

Vietnam's in the spotlight

Vietnam foreign flow

Relating to foreign activity, market demand kept outperforming. Net buy value was USD111mn.

Foreign demand kept spreading to major sectors, such as Financials, Consumer Staples, and Materials. Particularly, MBB, STB, VCB, MSN, VNM, and HPG attracted the most foreign demand, fading the sharp selling pressure on VPB, CTG, and VND. Industrials also positively impacted by the surge of foreign buying activity, mainly driven by GEX. On the contrary, selling activity focused on Consumer Discretionary due to the strong divestment on FRT.

South East Asia ETF flow

SEA kept recording the positive flow of money, especially the money flow has surged. Net inflow was USD57mn, a 2-month high. To be specific, the high level of money inflow was kept driving by the positive flow of money across Vietnam. Besides, Indonesia also attracted the flow of money when inflow across this country hit the highest figure since 2019. However, SEA's main driver – Singapore kept experiencing the outflow.

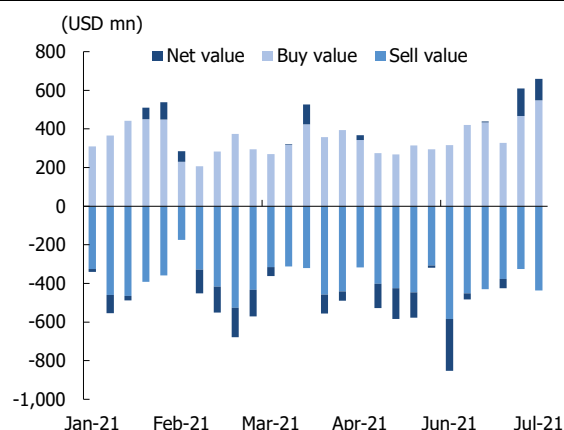
Last week, money inflow across Vietnam recorded at USD44mn, 2 times higher than the previous week. Particularly, the money inflow was mainly driven by the strong demand on Fubon FTSE Vietnam ETF (USD38mn) and VanEck Vietnam ETF (USD6mn) whilst there is no significant inflow/outflow activity across other major ETFs. The flow of money has continued to diversify among major ETFs. Thus, we could expect the staple money flow across Vietnam as well as inflow is maintained in this week.

Table 1. Vietnam ETF net flow

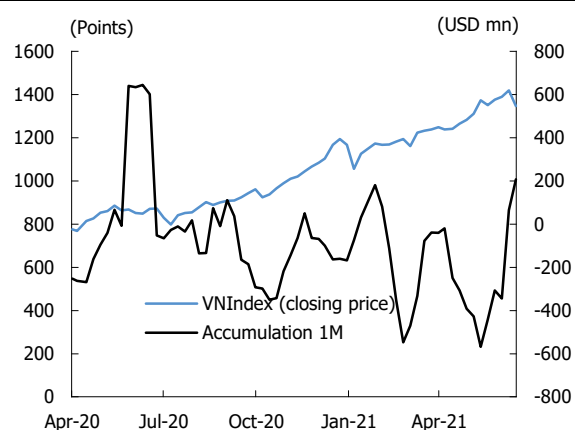
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
XFTSE VIETNAM SWAP	Swap ETF	446.3	43.9	43.0	(1.6)	(1.9)	(1.7)	(2.2)	(13.4)	46.5
VFMVN30 ETF FUND	ETF	295.6	1.1	1.1	(0.4)	1.4	0.0	11.6	(33.7)	(22.5)
VANECK VIETNAM ETF	ETF	546.3	19.7	19.9	(2.2)	1.1	6.1	6.1	21.7	51.1
SSIAM VNX50 ETF	ETF	13.5	1.0	0.9	(6.7)	(5.8)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	28.1	13.2	12.7	(2.8)	(3.5)	0.3	1.0	(3.5)	(2.2)
SSIAM VNFIN LEAD	ETF	128.0	1.0	1.0	0.0	1.3	(0.5)	0.5	27.2	37.2
VFMVN DIAMOND ETF	ETF	608.0	1.1	1.1	0.2	(0.1)	1.0	7.8	137.9	260.3
VINACAPITAL VN100 ETF	ETF	4.3	0.8	0.8	(2.8)	(1.3)	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.6	0.8	0.8	(3.9)	(1.9)	0.0	(0.2)	(0.2)	(0.6)
MAFM VN30 ETF	ETF	34.8	0.6	0.8	(9.0)	23.4	0.8	1.6	4.9	4.9
FUBON FTSE VIETNAM ETF	ETF	410.0	0.6	0.6	(2.6)	2.6	38.3	36.6	182.8	182.8

Source: Bloomberg, KIS

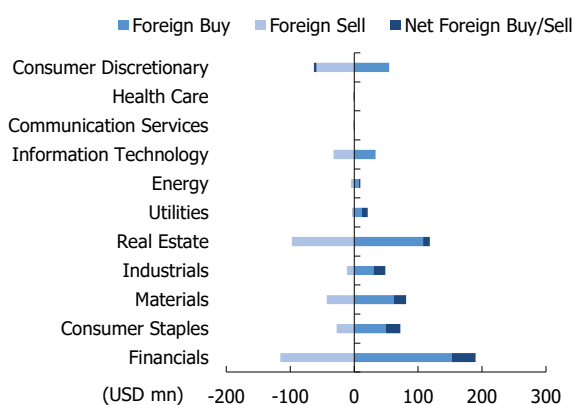
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Figure 1. Weekly net foreign buy/sell

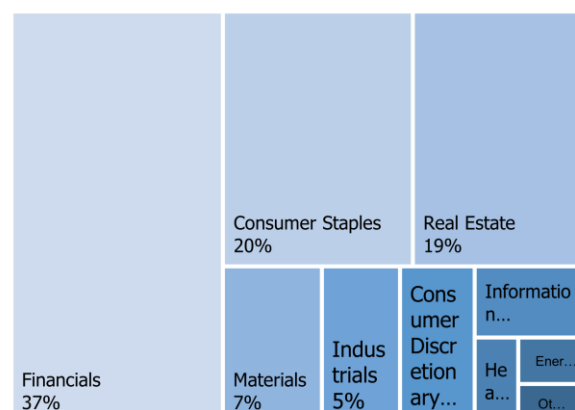
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 05-09 Jul

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)

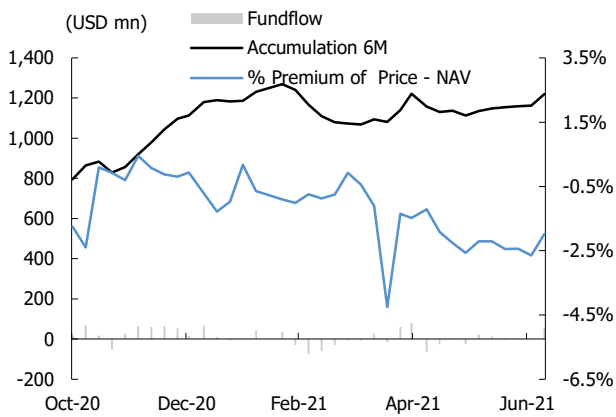
Ticker	Sector	Price	% Chg	Buy	Sell	Net
MBB	Financials	30,998	(3.7)	42.5	6.1	36.3
VHM	Real Estate	112,500	(4.7)	39.8	8.1	31.6
HPG	Materials	47,300	(9.6)	49.6	35.8	13.9
STB	Financials	29,100	(7.6)	17.2	3.9	13.3
MSN	Cons Staples	116,900	2.6	17.5	4.7	12.8
GEX	Industrials	22,700	(0.4)	14.1	2.2	11.9
VCB	Financials	109,800	(4.4)	27.1	18.9	8.2
VNM	Cons Staples	87,000	(3.4)	19.0	11.1	7.9
GAS	Utilities	91,700	(5.1)	10.0	2.3	7.7
HDB	Financials	35,000	(5.9)	8.8	1.6	7.2

Source: FiinPro, KIS
Data as of 05-09 Jul 2021**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
NVL	Real Estate	103,500	(13.0)	17.6	51.1	(33.5)
VPB	Financials	68,800	(4.6)	0.0	12.3	(12.3)
CTG	Financials	37,600	(7.9)	13.9	24.8	(10.9)
E1VFN 30		25,490	(2.7)	14.7	23.1	(8.4)
VND	Financials	41,800	(13.6)	2.0	8.9	(6.9)
VRE	Real Estate	28,000	(11.7)	7.2	10.1	(2.8)
BVH	Financials	53,100	(10.2)	1.4	3.5	(2.1)
VCI	Financials	55,000	(5.5)	2.5	4.5	(2.0)
FRT	Cons Discretionary	29,100	5.8	0.2	1.6	(1.4)
FIT	Financials	16,650	(4.9)	0.1	1.5	(1.4)

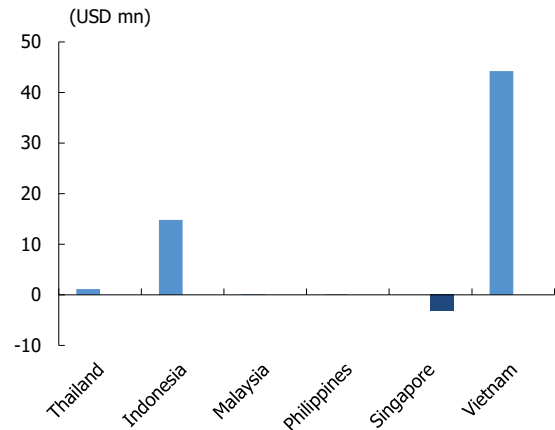
Source: FiinPro, KIS
Data as of 05-09 Jul 2021

Figure 5. Weekly ETF net flow to SEA



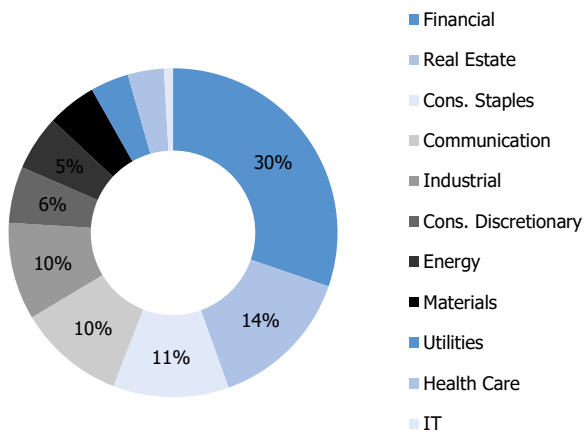
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 05-09 Jul



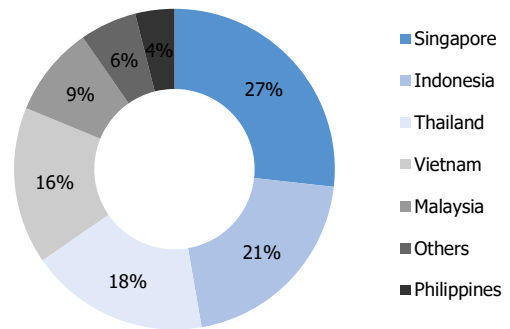
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



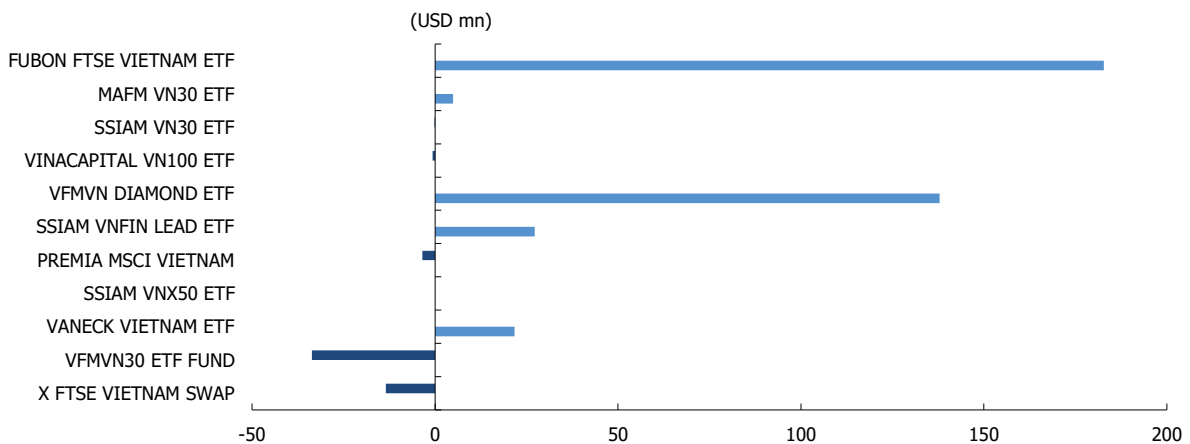
Source: Bloomberg, KIS

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	36	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	36	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	33	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	344	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	43	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	32	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	31	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	147	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	155	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	30	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	4	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	41	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	239	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	123	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	42	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	26	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	671	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	49	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	169	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,231	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	49	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	5	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	13	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	40	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	40	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	108	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	379	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	71	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	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	546	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	446	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	128	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	608	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	4.3	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	3.6	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	34.8	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	410	Vietnam

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