

Inflow across Vietnam slowed down

Vietnam foreign flow

Foreign demand kept increasing. Net buy value was USD222mn.

Particularly, foreign demand was mainly absorbed by Financials, Real Estate, and Materials, focusing on KDH, VIC, VHM, STB, SSI, and HPG. Otherwise, Cons Staples and Financials ended up to be net sold, mainly driving by large selling orders on DGC, SAB, MBB and VCB.

South East Asia ETF flow

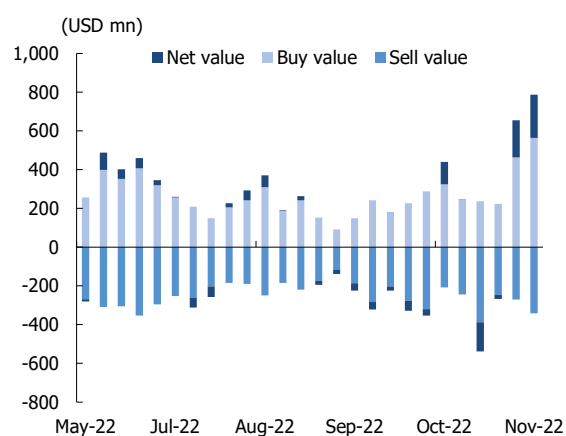
Last week, inflow across SEA dwindled. Net inflow was USD4mn, plunged 95% compared to the previous week. The plunging inflow was mainly driven by the outflow across Indonesia and Thailand's major ETFs whilst the outflow of money was curbed by inflow across major ETFs from others countries, in which total inflow was USD64mn.

Inflow remained at high level across Vietnam although it dropped 43% wow, recorded at USD43mn. The positive flow of money was mainly driven by the strong demand on Vaneck and Diamond. However, outflow has started on Finlead for 5 consecutive days. Although Vietnam has attracted the positive flow of money for 8 consecutive weeks as well as inflow has remained at high level, the flow of money was mainly driven by the massive demand on Fubon. Thus, we expect that the flow of money across Vietnam would slow down but remain positive in the upcoming weeks.

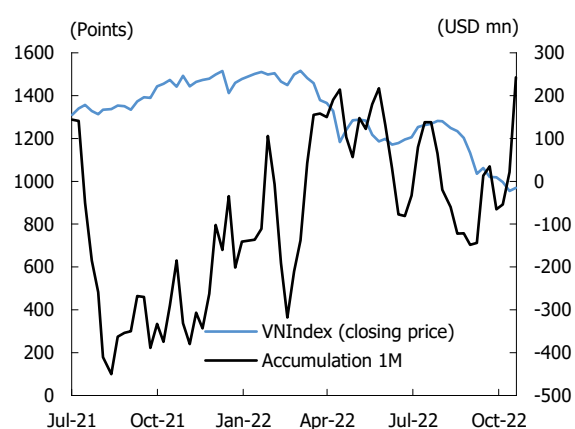
Table 1. Vietnam ETF net flow

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	227.5	24.2	24.4	6.2	0.6	5.5	7.1	27.0	(1.1)
VFMVN30 ETF FUND	ETF	261.5	0.6	0.7	5.4	4.0	4.2	17.1	2.9	(44.0)
VANECK VIETNAM ETF	ETF	328.5	11.3	11.4	4.0	0.3	20.5	29.7	29.9	(9.6)
SSIAM VNX50 ETF	ETF	7.6	0.5	0.5	(0.8)	(14.9)	0.0	0.1	0.2	0.2
PREMIA MSCI VIETNAM	ETF	14.7	7.2	7.2	2.5	0.2	0.0	(1.9)	(1.4)	(3.2)
SSIAM VNFN LEAD	ETF	114	0.5	0.5	2.6	(6.6)	(3.3)	15.3	30.1	48.3
VFMVN DIAMOND ETF	ETF	605	0.9	0.8	2.7	(1.2)	16.3	28.3	5.3	219.0
VINACAPITAL VN100 ETF	ETF	9	0.5	0.5	2.3	(4.7)	0.0	0.0	1.4	4.7
SSIAM VN30 ETF	ETF	3	0.5	0.5	2.8	(6.5)	0.0	0.0	0.0	(2.0)
MAFM VN30 ETF	ETF	17	0.5	0.5	3.3	(4.5)	0.1	(4.2)	(3.2)	(10.8)
FUBON FTSE VIETNAM ETF	ETF	561.2	0.3	0.4	9.1	4.1	0.0	78.6	166.5	323.2
KIM GROWTH VN30 ETF	ETF	14	0.3	0.3	4.6	0.7	0.0	(1.0)	13.9	15.7

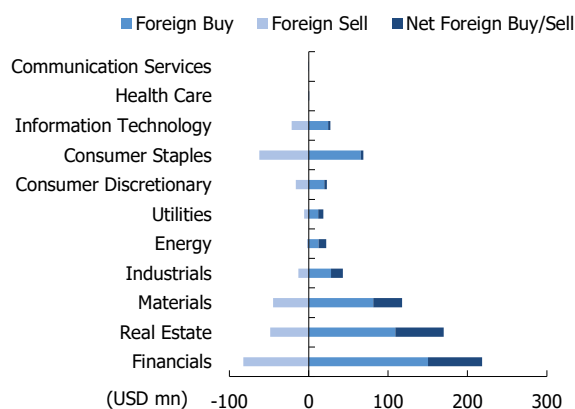
Source: Bloomberg, KIS

Figure 1. Weekly net foreign buy/sell

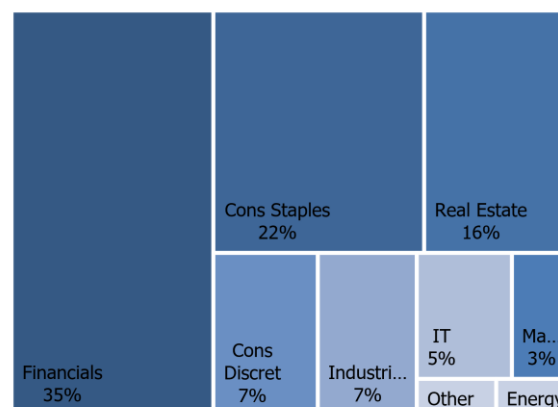
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 07 – 11 Nov

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)

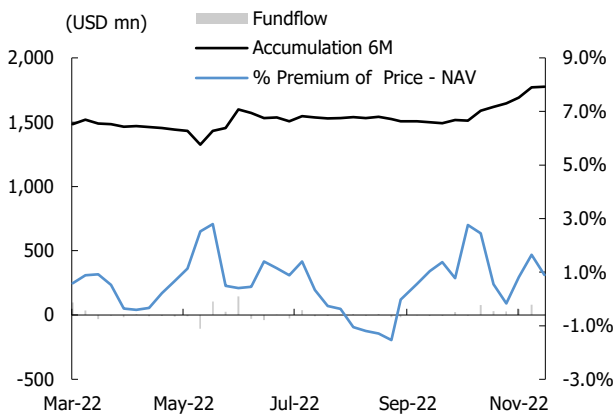
Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	17,100	9.6	40.6	6.6	34.0
HPG	Materials	15,100	22.8	66.9	40.8	26.1
SSI	Financials	16,250	15.2	25.5	9.5	16.0
KDH	Real Estate	22,100	9.4	17.6	2.0	15.6
VIC	Real Estate	65,600	20.8	19.5	4.9	14.6
VHM	Real Estate	48,000	8.7	22.3	8.7	13.6
CTG	Financials	24,700	4.7	20.9	9.0	11.9
FUEVFNVD	-	21,050	2.2	27.7	17.3	10.5
MSN	Cons Staples	95,200	10.1	16.2	8.5	7.7
KBC	Real Estate	16,400	12.3	20.7	14.2	6.5

Source: FiinPro, KIS
Data as of 14-18 Nov 2022**Table 3. Top 10 foreign net sells** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
DGC	Cons Staples	54,900	(10.6)	7.4	11.3	(3.9)
MBB	Financials	15,700	(1.9)	2.7	6.3	(3.6)
VCB	Financials	76,500	1.3	22.2	24.8	(2.6)
SAB	Cons Staples	179,200	(4.6)	6.6	8.8	(2.2)
KDC	Cons Staples	58,700	(4.2)	0.3	2.4	(2.1)
FUESSVFL	-	12,220	(1.5)	0.8	2.8	(2.1)
VPB	Financials	15,500	(4.9)	2.6	4.5	(1.9)
DXG	Real Estate	10,400	5.5	6.6	8.3	(1.8)
FTS	Financials	16,150	5.9	0.5	2.0	(1.4)
VNM	Cons Staples	77,000	(1.8)	26.5	27.9	(1.4)

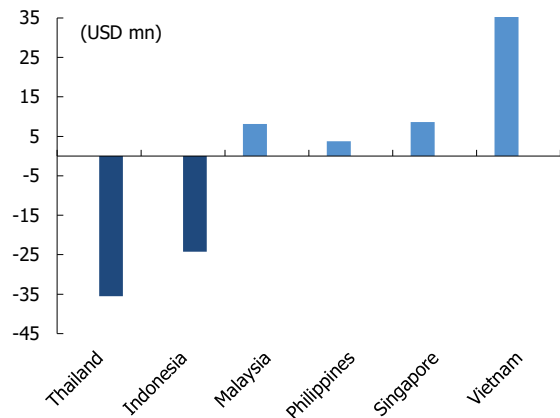
Source: FiinPro, KIS
Data as of 14-18 Nov 2022

Figure 5. Weekly ETF net flow to SEA



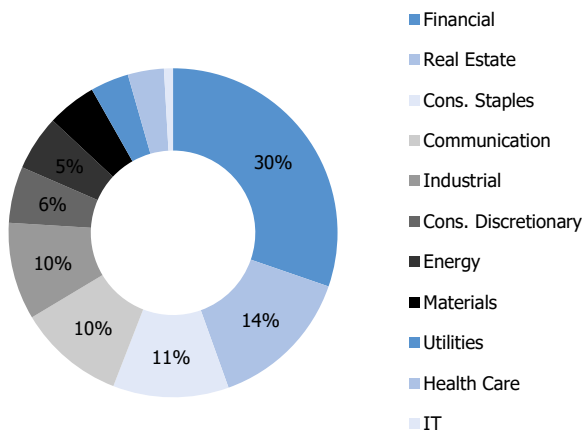
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 14-18 Nov



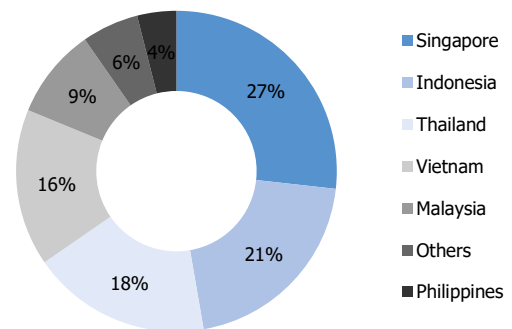
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



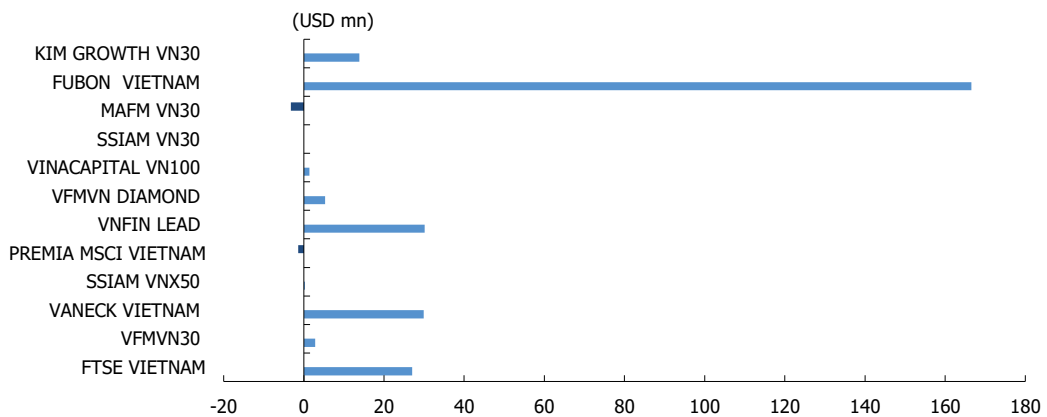
Source: Bloomberg, KIS

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	40	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	542	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	100	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	38	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	42	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	78	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	155	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	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	51	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	235	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	111	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	38	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	35	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	29	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	543	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	215	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,184	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	38	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	289	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	61 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	15 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	261 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	8 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	328 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	227 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	114 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	605 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	9 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	3 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	17 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	561 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	15 Vietnam

Source: Bloomberg, KIS

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