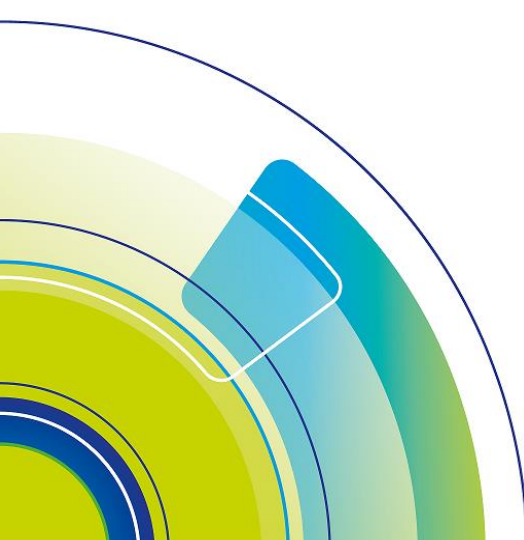




ETF MOVEMENTS 2Q22

Wednesday, June 01, 2022



The Second Quarterly Review of Foreign ETFs

FTSE Vietnam Index will announce the results of their official review on June 3rd, while MVIS Vietnam Index is expected to make an announcement a week later on June 10th. Technically, the portfolio rebalancing for both corresponding ETFs (X-trackers FTSE Vietnam and VanEck Vectors Vietnam) will be executed on June 17th.

Based on the criteria of the ETFs, in this review **we are projecting that FTSE Vietnam ETF will add SHB, VHC & NLG and remove APH. Meanwhile, VNM is expected to add SHB and remove APH.**

FTSE Vietnam ETF (FTSE) Forecast: Add SHB, VHC & NLG and remove APH

VIC and VHM are projected to be the top two largest securities in terms of portfolio weighting in this review. SHB, VHC & NLG are projected to be added as new constituents as they have met all of the screening requirements for inclusion. APH is projected to be removed as the company's market cap has fallen below the requirements for inclusion.

We expect the strongest selling pressure in terms of monetary value on MSN and PDR. The cash outflow generated from decreasing position in MSN and PDR is approximately VND 85bn. On the other hand, FTSE is likely to spend VND 289bn, given the closing price on 05/30/2022, to achieve the targeted weighting for SHB (9 m shares or 2.0% in portfolio weighing), NLG (1.8 m shares or 1.3% in portfolio weighing), and VHC (598 k shares or 0.9% in portfolio weighing).

All in all, for the second quarterly review of 2022, we estimate an incremental increase in market liquidity of roughly VND 642bn 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	
VIC	78,500	299,394	11,322,710	13.4%	11,276,893	13.3%	(45,817)	
VHM	70,500	306,983	12,067,450	12.8%	12,139,117	12.8%	71,667	
HPG	35,450	158,565	20,219,890	10.8%	20,026,974	10.6%	(192,916)	
MSN	110,000	155,831	5,852,009	9.7%	5,552,979	9.2%	(299,030)	
VNM	72,500	151,522	6,672,132	7.3%	6,800,978	7.4%	128,846	
NVL	78,700	153,448	6,055,108	7.2%	5,847,389	6.9%	(207,719)	
VRE	29,950	68,056	10,272,017	4.6%	10,110,685	4.5%	(161,332)	
VCB	78,000	369,136	3,444,773	4.1%	3,278,341	3.8%	(166,432)	
VJC	132,500	71,764	1,498,992	3.0%	1,372,641	2.7%	(126,351)	
SSI	29,900	29,684	6,530,174	2.9%	5,673,629	2.5%	(856,545)	
DGC	215,000	36,782	773,372	2.5%	737,083	2.4%	(36,289)	
VND	24,950	30,385	5,505,245	2.1%	5,589,582	2.1%	84,337	
SHB	15,150	40,403	-	0.0%	9,011,778	2.0%	9,011,778	ADD
PDR	55,300	37,142	3,036,186	2.5%	2,092,000	1.7%	(944,186)	
DIG	61,400	30,693	1,961,077	1.8%	1,845,883	1.7%	(115,194)	
KDH	42,400	27,261	2,787,769	1.8%	2,661,415	1.7%	(126,354)	
STB	22,800	42,983	5,217,624	1.8%	4,777,827	1.6%	(439,797)	
KBC	44,200	25,446	2,366,962	1.6%	2,383,136	1.6%	16,174	
NLG	47,800	18,305	-	0.0%	1,873,408	1.3%	1,873,408	ADD
GEX	24,000	20,436	3,849,195	1.4%	3,403,169	1.2%	(446,026)	
PLX	43,400	55,144	1,792,273	1.2%	1,847,290	1.2%	55,017	
DXG	28,200	17,132	2,694,355	1.1%	2,514,846	1.1%	(179,509)	
VHC	103,000	18,740	-	0.0%	612,057	0.9%	612,057	ADD
VCI	39,250	13,070	2,064,594	1.2%	1,570,298	0.9%	(494,296)	
POW	13,450	31,498	4,333,501	0.9%	3,968,643	0.8%	(364,858)	
DPM	56,500	22,110	1,444,103	1.2%	934,922	0.8%	(509,181)	
PVD	22,200	11,219	2,162,778	0.7%	2,092,736	0.7%	(70,042)	
SBT	17,700	11,518	2,654,118	0.7%	2,525,582	0.7%	(128,536)	
VCG	27,000	11,926	1,982,808	0.8%	1,366,856	0.6%	(615,952)	
TCH	13,900	9,288	3,020,690	0.6%	2,653,155	0.6%	(367,535)	

HSG	23,050	11,375	2,005,622	0.7%	1,524,142	0.5%	(481,480)
APH	16,350	3,988	1,529,971	0.4%	-	0.0%	(1,529,971) REMOVE

Source: Bloomberg, ACBS estimates; stock price as of May 30th, 2022.

VanEck Vectors Vietnam ETF (VNM) Forecast: Add SHB and remove APH

We project that the VNM ETF may add SHB to its current list of constituents. SHB has met all screening requirements during the quarter for inclusion. We expect the strongest selling pressure in terms of notional value on VIC (VND120bn), APH (VND24bn), and MSN (VND13bn) 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 SHB (VND138bn) if VNM adds SHB into its current ETF. In addition, APH is projected to be removed as the company's market cap has fallen below the requirements for inclusion. 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 VND606bn 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	
VIC	78,500	107,782	11,464,949	9.24%	9,930,290	8.00%	(1,534,659)	
VHM	70,500	98,235	10,574,467	7.65%	11,057,131	8.00%	482,664	
HPG	35,450	87,211	17,939,152	6.53%	19,240,812	7.00%	1,301,660	
NVL	78,700	65,982	7,241,458	5.85%	7,136,625	5.76%	(104,833)	
MSN	110,000	62,332	4,943,176	5.58%	4,823,462	5.45%	(119,714)	
VNM	72,500	54,548	6,563,541	4.88%	6,404,400	4.77%	(159,141)	
9910 TT	146,490	92,993	3,284,000	4.94%	2,993,277	4.50%	(290,723)	
1476 TT	390,239	88,867	1,249,160	5.00%	1,123,630	4.50%	(125,530)	
STB	22,800	42,983	16,445,900	3.85%	16,047,225	3.75%	(398,675)	
VJC	132,500	39,470	2,598,640	3.53%	2,535,650	3.45%	(62,990)	
VCB	78,000	36,914	4,128,645	3.30%	4,028,386	3.22%	(100,259)	
VRE	29,950	27,903	8,127,522	2.50%	7,930,342	2.44%	(197,180)	
DGC	215,000	25,380	1,029,600	2.27%	1,004,816	2.22%	(24,784)	
VND	24,950	22,485	8,171,280	2.09%	7,671,179	1.96%	(500,101)	
SSI	29,900	20,482	5,912,872	1.81%	5,830,866	1.79%	(82,006)	
KBC	44,200	18,830	3,677,900	1.67%	3,626,396	1.64%	(51,504)	
7730 JT	266,455	18,232	599,500	1.64%	582,427	1.59%	(17,073)	
SHB	15,150	16,161	-	0.00%	9,080,323	1.41%	9,080,323	ADD
PDR	55,300	14,857	2,343,800	1.33%	2,286,859	1.30%	(56,941)	
9938 TT	53,553	14,680	2,388,000	1.31%	2,333,407	1.28%	(54,593)	
DIG	61,400	13,505	1,918,700	1.21%	1,872,263	1.18%	(46,437)	
GEX	24,000	13,079	4,754,264	1.17%	4,638,754	1.14%	(115,510)	
090460 KQ	530,080	12,835	209,408	1.14%	206,112	1.12%	(3,296)	
THD	48,600	12,758	2,290,000	1.14%	2,234,437	1.11%	(55,563)	
SHS	18,000	11,007	5,333,900	0.99%	5,205,160	0.96%	(128,740)	
IDC	53,000	10,494	1,727,500	0.94%	1,685,404	0.92%	(42,096)	
SAB	153,400	9,837	559,200	0.88%	545,868	0.86%	(13,332)	
097520 KP	723,349	9,752	117,602	0.87%	114,761	0.85%	(2,841)	
HSG	23,050	9,441	3,572,900	0.85%	3,486,488	0.82%	(86,412)	
VHC	103,000	9,370	793,900	0.84%	774,375	0.82%	(19,525)	
DPM	56,500	8,844	1,365,800	0.79%	1,332,437	0.77%	(33,363)	
VCI	39,250	8,626	1,917,200	0.77%	1,870,799	0.75%	(46,401)	
178320 KQ	331,183	8,588	226,643	0.77%	220,727	0.75%	(5,916)	
KDC	58,400	8,376	1,251,230	0.75%	1,220,860	0.73%	(30,370)	
049070 KQ	711,152	8,318	102,033	0.74%	99,558	0.73%	(2,475)	
060720 KQ	421,250	7,680	159,042	0.69%	155,187	0.67%	(3,855)	

ITA	12,100	7,039	5,074,700	0.63%	4,952,019	0.61%	(122,681)
105630 KP	420,312	6,893	143,066	0.62%	139,599	0.60%	(3,467)
PVS	29,000	6,792	2,043,200	0.61%	1,993,573	0.59%	(49,627)
POW	13,450	6,300	4,085,610	0.56%	3,986,869	0.55%	(98,741)
VPI	61,500	5,953	844,700	0.53%	823,975	0.52%	(20,725)
TCH	13,900	5,944	3,730,520	0.53%	3,640,287	0.52%	(90,233)
CEO	44,100	5,561	1,100,200	0.50%	1,073,352	0.49%	(26,848)
SBT	17,700	5,529	2,634,181	0.48%	2,658,903	0.48%	24,722
192650 KP	197,959	5,479	237,618	0.48%	235,599	0.48%	(2,019)
HUT	31,200	5,439	1,520,900	0.49%	1,483,802	0.48%	(37,098)
KDH	42,400	5,180	1,065,600	0.46%	1,039,827	0.45%	(25,773)
BVH	53,500	5,163	841,996	0.46%	821,438	0.45%	(20,558)
BCG	21,050	5,085	2,109,500	0.46%	2,056,420	0.44%	(53,080)
PVD	22,200	4,824	1,897,680	0.43%	1,849,696	0.42%	(47,984)
HNG	6,600	4,097	5,415,500	0.37%	5,284,255	0.36%	(131,245)
179900 KQ	337,750	4,051	104,624	0.36%	102,088	0.35%	(2,536)
025320 KQ	56,386	3,841	594,214	0.34%	579,813	0.34%	(14,401)
HDG	50,500	3,809	657,600	0.34%	641,989	0.33%	(15,611)
VIX	13,100	3,453	2,313,400	0.31%	2,243,898	0.30%	(69,502)
ORS	18,400	3,349	1,587,300	0.30%	1,549,210	0.29%	(38,090)
DXG	28,200	3,255	987,900	0.29%	982,562	0.28%	(5,338)
JAK MK	1,460	2,534	15,143,900	0.23%	14,776,827	0.22%	(367,073)
APH	16,350	-	1,446,600	0.24%	-	0.00%	(1,446,600) REMOVE
FUEFVND	26,000	0	62,160	0.01%	62,160	0.01%	0

Source: Bloomberg, ACBS estimates; stock price as of May 30th, 2022.

ETF WRAP-UP

To observe the broader perspective of the ETFs effects on market liquidity on the execution date, which is June 17th, 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)
SHB	15,150	9,011,778	137	9,080,323	138	18,092,102	274
NLG	47,800	1,873,408	90	-	-	1,873,408	90
VHC	103,000	612,057	63	(19,525)	(2)	592,532	61
HPG	35,450	(192,916)	(7)	1,301,660	46	1,108,744	39
VHM	70,500	71,667	5	482,664	34	554,331	39
PLX	43,400	55,017	2	-	-	55,017	2
192650 KP	197,959	-	-	(2,019)	(0)	(2,019)	(0)
JAK MK	1,460	-	-	(367,073)	(1)	(367,073)	(1)
HDG	50,500	-	-	(15,611)	(1)	(15,611)	(1)
025320 KQ	56,386	-	-	(14,401)	(1)	(14,401)	(1)
179900 KQ	337,750	-	-	(2,536)	(1)	(2,536)	(1)
HNG	6,600	-	-	(131,245)	(1)	(131,245)	(1)
BVH	53,500	-	-	(20,558)	(1)	(20,558)	(1)
VPI	61,500	-	-	(20,725)	(1)	(20,725)	(1)
PVS	29,000	-	-	(49,627)	(1)	(49,627)	(1)
105630 KP	420,312	-	-	(3,467)	(1)	(3,467)	(1)
ITA	12,100	-	-	(122,681)	(1)	(122,681)	(1)
KBC	44,200	16,174	1	(51,504)	(2)	(35,330)	(2)
060720 KQ	421,250	-	-	(3,855)	(2)	(3,855)	(2)
090460 KQ	530,080	-	-	(3,296)	(2)	(3,296)	(2)
049070 KQ	711,152	-	-	(2,475)	(2)	(2,475)	(2)
KDC	58,400	-	-	(30,370)	(2)	(30,370)	(2)
SBT	17,700	(128,536)	(2)	24,722	0	(103,815)	(2)

178320 KQ	331,183	-	-	(5,916)	(2)	(5,916)	(2)
SAB	153,400	-	-	(13,332)	(2)	(13,332)	(2)
097520 KP	723,349	-	-	(2,841)	(2)	(2,841)	(2)
VNM	72,500	128,846	9	(159,141)	(12)	(30,295)	(2)
SHS	18,000	-	-	(128,740)	(2)	(128,740)	(2)
PVD	22,200	(70,042)	(2)	(47,984)	(1)	(118,027)	(3)
THD	48,600	-	-	(55,563)	(3)	(55,563)	(3)
9938 TT	53,553	-	-	(54,593)	(3)	(54,593)	(3)
7730 JT	266,455	-	-	(17,073)	(5)	(17,073)	(5)
DXG	28,200	(179,509)	(5)	(5,338)	(0)	(184,847)	(5)
POW	13,450	(364,858)	(5)	(98,741)	(1)	(463,599)	(6)
TCH	13,900	(367,535)	(5)	(90,233)	(1)	(457,768)	(6)
KDH	42,400	(126,354)	(5)	(25,773)	(1)	(152,127)	(6)
DIG	61,400	(115,194)	(7)	(46,437)	(3)	(161,631)	(10)
VND	24,950	84,337	2	(500,101)	(12)	(415,764)	(10)
VRE	29,950	(161,332)	(5)	(197,180)	(6)	(358,512)	(11)
HSG	23,050	(481,480)	(11)	(86,412)	(2)	(567,892)	(13)
DGC	215,000	(36,289)	(8)	(24,784)	(5)	(61,073)	(13)
GEX	24,000	(446,026)	(11)	(115,510)	(3)	(561,536)	(13)
VCG	27,000	(615,952)	(17)	-	-	(615,952)	(17)
STB	22,800	(439,797)	(10)	(398,675)	(9)	(838,473)	(19)
VCB	78,000	(166,432)	(13)	(100,259)	(8)	(266,692)	(21)
VCI	39,250	(494,296)	(19)	(46,401)	(2)	(540,697)	(21)
NVL	78,700	(207,719)	(16)	(104,833)	(8)	(312,552)	(25)
VJC	132,500	(126,351)	(17)	(62,990)	(8)	(189,341)	(25)
SSI	29,900	(856,545)	(26)	(82,006)	(2)	(938,551)	(28)
DPM	56,500	(509,181)	(29)	(33,363)	(2)	(542,544)	(31)
9910 TT	146,490	-	-	(290,723)	(43)	(290,723)	(43)
MSN	110,000	(299,030)	(33)	(119,714)	(13)	(418,744)	(46)
APH	16,350	(1,529,971)	(25)	(1,446,600)	(24)	(2,976,571)	(49)
1476 TT	390,239	-	-	(125,530)	(49)	(125,530)	(49)
PDR	55,300	(944,186)	(52)	(56,941)	(3)	(1,001,126)	(55)
VIC	78,500	(45,817)	(4)	(1,534,659)	(120)	(1,580,476)	(124)
FUEVFVND	26,000	0	0	0	0	0	0

Source: Bloomberg, ACBS estimates; stock price as of May 30th, 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

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

Manager– Property

Truc Pham

(+84 28) 3823 4159 (x303)

trucptt@acbs.com.vn

Manager– Financials

Hung Cao, CFA

(+84 28) 3823 4159 (x326)

hungcv@acbs.com.vn

Associate– Consumer-related, Technology

Chi Luong

(+84 28) 3823 4159 (x327)

chiltk@acbs.com.vn

Associate– Consumer- related, Media

Trung Tran

(+84 28) 3823 4159 (x351)

trungtn@acbs.com.vn

Associate– Oil & Gas

Hung Phan

(+84 28) 3823 4159 (x354)

hungpv@acbs.com.vn

Associate– Construction materials

Huy Huynh

(+84 28) 3823 4159 (x325)

huyha@acbs.com.vn

Associate– Macro

Minh Trinh Viet

(+84 28) 3823 4159 (x352)

minhtvh@acbs.com.vn

Associate– Macro

Hoa Nguyen

(+84 28) 3823 4159 (x352)

hoant@acbs.com.vn

Analyst– Technical

Phuoc Luong

(+84 28) 3823 4159 (x354)

phuocld@acbs.com.vn

Director - Head of Institutional Client

Tyler Cheung

(+84 28) 38 234 876

tyler@acbs.com.vn

Trading Manager

Huong Chu

(+84 28) 3824 6679

huongctk@acbs.com.vn

Trader

Thanh Tran

(+84 28) 3824 7677

thanhtt@acbs.com.vn

Trader

Phuong Chu

(+84 28) 3823 4159 (x357)

phuongctm@acbs.com.vn

Trader

Dung Ly

(+84 28) 3823 4159 (x313)

dungln.hso@acbs.com.vn

Customer Support Institutional Client

Thanh Le

(+84 28) 3823 4798

thanhln@acbs.com.vn

Trader

Nhi Nguyen

(+84 28) 3823 4159 (x315)

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.