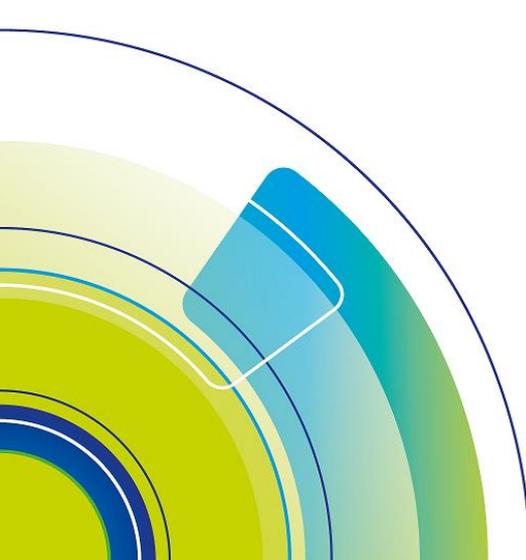




# ETF report

## Portfolio Forecast **VN30**

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## OVERVIEW

**HOSE will officially announce the results of the VN30 Index component review on April 16, 2025. Some changes in this VN30 Index review compared to the most recent announcement in the January 2025 are as follows:**

In the April 2025 review, there will be no change to the component structure of the VN30 Index. However, HOSE will begin applying a cap of 40% market capital for a single sector. However, the financial sector will be the only group affected, with its weight reduced from 57% in the previous review to 40% in this review.

Three stocks with the largest market capital weight reductions all belong to the banking sector: TCB (-2,5%), LPB (-2,4%), and ACB (-2,3%). On the other hand, HPG (+3,5%), MWG (+3,1%), and MSN (+2,6%) are the top three stocks with the largest increases in market capital weight. Additionally, the 3 most actively rebalanced stocks among the four VN30 index-tracking funds are MWG (net buy: VND 288 billion), HPG (net buy: VND 265 billion), and TCB (net sell: VND 272 billion).



## VN30 INDEX REBALANCING FORECAST – APRIL 2025

No	Symbol	Company name	Sector	No. of Shares outstanding	Free-float	Investable Market Cap (Bn VND)	Weight	Change
1	ACB	Asia Commercial Bank	Financial	4,466,657,912	90%	100,018	4.9%	-2.3%
2	BCM	Becamex IDC Corp.	Real Estate	1,035,000,000	4%	2,803	0.3%	0.1%
3	BID	BIDV	Financial	7,021,361,917	4%	10,978	0.5%	-0.2%
4	BVH	Bao Viet Group	Financial	742,322,764	11%	3,813	0.2%	-0.1%
5	CTG	VietinBank	Financial	5,369,991,748	15%	28,568	1.4%	-0.7%
6	FPT	FPT Corp	Information Technology	1,471,069,183	85%	164,043	10.0%	0.0%
7	GAS	PetroVietnam Gas	Utilities	2,342,672,919	5%	8,556	1.0%	0.4%
8	GVR	Viet Nam Rubber Group	Materials	4,000,000,000	4%	5,257	0.6%	0.3%
9	HDB	HDBank	Financial	3,495,060,732	75%	56,781	2.8%	-1.9%
10	HPG	Hoa Phat Group	Materials	6,396,250,200	55%	95,176	10.0%	3.5%
11	LPB	LPBank	Financial	2,987,282,100	95%	76,600	3.7%	-2.4%
12	MBB	MBBank	Financial	6,102,272,659	55%	71,359	3.5%	-1.6%
13	MSN	Masan Group	Consumer Staples	1,438,351,617	55%	57,392	6.5%	2.6%
14	MWG	Mobile World Investment	Consumer Discretionary	1,461,484,209	80%	71,996	8.1%	3.1%
15	PLX	Petrolimex	Energy	1,270,592,235	9%	4,790	0.5%	0.2%
16	SAB	SABECO	Consumer Staples	1,282,562,372	11%	7,897	0.9%	0.3%
17	SHB	SH Bank	Financial	4,065,250,816	85%	34,252	1.7%	-0.6%
18	SSB	SeABank	Financial	2,845,000,000	70%	36,400	1.8%	-0.5%
19	SSI	SSI Securities	Financial	1,961,872,450	70%	35,925	1.7%	-0.7%
20	STB	Sacombank	Financial	1,885,215,716	100%	61,515	3.0%	-1.8%
21	TCB	Techcombank	Financial	7,064,851,739	65%	110,071	5.3%	-2.5%
22	TPB	TPBank	Financial	2,641,956,196	50%	20,735	1.0%	-0.5%
23	VCB	Vietcombank	Financial	8,355,675,094	11%	56,229	2.7%	-1.2%
24	VHM	Vinhomes	Real Estate	4,107,412,004	25%	43,850	4.9%	2.1%
25	VIB	VIBBank	Financial	2,979,127,815	65%	36,809	1.8%	-0.9%
26	VIC	VinGroup	Real Estate	3,823,661,561	30%	49,186	5.5%	2.3%
27	VJC	Vietjet Air	Consumer Discretionary	541,611,334	55%	30,719	3.5%	1.4%
28	VNM	Vinamilk	Consumer Staples	2,089,955,445	40%	55,324	6.2%	2.5%
29	VPB	VPBank	Financial	7,933,923,601	55%	83,084	4.0%	-1.8%
30	VRE	Vincom Retail	Real Estate	2,272,318,410	40%	17,556	2.0%	0.9%

Source: ACBS; FiinPro

## Forecast of the Reserve List – April 2025

No	Symbol	Company name	Sector	No of Shares outstanding	Free-float	Investable Market Cap (Bn VND)
1	DGC	Ducgiang Chemicals	Materials	379,778,413	60%	26,155
2	EIB	Eximbank	Financial	1,862,720,607	85%	28,955
3	KDH	Khang Dien House	Real Estate	1,011,142,565	55%	17,816
4	PNJ	Phu Nhuan Jewelry	Consumer Discretionary	337,905,217	85%	27,393
5	REE	Refrigeration Electrical Engineering	Utilities	471,013,400	35%	10,782

Source: ACBS; FiiPro

Currently, there are four domestic ETFs that use the VN30 Index as the benchmark, with a total net asset value (NAV) of VND 8,811 billion. Among them, DCVFMVN30 is the largest fund, with a total NAV of VND 5,976 billion. A brief overview of the ETFs tracking the VN30 Index is as follows:

Fund name	Fund management company	Total NAV (Bn VND)	YTD Net cash flows (Bn VND)	1-month Net cash flows (Bn VND)	YTD Performance (%)
DCVFMVN30 ETF	Dragon Capital	5,976	880.7	-316	1.3%
SSIAM VN30 ETF	SSI	175	0.0	0.0	2.0%
KIM Growth VN30 ETF	KIM Vietnam	1,864	46.7	19.3	2.2%
MAFM VN30 ETF	Mirae Asset	795	80.8	0.0	2.2%

Source: ACBS; FiiPro

## FUND REBALANCING PROJECTION

In the April 2025 rebalancing, it is estimated that the four ETFs tracking the VN30 Index will record a total net sell of VND 248 billion. The top three stocks expected to face the largest net outflows are TCB, LPB, and ACB. On the other hand, MWG, HPG, and MSN are projected to receive the highest net inflows. Most stocks are expected to be fully rebalanced within a single trading session, except for LPB (2.1 sessions) and VJC (1.4 sessions).

**Table 1: Estimated VN30-Based ETFs Portfolio Rebalancing**

No	Symbol	Net Buy/Sell Volume	Estimated Net Trading Value (Bn VND)	1-Month Average Daily Trading Volume	Estimated Trading Sessions
1	ACB	-8,523,862	-222	10,268,166	0.8
2	BCM	107,197	8	754,934	0.1
3	BID	-572,442	-23	3,119,564	0.2
4	BVH	-217,036	-12	585,855	0.4
5	CTG	-2,052,411	-85	7,106,965	0.3
6	FPT	450,577	63	6,863,382	0.1
7	GAS	516,749	35	1,013,220	0.5
8	GVR	566,565	19	4,100,356	0.1
9	HDB	-5,744,067	-132	13,094,805	0.4
10	HPG	9,467,702	265	26,372,762	0.4
11	LPB	-6,784,614	-245	3,286,026	2.1
12	MBB	-7,570,509	-174	24,318,431	0.3
13	MSN	3,464,914	235	6,685,095	0.5
14	MWG	4,931,729	288	8,047,451	0.6
15	PLX	381,150	17	1,520,522	0.3
16	SAB	634,292	33	1,345,238	0.5
17	SHB	-6,808,814	-68	58,522,159	0.1
18	SSB	-4,285,597	-83	8,829,145	0.5
19	SSI	-2,685,502	-71	28,054,454	0.1
20	STB	-4,823,107	-184	9,898,738	0.5
21	TCB	-10,413,791	-272	22,239,564	0.5
22	TPB	-2,894,110	-48	21,978,365	0.1
23	VCB	-1,239,638	-116	3,074,170	0.4
24	VHM	4,118,830	170	15,777,973	0.3
25	VIB	-4,398,175	-91	20,627,488	0.2
26	VIC	4,667,784	192	12,294,449	0.4
27	VJC	1,312,971	126	966,272	1.4
28	VNM	3,579,233	223	3,456,788	1.0
29	VPB	-8,688,991	-168	23,250,678	0.4
30	VRE	4,321,138	75	13,500,222	0.3

\*Data as of April 2, 2025

Source: ACBS; FiinPro

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