

Capital outflow remains present

South East Asia fund flow

In 7W25, the capital outflows in SEA saw the return of demand, with a net inflow of approximately USD34.4mn. However, Thailand and Vietnam continued to exhibit clear divergence, as both markets faced capital outflows, whereas other countries attracted inflows. At the country level, Thailand experienced significant capital outflows, marking its third consecutive week of leading the region in withdrawals, with a total outflow exceeding USD56.8mn. In contrast, Singapore recorded the strongest inflows, with a net value of over USD109mn. Following behind were Indonesia and Malaysia, attracting USD2.7mn and USD2.0mn, respectively.

For ETFs, Singapore remained the focal point for capital inflows in SEA, attracting USD112.9mn in net investments. In addition, Indonesia followed with modest inflows of USD1.6mn.

Vietnam's fund flow

In 7W25, Vietnam continued to face capital outflows, with total net withdrawals reaching USD23.1mn. Notably, outflows were recorded not only in actively managed funds but also in ETFs, which saw net redemptions of USD9.5mn.

In terms of funds activities, the main divestment pressure was centered on ELITE (USD14.9mn), DCVFMVN30 ETF FUND (USD6.4mn), and KIM VIETNAM GROWTH MASTER (USD3.4mn). In contrast, demand was mainly focused on VIETNAM EQUITY FUND (USD5.8mn) and LIONGLOBAL VIETNAM FND (USD2.0mn).

Throughout the past week, Singapore remained the top recipient of capital inflows, contrasting with Thailand, which continued to experience the highest capital outflows in the region. Meanwhile, although Vietnam recorded net withdrawals for the second consecutive week, the outflow pressure significantly eased across both actively managed funds and ETFs.

Table 1. Overview about funds in ASEAN countries

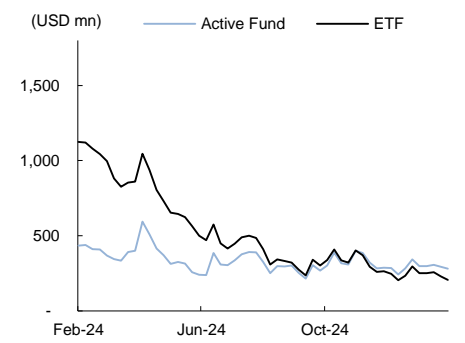
Countries	AUM (USD mn)			Net total fund flow (USD mn)				
	AFs	ETFs	Total	1W	1M	3M	6M	1Y
Vietnam (VN)	1,754	1,846	3,600	(23)	(44)	(195)	(204)	(918)
Thailand (TH)	6,972	440	7,412	(57)	(122)	(431)	(656)	(1,110)
Singapore (SG)	684	2,955	3,639	109	122	308	388	352
Indonesia (ID)	34	610	644	3	66	61	28	(54)
Malaysia (MY)	539	324	862	2	(1)	(34)	45	142
Philippines (PH)	7	118	125	0	1	(9)	(5)	(18)
Total	9,990	6,293	16,283	34	21	(299)	(404)	(1,606)

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	2,233.7	(1.5)
VN30	1,340.5	(0.0)
VN100	1,331.9	(0.0)
FTSE Vietnam	304.7	(1.1)
MV Vietnam	1,268.2	(0.5)
VNFIN LEAD	2,204.1	0.9
VNFIN SELECT	2,325.3	0.9

Sources: Bloomberg, KIS

Notes: As of the end of the latest Friday session

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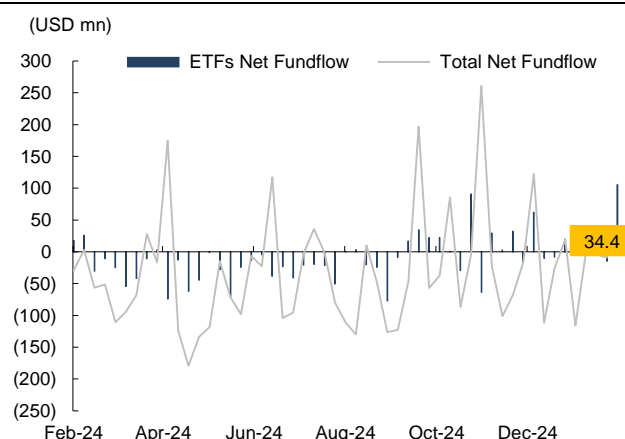
I. South East Asia Fund flow

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
12/20/2024	(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
02/14/2025	(23.1)	(56.8)	109.2	2.7	2.0	0.4	(9.5)	(0.0)	112.9	1.6	0.0	0.5

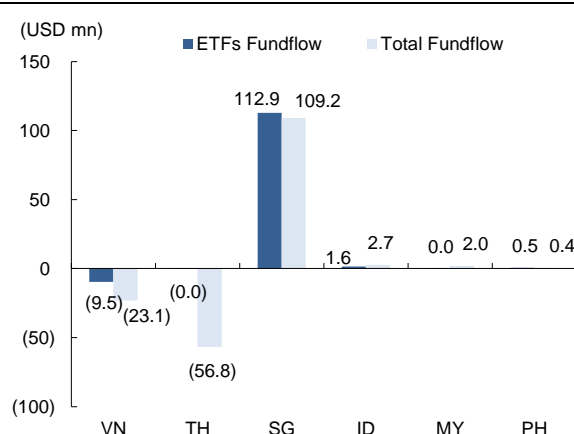
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

Figure 2. Weekly net fund flow to SEA



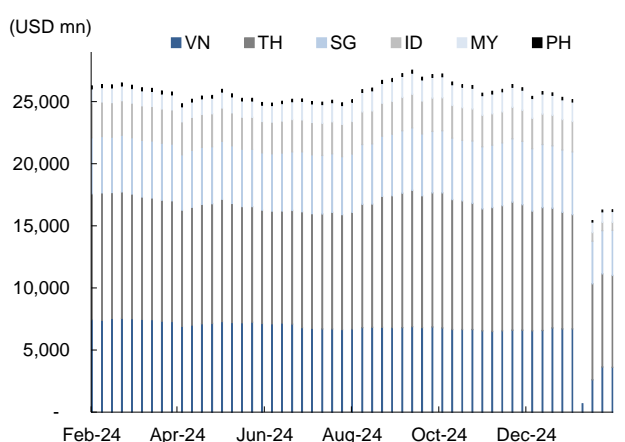
Sources: Bloomberg, KIS
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

Figure 3. Net fund flow by country



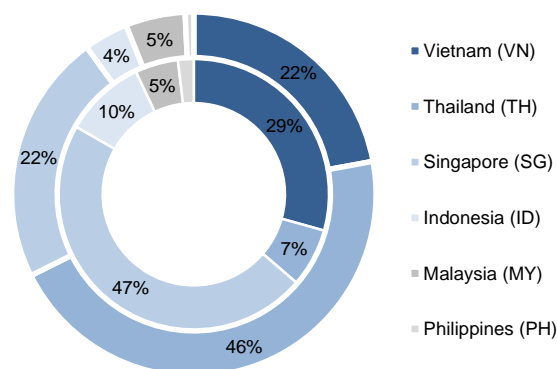
Sources: Bloomberg, KIS
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

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

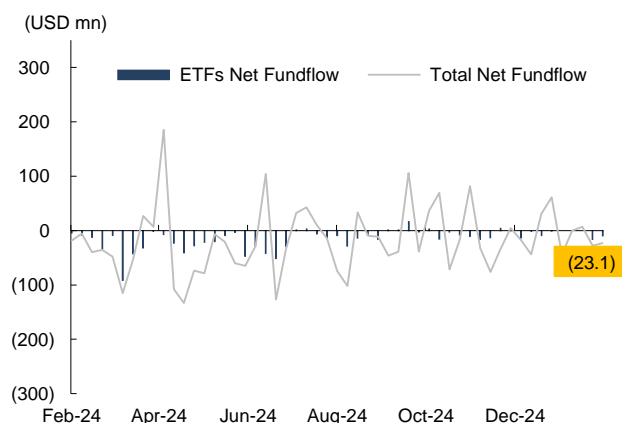
Table 4. Vietnam's major ETFs net flow

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	574.4	0.4	0.4	(0.7)	(0.4)	(1.1)	(1.4)	(5.9)	(76.6)	(231.8)	
VANECK VIETNAM	ETF	388.0	11.6	11.5	0.2	(0.7)	0.0	(2.9)	(13.3)	(76.6)	(83.4)	
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	7.1	7.0	(1.4)	(1.7)	(2.5)	0.0	0.0	0.1	(9.7)	
GLOBAL X MSCI VIETNAM	ETF	11.4	15.2	15.0	(0.1)	(1.2)	(0.8)	0.0	0.0	0.0	1.9	
CSOP FTSE VIETNAM 30	ETF	2.9	0.8	0.7	(1.1)	(1.4)	(2.4)	0.0	0.0	0.0	0.0	
2. Domestic Funds												
DCVFMVN DIAMOND	ETF	479.1	1.3	1.3	(0.9)	1.1	(3.7)	1.7	0.7	14.9	(295.7)	
DCVFMVN30	ETF	245.3	0.9	0.9	(0.0)	0.9	(0.8)	(6.4)	(12.1)	(45.6)	(103.4)	
SSIAM VNFIN LEAD	ETF	18.2	0.9	0.9	0.8	0.5	1.6	(0.5)	(0.6)	(9.1)	(72.8)	
KIM GROWTH VN30	ETF	69.6	0.4	0.4	0.8	1.1	(0.8)	0.0	0.0	9.6	40.5	
VINACAPITAL VN100	ETF	20.6	0.7	0.7	(0.4)	0.2	(0.4)	0.0	0.0	0.0	0.0	
MAFM VN30	ETF	30.4	0.6	0.6	(0.5)	0.6	(2.3)	0.0	0.0	0.0	0.0	
MAFM VNDIAMOND	ETF	13.2	0.5	0.5	(1.4)	0.7	(3.7)	0.0	0.0	0.0	0.0	
KIM GROWTH VNFINSELECT	ETF	12.9	0.5	0.5	0.0	1.0	3.3	0.0	0.0	0.0	(1.6)	
DCVFMVN MID CAP	ETF	14.4	0.5	0.5	(0.4)	(0.0)	0.2	0.0	0.0	2.0	3.8	
SSIAM VNX50	ETF	5.1	0.8	0.8	0.0	0.5	(0.2)	0.0	0.0	0.0	(1.1)	
SSIAM VN30	ETF	6.7	0.7	0.7	0.1	0.6	(0.9)	0.0	0.0	0.7	0.1	

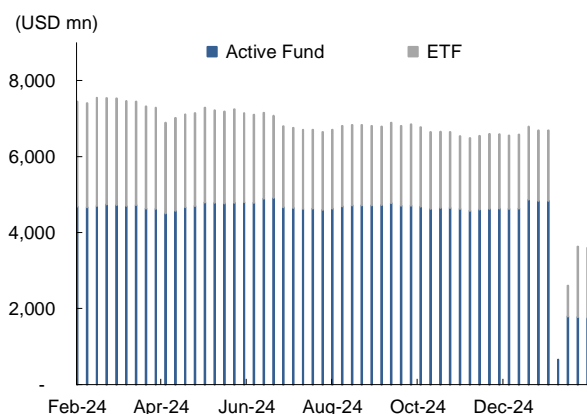
Sources: Bloomberg, KIS

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
CTBCVET TT Equity	OEF	0.4	0.0	5.8	(20.6)	(6.5)
LCVIETS SP Equity	UT	0.7	0.0	2.0	(1.1)	(7.0)
FUEVFNVD VN Equity	ETF	1.3	479.1	1.7	0.7	14.9
JFVNOPP HK Equity	UT	19.2	0.0	1.5	(6.8)	(24.1)
JISVOAT TT Equity	OEF	0.3	0.0	0.8	(3.2)	(2.4)

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
ELITE FH Equity	OEF	511.5	0.0	(14.9)	(64.3)	(49.0)
E1VFN30 VN Equity	ETF	0.9	245.3	(6.4)	(12.1)	(45.6)
1B79148 KS Equity	UT	1.7	431.7	(3.4)	(10.3)	(61.6)
VNM US Equity	ETF	11.5	388.0	(2.9)	(13.3)	(76.6)
00885 TT Equity	ETF	0.4	574.4	(1.4)	(5.9)	(76.6)

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 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	144,900.0	8,392.4	(0.8)	83.5	1.0
2	MWG	Mobile World Investment Corp	Retail	55,200.0	3,176.3	(6.3)	67.1	2.1
3	TCB	Vietnam Technological & Commer	Banks	26,000.0	7,232.0	1.0	53.0	0.7
4	PNJ	Phu Nhuan Jewelry JSC	Cons Discretionary	95,600.0	1,271.9	(2.1)	51.2	4.0
5	HPG	Hoa Phat Group JSC	Materials	26,100.0	6,572.8	(2.1)	50.1	0.8
6	ACB	Asia Commercial Bank JSC	Banks	25,750.0	4,528.4	0.2	46.9	1.0
7	VCB	Bank for Foreign Trade of Viet	Banks	91,600.0	20,156.7	(1.5)	41.8	0.2
8	GMD	Gemadept Corp	Materials	61,700.0	1,005.7	(1.4)	41.1	4.1
9	VHM	Vinhomes JSC	Real Estate	38,800.0	6,274.6	0.1	39.4	0.6
10	VIC	Vingroup JSC	Real Estate	40,250.0	6,059.4	(1.0)	38.0	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				3,748.5	
1. Active Fund				1,851.9	
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	431.7	94.4
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	0.0	98.4
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	330.1	100.0
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	328.7	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	212.3	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	91.9	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	97.6	85.4
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	67.6	98.3
15	ASPVIET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	51.5	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	57.8	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	27.2	95.7
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	20.8	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	23.1	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	31.2	64.4
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	18.4	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	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	10.2	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	7.7	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

2. ETF**1,896.7**

1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	574.4	100.0
2	FUEVFVND VN Equity	DCVFMVN DIAMOND ETF	ETF	479.1	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	388.0	100.0
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	245.3	97.4
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	18.2	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	69.6	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	30.4	0.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	13.2	0.0
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	12.9	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	14.4	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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