

# Outflow keeps focusing on Vietnam

## Vietnam foreign flow

Foreign selling activity increased significantly. Net sell value was USD150mn, three times higher than the previous week.

Selling pressure spread to major sectors, mainly absorbed by Consumer Staples, Financials, and Real Estate. Particularly, selling activity focused on PAN, MSN, SBT, SSI, VND, SHS, and KBC, fading the solid demand on FMC, MBB, STB, PVI, and VRE. Besides, Materials continued to be sold the most, focusing on HPG whilst DPM and HSG ended up to be net bought. On the contrary, Industrials has turned around to be net bought thanks to large buy orders on HAH and DIG.

## South East Asia ETF flow

SEA kept experiencing the outflow, but the outflow has started to slow down. Net outflow was USD13mn, half of the previous week. The outflow has slowed down across major countries except Vietnam.

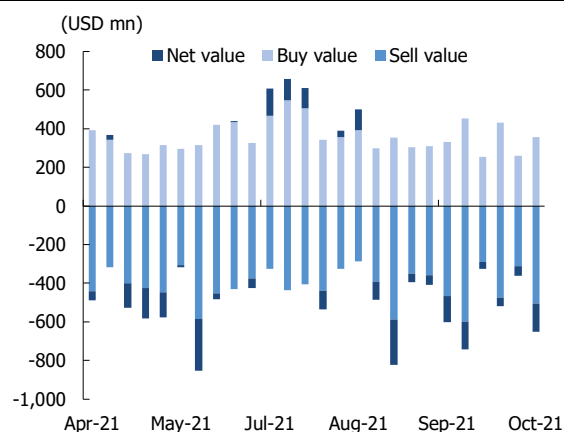
Money outflow across Vietnam increased slightly, recording at USD13mn, up 40% WoW. The outflow was contributed by the divestment across Fubon FTSE Vietnam and VFMVN Diamond ETF. 6M accumulated, VFMVN Diamond ETF and X FTSE Vietnam have recorded the outflow, implying the weakness of money inflow across Vietnam.

**Table 1. Vietnam ETF net flow**

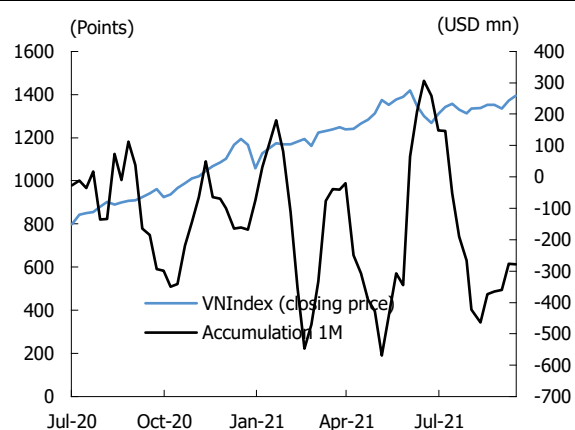
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	392.4	45.1	44.8	(1.0)	(0.6)	0.0	(18.0)	(84.2)	(17.5)
VFMVN30 ETF FUND	ETF	439.6	1.0	1.1	(0.4)	7.5	(0.4)	(17.9)	19.2	(27.7)
VANECK VIETNAM ETF	ETF	556.5	19.7	19.5	(0.6)	(1.0)	0.0	(1.0)	16.8	43.4
SSIAM VNX50 ETF	ETF	14.0	0.9	1.0	(0.9)	3.6	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	30.3	13.4	13.2	(0.6)	(1.4)	0.0	0.0	0.5	0.8
SSIAM VNFIN LEAD	ETF	117.0	0.9	0.9	(1.1)	1.4	0.0	(0.7)	(1.2)	30.5
VFMVN DIAMOND ETF	ETF	552.0	1.2	1.2	1.5	3.7	(3.2)	(24.0)	(56.8)	171.4
VINACAPITAL VN100 ETF	ETF	5.5	0.8	0.8	0.7	5.2	0.0	0.0	0.0	(0.7)
SSIAM VN30 ETF	ETF	4.8	0.8	0.8	1.5	4.5	0.1	0.2	0.7	(0.1)
MAFM VN30 ETF	ETF	34.3	0.6	0.8	(0.2)	26.0	0.8	0.9	8.1	9.6
FUBON FTSE VIETNAM ETF	ETF	478.0	0.6	0.6	(0.4)	(0.1)	(10.6)	(13.8)	67.2	217.4

Source: Bloomberg, KIS

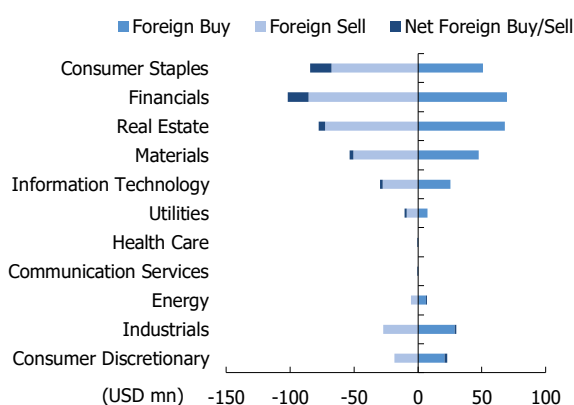
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**Figure 1. Weekly net foreign buy/sell**

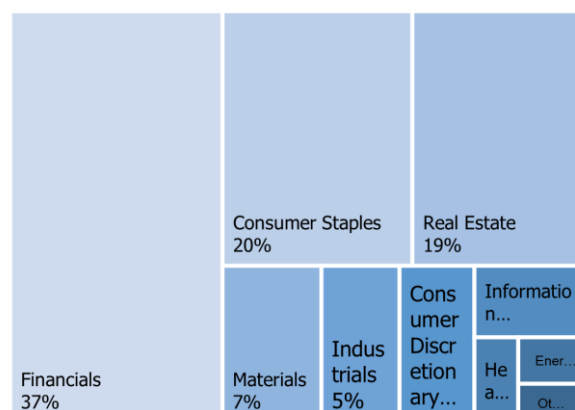
Source: FiinPro, KIS

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

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 11-15 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)

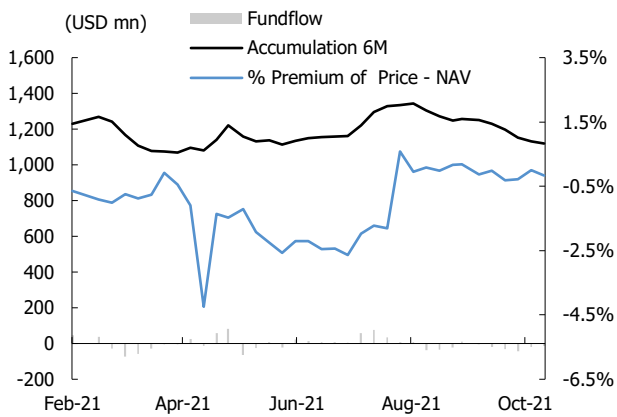
Ticker	Sector	Price	% Chg	Buy	Sell	Net
FMC	Cons Staples	50,400	(1.0)	21.7	0.5	21.2
VRE	Real Estate	30,500	4.6	27.1	15.0	12.1
DPM	Materials	42,750	14.3	11.3	4.4	6.8
HSG	Materials	49,750	4.4	6.3	1.1	5.1
MBB	Financials	28,400	2.5	16.3	11.7	4.6
HAH	Industrials	73,000	4.3	5.5	1.1	4.4
STB	Financials	26,850	4.5	7.9	3.8	4.1
PVI	Financials	45,800	(0.4)	3.6	0.0	3.6
DIG	Industrials	37,400	11.3	2.5	0.2	2.3
LPB	Financials	22,000	4.8	2.3	0.1	2.3

Source: FiinPro, KIS  
Data as of 11-15 Oct 2021**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	57,300	2.9	20.5	37.6	(17.1)
PAN	Cons Staples	31,850	4.6	0.1	15.3	(15.2)
SSI	Financials	40,750	(0.2)	1.4	13.7	(12.3)
KBC	Real Estate	45,200	(0.9)	1.2	11.0	(9.7)
MSN	Cons Staples	141,000	(3.1)	3.9	11.0	(7.2)
SBT	Cons Staples	21,600	1.4	0.2	7.2	(7.0)
VND	Financials	51,500	0.4	1.4	7.3	(5.9)
VNM	Cons Staples	90,000	0.4	18.3	23.7	(5.4)
GMD	Industrials	50,900	(0.6)	4.6	9.0	(4.4)
SHS	Financials	37,900	1.3	0.0	4.4	(4.4)

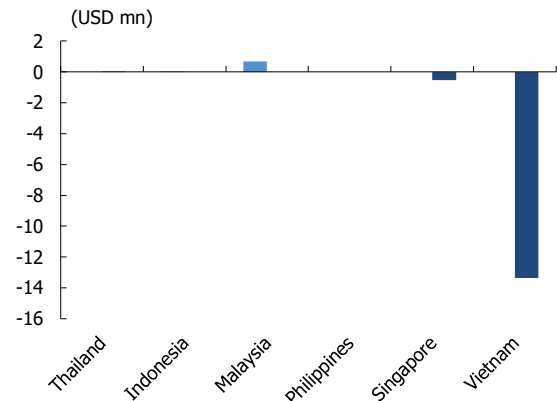
Source: FiinPro, KIS  
Data as of 11-15 Oct 2021

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



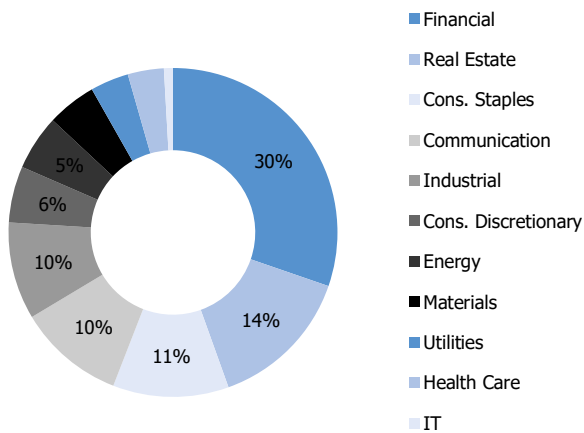
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 11 - 15 Oct**



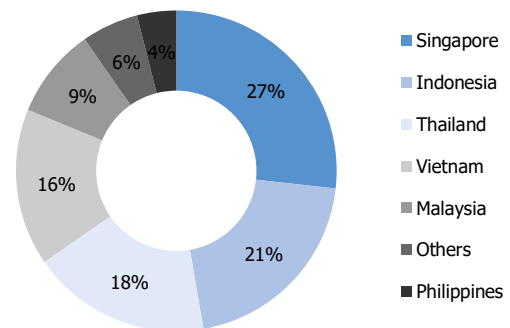
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



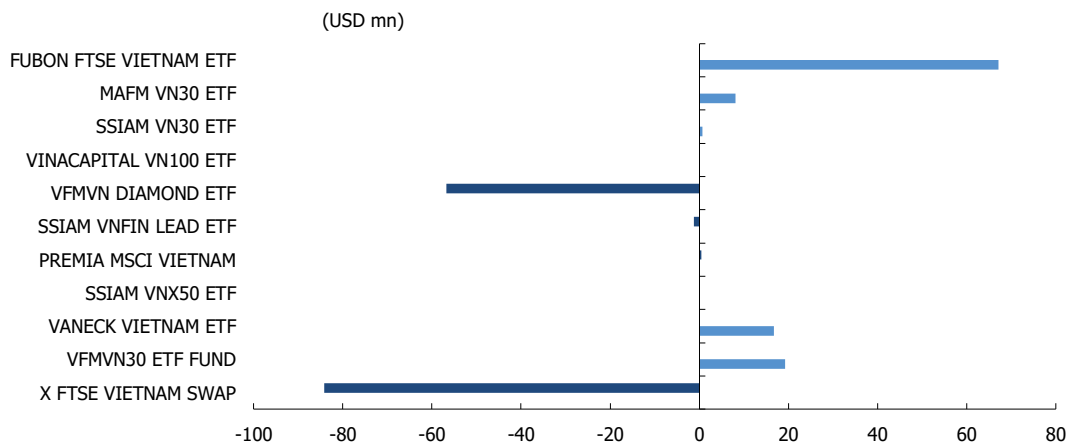
Source: Bloomberg, KIS

**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	39	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	39	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	36	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	9	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	429	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	66	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	34	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	39	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	158	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	7	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	187	Indonesia
14	XJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	51	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	32	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	137	Indonesia
19	XPDV IJ Equity	Pinnacle CORE High Dividend ET	1	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	5	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	43	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	114	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	44	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	31	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	8	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	28	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	644	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	48	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	173	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,258	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	50	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	12	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	112	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	387	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	67	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	30	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	556	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	392	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	117	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	552	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	5.5	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	4.8	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	34.3	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	478	Vietnam

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