

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 DCVFMVN 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).

Table 1. Overview about funds in ASEAN countries

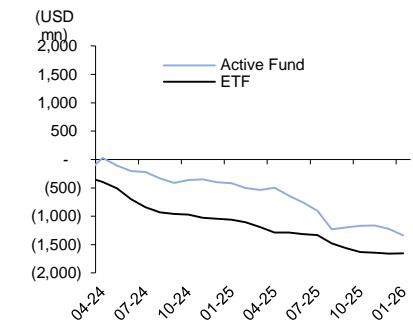
Countries	AUM (USD mn)			Net total fund flow (USD mn)				
	AFs	ETFs	Total	1W	1M	3M	6M	1Y
				(17)	(17)	(219)	(357)	(555)
Vietnam (VN)	1,572	1,278	2,850	(17)	(17)	(219)	(357)	(555)
Thailand (TH)	3,356	268	3,624	(15)	(15)	(613)	(1,222)	(1,668)
Singapore (SG)	1,064	4,847	5,911	100	100	(15)	(15)	(93)
Indonesia (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

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

Research Dept

Researchdept@kisvn.vn

I. South East Asia Fund flow

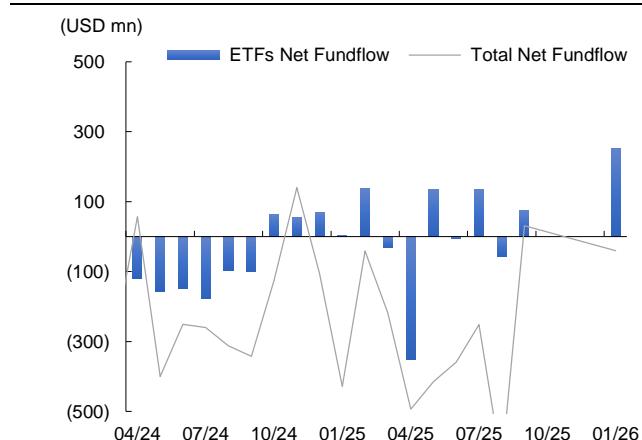
Table 3. Fund flow across ASEAN countries by month

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
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

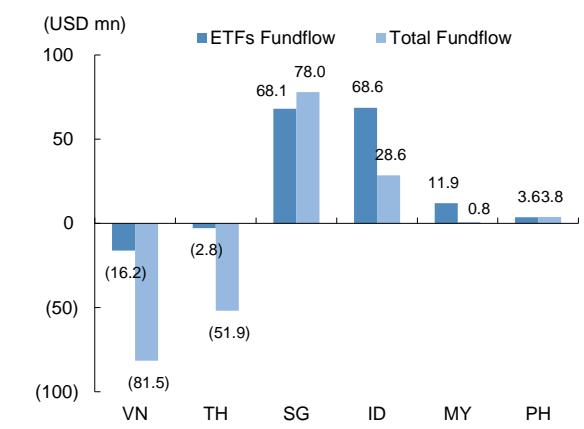
Figure 2. Monthly net fund flow to SEA



Sources: Bloomberg, KIS Research

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

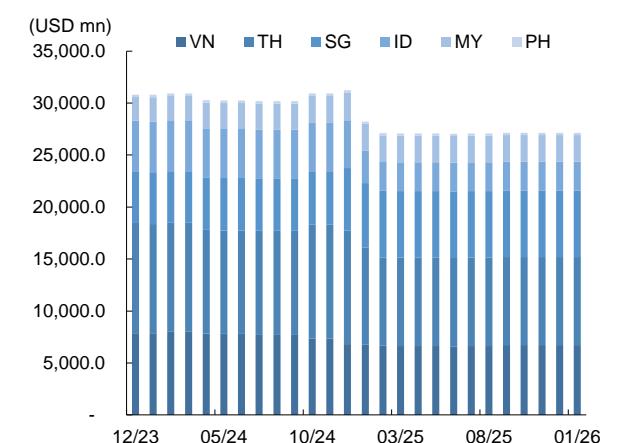
Figure 3. Net fund flow by country



Sources: Bloomberg, KIS Research

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

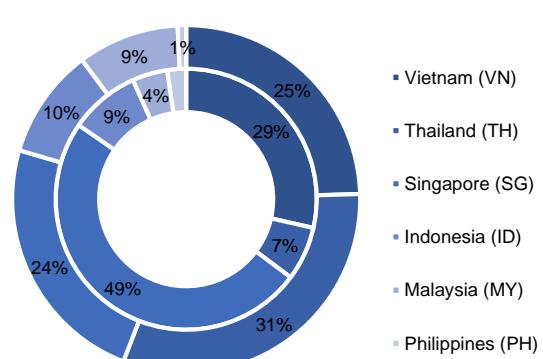
Figure 4. Movements AUM in SEA countries



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

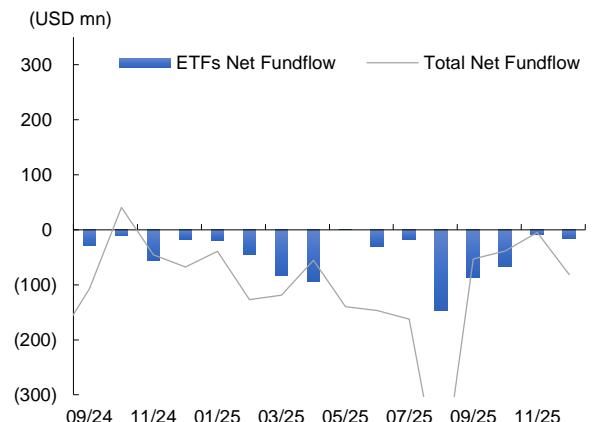
Name	Type	Total AUM (USD mn)	NAV/share (USD)	Price (USD)	% 1W chg	% Premium	% YTD	Net Fund Flow (USD mn)			
		1W	1M	6M	1Y			1W	1M	6M	1Y
1. Foreign Funds											
FUBON FTSE VIETNAM	ETF	439.7	0.6	0.6	(3.3)	0.4	(1.0)	(0.3)	(27.3)	(226.0)	(382.9)
VANECK VIETNAM	ETF	650.8	19.0	19.1	(1.8)	0.4	(0.1)	0.0	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 VNFN 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

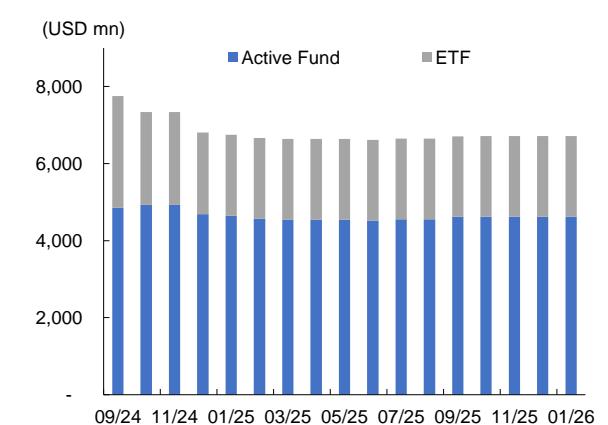
1W: One week, 1M: One month, 6M: Six months, and 1Y: One year

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
FUEVFVND VN Equity	ETF	1.5	548.1	(1.5)	1.1	(36.5)
ASPVIET 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

								Monthly fund flow
--	--	--	--	--	--	--	--	-------------------

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	ASPVIET 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	E1VFVN30 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

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 (direct or 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 © 2026 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.