
# 外資賣超的本質

*元大越南個人客戶分析部*

# 外資不僅在越南市場賣超

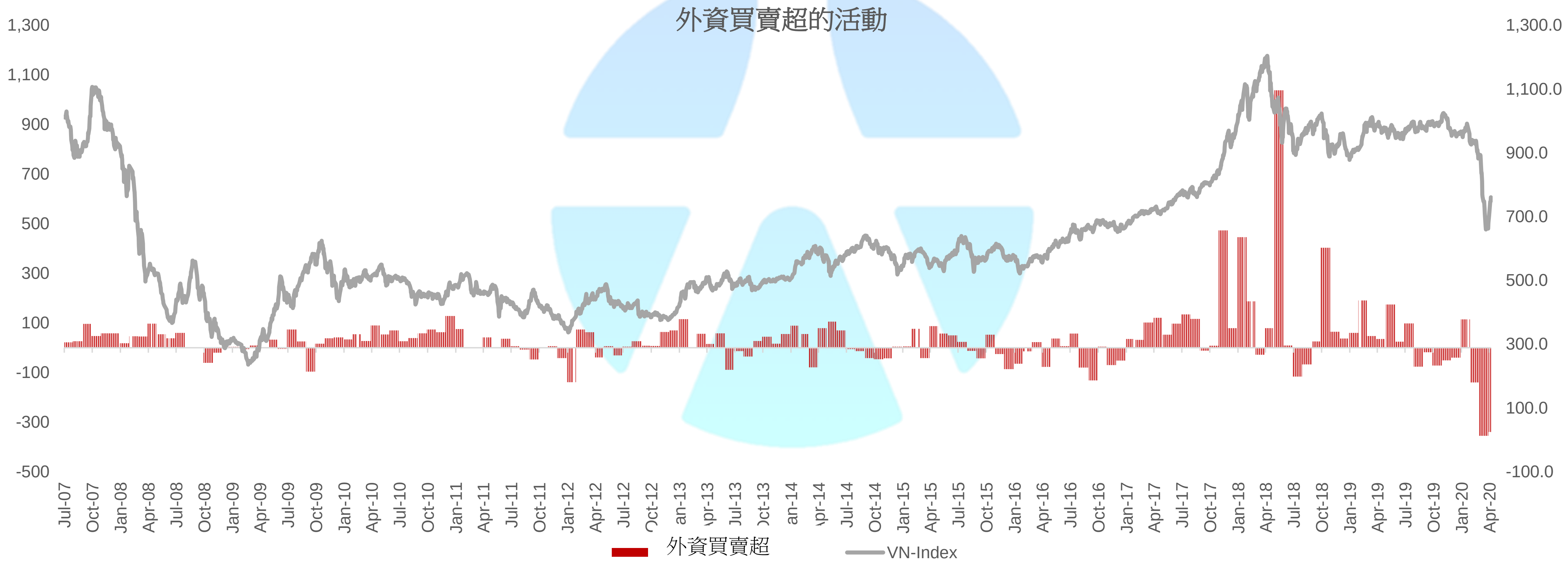
- 在亞洲國家，不僅在越南，而且外資在大多數市場的現金流都被撤回。截至2020年4月9日，外資已撤了約4兆6,000億美元。
- 被外資賣超最多的國家是日本，價值超過495億美元。

單位： Mil.USD

| 國家 | 更新日期 | YTD | QTD | MTD | WTD |
|---|---|---|---|---|---|
| INDIA | 8-Apr-20 | (6,491.76) | 111.20 | 111.20 | 407.69 |
| INDONESIA | 9-Apr-20 | (857.26) | (143.97) | (143.97) | (115.63) |
| JAPAN | 3-Apr-20 | (49,520.80) | 3,893.13 | 3,893.13 | 3,893.13 |
| MALAYSIA | 9-Apr-20 | (1,948.80) | (158.70) | (158.70) | (46.10) |
| PHILIPPINES | 8-Apr-20 | (734.82) | (88.92) | (88.92) | (49.61) |
| SOUTH KOREA | 10-Apr-20 | (16,039.60) | (2,329.08) | (2,330.31) | (944.33) |
| SRI LANKA | 20-Mar-20 | (28.78) | (28.78) | (6.38) | (0.58) |
| TAIWAN | 9-Apr-20 | (17,951.40) | (72.94) | (72.94) | 68.03 |
| THAILAND | 9-Apr-20 | (4,158.21) | (519.00) | (519.00) | (319.94) |
| **VIETNAM** | **9-Apr-20** | **(460.57)** | **(85.01)** | **(85.01)** | **(63.94)** |

# 外資繼續賣超

- 從年初到2020年4月9日，外資在3大市場上賣超總值12兆2,920億越南盾（其中在3月賣超8兆8,070億越南盾）是越南股市上最大的賣超價值。
- 特別是在HOSE上，賣超價值為10兆7,480億越南盾，3月的每盤平均出售3,560億越南盾，4月的每盤出售3,400億越南盾。 這種趨勢仍在持續。



# 外資主要從互惠基金賣超（Mutual Fund）

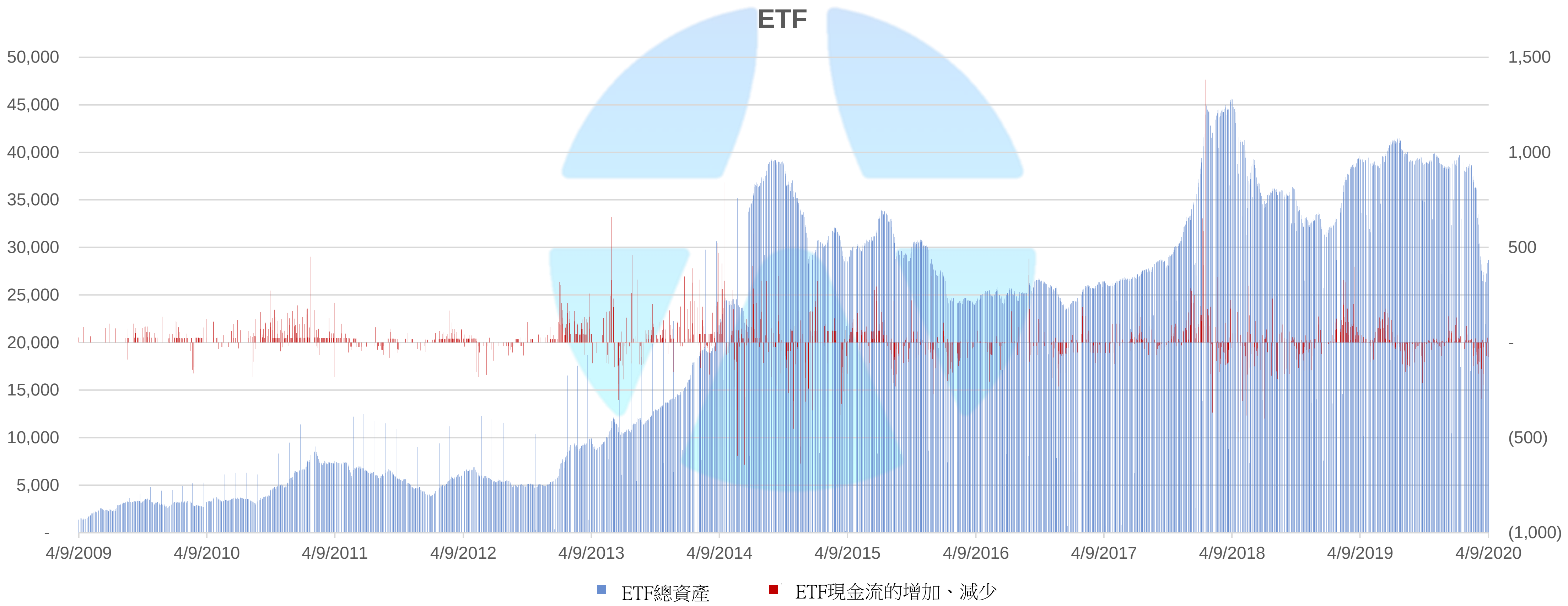
- 在外資從年初開始賣超總值1兆2,920億越南盾中，我們估計約有76.1%（即9,360億越南盾）是來自互惠基金。
- 此外，從ETF撤出的總值佔11.5%，從外國個人投資者佔約3.2%，從其他外國組織的佔9.1%。

單位： Bil.VND，%

| 外資 | YTD | | MTD | |
|---|---|---|---|---|
| ETF | (1,417.00) | 11.5% | (324.00) | 14.0% |
| Mutual Fund | (9,360.34) | 76.1% | (1,665.23) | 72.1% |
| 個人投資者 | (393.35) | 3.2% | (73.95) | 3.2% |
| 其他組織 | (1,121.60) | 9.1% | (247.72) | 10.7% |
| **總計** | **(12,292.29)** | **100.0%** | **(2,310.90)** | **100.0%** |

# 與三月份相比，ETF現金流量略有改善

- 截至2020年4月9日，越南5個主要外國ETF基金的總資產約為28兆6,790億越南盾，比2019年底減少了18.1%（但是比2020年3月31日的26兆3,500萬億越南盾，就已略有增加）。
- 自2020年4月開始以來，現金流的撤出有所放緩。



# 從年初到2020年4月8日被賣超的十大股票

- 前十大股票賣超價值為7兆5,920億越南盾，佔3大市場外資賣超總值的63.5%。
- 追蹤10檔股票從2018年初至今的外資交易，假設來自投資基金的大交易，以確定基金的買進時間和基金平均買進的價格。
- 從2020年3月至今大批量的賣超交易，以確定賣出價格，我們用最近1個月內的加權平均價格。據估計，外資過去一段時間的拋售已損失了約29%.

| | TOP10 | 外資賣超價值 | 賣超數量 | 外資賣超與交易總值比 | 買進平均價格 | 每月平均價格 | 虧損 |
|---|---|---|---|---|---|---|---|
| 1 | MSN | -1,732,738.79 | -35,539,660 | 52.6% | 89,179 | 50,046 | -43.9% |
| 2 | VIC | -1,434,572.40 | -14,730,530 | 25.7% | 98,644 | 88,064 | -10.7% |
| 3 | HPG | -756,768.32 | -44,116,830 | 17.3% | 28,458 | 18,455 | -35.2% |
| 4 | SHB | -621,463.21 | -54,770,510 | 94.5% | 10,542 | 11,621 | 10.2% |
| 5 | VRE | -576,261.33 | -27,526,850 | 16.4% | 41,369 | 21,138 | -48.9% |
| 6 | VCB | -563,730.20 | -7,638,600 | 10.4% | 58,945 | 66,343 | 12.6% |
| 7 | VHM | -502,432.94 | -8,013,182 | 12.0% | 105,022 | 64,395 | -38.7% |
| 8 | VJC | -501,169.55 | -4,701,440 | 36.6% | 154,066 | 100,345 | -34.9% |
| 9 | NVL | -480,890.02 | -9,116,140 | 72.2% | 63,319 | 51,450 | -18.7% |
| 10 | SVC | -421,794.59 | -9,273,750 | 97.5% | 36,635 | 43,120 | 17.7% |
| | 總計 | -7,591,821.35 | -215,427,492 | 25.7% | | | -29.0% |

# 2020年4月8日的外資持有的情況

- 外資目前持有約683萬億越南盾，佔越南總市值的19.3%。其中，我們估計外資基金持有約500萬億越南盾。
- 主要持有食品，銀行，房地產行業的股票，前十大持有值的股票如下：VNM，VCB，SAB，VIC，VHM，BID，MSN，CTG，HPG，VRE。
- 考慮到從今年年初開始的賣超價值，外資賣超的價值僅佔當前持有價值的1.8%。

| 行業 | 價值（Mil.VND） |
|---|---:|
| 食品和飲料 | 198,039,426 |
| 銀行 | 175,779,386 |
| 房地產 | 118,817,697 |
| 工業品和業務 | 28,309,928 |
| 基本資源 | 22,892,723 |
| 保險 | 17,683,149 |
| 零售 | 17,141,224 |
| 資訊科技 | 16,959,193 |
| 金融業務 | 16,768,923 |
| 旅遊和娛樂 | 15,330,424 |
| 電力，水和油氣 | 14,300,399 |
| 建設和材料 | 13,580,121 |
| 醫療 | 12,728,201 |
| 個人和家用品 | 9,424,611 |
| 化學品 | 3,356,948 |
| 汽車和零件 | 1,110,381 |
| 傳媒 | 961,342 |
| 電信 | 189,511 |
| 總計 | 683,373,587 |

# 結論

- 自二月份以來，外資一直在越南股市上賣超。儘管VN-Index與3月底相比已上漲了約15%，但外資仍然賣超的趨勢。如果僅提到ETF的話，這些基金的現金流量已顯示出放緩的跡象。
- 儘管越南的新冠肺炎疫情已經取得了非常積極的進展，但世界的疫情仍處於復雜且不可預測的階段中。也許這就是外資基金繼續賣超的主要原因。此外，具有大規模和長期投資策略的外國基金，做出買賣決策均需要時間來考慮。
- 根據我們的估計，從年初至今的賣超價值大約76.1%來自互惠基金，11.5%來自ETF，3.2%來自個人投資者以及9.1%來自其他組織。互惠基金和ETF現金流的特徵為快速進出，這表明這組的投資者顯然對市場趨勢和影響市場的風險的反應明顯。因此，我們認為，當疫情風險降低時，這些基金的現金流將返回市場。

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