

# Inflow shows signs of weakness

## Vietnam foreign flow

Foreign demand has slowed down but the market kept ending up to be net bought. Net buy value was USD37mn, down 50% WoW.

Particularly, foreign demand focused on Financials and Materials due to large buy orders on STB, HCM, CTG, and HPG. Besides, foreign demand also spread to Industrials thanks to the strong buying activity on LCG. On the contrary, Real Estate and Consumer Staples were divested the most, mainly driven by large sell orders on VHM, BCM, KDH, DGC, VNM, and KDC.

## South East Asia ETF flow

Last week, outflow remained across SEA but the outflow was still not significant. Net outflow was USD1mn. The outflow was mainly driven by the strong divestment across Singapore (USD10mn) and Indonesia (USD8mn). However, the outflow was partially faded by the inflow across Vietnam (USD9mn) and Thailand (USD8mn).

Inflow across Vietnam kept decreasing, recording at USD9mn, a 4-month low. Notably, the inflow only focused on FTSE Vietnam ETF whilst there was no demand on other ETFs. Inflow across Vietnam has slowed down for 2 consecutive weeks as well as inflow has not spread to major ETFs which is the sign of weakness. Thus, there is the high probability for outflow to occur in upcoming weeks.

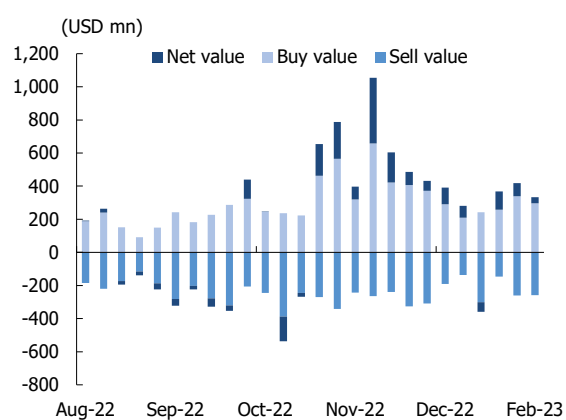
**Table 1. Vietnam ETF net flow**

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	307.2	26.2	26.3	(2.5)	0.2	8.9	27.1	63.5	65.0
VFMVN30 ETF FUND	ETF	368.7	0.8	0.8	(2.0)	(3.1)	0.0	22.6	39.7	(5.4)
VANECK VIETNAM ETF	ETF	507.5	12.0	12.0	(2.6)	(0.4)	0.0	69.1	208.3	165.6
SSIAM VNX50 ETF	ETF	6.2	0.7	0.7	(4.2)	(7.1)	0.0	(0.3)	(3.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	15.8	7.8	7.8	(2.7)	1.1	0.0	0.0	(3.6)	(1.9)
SSIAM VNFN LEAD	ETF	164	0.7	0.6	(3.3)	(2.9)	0.0	12.0	33.6	50.2
VFMVNDIAMONDETF	ETF	763	0.9	1.0	(3.2)	2.6	0.0	26.5	112.5	285.8
VINACAPITAL VN100 ETF	ETF	10	0.6	0.6	(3.4)	0.8	0.0	0.0	0.5	4.2
SSIAM VN30 ETF	ETF	3	0.6	0.5	(3.7)	(3.6)	0.0	0.0	0.4	(0.3)
MAFM VN30 ETF	ETF	15	0.5	0.5	(3.5)	(0.4)	0.0	0.0	(7.8)	(14.1)
FUBON FTSE VIETNAM ETF	ETF	735.3	0.4	0.4	(0.4)	3.8	0.0	0.0	296.9	493.8
KIM GROWTH VN30 ETF	ETF	18	0.3	0.3	(2.3)	0.2	0.0	0.0	7.6	18.4

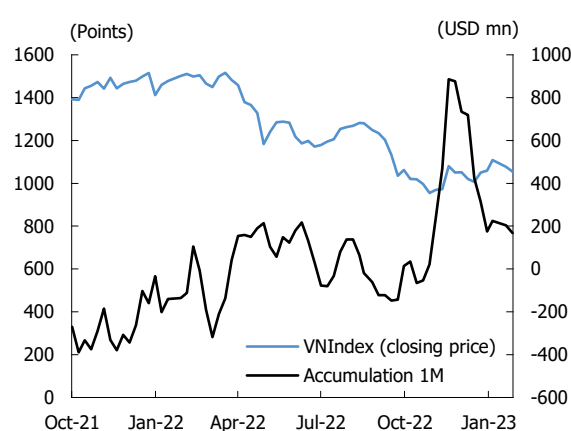
Source: Bloomberg, KIS

**Research Dept**

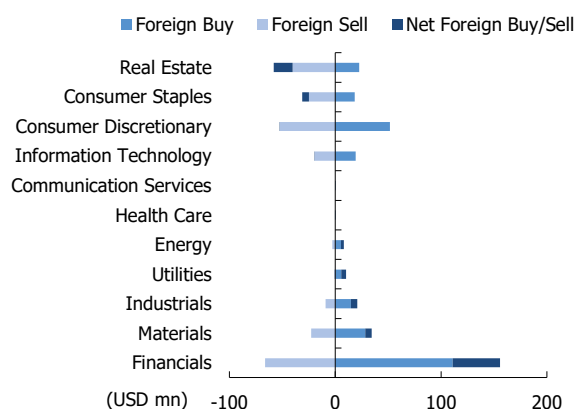
Researchdept@kisvn.vn

**Figure 1. Weekly net foreign buy/sell**

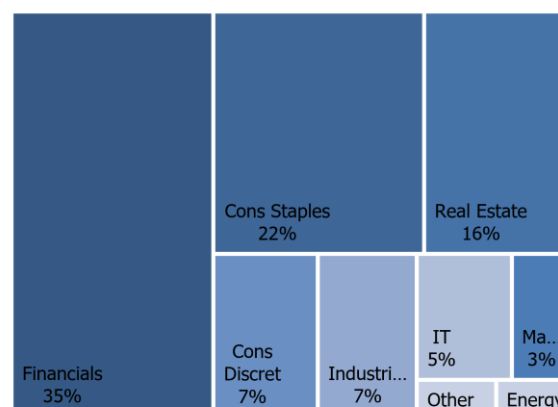
Source: FiinPro, KIS

**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector**

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	23,650	(9.2)	41.1	8.6	32.5
HPG	Materials	20,500	(2.8)	21.8	13.5	8.3
HCM	Financials	23,700	0.4	3.7	0.4	3.3
CTG	Financials	29,100	0.2	5.6	2.4	3.2
GAS	Utilities	106,100	0.9	2.9	0.3	2.6
SSI	Financials	19,000	(3.8)	8.6	6.2	2.4
HDB	Financials	18,150	(2.2)	3.3	1.4	1.9
BVH	Financials	49,800	0.2	2.1	0.3	1.8
E1VFN30	Financials	18,120	(2.0)	6.2	4.6	1.6
LCG	Industrials	10,150	(2.9)	1.4	0.0	1.4

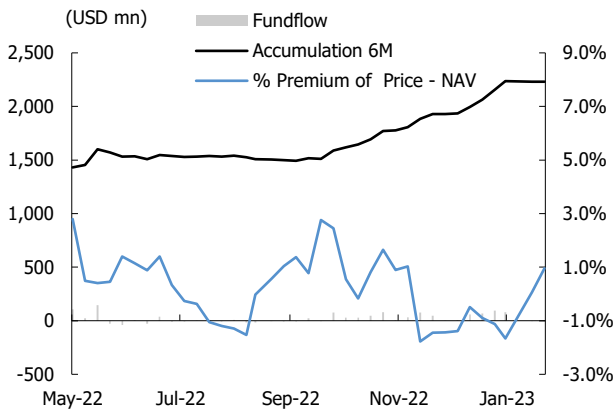
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	45,400	(5.6)	6.7	15.4	(8.7)
BCM	Real Estate	84,500	0.6	0.3	4.3	(4.0)
KDH	Real Estate	27,500	2.0	2.1	5.9	(3.8)
DGC	Cons Staples	55,000	(6.5)	1.0	3.7	(2.7)
DXG	Real Estate	11,600	(13.4)	0.2	2.9	(2.7)
VIC	Real Estate	54,000	(3.6)	3.7	6.0	(2.2)
VNM	Cons Staples	75,900	(0.1)	8.9	11.0	(2.1)
SHB	Financials	10,100	(3.3)	0.2	2.1	(1.9)
KDC	Cons Staples	61,800	3.3	0.1	1.5	(1.4)
KBC	Real Estate	22,250	(7.3)	2.5	3.8	(1.3)

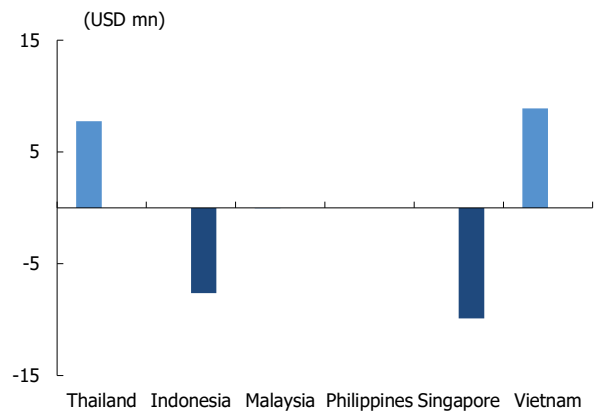
Source: FiinPro, KIS

**Figure 5. Weekly ETF net flow to SEA**



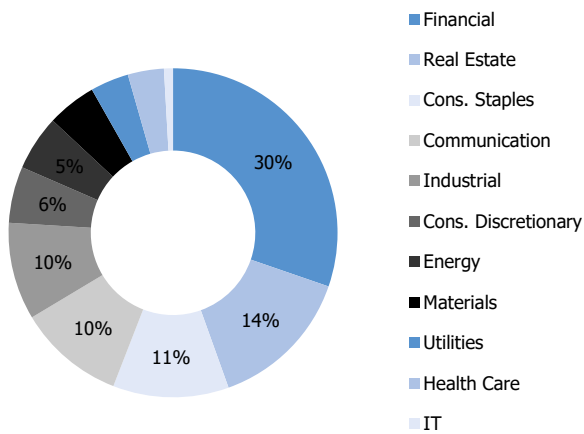
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country**



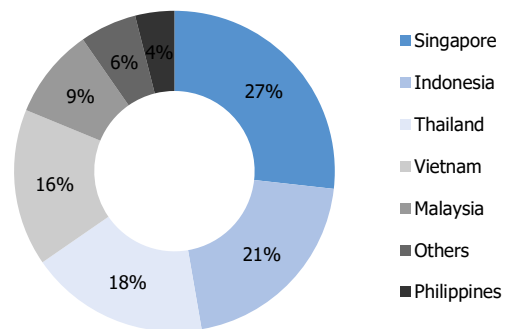
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



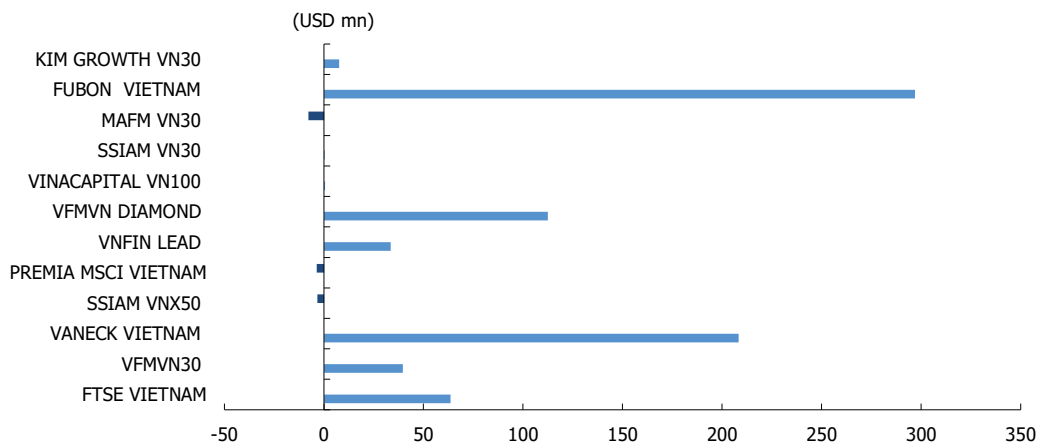
Source: Bloomberg, KIS

**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	53	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	53	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	48	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	8	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	90	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	461	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	88	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	34	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	45	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	75	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	135	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	92	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	72	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	243	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	26	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	153	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	41	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	43	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	5	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	30	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	572	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	47	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	231	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,179	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	45	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	5	Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS	74	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	9	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	33	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	105	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	375	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	85 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	16 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	369 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	507 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	307 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	164 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	763 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	15 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	735 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	19 Vietnam

Source: Bloomberg, KIS

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