

Outflow has high probability to come back

Vietnam foreign flow

Foreign demand decreased significantly, faded by the solid selling pressure and pushing the market to end up to be net sold. Net sell value was USD55mn.

Particularly, foreign selling activity focused on Real Estate and Financials due to large sell orders on VHM, DXG, VIC, VND, and CTG. Besides, foreign supply also spread to Consumer Staples thanks to the strong divestment on DGC. On the contrary, Energy absorbed the most of market demand due to large buy orders on PVS and PVD.

South East Asia ETF flow

Last week, the flow of money across SEA was not significant when inflow/outflow was quiet across major countries and net flow was nearly zero. There is no inflow/outflow on Singapore, Philippines, and Thailand. Besides, inflow across Vietnam kept diminishing (USD1mn).

Inflow across Vietnam kept decreasing, recording at USD1mn, a 5-month low. Notably, the inflow diminished strongly across major ETFs such as Fubon ETF, FTSE Vietnam, VanEck Vietnam, VFMVN Diamond, and VNFin Lead. Inflow across Vietnam has slowed down for 4 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

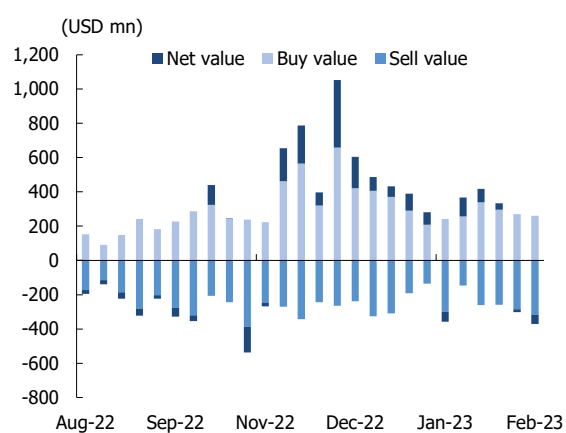
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	305.2	25.2	24.8	(3.2)	(1.4)	0.9	24.6	74.4	76.4
VFMVN30 ETF FUND	ETF	368.7	0.8	0.7	(0.8)	(6.9)	0.0	3.4	43.4	8.0
VANECK VIETNAM ETF	ETF	485.1	11.5	11.5	(3.4)	0.2	0.0	3.7	211.1	166.2
SSIAM VNX50 ETF	ETF	6.2	0.6	0.7	6.1	13.3	0.0	0.0	(3.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	15.2	7.4	7.6	(2.2)	1.9	0.0	0.0	(3.6)	(1.9)
SSIAM VNFIN LEAD	ETF	161	0.6	0.6	(1.1)	(3.2)	0.1	0.1	32.9	46.7
VFMVN DIAMOND ETF	ETF	799	0.9	0.9	(1.6)	0.2	0.0	14.9	117.0	276.1
VINACAPITAL VN100 ETF	ETF	10	0.6	0.5	(2.3)	(1.7)	0.0	0.0	0.4	3.4
SSIAM VN30 ETF	ETF	3	0.5	0.5	(1.2)	(2.5)	0.0	0.0	0.4	(0.3)
MAFM VN30 ETF	ETF	15	0.5	0.5	(2.0)	(2.0)	0.0	0.0	(7.8)	(15.6)
FUBON FTSE VIETNAM ETF	ETF	703.5	0.4	0.4	(1.1)	5.9	0.0	0.0	295.9	492.9
KIM GROWTH VN30 ETF	ETF	18	0.3	0.3	(2.3)	(2.5)	0.0	0.0	6.5	18.4

Source: Bloomberg, KIS

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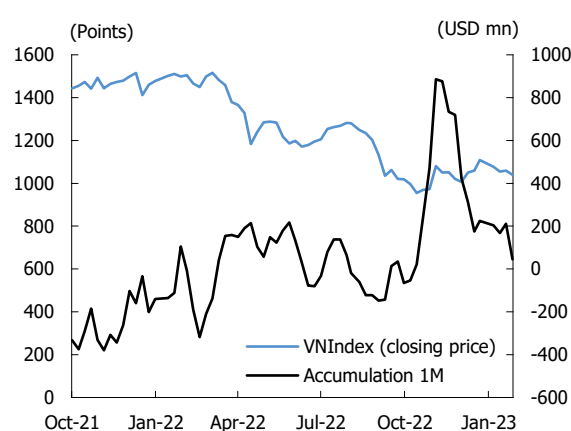
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Figure 1. Weekly net foreign buy/sell



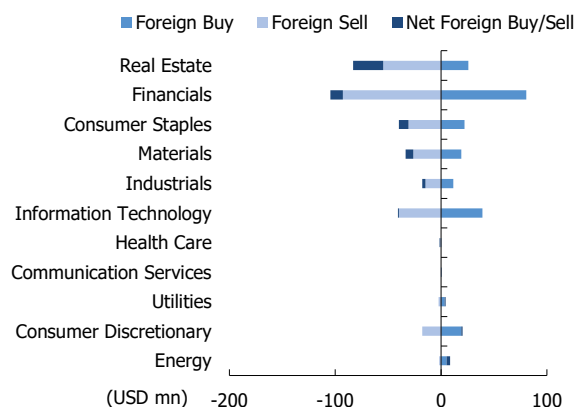
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



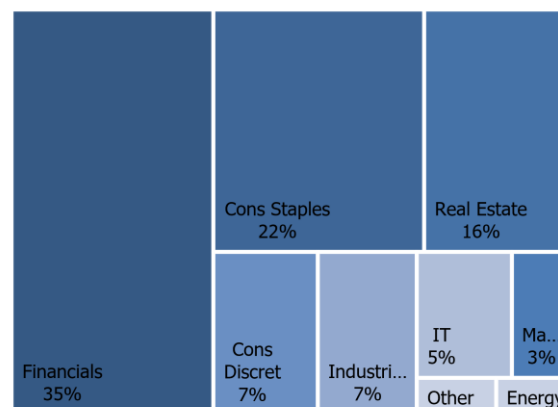
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector



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
IDC	Industrials	40,800	6.5	2.9	0.2	2.7
NKG	Materials	15,200	12.6	3.3	0.9	2.4
PVS	Energy	26,000	9.2	2.4	0.4	1.9
HSG	Materials	15,500	7.6	3.3	1.6	1.6
PC1	Industrials	26,800	4.1	1.5	0.2	1.4
PVD	Energy	22,050	8.6	1.7	0.6	1.1
NVL	Real Estate	11,650	(15.3)	2.2	1.2	1.0
POW	Utilities	12,400	3.3	1.7	0.8	0.9
HCM	Financials	24,200	2.1	2.0	1.2	0.8
BVH	Financials	50,400	1.2	0.9	0.2	0.7

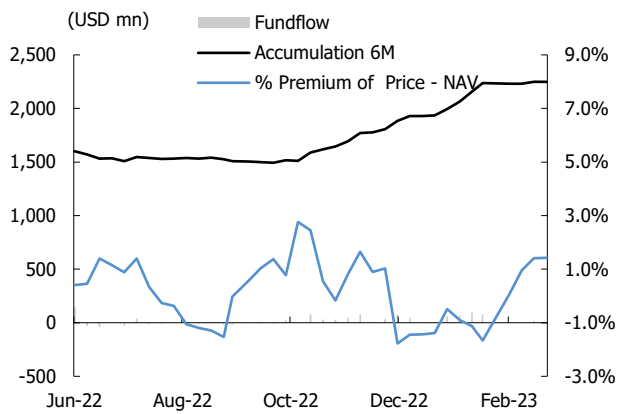
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	43,300	(4.6)	9.3	19.6	(10.3)
DXG	Real Estate	11,150	(3.9)	1.1	7.7	(6.6)
DCM	Materials	25,350	0.6	0.2	4.8	(4.6)
VIC	Real Estate	53,500	(0.9)	3.4	7.9	(4.4)
VRE	Real Estate	28,400	0.7	4.3	8.6	(4.3)
DGC	Cons Staples	53,000	(3.6)	0.8	4.5	(3.8)
VND	Financials	14,450	3.2	3.0	6.6	(3.7)
HPG	Materials	21,000	2.4	10.5	13.7	(3.2)
DPM	Materials	38,050	0.1	0.9	3.8	(3.0)
CTG	Financials	29,650	1.9	2.7	5.5	(2.8)

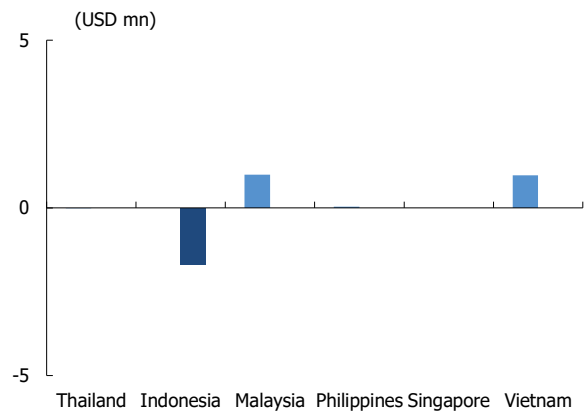
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



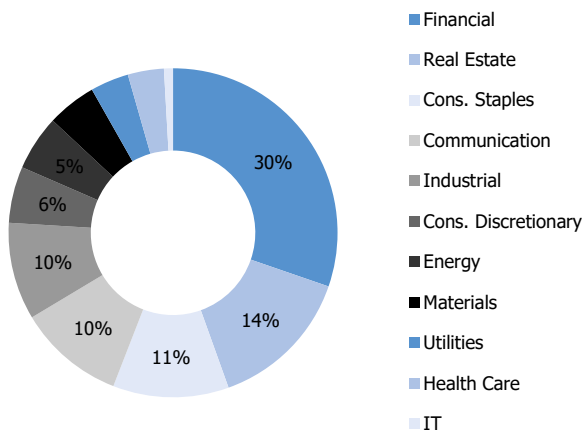
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country



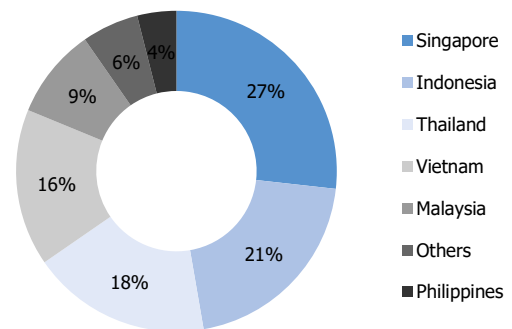
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



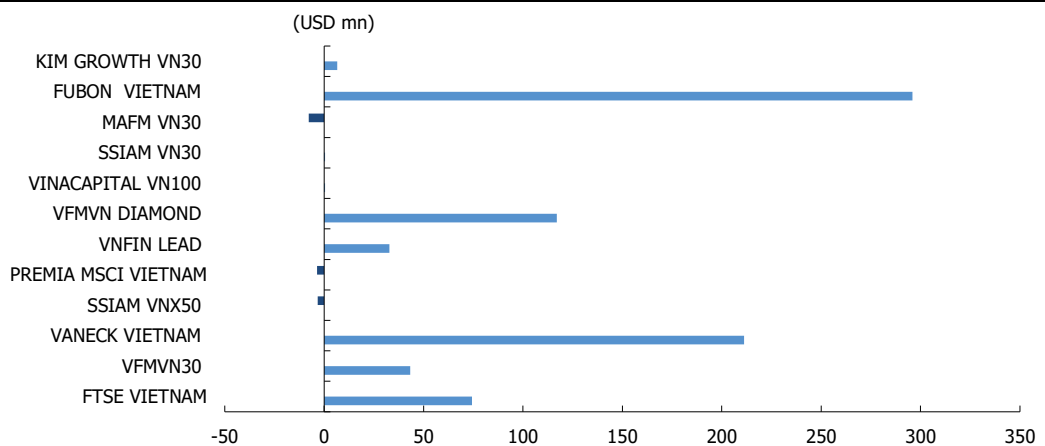
Source: Bloomberg, KIS

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	51	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	51	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	46	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	449	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	86	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	33	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	46	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	75	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	146	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	42	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	97	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	71	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	234	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	25	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	146	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	41	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	29	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	550	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	227	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,135	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	44	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	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	100	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	356	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	81 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	15 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	485 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	305 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	161 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	799 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	704 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	19 Vietnam

Source: Bloomberg, KIS

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