

Vietnam is strongly divested

Vietnam foreign flow

Foreign selling activity surged. Net sell value was USD230mn.

Foreign selling pressure kept focusing on Real Estate and Materials due to the solid supply on VHM, NVL, VIC, and HPG. Notably, Consumer Staples and Financials turned around to be net sold thanks to the strong divestment on HDB, MSN and VNM. Industrials and Utilities were also negatively impacted by the solid sellind pressure due to large sell orders on GMD and GAS.

South East Asia ETF flow

Inflow was maintained across SEA, but the positive flow of money has slowed down. Net inflow was USD36mn. The drop of money inflow was mainly driven by the strong outflow across Vietnam. However, the outflow of Vietnam was totally faded by the strong demand across major SEA's countries, such as Thailand and Philippines. Besides, Singapore, Malaysia, and Indonesia continued to attract the positive flow of money.

Vietnam experienced the strong divestment. Net outflow was USD29mn, a 6-month high. Outflow has spread to major ETFs. Particularly, VFMVN30 ETF and VanEck experienced the divestment. Notably, outflow has come back to VFMVN Diamond, recorded at USD11mn.

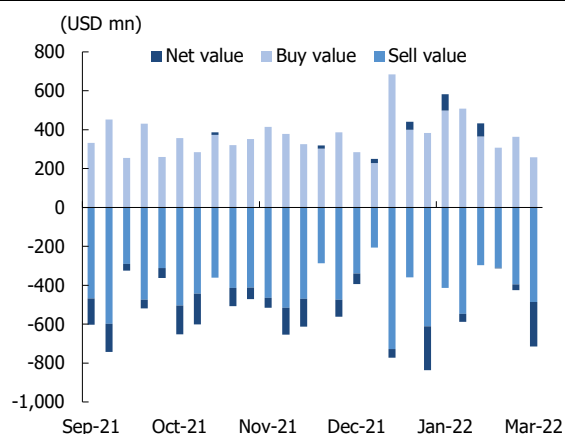
Table 1. Vietnam ETF net flow

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	370.6	44.0	42.0	(4.8)	(4.4)	(2.7)	(3.2)	(34.3)	(93.3)
VFMVN30 ETF FUND	ETF	435.9	1.1	1.1	(2.8)	(0.2)	(6.3)	(20.4)	(50.8)	(45.5)
VANECK VIETNAM ETF	ETF	512.0	18.8	18.5	(5.7)	(1.4)	(7.5)	(7.5)	(20.9)	5.3
SSIAM VNX50 ETF	ETF	13.7	1.0	1.0	(2.2)	0.8	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	29.1	12.3	12.4	(1.4)	0.6	0.0	0.0	1.1	(0.3)
SSIAM VNFIN LEAD	ETF	159	0.9	1.0	(2.6)	1.5	(2.2)	1.8	31.6	40.6
VFMVN DIAMOND ETF	ETF	619	1.2	1.2	(2.1)	0.8	(10.8)	9.4	23.1	55.5
VINACAPITAL VN100 ETF	ETF	7.5	0.9	0.8	(5.9)	(2.6)	0.9	1.7	2.2	1.5
SSIAM VN30 ETF	ETF	4.6	0.8	0.8	(0.5)	(0.6)	0.0	0.0	(1.8)	(1.3)
MAFM VN30 ETF	ETF	41	0.7	0.8	(3.1)	9.0	0.0	1.5	(1.3)	8.8
FUBON FTSE VIETNAM ETF	ETF	489.1	0.6	0.6	(0.9)	1.2	0.0	0.9	3.5	234.7
KIM GROWTH VN30 ETF	ETF	4	0.4	0.4	(1.6)	(0.1)	-	-	-	-

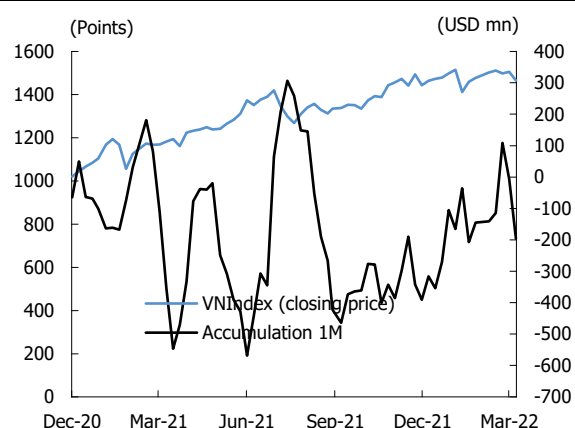
Source: Bloomberg, KIS

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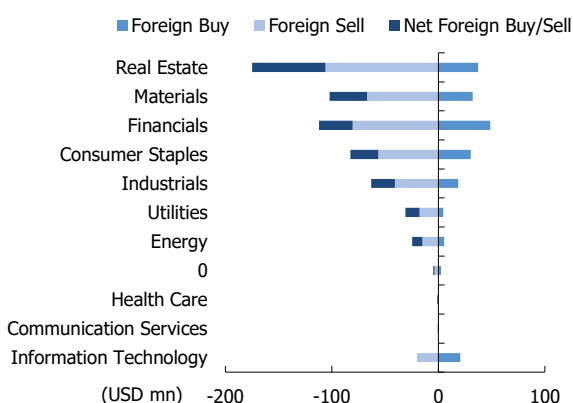
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Figure 1. Weekly net foreign buy/sell

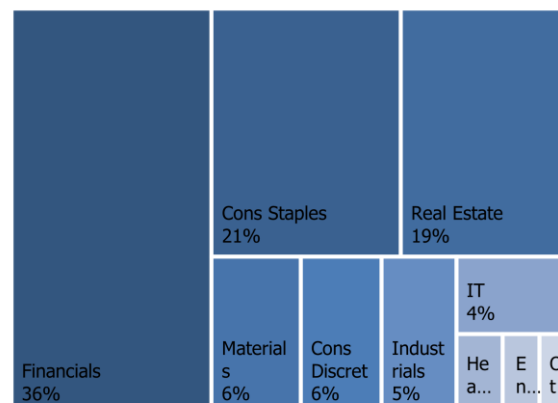
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 07-11 Mar

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)

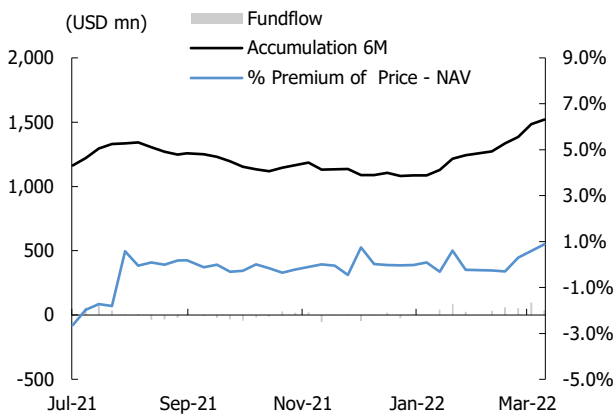
Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	32,050	0.2	9.9	5.4	4.5
NKG	Materials	49,950	2.5	5.1	0.7	4.4
DGC	Cons Staples	188,100	5.9	7.6	4.8	2.8
SBT	Cons Staples	23,700	(3.7)	2.9	0.1	2.8
IDC	Industrials	69,300	(9.5)	1.6	0.0	1.6
VCG	Industrials	43,100	(2.0)	1.5	0.2	1.3
HAH	Industrials	93,900	4.0	1.1	0.2	0.9
TV2	Industrials	63,900	4.9	1.4	0.5	0.8
CTR	Industrials	92,800	5.8	0.8	0.0	0.7
TDM	Utilities	36,800	(0.5)	0.6	0.1	0.5

Source: FiinPro, KIS
Data as of 07-11 Mar 2022**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	47,600	(4.4)	13.7	42.3	0.0
FUEVF VND		28,000	(2.1)	2.2	22.4	(20.2)
VHM	Real Estate	75,000	(3.7)	8.1	25.7	(17.5)
MSN	Cons Staples	142,500	(11.7)	6.1	22.1	(16.0)
NVL	Real Estate	77,200	0.3	1.1	13.4	(12.3)
VIC	Real Estate	79,000	0.0	3.1	15.2	(12.0)
VNM	Cons Staples	78,000	0.1	9.5	19.4	(9.9)
GAS	Utilities	112,900	(4.3)	2.9	12.6	(9.8)
HDB	Financials	27,300	(2.5)	1.6	11.1	(9.5)
GMD	Industrials	55,700	1.3	1.7	10.5	(8.8)

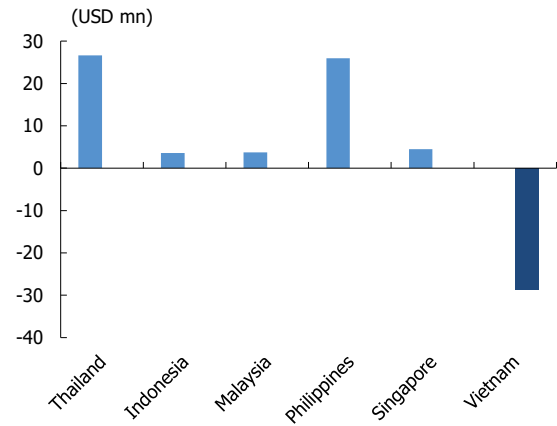
Source: FiinPro, KIS
Data as of 07-11 Mar 2022

Figure 5. Weekly ETF net flow to SEA



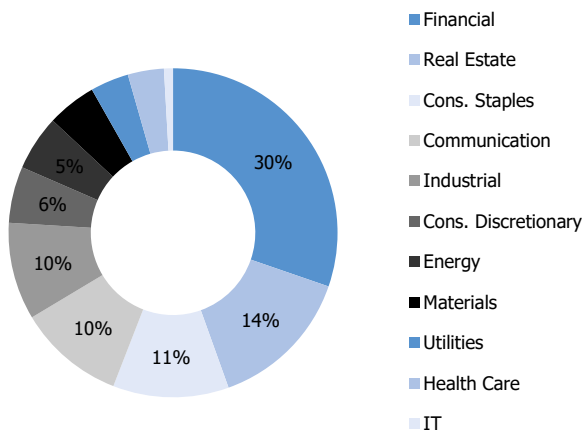
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 07-11 Mar



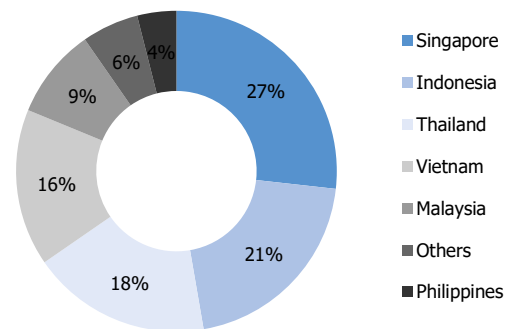
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



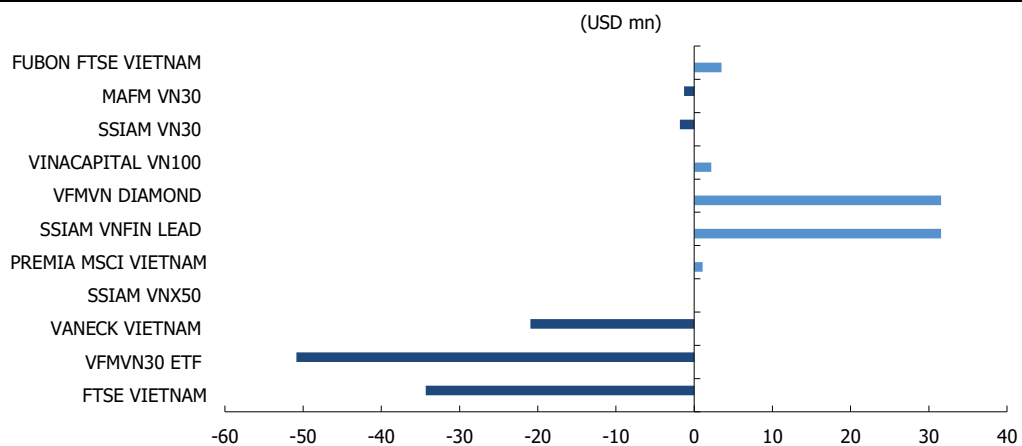
Source: Bloomberg, KIS

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	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	514	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	66	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	76	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	42	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	173	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	190	Indonesia
14	XIJI 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	53	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	140	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	278	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	178	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	60	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	5	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	27	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	567	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	198	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,188	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	40	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	5	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	38	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	474	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	97	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	29	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	436	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	512	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	371	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	159	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	619	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	8	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	5	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	41	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	489	Vietnam
71	FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	4	Vietnam

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