ETFs. The flow of money across Vietnam skyrocketed. Particularly, Vietnam recorded an inflow for 4 consecutive weeks in Nov 2022, as well as average inflow per week, was 4 times higher than Oct 2022.

**Figure 10. Vietnam ETF net flow**



Source: Bloomberg, KIS

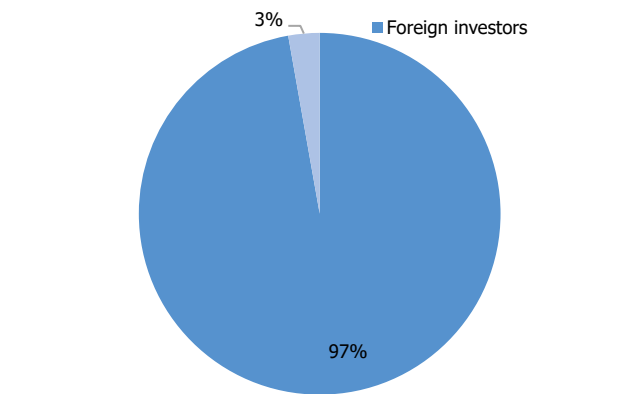
**Figure 11. The flow of money across SEA countries**



Source: Bloomberg, KIS

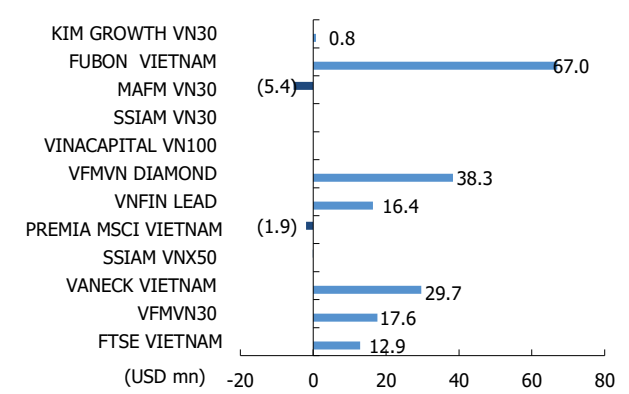
**Demand spreads to major ETFs.** Breaking down by ETFs, similar to Oct, the flow of money kept spreading to major ETFs. Particularly, within Nov 2022, Fubon Vietnam continued to attract the most of demand across Vietnam, followed by VFMVN Diamond and VanEck. Notably, the outflow has been completely paused on VFMVN Diamond as well as demand on this ETF has started to come back which contributed significantly to the positive flow of money across Vietnam in Nov 2022. Outflow only occurred on VNFin Lead which was not significant.

**Figure 12. Ownership across Vietnam major ETFs**



Source: Bloomberg, KIS

**Figure 13. Money flow across Vietnam major ETFs**



Source: Bloomberg, KIS

### III. New long-term uptrend

#### 1. Short-term uptrend

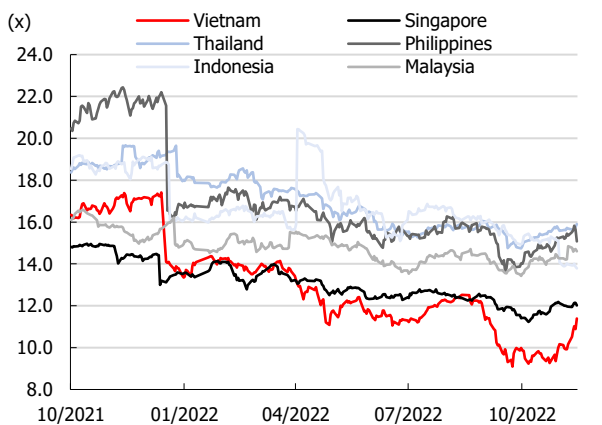
After testing the 900-point threshold in November 2022, the market formed a strong recovery. Accordingly, the VNIndex has risen by 20% from the Nov bottom. This bullish trend comes from the following short-term factors.

**Attractive valuation.** After a sharp correction in 8 months, the valuation of the Vietnam stock market became attractive when PE forward hit 9x in November 2022. This is lower than in April 2022 when the COVID-19 epidemic began to spread in Vietnam. Besides, this PE's level is also the lowest in Southeast Asia such as 12x of Singapore, 15x of Thailand, 15x of Philippines, 10x of Indonesia, and 14x of Malaysia. That implies Vietnam's stock market is undervalued compared to other Southeast Asia countries.

In addition, considering the number of buying recommendations by analysts on the Vietnam stock market. We saw a spike in 4Q22 buying recommendations with 265 buying recommendations (when the market fell sharply) compared to 48 in 1Q22 (when the market peaked). Accordingly, the number of buying recommendations in October and November is 105 and 160, respectively.

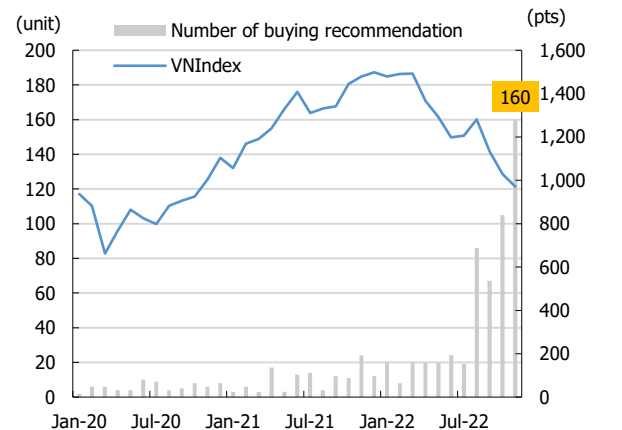
Analyst buying recommendations are based on fundamental research and analysis of the long-term business outlook. When the market is overvaluation in 1Q22, it may be difficult for analysts to find investment opportunities. Therefore, the number of recommendations in 1Q22 is not high. However, when the market goes down sharply since Apr 2022, fundamental investment opportunities will increase, hence the number of buy recommendations will increase accordingly. That shows the valuation of the market is at an attractive level by the analysts.

**Figure 14. PER of the stock market in Southeast Asia**



Source: Bloomberg, KIS

**Figure 15. Number of analyst's buying recommendation**



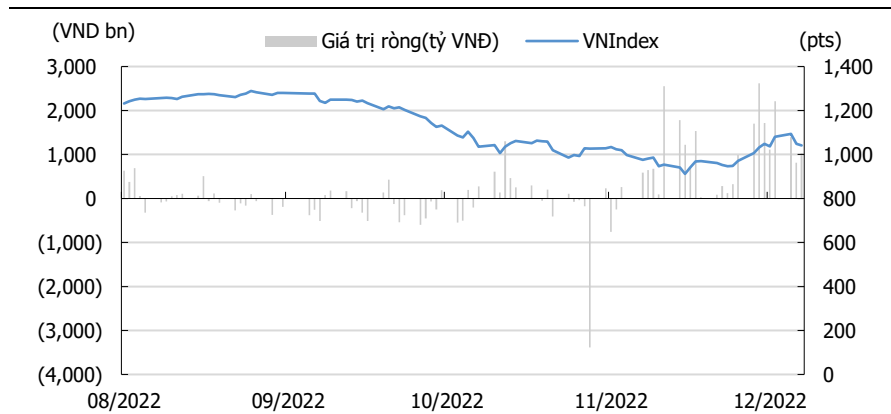
Source: Bloomberg, KIS

**Capital flows of foreign investors.** When the market corrected sharply, bringing the valuation to an attractive level, it triggered foreigners' capital inflows. Accordingly, this flow was strongly disbursed in November when the market bottomed at around 900 points. Besides, the cash flow into ETFs has also increased sharply at the same time, especially capital flows from foreign ETFs.

This bottom-fishing capital flow is the main driving force for the market to recover from November 2022.

Capital inflow of foreign investors has activated thanks to the attractive valuation after the market decreased. With the current recovery, many stocks have gained 20% and more. This capital flow may slow down due to high prices.

**Figure 16. Daily foreigners' trading and VNIndex**



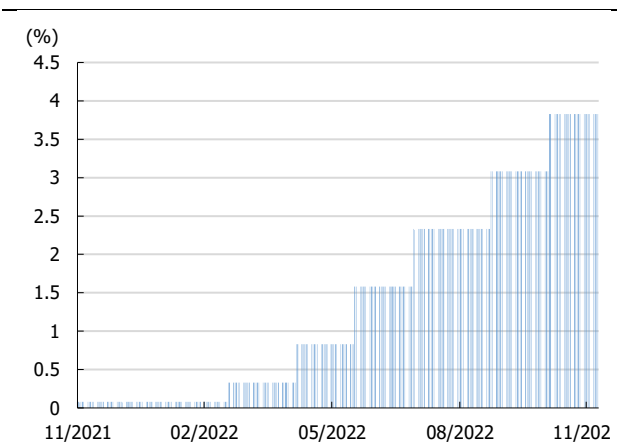
Source: Fiinpro, KIS

## 2. A difficult period

Although there is a short-term recovery, the current problems have not been resolved, hence bearish trend will still come in the medium term.

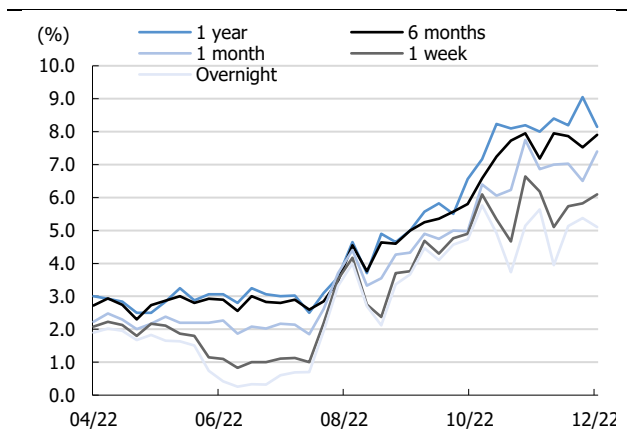
**Fed rate hike policy.** Although the U.S. inflation rate has slowed down, and the Fed has sent many positive signals about reducing the time to raise interest rates. However, with current high interest rates will still strongly affect global capital flows. Besides, the global economy also has slowed down. This has a significant impact on Vietnam.

**Figure 17. Upper Fed fund rate target**



Source: KIS, Fiinpro

**Figure 18. VNIBOR Interbank Deposit rate**

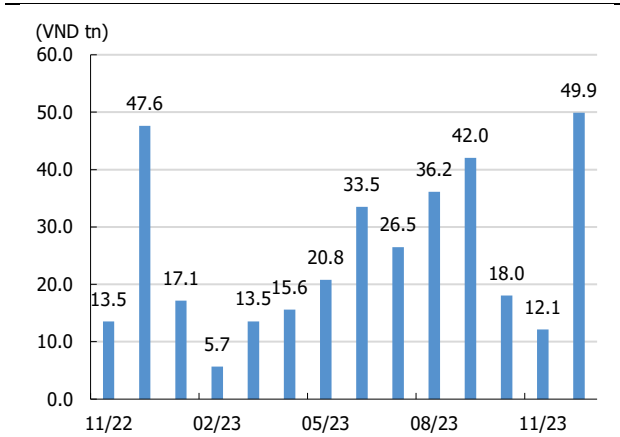


Source: Fiinpro, KIS

**Trouble with the bond market in the short term.** The pressure to raise the capital of firms in the bond market is increasing due to the maturity of corporate bonds in Dec 2022 and 2023. Accordingly, firms will need to fundraise about VND47tn in December and VND36tn in 1Q23 to mature the number of corporate bonds. However, the bond issued value in the corporate bond market decreased

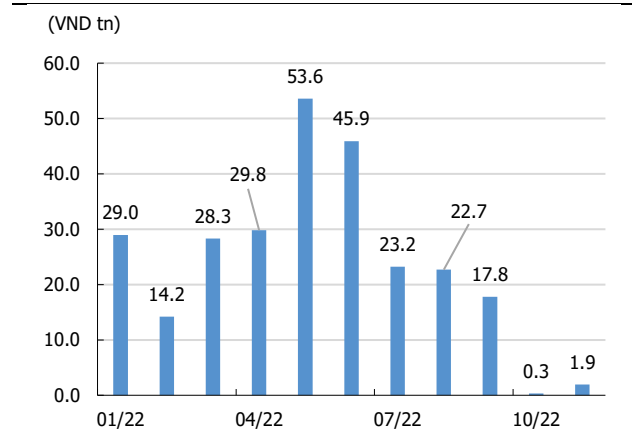
by less than VND2tn in October and November. That will put a lot of pressure on the capital of firms next time.

**Figure 19. Value of bonds to maturity by month**



Source: KIS, Fiinpro

**Figure 20. Total value of issued bond**



Source: Fiinpro, KIS

### 3. Cycle and pattern of the VNIndex

**Seventh 3-year cycle entry bottoming period.** Vietnam stock market is impacted by a 3-year cycle. Currently, the market is in the seventh 3-year cycle. This cycle starts with the bottom in Apr 2020 and has a bottom ending in the period from Sep 2022 to Sep 2023. Two troughs of a 3-year cycle are 30 to 42 months apart (the average is 36 months or 3 years) according to Raymond Merriman.

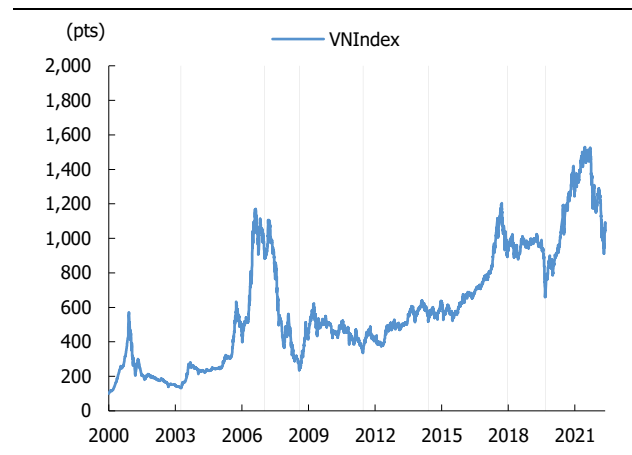
The seventh 3-year cycle will continue in Dec 2022 and 2023. Accordingly, we expect the 3-year cycle bottom will fall between Sep 2022 and Sep 2023, high probability is from May 2023 to Sep 2023 due to our expectations from a 1-year cycle bottom (analyzing below). In addition, the bottom of the 3-year cycle will be lower than the last bottom in Nov around 911 points, which forms on November 15, 2022).

**Table 1. Bottom and duration of 3-year cycle**

Cycle	Start bottom	End bottom	Duration (Months)
1	10/24/2003	08/02/2006	33
2	08/02/2006	02/24/2009	30
3	02/24/2009	01/06/2012	34
4	01/06/2012	12/17/2014	35
5	12/17/2014	07/11/2018	42
6	07/11/2018	03/24/2020	20
7	03/24/2020	09/2022-09/2023*	30-42*

\*Expected period to form the 3-year cycle year  
Source: KIS

**Figure 21. Movement of 3-year cycle**



Source: KIS



**1-year cycle forms a bottom in the middle of next year.** The top and bottom of the 1-year cycle will be determined by the 25-period moving average on the weekly chart. The bullish trend of the index from the Jul bottom to the Aug peak does not push the VNIndex to close above the 25-period moving average but the index was also close next to the moving average line. In addition, the Jul bottom is in the bottoming period of a 1-year cycle from Raymond Merriman. Hence, we expect that the Jul bottom is a bottom of the second 1-year cycle of the seventh 3-year cycle.

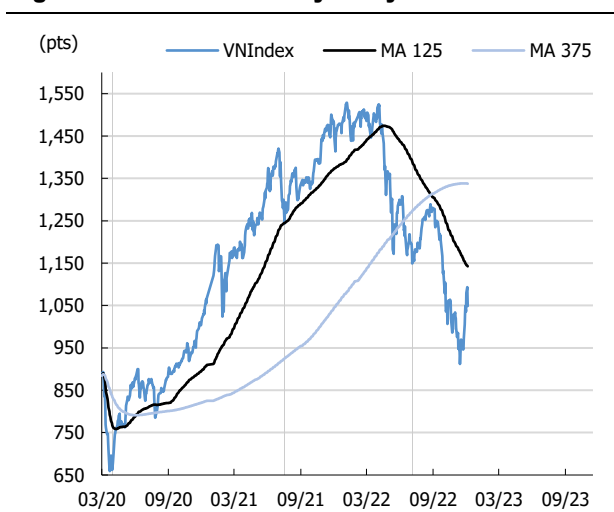
Based on the Jul trough, this third 1-year cycle will form a bottom in May 2023-September 2023. Because the 1-year bottom will coincide with the 3-year bottom (expected in September 2022-September 2023), the time to create the bottom of the 1-year cycle may be extended or narrowed slightly compared to expectations.

**Table 2. Bottom and duration of 1-year cycle**

No. of 3-year cycle	No. of 1-year cycle	Start bottom	End bottom	Duration (Months)
V	13	12/17/2014	01/21/2016	13
	14	01/21/2016	12/06/2016	10
	15	12/06/2016	07/11/2018	19
VI	16	07/11/2018	01/03/2019	5
	17	01/03/2019	03/24/2020	14
	18	03/24/2020	07/19/2021	15
VII	19	07/19/2021	07/06/2022	11
	20	07/06/2022	05-09/2023*	10-14*

\*Expected period to form the 1-year cycle year  
Source: KIS

**Figure 22. Movement of 1-year cycle**



Source: KIS

**Expected target level for the 1-year bottom.** We use historical statistics of the 1-year and 3-year cycles to calculate the level of the 1-year bottoms, which is based on (1) peak-to-trough corrections of 3-year cycles and (2) peak-to-trough corrections of 1-year cycles, which is the last subcycle of the 3-year cycle. The two below tables show the adjustment level of the 1-year and 3-year cycles.

For the 3-year cycles, the average contraction of the previous six 3-year cycles is 41%. The VNIndex may fall to around 900-910 points to form the bottom of the 3-year cycle, based on the Jan peak of the seventh 3-year cycle around 1,530 points. For the 1-year cycle, the average correction level will be 35%. The index may be decreased by around 830-840 points based on the Aug 1-year peak of around 1,288 points.

The index has decreased to 911 points (based on the close price on 15th Nov 2022). Meanwhile, the area of 780 points coincides with an important bottom (significant support) in July 2020. Therefore, we expect the VNIndex will form a 3-year cycle bottom in the range of 780-910 points.

**Table 3. Change of the last 1-year cycle**

No	Peak day	Bottom day	% change
1	25/04/2006	02/08/2006	-37%
2	27/08/2008	24/02/2009	-58%
3	09/02/2011	06/01/2012	-36%
4	03/09/2014	17/12/2014	-19%
5	09/04/2018	11/07/2018	-26%
6	06/11/2019	24/03/2020	-36%
<b>Average</b>			<b>-35%</b>

Source: KIS

**Table 4. Change of the 3-year cycle**

No	Peak day	Bottom day	% change
1	25/04/2006	02/08/2006	-37%
2	12/03/2007	24/02/2009	-80%
3	22/10/2009	06/01/2012	-46%
4	03/09/2014	17/12/2014	-19%
5	09/04/2018	11/07/2018	-26%
6	06/11/2019	24/03/2020	-36%
<b>Average</b>			<b>-41%</b>

Source: KIS

## Appendix 1

**Table 5. Top 10 gainers in November** (VND, %mom)

Ticker	Sector	Exchange	Current price	%1-month
DS3	Industrials	HNX	5,100	41.67
L14	Industrials	HNX	51,500	41.48
CEO	Real Estate	HNX	18,200	34.81
APS	Diversified Financials	HNX	9,700	34.72
HDC	Real Estate	HOSE	37,000	31.21
API	Real Estate	HNX	12,600	27.27
PVL	Real Estate	HNX	2,900	26.09
VIC	Real Estate	HOSE	69,600	25.63
NLG	Real Estate	HOSE	28,500	25.00
VRE	Real Estate	HOSE	30,550	24.19

Source: FiinPro, KIS  
Data as of 30<sup>th</sup> Nov 2022, calculated based on 90% market cap of HOSE and HNX with daily average trading volume from 100,000 shares

**Table 6. Top 10 lagers in November** (VND, %mom)

Ticker	Sector	Exchange	Current price	%1-month
PDR	Real Estate	HOSE	13,650	(68.76)
NVL	Real Estate	HOSE	23,350	(66.64)
HPX	Real Estate	HOSE	9,100	(64.59)
NRC	Real Estate	HNX	4,900	(51.00)
IBC	Cons Discretionary	HOSE	10,150	(46.30)
VC2	Industrials	HNX	9,900	(45.00)
EIB	Banks	HOSE	22,000	(40.54)
PGN	Materials	HNX	7,100	(39.83)
MST	Industrials	HNX	5,000	(39.02)
TKC	Industrials	HNX	3,000	(38.78)

Source: FiinPro, KIS  
Data as of 30<sup>th</sup> Nov 2022, calculated based on 90% market cap of HOSE and HNX with daily average trading volume from 100,000 shares

## Appendix 2

**Table 7. Vietnam ETF net flow**

Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	227.5	23.2	24.1	(0.1)	4.2	5.8	12.9	32.8	(9.8)
VFMVN30 ETF FUND	ETF	261.5	0.6	0.7	0.7	2.9	2.4	17.6	7.2	(51.0)
VANECK VIETNAM ETF	ETF	333.4	11.4	11.6	3.6	1.7	4.0	29.7	33.9	(30.0)
SSIAM VNX50 ETF	ETF	8.4	0.5	0.5	18.1	(4.3)	(0.1)	(0.0)	0.1	0.2
PREMIA MSCI VIETNAM	ETF	14.6	7.2	7.1	(0.5)	(1.0)	0.0	(1.9)	(1.4)	(0.8)
SSIAM VNFIN LEAD	ETF	114	0.5	0.5	4.1	(1.4)	0.0	16.4	30.1	51.5
VFMVN DIAMOND ETF	ETF	643	0.9	0.8	1.7	(4.1)	11.6	38.3	(0.3)	201.7
VINACAPITAL VN100 ETF	ETF	9	0.5	0.5	1.3	(4.3)	0.0	0.0	1.4	4.7
SSIAM VN30 ETF	ETF	3	0.5	0.5	0.3	(2.8)	0.0	0.0	0.0	(2.5)
MAFM VN30 ETF	ETF	15	0.5	0.5	1.5	(3.2)	(1.3)	(5.4)	(4.5)	(14.4)
FUBON FTSE VIETNAM ETF	ETF	557.6	0.3	0.3	(2.7)	3.1	0.0	67.0	191.8	322.0
KIM GROWTH VN30 ETF	ETF	14	0.2	0.3	1.4	4.2	0.8	0.8	14.6	15.7

Source: Bloomberg, KIS

## Appendix 3

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	54,500	21.1	2,451	724	1,727
STB	Financials	20,000	23.8	2,446	1,125	1,320
KDH	Real Estate	27,400	20.7	1,347	177	1,171
HPG	Materials	18,400	17.6	4,043	2,948	1,096
SSI	Financials	19,250	18.1	1,553	508	1,045
MSN	Cons Staples	102,000	19.3	1,923	920	1,003
FUEVFNVD		22,800	2.5	2,464	1,550	915
VIC	Real Estate	69,600	25.6	1,369	528	841
CTG	Financials	27,250	10.8	1,414	668	745
VNM	Cons Staples	82,800	5.5	2,264	1,615	649

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
DXG	Real Estate	12,800	(8.6)	232	369	(137)
KDC	Cons Staples	61,500	0.0	22	137	(115)
SAB	Cons Staples	180,000	(2.9)	551	643	(92)
FTS	Financials	19,350	(20.4)	47	136	(89)
FUESSV50		14,160	(10.3)	0	29	(28)
HCM	Financials	21,950	7.1	53	80	(27)
FUEMAV30		12,370	4.4	114	141	(27)
E1VFN30		17,800	1.3	1340	1367	(27)
DXS	Real Estate	6,970	(11.9)	18	41	(23)
PC1	Industrials	19,000	5.8	72	94	(23)

Source: FiinPro, KIS

## Appendix 4

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIB	Financials	20,250	3.3	1,032	469	563
CTG	Financials	27,250	10.8	732	244	488
FPT	IT	74,600	(1.3)	996	601	395
TCB	Financials	25,900	5.3	1,028	673	355
MWG	Cons Discretionary	44,100	(14.5)	891	576	314
VNM	Cons Staples	82,800	5.5	757	502	255
MBB	Financials	17,400	(1.7)	970	731	239
PNJ	Cons Discretionary	113,500	9.9	442	218	224
REE	Industrials	74,000	(6.3)	491	269	222
ACB	Financials	22,100	(1.3)	867	646	221

Source: FiinPro, KIS

**Table 11. Top 10 local institutions net sold** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
NVL	Real Estate	23,350	(66.6)	930	2,038	(1,108)
FUEVFNVD		22,800	2.5	155	1,034	(879)
DIG	Industrials	15,800	(10.7)	81	339	(258)
HDG	Industrials	31,600	6.4	53	289	(236)
FUESSVFL		13,940	6.3	155	376	(221)
VPB	Financials	16,800	2.8	999	1,175	(176)
HPG	Materials	18,400	17.6	947	1,078	(130)
VHM	Real Estate	54,500	21.1	633	747	(114)
VPI	Real Estate	61,000	5.2	34	101	(68)
E1VFN30		17,800	1.3	173	239	(65)

Source: FiinPro, KIS

**Table 12. Top 10 foreign institutions net buy** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIX	Financials	7,860	4.8	2,442	718	1,724
SVI	Materials	58,000	8.2	2,422	1,107	1,315
KOS	Real Estate	36,400	(2.4)	1,341	172	1,169
HSG	Materials	11,250	(1.3)	3,937	2,862	1,075
SVC	Cons Discretionary	109,800	(2.1)	1,474	468	1,006
NBB	Real Estate	13,900	(15.8)	1,914	908	1,005
GAS	Utilities	110,200	(0.8)	2,441	1,538	903
VMD	Health Care	17,100	(7.4)	1,362	516	846
CTG	Financials	27,250	10.8	1,392	659	734
VPG	Industrials	14,750	(29.8)	2,241	1,569	672

Source: FiinPro, KIS

**Table 13. Top 10 foreign institutions net sell** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HSL	Cons Staples	4,300	(10.2)	0	330	(329)
ORS	Financials	10,000	13.5	403	578	(175)
DXG	Real Estate	12,800	(8.6)	223	362	(139)
KMR	Cons Discretionary	3,050	3.4	22	137	(115)
SBV	Cons Discretionary	11,600	(4.5)	544	639	(96)
FUCTVGF3		13,600	0.0	46	136	(90)
FUESSV30		13,400	3.8	2	44	(42)
E1VFN30		17,800	1.3	1,329	1,362	(33)
FUEVFN30		22,800	2.5	0	28	(28)
FUESSV50		14,160	(10.3)	114	141	(27)

Source: FiinPro, KIS

**Table 14. Top 10 local individual net buy** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
NVL	Real Estate	23,350	(66.6)	8,379	7,129	1,249
HPX	Real Estate	9,100	(64.6)	1,920	1,585	335
DIG	Industrials	15,800	(10.7)	5,860	5,619	241
DXG	Real Estate	12,800	(8.6)	2,826	2,637	189
VPB	Financials	16,800	2.8	5,785	5,617	169
KDC	Cons Staples	61,500	0.0	1,886	1,768	117
E1VFN30		17,800	1.3	135	43	92
FTS	Financials	19,350	(20.4)	541	452	89
HDG	Industrials	31,600	6.4	1,244	1,171	73
FIR	Real Estate	47,300	0.6	376	314	62

Source: FiinPro, KIS

**Table 15. Top 10 local individual net sell** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	54,500	21.1	1,187	2,800	(1,613)
STB	Financials	20,000	23.8	7,423	8,751	(1,328)
CTG	Financials	27,250	10.8	2,991	4,225	(1,234)
SSI	Financials	19,250	18.1	5,730	6,942	(1,212)
KDH	Real Estate	27,400	20.7	1,533	2,695	(1,162)
MSN	Cons Staples	102,000	19.3	1,136	2,251	(1,115)
HPG	Materials	18,400	17.6	10,535	11,500	(965)
VNM	Cons Staples	82,800	5.5	1,393	2,297	(904)
VIC	Real Estate	69,600	25.6	969	1,842	(873)
VIB	Financials	20,250	3.3	2,903	3,466	(563)

Source: FiinPro, KIS

**Table 16. Top 10 foreign individual net buy** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	54,500	21.1	2,442	718	1,724
STB	Financials	20,000	23.8	2,422	1,107	1,315
KDH	Real Estate	27,400	20.7	1,341	172	1,169
HPG	Materials	18,400	17.6	3,937	2,862	1,075
SSI	Financials	19,250	18.1	1,474	468	1,006
MSN	Cons Staples	102,000	19.3	1,914	908	1,005
FUEVFNVD		22,800	2.5	2,441	1,538	903
VIC	Real Estate	69,600	25.6	1,362	516	846
CTG	Financials	27,250	10.8	1,392	659	734
VNM	Cons Staples	82,800	5.5	2,241	1,569	672

Source: FiinPro, KIS

**Table 17. Top 10 foreign individual net sell** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPX	Real Estate	9,100	(64.6)	0	330	(329)
NVL	Real Estate	23,350	(66.6)	403	578	(175)
DXG	Real Estate	12,800	(8.6)	223	362	(139)
KDC	Cons Staples	61,500	0.0	22	137	(115)
SAB	Cons Staples	180,000	(2.9)	544	639	(96)
FTS	Financials	19,350	(20.4)	46	136	(90)
FUEKIVFS		8,230	11.2	2	44	(42)
E1VFN30		17,800	1.3	1329	1362	(33)
FUESSV50		14,160	(10.3)	0	28	(28)
FUEMAV30		12,370	4.4	114	141	(27)

Source: FiinPro, KIS

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