

Vietnam keeps leading the region

Vietnam foreign flow

With foreign activity, market supply ticked up. Net sell value was USD100mn.

Foreign demand kept spreading to major sectors, such as Consumer Staples, Financials, and Industrials. Particularly, PVI, STB, MBB, VNM, DGC, and GEX attracted the most foreign demand, fading the sharp selling pressure on MSB, CTG, SSI, MSN, and SAB. Energy was also ended up to be net bought, mainly driven by PVT. In contrast, Real Estate absorbed the most foreign selling pressure due to large sell orders on VIC and KDH. Besides, Materials has turned around to be net sold driven by the high divestment on HPG.

South East Asia ETF flow

SEA kept recording the positive flow of money, but the money inflow continued to be mainly driven by the massive flow of Vietnam. Net inflow was USD35mn. However, SEA's main driver – Singapore kept experiencing the outflow for 5 consecutive weeks whilst other countries just kept recording no inflow/outflow activity. The divergence of money inflow was maintained, giving signal for the unstable flow of money across SEA.

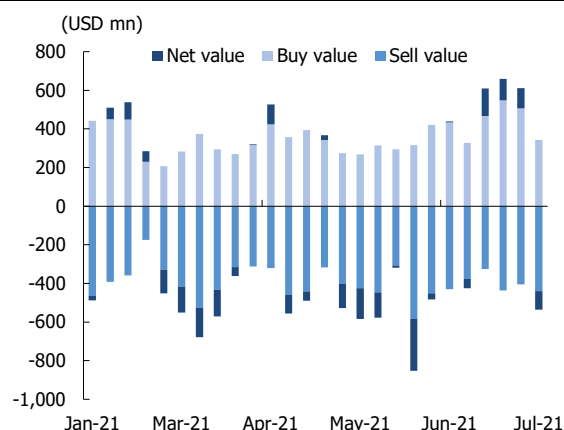
Net inflow across Vietnam was USD45mn. The money inflow was continued to drive by the strong demand on Fubon FTSE Vietnam ETF (USD45mn) whilst money inflow has started to slow down across other major ETFs. Notably, the massive inflow across Vietnam has been driven by Fubon alone for the second week, which means the flow of money across Vietnam is still diverged and it is not defined as the strong and stable inflow.

Table 1. Vietnam ETF net flow

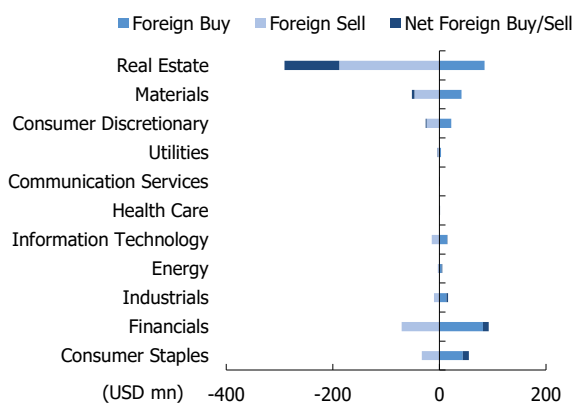
Name	Type	Total AUM	NAV/share	Price	% 1W	% Premium	Net Fund Flow (USDmn)			
		(USDmn)	(USD)	(USD)	chg		1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	414.4	42.1	41.3	0.9	(1.8)	0.0	(1.7)	(14.9)	46.5
VFMV/N30 ETF FUND	ETF	295.6	1.0	1.0	(0.7)	1.1	0.0	11.6	(33.7)	(21.1)
VANECK VIETNAM ETF	ETF	531.2	19.0	19.1	(0.4)	0.2	1.9	9.9	24.6	53.5
SSIAM VNX50 ETF	ETF	13.5	0.9	0.9	0.2	(0.3)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	27.3	12.0	12.4	2.0	3.2	0.0	0.3	(1.4)	(2.4)
SSIAM VNFIN LEAD	ETF	116.0	0.9	0.9	3.2	2.9	0.2	0.7	16.1	37.3
VFMV/N DIAMOND ETF	ETF	564.0	1.1	1.1	2.0	(1.9)	(2.0)	4.8	119.8	255.8
VINACAPITAL VN100 ETF	ETF	4.0	0.8	0.8	0.5	(0.6)	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.4	0.8	0.8	7.5	7.6	0.0	0.0	(0.2)	(0.6)
MAFM VN30 ETF	ETF	34.3	0.6	0.7	0.7	16.8	0.0	1.2	3.9	3.9
FUBON FTSE VIETNAM ETF	ETF	527.2	0.6	0.6	2.9	1.7	45.1	171.4	313.8	313.8

Source: Bloomberg, KIS

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Figure 1. Weekly net foreign buy/sell

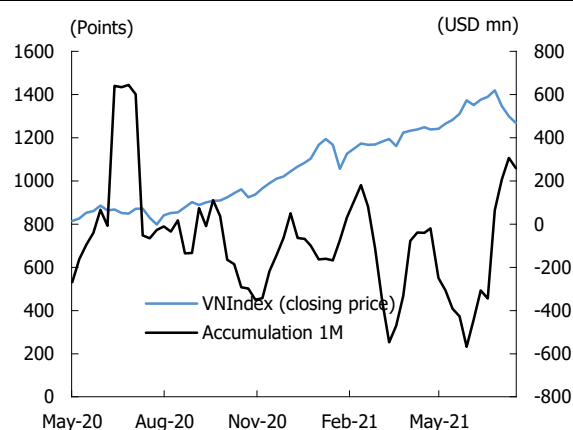
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 19-23 Jul

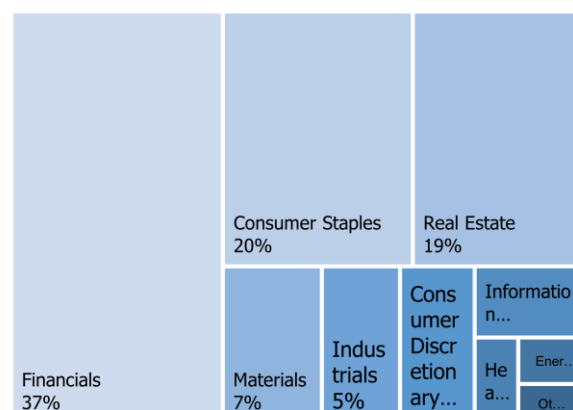
Source: Bloomberg, FiinPro, KIS

Table 2. Top 10 foreign net buy (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
PVI	Financials	37,200	(1.6)	15.1	0.0	15.1
VNM	Cons Staples	87,600	2.0	24.0	11.2	12.8
STB	Financials	28,700	0.9	12.9	6.7	6.1
DXG	Real Estate	20,700	(4.2)	5.0	1.1	3.9
DGC	Cons Staples	92,400	12.5	4.1	0.6	3.5
GEX	Industrials	21,350	(2.7)	3.4	0.2	3.2
VHM	Real Estate	107,600	(1.3)	16.8	13.8	3.0
E1VFN30		23,820	(2.8)	4.6	1.6	3.0
PVT	Energy	17,600	(4.1)	2.4	0.5	1.9
MBB	Financials	27,750	(4.6)	9.4	7.5	1.9

Source: FiinPro, KIS
Data as of 19-23 Jul 2021**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

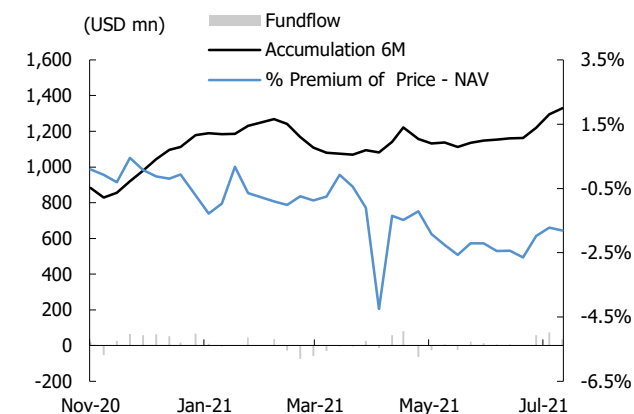
Figure 4. Foreign holding by sector

Source: Bloomberg, FiinPro, KIS

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

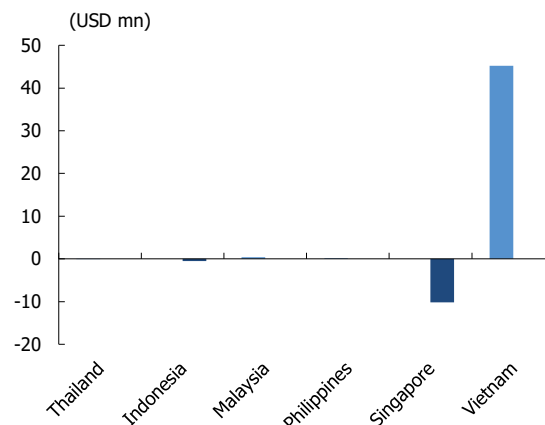
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIC	Real Estate	104,000	(1.7)	16.1	103.0	(86.9)
KDH	Real Estate	38,400	3.9	1.2	20.3	(19.2)
MSB	Financials	28,150	(2.4)	5.7	15.3	(9.6)
CTG	Financials	32,500	(6.2)	4.4	12.5	(8.1)
FUEVF VND		24,300	(1.6)	9.3	14.3	(5.0)
MSN	Cons Staples	119,000	(1.2)	9.9	12.8	(2.8)
SSI	Financials	50,600	(4.2)	6.3	8.9	(2.5)
HPG	Materials	45,800	(2.0)	33.5	35.8	(2.4)
SAB	Cons Staples	153,600	(2.8)	2.8	5.1	(2.4)
PTB	Materials	92,000	5.6	0.3	2.6	(2.3)

Source: FiinPro, KIS
Data as of 19-23 Jul 2021

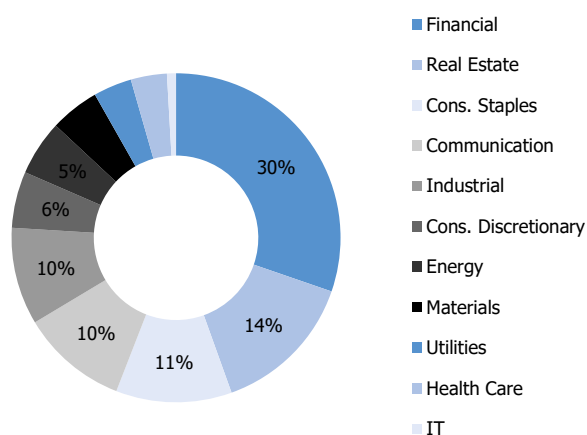
Figure 5. Weekly ETF net flow to SEA

Source: Bloomberg.

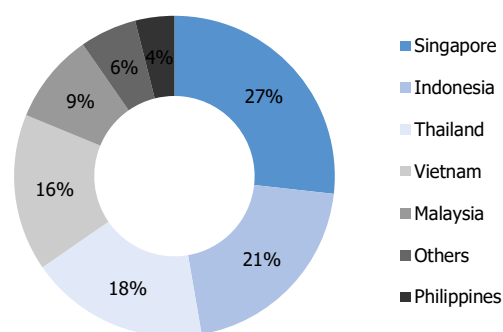
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 19-23 Jul

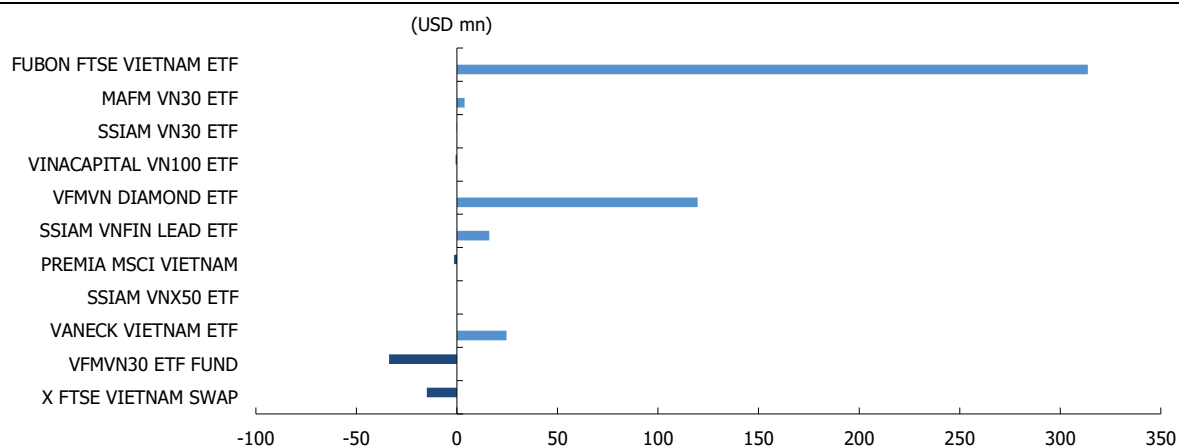
Source: Bloomberg, KIS

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	88	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	346	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	45	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	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	159	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	5	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	31	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	88	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	238	Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F	1	Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF	4	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	27	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	117	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	52	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	661	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	48	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	167	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,233	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	52	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	69	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	13	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	39	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	38	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	106	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	372	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	69	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	27	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	531	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	414	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	116	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	564	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	4	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	3.4	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	34.3	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	527	Vietnam

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