

# Inflow across Vietnam is still positive

## Vietnam foreign flow

Foreign investors came back to net selling. The net sell value was USD14mn.

Particularly, foreign selling activity spread to the Financials and Utilities sector due to large sell orders on MSB, CTG, STB, VCB, HCM, and POW. Besides, selling pressure also concentrated on IT and DGW was the most divested. In contrast, demand focused on Real Estate and Materials the most, thanks to the solid selling activity on VHM, KDH, HPG, and HSG.

## South East Asia ETF flow

Demand remained present at SEA, recorded at USD9mn. Accordingly, inflow across Malaysia's major ETFs rose strongly while demand in Indonesia also improved. Although there was a slight decrease in inflow in Vietnam, it was not significant. In contrast, outflow across Singapore's major ETFs increased the previous week with Thailand's selling pressure coming back.

Inflow on Vietnam's ETFs decreased slightly, recorded at USD6mn. Specifically, buying activities focused mainly on KIM GROWTH VN30 ETF (USD5.0mn), VANECK VIETNAM ETF (USD5.0mn), and VFMVN30 ETF FUND (USD0.4mn). Notably, this was the second consecutive week of intensified inflow into KIM GROWTH VN30 ETF and VANECK VIETNAM ETF. In contrast, outflow increased in the previous week and concentrated on FUBON FTSE VIETNAM ETF (2.7 million USD), SSIAM VNFN LEAD ETF (1.7 million USD), and VFMVN DIAMOND ETF (0.3 million USD). It can be observed that while the demand improved, the strong outflow, led to a slight decrease in inflow into ETFs in Vietnam. In general, the inflow was still positive and remained stable. On the other side, there is still notable differentiation in capital allocation, only concentrated on a few 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**

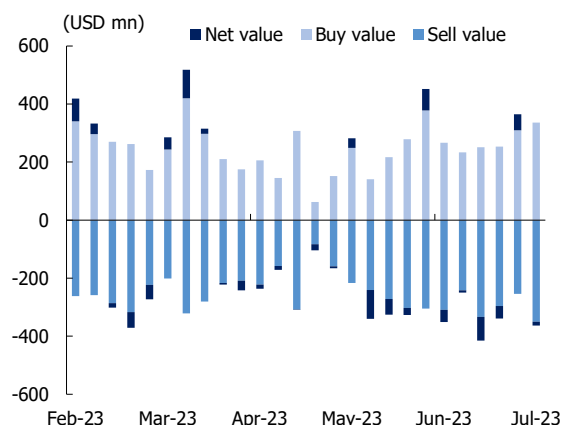
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	387.6	30.4	30.6	2.2	0.7	0.0	1.4	43.5	141.3
VFMVN30 ETF FUND	ETF	364.2	0.9	0.9	1.8	0.6	0.4	0.9	(23.3)	13.6
VANECK VIETNAM ETF	ETF	619.9	14.4	14.8	2.1	2.8	5.0	14.7	3.5	203.7
SSIAM VNX50 ETF	ETF	5.7	0.7	0.8	3.1	7.7	0.0	0.0	(0.0)	(4.0)
PREMIA MSCI VIETNAM	ETF	17.7	8.6	8.5	0.4	(0.4)	0.0	0.0	0.3	(1.1)
SSIAM VNFN LEAD ETF	ETF	184.3	0.8	0.8	1.3	3.2	(1.7)	(1.9)	(7.4)	30.9
VFMVN DIAMOND ETF	ETF	883.3	1.1	1.1	2.3	4.8	(0.3)	(2.7)	(8.2)	67.2
VINACAPITAL VN100 ETF	ETF	12.2	0.7	0.7	1.4	4.1	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	4.9	0.6	0.6	1.8	3.6	0.1	0.2	0.8	0.8
MAFM VN30 ETF	ETF	16.3	0.6	0.6	1.8	3.6	(0.1)	(0.1)	(0.5)	(7.3)
FUBON FTSE VIETNAM ETF	ETF	931.9	0.4	0.4	0.9	(0.0)	(2.7)	(7.2)	62.2	356.3
KIM GROWTH VN30 ETF	ETF	25.0	0.3	0.3	0.5	3.3	5.0	10.5	5.3	19.1

Source: Bloomberg, KIS

**Research Dept**

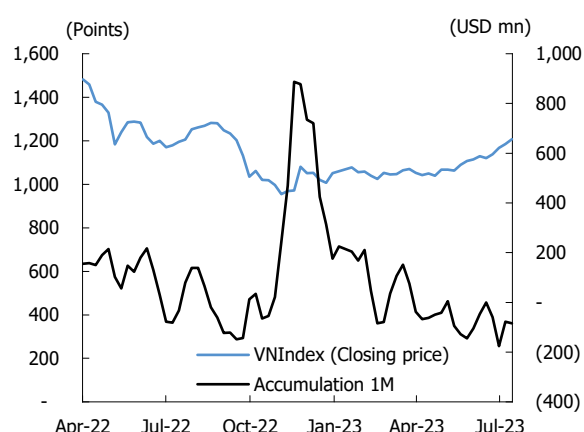
Researchdept@kisvn.vn

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



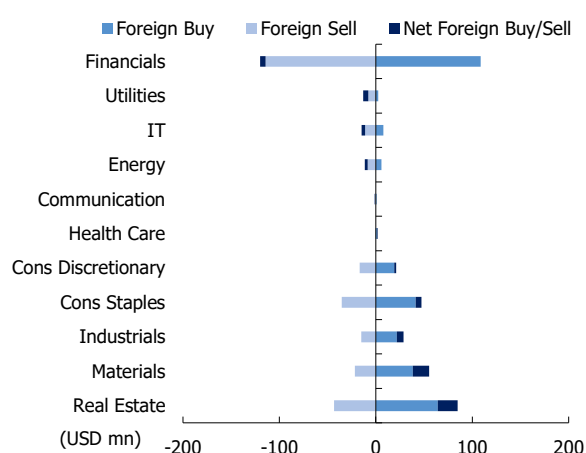
Source: FiinPro, KIS

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



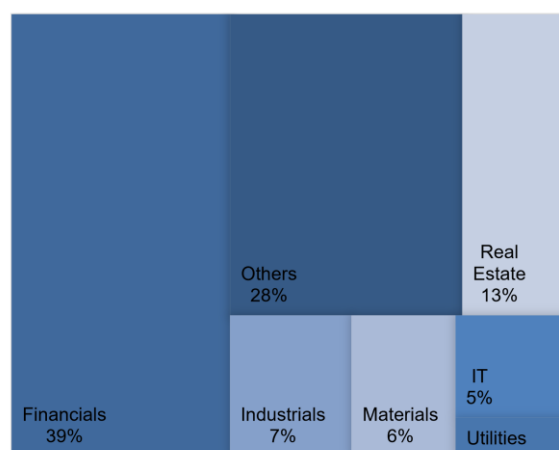
Source: FiinPro, KIS

**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
VHM	Real Estate	58,900	(0.2)	21.6	8.8	12.8
HPG	Materials	28,300	(0.4)	22.8	13.4	9.4
KDH	Real Estate	36,750	11.9	11.4	2.0	9.3
VNM	Cons Staples	77,400	5.3	23.5	14.7	8.8
HSG	Materials	19,300	6.0	7.1	0.3	6.8
SHS	Financials	15,500	5.4	6.8	0.1	6.6
HDB	Financials	17,250	0.3	8.7	2.5	6.2
MSN	Cons Staples	86,100	3.7	10.7	5.4	5.3
GEX	Industrials	22,550	5.6	3.8	0.4	3.4
VND	Financials	20,300	8.0	4.3	0.9	3.4

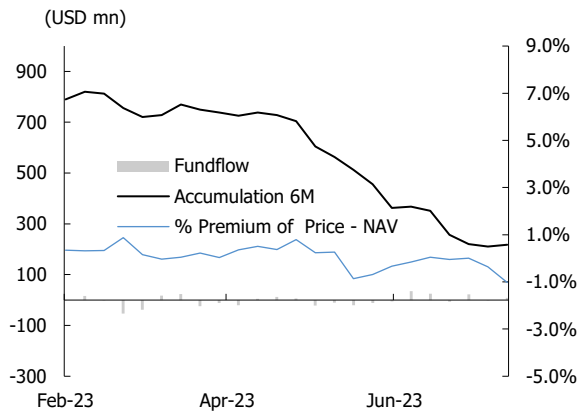
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
MSB	Financials	13,700	3.4	27.2	40.1	(12.9)
KDC	Cons Staples	64,000	(0.8)	0.1	6.6	(6.4)
CTG	Financials	29,500	(0.7)	2.9	9.3	(6.4)
VIC	Real Estate	51,500	(1.2)	4.4	9.9	(5.5)
STB	Financials	28,650	(0.3)	4.8	9.9	(5.1)
POW	Utilities	13,550	2.3	1.1	5.7	(4.6)
CEO	Real Estate	19,200	6.7	0.5	4.2	(3.7)
DGW	IT	53,500	(2.6)	0.4	3.8	(3.4)
VCB	Financials	93,000	4.6	15.3	17.4	(2.2)
HCM	Financials	30,850	1.3	0.3	2.3	(2.0)

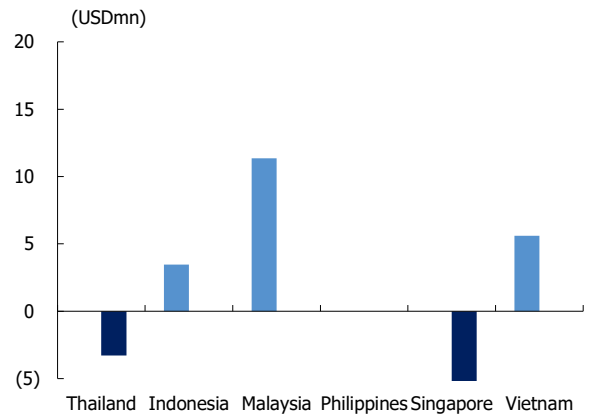
Source: FiinPro, KIS

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



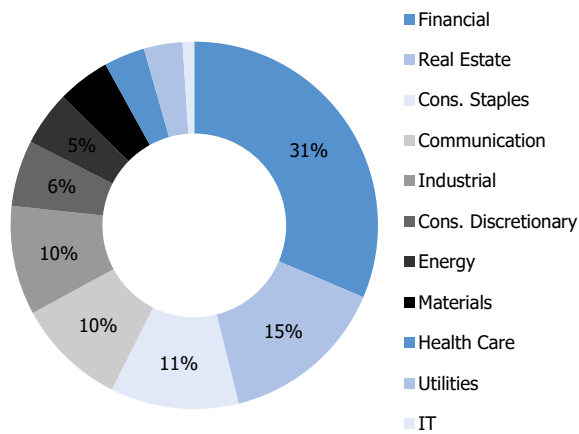
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

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



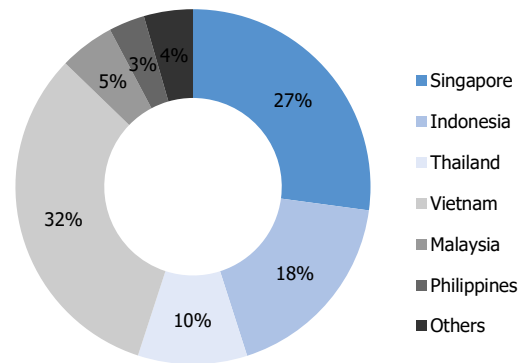
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



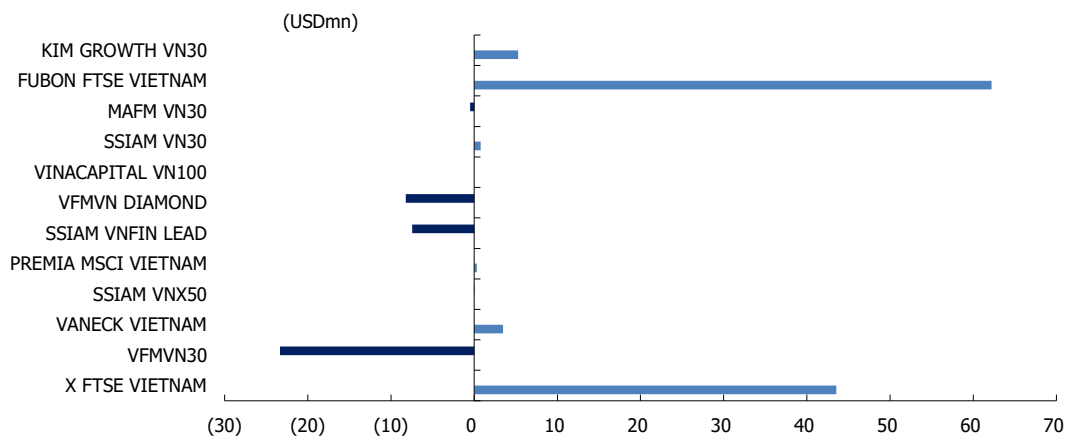
Source: Bloomberg, KIS

**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	52	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	52	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	47	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	533	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	97	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	34	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	50	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	75	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	160	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	44	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	97	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	65	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	254	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	23	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	105	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	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	2	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	516	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	528	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	248	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,181	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	32	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	28	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	110	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	301	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	66 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	18 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	364 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	620 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	388 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	184 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	883 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	12 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	5 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	16 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	932 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	25 Vietnam

Source: Bloomberg, KIS

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