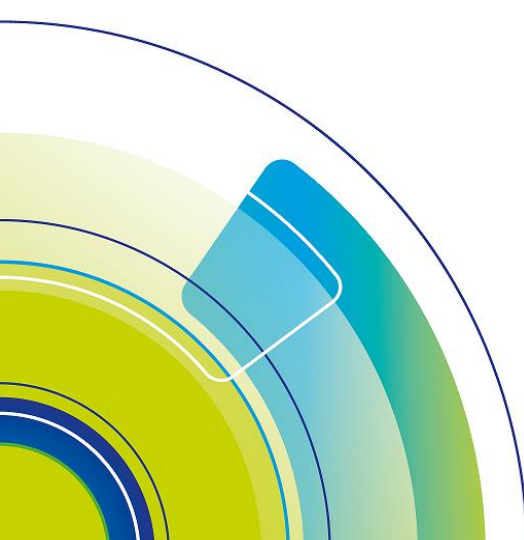




# ETF MOVEMENTS 1Q22

**Tuesday, February 22, 2022**

---



## The First Quarterly Review of Foreign ETFs

FTSE Vietnam Index will announce the results of their official review on March 4<sup>th</sup>, while MVIS Vietnam Index is expected to make an announcement a week later on March 11<sup>st</sup>. Technically, the portfolio rebalancing for both corresponding ETFs (X-trackers FTSE Vietnam and VanEck Vectors Vietnam) will be executed on March 18<sup>th</sup>.

Based on the criteria of the ETFs, in this review **we are projecting that FTSE Vietnam ETF will add VND, NLG and VCG. Meanwhile, VNM is expected to add DXG, CEO and NLG.**

## FTSE Vietnam ETF (FTSE) Forecast: Add VND, NLG and VCG

HPG and VHM are projected to be the top two largest securities in terms of portfolio weighting in this review. They are expected to place the highest weighting of the FTSE portfolio. VND, NLG and VCG are projected to be added as new constituents as they have met all of the screening requirements for inclusion.

We expect the strongest selling pressure in terms of monetary value on PDR and VHM. The cash outflow generated from decreasing position in VIC and MSN is approximately VND113bn. On the other hand, FTSE is likely to spend VND 361bn, given the closing price on 02/18/2022, to achieve the targeted weighting for VND (2.3 m shares or 1.9% in portfolio weighing), NLG (2.2 m shares or 1.4% in portfolio weighing), and VCG (1.6 m shares or 0.8% in portfolio weighing).

All in all, for the first quarterly review of 2022, we estimate an incremental increase in market liquidity of roughly VND 752bn will be contributed by FTSE.

FTSE VN ETF	Price (VND/share)	Mcap (VND bn)	FTSE Current		Forecast			Note
			Shares	%Wgt	Shares	%Wgt	Change in Vol	
HPG	47,050	210,451	22,872,255	12.5%	23,104,360	12.5%	232,105	
VHM	79,700	347,043	13,650,411	12.6%	13,033,466	11.9%	(616,945)	
VIC	82,200	313,506	12,320,786	11.8%	12,040,446	11.4%	(280,340)	
MSN	163,300	192,781	5,516,377	10.5%	5,404,008	10.1%	(112,369)	
VNM	80,600	168,450	7,547,356	7.1%	7,942,232	7.4%	394,876	
NVL	78,500	151,538	6,849,394	6.2%	6,760,825	6.1%	(88,569)	
VRE	33,600	76,350	11,619,459	4.5%	11,807,332	4.6%	187,873	
VCB	87,200	412,675	3,896,645	3.9%	3,828,470	3.8%	(68,175)	
SSI	45,200	44,421	7,386,776	3.9%	6,558,998	3.4%	(827,778)	
VJC	149,000	80,700	1,695,624	2.9%	1,602,981	2.7%	(92,643)	
DIG	91,500	45,740	2,218,324	2.4%	2,155,636	2.3%	(62,688)	
STB	33,350	62,872	5,902,051	2.3%	5,579,581	2.1%	(322,470)	
VND	72,100	31,359	-	0.0%	2,331,259	1.9%	2,331,259	ADD
KDH	54,000	34,719	3,153,457	2.0%	3,108,020	1.9%	(45,437)	
PDR	91,200	44,941	2,489,099	2.6%	1,792,414	1.9%	(696,685)	
KBC	58,500	33,331	2,677,451	1.8%	2,754,276	1.9%	76,825	
GEX	40,250	34,273	4,354,117	2.0%	3,974,246	1.8%	(379,871)	
DGC	151,200	25,867	874,820	1.5%	860,771	1.5%	(14,049)	
PLX	59,800	75,981	2,027,376	1.4%	2,157,279	1.5%	129,903	
NLG	55,200	21,138	-	0.0%	2,187,780	1.4%	2,187,780	ADD
DXG	38,900	23,185	3,047,790	1.4%	2,881,245	1.3%	(166,545)	
VCI	60,500	20,147	2,335,420	1.6%	1,833,806	1.3%	(501,614)	
POW	18,550	43,442	4,901,952	1.1%	4,634,611	1.0%	(267,341)	
VCG	45,000	19,877	-	0.0%	1,596,225	0.8%	1,596,225	ADD
TCH	22,500	15,035	3,416,932	0.9%	3,098,374	0.8%	(318,558)	
SBT	22,900	14,902	3,002,275	0.8%	2,949,393	0.8%	(52,882)	
HSG	37,250	18,382	2,268,711	1.0%	1,779,904	0.8%	(488,807)	
PVD	30,850	12,992	2,038,736	0.7%	2,036,613	0.7%	(2,123)	
APH	28,600	6,975	1,730,667	0.6%	1,497,039	0.5%	(233,628)	

Source: Bloomberg, ACBS estimates; stock price as of February 18<sup>th</sup>, 2022.

## VanEck Vectors Vietnam ETF (VNM) Forecast: Add DXG, CEO and NLG

We project that the VNM ETF may add DXG, CEO and NLG to its current list of constituents. DXG, CEO and NLG have met all screening requirements during the quarter for inclusion. We expect the strongest selling pressure in terms of notional value on HPG (VND62bn) and NVL (VND53bn) for rebalancing purposes. Changes in portfolio weighing of other constituents will be relatively minor. In addition, we also expect the strongest buying in terms of monetary value on DXG (VND258bn), CEO (VND181bn) and NLG (VND152bn) if VNM adds DXG, CEO and NLG into its current ETF. VNM holds a relatively small position in the VN Diamond ETF (62,160 certificates, equivalent to 70,200 USD and 0.01% of the ETF), initially added in Q4 2020 and remaining unchanged until now. There has not been any statement from VanEck on the treatment of ETFs or other funds within their portfolio; we will continue to monitor for any changes in holdings of policies going forward.

For this quarterly review, VNM ETF is expected to generate another VND1,213bn in liquidity for Vietnam stock market on the execution date.

MVIS VN ETF	Price (VND/share)	FF Mcap (VND bn)	MVIS Current		Forecast			NOTE
			Shares	%Wgt	Shares	%Wgt	Change in Vol	
VHM	79,700	93,702	12,909,867	8.2%	12,620,846	8.0%	(289,021)	
MSN	163,300	86,752	6,055,530	7.9%	6,159,715	8.0%	104,185	
VIC	82,200	68,971	9,874,449	6.5%	10,707,375	7.0%	832,926	
VNM	80,600	60,642	9,879,441	6.3%	9,864,465	6.3%	(14,976)	
HPG	47,050	52,613	15,989,352	6.0%	14,661,062	5.5%	(1,328,290)	
NVL	78,500	45,461	8,268,458	5.2%	7,592,895	4.7%	(675,563)	
9910 TT	182,371	115,771	3,176,000	4.6%	3,102,512	4.5%	(73,488)	
1476 TT	482,770	109,939	1,144,160	4.4%	1,172,004	4.5%	27,844	
THD	176,500	29,034	2,352,200	3.3%	2,156,751	3.0%	(195,449)	
SSI	45,200	27,097	8,548,172	3.1%	7,859,850	2.8%	(688,322)	
VCB	87,200	24,761	4,060,145	2.8%	3,722,866	2.6%	(337,279)	
VND	72,100	23,206	4,539,600	2.6%	4,219,853	2.4%	(319,747)	
7730 JP	320,842	20,924	932,500	2.4%	855,040	2.2%	(77,460)	
DIG	91,500	20,126	3,145,100	2.3%	2,883,779	2.1%	(261,321)	
DXG	38,900	19,708	-	0.0%	6,642,290	2.1%	6,642,290	ADD
9938 TT	65,981	18,087	3,920,000	2.1%	3,594,063	1.9%	(325,937)	
PDR	91,200	17,976	2,818,400	2.0%	2,584,282	1.9%	(234,118)	
VRE	33,600	15,270	6,498,322	1.7%	5,958,449	1.6%	(539,873)	
CEO	71,500	13,800	-	0.0%	2,530,478	1.4%	2,530,478	ADD
VCI	60,500	13,297	3,142,600	1.5%	2,881,524	1.4%	(261,076)	
GEX	40,250	12,681	4,504,864	1.4%	4,130,649	1.3%	(374,215)	
NLG	55,200	11,626	-	0.0%	2,761,388	1.2%	2,761,388	ADD
097520 KS	843,984	11,377	192,705	1.3%	176,742	1.2%	(15,963)	
KBC	58,500	10,999	2,688,500	1.3%	2,465,131	1.1%	(223,369)	
DGC	151,200	10,864	1,027,400	1.2%	942,067	1.1%	(85,333)	
SAB	169,400	10,863	917,000	1.2%	840,780	1.1%	(76,220)	
IDC	71,800	10,555	2,101,900	1.2%	1,927,309	1.1%	(174,591)	
VJC	149,000	10,491	1,006,740	1.2%	923,135	1.1%	(83,605)	
090460 KS	370,018	8,882	342,054	1.0%	314,730	0.9%	(27,324)	
POW	18,550	8,688	6,697,210	1.0%	6,140,830	0.9%	(556,380)	
178320 KS	646,577	8,383	185,389	1.0%	169,985	0.9%	(15,404)	
STB	33,350	8,173	3,504,300	0.9%	3,213,205	0.9%	(291,095)	
KDC	54,700	7,845	2,050,830	0.9%	1,880,446	0.8%	(170,384)	
105630 KS	442,495	7,434	240,220	0.8%	220,264	0.8%	(19,956)	
HSG	37,250	7,353	2,822,500	0.8%	2,588,006	0.8%	(234,494)	
049070 KS	619,875	7,250	167,239	0.8%	153,346	0.8%	(13,893)	
060720 KS	404,349	7,180	253,920	0.8%	232,821	0.7%	(21,099)	
SBT	22,900	7,153	4,235,781	0.8%	4,095,412	0.7%	(140,369)	
VHC	76,000	6,914	1,300,800	0.8%	1,192,742	0.7%	(108,058)	
ITA	17,000	6,859	5,769,300	0.8%	5,289,982	0.7%	(479,318)	

TCH	22,500	6,615	4,204,120	0.8%	3,854,814	0.7%	(349,306)
DPM	49,100	6,533	1,902,500	0.7%	1,744,459	0.7%	(158,041)
KDH	54,000	6,249	1,654,800	0.7%	1,517,312	0.7%	(137,488)
VPI	61,900	5,992	1,384,100	0.7%	1,269,138	0.6%	(114,962)
PVS	29,000	5,822	2,870,400	0.7%	2,631,968	0.6%	(238,432)
192650 KS	207,897	5,754	392,420	0.6%	362,885	0.6%	(29,535)
SHS	42,400	5,654	1,906,900	0.6%	1,748,458	0.6%	(158,442)
BVH	57,300	5,530	1,379,896	0.6%	1,265,232	0.6%	(114,664)
HNG	9,750	5,188	7,608,500	0.6%	6,976,411	0.5%	(632,089)
APH	28,600	4,673	2,336,500	0.5%	2,142,361	0.5%	(194,139)
JAK MK	2,346	4,073	24,822,300	0.5%	22,760,213	0.4%	(2,062,087)
025320 KS	48,636	3,313	973,978	0.4%	893,065	0.3%	(80,913)
179900 KS	263,208	3,157	171,487	0.4%	157,242	0.3%	(14,245)
FUEVFVND	26,000	0	62,160	0.01%	62,160	0.01%	0

Source: Bloomberg, ACBS estimates; stock price as of February 18<sup>th</sup>, 2022.

## ETF WRAP-UP

To observe the broader perspective of the ETFs effects on market liquidity on the execution date, which is March 18<sup>th</sup>, we wrap up the expected movements of both ETFs as a whole. Please see the table below for the aggregated result of changes to the 2 ETFs.

Ticker	FTSE			MVIS		Total	
	Price (VND/share)	Volume	Value (VND bn)	Volume	Value (VND bn)	Volume	Value (VND bn)
NLG	55,200	2,187,780	121	2,761,388	152	4,949,168	273
DXG	38,900	(166,545)	(6)	6,642,290	258	6,475,745	252
CEO	71,500	-	-	2,530,478	181	2,530,478	181
VND	72,100	2,331,259	168	(319,747)	(23)	2,011,513	145
VCG	45,000	1,596,225	72	-	-	1,596,225	72
VIC	82,200	(280,340)	(23)	832,926	68	552,587	45
VNM	80,600	394,876	32	(14,976)	(1)	379,900	31
1476 TT	482,770	-	-	27,844	13	27,844	13
PLX	59,800	129,903	8	-	-	129,903	8
PVD	30,850	(2,123)	(0)	-	-	(2,123)	(0)
MSN	163,300	(112,369)	(18)	104,185	17	(8,184)	(1)
179900 KS	263,208	-	-	(14,245)	(4)	(14,245)	(4)
025320 KS	48,636	-	-	(80,913)	(4)	(80,913)	(4)
SBT	22,900	(52,882)	(1)	(140,369)	(3)	(193,251)	(4)
JAK MK	2,346	-	-	(2,062,087)	(5)	(2,062,087)	(5)
192650 KS	207,897	-	-	(29,535)	(6)	(29,535)	(6)
HNG	9,750	-	-	(632,089)	(6)	(632,089)	(6)
BVH	57,300	-	-	(114,664)	(7)	(114,664)	(7)
SHS	42,400	-	-	(158,442)	(7)	(158,442)	(7)
PVS	29,000	-	-	(238,432)	(7)	(238,432)	(7)
VPI	61,900	-	-	(114,962)	(7)	(114,962)	(7)
DPM	49,100	-	-	(158,041)	(8)	(158,041)	(8)
ITA	17,000	-	-	(479,318)	(8)	(479,318)	(8)
VHC	76,000	-	-	(108,058)	(8)	(108,058)	(8)
060720 KS	404,349	-	-	(21,099)	(9)	(21,099)	(9)
KBC	58,500	76,825	4	(223,369)	(13)	(146,544)	(9)
049070 KS	619,875	-	-	(13,893)	(9)	(13,893)	(9)
105630 KS	442,495	-	-	(19,956)	(9)	(19,956)	(9)
KDC	54,700	-	-	(170,384)	(9)	(170,384)	(9)
KDH	54,000	(45,437)	(2)	(137,488)	(7)	(182,925)	(10)
178320 KS	646,577	-	-	(15,404)	(10)	(15,404)	(10)
090460 KS	370,018	-	-	(27,324)	(10)	(27,324)	(10)
VRE	33,600	187,873	6	(539,873)	(18)	(352,001)	(12)
APH	28,600	(233,628)	(7)	(194,139)	(6)	(427,767)	(12)

IDC	71,800	-	-	(174,591)	(13)	(174,591)	(13)
SAB	169,400	-	-	(76,220)	(13)	(76,220)	(13)
9910 TT	182,371	-	-	(73,488)	(13)	(73,488)	(13)
097520 KS	843,984	-	-	(15,963)	(13)	(15,963)	(13)
DGC	151,200	(14,049)	(2)	(85,333)	(13)	(99,382)	(15)
TCH	22,500	(318,558)	(7)	(349,306)	(8)	(667,863)	(15)
POW	18,550	(267,341)	(5)	(556,380)	(10)	(823,721)	(15)
STB	33,350	(322,470)	(11)	(291,095)	(10)	(613,565)	(20)
9938 TT	65,981	-	-	(325,937)	(22)	(325,937)	(22)
7730 JP	320,842	-	-	(77,460)	(25)	(77,460)	(25)
VJC	149,000	(92,643)	(14)	(83,605)	(12)	(176,249)	(26)
HSG	37,250	(488,807)	(18)	(234,494)	(9)	(723,301)	(27)
DIG	91,500	(62,688)	(6)	(261,321)	(24)	(324,009)	(30)
GEX	40,250	(379,871)	(15)	(374,215)	(15)	(754,087)	(30)
THD	176,500	-	-	(195,449)	(34)	(195,449)	(34)
VCB	87,200	(68,175)	(6)	(337,279)	(29)	(405,454)	(35)
VCI	60,500	(501,614)	(30)	(261,076)	(16)	(762,691)	(46)
HPG	47,050	232,105	11	(1,328,290)	(62)	(1,096,185)	(52)
NVL	78,500	(88,569)	(7)	(675,563)	(53)	(764,132)	(60)
SSI	45,200	(827,778)	(37)	(688,322)	(31)	(1,516,100)	(69)
VHM	79,700	(616,945)	(49)	(289,021)	(23)	(905,966)	(72)
PDR	91,200	(696,685)	(64)	(234,118)	(21)	(930,803)	(85)
FUEVFVND	26,000	0	0	0	0	0	0

Source: Bloomberg, ACBS estimates; stock price as of February 18<sup>th</sup>, 2022.

**Note:** Above are our estimation of portfolio changes based on securities' historical trading data for FTSE and MVIS Indexes. Actual result by ETF management bodies may vary from our estimation due to differences in variables, data collection, fund managers' objective decision, etc.

**Mr. Minh Trinh Viet**  
[minhtvh@acbs.com.vn](mailto:minhtvh@acbs.com.vn)

## CONTACTS

### Ho Chi Minh City Head Office

41, Mac Dinh Chi, Dist. 1, Ho Chi Minh City

Tel: (+84 28) 3823 4159

Fax: (+84 28) 3823 5060

### Hanoi Office

10 Phan Chu Trinh, HoanKiem Dist., Ha Noi

Tel: (+84 24) 3942 9395

Fax: (+84 24) 3942 9407

## RESEARCH DEPARTMENT

### Associate Director

#### Gigi Nguyen Binh

(+84 28) 3823 4159 (x250)

[giaonbt@acbs.com.vn](mailto:giaonbt@acbs.com.vn)

#### Manager– Property

##### Truc Pham

(+84 28) 3823 4159 (x303)

[trucptt@acbs.com.vn](mailto:trucptt@acbs.com.vn)

#### Manager– Financials

##### Hung Cao, CFA

(+84 28) 3823 4159 (x326)

[hungcv@acbs.com.vn](mailto:hungcv@acbs.com.vn)

#### Associate– Consumer-related, Technology

##### Chi Luong

(+84 28) 3823 4159 (x327)

[chiltk@acbs.com.vn](mailto:chiltk@acbs.com.vn)

#### Associate – Consumer- related, Media

##### Trung Tran

(+84 28) 3823 4159 (x351)

[trungtn@acbs.com.vn](mailto:trungtn@acbs.com.vn)

#### Associate– Oil & Gas

##### Hung Phan

(+84 28) 3823 4159 (x354)

[hungpv@acbs.com.vn](mailto:hungpv@acbs.com.vn)

#### Analyst – Industrials

##### An Phuc Tran

(+84 28) 3823 4159 (x325)

[phuctta@acbs.com.vn](mailto:phuctta@acbs.com.vn)

#### Analyst – Construction materials

##### Huy Huynh

(+84 28) 3823 4159 (x325)

[huyha@acbs.com.vn](mailto:huyha@acbs.com.vn)

#### Analyst – Technical

##### Phuoc Luong

(+84 28) 3823 4159 (x354)

[phuocld@acbs.com.vn](mailto:phuocld@acbs.com.vn)

#### Associate – Macro

##### Minh Trinh Viet

(+84 28) 3823 4159 (x352)

[minhtvh@acbs.com.vn](mailto:minhtvh@acbs.com.vn)

## Director - Head of Institutional Client

### Tyler Cheung

(+84 28) 38 234 876

[tyler@acbs.com.vn](mailto:tyler@acbs.com.vn)

### Trading Manager

#### Huong Chu

(+84 28) 3824 6679

[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)

#### Trader

##### Thanh Tran

(+84 28) 3824 7677

[thanhtt@acbs.com.vn](mailto:thanhtt@acbs.com.vn)

#### Trader

##### Phuong Chu

(+84 28) 3823 4159 (x357)

[phuongctm@acbs.com.vn](mailto:phuongctm@acbs.com.vn)

#### Trader

##### Dung Ly

(+84 28) 3823 4159 (x313)

[dungln.hso@acbs.com.vn](mailto:dungln.hso@acbs.com.vn)

#### Customer Support Institutional Client

##### Thanh Le

(+84 28) 3823 4798

[thanhln@acbs.com.vn](mailto:thanhln@acbs.com.vn)

#### Trader

##### Nhi Nguyen

(+84 28) 3823 4159 (x315)

[nhinp@acbs.com.vn](mailto:nhinp@acbs.com.vn)



## DISCLAIMER

### Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

### Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

### Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

**Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.**

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

**This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).**

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2022). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.

