

# Fubon FTSE Vietnam ETF keeps attracting the inflow

## Vietnam foreign flow

Selling pressure ticked up with net sell value was USD53mn.

Specifically, foreign selling activities were concentrated in Financials, Cons Staples, and Cons Discretionary sectors. In contrast, demand kept focusing on Real Estate, Industrials, and Energy.

## South East Asia ETF flow

SEA experienced the outflow, net outflow was USD13mn. Accordingly, Indonesia's major ETFs were still divested strongly. Besides, outflow also occurred in Thailand, fading the inflow across Vietnam.

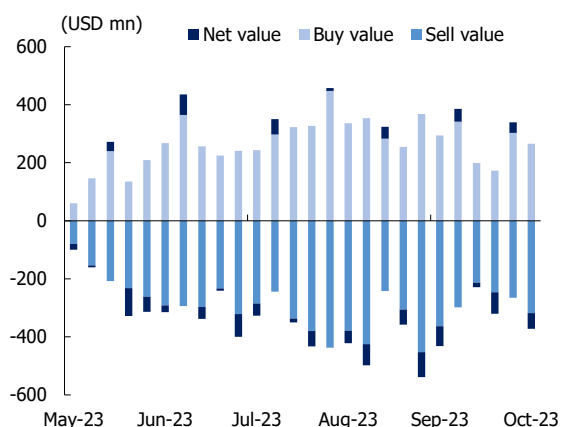
The flow of money across Vietnam was flat but still positive, net inflow was USD2mn. In particular, selling pressure focused mainly on VFMVN30 ETF (USD7.8mn), VanEck Vietnam ETF (USD1.3mn), and SSIAM VNFIN LEAD ETF (USD1.1mn). Notably, SSIAM VNFIN LEAD ETF had experienced 14 consecutive weeks of net outflows, with a total value of over USD27mn. However, outflow has started to decrease on VanEck Vietnam ETF, 6 times lower on the previous week. In contrast, inflow kept focusing on FUBON FTSE VIETNAM ETF (USD11.5mn), 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 as well as the weak demand.

**Table 1. Vietnam ETF net flow**

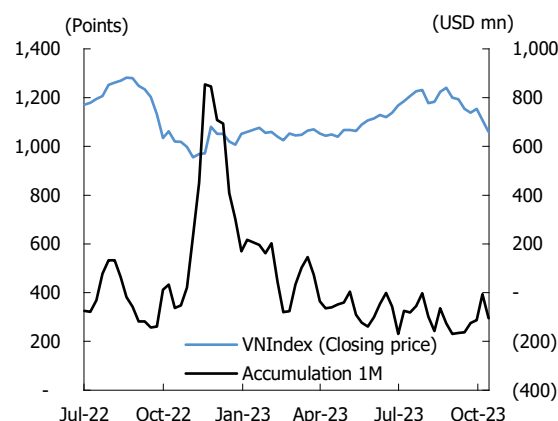
Name	Type	Total AUM (USDmn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	338.0	24.6	24.5	(4.3)	(0.5)	0.0	5.5	7.0	102.0
VFMVN30 ETF FUND	ETF	297.8	0.7	0.7	(4.4)	0.2	(7.8)	(10.4)	(75.1)	(31.8)
VANECK VIETNAM ETF	ETF	505.4	12.1	12.1	(4.9)	(0.7)	(1.3)	(7.7)	12.9	187.9
SSIAM VNX50 ETF	ETF	5.1	0.6	0.6	(14.0)	1.3	0.1	0.2	0.3	(3.9)
PREMIA MSCI VIETNAM	ETF	13.9	7.0	7.0	(5.5)	0.0	0.0	0.0	(0.9)	(2.5)
SSIAM VNFIN LEAD ETF	ETF	155.3	0.7	0.7	(2.7)	(3.5)	(1.1)	(6.5)	(27.2)	(2.4)
VFMVN DIAMOND ETF	ETF	768.8	1.1	1.0	(3.4)	(6.8)	0.0	(22.0)	(102.3)	28.9
VINACAPITAL VN100 ETF	ETF	13.7	0.6	0.6	(3.3)	(6.1)	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	4.7	0.6	0.5	(3.5)	(5.7)	0.1	0.1	0.6	1.1
MAFM VN30 ETF	ETF	14.3	0.5	0.5	(3.4)	(5.4)	0.0	0.0	(0.7)	(8.8)
FUBON FTSE VIETNAM ETF	ETF	727.3	0.3	0.3	(4.1)	0.5	11.5	38.0	(46.2)	246.8
KIM GROWTH VN30 ETF	ETF	24.4	0.3	0.3	(4.0)	(7.0)	0.0	0.3	12.0	8.8

Source: Bloomberg, KIS

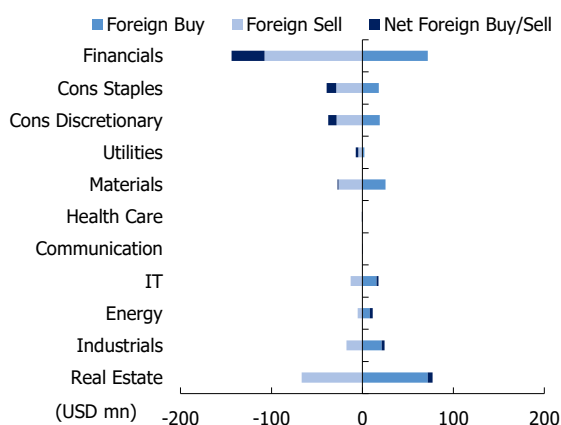
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**Figure 1. Weekly net foreign buy/sell**

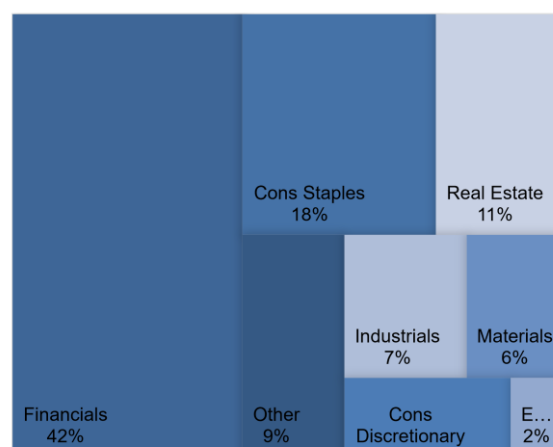
Source: FiinPro, KIS

**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	39,200	(11.9)	51.8	29.5	22.3
DGC	Materials	85,000	(6.5)	11.4	1.9	9.5
STB	Financials	28,700	(4.7)	14.1	7.4	6.6
IDC	Industrials	47,100	(5.0)	4.7	0.2	4.5
KBC	Real Estate	28,500	(6.3)	6.2	3.1	3.0
PVS	Energy	37,100	(2.8)	3.6	0.5	3.0
FPT	IT	87,000	(6.4)	15.0	12.7	2.3
GMD	Industrials	62,500	(2.3)	4.4	2.3	2.1
FRT	Cons Discretionary	92,800	(2.0)	2.7	1.0	1.7
VCB	Financials	85,000	0.2	10.1	8.6	1.5

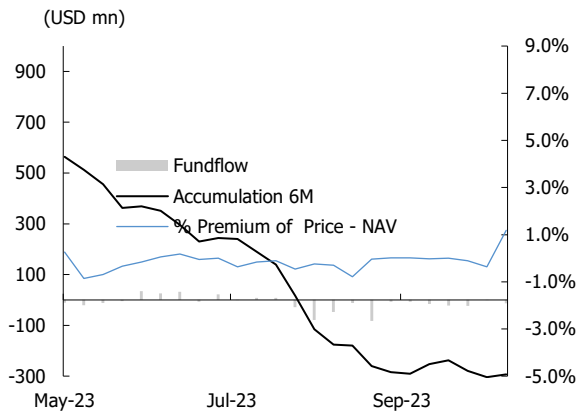
Source: FiinPro, KIS

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

Ticker	Sector	Price	% Chg	Buy	Sell	Net
MWG	Cons Discretionary	42,000	(6.0)	14.7	25.6	(10.9)
VIC	Real Estate	41,600	(4.0)	3.3	14.2	(10.9)
MSN	Cons Staples	57,800	(16.2)	5.7	15.2	(9.6)
SSI	Financials	29,450	(5.9)	7.6	15.8	(8.3)
FUEVFVND		24,100	(5.1)	4.6	11.1	(6.5)
VRE	Real Estate	22,900	(13.9)	3.9	10.0	(6.0)
VIX	Financials	13,600	(9.3)	0.6	5.9	(5.3)
HDB	Financials	17,250	(2.8)	1.6	6.4	(4.8)
SHS	Financials	15,100	(9.6)	0.1	4.8	(4.7)
VND	Financials	18,500	(7.3)	3.0	7.0	(3.9)

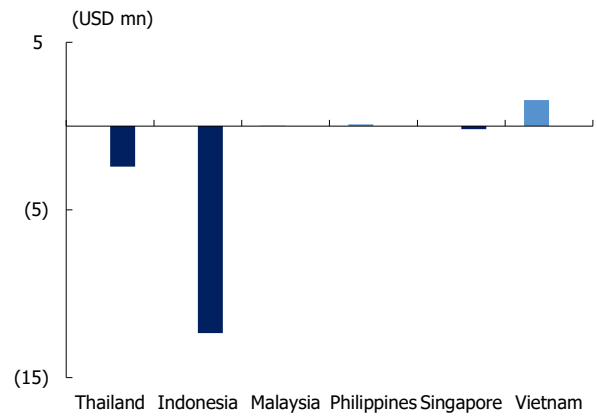
Source: FiinPro, KIS

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



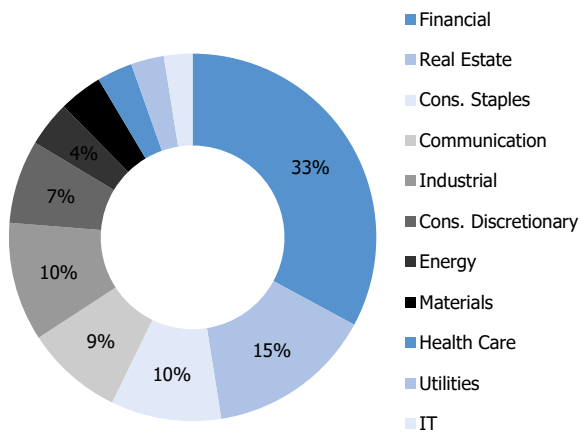
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

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



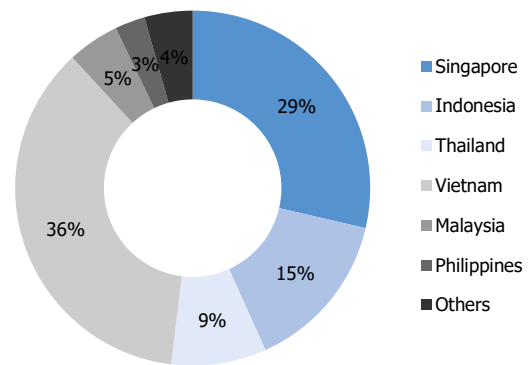
Source: Bloomberg, KIS

**Figure 7. ETF focus by sector**



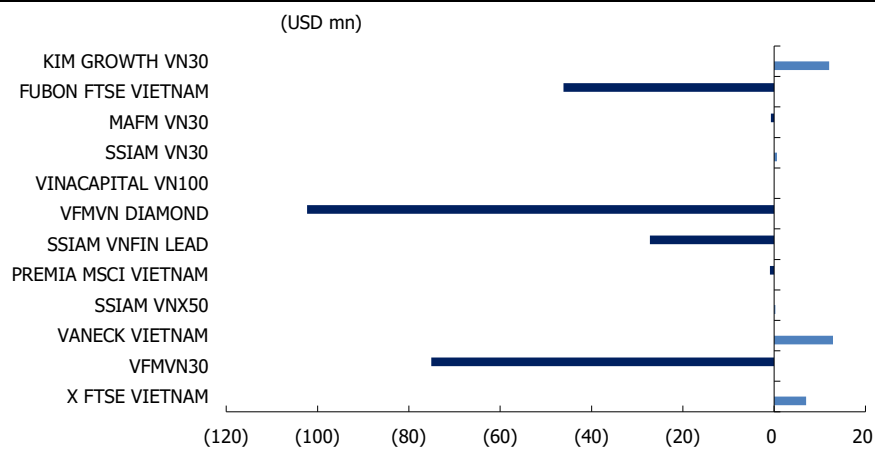
Source: Bloomberg, KIS

**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	46	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	46	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	382	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	92	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	27	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	45	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	57	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	140	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	40	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	114	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	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	87	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	35	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	449	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	41	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	218	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,025	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	38	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	4	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	255	Thailand

59 XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	54 Thailand
60 2804 HK Equity	Premia MSCI Vietnam ETF	14 Vietnam
61 E1VFN30 VN Equity	VFMVN30 ETF Fund	298 Vietnam
62 FUESSV50 VN Equity	SSIAM VNX50 ETF	5 Vietnam
63 VNM US Equity	VanEck Vectors Vietnam ETF	505 Vietnam
64 XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	338 Vietnam
65 FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	155 Vietnam
66 FUEVFNND VN Equity	VFMVN DIAMOND ETF	765 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	727 Vietnam
71 FUEKIV30 VN EQUITY	KIM GROWTH VN30 ETF	24 Vietnam

Source: Bloomberg, KIS

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