



ETF report
Portfolio Forecast
VNDIAMOND

April 8, 2026



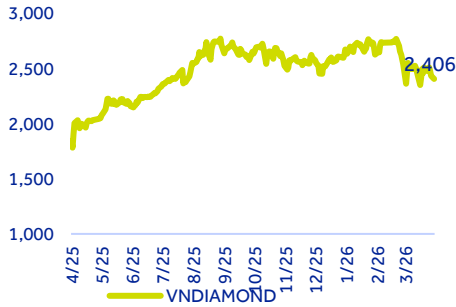
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Research & Market Strategy Department

acbs_phantich@acbs.com.vn



OVERVIEW

HOSE will officially announce the results of the VNDIAMOND Index constituent review on April 20, 2026, with the changes taking effect on May 4, 2026. Key changes in this review compared to the previous composition are as follows:

In the Q1 2026 review, KDH is expected to be placed on the removal watch list due to failing to meet the minimum Foreign Ownership Limit (FOL) requirement of 65% for existing constituents. Specifically, KDH's foreign ownership ratio has declined to 61.8%. As a result, KDH's weight in the index is projected to decrease by more than 50% from its previous level (from 1.8% to approximately 0.8%).

FPT and MWG are expected to be the two largest constituents in the VNDIAMOND Index for the Q1 2026 rebalancing, each capped at 15%, which is the maximum weight limit for a single stock.

VNDIAMOND INDEX FORECAST – APRIL 2026 REBALANCING

No	Ticker	Company Name	Sector	Outstanding share (million share)	Free-float rate	Freefloat marketcap (billion VND)	Weight	+/- Change vs current
1	FPT	FPT Corp	Technology	1,704	85%	142,262	15%	3.4%
2	MWG	Mobile World Investment	Consumer Services	1,468	75%	83,249	15%	0.0%
3	PNJ	Phu Nhuan Jewelry	Consumer Goods	341	90%	27,818	12%	-0.9%
4	TCB	Techcombank	Banks	7,086	55%	132,454	8%	0.0%
5	MBB	MBBank	Banks	8,055	50%	94,716	7%	0.1%
6	GMD	Gemadept	Industrials	426	90%	23,994	7%	-0.5%
7	ACB	Asia Commercial Bank	Banks	5,137	85%	103,721	7%	0.1%
8	VPB	VPBank	Banks	7,934	60%	122,360	6%	0.0%
9	HDB	HDBank	Banks	5,005	80%	86,482	5%	0.0%
10	REE	Refrigeration Electrical Engineering	Utilities	542	35%	12,163	4%	-0.3%
11	NLG	Nam Long Investment	Financials	485	80%	11,951	3%	-0.2%
12	CTG	VietinBank	Banks	7,767	15%	38,429	2%	0.0%
13	MSB	MSB Bank	Banks	3,120	75%	27,429	2%	0.0%
14	CTD	COTECCONS construction	Industrials	107	55%	4,601	2%	-0.1%
15	TPB	TPBank	Banks	2,774	55%	24,469	1%	0.0%
16	BMP	Binh Minh Plastics	Industrials	82	45%	5,510	1%	-0.2%
17	KDH	Khang Dien House	Financials	1,122	65%	21,688	1%	-0.9%
18	OCB	OCB Bank	Banks	2,663	30%	9,339	0%	0.0%

Source: ACBS, FinGroup

FUNDs REBALANCING PROJECTION

Currently, there are six ETFs tracking the VNDIAMOND Index, of which the three largest funds are FUEVFNVD (NAV: VND 12,061 billion), FUEMAVND (NAV: VND 291 billion), and FUEKIVND (NAV: VND 72 billion), while the remaining three funds have assets under management of less than VND 5 billion. We believe that rebalancing activities of smaller funds will have a limited market impact; therefore, we focus solely on estimating the rebalancing trading value of the largest fund, FUEVFNVD.

For the April 2026 rebalancing, FUEVFNVD is expected to complete its portfolio restructuring before May 4, 2026 - the effective date of the index. Among constituents, FPT is projected to record the largest net buying value (approximately VND 415 billion), while KDH is expected to lead net selling with an estimated value of around VND 114 billion. Most stocks are anticipated to complete rebalancing within a single trading session.

Table 1: Estimated VNDIAMOND-Based ETFs Portfolio Rebalancing

No	Ticker	Net Buy/Sell Volume	Estimated Net Trading Value (bn VND)	1-Month Average Daily Trading Value (bn VND)	Estimated Trading Days
1	FPT	5,606,689	415	953	0.4
2	MWG	-60,837	(5)	622	0.0
3	PNJ	-1,005,879	(109)	111	1.0
4	TCB	155,819	5	623	0.0
5	ACB	398,169	9	349	0.0
6	MBB	235,846	6	771	0.0
7	VPB	73,307	2	775	0.0
8	GMD	-809,391	(57)	161	0.4
9	REE	-640,060	(41)	55	0.7
10	HDB	14,741	0	471	0.0
11	KDH	-4,491,572	(114)	166	0.7
12	NLG	-1,032,399	(29)	119	0.2
13	CTG	-34,817	(1)	466	0.0
14	MSB	180,485	2	146	0.0
15	CTD	-194,101	(16)	88	0.2
16	TPB	204,986	3	322	0.0
17	BMP	-167,297	(21)	27	0.8
18	OCB	-2,368	(0)	57	0.0

Source: ACBS. FiinGroup
Data as of 03 April 2026

Bảng 2: Sector allocation of the VN Diamond Index portfolio

Ngành	Tỷ trọng
Banks	40%
Consumer Services	15%
Technology	15%
Industrials	10%
Consumer Goods	12%
Financials	4%
Utilities	4%

Source: ACBS; FiinGroup

CONTACTS

Ho Chi Minh City Head Office

3rd Floor. 117 Nguyen Dinh Chieu. Xuan Hoa Ward. Ho Chi Minh City
Tel: (+84 28) 7300 7000
Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh. Cua Nam Ward. Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

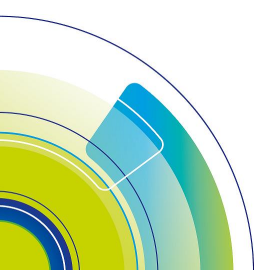
Huong Chu

(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn



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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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