

# Strategic Insight

## Downside risks?

### Resume downtrend

After the Tet holiday, the stock market returned to the bearish trend as the VNIndex decreased by 7.78% to close at 1024.6 pts. Selling pressure appeared mainly on mid-cap stocks. Besides, the liquidity also dropped sharply to only 685 million shares or VND11,680bn per session in Feb 2023. That shows the cautious sentiment of investors.

### Foreign demand starts to diminish

Foreign demand and inflow across Vietnam's major ETFs start to diminish. In Feb 2023, foreign demand keeps diminishing and the market ends up being net sold after attracting solid demand in 3 consecutive months. Besides, the proportion in the total trading activity of foreign institutions drops as well as demand is faded. With the flow of money, Vietnam keeps being the leader of SEA but inflow starts to drop demand slows down across major ETFs, signaled by the decrease of inflow across most interested ETFs.

### Downside risk?

The stock market shows a consolidation phase or sideways trend in the short term. However, the downside risks are still intact in the medium term due to (1) the low liquidity, (2) the slowdown of the global economy (3) the pressure of the maturity of corporate bonds from May to Sep 2023. We expect the market to resume a downtrend 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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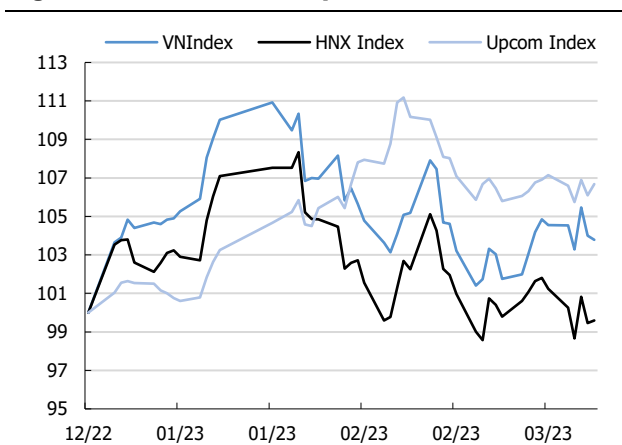
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# I. Resume downtrend

## 1. Bearish market after Tet holiday

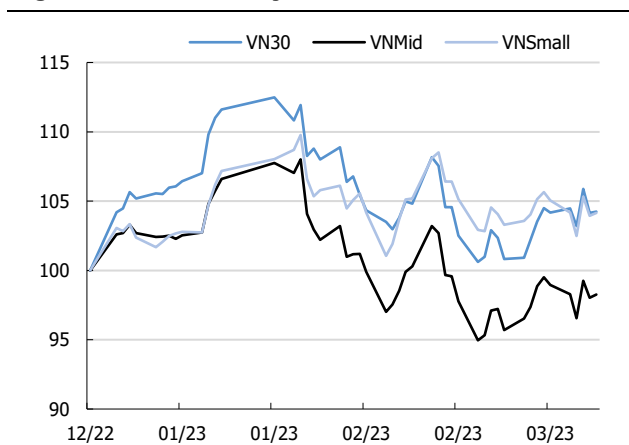
**Stock market corrects after the Tet holiday.** After recovering in Jan, the VNIndex resumed a downtrend in Feb 2023 as the index dropped by 7.78% to close at 1024.6 pts with declining liquidity. In particular, selling pressure appeared mainly on mid-cap stocks when the VNMid Index fell by 11.7% in Feb, followed by large-cap and small-cap stocks as the VN30 Index and Small Index dropped by 9.8% and 6.3%. The cautiousness after the long Tet holiday and the slowdown of the global economy created great pressure on the market in Feb.

**Figure 1. Vietnam indexes performance**



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

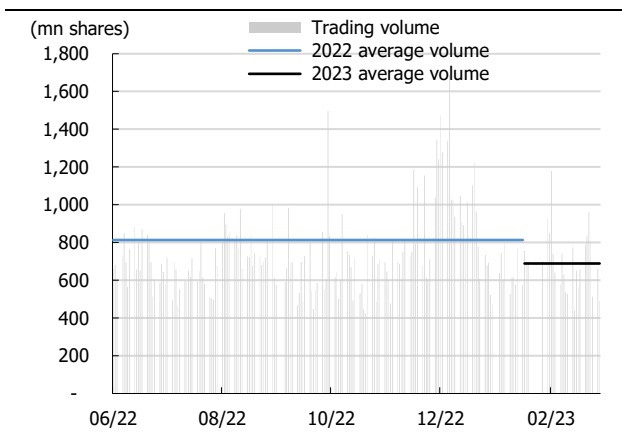
**Figure 2. Growth of key indexes of HOSE**



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

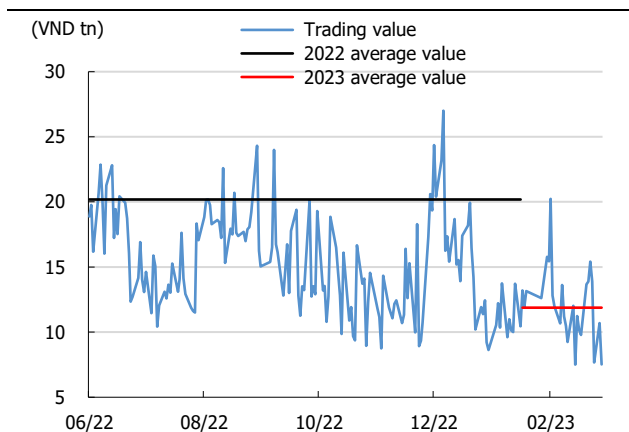
**Liquidity declines.** Trading volume and value of the stock market in Feb decreased compared to Jan and 2022. Accordingly, the average volume and value per session reached 685 million shares and VND11,680bn respectively in Feb, down 1.1% and 3.6% respectively compared to Jan 2023. These were 15% lower in volume and 42% in value compared to 2022. This decline mainly comes from the medium-term downtrend since April 2022. In particular, when the market corrects, the liquidity usually decreases.

**Figure 3. Trading volume in 2023**



Source: Fiin, KIS

**Figure 4. Trading value in 2023**



Source: Fiin, KIS

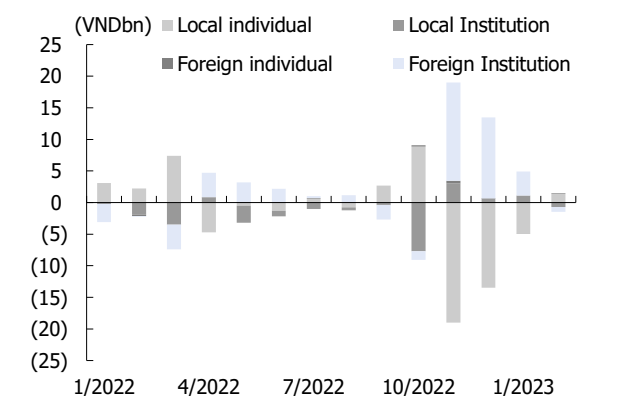
## 2. Domestic trading activity diminishes

**Domestic trading activity drops.** In Feb 2023, the total trading value dropped. Particularly, domestic trading activity from individuals decreased significantly compared to the previous month, total net trading volume was 107 million shares, 2 times lower than the previous month whilst domestic institutions showed a surge in net trading volume, recording at 80 million shares. Notably, within Feb 2023, the local individual has turned around to be slightly net bought, net buy value was VND1.4bn whilst the remaining two groups ended up to be net bought.

**Proportion in total trading activity of foreign institutions drops as well as demand is faded.** In Feb 2023, the total trading value from foreign institutions diminished as well as proportion of this group has dropped from 46% in Jan 2023 to 18% in Feb 2023. Besides, net volume was 9 times lower than the previous month as well as this group ended up to net sold after 3 consecutive months of being net bought. On the other side, foreign individuals continued to be not significant.

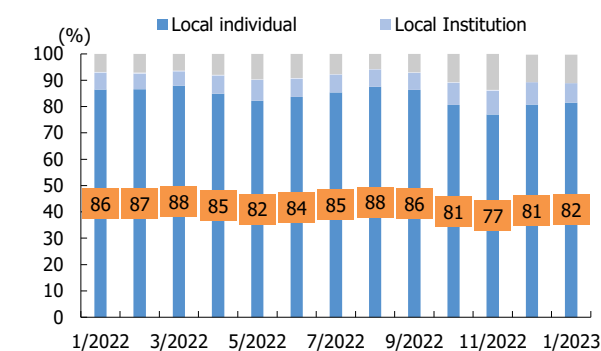
Breaking down by tickers, among domestic trading activity, local institutions bought MWG, STB, GMD, CTG, and BID the most whilst HPG, LPB, HDC, MSB, and ACB experienced the strongest divestment. With local individuals, VHM, DXG, LPB, VIC, and HDC attracted massive demand whilst large sell orders of this group were placed on STB, MWG, BID, PVD, and GMD. With foreign institutions, SVT, HSG, RDP, HHS, and HHP absorbed the most of demand whilst VJC, DXG, DGC, VND, and KOS ended up to be strongly net sold.

**Figure 5. Trading activity by investor group**



Source: Fiinpro, KIS

**Figure 6. Proportion by investor group**



Source: Fiinpro, KIS

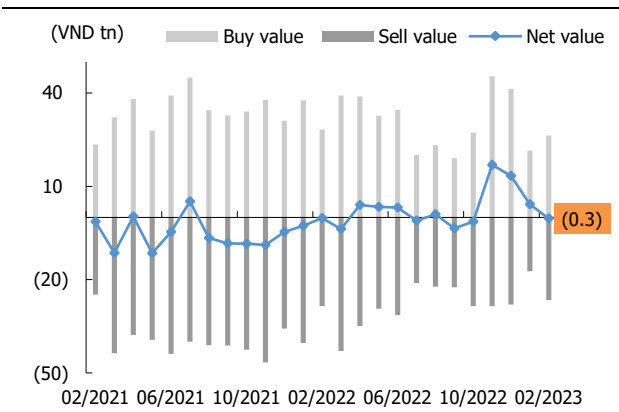
## II. Foreign demand starts to be faded

**Foreign demand keeps diminishing and the market ends up to be net sold after attracting solid demand for 3 consecutive months.** In Feb 2023, foreign trading activity remained near the 3-month average in terms of trading volume. However, demand has started to be faded by supply, pushing the market to end up to be slightly net sold (VND0.3tn) after being net bought for 3 consecutive months. Compared to the demand peak of Nov 2022 and Dec 2022, foreign demand has slowed down significantly, recording at VND26tn, nearly 2 times lower than the peak of Nov 2022 whilst supply nearly remained the same

level in Oct, Nov, and Dec 2022. Breaking down by sector, during Feb 2023, foreign demand has turned around to be attracted by Financials sector with a net buy value was VND0.9tn. Besides, Materials kept ending up to be net bought (VND0.4tn). Nevertheless, this group has turned around to heavily divest on Real Estate and Consumer Staples, net sell value was accounted at VND1.9tn and VND0.5tn, respectively. By tickers, STB (VND0.7tn), HPG (VND0.6tn), and PVD (VND0.2tn) attracted the most of foreign interest whilst VHM (VND0.8tn), DXG (VND0.5tn), and DGC (VND0.3tn) were divested the most by foreign investors.

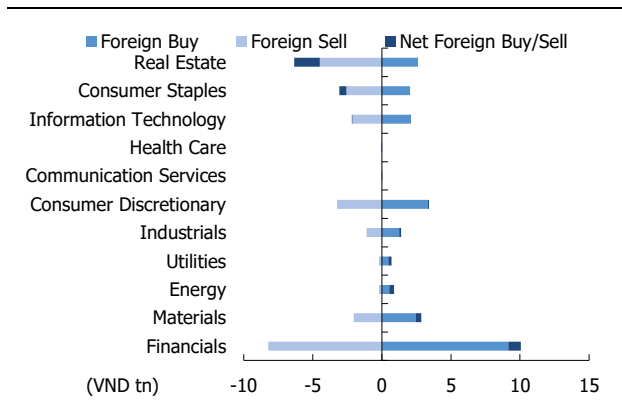
Although the market kept ended up to be slightly net sold in Feb 2023, there is a clear downward trend in foreign demand and foreign net value across the market. Particularly, the 2022 net sell value peaked in Sep 2022 and net buy value started to drop after forming the peak in Nov 2022. Besides, from Nov 2022 to Feb 2023, demand diminished strongly, down nearly 200% in this period whilst foreign supply remained at the same level. During Nov 2022 and Dec 2022, the market was forming its trough due to the sharp correction which created a low P/E environment with low downside risk. In this case, the foreign investor has turned around to be strongly net-bought. However, in the medium- and long-term, foreign trading activity would be heavily impacted by global inflation and rate hike. Particularly, Fed is planning for 2 more rate hikes in Mar 2023 and May 2023 as well as rate is expected to be kept in the range of 5 - 5.25% until the end of this year. Therefore, foreign demand has a high probability to slow down in upcoming months as well as market could end up to be heavily net sold.

**Figure 7. Net foreign buy/sell by month**



Source: KIS, Fiinpro

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

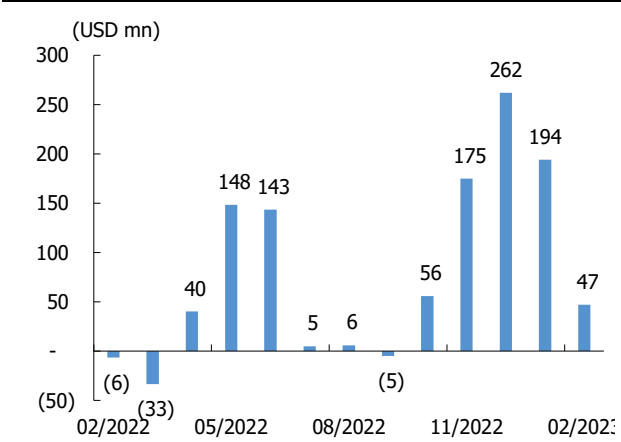


Source: KIS, Fiinpro

**Vietnam keeps being the leader of SEA in terms of money flow but inflow starts to drop.** Among SEA, Vietnam continued to attract the most of interest via major ETFs, following by Philippines (USD16mn) and Thailand (USD12mn), fading the strong divestment across Indonesia (USD54mn) and Singapore (USD10mn).

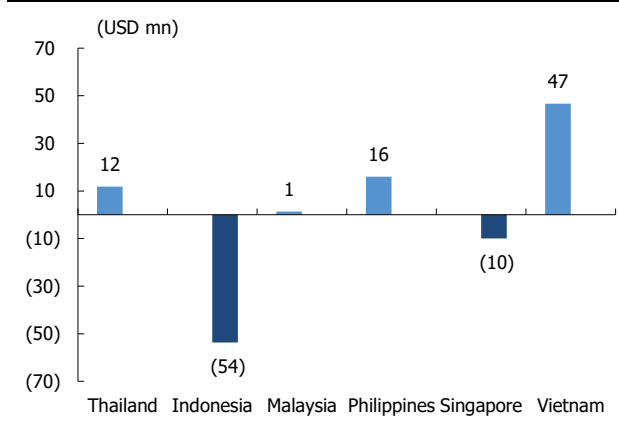
Within Feb 2023, Vietnam continued to attract the flow of money via major ETFs, inflow was USD47mn. However, similar to the trend in foreign demand, inflow across Vietnam has started to drop after forming the peak in Dec 2022. Particularly, inflow in Feb 2023 downed more than 400% compared to Jan 2023 and 5 times lower than the inflow peak in Dec 2022. Besides, inflow in Feb 2023 was also 4 times below the 3-month average (USD210mn).

**Figure 9. Vietnam ETF net flow**



Source: Bloomberg, KIS

**Figure 10. The flow of money across SEA countries**

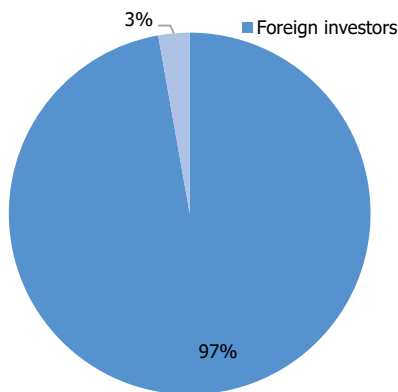


Source: Bloomberg, KIS

**Demand slows down across major ETFs.** Breaking down by ETFs, similar to Jan, the flow of money continued to be absorbed across major ETFs. However, demand has started to slow down across these ETFs. Unlike Jan 2023 when 50% of major ETFs attracted the strong, inflow only focused on 30% of major ETFs as well as the flow of money also dropped among the most interested ETFs such as FTSE Vietnam, VanEck Vietnam, VFMVN Diamond, and Fubon Vietnam. Within Jan 2023, VanEck Vietnam absorbed USD86mn whilst inflow on this ETF was down significantly to USD3.4mn in Feb 2023. Besides, the flow of money on VFMVN Diamond ETF also diminished by half whilst Fubon Vietnam attracted no inflow during this period.

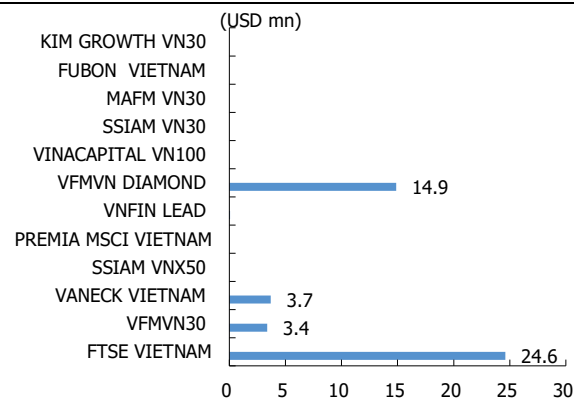
**Five consecutive months of inflow has a high probability to be ended.** Vietnam has attracted the inflow via major ETFs for 5 consecutive months as well as there is no outflow on a single week. However, in Feb 2023, the inflow has shown some signs of weakness due to the significant decrease in demand across major ETFs as well as there was no widespread from positive flow of money to major ETFs. Besides, inflow in Feb 2023 was also 4 times below the 3-month average (USD210mn). Thus, there is high probability for the inflow to slow down or outflow could occur in upcoming months.

**Figure 11. Ownership across Vietnam major ETFs**



Source: Bloomberg, KIS

**Figure 12. Money flow across Vietnam major ETFs**



Source: Bloomberg, KIS

### III. Consolidation phase

#### 1. Short-term Consolidation phase

**The VNIndex move in the tight range.** In the short term, the index moves in the tight range of 1,020 pts to 1,060 pts, implying a sideways trend. That means the consolidation to prepare a new trend. Besides, the volume has become low and the signification moving averages are flat, confirming the short-term trend. Therefore, the index needs a breakout or breakdown to confirm the next trend such as a downtrend or an uptrend. If the index crosses up the upper band of 1,060 pts, an uptrend will form. Otherwise, If the index crosses down the lower band of 1,020 pts, a downtrend will form. However, in the upward case, the short-term uptrend is not stable as the selling pressure appears at a high price level from 1,100-1,120 pts.

#### 1. Downside pressure in the medium term

**The bottoming period.** As analyzed in previous reports, 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 Sep 2022 to Sep 2023. The 3-year bottom will coincide with the 1-year bottom.

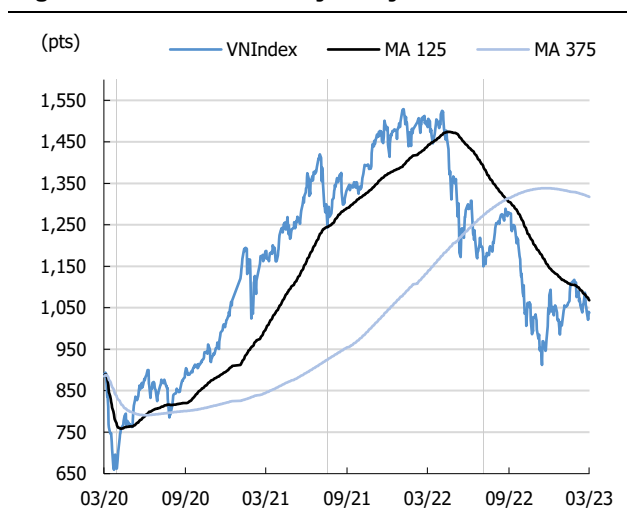
Moreover, we expect that the 1-year bottom forms between May 2023 and Sep 2023 because the last 1-year bottom is in Jul 2022. Besides, the 1-year bottom may be equal to or lower than the Nov trough. That implies the target price of the next 1-year cycle's bottom may be in the range of 780-910 points (more details in Jan month's strategy report). After the expected bottom from May to Sep 2023, a new trend will form. The trend may be uptrend and open a long-term upward period.

**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
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*

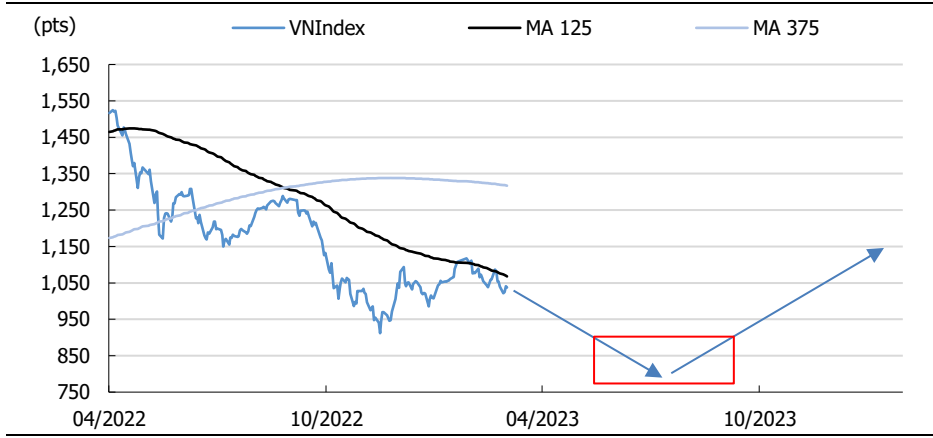
\*Expected period to form the 3-year cycle year  
Source: KIS

**Figure 13. Movement of 1-year cycle**



Source: KIS

**Figure 14. Forecast of VNIndex**



Source: KIS

## Appendix 1

**Table 2. 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	305.2	25.0	25.0	(0.1)	(0.1)	1.3	24.6	75.7	78.1
VFMVN30 ETF FUND	ETF	338.6	0.8	0.7	(2.5)	(9.0)	(4.2)	3.4	41.9	11.0
VANECK VIETNAM ETF	ETF	482.5	11.4	11.6	0.8	1.8	1.1	3.7	212.3	167.4
SSIAM VNX50 ETF	ETF	6.0	0.6	0.7	(3.0)	11.8	0.0	0.0	(3.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	14.9	7.3	7.4	(1.8)	1.6	0.0	0.0	(3.6)	(1.9)
SSIAM VNFN LEAD	ETF	156	0.6	0.6	(1.3)	(2.5)	(1.4)	0.1	31.5	45.3
VFMVN DIAMOND ETF	ETF	769	0.9	0.9	(3.8)	(0.4)	(5.9)	14.9	113.0	272.0
VINACAPITAL VN100 ETF	ETF	10	0.5	0.5	(1.5)	(0.7)	0.0	0.0	0.4	3.4
SSIAM VN30 ETF	ETF	3	0.5	0.5	(2.4)	(2.6)	0.0	0.0	0.4	(0.3)
MAFM VN30 ETF	ETF	16	0.5	0.5	(1.6)	(1.1)	0.0	0.0	(7.8)	(15.6)
FUBON FTSE VIETNAM ETF	ETF	692.8	0.3	0.4	(1.5)	5.7	0.0	0.0	295.0	492.9
KIM GROWTH VN30 ETF	ETF	15	0.3	0.3	(1.6)	(1.7)	(2.6)	0.1	3.9	15.8

Source: Bloomberg, KIS

## Appendix 2

**Table 3. Top 10 foreign net buys**

(VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	23,750	(12.4)	1754	1089	665
HPG	Materials	20,000	(9.5)	1770	1214	556
PVD	Energy	21,200	1.0	256	51	205
HDB	Financials	17,050	(8.6)	395	208	187
HCM	Financials	22,700	(9.9)	234	73	162
IDC	Industrials	38,400	(5.0)	178	49	129
POW	Utilities	12,100	(2.4)	174	51	123
HSG	Materials	14,550	(6.1)	211	102	109
PC1	Industrials	27,200	4.2	118	19	99
PVS	Energy	26,000	1.6	116	20	96

Source: FiinPro, KIS

**Table 4. Top 10 foreign net sells**

(VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	41,500	(18.5)	909	1710	(800)
DXG	Real Estate	10,000	(32.9)	85	559	(474)
DGC	Cons Staples	50,100	(16.9)	113	384	(271)
VIC	Real Estate	52,600	(7.9)	400	633	(232)
KDH	Real Estate	25,450	(9.1)	160	377	(217)
KDC	Cons Staples	55,400	(10.4)	21	230	(209)
DCM	Materials	23,500	(16.1)	44	240	(196)
VND	Financials	13,450	(18.7)	320	453	(133)
DPM	Materials	35,000	(11.7)	212	308	(96)
SHB	Financials	9,790	(11.0)	57	150	(93)

Source: FiinPro, KIS



## Appendix 3

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
MWG	Cons Discretionary	40,000	(14.0)	1,023	424	599
STB	Financials	23,750	(12.4)	1,159	783	376
GMD	Industrials	48,900	(7.7)	496	263	233
CTG	Financials	27,400	(10.2)	406	219	187
BID	Financials	44,100	(2.2)	235	106	129
KDH	Real Estate	25,450	(9.1)	288	165	122
VCB	Financials	93,500	1.7	457	339	118
BCM	Real Estate	83,700	(1.3)	250	140	110
FUEVF VND	Financials	22,000	(9.1)	236	151	85
PLX	Energy	37,300	1.4	126	46	79

Source: FiinPro, KIS

**Table 6. Top 10 local institutions net sold** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	20,000	(9.5)	836	1,231	(395)
LPB	Financials	13,950	(5.7)	85	455	(370)
HDC	Real Estate	30,100	(12.0)	9	323	(314)
MSB	Financials	12,050	(10.7)	477	764	(287)
ACB	Financials	24,400	(6.3)	529	706	(177)
SSI	Financials	18,250	(15.5)	203	359	(155)
VPB	Financials	17,050	(12.3)	867	1,006	(138)
TCB	Financials	26,500	(9.9)	377	507	(130)
VHM	Real Estate	41,500	(18.5)	338	461	(124)
DPM	Materials	35,000	(11.7)	84	199	(115)

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
SVT	Cons Discretionary	11,100	(1.3)	1,721	1,055	665
HSG	Materials	14,550	(6.1)	1,710	1,184	526
RDP	Materials	6,400	(1.5)	247	44	202
HHS	Industrials	4,040	(5.8)	370	193	177
HHP	Materials	8,490	(5.5)	227	66	161
PTL	Real Estate	3,330	(13.5)	173	49	124
BID	Financials	44,100	(2.2)	318	215	103
HTL	Cons Discretionary	16,550	0.6	193	93	100
PGD	Utilities	32,150	5.8	112	18	95
GEX	Industrials	11,500	(21.5)	171	78	93

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VJC	Industrials	100,000	(14.0)	897	1,708	(811)
DXG	Real Estate	10,000	(32.9)	82	558	(476)
DGC	Materials	50,100	(16.9)	93	380	(287)
VND	Financials	13,450	(18.7)	395	625	(230)
KOS	Real Estate	37,800	4.4	158	376	(218)
KMR	Cons Discretionary	3,040	(2.6)	21	230	(209)
DCM	Materials	23,500	(16.1)	35	239	(205)
VOS	Industrials	9,020	(23.2)	304	439	(135)
VPH	Real Estate	3,800	(9.5)	889	1,008	(118)
DPM	Materials	35,000	(11.7)	198	306	(108)

Source: FiinPro, KIS

**Table 9. Top 10 local individual net buy** (VND, %, VND bn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	41,500	(18.5)	1,622	698	924
DXG	Real Estate	10,000	(32.9)	2,583	2,101	482
LPB	Financials	13,950	(5.7)	2,854	2,471	383
VIC	Real Estate	52,600	(7.9)	1,664	1,325	340
HDC	Real Estate	30,100	(12.0)	849	531	319
DGC	Materials	50,100	(16.9)	2,082	1,774	308
MSB	Financials	12,050	(10.7)	1,087	835	253
DCM	Materials	23,500	(16.1)	1,212	980	232
KDC	Cons Staples	55,400	(10.4)	1,672	1,456	216
DPM	Materials	35,000	(11.7)	1,408	1,197	211

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	23,750	(12.4)	6,976	8,018	(1,041)
MWG	Cons Discretionary	40,000	(14.0)	1,490	2,088	(598)
BID	Financials	44,100	(2.2)	650	872	(222)
PVD	Energy	21,200	1.0	1,670	1,886	(216)
GMD	Industrials	48,900	(7.7)	410	604	(195)
HDB	Financials	17,050	(8.6)	798	992	(194)
CTG	Financials	27,400	(10.2)	962	1,149	(187)
HPG	Materials	20,000	(9.5)	7,942	8,103	(162)
PLX	Energy	37,300	1.4	398	541	(142)
BVH	Financials	48,500	(3.8)	283	401	(118)

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	23,750	(12.4)	1,721	1,055	665
HPG	Materials	20,000	(9.5)	1,710	1,184	526
PVD	Energy	21,200	1.0	247	44	202
HDB	Financials	17,050	(8.6)	370	193	177
HCM	Financials	22,700	(9.9)	227	66	161
POW	Utilities	12,100	(2.4)	173	49	124
BID	Financials	44,100	(2.2)	318	215	103
HSG	Materials	14,550	(6.1)	193	93	100
PC1	Industrials	27,200	4.2	112	18	95
GAS	Utilities	103,500	(2.6)	171	78	93

Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	41,500	(18.5)	897	1708	(811)
DXG	Real Estate	10,000	(32.9)	82	558	(476)
DGC	Materials	50,100	(16.9)	93	380	(287)
VIC	Real Estate	52,600	(7.9)	395	625	(230)
KDH	Real Estate	25,450	(9.1)	158	376	(218)
KDC	Cons Staples	55,400	(10.4)	21	230	(209)
DCM	Materials	23,500	(16.1)	35	239	(205)
VND	Financials	13,450	(18.7)	304	439	(135)
VNM	Cons Staples	75,500	(2.1)	889	1008	(118)
DPM	Materials	35,000	(11.7)	198	306	(108)

Source: FiinPro, KIS

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