

Outflow ticks up

Vietnam foreign flow

Foreign selling activity ticked up. Net sell value was USD40mn.

Selling pressured was mainly absorbed by Real Estate and Materials, mainly driven by the divestment on VIC, NVL, VRE, HPG, and NKG. Besides, Consumer Staples continued to be sold the most due to large sell orders on VHC. On the contrary, foreign demand kept spreading to Financials. Particularly, buying activity mainly focused on VND, VCB, and CTG. Industrials and Consumer Discretionary also attracted foreign demand thanks to the solid buying activity on GMD, VGC, and PNJ.

South East Asia ETF flow

Inflow was maintained across SEA. Net inflow was USD32mn. The inflow was mainly driven by the massive demand across Thailand, Indonesia, and Singapore.

Outflow ticked up across Vietnam. Net outflow was USD6mn. Particularly, VFMVN30 ETF kept experiencing the divestment. However, the outflow was partially covered by the strong demand on VFMVN Diamond ETF. In accumulated 6M, major ETFs such as VFMVN Diamond, Fubon FTSE, VanEck, and FTSE were still divested. Notably, VFMVN Diamond ETF has turned around to recorded the outflow within this period, implying the unstable flow of money across Vietnam via major ETFs.

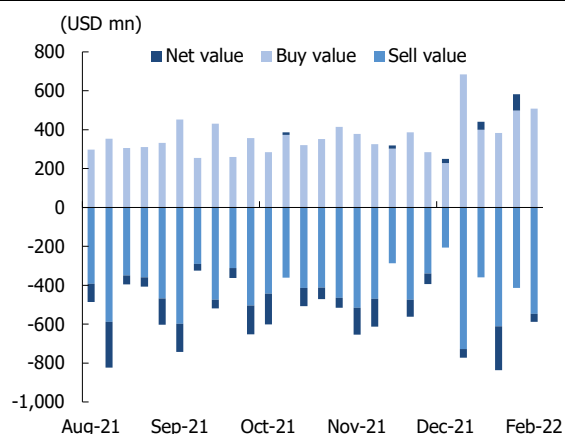
Table 1. Vietnam ETF net flow

Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
XFTSE VIETNAM SWAP	Swap ETF	372.8	44.6	43.4	(3.0)	(2.8)	0.0	(1.7)	(72.8)	(86.9)
VFMVN30 ETF FUND	ETF	470.0	1.1	1.1	1.3	0.2	(15.7)	(21.2)	(7.5)	(38.3)
VANECK VIETNAM ETF	ETF	544.7	19.7	19.6	0.1	(0.4)	0.0	0.0	(9.5)	19.1
SSIAM VNX50 ETF	ETF	13.7	1.0	1.0	3.6	2.1	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	30.6	13.0	12.9	0.2	(0.4)	0.0	0.0	1.1	(2.4)
SSIAM VNFIN LEAD	ETF	166	1.0	1.1	10.1	4.7	0.0	6.7	29.7	56.1
VFMVN DIAMOND ETF	ETF	600	1.2	1.3	2.8	5.6	9.8	11.8	(14.2)	103.8
VINACAPITAL VN100 ETF	ETF	6.7	0.9	0.9	1.4	2.4	0.0	(0.7)	0.5	(0.2)
SSIAM VN30 ETF	ETF	4.8	0.8	0.8	1.6	2.8	0.0	(0.3)	(1.4)	(1.3)
MAFM VN30 ETF	ETF	41	0.7	0.8	1.1	16.0	0.0	0.0	2.1	7.3
FUBON FTSE VIETNAM ETF	ETF	506.6	0.6	0.6	(0.9)	0.5	0.0	54.1	(15.4)	233.8
KIM GROWTH VN30 ETF	ETF	3.1	0.4	0.4	1.3	1.5	-	-	-	-

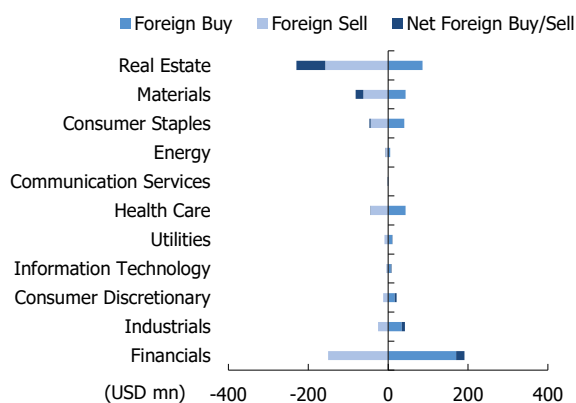
Source: Bloomberg, KIS

Dang Le

dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell

Source: FiinPro, KIS

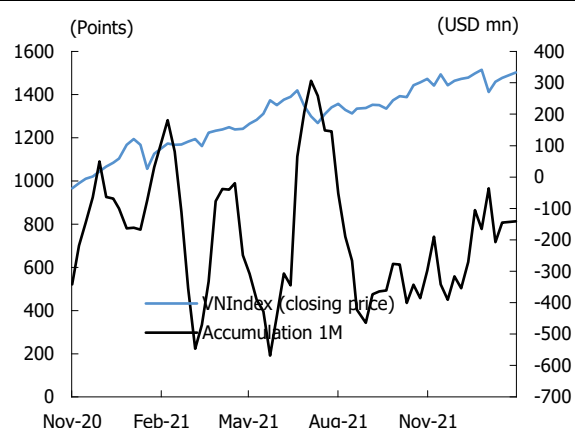
Figure 3. Net buy/sell by sector, 07-11 Feb

Source: Bloomberg, FiinPro, KIS

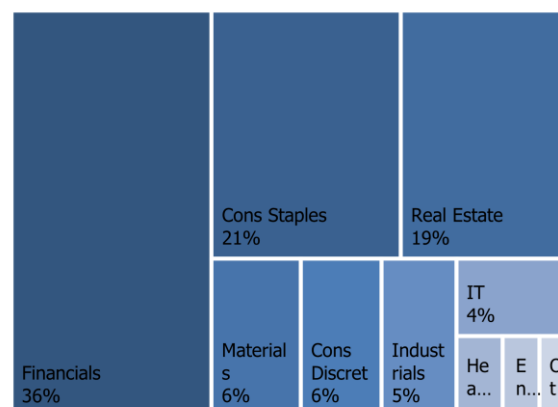
Table 2. Top 10 foreign net buy

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVFN		28,680	2.8	22.4	3.4	19.0
VHM	Real Estate	79,700	(0.7)	26.8	19.1	7.6
GMD	Industrials	48,350	12.4	6.5	0.5	6.0
VND	Financials	71,500	3.6	13.9	8.5	5.4
VCB	Financials	90,000	1.1	73.1	68.6	4.5
CTG	Financials	36,800	(0.3)	7.3	3.2	4.2
PNJ	Cons Discretionary	104,800	0.8	8.5	4.8	3.7
VGC	Industrials	54,500	12.6	3.7	0.1	3.6
KBC	Real Estate	57,800	7.6	14.5	11.4	3.1
HCM	Financials	38,500	3.6	3.3	0.4	2.9

Source: FiinPro, KIS
Data as of 07-11 Feb 2022**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

Figure 4. Foreign holding by sector

Source: Bloomberg, FiinPro, KIS

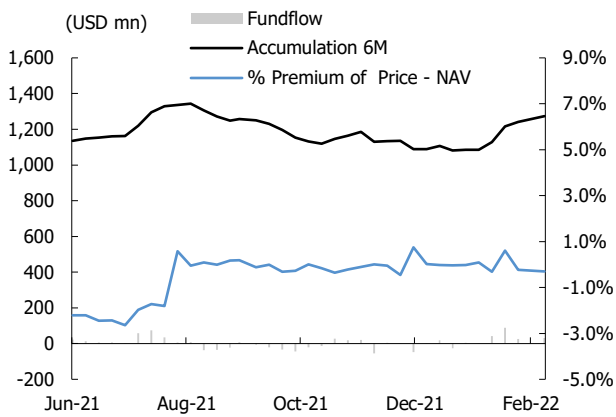
Table 3. Top 10 foreign net sell

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIC	Real Estate	81,700	(15.8)	9.3	79.0	0.0
HPG	Materials	47,150	11.7	33.2	47.2	(13.9)
NVL	Real Estate	78,100	(2.3)	3.1	11.8	(8.8)
E1VFN30		26,080	1.3	12.5	17.2	(4.7)
VHC	Cons Staples	68,400	12.1	0.5	3.1	(2.6)
NKG	Materials	39,200	24.8	0.7	3.1	(2.4)
VRE	Real Estate	34,600	(1.0)	10.1	12.4	(2.4)
PVD	Energy	30,850	1.1	0.8	3.1	(2.3)
HVN	Industrials	26,200	7.8	1.2	3.0	(1.8)
MSB	Financials	27,550	1.5	0.1	1.8	(1.8)

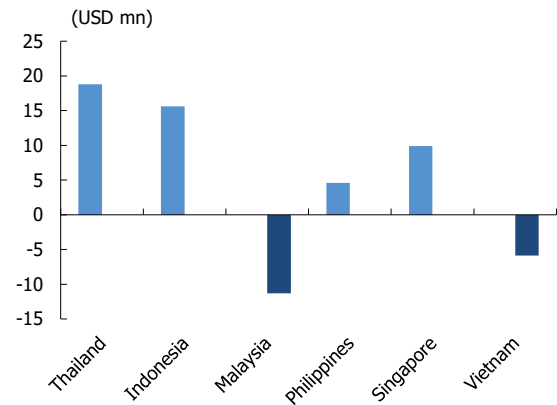
Source: FiinPro, KIS
Data as of 07-11 Feb 2022

Figure 5. Weekly ETF net flow to SEA



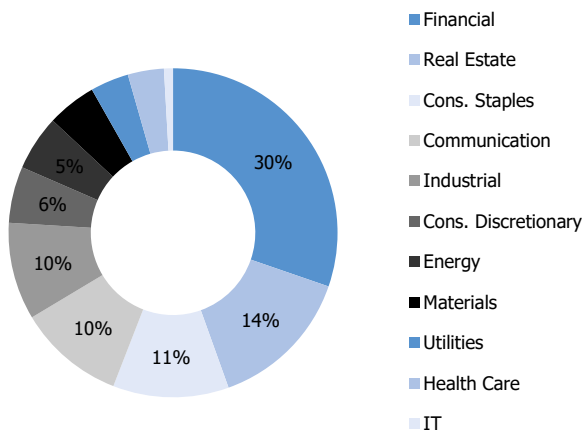
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

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



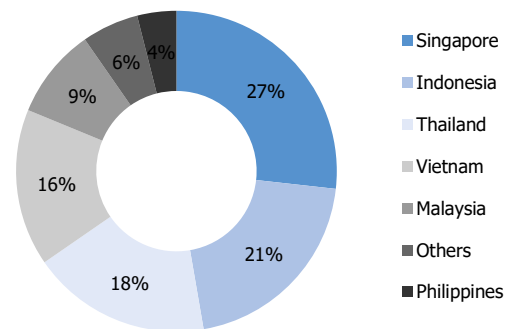
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



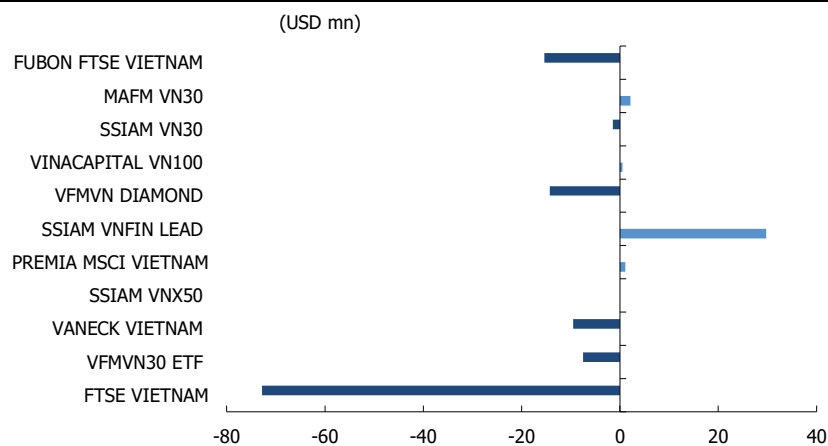
Source: Bloomberg, KIS

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	37	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	398	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	64	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	73	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	41	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	160	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	180	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	58	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	252	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	137	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	29	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	619	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	50	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	191	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,292	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	4	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	42	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	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	112	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	426	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	88	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	31	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	470	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	545	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	373	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	166	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	600	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	7	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	5	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	41	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	507	Vietnam
71	FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	3	Vietnam

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