

Outflow is still active

Vietnam foreign flow

Foreign selling pressure kept overwhelming. Net sell value was USD39mn.

Particularly, selling activity has come back to Financials, mainly focusing on STB, SSI, and VCB. Real Estate and Industrials continued to be sold the most due to large sell order on NVL, KDH, KBC, and VJC. On the contrary, foreign demand continued to be attracted by Energy thanks to large buy orders on PVD and PVT. Consumer Staples also turned around to be net bought thanks to the strong demand on VNM and MSN.

South East Asia ETF flow

Last week, SEA continued to experience the outflow. However, outflow has slowed down significantly. Net outflow was USD1mn. The slowdown of outflow across SEA was mainly driven by the demand on Indonesia's major ETFs. Besides, outflow across Singapore also shown sign of weakness.

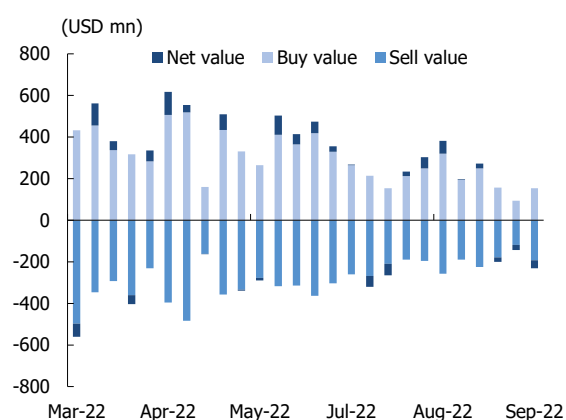
Vietnam continued to be divested. Net outflow was USD4mn. The outflow was mainly driven by the selling activity on VFMVN30 and VFMVN Diamond. Besides, the flow of money across other major ETFs was not significant. Although outflow has been active on VFMVN Diamond for 9 consecutive weeks, the outflow has started to slow down and remained at low level in the previous weeks. Notably, net inflow across those ETFs (VFMVN Diamond and Fubon) (within 6 months period) still outweighs the short-term outflow significantly. Thus, it could be concluded that the positive flow of money across Vietnam is still stable.

Table 1. Vietnam ETF net flow

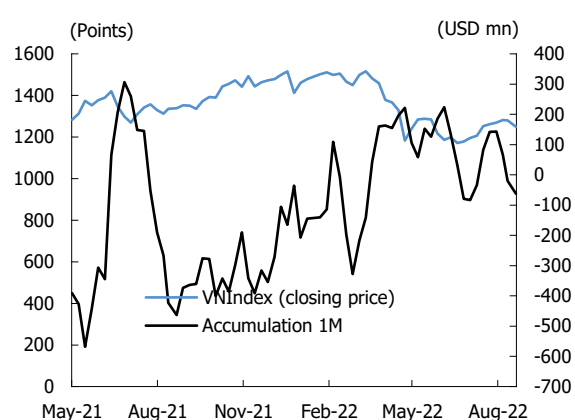
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	306.0	33.8	34.2 (0.5)	1.0	0.0	2.4	7.3	(70.8)	
VFMVN30 ETF FUND	ETF	329.2	0.9	0.9 (2.4)	0.6	(2.8)	(7.6)	(10.8)	(49.0)	
VANECK VIETNAM ETF	ETF	377.0	14.9	15.1 (1.8)	1.2	0.0	(1.5)	(26.3)	(54.4)	
SSIAM VNX50 ETF	ETF	13.7	0.8	0.9 (0.4)	15.9	0.0	0.0	0.0	0.0	
PREMIA MSCI VIETNAM	ETF	25.2	9.8	9.8 (3.7)	(0.8)	0.0	0.0	1.7	2.8	
SSIAM VNFIN LEAD	ETF	137	0.7	0.7 (2.3)	1.0	0.0	2.0	19.1	47.1	
VFMVN DIAMOND ETF	ETF	745	1.2	1.1 (2.9)	(1.9)	(2.0)	(8.5)	142.8	152.9	
VINACAPITAL VN100 ETF	ETF	10.5	0.7	0.7 (4.6)	(1.3)	0.0	0.1	2.1	4.3	
SSIAM VN30 ETF	ETF	3.7	0.7	0.7 (1.7)	(2.7)	0.0	(0.4)	(0.7)	(2.5)	
MAFM VN30 ETF	ETF	29	0.7	0.6 (2.6)	(5.5)	0.0	1.0	0.4	(4.3)	
FUBON FTSE VIETNAM ETF	ETF	597.7	0.5	0.5 (0.3)	(1.5)	0.9	7.8	191.2	194.3	
KIM GROWTH VN30 ETF	ETF	14	0.4	0.4 (3.4)	(2.5)	0.0	2.5	11.9	11.9	

Source: Bloomberg, KIS

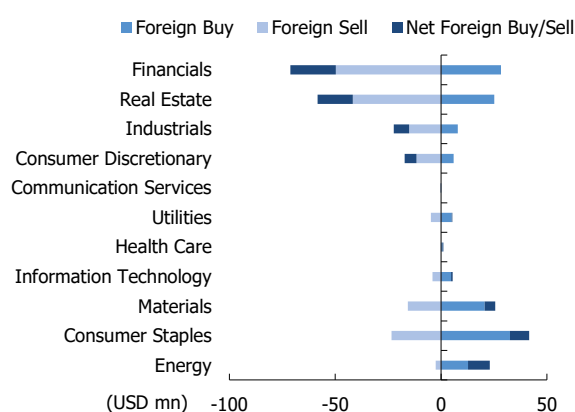
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Figure 1. Weekly net foreign buy/sell

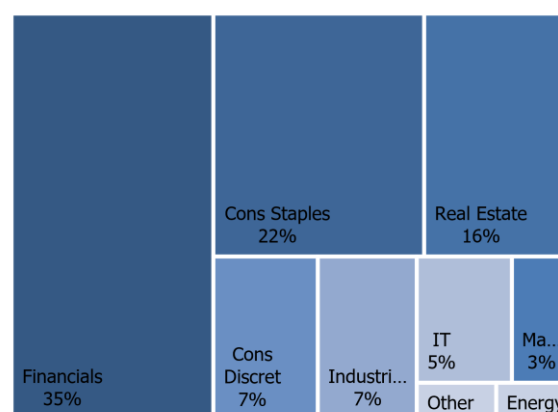
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 05 - 09 Sep

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)

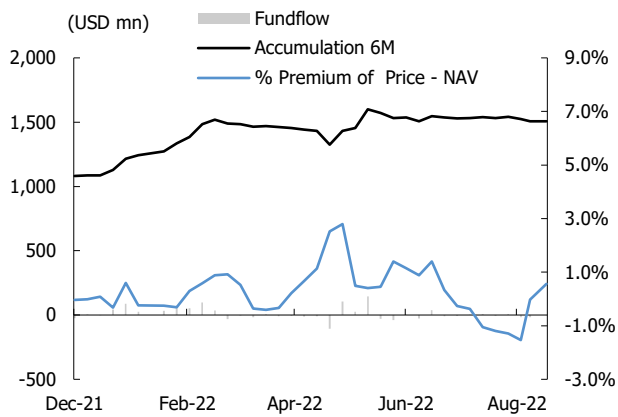
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	75,900	0.5	11.5	3.3	8.1
HPG	Materials	23,800	3.5	17.0	10.9	6.2
PVD	Energy	20,500	(1.0)	6.2	0.7	5.5
HDB	Financials	25,800	(3.4)	5.4	1.4	4.0
PVS	Energy	26,800	(3.6)	4.0	0.2	3.8
NLG	Real Estate	40,200	(3.9)	3.4	1.1	2.4
MSN	Cons Staples	116,100	1.4	10.4	8.1	2.3
POW	Utilities	14,050	0.4	2.1	0.7	1.4
PVT	Energy	21,950	0.7	1.6	0.4	1.2
CMG	IT	46,793	9.2	1.3	0.1	1.1

Source: FiinPro, KIS
Data as of 05-09 Sep 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
NVL	Real Estate	84,700	3.4	6.4	16.7	(10.3)
STB	Financials	23,750	(4.2)	3.0	9.2	(6.2)
SSI	Financials	22,200	(7.5)	1.9	7.7	(5.8)
KDH	Real Estate	35,500	(4.1)	0.2	4.1	(3.9)
FUEVFNVD		27,000	(2.9)	3.8	7.1	(3.3)
VJC	Industrials	118,000	(3.0)	0.8	4.1	(3.3)
VCB	Financials	78,800	(6.2)	7.6	10.9	(3.3)
MIG	Financials	22,300	(3.9)	0.0	2.9	(2.9)
KBC	Real Estate	31,600	(8.9)	1.9	4.6	(2.7)
VND	Financials	20,400	(6.0)	2.5	4.9	(2.5)

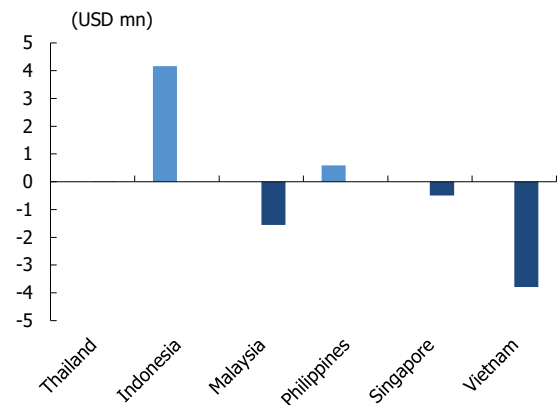
Source: FiinPro, KIS
Data as of 05-09 Sep 2022

Figure 5. Weekly ETF net flow to SEA



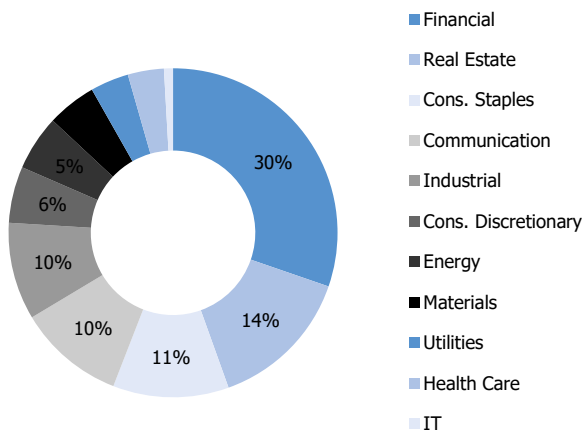
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 05 – 09 Sep



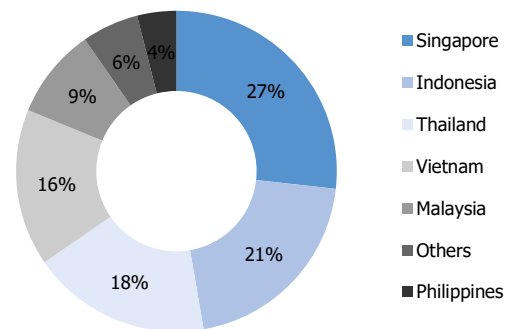
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



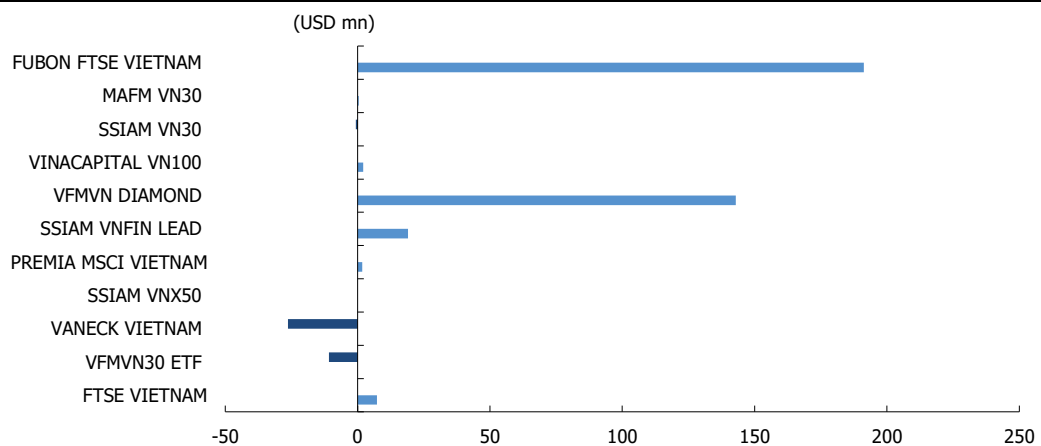
Source: Bloomberg, KIS

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	48	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	48	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	39	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	462	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	79	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	45	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	42	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	108	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	167	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	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	43	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	88	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	236	Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F	1	Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF	6	Malaysia
27	MAL FP Equity	Lyxor MSCI Malaysia UCITS ETF	15	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	22	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	107	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	34	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	28	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	564	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	46	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	217	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,157	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	50	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	31	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	27	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	102	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	339	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	67 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	25 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	329 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	14 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	377 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	306 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	137 Vietnam
66 FUEVFN30 VN Equity	VFMVN DIAMOND ETF	745 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	10 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	598 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	15 Vietnam

Source: Bloomberg, KIS

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