

Intensified inflow across Vietnam

Vietnam foreign flow

Foreign investors reversed to net buying during the previous week, ending a consecutive four-week net selling streak. The net buy value was USD55mn.

Particularly, foreign buying activity spread to the Real Estate and Cons Staples sector due to large buy orders on VHM, VIC, VRE, KBC, and VNM. Besides, demand also concentrated on Materials and HPG was the most invested. In contrast, selling pressure focused on Financials and Utilities the most, thanks to the solid selling activity on MSB, VPB, CTG, TPB, STB, and POW.

South East Asia ETF flow

Demand remained to present at SEA, recorded at USD7mn. Accordingly, inflow across Vietnam's and Thailand's major ETFs rose significantly while selling pressure decreased slightly in Malaysia. However, outflow across ETFs in Indonesia and Singapore came back and recorded at high level in the previous week.

Inflow on Vietnam's ETFs increased strongly, recorded at more than USD8mn. Specifically, buying activities focused mainly on KIM GROWTH VN30 ETF (USD5.8mn), VANECK VIETNAM ETF (USD2.8mn), and VFMVN30 ETF FUND (USD0.7mn). Notably, the inflow across KIM GROWTH VN30 ETF is the highest level recorded since the beginning of the year. In contrast, outflow focused on FUBON FTSE VIETNAM ETF (USD1.3mn). Other major ETFs such as VINACAPITAL VN100 ETF, SSIAM VNX50 ETF, PREMIA MSCI VIETNAM, and SSIAM VN30 ETF had no significant movements in the previous week. In general, demand intensified strongly in the previous week, showing inflow across ETFs in Vietnam was still positive. However, there is still notable differentiation in capital allocation, primarily focusing on KIM GROWTH VN30 ETF and VANECK VIETNAM ETF, while other major ETFs remained to experience capital withdrawals or fail to attract inflows.

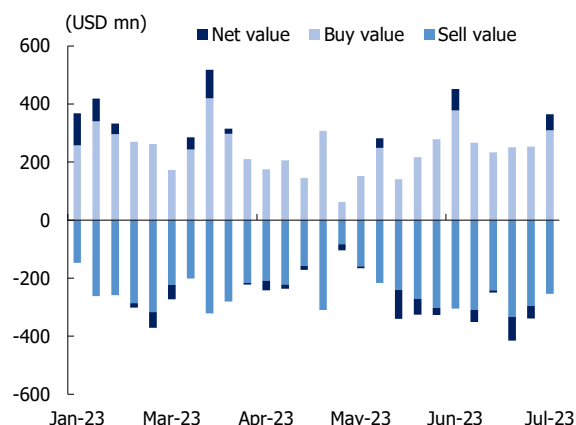
Table 1. Vietnam ETF net flow

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	334.1	29.6	30.0	1.7	1.2	0.0	1.4	43.5	141.3
VFMVN30 ETF FUND	ETF	351.2	0.8	0.9	1.3	0.9	0.7	(9.4)	(33.6)	3.3
VANECK VIETNAM ETF	ETF	594.7	14.0	14.3	1.7	2.7	2.8	11.7	0.5	200.7
SSIAM VNX50 ETF	ETF	6.8	0.7	0.8	2.0	6.2	0.0	0.0	(0.0)	(4.0)
PREMIA MSCI VIETNAM	ETF	17.7	8.4	8.4	0.8	0.7	0.0	0.0	0.3	(1.1)
SSIAM VNFIN LEAD ETF	ETF	181.4	0.8	0.8	0.7	0.6	0.0	(1.2)	(6.7)	31.7
VFMVN DIAMOND ETF	ETF	850.9	1.1	1.1	1.7	1.0	(0.1)	(4.1)	(9.7)	65.7
VINACAPITAL VN100 ETF	ETF	11.8	0.6	0.6	0.6	1.0	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	4.8	0.6	0.6	1.5	0.7	0.0	0.2	0.9	0.9
MAFM VN30 ETF	ETF	16.0	0.6	0.6	2.0	1.7	0.0	0.0	(0.4)	(7.2)
FUBON FTSE VIETNAM ETF	ETF	914.8	0.4	0.4	0.5	(0.7)	(1.3)	(4.7)	64.7	358.8
KIM GROWTH VN30 ETF	ETF	19.5	0.3	0.3	0.5	0.8	5.8	5.5	0.3	14.1

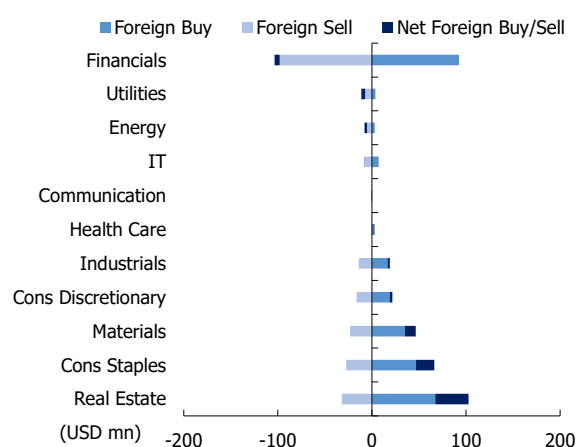
Source: Bloomberg, KIS

Research Dept

Researchdept@kisvn.vn

Figure 1. Weekly net foreign buy/sell

Source: FiinPro, KIS

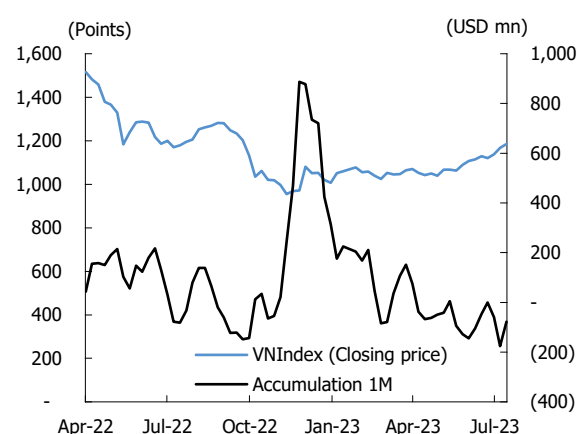
Figure 3. Net buy/sell by sector

Source: Bloomberg, FiinPro, KIS

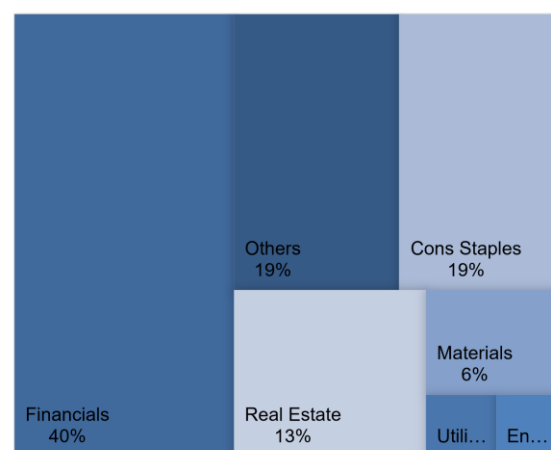
Table 2. Top 10 foreign net buys (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	73,500	0.3	30.5	8.8	21.7
VHM	Real Estate	59,000	4.6	29.1	12.7	16.4
HPG	Materials	28,400	3.3	19.3	10.3	9.0
SSI	Financials	28,750	0.9	15.5	9.0	6.5
VIC	Real Estate	52,100	1.4	7.7	2.5	5.2
VRE	Real Estate	28,400	1.4	5.7	1.5	4.2
KBC	Real Estate	32,550	5.0	7.9	3.8	4.1
HCM	Financials	30,450	0.3	4.5	0.8	3.7
PNJ	Cons Discretionary	80,000	1.9	4.5	0.8	3.6
VCI	Financials	42,500	(0.6)	4.0	0.6	3.5

Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

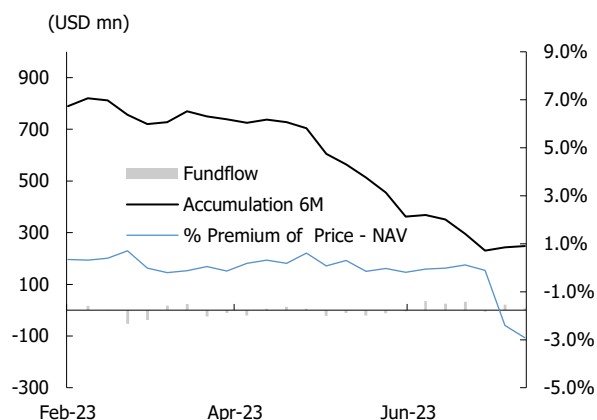
Figure 4. Foreign holdings by sector

Source: Bloomberg, FiinPro, KIS

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

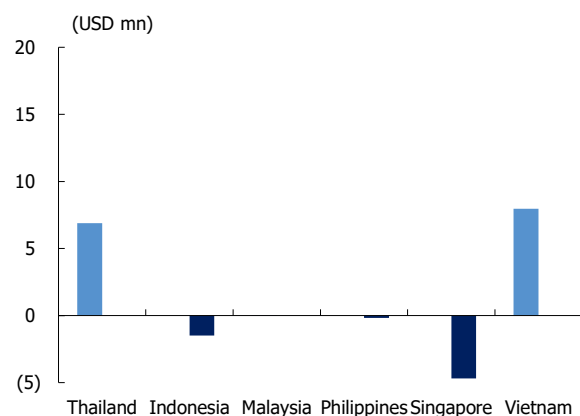
Ticker	Sector	Price	% Chg	Buy	Sell	Net
MSB	Financials	13,250	4.3	0.1	11.5	(11.4)
VPB	Financials	21,400	7.5	8.2	14.9	(6.8)
CTG	Financials	29,700	(0.7)	4.3	9.8	(5.5)
POW	Utilities	13,250	(0.4)	1.1	6.5	(5.4)
TPB	Financials	18,750	3.3	2.9	7.0	(4.1)
STB	Financials	28,750	(0.9)	11.2	15.1	(3.8)
DGC	Materials	73,000	2.0	2.9	6.2	(3.3)
DBC	Cons Staples	26,050	0.2	0.3	3.5	(3.1)
FUEVFN		25,510	2.0	4.0	6.6	(2.6)
PLX	Energy	40,500	(1.0)	0.7	3.2	(2.5)

Source: FiinPro, KIS

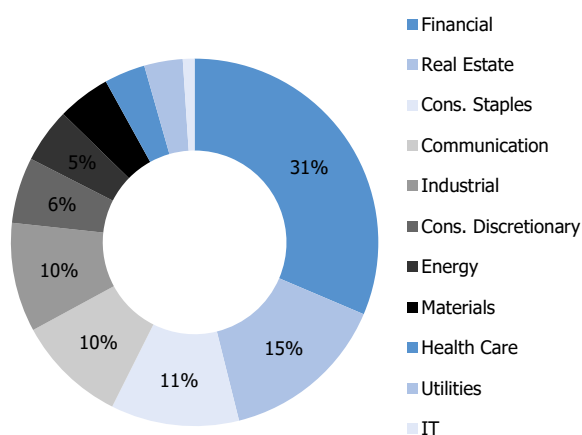
Figure 5. Weekly ETF net flow to SEA

Source: Bloomberg.

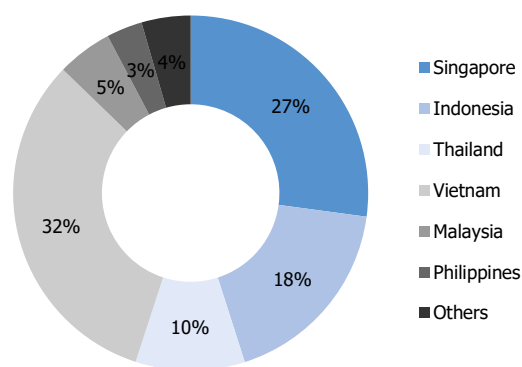
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country

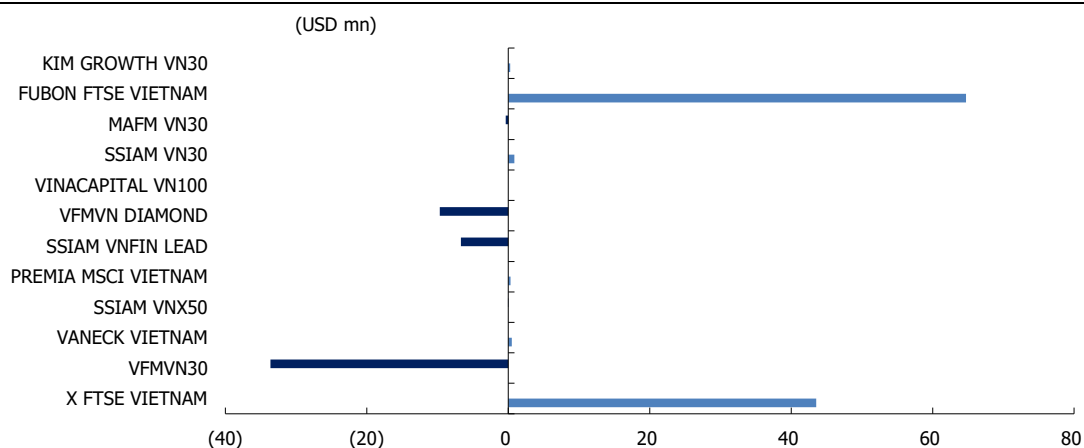
Source: Bloomberg, KIS

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	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	533	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	95	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	32	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	47	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	77	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	162	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	45	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	235	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	105	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	40	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	33	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	2	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	30	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	520	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	251	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,150	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	9	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	32	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	110	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	294	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	77 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	18 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	351 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	7 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	595 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	334 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	181 Vietnam
66 FUEVFN30 VN Equity	VFMVN DIAMOND ETF	851 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	12 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	5 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	16 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	915 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	19 Vietnam

Source: Bloomberg, KIS

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