

Wave of capital outflow in SEA

South East Asia fund flow

In 4M25, the SEA region witnessed a significant increase in fund divestment activity. Specifically, approximately USD493.5mn was withdrawn from the region during the month. Looking at each country's situation, withdrawal trends unexpectedly increased in Singapore – a region that typically receives consistent monthly inflows – which recorded the highest net outflow value in the region, reaching USD208.8mn. Contrary to the general trend, Indonesia maintained demand interest and attracted a slight inflow of capital, approximately USD4.8mn.

For ETFs, Singapore also saw a sharp reversal with divestment value reaching USD214.2mn. Following that were Indonesia and Thailand, which recorded net outflow values of approximately USD91.3mn and USD76.2mn, respectively.

Vietnam's fund flow

In 4M25, although Vietnam still recorded withdrawal pressure, it had significantly cooled down. Specifically, the total net outflow recorded during the month was USD55.1mn. Conversely, the trend of divestment from ETF funds continued to increase, with a value exceeding USD93.1mn.

Regarding fund activity in the final week of the month, the main divestment pressure was centered on VANECK VIETNAM ETF (USD14.6mn) and CTBC VIETNAM EQUITY FUND (USD2.0mn). In contrast, demand was mainly focused on DCFVMVN30 ETF FUND (USD4.9mn).

The prolonged divestment trend in Vietnam reflects the cautious sentiment of foreign capital, despite the selling pressure having eased. Furthermore, the continued withdrawal of capital from ETF funds indicates that the divestment structure remains, which could create pressure on the market, although countervailing demand still appeared in some other funds.

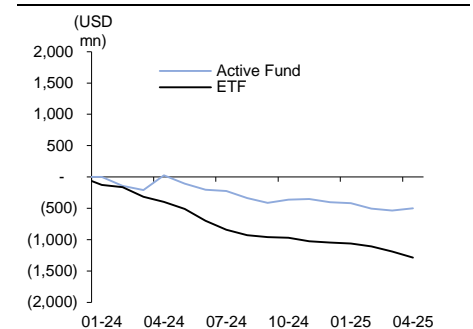
Fund flow

4th Month

(04/01 - 04/30)

5 May 2025

Figure 1. Accumulative fund flow across Vietnam



Sources: Bloomberg, KIS Research
Notes: Accumulated since Jan/24

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)	927	1,592	2,520	(23)	38	(79)	(139)	(527)
Thailand (TH)	6,126	436	6,562	(8)	125	(358)	(659)	(1,267)
Singapore (SG)	663	3,000	3,663	24	146	9	(34)	(102)
Indonesia (ID)	30	665	696	(80)	150	(88)	(133)	(179)
Malaysia (MY)	471	223	694	(13)	241	8	(63)	(25)
Philippines (PH)	7	128	135	(0)	250	0	0	(3)

Sources: Bloomberg, KIS Research

Notes: AFs: Active funds, ETFs: Exchange traded funds

1W: One week, 1M: One month, 3M: Three months, 6M: Six months, and 1Y: One year

Table 2. Major benchmark indexes

Indexes	Close price	%1W change
VNDIAMOND	2,030.2	1.5
VN30	1,317.2	0.8
VN100	1,275.8	0.7
FTSE Vietnam	317.4	1.9
MV Vietnam	1,323.3	1.5
VNFIN LEAD	2,129.9	(1.1)
VNFIN SELECT	2,215.4	(1.5)

Sources: Bloomberg, KIS Research

Notes: As of the end of the latest Friday session

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I. South East Asia Fund flow

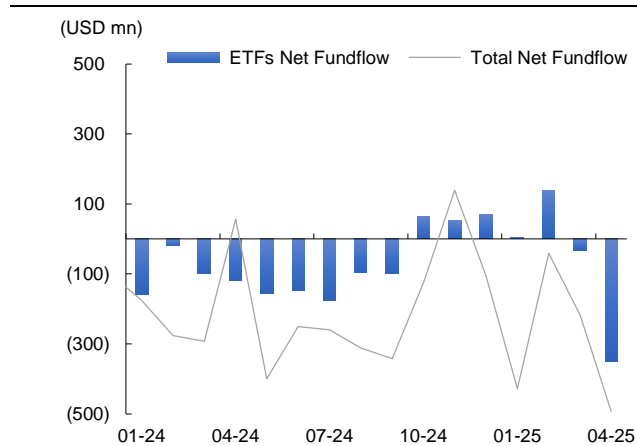
Table 3. Fund flow across ASEAN countries by month

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
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
04/30/2025	(55.1)	(76.2)	(214.2)	(91.3)	(56.8)	0.1	(93.1)	1.3	(208.8)	4.8	(54.7)	0.2

Sources: Bloomberg, KIS Research

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

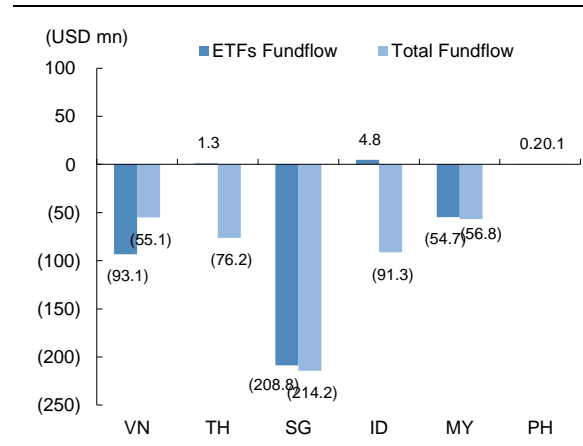
Figure 2. Monthly net fund flow to SEA



Sources: Bloomberg, KIS Research

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

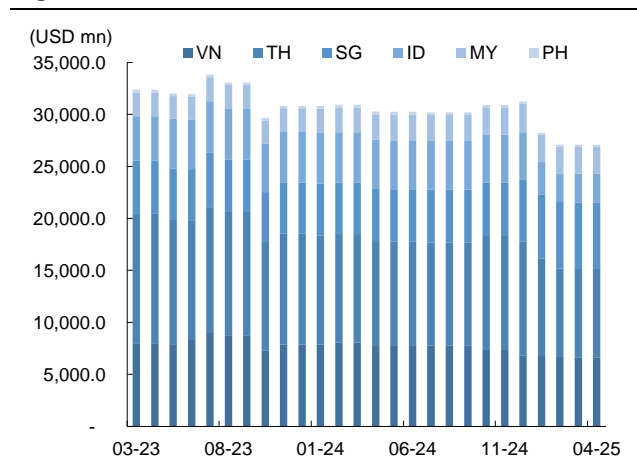
Figure 3. Net fund flow by country



Sources: Bloomberg, KIS Research

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

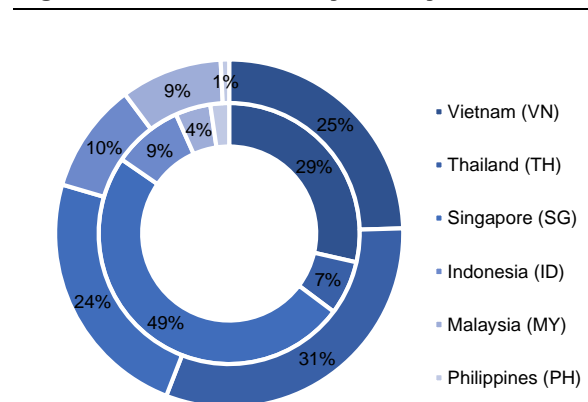
Figure 4. Movements AUM in SEA countries



Sources: Bloomberg, KIS Research

Notes: Calculation based on total AUM of all funds

Figure 5. Fund Geo focus by country



Sources: Bloomberg, KIS Research

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

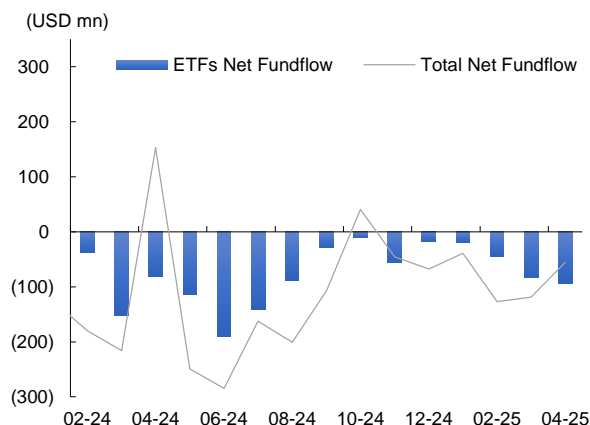
Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)			
								1W	1M	6M	1Y
1. Foreign Funds											
FUBON FTSE VIETNAM	ETF	505.5	0.4	0.4	0.9	(1.2)	1.5	(0.9)	(39.9)	(110.3)	(291.1)
VANECK VIETNAM	ETF	369.4	12.1	12.0	0.0	(0.4)	4.1	(14.6)	(29.4)	(102.4)	(118.7)
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	(2.3)	(0.2)	0.0	0.0	(0.7)	(5.6)
GLOBAL X MSCI VIETNAM	ETF	10.4	15.2	15.4	0.0	1.1	1.9	0.0	0.0	(1.1)	(1.1)
CSOP FTSE VIETNAM 30	ETF	3.0	0.8	0.8	0.0	(1.5)	1.7	0.0	0.0	0.0	0.0
2. Domestic Funds											
DCVFMVN DIAMOND	ETF	386.3	1.1	1.1	(0.4)	(1.5)	(12.2)	(0.2)	(24.9)	(57.8)	(185.1)
DCVFMVN30	ETF	211.2	0.9	0.9	0.2	(0.8)	(2.6)	4.9	(11.9)	(55.1)	(88.2)
SSIAM VNFIN LEAD	ETF	16.0	0.8	0.8	(0.6)	(0.2)	(2.2)	(0.1)	0.0	(2.1)	(43.0)
KIM GROWTH VN30	ETF	70.1	0.3	0.3	0.3	(0.3)	(2.9)	0.0	1.3	4.4	37.1
VINACAPITAL VN100	ETF	19.3	0.7	0.7	(0.3)	(0.5)	(4.0)	0.0	0.0	0.0	0.0
MAFM VN30	ETF	29.5	0.6	0.6	(0.3)	0.0	(3.1)	0.0	0.3	15.5	14.9
MAFM VNDIAMOND	ETF	10.7	0.5	0.5	(0.2)	(0.3)	(12.2)	0.0	0.0	0.0	0.0
KIM GROWTH VNFINSELECT	ETF	10.8	0.5	0.0	0.0	0.0	(1.2)	(0.1)	(1.3)	(1.2)	(2.9)
DCVFMVN MID CAP	ETF	11.9	0.4	0.4	(4.8)	(1.5)	(8.7)	0.0	(0.5)	(0.9)	2.4
SSIAM VNX50	ETF	4.5	0.7	0.7	(1.1)	0.4	(2.3)	0.0	0.0	0.0	0.0
SSIAM VN30	ETF	5.8	0.6	0.6	(0.6)	(1.4)	(3.6)	0.0	(0.7)	(0.7)	(0.0)

Sources: Bloomberg, KIS Research

Notes: These are major ETFs selected according to Fund Geographical focus in Vietnam criteria from Bloomberg

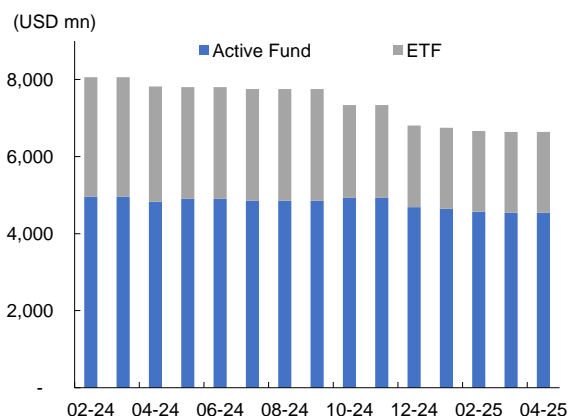
1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

Figure 6. Monthly net fund flow to Vietnam



Sources: Bloomberg, KIS Research

Figure 7. Movements AUM in Vietnam



Sources: Bloomberg, KIS Research

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
E1VFN30 VN Equity	ETF	0.9	211.2	4.9	(11.9)	(55.1)
47311156 JP Equity	OEF	127.3	60.9	0.0	(0.5)	(4.6)
4761116 KS Equity	UT	1.4	22.8	0.0	(0.3)	(2.9)
5AU2790 KS Equity	UT	2.1	50.1	0.0	(0.3)	(6.1)
6AC6797 KS Equity	UT	0.9	2.9	0.0	(0.0)	(0.2)

Sources: Bloomberg, KIS Research

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	11.9	369.4	(14.6)	(29.4)	(102.4)
LCVIETS SP Equity	UT	0.7	0.0	(3.2)	8.1	(6.8)
CTBCVET TT Equity	OEF	0.4	0.0	(2.0)	21.2	1.5
JFVNOPP HK Equity	UT	18.4	0.0	(1.1)	9.4	(36.2)
00885 TT Equity	ETF	0.4	505.5	(0.9)	(39.9)	(110.3)

Sources: Bloomberg, KIS Research

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	TCB	Vietnam Technological & Commer	Banks	25,950.0	7,043.4	(0.2)	71.4	1.0
2	FPT	FPT Corp	IT	112,400.0	6,352.5	0.7	58.9	0.9
3	MWG	Mobile World Investment Corp	Retail	60,500.0	3,437.5	7.7	57.8	1.7
4	VIC	Vingroup JSC	Real Estate	67,000.0	9,842.3	1.4	55.4	0.6
5	VHM	Vinhomes JSC	Real Estate	62,300.0	9,831.0	13.3	47.2	0.5
6	HPG	Hoa Phat Group JSC	Materials	25,700.0	6,315.4	1.0	44.5	0.7
7	ACB	Asia Commercial Bank JSC	Banks	23,900.0	4,101.3	(2.4)	42.5	1.0
8	VCB	Bank for Foreign Trade of Viet	Banks	57,500.0	18,458.3	(1.0)	36.9	0.2
9	PNJ	Phu Nhuan Jewelry JSC	Cons Discretionary	70,100.0	910.0	(3.3)	36.7	4.0
10	MBB	Military Commercial Joint Stoc	Banks	23,550.0	5,521.1	1.3	34.3	0.6

Sources: Bloomberg, KIS Research

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				2,972.2	
1. Active Fund				1,303.1	
1	CTBCVET TT Equity	CTBC VIETNAM EQUITY FUND0.0TWD	Open-End Fund	0.0	100.0
2	ELITE FH Equity	ELITE	Open-End Fund	0.0	100.0
3	THVMEFA CH Equity	TH VIETNAM MRKT EQUT QDII0.0A	Open-End Fund	0.0	100.0
4	1B79148 KS Equity	KIM VIETNAM GROWTH MASTER EQ	Unit Trust	353.5	93.9
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND0.0ACC USD	Unit Trust	0.0	98.1
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	289.0	0.0
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F0.0A	Open-End Fund	0.0	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB0.0MS	Open-End Pension	179.8	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	76.1	100.0
11	LCVIETS SP Equity	LIONGLOBAL VIETNAM FND 0.0 SGD	Unit Trust	0.0	97.9
12	JISVOAT TT Equity	JIH SUN VTN OPPO FUND0.0A TWD	Open-End Fund	0.0	100.0
13	1BC5059 KS Equity	MA VIETNAM SEC MASTER EQUITY	Unit Trust	82.8	85.4
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	60.9	98.3
15	ASPVET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	48.0	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	50.1	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA0.01	Unit Trust	22.8	95.7
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	18.2	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT0.0CLMVT0.0A	Open-End Fund	20.6	66.6
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY0.0J	Open-End Fund	30.1	64.4
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	16.9	100.0
22	5631402 KS Equity	MIRAE0.0VIETNAM EQ BAL 1	Unit Trust	14.3	61.4
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	12.3	0.0
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	9.0	78.2
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	8.8	84.9
26	1626392 KS Equity	KOREA WORLDWIDE VN HY0.02	Unit Trust	0.0	0.0

					Monthly fund flow
27	6CW7114 KS Equity	KIWOOM0.0VIETNAM TOMORROW MAS	Unit Trust	0.0	100.0
28	3BN6671 KS Equity	HH VIETNAM LEGEND MASTER EQ	Unit Trust	7.0	100.0
29	6AC6797 KS Equity	HDC VIETNAM REGULAR SAV1	Unit Trust	2.9	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					1,669.2
1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	505.5	100.0
2	FUEVFVND VN Equity	DCVFMVN DIAMOND ETF	ETF	386.3	100.0
3	VNM US Equity	VANECK VIETNAM ETF	ETF	369.4	99.7
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	211.2	94.5
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	16.0	100.0
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	70.1	100.0
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF0.0USD	ETF	4.6	100.0
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	19.3	100.0
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	29.5	100.0
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	10.7	0.0
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	10.8	100.0
13	VNAM US Equity	GLOBAL X MSCI VIETNAM ETF	ETF	10.4	100.0
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	11.9	100.0
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	4.5	0.0
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	5.8	100.0
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF0.0HKD	ETF	3.0	100.0

Sources: Bloomberg, KIS Research

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

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