

Money inflow reaches one-year high

Vietnam foreign flow

Last week, foreign selling activities increased slightly, recorded a net sell value of USD7mn.

Materials, Industrials and Real Estate were sold the most, recorded net sell value of USD15mn, USD5mn and USD2.5mn, respectively. Specifically, Materials and Industrials' outflow mainly driven by high divestment away from HPG, DPM, NKG, HSG, VJC and CII. For Real Estate, this group focus on VIC and VRE, fading strong buying on VHM and KBC. On the contrary, Financials and Consumer Staples were accumulated the most, mainly came from large buy orders on VCB, VPB, CTG and VNM. Utilities also attracted foreign activities due to sharp demand on GAS.

South East Asia ETF flow

Money inflow across South East Asia ticked up strongly, recorded the net inflow of USD27mn, a one-month high. Particularly, major countries such as Malaysia, Singapore and Thailand attracted the flow of money as well as there was no country in SEA experienced the outflow last week.

Vietnam, the main contributor for this event with the net inflow recorded at USD17mn, reaching a one-year high. Of which, VFMVN Diamond - the new listed ETF was the main driver, attracting USD14mn last week, followed by SSIAM VNFIN Lead ETF, Premia MSCI Vietnam and VFMVN30 ETF.

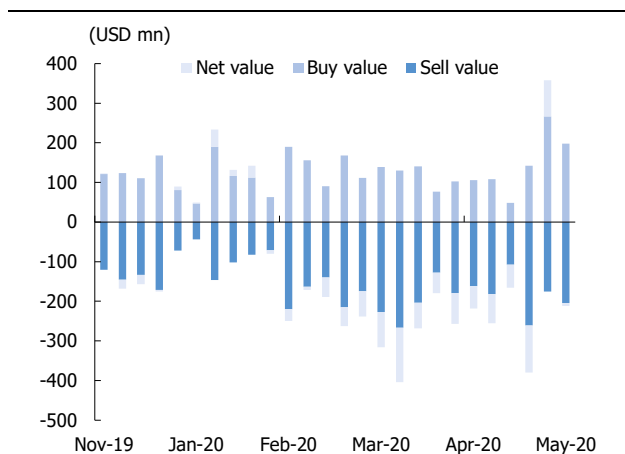
Table 1. Vietnam ETF net flow

(USD, % WoW, USD mn)

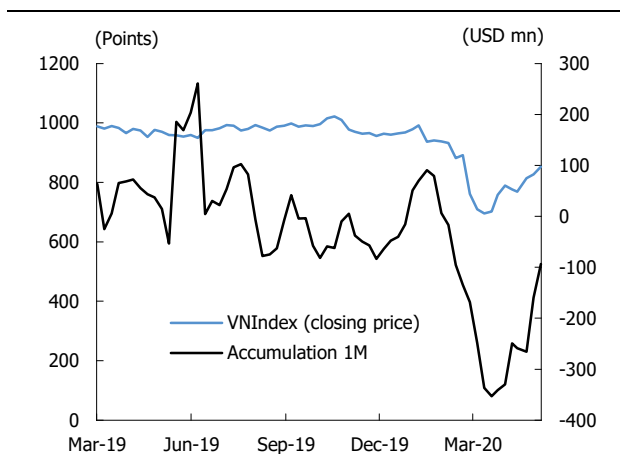
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	213.9	27.5	27.3	5.1	(0.4)	0.0	(4.0)	(17.0)	(33.7)
VFMVN30 ETF FUND	ETF	218.8	0.6	0.6	3.8	0.2	0.1	1.7	16.4	40.8
VANECK VIETNAM ETF	ETF	323.9	13.5	13.5	4.9	0.2	0.0	(1.9)	(43.6)	(6.3)
SSIAM VNX50 ETF	ETF	7.0	0.5	0.5	2.7	(0.4)	0.0	0.0	0.1	2.4
PREMIA MSCI VIETNAM	ETF	22.3	8.7	8.7	3.3	0.3	0.2	0.0	0.9	4.7
SSIAM VNFIN LEAD	ETF	11.3	0.4	0.4	5.2	(1.5)	3.2	4.3	4.3	4.3
VFMVN DIAMOND ETF	ETF	9.2	0.5	0.5	0.2	1.1	14.1	18.2	18.2	18.2

Source: FiinPro, KIS

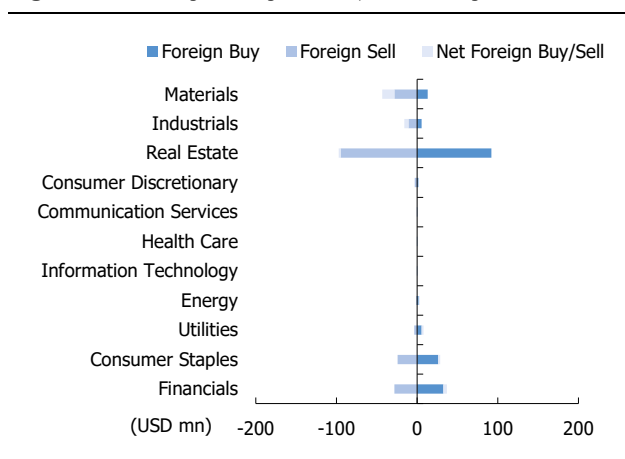
Dang Le
dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell

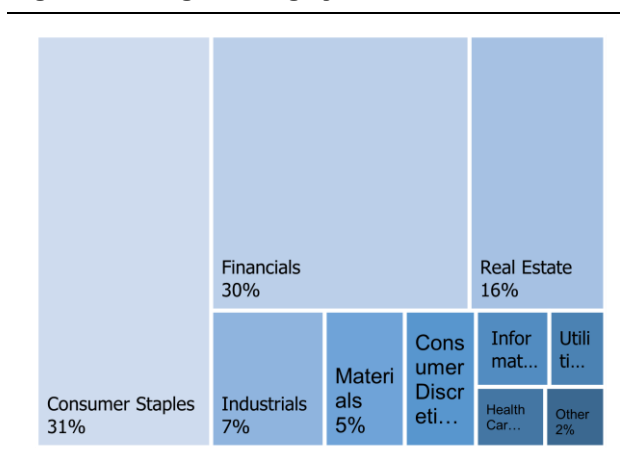
Source: Bloomberg, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: Bloomberg, KIS

Figure 3. Net buy/sell by sector, 18-22 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)

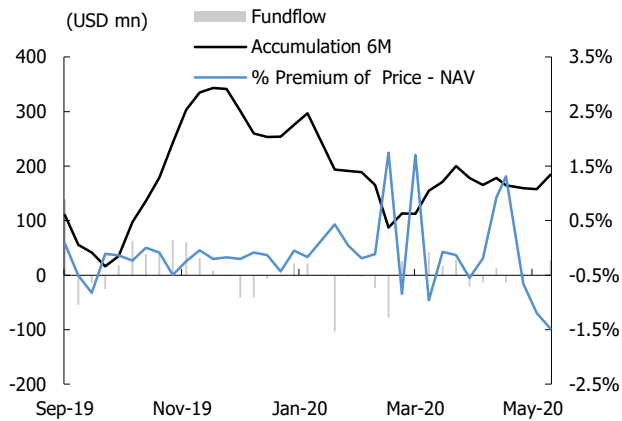
Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVF		12,320	0.2	8.0	0.1	7.9
VND						
VNM	Cons Staples	114,400	3.2	18.3	11.9	6.4
VCB	Financials	81,000	6.6	12.9	7.0	5.9
VHM	Real Estate	76,500	6.8	17.6	12.7	4.9
VPB	Financials	24,150	1.3	8.3	3.7	4.6
CTG	Financials	22,800	9.1	4.5	2.7	1.8
PLX	Energy	46,400	4.3	2.0	0.2	1.8
GAS	Utilities	73,900	4.2	2.7	1.3	1.4
BMP	Industrials	46,750	0.6	1.6	0.6	1.0
KBC	Real Estate	12,850	0.0	1.0	0.2	0.7

Source: FiinPro, KIS
Data as of 18-22 May 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	27,250	16.0	12.0	19.3	(7.3)
VRE	Real Estate	25,800	7.1	8.4	12.1	(3.7)
VIC	Real Estate	96,400	(0.6)	62.5	65.0	(2.5)
VJC	Industrials	114,000	0.0	0.5	2.7	(2.2)
DPM	Materials	14,500	6.2	0.2	2.3	(2.1)
BID	Financials	39,300	1.8	0.2	2.1	(2.0)
NKG	Materials	7,440	6.3	0.1	1.8	(1.7)
HSG	Materials	9,700	9.6	0.3	2.0	(1.7)
CII	Industrials	19,700	(3.0)	0.0	1.7	(1.7)
DBC	Cons Staples	34,800	15.8	0.4	2.0	(1.6)

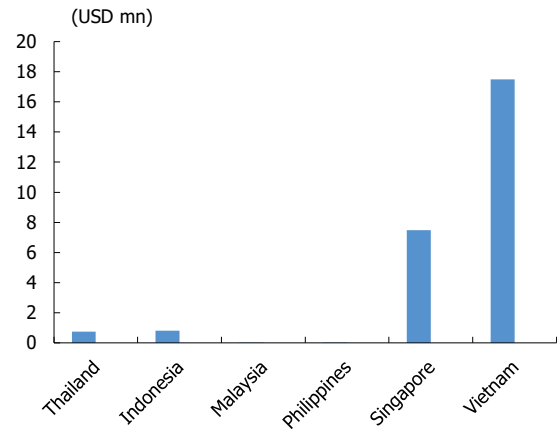
Source: FiinPro, KIS
Data as of 18-22 May 2020

Figure 5. Weekly ETF net flow to SEA



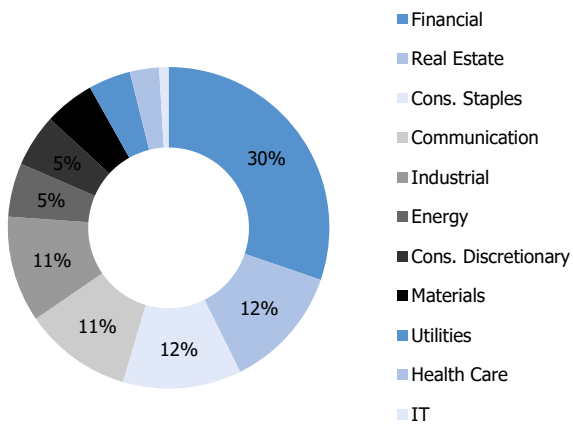
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 18-22 May



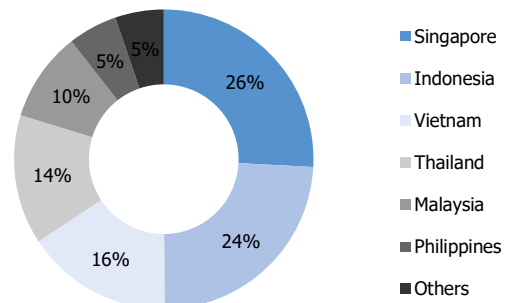
Source: Bloomberg, KIS

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		33 ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea		33 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		93 Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF		253 Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF		35 Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index		23 Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF		17 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		122 Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII		1 Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow		57 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		93 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		27 Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF		291 Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F		1 Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF		3 Malaysia
27	MAL FP Equity	Lyxor MSCI Malaysia UCITS ETF		18 Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS		27 Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI		31 Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF		96 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		30 Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF		9 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		413 Singapore
38	SINGINC SP Equity	Phillip SING Income ETF		30 Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF		110 Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF		657 Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS		30 Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E		5 Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF		3 Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS		41 Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF		13 Thailand
46	BSET100 TB Equity	BCAP SET100 ETF		41 Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF		40 Thailand
48	EBANK TB Equity	KTAM SET Banking ETF Tracker		2 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		2 Thailand
54	ESET50 TB Equity	KTAM SET50 ETF Tracker		0 Thailand
55	TDEX TB Equity	ThaiDEX SET50 ETF		88 Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF		118 Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF		12 Thailand
58	THD US Equity	iShares MSCI Thailand ETF		339 Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	41 Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	22 Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	219 Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	7 Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	324 Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	214 Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	11 Vietnam
66	FUEVFNND VN Equity	VFMVN DIAMOND ETF	9 Vietnam

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