

Outflow pressure in Vietnam

South East Asia fund flow

In 48W24, fund flows in SEA saw a significant wave of outflows, with a total net value of USD101.1mn. Notably, only Singapore managed to maintain net inflows, recording USD14.3mn. Additionally, Vietnam and Thailand were the two countries in the SEA facing significant withdrawal pressures, with net redemptions of USD75.9mn and USD14.4mn, respectively.

For ETFs, Singapore continued to sustain demand, with capital inflows amounting to USD18.4mn. In contrast, Vietnam and the Philippines experienced negative developments, with capital outflows of approximately USD13.2mn and USD5.8mn, respectively.

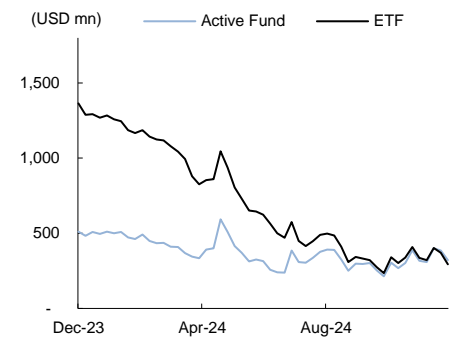
Vietnam's fund flow

In 48W24, Vietnam recorded the highest capital outflow in Nov, with a value reaching USD75.9mn. Meanwhile, ETFs, although still facing withdrawal pressures, have cooled down, and reached USD13.2mn.

In terms of funds activities, the selling pressure remained intact on ELITE (USD33.2mn), CTBC VIETNAM EQUITY FUND (USD18.4mn), and DCVFMVN DIAMOND ETF (USD5.4mn). In contrast, demand was only focused on PRINCIPAL VIETNAM EQUITY (USD1.9mn).

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 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) | 4,605 | 1,940 | 6,545 | (76) | (43) | (48) | (331) | (1,071) |
| Thailand (TH) | 9,595 | 485 | 10,080 | (14) | 111 | (217) | (429) | (776) |
| Singapore (SG) | 2,082 | 2,980 | 5,063 | 14 | 128 | 115 | 154 | 69 |
| Indonesia (ID) | 1,849 | 651 | 2,500 | (13) | (20) | (20) | (120) | (147) |
| Malaysia (MY) | 1,258 | 351 | 1,608 | (6) | (37) | 62 | 154 | 195 |
| Philippines (PH) | 32 | 152 | 184 | (6) | (6) | (2) | (26) | (11) |
| Total | 19,421 | 6,559 | 25,980 | (101) | 132 | (110) | (599) | (1,741) |

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 | 2,224.8 | 2.4 |
| VN30 | 1,311.3 | 2.0 |
| VN100 | 1,296.1 | 2.0 |
| FTSE Vietnam | 311.4 | 1.6 |
| MV Vietnam | 1,289.7 | 1.5 |
| VNFIN LEAD | 2,047.1 | 1.2 |
| VNFIN SELECT | 2,157.0 | 1.4 |

Sources: Bloomberg, KIS

Notes: As of the end of the latest Friday session

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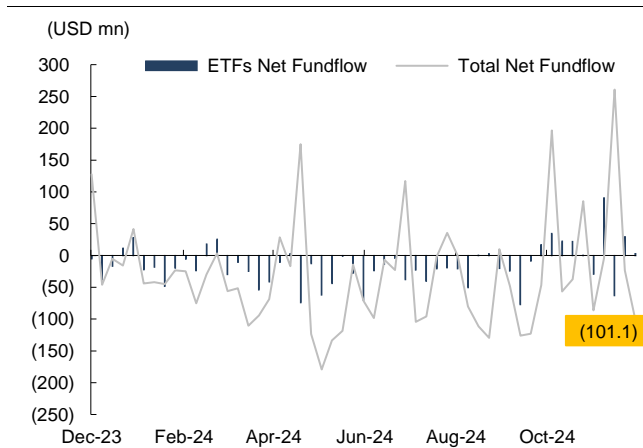
I. South East Asia Fund flow

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 |
| 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) |
| 11/08/2024 | (16.4) | (55.0) | 57.3 | 16.0 | (6.2) | (0.0) | (7.7) | (4.2) | 92.1 | 10.4 | (0.0) | (0.0) |
| 11/15/2024 | 81.3 | 209.4 | 10.0 | (19.0) | (21.0) | 0.0 | (10.8) | (9.9) | 11.7 | (24.3) | (30.0) | (0.0) |
| 11/22/2024 | (32.3) | (29.4) | 46.2 | (3.8) | (4.1) | 0.0 | (16.2) | (0.0) | 45.3 | 2.1 | (1.8) | (0.0) |
| 11/29/2024 | (75.9) | (14.4) | 14.3 | (13.2) | (6.1) | (5.8) | (13.2) | 5.3 | 18.4 | (2.0) | (0.0) | (5.8) |

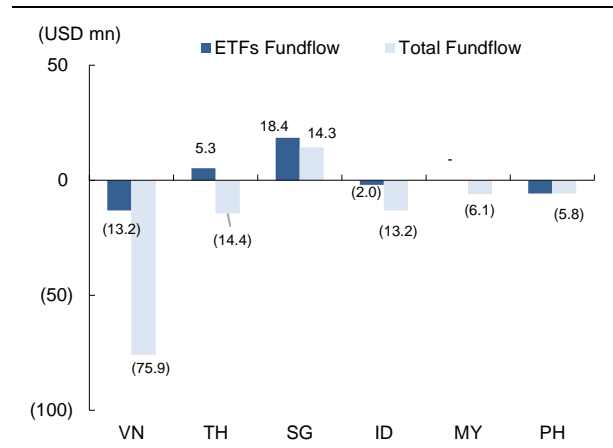
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SG: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 2. Weekly net fund flow to SEA



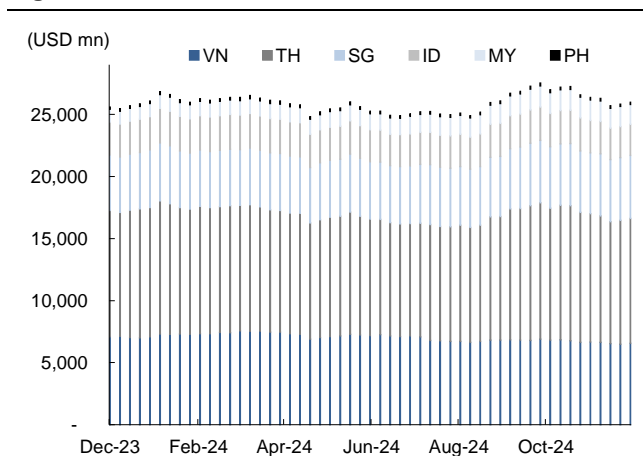
Sources: Bloomberg, KIS
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

Figure 3. Net fund flow by country



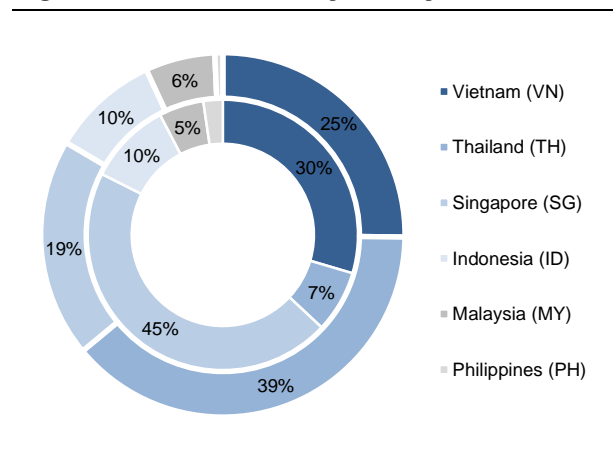
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SG: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

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



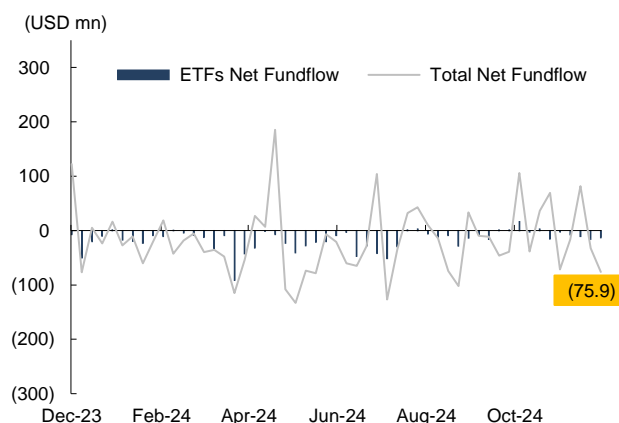
Sources: Bloomberg, KIS
 Notes: The outer ring (Large ring) represents the Fund Geo focus data for all funds, and the inner ring (small ring) represents the Fund Geo focus data for ETFs.

II. Vietnam's Fund flow

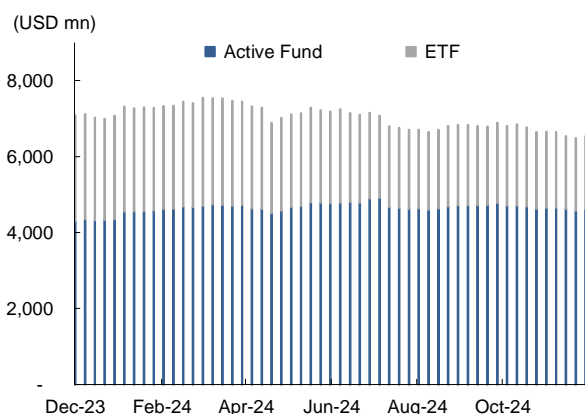
Table 4. Vietnam's major ETFs net flow

| 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 | 597.1 | 0.4 | 0.4 | 1.0 | (0.3) | (1.1) | (0.0) | (1.1) | (157.4) | (196.1) |
| VANECK VIETNAM | ETF | 436.4 | 11.8 | 11.8 | 1.5 | (0.4) | (9.3) | (0.0) | (24.9) | (44.5) | (50.5) |
| ISHARES FRONTIER and SELECT | ETF | 194.5 | 27.6 | 27.6 | (0.5) | (0.1) | 4.8 | (0.0) | (0.0) | (0.1) | (0.2) |
| PREMIA MSCI VIETNAM | ETF | 4.7 | 7.3 | 7.2 | 1.3 | (0.8) | (7.2) | (0.0) | (0.7) | (4.5) | (10.3) |
| GLOBAL X MSCI VIETNAM | ETF | 11.7 | 15.6 | 15.5 | 2.1 | (0.1) | (6.7) | (0.0) | (0.0) | (0.0) | 1.9 |
| CSOP FTSE VIETNAM 30 | ETF | 2.9 | 0.8 | 0.8 | 2.3 | (1.0) | (6.6) | (0.0) | (0.0) | (0.0) | (0.0) |
| 2. Domestic Funds | | | | | | | | | | | |
| DCVFMVN DIAMOND | ETF | 480.4 | 1.3 | 1.3 | 2.4 | 0.3 | 22.4 | (5.4) | (7.1) | (92.4) | (394.6) |
| DCVFMVN30 | ETF | 264.2 | 0.9 | 0.9 | 1.9 | 0.3 | 17.6 | (4.4) | (10.9) | (23.7) | (83.5) |
| SSIAM VNFIN LEAD | ETF | 18.2 | 0.8 | 0.8 | 2.0 | 1.1 | 13.5 | (0.0) | 0.6 | (14.7) | (107.2) |
| KIM GROWTH VN30 | ETF | 68.3 | 0.3 | 0.3 | 1.7 | 0.9 | 16.7 | (0.0) | 1.3 | 21.7 | 42.2 |
| VINACAPITAL VN100 | ETF | 20.2 | 0.7 | 0.7 | 1.8 | 0.1 | 14.0 | (0.0) | (0.0) | (0.0) | (0.0) |
| MAFM VN30 | ETF | 14.8 | 0.6 | 0.6 | 2.1 | 0.8 | 16.4 | (0.2) | (0.2) | (0.6) | (1.5) |
| MAFM VNDIAMOND | ETF | 13.8 | 0.5 | 0.5 | 2.5 | 0.9 | 24.9 | (3.2) | (3.2) | (2.8) | (1.4) |
| KIM GROWTH VNFINSELECT | ETF | 12.0 | 0.5 | 0.5 | 0.0 | 1.0 | 18.6 | (0.0) | 0.0 | (1.6) | (1.7) |
| DCVFMVN MID CAP | ETF | 14.0 | 0.5 | 0.5 | 1.9 | 0.0 | 6.1 | (0.0) | (0.0) | 3.3 | 5.9 |
| SSIAM VNX50 | ETF | 4.9 | 0.8 | 0.8 | 2.0 | 0.1 | 16.8 | (0.0) | (0.0) | (0.0) | (2.1) |
| SSIAM VN30 | ETF | 6.6 | 0.6 | 0.6 | 1.2 | 0.0 | 15.9 | (0.0) | (0.0) | 0.7 | 0.1 |

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 | 0.0 | 307.7 | 1.9 | 4.4 | 55.0 |
| KVIETNE TB Equity | OEF | 0.0 | 323.6 | 0.5 | 0.4 | 5.1 |
| 3BH0753 KS Equity | UT | 1.9 | 22.1 | 0.4 | (0.0) | (7.4) |
| ASPVIET TB Equity | OEF | 0.3 | 54.4 | 0.3 | (0.2) | (5.6) |
| 3CJ7839 KS Equity | UT | 1.1 | 12.2 | 0.2 | 0.0 | 0.8 |

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 | 491.9 | 897.8 | (33.2) | (21.5) | (25.6) |
| CTBCVET TT Equity | OEF | 0.4 | 832.3 | (18.4) | 4.3 | 9.0 |
| FUEVFNND VN Equity | ETF | 1.3 | 480.4 | (5.4) | (7.1) | (92.4) |
| E1VFN30 VN Equity | ETF | 0.9 | 264.2 | (4.4) | (10.9) | (23.7) |
| LCVIETS SP Equity | UT | 0.7 | 130.6 | (3.9) | (4.0) | 1.8 |

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 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 | FPT | FPT Corp | IT | 143,300.0 | 8,375.1 | 7.8 | 86.9 | 1.0 |
| 2 | HPG | Hoa Phat Group JSC | Materials | 26,750.0 | 6,750.6 | 2.5 | 86.4 | 1.3 |
| 3 | VHM | Vinhomes JSC | Real Estate | 40,800.0 | 6,611.8 | (1.9) | 78.7 | 1.2 |
| 4 | TCB | Vietnam Technological & Commer | Banks | 23,600.0 | 6,559.7 | 0.4 | 78.7 | 1.2 |
| 5 | VIC | Vingroup JSC | Real Estate | 40,500.0 | 6,109.8 | 0.1 | 75.2 | 1.2 |
| 6 | VCB | Bank for Foreign Trade of Viet | Banks | 93,300.0 | 20,573.7 | 3.0 | 74.4 | 0.4 |
| 7 | VNM | Vietnam Dairy Products JSC | Cons Staples | 64,600.0 | 5,326.7 | 0.5 | 66.7 | 1.3 |
| 8 | PNJ | Phu Nhuan Jewelry JSC | Cons Discretionary | 92,900.0 | 1,238.5 | 0.0 | 65.2 | 5.3 |
| 9 | MSN | Masan Group Corp | Cons Staples | 73,200.0 | 4,154.0 | 3.1 | 61.5 | 1.5 |
| 10 | SSI | SSI Securities Corp | Financials | 24,550.0 | 1,900.3 | 0.8 | 57.3 | 3.0 |

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 | | | | 7,121.8 | |
| 1. Active Fund | | | | 4,957.1 | |
| 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 | 453.7 | 94.8 |
| 5 | JFVNOPP HK Equity | JPM VIETNAM OPP FUND-ACC USD | Unit Trust | 264.5 | 96.9 |
| 6 | KVIETNE TB Equity | K VIETNAM EQUITY FUND | Open-End Fund | 323.6 | 21.1 |
| 7 | CPVNEQA TB Equity | PRINCIPAL VIETNAM EQUITY F-A | Open-End Fund | 307.7 | 100.0 |
| 8 | 1AO9946 KS Equity | KOREA IVST VIETNAM EB-MS | Open-End Pension | 210.1 | 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 | 99.0 | 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 | 101.5 | 86.1 |
| 14 | 47311156 JP Equity | DIAM VIETNAM EQUITY FUND | Open-End Fund | 70.6 | 96.9 |
| 15 | ASPVIET TB Equity | ASSET PLUS VIETNAM GROWTH | Open-End Fund | 54.4 | 100.0 |
| 16 | 5AU2790 KS Equity | SAMSUNG VIETNAM MASTER EQ | Unit Trust | 59.1 | 100.0 |
| 17 | 4761116 KS Equity | IBK VIETNAM PLUS ASIA-1 | Unit Trust | 28.9 | 96.0 |
| 18 | 3BH0753 KS Equity | KB VIETNAM FOCUS MASTER EQ | Unit Trust | 22.1 | 100.0 |
| 19 | KTCLMVT TB Equity | KRUNG THAI KT-CLMVT-A | Open-End Fund | 24.7 | 66.6 |
| 20 | HARASFJ HK Equity | HARVEST ASIA FRONTIER EQTY-J | Open-End Fund | 29.1 | 71.5 |
| 21 | SGVIEOP HK Equity | AMUNDI VIETNAM OPPORTUNITIES | Unit Trust | 19.0 | 100.0 |
| 22 | 5631402 KS Equity | MIRAE-VIETNAM EQ BAL 1 | Unit Trust | 17.0 | 61.6 |
| 23 | TCMVN NA Equity | TCM VIETNAM HIGH DIVIDEND EQ | Open-End Fund | 13.8 | 99.9 |
| 24 | 1CA7130 KS Equity | MIRAE VIETNAM HI DIV IPO MAS | Unit Trust | 10.9 | 78.9 |
| 25 | 3CJ7839 KS Equity | KB VIETNAM QVM MASTER | Unit Trust | 12.2 | 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 | 2.7 | 100.0 |
| 28 | 3BN6671 KS Equity | HH VIETNAM LEGEND MASTER EQ | Unit Trust | 7.4 | 88.4 |
| 29 | 6AC6797 KS Equity | HDC VIETNAM REGULAR SAV1 | Unit Trust | 3.4 | 100.0 |
| 30 | 7AG3091 KS Equity | WOORI VIETNAM MAS EQ BAL | Unit Trust | 1.9 | 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**2,164.7**

| | | | | | |
|----|--------------------|------------------------------|-----|-------|-------|
| 1 | 00885 TT Equity | FUBON FTSE VIETNAM ETF | ETF | 597.1 | 100.0 |
| 2 | FUEVFNVD VN Equity | DCVFMVN DIAMOND ETF | ETF | 480.4 | 100.0 |
| 3 | VNM US Equity | VANECK VIETNAM ETF | ETF | 436.4 | 98.4 |
| 4 | FM US Equity | ISHARES FRONTIER AND SELECT | ETF | 194.5 | 0.0 |
| 5 | E1VFN30 VN Equity | DCVFMVN30 ETF FUND | ETF | 264.2 | 100.0 |
| 6 | FUESSVFL VN Equity | SSIAM VNFIN LEAD ETF | ETF | 18.2 | 100.0 |
| 7 | FUEKIV30 VN Equity | KIM GROWTH VN30 ETF | ETF | 68.3 | 100.0 |
| 8 | 9804 HK Equity | PREMIA MSCI VIETNAM ETF-USD | ETF | 4.7 | 100.0 |
| 9 | FUEVN100 VN Equity | VINACAPITAL VN100 ETF | ETF | 20.2 | 100.0 |
| 10 | FUEMAV30 VN Equity | MAFM VN30 ETF | ETF | 14.8 | 100.0 |
| 11 | FUEMAVND VN Equity | MAFM VNDIAMOND ETF | ETF | 13.8 | 100.0 |
| 12 | FUEKIVFS VN Equity | KIM GROWTH VNFINSELECT ETF | ETF | 12.0 | 100.0 |
| 13 | VNAM US Equity | GLOBAL X MSCI VIETNAM ETF | ETF | 11.7 | 100.0 |
| 14 | FUEDCMID VN Equity | DCVFMVN MID CAP ETF | ETF | 14.0 | 100.0 |
| 15 | FUESSV50 VN Equity | SSIAM VNX50 ETF | ETF | 4.9 | 100.0 |
| 16 | FUESSV30 VN Equity | SSIAM VN30 ETF | ETF | 6.6 | 100.0 |
| 17 | 3004 HK Equity | CSOP FTSE VIETNAM 30 ETF-HKD | ETF | 2.9 | 100.0 |

Sources: Bloomberg, KIS

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

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