

Vietnam leads fund flows in SEA

South East Asia fund flow

In 2W25, fund flows in Southeast Asia continued to exhibit positive trends, with a total net inflow of USD19.3mn. Looking at each country's situation, Thailand continued to face strong capital outflow pressures, recording a net outflow of USD84.8mn, marking the third consecutive week of divestment. Meanwhile, demand was primarily concentrated in Vietnam, Singapore, and Myanmar, with net inflows of approximately USD61.1mn, USD38.6mn, and USD5.3mn, respectively.

For ETFs, Singapore was the focal point of fund inflows, recording a net inflow of USD21.1mn. In contrast, Indonesia and Thailand faced outflows of USD1.1mn and USD0.3mn, respectively.

Vietnam's fund flow

In 2W25, Vietnam continued to attract significant demand, with net inflows rising by 98.7% WoW. Specifically, the total net inflow recorded for the week reached USD61.1mn. On the other hand, ETF funds in Vietnam still faced capital outflows but at a significantly reduced level, with a net outflow of approximately USD0.1mn.

In terms of funds activities, the main divestment pressure was centered on KIM VIETNAM GROWTH MASTER (USD5.3mn) and DCVFMVN30 ETF FUND (USD1.8mn). In contrast, demand was mainly focused on ELITE (USD24.5mn) and CTBC VIETNAM EQUITY FUND (USD20.3mn), and PRINCIPAL VIETNAM EQUITY (USD11.3mn).

Over the past week, Vietnam stood out as an attractive destination for fund flows, driven by strong demand and significant improvements. Therefore, we maintain our optimistic view that fund flows will remain positive into the 1H25.

Table 1. Overview about funds in ASEAN countries

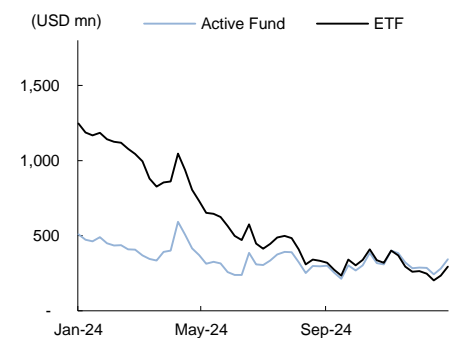
Countries	AUM (USD mn)			Net total fund flow (USD mn)				
	AFs	ETFs	Total	1W	1M	3M	6M	1Y
Vietnam (VN)	4,832	1,856	6,689	61	31	(7)	(119)	(952)
Thailand (TH)	8,929	458	9,387	(85)	(128)	(180)	(542)	(943)
Singapore (SG)	2,063	2,982	5,045	39	125	288	188	173
Indonesia (ID)	1,845	602	2,447	(1)	5	(35)	(65)	(139)
Malaysia (MY)	1,247	338	1,585	5	(29)	(42)	83	167
Philippines (PH)	32	146	178	(0)	0	(10)	(14)	(17)
Total	18,949	6,383	25,332	19	5	14	(469)	(1,710)

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

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	2,187.6	(2.8)
VN30	1,293.2	(2.1)
VN100	1,275.7	(2.4)
FTSE Vietnam	298.2	(2.7)
MV Vietnam	1,231.5	(3.0)
VNFIN LEAD	2,038.9	(2.5)
VNFIN SELECT	2,149.3	(2.2)

Sources: Bloomberg, KIS

Notes: As of the end of the latest Friday session

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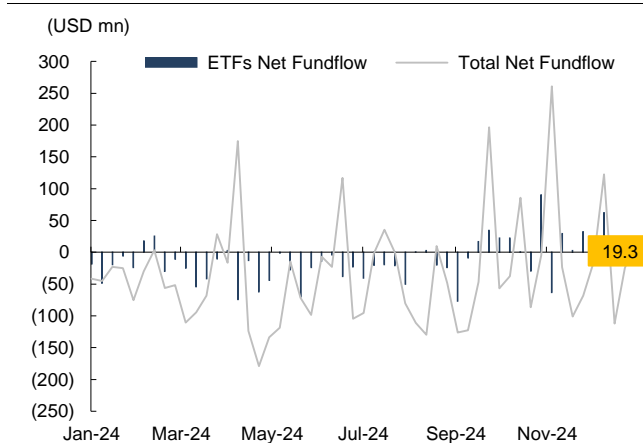
I. South East Asia Fund flow

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
11/15/2024	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)	-	3.7	(2.8)	0.0	0.0
01/10/2025	61.1	(84.8)	38.6	(0.9)	5.3	(0.0)	(0.1)	(0.3)	21.1	(1.1)	0.0	0.0

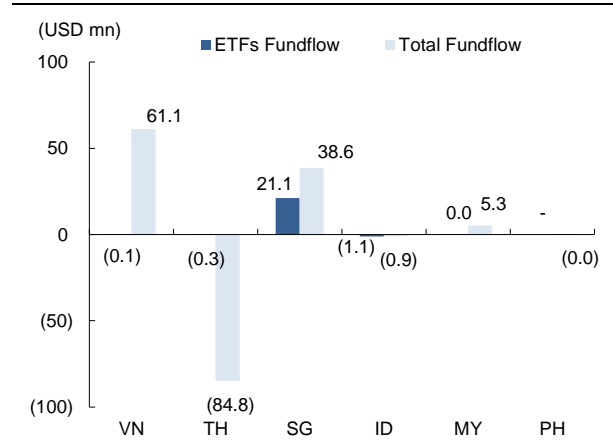
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 2. Weekly net fund flow to SEA



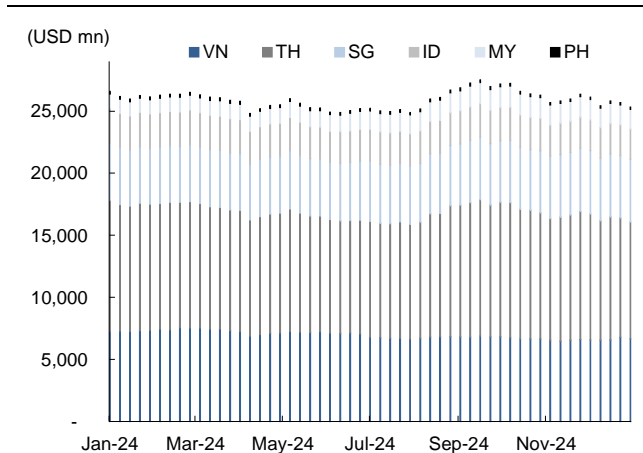
Sources: Bloomberg, KIS
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

Figure 3. Net fund flow by country



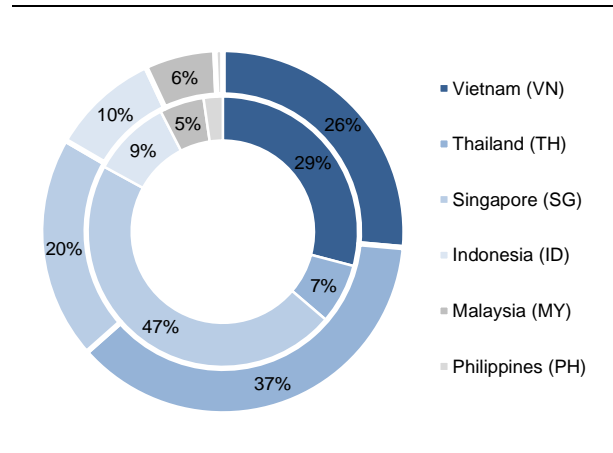
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

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



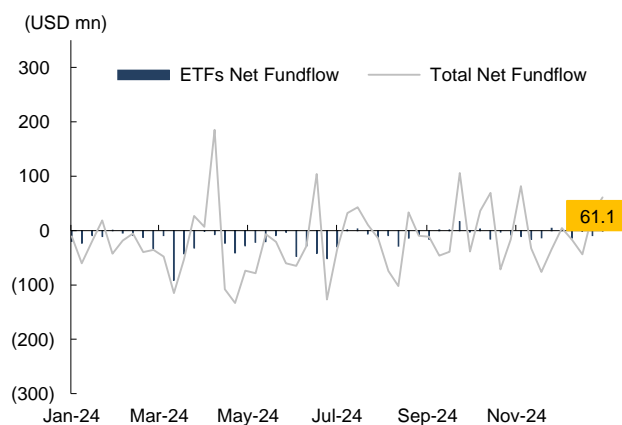
Sources: Bloomberg, KIS
 Notes: The outer ring (Large ring) represents the Fund Geo focus data for all funds, and the inner ring (small ring) represents the Fund Geo focus data for ETFs.

II. Vietnam's Fund flow

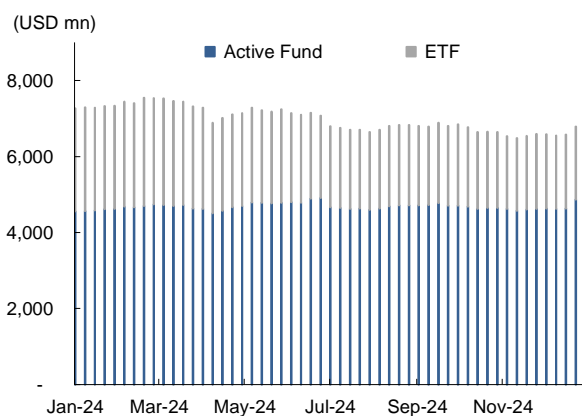
Table 4. Vietnam's major ETFs net flow

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	568.9	0.3	0.3	(1.6)	0.4	(1.9)	(0.3)	(7.6)	(99.7)	(223.7)	
VANECK VIETNAM	ETF	394.4	11.2	11.1	(3.4)	(0.5)	(1.9)	0.0	(19.9)	(59.9)	(65.7)	
ISHARES FRONTIER and SELECT	ETF	187.9	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.1)	
PREMIA MSCI VIETNAM	ETF	4.4	6.9	7.0	(2.7)	0.4	(3.5)	0.0	0.0	0.1	(10.3)	
GLOBAL X MSCI VIETNAM	ETF	11.1	14.8	14.6	(3.5)	(1.3)	(2.2)	0.0	0.0	0.0	1.9	
CSOP FTSE VIETNAM 30	ETF	2.8	0.7	0.7	(2.2)	(0.2)	(3.2)	0.0	0.0	0.0	0.0	
2. Domestic Funds												
DCVFMVN DIAMOND	ETF	476.5	1.3	1.3	(2.3)	0.8	(4.8)	1.8	2.7	17.2	(334.7)	
DCVFMVN30	ETF	255.7	0.9	0.9	(2.2)	0.0	(3.7)	(1.8)	(6.3)	(36.4)	(93.9)	
SSIAM VNFIN LEAD	ETF	17.5	0.8	0.8	(0.7)	2.3	(5.2)	(0.5)	(0.7)	(9.2)	(71.1)	
KIM GROWTH VN30	ETF	67.4	0.3	0.0	0.0	0.0	(3.9)	0.0	0.0	16.5	40.9	
VINACAPITAL VN100	ETF	19.8	0.7	0.7	(1.6)	1.4	(3.9)	0.0	0.0	0.0	0.0	
MAFM VN30	ETF	28.7	0.6	0.6	(1.5)	0.9	(5.2)	0.7	6.8	12.6	11.7	
MAFM VNDIAMOND	ETF	13.0	0.5	0.5	(3.2)	0.8	(6.1)	0.0	(0.6)	(3.8)	(1.8)	
KIM GROWTH VNFINSELECT	ETF	12.0	0.5	0.5	0.0	1.3	(4.1)	0.0	0.0	0.0	(1.7)	
DCVFMVN MID CAP	ETF	13.7	0.4	0.5	(3.1)	0.7	(5.7)	0.0	0.0	2.0	3.9	
SSIAM VNX50	ETF	4.9	0.8	0.8	(0.8)	2.0	(3.9)	0.0	0.0	0.0	(2.3)	
SSIAM VN30	ETF	6.5	0.6	0.6	(1.7)	0.9	(3.7)	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	493.3	897.8	24.5	40.4	50.8
CTBCVET TT Equity	OEF	0.4	832.3	20.3	37.2	44.2
CPVNEQA TB Equity	OEF	0.0	328.5	11.3	14.4	57.5
JFVNOPP HK Equity	UT	19.2	264.5	4.1	2.0	(16.9)
JISVOAT TT Equity	OEF	0.3	119.2	2.7	4.5	1.9

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	1.7	433.7	(5.3)	(19.2)	(63.5)
E1VFN30 VN Equity	ETF	0.9	255.7	(1.8)	(6.3)	(36.4)
FJESSVFL VN Equity	ETF	0.8	17.5	(0.5)	(0.7)	(9.2)
7BB7621 KS Equity	UT	1.8	91.7	(0.4)	(4.8)	(27.6)
ASPVLET TB Equity	OEF	0.3	51.8	(0.4)	(1.5)	(9.7)

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	147,300.0	8,540.8	(1.1)	88.3	1.0
2	HPG	Hoa Phat Group JSC	Materials	25,550.0	6,441.4	(3.9)	75.9	1.2
3	VHM	Vinhomes JSC	Real Estate	40,000.0	6,475.8	0.0	75.3	1.2
4	TCB	Vietnam Technological & Commer	Banks	23,400.0	6,516.0	(0.8)	72.6	1.1
5	VIC	Vingroup JSC	Real Estate	40,500.0	6,103.8	0.0	72.5	1.2
6	VCB	Bank for Foreign Trade of Viet	Banks	91,400.0	20,134.9	(0.7)	67.7	0.3
7	MWG	Mobile World Investment Corp	Retail	57,500.0	3,312.3	(1.9)	65.1	2.0
8	VNM	Vietnam Dairy Products JSC	Cons Staples	61,300.0	5,049.6	(2.7)	64.0	1.3
9	MSN	Masan Group Corp	Cons Staples	65,500.0	3,713.4	(6.0)	52.8	1.4
10	PNJ	Phu Nhuan Jewelry JSC	Cons Discretionary	93,800.0	1,249.3	(2.9)	50.5	4.0

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				7,023.1	
1. Active Fund				4,938.1	
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	433.7	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	326.2	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	211.4	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	91.7	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	97.8	85.4
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	70.0	98.3
15	ASPVIET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	51.8	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	57.5	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	27.5	95.7
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	21.1	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	23.3	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	29.0	64.4
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	18.5	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	16.1	61.4
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	13.2	99.9
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	10.3	78.2
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	11.1	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	7.4	99.1
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	1.6	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**2,085.0**

1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	568.9	100.0
2	FUEVFNND VN Equity	DCVFMVN DIAMOND ETF	ETF	476.5	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	394.4	99.8
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	187.9	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	255.7	100.0
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	17.5	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	67.4	100.0
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	4.4	100.0
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	19.8	100.0
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	28.7	100.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	13.0	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	11.1	100.1
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	13.7	100.0
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	4.9	100.0
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	6.5	100.0
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF-HKD	ETF	2.8	100.0

Sources: Bloomberg, KIS

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

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