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### Week 10-14 Nov 25: Foreign outflows barely rise

- 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**

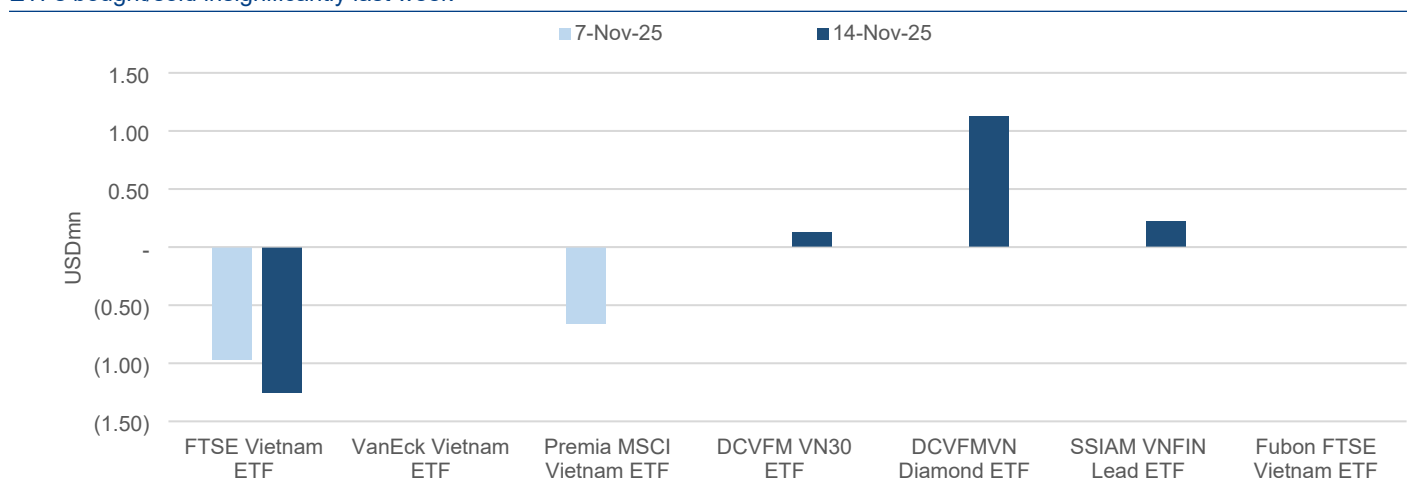
Major ETFs recorded very slight net outflows last week

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
<b>Total</b>	<b>2,266</b>			<b>-0.5</b>	<b>-2.0</b>	<b>-328.7</b>	<b>-581.1</b>

Source: Bloomberg, HSC

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

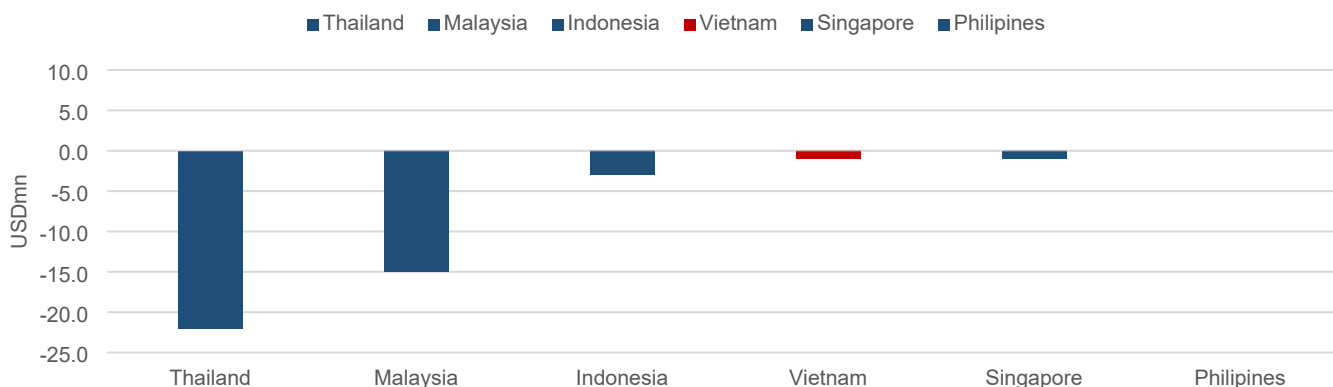
ETFs bought/sold insignificantly last week



Source: Bloomberg, HSC

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

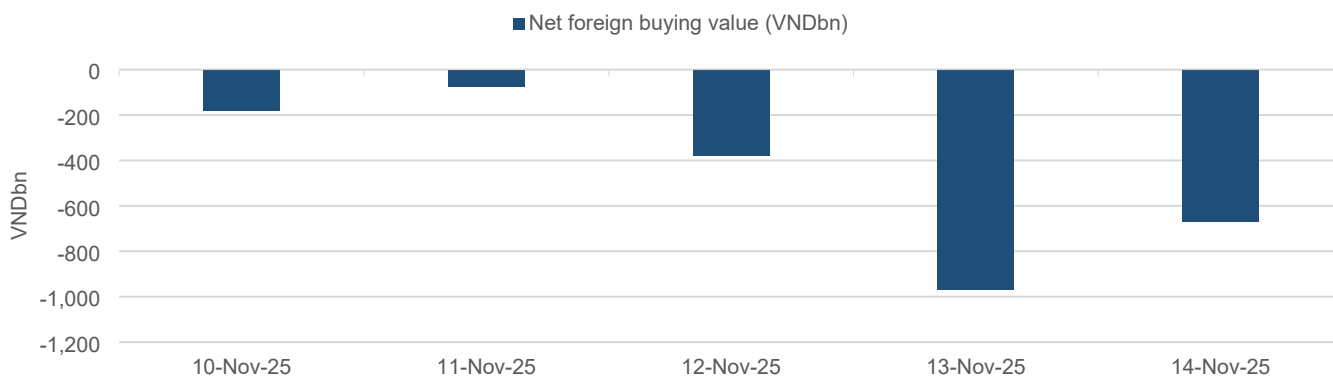
Most of countries recorded net outflows last week, Thailand experienced the largest amount of outflows



Source: Bloomberg, HSC

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

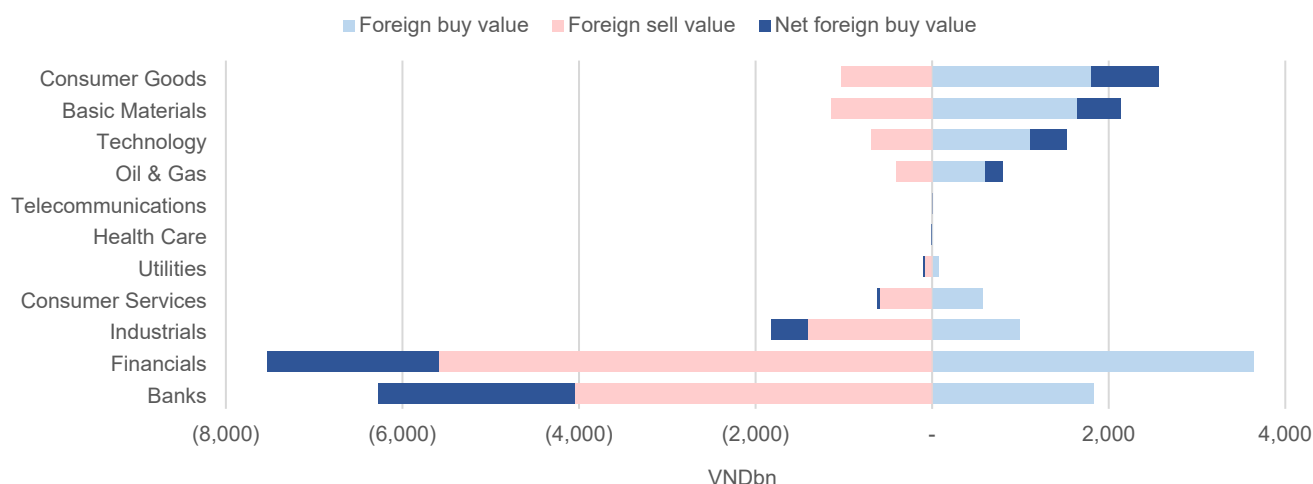
Foreign investors were net sellers all days of the week



Source: FiinPro, HSC

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

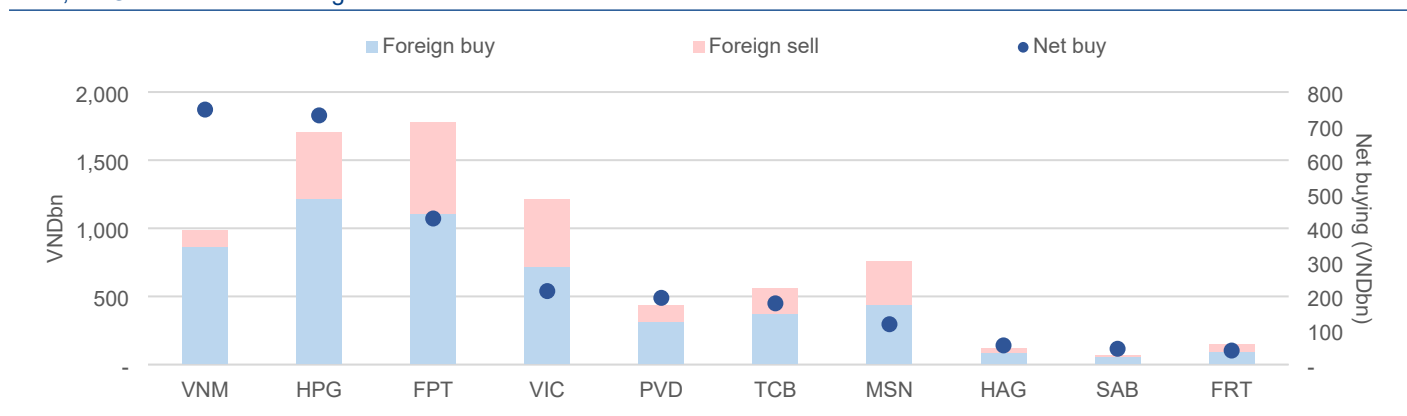
Foreigners slightly bought Consumer Goods sector while significantly sold Financials sector &amp; Banks in Vietnam last week



Source: FiinPro, HSC

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

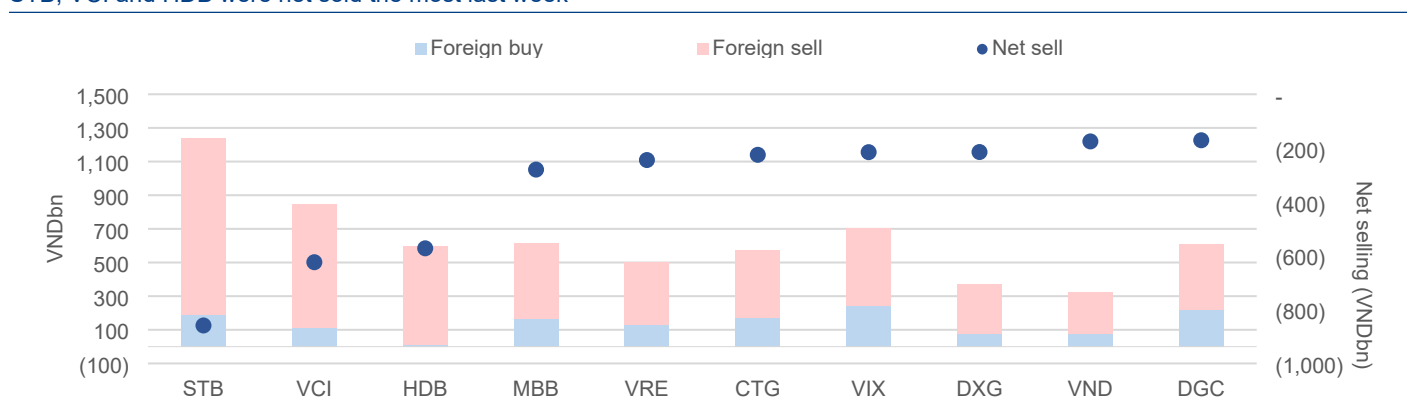
VNM, HPG and FPT were bought the most last week



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

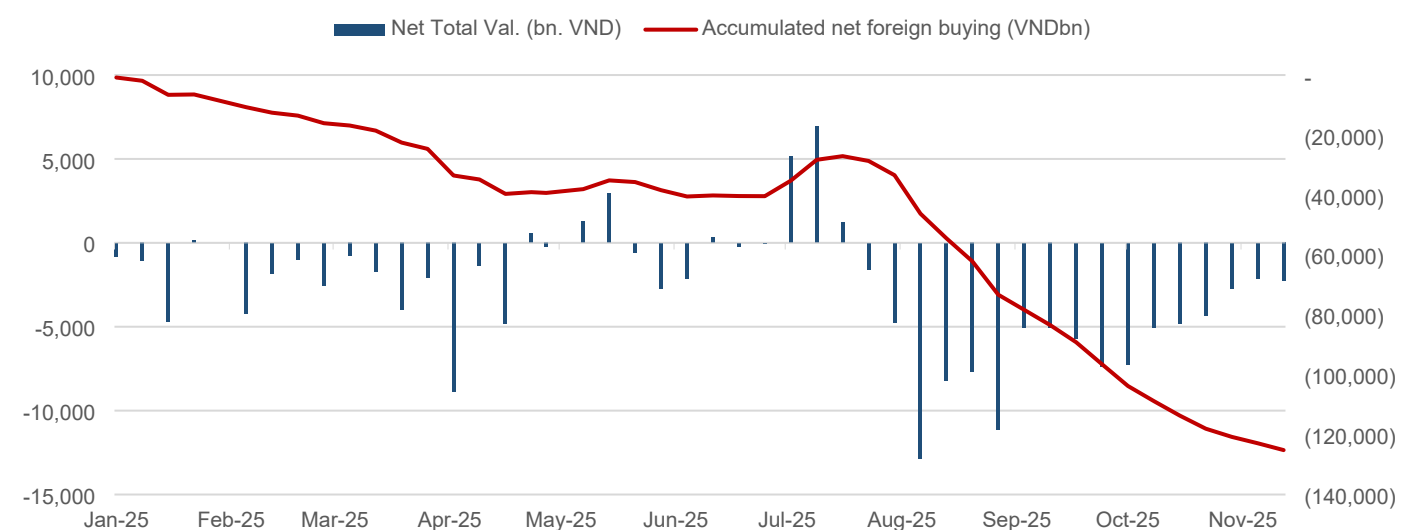
**Figure 9: Vietnam-listed companies mentioned in this report**

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**

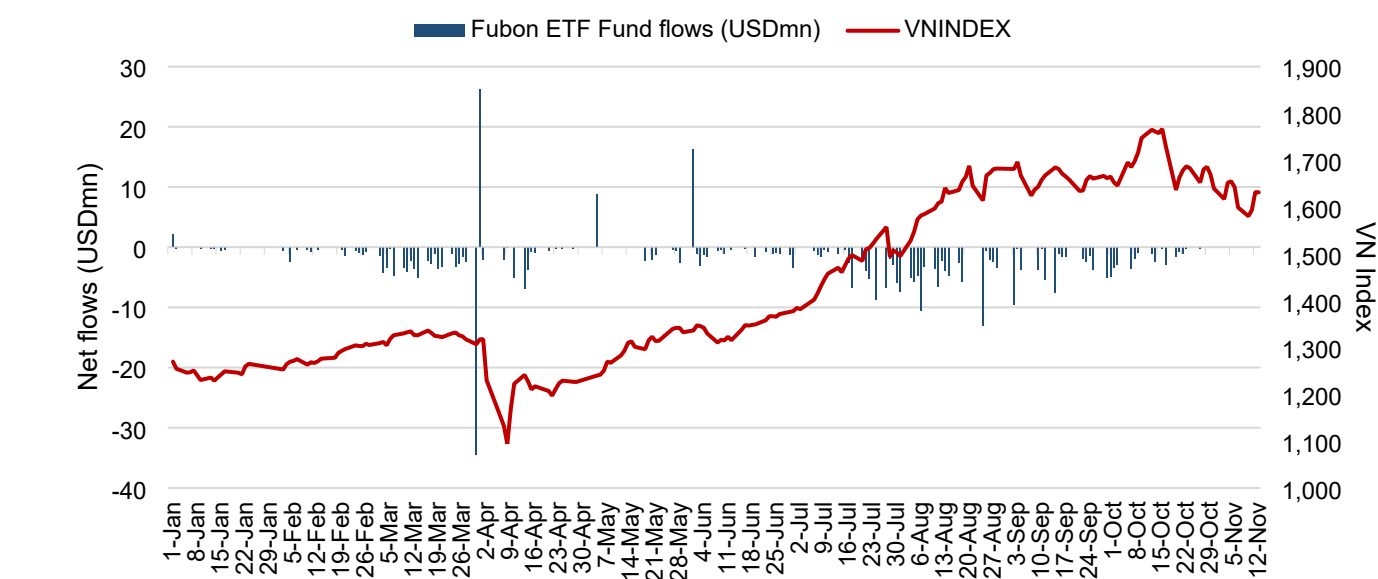
Foreign net selling value recorded VND2.2tn last week



Source: FiinPro, HSC

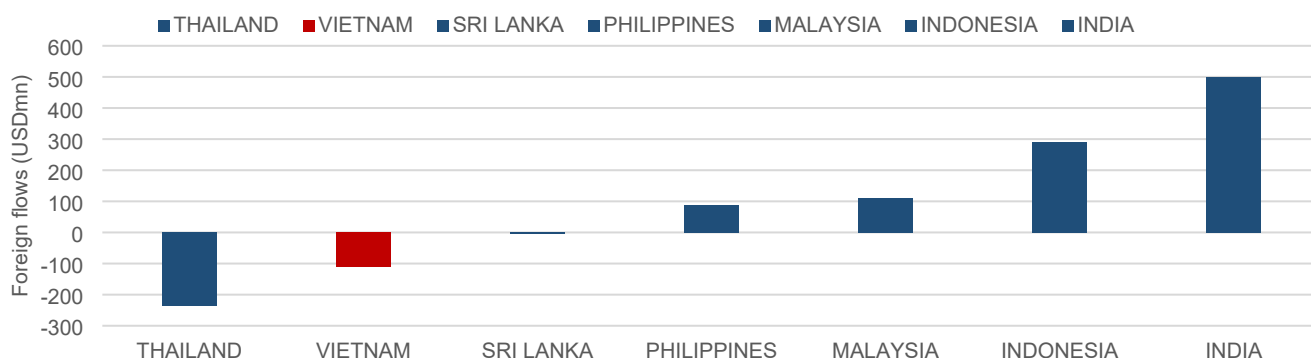
**Figure 11: Fubon FTSE Vietnam ETF fund flows (USDmn) vs. VN Index**

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



Source: Bloomberg, HC

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
<b>INDEX</b>	<b>1,635.46</b>	<b>1,871.54</b>	<b>267.61</b>	<b>120.09</b>
Change	36.4	46.8	7.5	3.3
Change %	2.3%	2.6%	2.9%	2.9%
<b>Traded volume (shares)</b>	<b>3,564,370,578</b>	<b>1,525,927,815</b>	<b>380,558,176</b>	<b>158,477,954</b>
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%
<b>Traded value (VNDbn)</b>	<b>105,915</b>	<b>56,361</b>	<b>8,586</b>	<b>4,066</b>
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%
<b>FOREIGN TRADING</b>	<b>HSX</b>	<b>VN30</b>	<b>HNX</b>	<b>UPCoM</b>
<b>Foreign traded value (VNDbn)</b>	<b>25,558</b>	<b>16,215</b>	<b>1,093</b>	<b>643</b>
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
<b>MARKET VALUATION</b>	<b>HSX</b>	<b>VN30</b>	<b>HNX</b>	<b>UPCoM</b>
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  
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Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months  
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