

## Inflow comes back to Vietnam

### Vietnam foreign flow

Foreign investors turned around to be net bought. The net buy value was USD45mn.

Specifically, foreign buying activity spread to the Industrials, Real Estate, and Materials sector due to large buy orders on GEX, VCG, HUT, PDR, and HPG. In contrast, selling pressure kept focusing on Financials due to the strong divestment on SSI, VCB, and FTS.

### South East Asia ETF flow

Outflow remained across SEA, but the divestment pressure has slowed down, net outflow was USD16mn. Accordingly, selling pressure has paused across major ETFs of Vietnam. Besides, Singapore has continued to attract demand via ETFs whilst Thailand, Indonesia, and Philippines experienced the strong outflow.

Outflow was paused across Vietnam's ETFs. Net inflow was USD2mn. Specifically, the inflow/outflow activity on VFMVN30 ETF, SSIAM VNFIN Lead, and VFMVN Diamond were not significant. 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. The main contributors for the solid inflow of 1Q23 were Fubon FTSE Vietnam, VFMVN Diamond ETF, VanEck Vietnam, and X FTSE Vietnam Swap ETF. However, at the end of 3Q23, Fubon FTSE Vietnam and VFMVN Diamond ETF experienced the net outflow of USD15mn and USD69mn, respectively. However, the inflow of VanEck Vietnam and X FTSE Vietnam Swap ETF still remained in the market. In this case, we expect that the inflow across Vietnam could decrease in upcoming quarters due to the diminish of demand on foreign ETFs, but the net flow would be flat cause the outflow on ETFs could be covered by the inflow from others.

**Table 1. Vietnam ETF net flow**

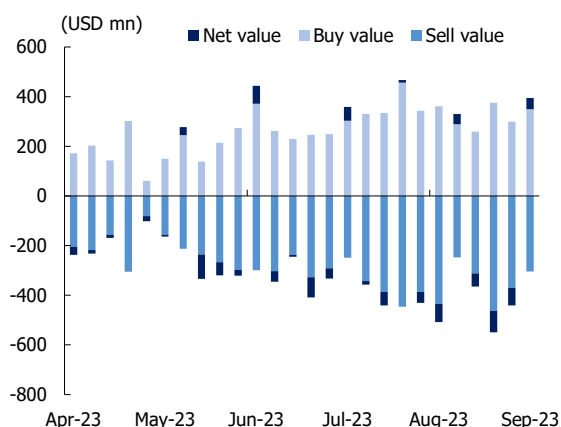
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	365.2	27.7	27.7	1.5	(0.1)	0.0	0.0	5.9	95.7
VFMVN30 ETF FUND	ETF	317.1	0.8	0.8	0.8	(0.2)	5.6	(2.0)	(66.7)	(12.3)
VANECK VIETNAM ETF	ETF	575.0	13.6	13.5	2.3	(0.7)	(2.7)	(2.7)	(4.5)	217.5
SSIAM VNX50 ETF	ETF	6.0	0.7	0.8	(0.3)	8.5	0.0	0.0	0.1	(3.9)
PREMIA MSCI VIETNAM	ETF	16.2	7.8	7.8	(1.9)	(0.7)	0.0	0.0	(0.9)	(3.2)
SSIAM VNFIN LEAD ETF	ETF	165.4	0.8	0.8	1.2	(1.1)	(5.8)	(13.6)	(20.3)	2.9
VFMVN DIAMOND ETF	ETF	808.2	1.1	1.1	2.0	(1.8)	0.1	(34.3)	(87.9)	58.2
VINACAPITAL VN100 ETF	ETF	13.5	0.6	0.6	1.3	(0.6)	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	4.9	0.6	0.6	0.6	(1.4)	0.0	0.0	0.8	1.0
MAFM VN30 ETF	ETF	15.1	0.6	0.6	1.1	(1.4)	(0.3)	(0.3)	(0.7)	(8.8)
FUBON FTSE VIETNAM ETF	ETF	803.2	0.4	0.4	(0.2)	(0.6)	5.0	(23.9)	(80.4)	253.4
KIM GROWTH VN30 ETF	ETF	25.3	0.3	0.3	0.7	(2.7)	0.0	1.5	11.7	11.9

Source: Bloomberg, KIS

**Research Dept**

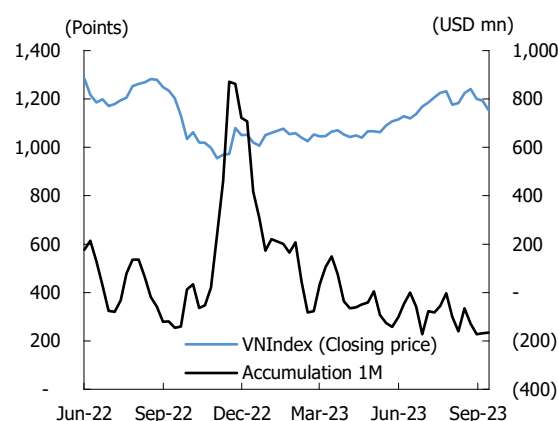
Researchdept@kisvn.vn

**Figure 1. Weekly net foreign buy/sell**



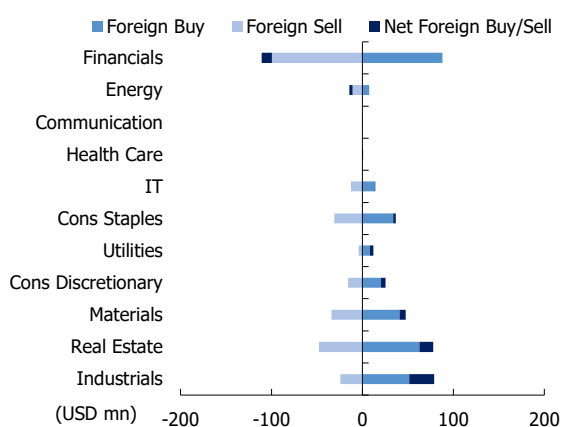
Source: FiinPro, KIS

**Figure 2. VNIndex and 1M accumulative foreign flow**



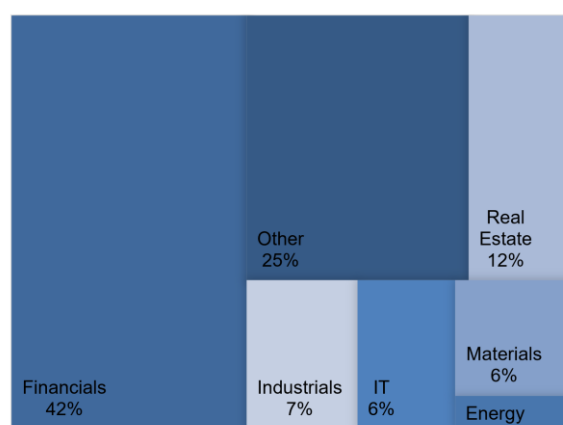
Source: FiinPro, KIS

**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
HPG	Materials	26,300	(3.7)	24.2	16.0	8.2
HUT	Industrials	24,500	6.5	8.2	0.1	8.1
GEX	Industrials	20,800	(5.9)	11.7	4.2	7.4
VCG	Industrials	24,150	(4.9)	7.0	1.3	5.6
SSI	Financials	31,800	(2.5)	16.2	10.8	5.4
PDR	Real Estate	23,950	(2.2)	6.1	1.4	4.8
VCB	Financials	87,500	(2.0)	14.6	9.9	4.7
GAS	Utilities	90,700	(0.2)	5.8	1.3	4.5
FTS	Financials	43,500	8.2	4.6	0.5	4.1
VNM	Cons Staples	74,200	(4.3)	12.7	9.5	3.2

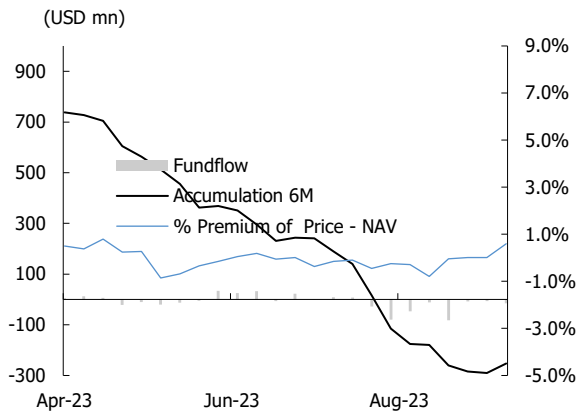
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
STB	Financials	30,650	(6.8)	3.6	11.2	(7.6)
VCI	Financials	41,250	(5.8)	2.7	10.2	(7.5)
FUESSVFL		18,650	(3.5)	1.1	7.8	(6.7)
CTG	Financials	30,050	(5.1)	3.6	9.6	(6.0)
VND	Financials	21,000	(6.9)	3.0	7.8	(4.9)
PVT	Energy	28,300	-	1.3	4.3	(2.9)
GVR	Materials	19,500	(10.8)	0.7	3.2	(2.4)
LPB	Financials	13,850	(3.8)	0.2	2.6	(2.4)
PLX	Energy	37,500	(4.2)	0.9	2.9	(2.1)
DPM	Materials	36,900	(1.5)	1.3	3.2	(1.9)

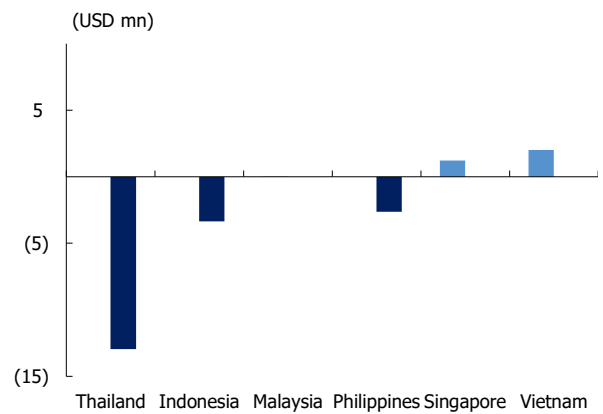
Source: FiinPro, KIS

**Figure 5. Weekly ETF net flow to SEA**



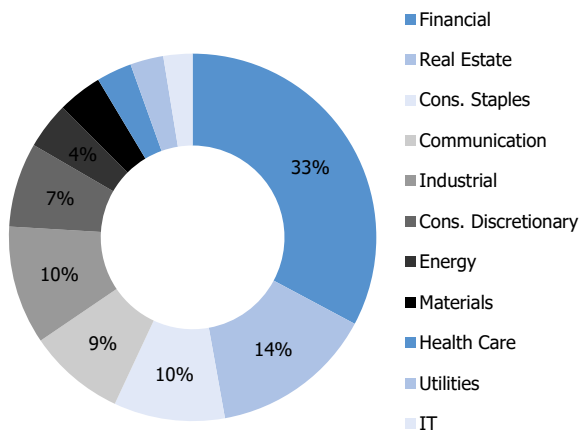
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country**



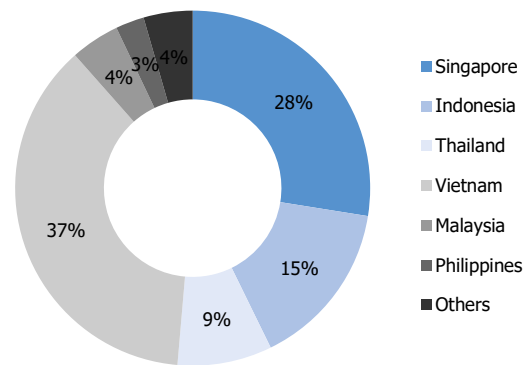
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



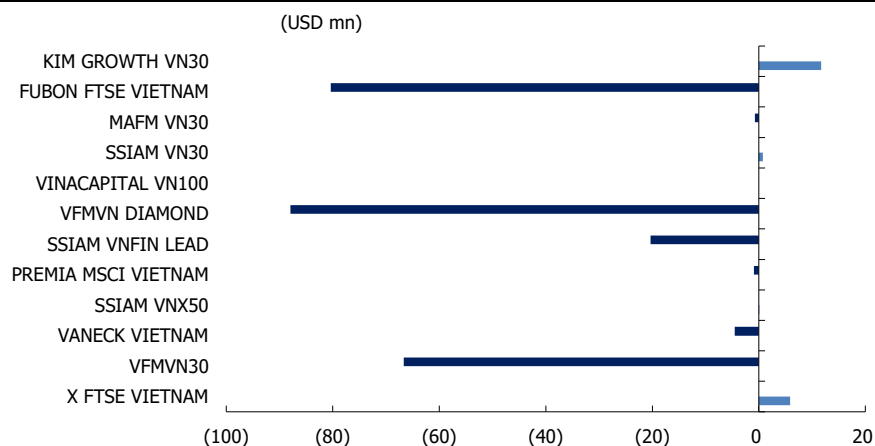
Source: Bloomberg, KIS

**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	42	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	461	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	100	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	30	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	49	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	63	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	153	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	121	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	236	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	37	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	27	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	495	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	491	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	1,077	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	30	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	25	Thailand
48	EBANK TB Equity	KTAM SET Banking ETF Tracker	1	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	98	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	267	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	60 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	16 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	317 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	575 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	365 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	165 Vietnam
66 FUEVFN30 VN Equity	VFMVN DIAMOND ETF	808 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	15 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	803 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	25 Vietnam

Source: Bloomberg, KIS

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