

The outflow trend has cooled

South East Asia fund flow

In 11M25, although the capital outflow trend in SEA persisted, it cooled significantly. Total net withdrawals reached approximately USD40.6mn, a sharp decrease of 79.4%, MoM. Breaking it down by country, Thailand continued to face strong capital outflow pressure, with total net withdrawals amounting to USD68.9mn. Indonesia also remained negative, marking its fifth consecutive month of net selling, with USD47.1mn in capital leaving the market. In contrast, Singapore maintained its positive momentum, attracting inflows for the third consecutive month, with a total of roughly USD15.0mn.

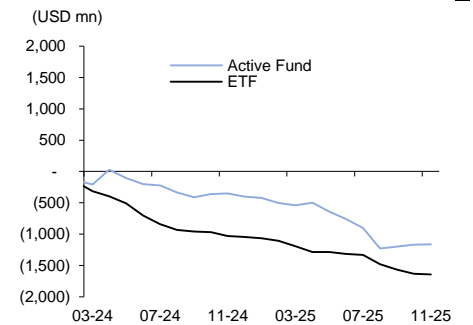
For ETFs, Singapore recorded its seventh straight month of inflows, totaling USD80.3mn, up 19.9% from the previous month. Malaysia and the Philippines also saw net buying, with inflows of USD7.7mn and USD5.7mn, respectively.

Vietnam's fund flow

In 11M25, Vietnam marked its third consecutive month of attracting new capital, with total net inflows reaching USD4.3mn. However, ETF activity continued to show a dominant trend of outflows, amounting to around USD9.0mn, though this figure cooled sharply, down 86.7% compared to the previous month.

Regarding fund activity in the final week of the month, the strongest outflows came from FUBON FTSE Vietnam ETF (-USD6.7mn), CTBC Vietnam Equity Fund (-USD6.2mn), and VanEck Vietnam ETF (-USD3.6mn). On the other hand, the strongest inflows were recorded in DCVFMVN30 ETF (+USD6.1mn).

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	2,560.8	(0.1)
VN30	1,923.9	1.3
VN100	1,829.9	1.5
FTSE Vietnam	504.0	2.8
MV Vietnam	2,008.4	2.2
VNFIN LEAD	2,879.4	(0.4)
VNFIN SELECT	2,932.6	(0.3)

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)	871	1,948	2,819	(31)	(31)	(219)	(357)	(555)
Thailand (TH)	4,448	525	4,973	(5)	(5)	(613)	(1,222)	(1,668)
Singapore (SG)	994	2,822	3,815	30	30	(15)	(15)	(93)
Indonesia (ID)	23	742	765	(34)	(34)	(156)	(156)	(243)
Malaysia (MY)	402	313	715	(1)	(1)	(42)	(42)	(95)
Philippines (PH)	6	142	147	6	6	(1)	(1)	(5)
Total	6,744	6,491	13,235	(34)	(34)	(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

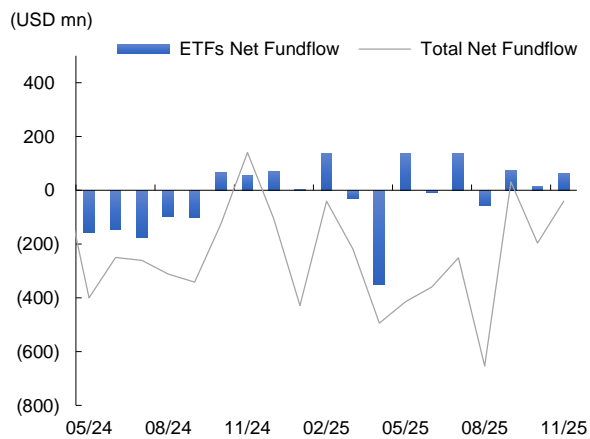
Table 3. Fund flow across ASEAN countries by month

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
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
10/31/2025	29.6	(135.5)	24.0	(113.9)	(16.0)	(0.3)	(67.9)	7.8	67.0	(3.7)	9.8	2.5
11/30/2025	4.3	(68.9)	15.0	(47.1)	(7.2)	0.0	(9.0)	(2.2)	80.3	(19.1)	7.7	5.7

Sources: Bloomberg, KIS Research

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

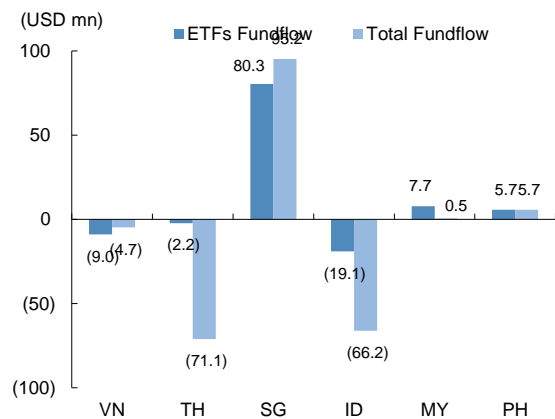
Figure 2. Monthly net fund flow to SEA



Sources: Bloomberg, KIS Research

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

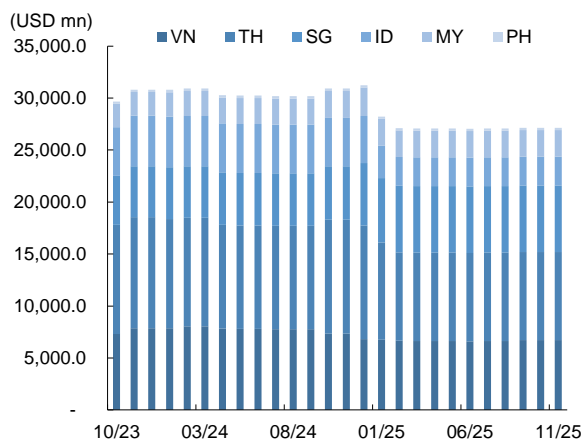
Figure 3. Net fund flow by country



Sources: Bloomberg, KIS Research

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

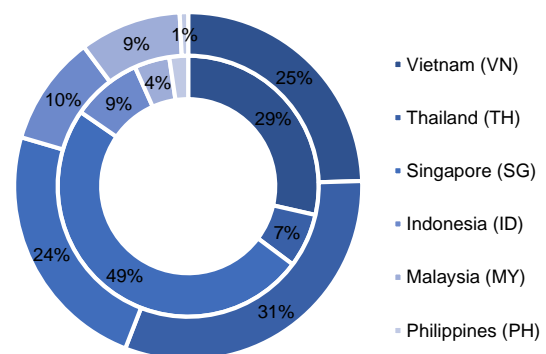
Figure 4. Movements AUM in SEA countries



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

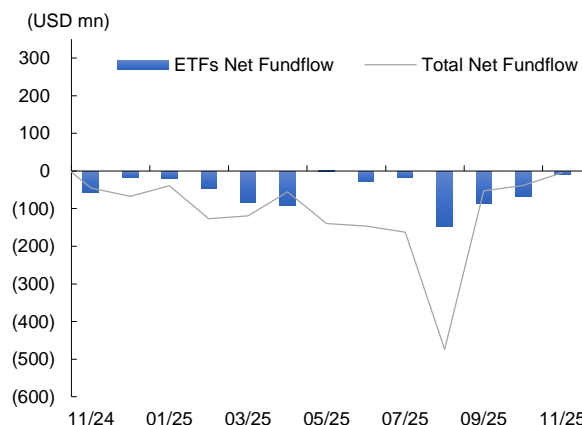
Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)			
								1W	1M	6M	1Y
1. Foreign Funds											
FUBON FTSE VIETNAM	ETF	459.3	0.5	0.5	4.1	(0.5)	45.7	(6.7)	(10.4)	(232.0)	(341.9)
VANECK VIETNAM	ETF	573.4	18.2	18.3	3.5	0.9	60.1	(3.6)	(3.6)	12.7	(61.1)
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	6.0	11.6	11.5	3.3	(1.2)	62.2	0.0	(0.7)	(9.1)	(9.1)
GLOBAL X MSCI VIETNAM	ETF	25.4	23.5	23.9	4.4	1.6	57.8	0.0	0.0	5.8	6.9
CSOP FTSE VIETNAM 30	ETF	4.8	1.2	1.2	3.9	0.7	54.3	0.0	0.0	0.3	0.3
2. Domestic Funds											
DCVFMVN DIAMOND	ETF	498.7	1.4	1.4	(0.8)	(0.5)	13.0	(0.3)	1.4	(6.8)	(32.9)
DCVFMVN30	ETF	238.8	1.3	1.3	0.5	(1.4)	46.5	6.1	9.0	(58.6)	(112.7)
SSIAM VNFIN LEAD	ETF	19.0	1.1	1.1	(0.5)	(0.3)	34.2	0.0	0.3	0.2	(4.5)
KIM GROWTH VN30	ETF	94.7	0.5	0.5	0.9	(0.5)	46.0	0.0	(1.0)	(6.9)	(4.1)
VINACAPITAL VN100	ETF	23.1	0.9	1.0	(0.2)	2.6	43.2	0.0	0.0	0.0	0.0
MAFM VN30	ETF	33.5	0.9	0.9	1.3	(0.2)	46.2	0.0	(0.1)	(9.4)	6.4
MAFM VNDIAMOND	ETF	12.4	0.6	0.6	(1.0)	0.2	11.4	0.0	0.0	0.0	0.0
KIM GROWTH VNFINSELECT	ETF	10.8	0.6	0.7	(1.7)	0.8	29.6	0.0	0.0	(3.1)	(4.6)
DCVFMVN MID CAP	ETF	13.3	0.5	0.6	2.3	5.7	24.6	0.0	0.0	(2.0)	(3.0)
SSIAM VNX50	ETF	5.4	1.1	1.1	(0.7)	(0.9)	41.7	0.0	0.0	0.0	0.0
SSIAM VN30	ETF	8.2	0.9	0.9	(0.8)	(2.0)	44.6	0.0	0.3	(0.0)	(0.8)

Sources: Bloomberg, KIS Research

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

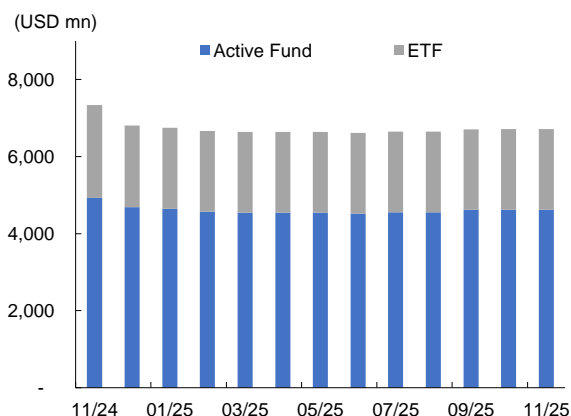
1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

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 3 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	1.3	238.8	6.1	9.0	(58.6)
1CA7130 KS Equity	UT	1.3	10.0	0.1	0.0	(0.9)
HARASFJ HK Equity	OEF	27.7	0.0	0.0	0.0	0.9

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 6. Top 3 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	0.5	459.3	(6.7)	(10.4)	(232.0)
CTBCVET TT Equity	OEF	0.5	0.0	(6.2)	(38.0)	(203.9)
VNM US Equity	ETF	0.0	573.4	(3.6)	(3.6)	12.7

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	MWG	Mobile World Investment Corp	Retail	79,900.0	4,480.7	(0.1)	103.4	2.3
2	FPT	FPT Corp	IT	96,100.0	6,274.1	(3.7)	99.7	1.6
3	TCB	Vietnam Technological & Commer	Banks	33,750.0	9,071.5	(1.5)	60.3	0.7
4	PNJ	Phu Nhuan Jewelry JSC	Cons Discretionary	91,000.0	1,177.5	4.5	49.7	4.2
5	ACB	Asia Commercial Bank JSC	Banks	24,250.0	4,724.8	(1.8)	47.4	1.0
6	VPB	Vietnam Prosperity JSC Bank	Banks	29,250.0	8,802.4	2.5	46.9	0.5
7	MBB	Military Commercial Joint Stoc	Banks	23,250.0	7,103.6	0.2	41.5	0.6
8	GMD	Gemadep Corp	Materials	64,000.0	1,035.3	1.3	33.3	3.2
9	HDB	Ho Chi Minh City Development J	Banks	32,000.0	4,684.5	2.6	29.1	0.6
10	REE	Refrigeration Electrical Engin	Materials	65,200.0	1,339.6	(2.7)	22.0	1.6

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				2,980.9	
1. Active Fund				954.2	
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	410.7	92.9
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	0.0	96.6
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	0.0	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	217.6	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	83.8	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	100.4	78.3
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	0.0	98.3
15	ASPVET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	0.0	100.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	61.5	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	26.2	96.2
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	17.2	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	0.0	0.0
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	0.0	54.3
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	0.0	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	13.4	61.0
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	10.0	72.9
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	9.5	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	3.6	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					2,026.7	
1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	459.3	100.0	
2	FUEVFVND VN Equity	DCVFMVN DIAMOND ETF	ETF	498.7	99.7	
3	VNM US Equity	VANECK VIETNAM ETF	ETF	573.4	100.0	
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0	
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	238.8	100.0	
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	19.0	100.0	
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	94.7	100.0	
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	6.0	100.0	
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	23.1	100.0	
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	33.5	100.0	
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	12.4	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	25.4	100.0	
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	13.3	99.8	
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.4	0.0	
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	8.2	100.0	
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF-HKD	ETF	4.8	100.0	

Sources: Bloomberg, KIS Research

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

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