

# Leaders turn to be laggards

## Vietnam foreign flow

Last week, foreign supply continued to overwhelm but selling pressure has decreased. Net sell value was USD46mn, down 67% WoW and reaching the 1-month low.

Breaking down by sectors, Financials and Consumer Staples continued to be sold the most. Particularly, the selling pressure mainly focused on VNM, KDC, CTG, SSI, and VCB, fading the sharp demand on DBC, MSB, ACB, and OCB. Besides, Materials experienced the sharp selling activities due to large sell orders on HPG. On the contrary, foreign demand has turned around to be absorbed by Real Estate sector thanks to massive demand on VIC. Industrials also attracted high buying activity, driven by CII.

## South East Asia ETF flow

SEA kept experiencing the divestment but the money outflow has slowed down. Net outflow was USD5mn, down 80% WoW and reaching the 1-month low. To be specific, the drop in outflow was mainly driven by the positive flow of money across Thailand and Malaysia. However, outflow was still maintained across other countries such as Indonesia and Philippines. Notably, our leaders which were Vietnam and Singapore also turned around to be divested last week.

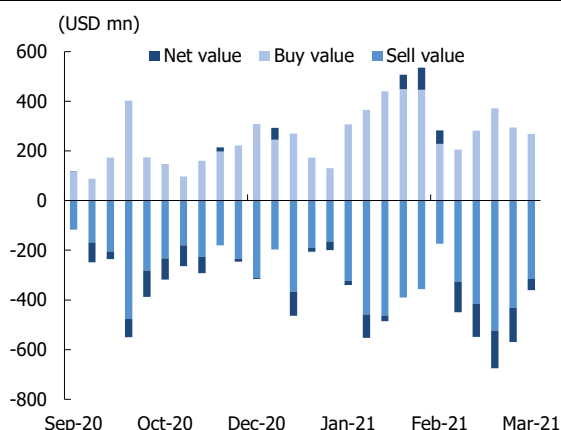
Vietnam has lost its role as a leader of SEA due to the negative flow of money. Net outflow was USD7mn, a one-year high. Of which, VFMVN30 ETF kept leading the outflow which recorded the strong divestment (USD11mn). However, the money outflow has been partially recovered by the positive flow of money across VFMVN Diamond (USD4mn).

**Table 1. Vietnam ETF net flow**

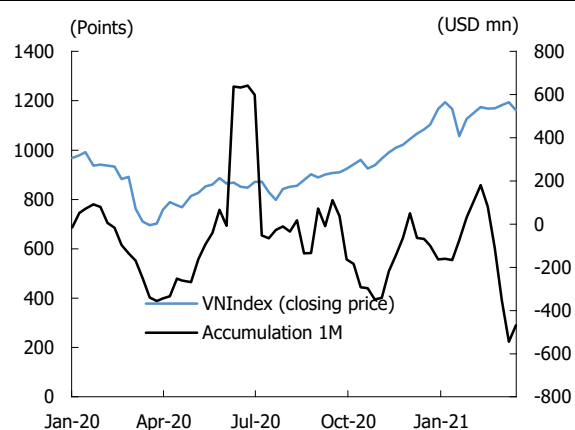
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
XFTSE VIETNAM SWAP	Swap ETF	283.1	36.5	37.0	(1.3)	1.2	0.0	(0.4)	59.1	58.4
VFMVN30 ETF FUND	ETF	295.6	0.8	0.9	(2.7)	0.5	(10.5)	(36.8)	(51.9)	(46.4)
VANECK VIETNAM ETF	ETF	477.6	17.7	17.8	(0.3)	0.7	0.0	0.0	18.1	13.0
SSIAM VNX50 ETF	ETF	10.1	0.7	0.7	(4.5)	(1.2)	0.0	0.0	0.0	(0.4)
PREMIA MSCI VIETNAM	ETF	26.4	11.2	11.2	(1.9)	0.2	(0.5)	(0.9)	1.3	(1.1)
SSIAM VNFIN LEAD	ETF	82.2	0.7	0.7	(5.0)	(1.3)	(0.2)	0.4	22.6	44.8
VFMVN DIAMOND ETF	ETF	417.4	0.8	0.8	(4.1)	0.1	4.0	35.3	198.3	239.9
VINACAPITAL VN100 ETF	ETF	3.3	0.7	0.7	(3.7)	(0.7)	0.0	(0.7)	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.3	0.6	0.6	(4.5)	(1.9)	0.0	0.0	(0.8)	(0.4)
MAFM VN30 ETF	ETF	27.7	0.5	0.6	(4.2)	10.5	0.0	0.0	0.0	0.0

Source: Bloomberg, KIS

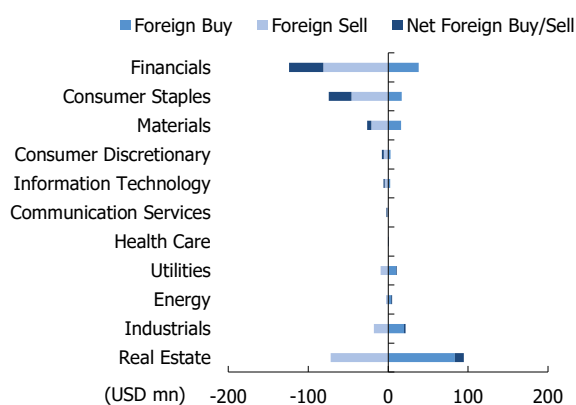
**Dang Le**  
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**Figure 1. Weekly net foreign buy/sell**

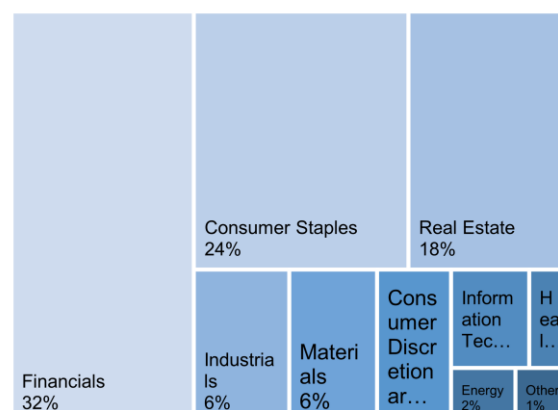
Source: FiinPro, KIS

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

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 22-26 Mar**

Source: Bloomberg, FiinPro, KIS

**Figure 4. Foreign holding by sector**

Source: Bloomberg, FiinPro, KIS

**Table 2. Top 10 foreign net buy**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIC	Real Estate	112,400	3.7	43.7	16.2	27.5
MSB	Financials	21,750	(3.1)	46.1	38.0	8.0
GAS	Utilities	89,200	(1.9)	9.4	2.2	7.2
E1VFVN30		19,650	(2.7)	9.2	4.7	4.6
FUEVFVND		19,590	(4.1)	4.0	0.2	3.9
CII	Industrials	23,900	(0.4)	4.3	1.4	2.9
ACB	Financials	32,450	(4.0)	5.2	2.9	2.3
GEX	Industrials	22,350	(5.7)	2.0	0.1	1.9
DBC	Cons Staples	58,400	(4.1)	1.5	0.2	1.3
OCB	Financials	23,550	(5.4)	1.1	0.0	1.1

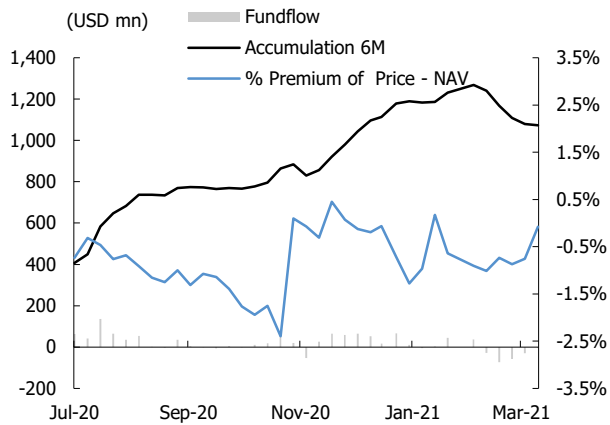
Source: FiinPro, KIS  
Data as of 22-26 Mar 2021**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	97,400	(4.2)	8.4	34.4	(26.1)
CTG	Financials	39,050	(3.5)	4.1	28.2	(24.1)
KBC	Real Estate	38,200	(8.0)	4.3	10.4	(6.1)
POW	Utilities	12,700	(5.2)	0.4	6.4	(6.0)
SSI	Financials	30,900	(7.2)	0.7	6.5	(5.9)
HPG	Materials	46,200	(2.0)	11.0	16.5	(5.4)
VHM	Real Estate	95,700	(2.1)	10.8	15.4	(4.7)
VCB	Financials	94,900	0.7	6.0	9.3	(3.3)
VRE	Real Estate	32,200	(5.3)	7.6	10.7	(3.1)
KDC	Cons Staples	51,200	1.2	0.2	3.2	(3.0)

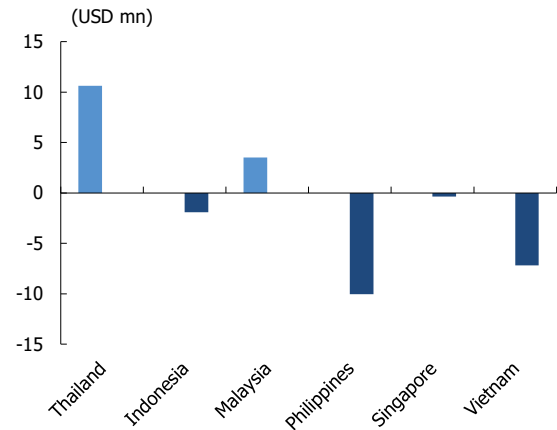
Source: FiinPro, KIS  
Data as of 22-26 Mar 2021

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



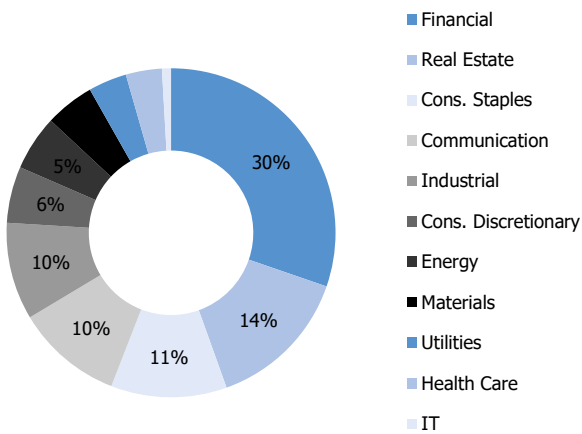
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 22-26 Mar**



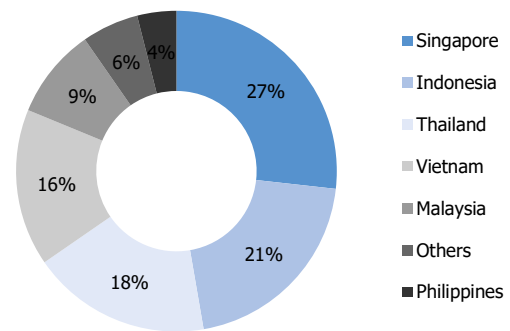
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



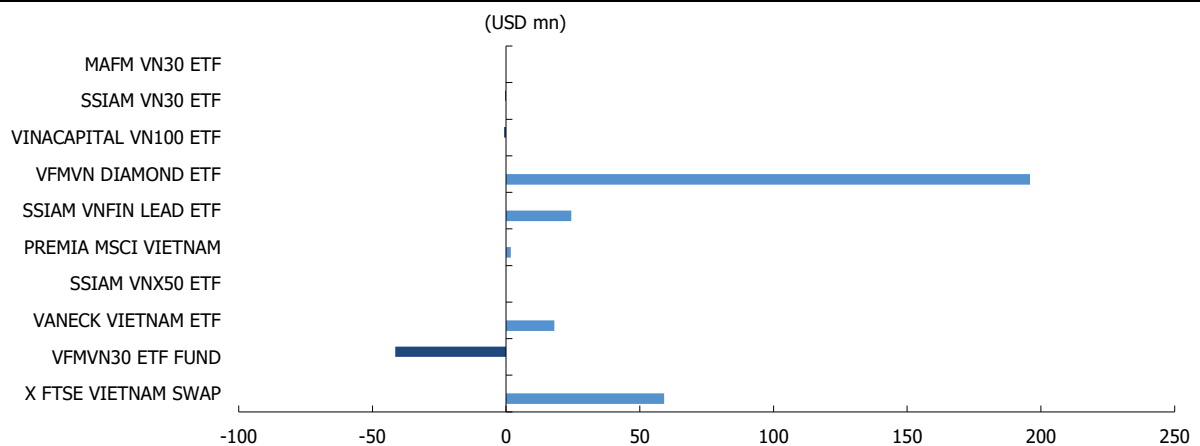
Source: Bloomberg, KIS

**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	38	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	38	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	32	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	9	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	118	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	348	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	50	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	36	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	24	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	161	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	7	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	174	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	51	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	34	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	118	Indonesia
19	XPDV IJ Equity	Pinnacle CORE High Dividend ET	0	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	5	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	17	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	317	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	22	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	17	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	41	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	135	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	39	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	41	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	41	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	10	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	9	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	26	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	718	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	46	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	156	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,288	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	41	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	5	Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS	42	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	17	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	45	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	46	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	3	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	115	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	0	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	16	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	424	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	42	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	26	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	296	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	10	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	478	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	283	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	82.2	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	417.4	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	3.3	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	3.3	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	27.7	Vietnam

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