

Inflow comes back

Vietnam foreign flow

Foreign selling pressure kept overwhelming. Net sell value was USD41mn.

Particularly, selling activity was mainly absorbed by Financials and Industrials, focusing on STB, VND, SSI, and VJC. Real Estate continued to be sold the most due to large sell order on KBC, KDH, and DXG. On the contrary, foreign demand continued to be attracted by Energy thanks to large buy orders on PVD and PVS. Consumer Discretionary and Consumer Staples kept ending up to be net bought thanks to the strong demand on PNJ, DGC, HAG, and VNM.

South East Asia ETF flow

Last week, SEA continued to experience the outflow and outflow has started to increase. Net outflow was USD7mn. The outflow of SEA was mainly driven by the strong divestment across Indonesia's major ETFs as well as outflow also ticked up in Thailand. However, the strong outflow was partially covered by the inflow across Singapore and Vietnam.

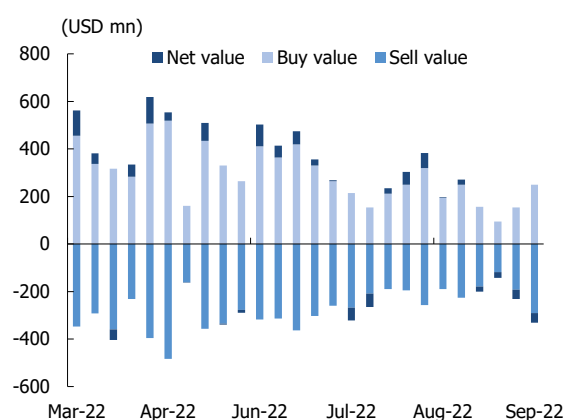
Inflow has come back to Vietnam after experiencing three consecutive weeks of outflow. Net outflow was USD2mn. The inflow was mainly driven by the slowdown of outflow on VFMVN Diamond as well as demand also spread to other major ETFs. Although outflow was active on VFMVN Diamond for 9 consecutive weeks, the flow of money is still be positive across other major ETFs such as VNFN Lead, Fubon, and Kim Growth VN30 for more than 3 months. Therefore, it could be concluded that foreign demand is still active and the flow of money has shifted to other major ETFs.

Table 1. Vietnam ETF net flow

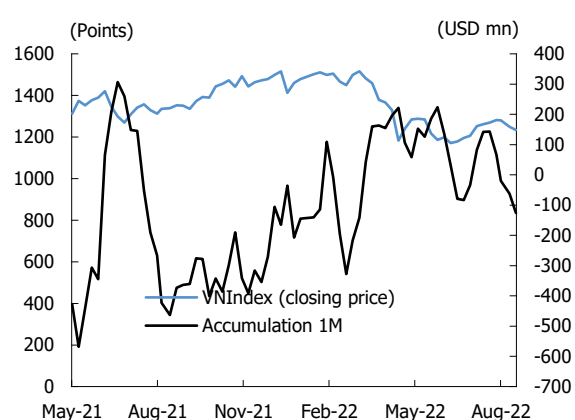
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	306.0	33.9	33.2	(2.4)	(2.1)	0.0	0.5	7.3	(70.8)
VFMVN30 ETF FUND	ETF	329.2	0.9	0.9	(2.3)	(3.5)	0.0	(6.4)	(10.8)	(56.8)
VANECK VIETNAM ETF	ETF	367.6	14.7	14.5	(3.6)	(1.5)	0.0	(2.3)	(25.4)	(58.4)
SSIAM VNX50 ETF	ETF	13.7	0.8	0.9	(1.0)	14.1	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	23.3	9.7	9.7	(0.7)	(0.3)	(1.0)	(1.0)	0.8	1.8
SSIAM VNFN LEAD	ETF	136	0.7	0.7	(4.0)	(2.3)	0.4	1.2	21.4	47.5
VFMVN DIAMOND ETF	ETF	728	1.2	1.1	(1.2)	(2.2)	0.0	(6.4)	142.8	154.9
VINACAPITAL VN100 ETF	ETF	10.9	0.7	0.7	(0.7)	(3.1)	0.4	0.5	2.5	4.7
SSIAM VN30 ETF	ETF	3.7	0.7	0.7	(2.2)	(2.6)	0.0	0.0	(0.7)	(2.5)
MAFM VN30 ETF	ETF	29	0.6	0.6	(2.1)	(3.7)	0.0	0.0	0.4	(4.3)
FUBON FTSE VIETNAM ETF	ETF	579.7	0.5	0.5	(1.2)	0.1	1.7	3.6	192.9	196.0
KIM GROWTH VN30 ETF	ETF	15	0.3	0.3	(1.0)	(0.9)	0.7	1.8	11.2	12.6

Source: Bloomberg, KIS

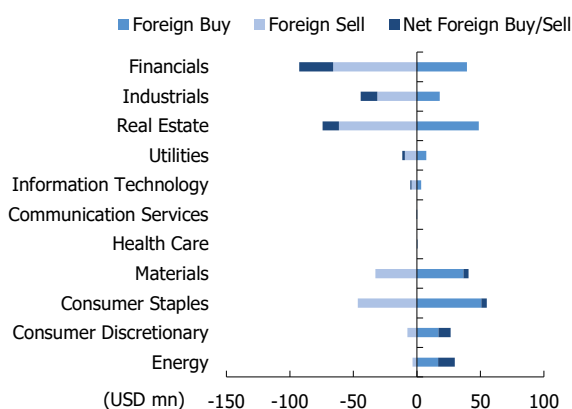
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Figure 1. Weekly net foreign buy/sell

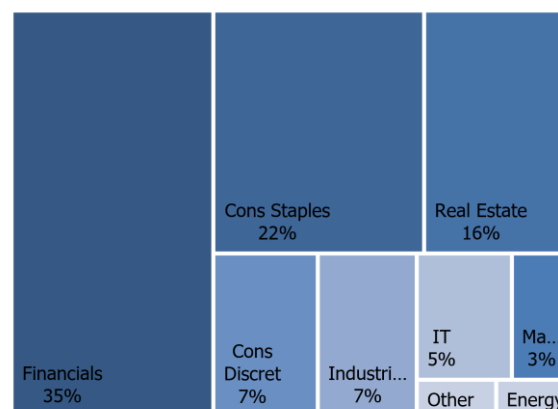
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 12 - 16 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)

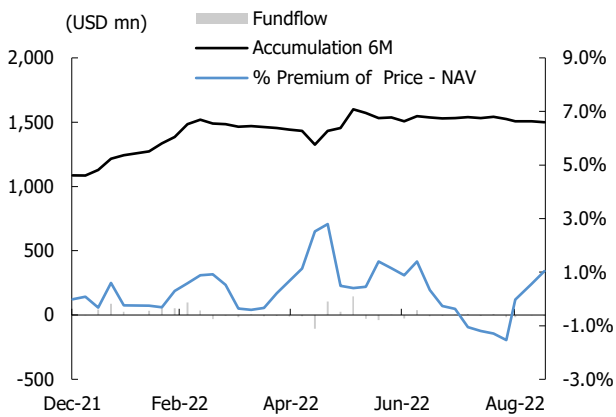
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	23,000	(3.4)	32.8	21.2	11.6
PVD	Energy	23,000	12.2	12.1	0.6	11.5
PNJ	Cons Discretionary	113,200	1.3	10.4	1.3	9.1
DGC	Cons Staples	97,500	(1.0)	18.2	12.3	5.9
VCB	Financials	80,000	1.5	13.1	9.5	3.6
VRE	Real Estate	29,850	8.5	6.7	3.6	3.1
PVS	Energy	26,800	0.0	3.3	0.1	3.1
HAG	Cons Staples	13,600	9.7	4.1	1.1	3.0
VNM	Cons Staples	76,000	0.1	11.3	8.4	2.9
NLG	Real Estate	38,500	(4.2)	3.2	1.1	2.1

Source: FiinPro, KIS
Data as of 12-16 Sep 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	22,450	(5.5)	2.4	17.7	(15.3)
FUEVFVND		26,680	(1.2)	2.8	12.0	(9.2)
VJC	Industrials	115,700	(1.9)	2.9	9.9	(6.9)
VND	Financials	19,000	(6.9)	3.3	9.8	(6.5)
KBC	Real Estate	30,000	(5.1)	1.6	7.5	(6.0)
HSG	Materials	17,200	(4.0)	0.5	5.2	(4.8)
E1VFN30		21,050	(2.3)	1.5	6.0	(4.6)
KDH	Real Estate	33,900	(4.5)	4.4	8.7	(4.3)
DXG	Real Estate	24,600	(2.4)	1.8	6.0	(4.2)
SSI	Financials	21,150	(4.7)	6.1	10.0	(3.9)

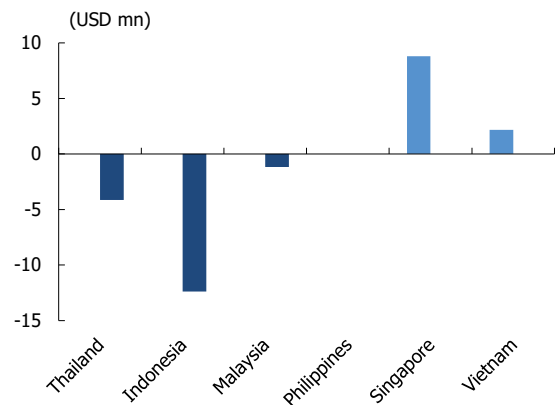
Source: FiinPro, KIS
Data as of 12-16 Sep 2022

Figure 5. Weekly ETF net flow to SEA



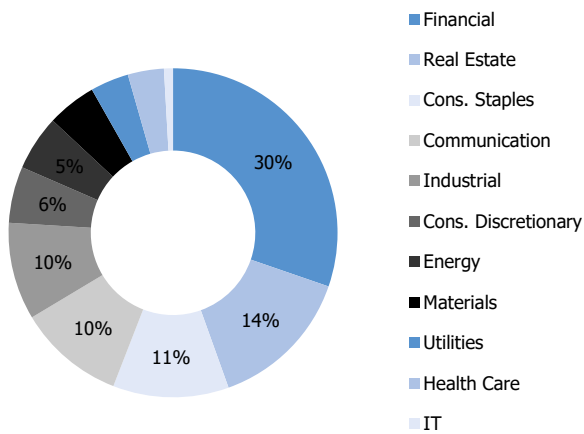
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 12 – 16 Sep



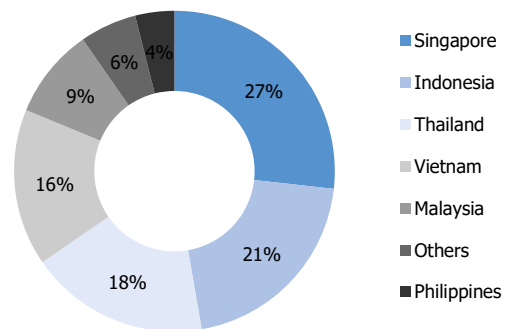
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



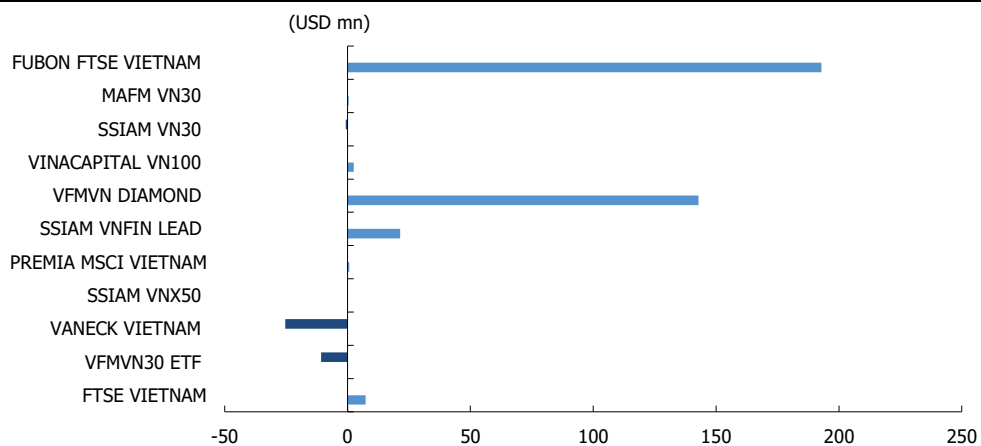
Source: Bloomberg, KIS

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	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	486	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	79	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	41	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	42	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	81	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	162	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	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	46	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	229	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	104	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	556	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	46	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	213	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,140	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	30	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	25	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	322	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	67 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	23 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	368 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	306 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	136 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	728 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	580 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	15 Vietnam

Source: Bloomberg, KIS

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