

Inflow remains in Vietnam

Vietnam foreign flow

Selling pressure and buying volume were nearly balance, net sell value was flat, recorded at USD15mn.

Specifically, foreign buying activity kept spreading to Materials, Industrials, and Real Estate sector due to large buy orders on DGC, GEX, IDC, VRE, and DXG. In contrast, selling pressure focused on Cons Staple, Energy, and Financials due to the strong divestment on MSN, CTG, VCI, and VPB.

South East Asia ETF flow

Outflow remained across SEA, net outflow was USD21mn. Accordingly, selling pressure has paused across major ETFs of Vietnam. However, others major countries such as Singapore, Thailand, and Indonesia were strongly divested.

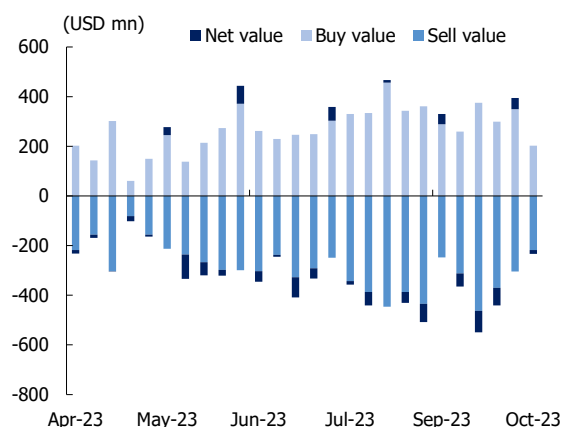
Outflow was paused across Vietnam's ETFs. Net inflow was USD7mn. Specifically, the inflow/outflow activity on VFMVN30 ETF, SSIAM VNFIN Lead, and VFMVN Diamond were not significant. The inflow of Vietnam during last week totally contributed by the demand on Fubon FTSE Vietnam. Although the selling pressure 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 | 345.2 | 26.8 | 26.6 | 0.0 | (1.0) | 0.8 | 0.8 | 6.7 | 96.5 |
| VFMVN30 ETF FUND | ETF | 314.4 | 0.8 | 0.8 | 0.5 | 0.8 | (0.0) | (0.2) | (66.1) | (18.1) |
| VANECK VIETNAM ETF | ETF | 566.3 | 13.1 | 13.0 | 3.6 | (0.7) | 0.0 | (2.7) | (4.5) | 213.0 |
| SSIAM VNX50 ETF | ETF | 6.3 | 0.7 | 0.8 | 8.1 | 13.1 | 0.1 | 0.1 | 0.1 | (3.8) |
| PREMIA MSCI VIETNAM | ETF | 15.3 | 7.6 | 7.6 | 0.2 | 1.0 | 0.0 | 0.0 | (0.9) | (2.5) |
| SSIAM VNFIN LEAD ETF | ETF | 157.7 | 0.7 | 0.7 | 1.2 | 0.0 | (1.1) | (13.2) | (23.3) | 0.3 |
| VFMVN DIAMOND ETF | ETF | 780.6 | 1.1 | 1.0 | 0.2 | (2.0) | (1.8) | (21.2) | (88.5) | 59.4 |
| VINACAPITAL VN100 ETF | ETF | 13.9 | 0.6 | 0.6 | 1.0 | (1.4) | 0.0 | 0.0 | 0.0 | 0.0 |
| SSIAM VN30 ETF | ETF | 4.8 | 0.6 | 0.6 | (0.4) | (0.5) | 0.0 | 0.0 | 0.6 | 1.0 |
| MAFM VN30 ETF | ETF | 14.5 | 0.6 | 0.5 | 0.9 | (1.2) | 0.0 | (0.3) | (0.7) | (8.8) |
| FUBON FTSE VIETNAM ETF | ETF | 776.4 | 0.4 | 0.4 | 0.2 | 2.1 | 9.0 | 5.8 | (70.5) | 260.9 |
| KIM GROWTH VN30 ETF | ETF | 24.7 | 0.3 | 0.3 | 0.5 | (2.0) | 0.0 | 1.5 | 11.7 | 11.6 |

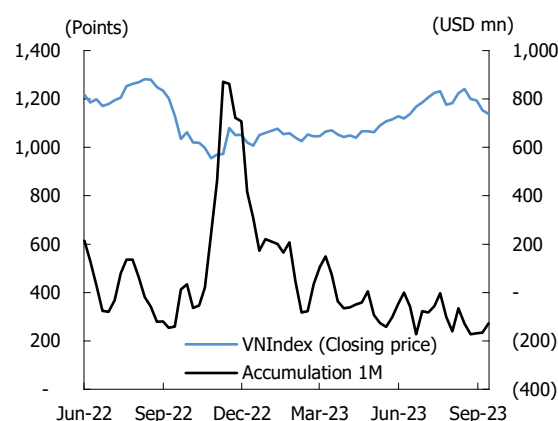
Source: Bloomberg, KIS

Figure 1. Weekly net foreign buy/sell



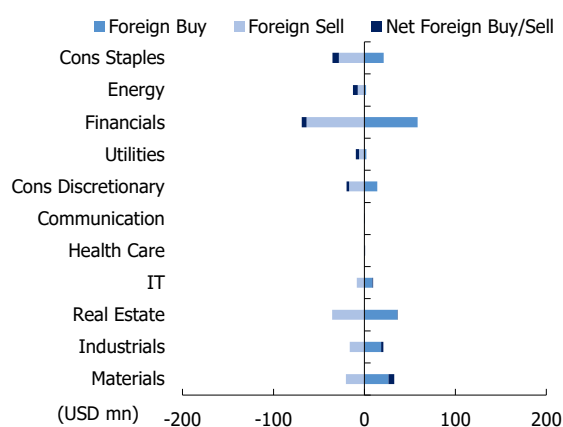
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



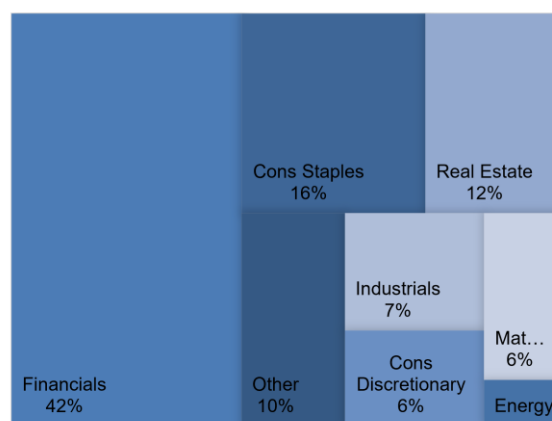
Source: FiinPro, KIS

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 |
|--------|--------------|--------|--------|-----|------|-----|
| SSI | Financials | 32,950 | 3.6 | 9.5 | 4.0 | 5.5 |
| VRE | Real Estate | 27,450 | 5.2 | 8.4 | 3.8 | 4.6 |
| DGC | Materials | 95,000 | 1.6 | 5.6 | 1.5 | 4.0 |
| VIX | Financials | 15,150 | (3.8) | 4.6 | 1.7 | 3.0 |
| VNM | Cons Staples | 74,200 | - | 6.6 | 4.2 | 2.4 |
| VND | Financials | 20,900 | (0.5) | 3.9 | 1.9 | 2.0 |
| DXG | Real Estate | 16,700 | (11.6) | 5.5 | 3.9 | 1.6 |
| GEX | Industrials | 20,350 | (2.2) | 2.5 | 1.1 | 1.4 |
| IDC | Industrials | 47,000 | 1.5 | 1.5 | 0.1 | 1.4 |
| FTS | Financials | 43,450 | (0.1) | 1.9 | 0.5 | 1.4 |

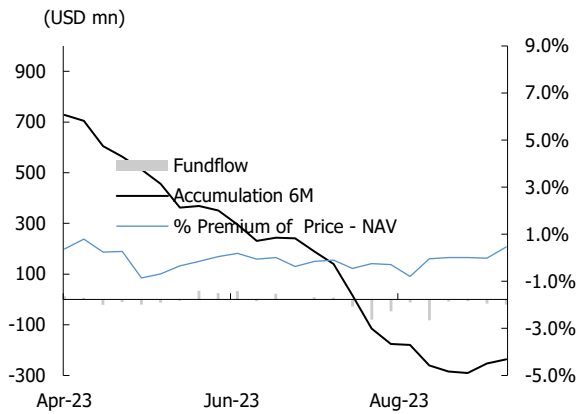
Source: FiinPro, KIS

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

| Ticker | Sector | Price | % Chg | Buy | Sell | Net |
|----------|--------------------|--------|-------|------|------|-------|
| MSN | Cons Staples | 72,700 | (4.7) | 10.0 | 17.6 | (7.6) |
| CTG | Financials | 28,700 | (4.5) | 1.4 | 6.5 | (5.1) |
| VCI | Financials | 39,000 | (5.5) | 1.7 | 5.3 | (3.6) |
| FUEVFVND | | 25,800 | (3.0) | 4.9 | 8.4 | (3.5) |
| VPB | Financials | 20,950 | (3.5) | 3.5 | 6.9 | (3.4) |
| PSI | Financials | 9,800 | 2.1 | - | 3.2 | (3.2) |
| POW | Utilities | 11,200 | (3.4) | 0.5 | 3.2 | (2.7) |
| VIC | Real Estate | 45,950 | (1.9) | 4.0 | 6.2 | (2.2) |
| MWG | Cons Discretionary | 48,300 | (8.2) | 8.9 | 11.0 | (2.1) |
| VHM | Real Estate | 46,050 | 1.2 | 4.5 | 6.5 | (2.0) |

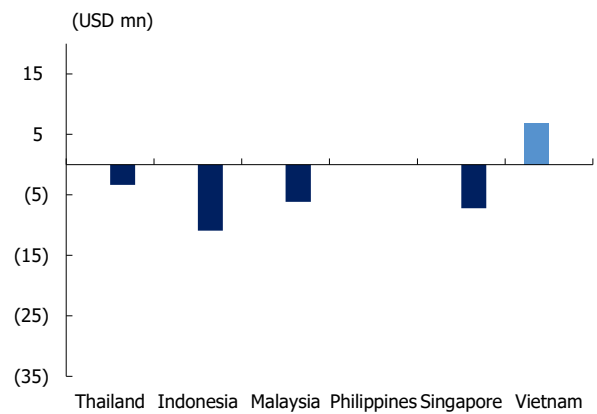
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



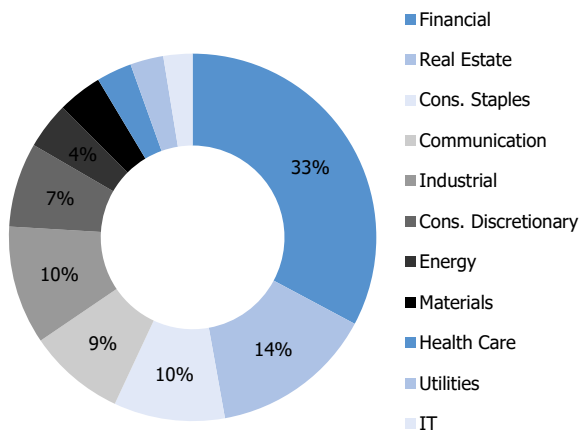
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country



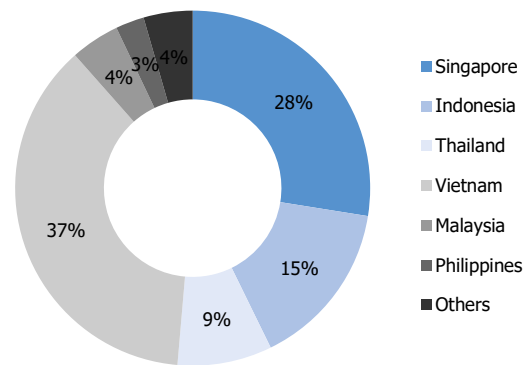
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



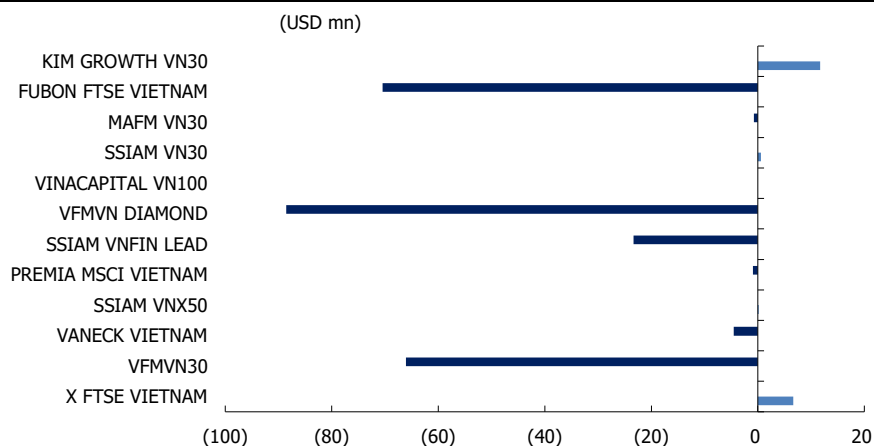
Source: Bloomberg, KIS

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 | 47 | ASEAN Countries |
| 2 | 9810 HK Equity | Premia Dow Jones Emerging Asea | 47 | 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 | 445 | Indonesia |
| 7 | H4ZT GR Equity | HSBC MSCI INDONESIA UCITS ETF | 97 | Indonesia |
| 8 | IDX US Equity | VanEck Vectors Indonesia Index | 30 | Indonesia |
| 9 | INDO FP Equity | Lyxor MSCI Indonesia UCITS ETF | 47 | Indonesia |
| 10 | R/LQ45X IJ Equity | Premier ETF LQ-45 | 61 | 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 | 150 | Indonesia |
| 14 | XIJI IJ Equity | Premier ETF Syariah JII | 1 | Indonesia |
| 15 | XISC IJ Equity | Premier ETF Indonesia State-Ow | 42 | Indonesia |
| 16 | XISI IJ Equity | Premier ETF SMINFRA18 | 4 | Indonesia |
| 17 | XISR IJ Equity | Premier ETF Sri Kehati | 119 | Indonesia |
| 18 | XMID LN Equity | Xtrackers MSCI Indonesia Swap | 58 | 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 | 228 | 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 | 37 | 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 | 489 | Singapore |
| 37 | EWS US Equity | iShares MSCI Singapore ETF | 476 | Singapore |
| 38 | SINGINC SP Equity | Phillip SING Income ETF | 43 | Singapore |
| 39 | SREITS SP Equity | Lion-Phillip S-REIT ETF | 224 | Singapore |
| 40 | STTF SP Equity | SPDR Straits Times Index ETF | 1,065 | 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 | 8 | Thailand |
| 46 | BSET100 TB Equity | BCAP SET100 ETF | 29 | 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 | 96 | 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 | 256 | Thailand |

| | | |
|-----------------------|--------------------------------|-------------|
| 59 XCS4 GR Equity | Xtrackers MSCI Thailand UCITS | 54 Thailand |
| 60 2804 HK Equity | Premia MSCI Vietnam ETF | 15 Vietnam |
| 61 E1VFN30 VN Equity | VFMVN30 ETF Fund | 314 Vietnam |
| 62 FUESSV50 VN Equity | SSIAM VNX50 ETF | 6 Vietnam |
| 63 VNM US Equity | VanEck Vectors Vietnam ETF | 566 Vietnam |
| 64 XFVT GR Equity | Xtrackers FTSE Vietnam Swap UC | 345 Vietnam |
| 65 FUESSVFL VN Equity | SSIAM VNFIN LEAD ETF | 158 Vietnam |
| 66 FUEVFN30 VN Equity | VFMVN DIAMOND ETF | 781 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 | 776 Vietnam |
| 71 FUEKIV30 VN EQUITY | KIM GROWTH VN30 ETF | 25 Vietnam |

Source: Bloomberg, KIS

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