

There is no demand on Vietnam's ETFs

Vietnam foreign flow

Foreign investors have increased the selling pressure. The net sell value was USD87mn.

Specifically, selling pressure kept focusing on Materials and Real Estate due to the strong divestment on HPG, VIC, KBC, and NVL. Besides, Financials also turned around to be divested due to large sell orders on STB, SHB, and VCI. In contrast, foreign buying activity spread to the Cons Staple sector due to large buy orders on VNM.

South East Asia ETF flow

Outflow remained across SEA, but the divestment pressure has slowed down, net outflow was USD3mn. Accordingly, Vietnam's major ETFs remained divested strongly in the last week. However, the strong divestment across Vietnam was partially covered by the solid demand on major ETFs off Indonesia and Singapore.

Outflow remained at high level at Vietnam, recorded at USD32mn, the 7th week of being divested. Specifically, selling activities kept focusing on FUBON FTSE VIETNAM ETF (USD8.8mn) and VFMVN Diamond ETF (USD17.4mn). Although the selling pressure on Fubon Vietnam and VFMVN Diamond were dramatic in Aug and early Sep 2023, but the outflow is just nearly 12% of the total inflow on these two ETFs in 2022. However, these ETFs have been divested for 7 consecutive weeks which is not a good sign as well as demand on other major ETFs has been paused. Besides, massive outflow in 7 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

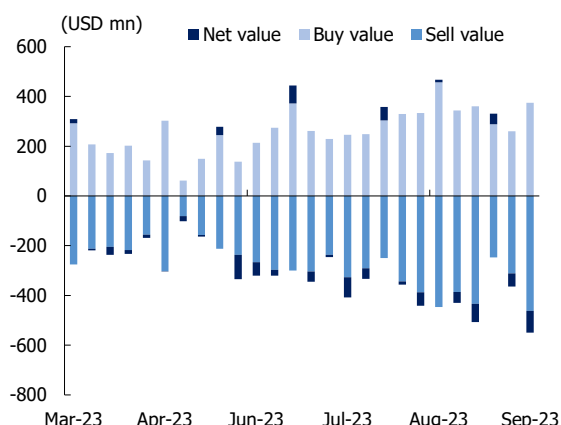
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	396.6	30.4	30.3	(3.2)	(0.2)	0.0	(1.8)	2.5	97.5
VFMVN30 ETF FUND	ETF	340.4	0.9	0.9	(2.1)	(0.0)	(3.9)	(14.8)	(70.4)	(20.9)
VANECK VIETNAM ETF	ETF	630.9	15.0	15.1	(4.2)	0.4	0.0	0.0	(1.8)	214.5
SSIAM VNX50 ETF	ETF	6.0	0.8	0.8	2.3	4.5	0.0	0.0	0.1	(3.9)
PREMIA MSCI VIETNAM	ETF	16.9	8.5	8.5	(1.0)	(0.1)	0.0	0.0	(0.9)	(4.2)
SSIAM VNFIN LEAD ETF	ETF	185.2	0.8	0.8	(0.2)	(0.8)	(3.2)	(8.9)	(15.8)	11.4
VFMVN DIAMOND ETF	ETF	841.3	1.1	1.1	(0.4)	(0.1)	(17.4)	(51.6)	(84.8)	53.8
VINACAPITAL VN100 ETF	ETF	13.9	0.7	0.7	(0.7)	(1.3)	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	5.3	0.6	0.6	(1.4)	(1.6)	0.0	0.1	1.0	1.0
MAFM VN30 ETF	ETF	16.3	0.6	0.6	0.6	(0.7)	0.0	(0.2)	(0.5)	(8.5)
FUBON FTSE VIETNAM ETF	ETF	837.9	0.4	0.4	(2.1)	0.5	(8.8)	(54.1)	(38.9)	250.8
KIM GROWTH VN30 ETF	ETF	26.4	0.3	0.3	(1.5)	0.2	1.0	1.0	11.2	12.8

Source: Bloomberg, KIS

Research Dept

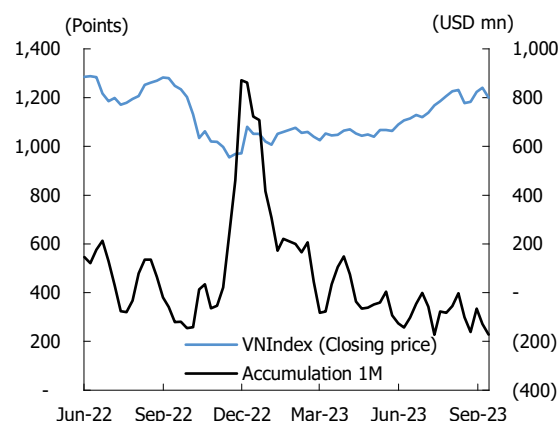
Researchdept@kisvn.vn

Figure 1. Weekly net foreign buy/sell



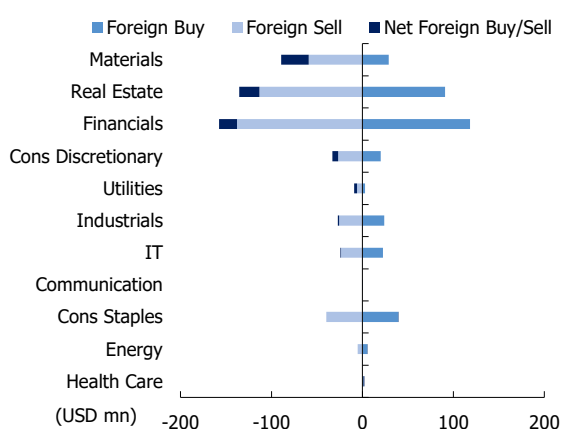
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



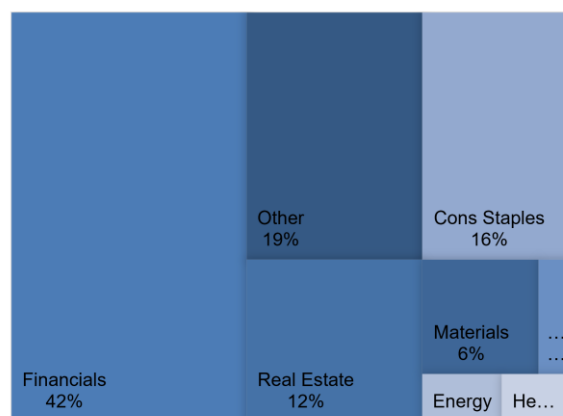
Source: FiinPro, KIS

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
VIX	Financials	19,600	(1.0)	14.7	5.4	9.3
PDR	Real Estate	26,150	2.1	13.4	4.1	9.3
VNM	Cons Staples	79,500	(0.6)	22.4	14.4	8.0
VCB	Financials	89,800	0.3	23.4	17.1	6.3
BSI	Financials	42,700	11.2	4.1	0.3	3.7
DGC	Materials	90,800	(1.7)	8.6	5.8	2.8
HDG	Industrials	31,400	(0.9)	3.9	1.4	2.5
EIB	Financials	25,400	(0.4)	3.0	1.3	1.7
VCG	Industrials	27,300	(7.1)	3.1	1.5	1.6
VGC	Industrials	51,200	0.4	1.7	0.3	1.5

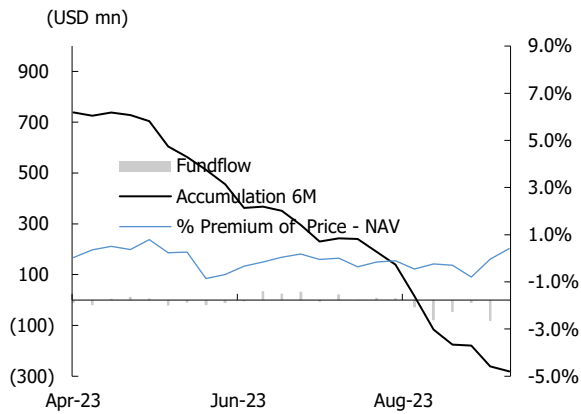
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	27,600	(4.0)	11.1	41.0	(29.9)
STB	Financials	32,500	-	5.0	20.7	(15.7)
SHB	Financials	12,200	(3.9)	2.7	11.5	(8.8)
VIC	Real Estate	53,600	(9.3)	25.8	34.4	(8.6)
MWG	Cons Discretionary	55,900	0.7	11.9	19.3	(7.4)
KBC	Real Estate	35,600	0.6	9.2	15.3	(6.1)
VCI	Financials	47,700	1.7	1.0	7.0	(6.0)
FUESSVFL	Financials	19,900	0.4	0.8	5.8	(5.1)
NVL	Real Estate	18,900	(14.1)	0.5	4.5	(4.0)
MSN	Cons Staples	79,700	(2.6)	9.7	13.5	(3.8)

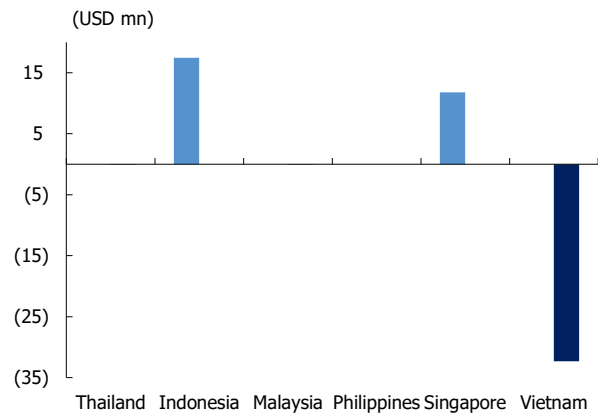
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



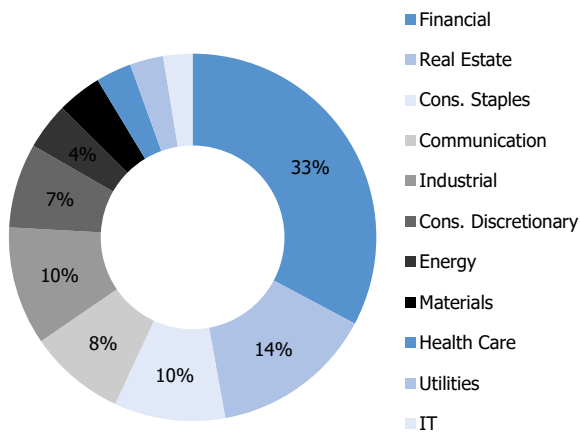
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country



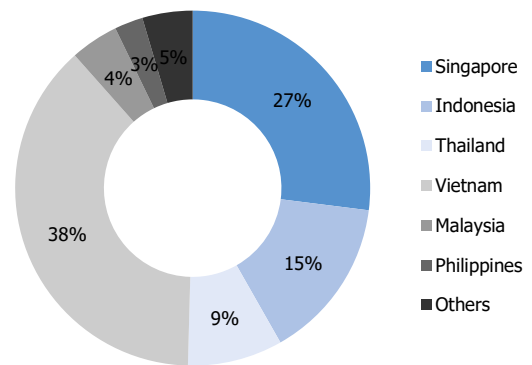
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



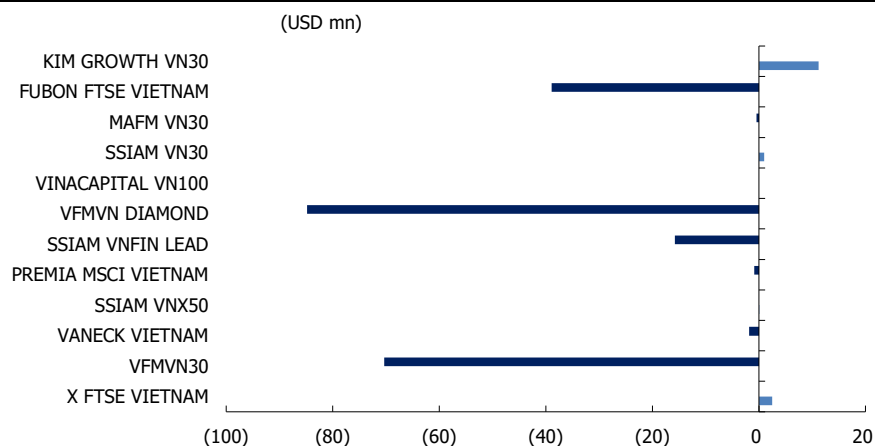
Source: Bloomberg, KIS

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	49	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	49	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	472	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	99	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	31	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	43	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	122	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	241	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	92	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	505	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	495	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	44	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	236	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,100	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	32	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	296	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	340 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	631 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	397 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	185 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	841 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	838 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	26 Vietnam

Source: Bloomberg, KIS

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