

# Inflow still remains in low

## Vietnam foreign flow

Foreign selling pressure has overwhelmed supply and led the market to ended up to be net sold. Net selling value was USD15mn.

Particularly, foreign divestment strongly focused on Real Estate due to uncertainties related to this sector, in which large sell orders concentrated mainly on DXG, VIC, VHM and NVL. Besides, STB also witnessed a strong divestment from foreigner as the rumor about its foreign room has sparked out. On the contrary, the flow of money was turned to some major stocks such as PVD, HPG, MSN and KBC.

## South East Asia ETF flow

Last week, inflow returned to SEA with net inflow was USD17mn. The inflow was mainly driven by the strong investment across Singapore (USD5mn) and Vietnam (USD11mn) while the flow of money in others countries was insignificant.

Inflow across Vietnam has improved, recording at USD11mn (+22% wow and lower than 2-months average). Notably, the inflow only focused on FTSE Vietnam ETF whilst demand on other ETFs was insignificant. Inflow across Vietnam has slowed down for 3 consecutive weeks as well as inflow has not spread to major ETFs which showed the sign of weakness. Thus, there is the high probability for outflow to occur in upcoming weeks.

**Table 1. Vietnam ETF net flow**

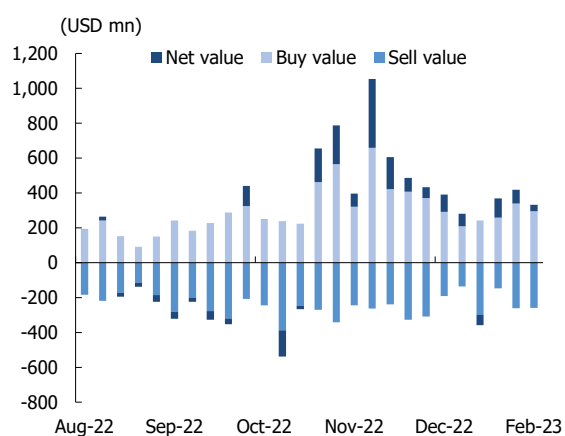
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	307.2	26.2	25.9	(1.4)	(0.8)	10.5	35.1	73.5	75.5
VFMVN30 ETF FUND	ETF	368.7	0.8	0.8	(1.4)	0.8	0.0	16.8	43.0	10.3
VANECK VIETNAM ETF	ETF	499.2	11.8	11.9	(0.6)	0.8	0.6	39.0	208.9	166.2
SSIAM VNX50 ETF	ETF	5.8	0.6	0.7	1.4	4.2	0.0	(0.1)	(3.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	15.6	7.7	7.8	(1.1)	1.3	0.0	0.0	(3.6)	(1.9)
SSIAM VNFIN LEAD	ETF	164	0.7	0.6	(0.7)	(4.2)	0.0	5.7	33.2	50.2
VFMVN DIAMOND ETF	ETF	812	1.0	1.0	0.5	0.1	0.0	18.8	114.4	275.9
VINACAPITAL VN100 ETF	ETF	10	0.6	0.6	(0.4)	0.4	0.0	0.0	0.4	4.2
SSIAM VN30 ETF	ETF	3	0.6	0.5	(0.7)	(4.9)	0.0	0.0	0.4	(0.3)
MAFM VN30 ETF	ETF	15	0.5	0.5	0.5	(0.1)	0.0	0.0	(7.8)	(14.1)
FUBON FTSE VIETNAM ETF	ETF	726.0	0.4	0.4	0.6	4.3	0.0	0.0	295.9	493.8
KIM GROWTH VN30 ETF	ETF	18	0.3	0.3	(0.3)	(0.3)	0.0	0.0	7.6	18.4

Source: Bloomberg, KIS

**Research Dept**

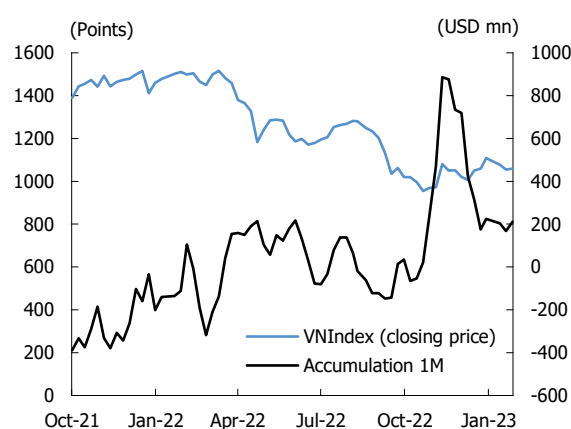
Researchdept@kisvn.vn

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



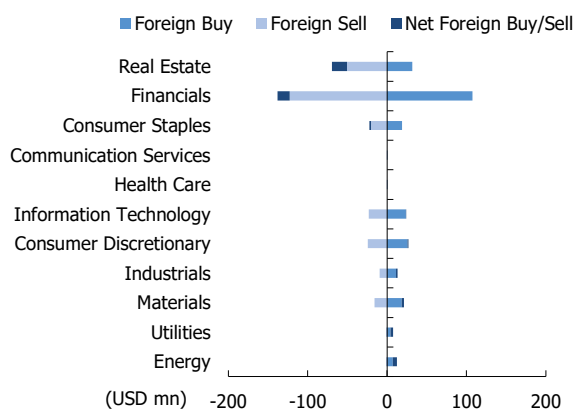
Source: FiinPro, KIS

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



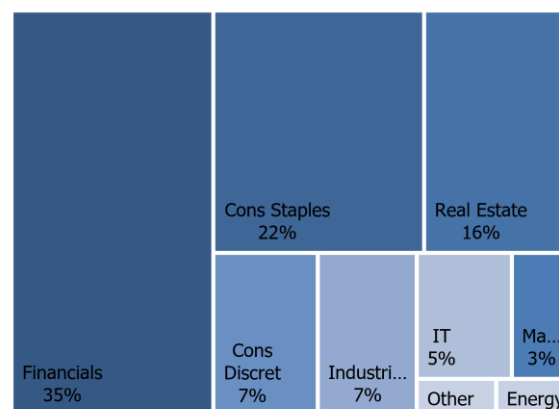
Source: FiinPro, KIS

**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
PVD	Energy	22,050	8.6	4.4	0.7	3.7
HPG	Materials	21,000	2.4	12.2	9.4	2.8
MSN	Cons Staples	91,300	0.1	5.6	3.0	2.6
KBC	Real Estate	24,000	7.9	3.9	1.4	2.6
HDB	Financials	18,450	1.7	4.8	2.5	2.4
BID	Financials	45,800	6.6	3.5	1.3	2.2
HSG	Materials	15,500	7.6	2.5	0.4	2.1
E1VFN30	-	17,860	(1.4)	6.8	5.1	1.7
VJC	Industrials	102,600	0.6	2.6	1.4	1.2
POW	Utilities	12,400	3.3	1.5	0.3	1.2

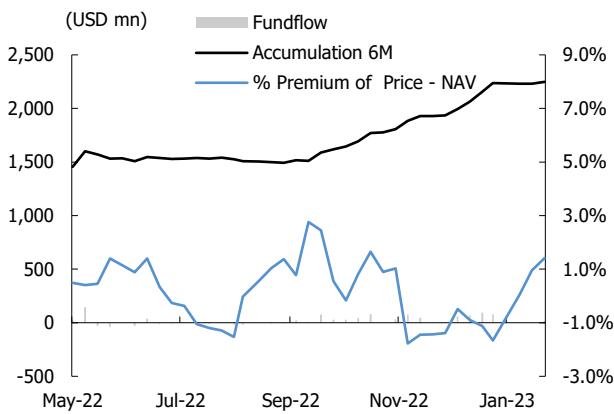
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	24,400	3.2	7.4	20.8	(13.4)
DXG	Real Estate	11,150	(3.9)	1.1	7.9	(6.8)
VIC	Real Estate	53,500	(0.9)	3.9	10.1	(6.2)
VHM	Real Estate	43,300	(4.6)	13.0	18.6	(5.6)
DGC	Cons Staples	53,000	(3.6)	0.7	3.7	(3.0)
NVL	Real Estate	11,650	(15.3)	1.0	3.9	(2.9)
KDC	Cons Staples	58,800	(4.9)	0.1	2.8	(2.7)
DCM	Materials	25,350	0.6	0.3	2.4	(2.1)
EIB	Financials	19,200	0.4	0.9	3.0	(2.1)
SHB	Financials	10,100	0.0	0.4	2.0	(1.5)

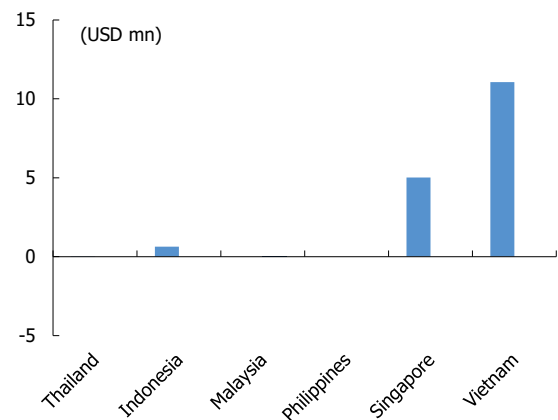
Source: FiinPro, KIS

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



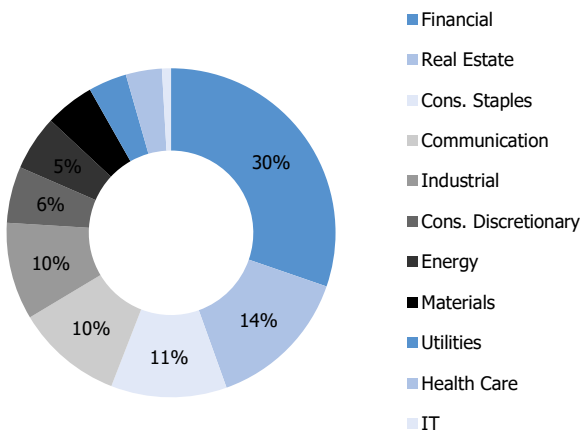
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

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



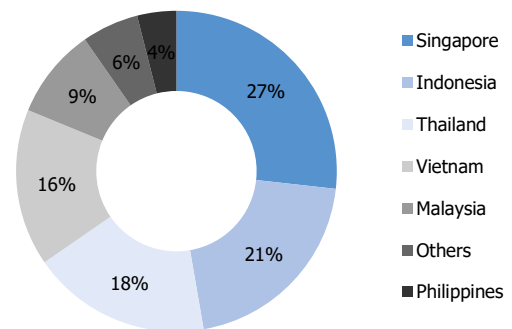
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



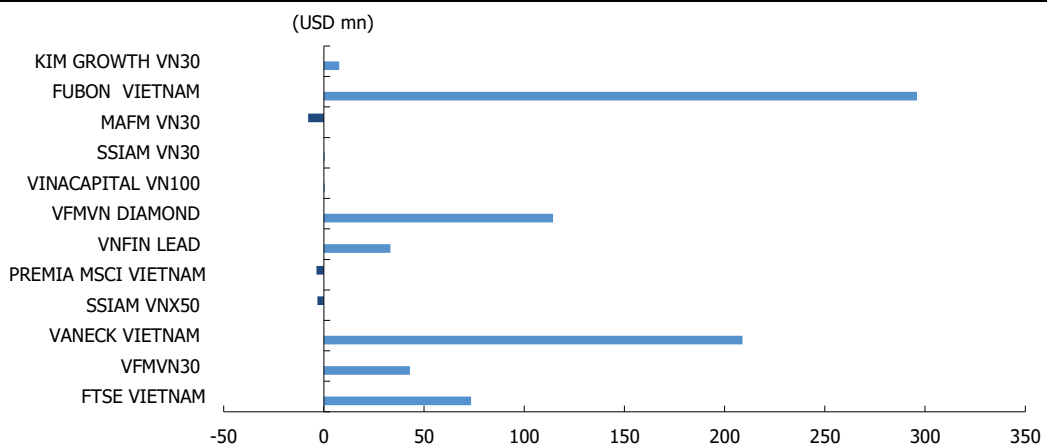
Source: Bloomberg, KIS

**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	52	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	52	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	47	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	456	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	76	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	148	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	98	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	238	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	148	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	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	4	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	30	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	567	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	46	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	227	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,162	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	45	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	5	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	32	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	365	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	499 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	307 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	164 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	812 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	726 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	19 Vietnam

Source: Bloomberg, KIS

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