

# Inflow comes back

## Vietnam foreign flow

Foreign demand came back. Net buy value was USD52mn.

Buying activity was mainly absorbed by Consumer Discretionary and Industrials thanks to large buy orders on MWG, GEX, and CII. On the contrary, foreign supply spread to Financials and Materials. Particularly large sell orders focused on VND, SSI, HCM, and HPG. Besides, Consumer Staples has turned around to be net sold, driven by the solid selling activity on VHC and VNM.

## South East Asia ETF flow

Last week, outflow ticked up across SEA. Net outflow was USD9mn. The outflow of money was mainly driven by the strong divestment across Philippines and Indonesia. Besides, demand on Malaysia's major ETFs also dropped. However, the outflow was partially recovered by the positive flow of money across Vietnam.

Money inflow has come back to Vietnam. Net inflow was USD7mn. Particularly, the inflow was mainly driven by the stable demand on domestic ETFs (VFMVN Diamond and VNFIN Lead ETF). Besides, outflow has slowed down across VFMVN30 ETF. In accumulated 6M, major ETFs which have large cap stocks as the component were strongly divested (FTSE, VFMVN30, and VanEck), implying the unstable money flow across Vietnam.

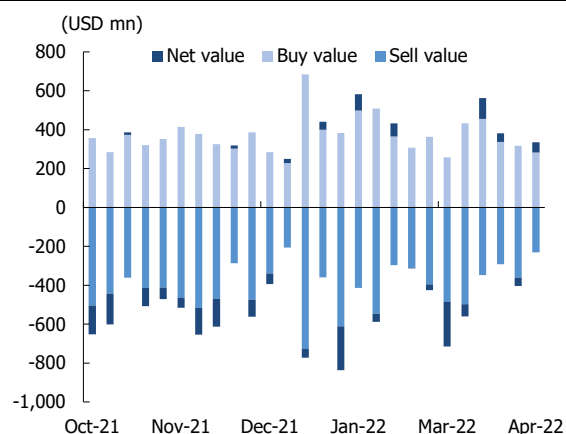
**Table 1. Vietnam ETF net flow**

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	348.4	43.5	42.1	0.1	(3.3)	0.0	(9.1)	(27.6)	(111.2)
VFMVN30 ETF FUND	ETF	371.1	1.1	1.1	(1.5)	(0.5)	(0.1)	(29.4)	(69.5)	(43.5)
VANECK VIETNAM ETF	ETF	500.7	18.9	18.5	(0.1)	(2.0)	(1.9)	(4.8)	(33.8)	(10.5)
SSIAM VNX50 ETF	ETF	13.7	1.0	1.0	(0.9)	(0.8)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	28.9	12.4	12.2	(0.4)	(1.6)	0.0	0.0	1.1	0.6
SSIAM VNFIN LEAD	ETF	152	0.9	1.0	(0.9)	1.1	1.9	(2.9)	23.5	35.7
VFMVN DIAMOND ETF	ETF	708	1.3	1.3	3.0	1.9	6.7	34.7	71.1	42.4
VINACAPITAL VN100 ETF	ETF	8.5	0.9	0.9	0.0	(0.0)	0.0	0.0	2.2	2.2
SSIAM VN30 ETF	ETF	4.7	0.8	0.8	(1.0)	2.8	0.0	0.0	(2.2)	(1.3)
MAFM VN30 ETF	ETF	33	0.7	0.8	(0.8)	10.3	0.0	0.0	(10.5)	(2.1)
FUBON FTSE VIETNAM ETF	ETF	474.3	0.6	0.6	(0.5)	1.3	0.0	6.6	28.5	241.4
KIM GROWTH VN30 ETF	ETF	4	0.4	0.4	(1.6)	(0.3)	0.4	1.8	1.8	1.8

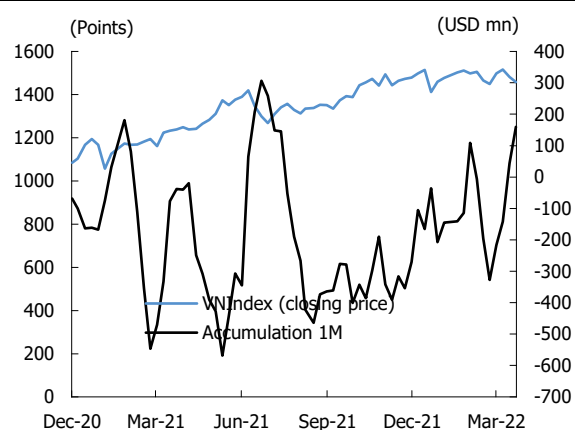
Source: Bloomberg, KIS

**Dang Le**

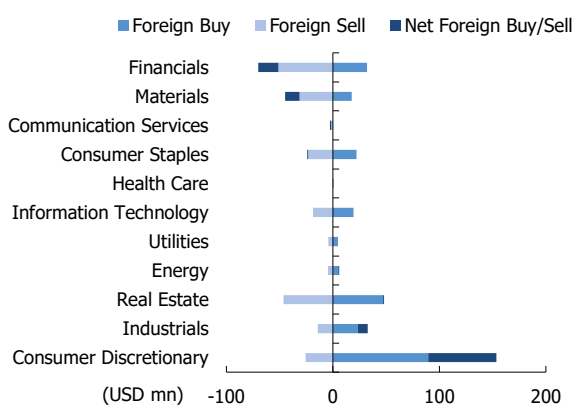
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**Figure 1. Weekly net foreign buy/sell**

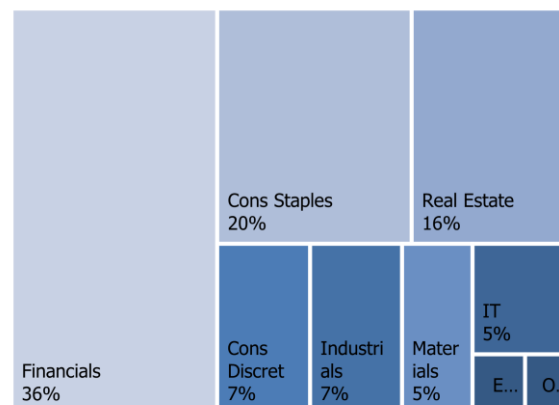
Source: FiinPro, KIS

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

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 12-15 Apr**

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)

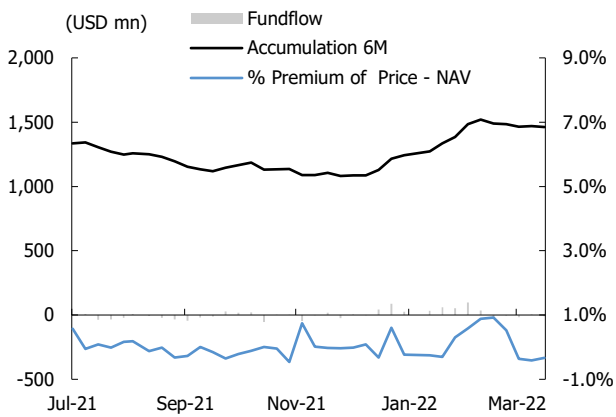
Ticker	Sector	Price	% Chg	Buy	Sell	Net
MWG	Cons Discretionary	160,200	6.8	82.4	17.2	65.2
NVL	Real Estate	84,100	(1.5)	10.3	2.6	7.6
GEX	Industrials	33,950	(0.3)	10.1	2.6	7.5
DPM	Materials	70,700	10.8	7.8	2.5	5.3
DGC	Cons Staples	248,000	14.8	9.0	4.1	4.9
VIC	Real Estate	80,700	(1.2)	7.7	2.9	4.8
E1VFN30		25,500	(1.5)	5.2	1.9	3.3
DCM	Materials	42,750	7.5	3.7	1.2	2.5
FUEVFN30		30,890	0.7	3.1	0.7	2.4
CII	Industrials	29,600	(3.3)	2.5	0.2	2.4

Source: FiinPro, KIS  
Data as of 12-15 Apr 2022**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	44,200	(4.7)	3.7	23.9	0.0
VHM	Real Estate	71,100	(5.3)	8.6	16.8	(8.3)
VND	Financials	33,700	(4.0)	1.4	7.2	(5.8)
SSI	Financials	40,000	(7.0)	0.8	5.2	(4.4)
HCM	Financials	30,500	(11.6)	1.2	5.1	(3.9)
VHC	Cons Staples	104,600	14.3	0.6	4.0	(3.4)
VNM	Cons Staples	76,500	(1.0)	2.2	5.4	(3.1)
KDH	Real Estate	49,500	(2.8)	0.4	3.3	(2.9)
VCI	Financials	50,000	(10.7)	0.2	2.7	(2.5)
VCB	Financials	80,200	(3.4)	3.7	6.0	(2.3)

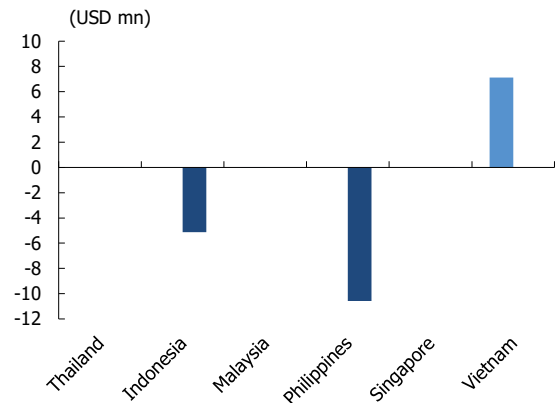
Source: FiinPro, KIS  
Data as of 12-15 Apr 2022

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



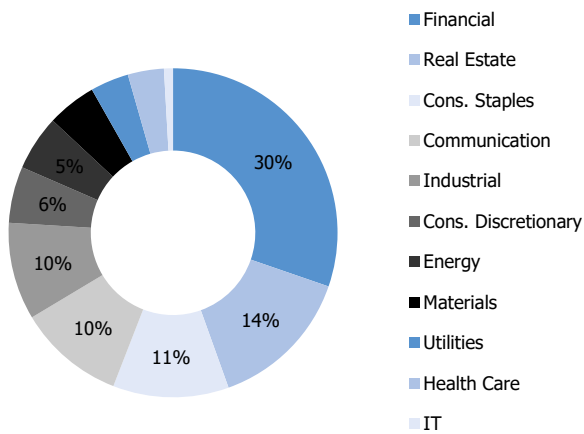
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 12-15 Apr**



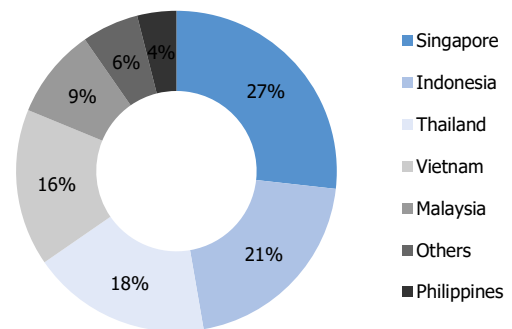
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



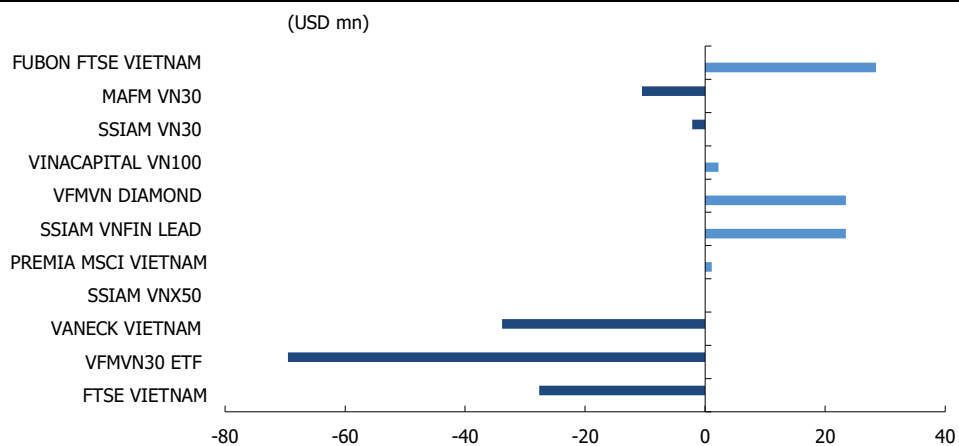
Source: Bloomberg, KIS

**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	55	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	55	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	43	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	544	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	87	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	85	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	43	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	165	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	192	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	37	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	134	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	324	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	32	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	147	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	41	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	8	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	5	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	28	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	637	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	49	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	207	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,238	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	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	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	109	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	453	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	82	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	29	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	371	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	501	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	348	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	152	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	708	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	33	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	474	Vietnam
71	FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	4	Vietnam

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