

Vietnam regained capital inflows

South East Asia fund flow

In 9M25, fund flows in SEA countries reversed to attract modest inflows. Specifically, the region recorded about USD30.6mn of net inflows, ending nine consecutive months of persistent outflows.

Breaking it down by country, Singapore stood out with net inflows of around USD28.1mn during the month. In contrast, strong outflow pressure remained in other markets in the region, with Thailand posting USD64.8mn in outflows, Indonesia USD17.5mn, and Malaysia USD22.5mn. This development reflects a divergence in fund flows, where only a few markets managed to sustain investor attraction while most continued to face prolonged selling pressure.

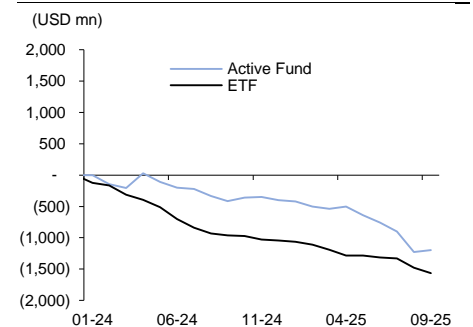
For ETFs, Singapore maintained its appeal, marking the fifth consecutive month of inflows with a total of USD196.6mn, a sharp increase of 392.8% MoM. Meanwhile, Indonesia and Thailand posted ETF outflows of USD21.9mn and USD19.2mn, respectively.

Vietnam's fund flow

After four straight months of outflows, Vietnam recorded a positive reversal, attracting USD33.1mn in net inflows. On the other hand, although the outflow trend in ETFs persisted, the magnitude eased significantly, to just USD86.0mn, down 41.3% MoM.

Regarding fund activity in the final week of the month, the strongest outflows came from VANECK VIETNAM ETF (-USD16.8mn), FUBON FTSE VIETNAM ETF (-USD9.3mn), and CTBC VIETNAM EQUITY FUND (-USD1.6mn). On the other hand, the strongest inflows were recorded in LIONGLOBAL VIETNAM FUND (+USD2.2mn) and DCVFMVN DIAMOND ETF (+USD1.6mn).

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	2,638.0	(1.6)
VN30	1,852.7	(0.4)
VN100	1,812.7	(0.1)
FTSE Vietnam	479.4	(0.2)
MV Vietnam	1,969.2	(0.3)
VNFIN LEAD	3,158.2	(0.2)
VNFIN SELECT	3,187.6	(0.0)

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)	1,088	1,970	3,058	(23)	(23)	(219)	(357)	(555)
Thailand (TH)	4,684	520	5,204	(5)	(5)	(613)	(1,222)	(1,668)
Singapore (SG)	871	4,114	4,985	32	32	(15)	(15)	(93)
Indonesia (ID)	23	735	758	(4)	(4)	(156)	(156)	(243)
Malaysia (MY)	413	289	702	(1)	(1)	(42)	(42)	(95)
Philippines (PH)	6	131	137	0	0	(1)	(1)	(5)
Total	7,085	7,758	14,844	(0)	(0)	(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

Research Dept

Researchdept@kisvn.vn

I. South East Asia Fund flow

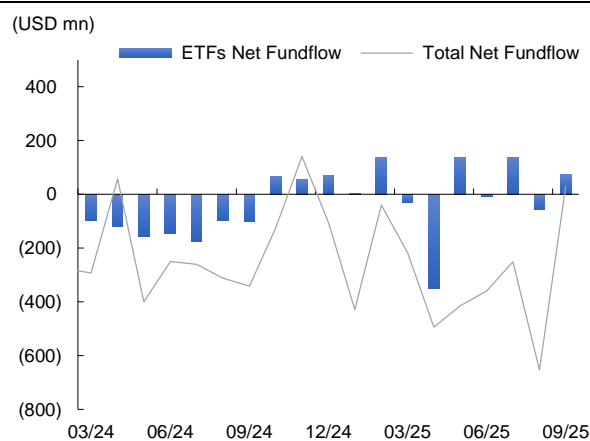
Table 3. Fund flow across ASEAN countries by month

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
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
09/30/2025	33.1	(64.8)	28.1	(17.5)	(22.5)	0.1	(86.0)	(19.2)	196.6	(21.9)	3.9	0.5

Sources: Bloomberg, KIS Research

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

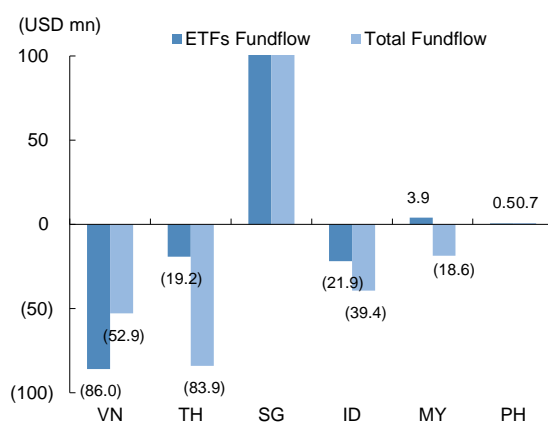
Figure 2. Monthly net fund flow to SEA



Sources: Bloomberg, KIS Research

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

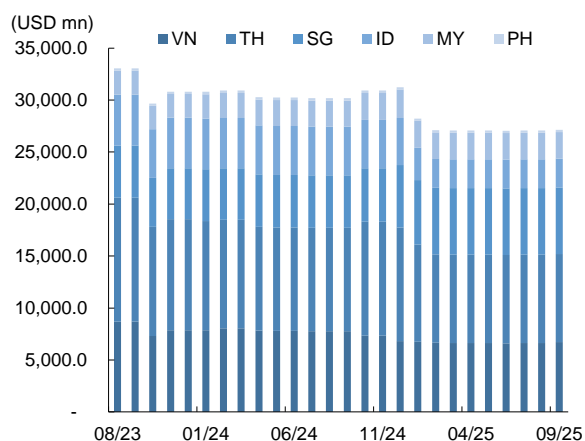
Figure 3. Net fund flow by country



Sources: Bloomberg, KIS Research

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

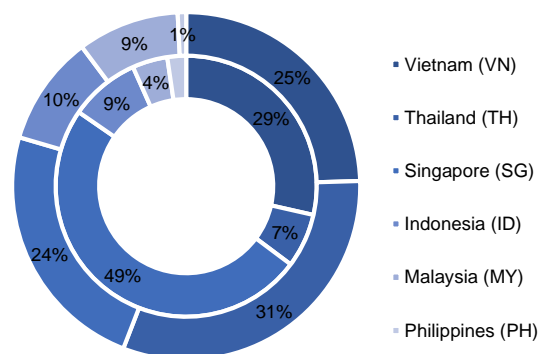
Figure 4. Movements AUM in SEA countries



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

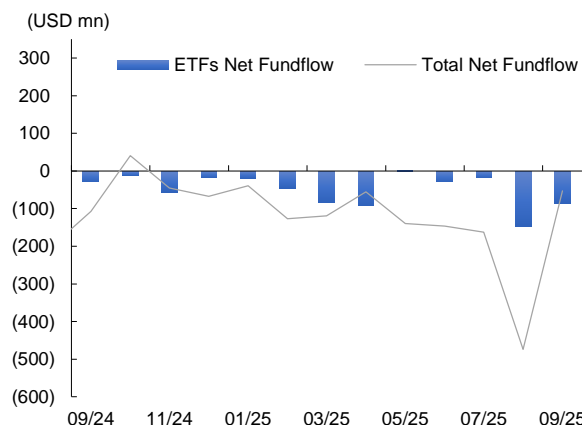
Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)			
								1W	1M	6M	1Y
1. Foreign Funds											
FUBON FTSE VIETNAM	ETF	491.6	0.5	0.5	0.8	(1.1)	38.2	(9.3)	(52.1)	(224.6)	(311.0)
VANECK VIETNAM	ETF	564.8	17.8	17.6	(0.7)	(1.6)	54.1	(16.8)	(16.8)	(15.8)	(89.0)
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	7.2	10.8	10.8	(0.5)	(0.6)	50.7	0.0	0.0	0.0	0.0
GLOBAL X MSCI VIETNAM	ETF	22.7	22.5	22.6	(0.2)	0.3	49.3	1.1	2.9	6.3	5.2
CSOP FTSE VIETNAM 30	ETF	4.3	1.1	1.1	1.0	(0.0)	50.6	0.0	0.0	0.0	0.0
2. Domestic Funds											
DCVFMVN DIAMOND	ETF	505.1	1.4	1.5	(3.8)	2.5	14.2	1.6	(9.6)	(22.1)	(29.7)
DCVFMVN30	ETF	234.8	1.2	1.2	(1.8)	3.2	40.9	(0.1)	(16.7)	(75.8)	(126.1)
SSIAM VNFIN LEAD	ETF	19.8	1.2	1.2	(1.7)	0.1	51.1	0.0	0.4	(2.5)	(10.1)
KIM GROWTH VN30	ETF	87.4	0.5	0.5	(0.6)	4.4	40.9	0.0	1.2	(3.7)	3.0
VINACAPITAL VN100	ETF	21.7	0.9	0.9	(0.4)	3.9	38.5	0.0	0.0	0.0	0.0
MAFM VN30	ETF	39.1	0.8	0.8	(1.4)	4.1	40.0	0.6	(8.0)	(8.2)	7.1
MAFM VNDIAMOND	ETF	13.6	0.6	0.6	(1.4)	2.8	14.1	0.0	0.0	0.0	0.0
KIM GROWTH VNFINSELECT	ETF	13.7	0.7	0.7	(0.1)	0.4	43.2	(0.5)	(1.9)	(4.6)	(4.5)
DCVFMVN MID CAP	ETF	15.8	0.6	0.6	0.0	5.0	28.3	0.0	(0.5)	(1.5)	(2.0)
SSIAM VNX50	ETF	5.2	1.0	1.1	(2.4)	3.7	39.5	0.0	0.0	0.0	0.0
SSIAM VN30	ETF	7.1	0.8	0.9	(0.2)	5.4	39.8	0.0	0.0	(1.2)	(1.2)

Sources: Bloomberg, KIS Research

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

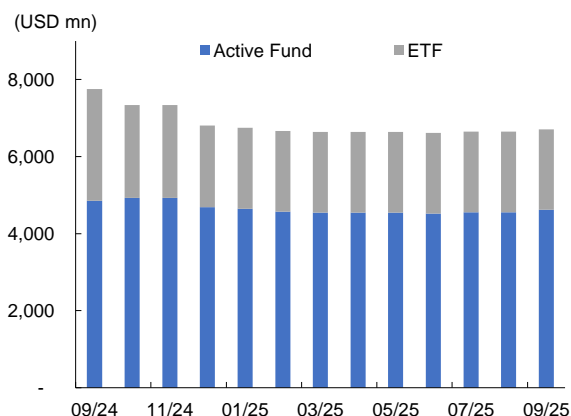
1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

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
LCVIETS SP Equity	UT	0.8	0.0	2.2	4.0	(13.4)
FUEVFNVD VN Equity	ETF	1.5	505.1	1.6	(9.6)	(22.1)
VNAM US Equity	ETF	22.6	22.7	1.1	2.9	6.3
JFVNOPP HK Equity	UT	25.6	0.0	1.1	15.4	(11.6)
FUEMAV30 VN Equity	ETF	0.8	39.1	0.6	(8.0)	(8.2)

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	17.9	564.8	(16.8)	(16.8)	(15.8)
00885 TT Equity	ETF	0.5	491.6	(9.3)	(52.1)	(224.6)
CTBCVET TT Equity	OEF	0.5	0.0	(1.6)	(51.7)	(142.4)
7BB7621 KS Equity	UT	2.1	91.3	(1.1)	(3.3)	(10.3)
FUEKIVFS VN Equity	ETF	0.7	13.7	(0.5)	(1.9)	(4.6)

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	164,000.0	23,933.6	7.0	133.3	0.6
2	VHM	Vinhomes JSC	Real Estate	99,000.0	15,401.6	(2.7)	105.4	0.7
3	HPG	Hoa Phat Group JSC	Materials	28,550.0	8,299.9	(2.4)	102.9	1.2
4	FPT	FPT Corp	IT	97,500.0	6,290.9	(5.3)	86.5	1.4
5	MSN	Masan Group Corp	Cons Staples	82,200.0	4,501.7	(2.0)	85.2	1.9
6	MWG	Mobile World Investment Corp	Retail	77,900.0	4,362.2	(0.9)	81.4	1.9
7	SSI	SSI Securities Corp	Financials	38,000.0	2,987.8	(3.4)	71.1	2.4
8	TCB	Vietnam Technological & Commer	Banks	37,701.3	10,387.0	0.8	70.7	0.7
9	VIX	VIX Securities JSC	Financials	36,000.0	2,088.2	2.3	70.3	3.4
10	VCB	Bank for Foreign Trade of Viet	Banks	63,000.0	19,938.2	0.0	66.5	0.3

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				3,567.4	
1. Active Fund				1,526.4	
1	CTBCVET TT Equity	CTBC VIETNAM EQUITY FUND-TWD	Open-End Fund	0.0	100.0
2	ELITE FH Equity	ELITE	Open-End Fund	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	440.3	92.9
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	0.0	99.6
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	294.5	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	220.6	89.8
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	91.3	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	105.8	78.3
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	71.6	98.3
15	ASPVLET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	51.0	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	65.2	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	27.2	96.2
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	20.9	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	21.8	0.0
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	40.9	54.3
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	21.9	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	14.6	61.0
23	TCMVN NA Equity	TCM VIETNAM HIGH DIVIDEND EQ	Open-End Fund	14.8	0.0
24	1CA7130 KS Equity	MIRAE VIETNAM HI DIV IPO MAS	Unit Trust	9.9	72.9
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	10.1	91.9
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	3.7	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	97.4	
32	7759684 KS Equity	WOORI VIETNAM PRIVAT BAL 2	Closed-End Fund	0.0	95.7	
33	7671343 KS Equity	WOORI VIETNAM PRIV 1	Closed-End Fund	0.0	96.8	
2. ETF					2,040.8	
1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	491.6	100.0	
2	FUEVFVND VN Equity	DCVFMVN DIAMOND ETF	ETF	504.6	100.0	
3	VNM US Equity	VANECK VIETNAM ETF	ETF	564.8	100.0	
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0	
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	225.5	100.0	
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	20.2	100.0	
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	92.6	100.0	
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	7.2	100.0	
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	22.0	100.0	
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	32.5	100.0	
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	12.8	0.0	
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	11.8	100.0	
13	VNAM US Equity	GLOBAL X MSCI VIETNAM ETF	ETF	22.7	99.9	
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	15.5	100.0	
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.2	0.0	
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	7.4	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

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not consider individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to affect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be affected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.