

Selling activities driven by large sell orders on VHM

Vietnam foreign flow

Last week, foreign selling activities kept rising, recorded a net sell value of USD118mn, two times higher than the previous week.

Real Estate, Financials and Industrials were sold the most, recorded net sell value of USD104mn, USD8mn and USD3mn, respectively. Particularly, Real Estate and Financials' outflow mainly driven by VHM, VIC, VRE, NVL, KDH, STB, BVH and SSI, fading strong buying on NLG, VPB and VCB. Most notably, foreigners sold a net 35.8mn shares of VHM via put-through method. Besides, Energy also experienced an outflow, mainly because of large sell orders on PVS, overwhelming high demand on PLX. In contrast, foreign demand across Consumer Staples ticked up due to VNM and MSN.

South East Asia ETF flow

Last week, South East Asia continued to experience an outflow, recorded the net outflow of USD5mn. Specifically, divestment away from Indonesia, Malaysia and Philippines rose strongly. In contrast, the flow of money came back to Singapore after one-week outflow, recorded the net inflow of USD22mn, a 1-month high.

In this context, money outflow across Vietnam also increased slightly, recorded the net outflow at USD1.5mn. Of which, X FTSE Vietnam continued to be the main driver which recorded an outflow at USD1.5mn last week.

Table 1. Vietnam ETF net flow

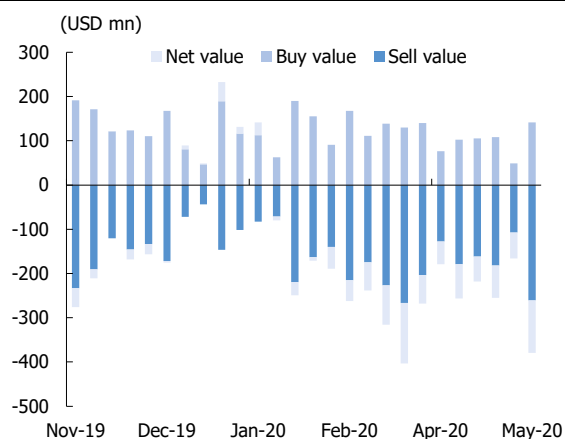
(USD, % WoW, USD mn)

Name	Type	Total AUM	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	201.2	25.0	26.2	9.0	5.1	(1.5)	(2.7)	(15.7)	(35.9)
VFMVN30 ETF FUND	ETF	218.8	0.5	0.5	6.7	5.9	0.0	1.3	18.7	38.7
VANECK VIETNAM ETF	ETF	300.9	13.0	13.2	10.5	1.4	0.0	(7.4)	(45.8)	(9.3)
SSIAM VNX50 ETF	ETF	6.4	0.5	0.5	9.6	2.7	0.0	0.0	0.2	2.4
PREMIA MSCI VIETNAM	ETF	19.6	8.3	8.3	7.2	0.1	0.0	(0.2)	0.7	4.5
SSIAM VNFN LEAD	ETF	0.0	0.4	0.4	8.1	4.2	-	-	-	-

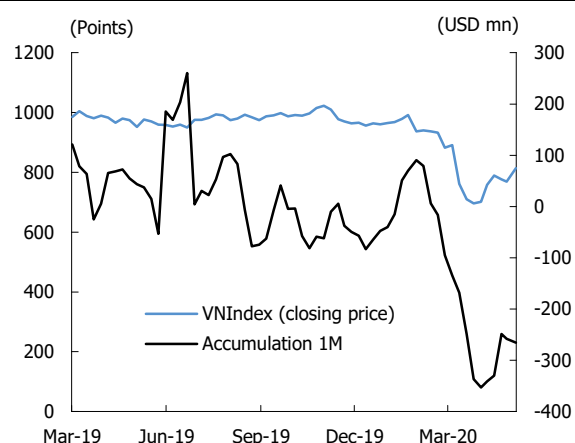
Source: FiinPro, KIS

Dang Le

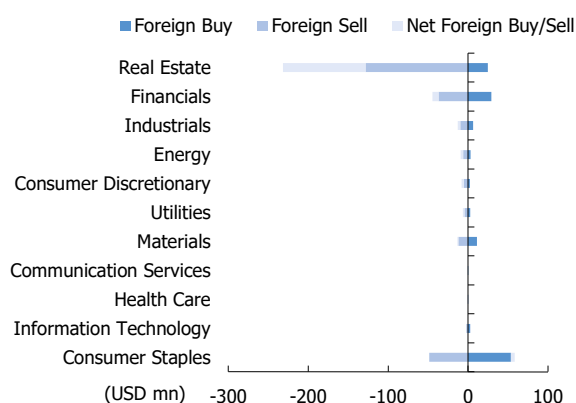
dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell

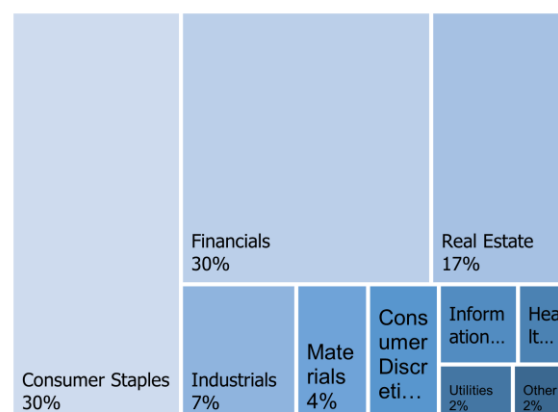
Source: Bloomberg, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: Bloomberg, KIS

Figure 3. Net buy/sell by sector, 04-08 May

Source: Bloomberg, FiinPro, KIS

Figure 4. Foreign holding by sector

Source: Bloomberg, FiinPro, KIS

Table 2. Top 10 foreign net buy

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	105,000	6.1%	40.3	35.6	4.7
VPB	Financials	22,800	11.2%	7.8	4.1	3.7
MSN	Cons Staples	61,000	3.7%	4.5	2.1	2.4
PLX	Energy	43,800	8.7%	3.0	0.9	2.1
VCB	Financials	73,500	8.1%	8.9	7.5	1.4
HPG	Materials	23,400	8.8%	8.2	7.3	0.8
E1V FV N30		12,700	5.8%	1.5	0.9	0.6
DGW	IT	26,100	5.2%	0.6	0.0	0.6
NLG	Real Estate	23,000	2.2%	0.5	0.1	0.5
VCS	Materials	63,800	2.4%	0.3	0.0	0.3

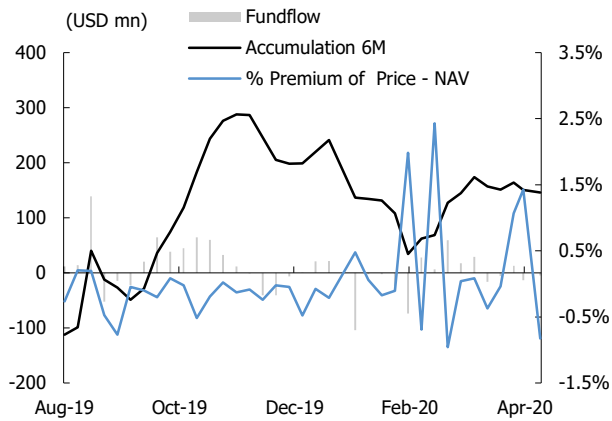
Source: FiinPro, KIS
Data as of 04-08 May 2020**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	70,900	11.5%	8.9	98.3	(89.4)
VIC	Real Estate	97,500	6.1%	4.8	10.8	(6.0)
STB	Financials	9,520	4.6%	0.4	4.8	(4.4)
PVS	Energy	12,100	4.3%	0.0	2.9	(2.9)
VRE	Real Estate	25,300	9.5%	6.1	8.4	(2.4)
NVL	Real Estate	53,900	1.3%	0.5	2.6	(2.1)
KDH	Real Estate	21,350	1.9%	1.7	3.8	(2.1)
SVC	Cons Discretionary	74,000	29.8%	0.1	2.0	(1.9)
BVH	Financials	47,900	3.7%	0.4	2.3	(1.9)
SSI	Financials	13,500	3.8%	0.4	2.0	(1.5)

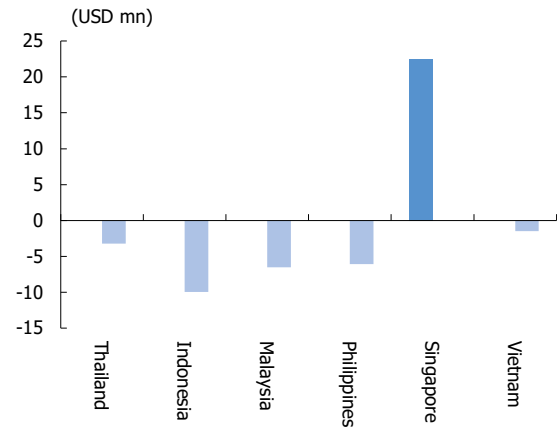
Source: FiinPro, KIS
Data as of 04-08 May 2020

Figure 5. Weekly ETF net flow to SEA



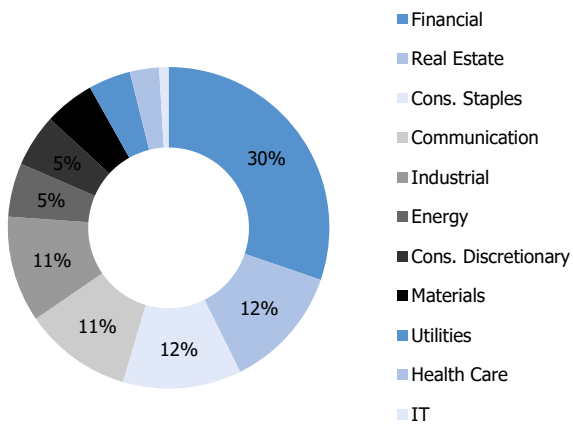
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 04-08 May



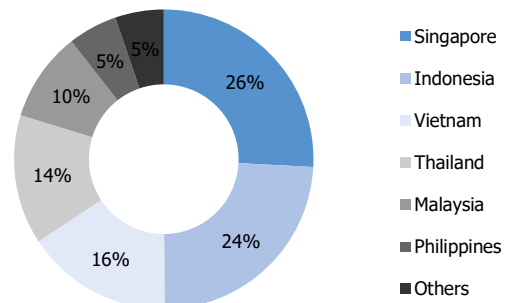
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



Source: Bloomberg, KIS

Figure 8. ETF focus by country



Source: Bloomberg, KIS

Table 4. ETFs investing in Southeast Asia markets

(USD mn)

No	Ticker	Name	AUM (USDmn)	Fund focus
1	2810 HK Equity	Premia Dow Jones Emerging Asea	32	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	32	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	19	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	13	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	103	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	244	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	35	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	24	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	18	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	88	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	124	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	56	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	34	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	103	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	30	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	283	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	17	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	30	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	31	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	105	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	28	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	31	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	32	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	8	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	8	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	13	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	420	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	31	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	110	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	654	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	32	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	40	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	12	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	41	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	39	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	85	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	81	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	12	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	348	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	40	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	20	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	301	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	201	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	-	Vietnam

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