

Inflow is maintained

Vietnam foreign flow

Last week, foreign selling activities ticked up. Net sell value recorded at USD23mn, two times higher than the previous week.

Breaking down by sectors, Materials, Real Estate, and Consumer Staples were sold the most, recorded net sell value of USD9.2mn, USD4.5mn, and USD4.4mn, respectively. To be specific, Materials, Real Estate and Consumer Staples' outflow mainly driven by massive selling pressure on HPG, DXG, VHM, NVL, VNM, and MSN whilst VRE and NLG ended up to be net bought. Besides, Utilities and Financials also experienced strong outflow, mainly driven by large sell orders on GAS, SSI, and BID, fading the strong buying activities on VCB, VCI, and STB. On the contrary, Energy kept attracting foreign demand, focusing on PLX.

South East Asia ETF flow

Last week, SEA kept attracting money inflow. Net inflow recorded at USD41mn. Particularly, major countries such as Indonesia, Philippines, and Singapore attracted the total of USD33mn money inflow. However, Thailand experienced an outflow, reaching the one-month high.

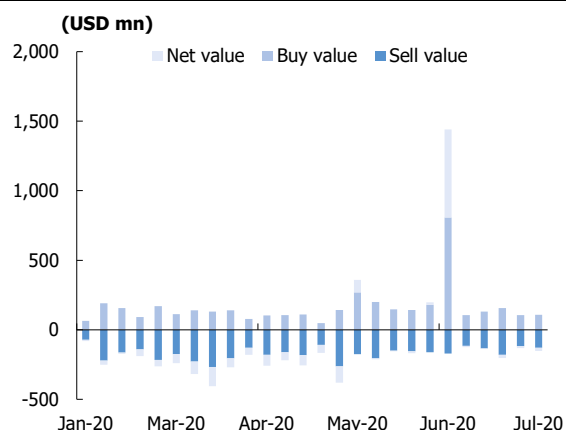
Vietnam, one of the main driver for the maintenance of money inflow across SEA, recorded the net inflow at USD13mn, up 20% WoW. Of which, VFMVN30 ETF, SSIAM VNFIN Lead, and VanEck Vietnam ETF were the main contributors which attracted the total of USD12mn money inflow.

Table 1. Vietnam ETF net flow

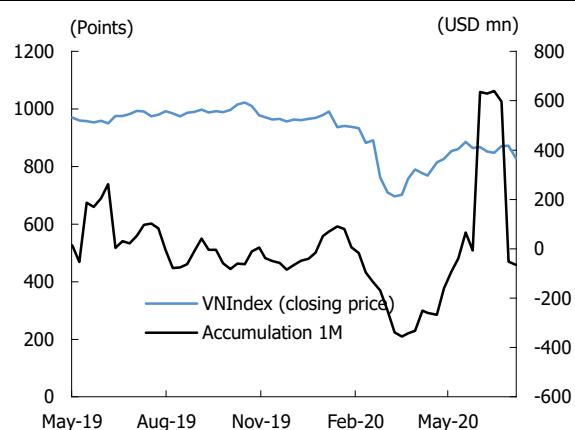
| Name | Type | Total AUM (USDmn) | NAV/share Price | | % 1W chg | % Premium | Net Fund Flow (USDmn) | | | |
|-----------------------|----------|----------------------|-----------------|------|-------------|-----------|-----------------------|-----|--------|--------|
| | | | USD | USD | | | 1W | 1M | 6M | 1Y |
| X FTSE VIETNAM SWAP | Swap ETF | 220.7 | 26.8 | 27.1 | (5.3) | 0.8 | 1.1 | 4.6 | (13.5) | (36.6) |
| VFMVN30 ETF FUND | ETF | 218.8 | 0.6 | 0.6 | (4.4) | (2.3) | 4.4 | 8.4 | (0.6) | 4.0 |
| VANECK VIETNAM ETF | ETF | 351.3 | 13.9 | 14.1 | (3.0) | 1.2 | 5.7 | 9.3 | (27.6) | (48.5) |
| SSIAM VNX50 ETF | ETF | 6.6 | 0.5 | 0.5 | (5.0) | 0.4 | 0.0 | 0.0 | (0.4) | (0.0) |
| PREMIA MSCI VIETNAM | ETF | 23.2 | 8.5 | 8.4 | (5.0) | (0.8) | 0.0 | 0.2 | 2.3 | 6.3 |
| SSIAM VNFIN LEAD | ETF | 30.0 | 0.4 | 0.4 | (4.4) | (2.5) | 2.2 | 2.3 | 19.3 | 19.3 |
| VFMVN DIAMOND ETF | ETF | 61.0 | 0.5 | 0.5 | (4.6) | (2.8) | 0.1 | 2.7 | 23.8 | 23.8 |
| VINACAPITAL VN100 ETF | ETF | 2.3 | 0.4 | 0.6 | 6.6 | 44.3 | - | - | - | - |

Source: Bloomberg, KIS

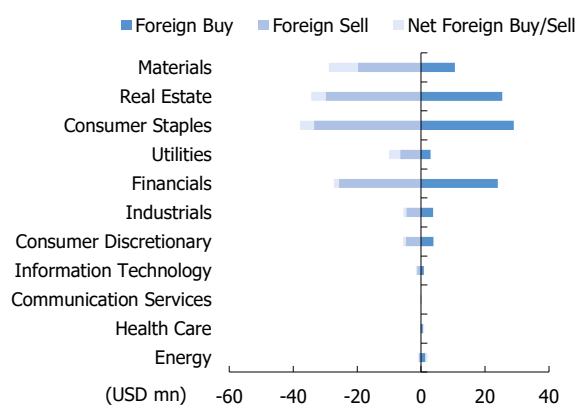
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Figure 1. Weekly net foreign buy/sell

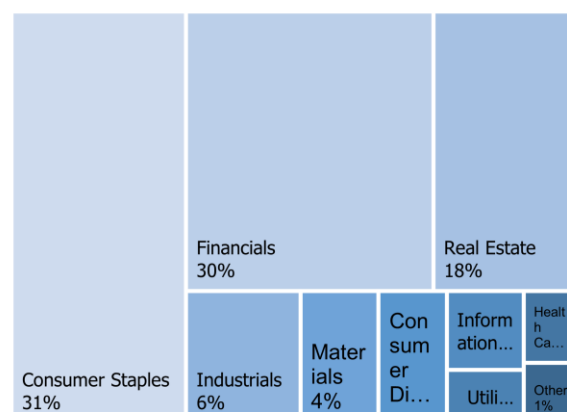
Source: Bloomberg, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: Bloomberg, KIS

Figure 3. Net buy/sell by sector, 20-24 July

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 |
|--------------|--------------|---------|-------|------|------|-----|
| VRE | Real Estate | 27,950 | 4.1 | 9.3 | 5.6 | 3.8 |
| VCB | Financials | 81,000 | (2.2) | 12.2 | 9.5 | 2.7 |
| NLG | Real Estate | 25,700 | 1.4 | 2.7 | 0.3 | 2.4 |
| FUESS VFL | | 9,080 | (4.4) | 2.2 | 0.0 | 2.2 |
| KDC | Cons Staples | 30,500 | (3.2) | 1.6 | 0.1 | 1.5 |
| VCI | Financials | 21,500 | (7.1) | 1.2 | 0.2 | 1.0 |
| SAB | Cons Staples | 181,100 | (5.7) | 3.7 | 2.8 | 0.9 |
| PLX | Energy | 45,400 | (4.4) | 1.2 | 0.5 | 0.7 |
| STB | Financials | 10,900 | (6.0) | 1.4 | 0.8 | 0.6 |
| TLG | Industrials | 35,000 | (8.8) | 0.6 | 0.1 | 0.5 |

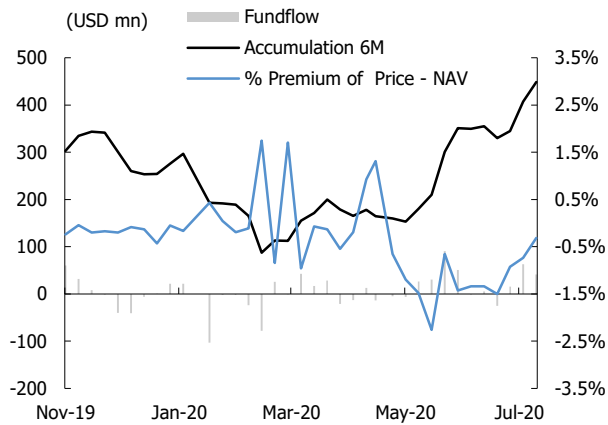
Source: FiinPro, KIS
Data as of 20 - 24 July 2020**Table 3. Top 10 foreign net sell**

(VND, %WoW, USD mn)

| Ticker | Sector | Price | % Chg | Buy | Sell | Net |
|--------|--------------|---------|--------|------|------|-------|
| HPG | Materials | 26,850 | (6.0) | 8.6 | 17.1 | (8.5) |
| VNM | Cons Staples | 111,100 | (4.9) | 19.5 | 24.7 | (5.2) |
| DXG | Real Estate | 9,440 | (15.3) | 1.6 | 6.4 | (4.8) |
| VHM | Real Estate | 76,000 | (5.6) | 4.5 | 7.6 | (3.1) |
| GAS | Utilities | 68,300 | (5.0) | 0.7 | 3.2 | (2.5) |
| MSN | Cons Staples | 52,000 | (7.5) | 2.0 | 3.8 | (1.8) |
| CII | Industrials | 18,000 | 0.0 | 0.0 | 1.3 | (1.3) |
| SSI | Financials | 14,300 | (8.9) | 1.3 | 2.4 | (1.1) |
| BID | Financials | 38,200 | (8.2) | 0.1 | 1.2 | (1.1) |
| NVL | Real Estate | 62,900 | 1.6 | 1.6 | 2.6 | (1.0) |

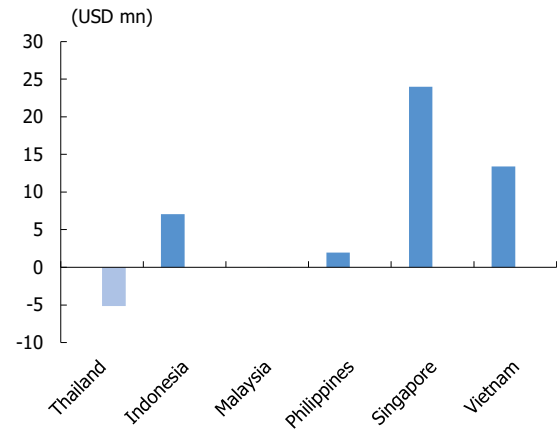
Source: FiinPro, KIS
Data as of 20-24 July 2020

Figure 5. Weekly ETF net flow to SEA



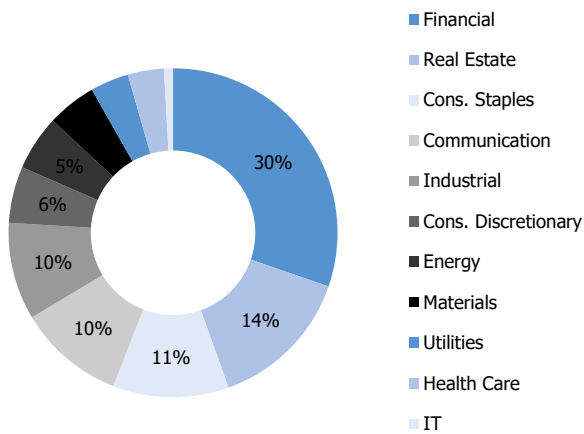
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 20 – 24 July



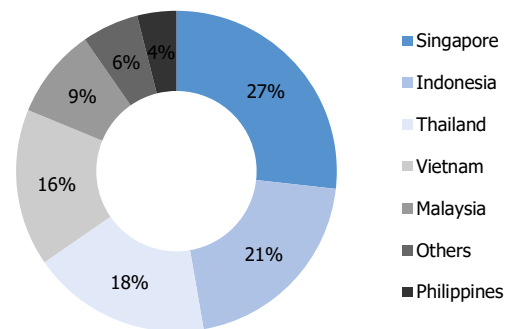
Source: Bloomberg, KIS

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 | Fund focus |
|----|-------------------|--------------------------------|-----|-----------------|
| 1 | 2810 HK Equity | Premia Dow Jones Emerging Asea | 36 | ASEAN Countries |
| 2 | 9810 HK Equity | Premia Dow Jones Emerging Asea | 36 | ASEAN Countries |
| 3 | ASEA US Equity | Global X FTSE Southeast Asia E | 21 | ASEAN Countries |
| 4 | ASEAN SP Equity | CIMB FTSE ASEAN 40 | 14 | ASEAN Countries |
| 5 | 3099 HK Equity | Xtrackers MSCI Indonesia Swap | 105 | Indonesia |
| 6 | EIDO US Equity | iShares MSCI Indonesia ETF | 306 | Indonesia |
| 7 | H4ZT GR Equity | HSBC MSCI INDONESIA UCITS ETF | 45 | Indonesia |
| 8 | IDX US Equity | VanEck Vectors Indonesia Index | 33 | Indonesia |
| 9 | INDO FP Equity | Lyxor MSCI Indonesia UCITS ETF | 20 | Indonesia |
| 10 | R/LQ45X IJ Equity | Premier ETF LQ-45 | 130 | 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 | 150 | Indonesia |
| 14 | XJJI IJ Equity | Premier ETF Syariah JII | 1 | Indonesia |
| 15 | XISC IJ Equity | Premier ETF Indonesia State-Ow | 74 | 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 | 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 | 3 | Indonesia |
| 22 | 1560 JP Equity | NEXT FUNDS FTSE Bursa Malaysia | 4 | Malaysia |
| 23 | 3082 HK Equity | Xtrackers MSCI Malaysia UCITS | 19 | Malaysia |
| 24 | EWM US Equity | iShares MSCI Malaysia ETF | 327 | 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 | 20 | Malaysia |
| 28 | XCS3 GR Equity | Xtrackers MSCI Malaysia UCITS | 19 | Malaysia |
| 29 | 3016 HK Equity | Xtrackers MSCI Philippines UCI | 36 | Philippines |
| 30 | EPHE US Equity | iShares MSCI Philippines ETF | 118 | Philippines |
| 31 | FMETF PM Equity | First Metro Philippine Equity | 31 | Philippines |
| 32 | XPQP GR Equity | Xtrackers MSCI Philippines UCI | 36 | Philippines |
| 33 | 3065 HK Equity | Xtrackers MSCI Singapore UCITS | 39 | Singapore |
| 34 | 316300 KS Equity | KIM KINDEX Singapore REITs ETF | 12 | Singapore |
| 35 | 342140 KS Equity | KIM KINDEX Morningstar Singapo | 8 | Singapore |
| 36 | DBSSTI SP Equity | Nikko AM Singapore STI ETF | 16 | Singapore |
| 37 | EWS US Equity | iShares MSCI Singapore ETF | 514 | Singapore |
| 38 | SINGINC SP Equity | Phillip SING Income ETF | 35 | Singapore |
| 39 | SREITS SP Equity | Lion-Phillip S-REIT ETF | 126 | Singapore |
| 40 | STTF SP Equity | SPDR Straits Times Index ETF | 801 | Singapore |
| 41 | XBAS GR Equity | Xtrackers MSCI Singapore UCITS | 39 | 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 | 35 | Thailand |
| 45 | BMSCG TB Equity | BCAP Mid Small CG ETF | 14 | Thailand |
| 46 | BSET100 TB Equity | BCAP SET100 ETF | 42 | Thailand |
| 47 | BMSCITH TB Equity | BCAP MSCI Thailand ETF | 42 | 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 | 1 | Thailand |
| 51 | EICT TB Equity | KTAM SET ICT ETF Tracker | 0 | 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 | 134 | Thailand |
| 57 | THA FP Equity | Lyxor MSCI Thailand UCITS ETF | 13 | Thailand |
| 58 | THD US Equity | iShares MSCI Thailand ETF | 331 | Thailand |

| | | | | |
|----|--------------------|--------------------------------|-----|----------|
| 59 | XCS4 GR Equity | Xtrackers MSCI Thailand UCITS | 35 | Thailand |
| 60 | 2804 HK Equity | Premia MSCI Vietnam ETF | 23 | 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 | 351 | Vietnam |
| 64 | XFVT GR Equity | Xtrackers FTSE Vietnam Swap UC | 221 | Vietnam |
| 65 | FUESSVFL VN Equity | SSIAM VNFIN LEAD ETF | 30 | Vietnam |
| 66 | FUEVFNND VN Equity | VFMVN DIAMOND ETF | 61 | Vietnam |
| 67 | FUEVN100 VN Equity | VINACAPITAL VN100 ETF | 2.3 | Vietnam |

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