

Outflow slows down

Vietnam foreign flow

Last week, selling activities continued to overwhelm. Net sell value recorded at USD85mn, down 20% WoW.

Breaking down by sectors, selling pressure continued to focus on Consumer Staples, Real Estate, and Industrials. Net sell value recorded at USD56mn, USD12mn, and USD9.5mn, respectively. Particularly, foreign selling activities mainly focused on MSN, VNM, VRE, VIC, KDH, VJC, and VSC, fading the sharp buying activities on SBT, VHC, VHM, and DXG. Besides, Materials also experienced the outflow due to high selling pressure on HPG. On the contrary, Information Technology attracted the most foreign demand across the market thanks to large buy orders on DGW. Financials also ended up to be net bought owing to CTG and VPB.

South East Asia ETF flow

Money inflow increased across SEA with net inflow recorded at USD19mn, nearly doubled the previous week. To be specific, Indonesia and Philippines recorded the positive flow of money after experiencing the series of outflow. Besides, Singapore continued to attract the flow of money for 4 consecutive weeks whilst Thailand and Malaysia recorded no money inflow last week.

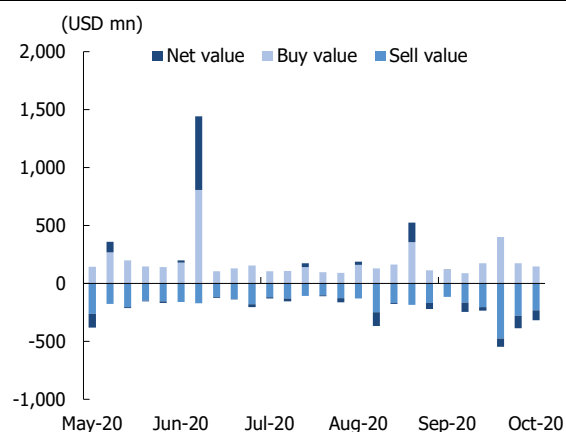
Outflow has slowed down across Vietnam. Net inflow recorded at USD0.2mn. Of which, VFMVN Diamond ETF was the main contributor which attracted USD0.7mn last week.

Table 1. Vietnam ETF net flow

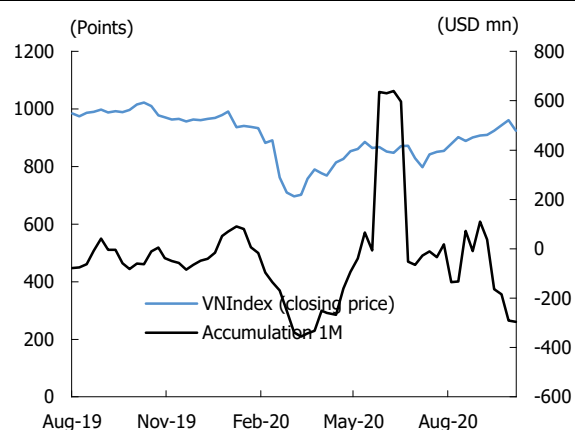
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
X FTSE VIETNAM SWAP	Swap ETF	226.6	30.3	30.3	(1.5)	0.1	0.0	0.9	5.4	(11.7)
VFMVN30 ETF FUND	ETF	218.8	0.6	0.6	(4.6)	0.2	(0.1)	(6.3)	4.7	30.8
VANECK VIETNAM ETF	ETF	382.4	14.9	14.7	(2.8)	(0.9)	0.0	(3.1)	23.7	(25.7)
SSIAM VNX50 ETF	ETF	7.5	0.6	0.6	(5.8)	(1.3)	0.0	0.0	(0.4)	(0.1)
PREMIA MSCI VIETNAM	ETF	21.9	9.6	9.5	(2.6)	(0.4)	0.0	0.0	(1.4)	(0.7)
SSIAM VNFN LEAD	ETF	40.0	0.5	0.4	(7.7)	(7.5)	0.0	0.3	21.4	22.5
VFMVN DIAMOND ETF	ETF	104.0	0.6	0.6	(3.3)	2.0	0.7	4.6	42.1	46.2
VINACAPITAL VN100 ETF	ETF	2.9	0.5	0.5	(1.1)	3.0	0.0	0.0	0.4	0.4
SSIAM VN30 ETF	ETF	2.3	0.5	0.5	(8.3)	0.5	(0.4)	(0.8)	(0.4)	(0.4)

Source: Bloomberg, KIS

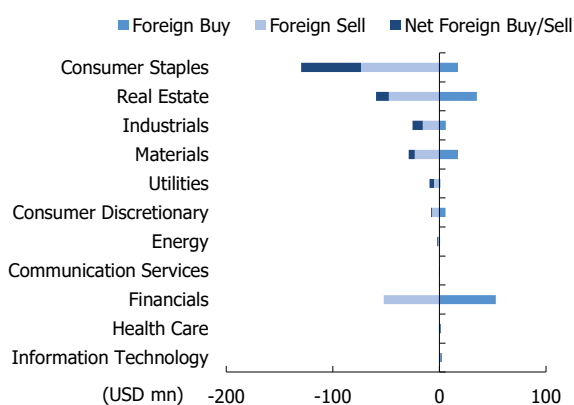
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Figure 1. Weekly net foreign buy/sell

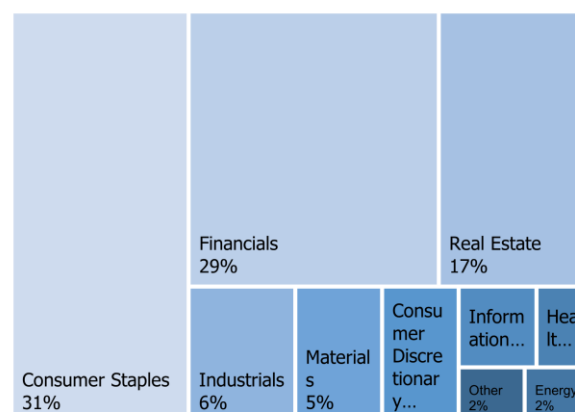
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 26-30 Oct

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)

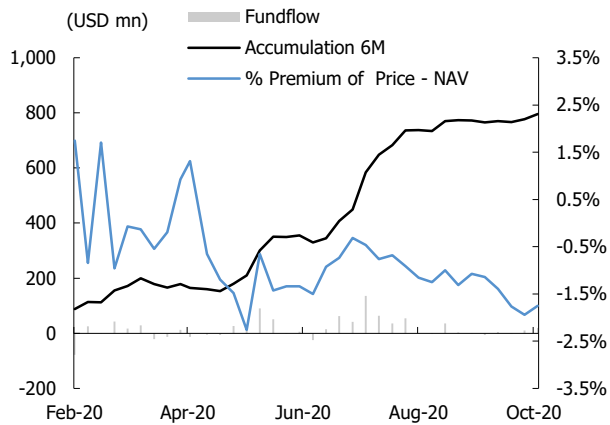
Ticker	Sector	Price	% Chg	Buy	Sell	Net
CTG	Financials	29,000	(8.8)	11.6	7.8	3.8
VPB	Financials	23,600	(8.2)	3.4	0.5	2.9
VHM	Real Estate	76,000	(4.4)	8.7	6.7	2.0
HSG	Materials	15,000	(2.6)	3.2	1.2	2.0
DXG	Real Estate	11,500	(5.7)	2.3	0.3	1.9
SBT	Cons Staples	14,700	(3.9)	1.7	0.2	1.5
FUEVF VND		13,920	(3.3)	1.7	0.2	1.5
DGW	IT	53,400	1.1	1.1	0.2	0.9
DCM	Materials	11,900	(2.2)	1.0	0.1	0.9
VHC	Cons Staples	40,900	(1.4)	1.0	0.2	0.8

Source: FiinPro, KIS
Data as of 26-30 Oct 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
MSN	Cons Staples	84,000	(2.3)	0.9	56.2	(55.3)
HPG	Materials	30,550	(1.1)	11.3	19.1	(7.8)
VRE	Real Estate	25,300	(10.8)	3.6	10.7	(7.0)
VIC	Real Estate	106,500	2.4	14.5	21.0	(6.5)
HDB	Financials	24,200	(4.9)	1.0	4.3	(3.2)
VJC	Industrials	101,200	(3.9)	0.4	3.2	(2.8)
VSC	Industrials	41,000	(0.0)	0.2	3.0	(2.8)
VCB	Financials	83,000	(5.1)	4.3	6.5	(2.2)
VNM	Cons Staples	108,000	(1.8)	11.9	13.7	(1.8)
KDH	Real Estate	25,000	2.5	0.4	2.2	(1.8)

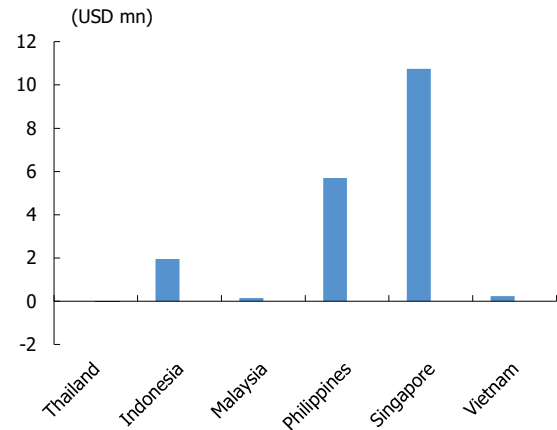
Source: FiinPro, KIS
Data as of 26-30 Oct 2020

Figure 5. Weekly ETF net flow to SEA



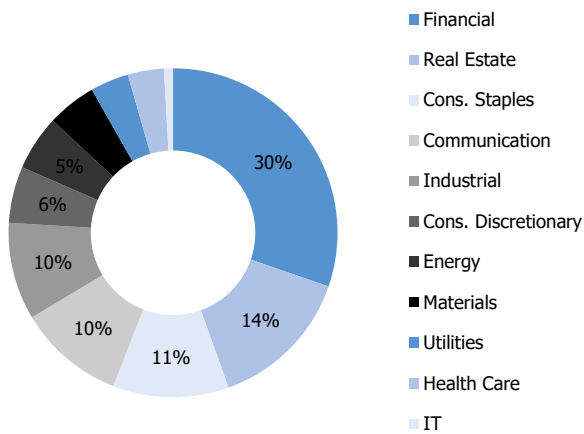
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 26 – 30 Oct



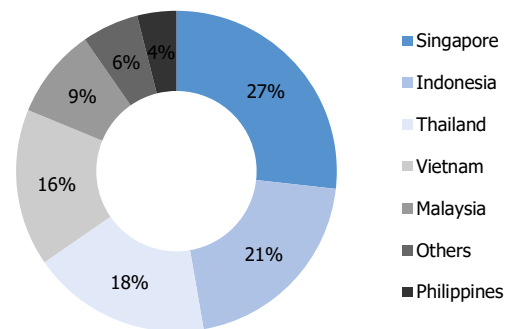
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



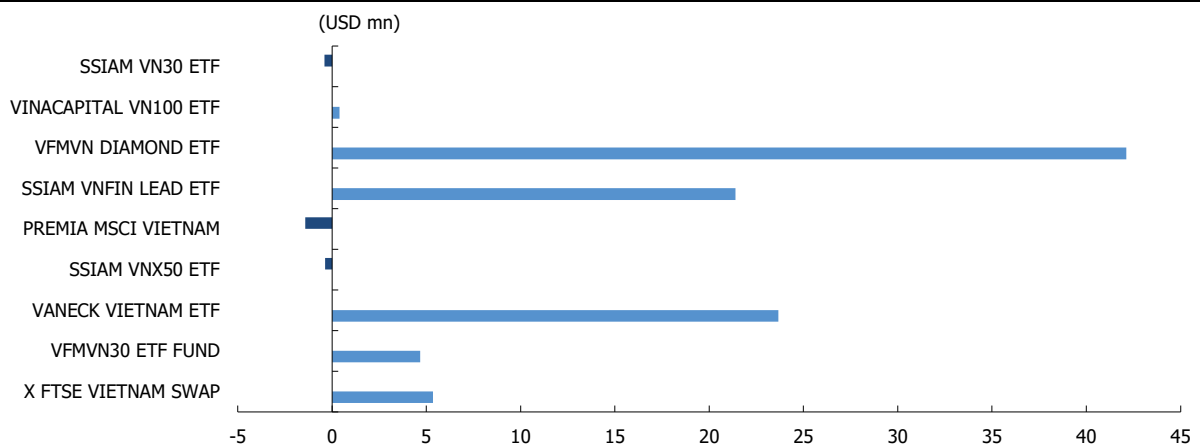
Source: Bloomberg, KIS

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	287	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	47	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	29	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	19	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	131	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	148	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	73	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	346	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	21	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	35	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	10	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	480	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	36	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	125	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	942	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	3	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	35	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	36	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	0	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	80	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	0	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	10	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	372	Thailand

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	7.5	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	382.4	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	227	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	40	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	104	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	2.9	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	2.3	Vietnam

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