

Demand remained intact in Vietnam

South East Asia fund flow

In 43W24, fund flows in SEA returned to a positive state, with a total net value of USD85.5mn. Notably, Vietnam and Singapore maintained strong inflows while Thailand and Indonesia faced significant outflows.

For ETFs, Singapore was the only nation to retain positive inflows, attracting approximately USD27.2mn. On the other hand, the largest outflows were recorded in Vietnam and Indonesia, with USD15.3mn and USD8.8mn, respectively.

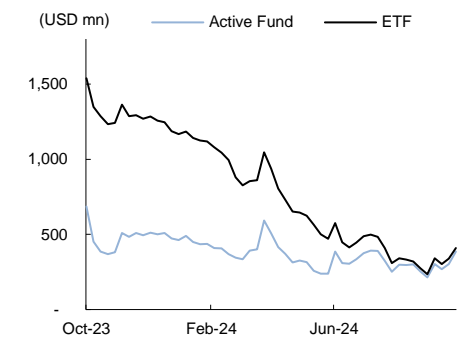
Vietnam's fund flow

In 43W24, inflows to Vietnam surged, reaching USD69.3mn, up 89.6% WoW. Meanwhile, ETFs experienced pressure, with total net outflows of USD15.3mn.

In terms of funds activities, demand was only focused on ǒ ELITE (USD44.9mn), CTBC VIETNAM EQUITY FUND (USD30.7mn), and JPM VIETNAM OPP FUND (USD5.4mn). In contrast, the selling pressure remained intact on DCVFMVN DIAMOND ETF (USD7.5mn), SSIAM VNFIN LEAD ETF (USD4.4mn), and FUBON FTSE VIETNAM ETF(USD4.1mn).

Domestic fund flows were still positive, especially among active funds, which continued to attract strong demand. Besides that, based on the positive economy and the exchange rate situation, we expect that inflows will continue to persist next time, increasing towards the end of the year and into 1H25.

Figure 1. Accumulative fund flow across Vietnam



Sources: Bloomberg, KIS
Notes: Accumulated since Jan/22

Table 1. Overview about funds in ASEAN countries

Countries	AUM (USD mn)			Net total fund flow (USD mn)				
	AFs	ETFs	Total	1W	1M	3M	6M	1Y
Vietnam (VN)	4,626	2,016	6,643	69	173	(81)	(529)	(1,130)
Thailand (TH)	9,949	518	10,467	(25)	(149)	(435)	(614)	(896)
Singapore (SG)	2,071	2,884	4,955	35	60	(8)	(41)	(51)
Indonesia (ID)	1,877	762	2,639	(2)	13	(70)	(149)	(215)
Malaysia (MY)	1,279	393	1,672	9	91	123	193	225
Philippines (PH)	33	173	206	(0)	(1)	3	(22)	(10)
Total	19,835	6,746	26,582	85	188	(468)	(1,163)	(2,078)

Sources: Bloomberg, KIS
Notes: AFs: Active funds, ETFs: Exchange traded funds
1W: One week, 1M: One month, 3M: Three months, 6M: Six months, and 1Y: One year

Table 2. Major benchmark indexes

Indexes	Close price	%1W change
VNDIAMOND	2,235.8	(2.1)
VN30	1,325.5	(2.7)
VN100	1,306.5	(2.4)
FTSE Vietnam	318.2	(2.6)
MV Vietnam	1,316.2	(2.7)
VNFIN LEAD	2,096.7	(3.2)
VNFIN SELECT	2,196.4	(3.0)

Sources: Bloomberg, KIS
Notes: As of the end of the latest Friday session

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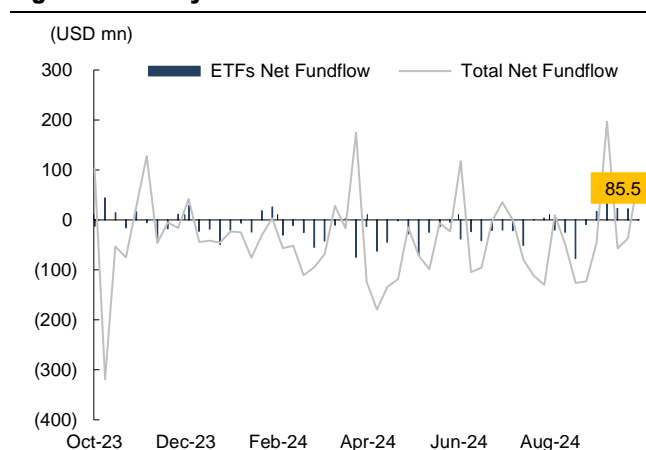
I. South East Asia Fund flow

Table 3. Fund flow across ASEAN countries by week

End date of week	Total fund flow (USD mn)						ETFs fund flow (USD mn)					
	VN	TH	SG	ID	MY	PH	VN	TH	SG	ID	MY	PH
08/30/2024	33.6	(24.3)	1.8	(9.2)	5.0	2.9	(13.7)	(4.6)	3.5	(8.0)	0.0	2.7
09/06/2024	(9.8)	(39.3)	(14.7)	(10.1)	20.5	5.3	(8.2)	(0.3)	(13.3)	(7.7)	0.0	5.3
09/13/2024	(11.6)	(73.7)	(18.2)	(11.7)	(10.4)	(0.5)	(16.3)	(43.3)	(10.4)	(6.9)	(0.0)	(0.1)
09/20/2024	(46.3)	(38.5)	(18.2)	(16.3)	(3.1)	(0.5)	0.8	(6.8)	(13.8)	(5.8)	17.0	(0.2)
09/27/2024	(38.9)	(17.0)	(3.0)	14.9	(2.4)	(0.2)	1.2	(0.6)	(0.2)	16.7	-	(0.2)
10/04/2024	106.0	(11.5)	9.6	38.4	54.2	(0.1)	16.4	(0.6)	(6.9)	11.6	13.9	(0.1)
10/11/2024	(38.6)	(32.2)	(4.6)	9.5	9.7	(0.3)	(2.7)	15.2	(5.6)	11.8	3.9	(0.3)
10/18/2024	36.6	(79.9)	20.4	(32.9)	18.6	(0.1)	2.4	(1.8)	25.9	(23.8)	19.4	(0.1)
10/25/2024	69.3	(25.0)	34.6	(2.0)	8.6	(0.0)	(15.3)	(3.1)	27.2	(8.8)	0.0	0.0

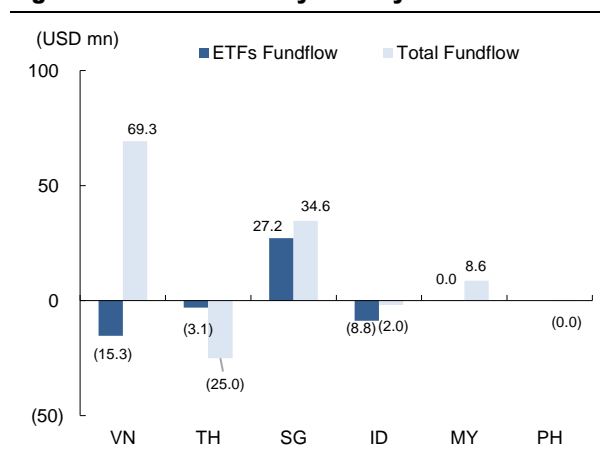
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SG: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 2. Weekly net fund flow to SEA



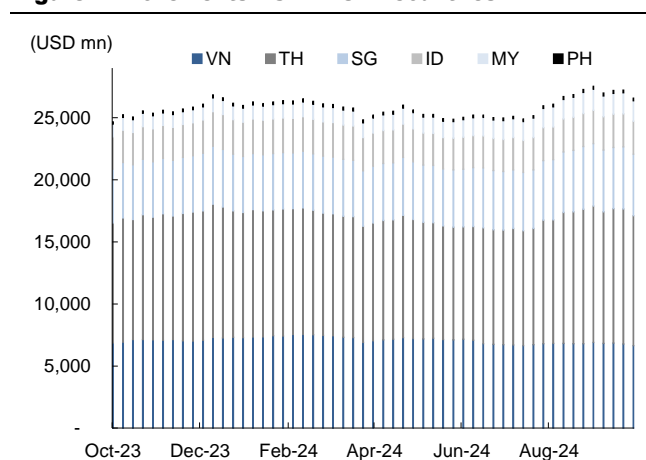
Sources: Bloomberg, KIS
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

Figure 3. Net fund flow by country



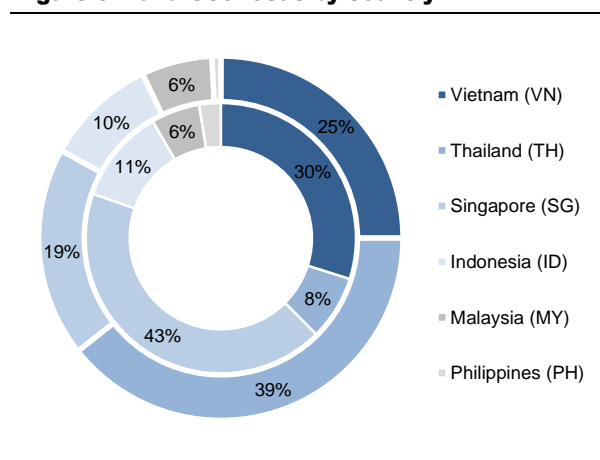
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SG: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 4. Movements AUM in SEA countries



Sources: Bloomberg, KIS
 Notes: Calculation based on total AUM of all funds

Figure 5. Fund Geo focus by country



Sources: Bloomberg, KIS
 Notes: The outer ring (Large ring) represents the Fund Geo focus data for all funds, and the inner ring (small ring) represents the Fund Geo focus data for ETFs.

II. Vietnam's Fund flow

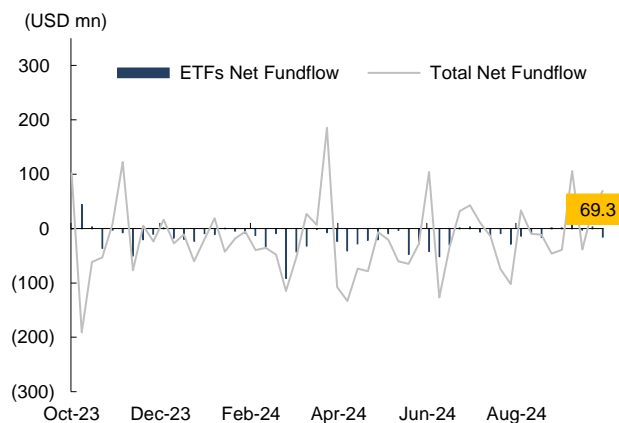
Table 4. Vietnam's major ETFs net flow

Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)				
								1W	1M	6M	1Y	
1. Foreign Funds												
FUBON FTSE VIETNAM	ETF	611.1	0.4	0.4	(1.9)	0.2	0.1	(4.1)	(14.1)	(180.8)	(163.2)	
VANECK VIETNAM	ETF	473.7	12.0	11.9	(2.8)	(0.9)	(7.8)	(0.0)	(0.0)	(16.1)	(27.4)	
ISHARES FRONTIER and SELECT	ETF	204.3	27.6	27.6	0.3	(0.1)	4.8	(0.0)	(0.0)	(0.1)	(0.2)	
PREMIA MSCI VIETNAM	ETF	5.5	7.4	7.4	(2.4)	0.5	(4.5)	(0.0)	1.1	(4.8)	(9.9)	
GLOBAL X MSCI VIETNAM	ETF	11.9	15.8	15.7	(3.0)	(1.1)	(5.1)	(0.0)	(0.0)	(0.0)	1.9	
CSOP FTSE VIETNAM 30	ETF	3.0	0.8	0.8	(2.4)	(0.7)	(4.3)	(0.0)	(0.0)	(0.0)	(0.0)	
2. Domestic Funds												
DCVFMVN DIAMOND	ETF	496.2	1.3	1.3	(2.2)	(0.3)	24.8	(7.5)	18.2	(134.1)	(387.9)	
DCVFMVN30	ETF	280.0	0.9	0.9	(2.6)	0.2	20.1	0.6	(2.4)	(34.7)	(60.4)	
SSIAM VNFIN LEAD	ETF	18.2	0.8	0.9	(3.2)	0.3	17.3	(4.4)	(5.4)	(41.0)	(143.1)	
KIM GROWTH VN30	ETF	68.1	0.4	0.4	(3.2)	0.0	18.4	(0.0)	3.7	32.5	38.5	
VINACAPITAL VN100	ETF	20.4	0.7	0.7	(2.4)	0.3	16.2	(0.0)	(0.0)	(0.0)	(0.0)	
MAFM VN30	ETF	15.1	0.6	0.6	(2.7)	0.3	18.8	(0.0)	(0.1)	(0.6)	(1.3)	
MAFM VNDIAMOND	ETF	17.1	0.5	0.5	(2.3)	0.5	26.6	(0.0)	(0.0)	0.4	3.7	
KIM GROWTH VNFINSELECT	ETF	12.3	0.5	0.5	(2.4)	0.5	19.9	(0.0)	(0.0)	(1.7)	(1.7)	
DCVFMVN MID CAP	ETF	14.1	0.5	0.5	(2.3)	(0.4)	8.2	(0.0)	(0.0)	3.3	7.4	
SSIAM VNX50	ETF	5.0	0.8	0.8	(2.1)	0.5	19.3	(0.0)	(0.0)	(0.0)	(2.0)	
SSIAM VN30	ETF	6.7	0.7	0.7	(2.9)	0.1	19.1	(0.0)	(0.0)	0.7	1.0	

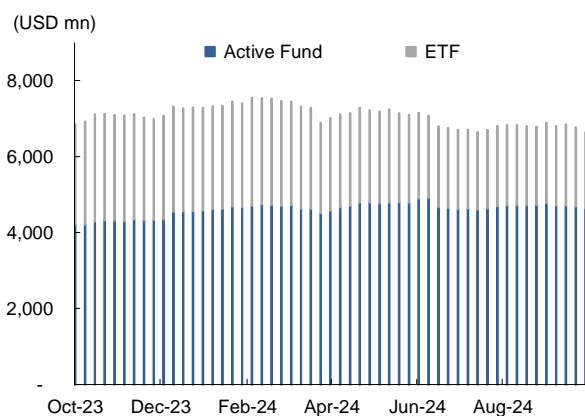
Sources: Bloomberg, KIS

Notes: These are major ETFs selected according to Fund Geographical focus in Vietnam criteria from Bloomberg

1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

Figure 6. Weekly net fund flow to Vietnam


Sources: Bloomberg, KIS

Figure 7. Movements AUM in Vietnam


Sources: Bloomberg, KIS

Table 5. Top 5 most invested funds in week

Tickers	Fund Type	NAV (USD)	AUM (USD mn)	Net Fund Flow (USD mn)		
				1W	1M	6M
ELITE FH Equity	OEF	501.1	897.8	44.9	77.7	(113.0)
CTBCVET TT Equity	OEF	0.4	832.3	30.7	47.8	(17.1)
JFVNOPP HK Equity	UT	19.9	264.5	5.4	8.9	(63.8)
LCVIETS SP Equity	UT	0.7	130.6	5.0	9.7	(0.0)
JISVOAT TT Equity	OEF	0.3	119.2	4.1	5.7	(14.1)

Sources: Bloomberg, KIS

Notes: OEF (Open-End Funds), CEF (Close-End Funds), OEP (Open-End Pension), FOF (Fund of Fund), UT (Unit Trust), and ETF (Exchange Traded Fund)

1W: One week, 1M: One month, and 6M: Six months

Table 6. Top 5 most divested funds in week

Tickers	Fund Type	NAV (USD)	AUM (USD mn)	Net Fund Flow (USD mn)		
				1W	1M	6M
FUEVFVND VN Equity	ETF	1.3	496.2	(7.5)	18.2	(134.1)
FUESSVFL VN Equity	ETF	0.8	18.2	(4.4)	(5.4)	(41.0)
00885 TT Equity	ETF	0.4	611.1	(4.1)	(14.1)	(180.8)
1B79148 KS Equity	UT	1.7	461.8	(2.8)	(8.2)	(57.1)
3BH0753 KS Equity	UT	1.9	22.6	(1.6)	(1.5)	(9.1)

Sources: Bloomberg, KIS

Notes: OEF (Open-End Funds), CEF (Close-End Funds), OEP (Open-End Pension), FOF (Fund of Fund), UT (Unit Trust), and ETF (Exchange Traded Fund)

1W: One week, 1M: One month, and 6M: Six months

Table 7. Top 10 stocks most invested by major Vietnam ETFs

(VND, USD

mn, %, USD mn, %)

No.	Tickers	Name	Industry	Market Price	Market Cap	%1W Changes	Value holdings by funds	% Market cap Holdings by Funds
1	HPG	Hoá Phat Group JSC	Materials	26,450.0	6,667.0	(1.9)	90.2	1.4
2	VHM	Vinhomes JSC	Real Estate	43,850.0	7,524.4	(3.1)	89.5	1.2
3	FPT	FPT Corp	IT	134,000.0	7,768.1	(2.2)	83.6	1.1
4	VIC	Vingroup JSC	Real Estate	41,550.0	6,260.8	(0.6)	81.7	1.3
5	TCB	Vietnam Technological & Commer	Banks	23,500.0	6,524.2	(3.9)	80.0	1.2
6	VCB	Bank for Foreign Trade of Viet	Banks	91,800.0	20,219.0	(0.6)	77.4	0.4
7	VNM	Vietnam Dairy Products JSC	Cons Staples	68,000.0	5,600.4	0.9	74.4	1.3
8	MSN	Masan Group Corp	Cons Staples	77,200.0	4,375.8	(4.0)	68.5	1.6
9	PNJ	Phu Nhuan Jewelry JSC	Cons Discretionary	94,100.0	1,253.0	(0.8)	67.8	5.4
10	SSI	SSI Securities Corp	Financials	26,700.0	2,064.4	(2.4)	63.6	3.1

Sources: Bloomberg, KIS

Notes: Sort based on the Value hodings by funds

Table 8. Funds investing in Vietnam market

(USD mn, %)

No	Ticker	Name	Fund Type	AUM	% Geo Countries Allocation in Vietnam
Total funds' AUM				7,256.4	
1. Active Fund				4,993.6	
1	CTBCVET TT Equity	CTBC VIETNAM EQUITY FUND-TWD	Open-End Fund	832.3	100.0
2	ELITE FH Equity	ELITE	Open-End Fund	897.8	100.0
3	THVMEFA CH Equity	TH VIETNAM MRKT EQUT QDII-A	Open-End Fund	675.3	99.2
4	1B79148 KS Equity	KIM VIETNAM GROWTH MASTER EQ	Unit Trust	461.8	94.8
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	264.5	97.5
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	323.3	21.1
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	313.3	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	212.1	93.3
9	VNH LN Equity	VIETNAM HOLDING LTD	Closed-End Fund	151.1	100.0
10	7BB7621 KS Equity	YURIE VIETNAM ALPHA MAS EQ	Unit Trust	103.6	100.0
11	LCVIETS SP Equity	LIONGLOBAL VIETNAM FND - SGD	Unit Trust	130.6	100.0
12	JISVOAT TT Equity	JIH SUN VTN OPPO FUND-A TWD	Open-End Fund	119.2	100.0
13	1BC5059 KS Equity	MA VIETNAM SEC MASTER EQUITY	Unit Trust	106.3	86.1
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	72.2	96.9
15	ASPVIET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	54.6	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	61.0	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	29.8	96.0
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	22.6	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	26.8	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	31.1	71.5
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	19.7	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	17.7	61.6
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	13.8	0.0
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	11.4	78.9
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	12.3	86.1

Weekly fund flow

26	1626392 KS Equity	KOREA WORLDWIDE VN HY-2	Unit Trust	9.4	100.0
27	6CW7114 KS Equity	KIWOOM-VIETNAM TOMORROW MAS	Unit Trust	3.0	100.0
28	3BN6671 KS Equity	HH VIETNAM LEGEND MASTER EQ	Unit Trust	7.5	88.4
29	6AC6797 KS Equity	HDC VIETNAM REGULAR SAV1	Unit Trust	3.5	100.0
30	7AG3091 KS Equity	WOORI VIETNAM MAS EQ BAL	Unit Trust	2.0	93.0
31	74601669 KS Equity	KCGI VIETNAM SECURITIES INVE	Unit Trust	0.0	92.7
32	7759684 KS Equity	WOORI VIETNAM PRIVAT BAL 2	Closed-End Fund	0.3	95.3
33	7671343 KS Equity	WOORI VIETNAM PRIV 1	Closed-End Fund	3.7	97.1

2. ETF**2,262.7**

1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	611.1	100.0
2	FUEVFNVD VN Equity	DCVFMVN DIAMOND ETF	ETF	496.2	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	473.7	98.4
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	204.3	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	280.0	100.0
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	18.2	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	68.1	100.0
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	5.5	100.0
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	20.4	100.0
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	15.1	100.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	17.1	100.0
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	12.3	100.0
13	VNAM US Equity	GLOBAL X MSCI VIETNAM ETF	ETF	11.9	99.8
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	14.1	100.0
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.0	100.0
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	6.7	100.0
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF-HKD	ETF	3.0	99.8

Sources: Bloomberg, KIS

Notes: Sort based on the percentage of AUM invested in Vietnam

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