

Five consecutive weeks of inflow into SEA

Vietnam foreign flow

Last week, foreign selling activities overwhelmed. Net sell value recorded at USD8mn.

Breaking down by sectors, Real Estate and Utilities were impacted the most by foreign selling activities, net sell value recorded at USD17mn and USD1mn, respectively. Particularly, the outflow mainly driven by large sell orders on AGG, NVL, VIC, and POW. Besides, Consumer Staples also ended up to be net sold due to the sharp selling pressure on SAB, fading the high demand on VNM and MSN. On the contrary, Financials, Materials, and Industrials were accumulated the most by this group, net buy value recorded at USD5mn, USD4mn, and USD1mn, respectively. The inflows focused on VCB, STB, HDB, HPG, and CTD.

South East Asia ETF flow

Last week, the flow of money across SEA remained positive, recorded at USD64mn. To be specific, major countries such as Indonesia, Malaysia, and Singapore attracted the total of USD32mn money inflow. Most importantly, money inflow across Thailand maintained at high level, recorded at USD31mn.

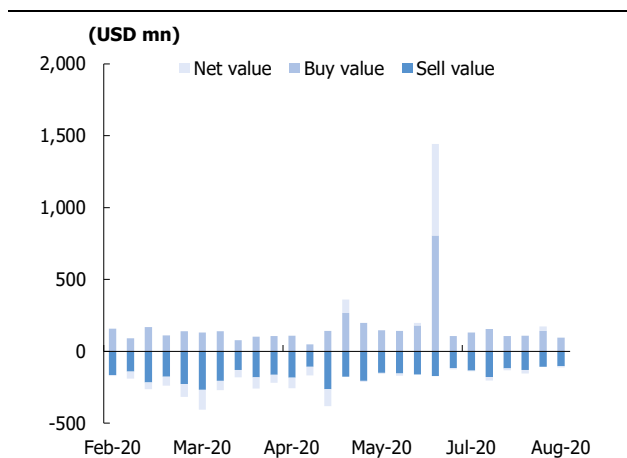
Vietnam maintained the positive flow of money but the inflow has slowed down, recorded at USD1mn. Of which, VFMVN Diamond ETF continued to be the main contributor which attracted the total of USD1.3mn money inflow. However, VFMVN30 ETF ended up to be net sold, recorded at USD0.7mn.

Table 1. Vietnam ETF net flow

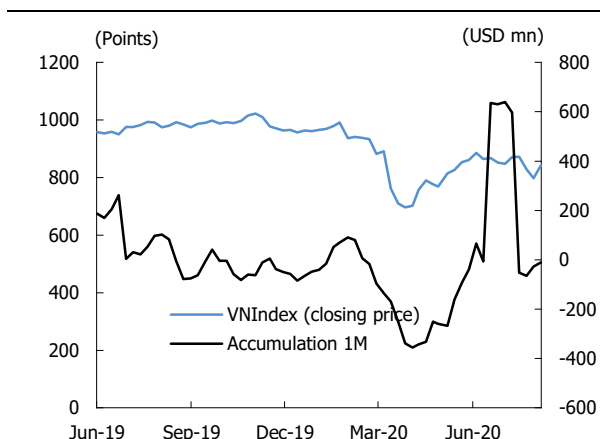
| Name | Type | Total AUM (USDmn) | NAV/share Price | | % 1W chg | % Premium | Net Fund Flow (USDmn) | | | |
|-----------------------|----------|-------------------|-----------------|------|----------|-----------|-----------------------|-----|--------|--------|
| | | | USD | USD | | | 1W | 1M | 6M | 1Y |
| X FTSE VIETNAM SWAP | Swap ETF | 227.2 | 27.4 | 27.5 | 6.3 | 0.2 | 0.0 | 6.3 | (11.8) | (29.3) |
| VFMVN30 ETF FUND | ETF | 218.8 | 0.5 | 0.6 | 6.5 | 6.0 | (0.7) | 5.6 | (7.5) | 0.4 |
| VANECK VIETNAM ETF | ETF | 370.7 | 14.6 | 14.6 | 5.5 | 0.2 | 0.0 | 9.9 | (25.5) | (48.9) |
| SSIAM VNX50 ETF | ETF | 6.6 | 0.5 | 0.5 | 4.6 | (0.2) | 0.0 | 0.0 | (0.4) | (0.0) |
| PREMIA MSCI VIETNAM | ETF | 23.8 | 8.7 | 8.7 | 5.8 | 0.4 | 0.0 | 0.0 | 1.0 | 6.3 |
| SSIAM VNFIN LEAD | ETF | 31.0 | 0.4 | 0.4 | 5.0 | 0.6 | 0.0 | 4.3 | 21.4 | 21.4 |
| VFMVN DIAMOND ETF | ETF | 66.0 | 0.5 | 0.5 | 4.1 | (0.5) | 1.3 | 4.6 | 24.1 | 24.1 |
| VINACAPITAL VN100 ETF | ETF | 2.3 | 0.4 | 0.4 | 6.0 | 9.9 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Bloomberg, KIS

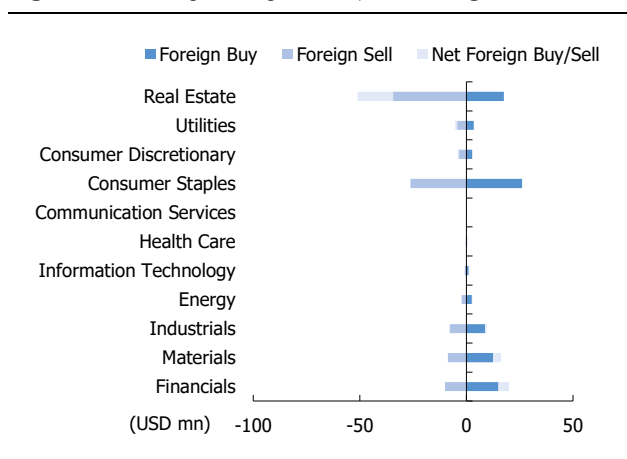
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Figure 1. Weekly net foreign buy/sell

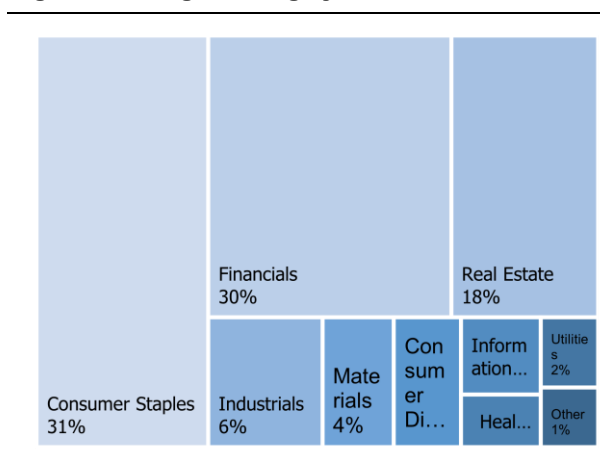
Source: Bloomberg, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: Bloomberg, KIS

Figure 3. Net buy/sell by sector, 03-07 Aug

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)

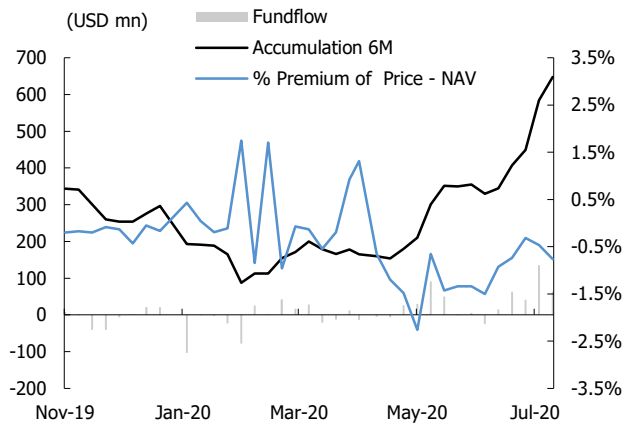
| Ticker | Sector | Price | % Chg | Buy | Sell | Net |
|--------------|--------------------|---------|-------|------|------|-----|
| HPG | Materials | 24,200 | 11.5 | 9.7 | 6.5 | 3.2 |
| CTD | Industrials | 78,600 | 17.7 | 2.7 | 0.4 | 2.4 |
| VNM | Cons Staples | 115,500 | 7.9 | 12.6 | 10.4 | 2.3 |
| VCB | Financials | 82,900 | 8.5 | 5.2 | 3.3 | 2.0 |
| MSN | Cons Staples | 54,100 | 7.1 | 4.6 | 3.1 | 1.5 |
| FUEVF VND | | 11,550 | 4.1 | 1.6 | 0.1 | 1.5 |
| STB | Financials | 10,450 | 3.5 | 1.7 | 0.3 | 1.4 |
| HDB | Financials | 26,050 | 8.8 | 1.2 | 0.2 | 1.0 |
| GAS | Utilities | 70,200 | 7.2 | 1.8 | 0.9 | 0.9 |
| PHR | Cons Discretionary | 52,900 | 5.8 | 1.0 | 0.2 | 0.8 |

Source: FiinPro, KIS
Data as of 03 - 07 Aug 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

| Ticker | Sector | Price | % Chg | Buy | Sell | Net |
|--------|--------------------|---------|-------|-----|------|-------|
| AGG | Real Estate | 26,850 | 1.7 | 0.0 | 5.1 | (5.1) |
| NVL | Real Estate | 64,600 | (0.8) | 1.9 | 6.5 | (4.6) |
| SAB | Cons Staples | 184,000 | 9.5 | 7.4 | 10.9 | (3.5) |
| VIC | Real Estate | 87,500 | 0.0 | 1.8 | 5.0 | (3.2) |
| VRE | Real Estate | 26,400 | 5.2 | 5.5 | 7.9 | (2.5) |
| VJC | Industrials | 100,300 | 6.1 | 0.3 | 2.2 | (2.0) |
| POW | Utilities | 9,400 | 2.7 | 0.2 | 2.2 | (2.0) |
| PAC | Cons Discretionary | 23,500 | 8.3 | 0.0 | 1.4 | (1.4) |
| HDG | Industrials | 20,500 | 11.4 | 0.3 | 1.5 | (1.3) |
| VHM | Real Estate | 79,600 | 2.4 | 4.6 | 5.8 | (1.3) |

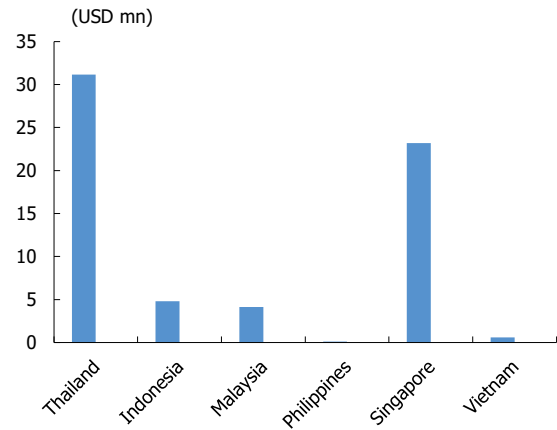
Source: FiinPro, KIS
Data as of 03-07 Aug 2020

Figure 5. Weekly ETF net flow to SEA



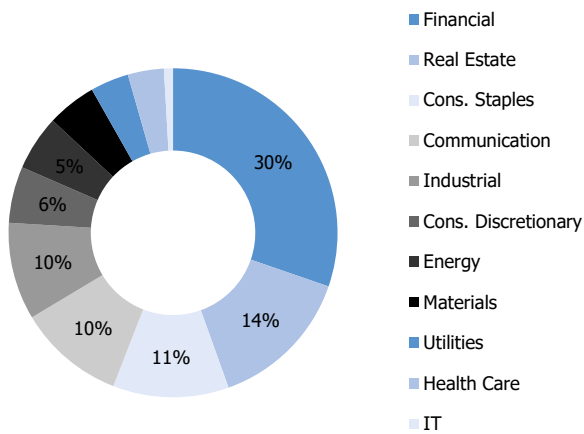
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 03 – 07 Aug



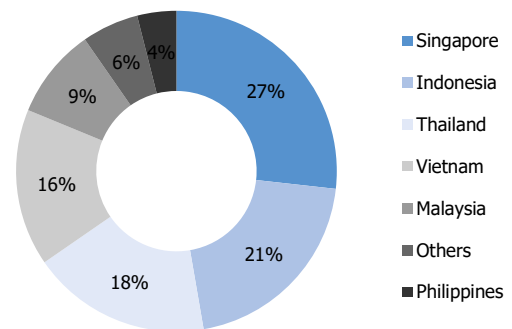
Source: Bloomberg, KIS

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 | 35 | ASEAN Countries |
| 2 | 9810 HK Equity | Premia Dow Jones Emerging Asea | 35 | ASEAN Countries |
| 3 | ASEA US Equity | Global X FTSE Southeast Asia E | 20 | ASEAN Countries |
| 4 | ASEAN SP Equity | CIMB FTSE ASEAN 40 | 14 | ASEAN Countries |
| 5 | 3099 HK Equity | Xtrackers MSCI Indonesia Swap | 107 | Indonesia |
| 6 | EIDO US Equity | iShares MSCI Indonesia ETF | 302 | Indonesia |
| 7 | H4ZT GR Equity | HSBC MSCI INDONESIA UCITS ETF | 47 | Indonesia |
| 8 | IDX US Equity | VanEck Vectors Indonesia Index | 51 | Indonesia |
| 9 | INDO FP Equity | Lyxor MSCI Indonesia UCITS ETF | 21 | 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 | 149 | 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 | 107 | 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 | 5 | Malaysia |
| 23 | 3082 HK Equity | Xtrackers MSCI Malaysia UCITS | 19 | Malaysia |
| 24 | EWM US Equity | iShares MSCI Malaysia ETF | 341 | 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 | 24 | Malaysia |
| 28 | XCS3 GR Equity | Xtrackers MSCI Malaysia UCITS | 19 | Malaysia |
| 29 | 3016 HK Equity | Xtrackers MSCI Philippines UCI | 35 | Philippines |
| 30 | EPHE US Equity | iShares MSCI Philippines ETF | 117 | Philippines |
| 31 | FMETF PM Equity | First Metro Philippine Equity | 31 | Philippines |
| 32 | XPQP GR Equity | Xtrackers MSCI Philippines UCI | 35 | 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 | 9 | Singapore |
| 36 | DBSSTI SP Equity | Nikko AM Singapore STI ETF | 16 | Singapore |
| 37 | EWS US Equity | iShares MSCI Singapore ETF | 519 | Singapore |
| 38 | SINGINC SP Equity | Phillip SING Income ETF | 35 | Singapore |
| 39 | SREITS SP Equity | Lion-Phillip S-REIT ETF | 124 | Singapore |
| 40 | STTF SP Equity | SPDR Straits Times Index ETF | 840 | 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 | 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 | 85 | Thailand |
| 56 | TH100 TB Equity | ThaiDEX SET100 ETF | 134 | Thailand |
| 57 | THA FP Equity | Lyxor MSCI Thailand UCITS ETF | 11 | Thailand |
| 58 | THD US Equity | iShares MSCI Thailand ETF | 449 | Thailand |

| | | | | |
|----|--------------------|--------------------------------|-----|----------|
| 59 | XCS4 GR Equity | Xtrackers MSCI Thailand UCITS | 35 | 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 | 371 | Vietnam |
| 64 | XFVT GR Equity | Xtrackers FTSE Vietnam Swap UC | 227 | Vietnam |
| 65 | FUESSVFL VN Equity | SSIAM VNFIN LEAD ETF | 31 | Vietnam |
| 66 | FUEVFN30 VN Equity | VFMVN DIAMOND ETF | 66 | Vietnam |
| 67 | FUEVN100 VN Equity | VINACAPITAL VN100 ETF | 2.3 | Vietnam |

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