

Flat net flow

Vietnam foreign flow

Demand ticked up with net buy value was USD37mn.

Specifically, foreign selling activities were concentrated in Cons Discretionary, and Utilities sectors due to large sell orders on MWG. In contrast, demand focused on Real Estate and Industrials thanks to the strong investment in VHM, DXG, PDR, and IDC.

South East Asia ETF flow

The flow of money across SEA was not significant. Accordingly, Indonesia's major ETFs were still divested strongly but the outflow was completely faded by the inflow across Singapore, Thailand, and Vietnam.

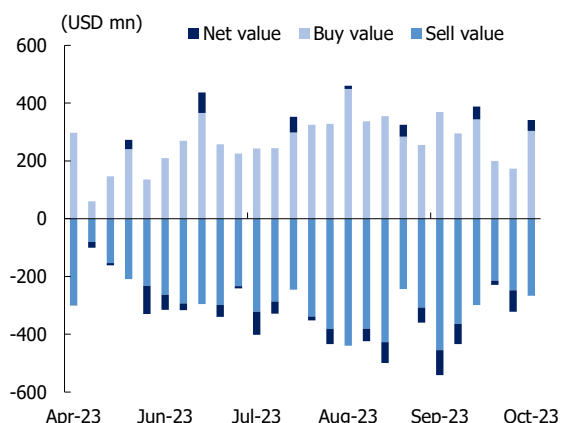
The flow of money across Vietnam was flat. In particular, selling pressure focused mainly on VFMVN DIAMOND ETF (USD7.1mn) and SSIAM VNFIN LEAD ETF (USD1.0mn). Notably, SSIAM VNFIN LEAD ETF had experienced 13 consecutive weeks of net outflows, with a total value of over USD26mn. Besides, outflow has started to increase on VanEck Vietnam ETF (USD6.5mn). In contrast, inflow kept focusing on FUBON FTSE VIETNAM ETF (USD14.4mn) and X FTSE VIETNAM SWAP (USD2.6mn), completely faded the outflow on previous mentioned ETFs. In general, outflow pressure has slowed down but demand was still weak. In this case, we expect that Vietnam would experience the flat net flow in upcoming weeks due to the slowdown of outflow.

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	338.0	25.8	25.6	(3.1)	(0.8)	2.6	5.5	7.8	102.0
VFMVN30 ETF FUND	ETF	312.2	0.8	0.8	(2.0)	3.6	(1.7)	3.3	(68.6)	(20.5)
VANECK VIETNAM ETF	ETF	538.8	12.6	12.4	(2.9)	(1.7)	(6.5)	(9.1)	(4.3)	195.3
SSIAM VNX50 ETF	ETF	6.1	0.7	0.8	1.2	20.4	0.0	0.1	0.1	(3.8)
PREMIA MSCI VIETNAM	ETF	15.7	7.3	7.4	(3.4)	1.7	0.0	0.0	(0.9)	(2.5)
SSIAM VNFIN LEAD ETF	ETF	155.3	0.7	0.7	(3.1)	(1.1)	(1.0)	(12.4)	(26.7)	(1.6)
VFMVN DIAMOND ETF	ETF	768.8	1.1	1.0	(2.3)	(1.9)	(7.1)	(21.1)	(102.6)	38.0
VINACAPITAL VN100 ETF	ETF	13.7	0.6	0.6	(1.6)	(0.8)	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	4.7	0.6	0.6	1.5	(1.3)	0.0	0.1	0.6	1.0
MAFM VN30 ETF	ETF	14.3	0.5	0.5	(1.5)	(2.2)	0.0	(0.3)	(0.7)	(8.8)
FUBON FTSE VIETNAM ETF	ETF	765.6	0.4	0.4	(3.1)	1.5	14.4	31.5	(57.0)	237.3
KIM GROWTH VN30 ETF	ETF	24.4	0.3	0.3	(2.4)	(2.6)	0.0	0.3	12.0	9.4

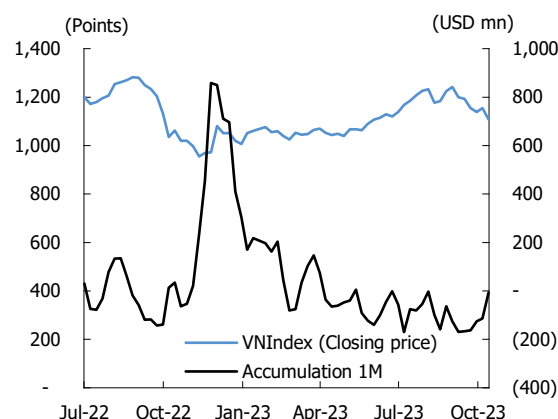
Source: Bloomberg, KIS

Figure 1. Weekly net foreign buy/sell



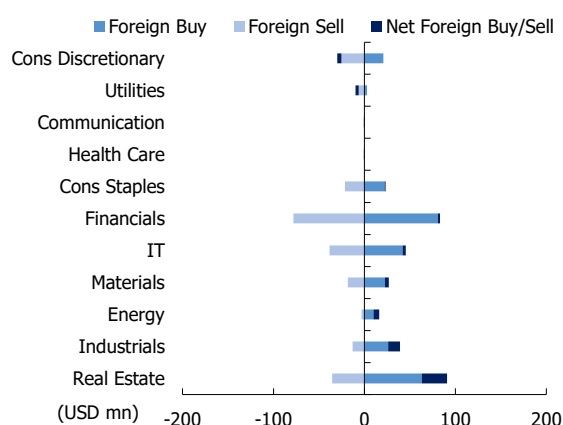
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



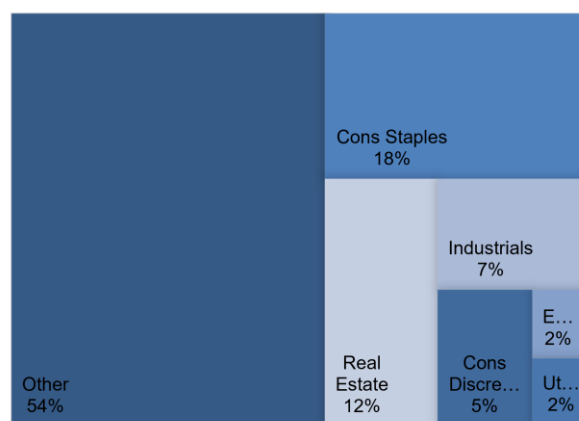
Source: FiinPro, KIS

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
VHM	Real Estate	44,500	(5.1)	38.7	16.8	21.9
STB	Financials	30,100	(4.4)	23.6	3.4	20.2
IDC	Industrials	49,600	(5.5)	5.4	1.0	4.4
PVD	Energy	28,300	(0.5)	5.7	1.5	4.2
VHC	Cons Staples	74,800	(8.8)	3.5	0.3	3.2
FRT	Cons Discretionary	94,700	(2.8)	5.0	1.8	3.2
DGC	Materials	90,900	(8.5)	5.3	2.4	2.9
DXG	Real Estate	16,750	(8.7)	3.2	0.8	2.4
PDR	Real Estate	23,450	(10.0)	2.8	0.6	2.2
DGW	IT	54,500	(8.7)	2.3	0.2	2.1

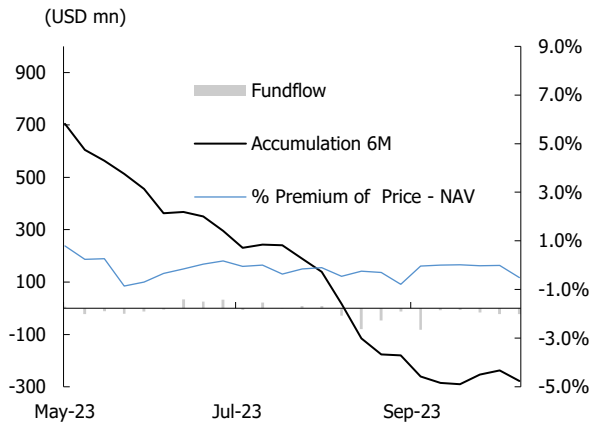
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
MWG	Cons Discretionary	44,700	(9.7)	12.7	20.6	(7.9)
EIB	Financials	17,700	1.4	0.2	7.1	(6.9)
VPB	Financials	21,600	(1.6)	4.4	11.2	(6.8)
E1VFN30		19,410	(3.2)	4.8	11.5	(6.7)
FUEVFN30		25,400	(4.0)	4.5	9.1	(4.6)
VCI	Financials	37,300	(12.0)	1.9	5.9	(4.0)
MSN	Cons Staples	69,000	(5.1)	5.1	7.7	(2.6)
FUESSVFL		17,890	(3.7)	0.3	2.4	(2.1)
SHS	Financials	16,700	(8.2)	0.3	1.9	(1.6)
HDB	Financials	17,750	0.9	1.8	3.4	(1.6)

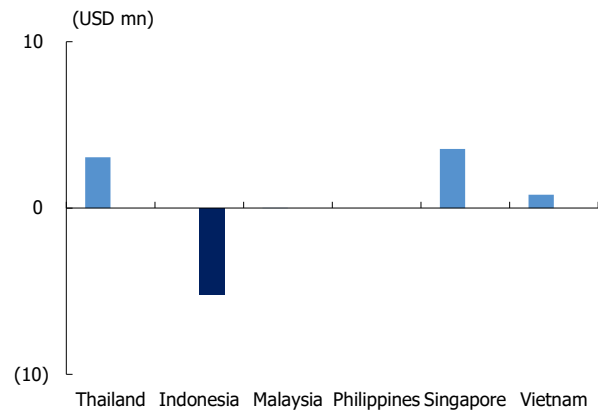
Source: FiinPro, KIS

Figure 5. Weekly ETF net flow to SEA



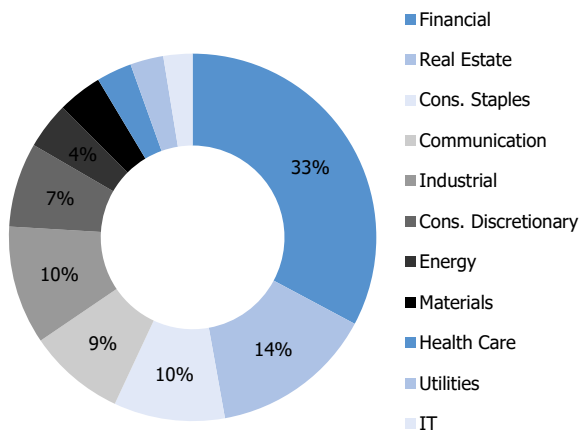
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country



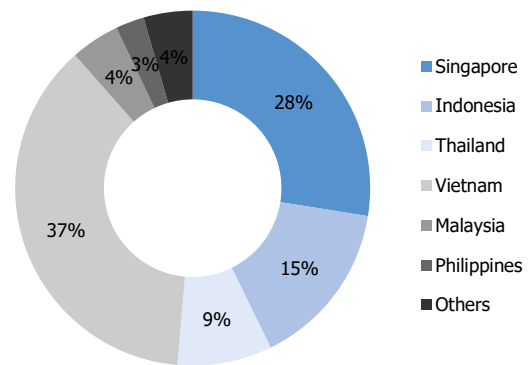
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



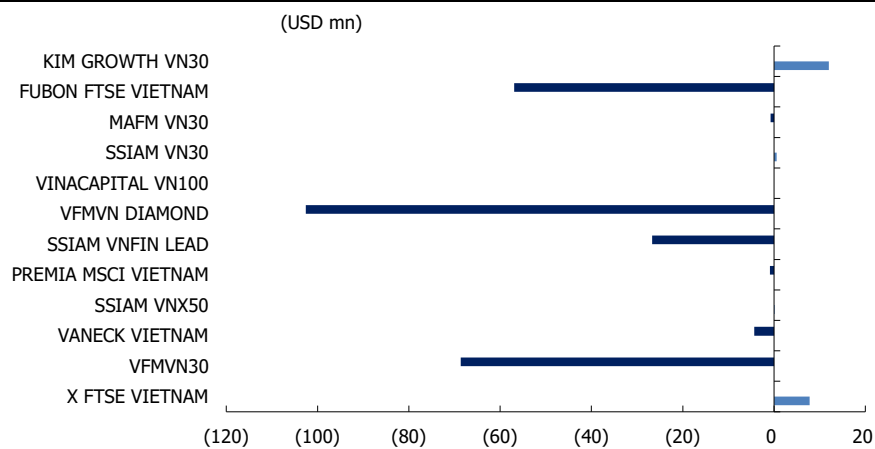
Source: Bloomberg, KIS

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	48	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	48	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	38	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	403	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	92	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	28	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	45	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	59	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	143	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	41	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	115	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	55	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	229	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	90	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	36	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	462	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	458	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	41	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	216	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,028	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	38	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	24	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	254	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	54 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	16 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	312 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	6 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	539 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	338 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	155 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	769 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	14 Vietnam
70 00885 TT Equity	FUBON FTSE VIETNAM ETF	766 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	24 Vietnam

Source: Bloomberg, KIS

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