

# Major ETFs are divested

## Vietnam foreign flow

Foreign supply kept overwhelming. Net sell value was USD60mn.

Foreign selling activities continued to focus on Real Estate and Materials. Particularly, NLG, DXG, NVL, HPG, and HSG were sold the most whilst KDH and VHM attracted foreign demand. Besides, Industrials was also negatively impacted by foreign selling activities due to the increase of selling pressure on VJC and GEX. On the contrary, Financials absorbed most of foreign demand across the market, focusing on CTG, STB, and VCB. Consumer Discretionary and Utilities continued to attract the most foreign demand thanks to large buy orders on PHR and GAS.

## South East Asia ETF flow

Outflow across SEA has surged and spread major countries. Net outflow was USD55mn, a six-month high. Particularly, the increase of outflow was mainly driven by the strong divestment across Singapore, followed by Vietnam, Thailand, and Malaysia.

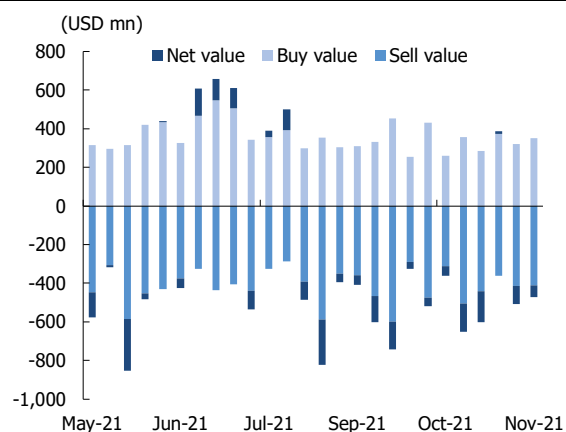
Vietnam experienced the outflow after attracting demand for 3 consecutive weeks. Outflow was USD10mn. Notably, outflow has spread to major ETFs, especially ETFs which follow the components of VN30 Index. Particularly, the outflow was mainly driven by VFMVN30 ETF, MAFM VN30 ETF, and SSIAM VN30 ETF, signaling the outflow of money among leading stocks. In this case, investors should be aware due to the unstable flow of money which is signaled by the divestment across leading stocks.

**Table 1. Vietnam ETF net flow**

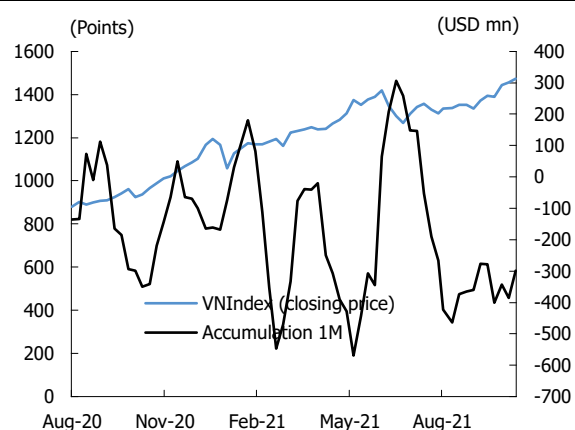
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	402.8	46.4	46.3	1.4	(0.2)	(3.2)	(3.2)	(63.2)	(21.5)
VFMVN30 ETF FUND	ETF	493.5	1.0	1.1	0.8	10.4	(2.8)	17.0	40.6	(4.5)
VANECK VIETNAM ETF	ETF	586.7	20.8	20.7	0.7	(0.6)	0.0	(2.0)	14.8	44.5
SSIAM VNX50 ETF	ETF	14.6	0.9	1.0	0.0	7.9	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	31.1	13.6	13.7	0.4	0.7	0.0	0.0	(0.0)	0.8
SSIAM VNFIN LEAD	ETF	132.0	0.9	0.9	(2.1)	2.2	0.0	13.7	15.0	43.9
VFMVN DIAMOND ETF	ETF	580.0	1.2	1.2	0.6	1.2	(1.0)	5.6	(53.8)	172.4
VINACAPITAL VN100 ETF	ETF	5.5	0.8	0.9	0.3	8.5	0.0	0.0	0.0	(0.7)
SSIAM VN30 ETF	ETF	4.4	0.8	0.8	(0.7)	1.6	(0.6)	(0.4)	0.3	0.3
MAFM VN30 ETF	ETF	36.0	0.7	0.8	(0.1)	13.1	(3.5)	(3.4)	4.6	7.5
FUBON FTSE VIETNAM ETF	ETF	485.3	0.6	0.6	(0.5)	(1.4)	(1.3)	(16.5)	50.4	200.8

Source: Bloomberg, KIS

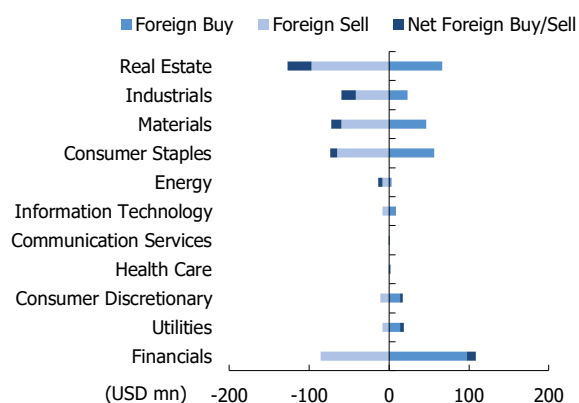
**Dang Le**  
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**Figure 1. Weekly net foreign buy/sell**

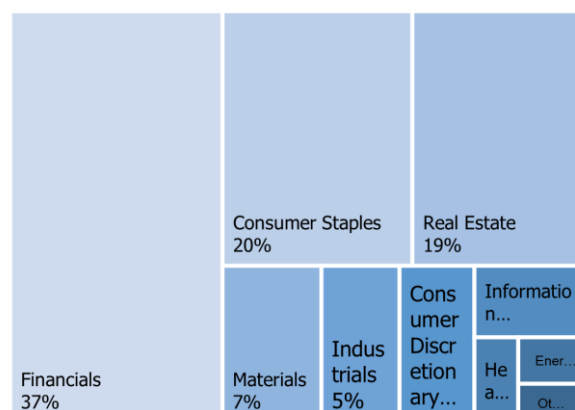
Source: FiinPro, KIS

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

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 08-12 Nov**

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
CTG	Financials	32,700	0.0	15.4	3.7	11.7
STB	Financials	28,100	1.6	12.3	3.4	8.9
VCB	Financials	98,200	0.7	11.7	3.8	7.9
KDH	Real Estate	49,500	2.7	11.8	4.4	7.4
MSN	Cons Staples	149,600	1.2	17.6	12.2	5.4
HDB	Financials	28,000	4.9	7.4	3.1	4.3
GAS	Utilities	118,100	(3.5)	8.9	5.4	3.4
PHR	Cons Discretionary	69,400	1.6	3.5	0.7	2.8
VHM	Real Estate	82,000	0.0	20.5	18.0	2.5
BID	Financials	43,200	(0.9)	2.9	0.8	2.1

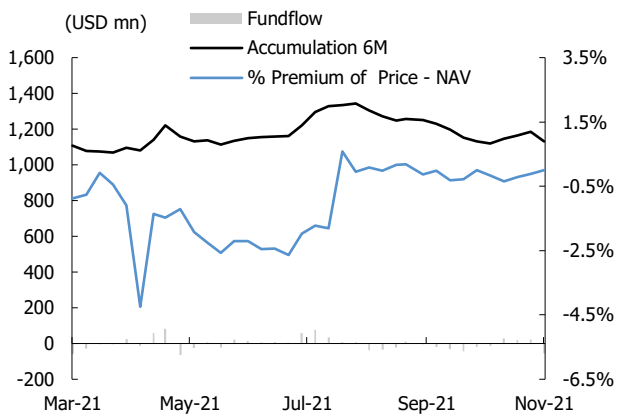
Source: FiinPro, KIS  
Data as of 08-12 Nov 2021**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
SSI	Financials	44,600	4.0	3.7	20.0	(16.2)
PAN	Cons Staples	38,600	12.9	1.0	14.8	(13.8)
NLG	Real Estate	68,000	15.8	0.9	9.2	(8.2)
DXG	Real Estate	27,000	11.6	6.9	14.7	(7.8)
HPG	Materials	54,600	(3.5)	34.1	40.9	(6.8)
VND	Financials	69,900	8.5	2.2	8.3	(6.1)
HSG	Materials	44,700	(3.8)	0.2	5.7	(5.4)
VJC	Industrials	128,600	(1.1)	1.2	6.2	(5.0)
NVL	Real Estate	106,000	1.0	2.0	6.8	(4.8)
GEX	Industrials	40,500	25.8	5.5	10.1	(4.6)

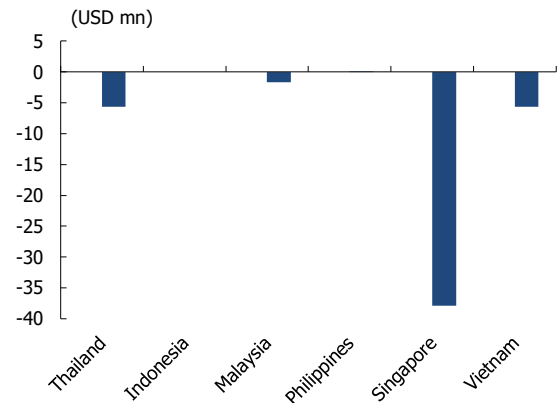
Source: FiinPro, KIS  
Data as of 08-12 Nov 2021

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



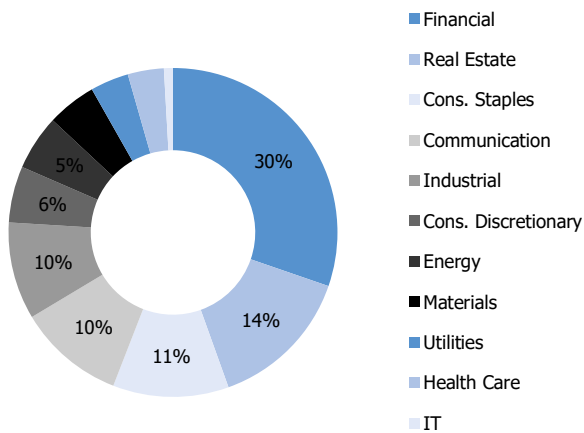
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 08 - 12 Nov**



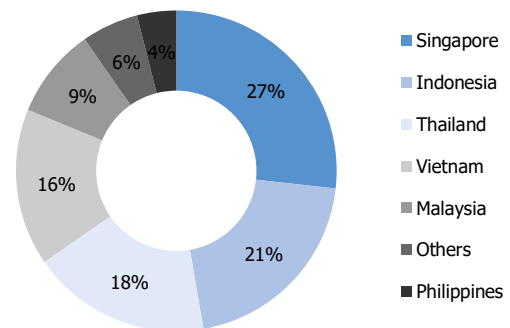
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



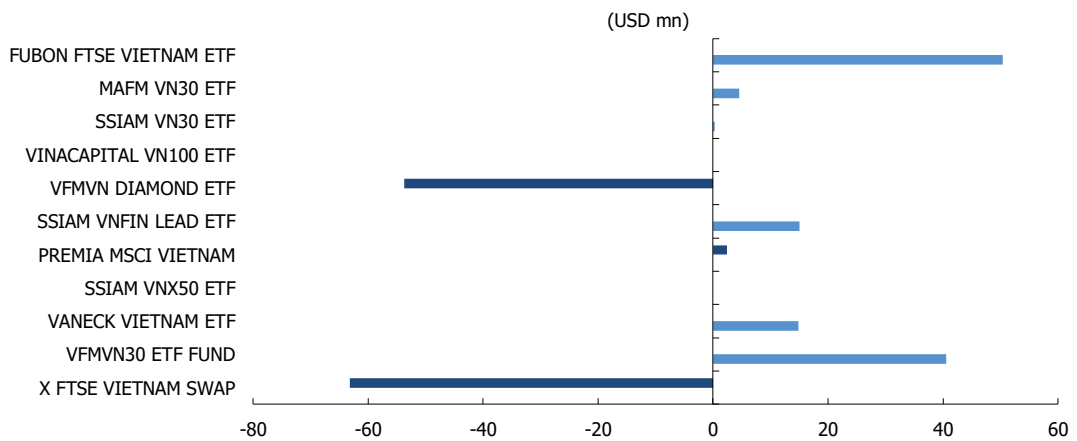
Source: Bloomberg, KIS

**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	38	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	38	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	436	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	64	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	56	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	37	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	151	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	6	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	178	Indonesia
14	XJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	48	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	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	4	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	41	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	249	Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F	1	Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF	5	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	119	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	33	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	633	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	49	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	177	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,239	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	47	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	41	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	40	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	111	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	411	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	62	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	31	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	493	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	15	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	587	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	403	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	132	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	580	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	5.5	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	4.4	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	36	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	485	Vietnam

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