

Money flies to Vietnam's ETFs

Vietnam foreign flow

Last week, massive foreign demand entered the market. Net buy value was USD4mn.

Breaking down by sectors, Financials and Consumer Staples continued to be sold the most. Particularly, the selling pressure mainly focused on VNM, CTG, VCB, and VCI, fading the sharp demand on MSN, STB, and SHB. On the contrary, foreign demand has continued to be absorbed by Real Estate sector thanks to massive demand on VIC and NVL. Industrials and Utilities also attracted high buying activity, driven by GEX, CII, and PMG. Furthermore, Materials has turned around to be net bought, mainly contributed by high buying activity on HPG.

South East Asia ETF flow

SEA kept experiencing the divestment. Net outflow was USD5mn. To be specific, the outflow was maintained due to the strong divestment across Singapore as well as the outflow has come back to Malaysia. Most notably, the outflow across major countries has partially recovered by the massive inflow of Vietnam.

Money inflow across Vietnam reached the 2-month high (USD17m). Particularly, the increase in inflow was mainly driven by the positive flow of money across VFMVN30 ETF, which was divested for 5 consecutive weeks. Moreover, money also flew to VFMVN Diamond and X FTSE Vietnam with the total inflow of USD10mn.

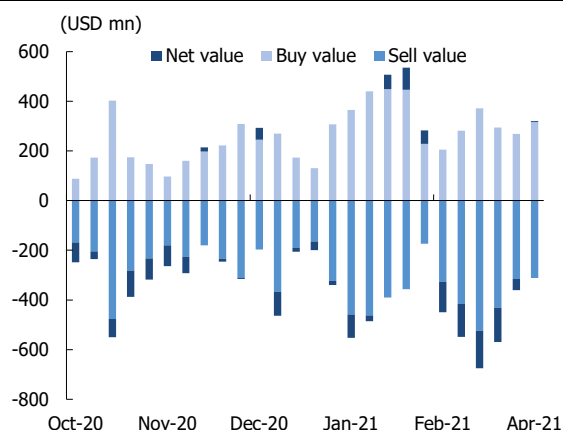
Table 1. Vietnam ETF net flow

Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	283.1	37.5	38.4	4.1	2.4	7.0	6.5	66.6	65.4
VFMVN30 ETF FUND	ETF	295.6	0.9	0.9	6.1	1.2	5.4	(26.7)	(44.2)	(34.5)
VANECK VIETNAM ETF	ETF	477.6	18.3	18.6	4.0	1.5	0.0	0.0	18.1	29.6
SSIAM VNX50 ETF	ETF	10.1	0.8	0.8	8.9	1.3	0.0	0.0	0.0	(0.4)
PREMIA MSCI VIETNAM	ETF	26.4	11.5	11.8	5.6	3.1	0.0	(0.5)	1.3	(0.8)
SSIAM VNFIN LEAD	ETF	87.2	0.7	0.7	8.7	1.2	0.0	(0.2)	22.3	44.8
VFMVN DIAMOND ETF	ETF	436.0	0.9	0.9	5.3	1.2	3.0	34.0	198.3	242.9
VINACAPITAL VN100 ETF	ETF	3.3	0.7	0.7	6.4	5.6	0.0	(0.7)	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.5	0.7	0.7	7.3	0.0	0.0	0.0	(0.8)	(0.4)
MAFM VN30 ETF	ETF	27.7	0.5	0.6	6.6	18.1	1.2	1.2	1.2	1.2

Source: Bloomberg, KIS

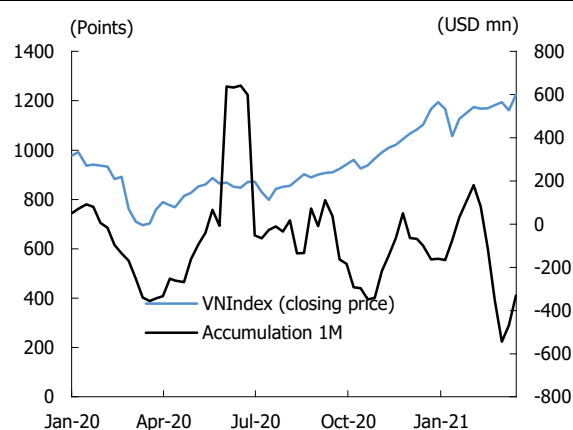
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Figure 1. Weekly net foreign buy/sell



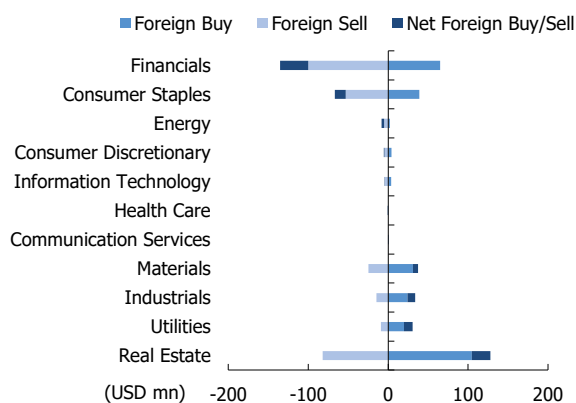
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



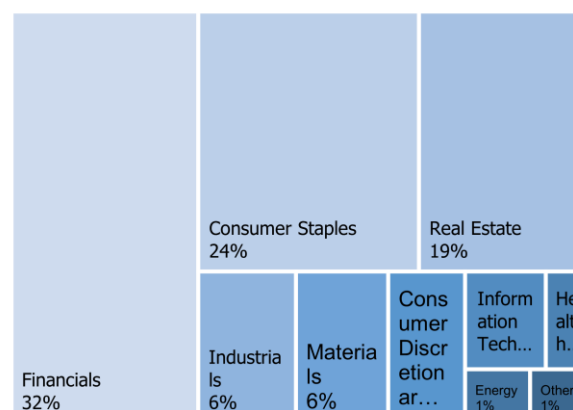
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 29 Mar- 02 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
VIC	Real Estate	123,000	9.4	71.5	30.3	41.2
PMG	Utilities	35,800	18.2	17.2	0.0	17.1
STB	Financials	22,600	19.3	13.1	2.8	10.4
GEX	Industrials	24,100	7.8	7.8	0.2	7.6
HPG	Materials	49,050	6.2	18.7	12.3	6.4
MSN	Cons Staples	92,700	7.9	7.0	1.7	5.3
SHB	Financials	27,000	38.5	5.6	0.4	5.2
NVL	Real Estate	82,000	3.1	5.3	0.3	5.0
CII	Industrials	25,950	8.6	4.4	1.0	3.4
FUEVFV ND		20,620	5.3	3.4	1.3	2.1

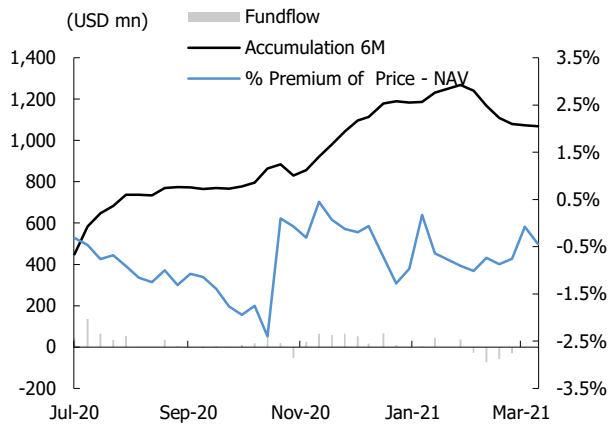
Source: FiinPro, KIS
Data as of 29 Mar-02 Apr 2021

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
CTG	Financials	41,300	5.8	4.4	26.3	(21.9)
VNM	Cons Staples	102,700	5.4	26.6	44.0	(17.4)
VCB	Financials	97,800	3.1	7.2	23.8	(16.7)
KDH	Real Estate	31,300	4.3	1.3	9.4	(8.1)
VRE	Real Estate	33,850	5.1	8.9	16.8	(7.9)
GAS	Utilities	90,300	1.2	0.3	7.8	(7.5)
VHM	Real Estate	100,700	5.2	10.0	16.4	(6.4)
VCI	Financials	66,300	3.8	0.9	5.0	(4.1)
BID	Financials	45,000	6.9	0.3	2.6	(2.3)
FLC	Real Estate	12,200	10.4	0.6	2.6	(2.0)

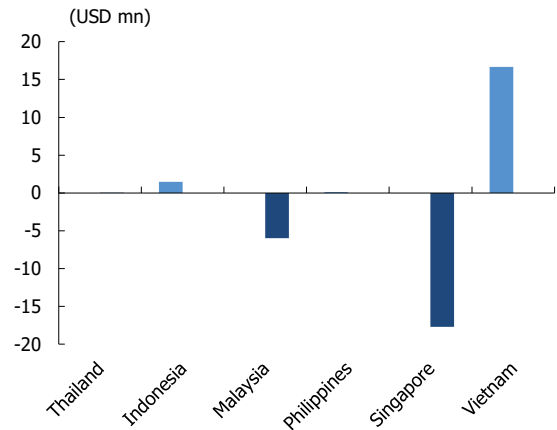
Source: FiinPro, KIS
Data as of 29 Mar-02 Apr 2021

Figure 5. Weekly ETF net flow to SEA



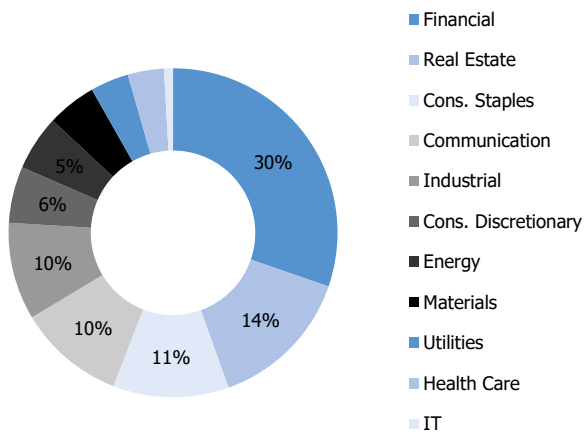
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 29 Mar-02 Apr



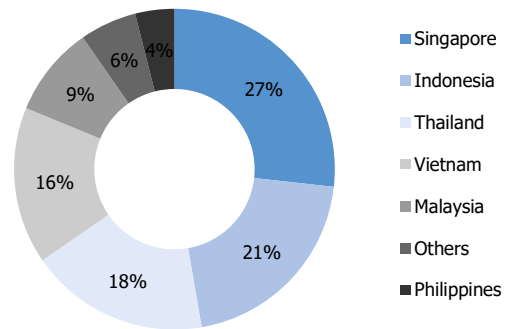
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



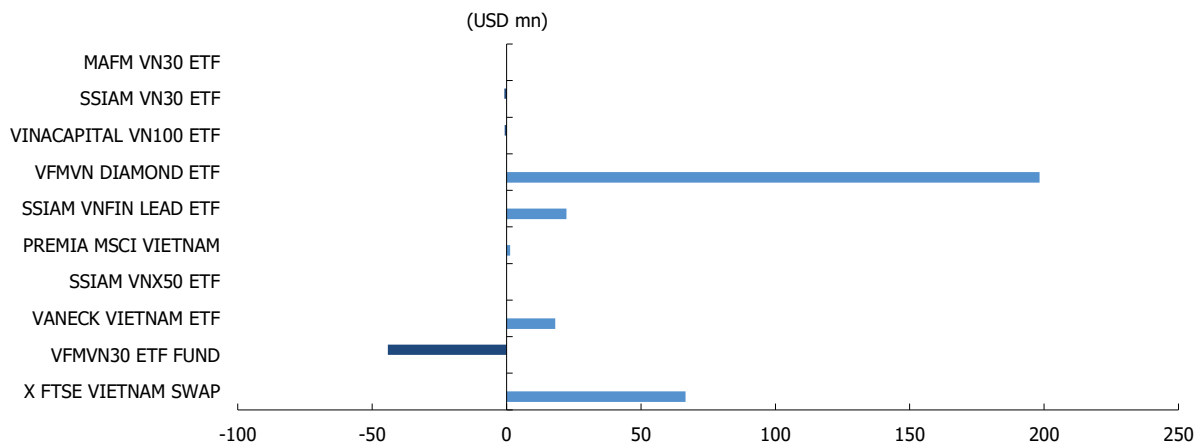
Source: Bloomberg, KIS

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	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	XIJI 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	44	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	45	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	116	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

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	87.2	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	436	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	3.3	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	3.5	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	27.7	Vietnam

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