

Massive outflow in August

Vietnam foreign flow

Foreign investors have increased the selling pressure. The net sell value was USD53mn.

Specifically, selling pressure focused on Materials and Real Estate due to the strong divestment on HPG, VIC, KBC, and KDH. In contrast, foreign buying activity spread to the Financials and Cons Discretionary sector due to large buy orders on VPB, TPB, HDB, and MWG.

South East Asia ETF flow

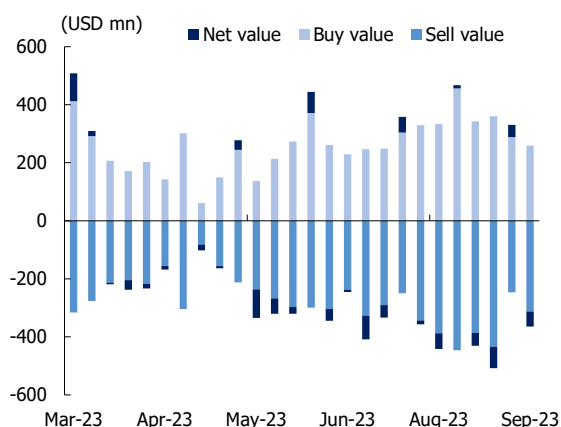
Outflow remained high across SEA and tend to intensify in the previous week, recorded at USD77mn. Accordingly, Vietnam's major ETFs remained divested strongly in the last week. Besides, Indonesia and Malaysia also experienced the strong divestment whilst Thailand and Singapore recorded no significant inflow/outflow.

Outflow was active at Vietnam, recorded at USD34mn, the 6th week of being divested. Specifically, selling activities focused mainly on FUBON FTSE VIETNAM ETF (USD21mn) and VFMVN Diamond ETF (USD10mn). Although the selling pressure on Fubon Vietnam and VFMVN Diamond were dramatic in Aug 2023, but the outflow is just nearly 12% of the total inflow on these two ETFs in 2022. Therefore, the overall picture is still positive. However, massive outflow in 6 consecutive weeks has raised the red flag for the unstable flow of money in Vietnam. In this case, we expect that the flow of money across Vietnam could continue to be unstable in upcoming period and outflow could continue to be active.

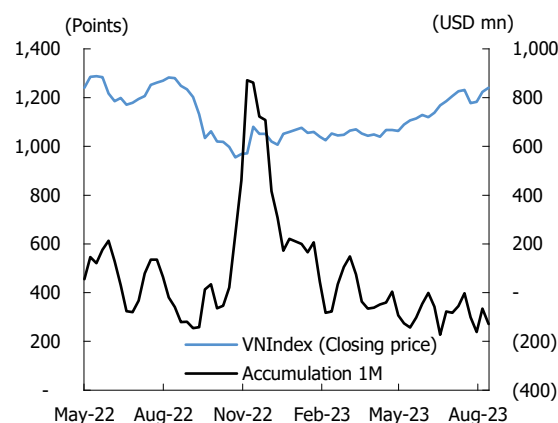
Table 1. Vietnam ETF net flow

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	396.6	31.6	31.4	0.3	(0.8)	0.0	(1.8)	2.5	98.9
VFMVN30 ETF FUND	ETF	329.2	0.9	0.9	0.7	(0.1)	(0.5)	(33.1)	(69.3)	(18.5)
VANECK VIETNAM ETF	ETF	654.3	15.4	15.4	1.4	(0.0)	0.0	0.0	(1.8)	214.5
SSIAM VNX50 ETF	ETF	6.0	0.8	0.8	0.3	1.6	0.0	0.1	0.1	(3.9)
PREMIA MSCI VIETNAM	ETF	16.9	8.8	8.8	2.0	(0.6)	0.0	0.0	(0.6)	(4.2)
SSIAM VNFIN LEAD ETF	ETF	191.1	0.8	0.8	0.9	0.2	(3.0)	(5.9)	(13.3)	14.6
VFMVN DIAMOND ETF	ETF	862.7	1.1	1.1	0.8	(0.2)	(10.1)	(45.9)	(66.5)	72.9
VINACAPITAL VN100 ETF	ETF	13.9	0.7	0.7	1.3	(0.1)	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	5.3	0.6	0.6	1.0	(0.4)	0.0	0.1	1.0	1.0
MAFM VN30 ETF	ETF	16.4	0.6	0.6	0.5	0.3	0.0	(0.2)	(0.7)	(8.5)
FUBON FTSE VIETNAM ETF	ETF	872.2	0.4	0.4	1.1	(0.8)	(20.7)	(59.4)	(12.3)	260.5
KIM GROWTH VN30 ETF	ETF	25.7	0.3	0.3	0.7	1.0	0.0	0.0	9.3	11.8

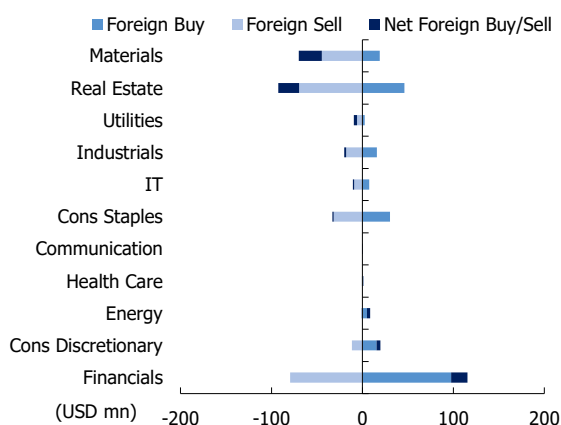
Source: Bloomberg, KIS

Figure 1. Weekly net foreign buy/sell

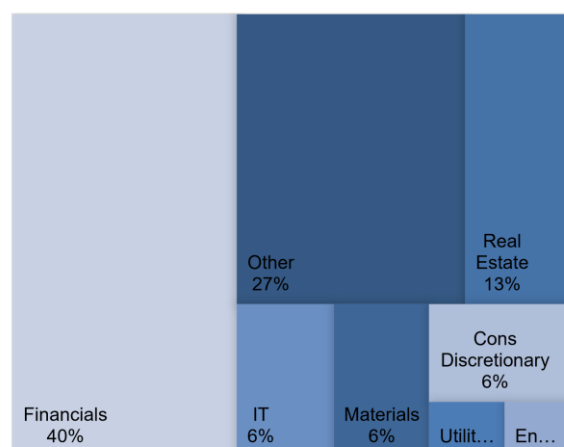
Source: FiinPro, KIS

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)

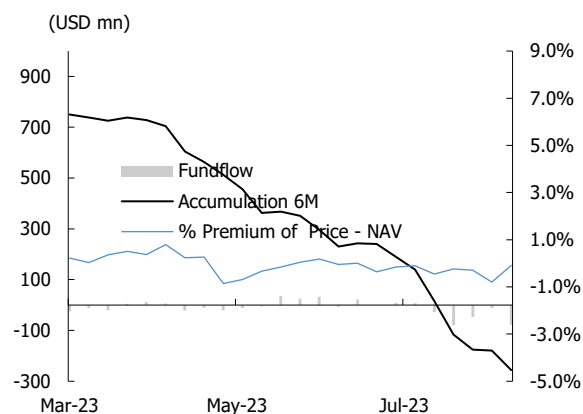
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VPB	Financials	21,800	4.1	42.6	7.0	35.6
VNM	Cons Staples	80,000	2.8	22.0	9.8	12.2
TPB	Financials	19,400	(1.0)	10.1	5.0	5.1
MWG	Cons Discretionary	55,500	3.2	9.9	6.5	3.4
HDB	Financials	17,350	3.0	3.1	0.8	2.3
GMD	Industrials	64,800	3.3	3.0	0.8	2.3
PVD	Energy	26,450	3.7	2.0	0.2	1.7
FTS	Financials	43,950	16.6	1.8	0.1	1.7
BID	Financials	47,000	0.1	3.3	1.6	1.7
VHM	Real Estate	54,000	(1.3)	10.5	9.1	1.4

Source: FiinPro, KIS

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

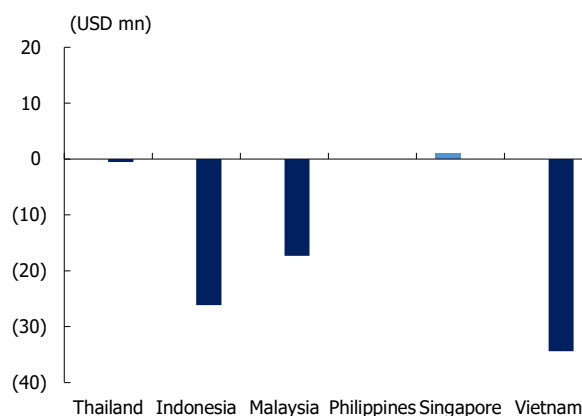
Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	28,750	4.2	9.8	30.6	(20.7)
FUEVFVND	Financials	27,610	2.0	7.0	24.6	(17.6)
SSI	Financials	33,750	1.0	2.6	16.0	(13.3)
VIC	Real Estate	59,100	(4.8)	14.6	26.6	(12.0)
STB	Financials	32,500	(0.5)	3.1	10.3	(7.2)
KBC	Real Estate	35,400	2.8	6.8	12.3	(5.5)
MSN	Cons Staples	81,800	0.4	5.5	11.0	(5.5)
HDG	Industrials	31,700	2.3	0.3	5.6	(5.4)
VHC	Cons Staples	80,000	3.4	0.4	5.5	(5.1)
KDH	Real Estate	36,200	(2.2)	0.7	4.2	(3.6)

Source: FiinPro, KIS

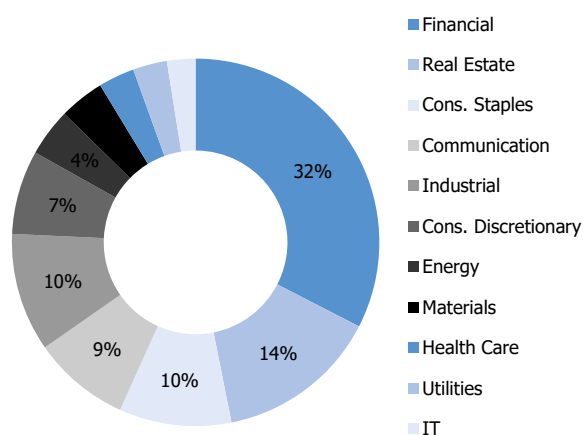
Figure 5. Weekly ETF net flow to SEA

Source: Bloomberg.

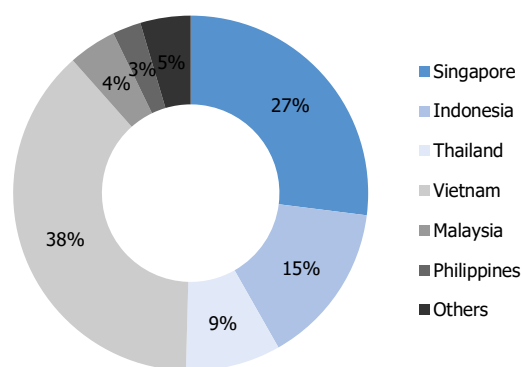
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country

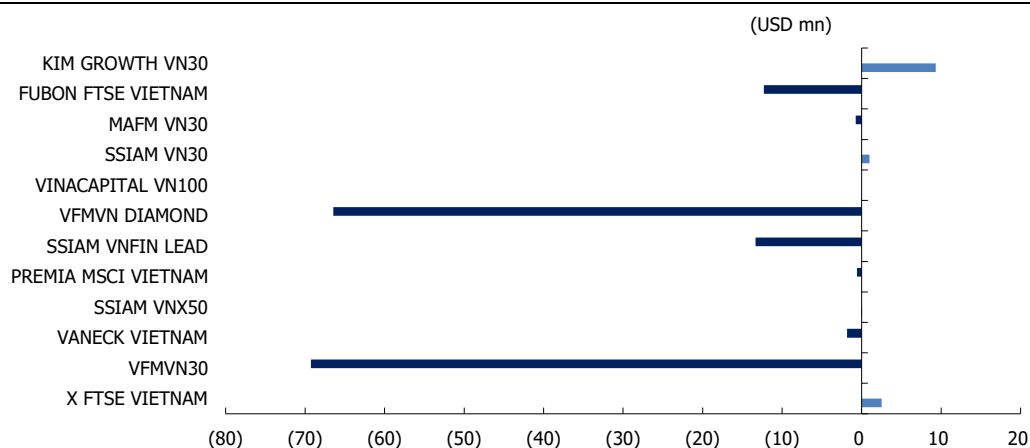
Source: Bloomberg, KIS

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	465	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	99	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	71	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	155	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	239	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	94	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	479	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	43	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	233	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,074	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	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	1	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	300	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	329 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	654 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	397 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	191 Vietnam
66 FUEVFN30 VN Equity	VFMVN DIAMOND ETF	863 Vietnam
67 FUEVN100 VN Equity	VINACAPITAL VN100 ETF	14 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	872 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	26 Vietnam

Source: Bloomberg, KIS

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