

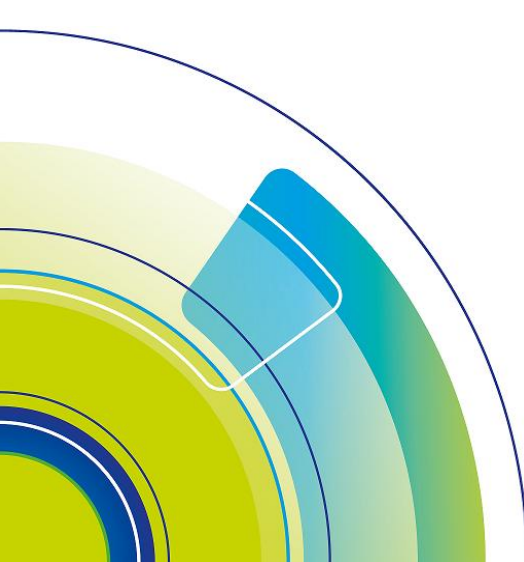


ETF report

Portfolio Forecast

VN30

January 7, 2026



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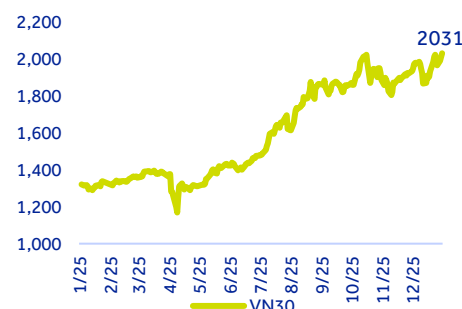
OVERVIEW

HOSE will officially announce the constituent list of the VN30 Index on 21 January 2026, with changes taking effect on 02 February 2026. The key changes in this upcoming announcement compared to the previous update are as follows:

In the Q1 2026 review, BCM is expected to be removed from the VN30 Index due to the unqualified matched trading value criterion. Specifically, BCM's matched trading value is estimated at approximately VND 27 billion, below the required threshold of VND 30 billion. Conversely, VPL is expected to be added to the index as a replacement for the removed stock.

FPT is projected to hold the largest weight in the VN30 index during the Q1 2026 rebalancing, at 10%, which is the limit weight cap for a single stock; followed by HPG (9.79%) and VIC (8.12%).

The VIC-related stocks are expected to record the largest weight reduction in this rebalancing period, due to the group weight cap regulation (15% for related stocks). Accordingly, VIC's weight is projected to decline from 14.7% to 8.1%. As a result, during the Q1 2026 rebalancing, VIC is estimated to be net sold of approximately VND 666 billion by ETFs tracking the VN30 Index. In contrast, HPG is estimated to record net buying of around VND 146 billion.



VN30 INDEX REBALANCING FORECAST – Q1 2026

No	Ticker	Company Name	Sector	Outstanding share (million share)	Free-float rate	Freefloat marketcap (billion VND)	Weight	+/- Change
1	FPT	FPT Corp	Information Technology	1,704	85%	152,488	10.00%	-0.24%
2	HPG	Hoa Phat Group	Materials	7,675	55%	103,923	9.79%	1.48%
3	VIC	VinGroup	Real Estate	7,706	35%	168,465	8.12%	-6.60%
4	MWG	Mobile World Investment	Consumer Discretionary	1,468	75%	76,166	7.18%	-0.05%
5	MSN	Masan Group	Consumer Staples	1,446	60%	62,846	5.92%	1.00%
6	TCB	Techcombank	Financials	7,086	55%	125,209	5.16%	0.78%
7	VNM	Vinamilk	Consumer Staples	2,090	40%	50,170	4.73%	0.90%
8	VPB	VPBank	Financials	7,934	60%	112,991	4.66%	0.20%
9	VHM	Vinhomes	Real Estate	4,107	30%	96,224	4.64%	-0.37%
10	LPB	LPBank	Financials	2,987	95%	110,883	4.57%	0.71%
11	ACB	Asia Commercial Bank	Financials	5,137	85%	102,135	4.21%	0.77%
12	MBB	MBBank	Financials	8,055	50%	85,769	3.54%	0.25%
13	STB	Sacombank	Financials	1,885	95%	83,286	3.43%	-0.05%
14	VJC	Vietjet Air	Industrials	592	45%	32,330	3.05%	-1.03%
15	HDB	HDBank	Financials	5,005	75%	71,370	2.94%	-0.58%
16	VCB	Vietcombank	Financials	8,356	11%	55,768	2.30%	0.58%
17	DGC	Ducgiang Chemicals	Materials	380	60%	22,237	2.09%	0.93%
18	SHB	SHB	Financials	4,594	70%	42,979	1.77%	0.06%
19	SSI	SSI Securities	Financials	2,491	70%	42,897	1.77%	0.04%

ETF report Portfolio Forecast

VN30

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No	Ticker	Company Name	Sector	Outstanding share (million share)	Free-float rate	Freefloat marketcap (billion VND)	Weight	+/- Change
20	VIB	VIBBank	Financials	3,404	60%	36,735	1.51%	0.32%
21	CTG	VietinBank	Financials	7,767	15%	35,885	1.48%	0.12%
22	SSB	SeABank	Financials	2,845	55%	29,458	1.21%	0.33%
23	VRE	Vincom Retail	Real Estate	2,272	40%	24,061	1.16%	-1.06%
24	Add VPL	Vinpearl Jsc	Consumer Discretionary	1,793	14%	22,353	1.08%	1.08%
25	TPB	TPBank	Financials	2,774	55%	23,917	0.99%	0.13%
26	GAS	PetroVietnam Gas	Utilities	2,413	5%	7,660	0.72%	0.05%
27	SAB	SABECO	Consumer Staples	1,283	11%	6,884	0.65%	0.13%
28	PLX	Petrolimex	Energy	1,271	10%	4,682	0.45%	0.11%
29	BID	BIDV	Financials	7,021	4%	10,781	0.44%	0.08%
30	GVR	Viet Nam Rubber Group	Materials	4,000	4%	4,626	0.44%	0.13%
	Remove BCM	Becamex Group	Real Estate	1,035	4%	2,764	0.00%	-0.19%

Source: ACBS, FiinGroup

FUNDs REBALANCING PROJECTION

Currently, there are 4 major ETFs tracking the VN30 Index, all of which are expected to rebalance their portfolios, with the process anticipated to be completed before 02 February 2026, the effective date of the new index composition.

Based on our estimates, during this rebalancing period, the top 3 stocks expected to see the largest net buying value are HPG (VND 146 billion), VPL (VND 111 billion), and DGC (VND 105 billion). On the selling side, VIC (VND -666 billion), VJC (VND -115 billion), and VRE (VND -107 billion) are expected to record the largest net selling.

Table 1: List of 4 major ETFs tracking the VN30 Index

Ticker	Fund name	AUM (billion VND)	AUM (million USD) ^(*)
E1FVN30	DCVFMVN30 ETF Fund	6,564	261
FUEKIV30	KIM Growth VN30 ETF	2,589	103
FUEMAV30	MAFN VN30 ETF	912	36
FUESSV30	SSIAM VNX30 ETF	230	15

(*) The conversion rate used is the interbank exchange rate as of 31 December 2025.

ETF report Portfolio Forecast

VN30

January 7, 2026

Table 2: Estimated VN30 ETF -Based ETFs Portfolio Rebalancing

No	Ticker	Forecast net rading volume (thousand shares)				Estimated net trading value (billion VND)	Average daily trading value (billion VND)	Estimated trading day	
		E1VFN30	FUEKIV30	FUEMAV30	FUESSV30				Total
1	HPG	3,540	1,357	515	129	5,540	146	995	0.1
2	Add VPL	749	295	105	25	1,175	111	44	2.5
3	DGC	945	425	132	34	1,535	105	191	0.6
4	VNM	961	455	139	37	1,591	97	251	0.4
5	MSN	798	274	97	29	1,198	92	512	0.2
6	TCB	1,517	628	199	57	2,400	84	657	0.1
7	ACB	2,043	891	270	78	3,281	79	293	0.3
8	LPB	1,048	530	124	38	1,740	73	110	0.7
9	VCB	591	273	111	27	1,002	58	279	0.2
10	SSB	1,274	473	214	48	2,009	35	66	0.5
11	VIB	1,142	494	159	47	1,842	33	192	0.2
12	MBB	594	224	86	30	935	24	623	0.0
13	VPB	479	198	51	23	751	22	744	0.0
14	PLX	278	139	39	10	465	16	57	0.3
15	SAB	120	147	9	11	288	14	56	0.3
16	BID	185	99	33	7	324	13	164	0.1
17	GVR	349	49	49	19	467	12	95	0.1
18	GAS	81	61	15	4	161	12	52	0.2
19	CTG	311	-72	46	12	297	11	356	0.0
20	TPB	459	-30	101	22	552	9	278	0.0
21	SSI	281	-26	-9	4	251	8	925	0.0
22	SHB	280	126	39	9	454	7	1,016	0.0
23	MWG	-37	0	-12	3	-47	(4)	559	0.0
24	STB	-135	-49	-11	3	-192	(11)	499	0.0
25	HDB	-462	-130	-141	-31	-764	(23)	468	0.0
26	FPT	-225	11	-29	-1	-244	(23)	855	0.0
	Remove BCM	-180	-188	-44	-9	-421	(26)	27	0.9
27	VHM	-169	-116	-12	-1	-298	(37)	528	0.1
28	VRE	-2,059	-781	-282	-62	-3,184	(107)	240	0.4
29	VJC	-313	-184	-50	-2	-549	(115)	231	0.5
30	VIC	-2,532	-957	-354	-81	-3,924	(666)	585	1.1

Source: ACBS. FiinGroup. Bloomberg

Data as of 31 December 2025

Table 3: Sector allocation of the VN30 Index

Sector	Weights
Financials	40%
Real Estate	14%
Materials	12%
Consumer Staples	11%
Information Technology	10%
Consumer Discretionary	8%
Industrials	3%
Utilities	1%

Source: ACBS

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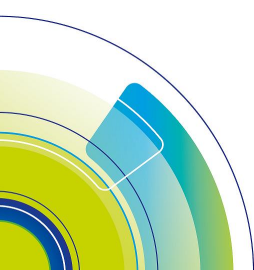
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BUY	: total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
OUTPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
NEUTRAL	: total stock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