

Outflow spreads to SEA's major countries

Vietnam foreign flow

Foreign selling activity kept overwhelming. Net sell value was USD45mn.

Financials has turned around to be net sold, mainly contributed by sharp selling pressure on VCB, HDB, and VND. Besides, foreign selling pressure continued to focus on Real Estate and Materials. Particularly, VIC, NVL, and HPG were sold the most, fading the solid demand across VHM, DXG, HSG, and PTB. In contrast, foreign demand surged across Consumer Staples, mainly driven by large buy orders on VNM and VHC.

South East Asia ETF flow

Outflow has increased among SEA countries, net outflow was USD44mn, up 30% WoW. The outflow has started to spread to major countries. Particularly, Malaysia and Philippines experienced the surge in outflow as well as Singapore recorded the outflow after 4 consecutive weeks of inflow.

Money outflow across Vietnam has slowed down, recording at USD15mn, 2 times lower than the previous week. The outflow continued to be contributed by the divestment across X FTSE Vietnam and VFMVN30 ETF. Nevertheless, outflow across VFMVN Diamond ETF dropped significantly which was the main driver for the slowdown of outflow.

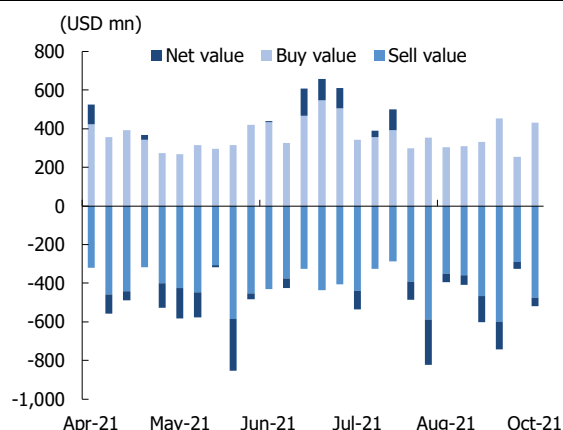
Table 1. Vietnam ETF net flow

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	43.7	43.5	2.7	(0.6)	(7.5)	(57.4)	(86.1)	(13.5)
VFMVN30 ETF FUND	ETF	439.6	1.0	1.1	1.1	4.2	(6.0)	(5.6)	20.9	(24.7)
VANECK VIETNAM ETF	ETF	544.1	19.3	19.1	(0.3)	(0.6)	(1.0)	(1.0)	23.5	43.4
SSIAM VNX50 ETF	ETF	13.6	0.9	0.9	(3.2)	(0.5)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	28.8	12.7	12.8	(0.3)	0.8	0.0	0.0	(0.5)	0.8
SSIAM VNFIN LEAD	ETF	113.0	0.9	0.9	0.8	3.4	0.0	0.0	(0.4)	35.0
VFMVN DIAMOND ETF	ETF	528.0	1.1	1.1	(1.5)	0.3	(0.7)	(36.6)	(36.5)	179.2
VINACAPITAL VN100 ETF	ETF	5.5	0.8	0.8	(0.2)	0.6	0.0	0.0	0.0	(0.3)
SSIAM VN30 ETF	ETF	4.5	0.8	0.8	2.6	3.1	0.1	0.2	0.7	0.3
MAFM VN30 ETF	ETF	34.3	0.6	0.7	(0.5)	20.9	0.0	4.8	7.5	10.1
FUBON FTSE VIETNAM ETF	ETF	473.6	0.6	0.6	0.2	(0.4)	0.3	(6.8)	231.5	231.5

Source: Bloomberg, KIS

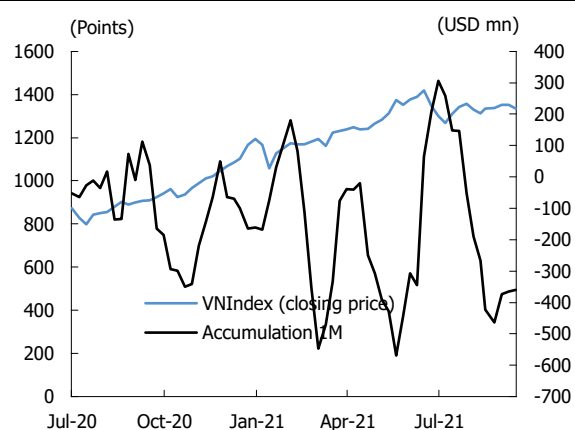
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Figure 1. Weekly net foreign buy/sell



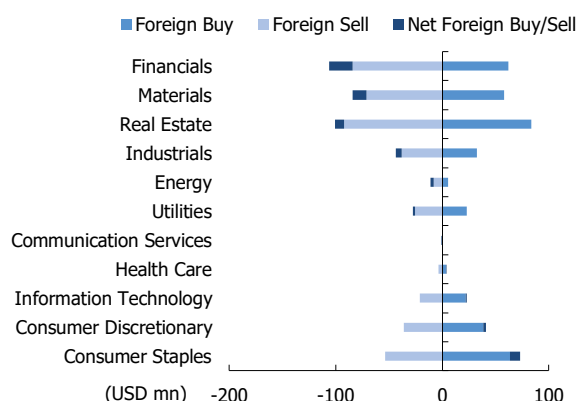
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



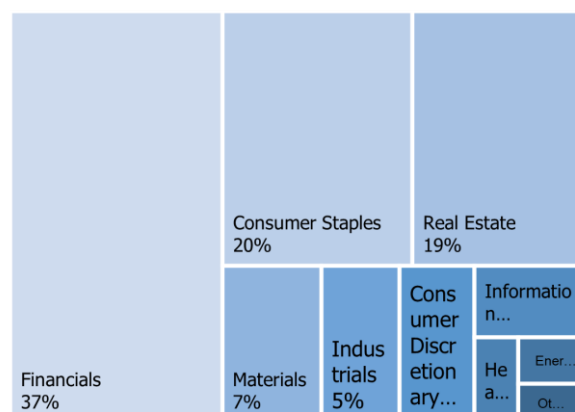
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 27 Sep - 01 Oct



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
VNM	Cons Staples	89,800	(1.0)	40.2	23.0	17.1
HSG	Materials	46,750	3.0	7.7	4.1	3.6
VHC	Cons Staples	52,400	6.1	4.7	1.4	3.3
DCM	Materials	28,200	16.5	3.8	0.5	3.3
HCM	Financials	50,500	(7.3)	4.1	1.6	2.5
VHM	Real Estate	77,000	(3.3)	23.4	21.5	1.9
STB	Financials	24,700	(7.7)	5.5	4.0	1.6
DXG	Real Estate	18,800	(4.3)	2.0	0.4	1.6
VJC	Industrials	128,800	3.0	3.4	2.0	1.4
PTB	Materials	115,000	6.6	1.2	0.2	1.0

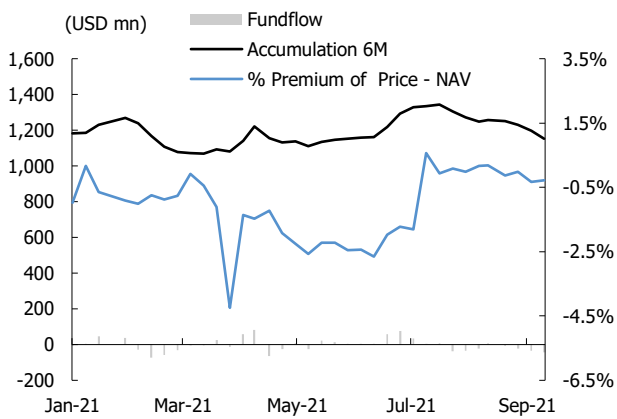
Source: FiinPro, KIS
Data as of 27 Sep-01 Oct 2021

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	53,400	5.1	33.1	49.2	(16.1)
VIC	Real Estate	87,700	0.8	21.3	28.3	(7.0)
VCB	Financials	95,900	(3.6)	10.3	16.1	(5.8)
HDB	Financials	24,850	(2.5)	2.8	8.2	(5.5)
E1VFN 30		24,570	(0.1)	3.6	8.2	(4.6)
MSN	Cons Staples	140,000	(1.7)	8.3	12.6	(4.3)
VND	Financials	49,500	(5.9)	2.1	6.1	(3.9)
CTG	Financials	29,750	(6.2)	5.7	9.6	(3.9)
NVL	Real Estate	102,000	(1.0)	1.5	5.4	(3.9)
GAS	Utilities	103,500	13.7	10.8	14.1	(3.3)

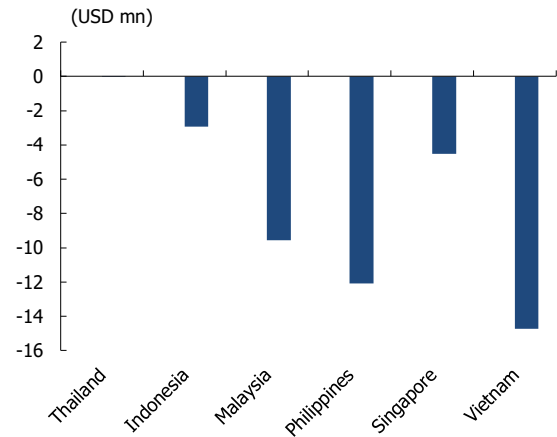
Source: FiinPro, KIS
Data as of 27 Sep-01 Oct 2021

Figure 5. Weekly ETF net flow to SEA



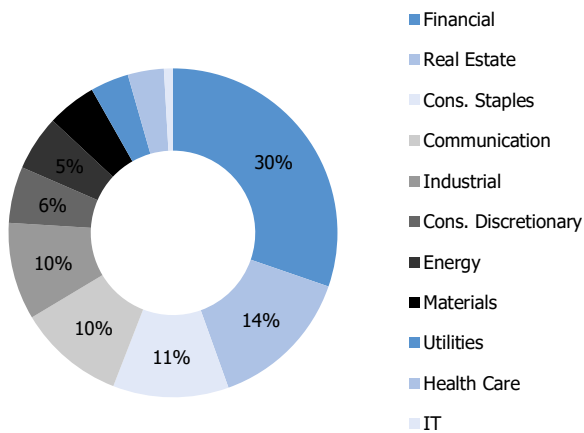
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 27 Sep - 01 Oct



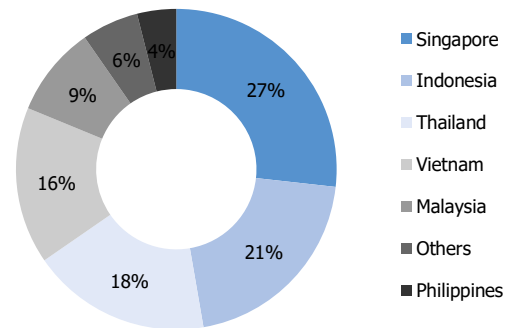
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



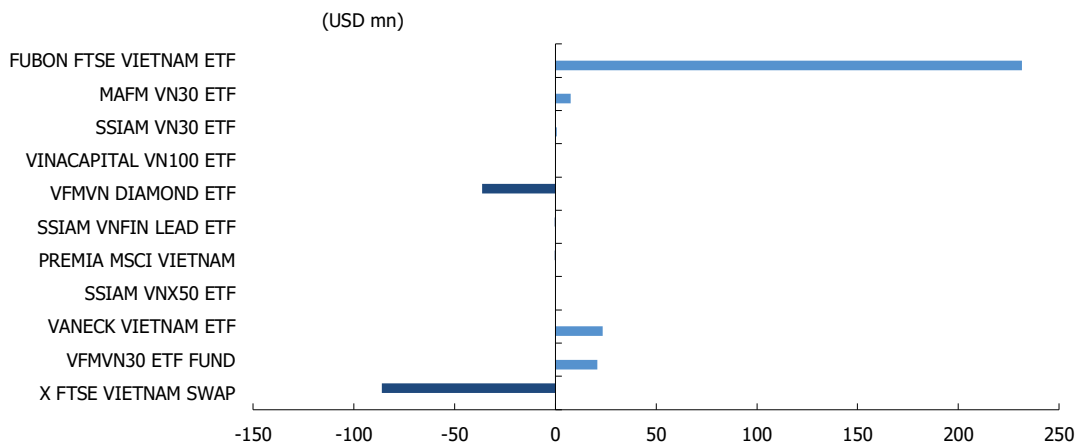
Source: Bloomberg, KIS

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	357	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	163	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	171	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	46	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	33	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	244	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	112	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	26	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	629	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	46	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	164	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,204	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	4	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	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	108	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	373	Thailand

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	440	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	544	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	391	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	113	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	528	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	5.5	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	474	Vietnam

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