

# Strategic Insight

## Consolidation before Tet holiday

### Market liquidity remains muted in the second half of Dec

In early Dec, VNIndex kept following its rally in the previous month to chase its strong resistance at 1,100 pts, then pulled back and consolidated around the level of 1,006-1,054 pts on the days after. The VNIndex closed Dec at 1,007 pts with lower-than-expected 1-month average volume, the index downed 3.9% mom and 31.8% YTD. Notably, total liquidity has gradually decreased since 21st Dec and average turnover was recorded at around VND16.5tn/session (-37.8% compared to the 1st half of the month).

### High foreign demand supports a bullish market

In Dec 2022, foreign demand remained at a high level. Notable, the market demand of foreigners in 4Q22 completely faded the strong selling pressure in 9M22. Real Estate, Financials, and Materials were top buy sectors. With ETF flow, Vietnam attracted a 2-year high inflow in Dec 2022, fading the strong divestment across other major countries. The positive flow of money across Vietnam kept spreading to major ETFs.

### Impact of Tet holiday

The long Tet holiday continues to impact on Vietnam stock market in Jan and Feb. However, the impact will end after the Tet. We expect the market to maintain its medium-term downtrend in 1H23. And then, the market will rebound since 2H23 thanks to (1) Good fundamentals and (2) attractive valuation. Specifically, the VNIndex will form an important bottom from May 2023 to Sep 2023 in the range of 780-910 points.

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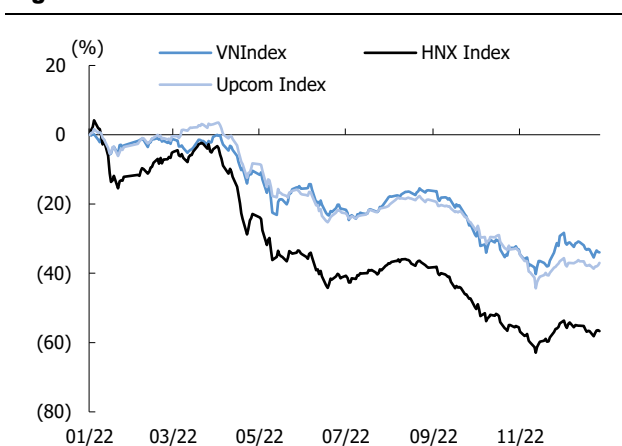
# I. Cautious market sentiment

## 1. Lack of liquidity due to the absence of local retail investors

**The stock market cools down after hitting its strong resistance level of 1,100 pts.** In early Dec, the VNIndex kept following its rally in the previous month to chase its strong resistance at 1,100 pts on 5th Dec as key macro issues such as bank liquidity, currency depreciation, and inflation have provisionally been under controlled. However, the market started to pull back and consolidate around the level of 1,000-1,060 pts on the days after, which was partly driven by heavy profit-taking on Real Estate, Bank, and Brokerage stocks.

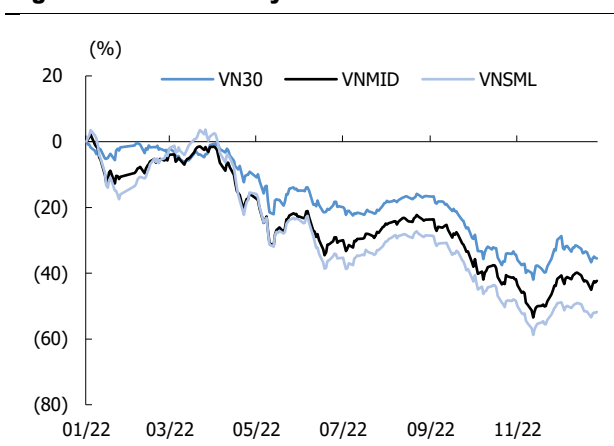
**The VNIndex is also halted by the fear of a weaker macro economy and the long Tet holiday.** The market once confirmed its bottom at 980 pts in Dec before turning to move sideways around its 50-period moving average on the last days of the month. Though the market was bolstered by the news of China's reopening border, the market was halted by the fear of a weaker global macro economy and the long Tet holiday. Particularly, the VNIndex closed Dec around 1,000 pts with lower-than-expected 1-month average volume, the index downed 3.9% MoM and 31.8% YTD.

**Figure 1. Growth of Vietnam indexes in 2022**



Source: Fiin, KIS  
Note: start of 01/22 = 100%

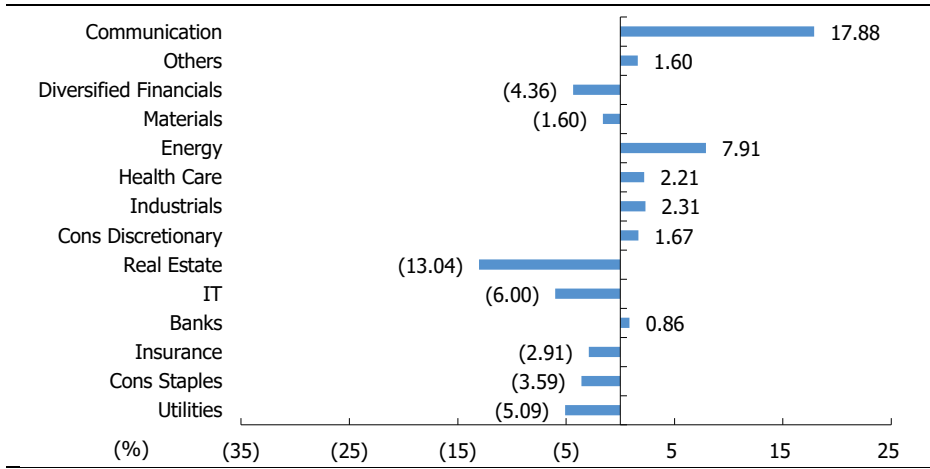
**Figure 2. Growth of key indexes of HOSE in 2022**



Source: Fiin, KIS  
Note: start of 01/22 = 100%

**Real Estate witnesses the sharpest decline based on profit-taking activities.** Real Estate reversed to a plunge of 13.4% in Dec after its massive rally in November, led by NVL (-40%), VIC (-22.7%), and VHM (-11.9%). Besides, Diversified Financials also experienced a strong decrease in this month, contracting 4.3% MoM which was led by VIX (-17.3%), HCM (-8.8%), and SSI (-8%). Consumer Staples additionally was one of the top lagger sectors, which declined 5% MoM and contributed mostly by the contraction of MSN (-8.8%) and VNM (-6.4%).

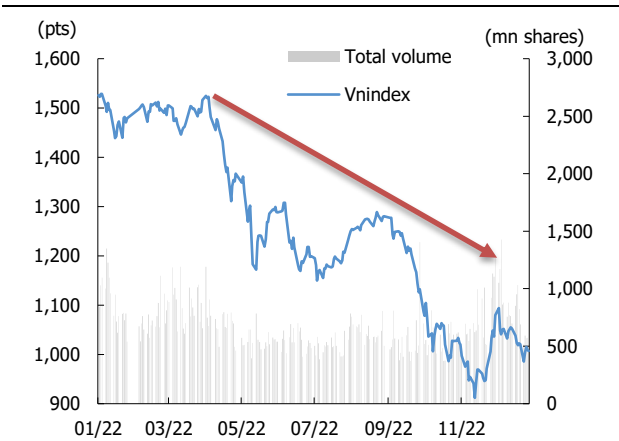
**Figure 3. Real Estate witnessed the sharpest decline in December**



Source: Bloomberg, KIS

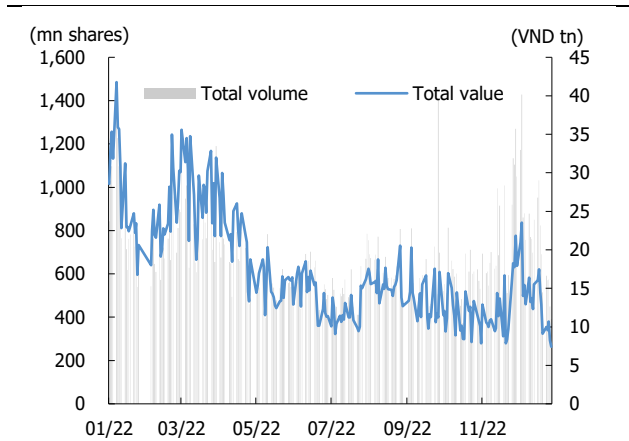
**Lack of liquidity.** Though market turnover is improved, market liquidity remains muted in the second half of Dec. In Dec, both averages of trading value and volume on HSX were fairly improved, increasing from VND11.6tn /706.3mn shares to VND14.2tn/816.3mn shares, rising 22.4% MoM and 15.6% MoM, respectively. However, total liquidity has gradually decreased since 21st Dec as the market was absented of local retail investors as well as the easing demand from foreigners. Particularly, average trading volume plunged 39.7% compared to the first half of the month, and average turnover was recorded at around VND16.5tn/session (-37.8% compared to 1st half of the month).

**Figure 4. VNIndex's movement in 12M22**



Source: Fiin, KIS

**Figure 5. VNIndex's volume and turnover in 12M22**



Source: Fiin, KIS

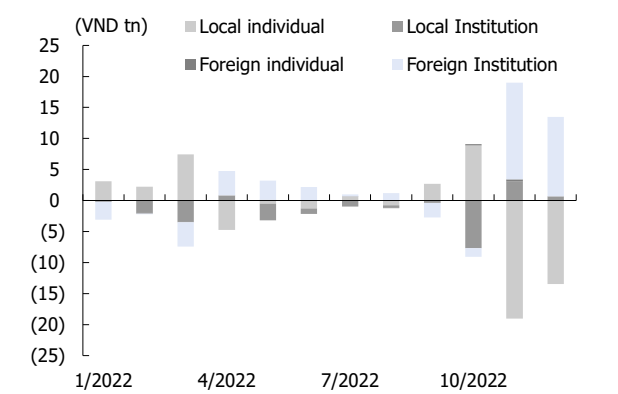
## 2. Local individual sells

**Domestic trading activity slows down but still remains at a high level.** In Dec 2022, the total trading value slowed down but still remained at a high level. Particularly, domestic trading activity decreased slightly compared to the previous month, down 25% MoM. Notably, within Dec 2022, the local individual continued to be strongly net sold whilst the remaining three groups ended up to be net bought.

Breaking down by tickers, among domestic trading activity, local institutions bought EIB, MWG, FPT, MBB, and TCB the most whilst NVL, GEX, TPB, VFMVN Diamond, and VIC experienced the strongest divestment. With local individuals, NVL, TPB, GEX, PDR, and VIX attracted massive demand whilst large sell orders of this group were placed on STB, HPG, VHM, SSI, and DGC.

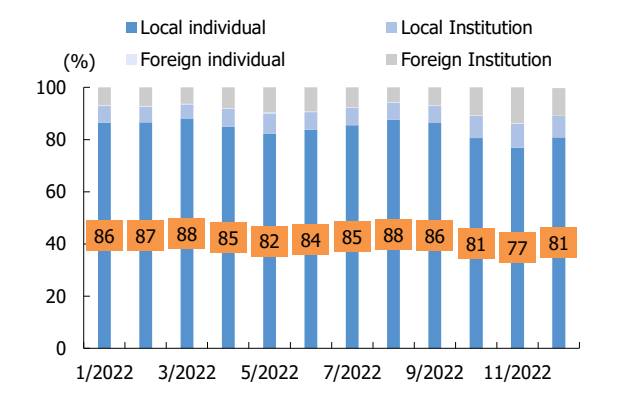
**Foreign institution keeps recording a high proportion in total trading activity.** In Dec 2022, the total trading value from foreign institutions continued to remain at a high level, accounting for 48% of total trading activity. On the other side, foreign individuals continued to be not significant. Breaking down by tickers, foreign institutions purchased HSG, VIX, SVI, VMD, and SVC the most whilst EIB, PGV, NAF, VTO, and GEX ended up to be strongly net sold.

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



Source: Fiinpro, KIS

**Figure 7. Proportion by investor group**

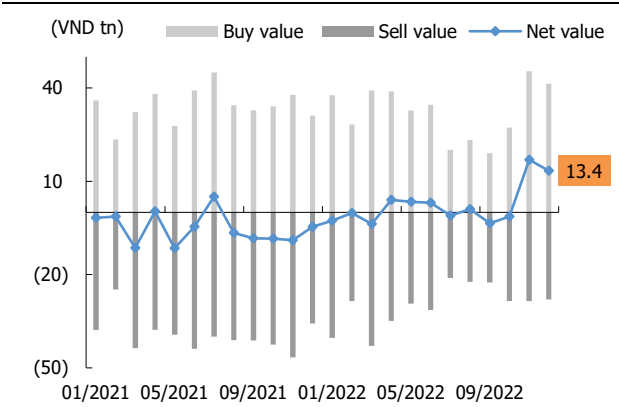


Source: Fiinpro, KIS

## II. High demand of foreigners

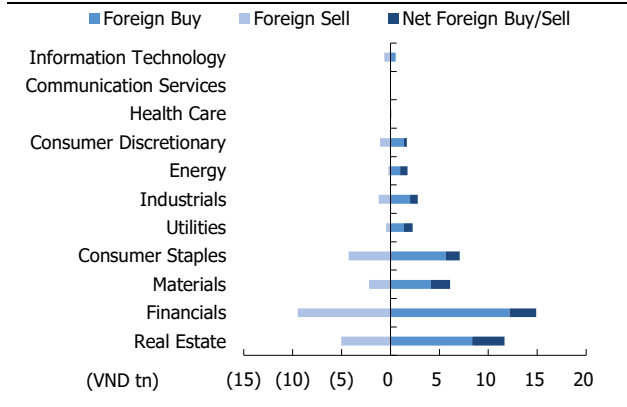
**Foreign demand remains at a high level.** Foreign investors continued to net buy with a net value of VND13.4tn in Dec. Notable, foreign demand surged in 4Q22, completely fading the selling pressure which was strong in 9M22, pushing the market to end up to be net bought with a net buy value was VND29tn. Breaking down by sector, similar to Nov 2022, foreign demand continued to spread to all major sectors, mainly absorbed by Real Estate, Financials, and Materials. By tickers, VHM, VIC, STB, SSI, CTG, and HPG kept attracting the most of foreign interest.

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



Source: KIS, Fiipro

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

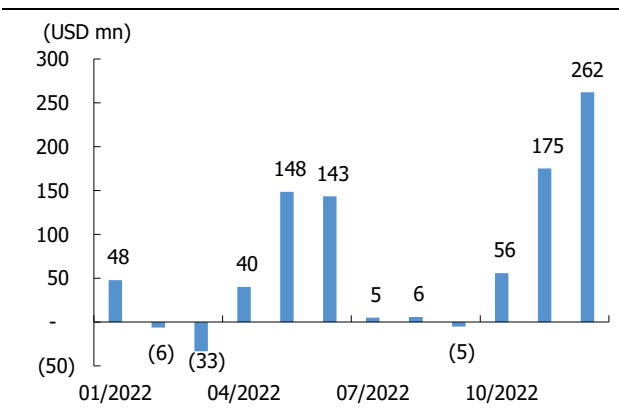


Source: KIS, Fiipro

**Divestment across major SEA countries, except Vietnam.** Within Dec 2022, Vietnam attracted USD262mn via major ETFs, the highest figure since Dec 2020. Notably, among SEA, Vietnam attracted the most of interest via major ETFs, fading the strong divestment across other countries such as Thailand (USD21mn), Singapore (USD21mn), and Indonesia (USD25mn).

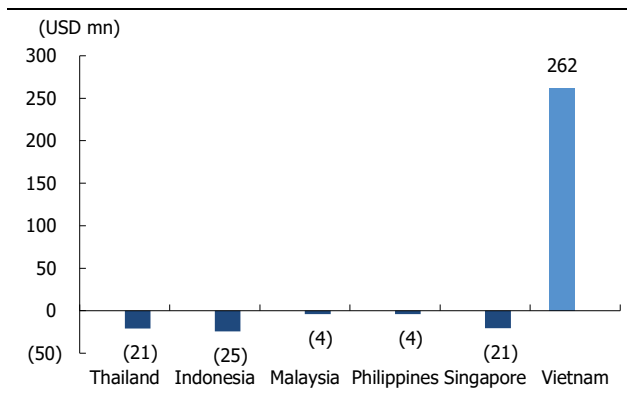
**Massive demand enters Vietnam’s major ETFs.** In Dec 2022, demand on Vietnam’s major ETFs increased which led to the flow of money across Vietnam skyrocketed. Particularly, Vietnam recorded an inflow for 4 consecutive weeks in Dec 2022 with a high level of money inflow as well as average inflow per week was 5 times higher than Oct 2022 and 3 times higher than Nov 2022.

**Figure 10. Vietnam ETF net flow**



Source: Bloomberg, KIS

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



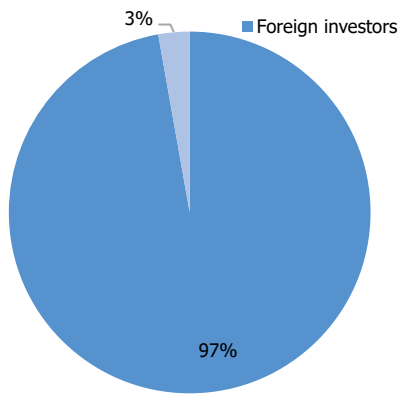
Source: Bloomberg, KIS

**Inflow across major ETFs is massive whilst outflow is not significant.** Breaking down by ETFs, similar to Nov, the flow of money continued to be absorbed across major ETFs. Particularly, 50% of major ETFs attracted a strong inflow whilst only 25% of total ETFs experienced a light outflow. Within Dec 2022, the Fubon FTSE Vietnam ETF continued to attract the most of demand across Vietnam, followed by VanEck Vietnam ETF and VFMVN Diamond ETF. Notably, demand has also come back to SSIAM VNFIN Lead ETF and FTSE

Vietnam Swap which contributed significantly to the positive flow of money across Vietnam in Dec 2022.

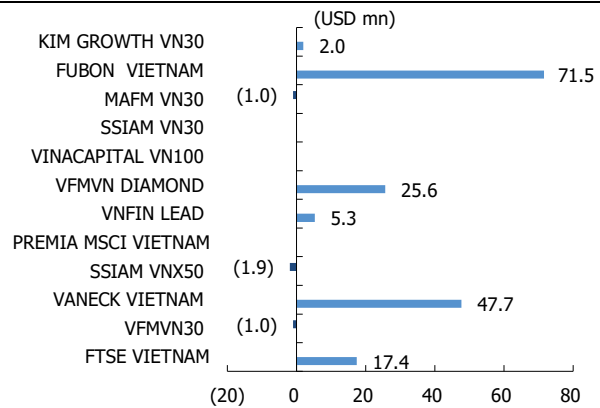
The massive inflow and the surge of foreign demand increase the tendency for the market to bottom out. In 4Q22, foreign demand increased strongly, hitting the yearly high which accompanies with the massive inflow across Vietnam major ETFs. Most importantly, this event occurred during the period of the market testing its trough which gives signs for the attractive stock price and increases the tendency for the market to bottom out.

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



Source: Bloomberg, KIS

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



Source: Bloomberg, KIS

### III. Medium-term downtrend

#### 1. Impact of the Tet holiday

**Market sentiment becomes cautious before the Tet holiday.** The market trend is cautious as the VNIndex moves in a range of 1,000-1,100 points and has not yet confirmed the uptrend or downtrend. The reason is the Tet holiday, which is the most important holiday of the year in Vietnam. People tend to move to celebrate Tet, so some investors tend to ignore the market.

**Liquidity dropped sharply.** On average, liquidity dropped by nearly 20% around the month of the Tet holiday in the past 10 years, when people were preparing for the Tet holiday. And then, liquidity will recover around 27% in the next month. Therefore, after the Tet holiday, the market trend will be confirmed again.

#### 2. Cycle and pattern of the VNIndex

**Seventh 3-year cycle is bottoming.** Vietnam's stock market shows a 3-year cycle as important bottoms are formed every three years. Currently, the market is in the 7th 3-year cycle which starts from the bottom in 2020 and expects to form an ending bottom from September 2022 to September 2023.

The VNIndex rose from July 2022 to September 2022, but the index has still closed below the 75-period moving average on the weekly chart, which is used to define a bottom of a 3-year cycle. That means the July bottom is not the bottom of the 3-year cycle. Therefore, the index will form another bottom to end

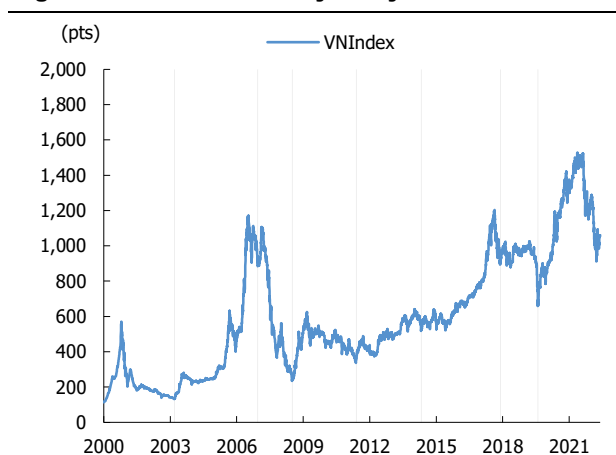
the current 3-year cycle. Based on the cycle analysis of Raymond Merriman and the 1-year cycle in Vietnam (analyzing below), we expect that the bottom may fall between May 2023 and September 2023.

**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 14. Movement of 3-year cycle**



Source: KIS

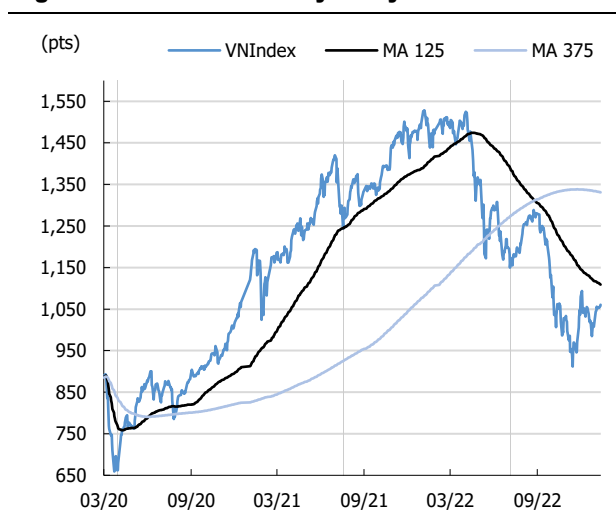
**Bearish cycle until mid-2023.** The bullish market from Jul to Sep confirms the final of the second 1-year cycle of the 3-year cycle as the VNIndex approaches the 25-period moving average (MA25) on the weekly chart. After the bottom on Jul 2022, a new 1-year cycle will form. The 1-year cycle will have a downtrend because this is the last cycle of a 3-year cycle. Besides, the 1-year bottom will be lower than the Jul trough because the 1-year bottom will coincide with the 3-year bottom (expected in Sep 2022 - Sep 2023), the time to create the bottom of the 1-year cycle may be extended or narrowed slightly compared to expectations. We expect that the target price of the next 1-year cycle's bottom in the range of 780-910 points (details in last month's strategy report).

**Table 2. Bottom and duration of 3-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
VII	18	03/24/2020	07/19/2021	15
	19	07/19/2021	07/06/2022	11
	20	07/06/2022	05-09/2023*	10-14*

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

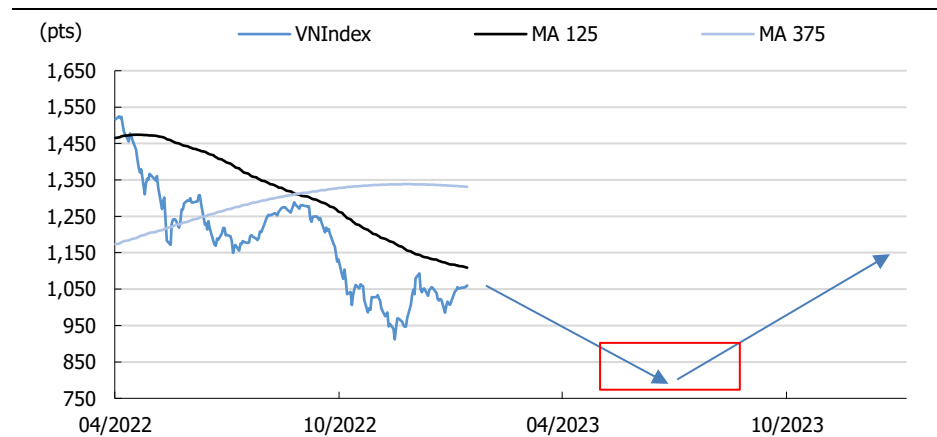
**Figure 15. Movement of 3-year cycle**



Source: KIS

**Wait for the breakout signal.** In the short term, the VNIndex moves in a tight range of 1,000 to 1,100 pts with low liquidity. The index forms some candlesticks with small bodies and long shadows, implying cautious market sentiment. The current period is the consolidation phase or sideways. Hence, the index needs a breakout or breakdown to confirm the next trend. If the index breaks out the 1,100-pts, the uptrend will be confirmed. On the other hand, if the index goes down below 1,000-pts, the downtrend will be confirmed. Based on the analysis of the cycle, we expect the VNIndex to break down to form a bearish market.

**Figure 16. Forecast of VNIndex**



Source: KIS



## Appendix 1

**Table 3. Top 10 gainers in November** (VND, %mom)

Ticker	Sector	Exchange	Current price	%1-month
PTI	Insurance	HNX	49,900	99.60
SGT	Communication	HOSE	15,200	45.45
NAG	Cons Discretionary	HNX	15,800	43.64
TTB	Materials	HOSE	4,060	35.79
HVN	Industrials	HOSE	13,900	34.95
GEG	Utilities	HOSE	16,000	29.55
KLF	Cons Discretionary	HNX	900	28.57
APG	Diversified Financials	HOSE	6,250	28.07
EIB	Banks	HOSE	27,950	27.05
VOS	Industrials	HOSE	11,700	24.34

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

**Table 4. Top 10 laggards in November** (VND, %mom)

Ticker	Sector	Exchange	Current price	%1-month
IBC	Cons Discretionary	HOSE	2,760	(72.81)
HPX	Real Estate	HOSE	4,600	(49.45)
NVL	Real Estate	HOSE	14,000	(40.04)
API	Real Estate	HNX	8,600	(31.75)
HTN	Real Estate	HOSE	12,250	(31.37)
GIL	Cons Discretionary	HOSE	18,350	(29.15)
CSC	Industrials	HNX	36,500	(23.96)
KHG	Real Estate	HOSE	4,150	(23.15)
TVB	Diversified Financials	HOSE	3,700	(22.92)
VIC	Real Estate	HOSE	53,800	(22.70)

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

## Appendix 2

**Table 5. 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	264.4	25.6	26.2	(0.8)	2.4	2.5	17.4	51.6	33.4
VFMVN30 ETF FUND	ETF	261.5	0.8	0.7	(2.1)	(8.3)	0.2	(1.0)	11.5	(35.6)
VANECK VIETNAM ETF	ETF	413.1	11.8	11.8	(2.4)	0.8	7.7	47.7	114.8	77.0
SSIAM VNX50 ETF	ETF	5.9	0.6	0.6	0.4	(2.2)	(0.5)	(1.9)	(2.9)	(2.9)
PREMIA MSCI VIETNAM	ETF	15.3	7.5	7.7	(0.9)	2.2	0.0	0.0	(1.4)	(1.3)
SSIAM VNFN LEAD	ETF	138	0.6	0.6	(3.6)	1.0	1.4	5.3	30.6	46.7
VFMVN DIAMOND ETF	ETF	763	0.9	0.9	(3.2)	0.5	5.4	25.6	41.4	256.0
VINACAPITAL VN100 ETF	ETF	9	0.6	0.5	(4.7)	(1.5)	0.0	0.0	1.1	4.7
SSIAM VN30 ETF	ETF	3	0.5	0.5	(1.6)	0.7	0.0	0.0	0.0	(2.2)
MAFM VN30 ETF	ETF	14	0.5	0.5	(3.1)	1.1	0.0	(1.0)	(6.8)	(14.1)
FUBON FTSE VIETNAM ETF	ETF	710	0.4	0.4	0.7	1.8	39.3	71.5	292.6	518.5
KIM GROWTH VN30 ETF	ETF	17	0.3	0.3	(0.4)	1.0	0.0	2.0	13.8	18.4

Source: Bloomberg, KIS

## Appendix 3

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	18,000	(2.2)	3,167	1,658	1,509
VHM	Real Estate	48,000	(11.9)	2,228	837	1,391
STB	Financials	22,500	12.5	2,316	1,027	1,290
VIC	Real Estate	53,800	(22.7)	1,634	812	823
VPD	Utilities	22,500	(3.8)	785	0	785
SSI	Financials	17,700	(8.1)	1,490	717	773
FUEVFNVD	Financials	22,400	(1.8)	1,640	889	751
VND	Financials	13,500	(0.7)	1,135	472	663
DGC	Cons Staples	58,900	1.2	1,013	361	652
CTG	Financials	27,250	0.0	896	305	591

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
EIB	Financials	27,950	27.0	1,424	3,074	(1,650)
PDR	Real Estate	13,600	(0.4)	137	409	(272)
VRE	Real Estate	26,300	(13.9)	807	904	(98)
VNM	Cons Staples	76,100	(6.4)	1,625	1,721	(96)
GAS	Utilities	101,500	(7.9)	232	321	(89)
VPB	Financials	17,900	6.5	172	256	(84)
THD	Real Estate	39,000	0.8	19	79	(60)
BCG	Industrials	6,310	(10.6)	16	58	(42)
BCM	Real Estate	80,600	(0.2)	316	353	(37)
ITA	Industrials	4,050	5.2	10	40	(30)

Source: FiinPro, KIS

## Appendix 4

**Table 8. Top 10 local institutions net buy** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
EIB	Financials	22,000	(40.5)	2,715	572	2,143
MWG	Cons Discretionary	44,100	(14.5)	979	505	473
FPT	IT	74,600	(1.3)	1,093	729	364
MBB	Financials	17,400	(1.7)	725	378	348
TCB	Financials	25,900	5.3	944	642	301
STB	Financials	20,000	23.8	987	689	298
VPB	Financials	16,800	2.8	1,560	1,286	275
OCB	Financials	15,300	15.9	208	27	181
KDC	Cons Staples	61,500	0.0	159	6	153
PVD	Energy	15,800	(8.1)	177	42	136

Source: FiinPro, KIS

**Table 9. Top 10 local institutions net sold** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
NVL	Real Estate	23,350	(66.6)	1,300	2,567	(1,267)
GEX	Industrials	14,950	11.6	263	1,165	(902)
TPB	Financials	22,000	6.3	429	1,293	(864)
FUEVFNVD	Financials	22,800	2.5	243	863	(621)
VIC	Real Estate	69,600	25.6	530	1,109	(579)
VPD	Utilities	23,400	(6.8)	0	540	(540)
SBT	Cons Staples	13,000	3.8	31	353	(322)
PDR	Real Estate	13,650	(68.8)	65	363	(298)
VIX	Financials	7,860	4.8	18	245	(227)
MSB	Financials	13,000	4.8	381	519	(138)

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HSG	Materials	11,250	(1.3)	3,113	1,559	1,554
VIX	Financials	7,860	4.8	2,216	831	1,385
SVI	Materials	58,000	8.2	2,267	977	1,291
VMD	Health Care	17,100	(7.4)	1,617	802	815
SVC	Cons Discretionary	109,800	(2.1)	1,417	628	789
VRC	Industrials	7,110	(5.2)	785	0	785
GAS	Utilities	110,200	(0.8)	1,627	883	744
VNS	Industrials	17,400	3.0	1,121	442	679
DGC	Materials	60,900	(20.8)	985	345	641
CTG	Financials	27,250	10.8	870	277	592

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
EIB	Financials	22,000	(40.5)	1,422	3,070	(1,648)
PGV	Utilities	18,500	(8.0)	104	393	(289)
NAF	Cons Staples	9,200	(5.0)	12	248	(236)
VTO	Industrials	7,460	3.6	803	897	(93)
GEX	Industrials	14,950	11.6	230	320	(91)
VPG	Industrials	14,750	(29.8)	1,619	1,701	(82)
BCG	Industrials	7,060	(11.2)	15	57	(42)
BCM	Real Estate	80,800	(1.2)	315	353	(37)
KBC	Real Estate	21,150	20.9	8	38	(30)
QBS	Materials	2,290	10.1	7	36	(29)

Source: FiinPro, KIS

**Table 12. Top 10 local individual net buy** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
NVL	Real Estate	23,350	(66.6)	13,137	12,210	927
TPB	Financials	22,000	6.3	4,868	4,001	867
GEX	Industrials	14,950	11.6	6,115	5,375	740
PDR	Real Estate	13,650	(68.8)	5,849	5,278	571
VIX	Financials	7,860	4.8	3,887	3,672	215
MSB	Financials	13,000	4.8	1,282	1,118	164
VNM	Cons Staples	82,800	5.5	1,665	1,539	125
SBT	Cons Staples	13,000	3.8	1,320	1,211	109
SZC	Industrials	30,300	10.0	803	706	97
OPC	Health Care	23,300	2.2	109	30	80

Source: FiinPro, KIS

**Table 13. Top 10 local individual net sell** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	20,000	23.8	8,784	10,372	(1,588)
HPG	Materials	18,400	17.6	10,380	11,895	(1,515)
VHM	Real Estate	54,500	21.1	1,324	2,691	(1,367)
SSI	Financials	19,250	18.1	8,243	9,021	(778)
DGC	Materials	60,900	(20.8)	3,216	3,938	(722)
CTG	Financials	27,250	10.8	1,535	2,234	(699)
VND	Financials	13,600	18.3	9,814	10,471	(657)
EIB	Financials	22,000	(40.5)	6,638	7,130	(493)
MWG	Cons Discretionary	44,100	(14.5)	1,861	2,335	(474)
PVD	Energy	15,800	(8.1)	1,929	2,380	(451)

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	18,400	17.6	3,113	1,559	1,554
VHM	Real Estate	54,500	21.1	2,216	831	1,385
STB	Financials	20,000	23.8	2,267	977	1,291
VIC	Real Estate	69,600	25.6	1,617	802	815
SSI	Financials	19,250	18.1	1,417	628	789
VPD	Utilities	23,400	(6.8)	785	0	785
FUEVFNVD	Financials	22,800	2.5	1,627	883	744
VND	Financials	13,600	18.3	1,121	442	679
DGC	Materials	60,900	(20.8)	985	345	641
CTG	Financials	27,250	10.8	870	277	592

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
EIB	Financials	22,000	(40.5)	1422	3070	(1648)
PDR	Real Estate	13,650	(68.8)	104	393	(289)
MSB	Financials	13,000	4.8	12	248	(236)
VRE	Real Estate	30,550	24.2	803	897	(93)
GAS	Utilities	110,200	(0.8)	230	320	(91)
VNM	Cons Staples	82,800	5.5	1619	1701	(82)
BCG	Industrials	7,060	(11.2)	15	57	(42)
BCM	Real Estate	80,800	(1.2)	315	353	(37)
ITA	Industrials	3,850	3.5	8	38	(30)
PTB	Materials	43,550	(12.9)	7	36	(29)

Source: FiinPro, KIS

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