

Strategic Insight

Bear is back?

A robust start for the new year

The VNIndex started 2023 with a fantastic gain of 3.6% on the first trading date of the year thanks to the announcement of the GSO on positive macro indicators in 2022, then remained solid during Jan and ended the month at 1,111 pts (+10.2% mom; -24.8% yoy). Though both the VNIndex and the HNXIndex stayed positive in Jan, the average daily trading turnover of these two combined bourses witnessed a shaft decrease of 25.5% with average daily trading volume recorded at 655.9mn shares (-28.4%).

Foreign demand slows down

Foreign demand slows down but the massive inflow via major ETFs still remains across the market. In Jan 2023, foreign trading activity was less active than Dec 2022 but the market kept ending up to be net bought. Foreign institution net buy value also has started to drop, down 20% (from Nov to Dec 2022) and dropped 70% (from Dec to Jan 2023). With the flow of money across Vietnam major ETFs, massive demand remained, proving by four consecutive months of inflow and the flow of money has become more stable as well as 50% of Vietnam major ETFs attracted strong demand whilst outflow was not significant.

Pressure from corporate bond market

The short-term uptrend from Nov 2022 may be reversed as (1) business activities of companies face difficulties (reduced net income) due to the slowdown of the global economy (2) pressure of the maturity of corporate bonds in 2023 with a net value of VND82tn in 2Q23 and VND114tn in 3Q23. We expect the market may resume to a bearish trend in the short term and then form an important bottom from May 2023 to Sep 2023. The target price of this bottom is a range of 780-910 points.

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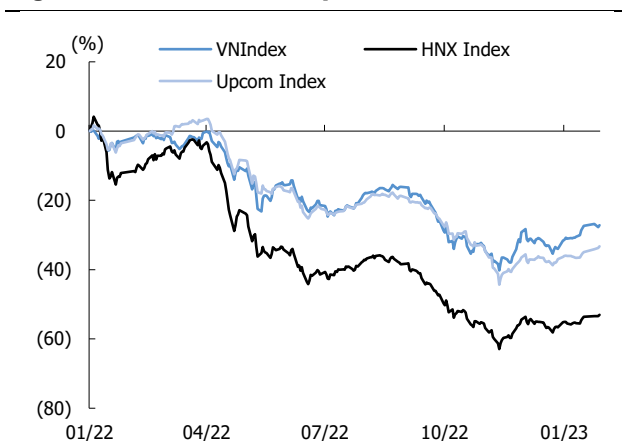
I. Cautious market sentiment

1. A robust start for the new year

The VNIndex regained to 1,100 pts in Jan 23. The market started 2023 with a fantastic gain of 3.6% on the first trading date of the year thanks to the announcement of the GSO on positive macro indicators in 2022, then remained solid during the month. Notably, strong demand has forced the index to break 1,100 points and ended month at 1,111 pts (+10.2% mom; -24.8% yoy).

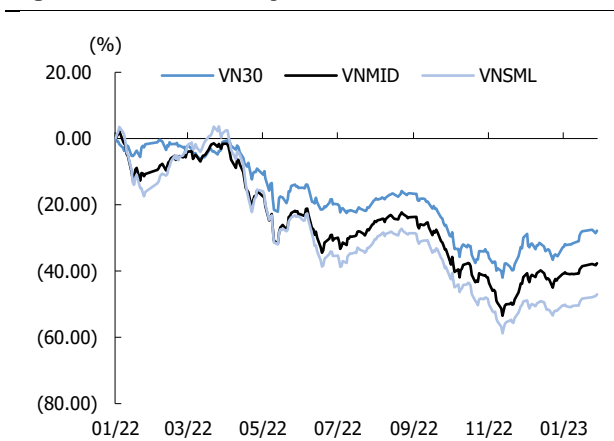
The VNMid Index witnessed the strongest reverse after its tragic plunge in Dec 2022. After a shaft correction in the previous month, the VNMid Index has witnessed the strongest reverse in Jan, in which the index ticked up 8% mom with the volume and value of 7,986mn shares and VND128tn (+94.7% mom and +79.5% mom, respectively). Besides, the VN30 Index also took investor's attention as it gained 11.9% mom to reach 1,125pt with both volume and value surpassed the record of last month, given at 5,897mn shares and VND138tn (+2x mom and 94.4% mom, respectively).

Figure 1. Vietnam indexes performance



Source: Fiin, KIS
Note: start of 01/22 = 100%, data updated from 01/22 to 01/23

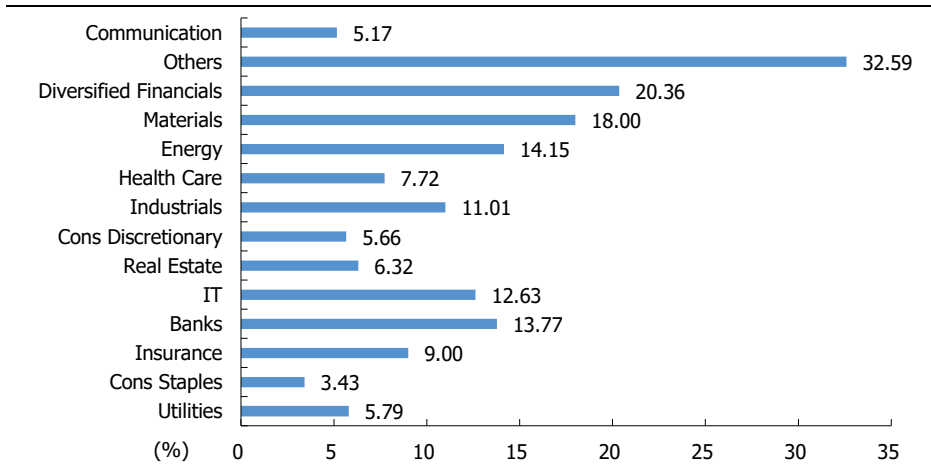
Figure 2. Growth of key indexes of HOSE



Source: Fiin, KIS
Note: start of 01/22 = 100%, data updated from 01/22 to 01/23

All sectors climbed up in Jan. Climbed up sectors which were led by the surge of Diversified Financials as it gained 20.3% mom, driven by the growth of VCI (+28.6%), VND (+22.5%), and SSI (+22%). Besides, Materials also experienced a strong reverse in this month, rose 18% mom which mainly contributed by HPG (+22.7%), HSG (+34.2%) and NKG (+29.8%) as the market expected that bad news of this sector has already priced-in as well as increasing commodity prices. Then followed by Energy and Banks with the gain of 14.1% and 13.7%, driven by the increase of PVD (+17.6%), STB (+20.4%), and LPB (+12.9%).

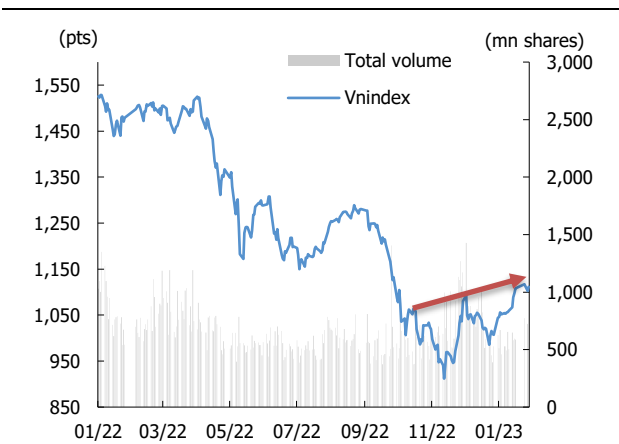
Figure 3. All sectors climbed up in Jan 23



Source: Bloomberg, KIS

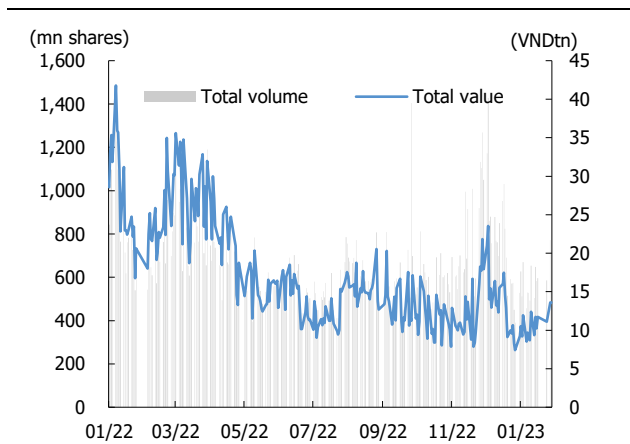
Liquidity plummets to lower than 2-month average trading volume. Though both the VNIndex and the HNXIndex stayed positive in Jan, the average daily trading turnover of these two combined bourses witnessed a shaft decrease of 25.5% with average daily trading volume recorded at 655mn shares (-28.4%). The contraction in both volume and value was mainly affected by the long Tet holiday which squeezed the number of the trading day and curbed investors' trading sentiment.

Figure 4. VNIndex breaks 1,100pts in Jan



Source: Fiin, KIS

Figure 5. VNIndex's turnover stayed low in Jan 23



Source: Fiin, KIS

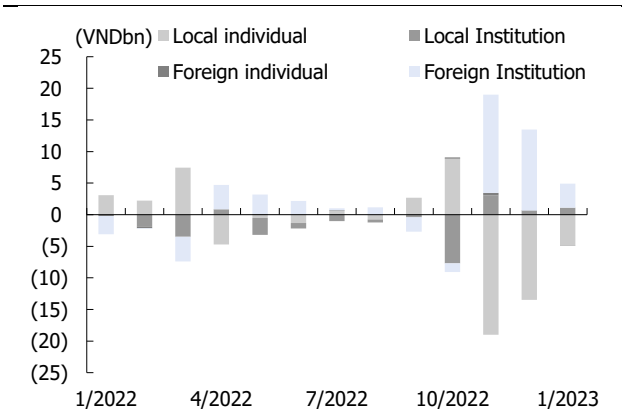
2. Domestic trading activity diminishes

Domestic trading activity drops. In Jan 2023, the total trading value dropped. Particularly, domestic trading activity decreased significantly compared to the previous month, total net trading volume was 202mn shares, down 60% mom. Notably, within Jan 2023, the local individual continued to be strongly net sold, net sell value was VND5bn whilst the remaining two groups ended up to be net bought.

Foreign institutions keep recording the high proportion in total trading activity as well as demand keeps fading supply. In Jan 2023, although the total trading value from foreign institutions diminished but the proportion of this group still remained at high level, accounting for 46% of total trading activity. On the other side, the foreign individuals continued to be not significant.

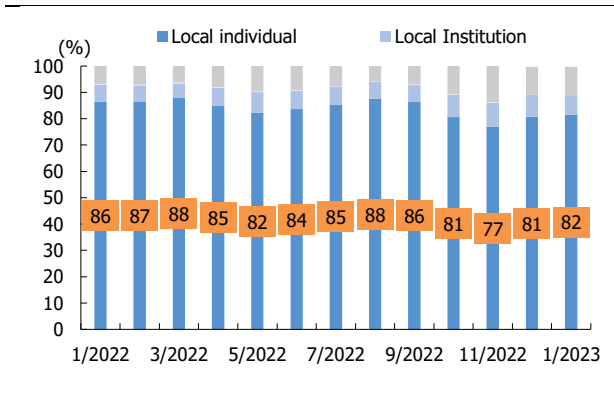
Breaking down by tickers, among domestic trading activity, local institutions bought MBB, FPT, and VPB. VIB and TCB the most VFMVN Diamond ETF kept experiencing the strongest divestment, followed by HHV, VNFin Lead ETF, LPB, and NVL. With local individuals, EIB, HHV, DGC, KDC, and LPB attracted the massive demand whilst large sell orders of this group were placed on HPG, SSI, VIC, CTG, and VND. With foreign institutions, HSG, GAS, SVD, VND, and VOS absorbed the most of demand whilst EIB, DGC, DPM, KMR, and S4A ended up to be strongly net sold.

Figure 6. Trading activity by investor group



Source: Fiinpro, KIS

Figure 7. Proportion by investor group



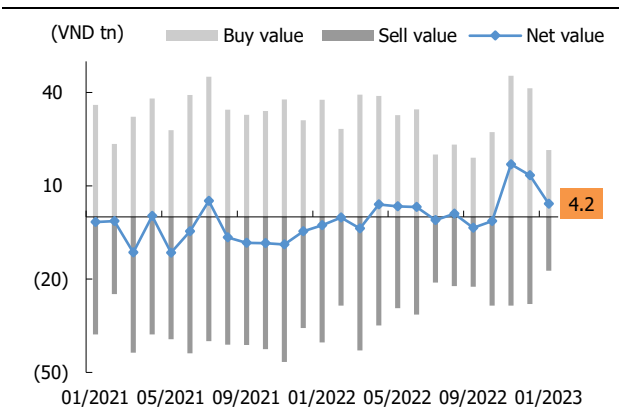
Source: Fiinpro, KIS

II. Foreign trading is less active

Foreign trading activity slows down but market keeps ending up to be net bought. In Jan 2023, foreign trading activity was less active than Dec 2022 due to the Lunar new year gap. Market kept ending up to be net bought with net buy value was VND4tn. However, foreign demand has slowed down significantly, recording at VND21bn, 2 times lower than the previous month whilst supply still remained near the 3-month average.

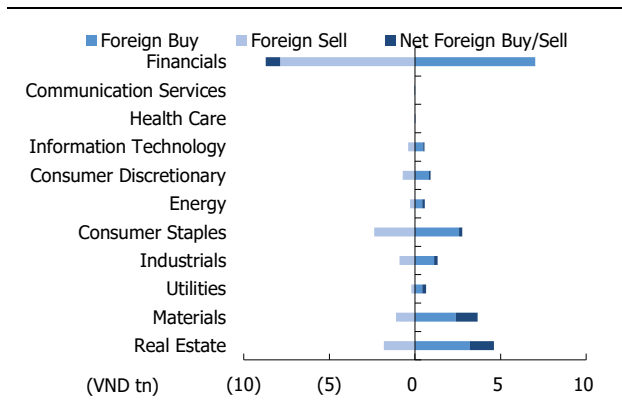
Breaking down by sector, similar to Dec 2022, foreign demand continued to spread to Real Estate and Materials with net sell values were VND1.4tn and VND1.3tn, respectively. Besides, Utilities also attracted demand from foreigners, recording the net buy value at VND0.2tn. Nevertheless, this group has turned around to heavily divest on Financials sector, net sell value was accounted at VND1tn. By tickers, VIC (VND0.5tn), VRE (VND0.3tn), VHM (VND0.2tn), and HPG (VND1.4tn) kept attracting the most of foreign interest whilst EIB (VND3.4tn) was the main driver for the strong divestment across Financials sector.

Figure 8. Net foreign buy/sell by month



Source: KIS, Fiinpro

Figure 9. Net foreign buy/sell by sector



Source: KIS, Fiinpro

Although the market kept ending up to be net bought in Jan 2023, the net buy value has shown sign of weakness as well as it has started to drop. Particularly, net buy value dropped more than 75% from Nov 2022 to Jan 2023. Besides, from Nov to Dec 2022, demand diminished strongly (down 15% mom) whilst foreign supply remained at the same level. Foreign institutions net buy value also has started to drop, down 20% (from Nov to Dec 2022) and dropped 70% (from Dec to Jan 2023). The massive foreign demand on Nov 2022 and Dec 2022 could be explained by the sharp correction of the market which created the attractive P/E ratio where foreign investors could turn around to be net bought with low downside risk. However, in the long term, foreign trading activity would be heavily impacted by the global inflation and rate hike. Therefore, we expect that foreign demand would be slowed down in upcoming months.

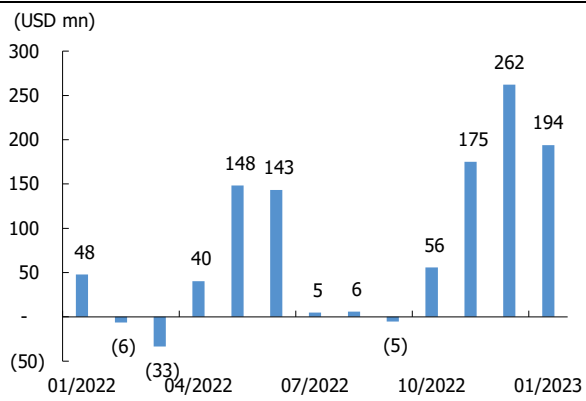
Vietnam is the main driver for the positive flow of money across SEA.

Within Jan 2023, Vietnam attracted USD194mn via major ETFs, down 25% mom due to the Lunar new year gap. However, the inflow stayed at a high level and was still above the 3-month average. Notably, among SEA, Vietnam

continued to attract the most of interest via major ETFs, followed by Thailand (USD76mn), fading the strong divestment across Indonesia (USD53mn).

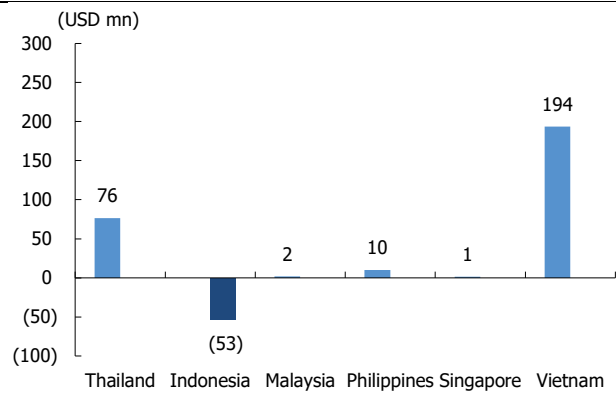
Stable demand on Vietnam’s major ETFs. In Jan 2023, demand on Vietnam’s major ETFs remained at a high level and quite stable. Particularly, similar to Dec 2022, Vietnam kept recording an inflow for four consecutive weeks in Jan 2023 with a high level of money inflow as well as average inflow per week was not significantly changed compared to Dec 2022, 5 times higher than Oct 2022 and 3 times higher than Nov 2022.

Figure 10. Vietnam ETF net flow



Source: Bloomberg, KIS

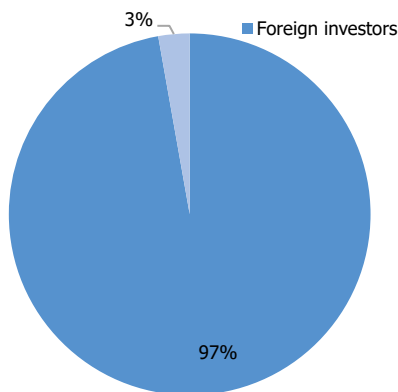
Figure 11. The flow of money across SEA countries



Source: Bloomberg, KIS

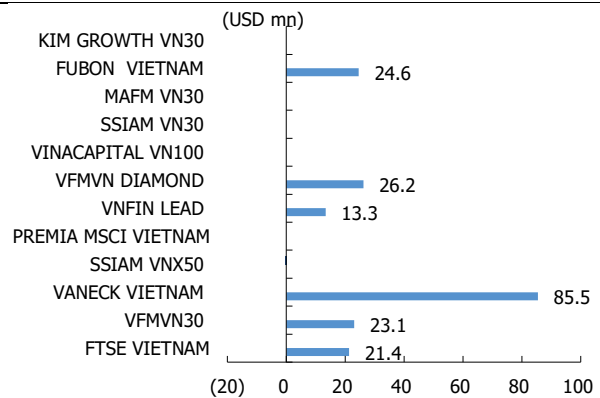
50% of Vietnam major ETFs attract strong demand whilst outflow is not significant. Breaking down by ETFs, similar to Dec, the flow of money continued to be absorbed across major ETFs. Particularly, 50% of major ETFs attracted the strong inflow whilst there is no significant outflow. Within Jan 2023, VanEck Vietnam ETF absorbed the most of demand, followed by VFMVN Diamond ETF and Fubon Vietnam ETF with the total inflow recorded at USD86mn, USD26mn, and USD25mn, respectively.

Figure 12. Ownership across Vietnam major ETFs



Source: Bloomberg, KIS

Figure 13. Money flow across Vietnam major ETFs



Source: Bloomberg, KIS

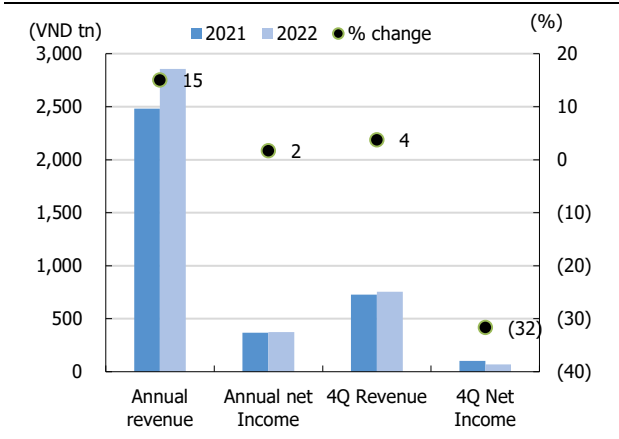
III. Medium-term downtrend

1. Bear is back?

The stock market shows many negative signals about the bearish trend in the short term due to:

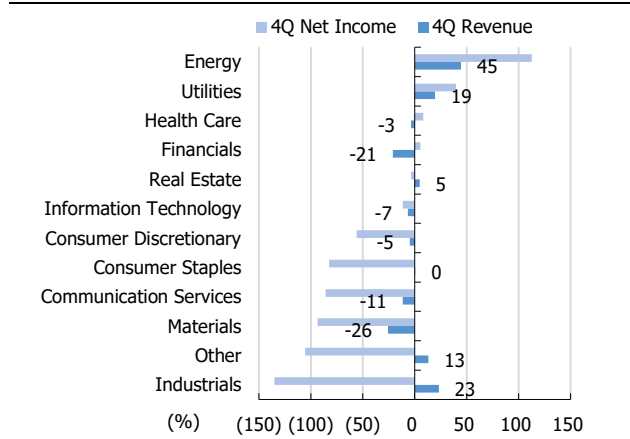
Net income of firms declines. Revenue of companies listed on HOSE and HNX increase by 15% in 2022, but net income only rises by 2%, because of reflecting the slowdown of the global economy when the Fed raises interest rates in 2022. Notably, corporate net income in 4Q22 drop sharply down 32% compared to 2021, while the remaining 3 quarters of 2022 have positive growth. There are 8/12 industries with declining revenue, of which 6 industries have a net income decline of over 50% with 2 industries recording losses in 4Q22. That shows the difficulties of the economy, which have been reflected in the business activities of the firms.

Figure 14. Revenue, net income on HOSE and HNX



Source: Fiinpro, KIS

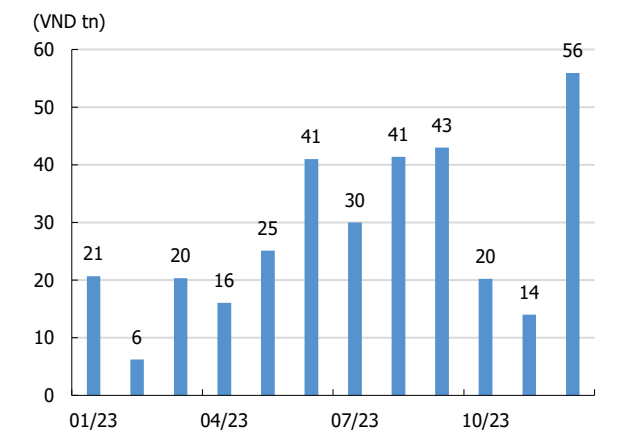
Figure 15. Change of revenue, net income by sector



Source: Fiinpro, KIS

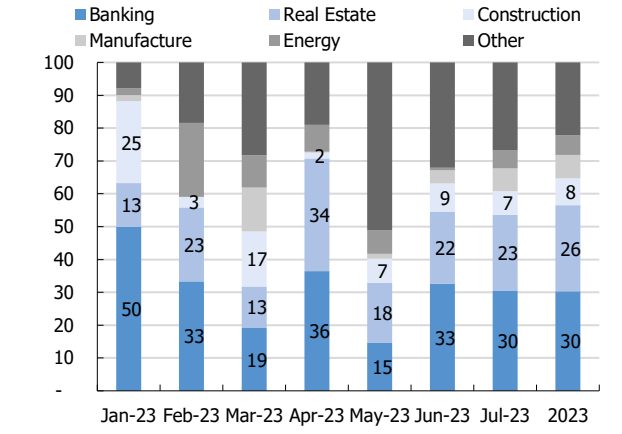
Pressure to repay corporate bonds. Values of the maturity of corporate bonds in 2023 and 2024 are about VND333tn and VND390tn. In 2023, the pressure to repay bonds will be in 2Q23 and 3Q23, in which the value of maturity bonds in 2Q23 is VND82tn and VND114tn in 3Q23. However, the corporate bond market has been illiquidity problems when the issuance value of the corporate bonds has been lower than VND2tn since Oct 2022. That shows firms will have great problems in the process of raising capital to repay corporate bonds. Therefore, the cash flow and business activities of the firms are impacted significantly.

Figure 16. Value of bonds to maturity by month



Source: VBMA, KIS

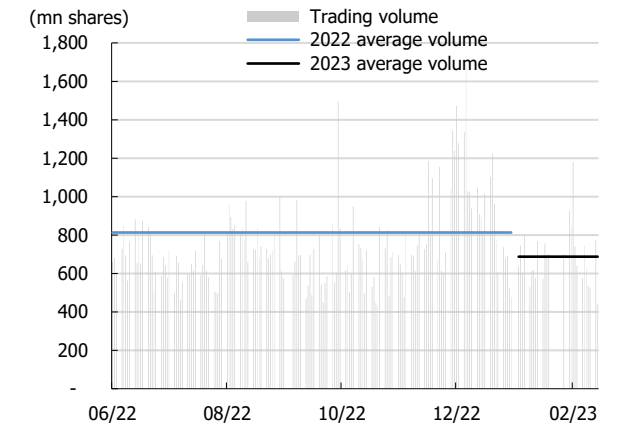
Figure 17. Value of bonds to maturity by sectors



Source: VBMA, KIS

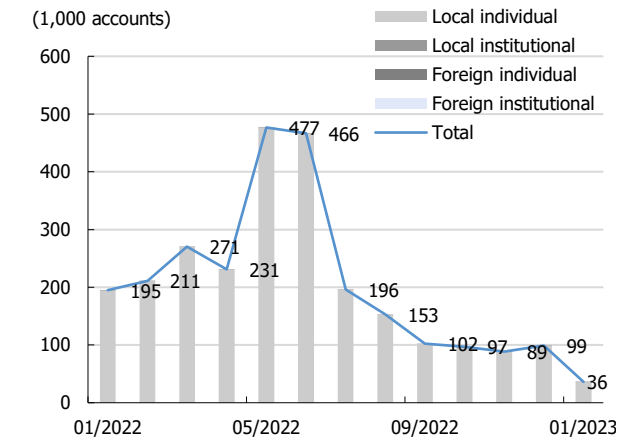
Investors are less attentive to the stock market. Firstly, the trading value and volume in first two months of 2023 are at a low level of 687 million shares per session and VND12tn, down 15% and 40% respectively compared to 2022. Besides, the number of open accounts set a record low of 36,000 accounts in Jan 2023, the lowest level since Oct 2020. Hence, the intention of investors in the market is decreasing.

Figure 18. Average trading volume and value



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

Figure 19. Open account



Source: KIS

2. Cycle and pattern of the VNIndex

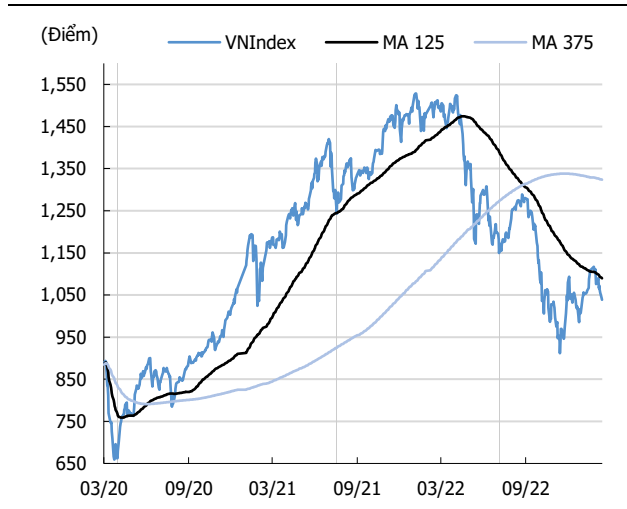
The VNIndex is in the bottoming period. As analyzed in previous reports, the VNIndex is in the last 1-year cycle of the seventh 3-year cycle. That means an important bottom may form in 2023, we expect the bottom to form in the period of May 2023 to September 2023. Because the 1-year bottom will coincide with the 3-year bottom, the time to create the bottom of the 1-year cycle may be extended or narrowed slightly compared to expectations. Besides, the 1-year bottom will be lower than the Jul trough that the target price of the next 1-year cycle's bottom may be in the range of 780-910 points (more details in Jan month's strategy report).

Table 1. 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 3-year cycle year
Source: KIS

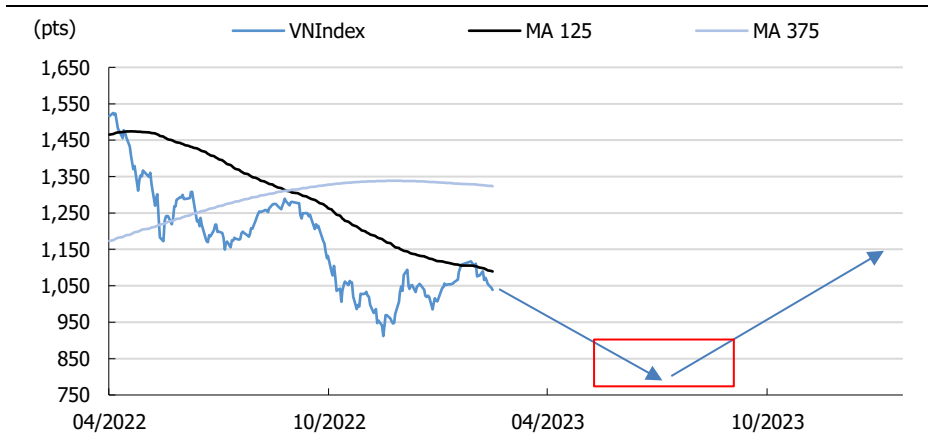
Figure 20. Movement of 1-year cycle



Source: KIS

Last downtrend in short term. The breakdown signals appeared in mid-Feb as the VNIndex crossed down to short- and medium-term moving averages such as the 20-period, 50-period, and 100-period moving averages. That means the short-term uptrend from Nov 2022 to Feb 2022 has been completed. And, the short-term downtrend has begun. Based on the analysis of the 1-year cycle, the next bearish market may be the last correction to form a 1-year cycle bottom before new 3-year cycle forms.

Figure 21. Forecast of VNIndex



Source: KIS

Appendix 1

Table 2. Top 10 gainers in January (VND, %mom)

Ticker	Sector	Exchange	Current price	%1-month
TVD	Energy	HNX	13,600	65.85
ST8	Industrials	HOSE	12,550	64.05
NBC	Energy	HNX	11,800	51.28
LCG	Industrials	HOSE	11,000	47.45
HHV	Industrials	HOSE	13,600	44.37
HCD	Industrials	HOSE	7,530	42.08
ANV	Cons Staples	HOSE	31,950	41.69
BCC	Materials	HNX	11,600	41.46
HT1	Materials	HOSE	14,350	38.65
CEO	Real Estate	HNX	24,600	38.20

Source: FiinPro, KIS
Data as of 31st Jan 2023, calculated based on 90% market cap of HOSE and HNX with daily average trading volume from 100,000 shares

Table 3. Top 10 laggors in January (VND, %mom)

Ticker	Sector	Exchange	Current price	%1-month
HJS	Utilities	HNX	30,700	(22.86)
CRE	Real Estate	HOSE	8,940	(13.20)
KLF	Cons Discretionary	HNX	800	(11.11)
SGT	Communication	HOSE	13,800	(9.21)
SJE	Industrials	HNX	23,600	(8.88)
EIB	Banks	HOSE	26,000	(6.98)
NLG	Real Estate	HOSE	29,200	(5.81)
TCM	Cons Discretionary	HOSE	50,000	(5.66)
KDC	Cons Staples	HOSE	61,800	(4.92)
APG	Diversified Financials	HOSE	5,950	(4.80)

Source: FiinPro, KIS
Data as of 31st Jan 2023, calculated based on 90% market cap of HOSE and HNX with daily average trading volume from 100,000 shares

Appendix 2

Table 4. 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	316.2	28.5	28.6	3.1	0.0	11.4	19.6	53.8	47.8
VFMVN30 ETF FUND	ETF	261.5	0.8	0.8	7.3	2.0	13.4	20.9	36.8	(10.8)
VANECK VIETNAM ETF	ETF	535.9	12.7	12.9	2.2	1.1	35.3	93.2	206.7	162.5
SSIAM VNX50 ETF	ETF	6.2	0.7	0.7	7.1	(1.0)	(0.1)	(0.9)	(3.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	17.0	8.3	8.4	4.9	1.2	0.0	0.0	(2.0)	(1.9)
SSIAM VNFIN LEAD	ETF	171	0.7	0.7	6.1	0.5	5.7	14.7	38.2	54.8
VFMVN DIAMOND ETF	ETF	852	1.0	1.0	3.5	(1.5)	3.9	19.1	82.5	273.9
VINACAPITAL VN100 ETF	ETF	10	0.6	0.6	4.4	2.1	0.0	0.0	0.5	3.0
SSIAM VN30 ETF	ETF	3	0.6	0.6	7.6	1.0	0.0	0.0	0.0	(1.6)
MAFM VN30 ETF	ETF	16	0.6	0.6	5.6	1.8	0.0	0.0	(6.8)	(14.1)
FUBON FTSE VIETNAM ETF	ETF	760.0	0.4	0.4	(0.1)	(1.9)	0.0	63.9	305.2	546.7
KIM GROWTH VN30 ETF	ETF	19	0.3	0.3	4.1	0.5	0.0	0.0	9.0	18.4

Source: Bloomberg, KIS

Appendix 3

Table 5. Top 10 foreign net buys

(VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	22,100	22.8	1,935	528	1,407
FUEVFNVD	Financials	24,200	8.0	1,060	404	656
SSI	Financials	21,600	22.0	865	285	580
VIC	Real Estate	57,100	6.1	658	166	491
VND	Financials	16,550	22.6	574	195	379
VRE	Real Estate	29,700	12.9	541	200	341
FUESSVFL	Financials	16,120	12.3	326	34	291
CTG	Financials	30,500	11.9	495	206	289
HCM	Financials	25,200	28.7	292	15	278
VHM	Real Estate	50,900	6.0	915	679	236

Source: FiinPro, KIS

Table 6. Top 10 foreign net sells

(VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
EIB	Financials	26,000	(7.0)	136	3,503	(3,367)
DGC	Cons Staples	60,300	2.4	170	414	(244)
DPM	Materials	43,700	1.7	125	289	(164)
KDC	Cons Staples	61,800	(4.9)	34	134	(100)
PVT	Energy	21,400	(2.7)	80	170	(90)
DCM	Materials	28,000	5.7	41	129	(88)
ST8	Industrials	12,550	64.1	-	80	(80)
VGC	Industrials	39,250	16.1	24	102	(78)
NT2	Utilities	28,800	(0.2)	36	98	(62)
BMP	Industrials	65,000	8.3	26	77	(50)

Source: FiinPro, KIS

Appendix 4

Table 7. Top 10 local institutions net buy

(VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
MBB	Financials	19,550	14.3	583	197	385
FPT	IT	83,500	8.6	578	281	297
VPB	Financials	19,450	8.7	1,059	779	279
VIB	Financials	23,550	23.9	334	101	233
TCB	Financials	29,400	13.7	438	212	226
CTG	Financials	30,500	11.9	356	138	218
ACB	Financials	26,050	18.9	456	254	201
VNM	Cons Staples	77,100	1.3	410	213	197
STB	Financials	27,100	20.4	622	432	190
VCB	Financials	91,900	14.9	384	203	181

Source: FiinPro, KIS

Table 8. Top 10 local institutions net sold

(VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVFNVD	Financials	24,200	8.0	35	676	(641)
HHV	Industrials	13,600	44.4	17	389	(372)
FUESSVFL	Financials	16,120	12.3	2	292	(290)
LPB	Financials	14,800	13.0	77	305	(228)
NVL	Real Estate	14,200	1.4	54	255	(201)
KDC	Cons Staples	61,800	(4.9)	12	160	(147)
E1VFN30	Financials	19,200	10.8	28	176	(147)
REE	Industrials	74,600	4.3	95	197	(103)
KDH	Real Estate	28,000	5.7	279	362	(83)
FIR	Real Estate	49,300	4.2	-	79	(79)

Source: FiinPro, KIS

Table 9. Top 10 foreign institutions net buy (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HSG	Materials	15,500	34.2	1,900	484	1,416
GAS	Utilities	106,300	4.7	1,055	393	662
SVD	Industrials	3,190	9.2	821	246	575
VND	Financials	16,550	22.6	649	162	487
VOS	Industrials	11,750	0.4	552	182	370
YBM	Materials	5,820	3.9	540	196	344
CTG	Financials	30,500	11.9	480	186	294
FUEVN100	Financials	14,520	12.1	325	34	291
HHP	Materials	8,980	12.3	291	13	278
VJC	Industrials	116,300	6.2	912	675	237

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
EIB	Financials	26,000	(7.0)	135	3,502	(3,367)
DGC	Materials	60,300	2.4	167	408	(241)
DPM	Materials	43,700	1.7	123	288	(165)
KMR	Cons Discretionary	3,120	13.0	34	134	(100)
S4A	Utilities	34,750	0.7	79	170	(91)
DCM	Materials	28,000	5.7	40	128	(87)
VIP	Industrials	10,250	19.2	23	102	(78)
OGC	Financials	8,070	(3.9)	36	97	(62)
BMP	Industrials	65,000	8.3	25	76	(52)
QBS	Materials	2,190	12.3	6	52	(46)

Source: FiinPro, KIS

Table 11. Top 10 local individual net buy (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
EIB	Financials	26,000	(7.0)	6,732	3,389	3,343
HHV	Industrials	13,600	44.4	1,653	1,272	380
DGC	Materials	60,300	2.4	1,454	1,146	308
KDC	Cons Staples	61,800	(4.9)	1,343	1,096	247
LPB	Financials	14,800	13.0	4,177	3,949	227
DPM	Materials	43,700	1.7	972	797	175
DCM	Materials	28,000	5.7	927	815	112
PVT	Energy	21,400	(2.7)	787	678	109
NVL	Real Estate	14,200	1.4	3,043	2,939	104
REE	Industrials	74,600	4.3	363	261	103

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	22,100	22.8	6,277	7,845	(1,568)
SSI	Financials	21,600	22.0	3,783	4,449	(667)
VIC	Real Estate	57,100	6.1	776	1,338	(562)
CTG	Financials	30,500	11.9	1,017	1,525	(507)
VND	Financials	16,550	22.6	4,754	5,181	(427)
VPB	Financials	19,450	8.7	6,902	7,311	(409)
STB	Financials	27,100	20.4	4,700	5,099	(399)
MBB	Financials	19,550	14.3	2,332	2,718	(386)
VRE	Real Estate	29,700	12.9	335	710	(375)
FPT	IT	83,500	8.6	676	972	(296)

Source: FiinPro, KIS

Table 13. Top 10 foreign individual net buy (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	22,100	22.8	1,900	484	1,416
FUEVFNVD	Financials	24,200	8.0	1,055	393	662
SSI	Financials	21,600	22.0	821	246	575
VIC	Real Estate	57,100	6.1	649	162	487
VND	Financials	16,550	22.6	552	182	370
VRE	Real Estate	29,700	12.9	540	196	344
CTG	Financials	30,500	11.9	480	186	294
FUESSVFL	Financials	16,120	12.3	325	34	291
HCM	Financials	25,200	28.7	291	13	278
VHM	Real Estate	50,900	6.0	912	675	237

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
EIB	Financials	26,000	(7.0)	135	3,502	(3,367)
DGC	Materials	60,300	2.4	167	408	(241)
DPM	Materials	43,700	1.7	123	288	(165)
KDC	Cons Staples	61,800	(4.9)	34	134	(100)
PVT	Energy	21,400	(2.7)	79	170	(91)
DCM	Materials	28,000	5.7	40	128	(87)
VGC	Industrials	39,250	16.1	23	102	(78)
NT2	Utilities	28,800	(0.2)	36	97	(62)
BMP	Industrials	65,000	8.3	25	76	(52)
PTB	Materials	46,850	11.8	6	52	(46)

Source: FiinPro, KIS

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