

Unstable flow

Vietnam foreign flow

Foreign selling activity increased slightly. Net sell value was USD3.5mn.

Foreign selling pressure focused on Financials and Materials due to the solid supply on CTG and HPG. On the contrary, foreign demand spread to major sectors, such as Real Estate and Industrials. Particularly, buying activity mainly focused on DXG, VHM, KBC, GEX, GMD, and VJC. Besides, Consumer Staples also attracted foreign demand thanks to KDC and DGC.

South East Asia ETF flow

Inflow was maintained across SEA. Net inflow was USD51mn. The slowdown of inflow was mainly driven by the tick up in outflow via major ETFs of Vietnam.

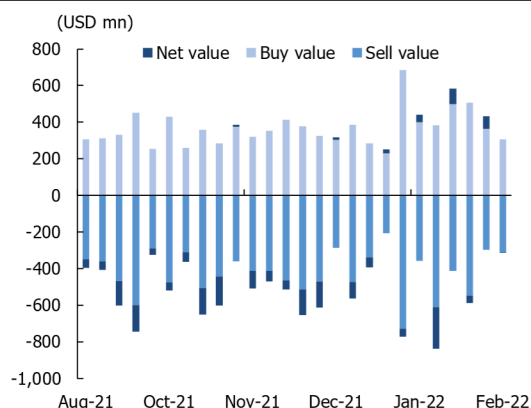
Outflow across Vietnam ticked up. Net outflow was USD10mn. Particularly, major ETFs experienced the divestment, such as VFMVN30 ETF and VFMVN Diamond. In accumulated 6M, major ETFs such as VFMVN Diamond, Fubon FTSE, VanEck, and FTSE were still divested, implying the unstable flow of money across Vietnam via major ETFs.

Table 1. Vietnam ETF net flow

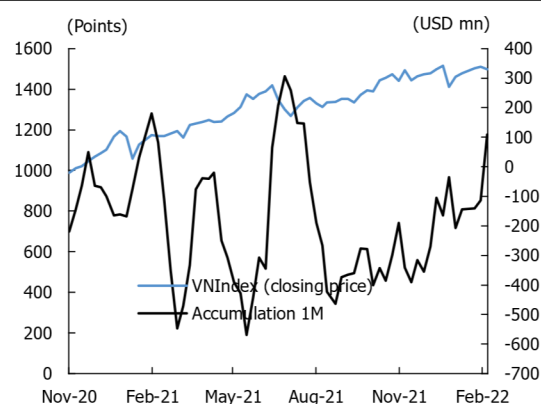
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	372.8	44.7	44.2	0.7	(1.0)	(0.5)	(4.9)	(73.3)	(87.4)
VFMVN30 ETF FUND	ETF	435.9	1.1	1.1	(1.0)	(0.3)	(7.3)	(25.1)	(25.9)	(43.2)
VANECK VIETNAM ETF	ETF	546.4	19.8	19.6	(1.0)	(0.9)	0.0	0.0	(13.4)	12.9
SSIAM VNX50 ETF	ETF	13.7	1.0	1.0	0.9	0.6	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	29.9	12.7	12.6	(1.7)	(0.6)	0.0	0.0	1.1	(0.3)
SSIAM VNFN LEAD	ETF	165	1.0	1.0	1.2	3.5	0.0	6.3	33.3	48.4
VFMVN DIAMONDETF	ETF	632	1.3	1.3	3.5	2.8	(1.8)	6.5	(4.0)	57.1
VINACAPITAL VN100 ETF	ETF	7.6	0.9	0.9	0.7	1.0	0.0	(0.4)	1.3	0.6
SSIAM VN30 ETF	ETF	4.8	0.8	0.8	0.5	(0.7)	0.0	(1.3)	(1.8)	(1.3)
MAFM VN30 ETF	ETF	30	0.8	0.8	(0.5)	0.0	0.0	1.5	3.5	8.8
FUBON FTSE VIETNAM ETF	ETF	502.7	0.6	0.6	(0.6)	0.2	0.0	14.7	(3.5)	234.7
KIM GROWTH VN30 ETF	ETF	4	0.4	0.4	(1.6)	(0.1)	-	-	-	-

Source: Bloomberg, KIS

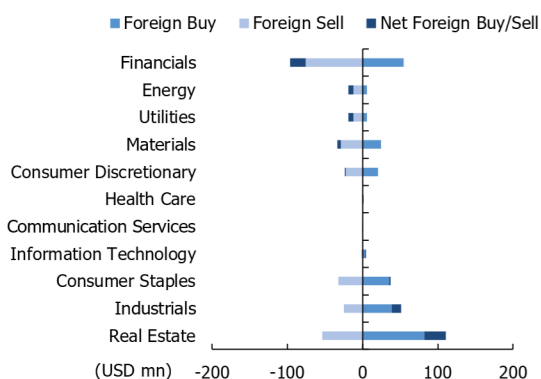
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Figure 1. Weekly net foreign buy/sell

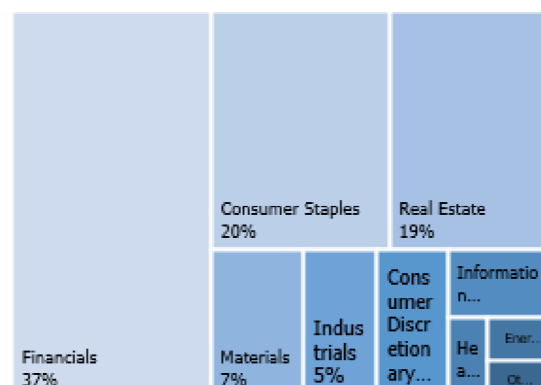
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 21-25 Jan

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)

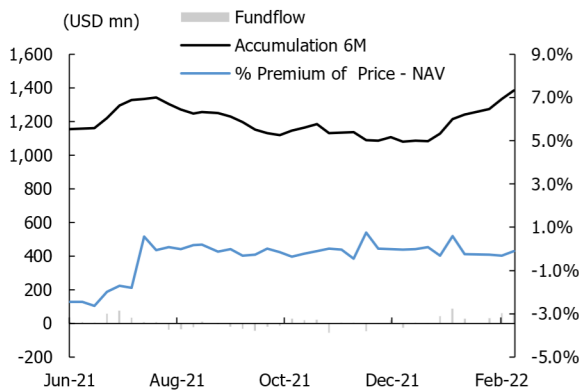
Ticker	Sector	Price	% Chg	Buy	Sell	Net
DXG	Real Estate	43,200	11.1	22.3	6.9	15.4
VHM	Real Estate	78,300	(1.8)	18.4	9.6	8.8
KBC	Real Estate	57,800	(1.2)	13.2	6.8	6.4
KDC	Cons Staples	54,400	(0.5)	7.9	1.6	6.3
GEX	Industrials	41,100	2.1	7.1	1.6	5.4
GMD	Industrials	50,500	(2.7)	6.0	1.0	5.1
DGC	Cons Staples	161,800	7.0	7.6	2.8	4.9
HAH	Industrials	78,000	(3.6)	3.6	0.2	3.4
DCM	Materials	34,600	12.7	4.9	1.5	3.4
VJC	Industrials	145,100	(2.6)	4.6	1.2	3.4

Source: FiinPro, KIS
Data as of 21-25 Feb 2022**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HDB	Financials	29,250	(0.8)	5.4	14.8	0.0
PLX	Energy	62,400	4.3	0.5	7.5	0.0
CTG	Financials	33,850	(2.2)	3.3	9.8	(6.6)
FUEVF VND		29,500	3.5	7.9	13.8	(5.9)
NVL	Real Estate	76,300	(2.8)	0.8	6.4	(5.7)
VNM	Cons Staples	78,900	(2.1)	4.2	9.7	(5.5)
HPG	Materials	45,900	(2.4)	13.4	18.8	(5.5)
E1VFN 30		25,500	(1.0)	12.6	17.7	(5.1)
MSN	Cons Staples	158,000	(3.2)	6.7	11.2	(4.5)
TNG	Cons Discretionary	34,400	4.2	0.0	4.2	(4.1)

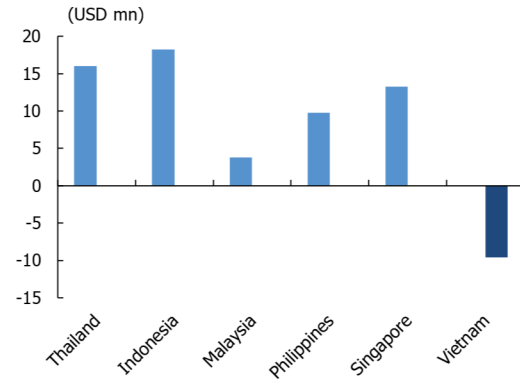
Source: FiinPro, KIS
Data as of 21-25 Feb 2022

Figure 5. Weekly ETF net flow to SEA



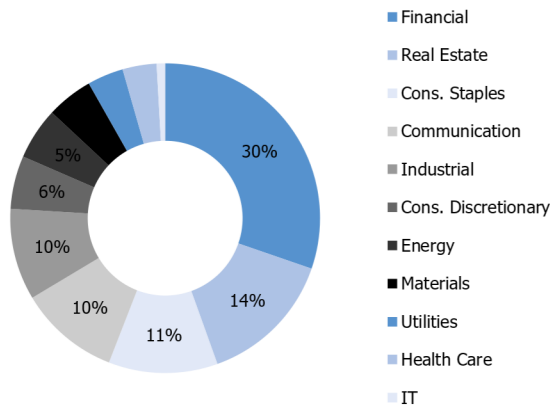
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 21-25 Feb



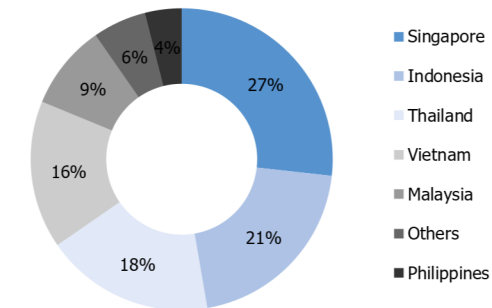
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



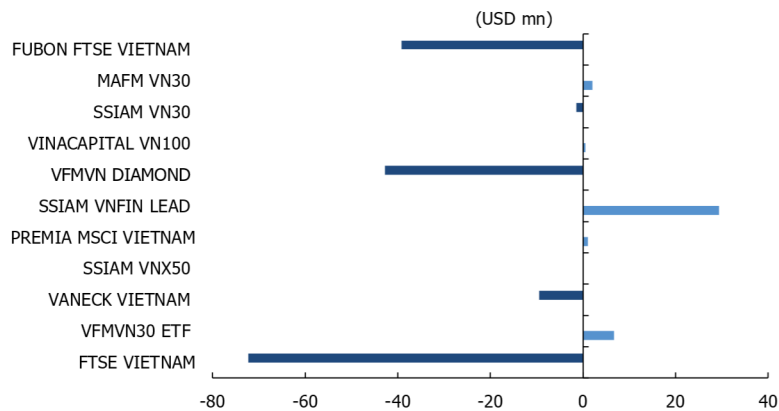
Source: Bloomberg, KIS

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	47	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	47	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	36	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	450	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	64	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	75	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	41	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	163	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	186	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	55	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	4	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	41	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	257	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	152	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	27	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	607	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	48	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	188	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,213	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	41	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	39	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	111	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	464	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	88 Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	30 Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	436 Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14 Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	546 Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	373 Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	165 Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	632 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	503 Vietnam
71	FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	4 Vietnam

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