

# Money outflow ticks up across SEA

## Vietnam foreign flow

Last week, foreign selling activities kept overwhelming across the market, but with lower pressure. Net sell value recorded at USD4.3mn, two times lower than the previous week.

Energy and Materials attracted most foreign demand across the market, recorded net buy value of USD11.4mn and USD4.4mn, respectively. To be specific, Energy and Materials' inflow mainly driven by massive demand on PLX and HPG. Besides, Real Estate kept attracting foreign buying activities thanks to large buy orders on VHM, NVL, NLG, and HPX, fading strong selling on VIC. In contrast, Financials and Utilities were sold the most, focusing on VCB, HDB, BID, SSI, POW, and GAS. Additionally, Consumer Staples continued to experience an outflow due to high divestment away from DBC whilst MSN ended up to be net bought.

## South East Asia ETF flow

Money outflow across South East Asia ticked up last week. Net outflow recorded at USD25mn, a four-month high. Particularly, Malaysia and Singapore were the main drivers for the money outflow across SEA. Notably, Singapore recorded the negative flow of money, reaching a one-year high after 2 months attracting money inflow. Besides, Thailand continued to experience an outflow.

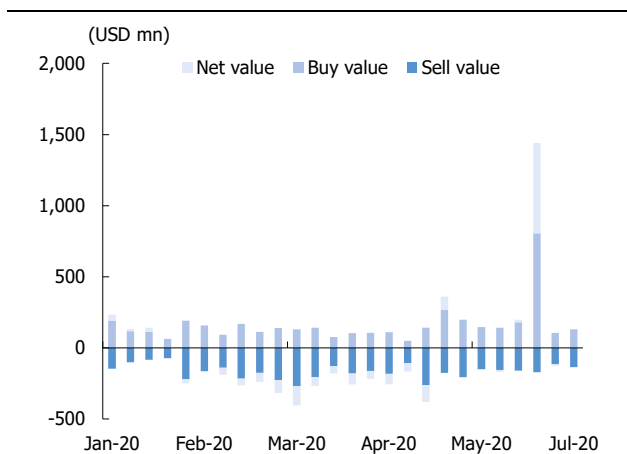
However, Vietnam continued to attract money inflow, recorded the net inflow at USD1.3mn. Of which, VFMVN Diamond ETF and Premia MSCI Vietnam were the main drivers which attracted the total of USD2.7mn money inflow. Nevertheless, VFMVN30 ETF experienced an outflow last week.

**Table 1. Vietnam ETF net flow**

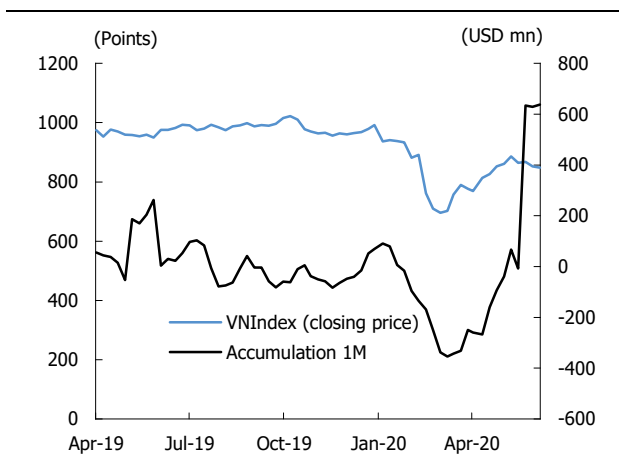
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	221.3	27.2	27.2	0.7	(0.1)	0.0	0.0	(18.1)	(31.5)
VFMVN30 ETF FUND	ETF	218.8	0.6	0.6	(0.4)	1.3	(1.4)	(4.1)	(3.5)	4.4
VANECK VIETNAM ETF	ETF	332.5	13.6	13.8	2.4	1.3	0.0	4.2	(35.3)	(38.4)
SSIAM VNX50 ETF	ETF	6.7	0.5	0.5	(0.4)	0.8	0.0	(0.4)	(0.4)	(0.0)
PREMIA MSCI VIETNAM	ETF	23.7	8.7	8.6	(0.7)	(0.3)	0.2	0.2	2.3	6.3
SSIAM VNFIN LEAD	ETF	27.0	0.4	0.4	(1.8)	0.2	0.0	6.9	17.0	17.0
VFMVN DIAMOND ETF	ETF	62.0	0.5	0.5	(1.3)	0.2	2.5	3.9	23.6	23.6

Source: Bloomberg, KIS

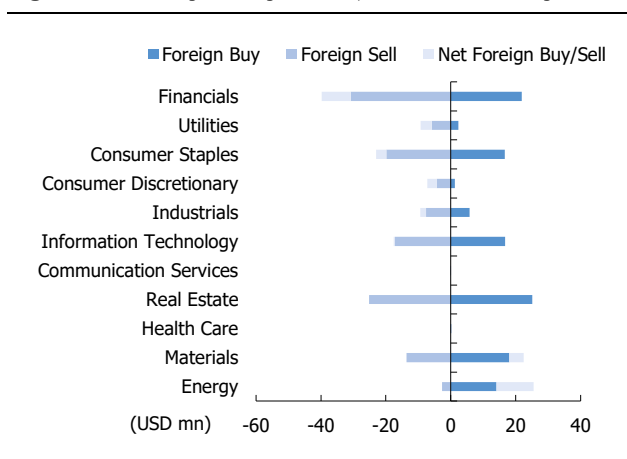
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**Figure 1. Weekly net foreign buy/sell**

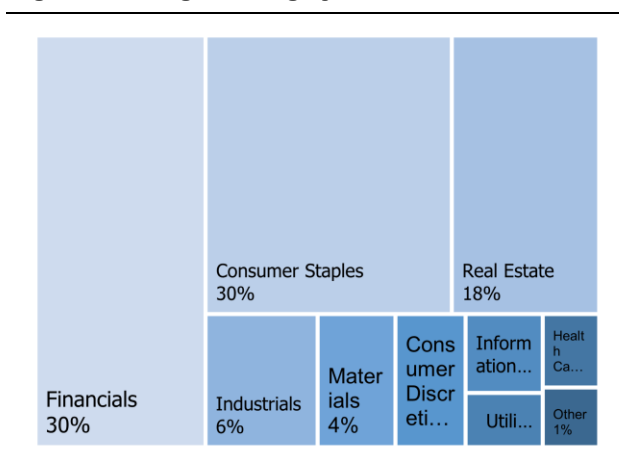
Source: Bloomberg, KIS

**Figure 2. VNIndex and 1M accumulative foreign flow**

Source: Bloomberg, KIS

**Figure 3. Net buy/sell by sector, 29 June - 03 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)

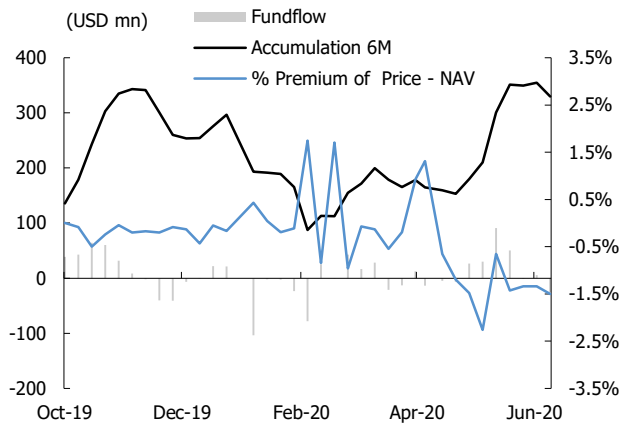
Ticker	Sector	Price	% Chg	Buy	Sell	Net
PLX	Energy	45,950	0.3	13.7	0.2	13.5
HPG	Materials	27,500	1.1	15.6	8.5	7.1
VHM	Real Estate	77,800	2.9	5.0	1.3	3.7
FUEVF VND		11,710	(1.3)	2.9	0.2	2.7
GEX	Industrials	17,300	0.3	1.8	0.1	1.6
NVL	Real Estate	62,400	0.0	2.0	0.6	1.4
MSN	Cons Staples	57,200	1.4	3.0	2.2	0.8
BMP	Industrials	56,000	2.8	0.6	0.1	0.5
NLG	Real Estate	25,350	1.0	0.4	0.1	0.3
HPX	Real Estate	28,750	7.7	0.4	0.1	0.3

Source: FiinPro, KIS  
Data as of 29 June - 03 July 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VIC	Real Estate	90,200	(1.4)	11.4	13.9	(2.5)
IBC	Cons Discretionary	23,950	0.6	0.0	2.4	(2.4)
POW	Utilities	9,670	(5.2)	0.6	2.8	(2.2)
VCB	Financials	83,000	(0.4)	5.9	8.0	(2.1)
HDB	Financials	26,000	2.6	1.1	3.1	(1.9)
DBC	Cons Staples	45,800	(6.4)	0.4	2.2	(1.8)
E1VFV N30		13,290	(0.4)	3.7	5.5	(1.7)
BID	Financials	39,100	(2.0)	0.8	2.4	(1.7)
GAS	Utilities	70,300	(2.6)	1.1	2.8	(1.7)
SSI	Financials	15,150	(2.3)	0.7	2.3	(1.7)

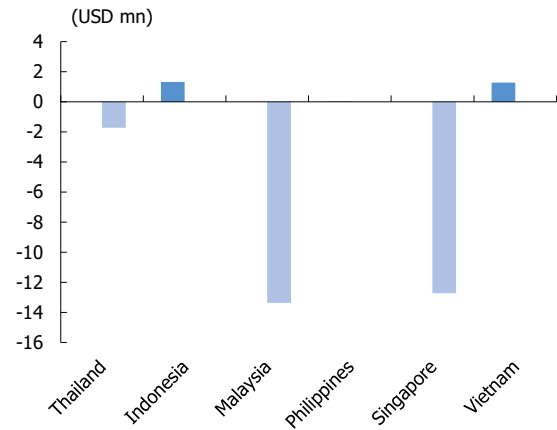
Source: FiinPro, KIS  
Data as of 29 June - 03 July 2020

**Figure 5. Weekly ETF net flow to SEA**



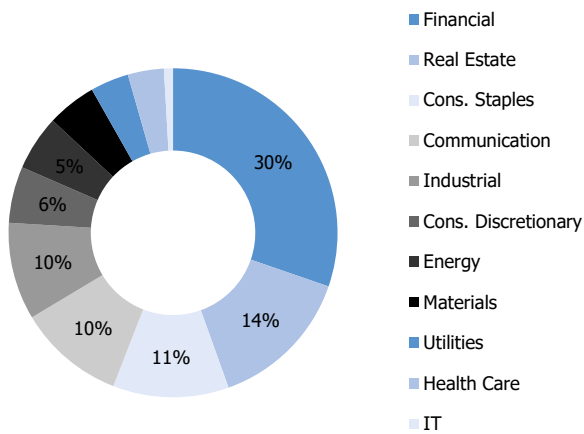
Source: Bloomberg.  
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 29 June – 03 July**



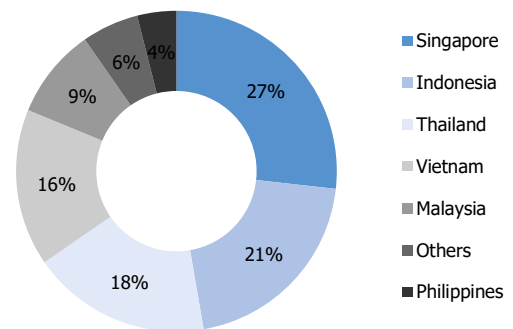
Source: Bloomberg, KIS

**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	37	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	37	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	114	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	315	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	40	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	28	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	21	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	126	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	147	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	76	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	5	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	39	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	114	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	17	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	317	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	17	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	33	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	36	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	36	Singapore
34	316300 KS Equity	KIM KINDEX Singapore REITs ETF	11	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	459	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	35	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	123	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	802	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	36	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	45	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	14	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	44	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	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	90	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	338	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	45	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	333	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	221	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	27	Vietnam
66	FUEVFNND VN Equity	VFMVN DIAMOND ETF	62	Vietnam

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