

# Capital Outflows Intensify Across SEA

## South East Asia fund flow

In 3M25, the Southeast Asian region witnessed a notable increase in capital outflows, with total net withdrawals reaching approximately USD217.8mn. Specifically, Thailand faced the strongest outflow pressure in the region, recording net outflows of USD126.2mn. Indonesia and Malaysia followed, with net withdrawals of USD24.6mn and USD11.1mn, respectively. Conversely, Singapore stood out as the sole country attracting net inflows of USD63.1mn.

ETF activities in March also faced significant withdrawal pressure, totaling approximately USD32.1mn. Within this segment, Malaysia and Thailand experienced the largest outflows, with net withdrawals of USD33.0mn and USD19.7mn, respectively.

## Vietnam's fund flow

In 3M25, capital outflow pressures eased significantly during March, with net withdrawals amounting to USD35.1mn. However, ETF activities in Vietnam continued to face strong redemption pressures, totaling more than USD83.8mn.

In the final week of March, redemption activities were primarily concentrated in the Fubon FTSE Vietnam ETF (USD11.1mn) and DCVFM VN30 ETF Fund (USD2.0mn). In contrast, inflows were directed towards CTBC Vietnam Equity Fund (USD1.8mn) and Principal Vietnam Equity Fund (USD0.7mn).

Overall, fund flows in Vietnam during the month exhibited relatively negative developments, particularly among actively managed funds and ETFs. Nevertheless, we maintain our view that capital flows are likely to turn more positive during the first half of 2025.

**Table 1. Overview about funds in ASEAN countries**

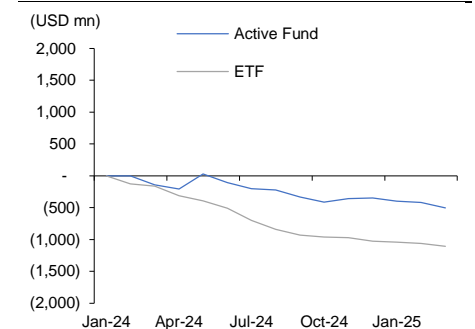
Countries	AUM (USD mn)			Net total fund flow (USD mn)				
	AFs	ETFs	Total	1W	1M	3M	6M	1Y
Vietnam (VN)	998	1,016	2,014	(8)	(119)	(285)	(357)	(1,208)
Thailand (TH)	2,684	294	2,979	(47)	(126)	(618)	(787)	(1,322)
Singapore (SG)	3	2,834	2,836	28	63	247	521	411
Indonesia (ID)	19	303	322	(86)	(11)	25	9	(102)
Malaysia (MY)	70	241	311	(34)	(25)	(59)	(156)	(26)
Philippines (PH)	7	94	101	0	(0)	2	(8)	(38)
<b>Total</b>	<b>3,781</b>	<b>4,781</b>	<b>8,562</b>	<b>(148)</b>	<b>(218)</b>	<b>(687)</b>	<b>(778)</b>	<b>(2,285)</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

**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	2,188.2	(1.9)
VN30	1,373.9	(0.3)
VN100	1,353.7	(0.6)
FTSE Vietnam	333.3	1.4
MV Vietnam	1,385.7	1.1
VNFIN LEAD	2,264.5	(0.8)
VNFIN SELECT	2,372.3	(1.0)

Sources: Bloomberg, KIS

Notes: As of the end of the latest Friday session

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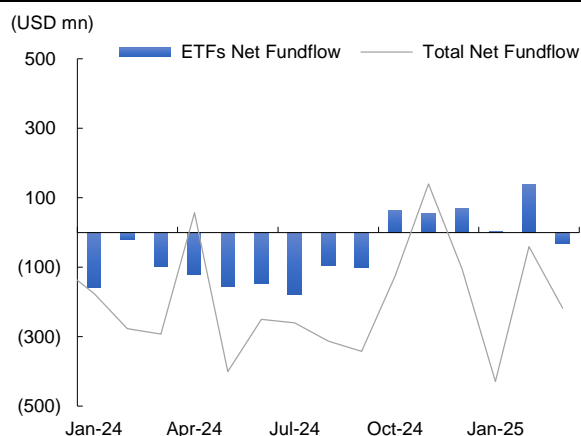
# I. South East Asia Fund flow

**Table 3. Fund flow across ASEAN countries by month**

End date of month	Total fund flow (USD mn)						ETFs fund flow (USD mn)					
	VN	TH	SP	ID	MY	PH	VN	TH	SP	ID	MY	PH
07/31/2024	(162.3)	(66.9)	(52.2)	(5.1)	35.2	(8.8)	(141.7)	1.5	(34.0)	4.6	(0.0)	(7.7)
08/31/2024	(200.8)	(79.7)	(0.7)	(49.0)	22.4	(4.4)	(88.2)	6.7	18.2	(31.9)	(0.0)	(1.4)
09/30/2024	(107.4)	(172.9)	(59.0)	(22.4)	15.8	4.1	(29.4)	(51.1)	(38.4)	(2.9)	17.0	4.8
10/31/2024	40.7	(187.6)	35.8	(3.6)	(9.3)	(0.6)	(11.3)	8.9	27.4	0.7	39.0	(0.5)
11/30/2024	(45.3)	92.4	159.6	(22.4)	(38.9)	(5.8)	(56.6)	(8.9)	173.9	(17.2)	(31.9)	(5.8)
12/31/2024	(67.7)	(73.2)	78.6	9.3	(49.1)	(3.6)	(16.8)	0.7	96.1	(2.1)	(5.1)	(3.6)
01/31/2025	(39.0)	(323.8)	40.7	(68.3)	(38.2)	0.3	(19.0)	4.5	52.2	(16.6)	(18.0)	0.2
02/28/2025	(127.2)	(168.3)	143.4	104.8	4.0	1.9	(45.0)	5.9	129.6	43.6	1.9	1.8
03/31/2025	(118.9)	(126.2)	63.1	(11.1)	(24.6)	(0.0)	(83.8)	(19.7)	62.7	41.6	(33.0)	0.1

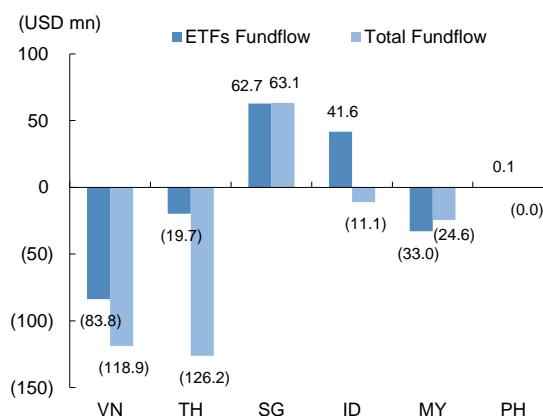
Sources: Bloomberg, KIS  
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

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



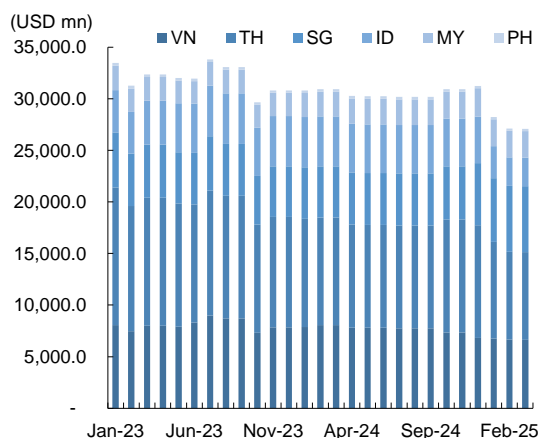
Sources: Bloomberg, KIS  
 Notes: SEA includes Vietnam, Thailand, Singapore, Indonesia, Malaysia, and Philippines

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



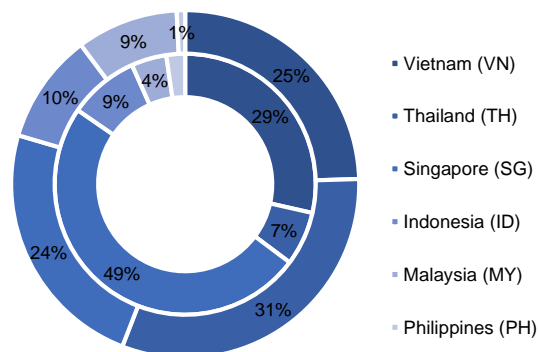
Sources: Bloomberg, KIS  
 Notes: VN: Vietnam, TH: Thailand, SP: Singapore, ID: Indonesia, MY: Malaysia, and PH: Philippines

**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

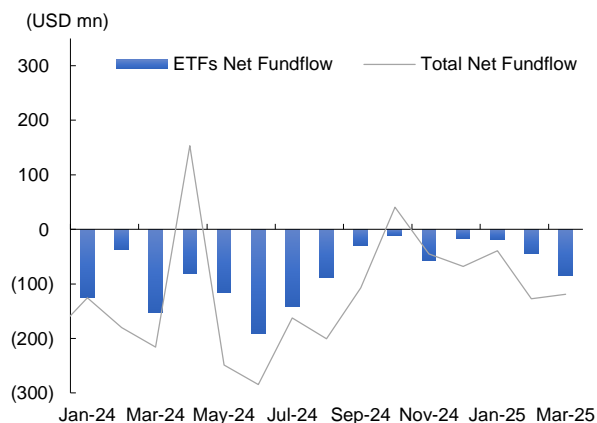
**Table 4. Vietnam's major ETFs net flow**

Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)				
								1W	1M	6M	1Y	
<b>1. Foreign Funds</b>												
FUBON FTSE VIETNAM	ETF	557.5	0.4	0.4	1.4	(1.0)	7.4	(11.1)	(58.5)	(88.8)	(269.8)	
VANECK VIETNAM	ETF	416.8	12.6	12.4	(1.3)	(1.5)	7.8	0.0	(4.8)	(73.0)	(89.3)	
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	4.9	7.7	7.6	0.1	(0.7)	5.5	0.0	0.0	0.4	(8.5)	
GLOBAL X MSCI VIETNAM	ETF	11.0	16.2	15.9	(0.4)	(1.8)	5.0	0.0	0.0	(1.1)	(1.1)	
CSOP FTSE VIETNAM 30	ETF	3.1	0.8	0.8	1.0	(0.8)	5.3	0.0	0.0	0.0	0.0	
<b>2. Domestic Funds</b>												
DCVFMVN DIAMOND	ETF	450.5	1.2	1.3	(1.5)	0.6	(5.6)	(0.7)	(14.8)	(8.8)	(191.4)	
DCVFMVN30	ETF	235.4	0.9	0.9	0.5	0.7	1.4	(2.0)	(10.4)	(45.5)	(84.6)	
SSIAM VNFIN LEAD	ETF	17.3	0.9	0.9	3.4	4.3	3.8	(0.3)	(1.0)	(6.8)	(65.2)	
KIM GROWTH VN30	ETF	73.1	0.4	0.4	0.5	0.6	3.1	0.4	0.7	6.8	42.6	
VINACAPITAL VN100	ETF	20.3	0.7	0.7	3.0	2.8	1.2	0.0	0.0	0.0	0.0	
MAFM VN30	ETF	31.2	0.6	0.6	(1.0)	(0.2)	1.0	0.0	0.0	15.2	14.3	
MAFM VNDIAMOND	ETF	12.7	0.5	0.5	(2.3)	(0.5)	(6.1)	0.0	0.0	0.0	0.0	
KIM GROWTH VNFINSELECT	ETF	13.1	0.5	0.0	0.0	0.0	6.1	0.0	0.0	0.0	(1.6)	
DCVFMVN MID CAP	ETF	13.9	0.5	0.5	(0.1)	0.9	0.0	0.0	0.0	(0.5)	2.9	
SSIAM VNX50	ETF	5.1	0.8	0.8	0.8	1.0	1.0	0.0	0.0	0.0	0.0	
SSIAM VN30	ETF	6.9	0.7	0.7	(0.3)	(0.5)	0.8	0.0	0.0	0.0	0.7	

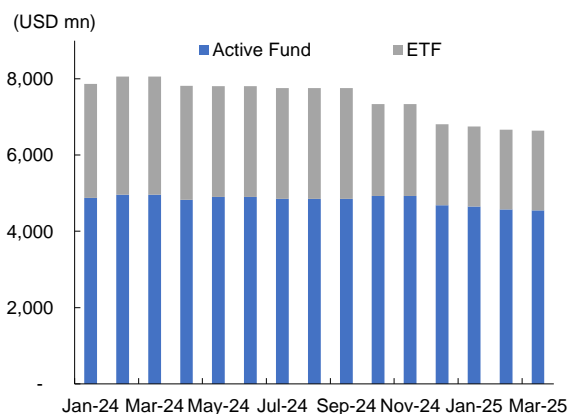
Sources: Bloomberg, KIS

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. Monthly 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	1.8	(1.0)	37.2
CPVNEQA TB Equity	OEF	0.4	0.0	0.7	(6.6)	20.0
JISVOAT TT Equity	OEF	0.3	0.0	0.5	1.2	5.6
FUEKIV30 VN Equity	ETF	0.0	73.1	0.4	0.7	6.8
6AC6797 KS Equity	UT	1.0	3.4	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
00885 TT Equity	ETF	0.4	557.5	(11.1)	(58.5)	(88.8)
E1VFN30 VN Equity	ETF	0.0	235.4	(2.0)	(10.4)	(45.5)
LCVIETS SP Equity	UT	0.7	0.0	(0.8)	(2.2)	(4.7)
FUEVFN30 VN Equity	ETF	1.3	450.5	(0.7)	(14.8)	(8.8)
1AO9946 KS Equity	OEP	2.1	204.5	(0.4)	(2.1)	(13.0)

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	VIC	Vingroup JSC	Real Estate	58,000.0	8,670.8	9.4	91.8	1.1
2	HPG	Hoa Phat Group JSC	Materials	27,150.0	6,789.6	0.0	79.7	1.2
3	VHM	Vinhomes JSC	Real Estate	51,200.0	8,222.2	6.1	77.6	0.9
4	TCB	Vietnam Technological & Commer	Banks	27,550.0	7,609.8	0.7	75.8	1.0
5	FPT	FPT Corp	IT	124,000.0	7,131.9	(3.1)	75.2	1.1
6	VCB	Bank for Foreign Trade of Viet	Banks	64,800.0	21,169.3	(1.8)	69.0	0.3
7	MWG	Mobile World Investment Corp	Retail	59,800.0	3,417.0	(0.8)	63.7	1.9
8	VNM	Vietnam Dairy Products JSC	Cons Staples	60,300.0	4,927.3	(1.6)	61.0	1.2
9	MSN	Masan Group Corp	Cons Staples	68,500.0	3,852.2	0.9	55.7	1.4
10	SSI	SSI Securities Corp	Financials	26,350.0	2,021.2	(0.9)	52.2	2.6

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
<b>Total funds' AUM</b>				<b>2,935.1</b>	
<b>1. Active Fund</b>				<b>1,062.3</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 EQUT QDII-A	Open-End Fund	0.0	99.2
4	1B79148 KS Equity	KIM VIETNAM GROWTH MASTER EQ	Unit Trust	409.1	93.9
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	0.0	96.7
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	0.0	100.0
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	0.0	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	204.5	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	87.5	100.0
11	LCVIETS SP Equity	LIONGLOBAL VIETNAM FND - SGD	Unit Trust	0.0	97.9
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	92.7	85.4
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	68.2	98.3
15	ASPVIET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	51.2	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	55.2	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	26.1	95.7
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	20.7	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	0.0	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	0.0	64.4
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	0.0	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	15.5	61.4
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	0.0	0.0
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	10.2	78.2
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	10.1	84.9

**Monthly fund flow**

26	1626392 KS Equity	KOREA WORLDWIDE VN HY-2	Unit Trust	0.0	100.0
27	6CW7114 KS Equity	KIWOOM-VIETNAM TOMORROW MAS	Unit Trust	7.7	100.0
28	3BN6671 KS Equity	HH VIETNAM LEGEND MASTER EQ	Unit Trust	3.4	100.0
29	6AC6797 KS Equity	HDC VIETNAM REGULAR SAV1	Unit Trust	0.0	92.7
30	7AG3091 KS Equity	WOORI VIETNAM MAS EQ BAL	Unit Trust	0.0	91.5
31	74601669 KS Equity	KCGI VIETNAM SECURITIES INVE	Unit Trust	0.0	95.3
32	7759684 KS Equity	WOORI VIETNAM PRIVAT BAL 2	Closed-End Fund	0.0	97.1
33	7671343 KS Equity	WOORI VIETNAM PRIV 1	Closed-End Fund	0.0	100.0

**2. ETF**
**1,872.7**

1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	557.5	100.0
2	FUEVFNVD VN Equity	DCVFMVN DIAMOND ETF	ETF	450.5	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	416.8	99.6
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	235.4	93.9
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	17.3	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	73.1	100.0
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	4.9	100.0
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	20.3	100.0
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	31.2	100.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	12.7	0.0
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	13.1	100.0
13	VNAM US Equity	GLOBAL X MSCI VIETNAM ETF	ETF	11.0	100.0
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	13.9	100.0
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.1	0.0
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	6.9	100.0
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF-HKD	ETF	3.1	100.0

Sources: Bloomberg, KIS

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

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