

# Outflow keeps increasing

## Vietnam foreign flow

Selling pressure from foreign investors increased again. The net selling value was recorded at USD100mn, the highest since the beginning of 2023.

Particularly, foreign selling activity kept spreading to Financials and Materials sector due to large sell order on VND, CTG, HPG, HSG, and DPM. Selling pressure also focused on Consumer Staples, VNM and MSN was divested the most. On the contrary, foreign demand was absorbed by Utilities, Industrials, and Consumer Discretionary sector thanks to the solid buying activity on FRT, PLX, PVS, and HPG.

## South East Asia ETF flow

Outflow came back to SEA, net outflow was USD21mn. Particularly, the inflow was faded and outflow occurred due to the slowdown of demand across Indonesia's and Singapore's major ETFs while other countries such as Vietnam and Thailand experienced the divestment.

Selling pressure to withdraw capital increased in Vietnam with a net outflow of USD11mn. The outflow was mainly driven by the divestment across VFMVN30 ETF FUND (USD6.4mn) and VFMVN DIAMOND ETF (USD4.2mn). Besides, the demand increased slightly on X FTSE VIETNAM SWAP (USD0.8mn). Other major ETFs such as VANECK VIETNAM ETF, SSIAM VNX50 ETF, VINACAPITAL VN100, SSIAM VN30 ETF, and KIM Growth VN30 ETF kept experiencing a lack of interest or being divested. The flow of money across Vietnam is still weak and there is a high probability for outflow to continue or increase in upcoming weeks.

**Table 1. Vietnam ETF net flow**

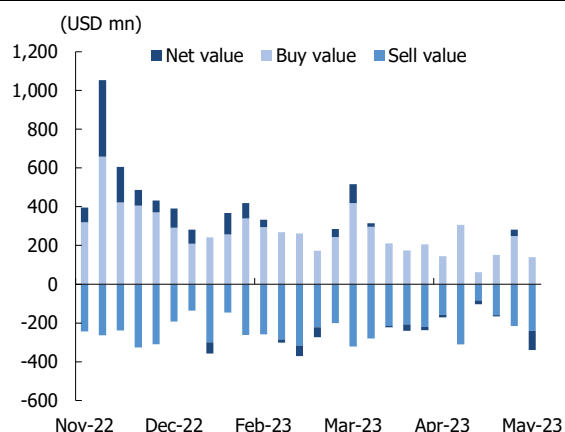
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	334.1	26.5	26.6	0.5	0.4	0.8	0.8	65.9	101.8
VFMVN30 ETF FUND	ETF	351.2	0.8	0.8	(0.8)	(0.4)	(6.4)	(15.4)	(0.8)	5.3
VANECK VIETNAM ETF	ETF	500.9	12.4	12.3	(0.6)	(0.9)	0.0	(4.2)	112.7	171.0
SSIAM VNX50 ETF	ETF	6.1	0.6	0.7	(0.3)	6.0	0.0	0.0	(2.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	16.1	7.7	7.7	(1.3)	(0.1)	0.0	0.0	0.3	(1.1)
SSIAM VNFN LEAD	ETF	161.7	0.7	0.7	(1.5)	0.3	(0.7)	(1.2)	8.5	40.4
VFMVN DIAMOND ETF	ETF	753.0	0.9	0.9	(0.0)	1.1	(4.2)	(9.2)	29.2	151.6
VINACAPITAL VN100 ETF	ETF	10.5	0.6	0.6	(0.9)	1.2	0.0	0.0	0.0	1.8
SSIAM VN30 ETF	ETF	4.1	0.6	0.6	0.3	0.8	0.0	0.1	1.1	1.1
MAFM VN30 ETF	ETF	14.7	0.5	0.5	(0.9)	0.2	0.0	0.1	(0.6)	(6.4)
FUBON FTSE VIETNAM ETF	ETF	813.1	0.4	0.4	(0.7)	0.1	0.0	1.5	166.3	469.8
KIM GROWTH VN30 ETF	ETF	13.0	0.3	0.3	(0.1)	0.1	0.0	0.0	(2.9)	11.7

Source: Bloomberg, KIS

**Research Dept**

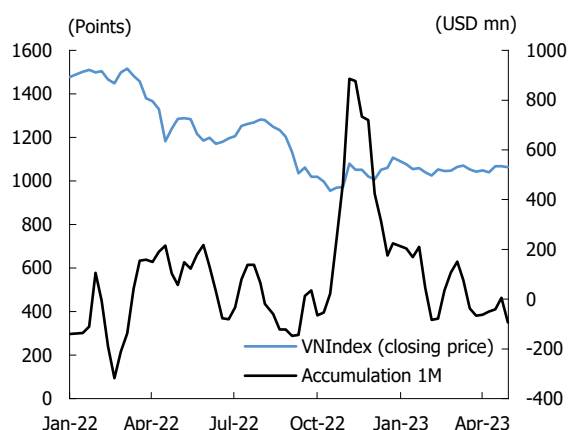
Researchdept@kisvn.vn

**Figure 1. Weekly net foreign buy/sell**



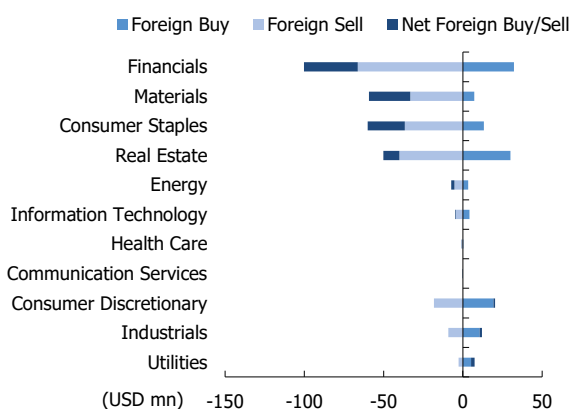
Source: FiinPro, KIS

**Figure 2. VNIndex and 1M accumulative foreign flow**



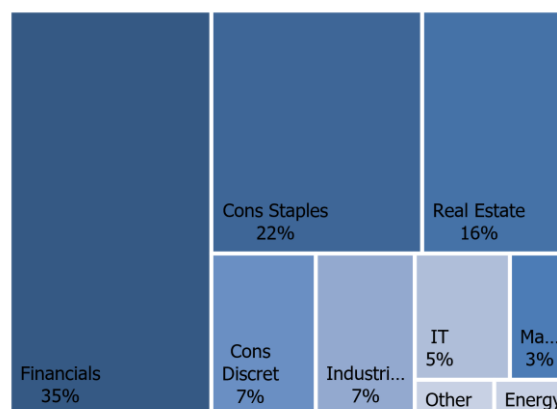
Source: FiinPro, KIS

**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
VRE	Real Estate	27,700	(1.1)	6.5	2.0	4.4
VIC	Real Estate	52,000	(1.0)	4.8	1.5	3.3
POW	Utilities	13,600	0.7	3.1	0.5	2.6
VCB	Financials	92,000	(2.3)	7.4	5.8	1.7
PVS	Energy	30,300	7.1	1.5	0.4	1.1
EIB	Financials	19,550	2.6	1.1	0.0	1.0
NT2	Utilities	32,900	3.6	0.9	0.0	0.9
DTD	Industrials	28,300	(0.4)	0.9	0.0	0.9
FRT	Cons Discretionary	63,000	1.1	1.4	0.5	0.9
HCM	Financials	26,400	2.5	0.9	0.2	0.7

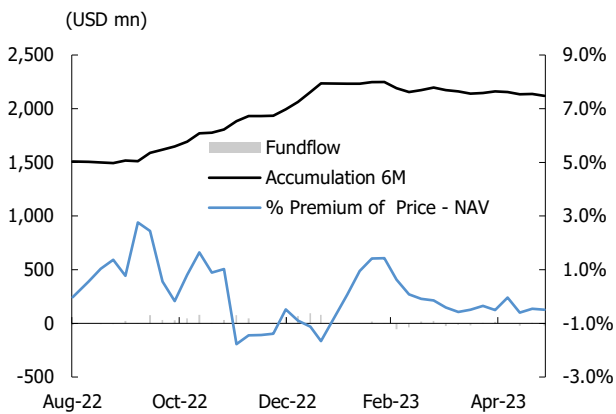
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VND	Financials	15,950	(0.9)	1.3	15.7	(14.4)
HPG	Materials	21,100	(3.2)	5.5	19.4	(13.9)
VNM	Cons Staples	67,100	(2.2)	7.0	20.4	(13.3)
CTG	Financials	27,800	(0.7)	1.3	10.1	(8.8)
MSN	Cons Staples	72,000	(0.6)	2.8	9.3	(6.5)
HSG	Materials	15,350	(1.3)	0.2	6.3	(6.1)
KBC	Real Estate	27,000	0.0	2.6	8.1	(5.5)
FUEVFNVD		22,300	(0.0)	3.7	9.0	(5.3)
NVL	Real Estate	12,950	(1.9)	0.5	5.4	(4.9)
DPM	Materials	31,500	(2.0)	0.8	5.0	(4.2)

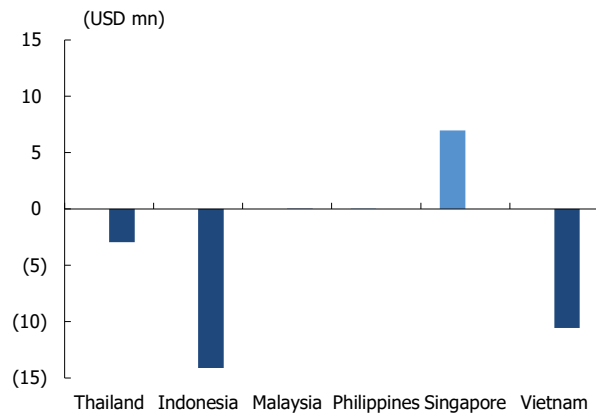
Source: FiinPro, KIS

**Figure 5. Weekly ETF net flow to SEA**



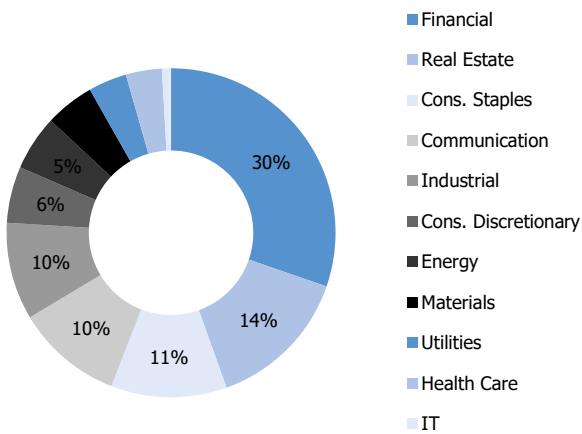
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country**



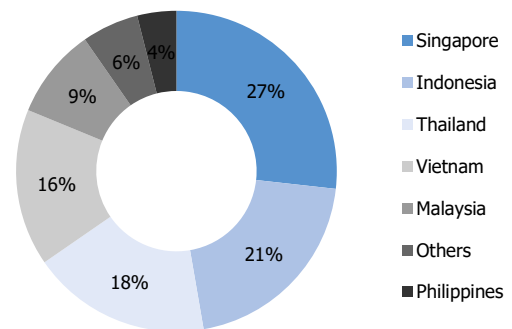
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



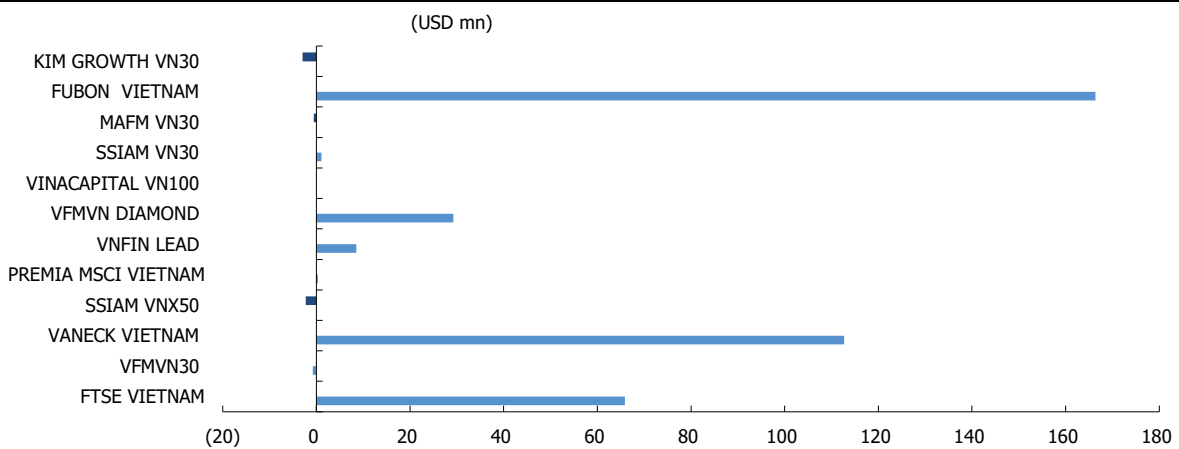
Source: Bloomberg, KIS

**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	512	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/LQ45X IJ Equity	Premier ETF LQ-45	77	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	155	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	42	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	56	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	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	41	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	222	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	117	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	39	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	498	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	237	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,107	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 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	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 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	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	312	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	501 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	334 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	162 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	753 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	813 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	13 Vietnam

Source: Bloomberg, KIS

## Global Disclaimer

### ■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

### ■ Country-specific disclaimer

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2023 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.