true friend KIS Viet Nam Securities Corporation

Fund Flow
Weekly

17 Aug 2021

Outflow keeps increasing across Vietnam

Vietnam foreign flow

Foreign selling activity increased strongly last week. Net sell value was USD95mn.

Foreign selling pressure focused on major sectors, such as Financials and Materials. Particularly, SSI, CTG, DPM, and HPG were divested the most, fading the solid demand across STB and NKG. Besides, Consumer Staples also turned around to be net sold, mainly driven by large sell orders on MSN. On the contrary, Energy and Consumer Discretionary attracted the most foreign demand thanks to the massive buying activity on PLX and DRC.

South East Asia ETF flow

Outflow ticked up across SEA, net outflow was USD37mn, reaching a 3-month high. Notably, Vietnam has experienced the massive outflow last week which was the main driver for the divestment across SEA. In contrast, Thailand kept recording the positive flow of money for two consecutive weeks.

Outflow increased massively across Vietnam, recording at USD32mn, reaching the highest firgure since 2015. However, the outflow is expected to slow down in the upcoming weeks. Particularly, the money outflow was mainly driven by the divestment across Fubon FTSE Vietnam ETF whilst other major ETFs were not divested significantly. In this case, the outflow would not bring negative impact to the market and the flow of money will soonly come back to normal level.

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	447.7	44.3	44.5	(0.5)	0.4	0.8	1.8	(17.8)	42.0
VFMVN30 ETF FUND	ETF	433.5	1.1	1.1	(1.5)	0.9	(1.5)	4.4	(16.1)	(22.9)
VANECK VIETNAM ETF	ETF	553.4	19.7	19.8	(0.8)	0.7	3.0	5.8	22.4	47.5
SSIAM VNX50 ETF	ETF	13.7	0.9	0.9	(3.2)	1.1	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	29.1	13.1	13.0	(0.6)	(0.7)	0.0	0.0	(1.4)	(2.4)
SSIAM VNFIN LEAD	ETF	118.0	0.9	0.9	0.3	3.6	(0.7)	0.2	10.0	33.1
VFMVN DIAMOND ETF	ETF	604.0	1.1	1.1	(1.2)	0.6	3.4	2.2	79.0	256.7
VINACAPITAL VN100 ETF	ETF	4.2	0.8	0.8	(2.6)	(0.1)	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.8	0.8	0.8	(6.2)	0.5	0.3	0.0	(0.2)	(0.6)
MAFM VN30 ETF	ETF	34.3	0.6	0.8	(1.9)	23.3	0.0	0.0	5.2	5.2
FUBON FTSE VIETNAM ETF	ETF	527.5	0.6	0.6	(1.6)	(1.5)	(36.9)	4.3	273.0	273.0

Source: Bloomberg, KIS

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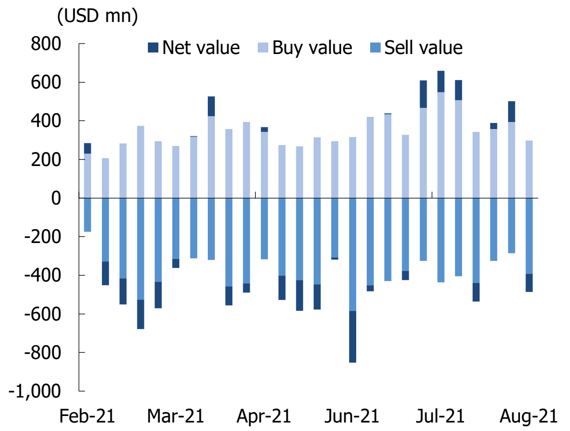
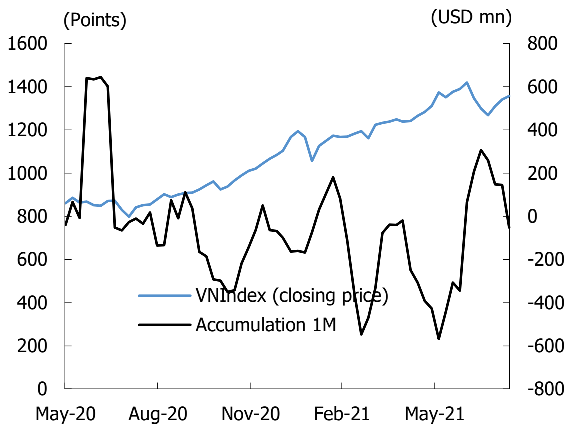
Figure 1. Weekly net foreign buy/sell



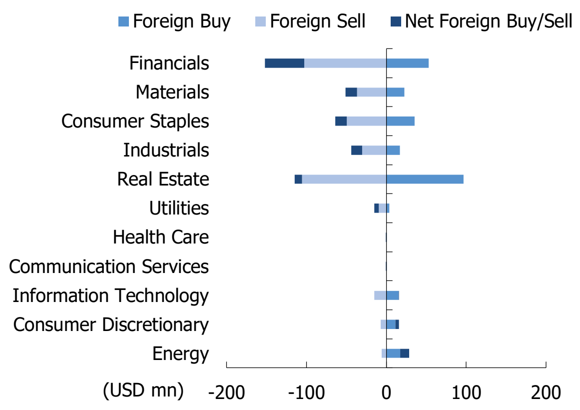
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



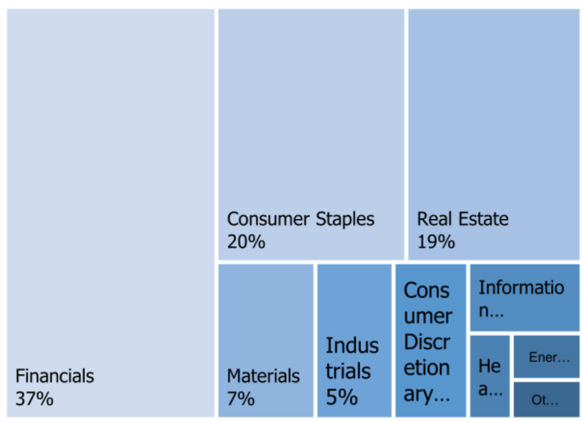
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 09-13 Aug



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
VHM	Real Estate	120,000	5.4	51.7	21.8	29.9
PLX	Energy	52,900	0.0	16.1	1.1	15.0
STB	Financials	29,700	(2.0)	12.9	4.0	8.9
DXS	Real Estate	28,200	1.1	1.9	0.1	1.8
DRC	Cons Discretionary	34,200	3.3	1.9	0.2	1.7
E1VFVN 30		24,820	(0.4)	3.4	1.8	1.5
DGC	Cons Staples	98,000	0.2	2.2	0.7	1.5
FRT	Cons Discretionary	42,000	8.0	1.7	0.3	1.4
NKG	Materials	39,350	3.6	2.5	1.3	1.2
GMD	Industrials	49,000	4.0	6.3	5.2	1.0

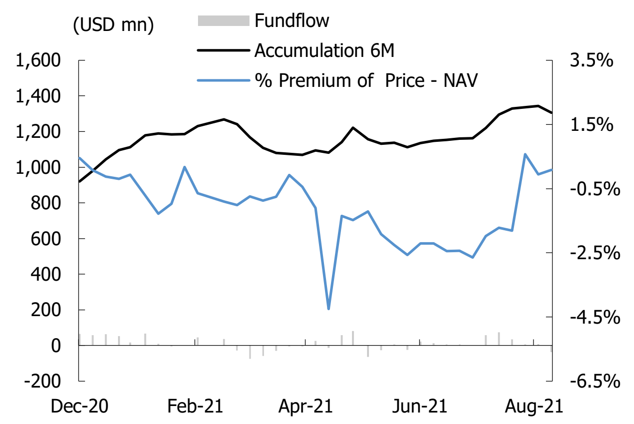
Source: FiinPro, KIS
Data as of 09-13 Aug 2021

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
SSI	Financials	59,000	4.6	5.8	47.9	(42.2)
VIC	Real Estate	110,900	(2.1)	20.3	36.3	(16.0)
NVL	Real Estate	103,500	(3.7)	1.8	10.7	(9.0)
DPM	Materials	34,750	19.8	0.9	9.2	(8.2)
VRE	Real Estate	28,000	0.2	6.1	13.6	(7.6)
HPG	Materials	48,650	0.5	11.3	18.8	(7.5)
FUEVF VND		25,760	(0.2)	5.8	13.2	(7.5)
MSN	Cons Staples	133,500	(0.7)	6.5	12.9	(6.4)
GAS	Utilities	93,000	0.6	1.8	7.4	(5.5)
CTG	Financials	34,300	0.4	5.1	10.4	(5.3)

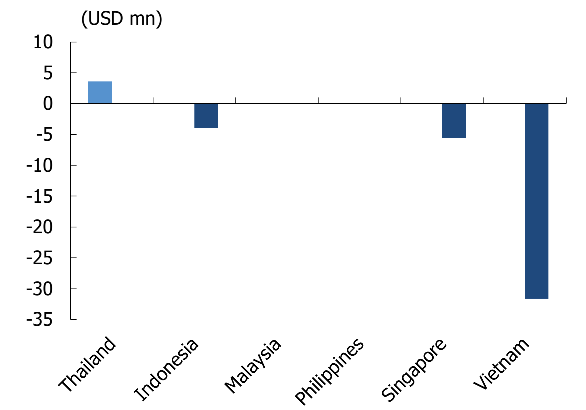
Source: FiinPro, KIS
Data as of 09-13 Aug 2021

Figure 5. Weekly ETF net flow to SEA



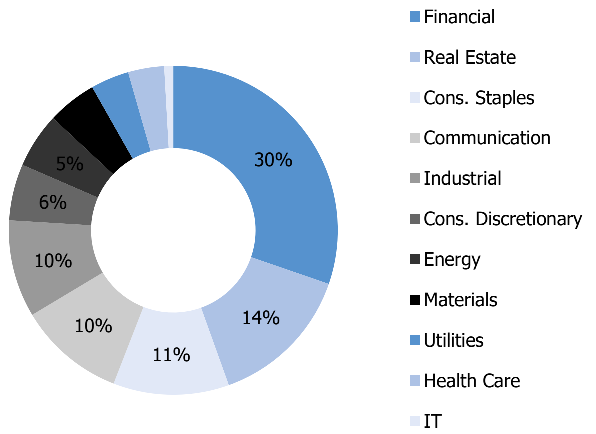
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 09-13 Aug



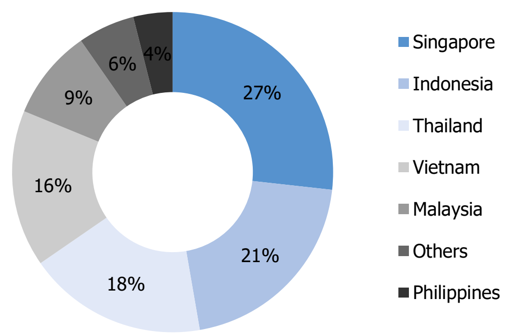
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



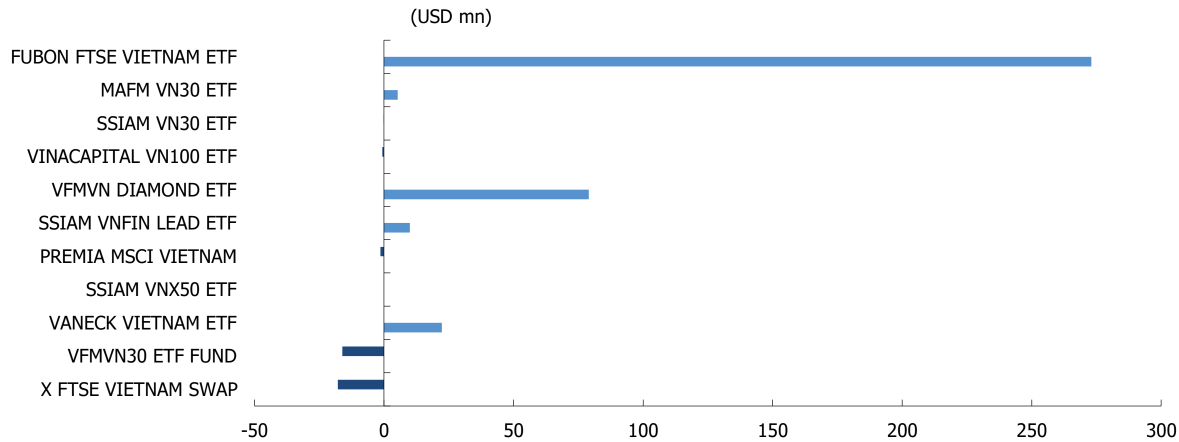
Source: Bloomberg, KIS

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	35	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	35	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	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	346	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	48	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	160	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	90	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	27	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	662	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	49	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	165	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,228	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	70	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	12	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	38	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	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	371	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	70	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	29	Vietnam
61	E1VFVN30 VN Equity	VFMVN30 ETF Fund	434	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	553	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	448	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	118	Vietnam
66	FUEVFVND VN Equity	VFMVN DIAMOND ETF	604	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	4.2	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	3.8	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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