

The wave of capital outflows persists

South East Asia fund flow

In 7M25, capital flows in SEA mostly recorded net outflows, with the exception of Singapore. Specifically, approximately USD251.5mn exited the region during the month. Although outflow pressure persisted, the pace of withdrawals eased significantly by 29.9% MoM

On a country-by-country basis, Thailand led the region with net outflows of USD199.4mn, down sharply by 35.9% MoM. This suggests that outflow pressure is cooling, though it remains elevated amid domestic political instability and border tensions with Cambodia. Meanwhile, Indonesia reversed from net inflows to net outflows of USD30.0mn, reflecting weakened capital flows as foreign direct investment fell sharply in Q2/2025.

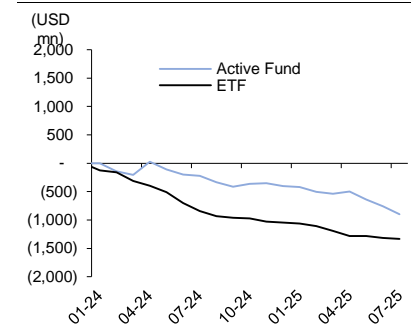
For ETFs, Singapore and Thailand continued to attract inflows for the second consecutive month, with net subscriptions of USD112. mn and USD44.7mn, respectively. In contrast, Indonesia saw only modest inflows of about USD4.1mn.

Vietnam's fund flow

In 7M25, Vietnam faced its third consecutive month of net outflows, with total withdrawals of approximately USD144.6mn. On the other hand, ETFs still recorded net outflows of USD17.7mn, although the pace of redemptions eased significantly compared to the prior month.

Regarding fund activity in the final week of the month, the main divestment pressure was centered on ELITE (-USD49.6mn), CTBC Vietnam Equity Fund (-USD20.9mn), Fubon FTSE Vietnam ETF (-USD20.0mn), DCFVMVN30 ETF Fund (-USD4.7mn), KIM Vietnam Growth Master EQ (-USD2.9mn), and Jih Sun VTN Oppo Fund (-USD1.9mn).

Figure 1. Accumulative fund flow across Vietnam



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

Table 2. Major benchmark indexes

Indexes	Close price	%1W change
VNDIAMOND	2,254.7	0.5
VN30	1,475.9	2.8
VN100	1,420.7	1.5
FTSE Vietnam	364.2	4.1
MV Vietnam	1,517.9	3.0
VNFIN LEAD	2,365.8	(0.1)
VNFIN SELECT	2,419.5	(0.1)

Sources: Bloomberg, KIS Research
Notes: As of the end of the latest Friday session

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)	1,003	1,091	2,094	(64)	(135)	(219)	(357)	(555)
Thailand (TH)	5,494	436	5,931	(71)	(219)	(613)	(1,222)	(1,668)
Singapore (SG)	738	3,607	4,345	7	44	(15)	(15)	(93)
Indonesia (ID)	19	271	290	(50)	49	(156)	(156)	(243)
Malaysia (MY)	0.0	264	264	(12)	(16)	(42)	(42)	(95)
Philippines (PH)	6	142	149	(3)	(3)	(1)	(1)	(5)
Total	7,261	5,811	13,072	(192)	(279)	(1,046)	(1,792)	(2,660)

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

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I. South East Asia Fund flow

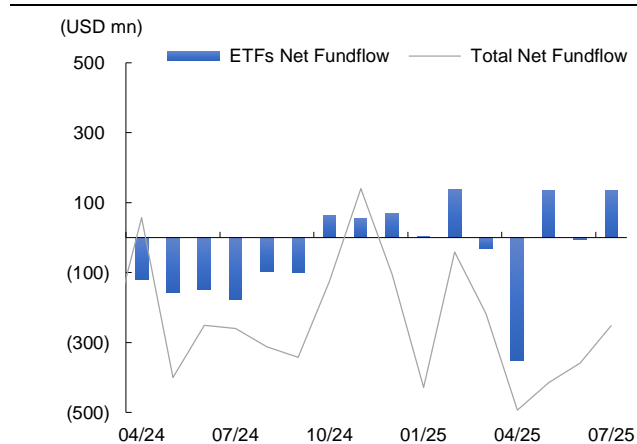
Table 3. Fund flow across ASEAN countries by month

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
11/30/2024	11.3	101.3	(14.3)	(5.2)	(7.1)	0.0	(56.6)	(8.9)	173.9	(17.2)	(31.9)	(5.8)
12/31/2024	(50.9)	(73.9)	(17.4)	11.4	(44.1)	(0.0)	(16.8)	0.7	96.1	(2.1)	(5.1)	(3.6)
01/31/2025	(20.0)	(328.3)	(11.5)	(51.6)	(20.2)	0.1	(19.0)	4.5	52.2	(16.6)	(18.0)	0.2
02/28/2025	(82.2)	(174.1)	13.8	61.2	2.2	0.1	(45.0)	5.9	129.6	43.6	1.9	1.8
03/31/2025	(35.1)	(106.5)	0.4	(52.7)	8.4	(0.1)	(83.8)	(19.7)	62.7	41.6	(33.0)	0.1
04/30/2025	38.0	(77.5)	(5.4)	(96.1)	(2.2)	(0.0)	(93.1)	1.3	(208.8)	4.8	(54.7)	0.2
05/31/2025	(140.4)	(224.5)	(0.4)	(158.7)	(26.0)	(0.5)	0.7	2.9	89.9	(10.2)	41.7	10.7
06/30/2025	(117.0)	(311.0)	(9.1)	99.2	(14.2)	(0.1)	(29.5)	16.8	63.3	(47.1)	(7.0)	(3.3)
07/31/2025	(144.6)	(199.4)	1.1	(30.0)	(14.0)	(0.1)	(17.7)	44.7	112.7	4.1	0.0	(8.4)

Sources: Bloomberg, KIS Research

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

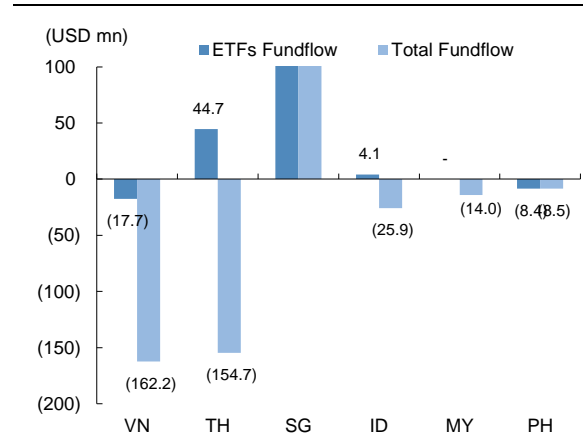
Figure 2. Monthly net fund flow to SEA



Sources: Bloomberg, KIS Research

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

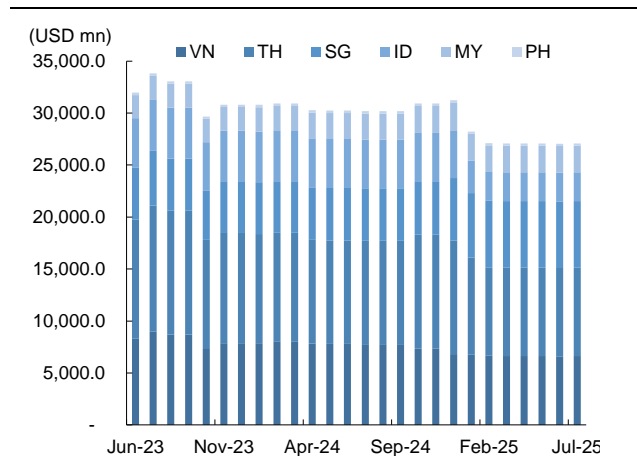
Figure 3. Net fund flow by country



Sources: Bloomberg, KIS Research

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

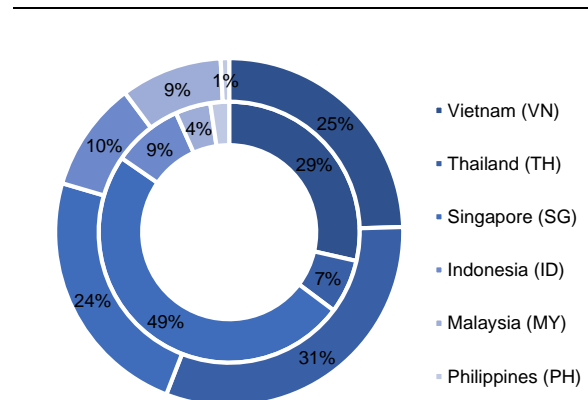
Figure 4. Movements AUM in SEA countries



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

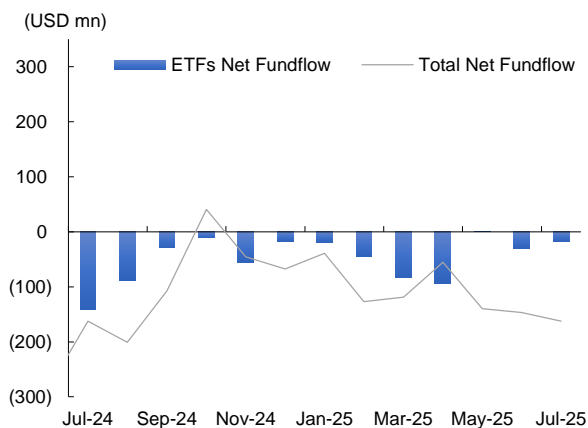
Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)			
								1W	1M	6M	1Y
1. Foreign Funds											
FUBON FTSE VIETNAM	ETF	593.4	0.5	0.5	0.9	(2.4)	20.1	(20.0)	(43.2)	(156.8)	(248.6)
VANECK VIETNAM	ETF	524.3	16.3	16.5	5.7	1.0	39.6	0.0	19.2	(22.0)	(91.2)
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	6.2	9.8	9.8	2.8	(0.0)	33.7	0.0	0.0	0.0	0.0
GLOBAL X MSCI VIETNAM	ETF	17.9	20.3	20.6	3.8	1.3	32.4	1.2	1.2	2.3	2.3
CSOP FTSE VIETNAM 30	ETF	3.9	1.0	1.0	0.5	0.1	36.7	0.0	0.0	0.0	0.0
2. Domestic Funds											
DCVFMVN DIAMOND	ETF	501.3	1.4	1.4	3.0	(0.9)	4.3	(1.9)	21.2	(19.1)	(7.9)
DCVFMVN30	ETF	245.9	1.1	1.1	1.8	(2.0)	21.1	(4.7)	(15.8)	(62.6)	(104.8)
SSIAM VNFIN LEAD	ETF	17.4	1.0	1.1	4.3	3.0	27.5	0.0	0.3	(4.2)	(12.4)
KIM GROWTH VN30	ETF	85.3	0.4	0.4	2.2	(0.9)	22.1	0.1	(0.6)	0.6	17.1
VINACAPITAL VN100	ETF	21.7	0.9	0.8	5.2	(3.7)	20.3	0.0	0.0	0.0	0.0
MAFM VN30	ETF	37.8	0.8	0.8	2.1	(0.8)	20.6	0.0	(0.3)	1.0	15.3
MAFM VNDIAMOND	ETF	13.5	0.6	0.6	2.8	0.1	3.3	0.0	0.0	0.0	0.0
KIM GROWTH VNFINSELECT	ETF	12.2	0.6	0.6	4.5	(2.0)	24.0	0.0	(1.4)	(2.9)	(2.8)
DCVFMVN MID CAP	ETF	16.4	0.6	0.5	3.7	(7.8)	17.9	(0.1)	(0.1)	(0.8)	1.2
SSIAM VNX50	ETF	5.2	1.0	0.9	8.1	(2.0)	20.8	0.0	0.0	0.0	0.0
SSIAM VN30	ETF	6.8	0.8	0.8	6.9	3.4	21.0	(0.1)	(0.2)	(1.0)	(0.3)

Sources: Bloomberg, KIS Research

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

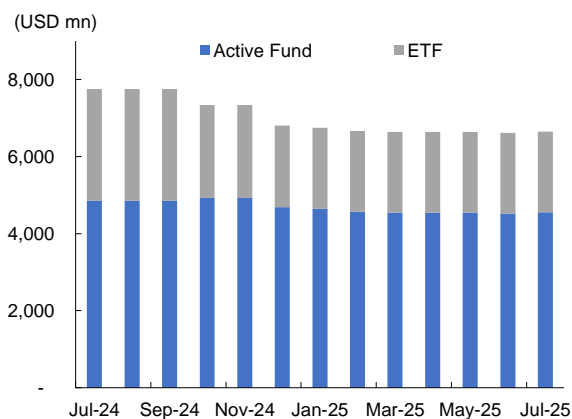
1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

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
47311156 JP Equity	OEF	20.1	17.9	1.2	1.2	2.3
3BN6671 KS Equity	UT	156.5	72.3	0.2	(0.3)	(3.4)
6AC6797 KS Equity	UT	0.4	85.3	0.1	(0.6)	0.6
1626392 KS Equity	UT	1.4	0.5	0.0	0.0	(6.6)
THVMEFA CH Equity	OEF	1.1	3.5	0.0	(0.0)	(0.1)

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
ELITE FH Equity	OEF	659.7	0.0	(49.6)	(46.4)	(160.9)
CTBCVET TT Equity	OEF	0.5	0.0	(20.9)	(53.2)	(90.5)
1B79148 KS Equity	UT	0.5	593.4	(20.0)	(43.2)	(156.8)
JISVOAT TT Equity	OEF	1.1	245.9	(4.7)	(15.8)	(62.6)
LCVIETS SP Equity	UT	1.9	421.7	(2.9)	(7.0)	(36.6)

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	VIC	Vingroup JSC	Real Estate	114,100.0	16,690.1	(4.1)	130.3	0.8
2	VHM	Vinhomes JSC	Real Estate	93,700.0	14,723.2	(2.4)	118.5	0.8
3	MWG	Mobile World Investment Corp	Retail	70,100.0	3,964.8	0.6	103.0	2.6
4	HPG	Hoa Phat Group JSC	Materials	26,050.0	7,649.0	0.6	95.1	1.2
5	FPT	FPT Corp	IT	110,700.0	7,214.3	1.0	83.0	1.1
6	TCB	Vietnam Technological & Commer	Banks	35,200.0	9,513.5	(2.9)	78.5	0.8
7	VCB	Bank for Foreign Trade of Viet	Banks	62,000.0	19,818.4	0.2	71.2	0.4
8	SSI	SSI Securities Corp	Financials	34,000.0	2,564.8	6.9	69.0	2.7
9	MSN	Masan Group Corp	Cons Staples	75,800.0	4,170.9	(4.2)	68.5	1.6
10	VNM	Vietnam Dairy Products JSC	Cons Staples	63,200.0	5,053.0	5.0	66.1	1.3

Sources: Bloomberg, KIS Research

Notes: Sort based on the Value holdings 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				3,635.3	
1. Active Fund				1,539.0	
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	100.0
3	THVMEFA CH Equity	TH VIETNAM MRKT EQUT QDII-A	Open-End Fund	0.0	100.0
4	1B79148 KS Equity	KIM VIETNAM GROWTH MASTER EQ	Unit Trust	421.7	93.3
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	0.0	97.8
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	350.2	0.0
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	0.0	0.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	211.6	92.6
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	90.8	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	94.5	80.7
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	72.3	98.3
15	ASPVLET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	55.2	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	60.1	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	27.3	96.3
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	21.1	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	23.1	0.0
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	37.5	54.3
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	19.7	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	15.3	60.0
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	14.9	0.0
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	9.3	74.3
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	10.4	89.8
26	1626392 KS Equity	KOREA WORLDWIDE VN HY-2	Unit Trust	0.0	0.0

					Monthly fund flow	
27	6CW7114 KS Equity	KIWOOM-VIETNAM TOMORROW MAS	Unit Trust	0.0	0.0	
28	3BN6671 KS Equity	HH VIETNAM LEGEND MASTER EQ	Unit Trust	0.5	100.0	
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	0.0	
31	74601669 KS Equity	KCGI VIETNAM SECURITIES INVE	Unit Trust	0.0	89.9	
32	7759684 KS Equity	WOORI VIETNAM PRIVAT BAL 2	Closed-End Fund	0.0	95.2	
33	7671343 KS Equity	WOORI VIETNAM PRIV 1	Closed-End Fund	0.0	67.7	
2. ETF					2,096.3	
1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	603.4	100.0	
2	FUEVFVND VN Equity	DCVFMVN DIAMOND ETF	ETF	501.3	100.0	
3	VNM US Equity	VANECK VIETNAM ETF	ETF	503.4	100.0	
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0	
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	245.9	100.0	
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	17.4	100.0	
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	85.3	100.0	
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	6.1	100.0	
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	21.7	100.0	
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	37.8	100.0	
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	13.5	0.0	
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	12.2	100.0	
13	VNAM US Equity	GLOBAL X MSCI VIETNAM ETF	ETF	16.2	100.0	
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	16.4	100.0	
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.2	0.0	
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	6.8	100.0	
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF-HKD	ETF	3.9	100.0	

Sources: Bloomberg, KIS Research

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

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