

Week 10-14 Nov 25: Foreign outflows barely rise

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- Major ETFs saw net outflows ease to around USD0.5mn (VND11.4bn) last week, down 71.6% from the prior week's USD1.6mn. ETF withdrawals over the past two weeks remained insignificant, with the FTSE Vietnam ETF contributing the most.
- Foreign investors continued to record net selling of around VND2.2tn last week, little changed from the previous week's VND2.1tn. ETF outflows made up only 0.5% of total net selling. VNM, HPG, and FPT saw the highest net buying, while STB, VCI, and HDB were the most heavily sold.
- Most ASEAN markets saw ETF net outflows, with Thailand recording the largest amount, while the Philippines did not see any inflows or outflows.

ETF activity has remained negligible in recent weeks

Major ETFs continued to see reduced net outflows in the Vietnam market last week. Total ETF outflows were around USD0.5mn, down 71% w/w from USD1.6mn the previous week, remaining insignificant overall. The FTSE Vietnam ETF accounted for most of the outflows, while VN30 domestic ETFs had only minor withdrawals. Some domestic ETFs posted small inflows, led by DCVFMVN Diamond ETF with USD1.1mn.

Last week, the largest ETF net outflows were from the FTSE VN ETF (USD1.3mn), KIM Growth VN30 ETF (USD0.5mn), and Mirae Asset VN30 ETF (USD0.2mn), while the top net inflows went to DCVFMVN Diamond ETF (USD1.1mn), SSIAM VNFN Lead ETF (USD0.2mn), and DCVFM VN30 ETF (USD0.1mn).

Foreign net selling remains flat w/w

Foreign investors remained net sellers last week, with net selling rising slightly by 7% w/w to VND2.2tn (c. USD91.2mn), compared with net selling of VND2.1tn (c. USD85.2mn) the previous week. Foreign selling on HSX accounted for 2.1% of total market turnover, while ETF outflows made up only 0.5% of total net foreign selling. Overall, foreigners bought VND11.6tn and sold VND13.9tn, recording net selling on five trading days last week.

By sector (FiinPro-defined), foreign investors were net sellers in most VN market sectors, with the Financials (including Real Estate) and Banks seeing the largest outflows at VND2.2tn and VND1.9tn, respectively. They were slight net buyers in the Consumer Goods and Basic Materials sectors, at VND769bn and VND497bn. The top stocks bought by foreigners last week included VNM, HPG, FPT, VIC, PVD, TCB, MSN, HAG, SAB, and FRT, while the most heavily sold stocks were STB, VCI, HDB, MBB, VRE, CTG, VIX, DXG, VND, and DGC.

ETF flows in ASEAN countries

According to Bloomberg, most countries in the region saw ETF net outflows last week. Thailand led with USD22.0mn, followed by Malaysia (USD15.0mn), Indonesia (USD3.0mn), and both Vietnam and Singapore at USD1.0mn. Meanwhile, the Philippines recorded no notable inflows or outflows.

Figure 1: Top inflows/outflows last week (USDmn)

| ETF name | Total Asset (USDmn) | Top 3 inflows | Top 3 outflows |
|----------------------|---------------------|---------------|----------------|
| FTSE Vietnam ETF | 335.9 | | -1.3 |
| KIM Growth VN30 ETF | 91.6 | | -0.5 |
| Mirae Asset VN30 ETF | 32.1 | | -0.2 |
| DCVFM VN30 ETF | 221.1 | 0.1 | |
| SSIAM VNFN Lead ETF | 18.9 | 0.2 | |
| DCVFMVN Diamond ETF | 501.2 | 1.1 | |

Source: Bloomberg, HSC

ETF fund flows update (10– 14 Nov 2025)

ETF activity in Vietnam remained negligible, with major ETFs posting only slight net outflows last week. Foreign investors continued to be net sellers, with net selling increasing only marginally, led by Financials and Banking stocks. In the ASEAN region, most countries saw ETF net outflows, while Thailand recorded the largest net inflows.

Key charts & tables

Figure 2: Net fund flows (USDmn), major VN ETFs

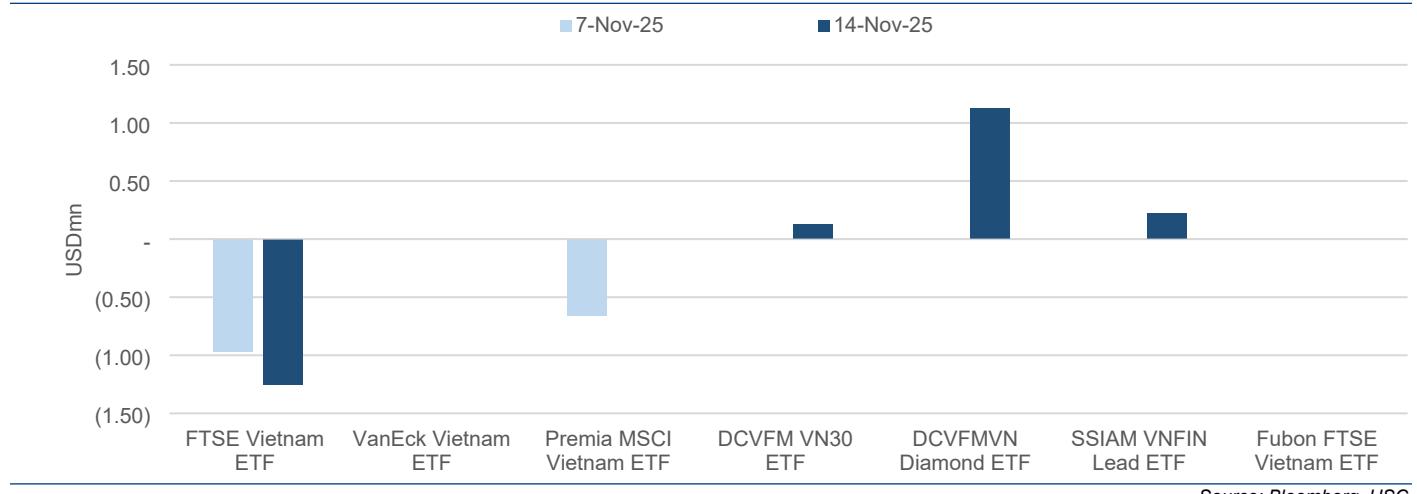
Major ETFs recorded very slight net outflows last week

| ETF name | Total Asset (USDmn) | NAV (USD) | Premium/Discount | Fund flows WTD | Fund flows MTD | Fund flows 6M | Fund flows YTD 2025 |
|-----------------------------|---------------------|-----------|------------------|----------------|----------------|---------------|---------------------|
| FTSE Vietnam ETF | 335.9 | 37.1 | -0.9% | -1.3 | -2.2 | -24.3 | -35.8 |
| KIM Growth VN30 ETF | 91.6 | 0.5 | 0.7% | -0.5 | -0.5 | -6.6 | -3.5 |
| Mirae Asset VN30 ETF | 32.1 | 1.0 | -0.6% | -0.2 | -0.2 | -9.5 | -6.0 |
| SSIAM VN30 ETF | 7.8 | 1.0 | 0.9% | 0.0 | 0.1 | -0.2 | -0.9 |
| SSIAM VNX50 ETF | 5.2 | 1.2 | 2.7% | 0.0 | 0.0 | -1.0 | -1.2 |
| VanEck Vectors Vietnam ETF | 553.2 | 17.4 | 0.0% | 0.0 | 0.0 | 16.3 | -45.1 |
| Fubon FTSE Vietnam ETF | 451.0 | 0.5 | -0.8% | 0.0 | 0.0 | -231.0 | -324.8 |
| Premia MSCI Vietnam ETF | 5.7 | 10.9 | -0.7% | 0.0 | -0.7 | -9.1 | -9.1 |
| Global X MSCI Vietnam ETF | 24.3 | 22.5 | -0.8% | 0.0 | 0.0 | 5.8 | 6.9 |
| KIM Growth VNFIN Select ETF | 10.9 | 0.7 | -0.1% | 0.0 | 0.0 | -3.1 | -4.6 |
| CSOP FTSE Vietnam 30 ETF | 4.6 | 1.3 | 0.0% | 0.0 | 0.0 | 0.3 | 0.3 |
| KIM Growth VN Diamond ETF | 2.9 | 0.6 | 0.0% | 0.0 | 0.0 | -1.3 | -1.6 |
| DCVFM VN30 ETF | 221.1 | 1.4 | 0.2% | 0.1 | 0.1 | -71.4 | -115.3 |
| SSIAM VNFIN Lead ETF | 18.9 | 1.3 | 0.3% | 0.2 | 0.2 | -2.1 | -4.4 |
| DCVFMVN Diamond ETF | 501.2 | 1.6 | 0.0% | 1.1 | 1.1 | 8.4 | -34.7 |
| Total | 2,266 | | | -0.5 | -2.0 | -328.7 | -581.1 |

Source: Bloomberg, HSC

Figure 3: Net fund flows (USDmn), major VN ETFs

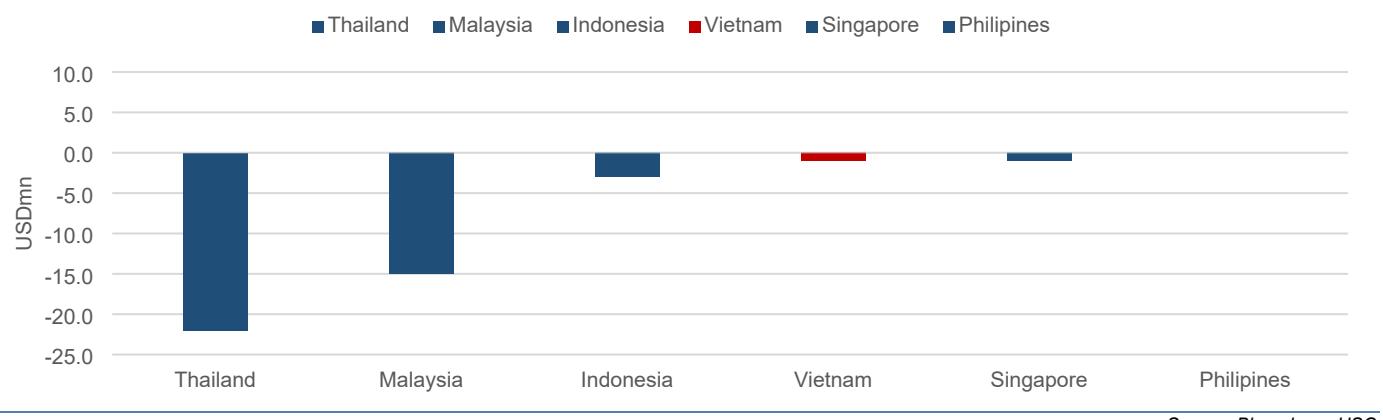
ETFs bought/sold insignificantly last week



Source: Bloomberg, HSC

Figure 4: Net ETF fund flows in the week (USDmn), selected countries in ASEAN

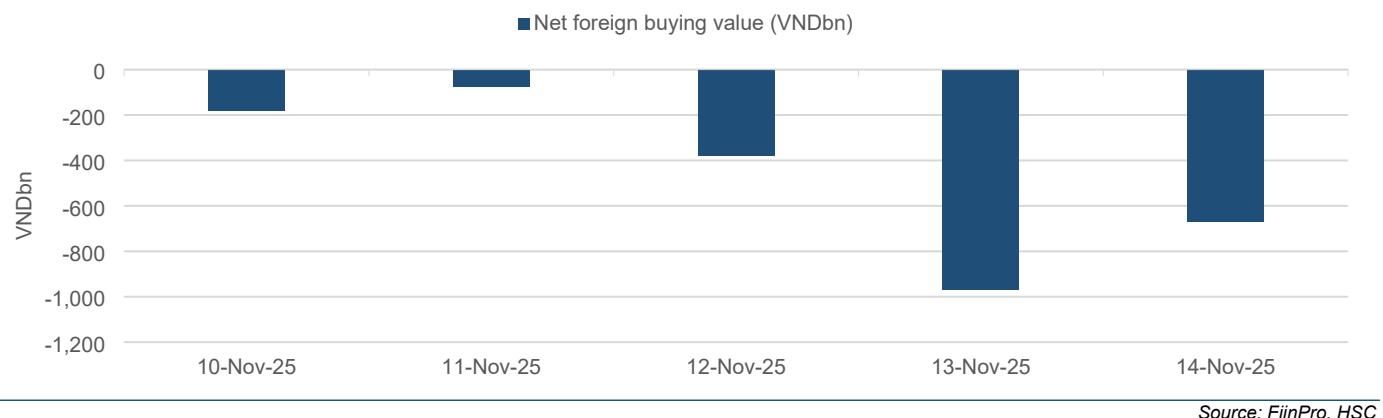
Most of countries recorded net outflows last week, Thailand experienced the largest amount of outflows



Source: Bloomberg, HSC

Figure 5: Daily net buying in the week (VNDbn), foreign investors

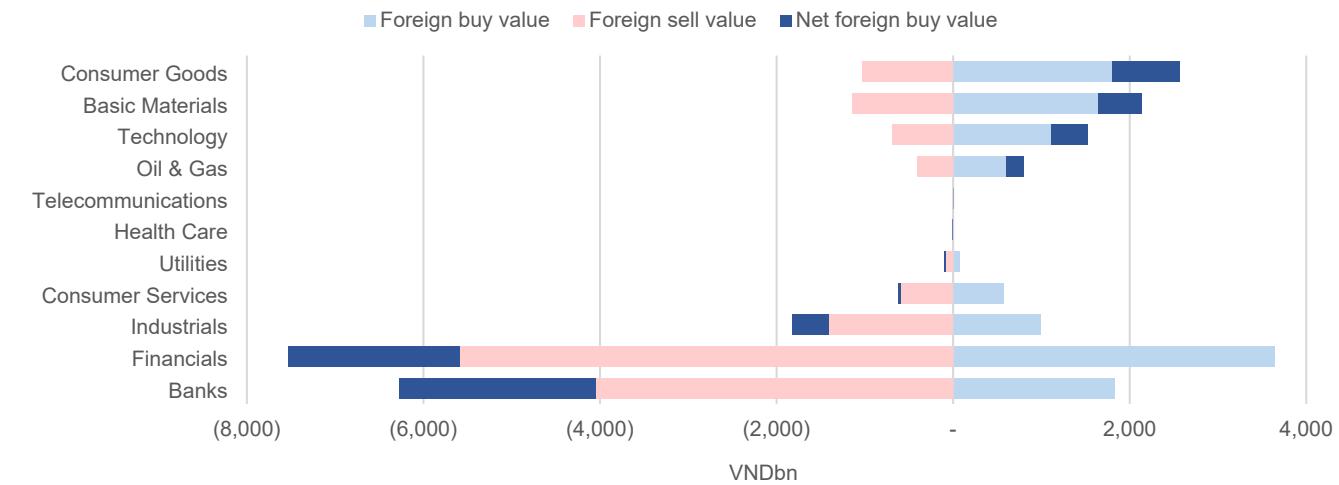
Foreign investors were net sellers all days of the week



Source: FiinPro, HSC

Figure 6: Foreign buy/sell by sectors (VNDbn)

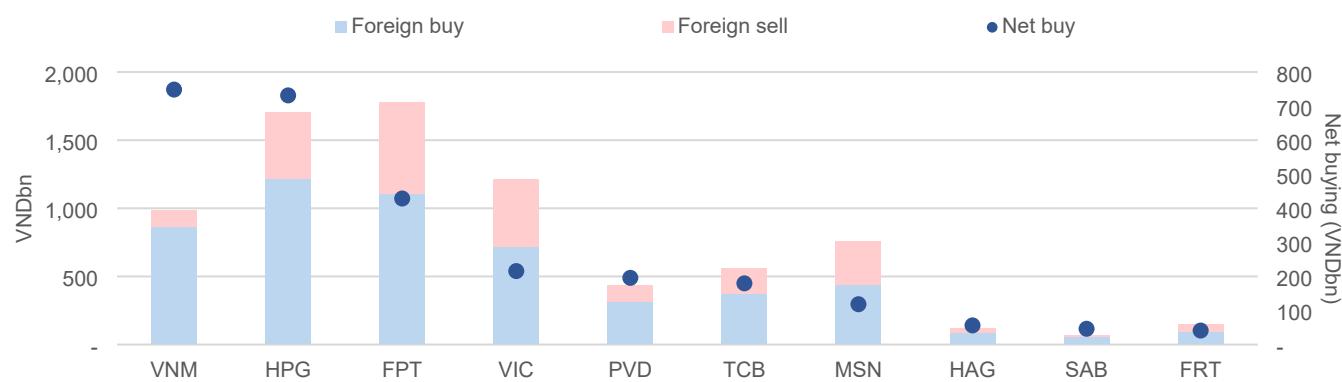
Foreigners slightly bought Consumer Goods sector while significantly sold Financials sector & Banks in Vietnam last week



Source: FiinPro, HSC

Figure 7: Top 10 most bought stocks in the week (VNDbn), foreign investors

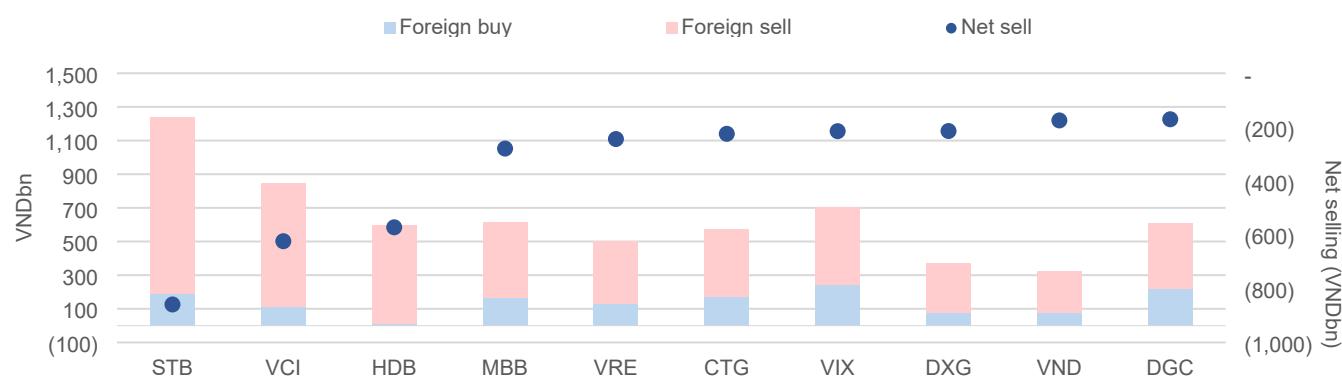
VNM, HPG and FPT were bought the most last week



Source: FiinPro, HSC

Figure 8: Top 10 most sold stocks in the week (VNDbn), foreign investors

STB, VCI and HDB were net sold the most last week



Source: FiinPro, HSC

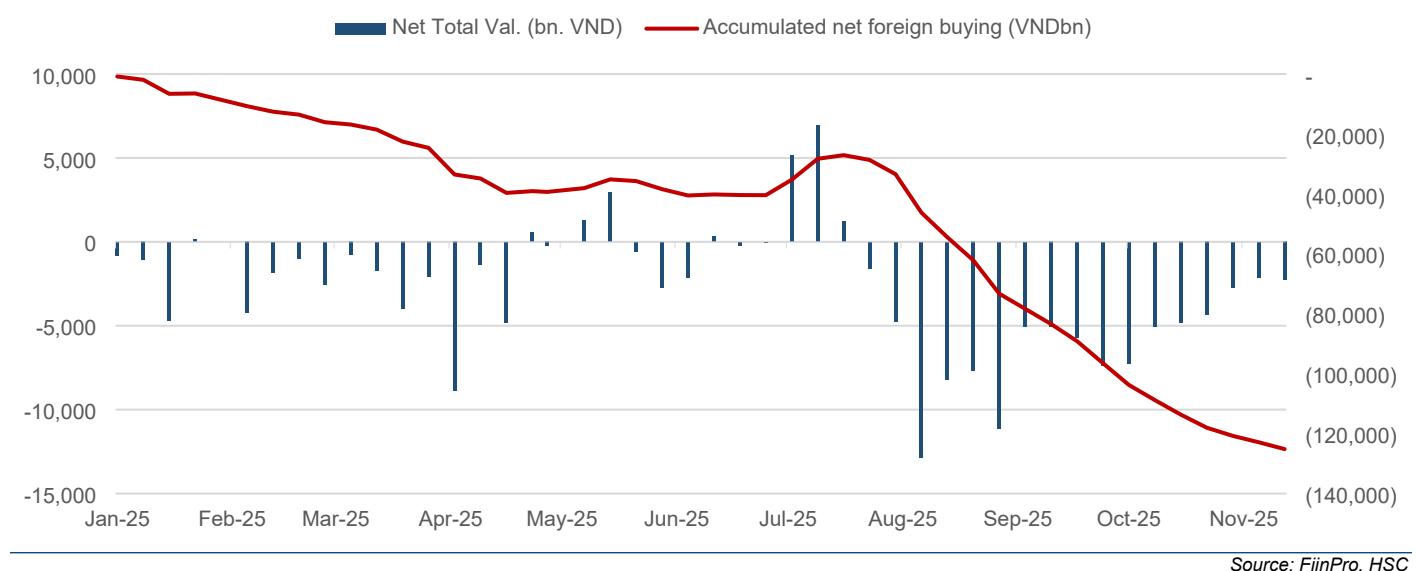
Figure 9: Vietnam-listed companies mentioned in this report

| Ticker | Sector* | Price (VND) | Market cap (USDmn) | Rating | TP (VND) |
|--------|------------------------------------|-------------|--------------------|--------|----------|
| VIC | Conglomerates | 211,000 | 30,147 | Reduce | 105,000 |
| CTG | Banks | 48,550 | 9,893 | Add | 60,000 |
| TCB | Banks | 35,100 | 9,410 | Add | 44,500 |
| HPG | Materials - Industrial Metals | 26,900 | 7,835 | Buy | 36,800 |
| MBB | Banks | 23,500 | 7,183 | Add | 29,600 |
| FPT | Information Technology | 100,000 | 6,464 | Buy | 123,100 |
| VNM | Consumer Staples - F&B, Tobacco | 62,800 | 4,981 | Hold | 64,300 |
| MSN | Consumer Staples - F&B, Tobacco | 78,000 | 4,478 | Add | 93,100 |
| HDB | Banks | 29,850 | 3,959 | Add | 36,500 |
| STB | Banks | 48,050 | 3,437 | Add | 58,200 |
| VRE | Real Estate Development | 32,100 | 2,768 | Buy | 36,900 |
| SAB | Consumer Staples - F&B, Tobacco | 47,100 | 2,292 | Add | 58,200 |
| DGC | Materials - Chemicals | 99,400 | 1,433 | Add | 109,800 |
| VND | Brokers | 19,650 | 1,135 | Reduce | 22,400 |
| FRT | Consumer Discretionary - Retailing | 146,000 | 944 | Buy | 162,240 |
| VCI | Brokers | 35,750 | 779 | Add | 49,300 |
| DXG | Real Estate Development | 19,250 | 746 | Buy | 28,600 |
| PVD | Energy - Oil & Gas | 26,700 | 563 | Buy | 27,500 |

*Based HSC definitions
Source: HSC Research

Figure 10: Weekly foreign net buying from beginning of 2025 to date

Foreign net selling value recorded VND2.2tn last week

**Figure 11: Fubon FTSE Vietnam ETF fund flows (USDmn) vs. VN Index**

Fubon FTSE VN ETF often sells shares when the market goes up and vice versa

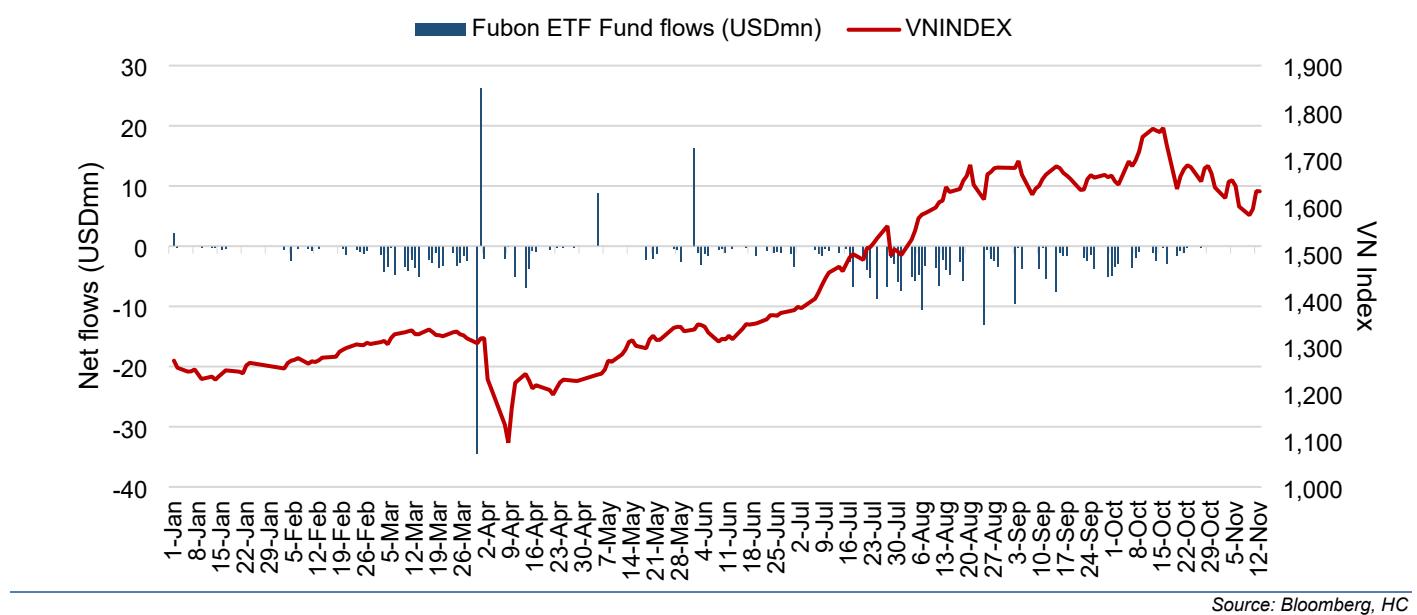
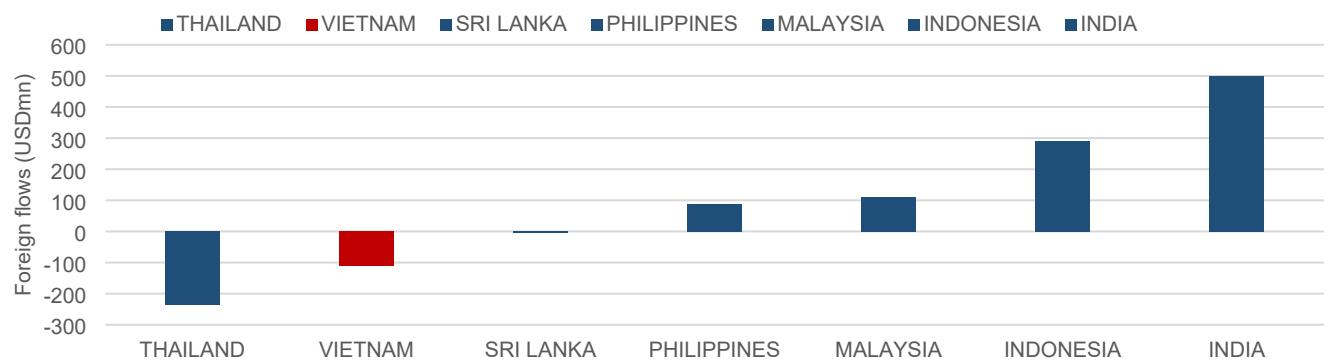


Figure 12: Foreign fund flows of countries in region (USDmn)

Source: Bloomberg, HSC

Figure 13: Market summary in the week 10 – 14 Nov 2025

| | HSX | VN30 | HNX | UPCoM |
|-------------------------------------|----------------------|----------------------|--------------------|--------------------|
| INDEX | 1,635.46 | 1,871.54 | 267.61 | 120.09 |
| Change | 36.4 | 46.8 | 7.5 | 3.3 |
| Change % | 2.3% | 2.6% | 2.9% | 2.9% |
| Traded volume (shares) | 3,564,370,578 | 1,525,927,815 | 380,558,176 | 158,477,954 |
| Change % | -17.3% | -16.2% | -29.3% | -12.3% |
| Matching traded volume | 3,218,569,038 | 1,354,908,804 | 330,336,478 | 140,506,335 |
| Change % | -21.2% | -20.4% | -31.2% | -15.0% |
| Put through traded volume | 345,801,540 | 171,019,011 | 50,221,698 | 17,971,619 |
| Change % | 53.9% | 45.0% | -13.3% | 17.3% |
| Traded value (VNDbn) | 105,915 | 56,361 | 8,586 | 4,066 |
| Change % | -16.3% | -17.5% | -30.2% | -14.0% |
| Matching traded value | 93,787 | 50,200 | 7,545 | 3,530 |
| Change % | -20.7% | -20.3% | -27.7% | -20.9% |
| Put through traded value | 12,127 | 6,161 | 1,041 | 536 |
| Change % | 46.6% | 14.9% | -44.1% | 102.7% |
| FOREIGN TRADING | HSX | VN30 | HNX | UPCoM |
| Foreign traded value (VNDbn) | 25,558 | 16,215 | 1,093 | 643 |
| Change % | -22.0% | -20.1% | -41.1% | -4.0% |
| % of total market traded value | 24.1% | 28.8% | 12.7% | 15.8% |
| Foreign Buy | 11,639 | 7,906 | 464 | 172 |
| Change % | -24.0% | -16.5% | -51.8% | 78.0% |
| Foreign Sell | 13,920 | 8,309 | 630 | 471 |
| Change % | -20.2% | -23.2% | -29.6% | -17.8% |
| Net foreign buy | -2,281 | -404 | -166 | -299 |
| MARKET VALUATION | HSX | VN30 | HNX | UPCoM |
| No. of listed companies | 394 | 30 | 298 | 776 |
| Market Cap (VNDbn) | 7,221,875 | 1,244,431 | 187,729 | 296,538 |
| Trailing P/E | 15.8 | 16.0 | 24.4 | NA |
| Forward P/E | 13.7 | 13.7 | NA | NA |
| P/B | 1.9 | 2.2 | 1.5 | NA |
| ROE (%) | 13.49% | 15.51% | 6.43% | NA |
| ROA (%) | 1.99% | 2.20% | 1.49% | NA |

Source: Bloomberg, FiinPro, HSC

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Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months

Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months

Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months

Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months

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