

# Positive developments in Vietnam

## South East Asia fund flow

In 5W25, capital outflows in SEA remained at a low level. Specifically, about USD3.9mn was withdrawn from the region during the week. Looking at each country's situation, Thailand was the only nation in the region facing capital outflow pressures, recording a net withdrawal of around USD33.9mn. Meanwhile, Singapore, Indonesia, and Malaysia attracted capital inflows, with net values of USD15.2mn, USD4.2mn, and USD3.9mn, respectively.

For ETFs, Singapore remained the focal point for capital inflows in SEA, absorbing USD15.4mn in net investments. Conversely, Indonesia faced capital outflows, recording a total withdrawal of approximately USD4.0mn.

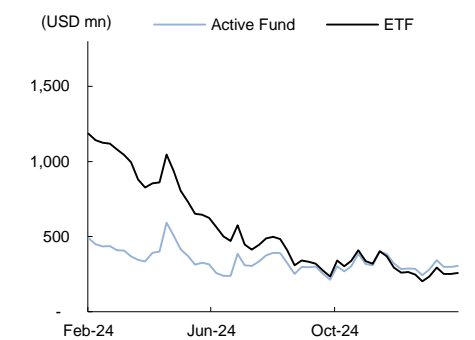
## Vietnam's fund flow

In 5W25, Vietnam saw positive capital inflows, with a total net inflow of USD6.7mn, ranking second in the region, only after Singapore.

In terms of funds activities, the main divestment pressure was centered on YURIE VIETNAM ALPHA (USD0.2mn) and KIM VIETNAM GROWTH (USD0.2mn). In contrast, demand was mainly focused on ELITE (USD7.4mn).

The capital flow activities into investment funds in Vietnam have shown optimistic trends, reflecting the market's vibrancy and positive outlook. Therefore, we believe 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)	1,791	814	2,605	7	23	(80)	(242)	(928)
Thailand (TH)	7,284	454	7,737	(34)	(209)	(188)	(611)	(1,052)
Singapore (SG)	667	2,764	3,430	15	56	268	256	241
Indonesia (ID)	36	638	674	4	7	(3)	(59)	(133)
Malaysia (MY)	536	314	851	4	23	(56)	41	154
Philippines (PH)	6	112	118	0	0	(9)	(7)	(19)
<b>Total</b>	<b>10,320</b>	<b>5,096</b>	<b>15,416</b>	<b>(4)</b>	<b>(101)</b>	<b>(68)</b>	<b>(621)</b>	<b>(1,737)</b>

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

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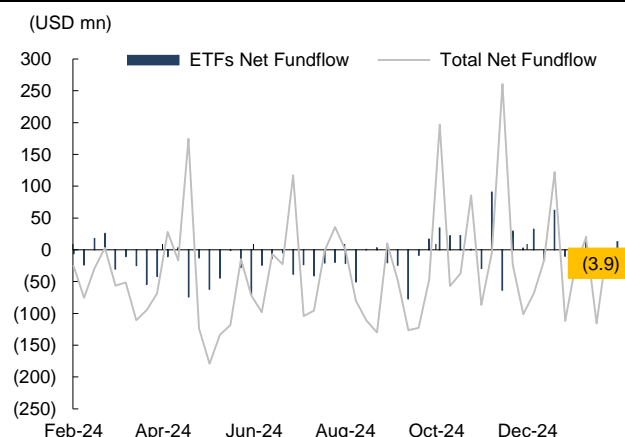
# I. South East Asia Fund flow

**Table 2. 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
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
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
01/17/2025	(44.5)	(90.5)	2.2	3.2	13.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
01/31/2025	6.7	(33.9)	15.2	4.2	3.9	0.0	0.0	1.3	15.4	(4.0)	0.0	0.0

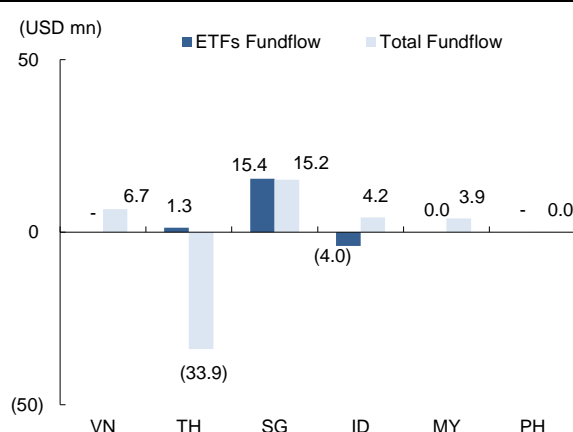
Sources: Bloomberg, KIS  
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

**Figure 2. Weekly net fund flow to SEA**



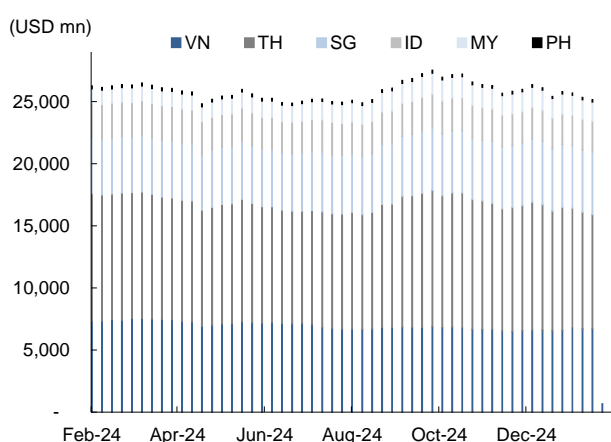
Sources: Bloomberg, KIS  
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

**Figure 3. Net fund flow by country**



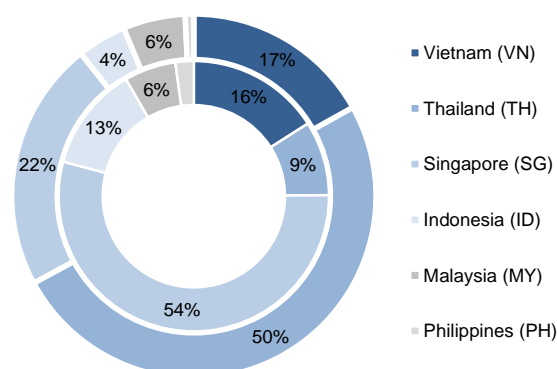
Sources: Bloomberg, KIS  
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

**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

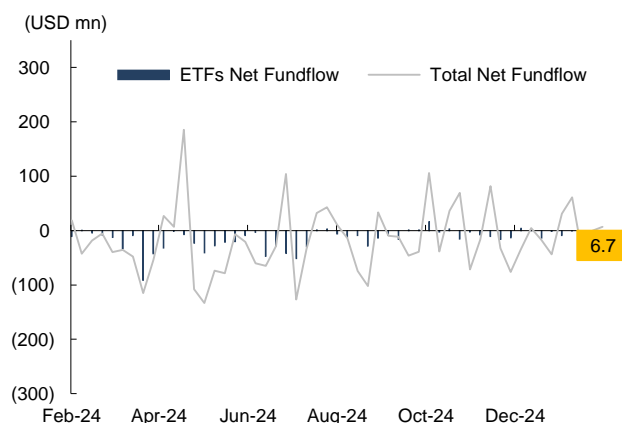
**Table 3. Vietnam's major ETFs net flow**

Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)				
								1W	1M	6M	1Y	
<b>1. Foreign Funds</b>												
FUBON FTSE VIETNAM	ETF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.3)	(81.7)	(225.3)	
VANECK VIETNAM	ETF	400.7	11.6	11.6	(0.3)	(0.6)	0.0	0.0	0.0	0.0	0.0	
ISHARES FRONTIER and SELECT	ETF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PREMIA MSCI VIETNAM	ETF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(9.7)	
GLOBAL X MSCI VIETNAM	ETF	11.5	15.4	15.2	(0.2)	(1.0)	0.0	0.0	0.0	0.0	1.9	
CSOP FTSE VIETNAM 30	ETF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>2. Domestic Funds</b>												
DCVFMVN DIAMOND	ETF	487.5	1.3	0.0	0.0	0.0	0.0	0.0	2.1	12.7	(296.7)	
DCVFMVN30	ETF	257.3	0.9	0.0	0.0	0.0	0.0	0.0	(4.8)	(43.5)	(93.7)	
SSIAM VNFIN LEAD	ETF	18.5	0.9	0.0	0.0	0.0	0.0	0.0	(0.5)	(8.8)	(72.2)	
KIM GROWTH VN30	ETF	68.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	10.3	40.5	
VINACAPITAL VN100	ETF	20.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MAFM VN30	ETF	29.8	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
MAFM VNDIAMOND	ETF	13.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
KIM GROWTH VNFINSELECT	ETF	12.3	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(1.6)	
DCVFMVN MID CAP	ETF	14.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	2.0	3.8	
SSIAM VNX50	ETF	5.1	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.0)	
SSIAM VN30	ETF	6.8	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.1	

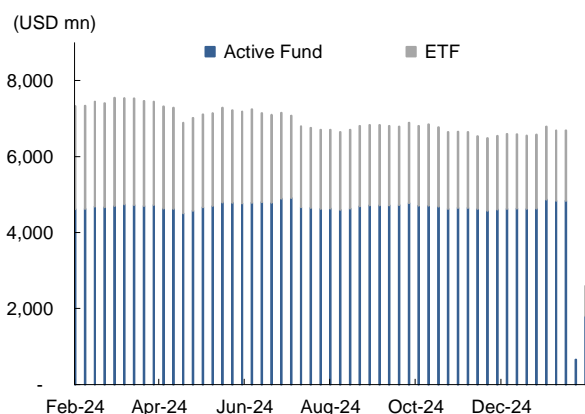
Sources: Bloomberg, KIS

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 4. 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	0.0	0.0	7.4	(7.4)	0.0
47311156 JP Equity	OEF	0.0	70.3	0.0	0.0	0.0
4761116 KS Equity	UT	0.0	28.0	0.0	(0.1)	0.0
6AC6797 KS Equity	UT	0.0	3.4	0.0	0.0	0.0
3BN6671 KS Equity	UT	0.0	7.6	0.0	0.0	0.0

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 5. 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	0.0	434.3	(0.2)	(12.3)	(61.7)
7BB7621 KS Equity	UT	0.0	93.6	(0.2)	(1.4)	(25.1)
1BC5059 KS Equity	UT	0.0	98.8	(0.2)	(1.7)	(12.6)
1AO9946 KS Equity	OEP	0.0	212.1	(0.1)	(0.1)	(12.9)
HARASFJ HK Equity	OEF	0.0	30.2	(0.0)	(0.0)	(0.6)

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 6. Funds investing in Vietnam market

(USD mn, %)

No	Ticker	Name	Fund Type	AUM	% Geo Countries Allocation in Vietnam
<b>Total funds' AUM</b>				<b>3,236.0</b>	
<b>1. Active Fund</b>				<b>1,889.3</b>	
1	CTBCVET TT Equity	CTBC VIETNAM EQUITY FUND-TWD	Open-End Fund	0.0	100.0
2	ELITE FH Equity	ELITE	Open-End Fund	0.0	99.9
3	THVMEFA CH Equity	TH VIETNAM MRKT EQU QDII-A	Open-End Fund	0.0	99.2
4	1B79148 KS Equity	KIM VIETNAM GROWTH MASTER EQ	Unit Trust	434.3	94.4
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	0.0	98.5
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	343.3	100.0
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	339.7	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	212.1	93.2
9	VNH LN Equity	VIETNAM HOLDING LTD	Closed-End Fund	0.0	100.0
10	7BB7621 KS Equity	YURIE VIETNAM ALPHA MAS EQ	Unit Trust	93.6	100.0
11	LCVIETS SP Equity	LIONGLOBAL VIETNAM FND - SGD	Unit Trust	0.0	92.8
12	JISVOAT TT Equity	JIH SUN VTN OPPO FUND-A TWD	Open-End Fund	0.0	100.0
13	1BC5059 KS Equity	MA VIETNAM SEC MASTER EQUITY	Unit Trust	98.8	85.4
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	70.3	98.3
15	ASPVIET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	53.6	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	58.2	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	28.0	95.7
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	21.3	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	24.2	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	30.2	64.4
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	19.1	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	16.6	61.4
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	14.0	0.0
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	10.4	78.2
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	10.4	89.6
26	1626392 KS Equity	KOREA WORLDWIDE VN HY-2	Unit Trust	0.0	0.0
27	6CW7114 KS Equity	KIWOOM-VIETNAM TOMORROW MAS	Unit Trust	0.0	100.0
28	3BN6671 KS Equity	HH VIETNAM LEGEND MASTER EQ	Unit Trust	7.6	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	0.0	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	0.0	95.3
33	7671343 KS Equity	WOORI VIETNAM PRIV 1	Closed-End Fund	0.0	97.1
<b>2. ETF</b>				<b>1,346.7</b>	
1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	0.0	100.0
2	FUEVFNND VN Equity	DCVFMVN DIAMOND ETF	ETF	487.5	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	400.7	0.0
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	257.3	100.0
6	FUESSVFL VN Equity	SSIAM VNFN LEAD ETF	ETF	18.5	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	68.6	100.0
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	0.0	100.0
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	20.7	100.0

				Weekly fund flow	
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	29.8	0.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	13.6	0.0
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	12.3	100.0
13	VNAM US Equity	GLOBAL X MSCI VIETNAM ETF	ETF	11.5	100.0
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	14.2	100.0
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.1	100.0
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	6.8	100.0
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF-HKD	ETF	0.0	100.0

Sources: Bloomberg, KIS

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

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