

ETF Report

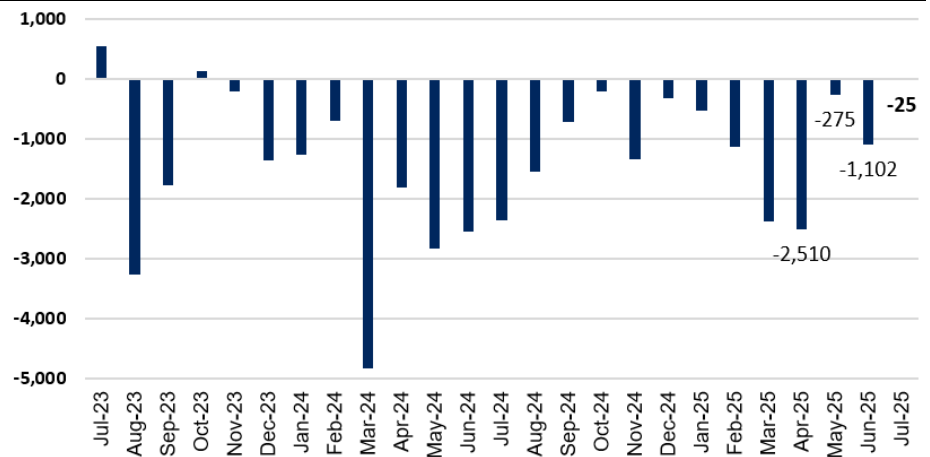
ETFs continue mild net outflows in July

- Vietnam's ETFs recorded net outflows in July of VND25bn (USD960,000).
- Foreign investors turned to net buying in July, with a net buying value of over VND8.5tn (USD327.7mn).

Continuing mild net withdrawals in July 2025

Although Vietnamese ETFs continued to record net outflows in July 2025, the amount was only ~VND25bn (USD960,000), a sharp decrease compared to the net outflow values in the earlier months of the year. Cumulative net capital withdrawals in the first seven months of 2025 amounted to over VND7.99tn (USD307.3mn), 51.3% lower than the same period in 2024. July net outflows were mainly due to the Fubon FTSE Vietnam ETF (net outflows of VND1.47tn/USD56.8mn) and the DCVFM VN30 ETF (net outflows of VND369bn/USD14.2mn). Bucking the trend, the DCVFMVN Diamond ETF and the VanEck Vector Vietnam ETF recorded net capital inflows of VND1.22tn (USD46.9mn) and VND733bn (USD28.2mn), respectively.

Figure 1: Net capital inflow/outflow of ETFs in Vietnam (VNDbn)



Sources: VNDIRECT RESEARCH, Bloomberg

Figure 2: Total net assets and net capital flows of ETFs in Vietnam

ETF	Total net Asset (VNDbn)	Fund flows in July 2025 (VNDbn)	Fund flows YTD 2025 (VNDbn)	NAV/Unit change mom (%)	NAV/Unit change yoy (%)
Fubon FTSE Vietnam ETF	14,810	-1,477	-4,733	12.78%	31.32%
VanEck Vectors Vietnam ETF	14,147	733	-893	17.08%	33.62%
DCVFMVN Diamond ETF	13,760	1,220	205	4.61%	2.60%
Xtrackers FTSE Vietnam ETF	8,509	-32	-666	15.52%	31.68%
DCVFM VN30 ETF	6,434	-369	-1,748	8.87%	20.53%
KIM Growth VN30 ETF	2,222	-72	-42	9.01%	18.67%
Mirae Asset VN30 ETF	985	-4	79	11.01%	21.69%
SSIAM VFIN Lead ETF	486	-1	-130	15.16%	32.56%
Global X MSCI Vietnam ETF	481	31	60	NA	NA
Premia MSCI Vietnam ETF	350	0	0	14.55%	28.07%
KIM Growth VFIN Select ETF	325	-37	-75	NA	NA
SSIAM VN30 ETF	185	-6	-25	NA	NA
SSIAM VNX50 ETF	134	-12	-24	NA	NA
ETF IPAAM VN100	56	0	0	NA	NA
Total	62,883	-25	-7,991		

Sources: VNDIRECT RESEARCH, Bloomberg

Analyst(s):



Khuong Nguyen Ba

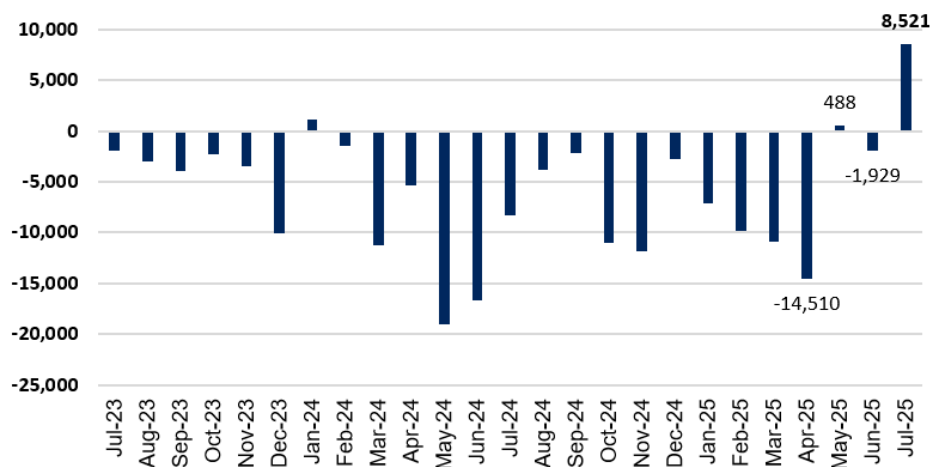
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Foreign investors turned to net buying in July 2025

Foreign investors shifted to net buying in July, with a total net buying value of over VND8.5tn (USD327.7bn). In the first seven months of 2025, foreign investors net sold over VND35.3tn (USD1.36bn), 41.9% lower than the same period in 2024. In July, foreign investors net bought over VND8.7tn (USD334.6mn) on the HSX and VND546bn (USD21mn) on the HNX while they net sold over VND743bn (USD28.6mn) on UPCoM. Stocks that foreign investors bought the most in July included SSI, VPB, SHB, FUEVFNVD and VNM. Conversely, stocks that foreign investors sold the most were JVC, HPG, VCB, FPT and MCH.

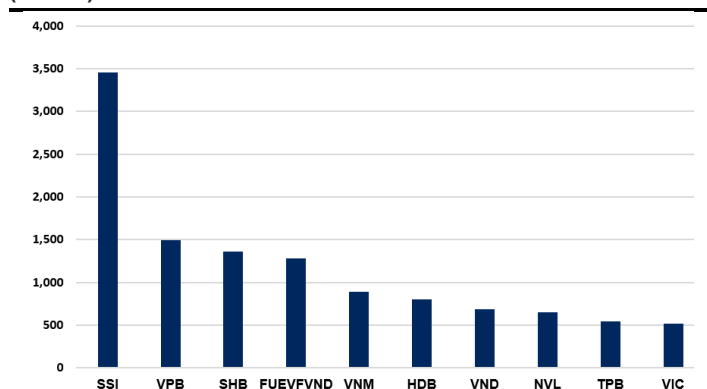
The Dollar Index remained below 100 points in July 2025. With US labor market data showing signs of weakening over the past three months, the market is anticipating that the US Federal Reserve (Fed) will implement three interest rate cuts in 2025. Alongside the negative impacts of US trade policies, which could further weigh on the US economy, we forecast that the Dollar Index will continue to stay at a low level in the near term. Additionally, Vietnam has reached a trade agreement with the US, under which the reciprocal tariff imposed by the US on imported goods from Vietnam will be 20%. This tariff level still offers Vietnam significant competitive advantages compared to many other major exporting competitors, contributing to a strong return of foreign capital inflows into the Vietnamese stock market in July 2025. Together with the approaching prospect of Vietnam's stock market upgrade, we believe that foreign investors will continue to maintain net buying on the Vietnamese stock market for the remainder of 2025.

Figure 3: Net buying value of foreign investors (VNDbn)



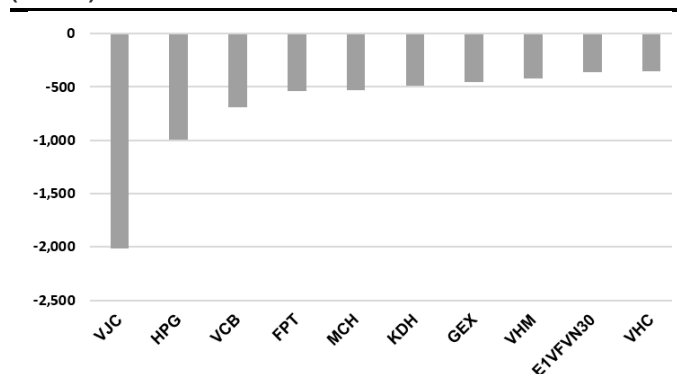
Sources: VNDIRECT RESEARCH, Fiin Pro

Figure 4: Top 10 stocks net bought by foreign investors in July 2025 (VNDbn)



Sources : VNDIRECT RESEARCH, Fiin Pro

Figure 5: Top 10 stocks net sold by foreign investors in July 2025 (VNDbn)



Sources: VNDIRECT RESEARCH, Fiin Pro

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RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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