

Outflow skyrockets across SEA

Vietnam foreign flow

Foreign demand outweighed supply. Net buy value was USD76mn.

Buying activity was mainly absorbed by Financials and Consumer Staples thanks to large buy orders on CTG, VCI, and DGC. Besides, Real Estate also ended up to be net bought thanks to the solid demand on VHM, NLG, and BCM. On the contrary, Materials was divested the most, driven by large sell order on HPG.

South East Asia ETF flow

Last week, SEA experienced the massive outflow. Net outflow was USD107mn, a 3-year high. The outflow of money was mainly driven by the strong divestment across Indonesia (USD60mn). Besides, the divestment across Malaysia also increased strongly. Other countries such as Philippines, Singapore, and Thailand experienced the outflow but selling pressure stayed at low level.

Unlike other SEA's countries, inflow remained across Vietnam. Net inflow was USD1mn. However, the positive flow of money was mainly absorbed by VFMVN Diamond whilst outflow has come back to VFMVN30. Although money inflow was maintained across Vietnam, the flow of money only focused on VFMVN Diamond. Notably, VFMVN30 ETF which represents for leading stocks, is still divested, giving signal for the unstable flow of money and there is the potential weakness.

Table 1. Vietnam ETF net flow

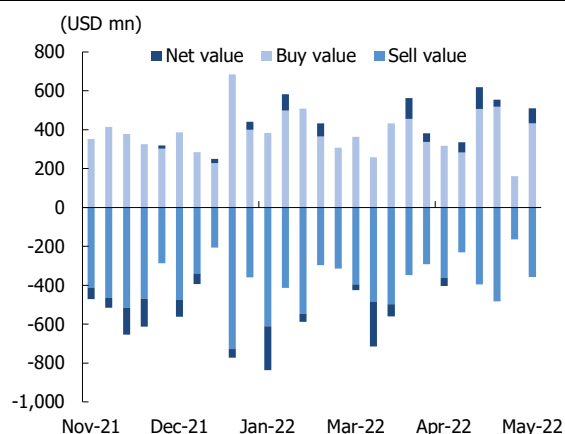
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	314.1	35.6	34.2	(7.8)	(4.1)	(3.8)	(5.2)	(27.7)	(117.0)
VFMVN30 ETF FUND	ETF	331.4	0.9	0.9	(6.5)	(0.0)	(4.2)	28.3	(51.9)	(14.8)
VANECK VIETNAM ETF	ETF	396.8	15.1	15.2	(8.4)	0.6	(0.8)	(3.3)	(37.2)	(22.3)
SSIAM VNX50 ETF	ETF	13.7	1.0	0.8	(13.7)	(21.0)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	23.3	10.6	10.2	(10.0)	(3.8)	0.0	(0.5)	(1.8)	1.1
SSIAM VNFIN LEAD	ETF	119	0.7	0.8	(10.4)	4.9	0.8	1.6	15.6	28.2
VFMVN DIAMOND ETF	ETF	590	1.1	1.1	(9.2)	3.8	8.5	24.6	66.0	40.1
VINACAPITAL VN100 ETF	ETF	7.9	0.7	0.8	(2.7)	11.4	0.3	0.7	2.9	2.9
SSIAM VN30 ETF	ETF	3.7	0.8	0.7	(4.7)	(3.1)	0.0	(0.3)	(2.0)	(1.6)
MAFM VN30 ETF	ETF	29	0.6	0.6	(11.0)	(2.3)	0.0	(0.5)	(7.6)	(2.9)
FUBON FTSE VIETNAM ETF	ETF	386.4	0.5	0.5	(6.7)	5.5	0.0	14.2	61.3	105.4
KIM GROWTH VN30 ETF	ETF	4	0.4	0.3	(10.3)	(4.9)	0.0	0.0	1.8	1.8

Source: Bloomberg, KIS

Dang Le

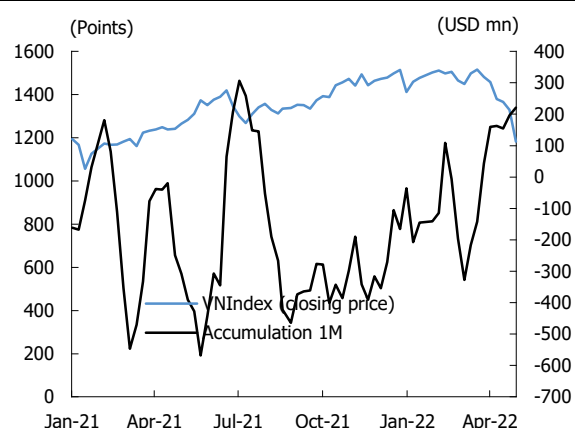
dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell



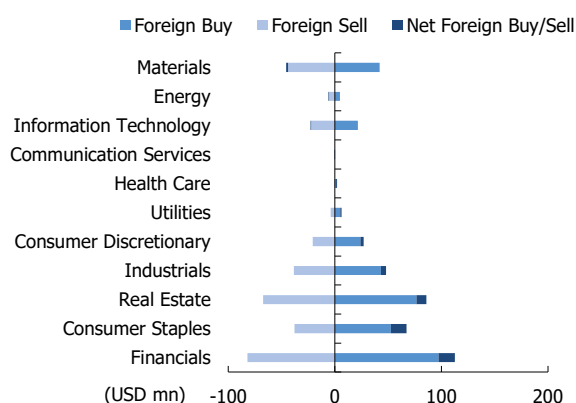
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



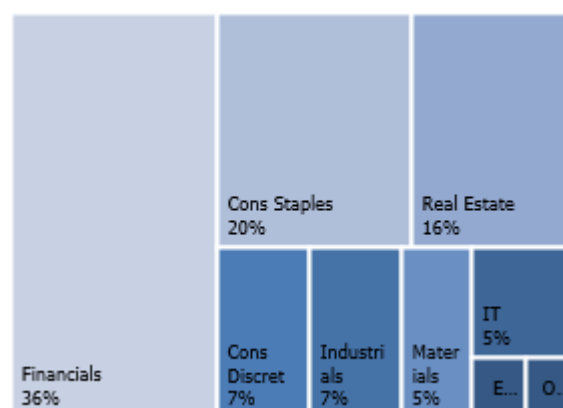
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 09-13 May



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
FUEVFVND		25,490	(9.2)	44.2	16.1	28.1
DGC	Cons Staples	183,400	(20.6)	16.1	3.6	12.5
CTG	Financials	23,900	(11.5)	10.5	3.9	6.6
VHM	Real Estate	68,000	(1.0)	20.5	14.5	6.0
NLG	Real Estate	43,800	(11.5)	7.6	2.3	5.3
DPM	Materials	49,500	(22.3)	5.6	1.9	3.7
BCM	Real Estate	73,300	(8.9)	4.7	1.8	2.9
GMD	Industrials	52,000	(7.3)	5.9	3.1	2.7
VRE	Real Estate	25,300	(14.5)	16.7	14.1	2.6
VCI	Financials	30,050	(19.2)	3.0	0.4	2.6

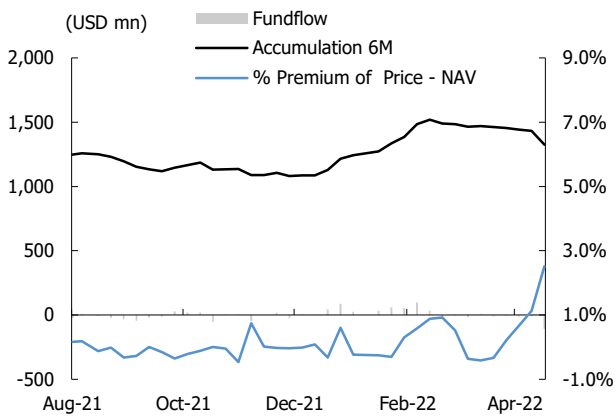
Source: FiinPro, KIS
Data as of 09-13 May 2022

Table 3. Top 10 foreign net sell (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	35,900	(14.1)	29.9	36.1	(6.2)
NVL	Real Estate	75,000	(7.2)	2.8	7.3	(4.5)
VCB	Financials	73,000	(8.1)	7.5	11.8	(4.4)
E1VFN30		21,500	(6.5)	8.1	12.1	(4.1)
DXG	Real Estate	26,850	(17.5)	4.9	7.2	(2.3)
PLX	Energy	37,350	(18.4)	1.0	2.7	(1.7)
SBT	Cons Staples	14,400	(22.2)	0.4	1.9	(1.5)
SHS	Financials	14,100	(15.1)	0.1	1.5	(1.4)
PVD	Energy	16,500	(13.6)	0.4	1.6	(1.2)
CTD	Industrials	42,950	(19.7)	0.4	1.4	(1.0)

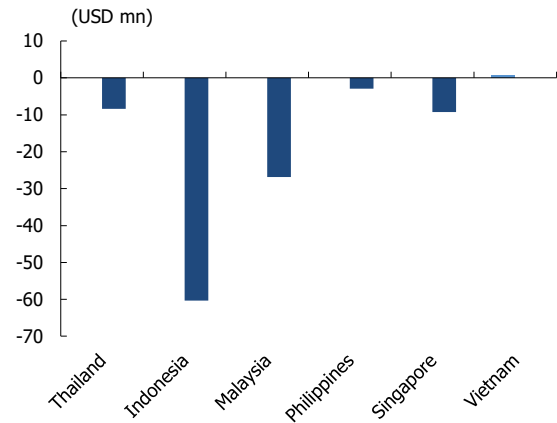
Source: FiinPro, KIS
Data as of 09-13 May 2022

Figure 5. Weekly ETF net flow to SEA



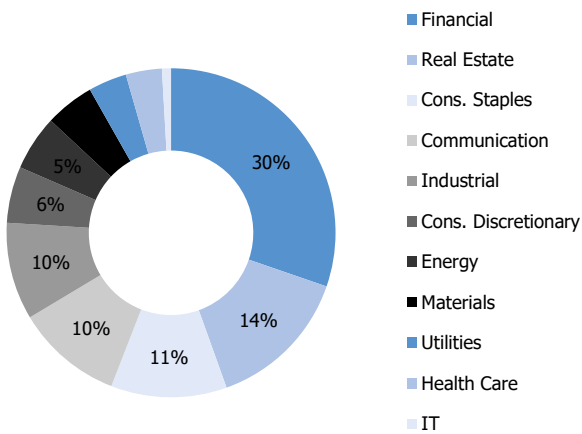
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 09-13 May



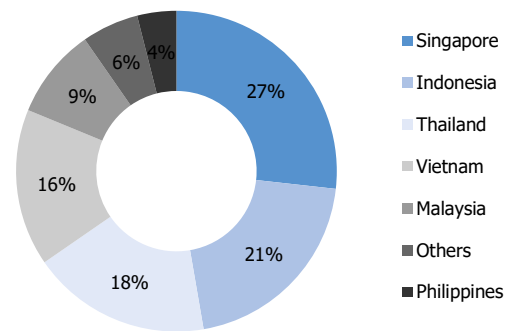
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



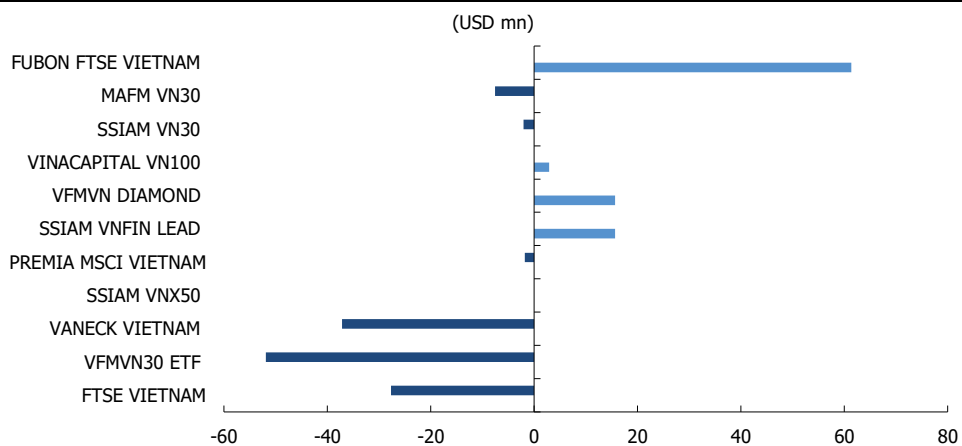
Source: Bloomberg, KIS

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	50	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	50	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	42	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	7	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	440	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	81	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	68	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	40	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	133	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	1	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	4	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	170	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	46	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	5	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	31	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	126	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	259	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	111	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	38	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	4	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	26	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	585	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	1,146	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	41	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	5	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	9	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	34	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	30	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	101	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	380	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	80	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	23	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	331	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	14	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	397	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	314	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	119	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	590	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	8	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	4	Vietnam
69	FUEMAV30 VN Equity	MAFM VN30 ETF	29	Vietnam
70	00885 TT Equity	FUBON FTSE VIETNAM ETF	386	Vietnam
71	FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	4	Vietnam

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