

Vietnam-The main driver

Vietnam foreign flow

Last week, buying activities ticked up. Net buy value recorded at USD60mn, a five-month high.

Breaking down by sectors, Real Estate continued to attract the most foreign demand across the market thanks to large buy orders on VHM, NVL, and KBC, fading the sharp selling activities on VRE and KDH. Besides, foreign buying activities also focused on Financials, driven by STB, LPB, CTG, and VCI. On the contrary, Materials and Consumer Staples were sold the most. Foreign selling activities were mainly absorbed by HPG and VNM. Industrials, Utilities, and Energy also ended up to be net sold due to the high divestment away from VGC, FCN, GAS, and PLX.

South East Asia ETF flow

The flow of money across SEA turned back to be positive but the money inflow was quite weak. Net inflow recorded at USD2mn. To be specific, the drop of inflow continued to be driven by the negative flow of money across Indonesia and Thailand. In contrast, Vietnam and Singapore continued to attract the flow of money whilst Malaysia and Philippines recorded no money inflow/outflow last week.

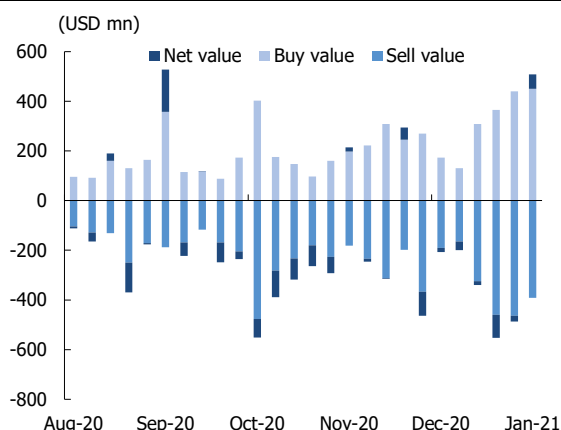
Vietnam has continued to maintain its role as a leader of SEA despite the drop in money inflow of other countries. Net inflow recorded at USD20mn, 3 times higher than the previous week. Of which, VFMVN Diamond and SSIAM VNFN LEAD ETF led the flow of money which attracted the total of USD24mn.

Table 1. Vietnam ETF net flow

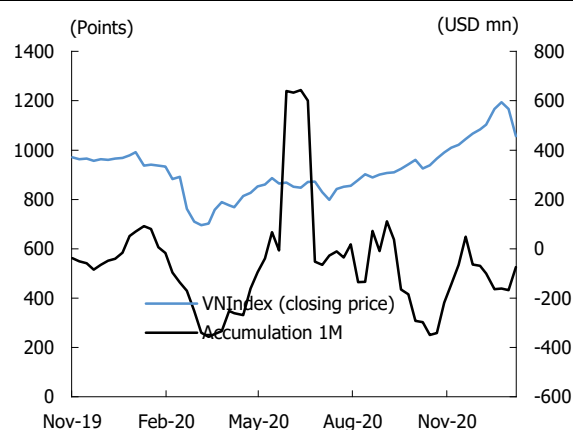
Name	Type	Total AUM (USDmn)	NAV/share Price		% 1W chg	% Premium	Net Fund Flow (USDmn)			
			USD	USD			1W	1M	6M	1Y
XFTSE VIETNAM SWAP	Swap ETF	283.1	33.4	34.8	(6.6)	4.3	(1.5)	5.0	55.1	43.3
VFMVN30 ETF FUND	ETF	295.6	0.8	0.8	(9.3)	(0.7)	0.0	0.3	4.7	7.1
VANECK VIETNAM ETF	ETF	448.3	16.9	16.9	(7.9)	0.4	0.0	9.1	19.0	(5.0)
SSIAM VNX50 ETF	ETF	8.4	0.6	0.7	(5.4)	7.2	0.0	0.0	0.0	(0.4)
PREMIA MSCI VIETNAM	ETF	26.6	10.7	10.8	(6.7)	1.8	(2.1)	1.6	(1.0)	1.3
SSIAM VNFN LEAD	ETF	57.0	0.6	0.6	(7.7)	9.3	11.3	11.3	17.0	38.3
VFMVN DIAMOND ETF	ETF	287.0	0.7	0.8	(4.0)	3.4	12.8	40.3	130.9	159.6
VINACAPITAL VN100 ETF	ETF	3.6	0.6	0.6	(9.2)	(0.4)	0.0	0.0	0.4	0.4
SSIAM VN30 ETF	ETF	2.8	0.5	0.6	(7.4)	5.1	0.0	0.0	(0.4)	(0.4)

Source: Bloomberg, KIS

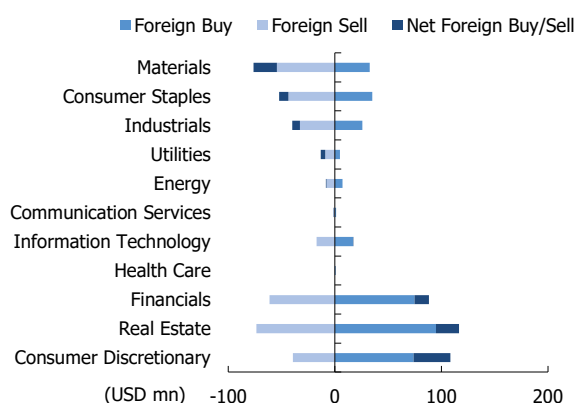
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Figure 1. Weekly net foreign buy/sell

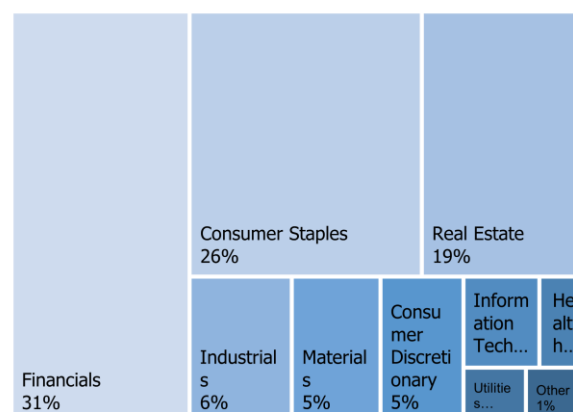
Source: FiinPro, KIS

Figure 2. VNIndex and 1M accumulative foreign flow

Source: FiinPro, KIS

Figure 3. Net buy/sell by sector, 25-29 Jan

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)

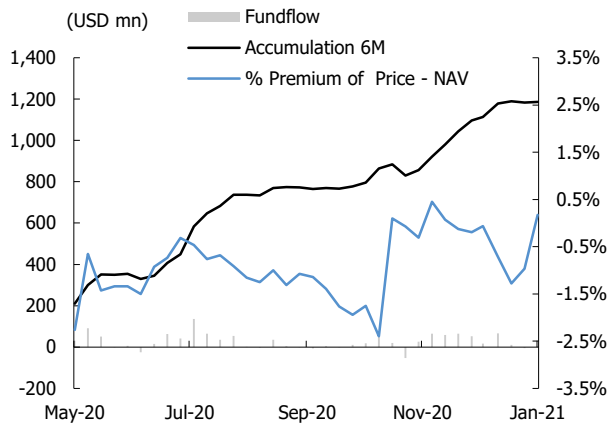
Ticker	Sector	Price	% Chg	Buy	Sell	Net
MWG	Cons Discretionary	132,700	4.3	68.6	32.1	36.5
VHM	Real Estate	93,500	(5.8)	26.2	15.4	10.9
NVL	Real Estate	80,200	1.5	12.0	2.4	9.6
FUEVF		17,860	(4.0)	13.9	4.5	9.4
VND		13,900	(7.7)	9.2	0.0	9.2
FUESS		36,850	(13.4)	18.9	13.0	5.8
VFL		16,900	(15.3)	8.0	3.8	4.1
KBC	Real Estate	12,650	(11.8)	5.4	1.4	4.0
STB	Financials	30,500	(18.9)	8.1	4.8	3.3
LPB	Financials	49,000	(19.7)	4.2	1.4	2.8

Source: FiinPro, KIS
Data as of 25-29 Jan 2020**Table 3. Top 10 foreign net sell** (VND, %WoW, USD mn)

Ticker	Sector	Price	% Chg	Buy	Sell	Net
HPG	Materials	39,150	(10.3)	25.3	49.7	(24.4)
VNM	Cons Staples	102,800	(5.4)	16.1	28.6	(12.5)
VGC	Industrials	34,200	11.2	0.2	7.2	(7.0)
GAS	Utilities	76,300	(11.9)	1.9	6.7	(4.8)
FCN	Industrials	11,300	(13.4)	0.2	5.0	(4.8)
PLX	Energy	49,000	(9.8)	1.2	5.4	(4.2)
VRE	Real Estate	32,050	(13.1)	14.4	17.3	(2.9)
MBB	Financials	23,450	(8.4)	6.3	8.6	(2.3)
KDH	Real Estate	31,900	(6.0)	0.2	2.3	(2.1)
SHB	Financials	14,600	(16.1)	0.1	2.0	(1.9)

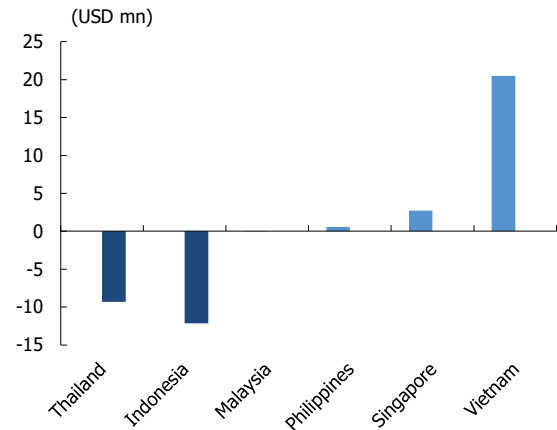
Source: FiinPro, KIS
Data as of 25-29 Jan 2020

Figure 5. Weekly ETF net flow to SEA



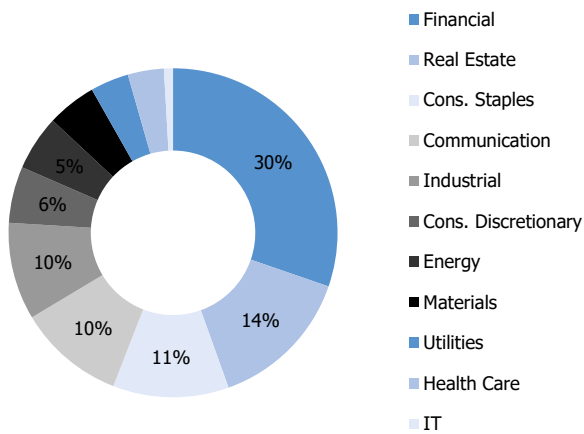
Source: Bloomberg.
Note: SEA includes Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Figure 6. ETF net flow by country, 25-29 Jan



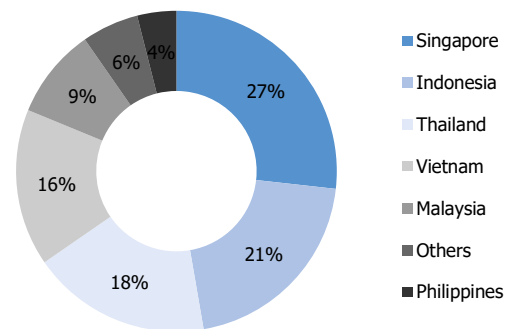
Source: Bloomberg, KIS

Figure 7. ETF focus by sector



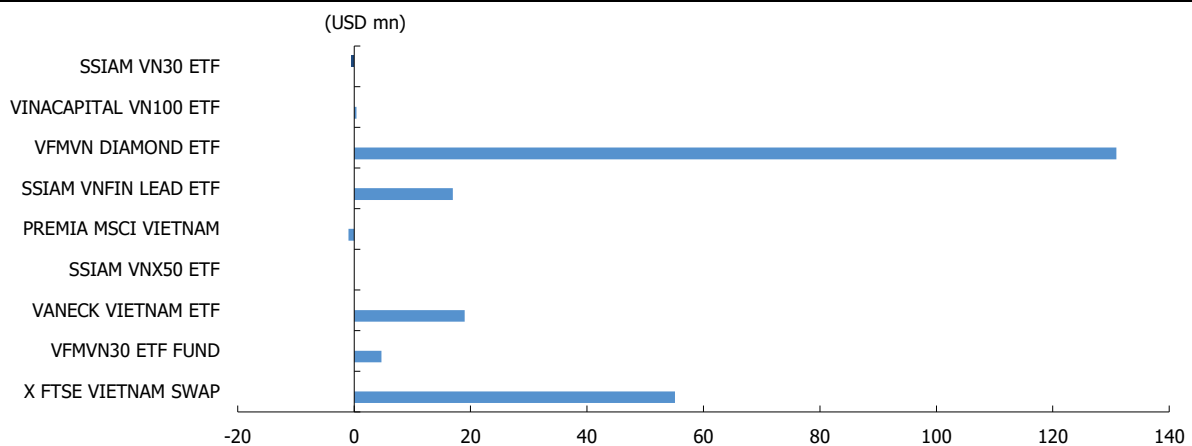
Source: Bloomberg, KIS

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	37	ASEAN Countries
2	9810 HK Equity	Premia Dow Jones Emerging Asea	37	ASEAN Countries
3	ASEA US Equity	Global X FTSE Southeast Asia E	36	ASEAN Countries
4	ASEAN SP Equity	CIMB FTSE ASEAN 40	14	ASEAN Countries
5	3099 HK Equity	Xtrackers MSCI Indonesia Swap	118	Indonesia
6	EIDO US Equity	iShares MSCI Indonesia ETF	350	Indonesia
7	H4ZT GR Equity	HSBC MSCI INDONESIA UCITS ETF	50	Indonesia
8	IDX US Equity	VanEck Vectors Indonesia Index	35	Indonesia
9	INDO FP Equity	Lyxor MSCI Indonesia UCITS ETF	24	Indonesia
10	R/LQ45X IJ Equity	Premier ETF LQ-45	161	Indonesia
11	XIIC IJ Equity	Premier ETF Indonesia Consumer	2	Indonesia
12	XIIF IJ Equity	Premier ETF Indonesia Financia	7	Indonesia
13	XIIT IJ Equity	Premier ETF IDX30	174	Indonesia
14	XJJI IJ Equity	Premier ETF Syariah JII	1	Indonesia
15	XISC IJ Equity	Premier ETF Indonesia State-Ow	50	Indonesia
16	XISI IJ Equity	Premier ETF SMINFRA18	6	Indonesia
17	XISR IJ Equity	Premier ETF Sri Kehati	42	Indonesia
18	XMID LN Equity	Xtrackers MSCI Indonesia Swap	118	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	5	Malaysia
23	3082 HK Equity	Xtrackers MSCI Malaysia UCITS	17	Malaysia
24	EWM US Equity	iShares MSCI Malaysia ETF	396	Malaysia
25	FBM30 MK Equity	FTSE BURSA MALAYSIA KLCI ETF F	1	Malaysia
26	H4ZV GR Equity	HSBC MSCI MALAYSIA UCITS ETF	5	Malaysia
27	MAL FP Equity	Lyxor MSCI Malaysia UCITS ETF	22	Malaysia
28	XCS3 GR Equity	Xtrackers MSCI Malaysia UCITS	17	Malaysia
29	3016 HK Equity	Xtrackers MSCI Philippines UCI	41	Philippines
30	EPHE US Equity	iShares MSCI Philippines ETF	146	Philippines
31	FMETF PM Equity	First Metro Philippine Equity	37	Philippines
32	XPQP GR Equity	Xtrackers MSCI Philippines UCI	41	Philippines
33	3065 HK Equity	Xtrackers MSCI Singapore UCITS	41	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	23	Singapore
37	EWS US Equity	iShares MSCI Singapore ETF	663	Singapore
38	SINGINC SP Equity	Phillip SING Income ETF	45	Singapore
39	SREITS SP Equity	Lion-Phillip S-REIT ETF	144	Singapore
40	STTF SP Equity	SPDR Straits Times Index ETF	1,248	Singapore
41	XBAS GR Equity	Xtrackers MSCI Singapore UCITS	41	Singapore
42	1559 JP Equity	NEXT FUNDS Thai Equity SET50 E	6	Thailand
43	1DIV TB Equity	ThaiDEX SET High Dividend ETF	4	Thailand
44	3092 HK Equity	Xtrackers MSCI Thailand UCITS	42	Thailand
45	BMSCG TB Equity	BCAP Mid Small CG ETF	17	Thailand
46	BSET100 TB Equity	BCAP SET100 ETF	44	Thailand
47	BMSCITH TB Equity	BCAP MSCI Thailand ETF	44	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	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	111	Thailand
56	TH100 TB Equity	ThaiDEX SET100 ETF	0	Thailand
57	THA FP Equity	Lyxor MSCI Thailand UCITS ETF	16	Thailand
58	THD US Equity	iShares MSCI Thailand ETF	451	Thailand

59	XCS4 GR Equity	Xtrackers MSCI Thailand UCITS	42	Thailand
60	2804 HK Equity	Premia MSCI Vietnam ETF	27	Vietnam
61	E1VFN30 VN Equity	VFMVN30 ETF Fund	296	Vietnam
62	FUESSV50 VN Equity	SSIAM VNX50 ETF	8	Vietnam
63	VNM US Equity	VanEck Vectors Vietnam ETF	448	Vietnam
64	XFVT GR Equity	Xtrackers FTSE Vietnam Swap UC	283	Vietnam
65	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	57	Vietnam
66	FUEVFN30 VN Equity	VFMVN DIAMOND ETF	287	Vietnam
67	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	3.6	Vietnam
68	FUESSV30 VN Equity	SSIAM VN30 ETF	2.8	Vietnam

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