

Inflow comes back

Vietnam foreign flow

Foreign selling pressure kept increasing. Net sell value was USD52mn.

Particularly, selling activity was mainly absorbed by Real Estate and Financials, focusing on NLG, KDH, NVL, CTG, VND, and SHS. Besides, Consumer Staples has turned around to be divested due to large sell orders on VNM. On the contrary, foreign demand focused on Energy, thanks to the strong demand on PVD.

South East Asia ETF flow

Last week, inflow ticked up across SEA. Net inflow was USD23mn. The positive flow of money across SEA was mainly driven by the solid demand on Singapore and Vietnam's major ETFs. Besides, outflow across other countries such as Malaysia and Thailand were also paused.

Inflow has come back to Vietnam. Net inflow was USD10mn, a 3-month high. Similar to the previous week, the positive flow of money was mainly led by the strong demand on VanEck Vietnam and VFMVN30. Although demand on major ETFs has started to decrease as well as outflow has occurred more often, there is no significant impact on the total inflow across Vietnam on 2Q22. Besides, demand has also started to spread to other major ETFs such as SSIAM VN30 and KIM Growth VN30. Therefore, it could be concluded that the flow of money across Vietnam is still stable and there is no sign of weakness.

Table 1. Vietnam ETF net flow

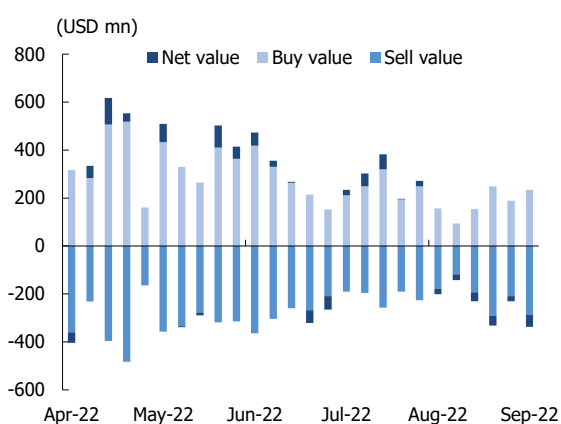
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	269.2	30.1	29.5	(7.4)	(2.1)	0.0	0.7	17.1	(28.5)
VFMVN30 ETF FUND	ETF	285.8	0.8	0.8	(1.7)	2.0	5.9	(1.8)	14.9	(65.3)
VANECK VIETNAM ETF	ETF	324.9	13.0	13.3	(2.1)	1.9	4.6	(1.2)	(22.8)	(59.6)
SSIAM VNX50 ETF	ETF	13.7	0.7	0.8	(3.8)	17.1	0.0	0.0	0.0	0.0
PREMIA MSCI VIETNAM	ETF	20.4	8.8	8.7	(5.4)	(0.8)	(0.7)	(1.7)	0.1	1.1
SSIAM VNFIN LEAD	ETF	121	0.6	0.7	0.8	0.7	(0.1)	1.6	21.6	48.7
VFMVN DIAMOND ETF	ETF	621	1.0	1.1	1.4	7.2	(1.9)	(10.6)	113.8	162.1
VINACAPITAL VN100 ETF	ETF	10.1	0.6	0.6	(3.1)	(0.1)	0.0	0.4	2.5	4.7
SSIAM VN30 ETF	ETF	3.3	0.7	0.6	(1.0)	(6.8)	0.4	0.4	(0.3)	(2.1)
MAFM VN30 ETF	ETF	22	0.6	0.6	(1.9)	(0.0)	0.0	0.0	0.4	(9.2)
FUBON FTSE VIETNAM ETF	ETF	525.9	0.4	0.4	(4.9)	0.0	1.5	5.5	195.8	205.9
KIM GROWTH VN30 ETF	ETF	15	0.3	0.3	(11.4)	(0.9)	0.3	1.7	11.8	13.6

Source: Bloomberg, KIS

Dang Le

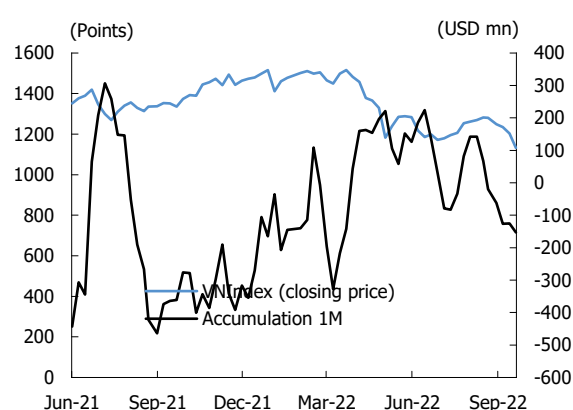
Dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell



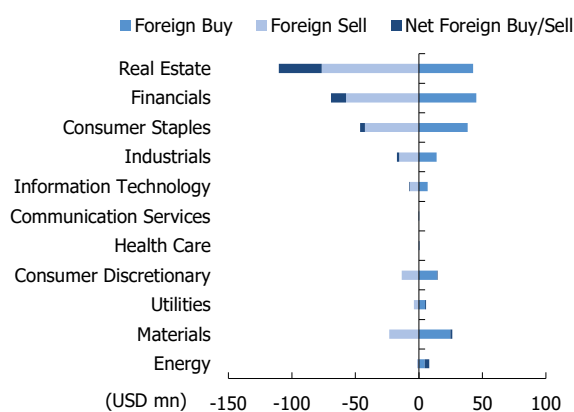
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



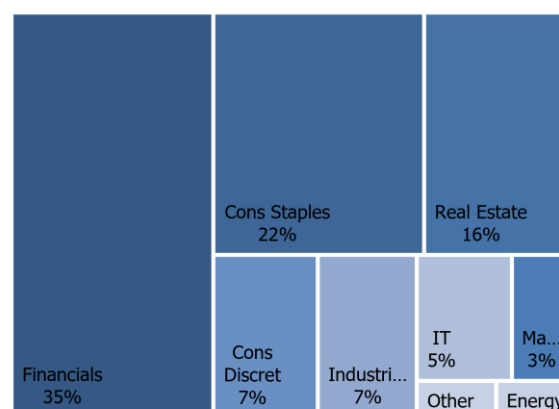
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 26 - 30 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
DGC	Cons Staples	77,600	(17.0)	8.0	4.7	3.3
E1VFN30		19,920	(4.3)	17.5	14.1	3.3
KBC	Real Estate	29,000	(2.0)	5.3	2.2	3.2
PVD	Energy	19,800	(10.8)	3.2	0.1	3.1
VHC	Cons Staples	84,900	1.6	3.0	0.5	2.5
BCM	Real Estate	90,600	(4.3)	3.5	1.6	1.9
GEX	Industrials	19,000	(9.5)	2.0	0.2	1.8
FUEVFNVD		25,500	(0.8)	7.0	5.3	1.6
FRT	Cons Discretionary	73,300	(14.2)	2.6	1.0	1.6
BSI	Financials	30,000	2.7	1.6	0.1	1.5

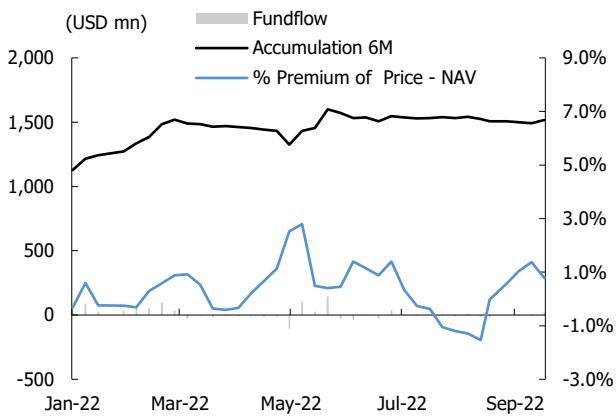
Source: FiinPro, KIS
Data as of 26-30 Sep 2022

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
NLG	Real Estate	30,300	(14.6)	4.0	17.6	(13.6)
KDH	Real Estate	28,050	(10.4)	1.6	12.0	(10.4)
VNM	Cons Staples	72,300	(5.7)	17.1	25.7	(8.6)
NVL	Real Estate	84,900	0.5	2.5	11.1	(8.6)
HAH	Industrials	41,500	(20.5)	0.8	6.4	(5.6)
CTG	Financials	23,200	(7.2)	1.6	6.6	(5.0)
VHM	Real Estate	50,700	(11.4)	4.8	8.8	(4.0)
VND	Financials	17,500	(5.7)	1.6	5.6	(4.0)
SHS	Financials	10,500	(6.3)	0.0	2.9	(2.8)
DXG	Real Estate	20,300	(18.1)	11.7	13.8	(2.1)

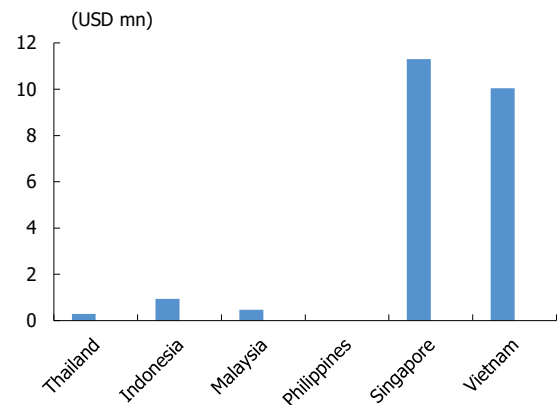
Source: FiinPro, KIS
Data as of 26-30 Sep 2022

Figure 5. Weekly ETF net flow to SEA



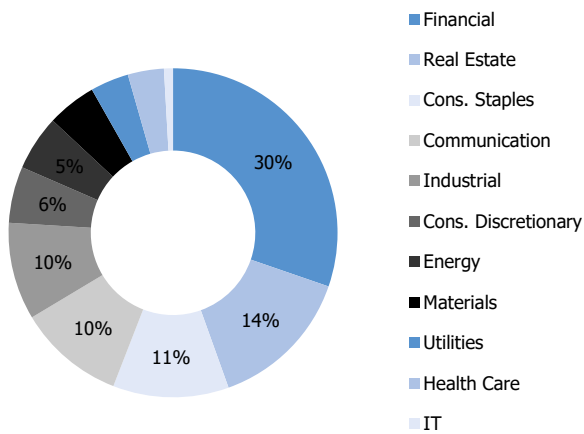
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 26 – 30 Sep



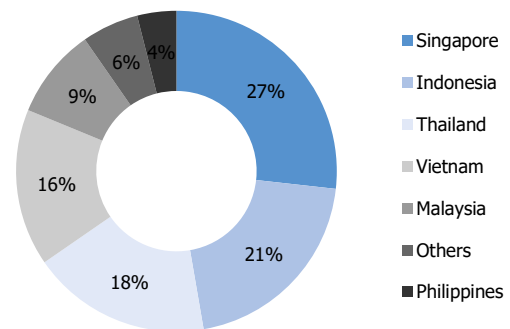
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



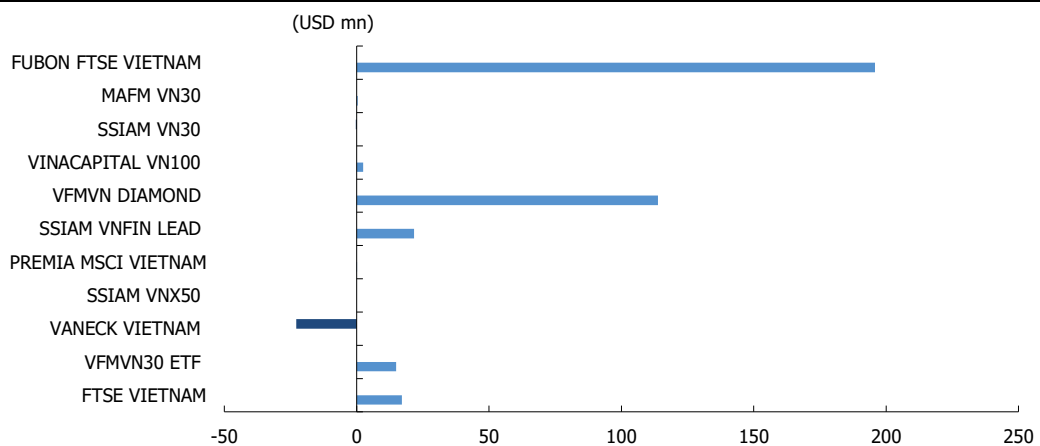
Source: Bloomberg, KIS

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	44	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	44	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	494	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	73	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	39	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	43	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	80	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	159	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	44	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	53	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	85	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	214	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	90	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	45	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	33	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	6	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	491	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	43	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	199	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,083	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	47	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	29	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	95	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	308	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	60 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	20 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	286 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	14 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	325 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	269 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	121 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	621 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	10 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	3 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	22 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	526 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	15 Vietnam

Source: Bloomberg, KIS

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