

Stable inflow across Vietnam

Vietnam foreign flow

Foreign demand has come back to high level, pushing the market to end up to be net bough after being net sold on the previous week. Net buy value was USD111mn.

Particularly, market demand has come back to Financials due to large buy orders on SSI, VND, and CTG. Besides, foreign demand continued to be mainly absorbed by Real Estate, Materials, and Consumer Staples, focusing on VIC, HPG, and MSN.

South East Asia ETF flow

Last week, the flow of money across SEA remained positive as well as inflow stayed at high level. Net inflow was USD80mn. The significant increase of money inflow was mainly driven by the strong demand across Vietnam's major ETFs as well as the comeback of money inflow across other countries.

The flow of money across Vietnam has remained positive at high level for 4 consecutive months. Last week, net inflow was USD70mn. The inflow was mainly driven by the strong demand on VanEck ETF, VFMVN30 ETF, and X FTSE Vietnam. Vietnam has attracted the high level of positive flow of money for more than 4 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. Besides, there is no strong divestment across major ETFs. Thus, we expect that the flow of money across Vietnam would remain positive in upcoming weeks.

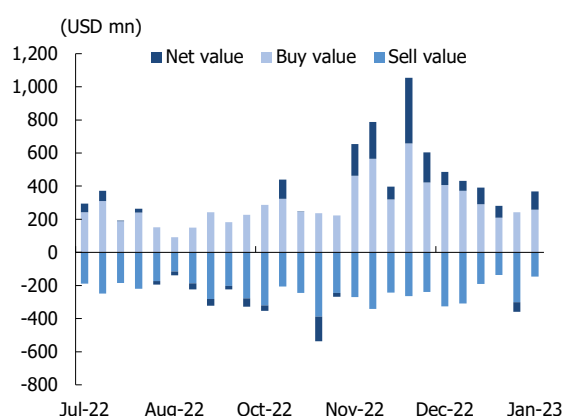
Table 1. Vietnam ETF net flow

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	316.2	28.5	28.6	3.1	0.0	11.4	19.6	53.8	47.8
VFMVN30 ETF FUND	ETF	261.5	0.8	0.8	7.3	2.0	13.4	20.9	36.8	(10.8)
VANECK VIETNAM ETF	ETF	535.9	12.7	12.9	2.2	1.1	35.3	93.2	206.7	162.5
SSIAM VNX50 ETF	ETF	6.2	0.7	0.7	7.1	(1.0)	(0.1)	(0.9)	(3.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	17.0	8.3	8.4	4.9	1.2	0.0	0.0	(2.0)	(1.9)
SSIAM VNFIN LEAD	ETF	171	0.7	0.7	6.1	0.5	5.7	14.7	38.2	54.8
VFMVN DIAMOND ETF	ETF	852	1.0	1.0	3.5	(1.5)	3.9	19.1	82.5	273.9
VINACAPITAL VN100 ETF	ETF	10	0.6	0.6	4.4	2.1	0.0	0.0	0.5	3.0
SSIAM VN30 ETF	ETF	3	0.6	0.6	7.6	1.0	0.0	0.0	0.0	(1.6)
MAFM VN30 ETF	ETF	16	0.6	0.6	5.6	1.8	0.0	0.0	(6.8)	(14.1)
FUBON FTSE VIETNAM ETF	ETF	760.0	0.4	0.4	(0.1)	(1.9)	0.0	63.9	305.2	546.7
KIM GROWTH VN30 ETF	ETF	19	0.3	0.3	4.1	0.5	0.0	0.0	9.0	18.4

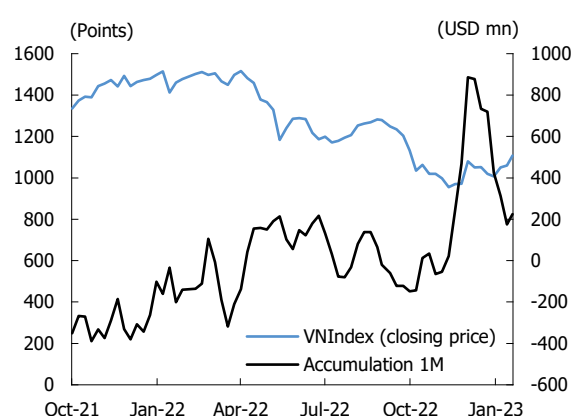
Source: Bloomberg, KIS

Research Dept

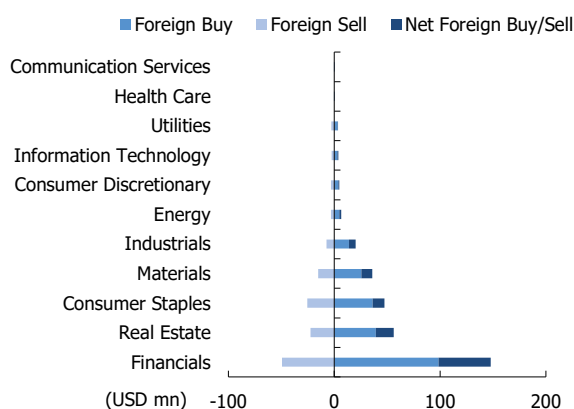
Researchdept@kisvn.vn

Figure 1. Weekly net foreign buy/sell

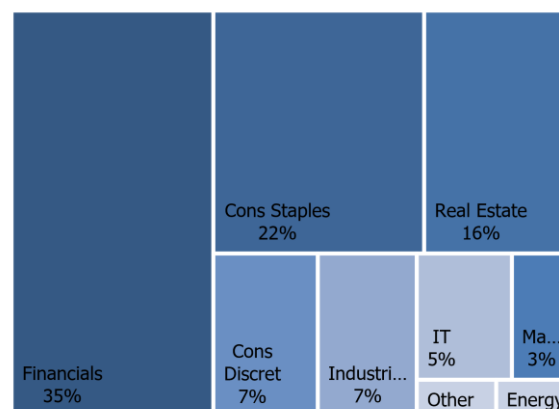
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 16 – 19 Jan

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
SSI	Financials	21,200	10.4	15.6	3.1	12.5
VND	Financials	16,750	12.4	10.2	1.8	8.4
HPG	Materials	21,150	6.0	18.9	10.6	8.3
CTG	Financials	31,100	6.9	7.9	1.1	6.7
VIC	Real Estate	57,400	4.4	7.9	1.7	6.2
FUESSVFL		16,210	5.8	6.0	0.3	5.6
MSN	Cons Staples	102,000	7.4	8.5	3.2	5.3
STB	Financials	26,800	5.9	9.4	4.5	4.9
BID	Financials	45,950	9.9	4.7	0.5	4.3
VCB	Financials	93,000	8.4	9.7	5.6	4.1

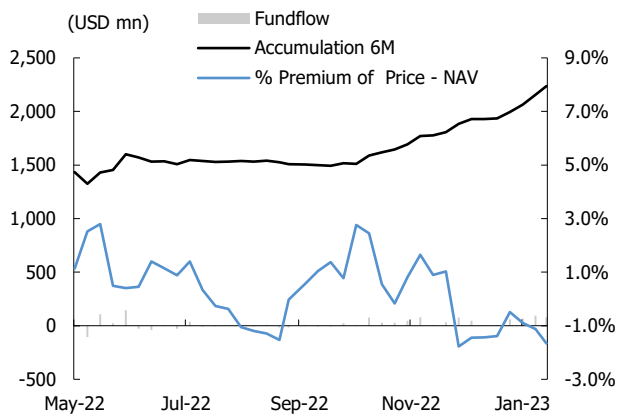
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
DCM	Materials	26,700	3.5	0.5	1.6	(1.1)
KBC	Real Estate	25,200	0.8	2.0	3.1	(1.1)
PNJ	Cons Discretionary	88,900	3.0	0.8	1.7	(0.9)
KDC	Cons Staples	62,800	1.3	0.5	1.2	(0.7)
BMP	Industrials	63,400	4.6	0.4	1.0	(0.7)
NT2	Utilities	28,450	(0.5)	0.3	0.8	(0.5)
SAB	Cons Staples	185,700	(0.1)	3.7	4.2	(0.5)
PTB	Materials	44,900	(0.1)	0.0	0.4	(0.4)
VGC	Industrials	39,200	5.7	0.2	0.4	(0.2)
BWE	Utilities	44,212	(2.8)	0.0	0.2	(0.2)

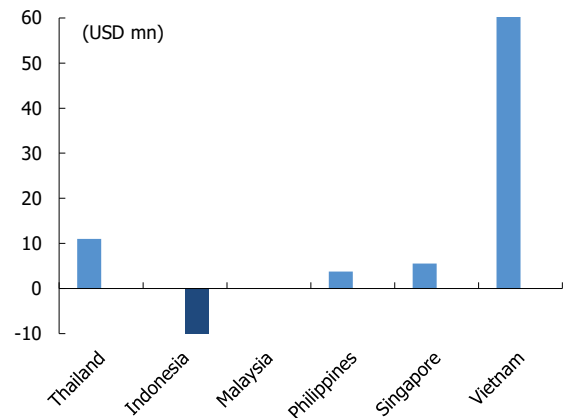
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



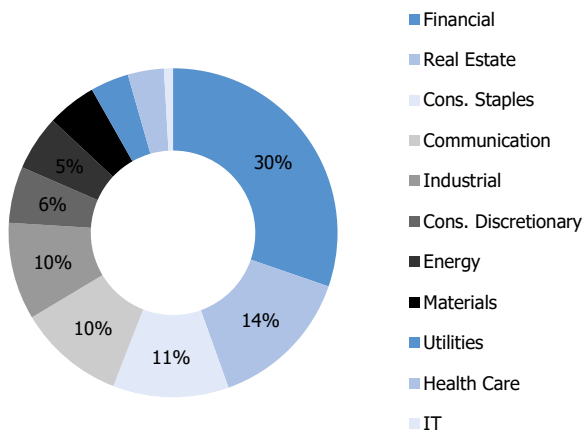
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 16 – 19 Jan



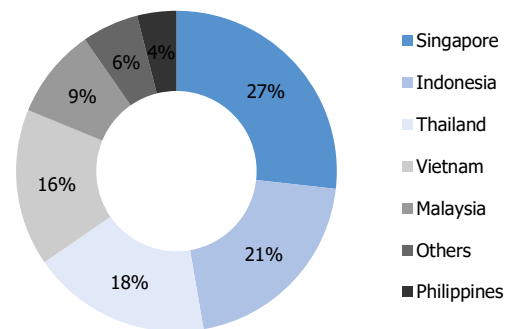
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



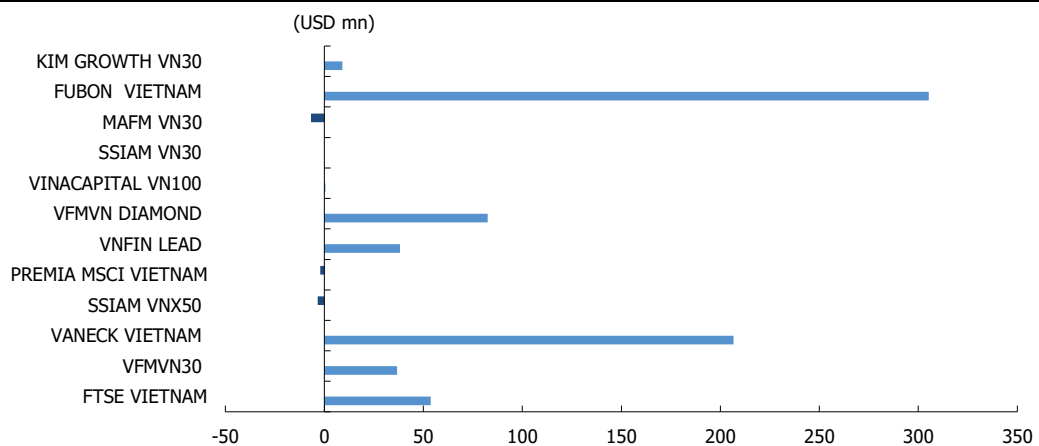
Source: Bloomberg, KIS

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	53	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	53	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	48	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	493	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	107	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	34	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	44	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	75	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	149	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	94	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	71	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	249	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	27	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	139	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	42	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	44	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	5	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	29	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	558	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	225	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,223	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	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	113	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	347	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	89 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	17 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	536 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	316 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	171 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	852 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	760 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	19 Vietnam

Source: Bloomberg, KIS

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