

Inflow starts to slow down

Vietnam foreign flow

Foreign demand continued to overweight supply. Net buy value was USD50mn.

Particularly, foreign demand kept spreading to Financials and Consumer Staples sector, mainly driven by the solid buying activity on VND, SHS, HDB, and MSN. Besides, Materials also turned around to be net bought thanks to large buy orders on DPM and DCM. On the contrary, selling activity was mainly absorbed by Real Estate, Industrials, and Energy due to large sell orders on NVL, VIC, VHM, GMD, and PVS.

South East Asia ETF flow

Last week, outflow came back to SEA. Net outflow was USD30mn. The outflow was mainly driven by the solid divestment across Thailand, Indonesia, Philippines, and Malaysia. However, Vietnam and Singapore continued to attract demand via major ETFs which partially covered the strong outflow across SEA.

Money inflow across Vietnam has started to slow down. Net inflow was USD25mn, 3 times lower than the previous week. The positive flow of money was kept driving by the stable demand on VFMVN Diamond and Fubon FTSE Vietnam. However, the inflow/outflow across other major ETFs was not significant. Thus, the positive flow of money is not stable because demand only focuses on VFMVN Diamond and Fubon FTSE Vietnam.

Table 1. Vietnam ETF net flow

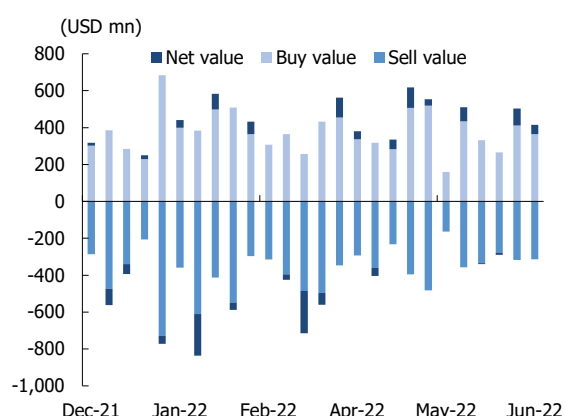
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	282.2	37.1	36.1	2.1	(2.7)	0.0	1.5	(23.0)	(91.3)
VFMVN30 ETF FUND	ETF	331.4	1.0	1.0	1.4	(0.8)	(1.9)	2.2	(38.3)	(8.2)
VANECK VIETNAM ETF	ETF	412.5	15.8	15.7	(1.0)	(1.2)	0.0	(2.3)	(29.0)	(24.7)
SSIAM VNX50 ETF	ETF	13.7	0.8	0.8	(2.1)	(0.7)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	24.0	10.5	10.6	0.9	1.0	0.0	0.0	0.1	0.6
SSIAM VNFN LEAD	ETF	127	0.8	0.8	0.5	0.4	0.0	2.5	12.4	33.2
VFMVN DIAMOND ETF	ETF	846	1.2	1.2	(0.3)	0.7	17.2	139.7	206.3	177.2
VINACAPITAL VN100 ETF	ETF	9.2	0.7	0.7	(0.3)	(1.9)	0.0	0.4	3.3	3.3
SSIAM VN30 ETF	ETF	3.9	0.7	0.7	(1.9)	(1.1)	0.0	0.0	(2.2)	(1.6)
MAFM VN30 ETF	ETF	29	0.7	0.7	0.1	0.0	0.0	0.0	(7.3)	(3.0)
FUBON FTSE VIETNAM ETF	ETF	549.1	0.5	0.5	0.3	(0.1)	9.5	111.5	181.9	216.6
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

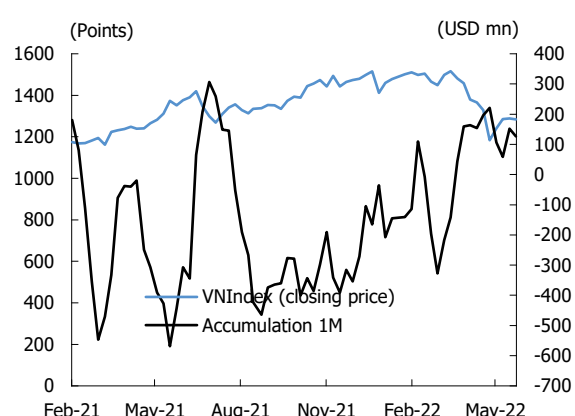
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Figure 1. Weekly net foreign buy/sell



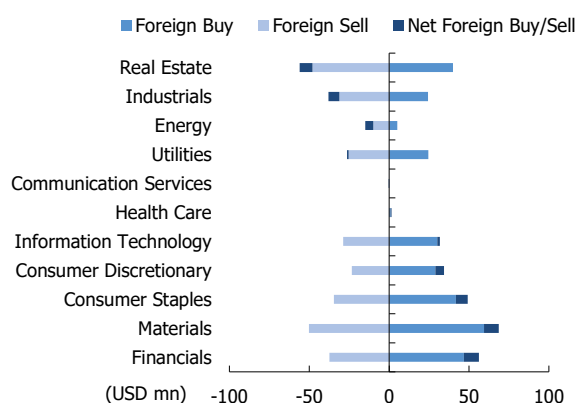
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



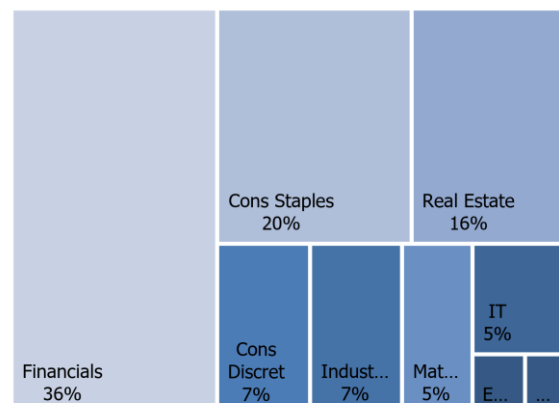
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 06-10 Jun



Source: Bloomberg, FiinPro, KIS

Figure 4. Foreign holdings by sector



Source: Bloomberg, FiinPro, KIS

Table 2. Top 10 foreign net buys (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEFVND		28,800	(0.3)	27.5	6.7	20.8
DPM	Materials	62,300	(2.5)	28.0	11.8	16.2
MSN	Cons Staples	117,000	3.7	22.0	11.3	10.6
PNJ	Cons Discretionary	120,700	(2.0)	14.8	7.5	7.3
DCM	Materials	39,450	(3.1)	19.0	13.2	5.8
VND	Financials	24,000	(1.4)	4.5	0.6	3.9
SHS	Financials	17,500	(3.8)	3.4	0.0	3.4
CTD	Industrials	57,000	(1.0)	3.0	0.2	2.8
HDB	Financials	25,900	2.0	5.2	2.4	2.8
CTG	Financials	27,100	(1.1)	4.6	2.0	2.7

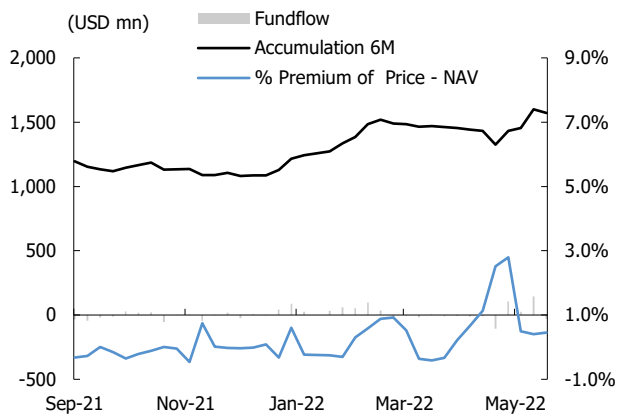
Source: FiinPro, KIS
Data as of 06-10 Jun 2022

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	33,600	0.6	8.4	19.9	(11.4)
VNM	Cons Staples	69,500	(1.1)	3.5	8.5	(5.0)
NVL	Real Estate	77,000	(0.6)	1.1	6.0	(4.8)
PVS	Energy	29,700	(4.8)	0.1	4.8	(4.7)
E1VFN30		22,400	1.4	1.4	5.8	(4.4)
VIC	Real Estate	78,000	(1.0)	2.2	6.5	(4.3)
VHM	Real Estate	68,300	(1.6)	12.4	16.0	(3.6)
GMD	Industrials	55,000	(6.0)	3.7	7.0	(3.3)
TPB	Financials	29,700	(6.8)	0.7	3.4	(2.8)
MWG	Cons Discretionary	150,000	(1.4)	7.5	10.2	(2.7)

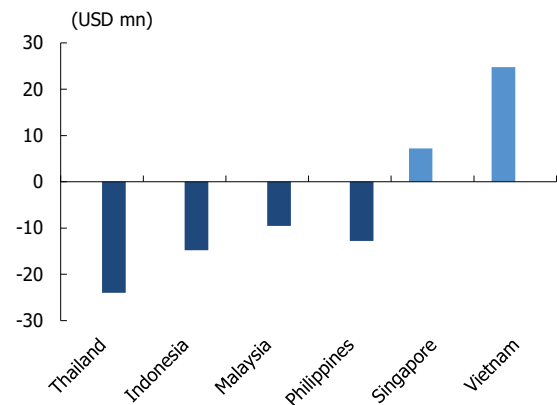
Source: FiinPro, KIS
Data as of 06-10 Jun 2022

Figure 5. Weekly ETF net flow to SEA



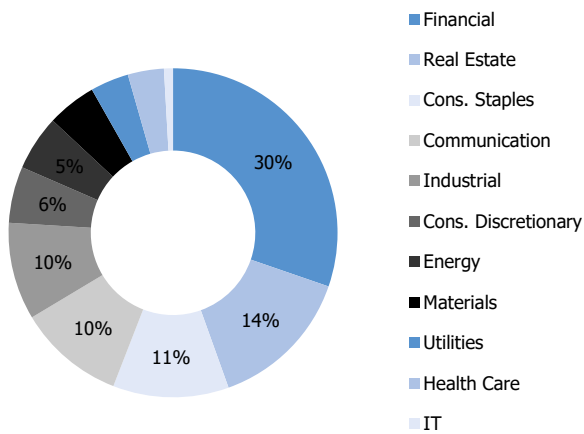
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 06- 10 Jun



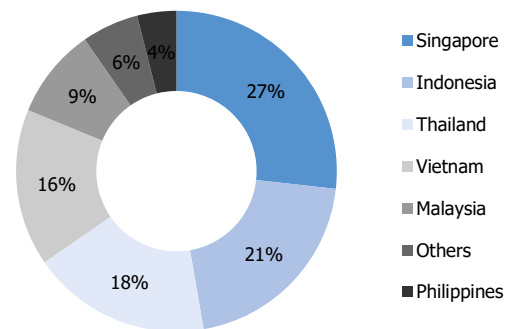
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



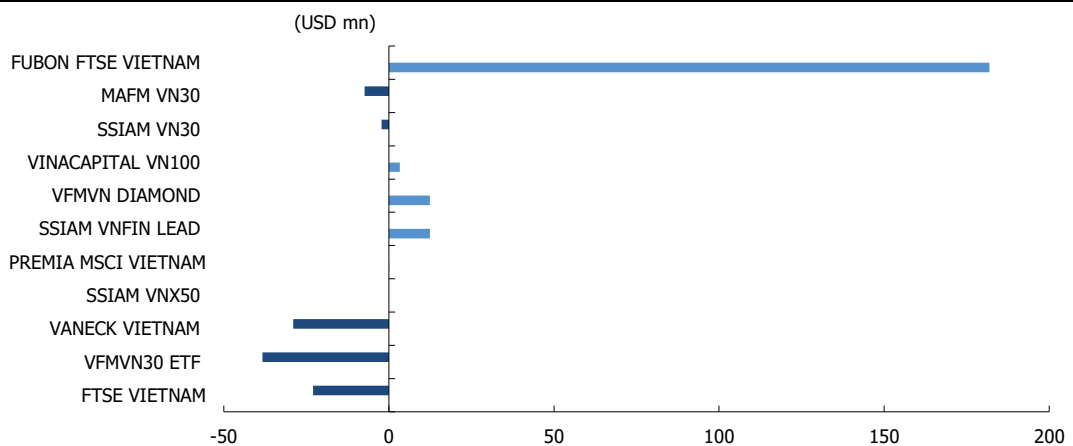
Source: Bloomberg, KIS

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	51	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	51	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	43	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	499	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	75	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	56	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	41	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	120	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	4	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	171	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	30	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	99	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	236	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	25	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	105	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	37	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	7	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	4	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	27	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	575	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	212	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,143	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	39	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	9	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	35	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	31	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	105	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	363	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	80 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	24 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	412 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	282 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	127 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	846 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	9 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	549 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	4 Vietnam

Source: Bloomberg, KIS

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