

Divestment away from SEA

Vietnam foreign flow

Last week, foreign selling activities kept overwhelming, recorded a net sell value of USD58mn.

Financials, Industrials and Consumer Staples were sold the most, recorded net sell value of USD21mn, USD14mn and USD10mn, respectively. Particularly, Financials and Industrials' outflow mainly driven by VCB, VPB, STB, HDB and VGC, overwhelming strong buying on VJC and CTD. For Consumer Staples, this group focused on VNM and DBC whilst SAB ended up to be net bought. Besides, Real Estate continued to experience an outflow, mainly because of large sell orders on VRE. In contrast, demand across IT ticked up due to DGW.

South East Asia ETF flow

Last week, ETF money outflow across South East Asia increased significantly, recorded the net outflow of USD14mn. Specifically, divestment away from Thailand rose strongly, a 2-month high. Besides, Singapore experienced USD3mn outflow, finishing the series of inflow.

In this context, money outflow across Vietnam also increased slightly, recorded the net outflow at USD1.4mn. Of which, X FTSE Vietnam was the main driver which recorded an outflow at USD1.2mn last week.

Table 1. Vietnam ETF net flow

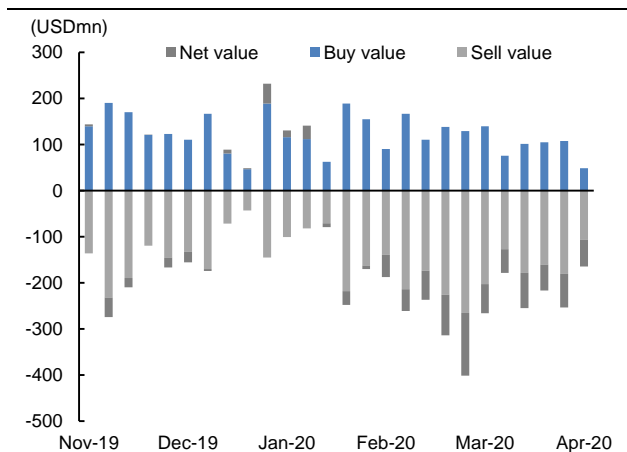
(USD, % WoW, USD mn)

Name	Type	Total AUM	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
							1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	209.2	24.4	24.7	0.5	1.3	(1.2)	1.8	(14.2)	(34.4)
VFMVN30 ETF FUND	ETF	218.8	0.5	0.5	(0.4)	(0.2)	0.0	(0.3)	21.4	40.0
VANECK VIETNAM ETF	ETF	300.6	12.2	12.5	0.8	2.5	0.0	(12.2)	(45.8)	(7.6)
SSIAM VNX50 ETF	ETF	6.4	0.4	0.4	(0.8)	0.4	0.0	0.0	0.2	2.4
PREMIA MSCI VIETNAM	ETF	20.1	7.7	7.8	0.0	1.3	(0.2)	(0.2)	0.7	4.5
SSIAM VNFN LEAD	ETF	-	0.3	0.3	0.9	(0.3)	-	-	-	-

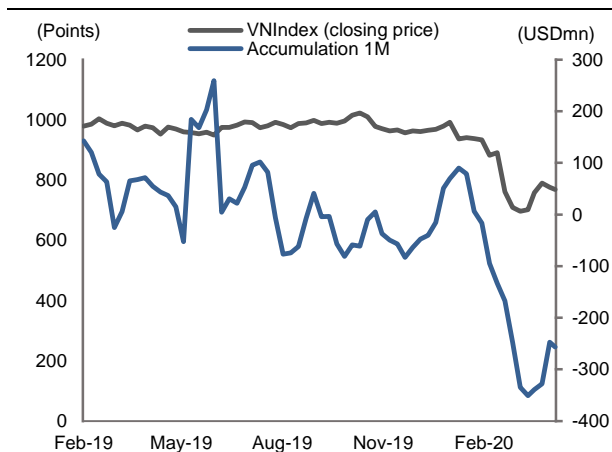
Source: FiinPro, KIS

Dang Le

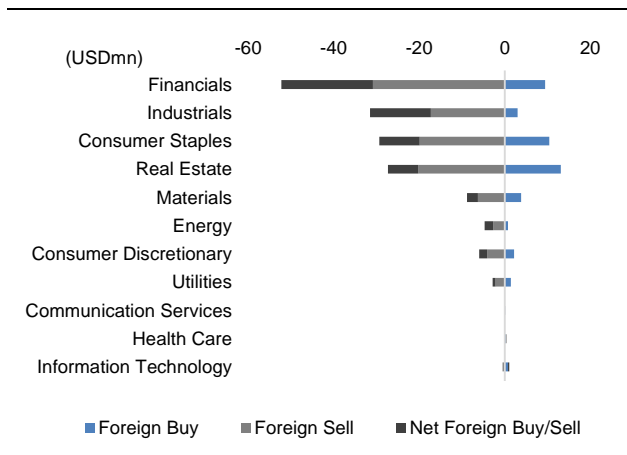
dang.lh@kisvn.vn

Figure 1. Weekly net foreign buy/sell

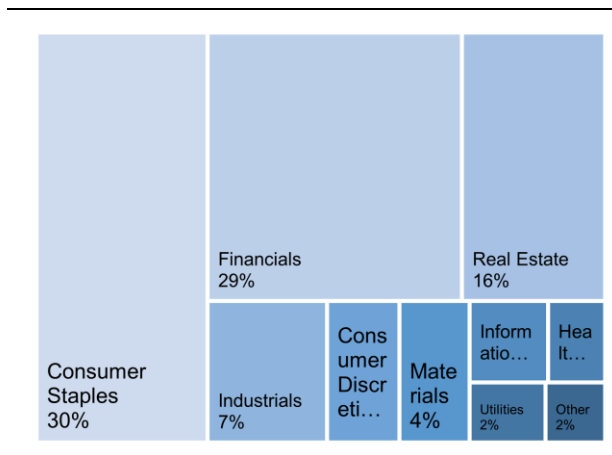
Source: Bloomberg, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: Bloomberg, KIS

Figure 3. Net buy/sell by sector, 27-29 Apr

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
VJC	Industrials	115,500	0.3%	1.0	0.1	0.9
NVL	Real Estate	53,200	0.4%	0.9	0.1	0.8
POW	Utilities	10,550	10.5%	0.8	0.2	0.6
DHC	Materials	38,000	5.4%	0.7	0.1	0.6
VHM	Real Estate	63,600	-2.2%	4.1	3.7	0.5
PDR	Real Estate	26,800	7.0%	0.5	0.1	0.4
VCS	Materials	62,300	4.2%	0.3	0.0	0.3
CTD	Industrials	62,700	3.5%	0.3	0.0	0.3
DGW	IT	24,800	4.2%	0.2	0.0	0.2
SAB	Cons Staples	163,000	-9.4%	1.3	1.1	0.2

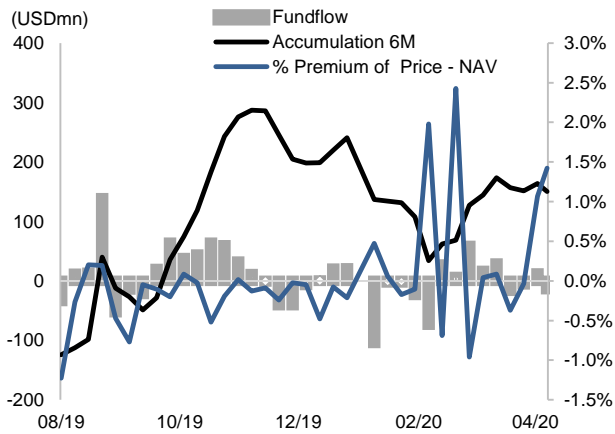
Source: FiinPro, KIS
Data as of 27-29 Apr 2020**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VGC	Industrials	17,300	4.8%	0.0	12.1	(12.1)
VCB	Financials	68,000	-1.3%	1.8	12.0	(10.2)
VNM	Cons Staples	99,000	-3.7%	6.6	14.5	(7.9)
VRE	Real Estate	23,100	-3.8%	4.0	10.1	(6.1)
VPB	Financials	20,500	0.0%	0.6	4.8	(4.2)
STB	Financials	9,100	0.0%	0.2	2.6	(2.4)
HDB	Financials	20,650	0.2%	2.1	4.1	(2.0)
DPM	Materials	14,300	-1.4%	0.3	2.0	(1.7)
DBC	Cons Staples	27,700	11.7%	0.1	1.5	(1.4)
GAS	Utilities	63,400	-2.6%	0.4	1.8	(1.4)

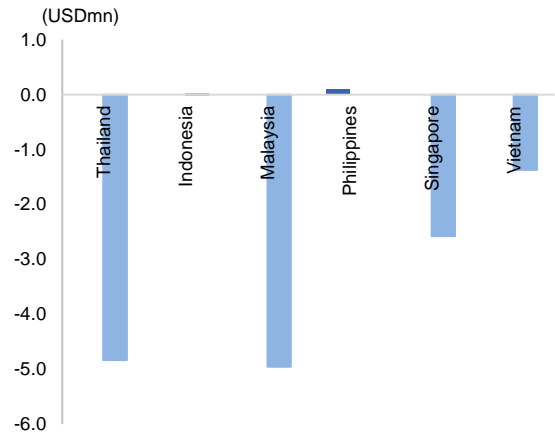
Source: FiinPro, KIS
Data as of 27-29 Apr 2020

Figure 8. Weekly ETF net flow to SEA



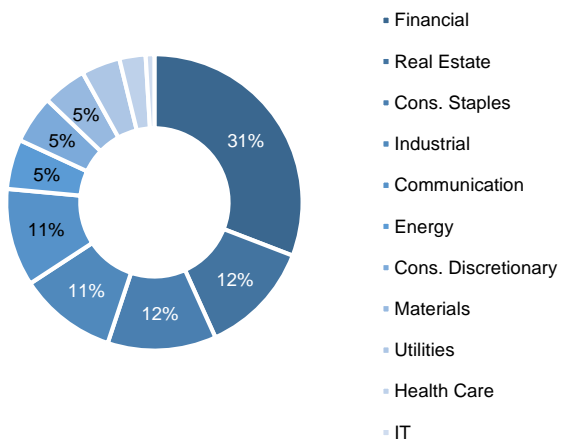
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 9. ETF net flow by country, 27-29 Apr



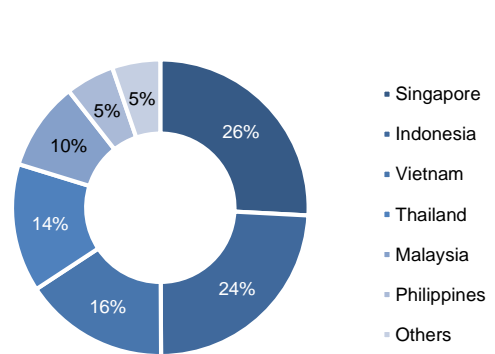
Source: Bloomberg, KIS

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 (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	12	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	105	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	235	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	23	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	84	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	117	Indonesia
14	XIJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	54	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	32	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	105	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	280	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	30	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	32	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	101	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	27	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	32	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	36	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	404	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	30	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	104	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	634	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	36	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	44	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	12	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	40	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	38	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	84	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	341	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	44	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	209	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	-	Vietnam

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