

The first week of outflow since May 2020

Vietnam foreign flow

Last week, buying activities overwhelmed. Net buy value recorded at USD169.3mn, a 3-month high.

Real Estate and Energy were accumulated the most, net buy value recorded at USD200mn and USD9mn, respectively. Especially, VHM attracted large buy orders via put-through transaction, net buy value recorded at USD212mn. Besides, VRE, NLG, VPI, and PLX also attracted the most foreign demand across the market, fading the strong selling activities on KDH, VIC, and NBB. Foreign demand across IT ticked up, thanks to DGW. On the contrary, Materials continued to be sold the most, focusing on HPG despite KSB ended up to be net bought. Consumer Staples and Financials also experienced high selling pressure, driven by the high divestment away from VNM, MSN, VCB, and BID.

South East Asia ETF flow

The flow of money across SEA turned around to be positive with the net inflow recorded at USD35mn. To be specific, major countries such as Malaysia, Thailand, and Philippines recorded no money outflow whilst money inflow across Singapore and Indonesia increased dramatically, especially Indonesia where money inflow reached a 3-month high.

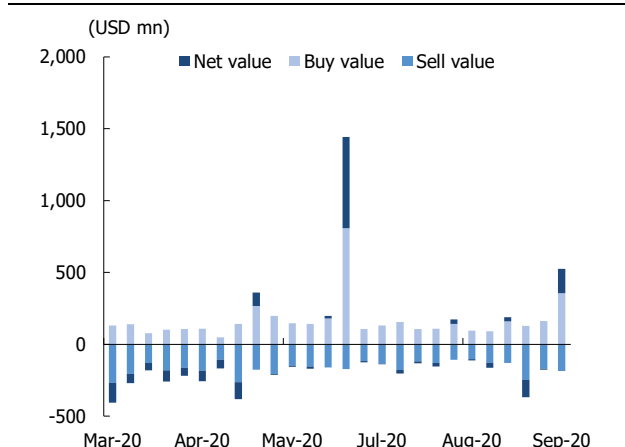
Vietnam experienced the first week of outflow (USD2mn) since May 2020. Of which, X FTSE Vietnam ETF and SSIAM VNFIN Lead were the main drivers which recorded the total outflow of USD2.4mn despite the inflow of VFMVN Diamond ETF (USD0.6mn) last week.

Table 1. Vietnam ETF net flow

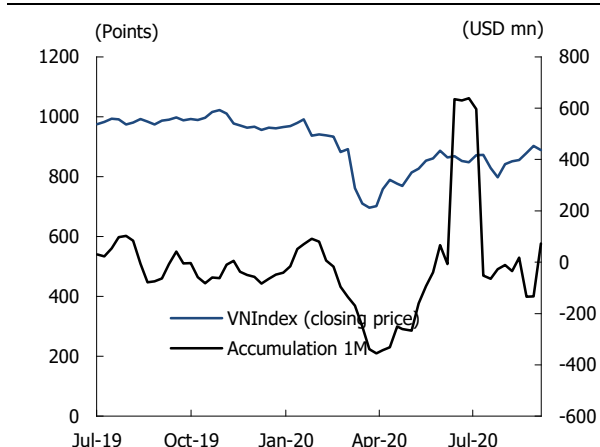
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	226.6	28.2	27.7	(1.0)	(1.6)	(1.4)	(1.4)	4.8	(15.2)
VFMVN30 ETF FUND	ETF	218.8	0.6	0.6	(1.6)	0.3	0.0	5.1	10.9	27.6
VANECK VIETNAM ETF	ETF	387.3	15.0	14.8	(0.5)	(1.1)	0.0	7.1	12.0	(30.7)
SSIAM VN50 ETF	ETF	7.1	0.5	0.5	(0.8)	0.3	0.0	0.0	(0.4)	(0.0)
PREMIA MSCI VIETNAM	ETF	20.2	8.9	8.9	(1.5)	(0.2)	0.0	(3.2)	(1.7)	1.1
SSIAM VNFIN LEAD	ETF	32.4	0.4	0.4	(1.2)	1.1	(1.0)	(1.0)	20.4	20.4
VFMVN DIAMOND ETF	ETF	87.0	0.5	0.6	(1.8)	10.2	0.6	8.3	37.0	37.0
VINACAPITAL VN100 ETF	ETF	2.5	0.5	0.5	(1.4)	(6.8)	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	2.5	0.4	0.4	(0.2)	10.7	0.0	0.0	0.0	0.0

Source: Bloomberg, KIS

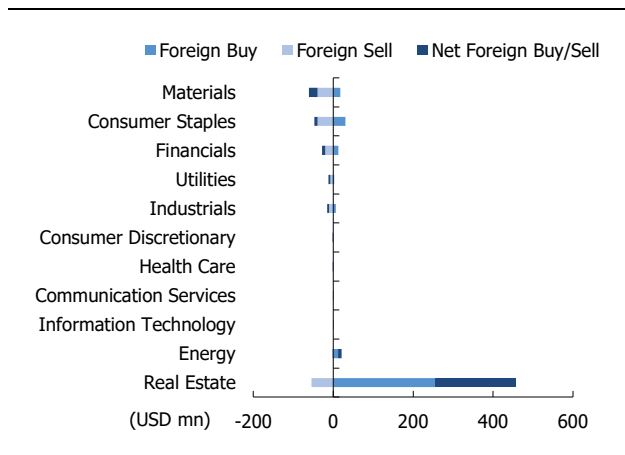
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Figure 1. Weekly net foreign buy/sell

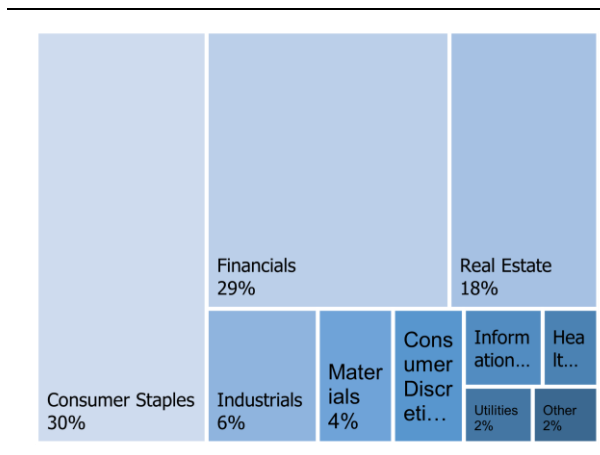
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 07-11 Sep

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)

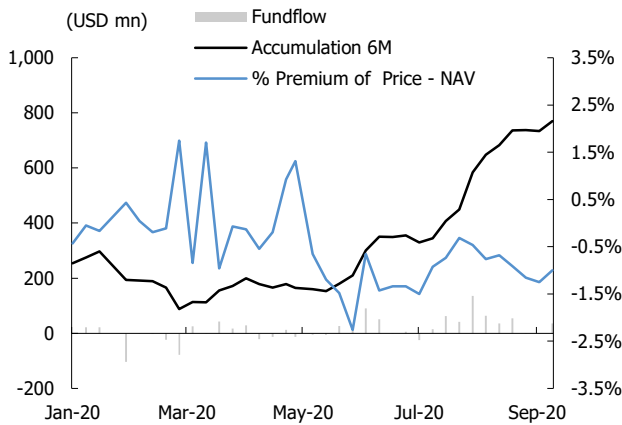
Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	77,700	(2.9)	236.7	24.8	211.9
PLX	Energy	49,700	(3.7)	11.7	2.2	9.5
FUEVF VND		12,760	(1.8)	6.4	0.2	6.1
VRE	Real Estate	28,400	(0.4)	7.9	3.6	4.3
E1VFV N30		13,870	(1.6)	5.3	1.8	3.5
SHB	Financials	14,600	4.3	1.4	0.1	1.3
KSB	Materials	29,900	5.3	1.0	0.1	0.9
NLG	Real Estate	28,000	1.4	1.9	1.1	0.7
DGW	IT	52,600	8.1	0.7	0.1	0.6
VPI	Real Estate	40,800	(0.9)	0.5	0.0	0.5

Source: FiinPro, KIS
Data as of 07 - 11 Sep 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	24,450	(2.0)	13.1	35.7	(22.6)
KDH	Real Estate	24,100	(3.4)	0.2	6.5	(6.3)
VIC	Real Estate	91,100	(3.1)	4.5	9.4	(4.9)
VNM	Cons Staples	123,800	(1.0)	23.7	28.4	(4.7)
VCB	Financials	82,300	(3.1)	4.2	8.9	(4.7)
FUESS VFL		9,740	(1.2)	0.0	2.9	(2.9)
NBB	Real Estate	19,550	2.9	0.0	2.8	(2.8)
BID	Financials	40,450	(3.9)	0.2	2.9	(2.7)
GEX	Industrials	25,250	(1.0)	0.8	3.2	(2.4)
MSN	Cons Staples	55,000	(2.3)	1.2	3.5	(2.3)

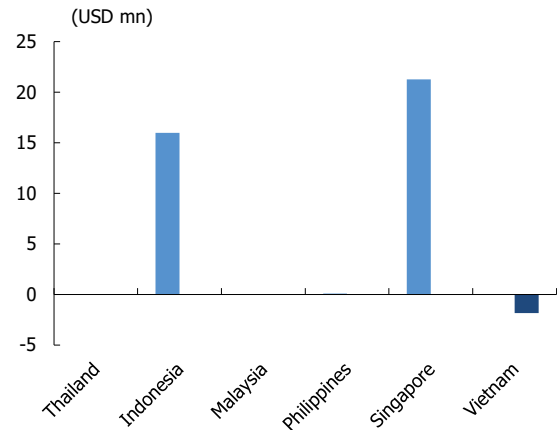
Source: FiinPro, KIS
Data as of 07-11 Sep 2020

Figure 5. Weekly ETF net flow to SEA



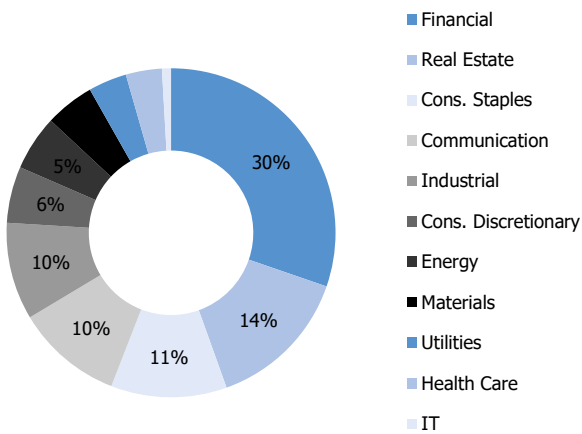
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 07 – 11 Sep



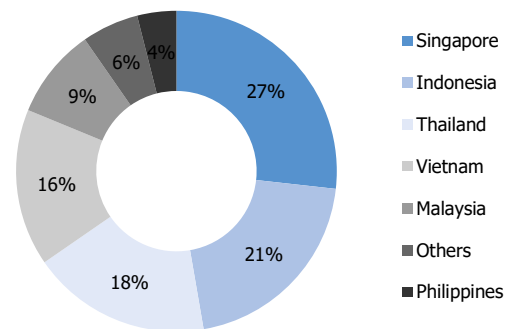
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



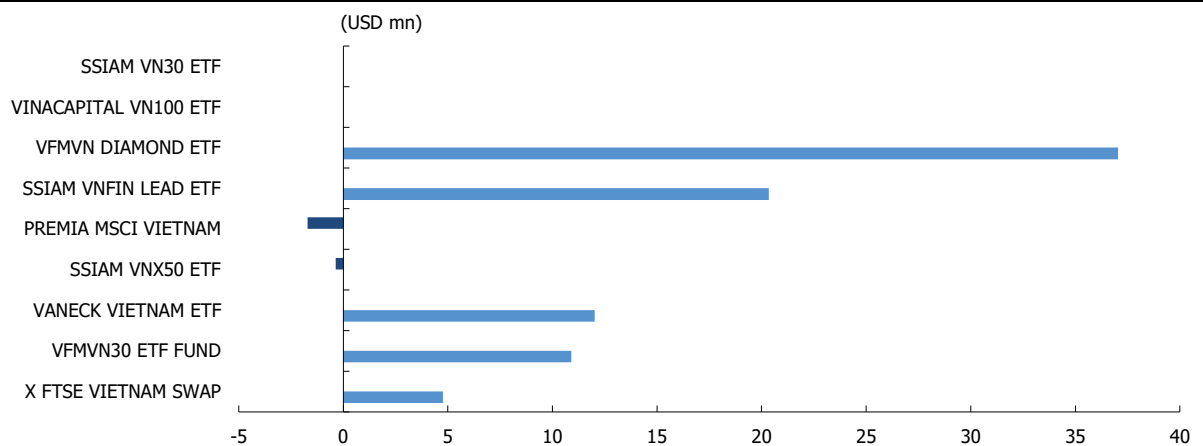
Source: Bloomberg, KIS

Figure 8. ETF focus by country



Source: Bloomberg, KIS

Figure 9. Vietnam ETF net flow (6M accumulated)



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	34	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	34	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	21	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	12	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	109	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	303	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	47	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	48	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	21	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	127	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	143	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	71	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	4	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	39	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	2	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	331	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	120	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	11	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	505	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	35	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	129	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	896	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	40	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	41	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	83	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	0	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	11	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	416	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	31	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	20.2	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	219	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	7.1	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	387	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	227	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	32.4	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	87	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	2.5	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	2.5	Vietnam

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