

# Outflow keeps being active

## Vietnam foreign flow

Selling pressure has come back to high level, fading the foreign demand, pushing the market to end up to be net sold. Net sell value was USD20mn, a monthly high.

Particularly, foreign selling activity kept spreading to Real Estate and Industrials sector due to large sell order on KBC, GMD, and DIG. Selling pressure also focused on Consumer Staples, VNM was divested the most. On the contrary, foreign demand was absorbed by Consumer Discretionary, Energy, and Materials sector thanks to the solid buying activity on FRT, PLX, PVS, and HPG.

## South East Asia ETF flow

Outflow came back to SEA, net outflow was USD5mn. Particularly, the inflow was faded and outflow occurred due to the slow down of demand across Indonesia's major ETFs whilst other countries such as Vietnam and Singapore experienced the divestment.

Outflow was active across Vietnam. Net outflow was USD1mn. The outflow was mainly driven by the divestment across VanEck Vietnam ETF (USD1.2mn) and SSIAM VNFIN Lead (USD0.2mn). Although there was the inflow on Fubon ETF, the demand was not strong. Besides, other major ETFs such as VFMVN30 ETF, VFMVN Diamond, and KIM Growth VN30 ETF kept experiencing the lack of interest. Thus, the flow of money across Vietnam is still weak and there is high probability for outflow to increase in upcoming weeks.

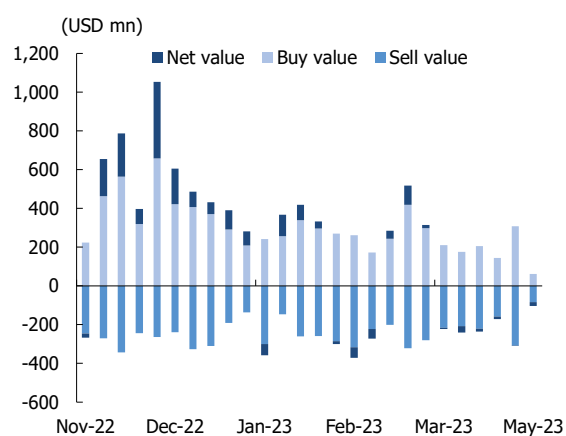
**Table 1. Vietnam ETF net flow**

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	326.2	25.8	25.8	(0.7)	0.0	0.0	4.4	79.0	98.2
VFMVN30 ETF FUND	ETF	351.2	0.8	0.8	(1.1)	(4.1)	0.0	0.2	20.4	19.5
VANECK VIETNAM ETF	ETF	489.6	12.1	12.0	(1.2)	(0.5)	(1.2)	(26.3)	164.6	171.0
SSIAM VNX50 ETF	ETF	6.3	0.6	0.7	0.5	11.7	0.0	0.0	(3.5)	(3.3)
PREMIA MSCI VIETNAM	ETF	15.6	7.5	7.6	(0.9)	0.6	0.0	0.0	0.3	(1.1)
SSIAM VNFIN LEAD	ETF	159	0.7	0.7	0.2	2.7	(0.2)	(1.8)	6.2	43.7
VFMVN DIAMOND ETF	ETF	754	0.9	1.0	(1.8)	2.2	0.0	(5.9)	89.5	209.5
VINACAPITAL VN100 ETF	ETF	10	0.6	0.6	(0.7)	1.4	0.0	0.0	0.0	2.1
SSIAM VN30 ETF	ETF	4	0.5	0.5	(4.4)	0.8	0.0	0.1	1.0	1.0
MAFM VN30 ETF	ETF	14	0.5	0.5	(1.1)	1.4	0.0	0.6	(3.2)	(6.5)
FUBON FTSE VIETNAM ETF	ETF	794.3	0.4	0.4	(0.4)	0.8	0.4	5.1	237.9	541.1
KIM GROWTH VN30 ETF	ETF	13	0.3	0.3	(2.1)	1.6	0.0	0.0	(2.2)	11.7

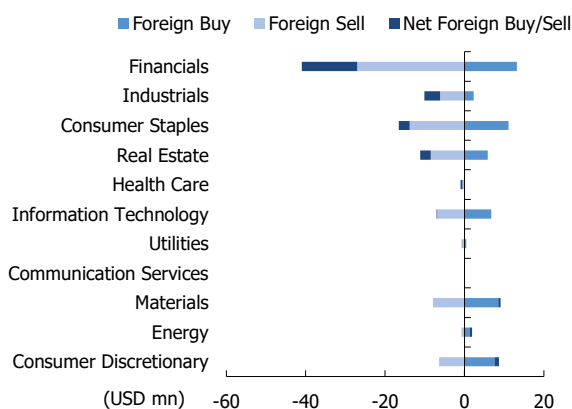
Source: Bloomberg, KIS

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

Source: FiinPro, KIS

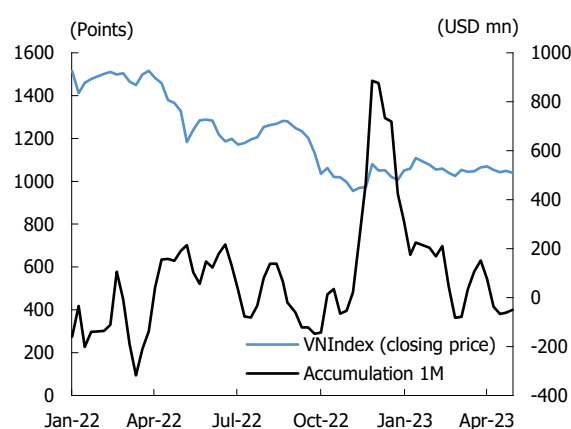
**Figure 3. Net buy/sell by sector**

Source: Bloomberg, FiinPro, KIS

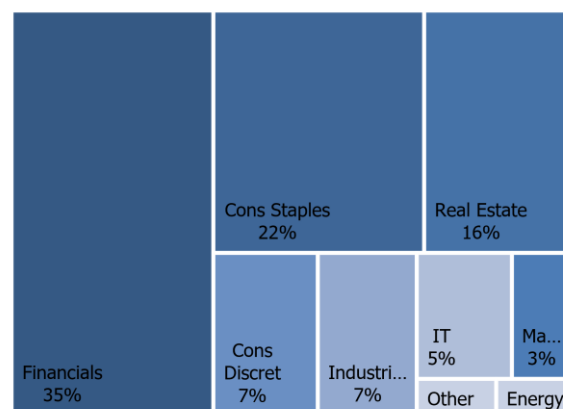
**Table 2. Top 10 foreign net buys** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEFVND		22,300	(1.8)	3.4	0.9	2.5
HPG	Materials	21,450	(0.9)	8.2	6.1	2.2
KDH	Real Estate	30,200	1.3	1.9	1.0	0.9
NLG	Real Estate	34,100	2.1	2.1	1.2	0.9
DGC	Cons Staples	51,400	(0.2)	1.0	0.2	0.8
VCB	Financials	89,800	(0.8)	2.2	1.6	0.7
PLX	Energy	37,800	0.9	0.8	0.1	0.7
HDB	Financials	19,050	1.3	1.1	0.5	0.6
FRT	Cons Discretionary	64,000	0.3	0.6	0.0	0.6
PVS	Energy	25,100	(0.8)	0.5	0.1	0.4

Source: FiinPro, KIS

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

Source: FiinPro, KIS

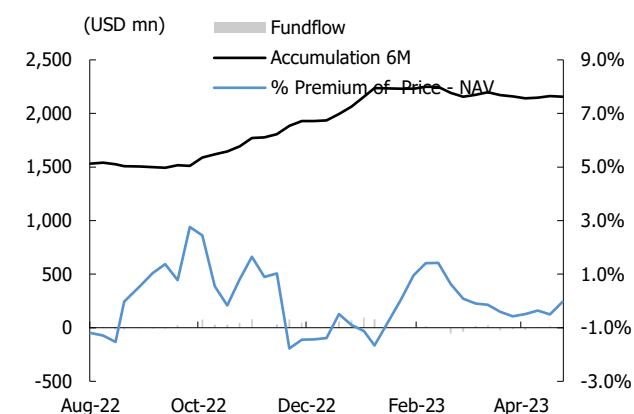
**Figure 4. Foreign holdings by sector**

Source: Bloomberg, FiinPro, KIS

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

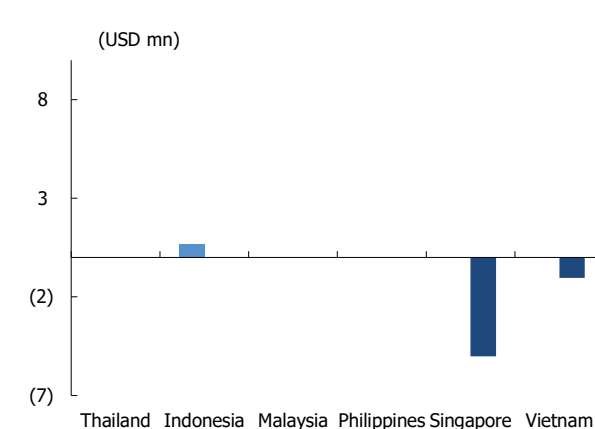
Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	24,950	(1.4)	0.3	4.2	(3.9)
CTG	Financials	27,850	(3.5)	0.7	4.5	(3.8)
SSI	Financials	21,450	(0.5)	0.6	2.5	(1.9)
KBC	Real Estate	25,900	0.4	0.0	1.9	(1.9)
VNM	Cons Staples	68,800	(1.7)	8.0	9.7	(1.7)
SHB	Financials	10,950	(2.2)	0.1	1.5	(1.4)
VND	Financials	14,750	(1.0)	0.4	1.7	(1.4)
GMD	Industrials	50,000	(4.9)	0.0	1.3	(1.3)
DIG	Industrials	19,050	1.9	0.2	1.3	(1.1)
DPM	Materials	32,700	(2.7)	0.0	1.1	(1.1)

Source: FiinPro, KIS

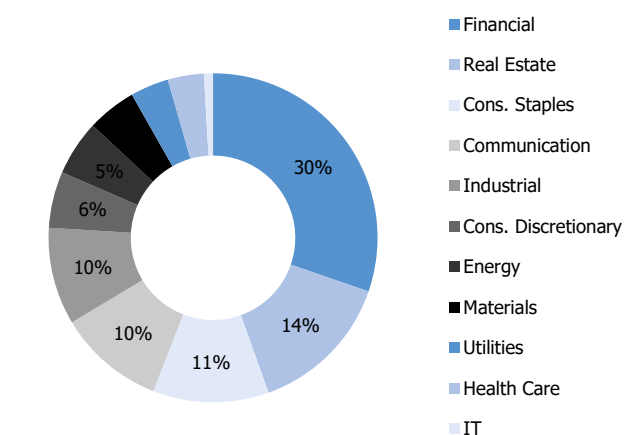
**Figure 5. Weekly ETF net flow to SEA**

Source: Bloomberg.

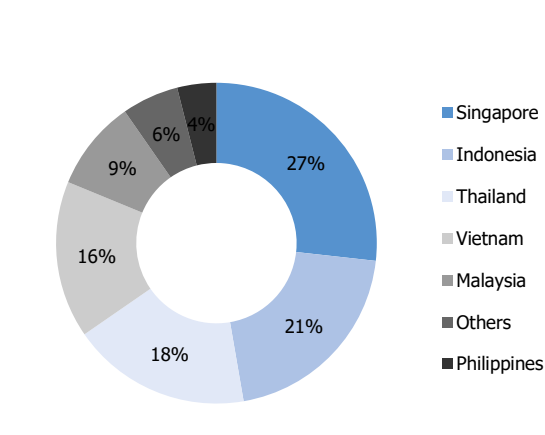
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

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

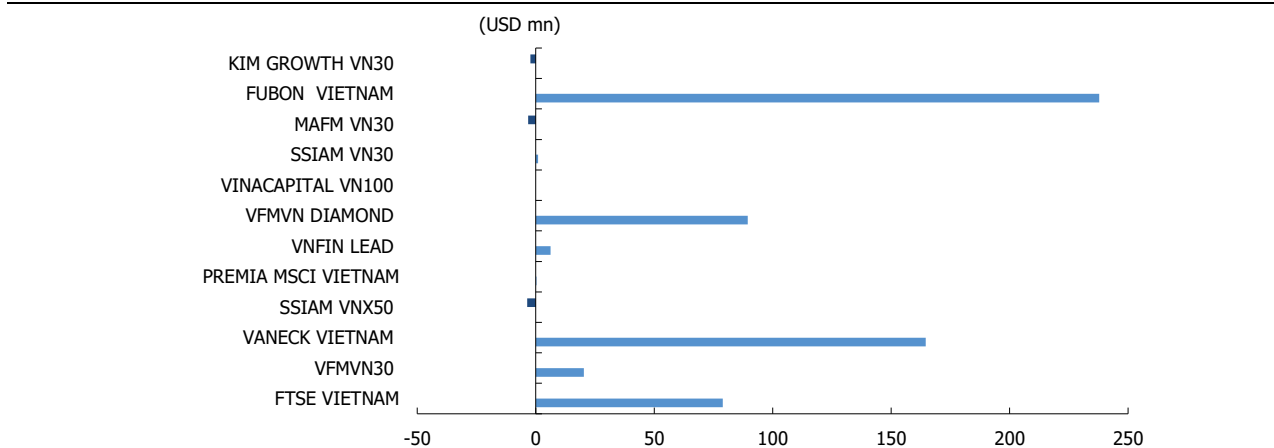
Source: Bloomberg, KIS

**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	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	522	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	98	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	30	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	48	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	80	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	158	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	44	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	62	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	74	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	122	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	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	8	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	2	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	30	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	512	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	46	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	247	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,160	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	42	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	106	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	340	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	75 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	490 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	326 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	159 Vietnam
66 FUEVFN30 VN Equity	VFMVN DIAMOND ETF	754 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	10 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	4 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	14 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	794 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	13 Vietnam

Source: Bloomberg, KIS

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