

Outflow spreads to major ETFs

Vietnam foreign flow

Foreign selling activity kept overwhelming last week. Net sell value was USD235mn, reaching the 2-month high.

Foreign selling pressure continued to focus on major sectors, such as Real Estate and Financials. Particularly, VHM, VIC, NVL, SSI, and CTG were divested the most, fading the solid demand across PVI and VND. Besides, Consumer Staples kept experiencing the selling pressure, mainly driven by large sell orders on VNM and MSN. On the contrary, IT attracted the most foreign demand thanks to the massive buying activity on DGW.

South East Asia ETF flow

Outflow was maintained across SEA, net outflow was USD35mn. Notably, Vietnam continued to experience the massive outflow last week which was the main driver for the divestment across SEA, followed by Singapore. However, the strong outflow across SEA has been partially recovered by the inflow of Malaysia (USD11mn) and Thailand (USD3mn).

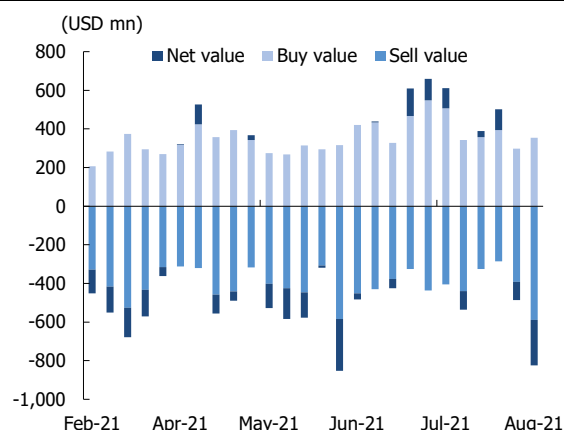
Outflow keep increasing across Vietnam, recording at USD44mn, up 40% WoW. The outflow has started to spread to other major ETFs. Particularly, the money outflow was mainly driven by the divestment across Fubon FTSE Vietnam ETF and VFMVN Diamond ETF. Notably, VFMVN Diamond ETF has been the main driver for the massive inflow across Vietnam since 2020. Thus, the strong divestment on VFMVN Diamond ETF is the first sign for the weakness of inflow across Vietnam.

Table 1. Vietnam ETF net flow

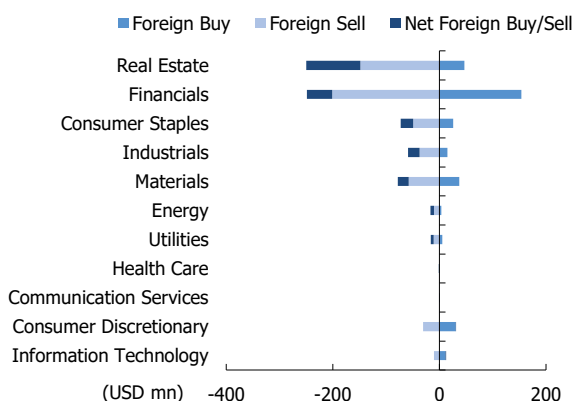
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	439.1	44.9	43.0	(2.2)	(4.1)	0.5	2.3	(17.4)	42.5
VFMVN30 ETF FUND	ETF	433.5	1.1	1.1	(4.6)	(2.1)	(1.5)	2.9	(13.0)	(23.8)
VANECK VIETNAM ETF	ETF	542.6	19.3	19.2	(1.4)	(0.8)	0.0	3.9	22.4	47.5
SSIAM VN50 ETF	ETF	13.4	0.9	0.9	(4.0)	(2.7)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	28.6	13.0	12.8	(0.1)	(1.3)	0.0	0.0	(0.9)	(2.4)
SSIAM VNFIN LEAD	ETF	120.5	0.9	0.9	(4.7)	(1.9)	(0.3)	(1.0)	8.4	32.1
VFMVN DIAMOND ETF	ETF	570.3	1.1	1.1	(3.2)	0.9	(18.7)	(14.5)	56.0	236.7
VINACAPITAL VN100 ETF	ETF	4.2	0.8	0.8	(4.1)	(0.9)	0.0	0.0	(0.7)	(0.3)
SSIAM VN30 ETF	ETF	3.8	0.8	0.8	(9.4)	2.5	0.0	0.3	0.1	(0.3)
MAFM VN30 ETF	ETF	34.3	0.6	0.8	(3.2)	21.8	(0.1)	(0.1)	3.8	3.8
FUBON FTSE VIETNAM ETF	ETF	518.6	0.6	0.6	(0.2)	(0.1)	(23.8)	(64.6)	249.2	249.2

Source: Bloomberg, KIS

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Figure 1. Weekly net foreign buy/sell

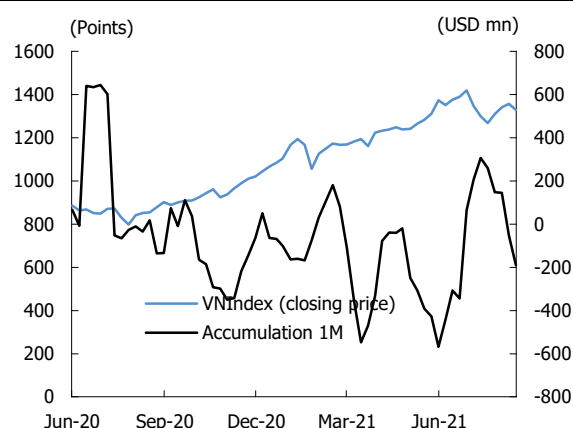
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 16-20 Aug

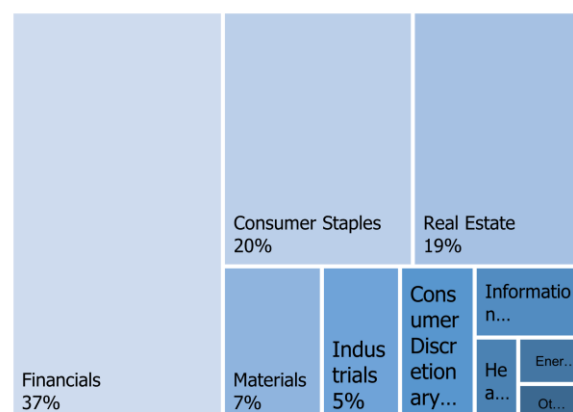
Source: Bloomberg, FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
PVI	Financials	42,000	(1.2)	7.6	0.0	7.6
DGC	Cons Staples	107,500	9.7	7.8	1.8	6.0
HSG	Materials	38,750	3.3	4.3	1.5	2.8
PTB	Materials	100,200	0.4	2.2	0.4	1.9
DGW	IT	167,600	4.9	1.9	0.3	1.6
VND	Financials	53,000	3.1	10.2	8.7	1.5
DHC	Materials	85,000	(1.5)	2.1	0.6	1.5
BWE	Utilities	37,500	0.4	1.4	0.2	1.2
TNH	Health Care	39,900	6.1	1.1	0.1	1.0
DCM	Materials	23,650	0.9	1.4	0.6	0.8

Source: FiinPro, KIS
Data as of 16-20 Aug 2021**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

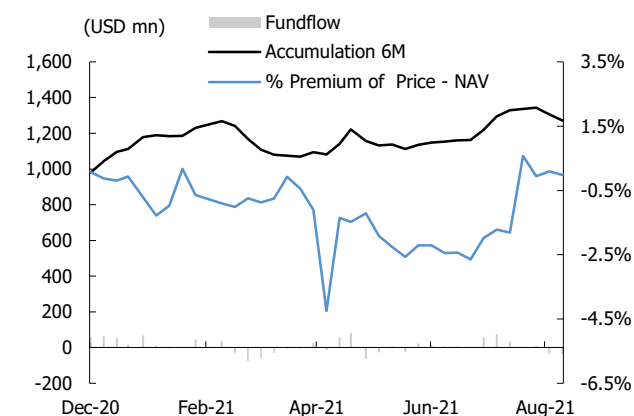
Figure 4. Foreign holding by sector

Source: Bloomberg, FiinPro, KIS

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

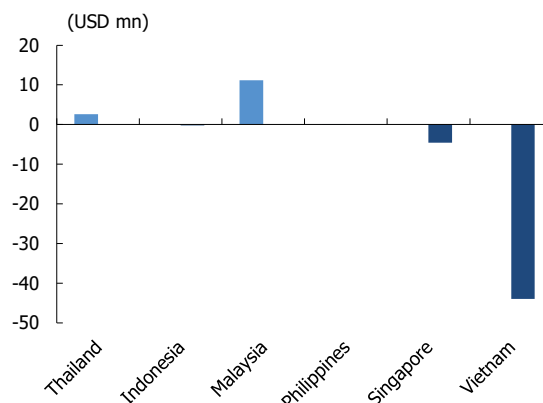
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	108,100	(9.9)	30.9	66.3	(35.5)
SSI	Financials	62,500	5.9	76.6	111.3	(34.6)
VIC	Real Estate	97,700	(0.9)	3.5	31.7	(28.1)
HPG	Materials	49,000	0.7	20.5	39.2	(18.8)
VNM	Cons Staples	87,800	(2.3)	5.8	20.2	(14.4)
FUEVF VND		25,210	(2.1)	3.7	18.1	(14.4)
NVL	Real Estate	103,700	0.2	0.8	13.3	(12.5)
CTG	Financials	32,700	(4.7)	2.2	11.4	(9.2)
MSN	Cons Staples	133,800	0.2	3.6	12.4	(8.8)
VJC	Industrials	119,800	1.5	0.5	8.4	(8.0)

Source: FiinPro, KIS
Data as of 16-20 Aug 2021

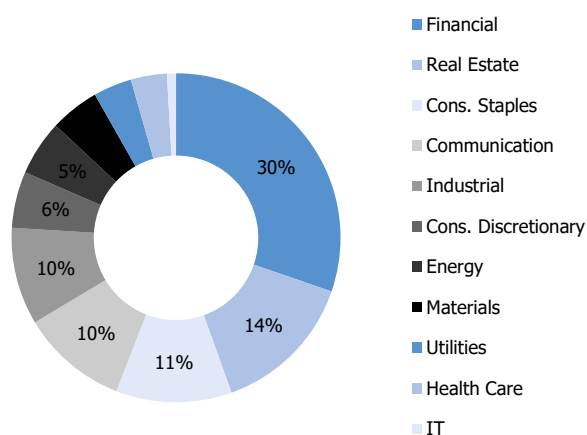
Figure 5. Weekly ETF net flow to SEA

Source: Bloomberg.

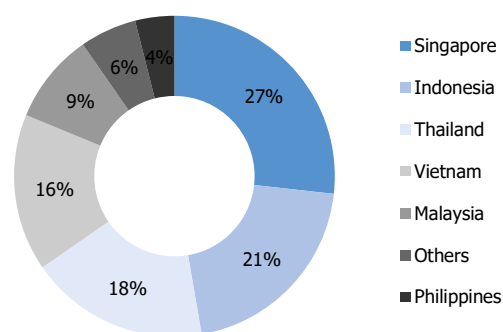
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 16-20 Aug

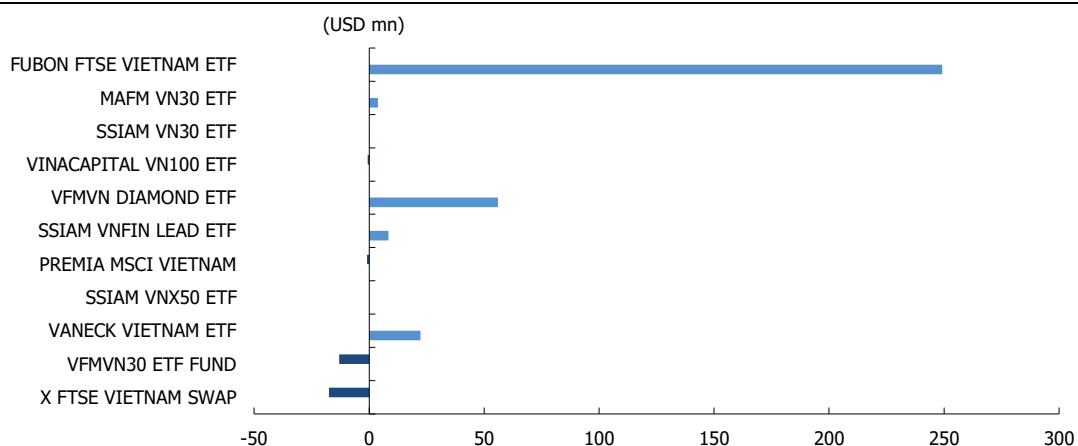
Source: Bloomberg, KIS

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	348	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	161	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	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	41	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	247	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	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	120	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	41	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	29	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	9	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	648	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	48	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	162	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,203	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	50	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	74	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	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	107	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	378	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	74	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	29	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	434	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	13	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	543	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	439	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	120.5	Vietnam
66	FUEVFNND VN Equity	VFMVN DIAMOND ETF	570.3	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	32.3	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	519	Vietnam

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