

Outflow spread to major ETFs

Vietnam foreign flow

Foreign selling pressure cooled last week. Net sell value was USD21mn.

Particularly, selling activity was mainly absorbed by Industrials and Financials, focusing on CII and VND. Real Estate continued to be sold the most due to large sell order on NLG, KDH, VHM, and BCM whilst VIC got the contrary inflow. On the other hand, foreign demand turned to Materials with large buy orders concentrated on HPG. Consumer Staples kept having net bought thanks to the strong demand on DGC and VNM.

South East Asia ETF flow

Last week, SEA continued to experience the outflow remain at the high base compared to the previous week. Net outflow was USD6mn. The outflow of SEA was mainly driven by the strong divestment across Singapore's major ETFs as well as outflow also ticked up in Vietnam. However, the strong outflow was partially covered by the inflow across Indonesia.

Vietnam has witnessed a strong divestment after its rebound in the previous week. Net outflow was surged to USD13mn, driven mainly by the outflow of VFMVN Diamond, Vanek Vietnam and VFMVN30. However, a small demand still occurred on the others ETFs last week, such as SSIAM VNFIN Lead and Fubon. Therefore, it could be concluded that the flow of money on ETFs has signal to divest from Vietnam's market even though it still remaining positive in accumulation 6M.

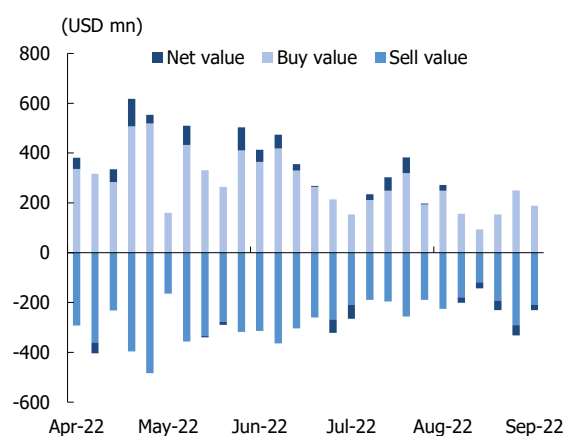
Table 1. Vietnam ETF net flow

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	291.7	32.7	32.0	(0.6)	(2.0)	0.7	0.7	17.1	(53.6)
VFMVN30 ETF FUND	ETF	329.2	0.9	0.9	(1.1)	(3.5)	(5.0)	(8.1)	8.9	(74.5)
VANECK VIETNAM ETF	ETF	347.0	14.1	14.1	(3.2)	(0.6)	(5.8)	(8.0)	(29.2)	(64.1)
SSIAM VNX50 ETF	ETF	13.7	0.8	0.8	(3.9)	10.9	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	22.7	9.5	9.4	(2.9)	(0.4)	0.0	(1.0)	0.8	1.8
SSIAM VNFIN LEAD	ETF	130	0.7	0.7	(5.7)	(3.1)	1.2	2.0	23.6	48.7
VFMVN DIAMOND ETF	ETF	694	1.1	1.1	(3.7)	(2.5)	(6.7)	(11.3)	122.4	156.1
VINACAPITAL VN100 ETF	ETF	10.4	0.7	0.7	(2.5)	(1.7)	0.0	0.4	2.5	4.7
SSIAM VN30 ETF	ETF	3.5	0.7	0.6	(3.6)	(4.9)	0.0	0.0	(0.7)	(2.5)
MAFM VN30 ETF	ETF	27	0.6	0.6	(2.2)	(1.1)	0.0	0.0	0.4	(4.3)
FUBON FTSE VIETNAM ETF	ETF	565.1	0.5	0.5	(1.0)	0.2	1.4	4.0	194.3	203.8
KIM GROWTH VN30 ETF	ETF	15	0.3	0.3	(3.1)	(1.1)	0.7	2.5	11.9	13.3

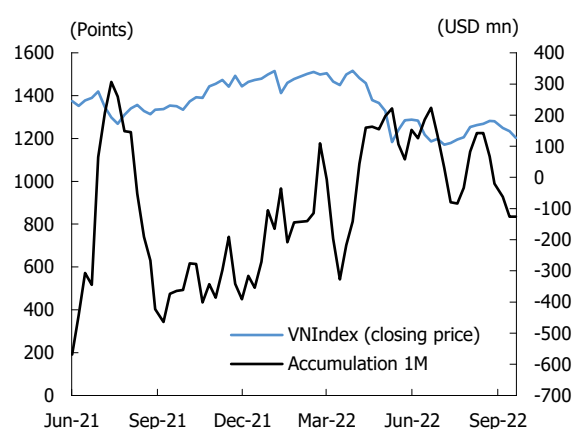
Source: Bloomberg, KIS

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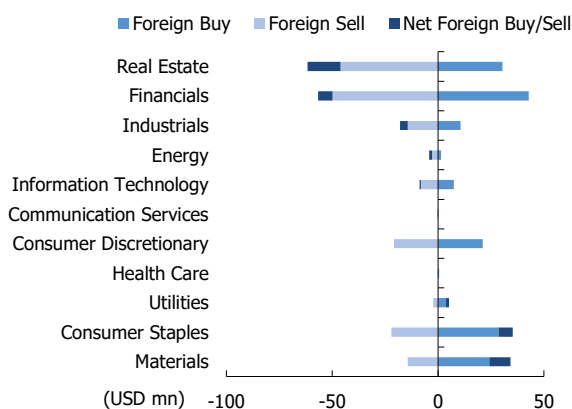
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Figure 1. Weekly net foreign buy/sell

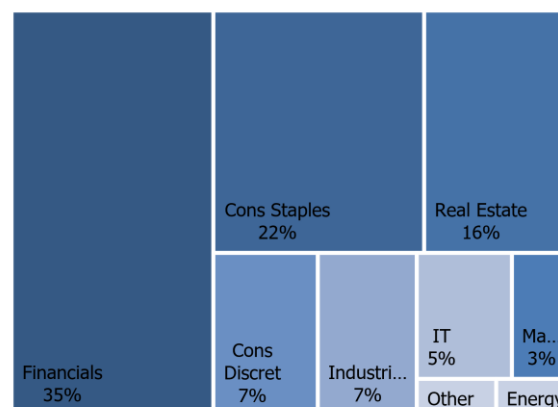
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 12 - 16 Sep

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)

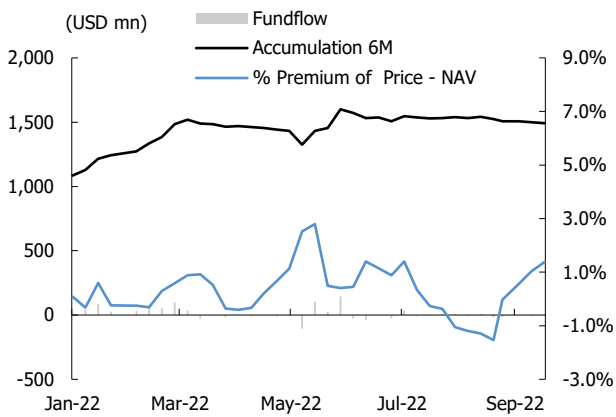
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	22,700	(1.3)	21.4	9.7	11.8
DGC	Cons Staples	93,500	(4.1)	8.0	3.7	4.3
VNM	Cons Staples	76,700	0.9	8.9	4.9	4.1
VIC	Real Estate	62,600	0.2	5.6	2.3	3.2
BSI	Financials	29,200	8.1	1.6	0.1	1.5
FUESSVFL		15,930	(5.7)	2.1	0.6	1.5
VRE	Real Estate	28,500	(4.5)	3.3	2.0	1.3
GMD	Industrials	48,700	(0.6)	2.7	1.5	1.2
HCM	Financials	26,500	0.8	1.0	0.2	0.9
GAS	Utilities	112,500	1.4	1.8	1.0	0.8

Source: FiinPro, KIS
Data as of 19-23 Sep 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
KDH	Real Estate	31,300	(7.7)	1.1	8.3	(7.3)
FUEVFVND		25,700	(3.7)	5.1	10.7	(5.5)
VND	Financials	18,550	(2.4)	1.8	7.0	(5.2)
NLG	Real Estate	35,500	(7.8)	3.0	8.1	(5.1)
CII	Industrials	21,700	(2.3)	0.1	3.7	(3.6)
BCM	Real Estate	94,700	(3.4)	0.5	4.0	(3.5)
HAH	Industrials	52,200	(12.9)	0.4	2.2	(1.8)
VHM	Real Estate	57,200	(4.0)	6.3	8.0	(1.7)
SSI	Financials	20,650	(2.4)	2.8	4.4	(1.7)
MSN	Cons Staples	108,600	(3.7)	5.3	6.9	(1.6)

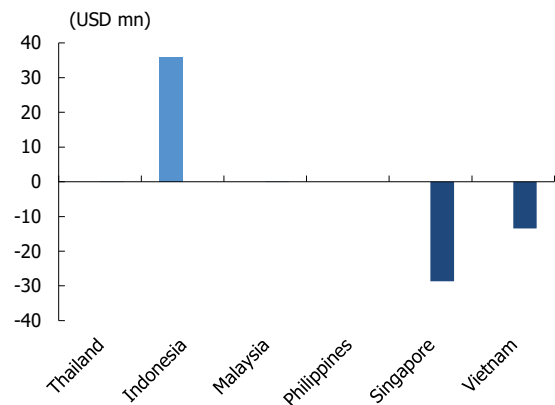
Source: FiinPro, KIS
Data as of 19-23 Sep 2022

Figure 5. Weekly ETF net flow to SEA



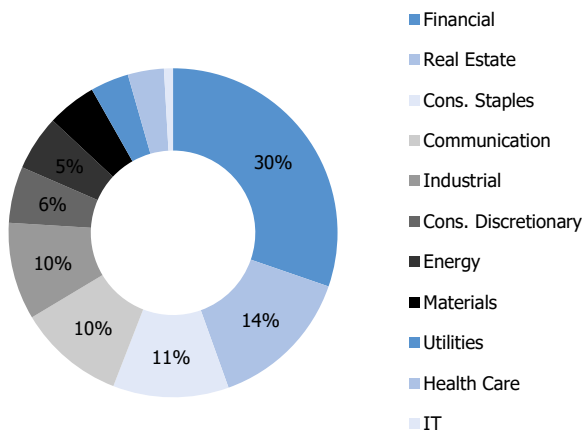
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 12 – 16 Sep



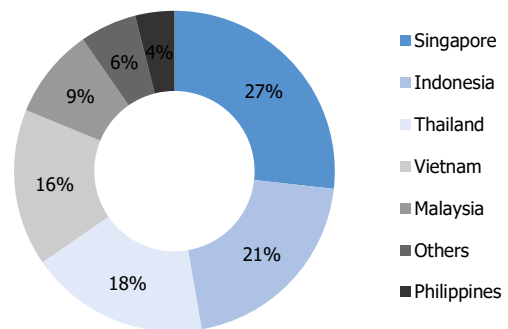
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



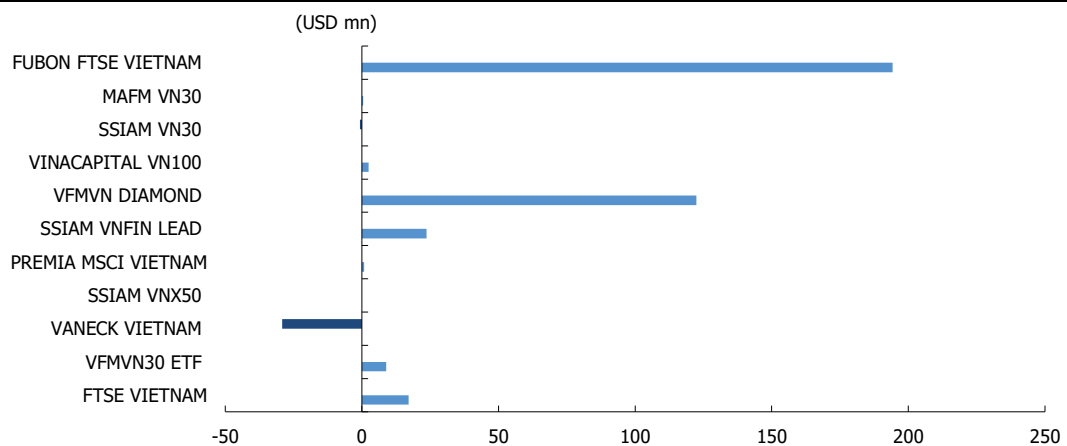
Source: Bloomberg, KIS

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	46	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	46	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	37	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	509	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	73	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	40	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	43	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	81	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	163	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	45	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	52	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	86	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	221	Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F	1	Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF	4	Malaysia
27	MAL FP Equity	Lyxor MSCI Malaysia UCITS ETF	15	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	19	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	98	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	36	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	503	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	44	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	207	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,110	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	49	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	30	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	25	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	98	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	317	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	62 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	23 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	329 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	14 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	347 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	292 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	130 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	694 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	10 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	4 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	27 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	565 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	15 Vietnam

Source: Bloomberg, KIS

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