

# Vietnam is strongly divested

## Vietnam foreign flow

Foreign investors came back to net selling and intensified in the previous week. The net sell value was USD45mn.

Particularly, foreign selling activity spread to the Cons Staples and Energy sector due to large sell orders on MSN and PVS. Besides, selling pressure also made negative effects on Financials, with VPB, BVH, and STB were the most divested. In contrast, demand focused on Real Estate and Materials the most, thanks to the solid buying activity on VRE, VIC, KBC, VHM, HPG, and HSG.

## South East Asia ETF flow

Outflow maintained at SEA and tended to intensify strongly in the previous week, recorded at USD73mn. This is the highest level in the past 1 year. Accordingly, Vietnam's major ETFs remained divested strongly in the last week. Besides, selling pressure rose significantly in Indonesia with Malaysia's demand for ETFs declined. In contrast, outflow across major ETFs in Philippines decreased but not significantly.

Outflow on Vietnam's ETFs increased significantly last week, but there was still noticeable differentiation, recorded at USD47mn. Specifically, selling activities focused mainly on VFMVN30 ETF FUND (USD21.8mn), FUBON FTSE VIETNAM ETF (USD14.8mn), and VFMVN DIAMOND ETF (USD11.4mn). Notably, these funds have consecutively contributed significantly to the divestment activities in Vietnam for the second consecutive week. However, the selling pressure during the week saw a substantial and considerable escalation. Besides, almost all other major ETF funds had no significant movements in the previous week. In general, outflow across Vietnam's ETF intensified strongly while an absence of signs of demand resurgence. In this case, selling pressure may present the next time, however, an expectation that demand will come back on some major ETFs the next time.

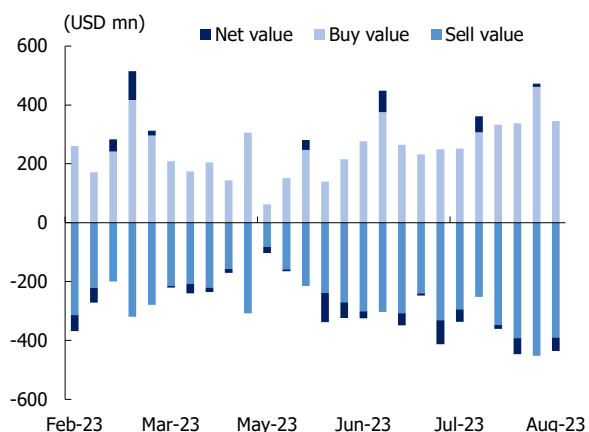
**Table 1. Vietnam ETF net flow**

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	405.1	32.0	29.9	(6.9)	(6.4)	0.0	(6.2)	13.7	103.2
VFMVN30 ETF FUND	ETF	376.9	0.9	0.9	(3.8)	(4.7)	(21.8)	(24.5)	(62.7)	(13.4)
VANECK VIETNAM ETF	ETF	613.0	15.2	14.2	(8.5)	(6.5)	0.0	6.5	3.3	212.9
SSIAM VNX50 ETF	ETF	6.0	0.8	0.8	0.0	2.1	0.1	0.1	0.1	(3.9)
PREMIA MSCI VIETNAM	ETF	18.1	9.1	8.7	(3.9)	(3.7)	0.0	(0.9)	(0.6)	(4.2)
SSIAM VNFIN LEAD ETF	ETF	191.3	0.8	0.8	(2.9)	(4.8)	0.0	(2.7)	(9.4)	21.8
VFMVN DIAMOND ETF	ETF	827.0	1.1	1.0	(4.4)	(0.8)	(11.4)	(12.3)	(39.0)	100.7
VINACAPITAL VN100 ETF	ETF	13.1	0.7	0.7	(3.2)	(3.1)	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	5.2	0.6	0.6	(1.3)	(0.9)	0.0	0.1	0.9	0.9
MAFM VN30 ETF	ETF	16.8	0.6	0.6	(4.6)	(4.9)	0.0	(0.1)	(0.5)	(7.3)
FUBON FTSE VIETNAM ETF	ETF	886.0	0.4	0.4	(3.1)	1.0	(14.2)	(31.8)	33.0	312.6
KIM GROWTH VN30 ETF	ETF	25.8	0.3	0.3	(4.6)	(4.8)	0.0	5.0	5.3	14.3

Source: Bloomberg, KIS

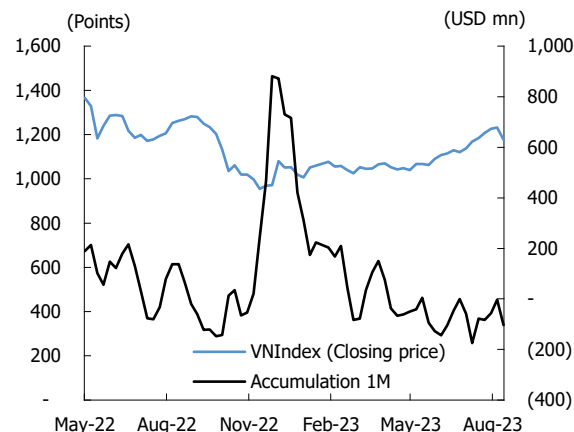
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**Figure 1. Weekly net foreign buy/sell**



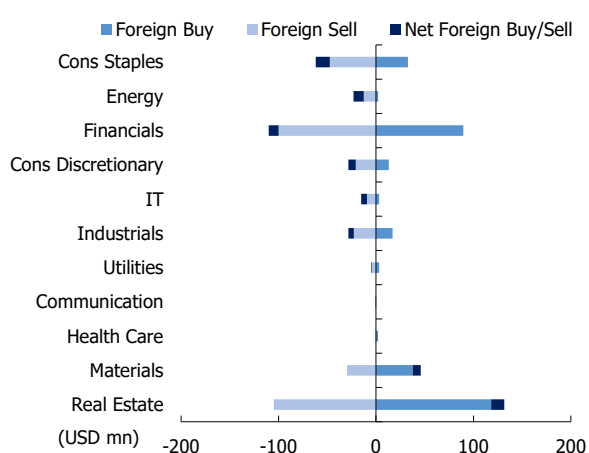
Source: FiinPro, KIS

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



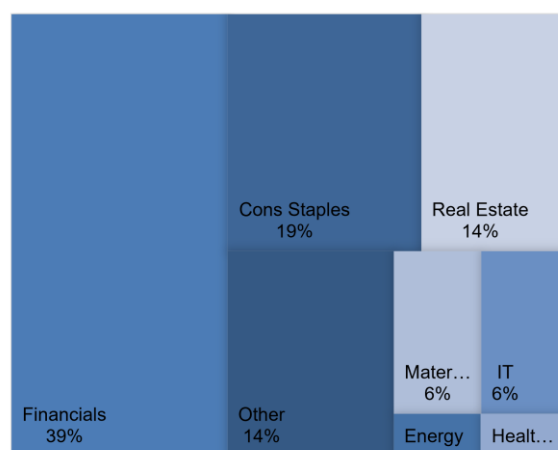
Source: FiinPro, KIS

**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
CTG	Financials	30,700	(4.4)	24.5	3.2	21.3
VRE	Real Estate	29,100	(5.4)	21.9	12.3	9.6
VNM	Cons Staples	73,300	(0.3)	21.8	12.4	9.4
HPG	Materials	26,500	(4.3)	23.9	16.7	7.2
VIC	Real Estate	66,900	(7.9)	40.8	36.1	4.7
HSG	Materials	18,600	(6.3)	5.6	1.0	4.6
TPB	Financials	18,100	(2.9)	5.8	2.1	3.7
BID	Financials	44,200	(5.4)	6.0	2.4	3.7
KBC	Real Estate	30,000	(6.3)	6.8	3.2	3.6
VHM	Real Estate	56,800	(6.7)	33.2	30.5	2.7

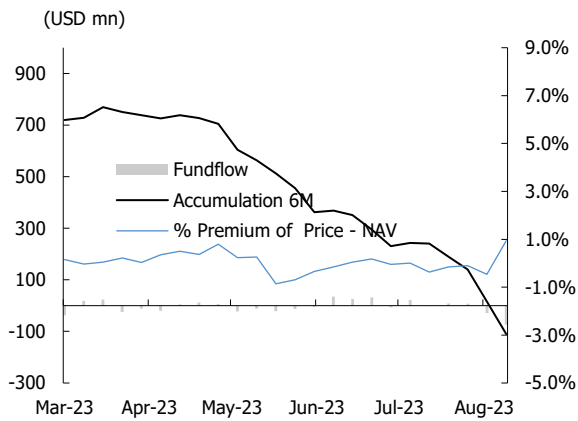
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VPB	Financials	20,600	(6.4)	2.7	17.9	(15.3)
MSN	Cons Staples	79,000	(6.5)	5.9	21.1	(15.1)
E1VFN30		20,400	(3.8)	9.6	17.8	(8.2)
MWG	Cons Discretionary	50,200	(5.8)	6.8	12.9	(6.1)
BVH	Financials	44,200	(5.4)	0.6	5.8	(5.2)
PVS	Energy	32,000	(8.6)	0.2	4.4	(4.2)
FUEVFVND		25,000	(3.8)	9.9	13.7	(3.9)
STB	Financials	31,300	(1.7)	7.6	11.0	(3.4)
BCM	Real Estate	68,000	(8.2)	0.1	3.3	(3.2)
DGW	IT	49,950	(6.8)	0.1	3.3	(3.2)

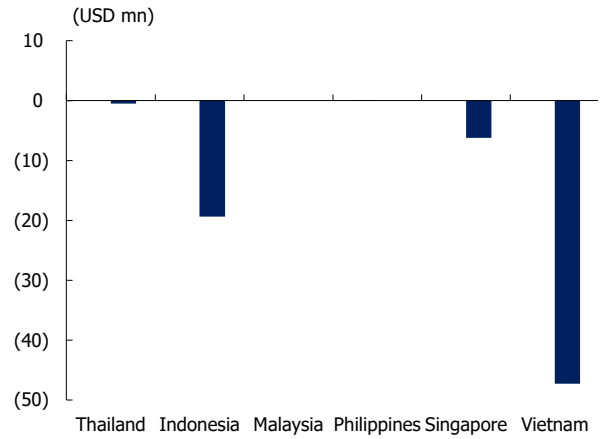
Source: FiinPro, KIS

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



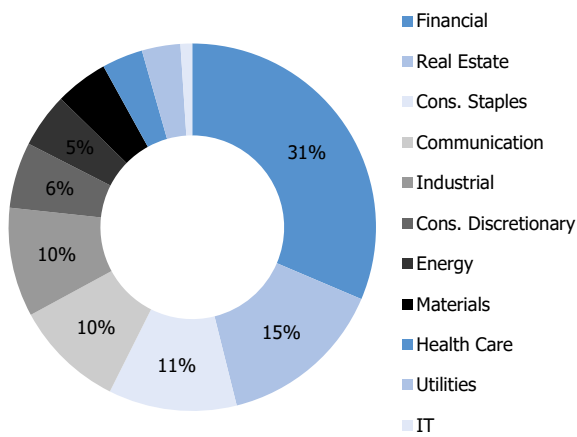
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

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



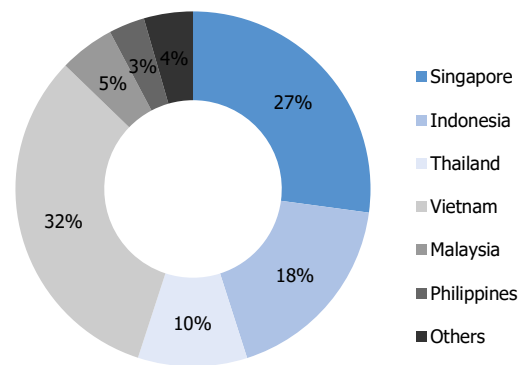
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



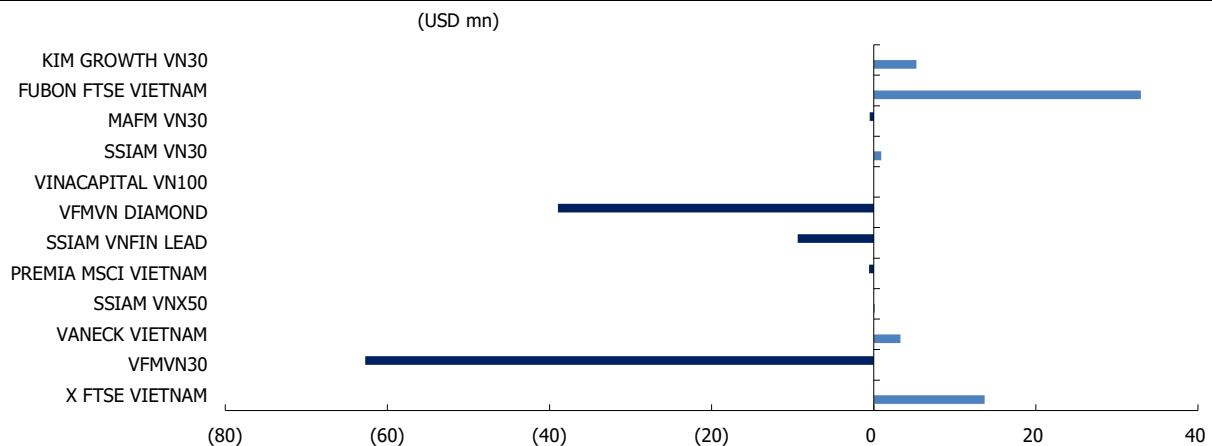
Source: Bloomberg, KIS

**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	7	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	498	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	102	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	33	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	50	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	72	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	156	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	109	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	63	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	256	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	22	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	98	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	37	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	29	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	6	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	2	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	486	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	476	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	44	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	228	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,070	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	27	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	106	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	297	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	63 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	18 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	377 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	613 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	405 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	191 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	827 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	13 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	5 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	17 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	886 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	26 Vietnam

Source: Bloomberg, KIS

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