

## Vietnam – The exception

### Vietnam foreign flow

Last week, selling activities ticked up, net sell value recorded at USD118mn, a 4-month high.

Breaking down by sectors, Financials, Real Estate, and Materials were sold the most due to large sell orders on CTG, VHM, and HPG. Besides, this group also focused on selling VCB, VRE, and NVL whilst STB, NLG, KSB, and VIC ended up to be net bought. Consumer Staples also experienced the outflow, mainly driven by sharp selling pressure on VNM and MSN, fading the strong demand on KDC, DGC, and GTN. On the contrary, Energy attracted the most foreign demand across the market, thanks to PLX.

### South East Asia ETF flow

Money inflow across SEA has slowed down, recorded at USD1mn, the lowest level since July 2020. To be specific, major countries such as Indonesia, Thailand and Malaysia recorded the outflow of money as well as money inflow across Singapore recorded at the lowest level since the beginning of Jul 2020.

Vietnam, one of the main driver for the maintenance of positive flow across SEA, net inflow recorded at USD8mn, the highest level among SEA. Of which, VFMVN30 ETF and VFMVN Diamond ETF were the main drivers which attracted the total of USD10mn despite the outflow of Premia MSCI Vietnam (USD2.3mn) last week.

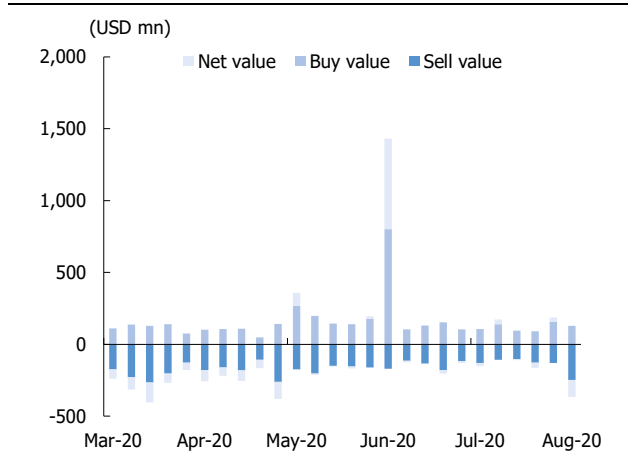
**Table 1. Vietnam ETF net flow**

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	226.6	27.8	27.9	1.3	0.5	0.0	0.0	(1.0)	(18.0)
VFMVN30 ETF FUND	ETF	218.8	0.6	0.6	4.1	(0.4)	3.7	6.8	4.0	22.8
VANECK VIETNAM ETF	ETF	378.9	14.6	14.7	4.5	0.8	0.0	7.1	(5.1)	(37.0)
SSIAM VNX50 ETF	ETF	7.1	0.5	0.5	3.4	1.1	0.0	0.0	(0.4)	(0.0)
PREMIA MSCI VIETNAM	ETF	21.9	8.8	8.8	2.5	0.0	(2.3)	(2.3)	(1.5)	3.2
SSIAM VNFIN LEAD	ETF	33.3	0.4	0.4	4.7	1.6	0.0	0.0	21.4	21.4
VFMVN DIAMOND ETF	ETF	80.0	0.5	0.6	6.2	10.7	6.4	8.2	31.0	31.0
VINACAPITAL VN100 ETF	ETF	2.3	0.4	0.5	2.4	14.4	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	2.4	0.4	0.4	1.0	10.4	0.0	0.0	0.0	0.0

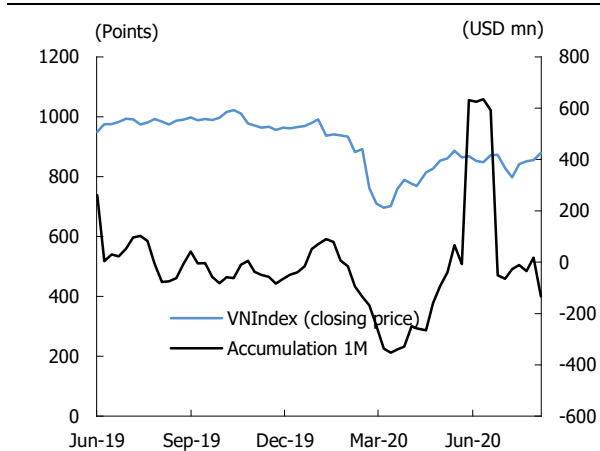
Source: Bloomberg, KIS

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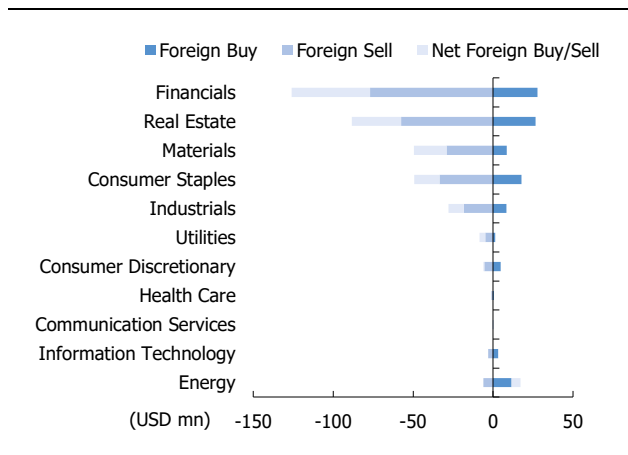
dang.lh@kisvn.vn

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

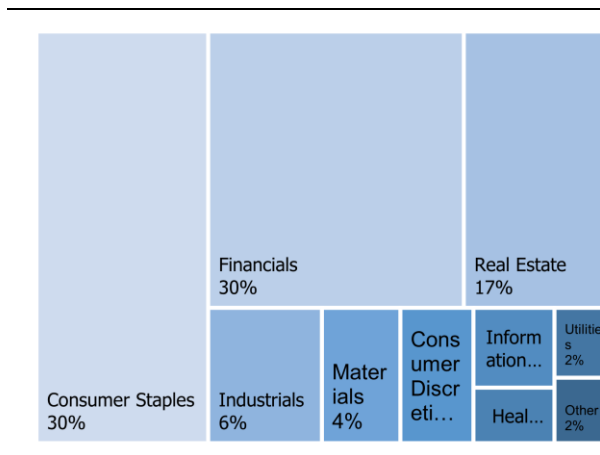
Source: FiinPro, KIS

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

Source: FiinPro, KIS

**Figure 3. Net buy/sell by sector, 24-28 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)

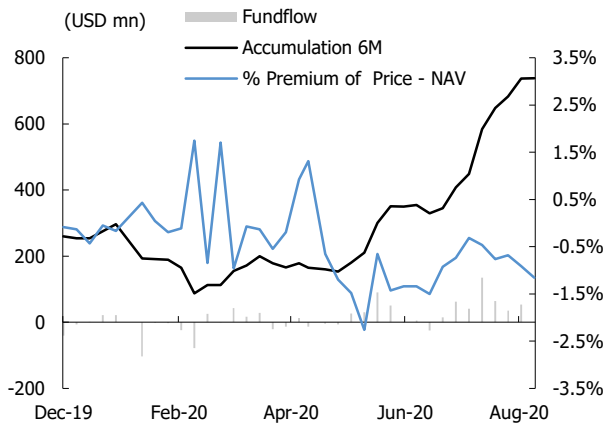
Ticker	Sector	Price	% Chg	Buy	Sell	Net
FUEVF VND		12,820	6.2	7.8	1.2	6.7
PLX	Energy	52,300	12.4	10.8	4.3	6.5
E1VFV N30		13,850	4.1	7.9	5.5	2.4
NLG	Real Estate	27,900	2.6	2.2	0.9	1.3
KDC	Cons Staples	36,000	3.8	0.9	0.4	0.5
KSB	Materials	27,700	(0.5)	0.7	0.2	0.4
STB	Financials	11,350	2.7	0.9	0.5	0.4
DGC	Cons Staples	39,500	16.9	0.5	0.1	0.4
GTN	Cons Staples	25,550	9.2	0.4	0.0	0.4
VIC	Real Estate	89,900	4.4	5.7	5.4	0.3

Source: FiinPro, KIS  
Data as of 24 - 28 Aug 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
CTG	Financials	25,100	3.3	3.9	34.0	(30.1)
VHM	Real Estate	78,600	(1.1)	10.9	31.6	(20.6)
HPG	Materials	24,300	(0.2)	5.6	24.2	(18.7)
VCB	Financials	83,400	0.6	16.0	28.1	(12.0)
VNM	Cons Staples	119,300	3.2	11.1	23.2	(12.0)
VRE	Real Estate	27,200	2.6	4.5	9.7	(5.2)
NVL	Real Estate	63,000	0.0	0.5	4.4	(3.9)
HDG	Industrials	22,850	(0.2)	0.1	3.2	(3.1)
MSN	Cons Staples	54,500	3.6	1.2	4.2	(3.0)
HCM	Financials	18,850	4.4	1.0	3.6	(2.6)

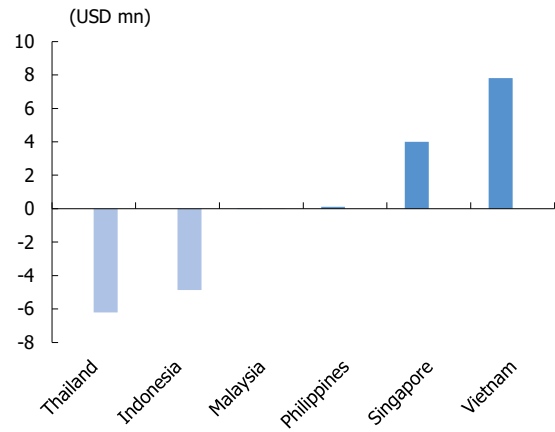
Source: FiinPro, KIS  
Data as of 24-28 Aug 2020

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



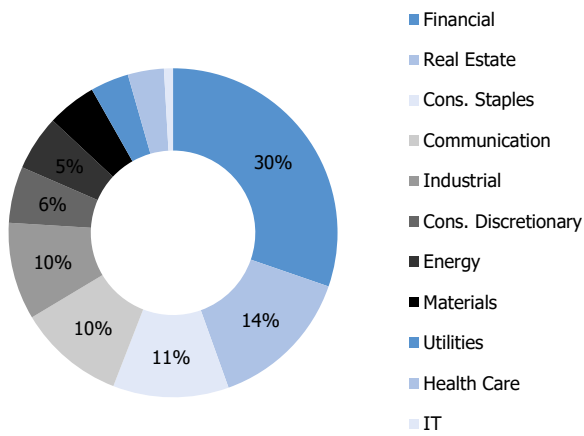
Source: Bloomberg.  
 Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

**Figure 6. ETF net flow by country, 24 – 28 Aug**



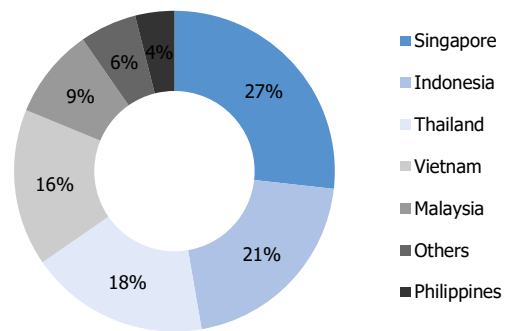
Source: Bloomberg, KIS

**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	13	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	109	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	327	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	47	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	50	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	21	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	140	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	6	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	163	Indonesia
14	XJJI 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	44	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	109	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	18	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	342	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	18	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	34	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	119	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	32	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	34	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	38	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	17	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	527	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	35	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	128	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	876	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	38	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	31	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	15	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	42	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	43	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	87	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	121	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	11	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	448	Thailand

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59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	31	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	22	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	379	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	227	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	33.3	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	80.0	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	2.3	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	2.4	Vietnam

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