

Capital outflow pressure remains

South East Asia fund flow

In 1M26, capital outflow pressure across SEA remained and intensified significantly. Total net withdrawals reached approximately USD40.6mn, a surging 82.5%, MoM. Breaking it down by country, Thailand continued to face substantial capital outflows, with net withdrawals amounting to USD49.1mn, though the pace eased by 28.7% compared to the previous month. Similarly, Indonesia and Malaysia recorded unfavorable trends, entering their sixth consecutive month of net selling, with net outflows of approximately USD40.1mn and USD11.1mn, respectively. In contrast, Singapore maintained a positive trajectory as foreign capital inflows extended for the fourth consecutive month, reaching a total of around USD9.9mn.

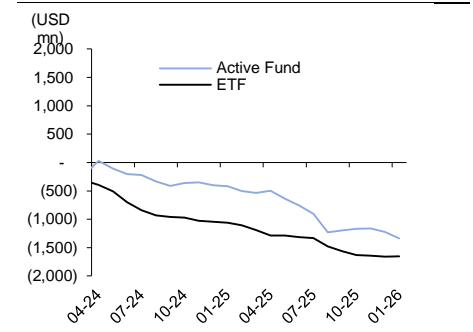
For ETFs, Singapore and Malaysia continued to post net buying, with total net inflows of USD68.1mn and USD11.9mn, respectively. Meanwhile, Malaysia and the Philippines also recorded net inflows, amounting to USD68.6mn and USD3.6mn, respectively.

Vietnam's fund flow

In 1M26, fund flows in Vietnam reversed sharply to net selling, with total net outflows reaching USD65.3mn. At the same time, ETF activities remained dominated by capital withdrawals, with net outflows of approximately USD16.2mn, up sharply 80.0% month-on-month.

Regarding fund activity in the final week of the month, the strongest outflows came from DCFVMVN DIAMOND ETF (USD1.5mn), ASSET PLUS VIETNAM GROWTH (USD0.5mn) and FUBON FTSE VIETNAM ETF (USD0.3mn). On the other hand, the strongest inflows were recorded in CTBC VIETNAM EQUITY FUND (USD12.7mn) and GLOBAL X MSCI VIETNAM ETF (USD1.7mn).

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)	1,572	1,278	2,850	(17)	(17)	(219)	(357)	(555)
Thailand (TH)	3,356	268	3,624	(15)	(15)	(613)	(1,222)	(1,668)
Singapore (SG)	1,064	4,847	5,911	100	100	(15)	(15)	(93)
Indonesia (ID)	16	754	770	77	77	(156)	(156)	(243)
Malaysia (MY)	0	368	368	35	35	(42)	(42)	(95)
Philippines (PH)	6	169	175	12	12	(1)	(1)	(5)
Total	6,015	7,683	13,698	192	192	(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

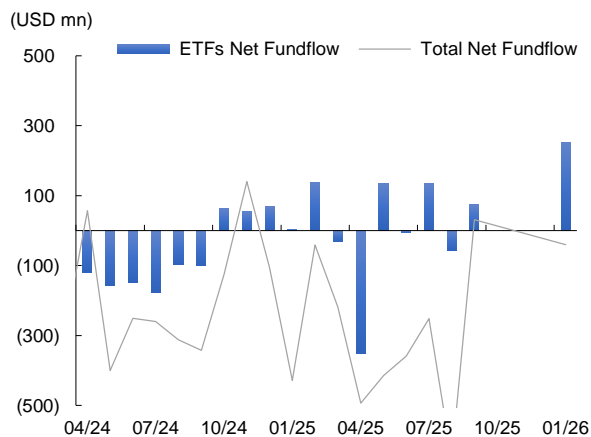
Table 3. Fund flow across ASEAN countries by month

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
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
12/31/2025	(65.3)	(49.1)	9.9	(40.1)	(11.1)	0.2	(16.2)	(2.8)	68.1	68.6	11.9	3.6

Sources: Bloomberg, KIS Research

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

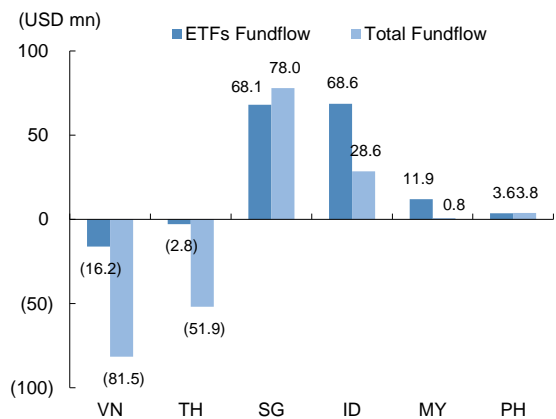
Figure 2. Monthly net fund flow to SEA



Sources: Bloomberg, KIS Research

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

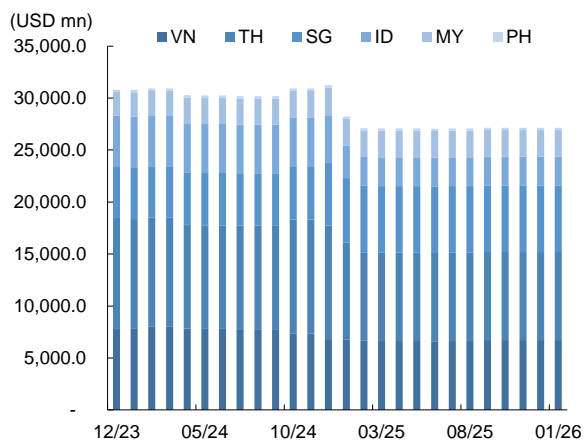
Figure 3. Net fund flow by country



Sources: Bloomberg, KIS Research

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

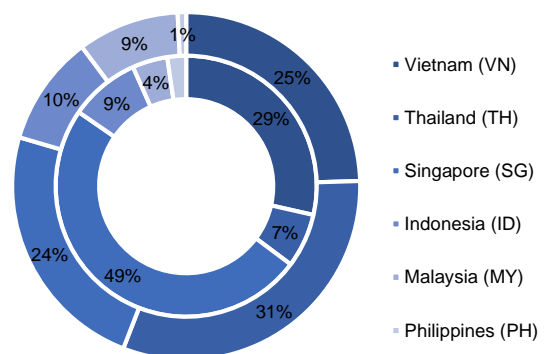
Figure 4. Movements AUM in SEA countries



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

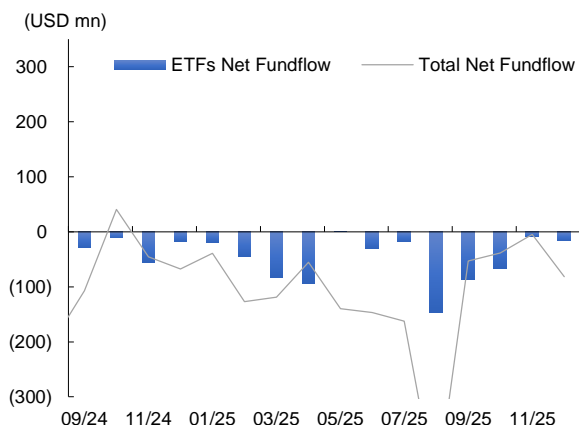
Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)			
								1W	1M	6M	1Y
1. Foreign Funds											
FUBON FTSE VIETNAM	ETF	439.7	0.6	0.6	(3.3)	0.4	(1.0)	(0.3)	(27.3)	(226.0)	(382.9)
VANECK VIETNAM	ETF	650.8	19.0	19.1	(1.8)	0.4	(0.1)	0.0	39.7	38.3	19.6
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	6.4	12.3	12.2	(3.6)	(0.9)	(0.3)	0.0	0.0	(9.1)	(9.1)
GLOBAL X MSCI VIETNAM	ETF	33.1	24.7	24.9	(2.3)	0.8	(0.9)	1.7	5.0	11.0	13.3
CSOP FTSE VIETNAM 30	ETF	5.4	1.2	1.2	(4.2)	0.4	(0.4)	0.0	0.4	0.7	0.7
2. Domestic Funds											
DCVFMVN DIAMOND	ETF	548.1	1.6	1.6	2.0	0.0	3.7	(1.5)	1.1	(36.5)	(31.4)
DCVFMVN30	ETF	242.3	1.4	1.4	(2.6)	0.5	(2.5)	0.3	(12.6)	(49.7)	(112.7)
SSIAM VNFIN LEAD	ETF	21.6	1.2	1.2	(2.4)	1.1	0.9	0.4	0.4	2.2	(2.3)
KIM GROWTH VN30	ETF	100.3	0.5	0.5	(2.8)	1.2	(2.1)	0.0	0.0	(2.5)	(4.1)
VINACAPITAL VN100	ETF	24.5	1.0	1.1	2.4	8.0	6.3	0.0	0.0	0.0	0.0
MAFM VN30	ETF	34.1	0.9	1.0	(2.3)	2.3	(3.7)	0.0	(0.5)	(10.0)	(9.1)
MAFM VNDIAMOND	ETF	12.1	0.7	0.7	2.0	1.2	2.1	0.0	0.0	(2.8)	(3.5)
KIM GROWTH VNFINSELECT	ETF	11.0	0.7	0.7	(1.5)	1.4	0.9	0.0	0.0	(2.0)	(4.9)
DCVFMVN MID CAP	ETF	13.4	0.5	0.6	0.7	9.9	(2.0)	0.1	0.3	(1.9)	(2.7)
SSIAM VNX50	ETF	5.8	1.1	1.2	(0.6)	5.3	2.5	0.0	0.0	0.0	0.0
SSIAM VN30	ETF	8.6	1.0	1.0	(0.1)	4.1	1.2	0.0	(0.2)	0.2	(0.8)

Sources: Bloomberg, KIS Research

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

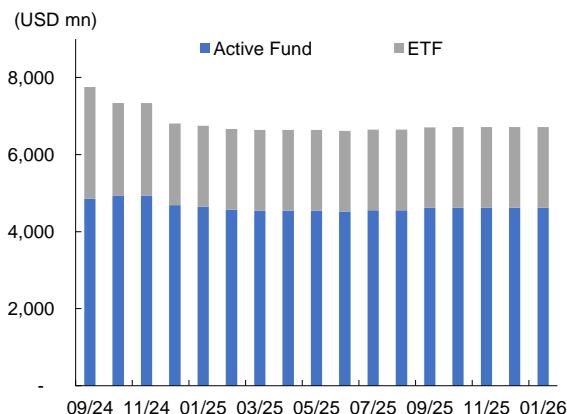
1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

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
CTBCVET TT Equity	OEF	0.5	0.0	12.7	24.3	(181.1)
VNAM US Equity	ETF	24.5	33.1	1.7	5.0	11.0
FUESSVFL VN Equity	ETF	1.2	21.6	0.4	0.4	2.2

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 3 most divested funds in week

Tickers	Fund Type	NAV (USD)	AUM (USD mn)	Net Fund Flow (USD mn)		
				1W	1M	6M
FUEVFNVD VN Equity	ETF	1.5	548.1	(1.5)	1.1	(36.5)
ASPVET TB Equity	OEF	0.3	51.2	(0.5)	0.0	0.0
00885 TT Equity	ETF	0.6	439.7	(0.3)	(27.3)	(226.0)

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	140,500.0	41,733.7	(15.1)	193.8	0.5
2	VHM	Vinhomes JSC	Real Estate	106,000.0	16,782.4	(13.5)	123.2	0.7
3	FPT	FPT Corp	IT	104,500.0	6,861.8	3.5	122.1	1.8
4	MWG	Mobile World Investment Corp	Retail	92,900.0	5,294.2	8.3	115.4	2.2
5	HPG	Hoa Phat Group JSC	Materials	26,800.0	7,929.0	0.2	110.4	1.4
6	MSN	Masan Group Corp	Cons Staples	84,000.0	4,681.7	6.3	96.9	2.1
7	VCB	Bank for Foreign Trade of Viet	Banks	70,500.0	22,706.5	2.8	87.7	0.4
8	SSI	SSI Securities Corp	Financials	31,150.0	2,991.1	(2.4)	83.9	2.8
9	VNM	Vietnam Dairy Products JSC	Cons Staples	70,600.0	5,687.5	5.1	79.6	1.4
10	TCB	Vietnam Technological & Commer	Banks	35,900.0	9,806.0	(1.6)	64.2	0.7

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				3,980.4	
1. Active Fund				1,751.1	
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	415.6	92.1
5	JFVNOPP HK Equity	JPM VIETNAM OPP FUND-ACC USD	Unit Trust	0.0	96.8
6	KVIETNE TB Equity	K VIETNAM EQUITY FUND	Open-End Fund	301.7	100.0
7	CPVNEQA TB Equity	PRINCIPAL VIETNAM EQUITY F-A	Open-End Fund	260.1	100.0
8	1AO9946 KS Equity	KOREA IVST VIETNAM EB-MS	Open-End Pension	230.5	93.0
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	84.6	100.0
11	LCVIETS SP Equity	LIONGLOBAL VIETNAM FND - SGD	Unit Trust	0.0	99.0
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	102.8	78.3
14	47311156 JP Equity	DIAM VIETNAM EQUITY FUND	Open-End Fund	72.8	95.9
15	ASPVET TB Equity	ASSET PLUS VIETNAM GROWTH	Open-End Fund	51.2	0.0
16	5AU2790 KS Equity	SAMSUNG VIETNAM MASTER EQ	Unit Trust	63.1	100.0
17	4761116 KS Equity	IBK VIETNAM PLUS ASIA-1	Unit Trust	26.6	96.6
18	3BH0753 KS Equity	KB VIETNAM FOCUS MASTER EQ	Unit Trust	15.8	100.0
19	KTCLMVT TB Equity	KRUNG THAI KT-CLMVT-A	Open-End Fund	20.9	0.0
20	HARASFJ HK Equity	HARVEST ASIA FRONTIER EQTY-J	Open-End Fund	46.9	54.3
21	SGVIEOP HK Equity	AMUNDI VIETNAM OPPORTUNITIES	Unit Trust	21.3	100.0
22	5631402 KS Equity	MIRAE-VIETNAM EQ BAL 1	Unit Trust	11.9	47.7
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	9.9	69.6
25	3CJ7839 KS Equity	KB VIETNAM QVM MASTER	Unit Trust	11.1	93.8
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	98.7	
32	7759684 KS Equity	WOORI VIETNAM PRIVAT BAL 2	Closed-End Fund	0.0	72.1	
33	7671343 KS Equity	WOORI VIETNAM PRIV 1	Closed-End Fund	0.0	71.8	
2. ETF					2,157.3	
1	00885 TT Equity	FUBON FTSE VIETNAM ETF	ETF	439.7	100.0	
2	FUEVFVND VN Equity	DCVFMVN DIAMOND ETF	ETF	548.1	100.0	
3	VNM US Equity	VANECK VIETNAM ETF	ETF	650.8	100.0	
4	FM US Equity	ISHARES FRONTIER AND SELECT	ETF	0.0	0.0	
5	E1VFN30 VN Equity	DCVFMVN30 ETF FUND	ETF	242.3	100.0	
6	FUESSVFL VN Equity	SSIAM VNFIN LEAD ETF	ETF	21.6	100.0	
7	FUEKIV30 VN Equity	KIM GROWTH VN30 ETF	ETF	100.3	100.0	
8	9804 HK Equity	PREMIA MSCI VIETNAM ETF-USD	ETF	6.4	100.0	
9	FUEVN100 VN Equity	VINACAPITAL VN100 ETF	ETF	24.5	100.0	
10	FUEMAV30 VN Equity	MAFM VN30 ETF	ETF	34.1	100.0	
11	FUEMAVND VN Equity	MAFM VNDIAMOND ETF	ETF	12.1	100.0	
12	FUEKIVFS VN Equity	KIM GROWTH VNFINSELECT ETF	ETF	11.0	100.0	
13	VNAM US Equity	GLOBAL X MSCI VIETNAM ETF	ETF	33.1	100.0	
14	FUEDCMID VN Equity	DCVFMVN MID CAP ETF	ETF	13.4	100.0	
15	FUESSV50 VN Equity	SSIAM VNX50 ETF	ETF	5.8	0.0	
16	FUESSV30 VN Equity	SSIAM VN30 ETF	ETF	8.6	100.0	
17	3004 HK Equity	CSOP FTSE VIETNAM 30 ETF-HKD	ETF	5.4	100.0	

Sources: Bloomberg, KIS Research

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

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