

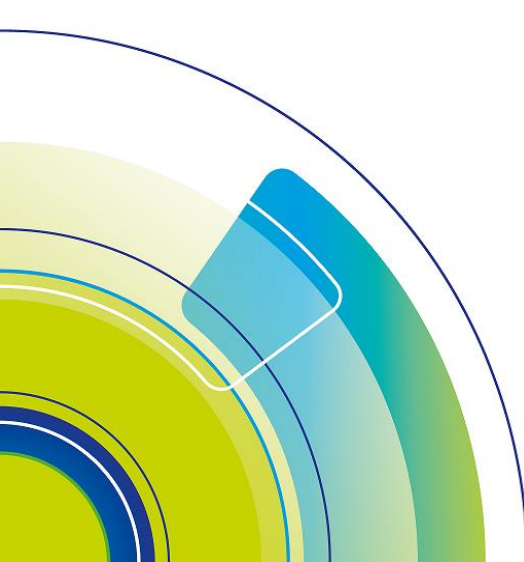


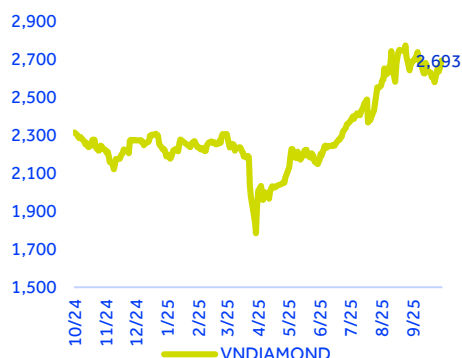
ETF report

Portfolio Forecast

VNDIAMOND

October 15, 2025





OVERVIEW

HOSE will officially announce the constituent list of the VNDIAMOND Index on October 20, 2025, with changes taking effect on October 22, 2025. The key changes in this upcoming announcement compared to the previous update are as follows:

In the October 2025 review, VIB will be officially removed from the index basket after being on the watchlist for exclusion in the previous review due to not meeting the foreign ownership limit (FOL) requirement. Meanwhile, CTD has become a retained constituent for two consecutive periods, and its weight cap will be increased from 50% (for newly added stocks) to 100% (for retained stocks).

The stock expected to be purchased the most by the FUEVFVND ETF in this rebalancing period is FPT, with an estimated value of approximately VND 466 billion, equivalent to around 4.9 million shares. Conversely, TCB is expected to be the most heavily sold, with an estimated value of over VND 295 billion, equivalent to nearly 7.6 million shares.

VNDIAMOND INDEX REBALANCING FORECAST – OCTOBER 2025

No	Symbol	Company name	Sector	No. of Shares outstanding	Free-float	Investable Market Cap (bn VND)	Weight	Change
1	FPT	FPT Corp	Technology	1,703,507,121	85%	161,784	15%	3.4%
2	MWG	Mobile World Investment	Consumer Services	1,478,456,763	75%	70,267	15%	-0.5%
3	PNJ	Phu Nhuan Jewelry	Consumer Goods	341,149,107	90%	26,697	9%	0.9%
4	TCB	Techcombank	Banks	7,086,240,414	55%	113,049	9%	-2.2%
5	ACB	Asia Commercial Bank	Banks	5,136,656,599	85%	98,691	8%	1.2%
6	MBB	MBBank	Banks	8,054,999,909	50%	76,639	7%	-0.8%
7	VPB	VPBank	Banks	7,933,923,601	55%	92,323	7%	-0.8%
8	GMD	Gemadep	Industrials	426,495,109	85%	21,399	6%	-1.3%
9	REE	Refrigeration Electrical Engineering	Utilities	541,658,139	35%	11,696	4%	0.4%
10	HDB	HDBank	Banks	3,495,060,732	75%	62,615	4%	-0.5%
11	KDH	Khang Dien House	Financials	1,122,214,899	60%	19,952	4%	0.4%
12	NLG	Nam Long Investment	Financials	385,075,304	80%	11,359	3%	0.3%
13	CTG	VietinBank	Banks	5,369,991,748	15%	32,736	2%	-0.2%
14	MSB	MSB Bank	Banks	3,120,000,000	70%	22,829	2%	-0.2%
15	CTD	COTECCONS construction	Industrials	101,430,014	55%	4,262	2%	0.9%
16	TPB	TPBank	Banks	2,641,956,196	55%	23,329	1%	-0.7%
17	BMP	Binh Minh Plastics	Industrials	81,860,938	45%	4,881	1%	0.1%
18	OCB	OCB Bank	Banks	2,663,052,284	30%	8,681	1%	-0.2%
(Exclude)	VIB	VIBBank	Banks				0%	-0.4%

Source: ACBS; FiinGroup

FUNDs REBALANCING PROJECTION

Currently, there are six ETFs tracking the VNDIAMOND Index, among which the three largest are: FUEVFNVD (NAV = VND 13,677 billion), FUEMAVND (NAV = VND 343 billion), and FUEKIVND (NAV = VND 78 billion); the remaining three ETFs each have an asset size below VND 5 billion. We believe that the rebalancing activities of these small-scale funds will have minimal market impact; therefore, our analysis focuses solely on the largest ETF, FUEVFNVD.

For the October 2025 rebalancing, it is estimated that the FUEVFNVD ETF will execute its portfolio adjustments starting from October 22, 2025. The top three stocks expected to see the highest net buying are FPT, ACB, and CTD, while the top three stocks expected to experience the highest net selling are TCB, GMD, and MBB. Most stocks are projected to complete their restructuring within a single trading day, except for PNJ (1.7 days), GMD, and CTD (1.4 days).

Table 1: Estimated VNDIAMOND-Based ETFs Portfolio Rebalancing (*)

No	Symbol	Net Buy/Sell Volume	Estimated Net Trading Value (bn VND)	1-Month Average Daily Trading Value (bn VND)	Estimated Trading Days
1	FPT	4,945,928	466	777	0.6
2	MWG	-871,060	-71	496	0.1
3	PNJ	1,447,009	123	71	1.7
4	TCB	-7,577,492	-295	540	0.5
5	ACB	6,289,006	169	278	0.6
6	MBB	-3,977,984	-109	542	0.2
7	VPB	-3,232,505	-104	617	0.2
8	GMD	-2,620,303	-176	126	1.4
9	REE	893,495	58	55	1.0
10	HDB	-1,941,793	-61	324	0.2
11	KDH	1,586,682	51	114	0.5
12	NLG	1,088,938	43	105	0.4
13	CTG	-596,701	-33	331	0.1
14	MSB	-2,157,162	-30	151	0.2
15	CTD	1,463,810	126	90	1.4
16	TPB	-4,604,665	-92	325	0.3
17	BMP	130,238	19	28	0.7
18	OCB	-2,531,677	-33	61	0.5
(Exclude)	VIB	-2,479,600	-51	216	0.2

*Data as of October 9, 2025

Bảng 2: Sector allocation of the VN Diamond Index portfolio

Industrial sector	Tỷ trọng
Banks	40%
Consumer Services	15%
Technology	15%
Industrials	10%
Consumer Goods	9%
Financials	7%
Utilities	4%

Source: ACBS; FiinGroup

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BUY	: total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
OUTPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
NEUTRAL	: total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
UNDERPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
SELL	: total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

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