

Money inflow has slowed down

Vietnam foreign flow

Last week, foreign selling activities increased slightly, recorded a net sell value of USD13.5mn.

Materials and Industrials continued to be sold the most, recorded net sell value of USD13mn and USD5mn, respectively. Specifically, Materials and Industrials' outflow mainly driven by high divestment away from HPG, HSG and CII. Besides, Energy also experienced an outflow due to sharp selling pressure on PVS. On the contrary, Consumer Staples, Utilities and Real Estate were accumulated the most, mainly came from large buy orders on VNM, KDC, GAS, VHM and VRE, fading the strong selling pressure on MSN, VIC and TDH. Additionally, Financials kept attracting foreign activities due to high demand on VCB and CTG despite SHB and BVH ended up to be net sold.

South East Asia ETF flow

Money inflow across South East Asia recorded at nine-month high with the net inflow of USD91mn, three times higher than the previous week. Particularly, money inflow across major countries such as Indonesia, Singapore, Philippines and Thailand increased significantly whilst Malaysia experienced the outflow.

Last week, Vietnam continued to attract money inflow, but with lower pressure, recorded the net inflow at USD2mn, four times lower compared to the previous week. Of which, VanEck Vietnam ETF, SSIAM VNFIN Lead ETF, Premia MSCI Vietnam and VFMVN Diamond attracted the total of USD8mn money inflow whilst X FTSE Vietnam and VFMVN30 ETF experienced the outflow.

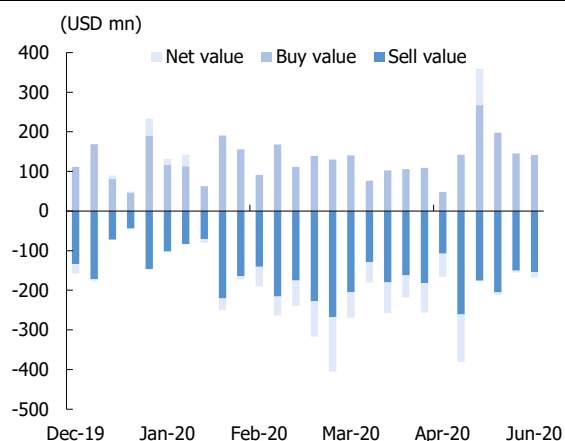
Table 1. Vietnam ETF net flow

(USD, % WoW, USD mn)

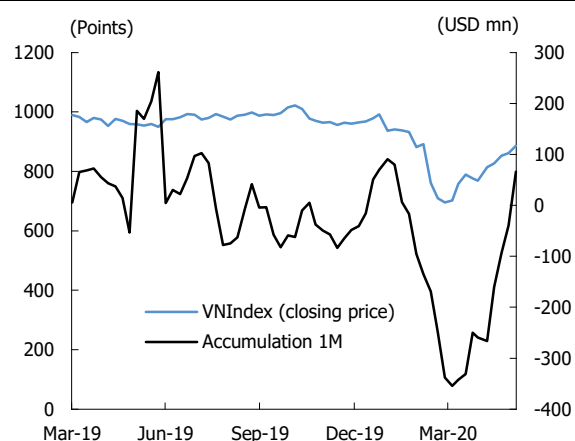
Name	Type	Total	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
		AUM (USDmn)	USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	227.5	28.2	28.3	(0.6)	0.6	(2.2)	(3.5)	(19.3)	(31.5)
VFMVN30 ETF FUND	ETF	218.8	0.6	0.6	2.1	0.8	(3.5)	2.1	15.0	38.2
VANECK VIETNAM ETF	ETF	343.5	14.1	14.2	3.3	0.1	3.5	2.2	(38.7)	(14.4)
SSIAM VNX50 ETF	ETF	7.4	0.5	0.5	2.5	0.2	0.0	0.0	0.0	2.4
PREMIA MSCI VIETNAM	ETF	24.3	8.9	8.9	0.2	(0.3)	1.4	1.6	2.3	6.1
SSIAM VNFIN LEAD	ETF	22.0	0.4	0.4	4.6	(0.4)	2.1	10.1	10.1	10.1
VFMVN DIAMOND ETF	ETF	32.0	0.5	0.5	0.7	1.4	0.8	19.7	19.7	19.7

Source: Bloomberg, KIS

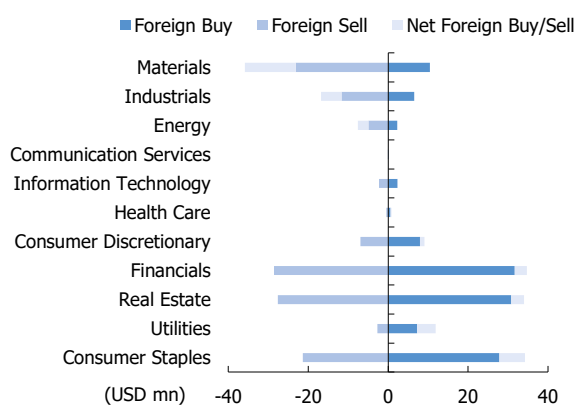
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Figure 1. Weekly net foreign buy/sell

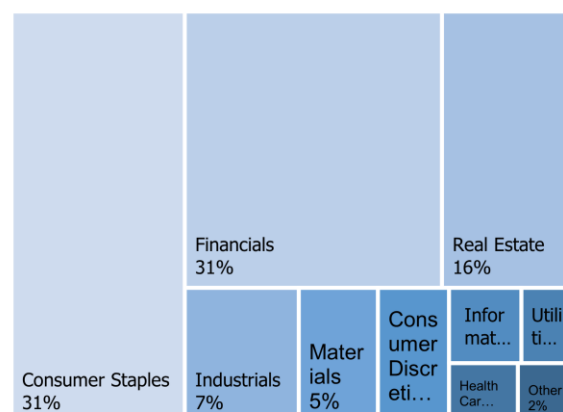
Source: Bloomberg, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: Bloomberg, KIS

Figure 3. Net buy/sell by sector, 25-29 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	119,200	3.7	17.9	8.7	9.2
VHM	Real Estate	77,300	0.9	18.7	9.7	9.1
CTG	Financials	24,450	8.7	7.0	1.1	5.9
VCB	Financials	89,000	4.5	10.1	5.8	4.3
POW	Utilities	10,550	2.9	3.7	0.9	2.7
FUESS		9,710	4.6	2.5	0.0	2.5
VFL						
KDC	Cons Staples	33,450	5.0	2.0	0.1	1.9
GAS	Utilities	77,000	3.5	2.9	1.2	1.7
FUEVF		12,340	0.7	1.5	0.0	1.5
VND						
VRE	Real Estate	28,450	3.5	4.3	3.1	1.2

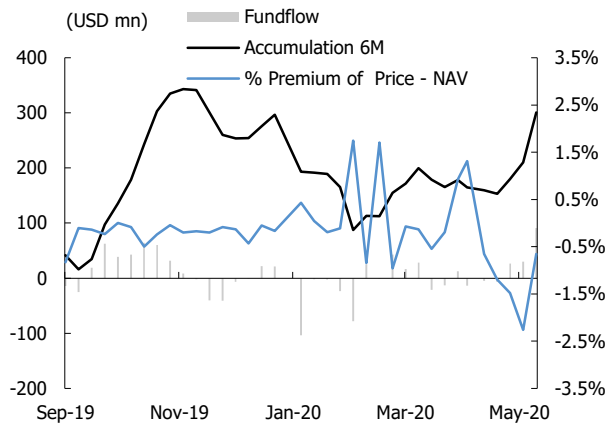
Source: FiinPro, KIS
Data as of 01-05 Jun 2020**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
E1VFV		13,750	2.1	2.4	20.3	(18.0)
N30						
HPG	Materials	27,050	(1.3)	5.8	16.2	(10.3)
MSN	Cons Staples	63,000	0.5	2.5	7.5	(5.0)
VIC	Real Estate	95,000	(2.1)	3.6	7.9	(4.3)
CII	Industrials	19,100	(1.0)	0.2	4.4	(4.2)
HSG	Materials	10,600	6.3	0.7	2.8	(2.1)
PVS	Energy	13,400	6.3	0.3	2.3	(1.9)
SHB	Financials	16,000	14.3	0.8	2.7	(1.8)
BVH	Financials	49,750	(0.4)	0.6	2.4	(1.8)
TDH	Real Estate	9,690	10.4	0.0	1.8	(1.7)

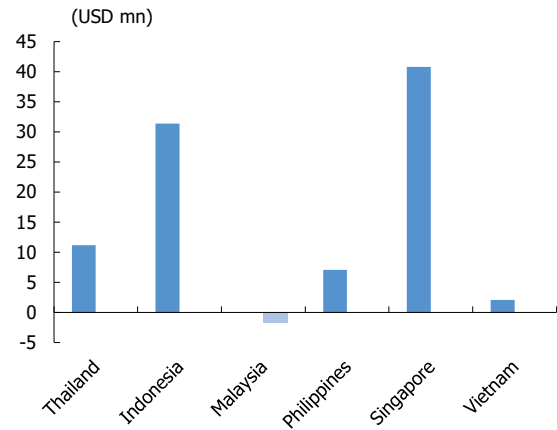
Source: FiinPro, KIS
Data as of 01-05 Jun 2020

Figure 5. Weekly ETF net flow to SEA



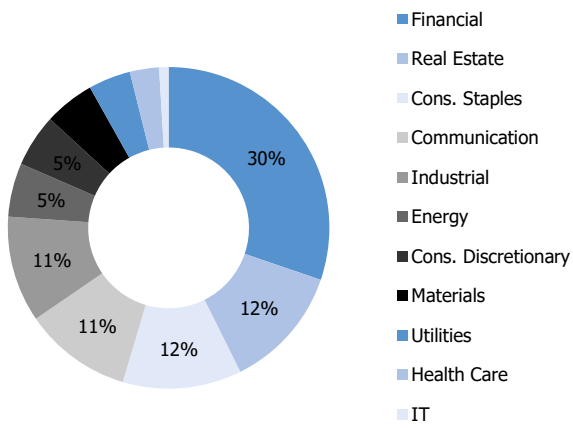
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 01-05 Jun



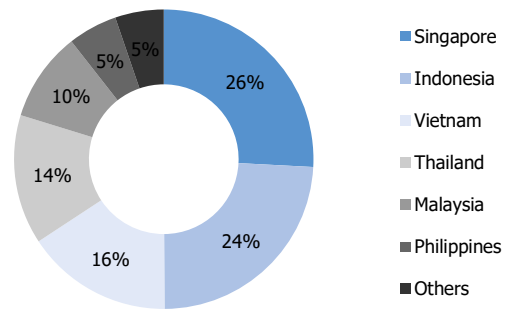
Source: Bloomberg, KIS

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	38	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	38	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	22	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	15	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	119	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	347	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	42	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	30	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	22	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	111	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	5	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	152	Indonesia
14	XJIJ IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	80	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	5	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	40	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	119	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	3	Indonesia
22	1560 JP Equity	NEXT FUNDS FTSE Bursa Malaysia	4	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	29	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	321	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	19	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	29	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	36	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	121	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	33	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	36	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	37	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	10	Singapore
35	342140 KS Equity	KIM KINDEX Morningstar Singapo	8	Singapore
36	DBSSTI SP Equity	Nikko AM Singapore STI ETF	15	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	485	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	34	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	126	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	775	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	37	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	4	Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS	47	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	14	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	45	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	44	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	98	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	134	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	14	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	394	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	47	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	24	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	343	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	227	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	22	Vietnam
66	FUEVFNND VN Equity	VFMVN DIAMOND ETF	32	Vietnam

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