

Inflow is not stable

Vietnam foreign flow

Foreign demand came back despite supply remained at 3-week average (USD230mn) and pushing the market to end up to be net bought. Net buy value was USD98mn, a 2-month high.

Particularly, foreign demand has turned around to focus on Real Estate sector thanks to the solid buying activity on VRE, VHM, and NLV. Besides, demand continued to be absorbed by Financials and Materials, focusing on SSI, SHB, VND, HSG, and DCM. On the contrary, foreign selling activity focused on Energy sector due to large sell order on PLX.

South East Asia ETF flow

Last week, inflow has come back to SEA, net inflow was USD18mn. Particularly, the inflow was mainly driven by the solid demand on major ETFs of Indonesia (USD10mn), Singapore (USD5mn), and Vietnam (USD9mn). However, outflow was still active across Philippines (USD6mn).

The inflow has come back across Vietnam, but demand was unstable. Inflow was USD9mn, up 80% WoW. Although there was the active inflow, demand focused only on Fubon ETF whilst other major ETFs such as VFMVN30 ETF, VFMVN Diamond, VNFin Lead, and KIM Growth VN30 ETF experienced the outflow. Notably, outflow spread among major ETFs whilst inflow only focused on one ETF which means the current inflow was not stable and outflow could come back if demand on Fubon ETF is paused. In this case, there is still not a good sign for the stable inflow.

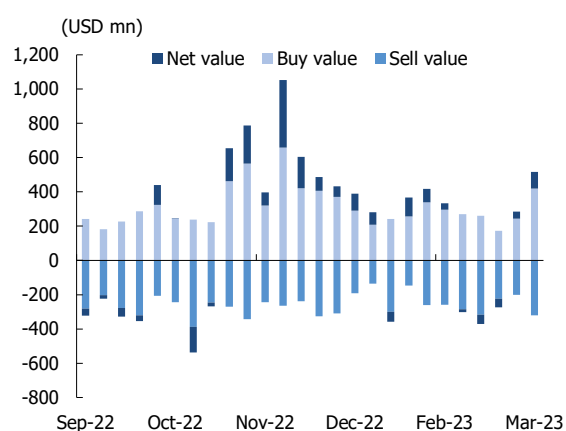
Table 1. Vietnam ETF net flow

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	320.9	25.8	25.5	(0.4)	(1.2)	0.0	5.9	78.7	84.5
VFMVN30 ETF FUND	ETF	351.2	0.8	0.8	(0.3)	(0.2)	(4.1)	(8.1)	43.0	22.6
VANECK VIETNAM ETF	ETF	501.9	11.7	11.6	(0.3)	(0.8)	0.0	5.2	222.1	178.9
SSIAM VNX50 ETF	ETF	5.8	0.6	0.7	(1.3)	5.0	0.0	0.0	(3.3)	(3.3)
PREMIA MSCI VIETNAM	ETF	15.8	7.6	7.7	1.0	0.7	0.3	0.3	(2.3)	(1.6)
SSIAM VNFIN LEAD	ETF	158	0.6	0.6	(1.0)	(0.4)	(1.2)	(3.2)	27.9	45.1
VFMVN DIAMOND ETF	ETF	774	0.9	0.9	(0.5)	0.0	(2.7)	(9.7)	115.9	256.8
VINACAPITAL VN100 ETF	ETF	10	0.6	0.6	0.6	1.5	0.0	0.0	0.0	2.5
SSIAM VN30 ETF	ETF	3	0.5	0.6	3.1	1.9	0.0	0.0	0.4	(0.3)
MAFM VN30 ETF	ETF	14	0.5	0.5	(0.2)	0.8	(0.3)	(0.3)	(8.0)	(15.9)
FUBON FTSE VIETNAM ETF	ETF	738.4	0.4	0.4	(0.1)	1.7	17.8	17.8	309.8	510.7
KIM GROWTH VN30 ETF	ETF	13	0.3	0.3	0.0	(0.3)	(0.9)	(4.9)	0.2	13.5

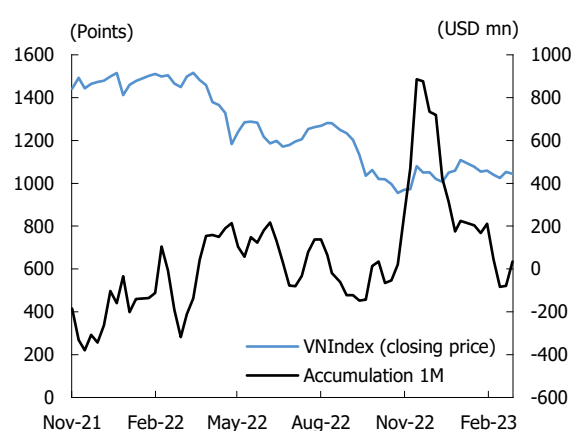
Source: Bloomberg, KIS

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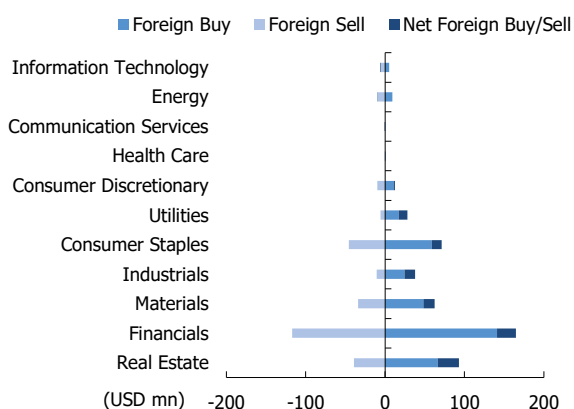
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Figure 1. Weekly net foreign buy/sell

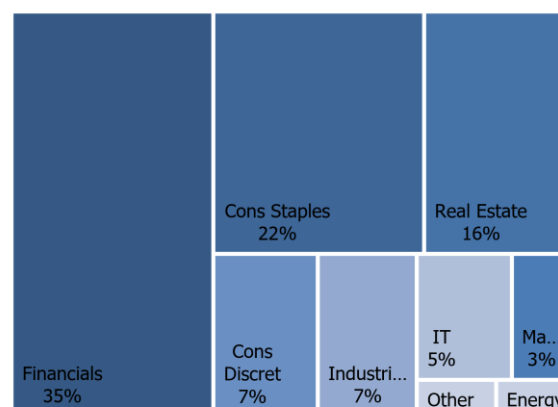
Source: FiinPro, KIS

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
HSG	Materials	16,200	(1.2)	15.4	1.5	13.9
POW	Utilities	13,400	3.5	12.9	0.5	12.5
SSI	Financials	20,300	2.5	15.9	4.3	11.6
SHB	Financials	10,250	1.5	11.2	2.0	9.2
VND	Financials	15,000	3.4	10.9	2.0	8.9
VRE	Real Estate	29,500	5.4	18.7	10.9	7.8
VHM	Real Estate	43,350	1.2	18.1	11.5	6.5
NVL	Real Estate	11,500	8.0	7.2	0.8	6.4
DCM	Materials	24,000	1.1	7.8	1.7	6.1
VCI	Financials	29,450	5.7	6.5	1.4	5.2

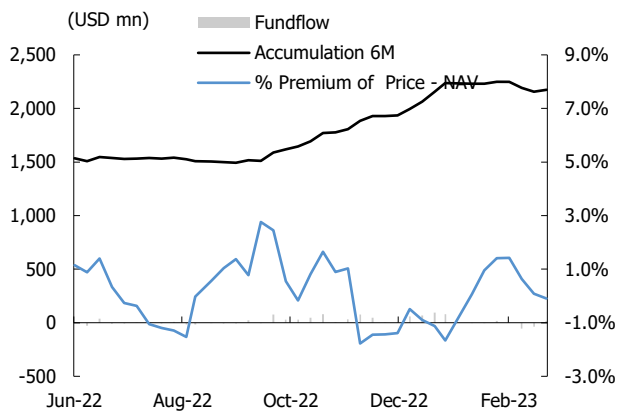
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	25,050	(3.7)	11.0	27.2	(16.1)
HPG	Materials	20,400	(4.2)	21.2	28.4	(7.2)
VCB	Financials	89,000	(3.4)	9.8	15.7	(5.9)
FUEFVND		22,000	(0.5)	4.8	9.3	(4.5)
PLX	Energy	35,400	(7.2)	3.1	6.8	(3.7)
VNM	Cons Staples	74,500	(3.1)	15.4	17.5	(2.0)
NLG	Real Estate	23,850	(5.7)	0.3	2.2	(2.0)
E1VFN30		17,800	(0.3)	8.5	10.2	(1.8)
HCM	Financials	23,750	(2.3)	0.3	1.7	(1.4)
FUESSVFL		15,160	(1.0)	0.1	1.3	(1.1)

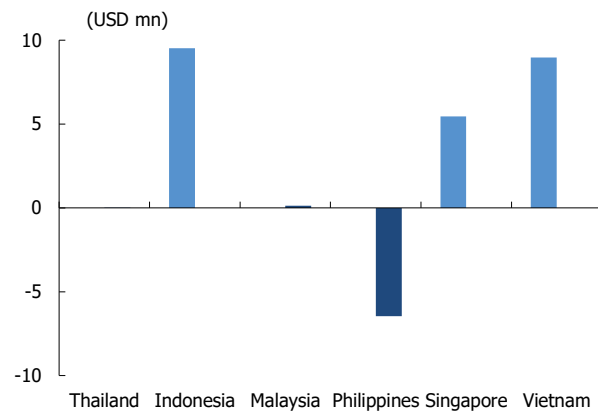
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



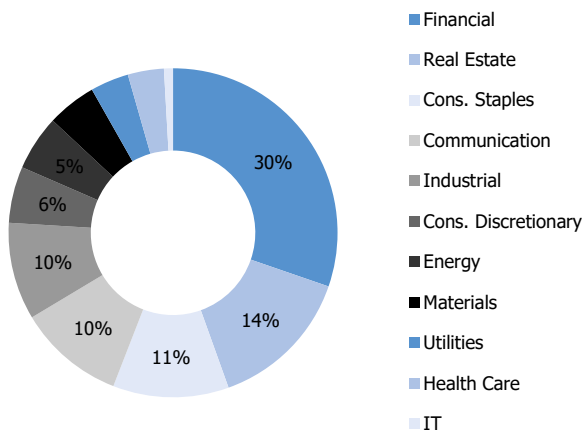
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country



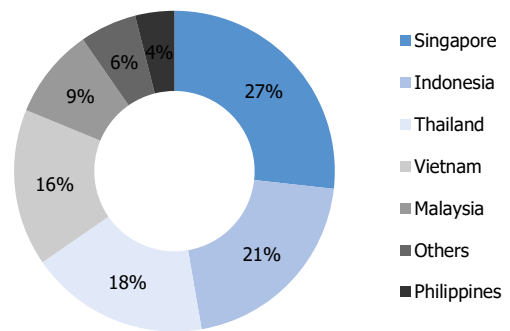
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



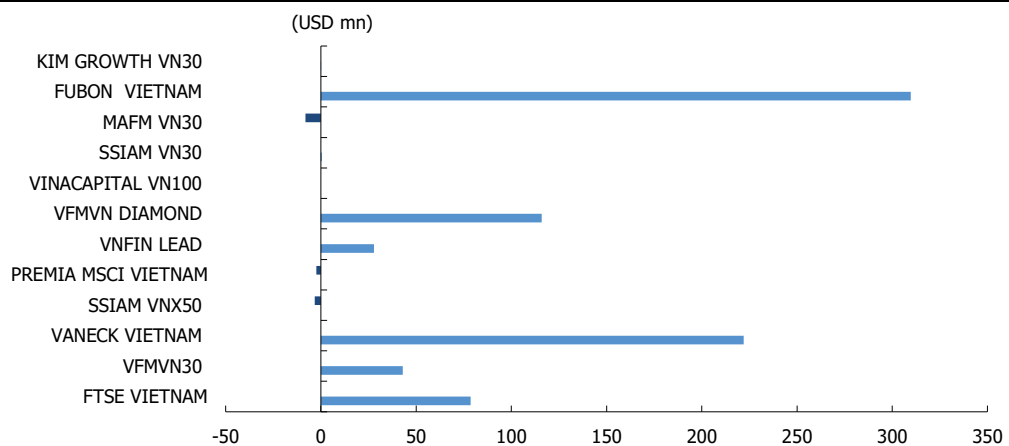
Source: Bloomberg, KIS

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	50	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	50	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	45	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	412	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	86	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	30	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	45	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	72	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	142	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	41	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	66	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	227	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	24	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	117	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	39	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	34	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	516	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	44	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	228	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,111	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	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	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	341	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	80 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	16 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	351 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	502 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	321 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	158 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	774 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	14 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	738 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	19 Vietnam

Source: Bloomberg, KIS

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