

Inflow across Vietnam shows no sign of weakness

Vietnam foreign flow

Foreign demand slowed down but buying activity still overwhelmed. Net buy value was USD80mn.

Particularly, foreign demand was mainly absorbed by Financials, Real Estate, and Materials, focusing on VND, SSI, CTG, NVL, VHM, and HPG. On the contrary, Consumer Staples was divested the most due to large sell orders on VNM and MSN.

South East Asia ETF flow

Last week, the flow of money across SEA remained positive but the level of inflow dropped. Net inflow was USD1mn. The slowdown of inflow was mainly driven by the strong divestment across SEA's countries, except Vietnam. Notably, the outflow across Singapore, Thailand, and Indonesia were totally faded by the strong demand across Vietnam's major ETFs.

The flow of money across Vietnam has remained for 3 consecutive months. Last week, inflow decreased but still above 3-month average, net inflow was USD31mn. Notably, the positive flow of money kept spreading to major ETFs. The inflow was mainly driven by the strong demand on VanEck and Fubon. Vietnam has attracted the high level of positive flow of money for 3 consecutive months as well as the flow of money was mainly driven by the demand across major ETFs which are the signals of stable flow of money. Thus, we expect that the flow of money across Vietnam would remain positive in upcoming weeks.

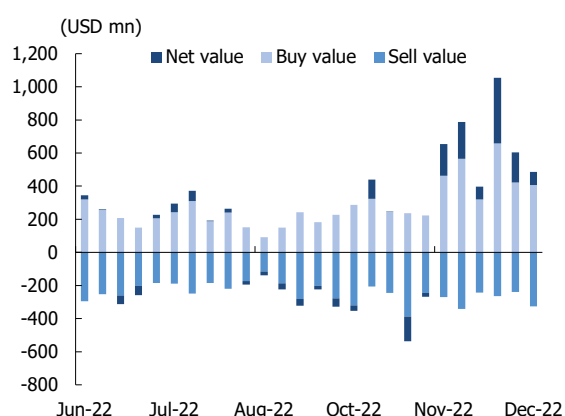
Table 1. Vietnam ETF net flow

Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	227.5	27.2	26.6	(2.6)	(2.3)	4.3	19.4	46.4	23.4
VFMVN30 ETF FUND	ETF	261.5	0.8	0.8	2.1	(3.7)	0.0	2.8	13.9	(29.1)
VANECK VIETNAM ETF	ETF	421.7	12.4	12.5	(0.5)	0.6	15.0	61.2	93.4	62.1
SSIAM VNX50 ETF	ETF	8.1	0.6	0.6	(5.0)	(5.6)	(0.2)	(1.4)	(1.2)	(1.2)
PREMIA MSCI VIETNAM	ETF	16.1	7.9	8.0	1.9	1.5	0.0	0.0	(1.4)	(1.3)
SSIAM VNFIN LEAD	ETF	145	0.6	0.6	5.2	0.3	0.4	3.1	32.4	45.7
VFMVN DIAMOND ETF	ETF	790	1.0	1.0	2.3	(0.5)	0.0	54.2	33.9	248.5
VINACAPITAL VN100 ETF	ETF	10	0.6	0.6	2.2	0.5	0.0	0.0	1.1	4.7
SSIAM VN30 ETF	ETF	3	0.6	0.6	3.1	0.2	0.0	0.0	0.0	(2.2)
MAFM VN30 ETF	ETF	16	0.5	0.5	(4.3)	2.8	0.0	(2.5)	(5.8)	(13.2)
FUBON FTSE VIETNAM ETF	ETF	698.9	0.4	0.4	(1.6)	0.9	12.0	69.4	247.7	466.7
KIM GROWTH VN30 ETF	ETF	16	0.3	0.3	2.6	0.2	0.0	0.8	13.2	16.1

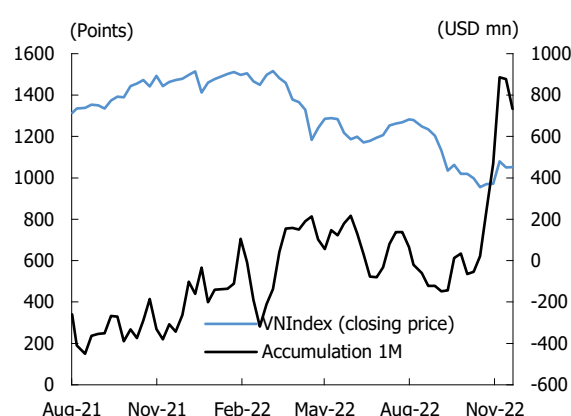
Source: Bloomberg, KIS

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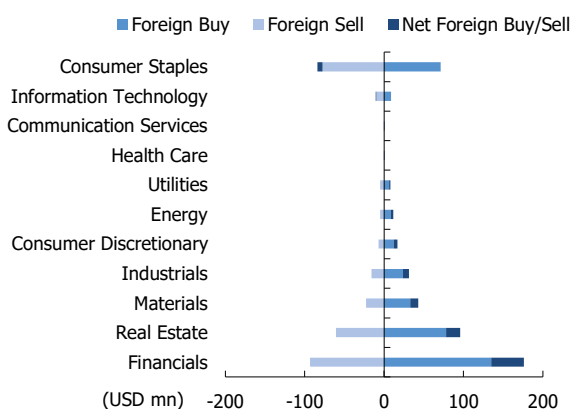
Researchdept@kisvn.vn

Figure 1. Weekly net foreign buy/sell

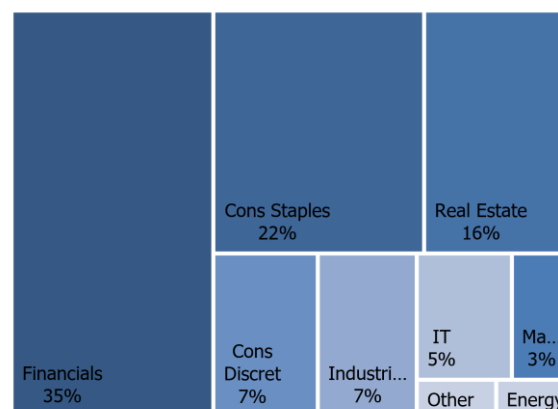
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 12 – 16 Dec

Source: Bloomberg, FiinPro, KIS

Figure 4. Foreign holdings by sector

Source: Bloomberg, FiinPro, KIS

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

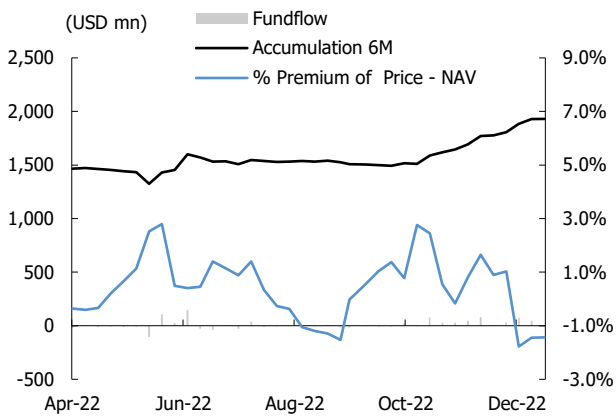
Ticker	Sector	Price	% Chg	Buy	Sell	Net
NVL	Real Estate	18,200	9.3	16.4	4.7	11.7
VND	Financials	16,050	3.5	16.1	5.3	10.8
VHM	Real Estate	49,300	(8.9)	18.2	10.8	7.4
SSI	Financials	20,500	1.2	17.6	10.6	7.1
HPG	Materials	20,400	6.3	25.0	18.4	6.6
DGC	Cons Staples	65,097	7.1	12.0	5.6	6.4
CTG	Financials	28,050	0.0	7.5	1.6	5.9
VCI	Financials	27,900	4.9	6.5	1.6	4.8
FRT	Cons Discretionary	74,700	1.5	5.0	0.4	4.6
HCM	Financials	23,150	4.5	4.9	0.4	4.5

Source: FiinPro, KIS
Data as of 12-16 Dec 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	78,000	(2.5)	20.8	38.2	(17.4)
VRE	Real Estate	26,200	(9.3)	8.9	14.8	(5.9)
VIC	Real Estate	58,400	(13.9)	7.6	11.0	(3.4)
MSN	Cons Staples	93,500	(3.6)	17.2	19.8	(2.6)
THD	Real Estate	35,300	(17.1)	0.5	3.1	(2.6)
KDH	Real Estate	27,500	(8.5)	5.1	7.0	(1.9)
EIB	Financials	27,400	22.9	1.9	3.7	(1.8)
GAS	Utilities	106,400	0.4	2.0	3.7	(1.7)
PDR	Real Estate	14,500	(12.1)	1.4	2.9	(1.6)
FUEVFVND		23,160	0.7	11.1	12.6	(1.4)

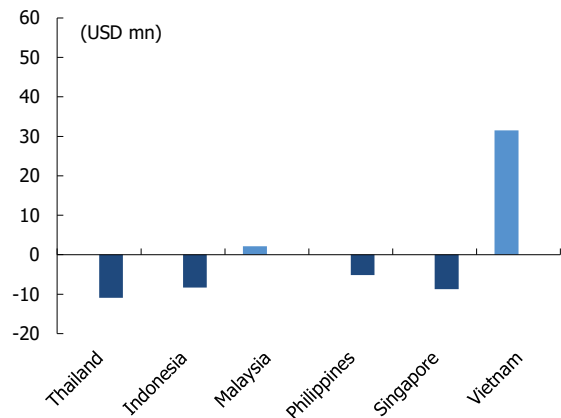
Source: FiinPro, KIS
Data as of 12-16 Dec 2022

Figure 5. Weekly ETF net flow to SEA



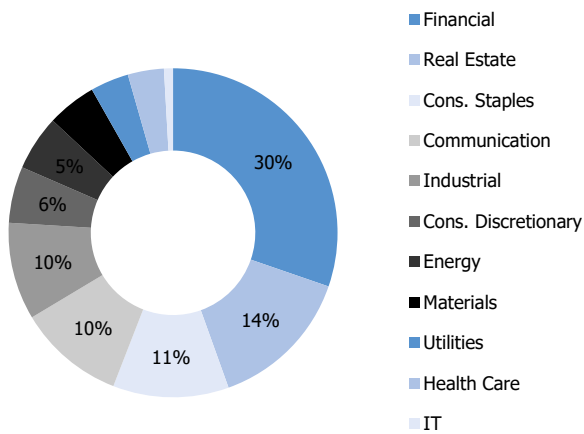
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 12 – 16 Dec



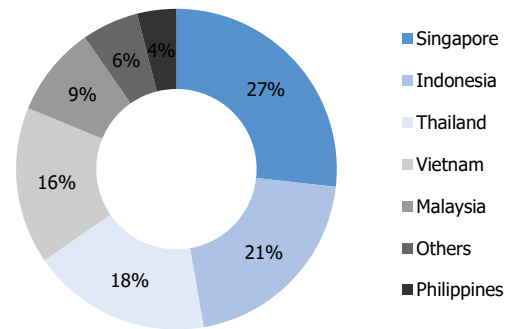
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



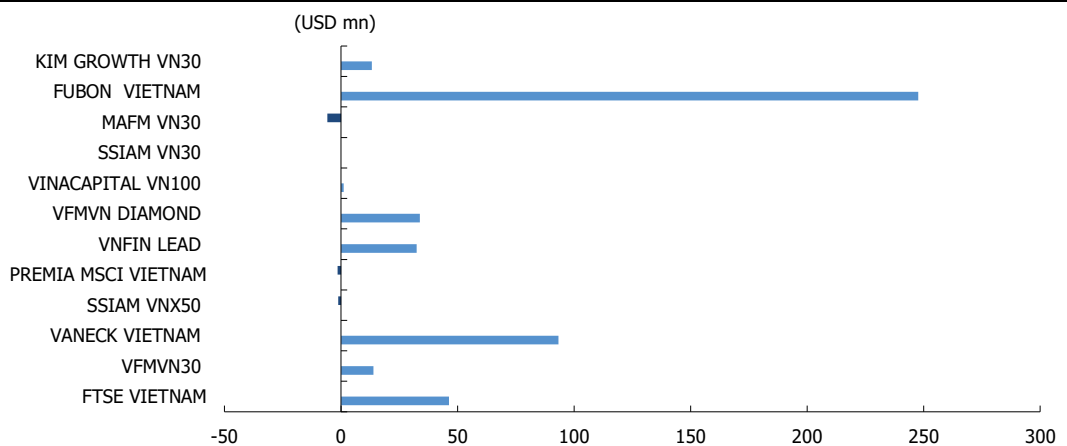
Source: Bloomberg, KIS

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	50	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	50	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	47	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	7	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	510	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	108	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	35	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	44	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	74	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	1	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	3	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	145	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	42	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	57	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	85	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	242	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	19	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	115	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	39	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	35	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	6	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	4	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	29	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	515	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	46	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	216	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,188	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	38	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	9	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	32	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	27	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	106	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	276	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	61 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	16 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	261 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	8 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	422 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	227 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	145 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	790 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	10 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	3 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	16 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	699 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	15 Vietnam

Source: Bloomberg, KIS

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