

Inflow comes back to normal level

Vietnam foreign flow

Foreign selling activity was completely faded. Net buy value was USD85mn, a 6-month high.

Foreign demand spread to major sectors, such as Financials and Real Estate. Particularly, buying activity mainly focused on CTG, STB, VND, VHM, KBC, and VRE. Besides, Industrials also attracted foreign demand thanks to GEX. On the contrary, foreign selling activity kept focusing on Consumer Staples and Materials, driven by the strong divestment on MSN, VNM, SAB, and HPG. Besides, foreign selling pressure also spread to Energy due to large sell orders on PLX.

South East Asia ETF flow

Inflow was maintained across SEA. Net inflow was USD26mn, down 70% WoW. The slowdown of inflow was mainly driven by the drop of inflow via major ETFs of Vietnam.

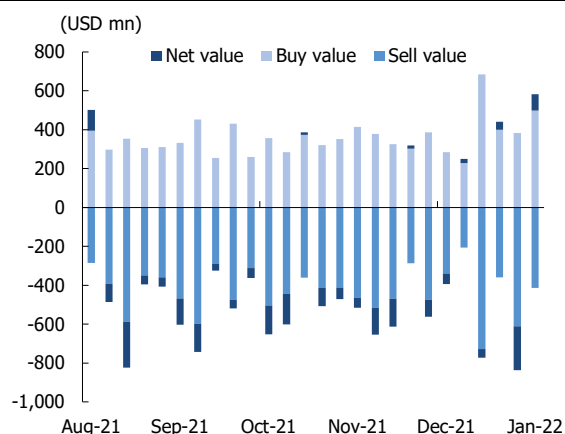
Inflow across Vietnam dropped on the last trading week of 2021. Net inflow was USD4mn. Particularly, major ETFs experienced the divestment, such as VFMVN30 ETF and X FTSE. However, the outflow was fully covered by the strong demand on Fubon FTSE. In accumulated 6M, major ETFs such as VFMVN Diamond, Fubon FTSE, VanEck, and FTSE were still divested, implying the unstable flow of money across Vietnam via major ETFs.

Table 1. Vietnam ETF net flow

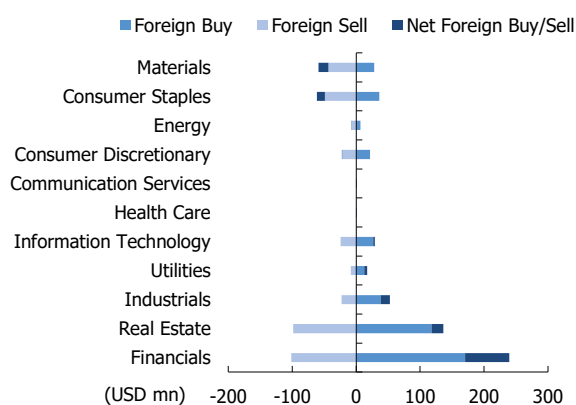
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	373.3	44.5	43.7	1.6	(1.7)	(4.4)	0.0	(72.3)	(83.9)
VFMVN30 ETF FUND	ETF	470.0	1.1	1.1	2.5	0.9	(4.5)	(7.9)	6.7	(22.6)
VANECK VIETNAM ETF	ETF	543.7	19.7	19.6	(1.2)	(0.3)	0.0	0.0	(9.5)	20.0
SSIAM VNX50 ETF	ETF	13.7	1.0	1.0	0.5	(0.4)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	30.6	13.0	12.9	0.6	(0.5)	0.0	0.5	1.1	(2.4)
SSIAM VNFIN LEAD	ETF	163.5	1.0	1.0	0.3	(3.0)	2.7	6.7	29.4	56.1
VFMVN DIAMOND ETF	ETF	600.4	1.2	1.2	2.8	2.9	(1.5)	(0.3)	(42.8)	97.3
VINACAPITAL VN100 ETF	ETF	6.6	0.9	0.9	2.0	2.4	(1.2)	0.5	0.5	(0.2)
SSIAM VN30 ETF	ETF	4.7	0.8	0.8	(0.4)	3.9	(1.3)	(1.9)	(1.4)	(1.3)
MAFM VN30 ETF	ETF	40.0	0.7	0.8	1.9	17.4	0.0	0.0	2.0	7.3
FUBON FTSE VIETNAM ETF	ETF	493.0	0.6	0.6	(2.7)	(2.5)	13.7	50.2	(39.2)	233.8
KIM GROWTH VN30 ETF	ETF	3.1	0.4	0.4	(2.0)	(1.3)	-	-	-	-

Source: Bloomberg, KIS

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Figure 1. Weekly net foreign buy/sell

Source: FiinPro, KIS

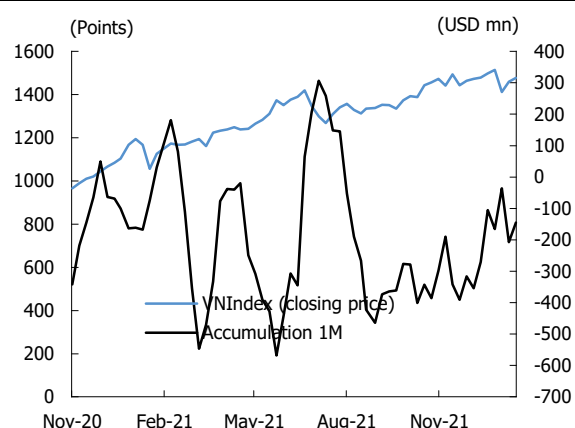
Figure 3. Net buy/sell by sector, 14-28 Jan

Source: Bloomberg, FiinPro, KIS

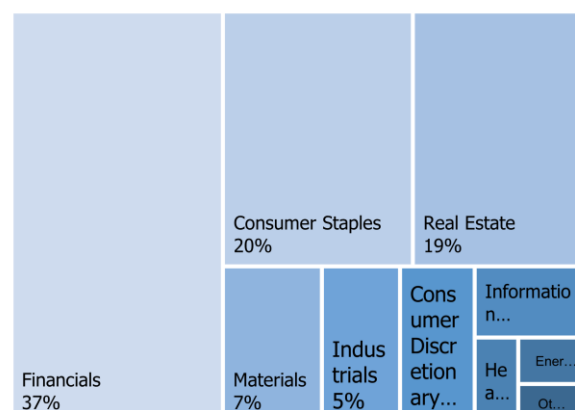
Table 2. Top 10 foreign net buy

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
CTG	Financials	36,900	3.8	21.9	2.7	19.2
VHM	Real Estate	80,300	1.1	27.9	12.5	15.4
STB	Financials	35,550	2.7	18.6	5.1	13.6
KBC	Real Estate	53,700	(0.9)	25.0	12.9	12.1
VND	Financials	69,000	4.9	15.8	4.3	11.5
LPB	Financials	25,000	15.2	11.3	1.0	10.2
SSI	Financials	45,050	1.1	15.4	5.4	9.9
TPB	Financials	41,950	4.9	9.6	0.7	9.0
VRE	Real Estate	34,950	5.6	18.9	10.0	8.9
GEX	Industrials	35,400	(7.7)	9.3	3.2	6.1

Source: FiinPro, KIS
Data as of 24-28 Jan 2022**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

Figure 4. Foreign holding by sector

Source: Bloomberg, FiinPro, KIS

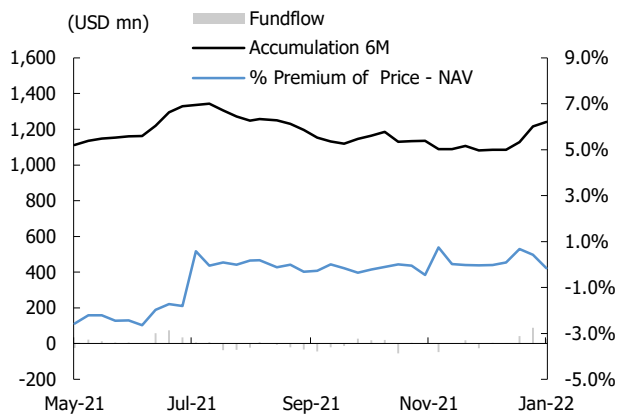
Table 3. Top 10 foreign net sell

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIC	Real Estate	97,000	1.6	5.2	29.2	(24.0)
HPG	Materials	42,200	(2.5)	19.3	34.5	(15.3)
NVL	Real Estate	79,900	(0.1)	2.8	11.7	(8.9)
E1VFN 30		25,740	2.5	4.7	12.1	(7.4)
MSN	Cons Staples	143,000	(5.3)	12.7	18.8	(6.1)
VNM	Cons Staples	83,100	0.6	12.4	17.9	(5.5)
VCI	Financials	56,000	(3.3)	1.4	3.5	(2.1)
PLX	Energy	56,100	2.4	2.2	4.0	(1.8)
SAB	Cons Staples	148,700	0.5	2.7	4.3	(1.6)
VCB	Financials	89,000	(0.2)	16.1	17.6	(1.5)

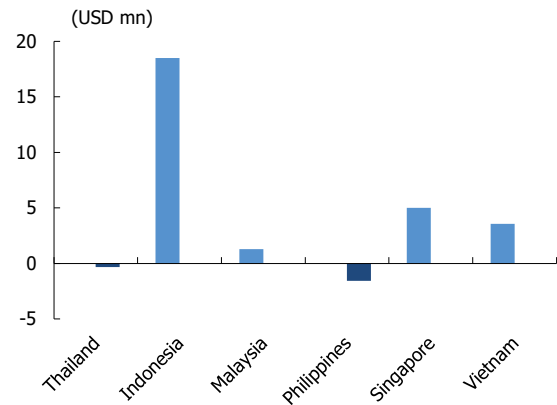
Source: FiinPro, KIS
Data as of 24-28 Jan 2022

Figure 5. Weekly ETF net flow to SEA



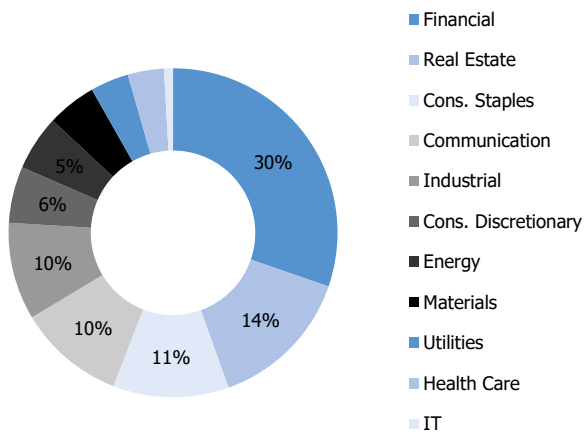
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 24-28 Jan



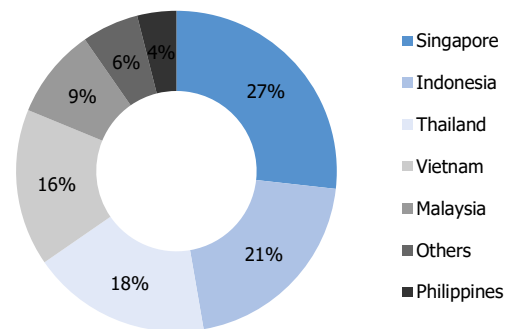
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



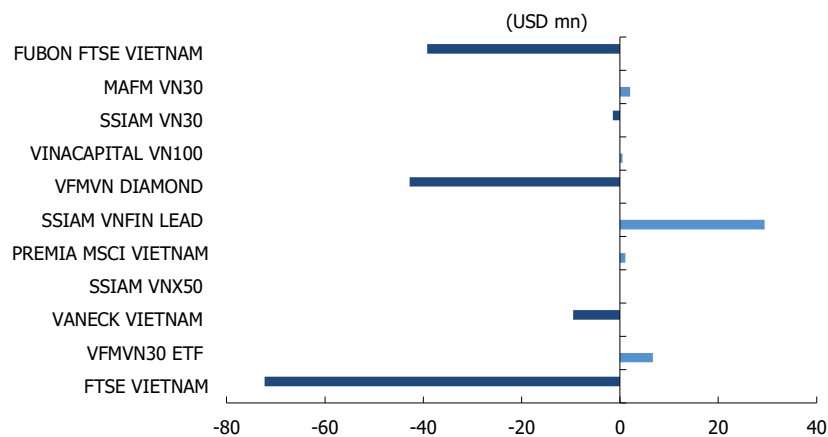
Source: Bloomberg, KIS

Figure 8. ETF focus by country



Source: Bloomberg, KIS

Figure 9. Vietnam ETF net flow (6M accumulated)



Source: Bloomberg, KIS

Table 4. ETFs investing in Southeast Asia markets

(USD mn)

No	Ticker	Name	AUM	Fund focus
1	2810 HK Equity	Premia Dow Jones Emerging Asea	45	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	45	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	35	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	9	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	376	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	64	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	72	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	41	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	155	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	5	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	179	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	45	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	58	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	136	Indonesia
19	XPDV IJ Equity	Pinnacle CORE High Dividend ET	1	Indonesia
20	XPLC IJ Equity	Pinnacle Indonesia Large-Cap E	1	Indonesia
21	XPLQ IJ Equity	Pinnacle Enhanced Liquid ETF	3	Indonesia
22	1560 JP Equity	NEXT FUNDS FTSE Bursa Malaysia	4	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	41	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	244	Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F	1	Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF	5	Malaysia
27	MAL FP Equity	Lyxor MSCI Malaysia UCITS ETF	15	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	39	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	132	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	55	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	9	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	5	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	28	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	567	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	172	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,228	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	36	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	4	Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS	74	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	12	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	40	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	38	Thailand
48	EBANK TB Equity	KTAM SET Banking ETF Tracker	2	Thailand
49	ECOMM TB Equity	KTAM SET Commerce ETF Tracker	1	Thailand
50	EFOOD TB Equity	KTAM SET Food and Beverage ETF	0	Thailand
51	EICT TB Equity	KTAM SET ICT ETF Tracker	0	Thailand
52	ENGY TB Equity	MTrack Energy ETF	2	Thailand
53	ENY TB Equity	KTAM SET Energy ETF Tracker	2	Thailand
54	ESET50 TB Equity	KTAM SET50 ETF Tracker	0	Thailand
55	TDEX TB Equity	ThaiDEX SET50 ETF	106	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	0	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	17	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	401	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	72	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	31	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	470	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	544	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	373	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	163	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	600	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	7	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	5	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	40	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	493	Vietnam
71	FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	3	Vietnam

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