

Outflow surges

Vietnam foreign flow

Foreign selling activity ticked up. Net sell value was USD44mn.

Foreign supply was mainly absorbed by Real Estate and Materials. Particularly large sell orders focused on VHM, VIC, NLG, and HPG. Besides, Industrials also ended up to be net sold due to the divestment on GEX. On the contrary, foreign demand kept spreading to Consumer Staples, driven by the solid buying activity on MSN, VNM, and SAB.

South East Asia ETF flow

Last week, inflow has come back to SEA. Net outflow was USD5mn. The inflow of money was mainly driven by the strong demand across Indonesia and Malaysia whilst other countries experienced the strong outflow.

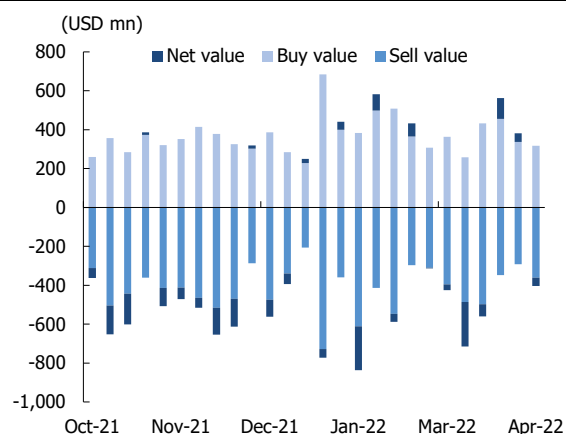
Outflow across Vietnam surged. Net outflow was USD23mn. Particularly, the outflow was mainly driven by the divestment on FTSE Vietnam and VFMVN30 ETF. However, the outflow was partially covered by the solid demand across VFMVN Diamond. In accumulated 6M, major ETFs which have large cap stocks as the component were strongly divested (FTSE, VFMVN30, and VanEck), implying the unstable money flow across Vietnam.

Table 1. Vietnam ETF net flow

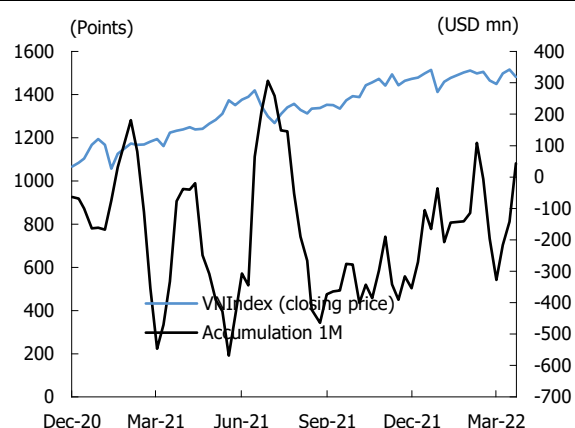
| Name | Type | Total AUM (USDmn) | NAV/share (USD) | Price (USD) | % 1W chg | % Premium | Net Fund Flow (USDmn) | | | |
|------------------------|----------|-------------------|-----------------|-------------|----------|-----------|-----------------------|--------|--------|---------|
| | | | | | | | 1W | 1M | 6M | 1Y |
| X FTSE VIETNAM SWAP | Swap ETF | 348.4 | 43.5 | 42.8 | (2.1) | (1.7) | (9.1) | (11.3) | (27.6) | (104.2) |
| VFMVN30 ETF FUND | ETF | 435.9 | 1.1 | 1.1 | (0.8) | (0.0) | (24.6) | (29.3) | (62.3) | (38.0) |
| VANECK VIETNAM ETF | ETF | 500.7 | 18.9 | 18.8 | (3.5) | (0.7) | (1.9) | (14.0) | (34.0) | (8.6) |
| SSIAM VNX50 ETF | ETF | 13.7 | 1.0 | 1.0 | (0.4) | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| PREMIA MSCI VIETNAM | ETF | 28.9 | 12.5 | 12.5 | (1.3) | (0.0) | 0.0 | 0.0 | 1.1 | 0.6 |
| SSIAM VNFIN LEAD | ETF | 152 | 1.0 | 1.0 | 1.2 | 2.5 | (1.0) | (6.4) | 25.8 | 33.7 |
| VFMVN DIAMOND ETF | ETF | 694 | 1.3 | 1.3 | (4.8) | 2.4 | 13.7 | 18.5 | 65.6 | 38.7 |
| VINACAPITAL VN100 ETF | ETF | 8.5 | 0.9 | 0.9 | 0.0 | 2.1 | 0.0 | 0.0 | 2.2 | 2.2 |
| SSIAM VN30 ETF | ETF | 4.7 | 0.8 | 0.8 | 0.6 | 3.3 | 0.0 | 0.0 | (2.1) | (1.3) |
| MAFM VN30 ETF | ETF | 34 | 0.7 | 0.8 | 0.1 | 10.1 | 0.0 | (8.3) | (10.5) | (0.9) |
| FUBON FTSE VIETNAM ETF | ETF | 488.9 | 0.6 | 0.6 | 0.1 | 0.3 | 0.0 | 6.6 | 24.0 | 241.4 |
| KIM GROWTH VN30 ETF | ETF | 4 | 0.4 | 0.4 | (1.6) | (0.1) | 0.0 | 1.4 | 1.4 | 1.4 |

Source: Bloomberg, KIS

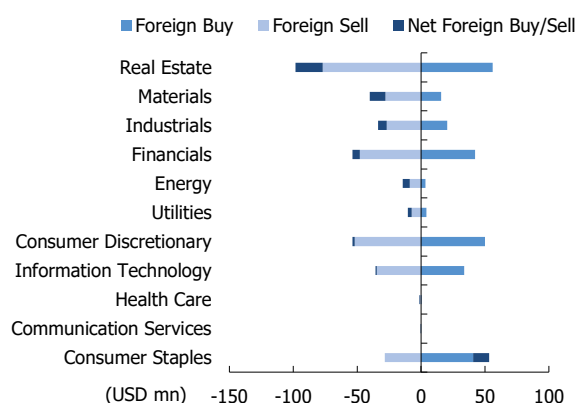
Dang Le
dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell

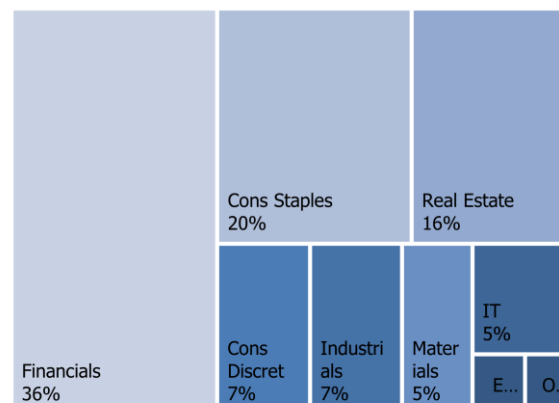
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 04-08 Apr

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 |
|----------|--------------|---------|--------|------|------|-----|
| NVL | Real Estate | 85,400 | 3.4 | 12.1 | 6.2 | 5.9 |
| FUEVFNVD | | 30,690 | (0.9) | 18.2 | 12.7 | 5.5 |
| MSN | Cons Staples | 123,745 | 1.4 | 12.8 | 7.6 | 5.2 |
| VNM | Cons Staples | 77,300 | (5.4) | 12.0 | 6.9 | 5.1 |
| DXG | Real Estate | 40,000 | (14.0) | 9.4 | 4.9 | 4.5 |
| SSI | Financials | 43,000 | 0.2 | 6.7 | 2.5 | 4.2 |
| TPB | Financials | 40,200 | (2.5) | 5.1 | 1.0 | 4.1 |
| SAB | Cons Staples | 164,200 | (0.7) | 3.6 | 0.8 | 2.9 |
| CII | Industrials | 30,600 | (5.8) | 2.2 | 0.1 | 2.1 |
| PET | Industrials | 59,400 | (11.7) | 2.2 | 0.4 | 1.8 |

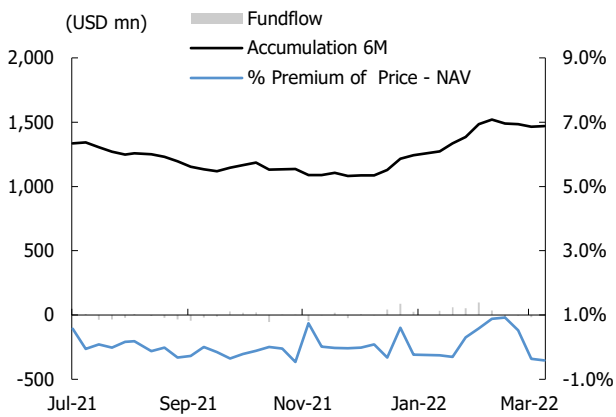
Source: FiinPro, KIS
Data as of 04-08 Apr 2022**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

| Ticker | Sector | Price | % Chg | Buy | Sell | Net |
|---------|-------------|--------|--------|------|------|-------|
| VHM | Real Estate | 75,100 | (1.4) | 8.8 | 21.5 | 0.0 |
| HPG | Materials | 46,400 | 1.5 | 6.0 | 15.7 | (9.7) |
| E1VFN30 | | 25,880 | 0.0 | 15.1 | 21.2 | (6.1) |
| VIC | Real Estate | 81,700 | (0.5) | 9.7 | 15.1 | (5.4) |
| PVD | Energy | 31,100 | (6.6) | 0.3 | 5.1 | (4.8) |
| STB | Financials | 31,000 | (3.7) | 7.0 | 11.8 | (4.7) |
| NLG | Real Estate | 53,800 | (6.1) | 1.6 | 5.8 | (4.3) |
| KDH | Real Estate | 50,900 | (5.0) | 3.3 | 7.5 | (4.1) |
| GEX | Industrials | 34,050 | (13.4) | 1.7 | 4.7 | (3.0) |
| HCM | Financials | 34,500 | 0.1 | 3.3 | 6.2 | (2.8) |

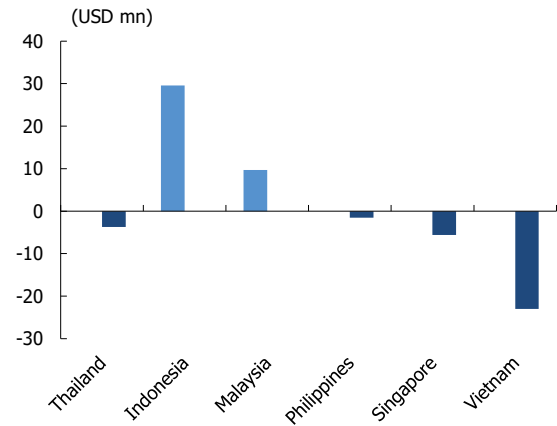
Source: FiinPro, KIS
Data as of 04-08 Apr 2022

Figure 5. Weekly ETF net flow to SEA



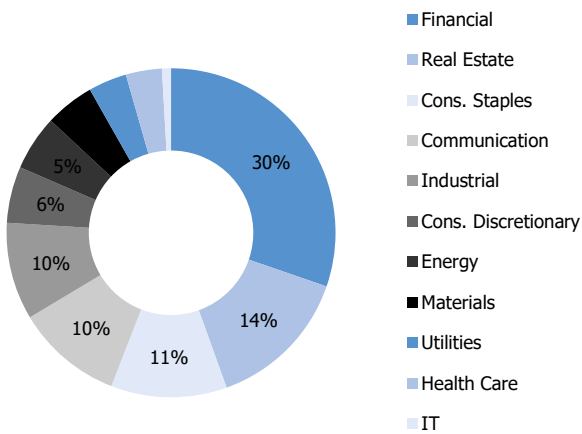
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 04-08 Apr



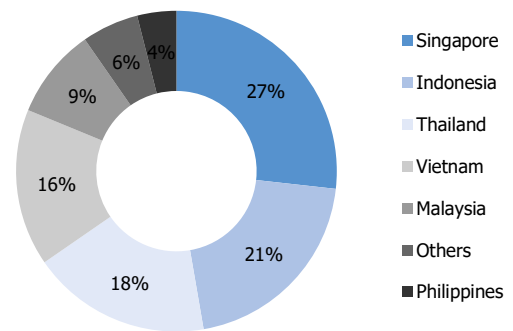
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



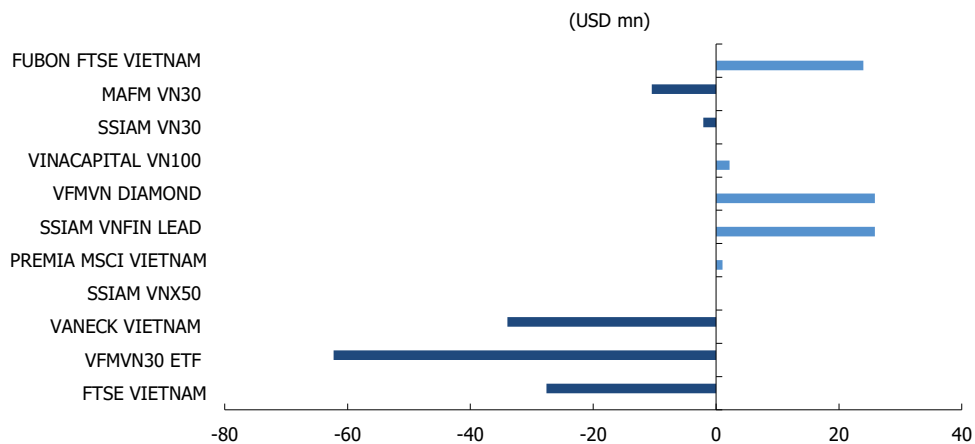
Source: Bloomberg, KIS

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 | 55 | ASEAN Countries |
| 2 | 9810 HK Equity | Premia Dow Jones Emerging Asea | 55 | ASEAN Countries |
| 3 | ASEA US Equity | Global X FTSE Southeast Asia E | 43 | 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 | 544 | Indonesia |
| 7 | H4ZT GR Equity | HSBC MSCI INDONESIA UCITS ETF | 87 | Indonesia |
| 8 | IDX US Equity | VanEck Vectors Indonesia Index | 85 | Indonesia |
| 9 | INDO FP Equity | Lyxor MSCI Indonesia UCITS ETF | 43 | Indonesia |
| 10 | R/LQ45X IJ Equity | Premier ETF LQ-45 | 165 | 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 | 192 | Indonesia |
| 14 | XIJI IJ Equity | Premier ETF Syariah JII | 1 | Indonesia |
| 15 | XISC IJ Equity | Premier ETF Indonesia State-Ow | 48 | Indonesia |
| 16 | XISI IJ Equity | Premier ETF SMINFRA18 | 6 | Indonesia |
| 17 | XISR IJ Equity | Premier ETF Sri Kehati | 37 | Indonesia |
| 18 | XMID LN Equity | Xtrackers MSCI Indonesia Swap | 134 | 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 | 5 | Malaysia |
| 23 | 3082 HK Equity | Xtrackers MSCI Malaysia UCITS | 41 | Malaysia |
| 24 | EWM US Equity | iShares MSCI Malaysia ETF | 324 | 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 | 32 | Malaysia |
| 29 | 3016 HK Equity | Xtrackers MSCI Philippines UCI | 29 | Philippines |
| 30 | EPHE US Equity | iShares MSCI Philippines ETF | 147 | Philippines |
| 31 | FMETF PM Equity | First Metro Philippine Equity | 45 | Philippines |
| 32 | XPQP GR Equity | Xtrackers MSCI Philippines UCI | 41 | Philippines |
| 33 | 3065 HK Equity | Xtrackers MSCI Singapore UCITS | 50 | Singapore |
| 34 | 316300 KS Equity | KIM KINDEX Singapore REITs ETF | 8 | Singapore |
| 35 | 342140 KS Equity | KIM KINDEX Morningstar Singapo | 5 | Singapore |
| 36 | DBSSTI SP Equity | Nikko AM Singapore STI ETF | 28 | Singapore |
| 37 | EWS US Equity | iShares MSCI Singapore ETF | 637 | Singapore |
| 38 | SINGINC SP Equity | Phillip SING Income ETF | 49 | Singapore |
| 39 | SREITS SP Equity | Lion-Phillip S-REIT ETF | 207 | Singapore |
| 40 | STTF SP Equity | SPDR Straits Times Index ETF | 1,238 | Singapore |
| 41 | XBAS GR Equity | Xtrackers MSCI Singapore UCITS | 40 | 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 | 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 | 453 | Thailand |

| | | | | |
|----|--------------------|--------------------------------|-----|----------|
| 59 | XCS4 GR Equity | Xtrackers MSCI Thailand UCITS | 82 | Thailand |
| 60 | 2804 HK Equity | Premia MSCI Vietnam ETF | 29 | Vietnam |
| 61 | E1VFN30 VN Equity | VFMVN30 ETF Fund | 436 | Vietnam |
| 62 | FUESSV50 VN Equity | SSIAM VNX50 ETF | 14 | Vietnam |
| 63 | VNM US Equity | VanEck Vectors Vietnam ETF | 501 | Vietnam |
| 64 | XFVT GR Equity | Xtrackers FTSE Vietnam Swap UC | 348 | Vietnam |
| 65 | FUESSVFL VN Equity | SSIAM VNFIN LEAD ETF | 152 | Vietnam |
| 66 | FUEVFN30 VN Equity | VFMVN DIAMOND ETF | 694 | Vietnam |
| 67 | FUEVN100 VN Equity | VINACAPITAL VN100 ETF | 8 | Vietnam |
| 68 | FUESSV30 VN Equity | SSIAM VN30 ETF | 5 | Vietnam |
| 69 | FUEMAV30 VN Equity | MAFM VN30 ETF | 34 | Vietnam |
| 70 | 00885 TT Equity | FUBON FTSE VIETNAM ETF | 489 | Vietnam |
| 71 | FUEKIV30 VN EQUITY | KIM GROWTH VN30 ETF | 4 | Vietnam |

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.