

Vietnam keeps experiencing a strong outflow

Vietnam foreign flow

Last week, foreign selling activities slowed down, recorded a net sell value of USD56mn, down 27% compared to the previous week.

Financials, Real Estate and Consumer Staples were sold the most, recorded net sell value of USD19mn, USD16.3mn and USD8.8mn, respectively. Particularly, Financials and Real Estate's outflow mainly driven by BID, HDB, VPB, STB, SHB, VIC and DXG, overwhelming strong buying on VRE, NLG, NVL and KDH. For Consumer Staples, this group focused on VNM and DBC whilst VHC ended up to be net bought. Besides, Utilities also experienced an outflow, mainly because of large sell orders on POW. In contrast, demand across Materials ticked up due to HPG.

South East Asia ETF flow

Last week, ETF outflow across South East Asia decreased, recorded the net outflow of only USD13mn, down 38% WoW. Specifically, divestment away from Indonesia and Philippines fell 70% and 60% WoW, respectively. Besides, Singapore kept attracting money flow for eight consecutive weeks.

Unlike other countries, money outflow across Vietnam ticked up, recorded the net outflow at USD8mn, two times higher than the previous week. Of which, divestment away from VanEck Vietnam ETF and VFMVN30 ETF were the main drivers, USD7.4mn and USD0.4mn, respectively.

Table 1. Vietnam ETF net flow

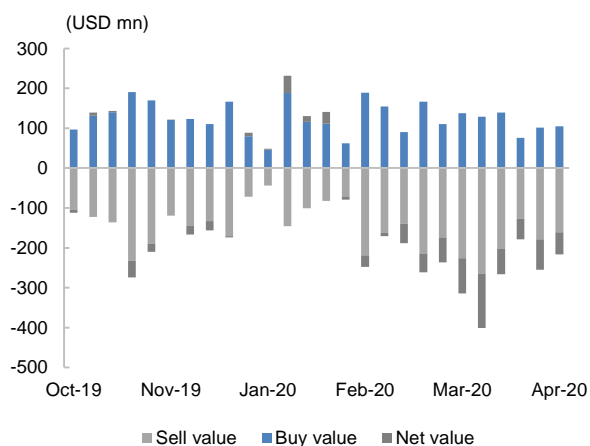
(USD, % WoW, USD mn)

Name	Type	Total AUM	NAV/share Price	% 1W chg	% Premium	Net Fund Flow (USDmn)				
						1W	1M	6M	1Y	
X FTSE VIETNAM SWAP	Swap ETF	180.9	25.1	25	4.8	(0.8)	0	(1.1)	(13)	(33.2)
VFMVN30 ETF	FUND ETF	218.8	0.5	0.5	6.5	1.5	(0.4)	(2.3)	21.5	40.4
VANECK VIETNAM ETF	ETF	277.7	12.5	12.3	2.4	(2.1)	(7.4)	(13)	(47)	(1.7)
SSIAM VNX50 ETF	ETF	6.2	0.5	0.5	4.8	0.7	0	0	0.2	2.5
PREMIA MSCI VIETNAM	ETF	18.2	8	7.9	2.4	(0.4)	0	(0.5)	0.8	4.7
SSIAM VNFN LEAD	ETF	-	0.3	0.4	6.2	1.4	-	-	-	-

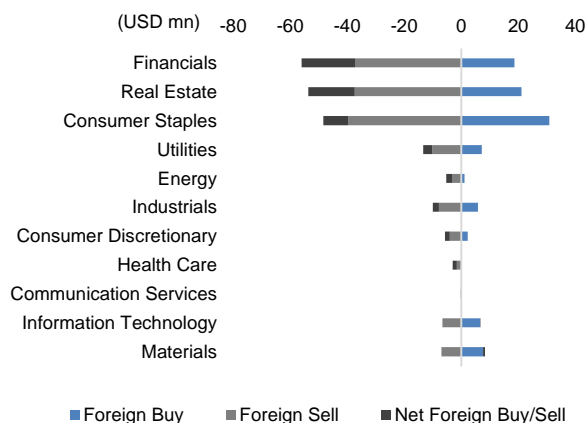
Source: FiinPro, KIS

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Figure 1. Weekly net foreign buy/sell

Source: Bloomberg, KIS

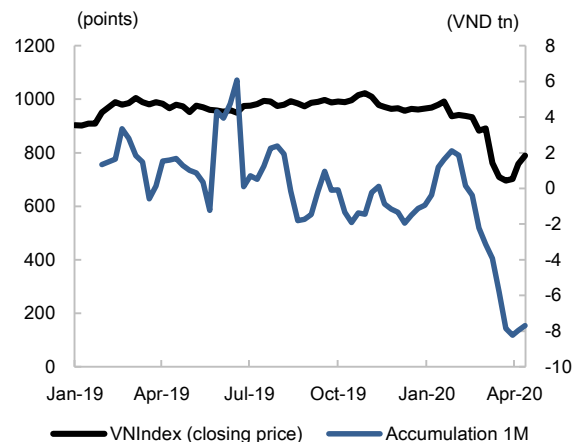
Figure 3. Net buy/sell by sector, 06-10 Apr

Source: Bloomberg, FiinPro, KIS

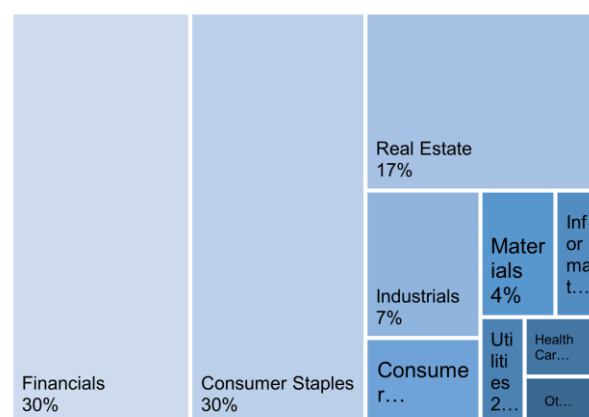
Table 2. Top 10 foreign net buy

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	20,700	10.11	6.1	2.1	4.0
VRE	Real Estate	26,500	11.34	10.5	8.8	1.7
HCM	Financials	16,800	8.74	1.4	0.4	1.1
NLG	Real Estate	21,300	(1.62)	0.9	0.3	0.6
ROS	Industrials	3,920	(4.39)	0.9	0.3	0.6
NVL	Real Estate	52,700	1.35	0.8	0.5	0.4
VHC	Cons Staples	28,700	10.60	0.5	0.2	0.3
PHR	Cons Discretionary	44,300	5.73	0.4	0.0	0.3
KDH	Real Estate	20,900	5.03	0.4	0.1	0.3
VGC	Industrials	16,650	5.05	0.2	0.0	0.2

Source: FiinPro, KIS
Data as of 13-17 Apr 2020**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: Bloomberg, KIS

Figure 4. Foreign holding by sector

Source: Bloomberg, FiinPro, KIS

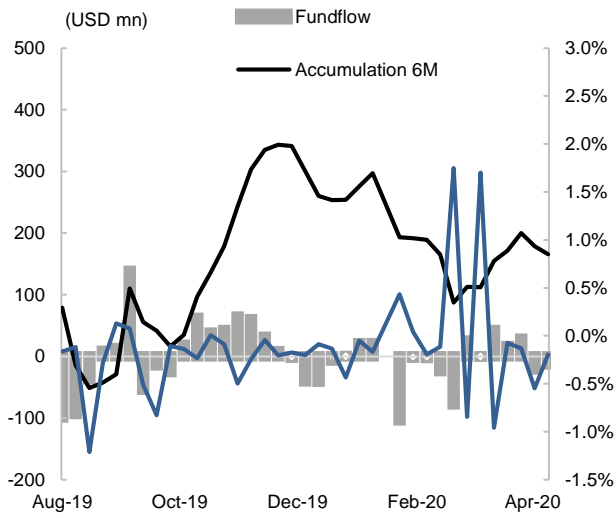
Table 3. Top 10 foreign net sell

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIC	Real Estate	96,100	1.16	3.3	17.4	(14.2)
VNM	Cons Staples	99,300	(0.30)	24.9	29.8	(4.9)
BID	Financials	37,400	1.36	0.6	5.3	(4.7)
HDB	Financials	21,500	7.50	1.1	5.2	(4.1)
VPB	Financials	21,450	15.01	0.4	3.6	(3.2)
DBC	Cons Staples	28,000	34.29	0.1	2.8	(2.7)
DXG	Real Estate	9,890	9.40	0.1	2.3	(2.1)
STB	Financials	9,730	7.99	0.8	2.8	(2.0)
POW	Utilities	9,040	5.98	5.3	7.3	(2.0)
SHB	Financials	18,000	2.86	0.0	1.9	(1.8)

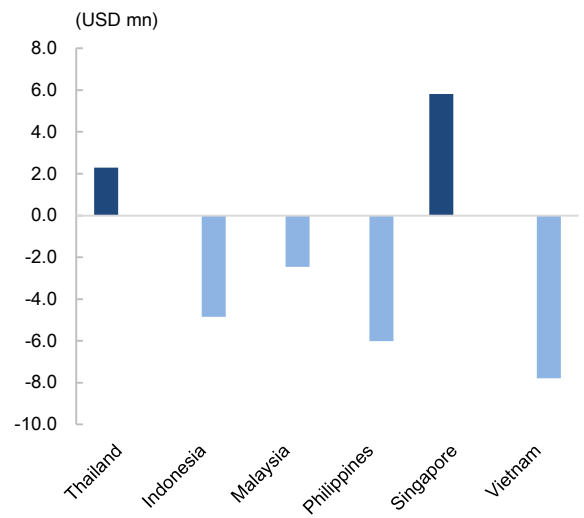
Source: FiinPro, KIS
Data as of 13-17 Apr 2020

Figure 8. Weekly ETF net flow to SEA



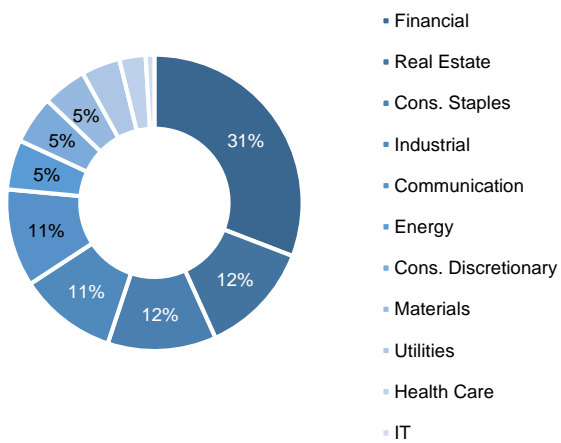
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 9. ETF net flow by country, 06-10 Apr



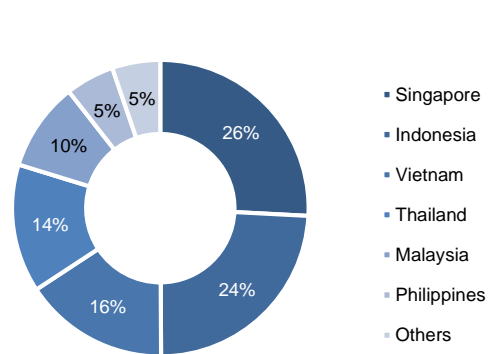
Source: Bloomberg, KIS

Figure 10. ETF focus by sector



Source: Bloomberg, KIS

Figure 11. ETF focus by country



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	31	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	31	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	19	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	12	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	99	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	259	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	32	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	22	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	19	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	82	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	1	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	4	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	116	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	53	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	33	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	99	Indonesia
19	XPDV IJ Equity	Pinnacle CORE High Dividend ET	0	Indonesia
20	XPLC IJ Equity	Pinnacle Indonesia Large-Cap E	1	Indonesia
21	XPLQ IJ Equity	Pinnacle Enhanced Liquid ETF	2	Indonesia
22	1560 JP Equity	NEXT FUNDS FTSE Bursa Malaysia	4	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	28	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	275	Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F	1	Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF	4	Malaysia
27	MAL FP Equity	Lyxor MSCI Malaysia UCITS ETF	17	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	28	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	29	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	122	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	26	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	29	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	26	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	7	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	11	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	195	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	371	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	28	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	92	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	578	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	26	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	4	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	3	Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS	40	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	10	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	36	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	34	Thailand
48	EBANK TB Equity	KTAM SET Banking ETF Tracker	3	Thailand
49	ECOMM TB Equity	KTAM SET Commerce ETF Tracker	1	Thailand
50	EFOOD TB Equity	KTAM SET Food and Beverage ETF	1	Thailand
51	EICT TB Equity	KTAM SET ICT ETF Tracker	1	Thailand
52	ENGY TB Equity	MTrack Energy ETF	3	Thailand
53	ENY TB Equity	KTAM SET Energy ETF Tracker	3	Thailand
54	ESET50 TB Equity	KTAM SET50 ETF Tracker	1	Thailand
55	TDEX TB Equity	ThaiDEX SET50 ETF	74	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	0	Thailand

57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	11	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	302	Thailand
59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	40	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	18	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	219	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	6	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	278	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	181	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	-	Vietnam

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