

14 Aug 2023

Intensifies outflow across Vietnam

Vietnam foreign flow

Foreign investors reversed to net buying in the previous week. The net buy value was USD10mn.

Specifically, foreign buying activity spread to the Cons Staples and Materials sector due to large buy orders on VNM, MSN, HPG, and DCM. Besides, demand also positively affected Cons Discretionary and MWG was the most invested. In contrast, selling pressure focused on Industrials and Financials the most, thanks to the solid selling activity on GMD, SSI, VPB, VCB, VND, and HCM.

South East Asia ETF flow

Outflow came back at SEA and tend to intensify in the previous week, recorded at USD17mn. Accordingly, Vietnam's major ETFs remained divested strongly in the last week. Besides, demand in Thailand and Malaysia had waned, replaced by came back outflow in these two countries. In contrast, inflow across Malaysia's major ETFs was intensified with selling pressure in Singapore and Philippines decreased significantly.

Outflow on Vietnam's ETFs was still maintained, recorded at USD9mn. Specifically, selling activities focused mainly on FUBON FTSE VIETNAM ETF (USD8.3mn), PREMIA MSCI VIETNAM (USD0.9mn), and SSIAM VNFIN LEAD ETF (USD0.2mn). Notably, this marked the 6th consecutive week of divested for FUBON FTSE VIETNAM ETF. Besides, almost all other major ETF funds had no significant movements in the previous week, such as VFMVN30 ETF FUND, VANECK VIETNAM ETF, and KIM GROWTH VN30 ETF. In general, outflow across Vietnam's ETF intensified strongly while demand experienced a substantial decline. In this case, selling pressure may present the next time, however, an expectation that demand will still maintain on some major ETFs in the context that the stock market is showing positive movements.

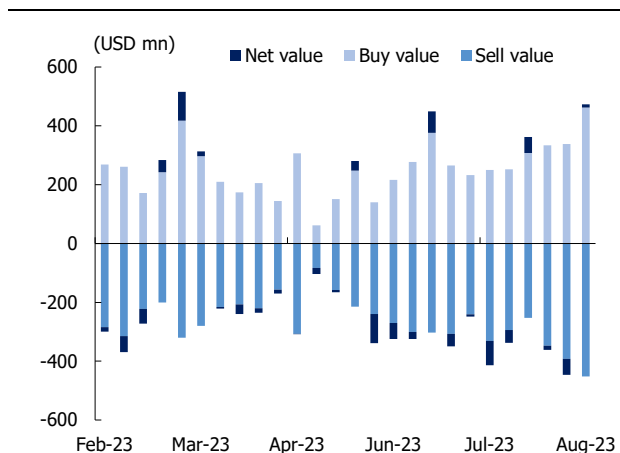
Table 1. Vietnam ETF net flow

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	399.3	31.4	31.9	0.7	1.4	0.0	(6.2)	24.1	107.5
VFMVN30 ETF FUND	ETF	384.0	0.9	0.9	(0.8)	0.6	0.0	7.7	(32.0)	18.9
VANECK VIETNAM ETF	ETF	642.0	15.0	15.2	(1.0)	1.5	0.0	9.3	3.9	213.7
SSIAM VNX50 ETF	ETF	6.0	0.8	0.8	0.4	6.5	0.0	0.0	0.1	(4.0)
PREMIA MSCI VIETNAM	ETF	18.1	9.0	9.1	2.0	1.3	(0.9)	(0.9)	(0.6)	(2.6)
SSIAM VNFIN LEAD ETF	ETF	187.7	0.8	0.8	(1.8)	0.1	(0.2)	(2.7)	(9.4)	25.2
VFMVN DIAMOND ETF	ETF	875.2	1.1	1.1	(2.8)	(0.5)	0.0	1.8	(23.9)	102.7
VINACAPITAL VN100 ETF	ETF	12.9	0.7	0.7	(1.3)	0.6	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	4.9	0.6	0.6	(0.8)	2.4	0.0	0.1	0.9	0.9
MAFM VN30 ETF	ETF	16.6	0.6	0.6	(0.5)	1.0	0.0	(0.1)	(0.5)	(7.3)
FUBON FTSE VIETNAM ETF	ETF	942.6	0.4	0.4	(0.7)	(2.0)	(8.3)	(18.8)	47.2	329.3
KIM GROWTH VN30 ETF	ETF	25.5	0.3	0.3	(1.1)	0.1	0.0	10.8	5.3	14.3

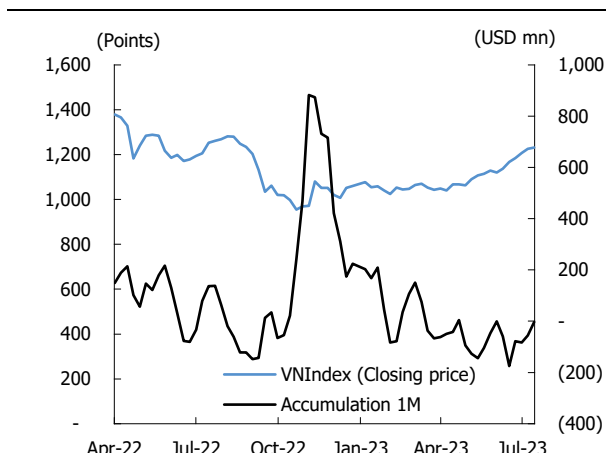
Source: Bloomberg, KIS

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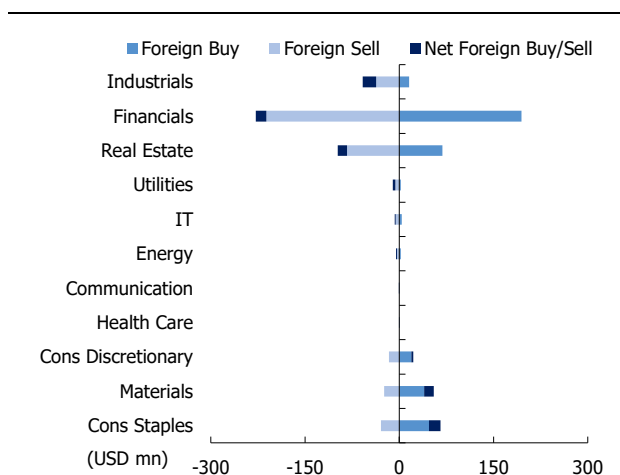
Researchdept@kisvn.vn

Figure 1. Weekly net foreign buy/sell

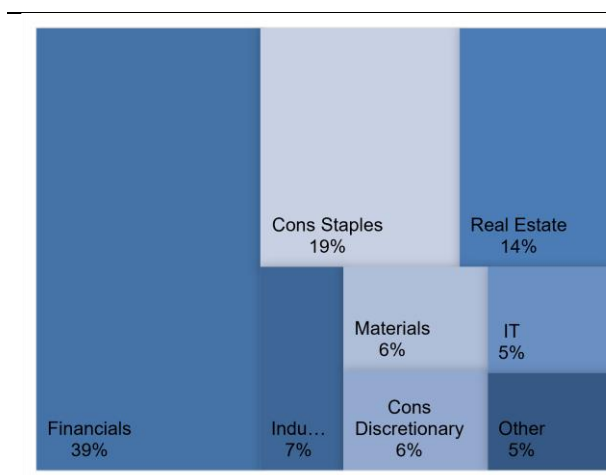
Source: FiinPro, KIS

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)

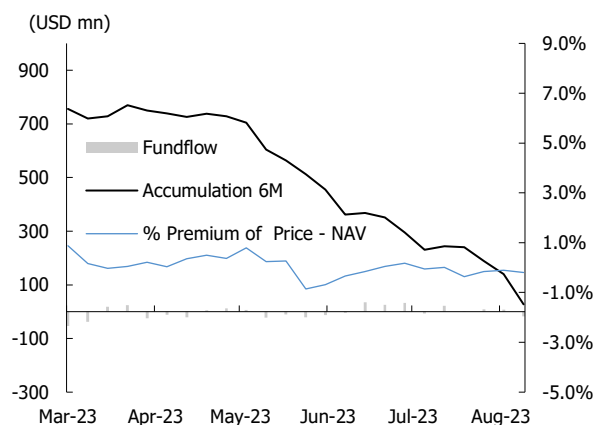
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	27,700	1.3	28.0	15.7	12.3
VIC	Real Estate	72,600	16.7	20.4	9.0	11.4
VNM	Cons Staples	73,500	0.7	18.9	9.8	9.1
MSN	Cons Staples	84,500	(2.1)	20.6	12.4	8.3
CTG	Financials	32,100	3.5	11.5	3.6	8.0
STB	Financials	31,850	10.0	14.4	7.3	7.1
MWG	Cons Discretionary	53,300	0.6	11.2	4.9	6.3
SGN	Industrials	76,100	1.5	4.1	0.0	4.1
SHS	Financials	16,000	3.2	2.5	0.0	2.4
DCM	Materials	32,900	(0.3)	2.9	1.0	1.9

Source: FiinPro, KIS

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

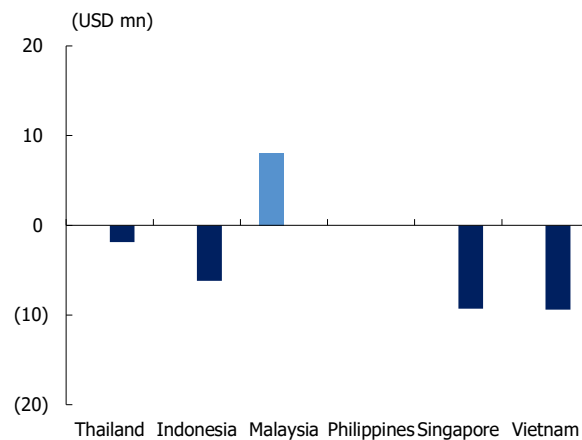
Ticker	Sector	Price	% Chg	Buy	Sell	Net
SSI	Financials	28,150	(3.6)	2.4	14.0	(11.6)
GMD	Industrials	55,200	(4.8)	2.4	12.8	(10.4)
VRE	Real Estate	30,750	7.1	8.6	14.8	(6.2)
VHM	Real Estate	60,900	(3.3)	20.5	26.6	(6.1)
VPB	Financials	22,000	(0.9)	3.7	9.8	(6.1)
FUEVFNVD		26,000	(1.5)	4.3	9.0	(4.7)
VCB	Financials	90,400	0.3	3.9	8.5	(4.6)
VND	Financials	20,050	(2.7)	1.4	5.7	(4.3)
NLG	Real Estate	38,700	(3.3)	0.3	4.4	(4.1)
HCM	Financials	29,500	(2.6)	0.7	4.0	(3.3)

Source: FiinPro, KIS

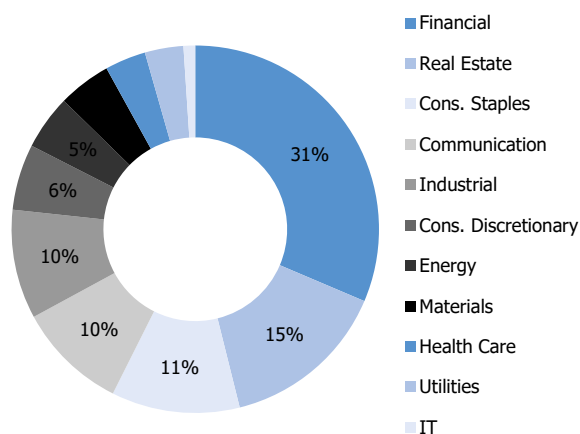
Figure 5. Weekly ETF net flow to SEA

Source: Bloomberg.

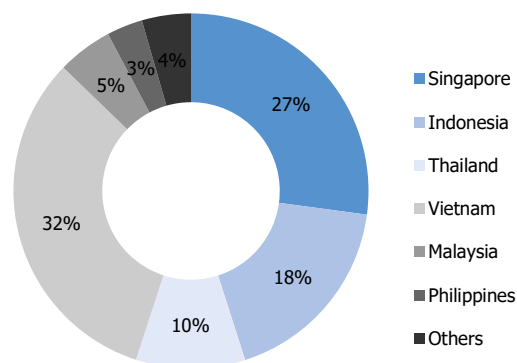
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country

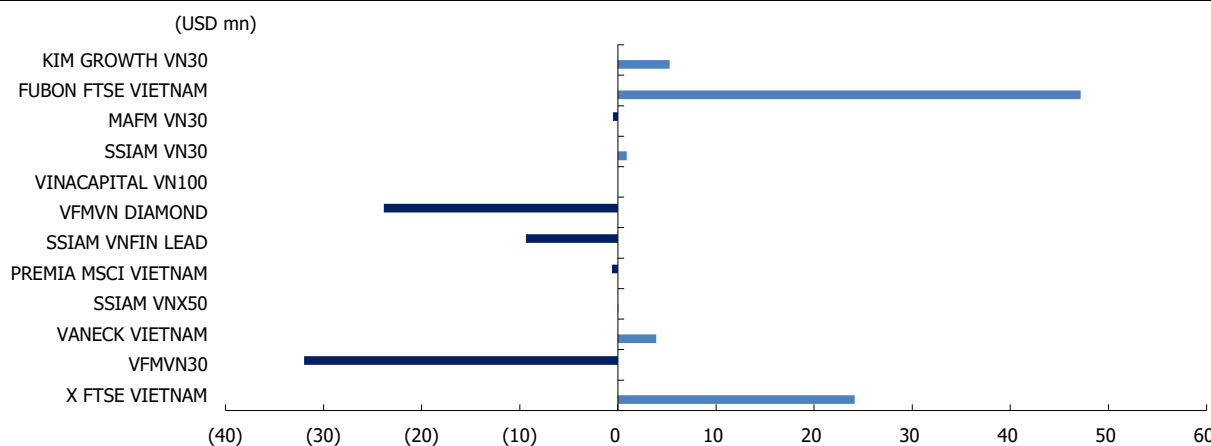
Source: Bloomberg, KIS

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	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	514	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	96	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	39	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	50	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	74	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	157	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	110	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	62	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	261	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	22	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	99	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	37	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	29	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	498	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	507	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	237	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,108	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	108	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	302	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	63 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	18 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	384 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	642 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	399 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	187 Vietnam
66 FUEVFN30 VN Equity	VFMVN DIAMOND ETF	872 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	13 Vietnam
68 FUESSV30 VN Equity	SSIAM VN30 ETF	5 Vietnam
69 FUEMAV30 VN Equity	MAFM VN30 ETF	17 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	943 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	25 Vietnam

Source: Bloomberg, KIS

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