

Demand returns to Vietnam

South East Asia fund flow

In 50W24, the capital outflow trend in Southeast Asia continued to ease, with the total divestment value at USD16.6mn. Notably, Vietnam and Indonesia were the two countries in the region that attracted investment, with a total value of USD4.7mn. In contrast, Thailand and Malaysia faced capital withdrawal trends, with net outflows of USD17.3mn and USD3.8mn, respectively.

ETF performance showed positive trends in Vietnam and Indonesia, with net value of USD0.4mn and USD0.2mn, respectively. Meanwhile, Thailand and Singapore saw a reversal, with net outflows reaching USD6.0mn after two consecutive weeks of attracting investment.

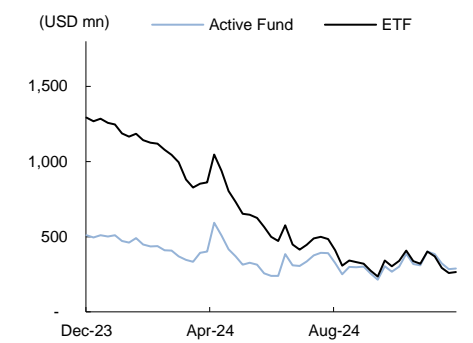
Vietnam's fund flow

In 50W24, Vietnam welcomed a return of investment, recording a net inflow of USD4.7mn. Additionally, ETFs saw a positive turnaround, with a capital inflow of approximately USD0.4mn.

In terms of funds activities, the selling pressure remained intact on KIM VIETNAM GROWTH (USD10.4mn), and YURIE VIETNAM ALPHA (USD2.5mn). In contrast, demand was focused on ELITE (USD8.0mn), CTBC VIETNAM EQUITY FUND (USD6.0mn), and PRINCIPAL VIETNAM EQUITY (USD3.5mn).

Domestic fund flows recorded positive development, especially among active funds. Additionally, 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	2,271.2	(0.2)
VN30	1,331.6	(0.4)
VN100	1,316.9	(0.5)
FTSE Vietnam	312.3	(1.5)
MV Vietnam	1,296.9	(1.2)
VNFIN LEAD	2,092.3	(0.2)
VNFIN SELECT	2,203.0	(0.1)

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

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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)	4,630	1,957	6,587	5	(138)	(56)	(236)	(1,029)
Thailand (TH)	9,634	493	10,127	(17)	(91)	(151)	(463)	(840)
Singapore (SG)	2,091	3,000	5,091	(1)	58	146	93	80
Indonesia (ID)	1,849	651	2,500	5	(13)	6	(103)	(159)
Malaysia (MY)	1,270	363	1,633	(4)	(17)	46	149	188
Philippines (PH)	32	149	181	(4)	(10)	(11)	(20)	(16)
Total	19,507	6,613	26,119	(17)	(209)	(21)	(579)	(1,775)

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

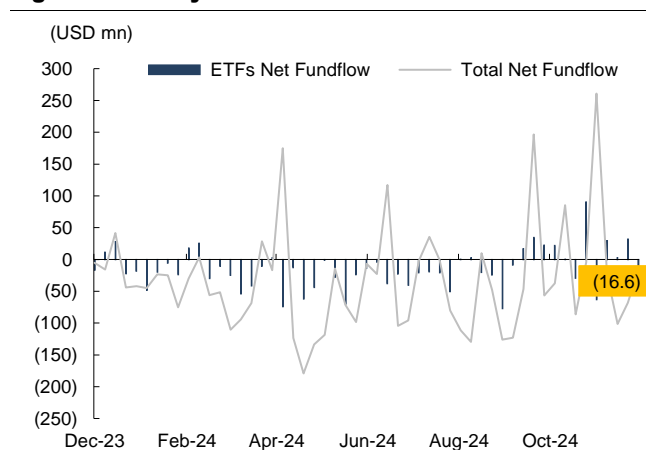
I. South East Asia Fund flow

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
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)
12/06/2024	(34.3)	(29.5)	(1.2)	(0.4)	(3.0)	(0.0)	3.9	10.5	8.4	2.1	7.3	0.0
12/13/2024	4.7	(17.3)	(1.0)	4.7	(3.8)	(3.8)	0.4	(6.0)	(6.0)	0.2	(0.0)	(3.8)

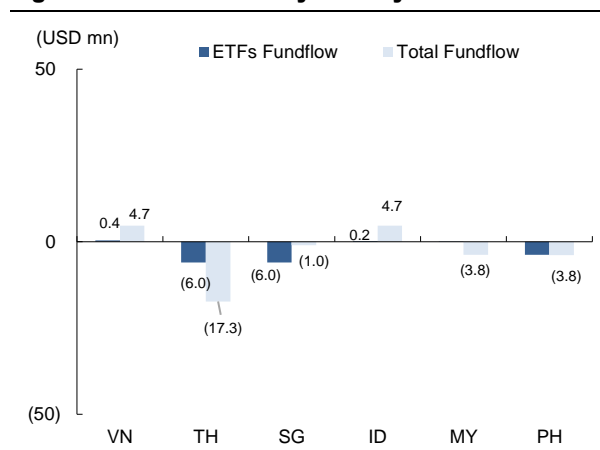
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SG: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 2. Weekly net fund flow to SEA



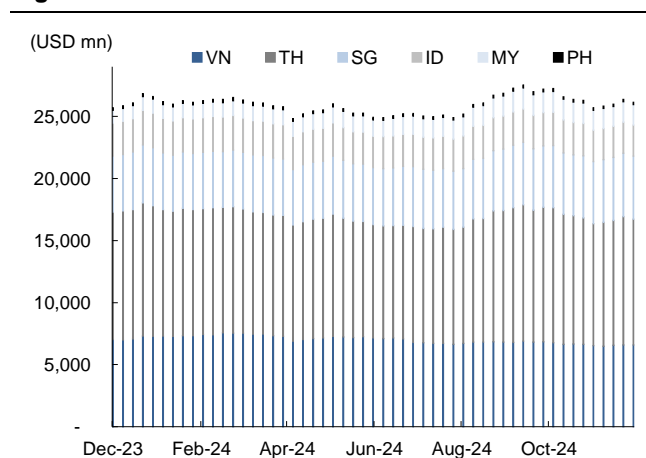
Sources: Bloomberg, KIS
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

Figure 3. Net fund flow by country



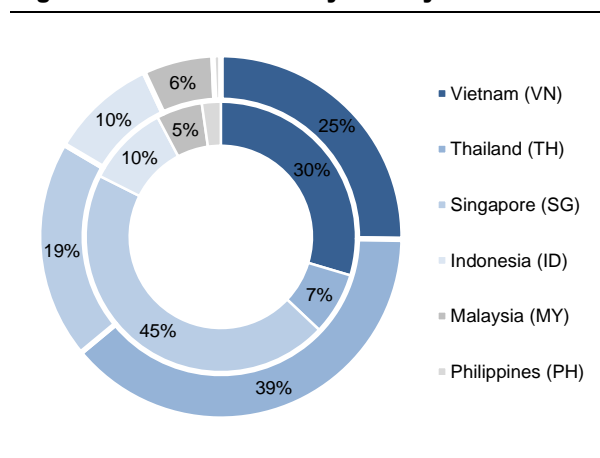
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SG: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

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



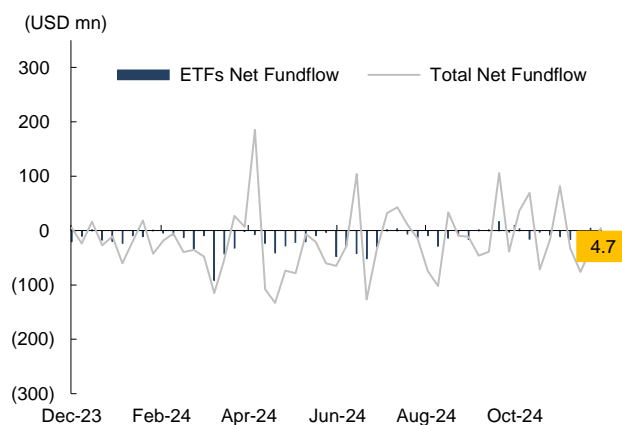
Sources: Bloomberg, KIS
 Notes: The outer ring (Large ring) represents the Fund Geo focus data for all funds, and the inner ring (small ring) represents the Fund Geo focus data for ETFs.

II. Vietnam's Fund flow

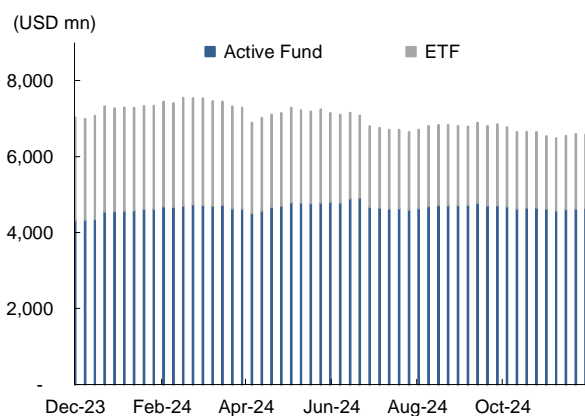
Table 4. Vietnam's major ETFs net flow

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	597.8	0.4	0.4	(1.0)	(0.5)	(0.7)	(2.5)	(2.5)	(144.5)	(199.4)	
VANECK VIETNAM	ETF	437.6	11.8	11.7	(2.0)	(1.0)	(8.4)	0.0	(14.3)	(39.4)	(45.2)	
ISHARES FRONTIER and SELECT	ETF	193.5	27.6	27.6	0.1	(0.0)	5.2	(0.0)	(0.0)	(0.1)	(0.2)	
PREMIA MSCI VIETNAM	ETF	4.7	7.3	7.3	(1.1)	0.6	(5.6)	0.0	(0.7)	(4.5)	(10.3)	
GLOBAL X MSCI VIETNAM	ETF	11.7	15.6	15.5	(0.7)	(0.8)	(6.2)	0.0	0.0	0.0	1.9	
CSOP FTSE VIETNAM 30	ETF	2.9	0.8	0.8	0.5	(0.6)	(6.7)	0.0	0.0	0.0	0.0	
2. Domestic Funds												
DCVFMVN DIAMOND	ETF	492.0	1.3	1.3	(0.0)	(0.1)	25.6	0.4	(6.6)	(86.7)	(370.6)	
DCVFMVN30	ETF	268.5	0.9	0.9	(0.2)	0.1	19.7	0.0	(11.8)	(17.0)	(83.5)	
SSIAM VNFIN LEAD	ETF	18.6	0.8	0.8	0.0	0.2	16.0	0.0	0.6	(13.2)	(86.7)	
KIM GROWTH VN30	ETF	69.4	0.3	0.4	0.0	0.4	18.4	0.0	1.3	21.7	42.2	
VINACAPITAL VN100	ETF	20.5	0.7	0.7	(0.2)	0.2	16.0	0.0	0.0	0.0	0.0	
MAFM VN30	ETF	21.3	0.6	0.6	(0.6)	0.3	18.9	2.5	6.1	5.8	4.9	
MAFM VNDIAMOND	ETF	14.1	0.5	0.5	(0.3)	0.5	27.6	0.0	(3.2)	(3.1)	(1.2)	
KIM GROWTH VNFINSELECT	ETF	12.3	0.5	0.5	1.0	1.0	21.2	0.0	0.0	(1.6)	(1.7)	
DCVFMVN MID CAP	ETF	14.1	0.5	0.5	(0.6)	0.4	9.4	0.0	0.0	3.3	5.4	
SSIAM VNX50	ETF	5.0	0.8	0.8	(0.5)	0.2	19.3	0.0	0.0	0.0	(2.1)	
SSIAM VN30	ETF	6.7	0.7	0.7	(0.3)	0.2	18.4	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
ELITE FH Equity	OEF	498.0	897.8	8.0	(41.4)	(1.8)
CTBCVET TT Equity	OEF	0.4	832.3	6.0	(9.8)	(3.4)
CPVNEQA TB Equity	OEF	0.4	329.3	3.5	11.9	67.8
FUEMAV30 VN Equity	ETF	0.6	21.3	2.5	6.1	5.8
JFVNOPP HK Equity	UT	19.8	264.5	2.0	(13.6)	(24.9)

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
1B79148 KS Equity	UT	1.8	451.9	(10.4)	(19.2)	(70.1)
00885 TT Equity	ETF	0.4	597.8	(2.5)	(2.5)	(144.5)
7BB7621 KS Equity	UT	1.9	98.5	(2.5)	(5.2)	(33.5)
1AO9946 KS Equity	OEP	2.1	213.4	(1.2)	(4.2)	(13.5)
1BC5059 KS Equity	UT	1.6	102.9	(0.8)	(3.2)	(13.2)

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	149,500.0	8,657.1	0.0	89.0	1.0
2	HPG	Hoa Phat Group JSC	Materials	27,200.0	6,848.4	(1.4)	87.4	1.3
3	VHM	Vinhomes JSC	Real Estate	40,650.0	6,572.4	(2.0)	78.7	1.2
4	VIC	Vingroup JSC	Real Estate	40,800.0	6,141.0	(2.5)	75.4	1.2
5	VCB	Bank for Foreign Trade of Viet	Banks	93,100.0	20,482.8	(1.2)	74.0	0.4
6	TCB	Vietnam Technological & Commer	Banks	24,350.0	6,771.7	0.8	72.4	1.1
7	MWG	Mobile World Investment Corp	Retail	61,000.0	3,510.3	(0.2)	68.4	1.9
8	VNM	Vietnam Dairy Products JSC	Cons Staples	64,200.0	5,281.7	0.2	66.0	1.3
9	SSI	SSI Securities Corp	Financials	25,800.0	1,992.5	(2.1)	59.9	3.0
10	MSN	Masan Group Corp	Cons Staples	71,100.0	4,025.6	(3.1)	59.5	1.5

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				7,179.8	
1. Active Fund				4,989.2	
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	451.9	94.4
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	330.0	21.1
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	329.3	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	213.4	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	98.5	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	102.9	85.4
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	71.3	96.9
15	ASPVIET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	54.7	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	60.0	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	29.1	96.0
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	21.8	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	24.8	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	29.7	71.5
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	19.1	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	13.7	99.9
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	10.8	78.9
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	11.5	89.6

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	7.5	99.1
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	1.7	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**2,190.6**

1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	597.8	100.0
2	FUEVFNVD VN Equity	DCVFMVN DIAMOND ETF	ETF	492.0	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	437.6	98.4
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	193.5	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	268.5	100.0
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	18.6	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	69.4	100.0
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	4.7	100.0
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	20.5	100.0
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	21.3	100.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	14.1	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	11.7	100.0
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	2.9	100.0

Sources: Bloomberg, KIS

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

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