

# Inflow comes back to normal level

## Vietnam foreign flow

With foreign activity, market demand ticked up. Net buy value was USD32mn.

Foreign demand kept spreading to major sectors, such as Financials and Consumer Staples. Particularly, MSB, SSI, CTG, and MSN attracted the most foreign demand, fading the sharp selling pressure on SAB, KDC, and VNM. In contrast, Materials and Utilities absorbed the most foreign selling pressure due to large sell orders on DCM, HPG, GAS, and NT2.

## South East Asia ETF flow

SEA kept recording the positive flow of money, but the money inflow has come back to normal level. Net inflow was USD5mn. However, SEA's main driver – Singapore kept experiencing the outflow for 6 consecutive weeks. Notably, inflow across Philippines has ticked up after experiencing four weeks with no significant inflow/outflow activity.

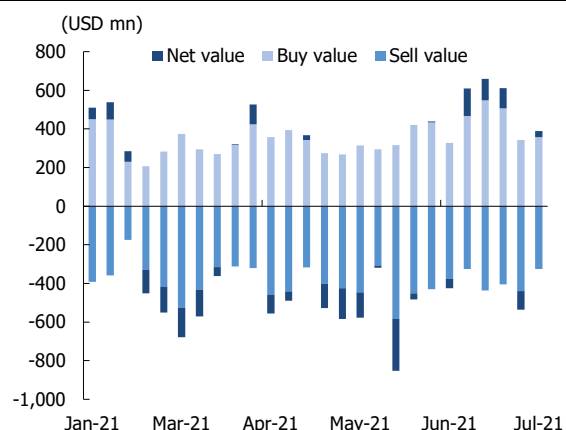
Net inflow across Vietnam also came back to normal level, recorded at USD11mn. The money inflow was mainly driven by the strong demand on VFMVN30 ETF, VFMVN Diamond, and Fubon FTSE Vietnam ETF. Notably, the inflow across Vietnam has spread to major ETFs, indicating the stable flow of money for the upcoming period.

**Table 1. Vietnam ETF net flow**

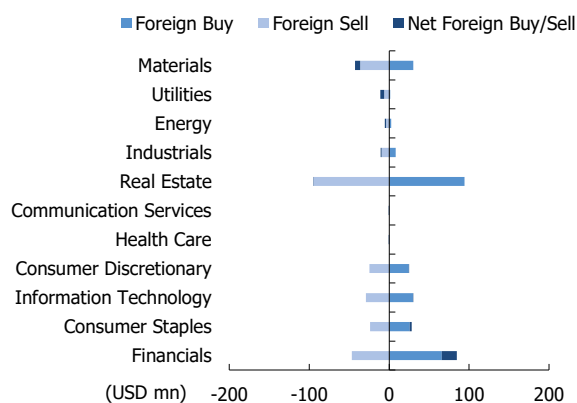
Name	Type	Total AUM	NAV/share	Price	%	%	Net Fund Flow (USDmn)			
		(USDmn)	(USD)	(USD)	1W chg	Premium	1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	428.3	42.2	42.5	1.0	0.9	0.0	(1.7)	(16.4)	43.1
VFMVN30 ETF FUND	ETF	295.6	1.1	1.1	3.0	1.4	6.0	6.0	(27.7)	(20.5)
VANECK VIETNAM ETF	ETF	541.4	19.4	19.6	1.5	0.9	1.0	10.9	19.4	52.3
SSIAM VNX50 ETF	ETF	13.2	0.9	0.9	2.7	2.2	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	28.1	12.3	12.5	2.0	1.6	0.0	0.3	(1.4)	(2.4)
SSIAM VNFIN LEAD	ETF	116.0	0.9	0.9	3.0	3.1	0.0	(0.3)	16.1	37.3
VFMVN DIAMOND ETF	ETF	595.0	1.1	1.1	3.9	0.9	2.6	1.6	90.4	258.3
VINACAPITAL VN100 ETF	ETF	4.0	0.8	0.8	2.5	1.8	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.4	0.8	0.8	2.2	2.6	0.0	0.0	(0.2)	(0.6)
MAFM VN30 ETF	ETF	34.3	0.6	0.7	1.4	19.8	0.0	1.2	5.2	5.2
FUBON FTSE VIETNAM ETF	ETF	548.9	0.6	0.6	0.8	(0.9)	1.9	171.2	315.7	315.7

Source: Bloomberg, KIS

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

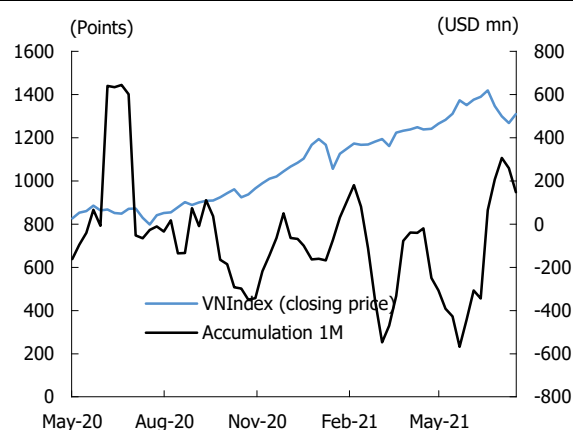
Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 26-30 Jul**

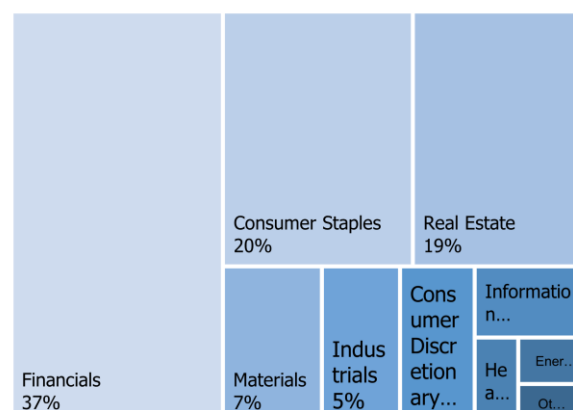
Source: Bloomberg, FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
AGG	Real Estate	53,500	5.7	17.2	0.8	16.4
NVL	Real Estate	104,000	1.0	28.7	18.7	9.9
MSB	Financials	29,650	5.3	9.9	0.1	9.8
MSN	Cons Staples	134,000	12.6	14.2	5.3	8.9
SSI	Financials	54,600	7.9	11.3	4.4	7.0
CTG	Financials	34,400	5.8	8.7	4.3	4.4
STB	Financials	29,900	4.2	7.6	3.8	3.8
VHM	Real Estate	108,300	0.7	37.8	34.5	3.3
MBB	Financials	28,900	4.1	12.6	10.3	2.3
HSG	Materials	37,300	6.7	4.0	1.9	2.1

Source: FiinPro, KIS  
Data as of 26-30 Jul 2021**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

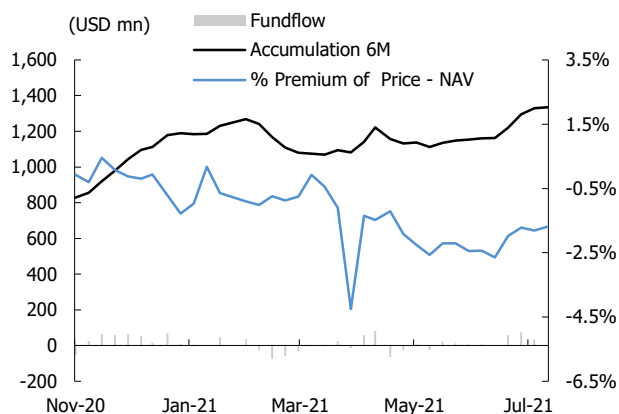
**Figure 4. Foreign holding by sector**

Source: Bloomberg, FiinPro, KIS

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

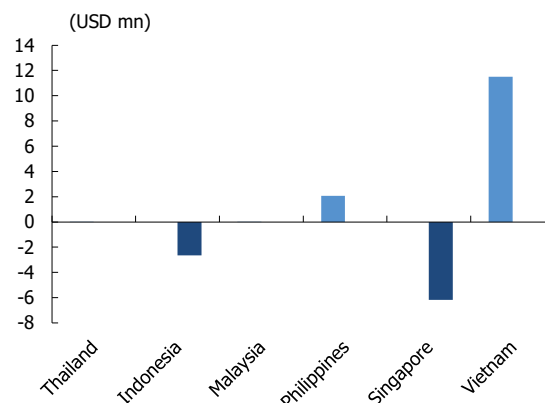
Ticker	Sector	Price	% Chg	Buy	Sell	Net
KDH	Real Estate	40,700	6.0	2.6	9.0	(6.5)
VIC	Real Estate	107,200	3.1	5.6	8.6	(3.1)
SAB	Cons Staples	159,000	3.5	0.5	3.3	(2.9)
KDC	Cons Staples	62,400	2.3	0.5	3.3	(2.8)
GAS	Utilities	89,600	1.8	0.5	3.2	(2.7)
DCM	Materials	20,200	9.8	0.5	3.2	(2.7)
VNM	Cons Staples	86,100	(1.7)	7.0	9.6	(2.6)
HPG	Materials	47,300	3.3	22.2	24.7	(2.5)
NT2	Utilities	18,500	0.5	0.0	1.8	(1.8)
FUEVF VND		25,500	4.9	8.0	9.7	(1.7)

Source: FiinPro, KIS  
Data as of 26-30 Jul 2021

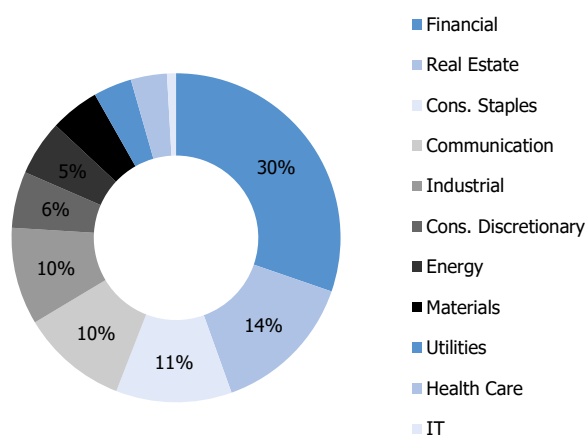
**Figure 5. Weekly ETF net flow to SEA**

Source: Bloomberg.

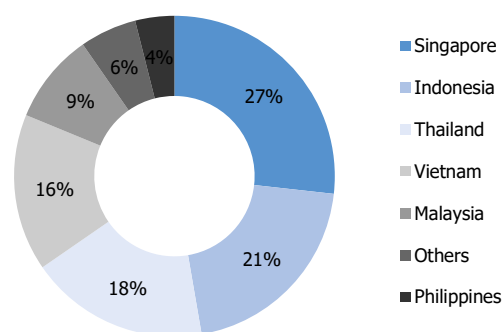
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 26-30 Jul**

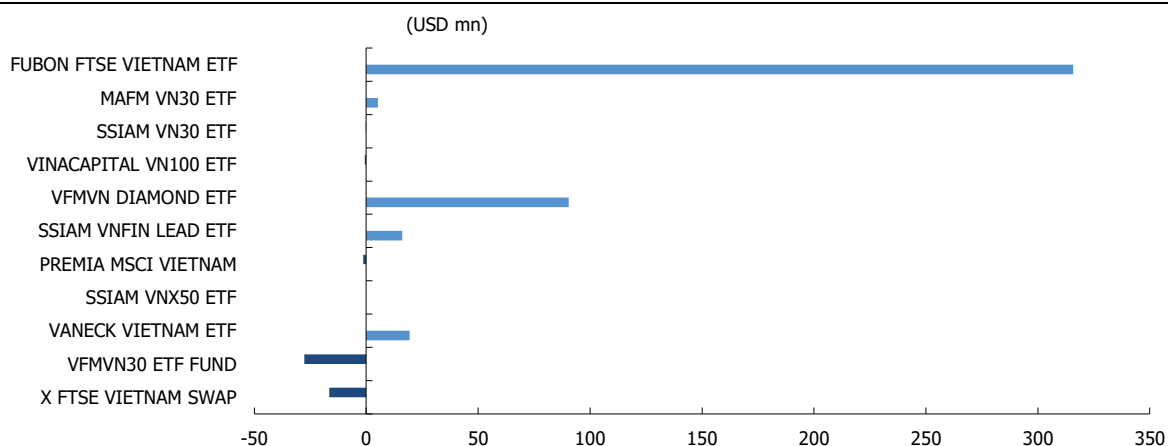
Source: Bloomberg, KIS

**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	34	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	34	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	86	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	336	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	44	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	32	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	32	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	143	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	1	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	5	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	86	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	40	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	234	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	40	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	28	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	114	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	39	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	28	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	53	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	666	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	1,237	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	53	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	68	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	12	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	39	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	37	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	105	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	367	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	68	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	13	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	541	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	428	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	116	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	595	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	549	Vietnam

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