

Vietnam continues to be the leader of SEA

Vietnam foreign flow

Foreign demand continued to overwhelm supply. However, buying activity kept slowing down. Net buy value was USD4mn, 6 times lower than the previous week.

Particularly, foreign demand was mainly absorbed by Financials and Industrials, focusing on CTG, VND, STB, GEX, and HDG. On the contrary, selling activity kept spreading to Materials due to large sell orders on HPG and DCM. Consumer Staples and Real Estate also ended up to be net sold, mainly driven by solid selling activity on DGC, VNM, NVL, and VIC.

South East Asia ETF flow

Last week, SEA experienced the outflow. Net outflow was USD5mn. The negative flow of money across SEA was mainly driven by the slowdown of money inflow across Vietnam and the strong divestment on other major countries. Particularly, Indonesia, Singapore, and Thailand were strongly divested.

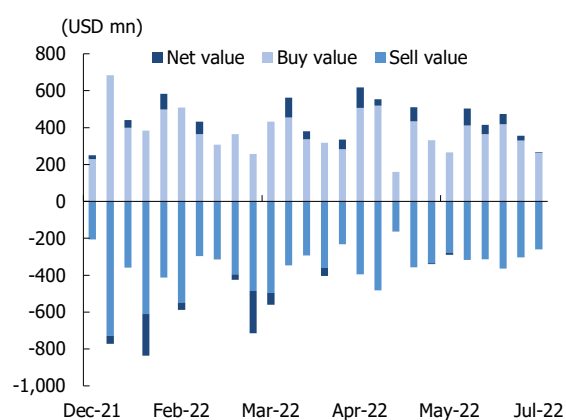
Money inflow across Vietnam dropped. Net inflow was USD5mn. The slowdown of inflow was mainly driven by the decrease of demand on Fubon FTSE Vietnam and VFMVN Diamond. Besides, E1VFN30 experienced the outflow. From the beginning of the market correction period, Vietnam has attracted USD361mn via major ETFs, mainly contributed by the solid demand on Fubon FTSE Vietnam and VFMVN Diamond.

Table 1. Vietnam ETF net flow

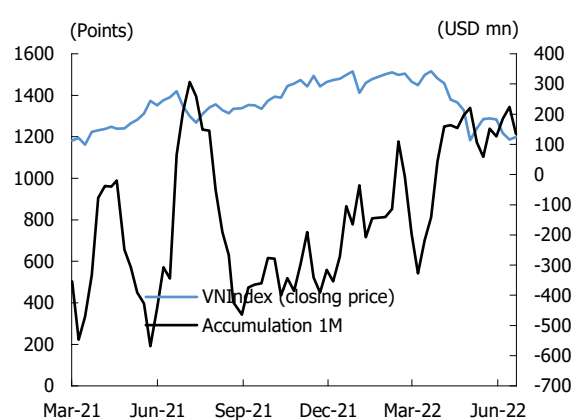
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	282.2	33.8	33.5	1.0	(0.7)	0.0	0.0	(19.8)	(90.3)
VFMVN30 ETF FUND	ETF	331.4	0.9	0.9	2.5	1.1	(2.6)	(8.2)	(46.7)	(18.5)
VANECK VIETNAM ETF	ETF	377.7	14.6	14.5	(2.1)	(0.7)	0.0	(2.3)	(31.3)	(26.9)
SSIAM VNX50 ETF	ETF	13.7	0.8	0.8	8.5	(2.8)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	22.2	9.8	9.9	1.1	1.4	0.0	0.0	(0.5)	0.9
SSIAM VNFIN LEAD	ETF	114	0.7	0.7	2.0	0.4	0.6	0.8	8.9	31.6
VFMVN DIAMOND ETF	ETF	819	1.2	1.2	0.7	(2.0)	2.8	25.6	219.0	189.7
VINACAPITAL VN100 ETF	ETF	8.8	0.7	0.7	1.4	0.9	0.0	0.3	2.4	3.6
SSIAM VN30 ETF	ETF	3.6	0.7	0.7	(0.5)	(4.1)	0.0	0.0	(0.6)	(1.4)
MAFM VN30 ETF	ETF	29	0.7	0.6	1.4	(6.3)	0.0	0.0	(7.3)	(4.1)
FUBON FTSE VIETNAM ETF	ETF	546.0	0.5	0.5	(0.7)	(0.7)	2.8	46.3	224.3	262.1
KIM GROWTH VN30 ETF	ETF	5	0.4	0.3	0.1	(1.8)	1.4	1.4	3.2	3.2

Source: Bloomberg, KIS

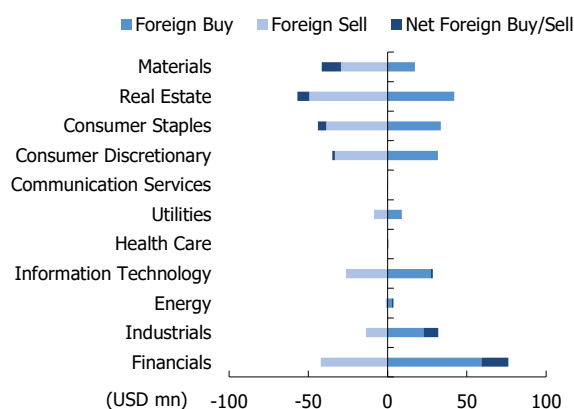
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Figure 1. Weekly net foreign buy/sell

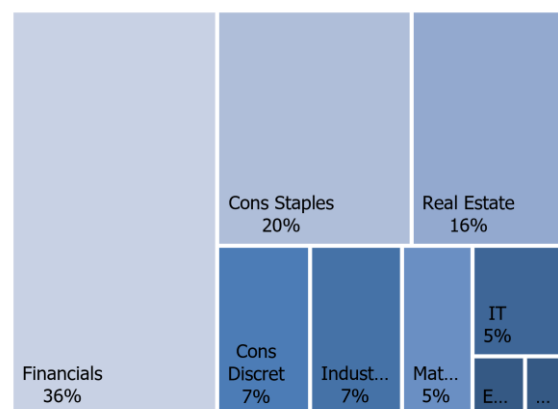
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 27 Jun - 01 Jul

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)

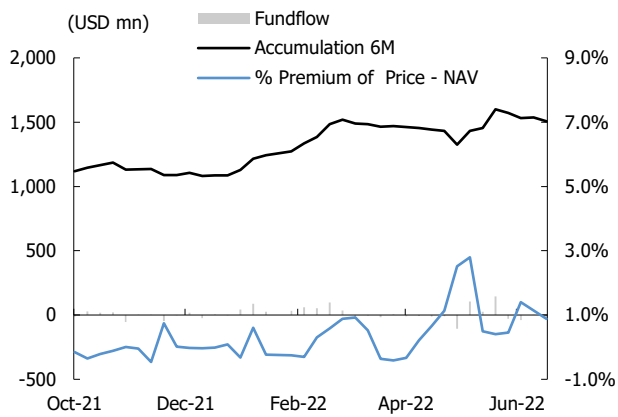
Ticker	Sector	Price	% Chg	Buy	Sell	Net
CTG	Financials	26,950	8.9	12.3	2.1	10.2
VND	Financials	18,600	8.1	9.3	2.1	7.2
MSN	Cons Staples	108,701	0.0	11.9	5.6	6.4
GEX	Industrials	19,850	4.5	5.9	0.8	5.1
STB	Financials	22,000	3.8	8.6	3.9	4.7
FUEVFNVD		27,000	0.7	13.1	9.1	4.0
HDB	Financials	24,500	6.5	4.8	0.8	4.0
VHC	Cons Staples	90,000	0.0	9.0	5.3	3.7
NLG	Real Estate	36,050	0.1	4.6	2.2	2.5
HDG	Industrials	54,900	0.2	3.4	1.0	2.4

Source: FiinPro, KIS
Data as of 27 Jun-01 Jul 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
NVL	Real Estate	74,400	0.5	5.4	13.7	(8.3)
DGC	Cons Staples	112,000	(8.6)	0.5	8.8	(8.3)
VPB	Financials	29,100	3.4	0.0	7.3	(7.3)
HPG	Materials	22,400	2.8	7.9	15.0	(7.0)
VNM	Cons Staples	73,700	3.1	9.2	15.9	(6.7)
VIC	Real Estate	72,600	(2.7)	2.6	7.7	(5.2)
VCB	Financials	74,000	(1.3)	6.5	11.7	(5.1)
DCM	Materials	31,500	(12.5)	2.4	6.2	(3.8)
SHS	Financials	14,500	2.1	0.7	2.8	(2.1)
SSI	Financials	19,700	5.9	1.8	3.3	(1.5)

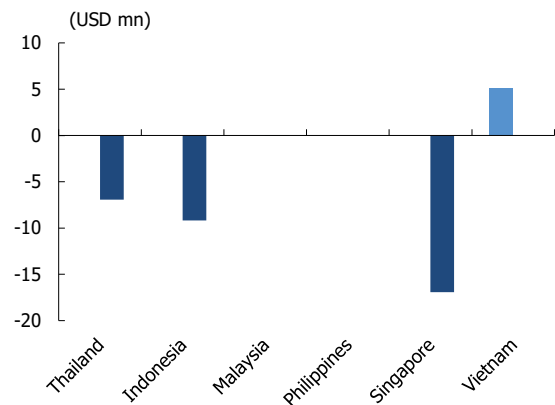
Source: FiinPro, KIS
Data as of 27 Jun-01 Jul 2022

Figure 5. Weekly ETF net flow to SEA



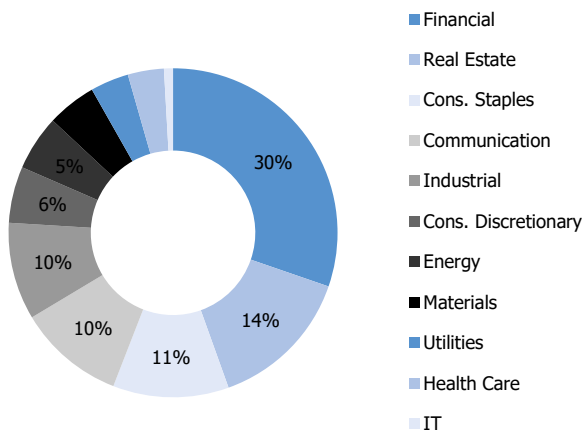
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 27 Jun – 01 Jul



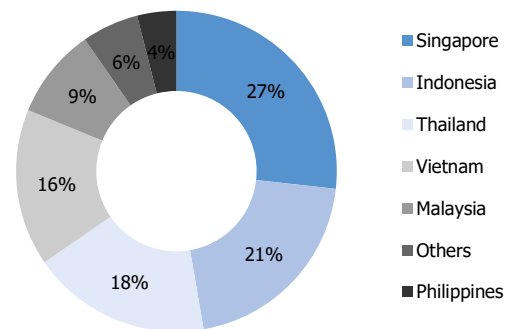
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



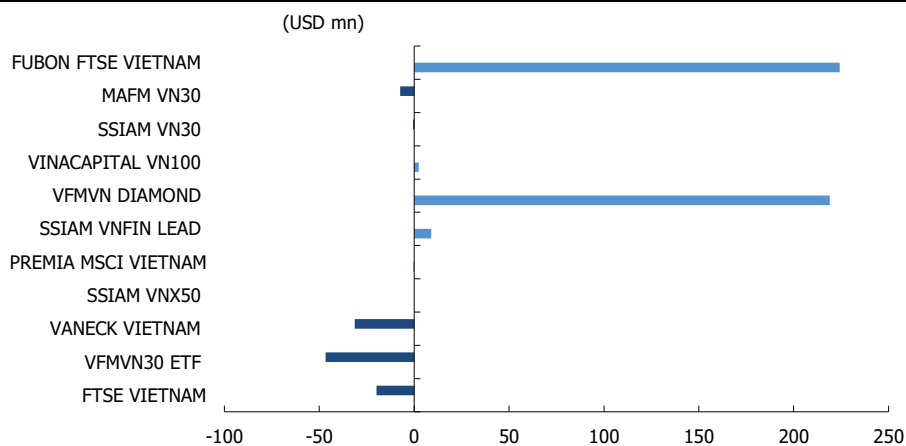
Source: Bloomberg, KIS

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	41	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	430	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	75	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	48	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	40	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	105	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	158	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	44	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	5	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	28	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	99	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	230	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	25	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	92	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	37	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	26	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	536	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	207	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,092	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	39	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	33	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	100	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	329	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	80 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	22 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	331 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	14 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	378 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	282 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	114 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	819 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	9 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	4 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	29 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	546 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	5 Vietnam

Source: Bloomberg, KIS

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