

Inflow keeps increasing across Vietnam

Vietnam foreign flow

Last week, selling activities surged across the market. Net sell value recorded at USD96mn, a one-month high.

Breaking down by sectors, selling pressure focused on Industrials, Consumer Staples, and Real Estate. Net sell value recorded at USD32.6mn, USD28mn, and USD20mn. Particularly, foreign selling activities were mainly absorbed by TMS, GMD, VNM, VHC, PAN, VRE, and NVL, fading the sharp buying activities on HDG, VJC, MSN, and VHM. Besides, Materials also turned around to be net sold due to the massive selling activities on HPG. Financials also experienced the surge in foreign selling activities thanks to large sell orders on SSI.

South East Asia ETF flow

The positive flow of money maintained across SEA with net inflow recorded at USD64mn. To be specific, the high level of money inflow continued to be driven by the positive flow of money across Singapore and Vietnam. Others countries such as Thailand and Philippines continued to attract money whilst Indonesia experienced the outflow.

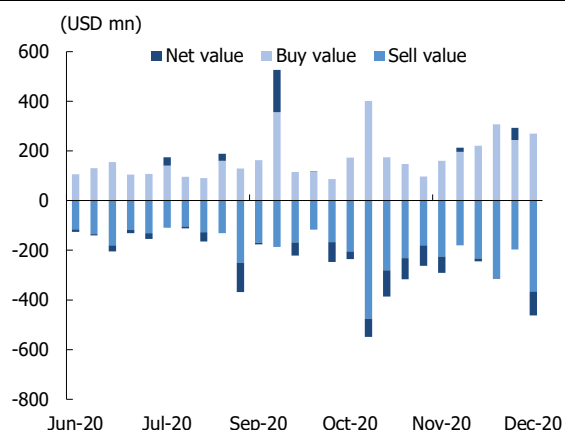
Inflow across Vietnam has stayed at the high level and became the main contributor for the positive flow of money across SEA. Net inflow recorded at USD52mn, a two-year high. Of which, VFMVN Diamond ETF and X FTSE Vietnam led the flow of money which attracted the total of USD45mn last week.

Table 1. Vietnam ETF net flow

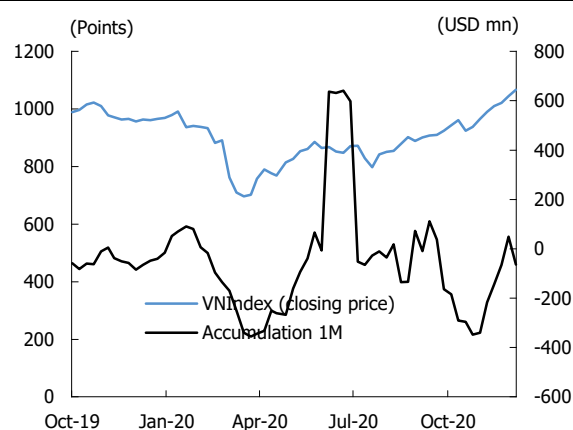
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	283.1	31.5	34.4	1.0	9.1	25.0	37.9	46.7	27.5
VFMVN30 ETF FUND	ETF	295.6	0.7	0.8	4.0	3.0	(0.9)	(3.1)	8.9	20.6
VANECK VIETNAM ETF	ETF	437.1	16.7	16.9	0.5	0.7	4.2	5.9	21.2	(13.3)
SSIAM VNX50 ETF	ETF	8.4	0.6	0.7	3.7	3.1	0.0	0.0	0.0	(0.3)
PREMIA MSCI VIETNAM	ETF	24.8	10.6	10.7	1.1	1.4	0.2	0.6	(2.6)	(0.1)
SSIAM VNFIN LEAD	ETF	45.0	0.6	0.6	6.8	4.1	3.3	1.8	10.0	27.0
VFMVN DIAMOND ETF	ETF	208.0	0.7	0.7	3.7	0.0	20.3	60.3	83.6	107.2
VINACAPITAL VN100 ETF	ETF	3.5	0.6	0.6	1.8	(0.1)	0.0	0.0	0.4	0.4
SSIAM VN30 ETF	ETF	2.7	0.5	0.6	3.0	2.7	0.0	0.0	(0.4)	(0.4)

Source: Bloomberg, KIS

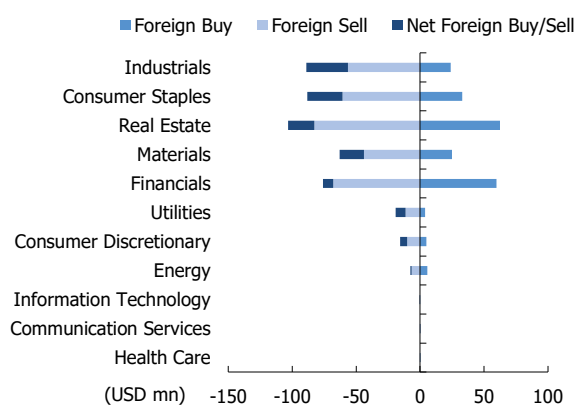
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Figure 1. Weekly net foreign buy/sell

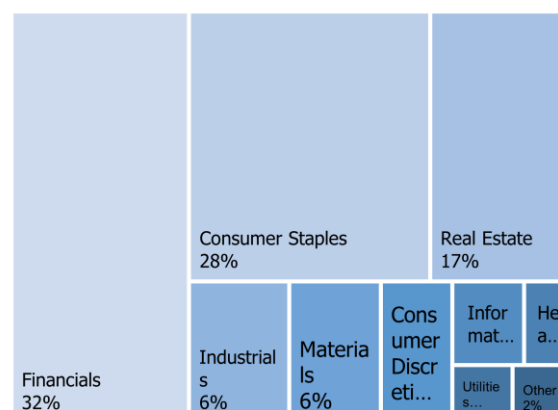
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

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

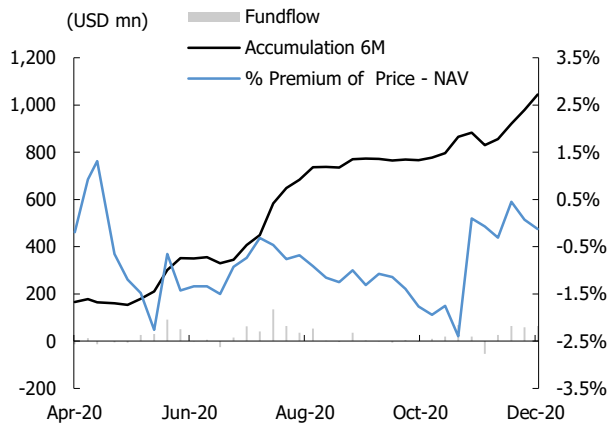
Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVF VND		16,390	3.7	22.6	2.3	20.3
BID	Financials	47,000	2.6	9.0	1.8	7.2
TPB	Financials	24,900	11.7	5.1	0.0	5.1
FUESS VFL		13,300	6.8	4.9	0.8	4.1
HDG	Industrials	34,800	10.3	3.4	0.2	3.1
VHM	Real Estate	85,300	0.4	19.4	17.1	2.3
MSN	Cons Staples	84,100	0.7	8.0	6.1	1.9
VJC	Industrials	125,000	2.3	7.2	5.8	1.4
PHR	Cons Discretionary	63,900	3.1	1.5	0.1	1.4
VCS	Materials	81,500	1.2	1.3	0.0	1.3

Source: FiinPro, KIS
Data as of 14-18 Dec 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
TMS	Industrials	38,000	32.6	0.6	24.3	(23.6)
VNM	Cons Staples	110,400	(2.0)	17.2	35.1	(17.9)
HPG	Materials	38,600	(0.5)	20.2	37.5	(17.3)
VRE	Real Estate	30,150	5.4	14.4	23.8	(9.4)
SSI	Financials	26,800	13.8	3.3	12.4	(9.1)
FRT	Cons Discretionary	29,000	13.9	0.7	7.2	(6.4)
VHC	Cons Staples	42,450	(6.0)	1.8	7.9	(6.1)
PAN	Cons Staples	27,050	21.3	0.2	6.0	(5.8)
NVL	Real Estate	66,000	3.3	6.8	11.6	(4.7)
GMD	Industrials	32,750	5.3	4.9	9.5	(4.6)

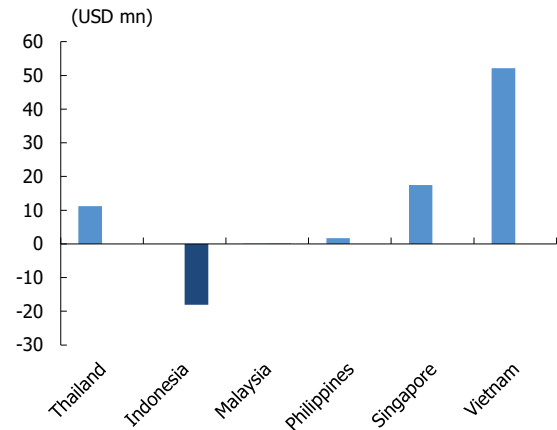
Source: FiinPro, KIS
Data as of 14-18 Dec 2020

Figure 5. Weekly ETF net flow to SEA



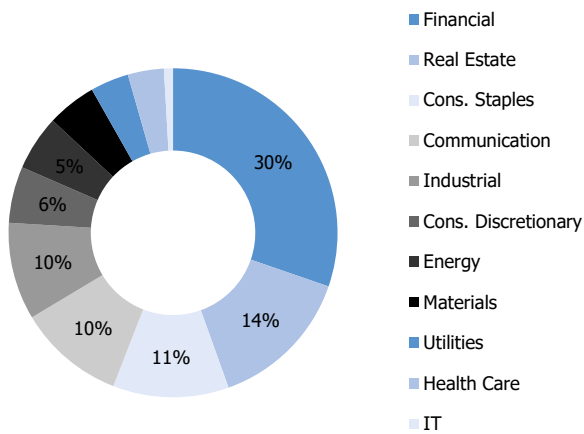
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

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



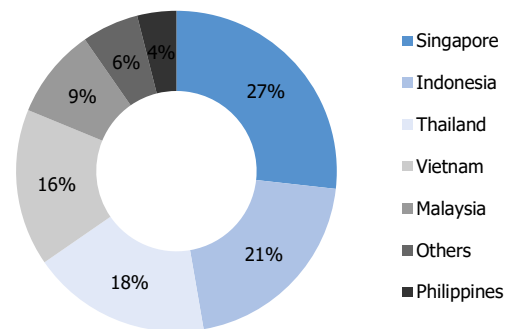
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



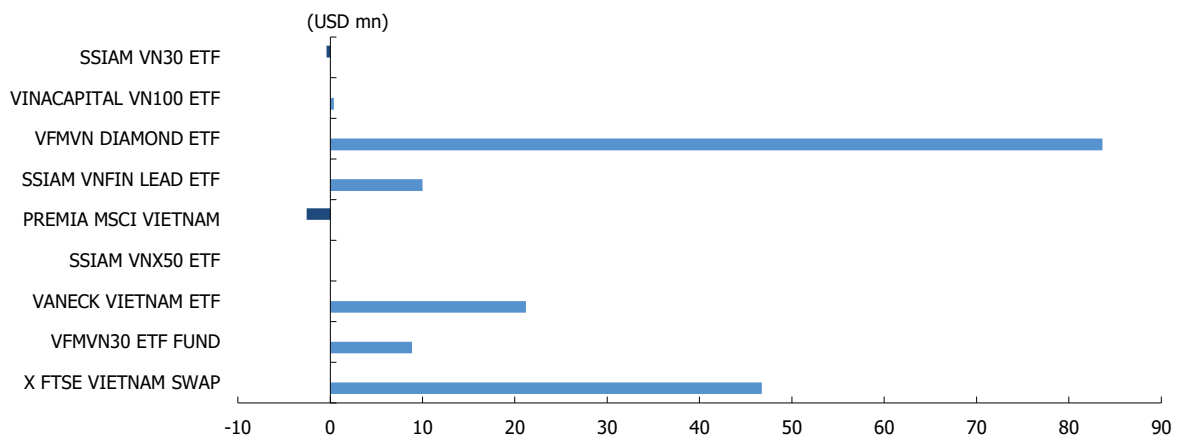
Source: Bloomberg, KIS

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	35	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	385	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	50	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	37	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	24	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	168	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	8	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	185	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	97	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	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	401	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	150	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	22	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	651	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	43	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	144	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,191	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	17	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	44	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	45	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	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	110	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	455	Thailand

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	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	437	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	283	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	45	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	208	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	3.5	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	2.7	Vietnam

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