

Demand ticks up across SEA

Vietnam foreign flow

Foreign selling activity was completely faded. Net buy value was USD67mn.

Foreign demand spread to major sectors, such as Real Estate and Consumer Staples. Particularly, buying activity mainly focused on KBC, DXG, VHM, MSN, and SAB. Besides, Industrials also attracted foreign demand thanks to large buy orders on GEX. On the contrary, foreign selling activity kept focusing on Materials, driven by the strong divestment on HPG, DCM, and DPM.

South East Asia ETF flow

Inflow surged across SEA. Net inflow was USD61mn, two times higher than the previous week. Notably, inflow has spread to major SEA's countries. Particularly, the high level of inflow was mainly contributed by the massive demand across Indonesia and Thailand via major ETFs. Besides, Philippines and Singapore continued to attract the inflow.

Similar to other SEA's countries, inflow has come back to Vietnam. Net inflow was USD9mn. Particularly, demand mainly focused on VFMVN30 ETF and SSIAM VNFIN Lead. Although there is the short-term demand via major ETFs, in the medium-term, some ETFs were divested, such as VFMVN30, VanEck, and FTSE. The divestment on these major ETFs in the medium-term is still the negative signal for the flow of money across Vietnam.

Table 1. Vietnam ETF net flow

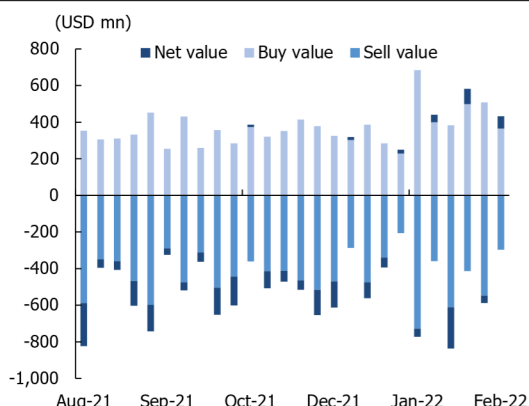
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	372.8	45.2	44.2	2.7	(2.1)	0.0	(3.9)	(72.8)	(85.4)
VFMVN30 ETF FUND	ETF	470.0	1.1	1.1	(1.3)	(0.8)	2.4	(15.4)	(10.9)	(35.9)
VANECK VIETNAM ETF	ETF	549.2	19.9	19.8	0.9	(0.4)	0.0	0.0	(9.5)	19.1
SSIAM VNX50 ETF	ETF	13.7	1.0	1.0	(1.7)	(0.3)	0.0	0.0	0.0	0.0
PREMIAMSCI VIETNAM	ETF	30.5	12.9	12.8	(0.7)	(0.9)	0.0	0.0	1.1	(0.3)
SSIAM VNFIN LEAD	ETF	166	1.0	1.0	(4.6)	1.6	3.5	8.1	33.3	48.4
VFMVN DIAMOND ETF	ETF	600	1.2	1.2	(0.6)	4.3	(0.1)	12.7	(4.2)	90.9
VINACAPITAL VN100 ETF	ETF	7.6	0.9	0.9	(1.4)	0.4	0.8	(0.4)	1.3	0.6
SSIAM VN30 ETF	ETF	4.8	0.8	0.8	(2.2)	(1.2)	0.0	(1.3)	(1.8)	(1.3)
MAFM VN30 ETF	ETF	30	0.8	0.8	(1.0)	0.5	1.5	1.5	3.5	8.8
FUBON FTSE VIETNAM ETF	ETF	510.2	0.6	0.6	(0.1)	(0.2)	0.9	53.8	(3.5)	234.7
KIM GROWTH VN30 ETF	ETF	4	0.4	0.4	(1.6)	(0.1)	-	-	-	-

Source: Bloomberg, KIS

Dang Le

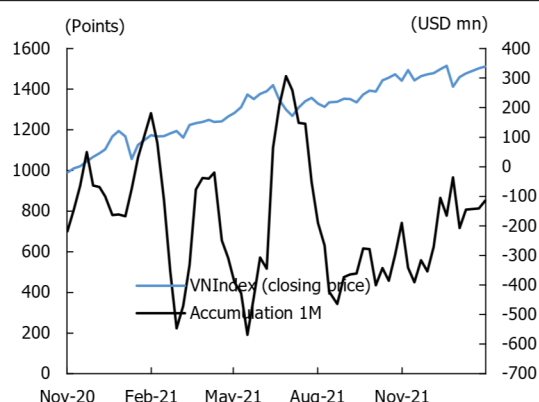
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Figure 1. Weekly net foreign buy/sell



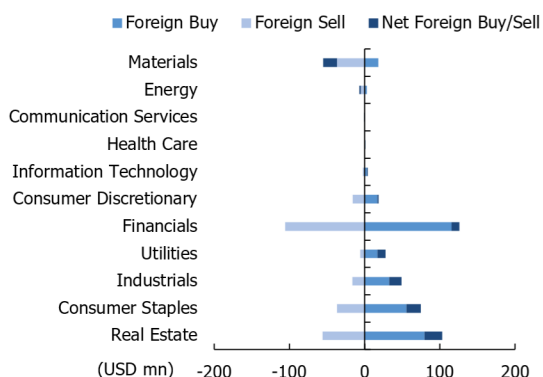
Source: FiinPro, KIS

Figure 2. VNIIndex and 1M accumulative foreign flow



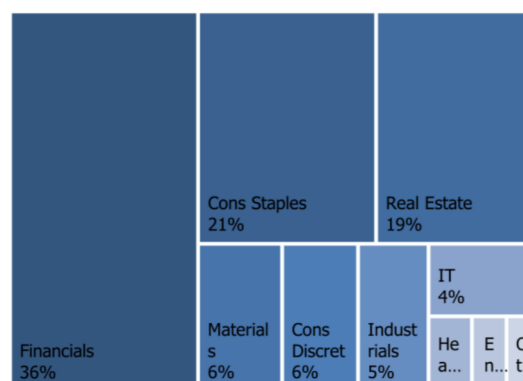
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 14-18 Feb



Source: Bloomberg, FiinPro, KIS

Figure 4. Foreign holding by sector



Source: Bloomberg, FiinPro, KIS

Table 2. Top 10 foreign net buy (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
MSN	Cons Staples	163,300	9.0	24.2	11.0	13.2
KBC	Real Estate	58,500	1.2	12.5	2.1	10.3
GAS	Utilities	117,000	5.4	14.5	4.2	10.3
STB	Financials	33,350	(5.5)	17.7	7.4	10.3
GMD	Industrials	51,900	7.3	8.8	0.2	8.5
DXG	Real Estate	38,900	10.8	10.7	3.1	7.6
VHM	Real Estate	79,700	0.0	19.6	13.6	6.0
SAB	Cons Staples	169,400	6.1	6.8	1.9	4.9
GEX	Industrials	40,250	7.6	5.9	1.3	4.7
PNJ	Cons Discretionary	107,000	2.1	6.0	1.6	4.5

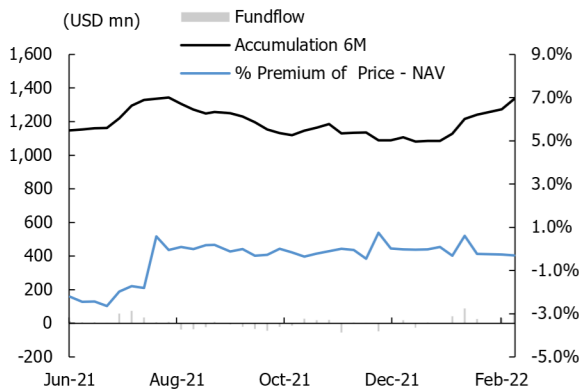
Source: FiinPro, KIS
Data as of 14-18 Feb 2022

Table 3. Top 10 foreign net sell (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	47,050	(0.2)	14.1	24.9	0.0
HDB	Financials	29,500	(5.4)	2.3	12.5	(10.2)
VIC	Real Estate	82,200	0.6	4.0	12.7	(8.7)
VNM	Cons Staples	80,600	(1.7)	13.4	17.8	(4.4)
VRE	Real Estate	33,600	(2.9)	8.8	12.2	(3.4)
DCM	Materials	30,700	0.8	0.2	3.2	(3.0)
ING	Cons Discretionary	33,000	6.8	0.1	2.9	(2.8)
DPM	Materials	49,100	5.7	0.8	2.7	(1.8)
FRT	Cons Discretionary	102,500	3.5	0.4	1.9	(1.6)
DIG	Industrials	91,500	32.6	0.7	2.1	(1.4)

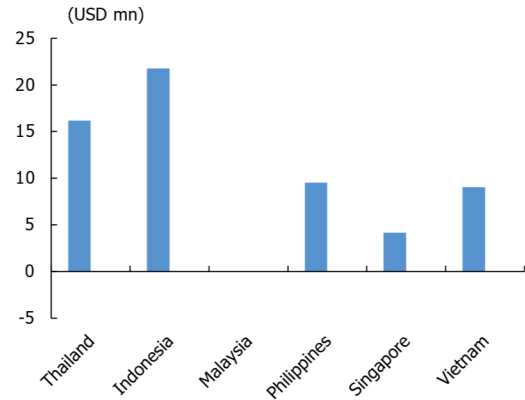
Source: FiinPro, KIS
Data as of 14-18 Feb 2022

Figure 5. Weekly ETF net flow to SEA



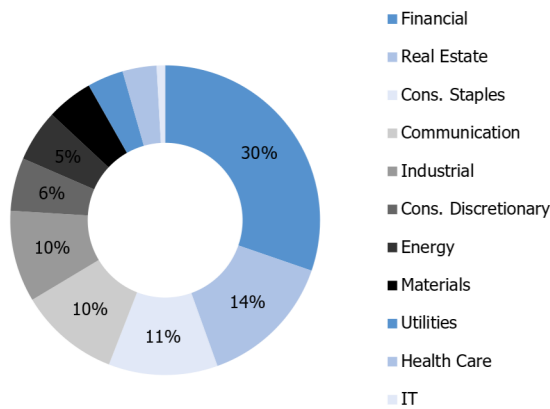
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 14-18 Feb



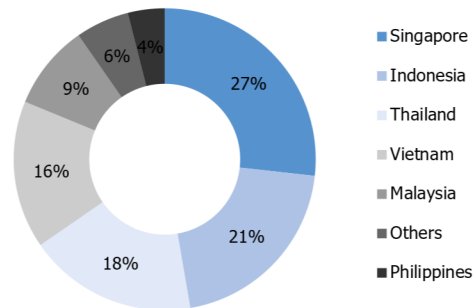
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



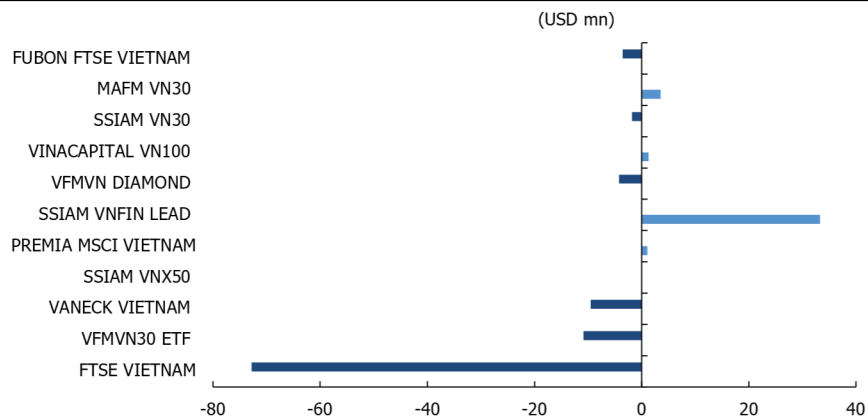
Source: Bloomberg, KIS

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	48	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	48	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	37	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	438	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	64	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	74	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	41	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	160	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	184	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	47	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	46	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	138	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	5	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	41	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	255	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	24	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	145	Philippines
31	F-METF 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	29	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	608	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	50	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	192	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,270	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	42	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	5	Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS	74	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	13	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	42	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	40	Thailand
48	EBANK TB Equity	KTAM SET Banking ETF Tracker	3	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	3	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	115	Thailand
56	IH100 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	454	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	88 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	549 Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	373 Vietnam
65	FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	166 Vietnam
66	FUEVFNVD VN Equity	VFMVN DIAMOND ETF	600 Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	8 Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	5 Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	30 Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	510 Vietnam
71	FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	4 Vietnam

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