

# Vietnam is in the spotlight

## Vietnam foreign flow

Last week, buying activities overwhelmed across the market. Net buy value recorded at USD48mn, a three-month high.

Breaking down by sectors, selling pressure kept focusing on Industrials and Consumer Discretionary. Net sell value recorded at USD23mn and USD1.4mn. Particularly, foreign selling activities mainly absorbed by GMD, GEX, VSC, and DRC, fading the sharp buying activities on VJC. On the contrary, Materials, Health Care, and Financials attracted the most foreign demand across the market thanks to large buy orders on HPG, HSG, PME, and VCB. Utilities also ended up to be net bought, mainly driven by high demand on GAS despite the sharp selling pressure on POW.

## South East Asia ETF flow

The positive flow of money maintained across SEA with net inflow recorded at USD60mn. To be specific, the high level of money inflow mainly contributed by the positive flow of money across Singapore and Vietnam. Others countries such as Malaysia, Indonesia, and Philippines continued to attract money whilst Thailand recorded no money outflow/inflow last week.

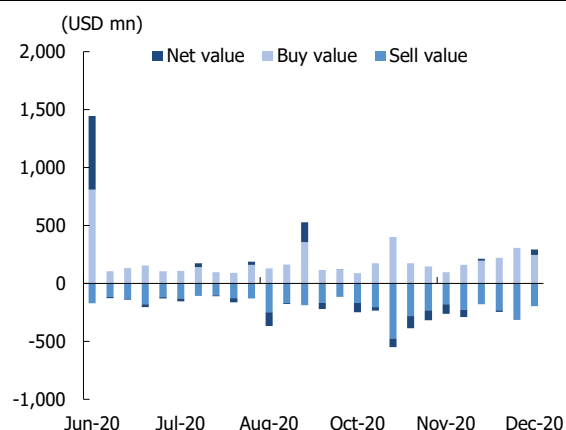
Vietnam was in the spotlight with inflow recorded at the highest level among SEA (USD19mn). Of which, VFMVN Diamond ETF continued to be the main contributor which attracted the total of USD11mn last week.

**Table 1. Vietnam ETF net flow**

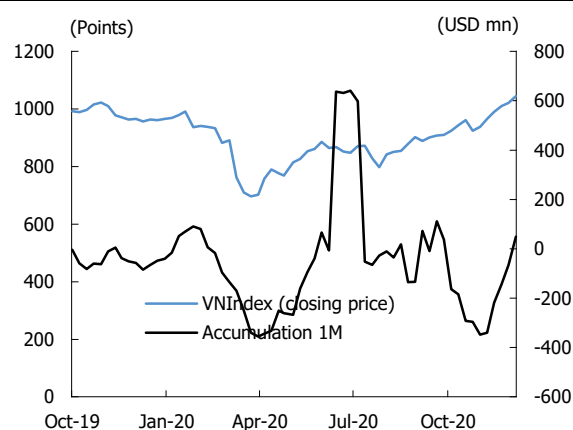
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	283.1	31.5	34.1	2.2	8.2	6.9	12.9	21.8	2.5
VFMVN30 ETF FUND	ETF	295.6	0.7	0.7	0.4	0.3	(0.4)	1.5	8.4	22.4
VANECK VIETNAM ETF	ETF	429.6	16.5	16.7	1.5	1.0	1.7	1.7	17.0	(18.3)
SSIAM VNX50 ETF	ETF	8.4	0.6	0.6	2.1	1.2	0.0	0.0	0.0	(0.3)
PREMIA MSCI VIETNAM	ETF	24.5	10.5	10.5	1.3	0.3	0.0	0.4	(2.6)	(0.3)
SSIAM VNFIN LEAD	ETF	41.3	0.5	0.5	3.5	2.4	0.0	(1.5)	6.7	23.7
VFMVN DIAMOND ETF	ETF	171.0	0.7	0.7	0.5	(0.2)	11.0	39.4	65.8	86.9
VINACAPITAL VN100 ETF	ETF	3.3	0.6	0.6	1.6	0.2	0.0	0.0	0.4	0.4
SSIAM VN30 ETF	ETF	2.6	0.5	0.5	1.1	1.7	0.0	0.0	(0.4)	(0.4)

Source: Bloomberg, KIS

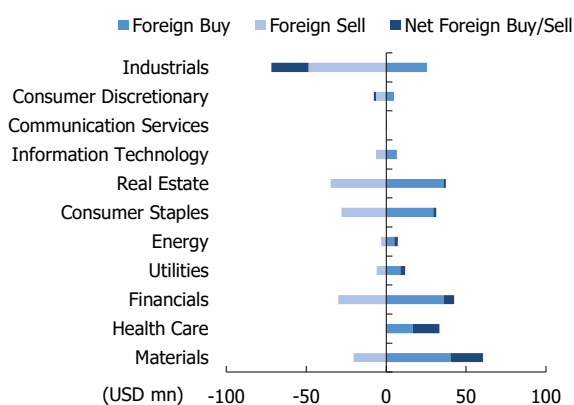
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**Figure 1. Weekly net foreign buy/sell**

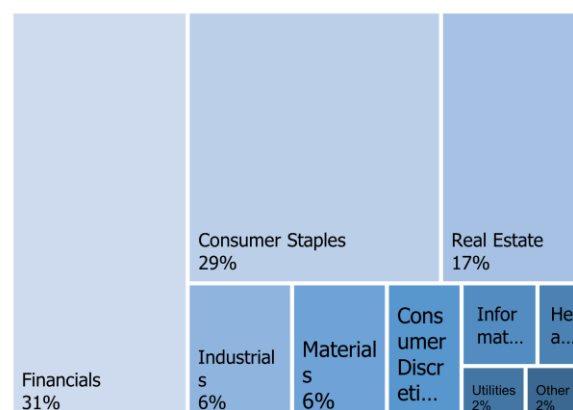
Source: FiinPro, KIS

**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 07-11 Dec**

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
FUEVF		15,800	1.9	19.9	0.7	19.3
VND						
HPG	Materials	38,800	5.0	34.0	14.8	19.1
PME	Health Care	78,000	3.9	16.5	0.0	16.5
VCB	Financials	97,200	6.7	13.5	5.9	7.6
VJC	Industrials	122,200	3.1	6.7	0.7	6.0
VNM	Cons Staples	112,600	3.3	20.0	14.6	5.4
GAS	Utilities	86,100	0.7	7.4	2.3	5.1
VHM	Real Estate	85,000	0.1	10.1	8.1	2.0
PLX	Energy	53,000	4.3	2.9	1.1	1.8
HSG	Materials	20,700	12.5	2.4	0.6	1.8

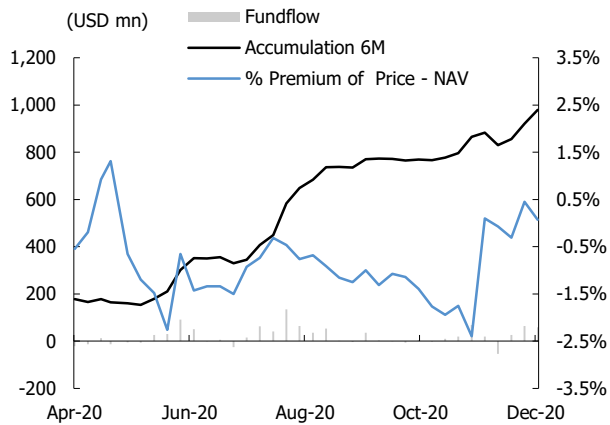
Source: FiinPro, KIS  
Data as of 07-11 Dec 2020**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
GMD	Industrials	31,100	8.0	6.1	30.3	(24.2)
GEX	Industrials	20,800	0.5	0.6	4.2	(3.6)
PAN	Cons Staples	22,300	7.7	0.0	3.6	(3.5)
DRC	Cons Discretionary	21,750	2.6	0.6	2.9	(2.4)
CTG	Financials	34,750	0.1	3.7	5.9	(2.2)
VRE	Real Estate	28,600	2.1	7.3	9.3	(2.0)
VSC	Industrials	53,000	1.9	0.7	2.4	(1.7)
POW	Utilities	11,650	0.9	0.5	1.9	(1.4)
VCI	Financials	43,600	(0.1)	0.3	1.5	(1.2)
NVL	Real Estate	63,900	5.8	1.1	2.3	(1.2)

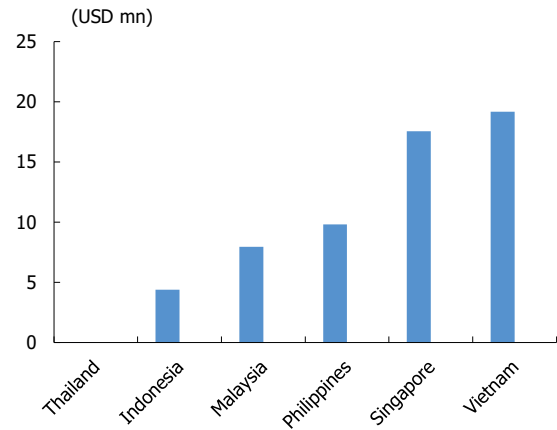
Source: FiinPro, KIS  
Data as of 07-11 Dec 2020

**Figure 5. Weekly ETF net flow to SEA**



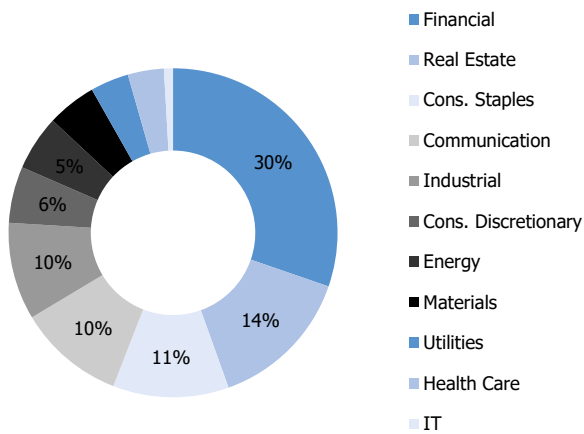
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 07-11 Dec**



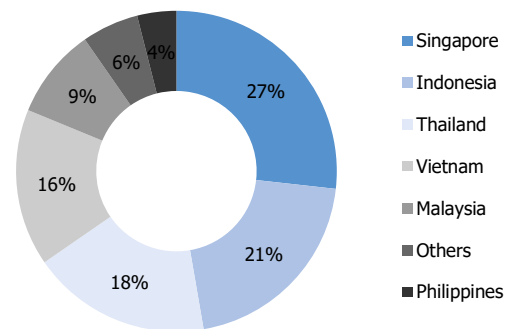
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



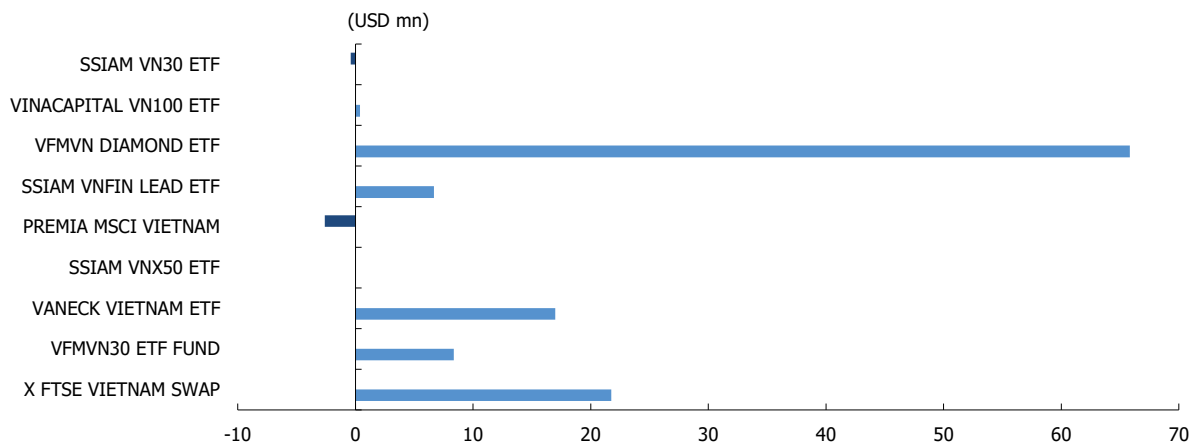
Source: Bloomberg, KIS

**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	42	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	42	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	33	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	15	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	118	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	372	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	50	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	35	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	24	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	164	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	7	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	179	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	104	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	47	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	118	Indonesia
19	XPDV IJ Equity	Pinnacle CORE High Dividend ET	0	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	17	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	409	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	22	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	17	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	41	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	148	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	41	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	41	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	11	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	9	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	21	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	637	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	42	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	140	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,172	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	41	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	42	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	16	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	44	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	46	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	104	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	0	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	16	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	448	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	42	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	25	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	296	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	8.4	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	430	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	283	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	41.3	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	171	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	3.3	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	2.6	Vietnam

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