

Outflow maintains across major countries

Vietnam foreign flow

Last week, foreign selling activity kept overwhelming with high pressure. Net sell value was USD157mn, up 25% WoW.

Foreign selling pressure continued to spread to all major sectors. Particularly, Real Estate, Financials, and Materials were divested the most, mainly focus on NVL, VIC, KBC, CTG, VCB, LPB, and HPG, fading the sharp demand on VHM, VPB, MSB, BVH, and NKG. Besides, Consumer Staples kept experiencing the sharp selling activity due to large sell orders on MSN.

South East Asia ETF flow

SEA experienced the second week of outflow but the selling pressure has slowed down. Net outflow was USD26mn, down 60% WoW. To be specific, the maintenance of outflow mainly driven by the negative flow of money across major countries, such as Vietnam, Thailand, and Philippines. However, outflow across Vietnam and Thailand has slowed down whilst divestment across Philippines reached a yearly high.

Vietnam continued to be divested, net outflow was USD3mn, down 75% WoW. Particularly, the money outflow was mainly contributed by the divestment across X FTSE Vietnam and VFMVN30 ETF. However, the outflow was partially recovered by the money inflow across VFMVN Diamond (USD11mn).

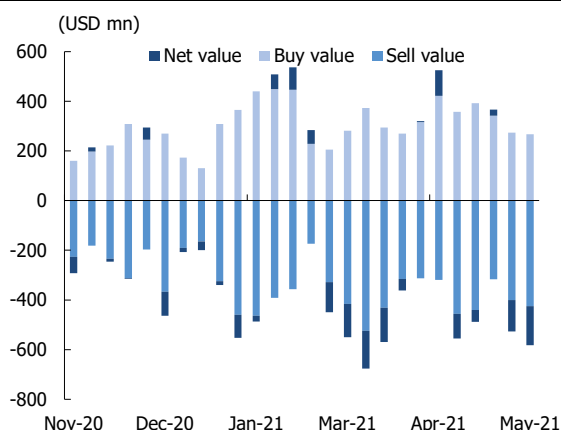
Table 1. Vietnam ETF net flow

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	445.7	41.3	40.8	(0.0)	(1.3)	(13.1)	(25.3)	43.3	47.2
VFMVN30 ETF FUND	ETF	295.6	1.0	1.0	(1.0)	0.1	(4.1)	(8.4)	(51.6)	(41.6)
VANECK VIETNAM ETF	ETF	518.3	18.9	19.0	(0.4)	0.2	0.0	6.7	29.6	51.4
SSIAM VNX50 ETF	ETF	11.9	0.9	0.9	(0.3)	0.0	0.0	0.0	0.0	(0.4)
PREMIA MSCI VIETNAM	ETF	28.5	12.4	12.4	(1.3)	0.4	1.2	0.3	1.6	0.2
SSIAM VNFIN LEAD	ETF	113.0	0.8	0.9	3.4	1.0	0.8	(0.1)	28.5	53.7
VFMVN DIAMOND ETF	ETF	528.0	1.0	1.0	1.8	0.2	11.0	28.1	233.9	280.8
VINACAPITAL VN100 ETF	ETF	3.8	0.8	0.8	0.5	0.5	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	4.2	0.7	0.7	0.9	0.8	0.0	0.0	0.0	(0.4)
MAFM VN30 ETF	ETF	30.7	0.6	0.7	4.3	23.9	0.7	0.4	1.6	1.6
FUBON FTSE VIETNAM ETF	ETF	360.3	0.5	0.5	(0.9)	0.8	0.0	150.4	150.4	150.4

Source: Bloomberg, KIS

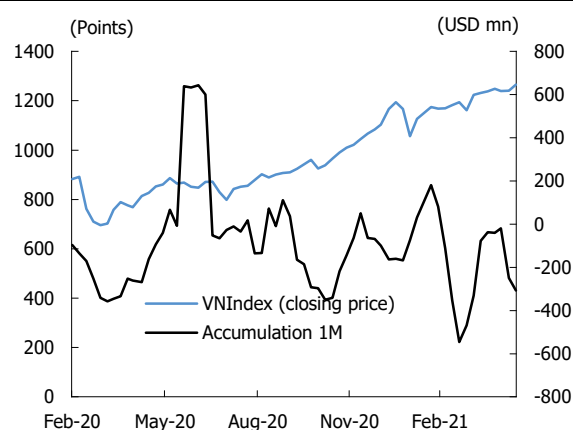
Dang Le
dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell



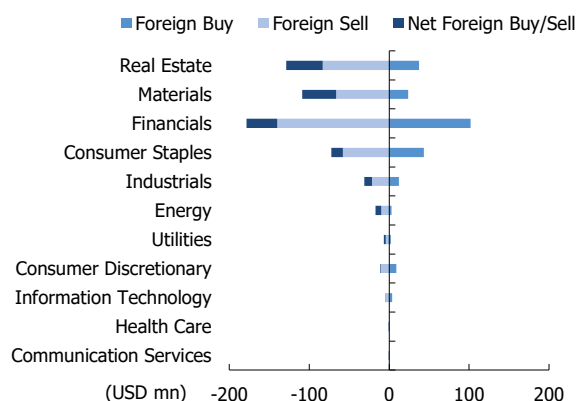
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



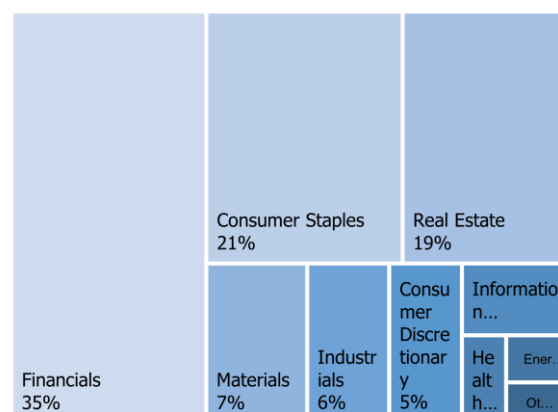
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 10-14 May



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
VPB	Financials	66,600	8.3	50.5	37.6	12.9
MSB	Financials	23,400	5.4	8.9	0.0	8.9
VHM	Real Estate	97,200	0.1	14.4	10.2	4.2
BVH	Financials	55,800	3.0	4.9	2.1	2.7
NKG	Materials	30,550	1.8	3.5	1.1	2.4
DIG	Industrials	28,600	5.7	2.2	0.1	2.1
FUEVFN		22,830	(0.7)	4.2	2.2	2.0
GMD	Industrials	35,700	4.7	3.0	1.1	1.8
HDB	Financials	31,200	4.0	5.9	4.2	1.6
HCM	Financials	35,400	13.8	2.6	1.0	1.6

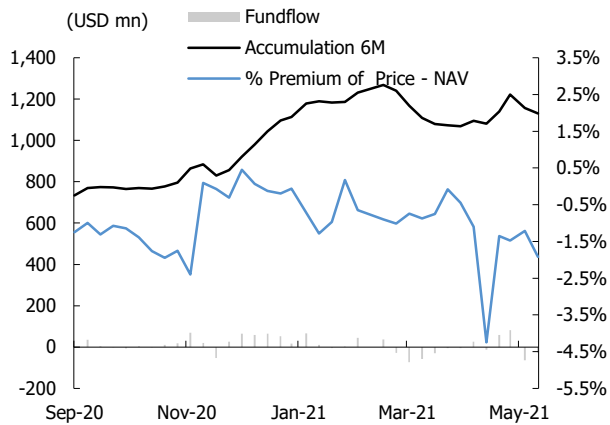
Source: FiinPro, KIS
Data as of 10-14 May 2021

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	61,400	1.0	13.5	58.1	(44.6)
CTG	Financials	47,000	7.3	2.3	41.3	(39.0)
NVL	Real Estate	134,100	(1.3)	4.6	26.4	(21.7)
VIC	Real Estate	125,300	(5.1)	3.6	19.9	(16.3)
VCB	Financials	96,900	(0.1)	1.9	10.0	(8.1)
MSN	Cons Staples	108,100	13.8	7.0	14.4	(7.4)
PLX	Energy	54,800	8.1	1.2	8.3	(7.1)
VJC	Industrials	117,900	(1.3)	0.2	6.7	(6.5)
KBC	Real Estate	35,400	(2.7)	1.8	7.3	(5.5)
LPB	Financials	23,350	8.1	0.4	5.4	(5.0)

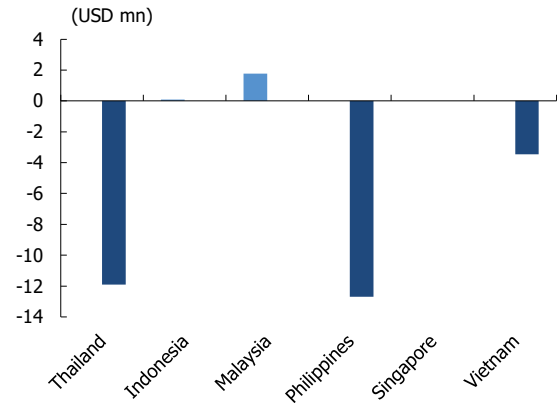
Source: FiinPro, KIS
Data as of 10-14May 2021

Figure 5. Weekly ETF net flow to SEA



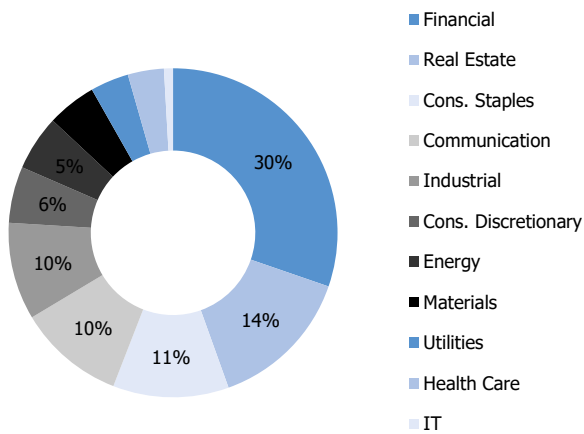
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 10-14 May



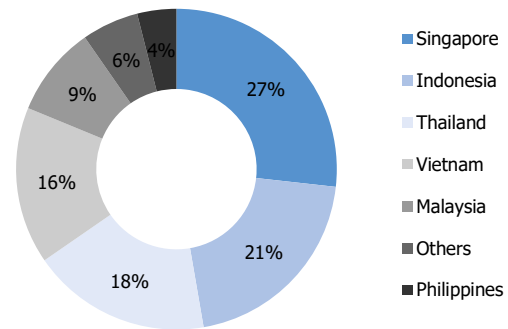
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



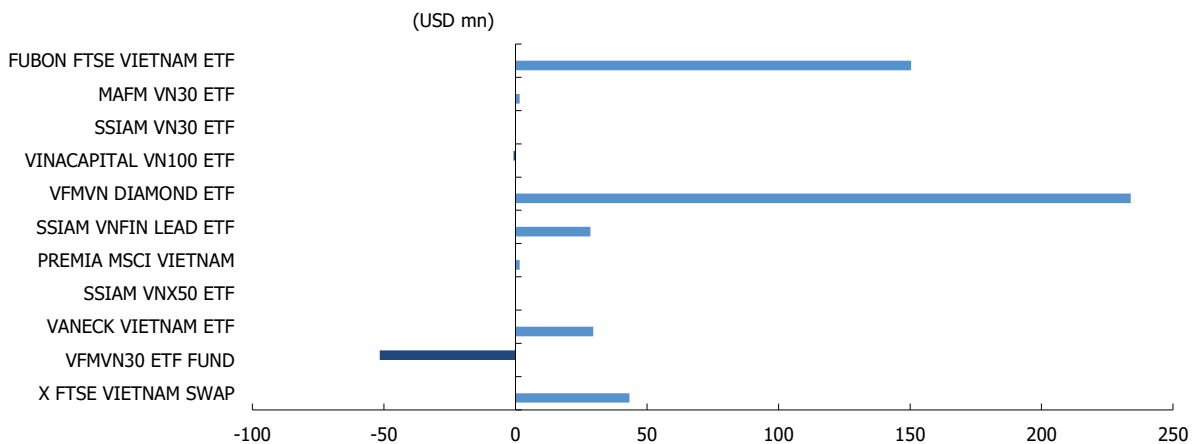
Source: Bloomberg, KIS

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	37	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	37	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	31	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	8	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	102	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	340	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	52	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	35	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	33	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	49	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	102	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	26	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	267	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	26	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	27	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	109	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	27	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	47	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	25	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	688	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	46	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	153	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,234	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	47	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	72	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	14	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	42	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	42	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	112	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	388	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	72	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	28	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	296	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	12	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	518	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	446	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	113	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	528	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	3.8	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	4.2	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	30.7	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	360	Vietnam

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2021 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.