

The flow of money slows down when the market enters rebound period

Vietnam foreign flow

Foreign demand kept overwhelming supply. Net buy value was USD63mn.

Particularly, foreign demand was mainly absorbed by Financials and Real Estate, contributing by larger buy orders on SSI, STB, VCB, VHM, VRE, and NVL. On the contrary, selling pressure has come back to Consumer Staples and Industrials, mainly driven by the strong divestment on MSN, VNM, DGC, TLG, HDG, and VGC.

South East Asia ETF flow

Last week, inflow remained across SEA. Net inflow was USD7mn. The positive flow of money across SEA was mainly driven by the demand across Vietnam's major ETFs. Besides, inflow also came back to Singapore and Philippines whilst Thailand and Malaysia experienced the outflow.

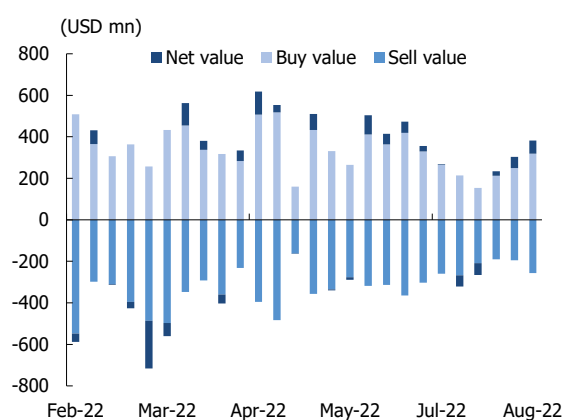
Vietnam kept attracting the positive flow of money. Net inflow was USD6mn. However, the positive flow of money was only driven by the solid demand on X FTSE Vietnam. On the contrary, VFMVN Diamond continued to experience the outflow for 4 consecutive weeks as well as demand kept slowing down on Fubon. From the beginning of market rebound period (July 2022), the flow of money via major ETFs has started to slow down, confirming by the divestment on VFMVN Diamond and the slow down of demand on Fubon.

Table 1. Vietnam ETF net flow

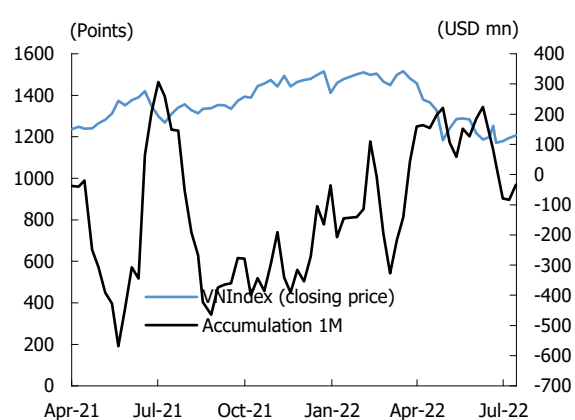
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	258.5	34.7	34.6	4.2	(0.3)	14.9	16.9	(2.0)	(72.5)
VFMVN30 ETF FUND	ETF	321.6	0.9	0.9	2.0	(1.0)	0.0	(4.6)	(32.2)	(34.4)
VANECK VIETNAM ETF	ETF	381.8	15.3	15.3	3.8	0.1	0.0	(12.9)	(44.2)	(49.8)
SSIAM VN50 ETF	ETF	13.7	0.8	0.8	4.3	1.6	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	23.4	10.1	10.0	2.6	(0.4)	0.6	0.6	0.1	1.2
SSIAM VNFIN LEAD	ETF	136	0.8	0.8	4.7	(1.2)	0.6	7.6	8.4	40.7
VFMVN DIAMOND ETF	ETF	758	1.2	1.1	0.4	(2.1)	(11.8)	(37.3)	178.7	149.9
VINACAPITAL VN100 ETF	ETF	10.6	0.7	0.7	3.1	(1.6)	0.0	0.6	2.9	4.2
SSIAM VN30 ETF	ETF	3.7	0.7	0.7	4.0	0.7	0.0	0.0	(0.3)	(1.4)
MAFM VN30 ETF	ETF	29	0.7	0.6	3.3	(4.8)	0.0	0.0	(8.8)	(5.3)
FUBON FTSE VIETNAM ETF	ETF	586.6	0.5	0.5	3.1	0.4	1.7	12.4	187.7	108.6
KIM GROWTH VN30 ETF	ETF	12	0.4	0.4	2.3	(0.6)	0.0	4.8	9.4	9.4

Source: Bloomberg, KIS

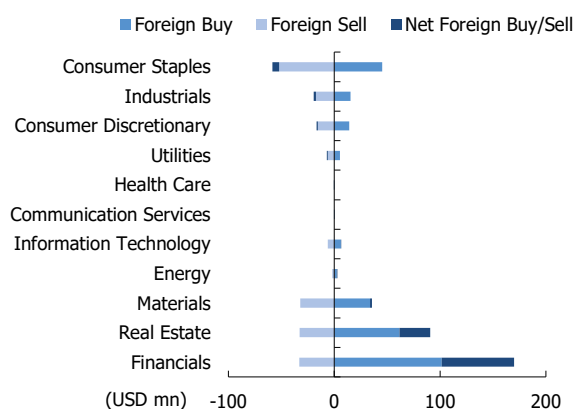
Dang Le
dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell

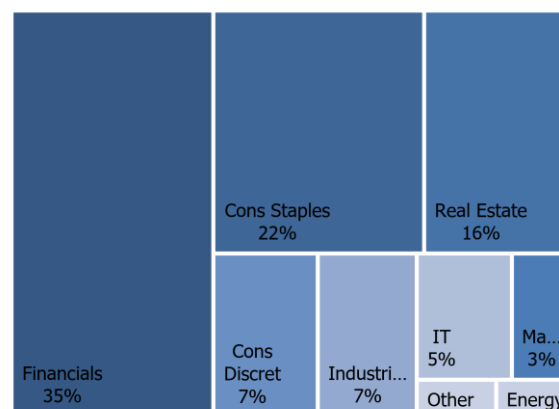
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 01 - 05 Aug

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)

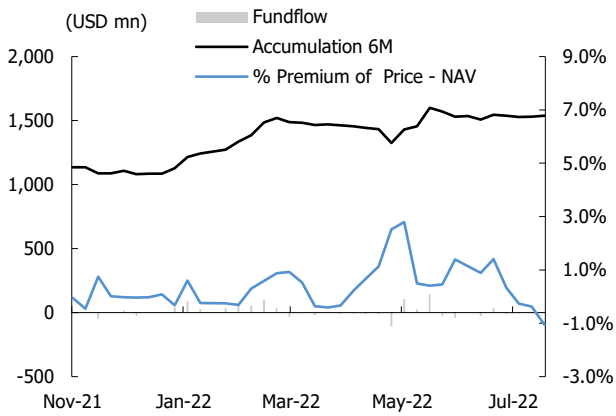
Ticker	Sector	Price	% Chg	Buy	Sell	Net
SSI	Financials	24,800	16.2	30.8	5.1	25.7
STB	Financials	25,250	2.2	18.4	3.9	14.5
VHM	Real Estate	61,800	3.2	18.4	4.8	13.5
VCB	Financials	82,000	9.8	17.5	4.9	12.5
CTG	Financials	29,000	6.6	9.7	0.3	9.4
VRE	Real Estate	28,950	3.4	6.9	0.7	6.2
BID	Financials	39,000	4.6	4.6	0.3	4.4
NVL	Real Estate	80,900	8.6	7.1	3.5	3.6
KDH	Real Estate	38,700	3.2	3.4	0.1	3.3
NLG	Real Estate	41,800	6.8	4.6	1.5	3.1

Source: FiinPro, KIS
Data as of 01-05 Aug 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVFVND		26,500	0.4	6.4	34.3	(27.8)
AGG	Real Estate	37,450	3.3	0.0	8.7	(8.7)
MSN	Cons Staples	104,500	(1.5)	11.8	17.5	(5.7)
E1VFN30		21,370	2.0	14.9	18.4	(3.5)
VNM	Cons Staples	72,600	(0.3)	13.9	16.9	(3.0)
DGC	Cons Staples	89,900	0.7	2.5	4.4	(1.8)
HCM	Financials	27,700	6.1	0.5	2.1	(1.6)
TLG	Industrials	54,000	6.9	0.1	1.6	(1.5)
HDG	Industrials	51,700	(2.3)	0.3	1.7	(1.4)
VGC	Industrials	58,700	(4.1)	0.4	1.7	(1.4)

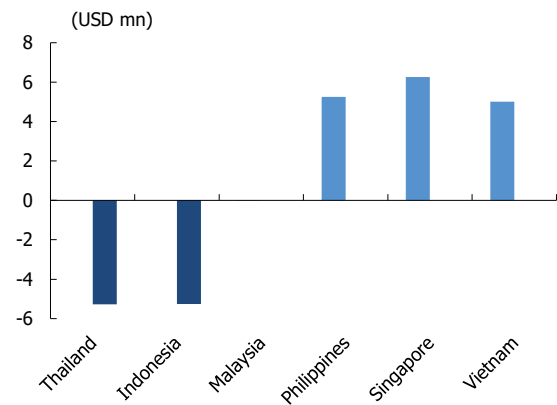
Source: FiinPro, KIS
Data as of 01-05 Aug 2022

Figure 5. Weekly ETF net flow to SEA



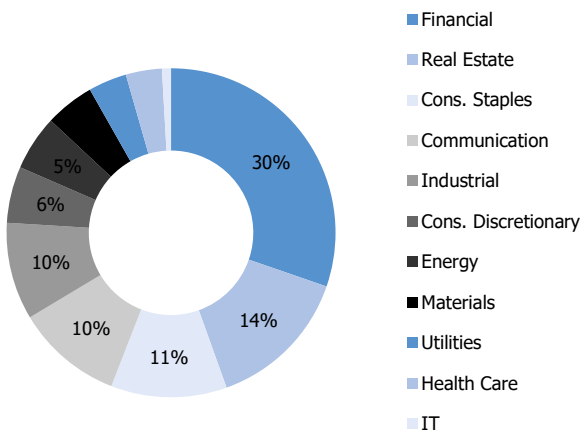
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 01 – 05 Aug



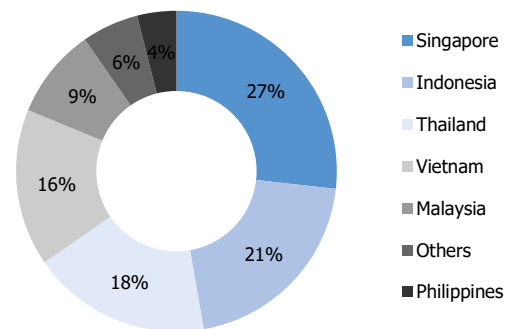
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



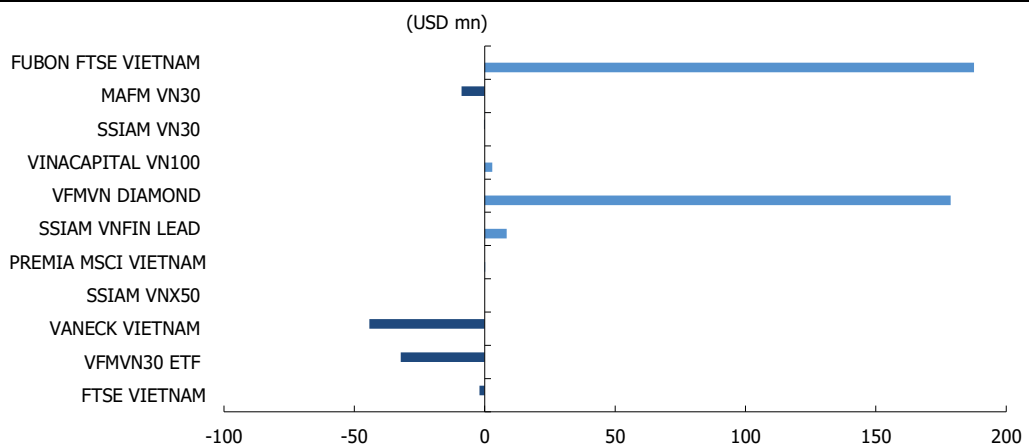
Source: Bloomberg, KIS

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	38	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	440	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	71	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	46	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	38	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	109	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	4	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	159	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	46	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	43	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	87	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	235	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	21	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	105	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	32	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	28	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	613	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	216	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,184	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	37	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	31	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	28	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	101	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	333	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	62 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	23 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	322 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	14 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	382 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	259 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	136 Vietnam
66 FUEVFN30 VN Equity	VFMVN DIAMOND ETF	758 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	11 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	587 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	12 Vietnam

Source: Bloomberg, KIS

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