

Inflow comes back to SEA

Vietnam foreign flow

Foreign selling activity remained at high level. Net sell value was USD160mn.

Selling pressure kept spreading to major sectors. Particularly, Real Estate, Materials, and Financials continued to be sold the most, selling activity focused on NLG, VHM, NVL, HPG, SSI, and VCB, fading the solid demand on PDR and DCM. On the contrary, Consumer Staples has turned around to be net bought thanks to large buy orders on VNM and VHC.

South East Asia ETF flow

Inflow ticked up across SEA. Net inflow was USD27mn. The positive flow of money has spread to major countries. Particularly, inflow increased strongly across Indonesia, Malaysia, and Thailand whilst Singapore kept experiencing the outflow.

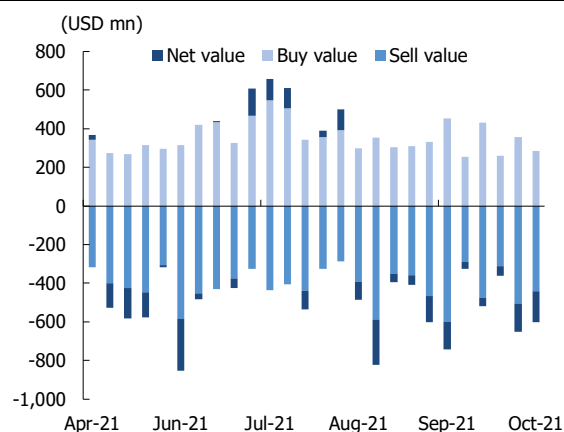
Vietnam attracted the flow of money after experiencing 6 consecutive weeks of outflow. The net inflow was USD6mn. The positive flow of money was contributed by the surge of foreign demand across VFMVN30 ETF and SSIAM VNFIN Lead ETF. Notably, inflow has come back to VFMVN Diamond ETF after 2 months of outflow. However, Fubon FTSE Vietnam and VanEck Vietnam ETF were divested last week.

Table 1. Vietnam ETF net flow

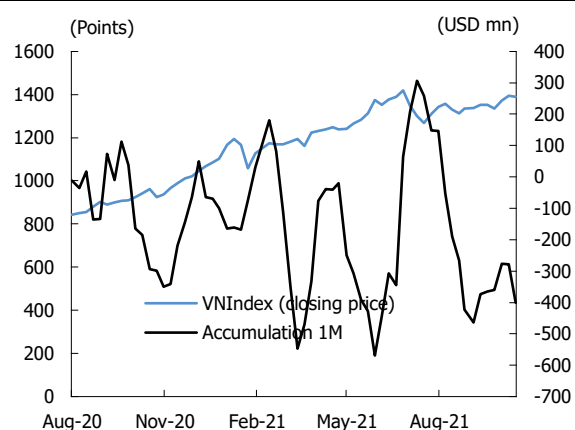
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	391.0	44.9	44.2	(1.3)	(1.5)	0.0	(9.7)	(76.1)	(17.0)
VFMVN30 ETF FUND	ETF	439.6	1.0	1.1	(0.7)	8.2	7.2	(1.6)	29.6	(18.2)
VANECK VIETNAM ETF	ETF	554.7	19.7	19.6	(0.4)	(0.3)	(2.0)	(2.9)	14.8	41.4
SSIAM VNX50 ETF	ETF	14.0	0.9	1.0	(0.5)	3.6	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	30.2	13.3	13.1	(1.0)	(1.4)	0.0	0.0	0.5	0.8
SSIAM VNFIN LEAD	ETF	120.0	0.9	0.9	(0.4)	2.1	4.3	3.6	4.1	34.5
VFMVN DIAMOND ETF	ETF	550.0	1.2	1.2	(0.4)	1.8	1.2	(2.7)	(55.6)	169.6
VINACAPITAL VN100 ETF	ETF	5.5	0.8	0.8	(0.8)	4.3	0.0	0.0	0.0	(0.7)
SSIAM VN30 ETF	ETF	4.8	0.8	0.9	0.5	6.6	0.1	0.2	0.8	0.0
MAFM VN30 ETF	ETF	34.3	0.6	0.8	(1.1)	24.8	0.1	0.9	8.8	11.0
FUBON FTSE VIETNAM ETF	ETF	471.5	0.6	0.6	(1.0)	(0.5)	(4.5)	(18.3)	62.5	212.9

Source: Bloomberg, KIS

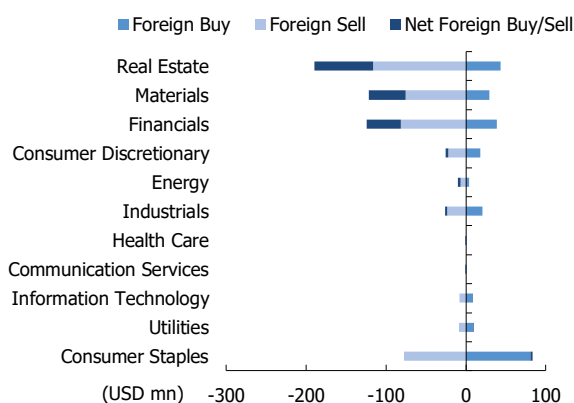
Dang Le
dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell

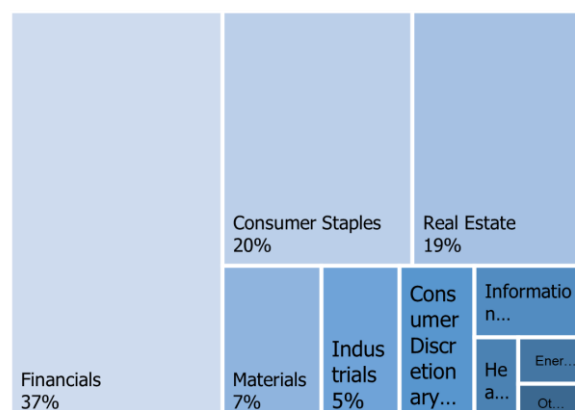
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 18-22 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	90,500	0.6	60.9	46.0	15.0
FUESSVFL		20,370	0.1	7.1	0.1	7.1
VHC	Cons Staples	61,900	6.4	8.2	2.0	6.1
PDR	Real Estate	99,000	8.4	4.7	1.3	3.3
FUEVFNVD		27,170	(0.1)	3.1	0.5	2.6
E1VFN30		25,500	0.6	8.1	5.5	2.6
TNH	Health Care	44,650	8.9	2.9	0.4	2.5
DCM	Materials	33,200	1.5	3.2	0.8	2.5
VJC	Industrials	131,800	0.1	3.2	0.9	2.3
HAH	Industrials	69,900	(4.2)	2.6	0.6	2.0

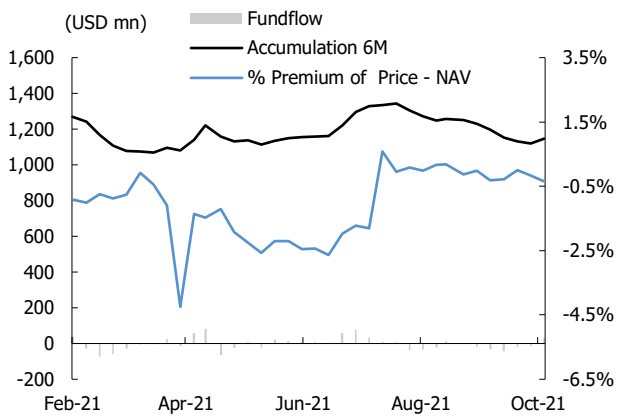
Source: FiinPro, KIS
Data as of 18-22 Oct 2021**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	56,700	(1.0)	13.5	57.7	(44.2)
NLG	Real Estate	54,200	16.1	3.3	26.3	(23.0)
SSI	Financials	39,200	(3.8)	4.8	17.9	(13.1)
VHM	Real Estate	78,000	(0.9)	11.3	24.2	(12.8)
NVL	Real Estate	103,300	1.3	1.2	12.2	(11.0)
VIC	Real Estate	91,800	(0.9)	3.6	14.3	(10.7)
VCB	Financials	94,300	(2.3)	3.2	13.7	(10.5)
KBC	Real Estate	43,650	(3.4)	0.5	10.8	(10.3)
PAN	Cons Staples	30,000	(5.8)	0.3	8.9	(8.7)
DXG	Real Estate	22,500	4.4	0.3	5.6	(5.3)

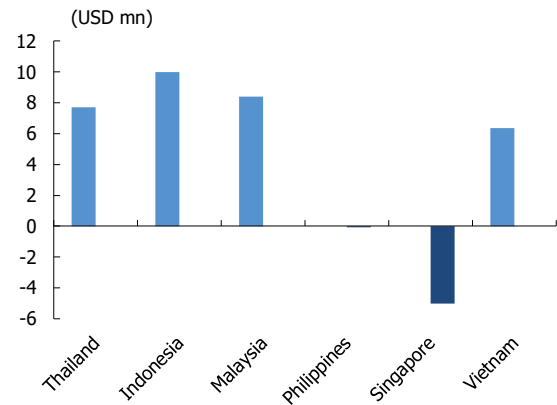
Source: FiinPro, KIS
Data as of 18-22 Oct 2021

Figure 5. Weekly ETF net flow to SEA



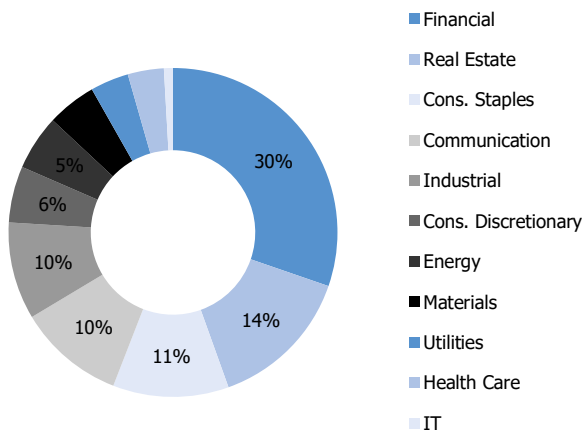
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 18 - 22 Oct



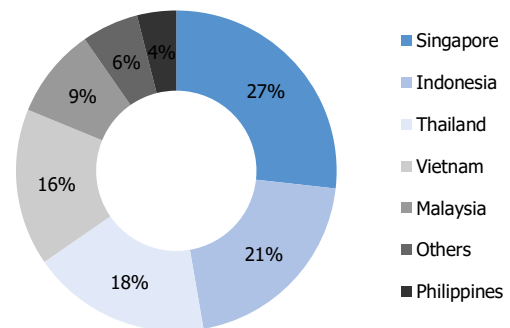
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



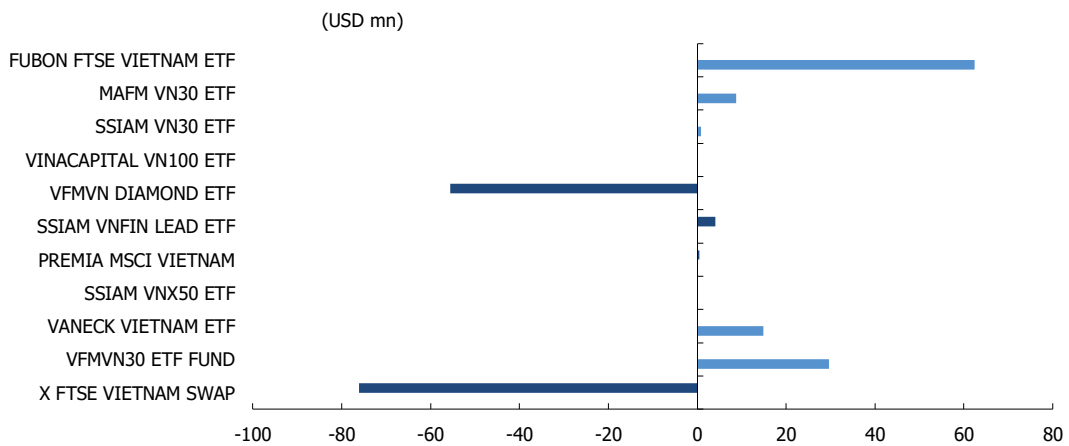
Source: Bloomberg, KIS

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	439	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	66	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	35	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	38	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	154	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	184	Indonesia
14	XJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	50	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	31	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	141	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	260	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	44	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	115	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	647	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	48	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	172	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,263	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	395	Thailand

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	555	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	391	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	120	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	550	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	471	Vietnam

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