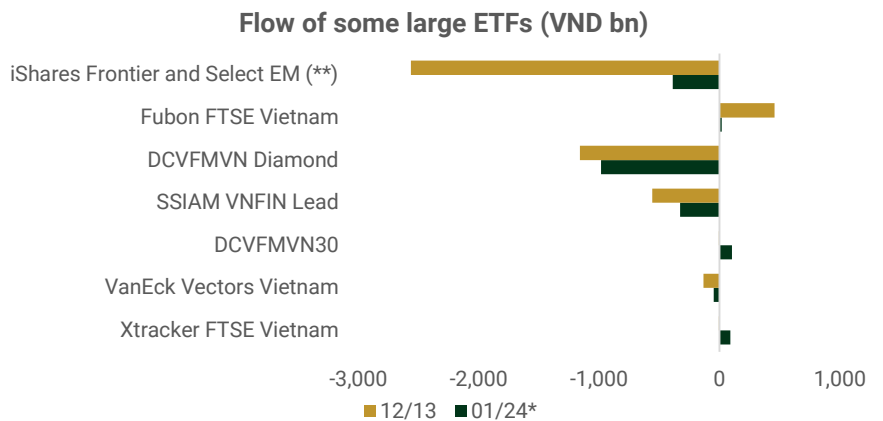
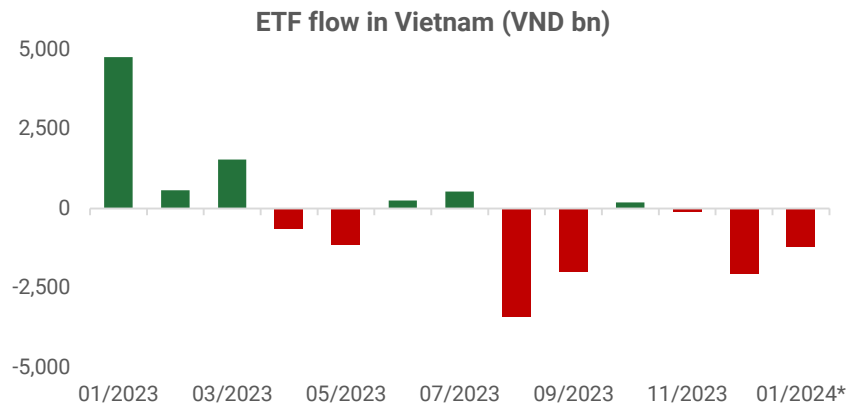


- PHS noticed domestic ETFs experienced substantial withdrawals in the Vietnamese stock market in the fourth quarter of 2023, which continued in early 2024. While foreign ETFs signalled to inflow.
- Domestic ETFs will rebalance their portfolio on 02 February 2024.
- VN30: not change its component.
- VNFIN Lead: remove SSB, no stocks are added.
- VN Diamond: no restructuring review, just changes the weights of

ETF flow in Vietnam

PHS noticed that ETFs experienced substantial withdrawals in the Vietnamese stock market in the fourth quarter of 2023, which continued in early 2024. However, this outflow focused on domestic ETFs (such as the DCVFMVN Diamond and SSIAM VNFIN Lead ETFs). Meanwhile, foreign ETFs signalled to inflow, focus on ETFs following FTSE's indices, such as Xtracker FTSE Vietnam ETF and Fubon FTSE Vietnam. This may be due to expectations of FTSE's upgrade to the emerging market by end of this year.



* data as of 17/01/2024

** IShare allocates about 27% weighting to Vietnamese stocks

SENIOR ANALYST

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