

Divergence

Vietnam foreign flow

Last week, selling activities ticked up. Net sell value recorded at USD53.3mn.

Breaking down by sectors, Real Estate, Consumer Staples, and Industrials were sold the most. Net sell value recorded at USD18mn, USD12mn, and USD11mn, respectively. Particularly, selling pressure focused on VHM, NBB, VNM, SAB, and GEX, fading the sharp demand on VIC and VRE. Financials continued to experience high selling pressure, mainly driven by the high divestment away from BID and HDB. On the contrary, Energy kept attracting the most foreign demand across the market thanks to PLX. Cons Discretionary also ended up to be net bought due to large buy orders on PHR.

South East Asia ETF flow

The flow of money across SEA stayed positive but there was the divergence across the major countries. To be specific, the inflow was mainly driven by Singapore whilst other countries such as Indonesia, Malaysia, and Thailand experienced the outflow of money. Besides, Philippines recorded no money inflow last week.

Vietnam kept experiencing the outflow (USD1mn). Of which, SSIAM VNFIN Lead continued to be the main driver which recorded the total outflow of USD1.9mn despite the inflow of VFMVN30 ETF (USD1.4mn) last week.

Table 1. Vietnam ETF net flow

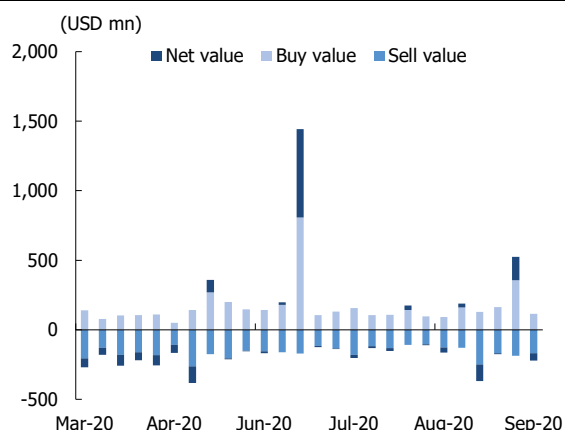
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	226.6	28.4	28.2	1.5	(0.7)	0.0	(1.4)	1.7	(13.0)
VFMVN30 ETF FUND	ETF	218.8	0.6	0.6	2.4	2.0	1.4	5.1	12.1	30.5
VANECK VIETNAM ETF	ETF	387.5	15.0	14.8	0.4	(0.9)	0.0	0.0	12.6	(30.7)
SSIAM VNX50 ETF	ETF	7.2	0.5	0.5	1.6	0.0	0.0	0.0	(0.4)	(0.0)
PREMIA MSCI VIETNAM	ETF	20.5	9.1	9.0	1.0	(0.5)	0.0	(3.2)	(1.6)	1.1
SSIAM VNFIN LEAD	ETF	31.0	0.4	0.4	1.6	2.8	(1.9)	(2.9)	18.5	18.5
VFMVN DIAMOND ETF	ETF	90.0	0.6	0.6	2.0	(6.4)	0.0	8.3	37.0	37.0
VINACAPITAL VN100 ETF	ETF	2.5	0.5	0.5	2.5	(4.4)	0.0	0.0	0.0	0.0
SSIAM VN30 ETF	ETF	2.5	0.4	0.5	1.3	12.7	0.0	0.0	0.0	0.0

Source: Bloomberg, KIS

Dang Le

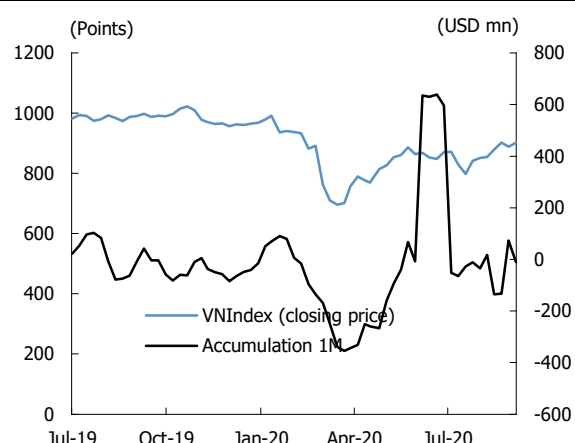
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Figure 1. Weekly net foreign buy/sell



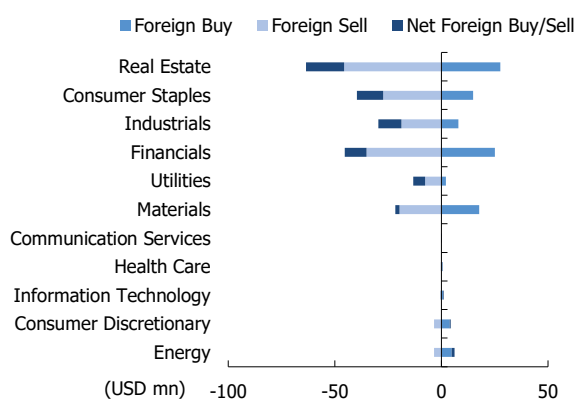
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow



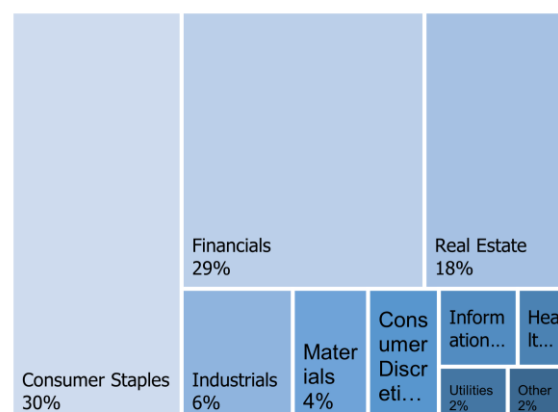
Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 14-18 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
VIC	Real Estate	94,000	3.2	11.6	5.3	6.3
VRE	Real Estate	28,500	0.4	8.5	4.7	3.8
E1VFV N30		14,200	2.4	3.8	0.4	3.4
PLX	Energy	50,400	1.4	4.5	1.6	2.9
DPM	Materials	16,900	0.3	1.6	0.0	1.6
SSI	Financials	16,300	3.5	2.7	1.2	1.5
HSG	Materials	14,200	19.3	3.3	1.8	1.5
FUEVF VND		13,010	2.0	1.3	0.1	1.2
VCB	Financials	82,900	0.7	8.0	7.0	1.0
PHR	Cons Discretionary	57,900	(1.0)	0.9	0.1	0.8

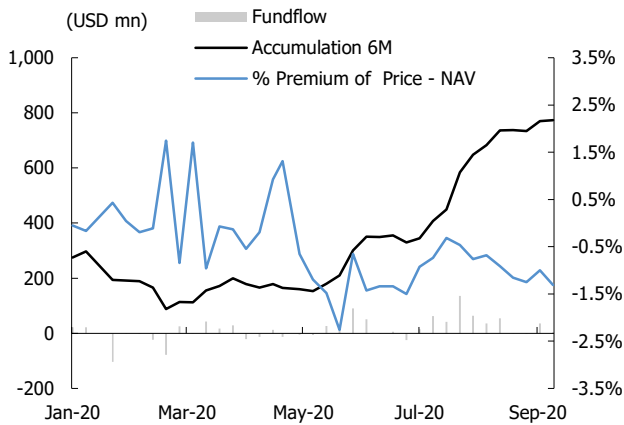
Source: FiinPro, KIS
Data as of 14 - 18 Sep 2020

Table 3. Top 10 foreign net sell (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
VHM	Real Estate	76,900	(1.0)	3.8	23.7	(19.9)
VNM	Cons Staples	126,400	2.1	9.8	16.4	(6.6)
GEX	Industrials	24,100	(4.6)	2.1	7.1	(5.0)
BID	Financials	41,000	1.4	0.1	4.7	(4.6)
HPG	Materials	25,700	5.1	11.0	14.5	(3.6)
HDB	Financials	29,750	(2.0)	1.0	4.5	(3.5)
NBB	Real Estate	20,000	2.3	0.0	3.2	(3.2)
POW	Utilities	10,000	0.0	0.4	3.4	(3.0)
SAB	Cons Staples	188,800	0.4	1.8	4.6	(2.8)
GAS	Utilities	72,500	1.0	0.6	3.3	(2.7)

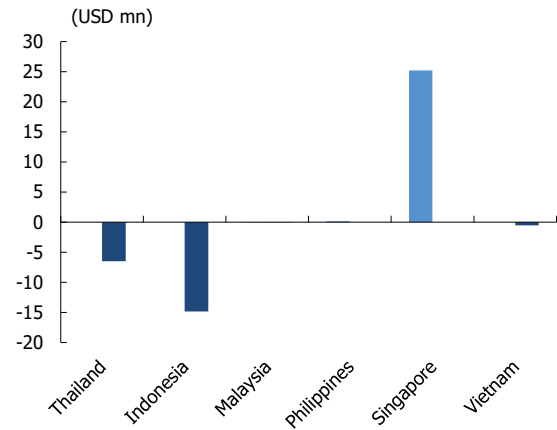
Source: FiinPro, KIS
Data as of 14-18 Sep 2020

Figure 5. Weekly ETF net flow to SEA



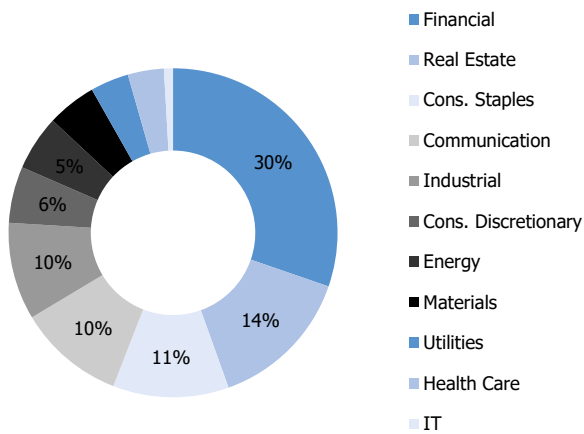
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 14 – 18 Sep



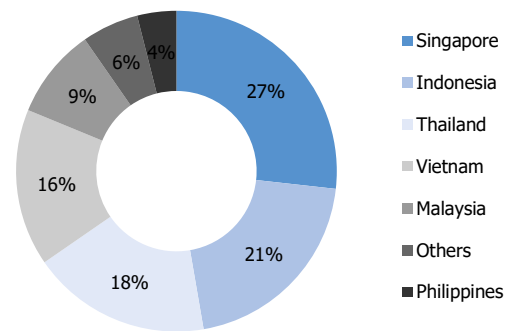
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



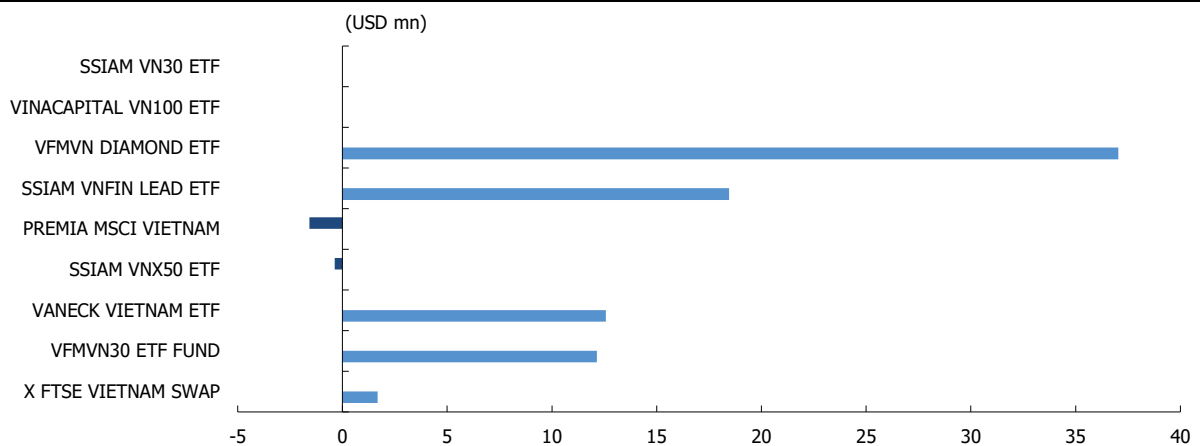
Source: Bloomberg, KIS

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	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	12	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	109	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	306	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	47	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	35	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	21	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	128	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	69	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	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	337	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	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	509	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	36	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	134	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	922	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	42	Thailand
48	EBANK TB Equity	KTAM SET Banking ETF Tracker	1	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	0	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	11	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	413	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	31	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	20.5	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	219	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	7.2	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	387.5	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	227	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	31.0	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	90.0	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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