

Inflow surges among SEA

Vietnam foreign flow

Foreign supply came back and fading the demand. Net sell value was USD90mn.

Foreign selling pressure has come back to Financials sector. Particularly, VPB, VCB, and SSI were sold the most, fading the solid demand on VND. Besides, Industrials and Materials continued to be divested due to large sell orders on HPG, GEX, and CII. On the contrary, Real Estate and Consumer Staples kept attracting foreign demand thanks to VIC, VRE, VHM, DGC, and VNM.

South East Asia ETF flow

Money inflow ticked up across SEA. Net inflow was USD19mn, a monthly high. The positive flow of money was mainly driven by the surge of demand across major countries. Particularly, inflow has come back to Malaysia and Singapore after experiencing 4 consecutive weeks of outflow. Besides, Philippines kept attracting money inflow. However, Indonesia was strongly divested last week.

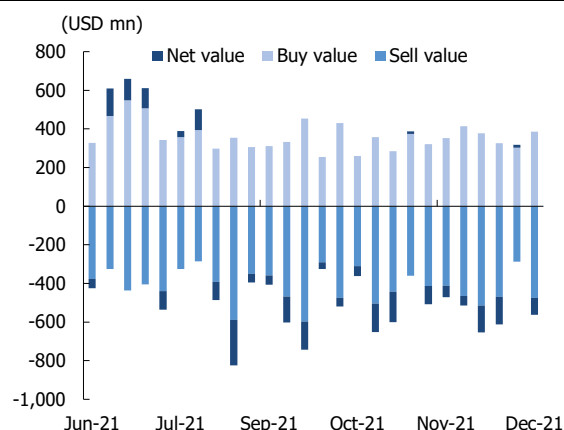
Vietnam has turned around to attract the positive flow of money. Inflow was USD2mn. Particularly, the positive flow of money was mainly contributed by the slowdown of divestment across VanEck Vietnam ETF. However, the positive flow among major ETFs was not significant, only attracted by VFMVN30 ETF. Thus, the flow of money was not diversified, implying the unstable flow of money.

Table 1. Vietnam ETF net flow

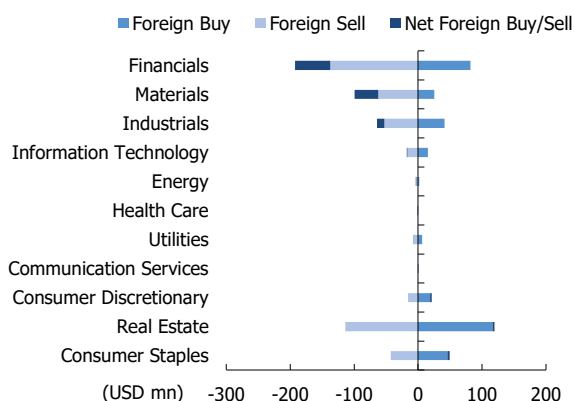
Name	Type	Total AUM	NAV/share	Price	% 1W	% Premium	Net Fund Flow (USDmn)			
		(USDmn)	(USD)	(USD)	chg		1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	403.1	46.2	45.7	0.2	(1.0)	0.0	(3.2)	(67.3)	(33.9)
VFMVN30 ETF FUND	ETF	463.3	1.0	1.1	0.0	7.3	1.7	(11.4)	14.5	(16.7)
VANECK VIETNAM ETF	ETF	577.0	20.8	20.7	0.4	(0.5)	0.0	(10.5)	4.4	34.0
SSIAM VN50 ETF	ETF	14.1	0.9	1.0	(2.2)	4.2	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	30.9	13.3	13.3	(0.5)	(0.0)	0.0	(1.9)	0.8	0.9
SSIAM VNFIN LEAD	ETF	139.0	0.9	0.9	(2.2)	2.3	0.1	5.8	17.5	48.5
VFMVN DIAMOND ETF	ETF	589.0	1.2	1.2	0.1	0.3	0.0	(0.6)	(37.1)	167.4
VINACAPITAL VN100 ETF	ETF	5.5	0.8	0.9	0.1	8.7	0.0	0.0	0.0	(0.7)
SSIAM VN30 ETF	ETF	4.6	0.8	0.8	(2.4)	(0.9)	0.0	0.2	0.8	0.6
MAFM VN30 ETF	ETF	39.0	0.7	0.8	(0.3)	12.4	0.0	(0.2)	3.2	7.3
FUBON FTSE VIETNAM ETF	ETF	472.6	0.6	0.6	(0.2)	(0.6)	0.3	(9.1)	40.7	185.2

Source: Bloomberg, KIS

Dang Le
 dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell

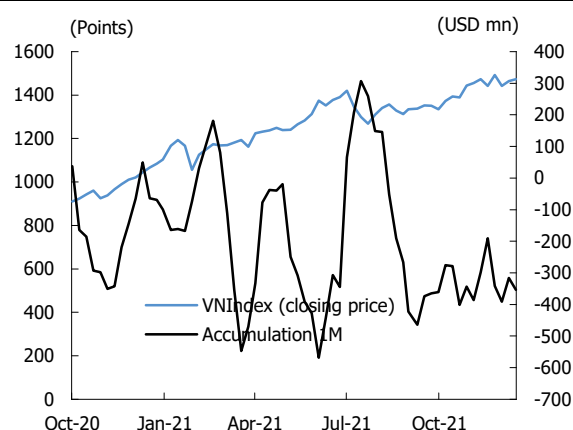
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 13-17 Dec

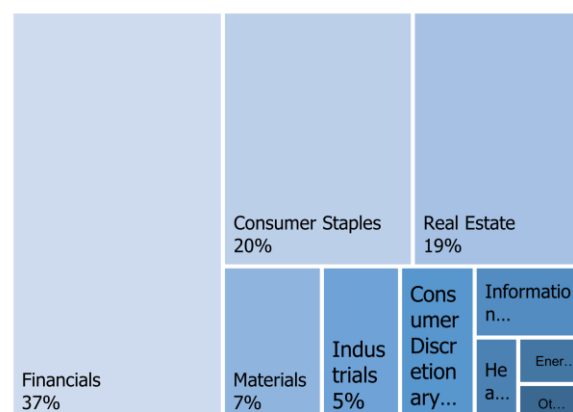
Source: Bloomberg, FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIC	Real Estate	102,000	(1.1)	41.9	25.0	16.9
VND	Financials	80,000	1.3	13.6	5.7	7.9
VRE	Real Estate	30,800	1.5	15.3	7.6	7.7
IDC	Industrials	86,800	(0.1)	10.8	3.6	7.2
DGC	Cons Staples	172,500	(2.8)	11.7	4.9	6.7
VHM	Real Estate	84,500	4.4	24.5	18.8	5.7
DIG	Industrials	91,000	32.8	10.6	6.2	4.4
ITA	Industrials	16,550	8.5	6.0	1.9	4.1
VPI	Real Estate	53,300	(2.2)	4.6	0.7	3.9
VNM	Cons Staples	85,700	(0.7)	15.4	11.9	3.5

Source: FiinPro, KIS
Data as of 13-17 Dec 2021**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

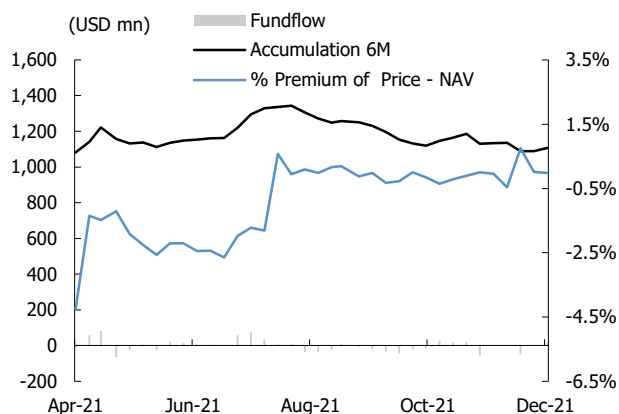
Figure 4. Foreign holding by sector

Source: Bloomberg, FiinPro, KIS

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

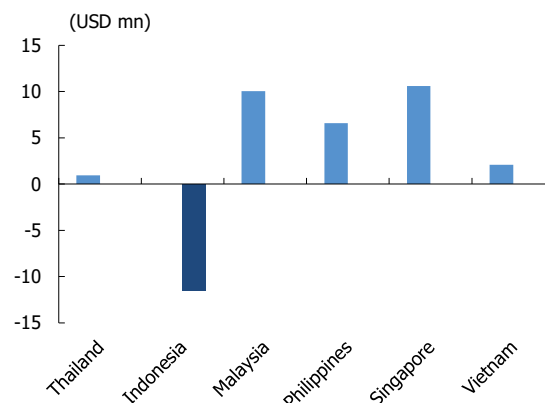
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VPB	Financials	33,800	(5.6)	0.0	53.3	(53.3)
HPG	Materials	46,700	0.4	17.9	48.3	(30.4)
CEO	Real Estate	53,000	39.1	0.1	13.2	(13.0)
GEX	Industrials	40,950	5.8	1.9	11.2	(9.3)
NVL	Real Estate	115,200	1.9	2.1	9.8	(7.7)
NLG	Real Estate	64,800	15.9	1.4	9.0	(7.6)
VCB	Financials	96,500	(3.5)	12.5	18.6	(6.1)
CII	Industrials	36,000	28.8	0.5	6.4	(5.9)
SSI	Financials	52,500	(0.9)	4.8	10.1	(5.3)
MSN	Cons Staples	157,500	2.6	10.0	14.7	(4.8)

Source: FiinPro, KIS
Data as of 13-17 Dec 2021

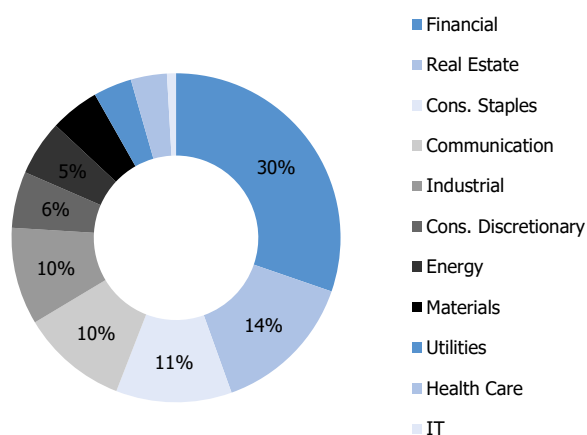
Figure 5. Weekly ETF net flow to SEA

Source: Bloomberg.

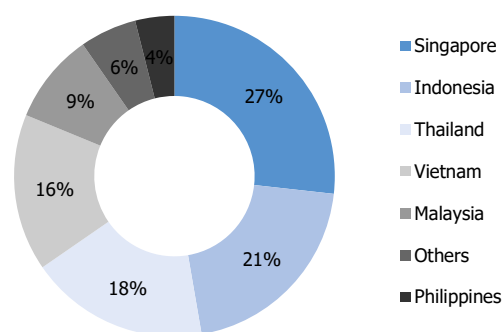
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 13-17 Dec

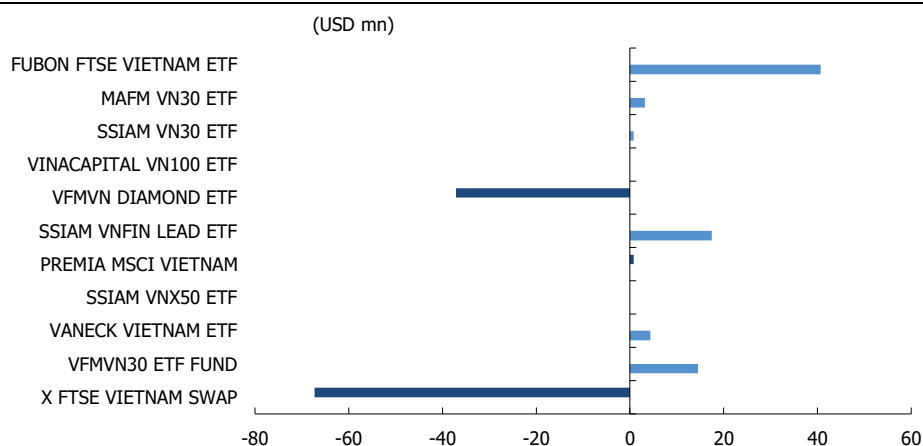
Source: Bloomberg, KIS

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	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	34	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	389	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	63	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	53	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	37	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	146	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	176	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	46	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	30	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	135	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	224	Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F	1	Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF	4	Malaysia
27	MAL FP Equity	Lyxor MSCI Malaysia UCITS ETF	15	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	31	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	128	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	51	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	8	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	27	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	538	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	173	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,189	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	44	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	109	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	391	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	73	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	31	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	463	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	577	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	403	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	139	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	589	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	5.5	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	4.6	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	39	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	473	Vietnam

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