

Outflow pressure in Vietnam

South East Asia fund flow

In 44W24, fund flows in SEA saw a significant wave of outflows, with a total net value of USD86.3mn as of early November. Notably, previous attracts for inflow, such as Vietnam and Singapore, unexpectedly faced withdrawal pressures, with recorded outflows of USD71.5mn and USD18.2mn, respectively. Meanwhile, Indonesia and Malaysia saw the highest inflows in the region, amounting to USD9.8mn and USD4.1 mn.

For ETFs, Singapore became the focus, experiencing its largest outflow since 09/24, with USD29.8mn in withdrawn funds. On the other hand, Indonesia and Malaysia witnessed positive inflows of approximately USD2.0 mn and USD1.9mn, respectively.

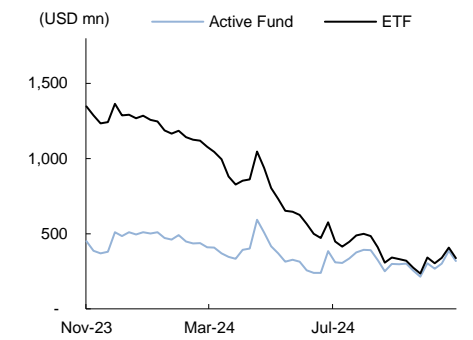
Vietnam's fund flow

In 44W24, Vietnam recorded a record-high outflow over the past three months, reaching USD71.5mn. Meanwhile, ETFs continued to face outflow pressure, the total outflow fell significantly, amounting to just USD2.5mn.

In terms of funds activities, the selling pressure remained intact on ELITE (USD57.4mn), CTBC VIETNAM EQUITY FUND (USD7.8mn), and LIONGLOBAL VIETNAM FND (USD5.0mn). In contrast, demand was focused on PRINCIPAL VIETNAM EQUITY (USD4.4mn), and DCVFMVN30 ETF FUND (USD1.7mn).

Domestic fund flows showed a negative development, especially among active funds. However, 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 2. Major benchmark indexes

Indexes	Close price	%1W change
VNDIAMOND	2,236	0.0
VN30	1,325	0.0
VN100	1,306	0.0
FTSE Vietnam	315	(0.8)
MV Vietnam	1,305	(0.8)
VNFIN LEAD	2,105	0.4
VNFIN SELECT	2,206	0.5

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

Research Dept
Researchdept@kisvn.vn

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)	4,645	2,008	6,653	(71)	(4)	(162)	(468)	(1,011)
Thailand (TH)	9,846	514	10,360	(11)	(148)	(422)	(621)	(886)
Singapore (SG)	2,059	2,818	4,877	(18)	32	(12)	(31)	(48)
Indonesia (ID)	1,874	742	2,617	10	(16)	(56)	(131)	(134)
Malaysia (MY)	1,272	388	1,660	4	41	97	199	241
Philippines (PH)	33	171	203	(0)	(0)	2	(18)	(7)
Total	19,729	6,641	26,371	(86)	(95)	(553)	(1,070)	(1,845)

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

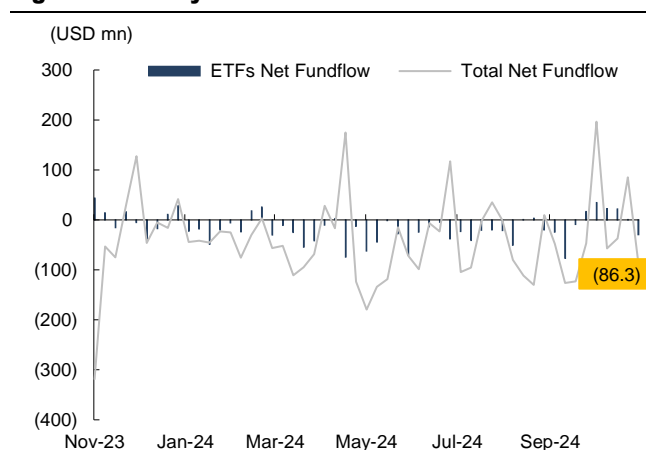
I. South East Asia Fund flow

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
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	0.0	(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)
11/01/2024	(71.5)	(10.5)	(18.2)	9.8	4.1	(0.0)	(2.5)	(0.9)	(29.8)	2.0	1.9	(0.0)

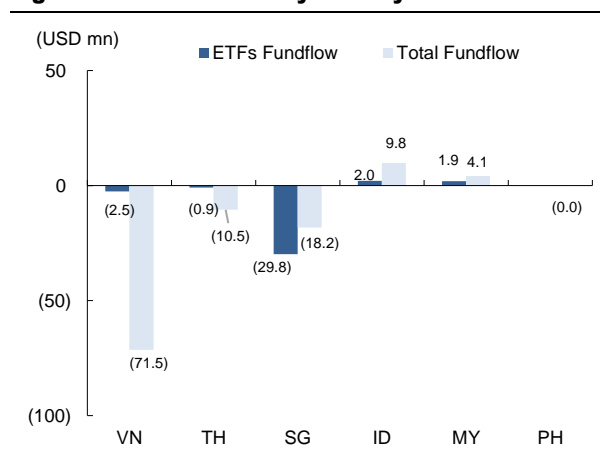
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SG: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 2. Weekly net fund flow to SEA



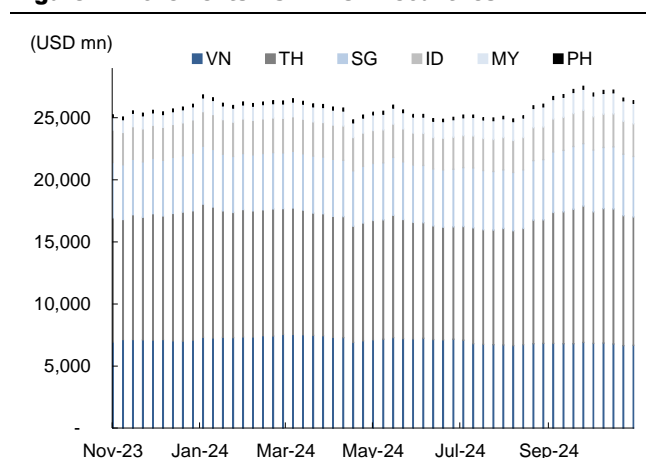
Sources: Bloomberg, KIS
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

Figure 3. Net fund flow by country



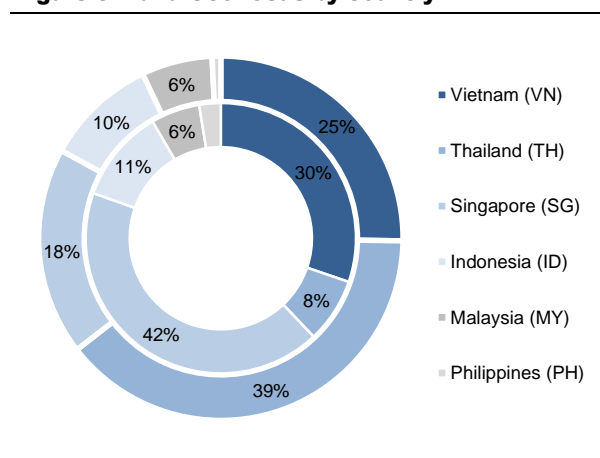
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SG: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

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

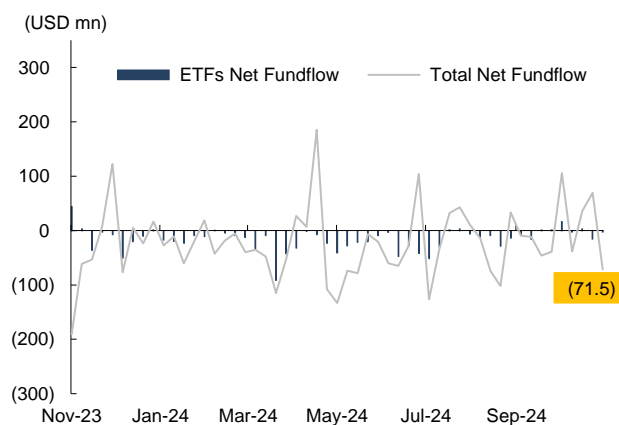
Table 4. Vietnam's major ETFs net flow

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	606.2	0.4	0.4	(1.4)	0.1	(2.0)	(0.0)	(7.9)	(189.6)	(195.6)	
VANECK VIETNAM	ETF	466.7	11.9	11.8	(0.8)	(1.1)	(9.1)	(3.6)	(3.6)	(19.7)	(30.9)	
ISHARES FRONTIER and SELECT	ETF	203.1	27.6	27.6	(0.1)	(0.2)	5.1	(0.0)	(0.0)	(0.1)	(0.2)	
PREMIA MSCI VIETNAM	ETF	5.4	7.4	7.4	(0.4)	0.6	(5.7)	(0.0)	1.1	(4.8)	(9.9)	
GLOBAL X MSCI VIETNAM	ETF	11.8	15.8	15.7	0.1	(0.4)	(6.1)	(0.0)	(0.0)	(0.0)	1.9	
CSOP FTSE VIETNAM 30	ETF	3.0	0.8	0.8	(1.3)	(1.3)	(5.7)	(0.0)	(0.0)	(0.0)	(0.0)	
2. Domestic Funds												
DCVFMVN DIAMOND	ETF	490.3	1.3	1.3	0.6	1.7	23.4	(0.5)	14.8	(87.1)	(382.5)	
DCVFMVN30	ETF	277.5	0.9	0.9	(0.3)	1.4	18.4	1.7	0.8	(33.6)	(57.4)	
SSIAM VNFIN LEAD	ETF	18.1	0.9	0.9	0.5	0.8	15.8	(0.2)	(5.6)	(41.5)	(140.9)	
KIM GROWTH VN30	ETF	67.8	0.3	0.4	(0.1)	0.6	17.5	(0.0)	3.3	32.5	38.5	
VINACAPITAL VN100	ETF	20.4	0.7	0.7	(0.1)	0.6	14.6	(0.0)	(0.0)	(0.0)	(0.0)	
MAFM VN30	ETF	15.0	0.6	0.6	0.4	2.0	17.2	(0.0)	(0.0)	(0.6)	(1.3)	
MAFM VNDIAMOND	ETF	17.1	0.5	0.5	0.1	1.5	24.9	0.1	0.1	0.4	3.6	
KIM GROWTH VNFINSELECT	ETF	12.3	0.5	0.5	0.6	1.4	19.3	(0.0)	(0.0)	(1.7)	(1.7)	
DCVFMVN MID CAP	ETF	13.9	0.5	0.5	0.4	1.5	6.7	(0.0)	(0.0)	3.3	6.3	
SSIAM VNX50	ETF	5.0	0.8	0.8	3.9	4.8	17.7	(0.0)	(0.0)	(0.0)	(2.1)	
SSIAM VN30	ETF	6.7	0.7	0.7	0.6	1.1	17.6	(0.0)	(0.0)	0.7	0.3	

Sources: Bloomberg, KIS

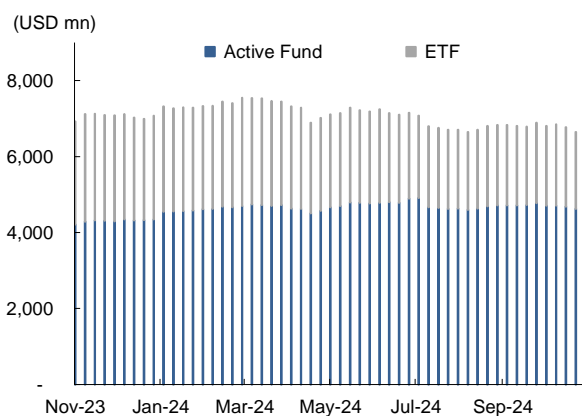
Notes: These are major ETFs selected according to Fund Geographical focus in Vietnam criteria from Bloomberg
1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

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
CPVNEQA TB Equity	OEF	0.4	317.1	4.4	9.9	44.7
E1VFN30 VN Equity	ETF	0.9	277.5	1.7	0.8	(33.6)
1B79148 KS Equity	UT	1.7	471.0	1.0	(6.4)	(55.7)
JFVNOPP HK Equity	UT	20.0	264.5	0.3	11.4	(29.9)
KVIETNE TB Equity	OEF	0.4	324.5	0.3	1.2	4.8

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
ELITE FH Equity	OEF	517.6	897.8	(57.4)	4.9	(88.4)
CTBCVET TT Equity	OEF	0.0	832.3	(7.8)	50.8	(20.6)
LCVIETS SP Equity	UT	0.0	130.6	(5.0)	2.6	(3.0)
VNM US Equity	ETF	12.0	466.7	(3.6)	(3.6)	(19.7)
7BB7621 KS Equity	UT	1.8	103.6	(1.5)	(4.2)	(29.6)

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	26,550.0	6,712.3	0.4	90.3	1.3
2	FPT	FPT Corp	IT	134,600.0	7,826.3	0.4	88.4	1.1
3	VHM	Vinhomes JSC	Real Estate	41,500.0	7,142.5	(5.4)	84.5	1.2
4	VIC	Vingroup JSC	Real Estate	41,200.0	6,226.7	(0.8)	80.7	1.3
5	TCB	Vietnam Technological & Commer	Banks	23,700.0	6,599.5	0.9	80.4	1.2
6	VCB	Bank for Foreign Trade of Viet	Banks	93,500.0	20,655.3	1.9	78.5	0.4
7	VNM	Vietnam Dairy Products JSC	Cons Staples	65,800.0	5,435.5	(3.2)	71.7	1.3
8	PNJ	Phu Nhuan Jewelry JSC	Cons Discretionary	91,400.0	1,220.7	(2.9)	66.6	5.5
9	MSN	Masan Group Corp	Cons Staples	74,500.0	4,235.5	(3.5)	66.0	1.6
10	SSI	SSI Securities Corp	Financials	26,200.0	2,031.9	(1.9)	62.2	3.1

Sources: Bloomberg, KIS

Notes: Sort based on the Value holdings 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				7,247.2	
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**2,253.6**

1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	611.1	100.0
2	FUEVFNVD VN Equity	DCVFMVN DIAMOND ETF	ETF	490.3	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	277.5	100.0
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	18.1	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	67.8	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	15.0	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	13.9	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

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2024 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.