

Inflow slows down

Vietnam foreign flow

Last week, foreign selling activities kept overwhelming. Net sell value recorded at USD36mn, a 3-month high.

Breaking down by sectors, Real Estate, Materials, and Financials were impacted the most by foreign selling activities, net sell value recorded at USD25mn, USD4mn, and USD3.4mn, respectively. Particularly, the outflow mainly driven by large sell orders on VHM, DXG, VRE, VCB, and HPG, fading the strong buying activities on HDB, DHC, and DPM. On the contrary, Utilities and Consumer Staples were accumulated the most by this group. The inflows focused on GAS, VNM, and SAB.

South East Asia ETF flow

Last week, the flow of money across SEA remained positive, but the inflow has slowed down, recorded at USD33mn, a 1-month low. To be specific, major countries such as Indonesia, Malaysia, and Singapore recorded the decrease in money inflow. Most importantly, Thailand experienced the outflow of money after attracting inflow for 2 consecutive weeks as well as Philippines recorded the first week of negative money flow since May 2020.

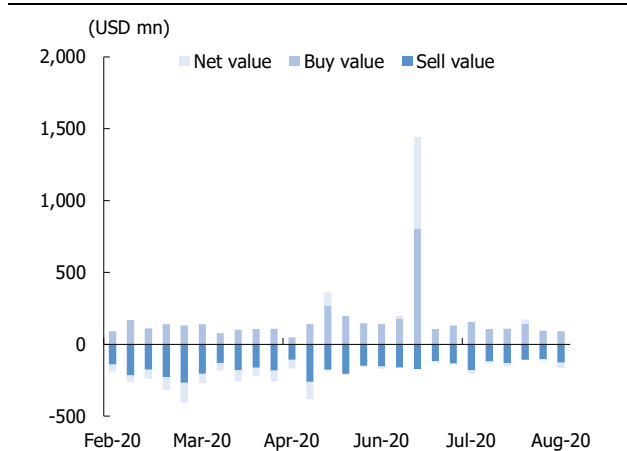
Vietnam maintained the positive flow of money, recorded at USD1mn. Of which, VFMVN Diamond ETF continued to be the main contributor which attracted the total of USD0.5mn money inflow. Besides, VFMVN30 ETF turned around to attract USD0.3mn last week.

Table 1. Vietnam ETF net flow

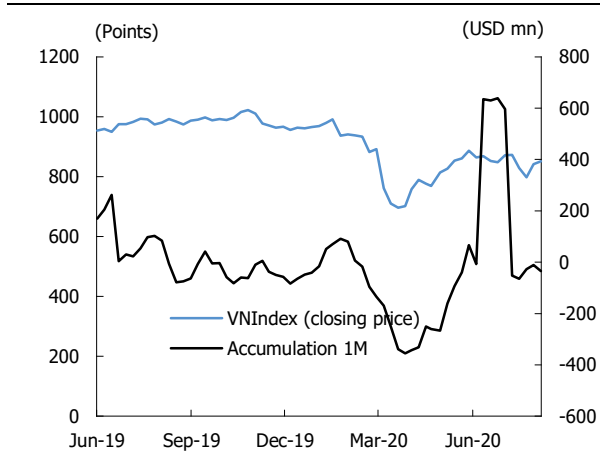
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	227.2	27.6	27.4	(0.9)	(0.5)	0.0	2.8	(9.8)	(26.5)
VFMVN30 ETF FUND	ETF	218.8	0.6	0.6	0.8	(0.1)	0.3	0.5	(4.9)	1.2
VANECK VIETNAM ETF	ETF	369.9	14.6	14.7	0.4	0.9	0.0	7.8	(21.3)	(48.9)
SSIAM VNX50 ETF	ETF	6.6	0.5	0.5	1.8	(0.3)	0.0	0.0	(0.4)	(0.0)
PREMIA MSCI VIETNAM	ETF	23.9	8.7	8.7	0.4	0.5	0.0	0.0	1.0	4.7
SSIAM VNFN LEAD	ETF	32.0	0.4	0.4	2.4	0.1	0.0	4.3	21.4	21.4
VFMVN DIAMOND ETF	ETF	68.4	0.5	0.5	3.5	2.0	0.5	5.0	28.7	28.7
VINACAPITAL VN100 ETF	ETF	2.4	0.4	0.4	1.4	11.3	0.0	0.0	0.0	0.0

Source: Bloomberg, KIS

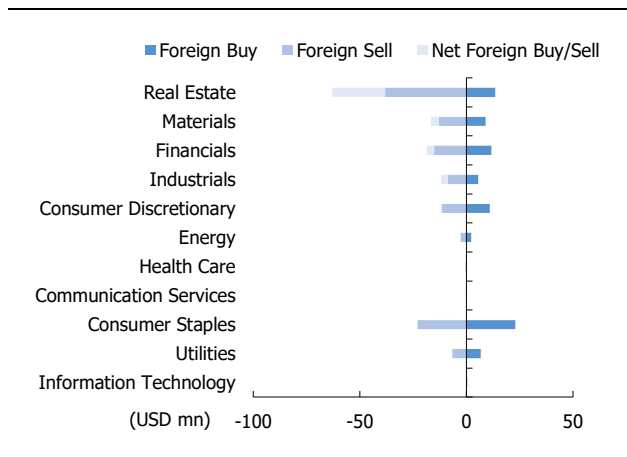
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Figure 1. Weekly net foreign buy/sell

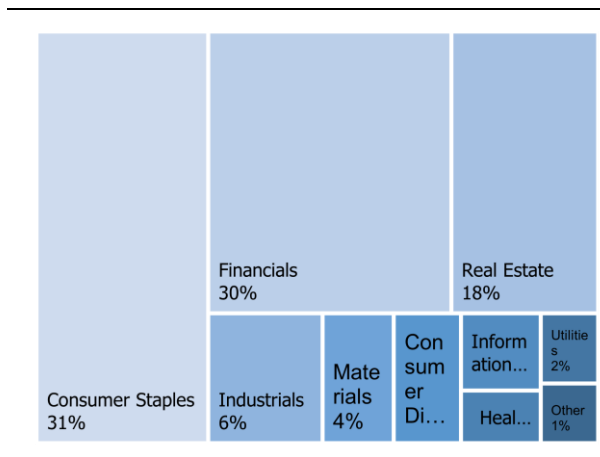
Source: Bloomberg, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: Bloomberg, KIS

Figure 3. Net buy/sell by sector, 10-14 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)

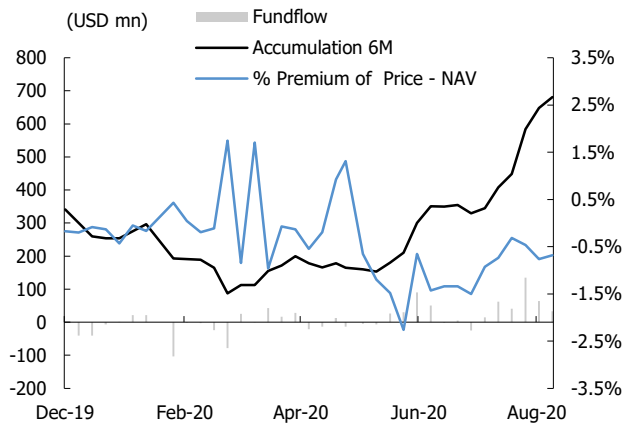
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VNM	Cons Staples	116,700	1.0	16.3	14.1	2.2
GAS	Utilities	72,300	3.0	4.0	2.0	1.9
HDB	Financials	27,400	5.2	2.5	0.9	1.7
SAB	Cons Staples	185,000	0.5	3.1	1.8	1.3
DHC	Materials	45,000	(0.7)	1.1	0.1	1.0
E1VFV						
N30		13,300	0.8	5.3	4.4	0.9
PLX	Energy	46,600	4.5	1.2	0.7	0.5
BMP	Industrials	51,700	(0.4)	0.6	0.1	0.5
DPM	Materials	14,000	3.3	0.8	0.4	0.4
FUEVF						
VND		11,950	3.5	0.5	0.1	0.4

Source: FiinPro, KIS
Data as of 10 - 14 Aug 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	79,700	0.1	2.8	14.2	(11.5)
DXG	Real Estate	9,680	2.8	0.4	3.0	(2.6)
VCB	Financials	82,000	(1.1)	2.4	4.6	(2.2)
VRE	Real Estate	26,850	1.7	4.6	6.6	(2.1)
VIC	Real Estate	87,400	(0.1)	3.2	5.2	(2.0)
HPG	Materials	24,100	(0.4)	4.1	6.0	(1.9)
AGG	Real Estate	28,500	6.1	0.0	1.8	(1.8)
NVL	Real Estate	63,100	(2.3)	0.5	2.2	(1.7)
NLG	Real Estate	26,500	2.5	0.9	2.2	(1.3)
TDM	Utilities	23,850	(3.4)	0.1	1.4	(1.2)

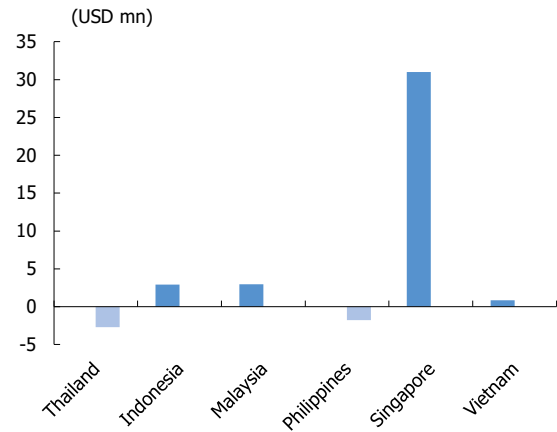
Source: FiinPro, KIS
Data as of 10-14 Aug 2020

Figure 5. Weekly ETF net flow to SEA



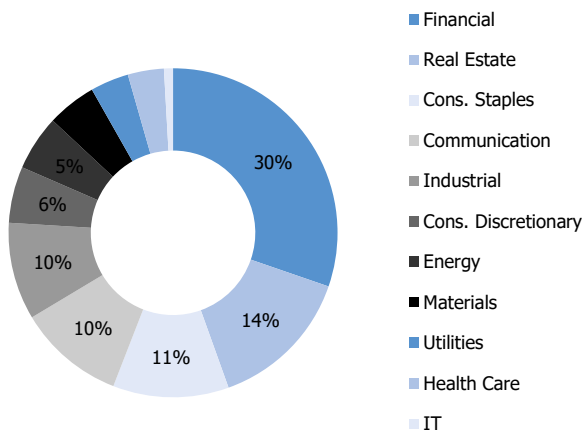
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 10 – 14 Aug



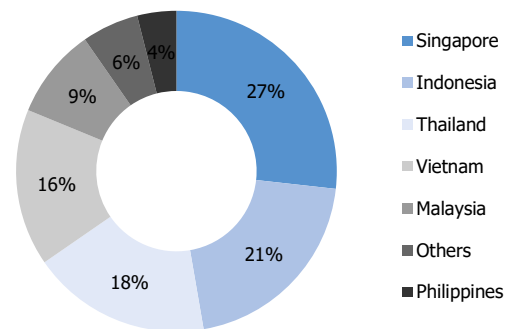
Source: Bloomberg, KIS

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	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	107	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	310	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	47	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	52	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	21	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	133	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	155	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	41	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	4	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	121	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	32	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	533	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	862	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	86	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	451	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	370	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	227	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	32	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	68.4	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	2.4	Vietnam

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