

SEA faces record capital outflows

South East Asia fund flow

In 8M25, Southeast Asian countries continued to face strong capital outflows. Specifically, around USD653.6mn was withdrawn from the region, marking a 159.8% increase month-on-month. This also represented the sharpest outflow since 2022.

Breaking it down by country, capital outflow pressure in Thailand eased significantly, with net outflows totaling only USD83.7mn, down 58.0% from the previous month. Meanwhile, Indonesia and Malaysia experienced stronger outflow pressure, recording net outflows of USD99.2mn and USD79.4mn, up sharply by 230.8% and 465.4% compared to the prior month, respectively.

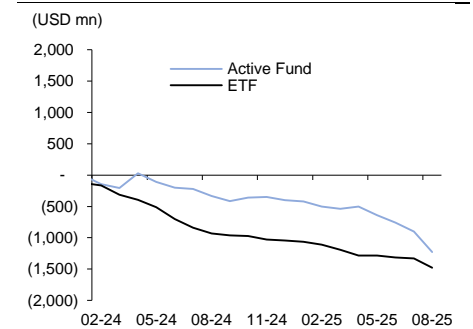
For ETFs, Singapore maintained its attractiveness, marking the fourth consecutive month of net inflows with a total of approximately USD39.9mn. Notably, Indonesia led the region in August with USD79.8mn of net inflows - the highest figure recorded during the month.

Vietnam's fund flow

In 8M25, Vietnam recorded its fourth consecutive month of net outflows, with a total of around USD327.6mn withdrawn, up 126.7% month-on-month. ETFs remained the main negative driver, with USD146.4mn of net outflows, a surge of 729.3%.

Regarding fund activity in the final week of the month, the strongest outflows came from CTBC Vietnam Equity Fund (-USD36.4mn), Fubon FTSE Vietnam ETF (-USD21.5mn), and DCVFMVN Diamond ETF (-USD7.6mn). On the other hand, the strongest inflows were recorded in ELITE (+USD111.3mn) and VanEck Vietnam ETF (+USD4.5mn).

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	2,747.9	3.4
VN30	1,865.4	2.8
VN100	1,844.4	2.6
FTSE Vietnam	479.8	5.8
MV Vietnam	2,008.2	5.6
VNFIN LEAD	3,382.6	2.6
VNFIN SELECT	3,402.8	1.8

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)	2,616	2,088	4,705	39	3	(219)	(357)	(555)
Thailand (TH)	4,760	522	5,283	(42)	(43)	(613)	(1,222)	(1,668)
Singapore (SG)	1,120	3,958	5,078	77	92	(15)	(15)	(93)
Indonesia (ID)	208	762	970	97	136	(156)	(156)	(243)
Malaysia (MY)	506	275	782	1	1	(42)	(42)	(95)
Philippines (PH)	6	134	140	(1)	(1)	(1)	(1)	(5)
Total	9,217	7,740	16,957	170	188	(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

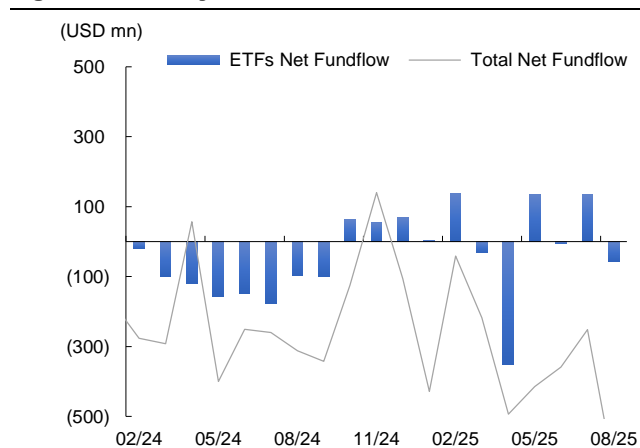
Table 3. Fund flow across ASEAN countries by month

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
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)
08/31/2025	(327.6)	(83.7)	(5.6)	(99.2)	(79.4)	(0.0)	(146.4)	(33.8)	39.9	79.8	0.0	2.5

Sources: Bloomberg, KIS Research

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

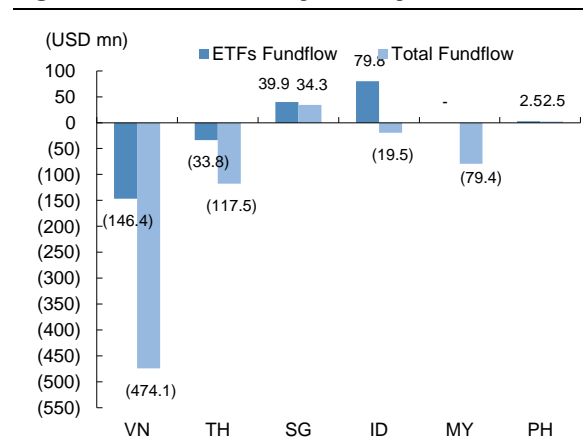
Figure 2. Monthly net fund flow to SEA



Sources: Bloomberg, KIS Research

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

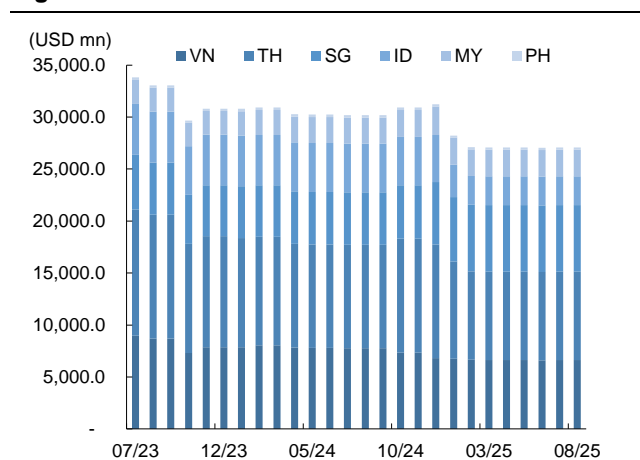
Figure 3. Net fund flow by country



Sources: Bloomberg, KIS Research

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

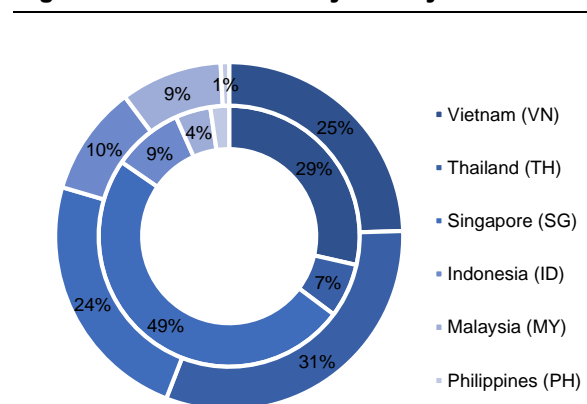
Figure 4. Movements AUM in SEA countries



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

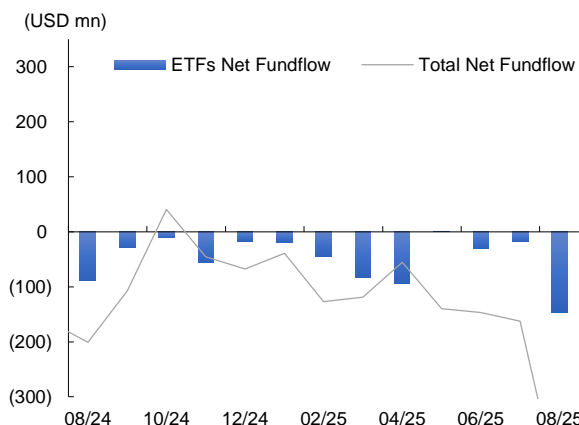
Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)			
								1W	1M	6M	1Y
1. Foreign Funds											
FUBON FTSE VIETNAM	ETF	540.2	0.5	0.5	5.6	(0.4)	38.7	(21.5)	(96.5)	(234.5)	(293.5)
VANECK VIETNAM	ETF	593.1	18.2	18.3	5.4	0.5	59.0	4.5	4.5	(3.8)	(76.5)
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	7.1	10.7	10.6	3.5	(1.1)	47.1	0.0	0.0	(0.0)	0.0
GLOBAL X MSCI VIETNAM	ETF	19.9	22.6	22.9	4.4	1.1	50.0	0.0	0.0	3.4	2.3
CSOP FTSE VIETNAM 30	ETF	4.3	1.1	1.1	4.8	(0.5)	49.4	0.0	0.0	0.0	0.0
2. Domestic Funds											
DCVFMVN DIAMOND	ETF	506.5	1.4	1.5	3.2	6.1	20.7	(7.6)	(18.4)	(30.0)	(18.2)
DCVFMVN30	ETF	235.4	1.2	1.2	2.3	4.7	39.7	(5.8)	(28.5)	(74.1)	(120.5)
SSIAM VNFIN LEAD	ETF	19.8	1.2	1.3	1.9	7.2	58.3	0.3	(0.3)	(4.4)	(11.2)
KIM GROWTH VN30	ETF	87.7	0.5	0.5	2.9	4.9	39.4	0.0	(1.6)	(4.2)	5.8
VINACAPITAL VN100	ETF	21.8	0.9	1.0	1.0	5.3	40.6	0.0	0.0	0.0	0.0
MAFM VN30	ETF	39.2	0.8	0.9	2.1	5.3	38.7	0.1	(0.2)	(0.2)	14.9
MAFM VNDIAMOND	ETF	13.6	0.6	0.6	3.6	7.1	19.8	0.0	0.0	0.0	0.0
KIM GROWTH VNFINSELECT	ETF	13.7	0.7	0.8	2.6	7.8	52.7	0.0	0.2	(2.6)	(2.6)
DCVFMVN MID CAP	ETF	15.8	0.6	0.6	4.1	6.2	35.3	(0.5)	(0.7)	(1.0)	0.5
SSIAM VNX50	ETF	5.2	1.0	1.1	1.1	5.5	41.6	0.0	0.0	0.0	0.0
SSIAM VN30	ETF	7.1	0.8	0.9	1.8	4.7	39.5	0.0	(0.3)	(1.2)	(0.6)

Sources: Bloomberg, KIS Research

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

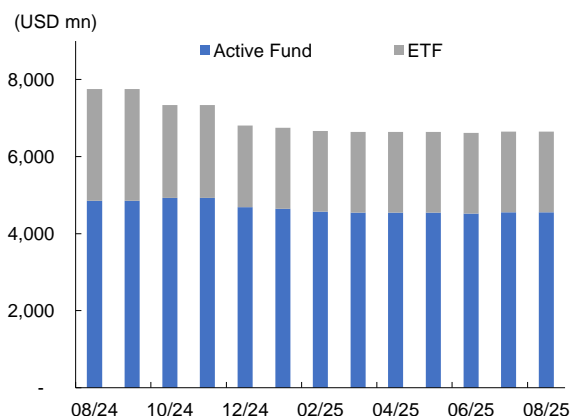
1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

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
ELITE FH Equity	OEF	745.5	1,187.6	111.3	64.8	(48.6)
VNM US Equity	ETF	18.2	593.1	4.5	4.5	(3.8)
FUESSVFL VN Equity	ETF	1.3	19.8	0.3	(0.3)	(4.4)
1BC5059 KS Equity	UT	1.9	105.0	0.1	(2.2)	(7.4)
FUEMAV30 VN Equity	ETF	0.9	39.2	0.1	(0.2)	(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
CTBCVET TT Equity	OEF	0.5	0.0	(36.4)	(46.4)	(104.0)
00885 TT Equity	ETF	0.5	540.2	(21.5)	(96.5)	(234.5)
FUEVFNND VN Equity	ETF	1.5	506.5	(7.6)	(18.4)	(30.0)
E1VFN30 VN Equity	ETF	1.2	235.4	(5.8)	(28.5)	(74.1)
LCVIETS SP Equity	UT	0.9	140.5	(4.3)	(9.6)	(18.9)

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	128,300.0	18,761.3	3.4	148.0	0.8
2	VHM	Vinhomes JSC	Real Estate	104,500.0	16,290.0	6.5	137.3	0.8
3	HPG	Hoa Phat Group JSC	Materials	27,500.0	8,010.8	5.8	101.6	1.3
4	SSI	SSI Securities Corp	Financials	42,200.0	3,158.1	18.0	88.3	2.8
5	FPT	FPT Corp	IT	101,600.0	6,568.6	2.6	83.1	1.3
6	MWG	Mobile World Investment Corp	Retail	78,000.0	4,376.6	11.0	82.8	1.9
7	VCB	Bank for Foreign Trade of Viet	Banks	68,600.0	21,754.1	6.2	79.7	0.4
8	TCB	Vietnam Technological & Commer	Banks	39,600.0	10,649.9	1.5	74.4	0.7
9	MSN	Masan Group Corp	Cons Staples	83,000.0	4,554.7	2.5	72.3	1.6
10	VNM	Vietnam Dairy Products JSC	Cons Staples	60,300.0	4,782.9	2.7	64.0	1.3

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				5,224.8	
1. Active Fund				3,094.4	
1	CTBCVET TT Equity	CTBC VIETNAM EQUITY FUND-TWD	Open-End Fund	0.0	100.0
2	ELITE FH Equity	ELITE	Open-End Fund	1,187.6	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	451.6	93.3
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	165.4	97.8
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	334.2	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	224.1	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	96.2	100.0
11	LCVIETS SP Equity	LIONGLOBAL VIETNAM FND - SGD	Unit Trust	140.5	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	105.0	80.7
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	75.1	98.3
15	ASPVET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	56.1	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	66.5	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	28.3	96.3
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	21.8	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	24.0	0.0
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	41.7	54.3
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	21.1	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	15.1	60.0
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	15.2	0.0
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	10.0	74.3
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	10.6	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	3.8	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					2,130.4	
1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	540.2	100.0	
2	FUEVFVND VN Equity	DCVFMVN DIAMOND ETF	ETF	506.5	100.0	
3	VNM US Equity	VANECK VIETNAM ETF	ETF	593.1	99.9	
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0	
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	235.4	100.0	
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	19.8	100.0	
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	87.7	100.0	
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	7.1	99.8	
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	21.8	100.0	
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	39.2	100.0	
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	13.6	0.0	
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	13.7	100.0	
13	VNAM US Equity	GLOBAL X MSCI VIETNAM ETF	ETF	19.9	99.9	
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	15.8	100.0	
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.2	0.0	
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	7.1	100.0	
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF-HKD	ETF	4.3	100.0	

Sources: Bloomberg, KIS Research

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

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