

# Inflow divergence

## Vietnam foreign flow

Relating to foreign activity, market was controlled by selling activity last week. Net sell value was USD50mn.

Selling activity kept focusing on Financials, Materials and Industrials. To be specific, PVI, VPB, CTG, HPG, GEX, and BCG were divested the most, fading the strong demand on VCB, STB, and HDB. On the contrary, Real Estate continued to be net bought, thanks to high demand on VHM, DXG, and KDH. Notably, Utilities also absorbed foreign demand due to large buy orders on GAS.

## South East Asia ETF flow

Money inflow kept overweighting outflow across SEA last week. Net inflow was USD6mn. To be specific, the maintenance of money inflow was mainly driven by the positive flow of money across Philippines and Vietnam. However, SEA's main driver – Singapore experienced the outflow last week.

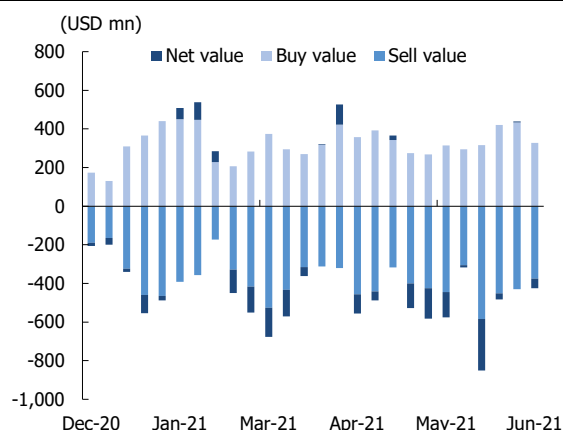
Money outflow across Vietnam has been faded by inflow. Net inflow was USD7mn, highest figure since May 21. Particularly, the money inflow was mainly driven by the strong demand on VFMVN Diamond (USD6.4mn). Nevertheless, there is the divergence of inflow across Vietnam where the flow of money only focused on VFMVN Diamond, giving the first sign for the unstable money flow.

**Table 1. Vietnam ETF net flow**

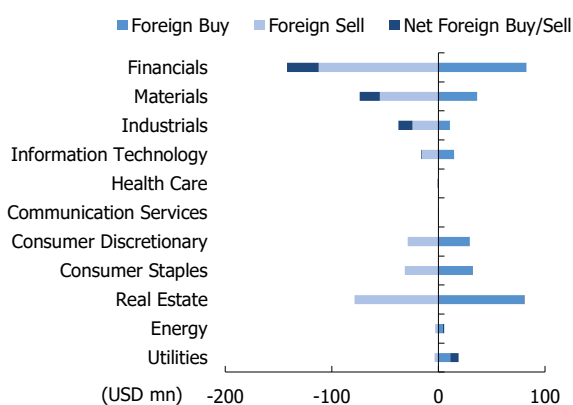
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	446.3	44.0	43.9	0.3	(0.3)	0.0	(1.0)	(8.2)	48.2
VFMVN30 ETF FUND	ETF	295.6	1.1	1.1	0.6	0.1	0.0	4.0	(45.0)	(36.8)
VANECK VIETNAM ETF	ETF	557.3	20.3	20.5	1.7	0.8	0.0	0.0	23.8	47.0
SSIAM VNX50 ETF	ETF	13.5	0.9	0.9	(0.9)	0.4	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	29.1	13.0	13.0	(0.3)	(0.2)	0.0	(0.3)	(0.1)	(2.5)
SSIAM VNFN LEAD	ETF	124.0	1.0	1.0	1.4	0.7	0.0	2.3	26.7	42.0
VFMVN DIAMOND ETF	ETF	575.0	1.1	1.1	0.2	0.2	6.4	2.2	155.3	254.9
VINACAPITAL VN100 ETF	ETF	4.2	0.8	0.8	0.1	0.0	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.5	0.8	0.8	0.4	1.1	0.0	(0.2)	(0.2)	(0.6)
MAFM VN30 ETF	ETF	34.1	0.6	0.8	0.9	20.9	0.0	1.1	4.1	4.1
FUBON FTSE VIETNAM ETF	ETF	385.7	0.6	0.6	0.0	(0.9)	0.6	(8.0)	142.4	142.4

Source: Bloomberg, KIS

**Dang Le**  
dang.lh@kisvn.vn

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

Source: FiinPro, KIS

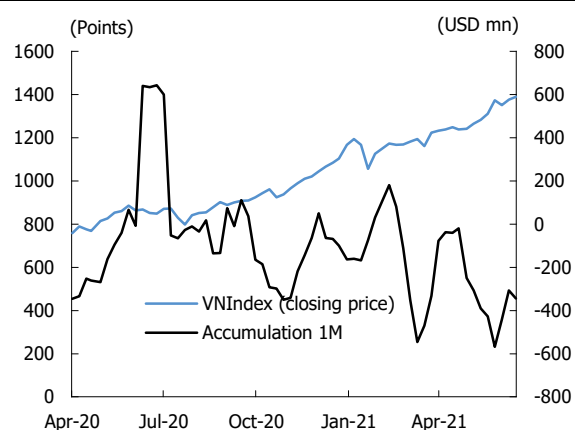
**Figure 3. Net buy/sell by sector, 21-25 Jun**

Source: Bloomberg, FiinPro, KIS

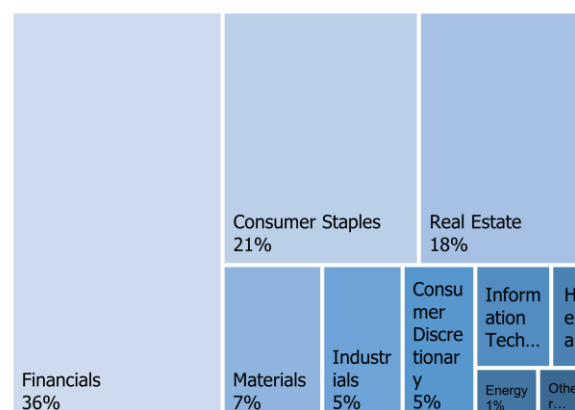
**Table 2. Top 10 foreign net buy**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	112,100	(0.4)	29.9	11.5	18.4
VCB	Financials	112,600	3.8	22.9	7.6	15.3
GAS	Utilities	95,001	5.7	8.8	1.1	7.7
STB	Financials	29,500	(0.5)	11.2	5.7	5.6
FUEVFV ND		25,070	1.2	9.2	4.7	4.5
MSN	Cons Staples	106,400	(0.1)	8.0	4.1	4.0
DXG	Real Estate	24,150	0.0	6.6	3.0	3.6
HDB	Financials	35,300	3.1	5.3	2.0	3.3
KDH	Real Estate	37,100	(0.7)	4.0	1.0	2.9
VIC	Real Estate	117,500	0.1	9.4	7.7	1.6

Source: FiinPro, KIS  
Data as of 21-25 Jun 2021**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

**Figure 4. Foreign holding by sector**

Source: Bloomberg, FiinPro, KIS

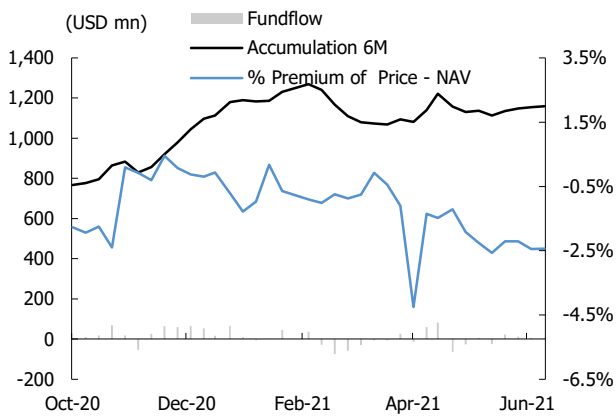
**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
PVI	Financials	41,500	(0.7)	0.1	22.0	(21.9)
HPG	Materials	50,700	(2.7)	24.4	42.3	(17.9)
NVL	Real Estate	119,100	15.6	17.3	34.0	(16.7)
VPB	Financials	68,200	2.6	0.0	14.7	(14.7)
GEX	Industrials	21,450	(6.7)	0.9	8.6	(7.7)
MBB	Financials	42,100	3.8	11.4	18.5	(7.1)
VRE	Real Estate	31,600	(2.8)	5.8	10.2	(4.5)
CTG	Financials	53,800	5.1	3.0	7.4	(4.4)
VNM	Cons Staples	89,700	(2.6)	12.8	16.4	(3.5)
BCG	Industrials	12,700	(2.6)	0.1	3.4	(3.3)

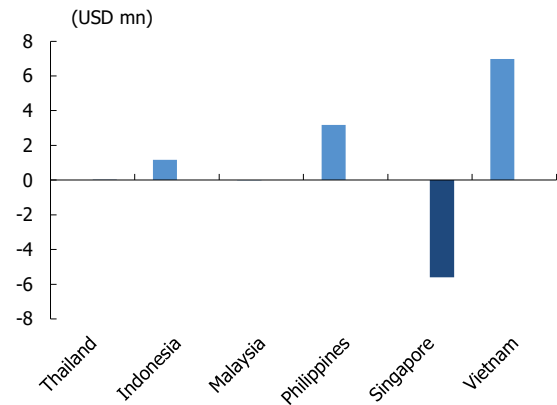
Source: FiinPro, KIS  
Data as of 21-25 Jun May 2021

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



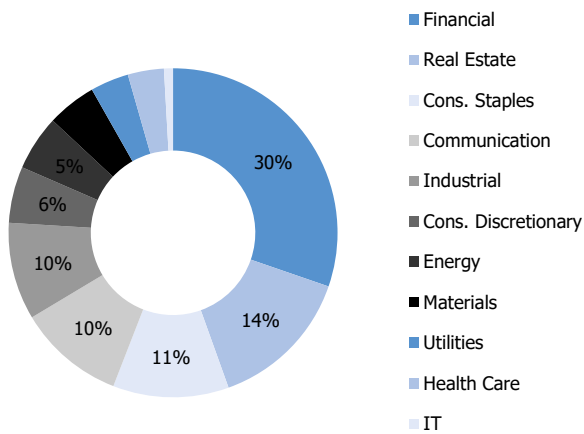
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 21-25 Jun**



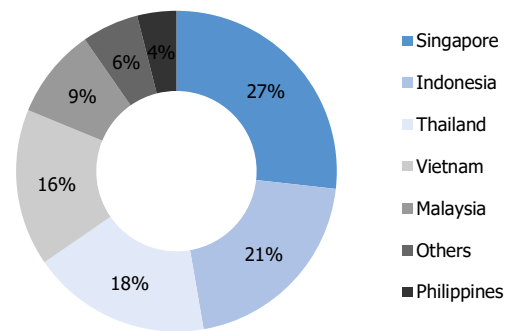
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



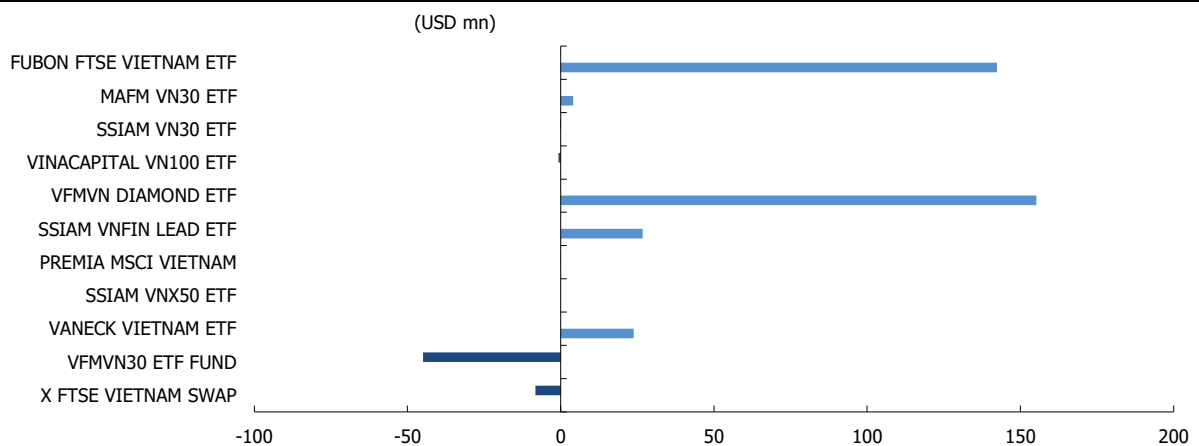
Source: Bloomberg, KIS

**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	34	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	8	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	89	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	337	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	32	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	148	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	160	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	42	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	5	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	253	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	129	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	44	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	11	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	9	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	27	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	686	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	49	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	166	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,236	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	42	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	41	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	113	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	396	Thailand

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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	557	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	446	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	124	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	575	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	34.1	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	386	Vietnam

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