

Demand on Vietnam's major ETFs starts to slow down

Vietnam foreign flow

Foreign selling activity remained at high level. Net sell value was USD56mn.

Particularly, selling pressure kept spreading to Real Estate, Financials, and Materials, mainly driven by the strong divestment on VHM, VIC, DXG, SSI, HCM, DPM, and DCM. Besides, Utilities was also negatively impacted by the selling activity due to large sell orders on UIC. On the contrary, foreign demand continued to focus on Consumer Staples thanks to larger buy orders on VNM and MSN.

South East Asia ETF flow

Last week, outflow has come back to SEA. Net outflow was USD9mn. The negative flow of money across SEA was mainly driven by the divestment across Vietnam. Besides, demand on Singapore's major ETFs also dropped whilst inflow/outflow activity across other countries was not significant.

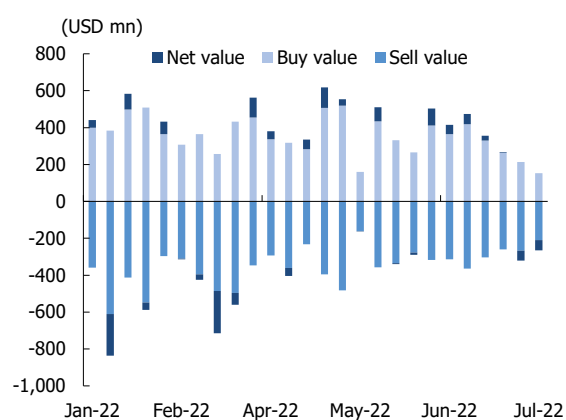
Outflow ticked up across Vietnam after attracting positive flow of money for 3 consecutive months. Net outflow was USD12mn. The negative flow of money was mainly driven by the divestment on VFMVN Diamond and VanEck Vietnam. Besides, demand on Fubon FTSE also dropped to a 2-month low. However, the outflow was partially covered by the buying activity on FTSE Vietnam and VNFIN Lead.

Table 1. Vietnam ETF net flow

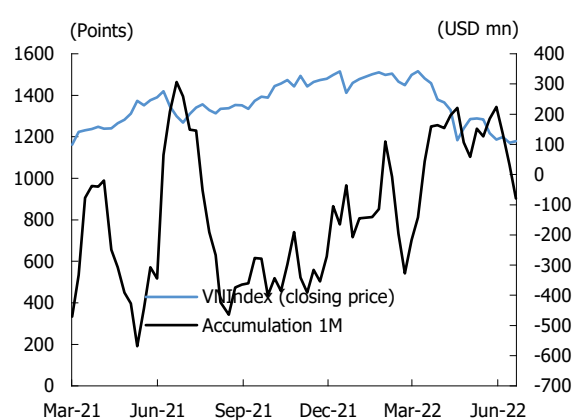
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	258.5	33.0	33.0	0.6	(0.1)	2.1	1.3	(21.3)	(89.0)
VFMVN30 ETF FUND	ETF	321.6	0.9	0.9	(1.2)	(0.0)	(0.1)	(2.5)	(45.5)	(29.9)
VANECK VIETNAM ETF	ETF	369.1	14.5	14.4	1.1	(0.5)	(6.5)	(6.5)	(37.7)	(33.4)
SSIAM VNX50 ETF	ETF	13.7	0.8	0.8	0.4	(7.4)	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	21.8	9.6	9.5	0.4	(1.2)	0.0	0.0	(0.5)	0.9
SSIAM VNFIN LEAD	ETF	124	0.7	0.7	0.3	(1.8)	1.8	4.4	9.0	34.7
VFMVN DIAMOND ETF	ETF	766	1.1	1.1	(2.2)	(2.2)	(9.9)	11.6	214.4	176.3
VINACAPITAL VN100 ETF	ETF	9.4	0.7	0.7	(0.4)	(1.1)	0.0	0.3	1.9	3.6
SSIAM VN30 ETF	ETF	3.6	0.7	0.6	(0.8)	(2.5)	0.0	0.0	(1.6)	(1.4)
MAFM VN30 ETF	ETF	29	0.7	0.6	(1.0)	(9.0)	0.0	0.0	(7.3)	(4.1)
FUBON FTSE VIETNAM ETF	ETF	543.8	0.5	0.5	1.8	0.5	0.5	20.7	190.4	265.9
KIM GROWTH VN30 ETF	ETF	7	0.3	0.3	(0.1)	0.1	0.0	2.8	4.6	4.6

Source: Bloomberg, KIS

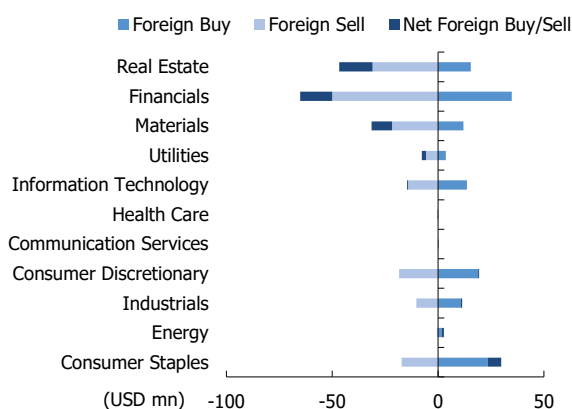
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Figure 1. Weekly net foreign buy/sell

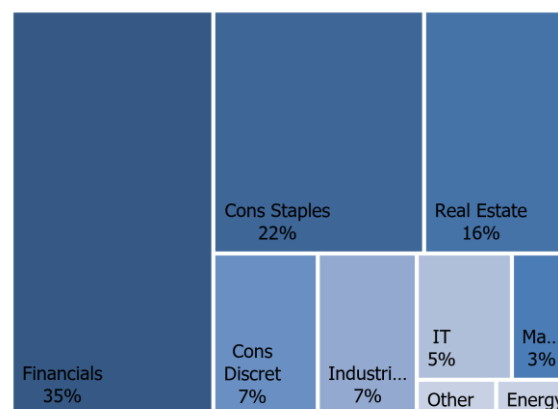
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 11 - 15 Jul

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)

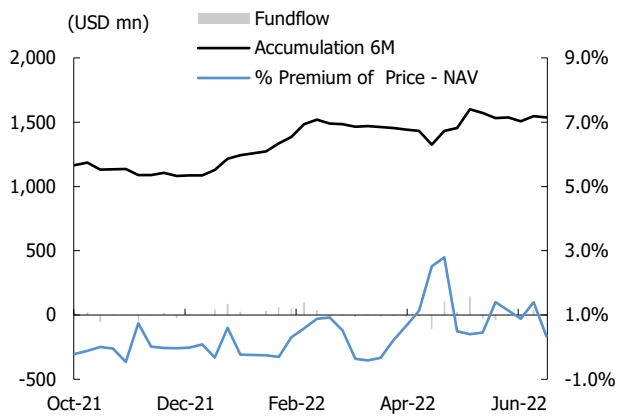
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	71,600	(1.9)	11.2	5.0	6.3
STB	Financials	23,000	2.2	6.7	3.3	3.4
MWG	Cons Discretionary	61,500	(5.4)	12.9	9.8	3.1
GMD	Industrials	49,000	2.7	2.4	0.4	2.0
CTG	Financials	27,000	4.2	4.9	3.4	1.5
HHV	Industrials	13,450	12.1	1.2	0.1	1.1
HPG	Materials	23,200	3.3	9.3	8.3	1.0
NLG	Real Estate	38,150	4.4	1.9	1.0	0.9
GAS	Utilities	97,500	2.0	2.5	1.6	0.9
MSN	Cons Staples	101,200	(3.5)	7.2	6.3	0.9

Source: FiinPro, KIS
Data as of 11-15 Jul 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVFVND		25,530	(2.2)	7.9	28.7	(20.8)
SSI	Financials	21,100	3.4	1.0	8.7	(7.7)
VHM	Real Estate	60,000	(1.6)	3.8	10.9	(7.1)
DPM	Materials	50,400	8.6	1.0	6.4	(5.4)
VCB	Financials	72,300	(2.3)	1.9	6.4	(4.5)
VIC	Real Estate	69,600	(0.6)	1.3	4.7	(3.4)
DXG	Real Estate	21,950	3.3	0.5	3.8	(3.3)
UIC	Utilities	52,500	19.9	0.0	3.0	(3.0)
DCM	Materials	29,800	4.0	0.7	3.2	(2.4)
HCM	Financials	24,200	(0.4)	0.3	2.7	(2.4)

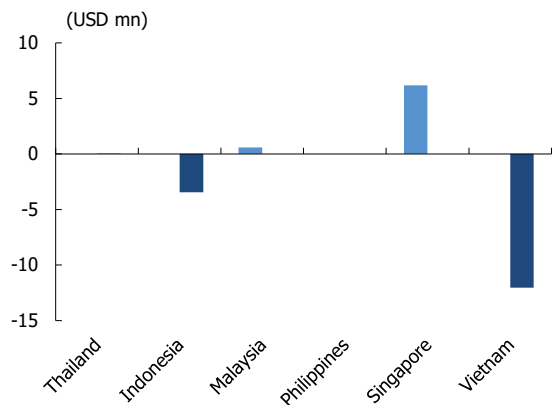
Source: FiinPro, KIS
Data as of 11-15 Jul 2022

Figure 5. Weekly ETF net flow to SEA



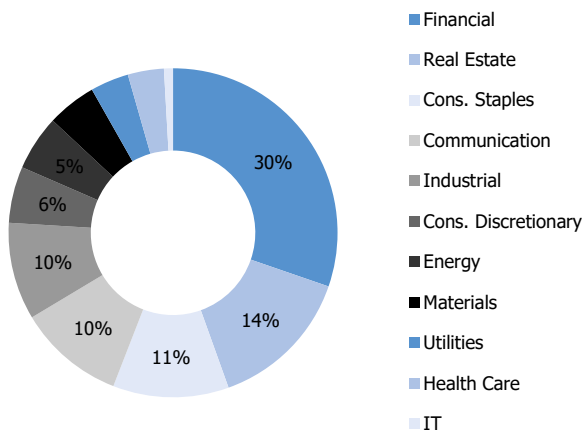
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 11 - 15 Jul



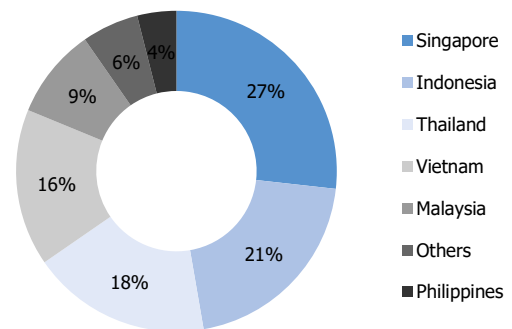
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



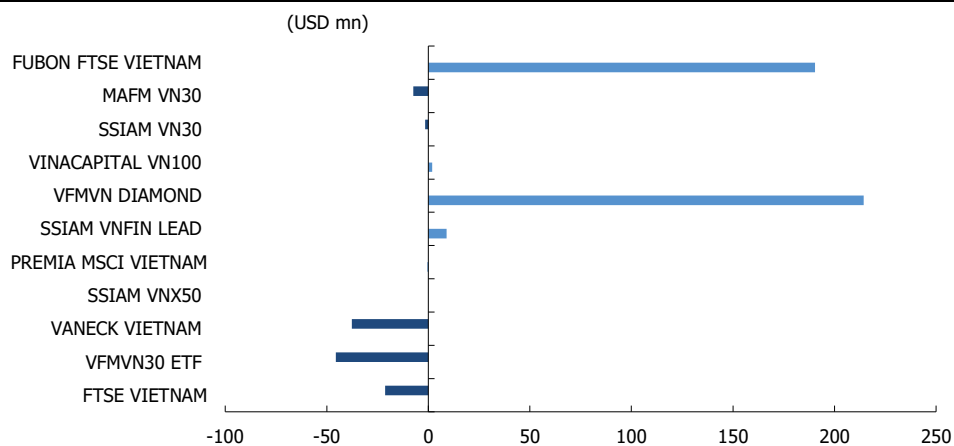
Source: Bloomberg, KIS

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	45	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	45	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	39	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	413	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	71	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	47	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	38	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	102	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	1	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	3	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	153	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	43	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	5	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	30	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	87	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	223	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	21	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	95	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	32	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	557	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	44	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	209	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,091	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	37	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	8	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	32	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	28	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	96	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	315	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	62 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	22 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	322 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	14 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	369 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	259 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	124 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	766 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	544 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	7 Vietnam

Source: Bloomberg, KIS

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