

# Outflow keeps increasing

## Vietnam foreign flow

Foreign selling activity kept overwhelming but selling pressure slowed down. Net sell value was USD35mn, four times lower than the previous week.

Foreign selling pressure continued to focus on Real Estate and Materials. Particularly, VIC, NVL, VPH, HPG, and NKG were sold the most, fading the solid demand across VHM, KDH, and DXS. Consumer Staples also impacted by selling pressure, contributed by strong divestment on DGC and MSN. In contrast, Financials has turned around to be net bought, mainly driven by large buy orders on MBB, VCB, and VCI.

## South East Asia ETF flow

SEA kept experiencing the negative impact of outflow, net outflow was USD33mn. The outflow was mainly driven by Vietnam. Besides, the inflow among Singapore and Indonesia has started to slow down.

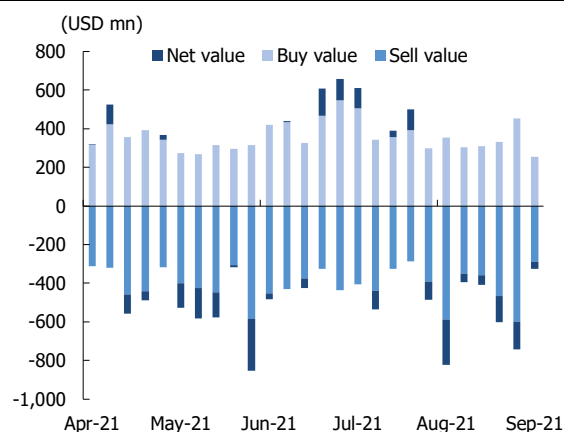
Money outflow across Vietnam kept increasing, recording at USD37mn, up 15% WoW. The strong outflow was mainly driven by the divestment across X FTSE Vietnam, VFMVN30 ETF, and VFMVN Diamond ETF. Importantly, VFMVN Diamond ETF has been divested for 6 consecutive weeks as well as the money flow across this ETF has turned around to be negative within 6 months period. Furthermore, the divestment has started to spread to major ETFs, giving the signal for the weakness of the flow of money across Vietnam.

**Table 1. Vietnam ETF net flow**

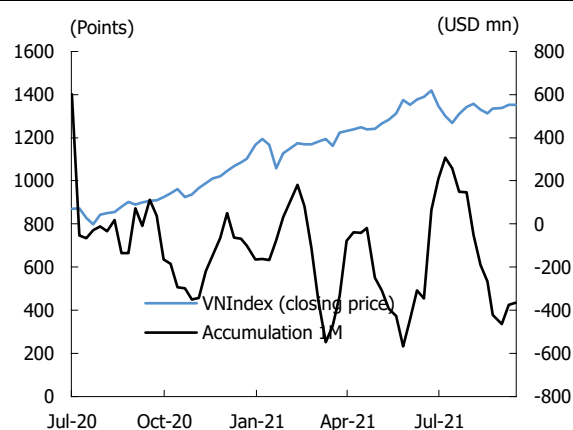
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	390.9	43.8	43.0	0.6	(2.0)	(8.3)	(49.9)	(77.7)	(6.0)
VFMVN30 ETF FUND	ETF	458.5	1.0	1.1	(1.0)	4.3	(9.0)	8.2	26.9	(17.3)
VANECK VIETNAM ETF	ETF	555.8	19.6	19.6	0.4	(0.3)	0.0	3.9	24.4	44.3
SSIAM VNX50 ETF	ETF	13.6	0.9	0.9	(0.5)	1.3	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	28.8	12.9	12.9	1.6	0.3	0.0	0.0	(0.5)	0.8
SSIAM VNFIN LEAD	ETF	115.0	0.9	0.9	(1.0)	1.2	0.0	0.0	9.2	33.1
VFMVN DIAMOND ETF	ETF	536.0	1.1	1.2	2.9	1.4	(20.1)	(37.9)	(31.8)	179.9
VINACAPITAL VN100 ETF	ETF	5.0	0.8	0.8	1.3	1.4	0.0	0.0	0.0	(0.3)
SSIAM VN30 ETF	ETF	4.5	0.8	0.8	(0.9)	3.5	0.1	0.1	0.6	0.2
MAFM VN30 ETF	ETF	34.3	0.6	0.8	0.9	22.2	0.0	4.8	7.5	10.1
FUBON FTSE VIETNAM ETF	ETF	476.4	0.6	0.6	0.9	0.2	0.0	(7.0)	231.2	231.2

Source: Bloomberg, KIS

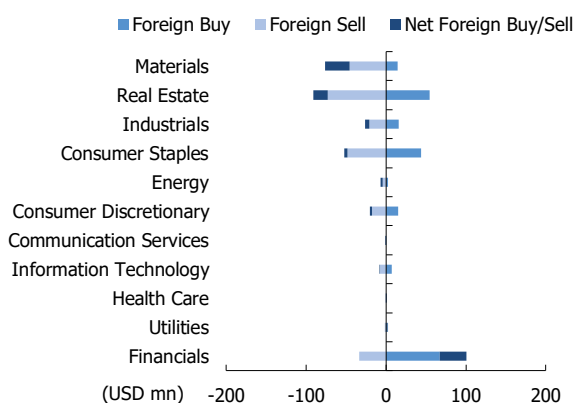
**Dang Le**  
dang.lh@kisvn.vn

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

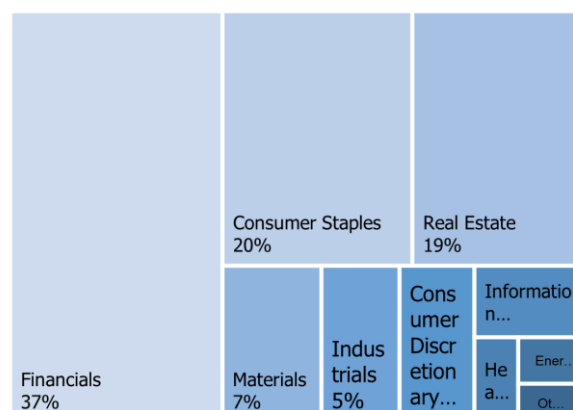
Source: FiinPro, KIS

**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 20-24 Sep**

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)

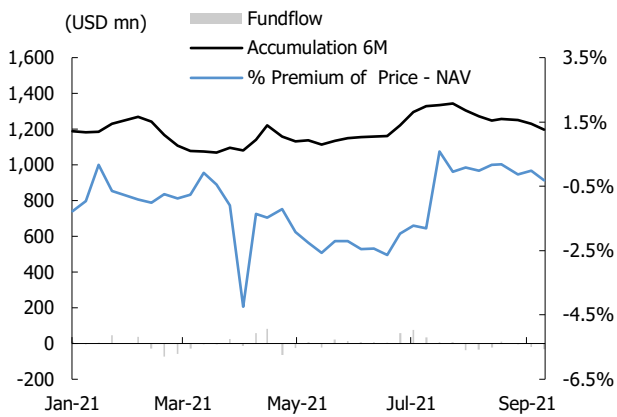
Ticker	Sector	Price	% Chg	Buy	Sell	Net
MBB	Financials	28,700	3.1	27.2	5.1	22.1
VNM	Cons Staples	90,700	4.9	30.4	19.5	10.9
VCB	Financials	99,500	2.4	12.0	2.5	9.6
VHM	Real Estate	79,600	(2.0)	18.3	11.4	6.8
KDH	Real Estate	42,000	0.0	7.2	0.9	6.3
VCI	Financials	62,500	(1.6)	6.6	1.1	5.5
VND	Financials	52,600	(3.1)	5.4	1.7	3.7
GMD	Industrials	49,000	(6.8)	4.6	1.5	3.1
HCM	Financials	54,500	1.5	2.1	0.6	1.5
DXS	Real Estate	28,900	(0.3)	1.1	0.0	1.1

Source: FiinPro, KIS  
Data as of 20-24 Sep 2021**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIC	Real Estate	87,000	0.2	14.1	30.6	(16.5)
HPG	Materials	50,800	(1.9)	6.0	21.2	(15.2)
DGC	Cons Staples	148,000	4.3	2.4	12.2	(9.8)
FUEVF VND		26,250	0.6	2.9	11.2	(8.4)
NVL	Real Estate	103,000	(0.2)	1.0	8.0	(7.0)
MSN	Cons Staples	142,400	(2.5)	6.0	11.3	(5.2)
E1VFN 30		24,600	0.2	7.4	12.0	(4.6)
VPH	Real Estate	7,980	7.1	0.0	3.4	(3.4)
NKG	Materials	44,400	(1.6)	1.2	4.6	(3.4)
NLG	Real Estate	42,250	(3.2)	0.2	2.8	(2.6)

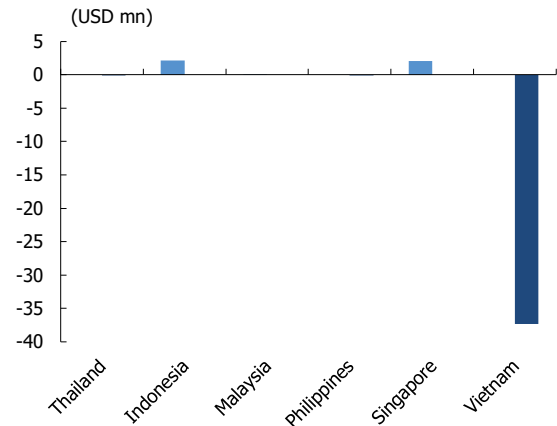
Source: FiinPro, KIS  
Data as of 20-24 Sep 2021

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



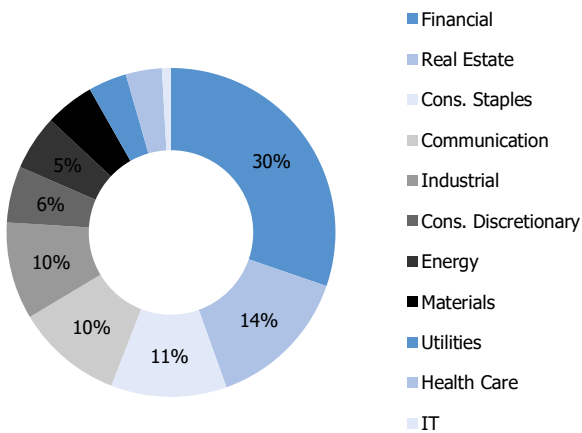
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 20 - 24 Sep**



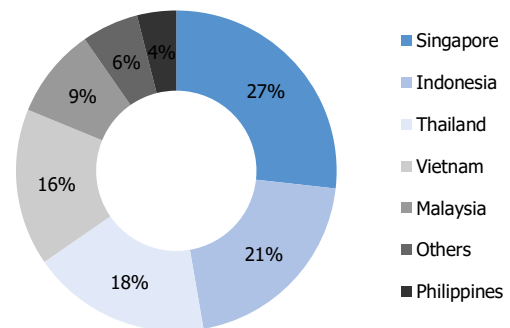
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



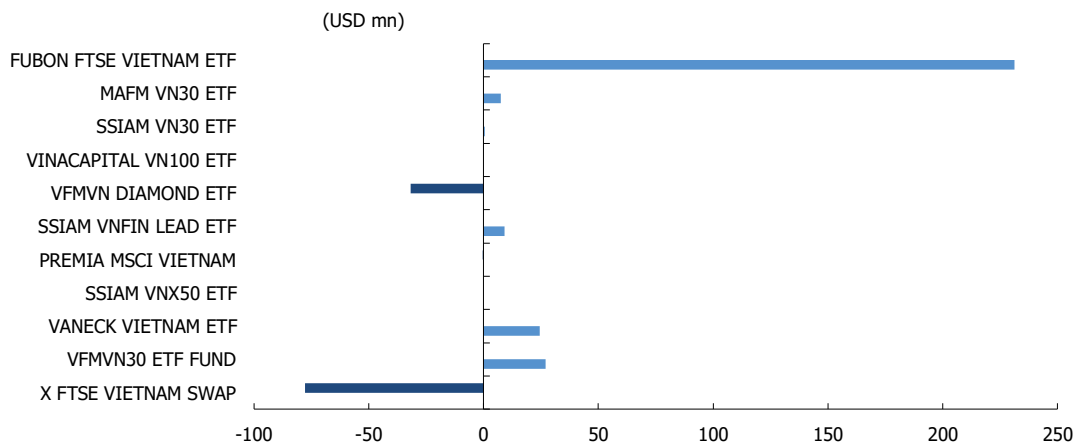
Source: Bloomberg, KIS

**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	37	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	37	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	34	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	352	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	60	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	34	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	34	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	158	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	164	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	44	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	5	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	32	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	253	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	125	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	50	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	630	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	168	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,209	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	52	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	4	Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS	74	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	39	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	2	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	110	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	381	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	76	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	29	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	459	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	556	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	391	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	115	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	536	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	5	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	4.5	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	34.3	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	476	Vietnam

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