

Vietnam keeps experiencing the outflow

Vietnam foreign flow

Foreign investors kept divesting in the previous week. The net sell value was USD75mn.

Particularly, foreign selling activity spread to the Financials and Materials sector due to large sell orders on SSI, VPB, HPG, and DPM. Besides, selling pressure also made negative effects on Consumer Staples, with KDC and SAB were the most divested. In contrast, demand focused on Real Estate and Industrials the most, thanks to the solid buying activity on VIC, DXG, VRE, and VCG.

South East Asia ETF flow

Outflow maintained at SEA, recorded at USD46mn, down 70% WoW. Accordingly, Vietnam's major ETFs remained divested strongly in the last week. However, selling pressure has slowed down in Indonesia as well as demand has started to improve across Singapore's major ETFs.

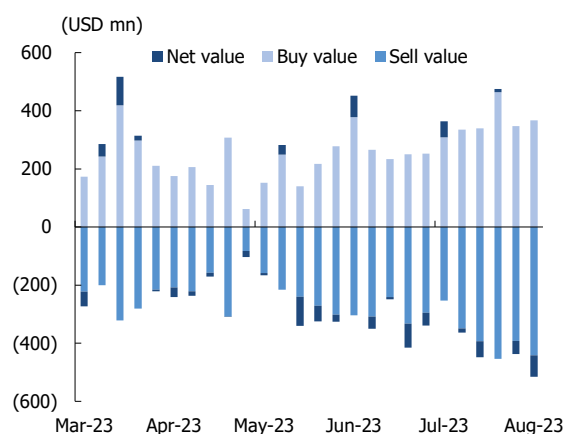
Outflow on Vietnam's ETFs stayed at high level, recorded at USD40mn. Specifically, selling activities kept focusing on VFMVN30 ETF FUND (USD8.4mn), FUBON FTSE VIETNAM ETF (USD13.8mn), and VFMVN DIAMOND ETF (USD15.4mn). Notably, these funds have consecutively contributed significantly to the divestment activities in Vietnam for three consecutive weeks. Besides, almost all other major ETF funds had no significant movements in the previous week. In general, outflow across Vietnam's ETF intensified strongly while an absence of signs of demand resurgence. In this case, selling pressure could be active in upcoming weeks due to the high level of divestment as well as demand has low probability to fade supply in the short-term.

Table 1. Vietnam ETF net flow

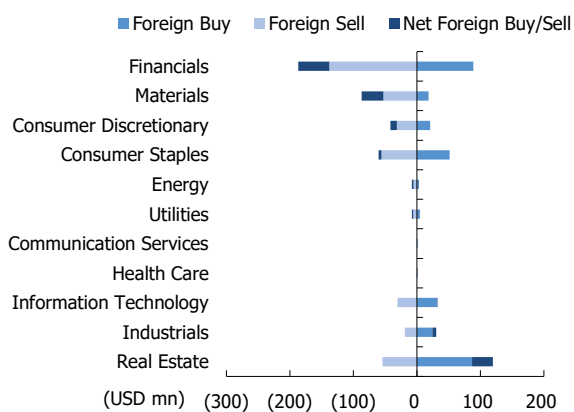
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	386.3	30.4	29.9	0.5	(1.5)	(1.8)	(8.0)	11.0	99.4
VFMVN30 ETF FUND	ETF	338.2	0.9	0.9	0.5	(0.4)	(8.4)	(35.1)	(71.3)	(21.8)
VANECK VIETNAM ETF	ETF	620.3	14.6	14.6	1.7	(0.0)	0.0	1.5	3.3	212.2
SSIAM VNX50 ETF	ETF	6.0	0.7	0.8	3.6	7.0	0.0	0.1	0.1	(3.9)
PREMIA MSCI VIETNAM	ETF	16.9	8.6	8.5	(0.6)	(1.4)	0.0	(0.9)	(0.6)	(4.2)
SSIAM VNFIN LEAD ETF	ETF	183.4	0.8	0.8	1.0	(0.7)	(1.6)	(2.7)	(11.4)	18.7
VFMVN DIAMOND ETF	ETF	823.5	1.1	1.1	1.2	(0.5)	(15.4)	(31.1)	(58.2)	83.5
VINACAPITAL VN100 ETF	ETF	12.6	0.7	0.7	0.9	0.1	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	5.1	0.6	0.6	0.2	(0.6)	0.1	0.1	1.0	1.0
MAFM VN30 ETF	ETF	15.8	0.6	0.6	0.5	0.2	(0.2)	(0.2)	(0.7)	(8.5)
FUBON FTSE VIETNAM ETF	ETF	869.3	0.4	0.4	(0.2)	(1.1)	(13.8)	(42.9)	19.1	293.0
KIM GROWTH VN30 ETF	ETF	24.7	0.3	0.3	(0.4)	(1.1)	0.0	0.0	5.3	12.9

Source: Bloomberg, KIS

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Figure 1. Weekly net foreign buy/sell

Source: FiinPro, KIS

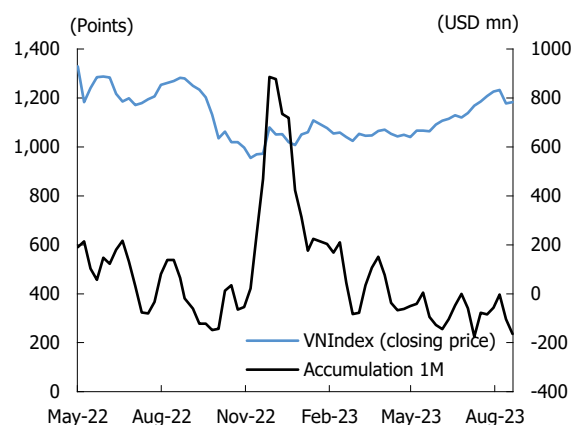
Figure 3. Net buy/sell by sector

Source: Bloomberg, FiinPro, KIS

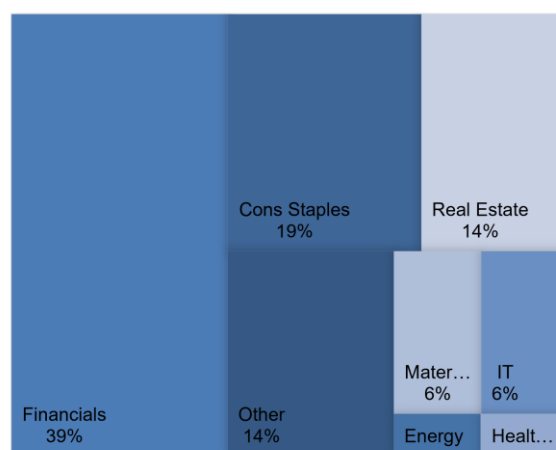
Table 2. Top 10 foreign net buys (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	74,900	2.2	26.9	14.6	12.3
VIC	Real Estate	63,500	(5.1)	27.1	17.4	9.7
TPB	Financials	18,850	4.1	8.4	1.4	7.0
DGC	Cons Staples	79,800	13.2	9.5	3.5	6.0
DXG	Real Estate	21,000	11.4	7.7	2.0	5.8
FRT	Cons Discretionary	77,000	12.9	6.3	1.7	4.7
VRE	Real Estate	28,700	(1.4)	8.9	5.5	3.4
KBC	Real Estate	31,600	5.3	5.1	1.9	3.2
VCG	Industrials	26,500	3.9	4.5	1.3	3.2
KDH	Real Estate	34,550	4.2	6.0	3.1	2.9

Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

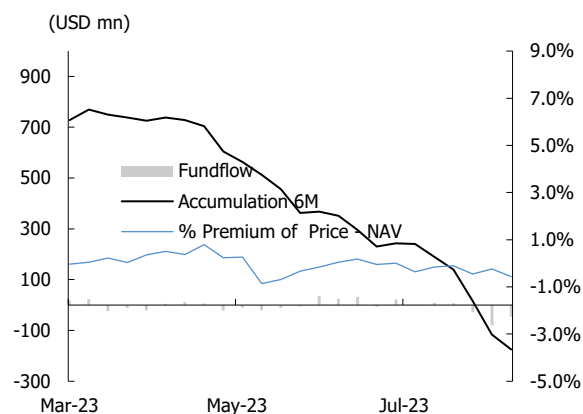
Figure 4. Foreign holdings by sector

Source: Bloomberg, FiinPro, KIS

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

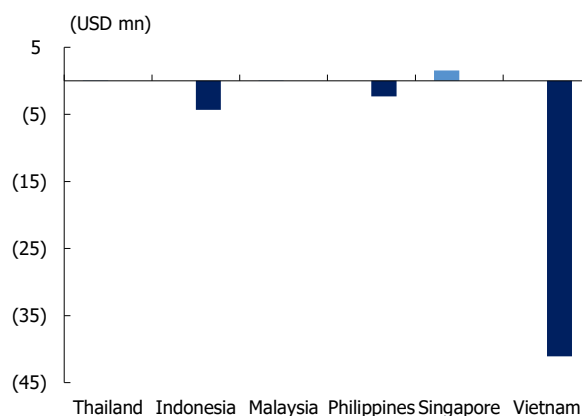
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	25,950	(2.1)	12.4	40.5	(28.1)
SSI	Financials	32,200	13.8	10.7	27.5	(16.7)
VPB	Financials	20,200	(1.9)	4.1	20.6	(16.4)
MWG	Cons Discretionary	50,500	0.6	9.4	24.8	(15.4)
KDC	Cons Staples	63,700	1.6	0.4	14.0	(13.6)
STB	Financials	31,100	(0.6)	8.4	21.5	(13.1)
FUEVFVND		25,600	2.4	9.9	18.0	(8.1)
DPM	Materials	35,100	(2.8)	1.4	8.3	(6.9)
SAB	Cons Staples	156,200	1.7	2.6	8.2	(5.6)
VCB	Financials	86,200	(3.7)	11.5	16.7	(5.2)

Source: FiinPro, KIS

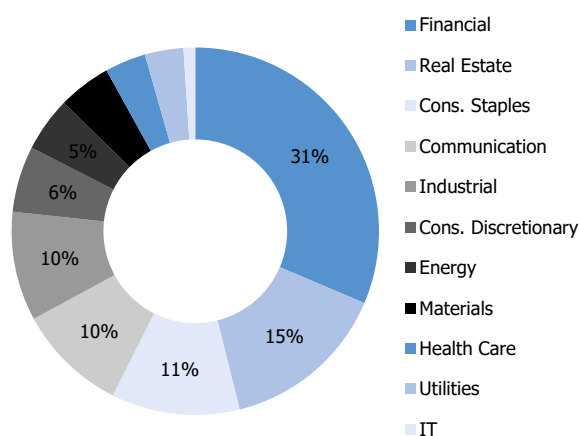
Figure 5. Weekly ETF net flow to SEA

Source: Bloomberg.

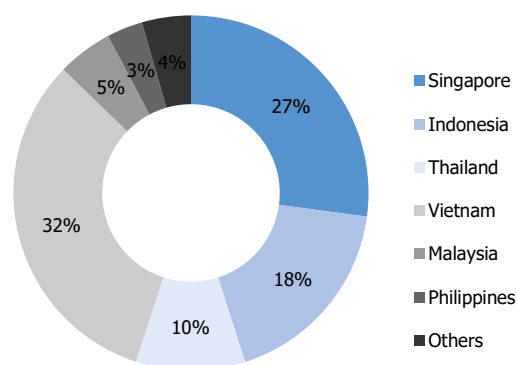
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country

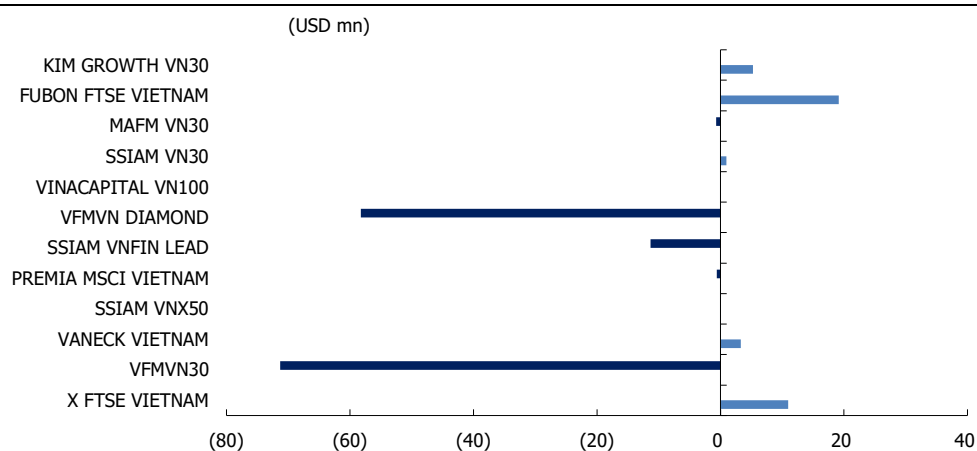
Source: Bloomberg, KIS

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	46	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	493	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	100	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	33	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	49	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	72	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	156	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	109	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	60	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	256	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	21	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	93	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	36	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	28	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	50	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	6	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	2	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	488	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	480	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	43	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	230	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,075	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	39	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	33	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	109	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	308	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	62 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	17 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	338 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	620 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	386 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	183 Vietnam
66 FUEVFN30 VN Equity	VFMVN DIAMOND ETF	824 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	16 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	869 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	25 Vietnam

Source: Bloomberg, KIS

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