

Easing capital outflow pressure

South East Asia fund flow

In 1W25, the fund flow dynamic in SEA decreased significantly. Specifically, about USD24.9mn was withdrawn from the region during the week. Looking at each country's situation, the intensified outflow in Thailand was completely offset by the cooling of major funds in Vietnam. Additionally, divestment activities continued to be active in Myanmar and Indonesia, with net outflows of USD16.9mn and USD3.0mn, respectively.

For ETFs, capital outflows also showed signs of easing, dropping to USD8.2mn. Among SEA countries, only Singapore remained a focal point for capital inflows.

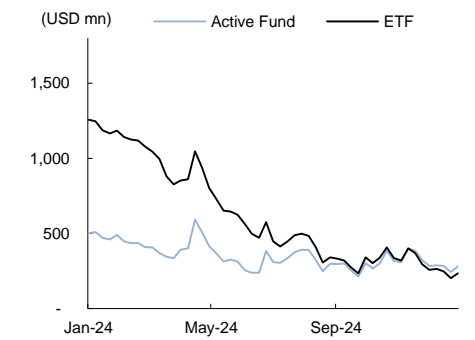
Vietnam's fund flow

In 1W25, Vietnam reversed its trend and attracted inflows, primarily concentrated in actively managed funds. Specifically, total net inflows during the week amounted to USD30.7mn. In contrast, the situation with ETF funds continued to face outflow pressure, with a net outflow of over USD9.1mn.

In terms of funds activities, the main divestment pressure was centered on VANECK VIETNAM ETF (USD7.6mn) and JPM VIETNAM OPP FUND (USD4.0mn). In contrast, demand was mainly focused on ELITE (USD26.5mn) and CTBC VIETNAM EQUITY FUND (USD11.3mn).

The overall fund flow activity in Vietnam during the week was relatively positive, especially in actively funds. We maintain that fund flows could turn positive into the 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)	4,870	1,916	6,786	31	(25)	(107)	(214)	(1,023)
Thailand (TH)	9,159	467	9,625	(36)	(61)	(127)	(478)	(885)
Singapore (SG)	2,055	2,976	5,031	0	86	245	119	136
Indonesia (ID)	1,846	611	2,457	(3)	11	(25)	(69)	(140)
Malaysia (MY)	1,267	344	1,611	(17)	(38)	(38)	73	157
Philippines (PH)	32	150	182	(0)	(4)	(10)	(15)	(16)
Total	19,229	6,463	25,692	(25)	(31)	(62)	(584)	(1,771)

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	2,251.2	(2.2)
VN30	1,320.6	(1.9)
VN100	1,306.8	(1.9)
FTSE Vietnam	306.4	(1.2)
MV Vietnam	1,269.1	(1.4)
VNFIN LEAD	2,091.6	(2.9)
VNFIN SELECT	2,197.9	(2.7)

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

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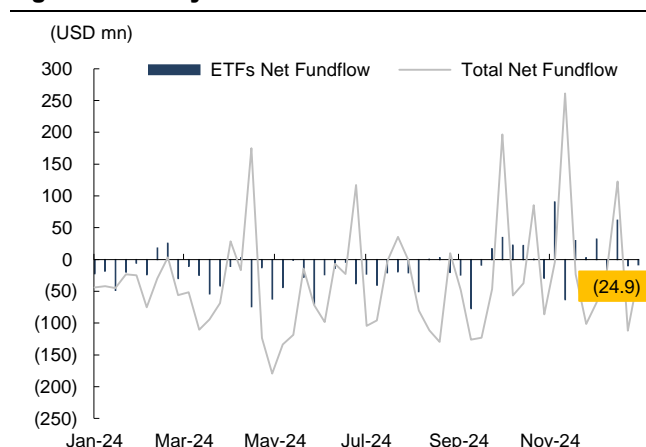
I. South East Asia Fund flow

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	SP	ID	MY	PH	VN	TH	SP	ID	MY	PH
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)
12/20/2024	(17.0)	35.7	92.7	18.7	(8.0)	0.3	(13.8)	0.0	84.9	4.6	(14.0)	0.2
12/27/2024	(43.5)	(42.9)	(6.2)	(9.5)	(9.8)	(0.0)	(1.1)	(3.7)	1.9	(8.6)	1.7	0.0
01/03/2025	30.7	(36.0)	0.4	(3.0)	(16.9)	(0.1)	(9.1)	0.0	3.7	(2.8)	0.0	0.0

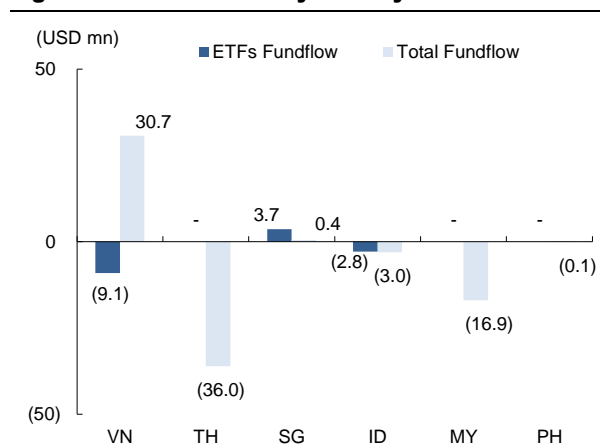
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 2. Weekly net fund flow to SEA



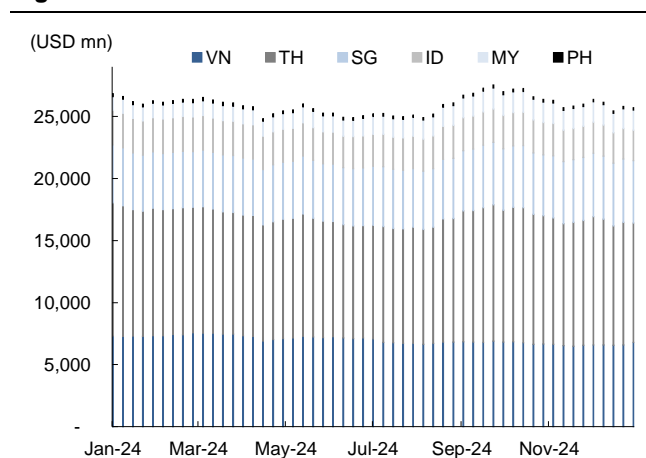
Sources: Bloomberg, KIS
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

Figure 3. Net fund flow by country



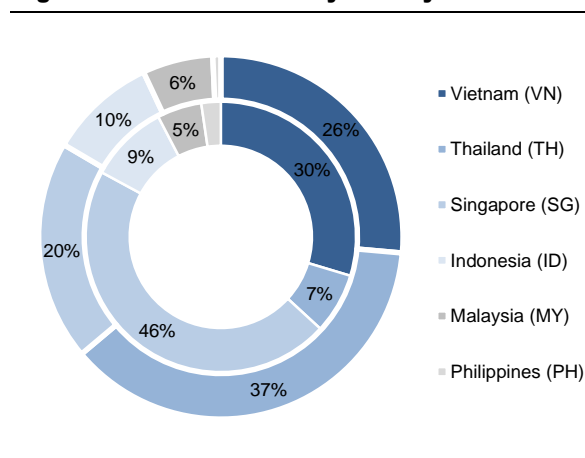
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

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

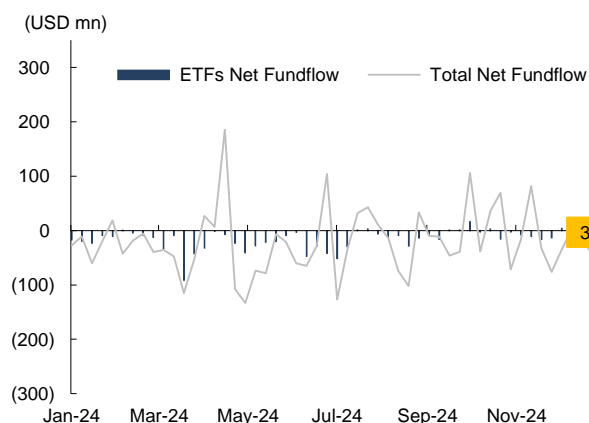
Table 4. Vietnam's major ETFs net flow

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	582.6	0.4	0.4	(0.3)	(0.2)	(0.8)	(1.3)	(7.6)	(116.9)	(222.6)	
VANECK VIETNAM	ETF	408.9	11.6	11.5	(0.2)	(0.7)	(0.2)	(7.6)	(19.9)	(59.9)	(65.8)	
ISHARES FRONTIER and SELECT	ETF	187.9	27.2	27.1	(0.2)	(0.5)	0.2	0.0	(0.0)	(0.0)	(0.1)	
PREMIA MSCI VIETNAM	ETF	4.6	7.1	7.2	(0.8)	0.3	(1.9)	0.0	0.0	0.1	(10.3)	
GLOBAL X MSCI VIETNAM	ETF	11.4	15.2	15.2	(0.4)	(0.4)	(1.1)	0.0	0.0	0.0	1.9	
CSOP FTSE VIETNAM 30	ETF	2.9	0.8	0.8	(1.2)	(0.3)	(1.2)	0.0	0.0	0.0	0.0	
2. Domestic Funds												
DCVFMVN DIAMOND	ETF	482.1	1.3	1.3	(1.7)	1.3	(2.7)	0.7	0.4	(2.3)	(345.0)	
DCVFMVN30	ETF	260.5	0.9	0.9	(1.6)	0.8	(1.7)	(0.9)	(4.5)	(28.0)	(89.9)	
SSIAM VNFIN LEAD	ETF	18.4	0.8	0.8	(2.4)	0.2	(3.1)	0.0	(0.2)	(9.8)	(83.2)	
KIM GROWTH VN30	ETF	68.8	0.3	0.3	(1.2)	0.4	(1.6)	0.0	0.0	16.5	40.9	
VINACAPITAL VN100	ETF	20.3	0.7	0.7	(1.5)	0.3	(1.8)	0.0	0.0	0.0	0.0	
MAFM VN30	ETF	27.0	0.6	0.6	(2.3)	0.1	(2.1)	0.0	12.3	11.8	10.9	
MAFM VNDIAMOND	ETF	13.3	0.5	0.5	(1.8)	1.0	(2.2)	0.0	(0.6)	(3.8)	(1.8)	
KIM GROWTH VNFINSELECT	ETF	12.3	0.5	0.0	0.0	0.0	(2.7)	0.0	0.0	0.0	(1.7)	
DCVFMVN MID CAP	ETF	13.8	0.5	0.5	(0.8)	2.5	(3.6)	0.0	0.0	2.8	5.2	
SSIAM VNX50	ETF	5.0	0.8	0.8	(1.6)	0.2	(1.9)	0.0	0.0	0.0	(2.3)	
SSIAM VN30	ETF	6.7	0.6	0.6	(1.6)	0.2	(1.9)	0.0	0.0	0.7	0.1	

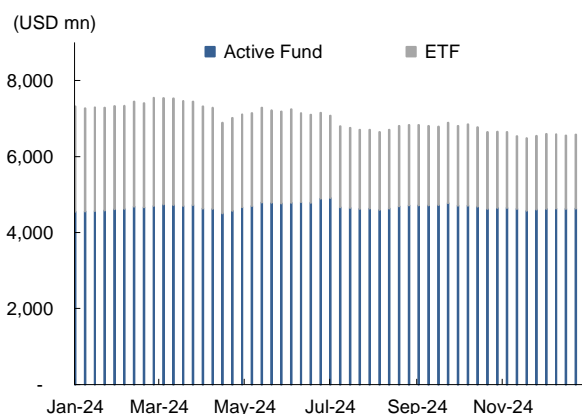
Sources: Bloomberg, KIS

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
ELITE FH Equity	OEF	505.2	897.8	26.5	(14.2)	1.8
CTBCVET TT Equity	OEF	0.4	832.3	11.3	(5.3)	16.8
JISVOAT TT Equity	OEF	0.3	119.2	1.8	(0.9)	(1.7)
LCVIETS SP Equity	UT	0.7	130.6	1.7	0.5	(3.6)
CPVNEQA TB Equity	OEF	0.4	328.5	1.1	8.7	50.4

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
VNM US Equity	ETF	11.7	408.9	(7.6)	(19.9)	(59.9)
JFVNOPP HK Equity	UT	19.6	264.5	(4.0)	(6.3)	(21.6)
00885 TT Equity	ETF	0.4	582.6	(1.3)	(7.6)	(116.9)
7BB7621 KS Equity	UT	1.8	94.0	(1.2)	(6.7)	(28.6)
E1VFVN30 VN Equity	ETF	0.9	260.5	(0.9)	(4.5)	(28.0)

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	VHM	Vinhomes JSC	Real Estate	149,000.0	8,620.0	(0.4)	89.4	1.0
2	VNM	Vietnam Dairy Products JSC	Cons Staples	23,600.0	6,557.0	(4.1)	73.8	1.1
3	VIC	Vingroup JSC	Real Estate	58,600.0	3,368.1	(4.6)	65.9	2.0
4	HPG	Hoa Phat Group JSC	Materials	26,600.0	6,691.1	(0.9)	53.3	0.8
5	FPT	FPT Corp	IT	96,600.0	1,283.7	(1.0)	51.1	4.0
6	VCB	Bank for Foreign Trade of Viet	Banks	25,100.0	4,409.0	(1.8)	46.9	1.1
7	TCB	Vietnam Technological & Commer	Banks	65,800.0	1,071.3	(1.1)	43.9	4.1
8	PNJ	Phu Nhuan Jewelry JSC	Cons Discretionary	92,000.0	20,221.7	(0.2)	43.8	0.2
9	MSN	Masan Group Corp	Cons Staples	40,000.0	6,461.2	(0.9)	42.9	0.7
10	SSI	SSI Securities Corp	Financials	40,500.0	6,090.1	(0.1)	40.0	0.7

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				7,104.7	
1. Active Fund				4,978.1	
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	99.9
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	449.1	94.4
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	264.5	97.2
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	332.1	100.0
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	328.5	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	215.0	93.2
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	94.0	100.0
11	LCVIETS SP Equity	LIONGLOBAL VIETNAM FND - SGD	Unit Trust	130.6	92.8
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	101.1	85.4
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	71.3	98.3
15	ASPVIET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	53.8	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	59.3	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	28.4	95.7
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	21.5	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	23.8	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	29.6	64.4
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	19.0	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	16.5	61.4
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	10.5	78.2
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	11.3	89.6

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	1.6	92.7
31	74601669 KS Equity	KCGI VIETNAM SECURITIES INVE	Unit Trust	0.0	91.5
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**2,126.6**

1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	582.6	100.0
2	FUEVFNVD VN Equity	DCVFMVN DIAMOND ETF	ETF	482.1	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	408.9	99.9
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	187.9	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	260.5	100.0
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	18.4	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	68.8	100.0
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	4.6	100.0
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	20.3	100.0
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	27.0	100.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	13.3	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	11.4	100.0
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	13.8	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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