

# The flow of money comes back to normal level

## Vietnam foreign flow

Foreign supply continued to increase and fading market demand. Net sell value was USD140mn.

Foreign selling activities kept spreading to Financials and Materials. Particularly, VPB, HCM, SSI, and HPG were sold the most whilst CTG, STB, and VCB attracted foreign demand. Besides, Real Estate has turned around to be net sold, mainly driven by the strong divestment on VIC, DXG, and NVL. On the contrary, foreign demand IT continued to attract the most foreign demand thanks to large buy orders on DGW.

## South East Asia ETF flow

Inflow was maintained across SEA. Net inflow was USD4mn. Unlike the previous week, the inflow has started to spread to major countries. Particularly, Philippines and Thailand attracted the strong flow of money. Notably, inflow has come back to Singapore after 8 consecutive weeks of outflow. However, Indonesia and Malaysia were strongly divested last week.

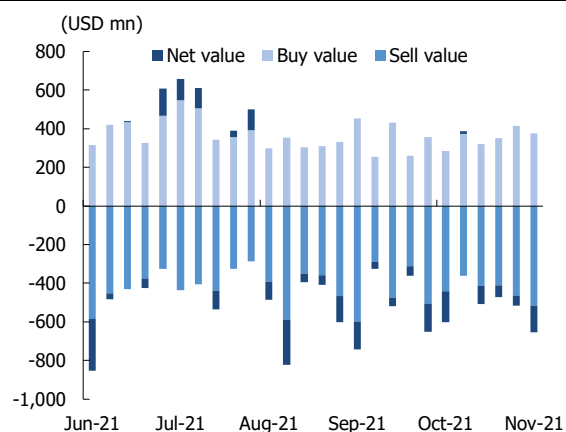
The flow of money across Vietnam has come back to normal level. Outflow was USD6mn. Particularly, outflow was mainly driven by X FTSE Vietnam, VFMVN30 ETF, and Fubon FTSE Vietnam. However, the outflow was partially faded by the solid demand on SSIAM VNFN Lead ETF.

**Table 1. Vietnam ETF net flow**

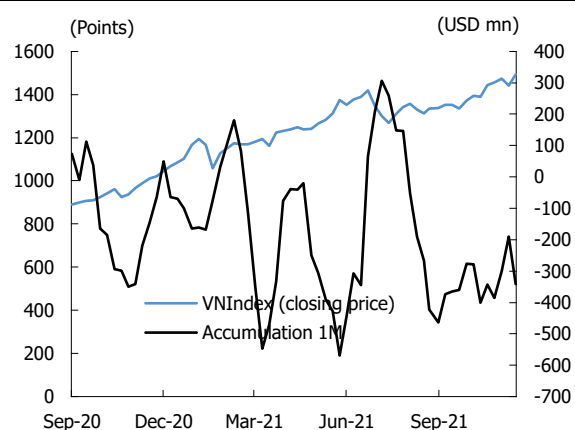
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	403.1	47.3	47.2	2.6	(0.2)	(1.4)	(6.5)	(66.0)	(26.2)
VFMVN30 ETF FUND	ETF	493.5	1.0	1.2	2.9	12.1	(3.6)	(5.7)	33.9	(7.0)
VANECK VIETNAM ETF	ETF	588.4	20.9	20.7	0.6	(1.1)	0.0	0.0	14.8	44.5
SSIAM VNX50 ETF	ETF	14.4	0.9	1.0	2.6	10.6	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	33.5	13.4	13.5	2.2	1.1	0.0	2.4	3.5	3.2
SSIAM VNFN LEAD	ETF	150.0	0.9	1.0	5.1	10.7	3.3	9.3	16.1	44.6
VFMVN DIAMOND ETF	ETF	610.0	1.2	1.3	2.9	2.1	(1.0)	25.4	(30.7)	195.3
VINACAPITAL VN100 ETF	ETF	5.5	0.8	0.9	2.2	12.5	0.0	0.0	0.0	(0.7)
SSIAM VN30 ETF	ETF	4.4	0.8	0.9	2.3	3.5	0.1	(0.3)	0.5	0.5
MAFM VN30 ETF	ETF	36.0	0.7	0.8	2.3	15.9	(0.2)	(3.7)	4.0	7.3
FUBON FTSE VIETNAM ETF	ETF	484.3	0.6	0.6	3.2	(0.6)	(3.5)	(13.3)	44.5	190.7

Source: Bloomberg, KIS

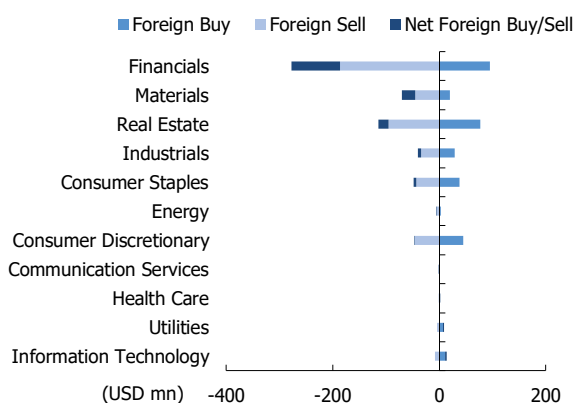
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**Figure 1. Weekly net foreign buy/sell**

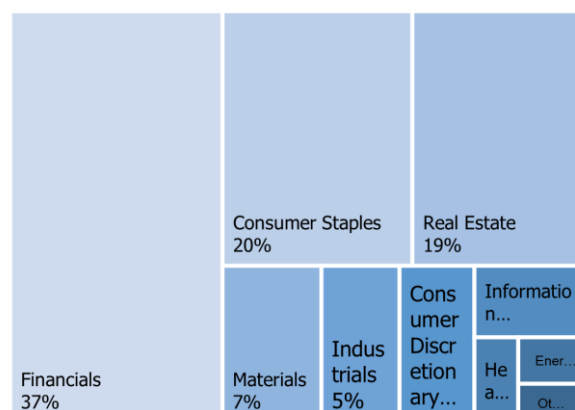
Source: FiinPro, KIS

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

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 22-26 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	34,300	4.6	17.9	6.4	11.5
STB	Financials	30,850	10.6	14.3	6.9	7.3
VCB	Financials	105,000	8.1	8.9	2.0	6.9
KBC	Real Estate	48,250	(3.5)	11.3	5.4	5.9
GMD	Industrials	49,450	(0.5)	5.9	0.3	5.6
DGC	Cons Staples	162,000	(4.3)	3.7	0.3	3.4
FUESSVFL		22,510	8.8	3.4	0.3	3.1
DGW	IT	134,500	(1.1)	4.5	1.6	2.9
BID	Financials	45,450	2.4	5.5	2.6	2.9
KDH	Real Estate	46,350	1.0	4.5	1.9	2.6

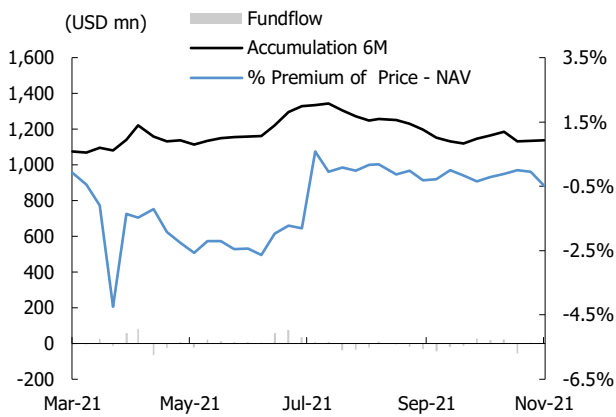
Source: FiinPro, KIS  
Data as of 22-26 Nov 2021**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VPB	Financials	39,200	8.3	0.0	64.2	(64.2)
HPG	Materials	49,050	2.2	7.4	28.1	(20.7)
HCM	Financials	48,700	4.5	0.9	17.6	(16.7)
SSI	Financials	53,500	10.3	2.1	18.0	(15.9)
VIC	Real Estate	98,500	3.9	11.1	20.7	(9.6)
VND	Financials	78,000	4.0	3.0	11.3	(8.2)
VCI	Financials	78,600	6.2	1.8	8.4	(6.7)
DXG	Real Estate	28,600	7.7	2.4	8.9	(6.5)
NLG	Real Estate	55,400	(0.3)	5.3	11.3	(6.0)
E1VFN30		26,340	3.3	6.2	12.1	(5.9)

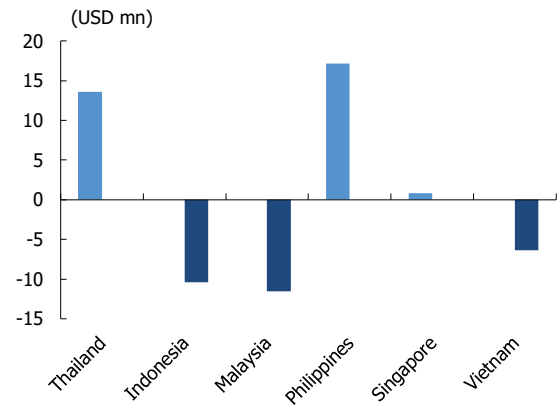
Source: FiinPro, KIS  
Data as of 22-26 Nov 2021

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



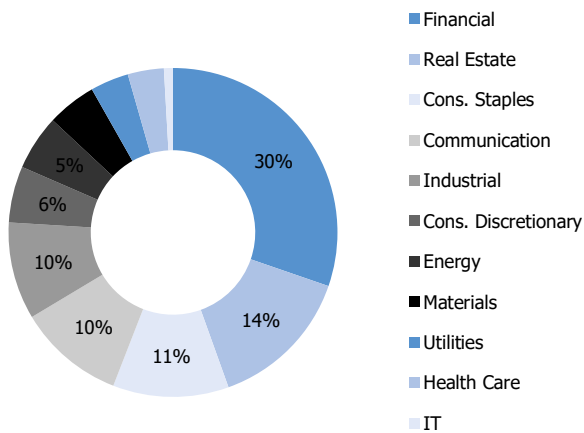
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 22 - 26 Nov**



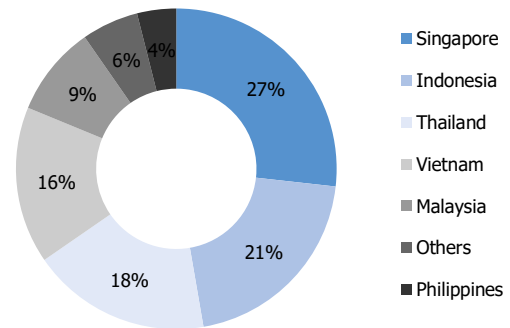
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



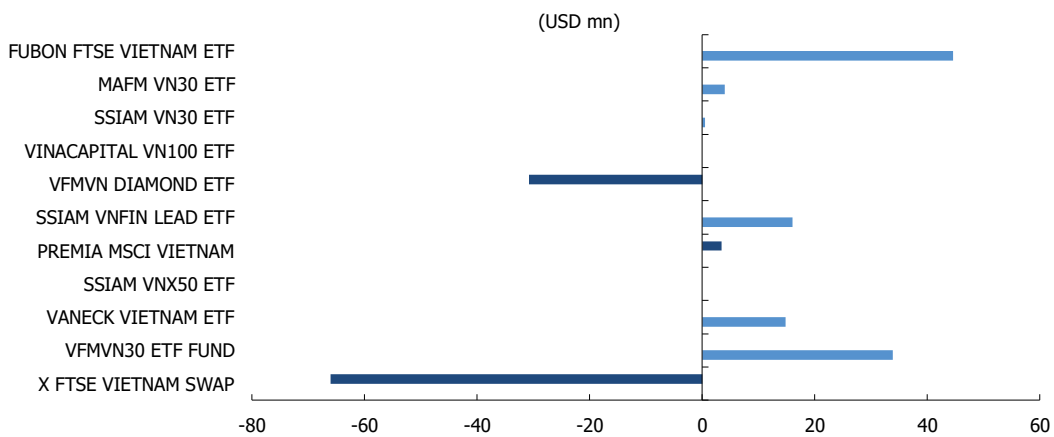
Source: Bloomberg, KIS

**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	45	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	45	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	35	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	410	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	64	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	52	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	36	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	146	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	5	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	175	Indonesia
14	XJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	47	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	30	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	135	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	241	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	31	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	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	51	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	27	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	606	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	175	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,196	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	44	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	39	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	37	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	106	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	393	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	73	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	33	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	588	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	403	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	150	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	610	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	484	Vietnam

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