

Vietnam's market was lifted by the stable flow of money

Vietnam foreign flow

Foreign demand remained stable in last week. Net buy value was USD72mn, eased 27% WoW.

Particularly, foreign demand was mainly absorbed by Financials, Real Estate, and Cons Staples, focusing on VPB, VRE, VHM, VIC and VNM. Besides, Materials also ended up to be net bought thanks to large buy orders on HPG. Otherwise, large sell orders concentrated most on DPM, DGC and VGC.

South East Asia ETF flow

Last week, the flow of money across SEA remained positive at high level with net inflow was USD67mn. The inflow of money was mainly driven by the strong demand across Thailand and Vietnam's major ETFs as well as the divestment across other countries remained in low.

The flow of money across Vietnam has remained positive at high level for recent months. Last week, net inflow was USD52mn (-7% wow). The inflow was mainly lifted 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.

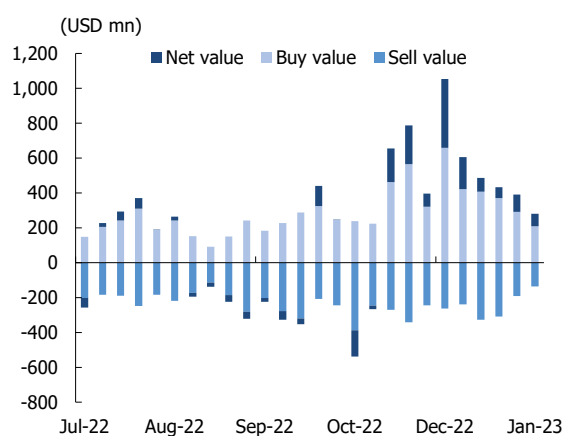
Table 1. Vietnam ETF net flow

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	264.4	27.3	27.1	4.0	(0.7)	3.2	14.0	54.8	38.0
VFMVN30 ETF FUND	ETF	261.5	0.8	0.8	3.8	(0.5)	1.6	(0.6)	13.8	(35.8)
VANECK VIETNAM ETF	ETF	448.7	12.2	12.4	5.0	2.1	19.5	49.4	140.7	96.5
SSIAM VNX50 ETF	ETF	6.2	0.6	0.6	6.7	(0.7)	(0.1)	(2.0)	(3.0)	(3.0)
PREMIA MSCI VIETNAM	ETF	16.1	8.0	7.9	3.6	(0.8)	0.0	0.0	(1.4)	(1.3)
SSIAM VNFIN LEAD	ETF	147	0.6	0.6	5.5	1.1	1.3	4.0	30.0	44.9
VFMVN DIAMOND ETF	ETF	792	1.0	1.0	3.2	1.0	2.0	8.2	58.3	258.9
VINACAPITAL VN100 ETF	ETF	10	0.6	0.6	4.8	1.4	0.0	0.0	0.8	4.7
SSIAM VN30 ETF	ETF	3	0.6	0.6	4.4	0.5	0.0	0.0	0.0	(2.2)
MAFM VN30 ETF	ETF	15	0.5	0.5	4.9	1.0	0.0	(1.0)	(6.8)	(14.1)
FUBON FTSE VIETNAM ETF	ETF	748.0	0.4	0.4	4.3	(0.2)	24.6	88	310.3	544
KIM GROWTH VN30 ETF	ETF	18	0.3	0.3	4.4	1.4	0.0	2.0	11.4	18.4

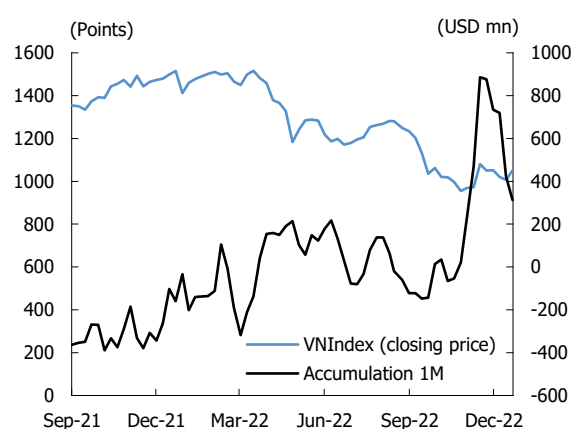
Source: Bloomberg, KIS

Research Dept

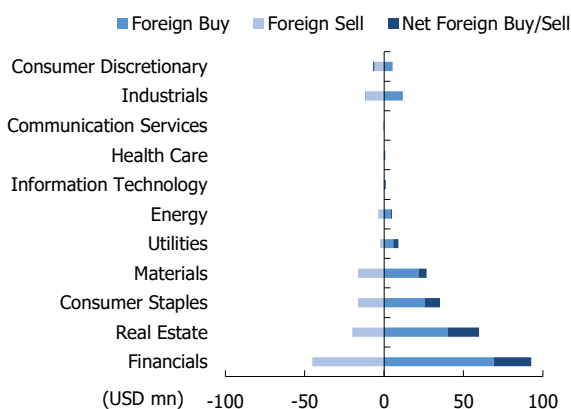
Researchdept@kisvn.vn

Figure 1. Weekly net foreign buy/sell

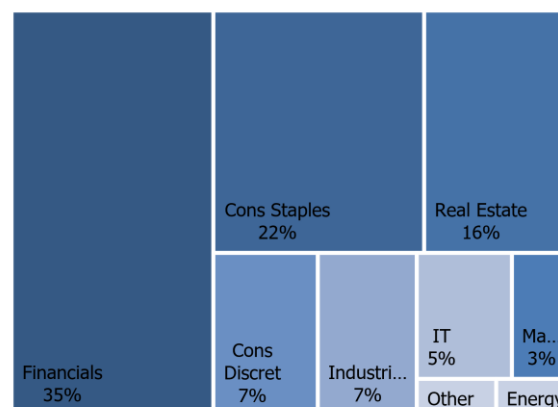
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 26 – 30 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)

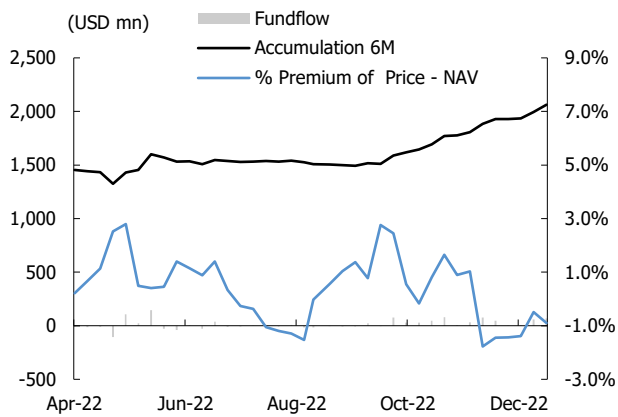
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	19,400	7.8	17.6	5.8	11.8
VNM	Cons Staples	79,800	4.9	11.9	3.9	8.1
VRE	Real Estate	29,250	11.2	10.5	3.3	7.2
VPB	Financials	18,950	5.9	5.7	0.2	5.5
FUEVFNVD	-	23,120	3.2	9.5	4.0	5.5
VHM	Real Estate	49,900	4.0	9.1	4.1	5.0
VIC	Real Estate	56,100	4.3	7.2	2.3	4.9
MSN	Cons Staples	95,800	3.0	6.7	3.0	3.6
POW	Utilities	11,750	10.3	3.7	0.3	3.4
FUESSVFL	-	15,140	5.5	3.6	0.4	3.2

Source: FiinPro, KIS
Data as of 03-06 Jan 2023**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
DPM	Materials	42,400	(1.3)	1.3	6.9	(5.6)
DGC	Cons Staples	58,600	(0.5)	1.2	3.9	(2.6)
VGC	Industrials	37,000	9.5	0.2	2.6	(2.4)
PVT	Energy	20,300	(7.7)	0.5	2.7	(2.2)
VHC	Cons Staples	69,500	(0.4)	0.5	2.3	(1.7)
DCM	Materials	26,500	0.0	0.3	1.4	(1.1)
NT2	Utilities	28,750	(0.3)	0.5	1.4	(1.0)
GVR	Industrials	14,400	4.3	0.4	1.4	(1.0)
PTB	Materials	41,350	(1.3)	0.0	0.9	(0.9)
NLG	Real Estate	30,150	(2.7)	2.0	2.5	(0.5)

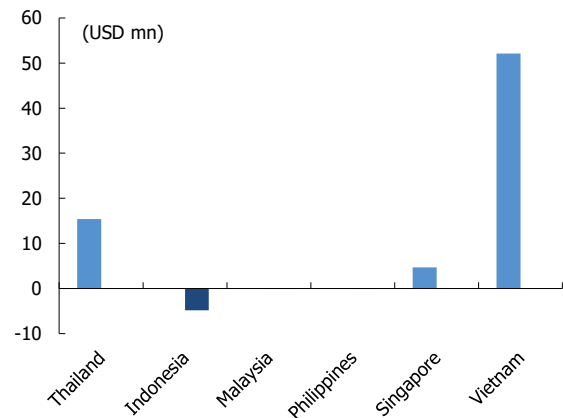
Source: FiinPro, KIS
Data as of 03-06 Jan 2023

Figure 5. Weekly ETF net flow to SEA



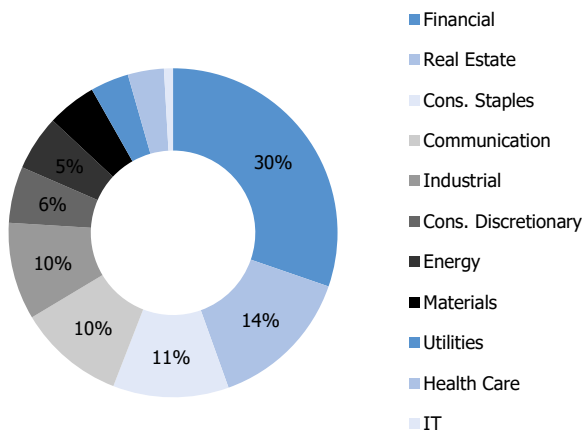
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 03-06 Jan



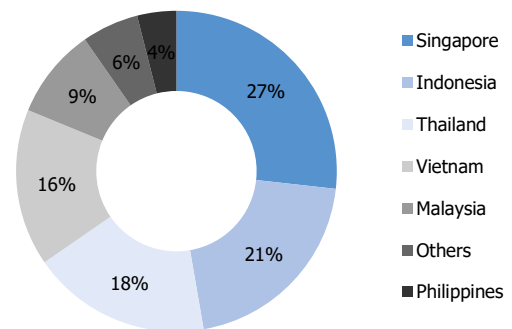
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



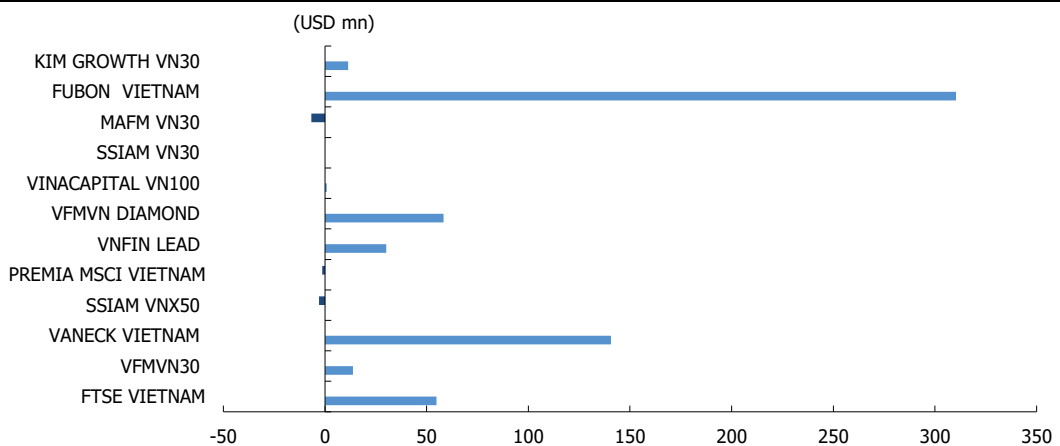
Source: Bloomberg, KIS

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	51	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	51	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	47	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	8	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	485	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	102	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	32	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	43	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	71	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	139	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	41	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	79	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	69	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	241	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	121	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	39	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	7	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	550	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	218	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,212	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	43	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	5	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	34	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	29	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	111	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	309	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	67 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	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	449 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	264 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	147 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	792 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	15 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	748 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	15 Vietnam

Source: Bloomberg, KIS

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