

# Inflow surges

## Vietnam foreign flow

Foreign supply stayed at high level and fading market demand. Net sell value was USD50mn.

Foreign selling activities came back to Financials sector. Particularly, SSI, VPB, and VND were sold the most whilst CTG and VCB attracted foreign demand. Besides, Materials and Industrials continued to be negatively impacted by foreign selling activities due to the increase of selling pressure on HPG, HSG, and GEX. On the contrary, foreign demand spread to Real Estate and IT, focusing on VHM, KBC, VRE, and DGW. Utilities continued to attract the most foreign demand thanks to large buy orders on GAS and TDM.

## South East Asia ETF flow

Inflow ticked up across SEA. Net inflow was USD4mn. Particularly, the inflow was mainly driven by the surge of inflow across Vietnam and the slowdown of outflow among other SEA countries. Outflow across Singapore and Thailand has decreased significantly whilst Indonesia experienced the strong divestment.

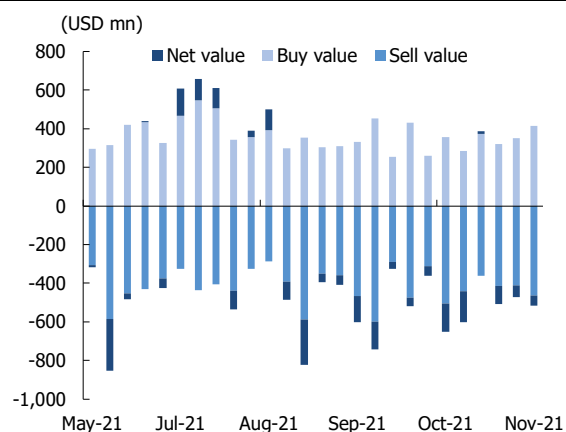
Money inflow across Vietnam surged. Inflow was USD18mn, a 4-month high. However, the inflow did not spread to major ETFs. Particularly, inflow was mainly driven by VFMVN Diamond ETF while X FTSE Vietnam and Fubon FTSE Vietnam experienced the outflow. Thus, the inflow was identified as the unstable flow of money as well as there is no sign for the direction of the money flow this week.

**Table 1. Vietnam ETF net flow**

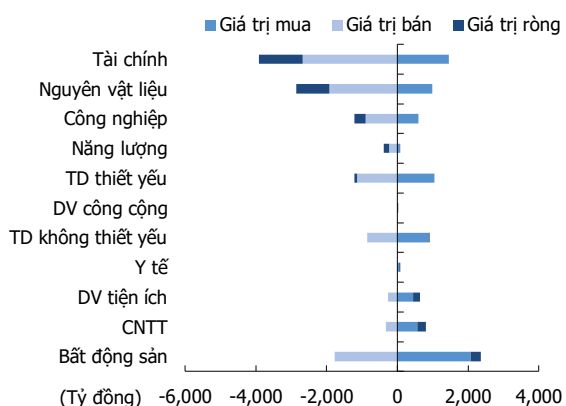
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	391.4	46.6	45.3	(0.9)	(2.7)	(1.9)	(5.1)	(64.6)	(23.9)
VFMVN30 ETF FUND	ETF	493.5	1.0	1.1	0.0	8.7	0.9	10.7	37.5	(3.8)
VANECK VIETNAM ETF	ETF	578.8	20.6	20.5	(1.0)	(0.1)	0.0	0.0	14.8	44.5
SSIAM VNX50 ETF	ETF	14.4	0.9	1.0	(0.7)	6.4	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	32.3	13.5	13.4	(0.9)	(0.7)	0.0	2.4	2.4	3.2
SSIAM VNFIN LEAD	ETF	132.0	0.9	0.9	(1.6)	1.9	0.0	9.4	15.0	41.2
VFMVN DIAMOND ETF	ETF	590.0	1.2	1.2	(1.7)	(0.2)	25.2	29.7	(24.4)	197.0
VINACAPITAL VN100 ETF	ETF	5.5	0.8	0.9	0.4	9.4	0.0	0.0	0.0	(0.7)
SSIAM VN30 ETF	ETF	4.4	0.8	0.8	0.1	1.5	0.1	(0.4)	0.4	0.4
MAFM VN30 ETF	ETF	36.0	0.7	0.8	(0.7)	11.3	0.0	(3.5)	4.6	7.5
FUBON FTSE VIETNAM ETF	ETF	472.2	0.6	0.6	0.1	0.9	(6.6)	(18.7)	44.7	194.2

Source: Bloomberg, KIS

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

Source: FiinPro, KIS

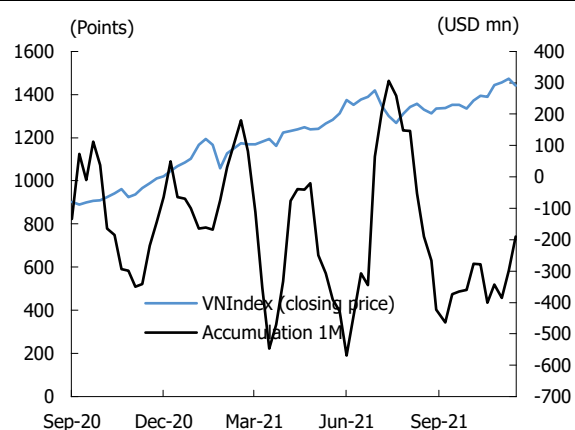
**Figure 3. Net buy/sell by sector, 15-19 Nov**

Source: Bloomberg, FiinPro, KIS

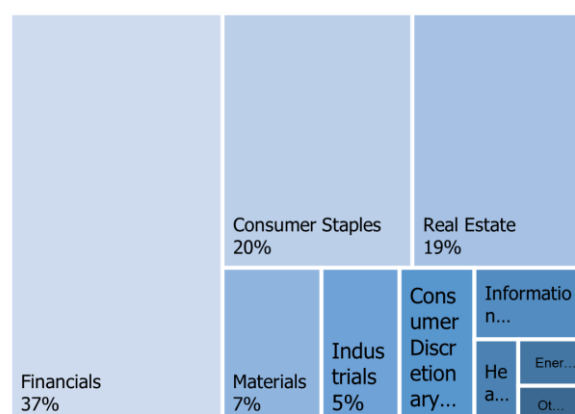
**Table 2. Top 10 foreign net buy**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVFVND		27,750	(1.4)	28.8	4.7	24.1
VHM	Real Estate	80,500	(1.8)	36.1	15.6	20.5
CTG	Financials	32,800	0.3	15.7	4.5	11.2
DGW	IT	136,000	21.8	11.4	1.2	10.3
MSN	Cons Staples	147,400	(1.5)	15.6	6.1	9.4
KBC	Real Estate	50,000	(6.7)	9.5	2.5	7.1
GAS	Utilities	106,000	(10.2)	13.2	6.4	6.8
VCB	Financials	97,100	(1.1)	7.3	2.3	5.1
VRE	Real Estate	30,500	1.3	9.5	5.4	4.1
TDM	Utilities	37,700	(4.1)	3.4	0.3	3.2

Source: FiinPro, KIS  
Data as of 15-19 Nov 2021**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

**Figure 4. Foreign holding by sector**

Source: Bloomberg, FiinPro, KIS

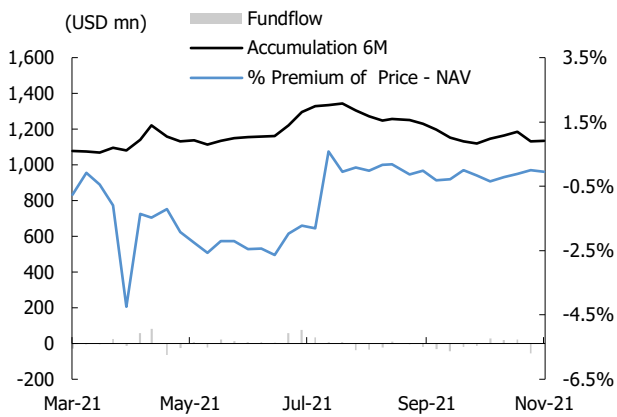
**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
SSI	Financials	48,500	8.7	7.4	37.5	(30.1)
HPG	Materials	48,000	(12.1)	30.3	57.9	(27.5)
VPB	Financials	36,200	(1.5)	0.0	15.5	(15.5)
VND	Financials	75,000	7.3	3.9	17.6	(13.7)
VNM	Cons Staples	86,100	(3.6)	12.8	24.9	(12.1)
NLG	Real Estate	62,100	(8.7)	3.3	14.6	(11.3)
GEX	Industrials	51,000	25.9	0.8	9.8	(9.1)
VIC	Real Estate	94,800	0.3	9.4	16.3	(7.0)
HSG	Materials	37,500	(16.1)	1.6	8.5	(6.9)
HDB	Financials	30,200	7.9	7.7	13.1	(5.4)

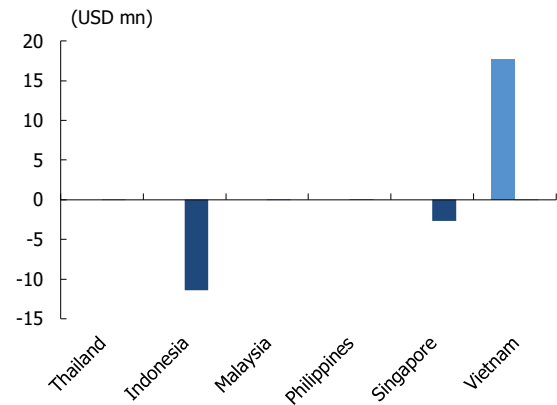
Source: FiinPro, KIS  
Data as of 15-19 Nov 2021

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



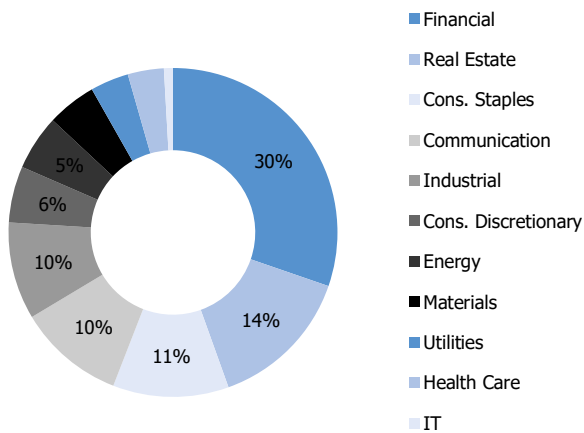
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 15 - 19 Nov**



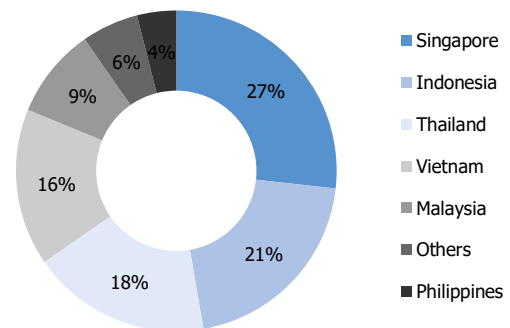
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



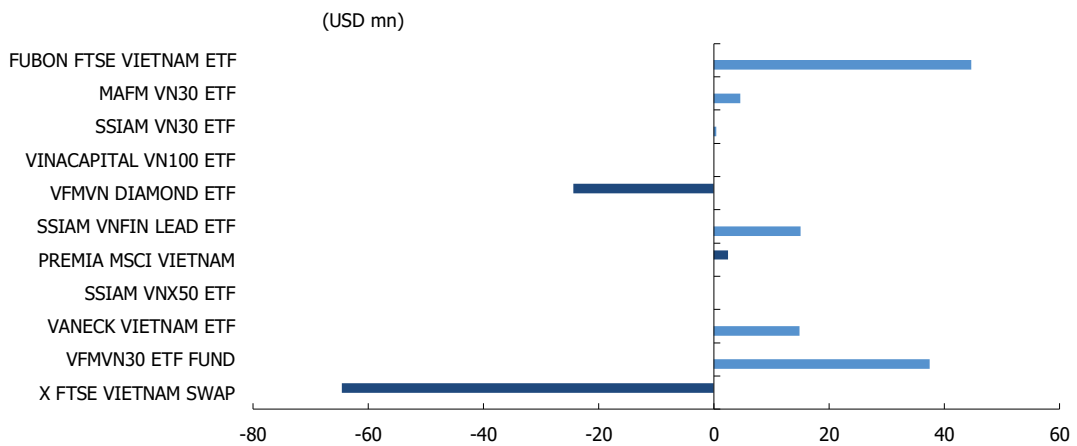
Source: Bloomberg, KIS

**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	46	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	46	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	430	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	64	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	53	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	37	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	150	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	181	Indonesia
14	XJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	49	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	139	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	247	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	116	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	32	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	625	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	48	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	176	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,229	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	46	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	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	413	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	63	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	32	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	493	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	579	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	391	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	132	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	590	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	472	Vietnam

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