truefriend KIS Viet Nam Securities Corporation

# Fund Flow
## Weekly

**5 Jan 2022**

# The weakness of the money flow

## Vietnam foreign flow

Foreign demand ticked up, fading the supply. Net buy value was USD22mn.

Foreign buying activity spread to Financials and Industrials. Particularly, demand was mainly absorbed by CTG, STB, and VCG. However, foreign selling pressure kept focusing on Consumer Staples sector, mainly driven by large sell orders on MSN. Besides, Materials continued to be divested due to the strong divestment on HPG, DPM, and NKG.

## South East Asia ETF flow

Inflow ticked up across SEA, but the flow of money only driven by 2 major countries. Net inflow was USD4mn. The positive flow of money was mainly contributed by the strong demand across Malaysia and Vietnam. However, outflow was maintained across Singapore and Indonesia.

Vietnam recorded the inflow. Net inflow was USD2mn. Particularly, the increase of inflow was mainly contributed by the demand on VNFIN Lead ETF and VFMVN30 ETF. However, in accumulated 6M, VFMVN Diamond and Fubon FTSE were divested, recording the outflow within this period, signaling the weakness of the flow of money across Vietnam via major ETFs.

**Table 1. Vietnam ETF net flow**

| Name | Type | Total AUM | NAV/share | Price | % 1W chg | % Premium | Net Fund Flow (USDmn) | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (USDmn) | (USD) | (USD) | | | 1W | 1M | 6M | 1Y |
| X FTSE VIETNAM SWAP | Swap ETF | 403.1 | 46.4 | 46.0 | 0.7 | (0.9) | (1.4) | (6.7) | (70.5) | (70.7) |
| VFMVN30 ETF FUND | ETF | 463.3 | 1.0 | 1.1 | 1.0 | 9.2 | 1.8 | 11.0 | 19.0 | (11.0) |
| VANECK VIETNAM ETF | ETF | 590.7 | 21.4 | 21.2 | 1.7 | (0.6) | 0.0 | (10.5) | (3.7) | 28.1 |
| SSIAM VNX50 ETF | ETF | 13.7 | 0.9 | 1.0 | 2.7 | 7.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| PREMIA MSCI VIETNAM | ETF | 31.4 | 13.3 | 13.3 | 1.0 | (0.2) | 0.0 | 0.3 | 0.5 | 0.7 |
| SSIAM VNFIN LEAD | ETF | 148.7 | 0.9 | 1.0 | 2.8 | 5.0 | 3.2 | 5.7 | 22.2 | 49.4 |
| VFMVN DIAMOND ETF | ETF | 599.6 | 1.2 | 1.2 | 1.2 | 0.4 | (1.0) | (1.2) | (40.2) | 133.9 |
| VINACAPITAL VN100 ETF | ETF | 6.7 | 0.9 | 0.9 | 3.0 | 8.4 | 0.0 | 0.0 | 0.0 | (0.7) |
| SSIAM VN30 ETF | ETF | 4.7 | 0.8 | 0.8 | 2.6 | 4.6 | 0.0 | 0.1 | 0.8 | 0.6 |
| MAFM VN30 ETF | ETF | 30.2 | 0.8 | 0.8 | 1.4 | 1.1 | 0.0 | 0.0 | 2.0 | 7.3 |
| FUBON FTSE VIETNAM ETF | ETF | 470.7 | 0.6 | 0.6 | 0.9 | 0.4 | (1.0) | 1.2 | (85.1) | 183.6 |

Source: Bloomberg, KIS

**Dang Le**
dang.lh@kisvn.vn

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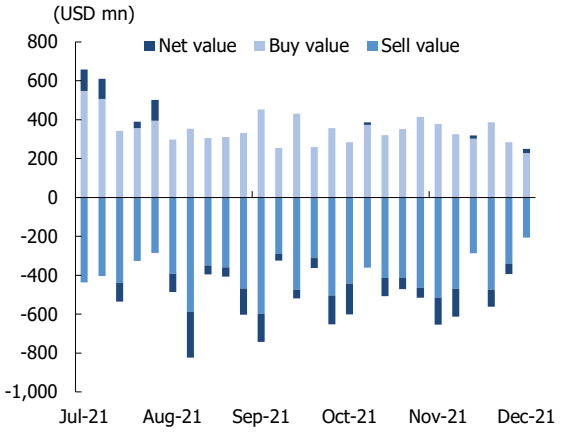
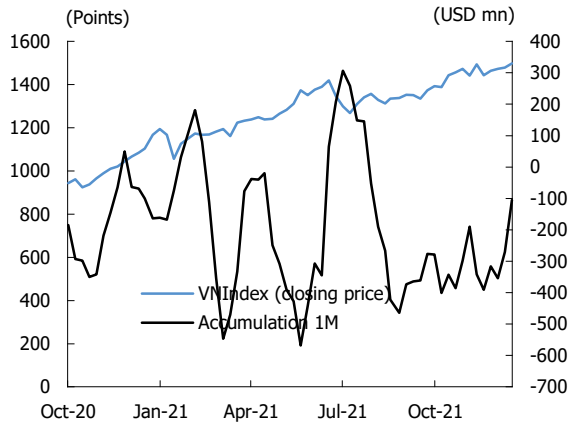
**Figure 1. Weekly net foreign buy/sell**



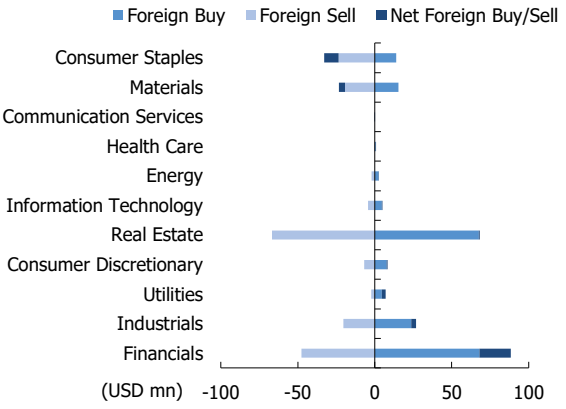

Source: FiinPro, KIS

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



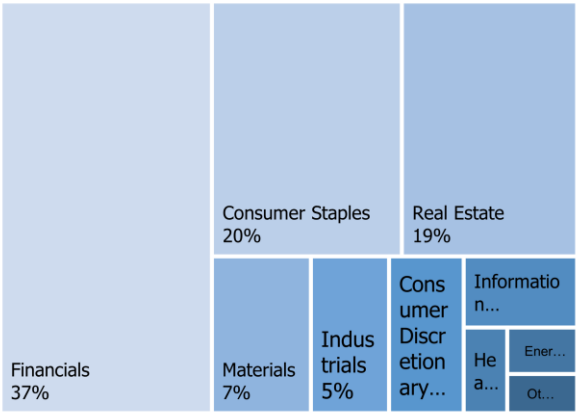

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 27-31 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 |
|---|---|---|---|---|---|---|
| CTG | Financials | 33,900 | 3.0 | 19.2 | 7.1 | 12.1 |
| KBC | Real Estate | 60,800 | 1.3 | 10.2 | 0.6 | 9.6 |
| VHM | Real Estate | 82,000 | (1.1) | 11.1 | 1.6 | 9.6 |
| KDH | Real Estate | 51,000 | 0.0 | 6.4 | 1.1 | 5.3 |
| DXG | Real Estate | 35,000 | 1.7 | 5.5 | 0.9 | 4.5 |
| VRE | Real Estate | 30,100 | (3.7) | 15.1 | 10.7 | 4.4 |
| VIC | Real Estate | 95,100 | (1.5) | 9.0 | 6.5 | 2.5 |
| STB | Financials | 31,500 | 11.7 | 10.1 | 8.0 | 2.2 |
| FUESSVFL | | 22,480 | 4.6 | 2.8 | 0.8 | 2.0 |
| VCG | Industrials | 51,700 | (3.2) | 2.4 | 0.5 | 1.9 |

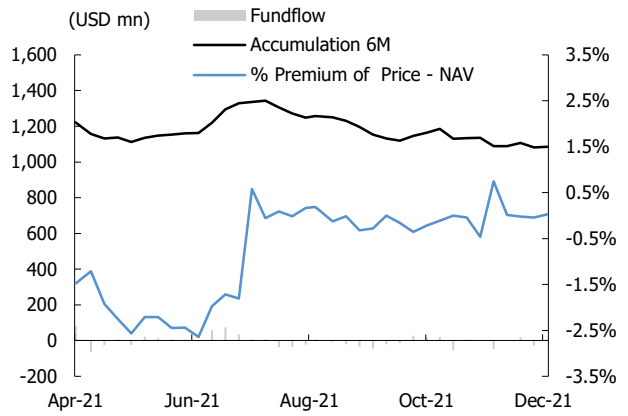
Source: FiinPro, KIS
Data as of 27-31 Dec 2021

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

| Ticker | Sector | Price | % Chg | Buy | Sell | Net |
|---|---|---|---|---|---|---|
| CEO | Real Estate | 70,900 | 22.2 | 0.1 | 37.4 | (37.3) |
| MSN | Cons Staples | 171,000 | 0.0 | 4.2 | 14.9 | (10.7) |
| HPG | Materials | 46,400 | 0.8 | 9.0 | 13.8 | (4.8) |
| CII | Industrials | 46,400 | 19.0 | 0.8 | 3.5 | (2.7) |
| VCB | Financials | 78,800 | 0.4 | 3.9 | 5.9 | (2.0) |
| VGC | Industrials | 53,200 | (0.6) | 0.2 | 2.2 | (2.0) |
| FRT | Cons Discretionary | 100,200 | 6.5 | 0.7 | 2.5 | (1.8) |
| FUEVFVND | | 28,050 | 1.9 | 1.2 | 2.6 | (1.4) |
| DPM | Materials | 50,000 | (8.8) | 0.5 | 1.5 | (1.0) |
| NKG | Materials | 38,750 | 3.7 | 0.1 | 0.7 | (0.6) |

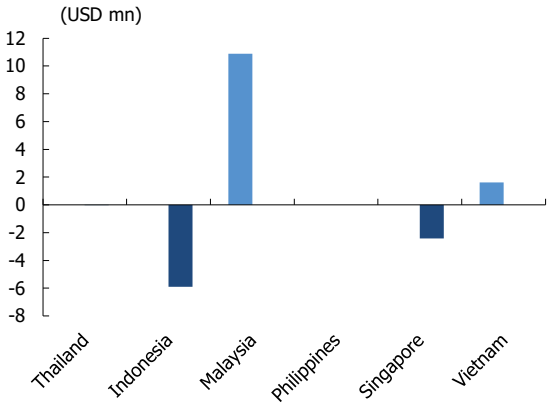
Source: FiinPro, KIS
Data as of 27-31 Dec 2021

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



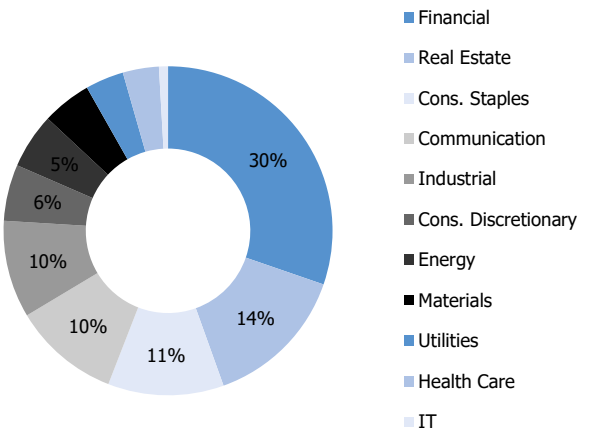

Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 27-31 Dec**



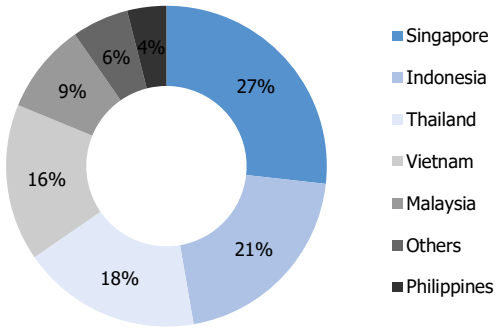

Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



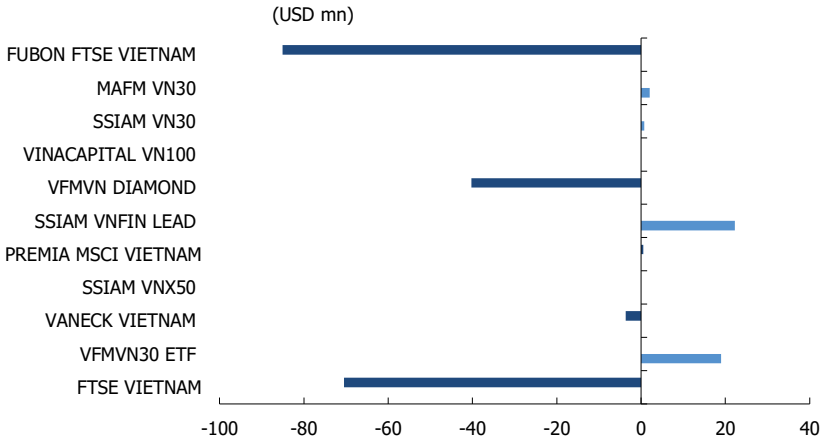

Source: Bloomberg, KIS

**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 | 373 | Indonesia |
| 7 | H4ZT GR Equity | HSBC MSCI INDONESIA UCITS ETF | 63 | Indonesia |
| 8 | IDX US Equity | VanEck Vectors Indonesia Index | 54 | Indonesia |
| 9 | INDO FP Equity | Lyxor MSCI Indonesia UCITS ETF | 40 | Indonesia |
| 10 | R/LQ45X IJ Equity | Premier ETF LQ-45 | 149 | 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 | 177 | 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 | 244 | 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 | 124 | 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 | 536 | Singapore |
| 38 | SINGINC SP Equity | Phillip SING Income ETF | 47 | Singapore |
| 39 | SREITS SP Equity | Lion-Phillip S-REIT ETF | 179 | Singapore |
| 40 | STTF SP Equity | SPDR Straits Times Index ETF | 1,209 | Singapore |
| 41 | XBAS GR Equity | Xtrackers MSCI Singapore UCITS | 44 | Singapore |
| 42 | 1559 JP Equity | NEXT FUNDS Thai Equity SET50 E | 5 | 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 | 395 | Thailand |

| | | | | |
|---|---|---|---|---|
| 59 | XCS4 GR Equity | Xtrackers MSCI Thailand UCITS | 73 | Thailand |
| 60 | 2804 HK Equity | Premia MSCI Vietnam ETF | 31 | Vietnam |
| 61 | E1VFVN30 VN Equity | VFMVN30 ETF Fund | 463 | Vietnam |
| 62 | FUESSV50 VN Equity | SSIAM VNX50 ETF | 14 | Vietnam |
| 63 | VNM US Equity | VanEck Vectors Vietnam ETF | 591 | Vietnam |
| 64 | XFVT GR Equity | Xtrackers FTSE Vietnam Swap UC | 403 | Vietnam |
| 65 | FUESSVFL VN Equity | SSIAM VNFIN LEAD ETF | 148.7 | Vietnam |
| 66 | FUEVFVND VN Equity | VFMVN DIAMOND ETF | 600 | Vietnam |
| 67 | FUEVN100 VN Equity | VINACAPITAL VN100 ETF | 6.7 | Vietnam |
| 68 | FUESSV30 VN Equity | SSIAM VN30 ETF | 4.7 | Vietnam |
| 69 | FUEMAV30 VN Equity | MAFM VN30 ETF | 30.2 | Vietnam |
| 70 | 00885 TT Equity | FUBON FTSE VIETNAM ETF | 471 | Vietnam |

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