

Outflow is still active across Vietnam

Vietnam foreign flow

The strong increase in demand from foreign investors brought the market into a state of being net bought. Net buy value was USD33mn.

Specifically, foreign demand has turned around to focus on Real Estate sector thanks to the solid buying activity on VHM, VRE, VIC, KDH, and CEO. Besides, demand continued to be absorbed by Industrials and Materials due to large buy orders on STG and HPG. On the contrary, foreign selling activity focused on Financials, Consumer Staples, and Energy sector due to large sell orders on CTG, STB, SHB, VPB, VNM, and PVS.

South East Asia ETF flow

Inflow came back to SEA, net inflow was USD5mn, ending the previous 2 consecutive weeks of outflow. Particularly, inflow was mainly driven by the increase of demand across Indonesia's and Singapore's major ETFs. Besides, other countries such as Vietnam and Thailand, although still divested, supply has decreased significantly compared to last week.

Outflow has shown signs of weakness with net outflow was USD5mn, down 55% WoW. The outflow was mainly driven by the divestment across VFMVN DIAMOND ETF (USD3mn) and E1VFMVN30 ETF (USD2mn). Notably, divestment across E1VFMVN30 ETF has been active for 2 consecutive weeks. Other major ETFs such as SSIAM VNFIN Lead, Fubon FTSE, and KIM Growth VN30 ETF kept experiencing the lack of interest or being divested. The flow of money across Vietnam is still weak and there is high probability for outflow to continue or increase in upcoming weeks.

Table 1. Vietnam ETF net flow

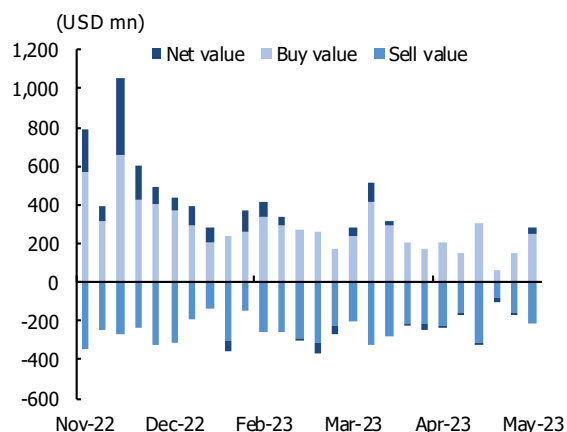
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	334.1	26.7	26.7	1.1	0.3	0.0	1.8	67.7	102.0
VFMVN30 ETF FUND	ETF	351.2	0.8	0.8	0.2	(3.1)	(2.1)	(6.8)	4.9	14.3
VANECK VIETNAM ETF	ETF	499.7	12.4	12.4	(1.0)	(0.1)	0.0	(27.5)	137.1	168.7
SSIAM VNX50 ETF	ETF	6.1	0.6	0.7	0.6	5.9	0.0	0.0	(3.4)	(3.3)
PREMIA MSCI VIETNAM	ETF	16.1	7.7	7.8	0.9	0.5	0.0	0.0	0.3	(1.1)
SSIAM VNFIN LEAD	ETF	163	0.7	0.7	0.6	1.8	0.0	(1.9)	9.2	41.8
VFMVN DIAMOND ETF	ETF	759	0.9	1.0	0.0	0.9	(3.1)	(2.2)	56.6	196.0
VINACAPITAL VN100 ETF	ETF	11	0.6	0.6	1.0	1.8	0.0	0.0	0.0	1.8
SSIAM VN30 ETF	ETF	4	0.6	0.6	0.5	(0.3)	0.0	0.2	1.1	1.1
MAFM VN30 ETF	ETF	15	0.5	0.5	0.4	1.2	0.0	0.7	(1.9)	(6.4)
FUBON FTSE VIETNAM ETF	ETF	823.4	0.4	0.4	0.9	(0.2)	0.0	6.1	215.7	542.2
KIM GROWTH VN30 ETF	ETF	13	0.3	0.3	0.4	0.3	0.0	0.0	(2.9)	11.7

Source: Bloomberg, KIS

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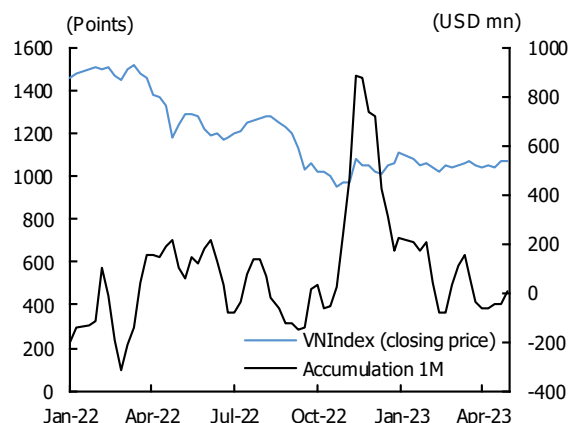
Researchdept@kisvn.vn

Figure 1. Weekly net foreign buy/sell



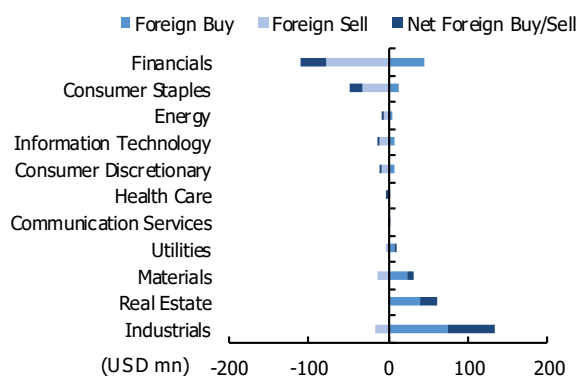
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



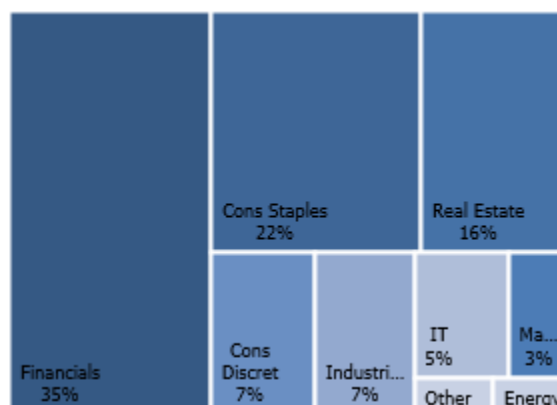
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector



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
STG	Industrials	53,700	(0.2)	54.2	0.0	54.2
HPG	Materials	21,800	(2.5)	21.3	4.6	16.8
VHM	Real Estate	54,100	5.7	14.6	2.4	12.2
VRE	Real Estate	28,000	(0.5)	7.7	1.8	5.9
VIC	Real Estate	52,500	1.5	5.9	0.5	5.4
PVD	Energy	23,450	4.5	3.9	0.9	3.1
VND	Financials	16,100	1.6	5.0	2.0	3.0
POW	Utilities	13,500	0.7	3.1	0.3	2.9
KDH	Real Estate	29,450	(2.8)	4.4	1.9	2.5
CEO	Real Estate	25,400	(5.9)	2.0	0.1	1.9

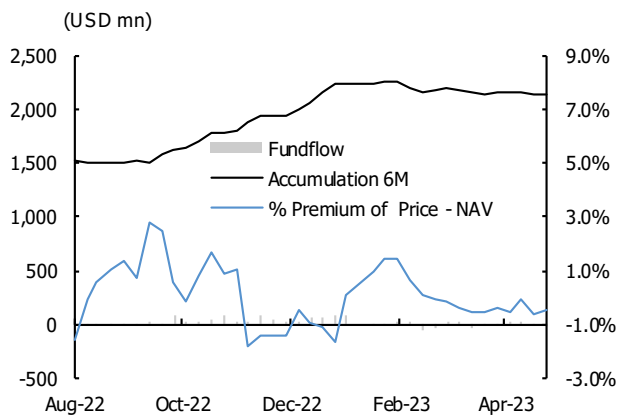
Source: FiinPro, KIS

Table 3. Top 10 foreign net sells (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	68,600	(1.4)	7.1	19.7	(12.6)
CTG	Financials	28,000	(1.4)	1.4	12.1	(10.7)
STB	Financials	27,850	3.9	5.4	12.5	(7.1)
SHB	Financials	11,800	1.7	0.4	6.5	(6.1)
VPB	Financials	19,300	(2.3)	1.0	5.3	(4.3)
KBC	Real Estate	27,000	(3.6)	3.4	6.6	(3.2)
DCM	Materials	23,550	(2.9)	0.1	2.7	(2.6)
DPM	Materials	32,150	(3.5)	0.6	3.2	(2.5)
PVS	Energy	28,300	7.6	0.5	3.0	(2.4)
NVL	Real Estate	13,200	(3.6)	0.4	2.7	(2.4)

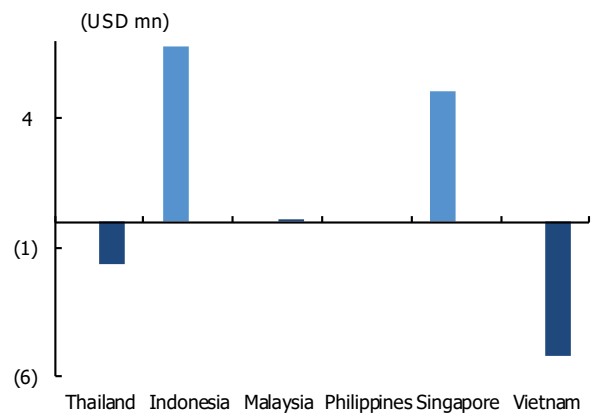
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



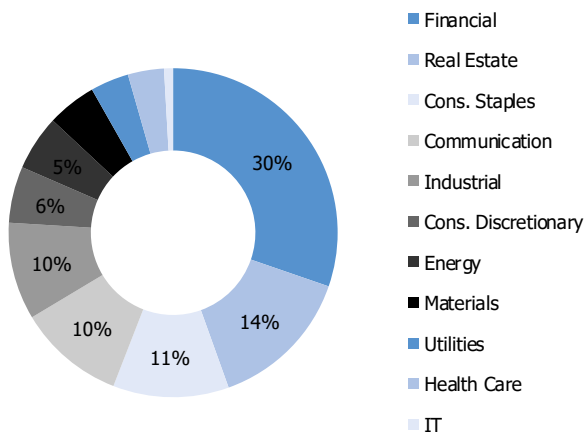
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country



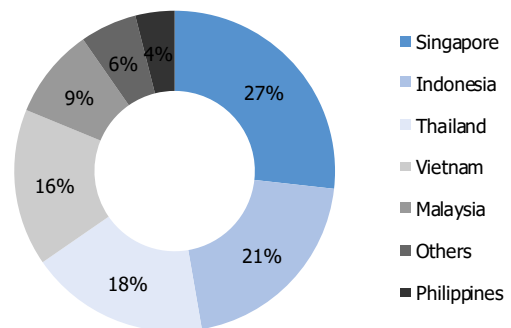
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



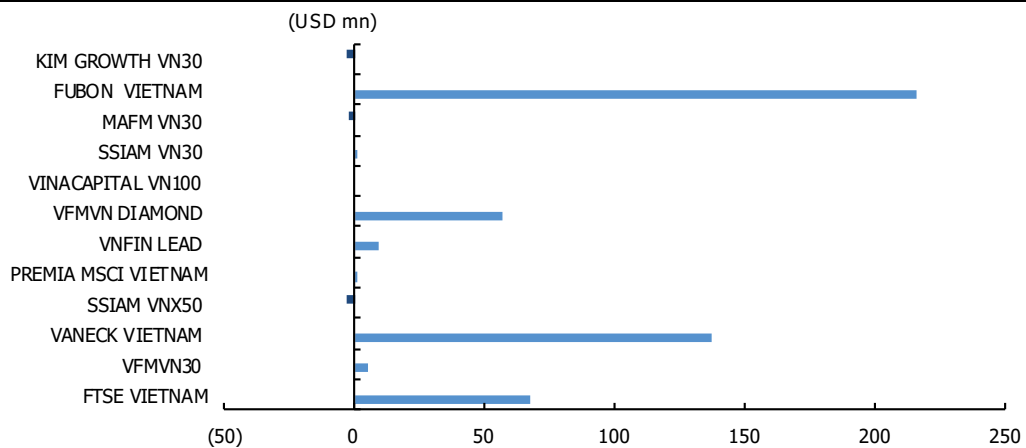
Source: Bloomberg, KIS

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	51	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	51	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	46	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	8	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	507	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	95	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	29	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	47	Indonesia
10	R/LQ45XIJ Equity	Premier ETF LQ-45	78	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	154	Indonesia
14	XJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	43	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	68	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	72	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	Malay sia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	41	Malay sia
24	EWM US Equity	iShares MSCI Malay sia ETF	228	Malay sia
25	FBM30 MK Equity	FTSE BURSA MALAY SIA KLCI ETF F	1	Malay sia
26	H4ZV GR Equity	HSBC MSCI MALAY SIA UCITS ETF	5	Malay sia
27	MAL FP Equity	Lyxor MSCI Malaysia UCITS ETF	15	Malay sia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	25	Malay sia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	120	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	33	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	8	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	2	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	29	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	493	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	239	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,112	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	42	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	5	Thailand
43	1DIV TB Equity	ThaiDEX SET High Div idend 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	26	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 Bev erage 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	1	Thailand
54	ESET50 TB Equity	KTAM SET50 ETF Tracker	0	Thailand
55	TDEX TB Equity	ThaiDEX SET50 ETF	107	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	314	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	77 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	16 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	351 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	500 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	334 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	163 Vietnam
66 FUEVFNVD VN Equity	VFMVN DIAMOND ETF	762 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	15 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	823 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	13 Vietnam

Source: Bloomberg, KIS

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