

Demand spreads to other major ETFs

Vietnam foreign flow

Foreign demand kept overwhelming supply and buying activity has been improved. Net buy value was USD23mn.

Particularly, foreign demand has come back to Materials, mainly driven by the solid demand on HPG. Besides, Financials and Energy kept ending up to be net bought, contributed by large buy orders on HDB, CTG, PVD, and PVS. On the contrary, selling pressure kept focusing on Real Estate and Industrials, mainly driven by the strong divestment on KBC, VHM, VJC, and TLG.

South East Asia ETF flow

Last week, inflow came back to SEA. Net inflow was USD9mn. The positive flow of money across SEA was mainly driven by the slowdown of outflow across Indonesia as well as the solid demand on Vietnam's major ETFs.

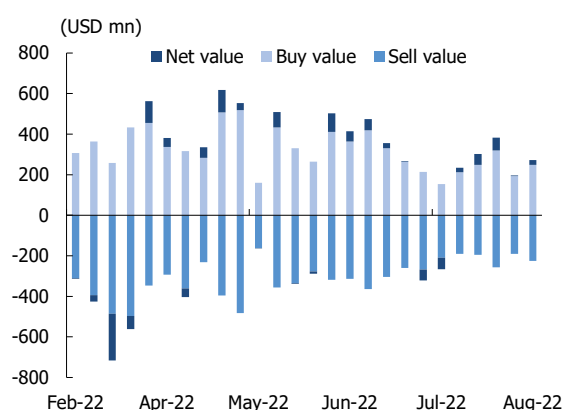
Vietnam attracted the positive flow of money last week. Net inflow was USD9mn. Notably, demand continued to spread to other major ETFs, such as FTSE Vietnam, VanEck, VNFin Lead, MAFM VN30, Fubon, and Kim Growth VN30. However, outflow remained on VFMVN Diamond and VFMVN30. Although outflow still exists on VFMVN Diamond, other major ETFs have started to attract the positive flow of money which is the signal for the stable flow across Vietnam.

Table 1. Vietnam ETF net flow

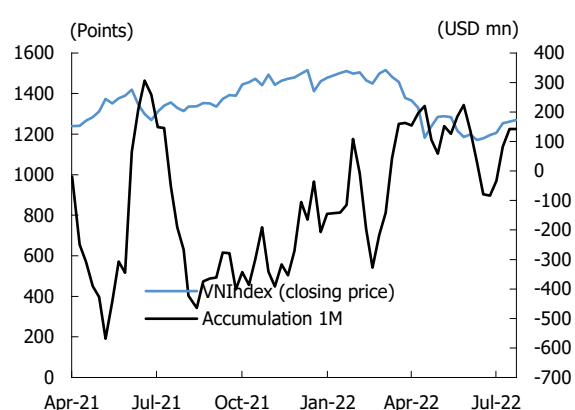
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	258.5	35.2	34.9	2.2	(0.7)	1.9	18.3	2.0	(70.0)
VFMVN30 ETF FUND	ETF	321.6	0.9	0.9	0.9	(0.9)	(1.1)	(3.3)	(15.3)	(39.9)
VANECK VIETNAM ETF	ETF	387.9	15.5	15.5	(1.4)	(0.0)	0.8	1.5	(42.6)	(49.2)
SSIAM VNX50 ETF	ETF	13.7	0.8	0.9	9.2	11.5	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	25.4	10.2	10.3	1.4	0.1	0.0	2.2	1.7	2.8
SSIAM VNFIN LEAD	ETF	144	0.8	0.8	0.6	(0.6)	1.2	8.5	12.6	45.3
VFMVN DIAMOND ETF	ETF	752	1.2	1.1	0.9	(1.8)	(2.1)	(27.7)	143.2	133.9
VINACAPITAL VN100 ETF	ETF	10.8	0.7	0.7	(0.1)	(2.4)	0.0	0.3	2.9	4.2
SSIAM VN30 ETF	ETF	3.8	0.7	0.7	(2.0)	(1.5)	(0.4)	(0.4)	(0.7)	(1.8)
MAFM VN30 ETF	ETF	29	0.7	0.7	1.5	(3.3)	1.0	1.0	(7.9)	(4.3)
FUBON FTSE VIETNAM ETF	ETF	605.5	0.5	0.5	2.3	1.3	5.9	13.4	196.0	120.8
KIM GROWTH VN30 ETF	ETF	14	0.4	0.4	0.4	(0.9)	1.5	3.8	10.8	10.8

Source: Bloomberg, KIS

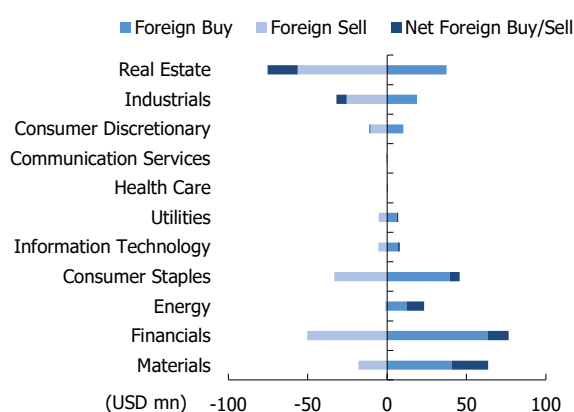
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Figure 1. Weekly net foreign buy/sell

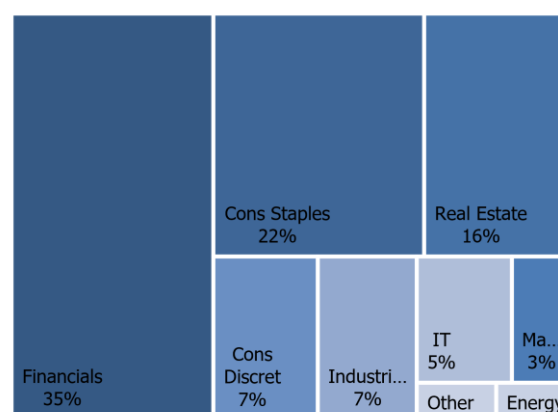
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 15 - 19 Aug

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)

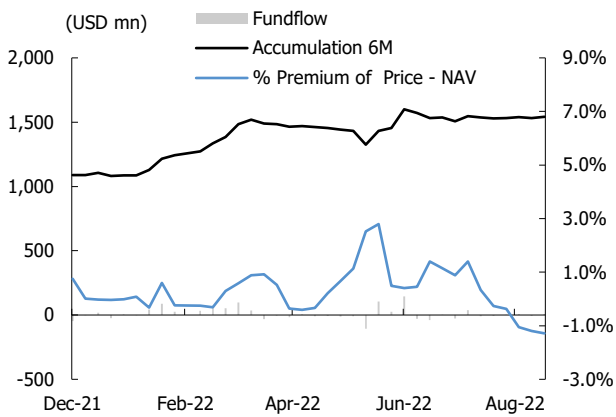
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	23,750	(0.8)	35.8	9.9	25.9
HDB	Financials	26,250	3.3	14.3	2.9	11.3
PVD	Energy	19,800	4.8	8.2	0.6	7.6
VNM	Cons Staples	74,100	3.1	18.0	12.8	5.2
MSN	Cons Staples	112,000	4.5	10.2	5.5	4.7
NVL	Real Estate	82,300	1.0	7.8	3.3	4.5
GMD	Industrials	52,000	0.4	4.4	0.9	3.5
PVS	Energy	26,900	3.1	3.1	0.1	3.0
CTG	Financials	28,250	(1.4)	5.3	2.7	2.5
VND	Financials	22,650	0.7	4.9	2.7	2.2

Source: FiinPro, KIS
Data as of 15-19 Aug 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
KBC	Real Estate	35,950	(6.4)	0.7	12.7	(11.9)
VHM	Real Estate	60,100	(1.8)	7.7	18.3	(10.6)
DGC	Cons Staples	93,400	2.0	2.0	6.3	(4.3)
VJC	Industrials	124,000	(0.2)	0.6	4.3	(3.7)
VCB	Financials	80,900	(0.9)	10.2	13.7	(3.5)
HCM	Financials	28,150	3.1	0.3	3.7	(3.4)
TLG	Industrials	55,000	3.4	0.4	3.5	(3.1)
DCM	Materials	32,000	(1.2)	0.8	2.6	(1.8)
FUEKIV30		8,410	0.4	0.0	1.8	(1.7)
KDC	Cons Staples	67,500	0.1	0.1	1.8	(1.7)

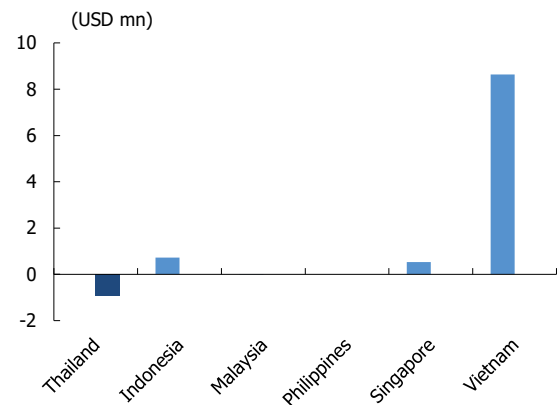
Source: FiinPro, KIS
Data as of 15-19 Aug 2022

Figure 5. Weekly ETF net flow to SEA



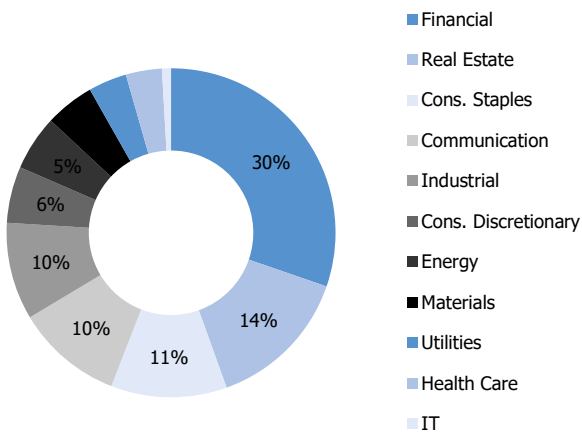
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 15 – 19 Aug



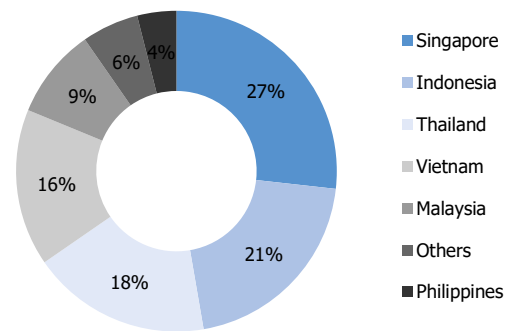
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



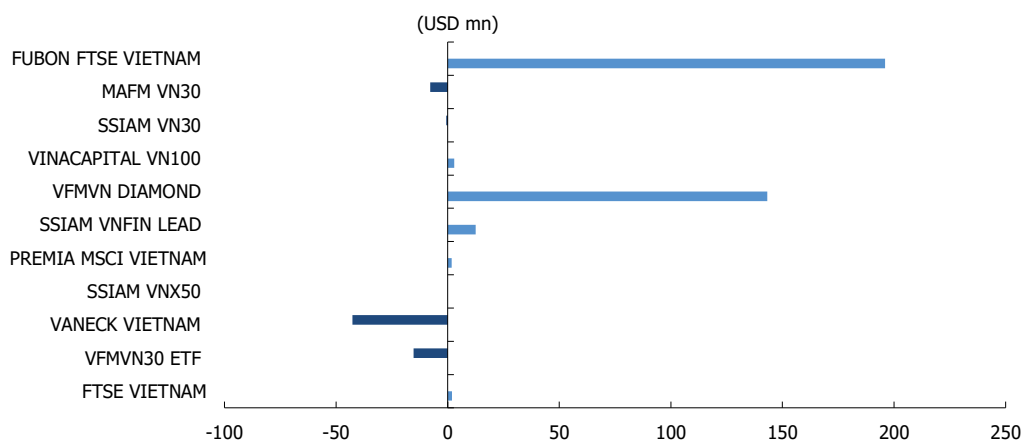
Source: Bloomberg, KIS

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	48	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	48	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	38	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	445	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	71	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	45	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	38	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	106	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	3	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	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	37	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	234	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	111	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	28	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	580	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	216	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,156	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	31	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	27	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	103	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	337	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	62 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	25 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	388 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	259 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	144 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	752 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	11 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	605 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	14 Vietnam

Source: Bloomberg, KIS

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