

Outflow spreads to major ETFs

Vietnam foreign flow

Foreign demand continued to overweight supply. Net buy value was USD55mn, up 10% WoW.

Particularly, foreign demand kept spreading to Materials and Financials, mainly driven by the solid buying activity on HPG, DPM, DCM, and HDB. Besides, Industrials also turned around to be net bought thanks to large buy orders on GMD and VGC. On the contrary, selling activity was mainly absorbed by Consumer Staples and Consumer Discretionary due to large sell orders on DGC, KDC, and MWG.

South East Asia ETF flow

Last week, outflow kept increasing across SEA and spread to major countries. Net outflow was USD39mn, up 30% WoW. The outflow was mainly driven by the strong divestment across Thailand and Indonesia. Besides, Philippines and Singapore also experienced the negative flow of money. However, Vietnam continued to attract demand via major ETFs which partially covered the strong outflow across SEA.

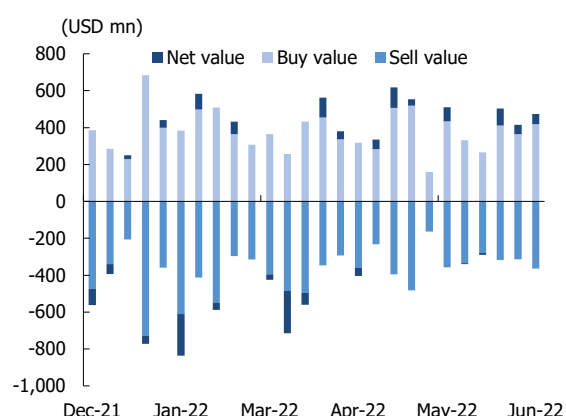
Although there was the positive flow of money across Vietnam, the money inflow kept slowing down. Net inflow was USD13mn, down 50% WoW. The positive flow of money was mainly contributed by the strong demand on Fubon FTSE Vietnam. However, the outflow has spread to other major ETFs. Notably, outflow came back to VFMVN Diamond after attracting inflow for 3 consecutive months.

Table 1. Vietnam ETF net flow

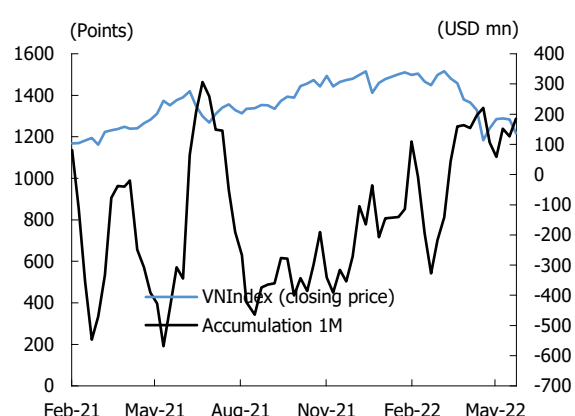
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	282.2	35.0	33.8	(5.9)	(3.5)	0.0	0.5	(19.5)	(90.8)
VFMVN30 ETF FUND	ETF	331.4	0.9	0.9	(4.5)	(0.9)	(3.6)	(3.9)	(44.6)	(15.8)
VANECK VIETNAM ETF	ETF	387.2	14.9	14.8	(5.3)	(0.9)	(2.3)	(2.3)	(31.3)	(26.9)
SSIAM VN50 ETF	ETF	13.7	0.8	0.8	(7.5)	(8.4)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	22.8	10.0	10.0	(5.3)	(0.3)	0.0	0.0	0.1	0.6
SSIAM VNFIN LEAD	ETF	116	0.7	0.7	(7.2)	0.5	0.4	2.2	11.7	33.5
VFMVN DIAMOND ETF	ETF	820	1.2	1.2	(3.7)	(0.9)	(4.5)	95.0	202.9	176.8
VINACAPITAL VN100 ETF	ETF	8.7	0.7	0.7	(1.2)	2.6	0.0	0.4	3.3	3.3
SSIAM VN30 ETF	ETF	3.7	0.7	0.7	(1.2)	(3.8)	0.0	0.0	(2.2)	(1.6)
MAFM VN30 ETF	ETF	29	0.7	0.6	(5.3)	(5.5)	0.0	0.0	(7.3)	(3.0)
FUBON FTSE VIETNAM ETF	ETF	538.4	0.5	0.5	(7.3)	(1.9)	22.6	61.6	205.1	240.1
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

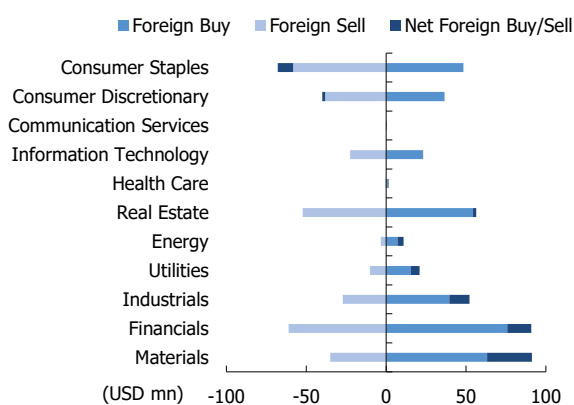
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Figure 1. Weekly net foreign buy/sell

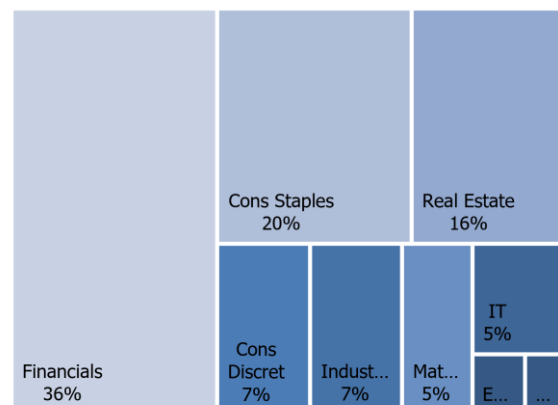
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 13-17 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)

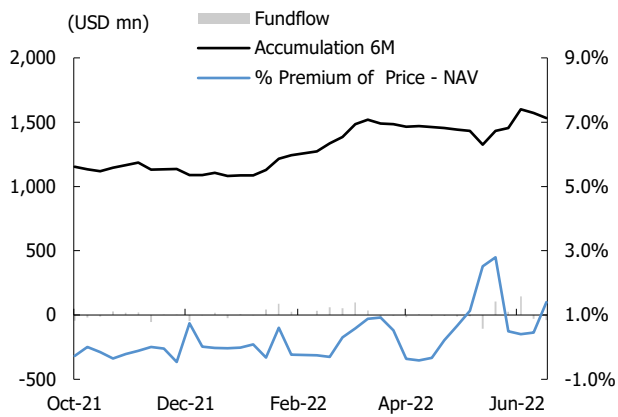
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	23,200	(8.8)	33.4	13.9	19.5
GAS	Utilities	134,000	12.9	12.8	4.2	8.6
DPM	Materials	63,000	1.1	16.8	9.8	6.9
VHM	Real Estate	66,000	(3.4)	15.7	10.1	5.6
GMD	Industrials	55,500	0.9	6.8	1.6	5.2
VGC	Industrials	51,600	9.7	7.5	2.3	5.2
DCM	Materials	42,500	7.7	10.1	5.2	4.9
NLG	Real Estate	37,300	(13.1)	4.8	0.3	4.5
HDB	Financials	24,600	(5.0)	6.8	2.6	4.2
DXG	Real Estate	19,500	(18.2)	8.3	4.9	3.4

Source: FiinPro, KIS
Data as of 13-20 Jun 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVFVND		27,730	(3.7)	12.8	24.7	(11.9)
DGC	Cons Staples	132,000	3.9	2.2	13.9	(11.7)
VIC	Real Estate	76,600	(1.8)	5.3	16.0	(10.7)
NVL	Real Estate	75,700	(1.7)	2.4	6.4	(4.0)
MWG	Cons Discretionary	77,700	3.6	28.5	31.5	(3.1)
REE	Industrials	99,000	9.9	1.4	4.3	(2.9)
NT2	Utilities	29,000	9.4	0.2	3.0	(2.7)
SHS	Financials	13,300	(24.0)	0.5	2.3	(1.8)
KDC	Cons Staples	63,000	(1.6)	0.1	1.9	(1.8)
E1VFN30		21,400	(4.5)	8.9	10.7	(1.8)

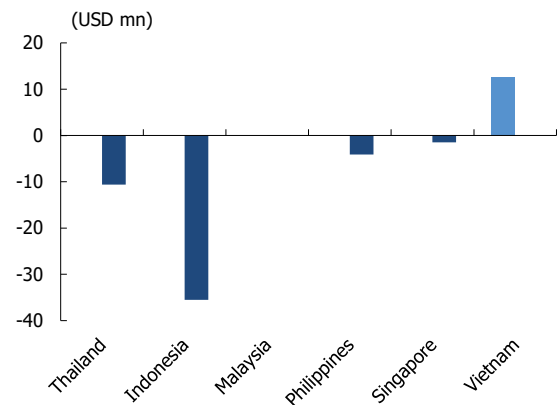
Source: FiinPro, KIS
Data as of 13-20 Jun 2022

Figure 5. Weekly ETF net flow to SEA



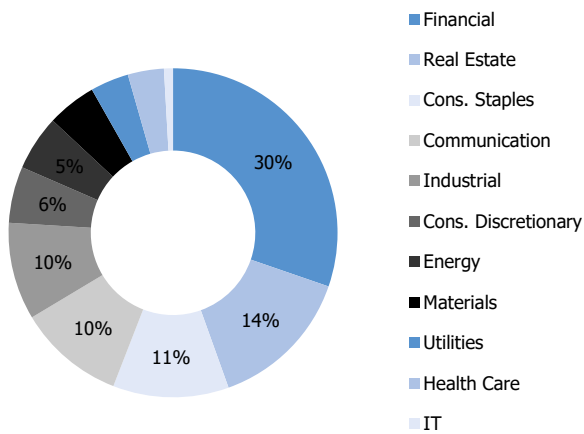
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 13- 20 Jun



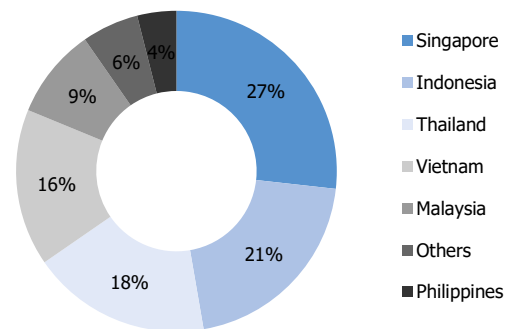
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



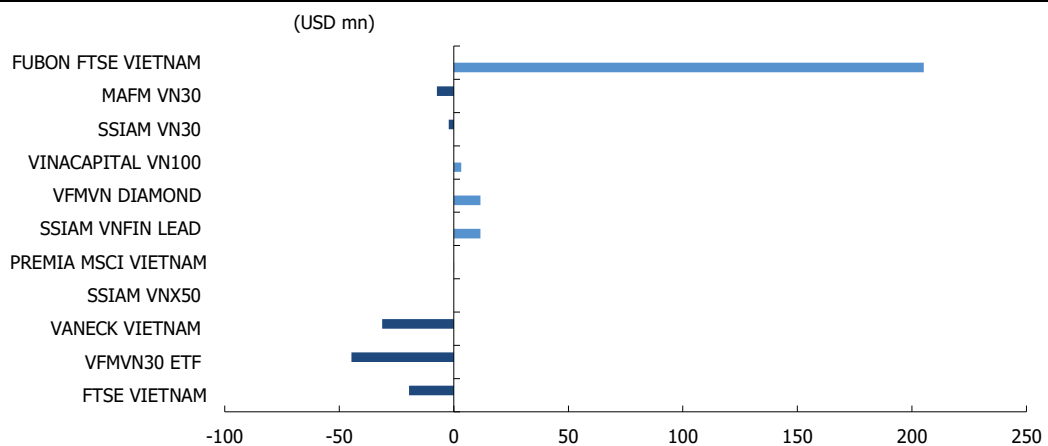
Source: Bloomberg, KIS

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	49	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	49	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	448	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	75	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	54	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	41	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	115	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	165	Indonesia
14	XIJI 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	5	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	29	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	230	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	97	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	26	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	550	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	207	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,111	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	39	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	33	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	29	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	99	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	334	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	387 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	282 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	116 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	820 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	538 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	4 Vietnam

Source: Bloomberg, KIS

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