

Capital outflow in Vietnam

South East Asia fund flow

In 6W25, the capital outflows in SEA remained at a low level. Specifically, about USD9.1mn was withdrawn from the region during the week. However, there was a clear divergence among countries, as capital flowed out of certain markets while others continued to attract inflows. Looking at each country's situation, Thailand continued to experience strong capital outflows, marking its second consecutive week as the most affected market in the region, with net value of USD31.1mn. In addition, Malaysia and Singapore also saw net capital withdrawals of approximately USD6.7mn and USD2.2mn, respectively. On the other hand, Indonesia recorded two consecutive weeks of capital inflows, with net value of USD58.6mn.

For ETFs, Singapore remained the only market in SEA that attracted net capital inflows, with USD1.6mn pouring in. In contrast, Thailand continued to experience capital outflows, recording a net withdrawal of USD0.2mn.

Vietnam's fund flow

In 6W25, Vietnam experienced significant capital outflow pressure, with total net outflows reaching USD27.8mn. Moreover, the withdrawal of funds was not limited to actively managed funds but also extended to ETFs, which saw outflows exceeding USD16.0mn.

In terms of funds activities, the main divestment pressure was centered on VANECK VIETNAM ETF (USD7.5mn), CTBC VIETNAM EQUITY FUND (USD6.8mn), and DCVFMVN30 ETF (USD4.5mn). In contrast, demand was mainly focused on LIONGLOBAL VIETNAM FND (USD2.5mn) and ELITE (USD1.8mn).

Vietnam saw negative capital flows last week, particularly in active funds and ETFs. However, we maintain that fund flows could turn positive in the 1H25. The anticipated market recovery is expected to support the return of investment inflows in the coming months.

Table 1. Overview about funds in ASEAN countries

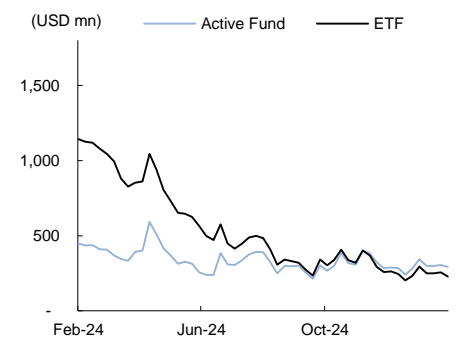
Countries	AUM (USD mn)			Net total fund flow (USD mn)				
	AFs	ETFs	Total	1W	1M	3M	6M	1Y
Vietnam (VN)	1,774	1,854	3,628	(28)	(66)	(91)	(255)	(913)
Thailand (TH)	7,060	442	7,502	(31)	(155)	(165)	(621)	(1,069)
Singapore (SG)	670	2,815	3,485	(2)	15	209	276	233
Indonesia (ID)	35	624	659	59	66	40	12	(45)
Malaysia (MY)	547	323	869	(7)	11	(57)	45	140
Philippines (PH)	7	119	126	0	0	(9)	(6)	(17)
Total	10,092	6,177	16,269	(9)	(129)	(73)	(550)	(1,671)

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	2,268.4	0.0
VN30	1,340.8	0.0
VN100	1,332.5	0.0
FTSE Vietnam	308.0	0.0
MV Vietnam	1,275.0	(0.2)
VNFIN LEAD	2,185.2	0.0
VNFIN SELECT	2,303.4	0.0

Sources: Bloomberg, KIS

Notes: As of the end of the latest Friday session

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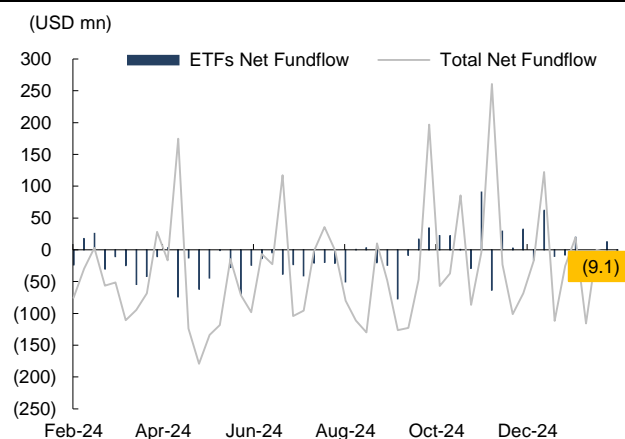
I. South East Asia Fund flow

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
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
02/07/2025	(27.8)	(31.1)	(2.2)	58.6	(6.7)	0.1	(16.0)	(0.2)	1.6	0.0	(0.0)	0.0

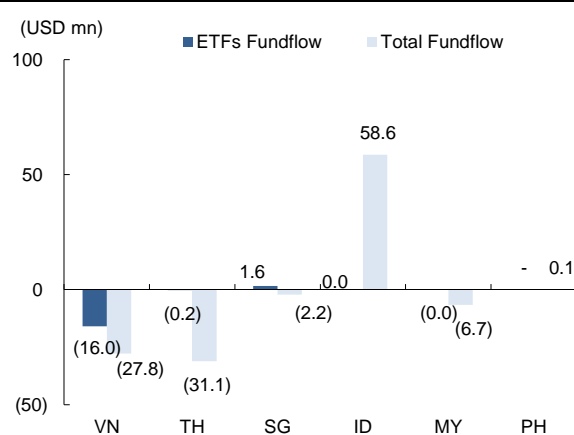
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 2. Weekly net fund flow to SEA



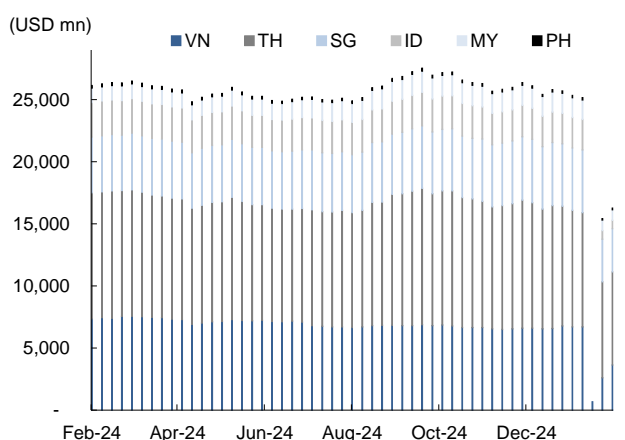
Sources: Bloomberg, KIS
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

Figure 3. Net fund flow by country



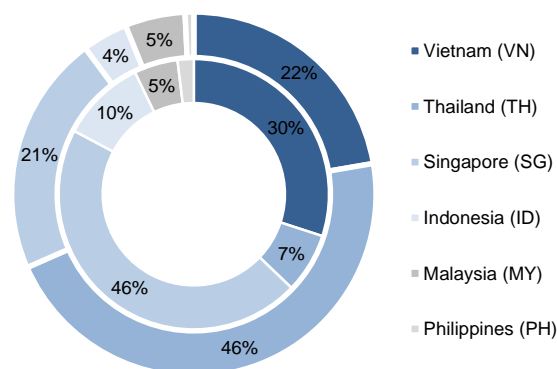
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

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



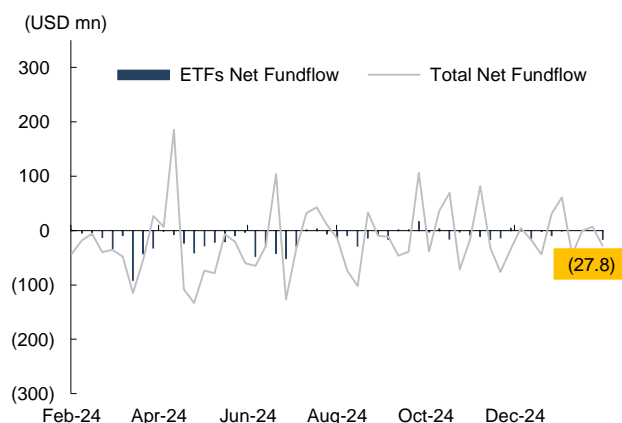
Sources: Bloomberg, KIS
 Notes: The outer ring (Large ring) represents the Fund Geo focus data for all funds, and the inner ring (Small ring) represents the Fund Geo focus data for ETFs.

II. Vietnam's Fund flow

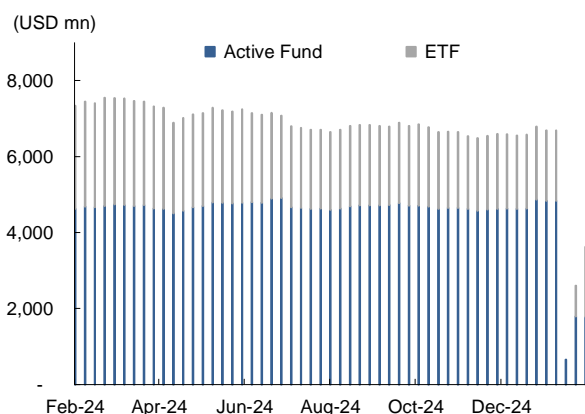
Table 4. Vietnam's major ETFs net flow

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	579.8	0.4	0.4	0.0	(0.6)	(1.8)	(3.2)	(5.2)	(80.6)	(230.4)	
VANECK VIETNAM	ETF	392.0	11.6	11.5	(0.9)	(1.2)	(0.7)	(7.5)	(16.6)	(73.3)	(80.2)	
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	4.6	7.2	7.1	0.0	(1.0)	(2.5)	0.0	0.0	0.1	(9.7)	
GLOBAL X MSCI VIETNAM	ETF	11.5	15.3	15.0	(1.2)	(1.8)	(1.3)	0.0	0.0	0.0	1.9	
CSOP FTSE VIETNAM 30	ETF	2.9	0.8	0.7	0.0	(1.0)	(2.4)	0.0	0.0	0.0	0.0	
2. Domestic Funds												
DCVFMVN DIAMOND	ETF	488.8	1.3	1.3	0.0	0.1	(3.0)	(0.7)	1.6	11.6	(297.3)	
DCVFMVN30	ETF	254.9	0.9	0.9	0.0	0.8	(1.1)	(4.5)	(7.4)	(46.9)	(97.0)	
SSIAM VNFIN LEAD	ETF	18.5	0.9	0.9	0.0	1.0	1.2	(0.1)	(0.6)	(8.6)	(72.3)	
KIM GROWTH VN30	ETF	69.5	0.4	0.4	0.0	0.8	(0.8)	0.0	0.0	10.3	40.5	
VINACAPITAL VN100	ETF	20.6	0.7	0.7	0.0	1.0	(0.7)	0.0	0.0	0.0	0.0	
MAFM VN30	ETF	29.6	0.6	0.6	0.0	1.5	(2.7)	0.0	0.0	0.0	0.0	
MAFM VNDIAMOND	ETF	13.4	0.5	0.5	0.0	1.0	(3.9)	0.0	0.0	0.0	0.0	
KIM GROWTH VNFINSELECT	ETF	12.8	0.5	0.0	0.0	0.0	1.5	0.0	0.0	0.0	(1.6)	
DCVFMVN MID CAP	ETF	14.3	0.5	0.5	0.0	1.3	(1.2)	0.0	0.0	2.0	3.8	
SSIAM VNX50	ETF	5.1	0.8	0.8	0.0	0.9	(0.6)	0.0	0.0	0.0	(1.1)	
SSIAM VN30	ETF	6.7	0.7	0.7	0.0	1.0	(1.2)	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
LCVIETS SP Equity	UT	0.7	0.0	2.5	(1.2)	(11.4)
ELITE FH Equity	OEF	511.5	0.0	1.8	(22.8)	(63.8)
JFVNOPP HK Equity	UT	19.5	0.0	1.2	(6.3)	(28.3)
HARASFJ HK Equity	OEF	23.8	31.0	0.5	0.5	(0.2)
6AC6797 KS Equity	UT	1.0	3.5	0.0	(0.0)	(0.2)

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 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	392.0	(7.5)	(16.6)	(73.3)
CTBCVET TT Equity	OEF	0.4	0.0	(6.8)	(13.2)	(23.4)
E1VFN30 VN Equity	ETF	0.9	254.9	(4.5)	(7.4)	(46.9)
00885 TT Equity	ETF	0.4	579.8	(3.2)	(5.2)	(80.6)
JISVOAT TT Equity	OEF	0.3	0.0	(1.9)	(1.9)	(5.1)

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	146,100.0	8,492.0	0.0	84.9	1.0
2	MWG	Mobile World Investment Corp	Retail	58,900.0	3,401.2	0.0	68.4	2.0
3	TCB	Vietnam Technological & Commer	Banks	25,750.0	7,188.0	0.0	53.8	0.7
4	PNJ	Phu Nhuan Jewelry JSC	Cons Discretionary	97,700.0	1,312.4	0.0	52.2	4.0
5	HPG	Hoa Phat Group JSC	Materials	26,650.0	6,735.2	0.0	51.4	0.8
6	ACB	Asia Commercial Bank JSC	Banks	25,700.0	4,535.7	0.0	47.7	1.1
7	VCB	Bank for Foreign Trade of Viet	Banks	93,000.0	20,537.6	0.0	42.7	0.2
8	GMD	Gemadept Corp	Materials	62,600.0	1,024.0	0.0	41.9	4.1
9	VHM	Vinhomes JSC	Real Estate	38,750.0	6,288.8	0.0	39.6	0.6
10	VIC	Vingroup JSC	Real Estate	40,650.0	6,141.4	0.0	38.6	0.6

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				3,796.7	
1. Active Fund				1,871.9	
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 EQUIT QDII-A	Open-End Fund	0.0	99.2
4	1B79148 KS Equity	KIM VIETNAM GROWTH MASTER EQ	Unit Trust	436.1	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	335.9	100.0
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	332.4	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	213.0	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	92.7	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	98.2	85.4
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	68.9	98.3
15	ASPVIET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	52.5	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	58.1	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	27.6	95.7
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	21.2	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	23.2	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	31.0	64.4
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	18.7	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	16.3	61.4
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	13.8	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

Weekly fund flow

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	3.5	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

2. ETF**1,924.9**

1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	579.8	100.0
2	FUEVFVND VN Equity	DCVFMVN DIAMOND ETF	ETF	488.8	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	392.0	99.4
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	254.9	97.4
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	18.5	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	69.5	100.0
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	4.6	100.0
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	20.6	100.0
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	29.6	0.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	13.4	0.0
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	12.8	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	14.3	100.0
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.1	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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