

# Vietnam leads the flow of money across SEA

## Vietnam foreign flow

Last week, massive foreign selling pressure came back to the market. Net sell value was USD100mn.

Selling activities spread to all major sectors. Particularly, Real Estate, Financials, and Consumer Staples were sold the most, focusing on VHM, CRE, VRE, CTG, BID, VPB, and VNM, fading the strong demand on NVL, VIC, FLC, STB, SSI, and MSN. Besides, Utilities and Materials also experienced the strong divestment due to large sell orders on GAS and HPG.

## South East Asia ETF flow

SEA turned around to be divested. Net outflow was USD13mn. To be specific, the surge in money outflow was mainly contributed by the negative flow of money across Indonesia and Malaysia. Most notably, Malaysia recorded the strong outflow (USD27), reaching the one-month high. However, the outflow across SEA has been partially recovered by the strong inflow of Vietnam and Singapore.

Money inflow across Vietnam was USD15mn, up 25% WoW. Particularly, inflow ticked up thanks to the strong demand which is attracted by SSIAM VNFIN Lead ETF as well as VFMVN Diamond kept attracting the stable level of money inflow.

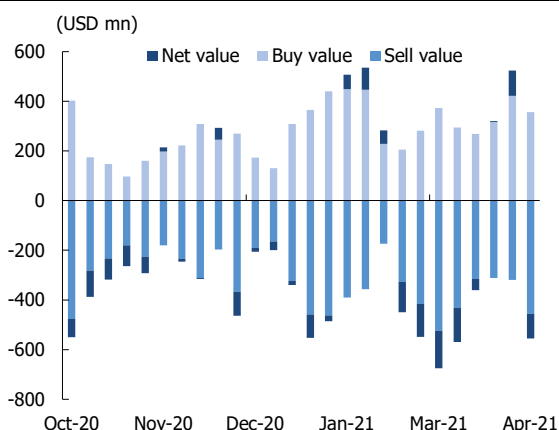
**Table 1. Vietnam ETF net flow**

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	40.9	40.9	3.6	0.2	1.0	11.8	70.0	74.3
VFMVN30 ETF FUND	ETF	295.6	0.9	0.9	2.9	1.9	0.0	(4.4)	(39.6)	(33.4)
VANECK VIETNAM ETF	ETF	518.2	19.1	19.2	3.8	0.4	0.0	1.8	23.0	32.5
SSIAM VNX50 ETF	ETF	10.1	0.8	0.8	2.2	(1.4)	0.0	0.0	0.0	(0.4)
PREMIA MSCI VIETNAM	ETF	29.5	12.5	12.4	3.2	(0.4)	0.0	(0.5)	1.3	(0.3)
SSIAM VNFIN LEAD	ETF	99.2	0.7	0.7	(2.1)	(2.0)	9.6	8.8	31.3	53.8
VFMVN DIAMOND ETF	ETF	451.0	0.9	0.9	1.0	2.0	4.0	16.8	207.2	252.7
VINACAPITAL VN100 ETF	ETF	3.6	0.7	0.7	2.5	0.0	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	4.0	0.7	0.7	2.2	(0.6)	0.0	0.0	(0.4)	(0.4)
MAFM VN30 ETF	ETF	28.9	0.6	0.7	3.3	19.1	0.0	1.2	1.2	1.2

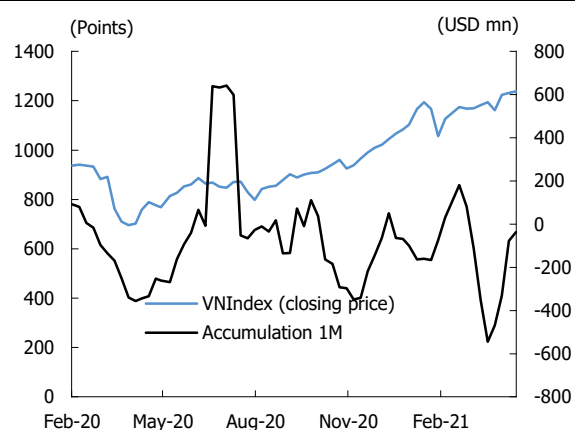
Source: Bloomberg, KIS

**Dang Le**

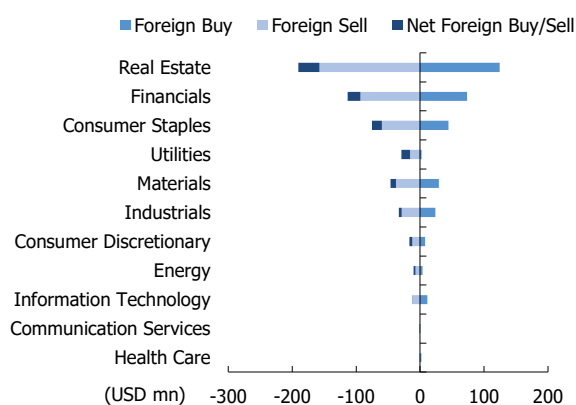
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**Figure 1. Weekly net foreign buy/sell**

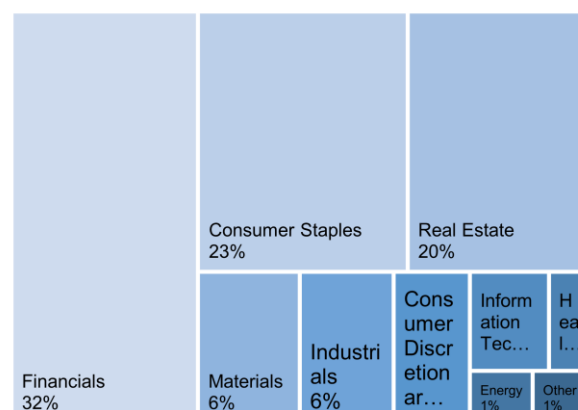
Source: FiinPro, KIS

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

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 12-16 Apr**

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
NVL	Real Estate	108,000	20.0	26.6	9.0	17.5
VIC	Real Estate	143,000	14.5	59.2	43.7	15.5
VND	Financials	37,000	5.1	12.5	0.9	11.6
FUESS		16,800	(2.1)	10.1	0.3	9.9
VFL						
MSN	Cons Staples	100,100	8.7	14.4	8.5	5.9
STB	Financials	22,100	(2.6)	8.5	3.5	5.0
FUEVFN		20,980	1.0	5.2	0.3	4.9
ND						
SSI	Financials	34,000	(3.5)	4.7	2.7	2.1
FLC	Real Estate	13,850	15.4	2.4	0.5	1.9
HSG	Materials	31,450	4.3	2.4	0.6	1.8

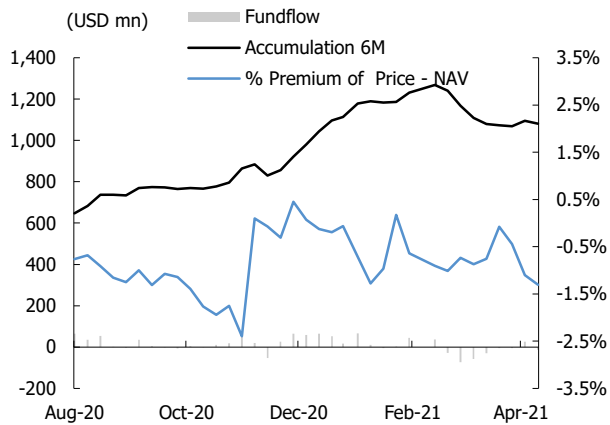
Source: FiinPro, KIS  
Data as of 12-16 Apr 2021**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	101,000	2.1	13.9	61.9	(48.1)
VNM	Cons Staples	96,900	(2.9)	21.2	38.2	(17.0)
CTG	Financials	42,000	(1.2)	0.8	15.1	(14.3)
GAS	Utilities	86,000	(3.2)	0.2	10.8	(10.6)
HPG	Materials	54,600	10.2	20.5	29.4	(8.9)
BID	Financials	42,000	(5.2)	0.4	8.3	(8.0)
E1VFN		21,500	2.4	7.9	14.4	(6.5)
30						
VPB	Financials	48,950	3.7	20.5	26.3	(5.7)
CRE	Real Estate	33,000	3.8	0.3	6.1	(5.7)
VRE	Real Estate	33,950	(3.0)	10.3	15.2	(4.9)

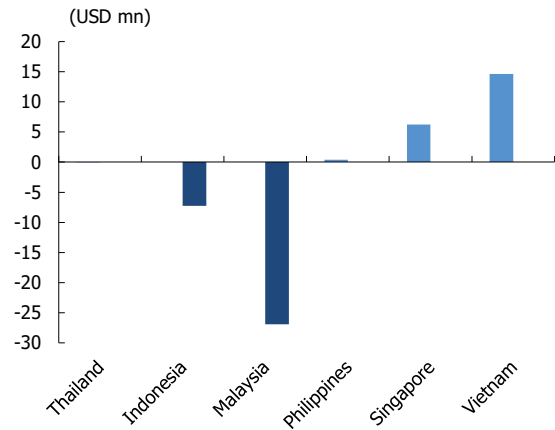
Source: FiinPro, KIS  
Data as of 12-16 Apr 2021

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



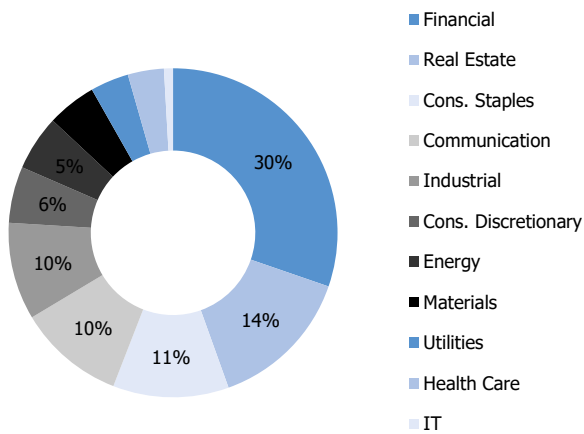
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 12-16 Apr**



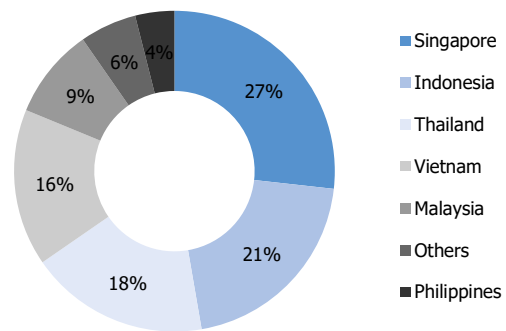
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



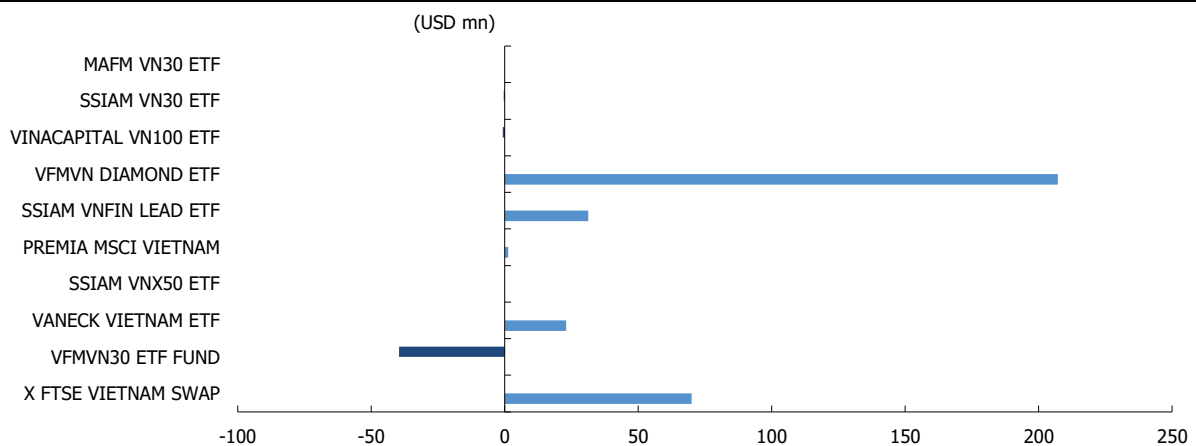
Source: Bloomberg, KIS

**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	35	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	24	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	155	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	168	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	47	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	33	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	290	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	130	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	11	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	736	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	48	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	160	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,303	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	16	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	42	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	43	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	113	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	419	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	42	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	29	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	518	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	283	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	99.2	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	451	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	3.6	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	4.0	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	28.9	Vietnam

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