

Inflow is faded across Vietnam

Vietnam foreign flow

Relating to foreign activity, market was controlled by buying activities after ending up to be net sold for 6 consecutive weeks. Net buy value was USD4mn.

Selling activity focused on Financials, Materials and Industrials. To be specific, CTG, VPB, VCI, HPG, and GEX were divested the most, fading the strong demand on VCB, STB, HSG, and APH. On the contrary, Real Estate has turned around to be net bought, thanks to high demand on PDR, VHM, and VRE. Notably, Energy kept absorbing foreign demand due to large buy orders on PLX.

South East Asia ETF flow

Money inflow continued to overweight outflow across SEA las week but inflow has slowed down. Net inflow was USD6mn, down 50% WoW. To be specific, the slow down of money inflow was mainly driven by the strong outflow across Vietnam. However, inflow across Indonesia and Singapore has started to surge last week.

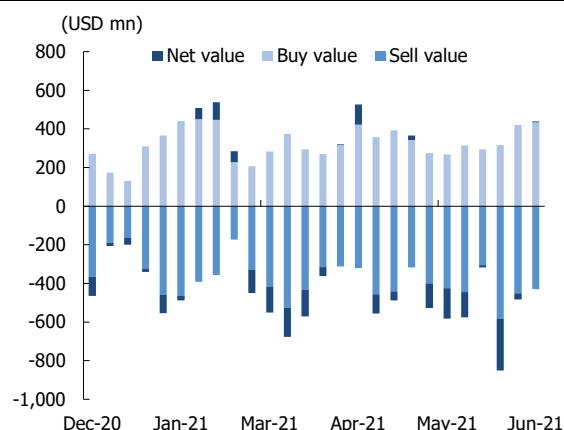
Money outflow ticked up across Vietnam. Net outflow was USD9mn, a monthly high. Particularly, the money outflow was mainly driven by the strong divestment across VFMVN Diamond (USD5.4mn) and Fubon FTSE Vietnam (USD4.4mn).

Table 1. Vietnam ETF net flow

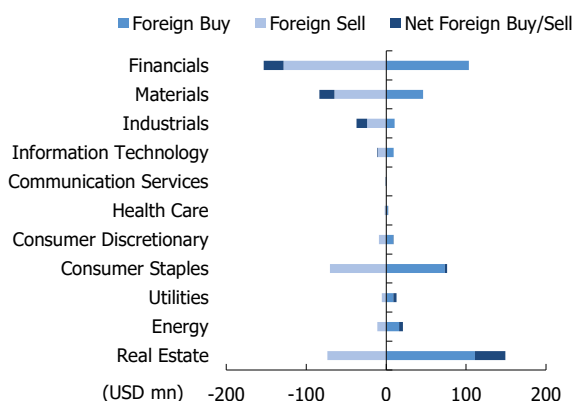
Name	Type	Total AUM	NAV/share	Price	% 1W	% Premium	Net Fund Flow (USDmn)			
		(USDmn)	(USD)	(USD)	chg		1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	446.3	44.3	43.5	1.2	(2.0)	(0.5)	(1.0)	(6.8)	48.2
VFMVN30 ETF FUND	ETF	295.6	1.1	1.1	(0.6)	(0.5)	0.0	7.9	(44.2)	(36.8)
VANECK VIETNAM ETF	ETF	550.1	20.1	20.0	(0.7)	(0.3)	0.0	0.0	23.8	49.2
SSIAM VNX50 ETF	ETF	13.5	0.9	0.9	(0.2)	1.0	0.0	0.0	0.0	(0.4)
PREMIA MSCI VIETNAM	ETF	28.9	12.9	13.0	0.0	1.2	0.8	(0.3)	(0.1)	(2.5)
SSIAM VNFIN LEAD	ETF	121.0	0.9	1.0	(1.2)	2.7	0.0	0.0	26.7	43.6
VFMVN DIAMOND ETF	ETF	562.0	1.1	1.1	(1.7)	(0.0)	(5.4)	(12.9)	154.9	248.5
VINACAPITAL VN100 ETF	ETF	4.2	0.8	0.8	(0.6)	0.9	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.5	0.8	0.8	(1.1)	1.0	(0.2)	(0.2)	(0.2)	(0.6)
MAFM VN30 ETF	ETF	34.0	0.6	0.8	0.6	21.5	0.8	1.1	2.7	2.7
FUBON FTSE VIETNAM ETF	ETF	381.7	0.6	0.6	0.5	(0.4)	(4.4)	(8.6)	141.8	141.8

Source: Bloomberg, KIS

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Figure 1. Weekly net foreign buy/sell

Source: FiinPro, KIS

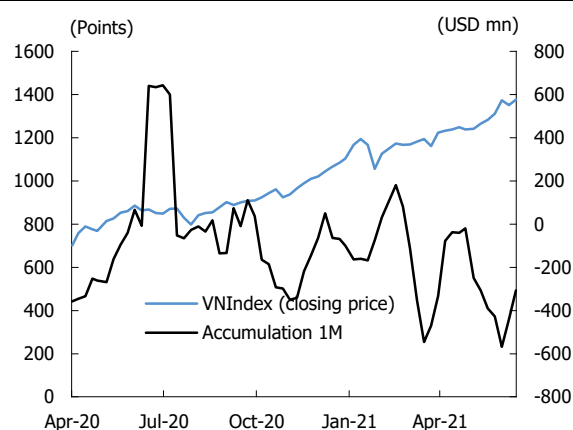
Figure 3. Net buy/sell by sector, 14-18 Jun

Source: Bloomberg, FiinPro, KIS

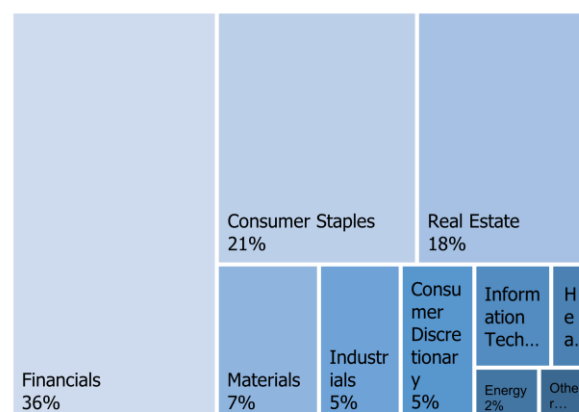
Table 2. Top 10 foreign net buy

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
PDR	Real Estate	92,100	5.4	24.0	3.8	20.2
VCB	Financials	108,500	5.5	23.0	6.1	16.9
APH	Industrials	66,800	6.5	14.4	0.5	13.9
VNM	Cons Staples	92,100	0.1	40.7	27.9	12.8
VHM	Real Estate	112,500	6.1	21.8	10.6	11.1
STB	Financials	29,650	(2.8)	15.1	4.2	10.9
VRE	Real Estate	32,500	3.2	20.6	10.5	10.1
HSG	Materials	43,000	7.4	15.0	6.4	8.6
PLX	Energy	56,500	4.6	13.8	6.4	7.4
MSN	Cons Staples	106,500	0.5	10.1	3.1	7.0

Source: FiinPro, KIS
Data as of 14-18 Jun 2021**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

Figure 4. Foreign holding by sector

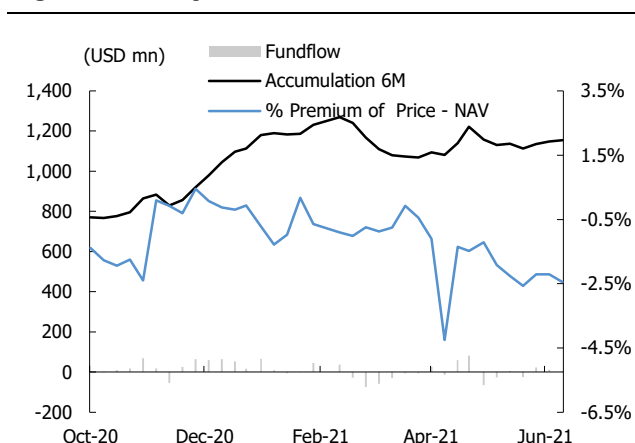
Source: Bloomberg, FiinPro, KIS

Table 3. Top 10 foreign net sell

(VND, %WoW, USD mn)

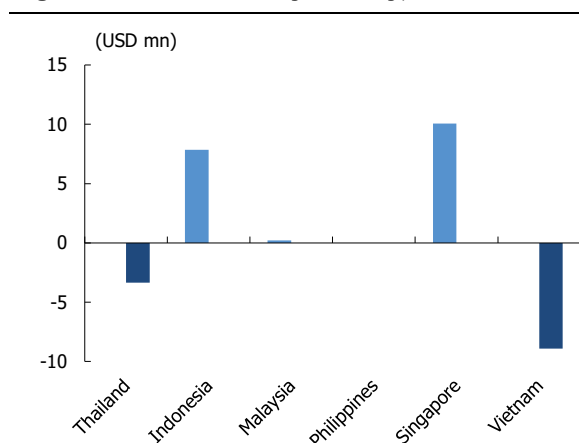
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	52,100	(1.9)	24.7	51.7	(26.9)
MBB	Financials	40,550	2.9	3.3	28.9	(25.6)
KDC	Cons Staples	60,000	3.1	1.1	26.2	(25.1)
CTG	Financials	51,200	(3.2)	5.9	16.1	(10.2)
NVL	Real Estate	103,000	(1.8)	5.0	13.3	(8.4)
KBC	Real Estate	38,500	11.9	1.3	7.6	(6.4)
FUEVF VND		24,770	(0.8)	5.0	11.0	(6.0)
VPB	Financials	66,500	(7.3)	12.3	18.2	(5.9)
GEX	Industrials	23,000	1.3	0.5	5.1	(4.6)
VCI	Financials	52,500	14.4	7.2	11.1	(3.8)

Source: FiinPro, KIS
Data as of 14-18 Jun May 2021

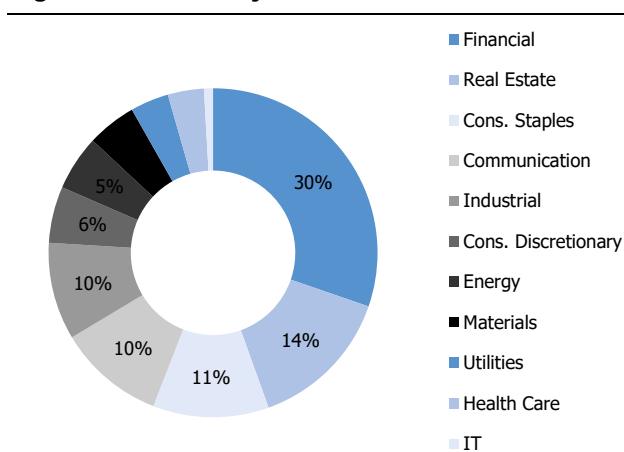
Figure 5. Weekly ETF net flow to SEA

Source: Bloomberg.

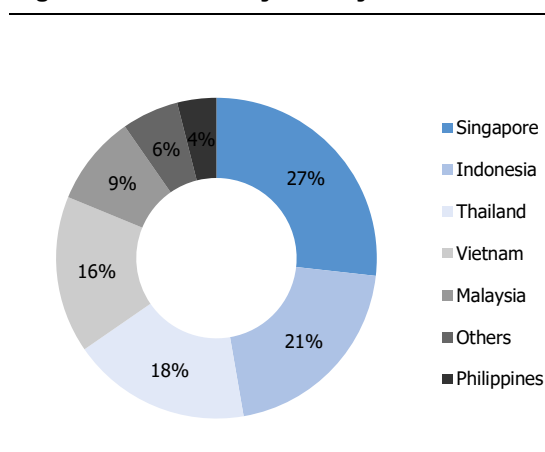
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 14-18 Jun

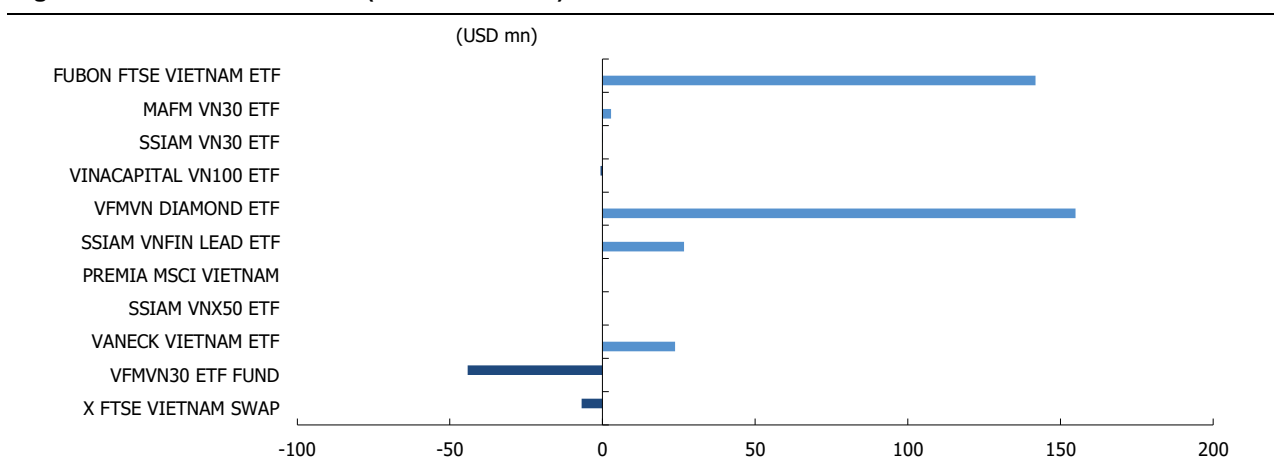
Source: Bloomberg, KIS

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	89	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	340	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	43	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	33	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	33	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	149	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	1	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	6	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	162	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	43	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	31	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	89	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	41	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	258	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	41	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	124	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	43	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	29	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	49	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	695	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	164	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,243	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	49	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	71	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	14	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	43	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	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	17	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	404	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	71	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	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	550	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	446	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	121	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	562	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	4.2	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	3.5	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	34	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	382	Vietnam

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