

Inflow starts to recover

Vietnam foreign flow

Foreign selling activity surged. Net buy value was USD54mn, a four-month high.

Particularly, selling pressure spread to Real Estate, Materials, and Utilities, mainly driven by the strong divestment on VHM, DXG, HPG, and GAS. Besides, Financials also turned around to be net sold due to large sell orders on VCB. On the contrary, foreign demand has come back to Consumer Staples thanks to larger buy orders on VNM and VHC.

South East Asia ETF flow

Last week, inflow has come back to SEA. Net inflow was USD38mn. The positive flow of money across SEA was mainly driven by the stable inflow across Vietnam. Notably, demand on Singapore's major ETFs surged. However, inflow/outflow across other countries was not significant.

Money inflow across Vietnam recovered last week. Net inflow was USD18mn. The positive flow of money continued to be driven by the stable demand on Fubon FTSE Vietnam and VFMVN Diamond. Besides, demand on KIM Growth VN30 ETF and VNFIN Lead also improved. From the beginning of the market correction period, Vietnam has attracted USD379mn via major ETFs, mainly contributed by the solid demand on Fubon FTSE Vietnam and VFMVN Diamond.

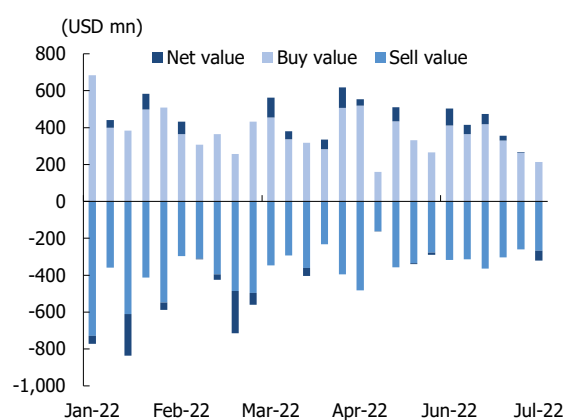
Table 1. Vietnam ETF net flow

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	32.6	33.0	0.9	1.2	(0.8)	(0.8)	(22.9)	(91.1)
VFMVN30 ETF FUND	ETF	331.4	0.9	0.9	(1.9)	0.6	0.3	(6.0)	(43.0)	(18.2)
VANECK VIETNAM ETF	ETF	374.4	14.5	14.3	(1.4)	(1.2)	0.0	(2.3)	(31.3)	(26.9)
SSIAM VNX50 ETF	ETF	13.7	0.8	0.8	(4.6)	(7.6)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	21.9	9.5	9.5	(2.5)	(0.4)	0.0	0.0	(0.5)	0.9
SSIAM VNFIN LEAD	ETF	121	0.7	0.7	2.4	(1.2)	2.2	2.9	9.0	33.8
VFMVN DIAMOND ETF	ETF	788	1.1	1.1	(3.3)	(1.3)	8.6	16.9	228.7	191.9
VINACAPITAL VN100 ETF	ETF	9.0	0.7	0.7	(2.2)	(0.0)	0.0	0.3	1.9	3.6
SSIAM VN30 ETF	ETF	3.6	0.7	0.7	(0.8)	(2.9)	0.0	0.0	(1.6)	(1.4)
MAFM VN30 ETF	ETF	29	0.7	0.6	(1.4)	(7.9)	0.0	0.0	(7.3)	(4.1)
FUBON FTSE VIETNAM ETF	ETF	543.2	0.5	0.5	(1.1)	0.5	6.1	42.9	229.0	267.6
KIM GROWTH VN30 ETF	ETF	7	0.3	0.3	(1.1)	(0.3)	1.4	2.8	4.6	4.6

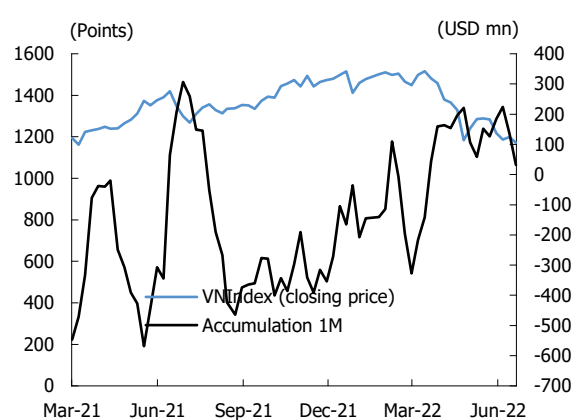
Source: Bloomberg, KIS

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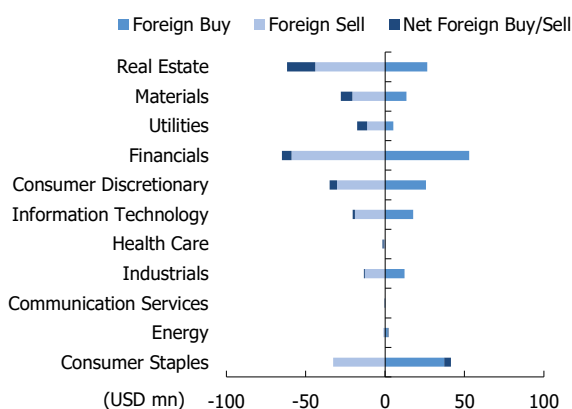
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Figure 1. Weekly net foreign buy/sell

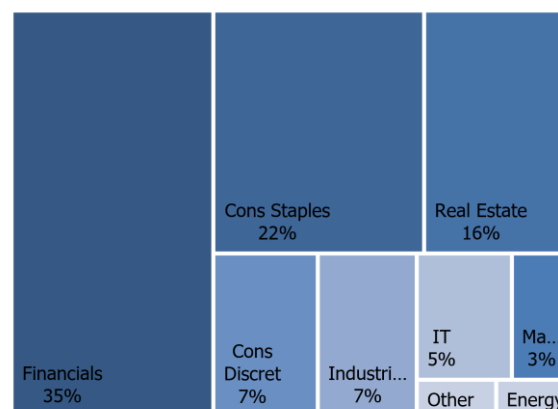
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

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

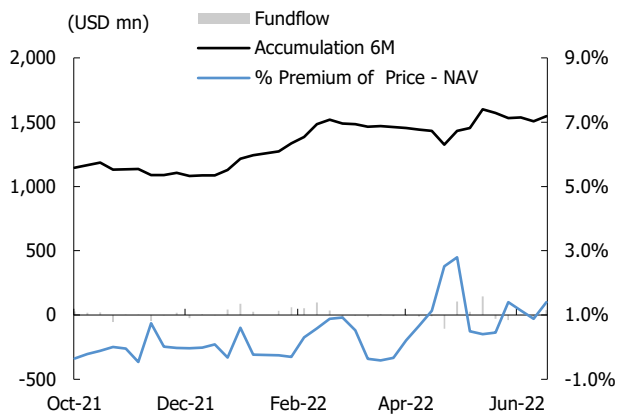
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	73,000	2.5	15.8	5.4	10.3
STB	Financials	22,500	2.3	9.9	5.1	4.7
FUESSVFL		16,400	2.4	3.1	0.1	3.0
VHC	Cons Staples	80,500	(10.6)	5.5	2.9	2.6
VIB	Financials	25,050	10.1	2.0	0.0	2.0
HDG	Industrials	43,600	(4.7)	3.2	1.3	1.9
BVH	Financials	54,600	2.8	2.4	1.0	1.4
NLG	Real Estate	36,550	1.4	2.4	1.1	1.3
DIG	Industrials	38,450	5.3	1.4	0.2	1.2
VND	Financials	18,350	(1.3)	4.9	3.8	1.1

Source: FiinPro, KIS
Data as of 04-08 Jul 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVFVND		26,100	(3.3)	10.7	20.8	(10.1)
VHM	Real Estate	61,000	(0.7)	9.3	16.4	(7.2)
GAS	Utilities	95,600	(13.1)	3.1	9.3	(6.2)
DXG	Real Estate	21,250	7.9	0.3	6.2	(6.0)
SSI	Financials	20,400	3.6	2.5	7.1	(4.5)
HPG	Materials	22,450	0.2	5.6	9.6	(4.0)
MSN	Cons Staples	104,900	(3.5)	8.9	12.6	(3.7)
VCB	Financials	74,000	0.0	6.0	9.6	(3.7)
MWG	Cons Discretionary	65,000	(7.5)	13.7	16.9	(3.2)
KDC	Cons Staples	58,900	(9.2)	0.2	2.6	(2.4)

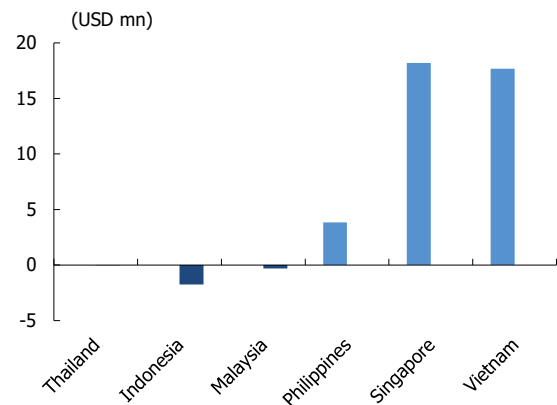
Source: FiinPro, KIS
Data as of 04-08 Jul 2022

Figure 5. Weekly ETF net flow to SEA



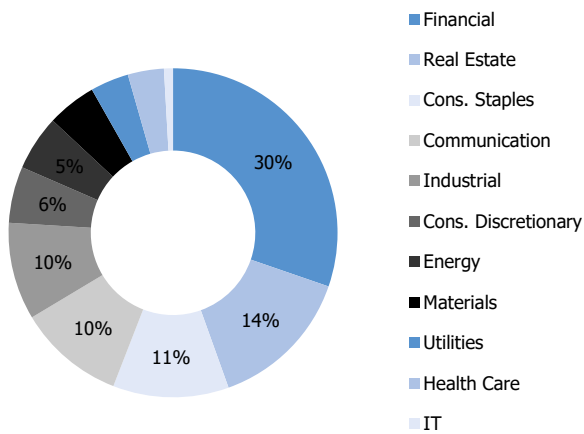
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 04 – 08 Jul



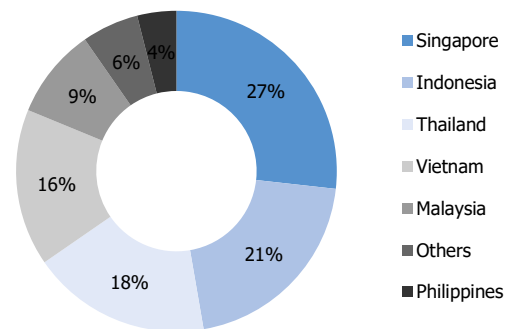
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



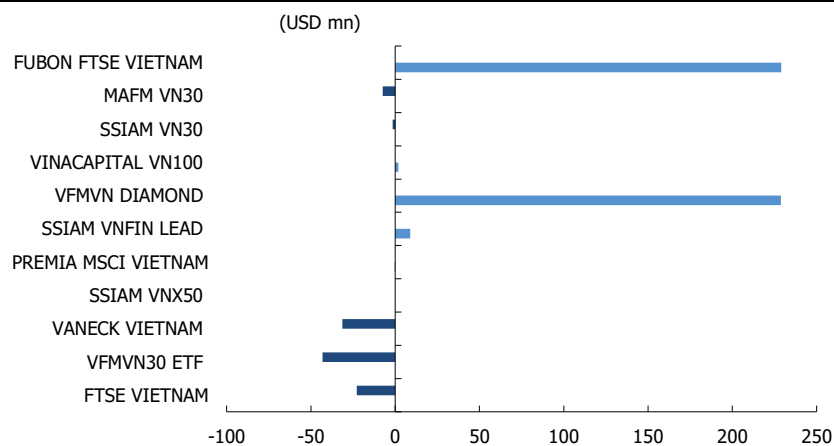
Source: Bloomberg, KIS

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	46	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	46	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	40	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	427	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	103	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	3	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	156	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	26	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	225	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	97	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	561	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	211	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,102	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	8	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	99	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	324	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	374 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	282 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	121 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	788 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	543 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	7 Vietnam

Source: Bloomberg, KIS

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