

Outflow comes back to Vietnam

Vietnam foreign flow

Selling pressure from foreign investors was still maintained in Vietnam. The net selling value was USD8mn.

Particularly, foreign selling activity kept spreading to Real Estate and Financials sector due to large sell orders on VHM, VRE, NLG, KBC, STB, VND, VPB, and BID. Besides, selling pressure also focused on Cons Staples, SAB 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, HDG, GEX, and HHV.

South East Asia ETF flow

Inflow was still maintained at SEA, recorded at USD23mn. Accordingly, inflow rose strongly across Malaysia's and Singapore's major ETFs. On the other side, outflow for ETFs in Vietnam and Thailand came back while demand in Indonesia decreased significantly.

Outflow across ETFs in Vietnam came back, recorded at USD8mn. Specifically, selling pressure focused mainly on VFMVN30 ETF FUND (USD7.4mn), VFMVN DIAMOND ETF (USD1.4mn), and SSIAM VNFIN LEAD ETF (USD1.0mn). Accordingly, this ended 2 weeks of high inflow of VFMVN DIAMOND ETF. In contrast, demand increased in VANECK VIETNAM ETF (USD2.0mn). Other major ETFs such as SSIAM VNX50 ETF, VINACAPITAL VN100 ETF, MAFM VN30 ETF, and KIM GROWTH VN30 ETF had no significant movements in the previous week. In general, the flow of money across Vietnam is weak in the previous week. Therefore, there is a high probability for outflow to still be present in the upcoming weeks.

Table 1. Vietnam ETF net flow

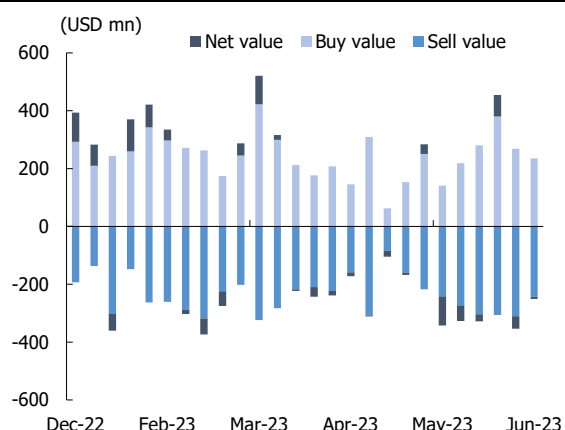
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	334.1	28.3	28.5	(0.9)	0.8	0.0	4.0	49.2	105.3
VFMVN30 ETF FUND	ETF	351.2	0.8	0.8	(0.1)	0.2	(7.4)	(10.9)	(13.1)	(2.4)
VANECK VIETNAM ETF	ETF	548.4	13.3	13.3	(2.4)	(0.1)	2.0	11.2	56.8	184.6
SSIAM VNX50 ETF	ETF	6.4	0.7	0.7	1.3	3.6	0.0	0.0	(0.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	16.8	8.1	8.1	(0.3)	(0.0)	0.0	0.0	0.3	(1.1)
SSIAM VNFIN LEAD ETF	ETF	178.9	0.7	0.7	(0.8)	(0.2)	(1.0)	2.6	4.3	41.7
VFMVN DIAMOND ETF	ETF	811.1	1.0	1.0	0.4	1.7	(1.4)	14.1	7.7	64.2
VINACAPITAL VN100 ETF	ETF	11.4	0.6	0.6	0.4	1.4	0.0	0.0	0.0	1.4
SSIAM VN30 ETF	ETF	4.5	0.6	0.6	(0.1)	1.3	0.1	0.1	1.2	1.1
MAFM VN30 ETF	ETF	17.5	0.6	0.6	0.0	1.2	0.0	0.0	0.2	(6.6)
FUBON FTSE VIETNAM ETF	ETF	862.9	0.4	0.4	0.0	(0.5)	(0.2)	(1.0)	69.2	395.7
KIM GROWTH VN30 ETF	ETF	13.0	0.3	0.3	1.1	0.9	0.0	(0.3)	(5.2)	11.4

Source: Bloomberg, KIS

Research Dept

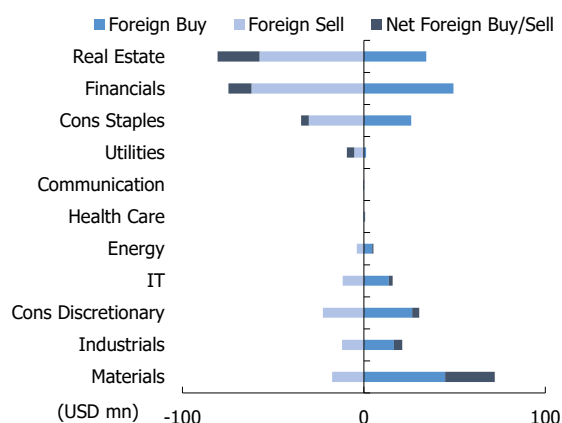
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Figure 1. Weekly net foreign buy/sell



Source: FiinPro, KIS

Figure 3. Net buy/sell by sector



Source: Bloomberg, FiinPro, KIS

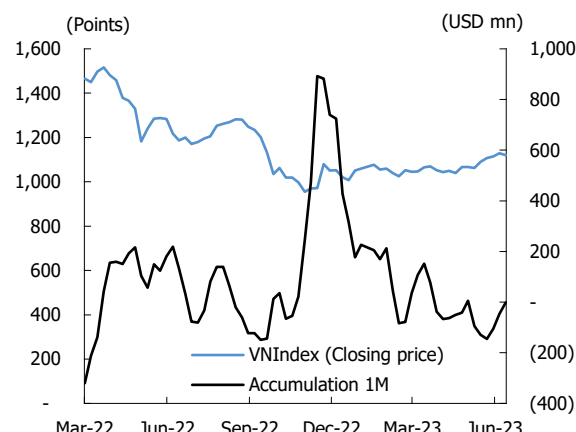
Table 2. Top 10 foreign net buys

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	26,150	3.0	40.0	8.3	31.7
CTG	Financials	29,500	0.9	9.2	4.9	4.2
SHS	Financials	13,200	(4.3)	4.2	0.1	4.1
FRT	Cons Discretionary	71,600	5.6	4.7	1.0	3.7
HDG	Industrials	38,700	(0.1)	2.3	0.3	2.0
DGW	IT	41,600	1.5	3.8	1.8	2.0
PVD	Energy	24,500	1.4	2.6	0.8	1.8
GEX	Industrials	19,350	(6.1)	2.8	1.1	1.7
VHC	Cons Staples	65,000	0.2	1.9	0.4	1.5
HHV	Industrials	15,250	2.3	1.4	0.2	1.2

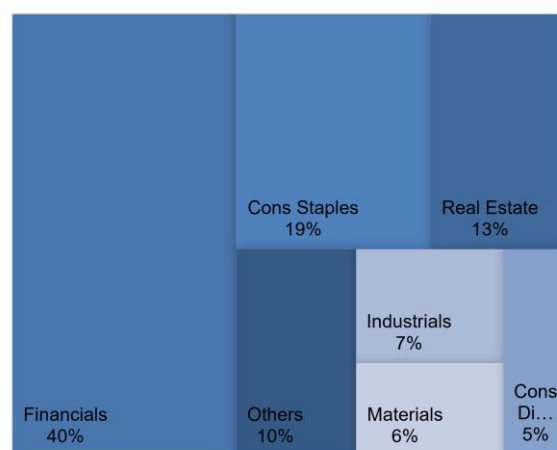
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



Source: FiinPro, KIS

Figure 4. Foreign holdings by sector



Source: Bloomberg, FiinPro, KIS

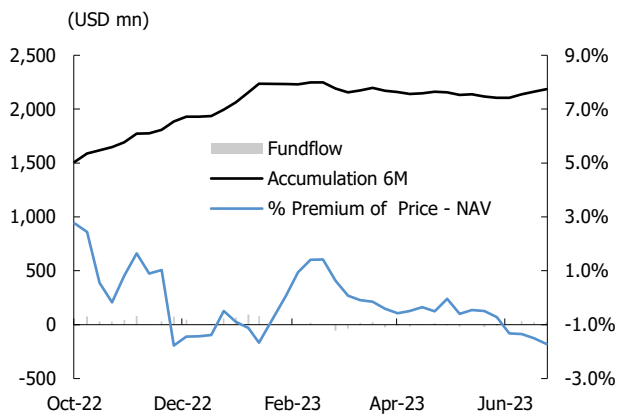
Table 3. Top 10 foreign net sells

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	55,000	(1.8)	14.3	24.0	(9.7)
STB	Financials	29,800	(1.7)	3.3	11.7	(8.4)
VRE	Real Estate	26,800	(0.2)	2.1	8.9	(6.8)
NLG	Real Estate	33,000	(3.1)	4.3	8.0	(3.7)
KBC	Real Estate	29,350	1.2	1.8	5.3	(3.5)
GAS	Utilities	93,000	(2.3)	0.5	3.3	(2.9)
VND	Financials	18,900	(4.1)	2.4	5.1	(2.7)
VPB	Financials	19,850	(1.7)	2.2	4.8	(2.7)
SAB	Cons Staples	153,600	(1.9)	0.6	3.2	(2.5)
BID	Financials	43,350	(2.1)	0.7	3.2	(2.5)

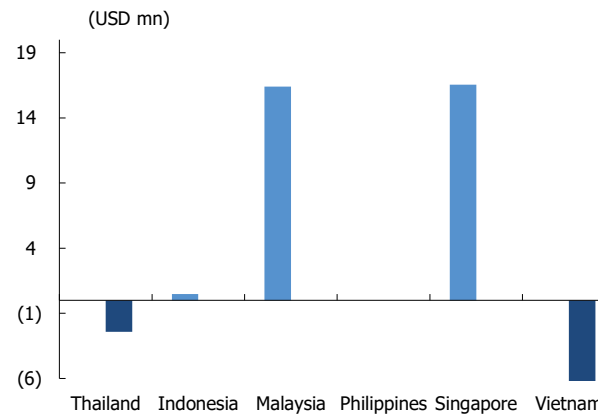
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



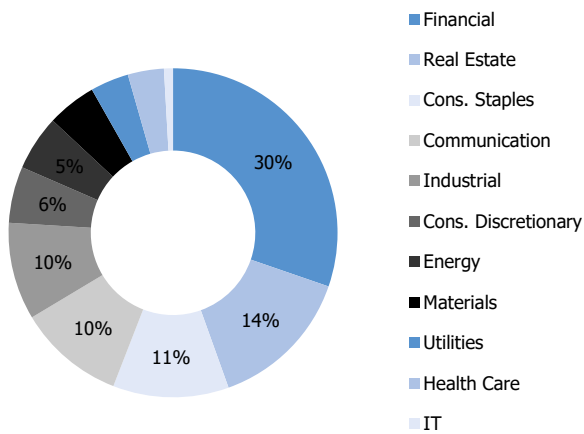
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country



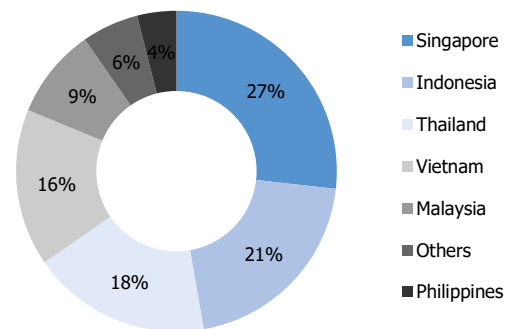
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



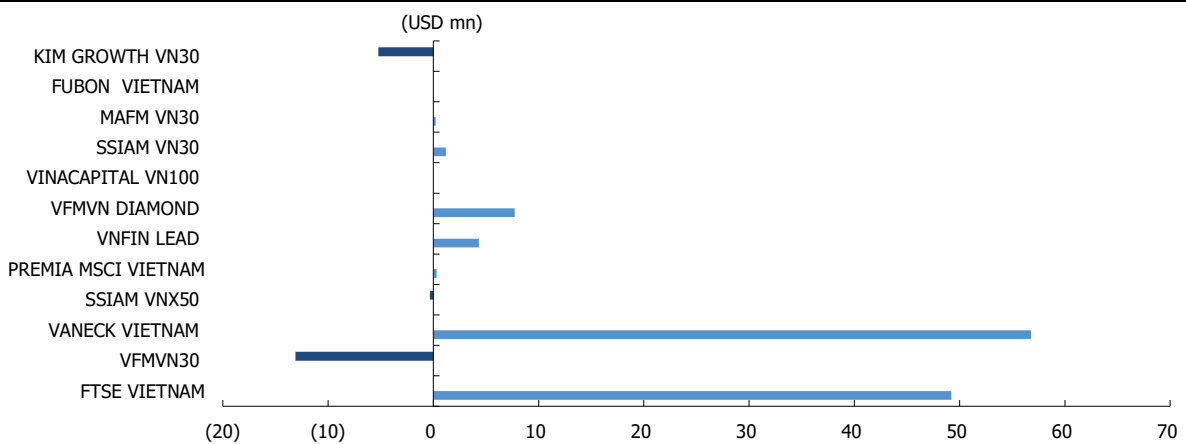
Source: Bloomberg, KIS

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	45	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	524	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	224	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	102	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	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	498	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	44	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	241	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1118	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	9	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	1	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	105	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	275	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	548 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	811 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	17 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	863 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	13 Vietnam

Source: Bloomberg, KIS

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