

VFMVN DIAMOND drives inflow surge

Vietnam foreign flow

Selling pressure from foreign investors came back to Vietnam. The net selling value was USD43mn.

Particularly, foreign selling activity kept spreading to Real Estate and Financials sector due to large sell orders on VHM, NVL, NLG, VCB, TPB, VPB, BIC, and BID. Besides, selling pressure also focused on Cons Staples, VNM was divested the most. On the other side, foreign demand was focused on Materials and Cons Discretionary the most, thanks to the solid buying activity on HPG and FRT.

South East Asia ETF flow

Outflow was active at SEA though net inflow has slowed down, recorded at USD23mn. Accordingly, inflow rose across Vietnam's major ETFs while outflow in Thailand recorded a significant godown. On the other side, demand was reduced for ETFs in Indonesia, Malaysia, and Singapore in the previous week.

Inflow across ETFs in Vietnam strongly increased, recorded at USD17mn. Specifically, demand focused mainly on VFMVN DIAMOND ETF (USD14.1mn), SSIAM VNFN LEAD ETF (USD1.6mn), and VANECK VIETNAM ETF (USD1.3mn). Accordingly, inflow across VFMVN DIAMOND ETF increased by USD 8.3mn in the previous week. Moreover, selling pressure in FUBON FTSE VIETNAM ETF also wasn't present. In contrast, demand decreased in ETFs like X FTSE VIETNAM SWAP, VFMVN30 ETF FUND, and VANECK VIETNAM ETF but not significantly. In general, inflows into Vietnam still increased and remained on major ETFs. In this case, the demand for funds in Vietnam is still very optimistic and the expectation of positive inflows will be maintained in the context that the stock market is showing positive movements.

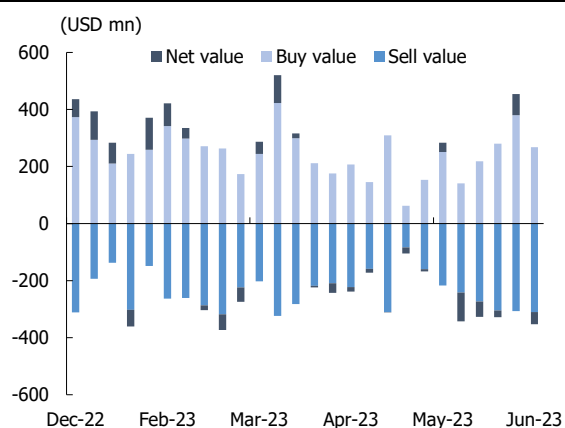
Table 1. Vietnam ETF net flow

| 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 | 28.4 | 28.4 | 2.5 | 0.1 | 0.0 | 4.0 | 52.4 | 105.3 |
| VFMVN30 ETF FUND | ETF | 351.2 | 0.8 | 0.8 | 2.1 | 0.6 | 0.2 | (4.4) | (4.2) | 4.9 |
| VANECK VIETNAM ETF | ETF | 551.6 | 13.4 | 13.5 | 3.3 | 13.1 | 1.3 | 9.2 | 74.2 | 182.5 |
| SSIAM VNX50 ETF | ETF | 6.4 | 0.7 | 0.7 | 3.4 | 13.3 | 0.0 | 0.0 | (0.4) | (3.3) |
| PREMIA MSCI VIETNAM | ETF | 16.8 | 8.1 | 8.1 | 1.7 | 62.0 | 0.0 | 0.0 | 0.3 | (1.1) |
| SSIAM VNFN LEAD | ETF | 179.4 | 0.7 | 0.8 | 2.5 | 1.1 | 1.6 | 3.4 | 6.7 | 41.7 |
| VFMVN DIAMOND ETF | ETF | 805.0 | 1.0 | 1.0 | 2.7 | 1.2 | 14.1 | 7.6 | 11.1 | 64.2 |
| VINACAPITAL VN100 ETF | ETF | 11.3 | 0.6 | 0.6 | 3.5 | 2.4 | 0.0 | 0.0 | 0.0 | 1.4 |
| SSIAM VN30 ETF | ETF | 4.3 | 0.6 | 0.6 | 1.0 | 0.0 | 0.0 | 0.0 | 1.1 | 1.1 |
| MAFM VN30 ETF | ETF | 15.3 | 0.6 | 0.6 | 3.0 | 1.7 | 0.0 | (0.2) | 0.2 | (6.6) |
| FUBON FTSE VIETNAM ETF | ETF | 857.6 | 0.4 | 0.4 | 0.0 | (1.5) | 0.0 | (0.8) | 94.0 | 407.4 |
| KIM GROWTH VN30 ETF | ETF | 13.0 | 0.3 | 0.3 | 1.8 | 0.1 | 0.0 | (0.3) | (5.2) | 11.4 |

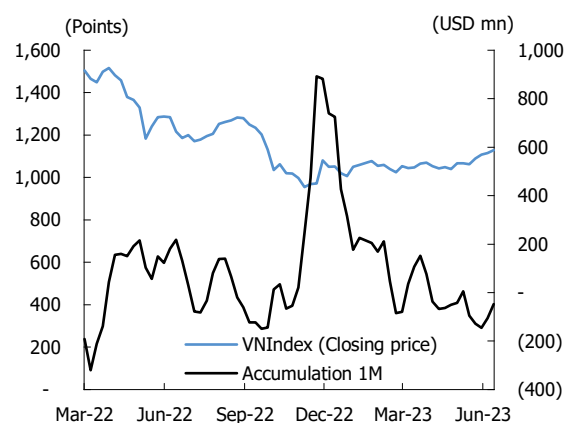
Source: Bloomberg, KIS

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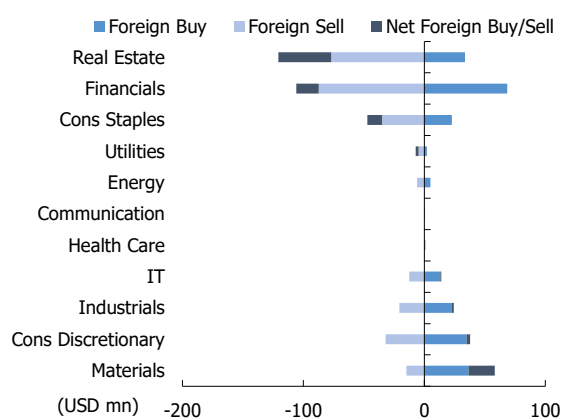
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Figure 1. Weekly net foreign buy/sell

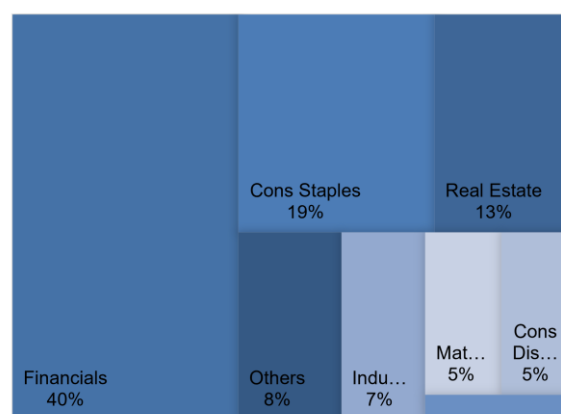
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector

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 | 25,400 | 8.3 | 27.6 | 8.5 | 19.1 |
| FUEVFNVD | | 23,900 | 1.9 | 19.7 | 12.1 | 7.7 |
| VCI | Financials | 37,500 | 6.8 | 5.0 | 0.6 | 4.4 |
| STB | Financials | 30,300 | 4.5 | 17.2 | 12.9 | 4.4 |
| FRT | Cons Discretionary | 67,800 | 9.4 | 4.7 | 0.4 | 4.3 |
| SHS | Financials | 13,800 | 2.2 | 4.1 | 0.2 | 3.9 |
| HDG | Industrials | 38,750 | 4.4 | 3.8 | 1.0 | 2.8 |
| DXG | Real Estate | 15,800 | 10.9 | 2.3 | 0.2 | 2.1 |
| FUEKIVFS | | 10,040 | 1.3 | 2.2 | 0.1 | 2.1 |
| SSI | Financials | 26,000 | 3.5 | 9.3 | 7.2 | 2.1 |

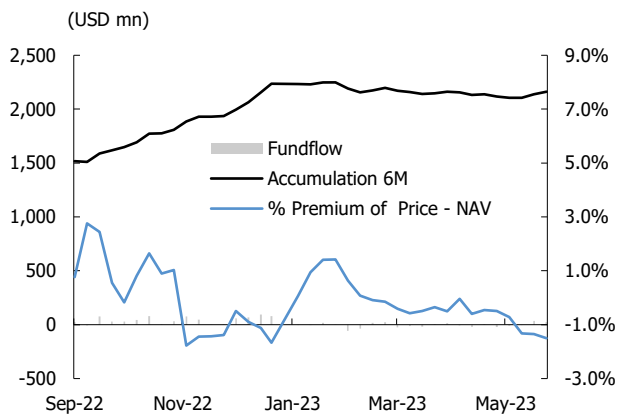
Source: FiinPro, KIS

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

| Ticker | Sector | Price | % Chg | Buy | Sell | Net |
|--------|--------------|--------|-------|------|------|--------|
| VHM | Real Estate | 56,000 | - | 12.7 | 35.1 | (22.4) |
| NVL | Real Estate | 14,500 | (2.7) | 0.6 | 16.6 | (16.0) |
| VNM | Cons Staples | 69,100 | 4.5 | 12.6 | 25.8 | (13.2) |
| VCB | Financials | 99,900 | (4.9) | 10.5 | 18.1 | (7.6) |
| TPB | Financials | 18,500 | 1.6 | 1.1 | 7.9 | (6.7) |
| VPB | Financials | 20,200 | 3.3 | 1.5 | 8.3 | (6.7) |
| VRE | Real Estate | 26,850 | 1.3 | 4.1 | 8.2 | (4.1) |
| BIC | Financials | 29,200 | (1.5) | 1.0 | 4.9 | (3.9) |
| NLG | Real Estate | 34,050 | (0.3) | 3.2 | 7.1 | (3.9) |
| BID | Financials | 44,300 | 1.4 | 0.8 | 4.7 | (3.8) |

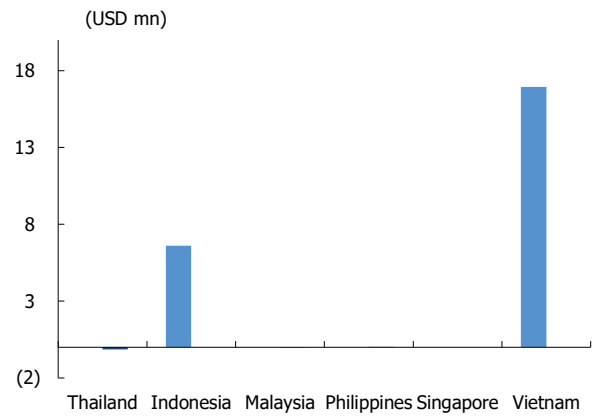
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



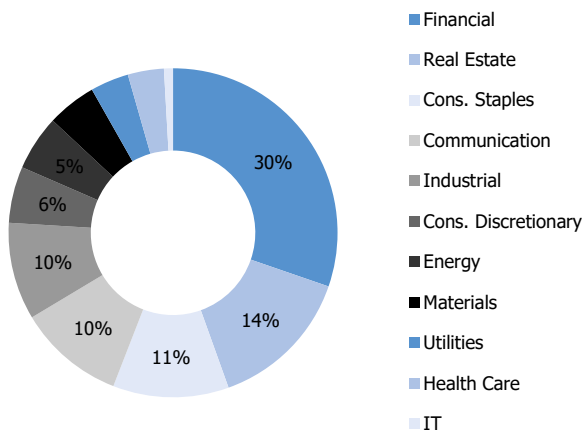
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country



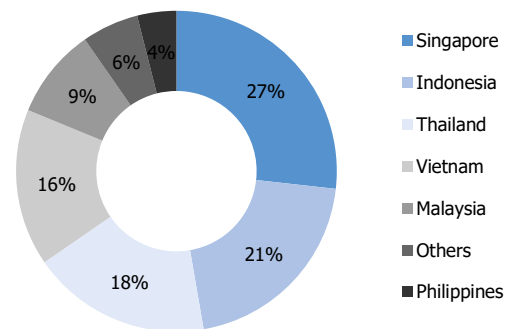
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



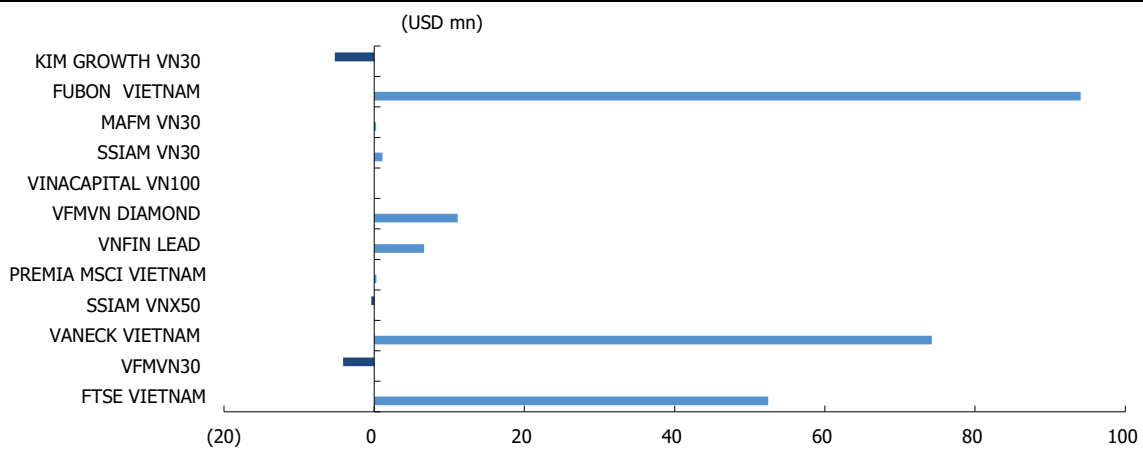
Source: Bloomberg, KIS

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 | 50 | ASEAN Countries |
| 2 | 9810 HK Equity | Premia Dow Jones Emerging Asea | 50 | ASEAN Countries |
| 3 | ASEA US Equity | Global X FTSE Southeast Asia E | 46 | 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 | 520 | 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 | 43 | Indonesia |
| 16 | XISI IJ Equity | Premier ETF SMINFRA18 | 4 | Indonesia |
| 17 | XISR IJ Equity | Premier ETF Sri Kehati | 82 | 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 | 209 | 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 | 99 | Philippines |
| 31 | FMETF PM Equity | First Metro Philippine Equity | 38 | 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 | 7 | 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 | 478 | Singapore |
| 38 | SINGINC SP Equity | Phillip SING Income ETF | 44 | Singapore |
| 39 | SREITS SP Equity | Lion-Phillip S-REIT ETF | 235 | Singapore |
| 40 | STTF SP Equity | SPDR Straits Times Index ETF | 1,102 | 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 | 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 | 1 | Thailand |
| 54 | ESET50 TB Equity | KTAM SET50 ETF Tracker | 0 | Thailand |
| 55 | TDEX TB Equity | ThaiDEX SET50 ETF | 104 | 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 | 276 | Thailand |

| | | |
|-----------------------|--------------------------------|-------------|
| 59 XCS4 GR Equity | Xtrackers MSCI Thailand UCITS | 77 Thailand |
| 60 2804 HK Equity | Premia MSCI Vietnam ETF | 17 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 | 552 Vietnam |
| 64 XFVT GR Equity | Xtrackers FTSE Vietnam Swap UC | 334 Vietnam |
| 65 FUESSVFL VN Equity | SSIAM VNFN LEAD ETF | 179 Vietnam |
| 66 FUEVFNND VN Equity | VFMVN DIAMOND ETF | 805 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 | 858 Vietnam |
| 71 FUEKIV30 VN EQUITY | KIM GROWTH VN30 ETF | 13 Vietnam |

Source: Bloomberg, KIS

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