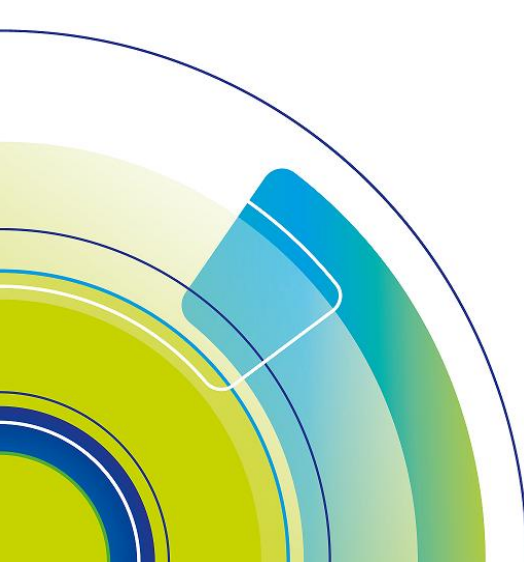




**ETF report**  
**Portfolio Forecast**  
**VN30**  
**July 2, 2026**



## Research & Market Strategy Department

[acbs\\_phantich@acbs.com.vn](mailto:acbs_phantich@acbs.com.vn)



## OVERVIEW

HOSE will officially announce the constituent list of the VN30 Index on July 15 2026, with changes taking effect on August 3 2026. The key changes in this upcoming announcement compared to the previous update are as follows:

Regarding constituent changes, TPB and PLX are likely to be removed from the index and replaced by MCH and TCX, primarily due to their lower market capitalization rankings.

Following the review, FPT is expected to remain the highest-weight constituent of the VN30 Index at the maximum single-stock weight of 10%, followed by HPG (8.93%) and VIC (7.82%).

VIC is expected to record the largest weight reduction in this review due to the 15% aggregate weight cap applicable to related companies. Based on our estimates, MCH and FPT are projected to be the largest net-buy, with estimated net purchases of VND 384 billion and VND 164 billion, respectively. On the other hand, VIC (estimated net sell value of VND 188 billion) and VRE (VND 97 billion) are expected to experience the largest net selling by funds.

## VN30 INDEX REBALANCING FORECAST – Q3 2026

No	Ticker	Company Name	Sector	Outstanding share (million share)	Free-float rate	Freefloat marketcap (billion VND)	Weight	+/- current
1	FPT	FPT Corp	Information Technology	1,704	85%	132,751	10.00%	1.43%
2	HPG	Hoa Phat Group	Materials	7,675	55%	113,984	8.93%	-0.07%
3	VIC	VinGroup	Real Estate	7,706	35%	356,135	7.82%	-2.35%
4	MWG	Mobile World Investment	Consumer Discretionary	1,468	75%	88,530	6.94%	-0.25%
5	MSN	Masan Group	Consumer Staples	1,446	60%	67,531	5.29%	0.13%
6	VHM	Vinhomes	Real Estate	4,107	30%	139,800	5.26%	0.80%
7	TCB	Techcombank	Financials	7,086	55%	135,445	4.92%	0.10%
8	LPB	LPBank	Financials	2,987	95%	127,487	4.63%	-0.87%
9	VPB	VPBank	Financials	7,934	60%	122,052	4.43%	0.07%
10	<b>Add</b> MCH	Masan Consumer	Consumer Staples	1,057	30%	52,001	4.08%	4.08%
11	VNM	Vinamilk	Consumer Staples	2,090	40%	51,656	4.05%	0.25%
12	ACB	Asia Commercial Bank	Financials	5,137	85%	106,950	3.88%	-0.13%
13	STB	Sacombank	Financials	1,885	95%	105,517	3.83%	-0.91%
14	MBB	MBBank	Financials	8,055	50%	101,915	3.70%	-0.02%
15	HDB	HDBank	Financials	5,005	75%	97,421	3.54%	-0.29%
16	VJC	Vietjet Air	Industrials	592	45%	43,514	3.41%	-0.57%
17	VCB	Vietcombank	Financials	8,356	11%	56,982	2.07%	-0.01%
18	SHB	SHB	Financials	4,594	70%	55,383	2.01%	0.16%
19	SSI	SSI Securities	Financials	2,491	70%	50,904	1.85%	0.15%
20	CTG	VietinBank	Financials	7,767	15%	40,666	1.48%	0.04%

No	Ticker	Company Name	Sector	Outstanding share (million share)	Free-float rate	Freefloat marketcap (billion VND)	Weight	+/- current
21	VIB	VIBBank	Financials	3,404	60%	39,883	1.45%	0.12%
22	VRE	Vincom Retail	Real Estate	2,272	40%	28,049	1.05%	-1.07%
23	SSB	SeABank	Financials	2,845	55%	25,698	0.93%	-0.07%
24	VPL	Vinpearl Jsc	Consumer Discretionary	1,793	14%	23,072	0.87%	0.30%
25	GAS	PetroVietnam Gas	Utilities	2,413	5%	9,255	0.73%	-0.05%
26	BSR	Binh Son Refining and Petrochemical	Energy	5,007	8%	8,297	0.65%	-0.19%
27	BID	BIDV	Financials	7,021	4%	17,600	0.64%	-0.04%
28	<b>Add</b> TCX	TCBS Securities	Financials	2,311	15%	17,480	0.63%	0.63%
29	SAB	SABECO	Consumer Staples	1,283	11%	6,680	0.52%	-0.04%
30	GVR	Viet Nam Rubber Group	Materials	4,000	4%	5,081	0.41%	-0.02%
	<b>Remove</b> TPB	TPBank	Financials	2,774	55%	25,717	0.00%	-0.91%
	<b>Remove</b> PLX	Petrolimex	Energy	1,271	10%	5,125	0.00%	-0.39%

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 August 3, 2026, the effective date of the new index composition. Based on our estimates, the two newly added constituents, MCH and TCX, are expected to attract the largest passive inflows, with estimated net purchases of 2.9 million shares (VND 384 billion) and 1.3 million shares (VND 59 billion), respectively. Other stocks expected to receive notable net inflows include FPT (VND 164 billion) and VHM (VND 63 billion).

On the other hand, TPB and PLX are projected to face net selling of approximately VND 35 billion and VND 83 billion, respectively, after being removed from the index. Other stocks expected to see significant net outflows due to reduced index weightings include VIC (VND 188 billion) and VRE (VND 97 billion).

Most of the ETF rebalancing trades are expected to be executed within a single trading session. MCH, however, is likely to be an exception. Given its average daily matched trading value of only around VND 58 billion, compared with estimated ETF net purchases of VND384 billion, equivalent to more than six trading days' worth of average liquidity, the stock could experience unusually strong trading activity throughout the rebalancing week.

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

Ticker	Fund name	AUM (billion VND)	AUM (million USD)
E1FVN30	DCVFMVN30 ETF Fund	6,101	232
FUEKIV30	KIM Growth VN30 ETF	2,598	99
FUEMAV30	MAFN VN30 ETF	637	24
FUESSV30	SSIAM VNX30 ETF	245	9

Source: ACBS, Bloomberg

Table 2: Estimated VN30 ETF -Based ETFs Portfolio Rebalancing

No	Ticker	Forecast net trading volume (thousand shares)					Estimated net trading value (billion VND)	Average daily trading value (billion VND)	Estimated trading day
		E1VFN30	FUEKIV30	FUEMAV30	FUESSV30	Total			
1	<b>Add</b> MCH	1,825	778	193	72	2,867	384	58	6.6
2	FPT	1,477	637	153	62	2,330	164	953	0.2
3	VHM	229	135	36	16	415	63	716	0.1
4	<b>Add</b> TCX	851	362	90	33	1,336	59	109	0.5
5	VNM	394	200	29	14	637	35	315	0.1
6	VPL	247	60	12	13	332	30	59	0.5
7	TCB	394	183	23	16	615	21	636	0.0
8	VPB	422	246	30	19	717	19	852	0.0
9	SSI	448	76	59	22	606	16	1,046	0.0
10	SHB	841	226	51	30	1,148	16	1,191	0.0
11	MSN	200	-4	-1	13	208	15	572	0.0
12	VIB	545	186	19	29	778	13	188	0.1
13	HPG	283	33	-19	-1	296	7	1,142	0.0
14	MBB	238	0	0	7	244	6	672	0.0
15	VCB	-19	99	7	3	89	6	451	0.0
16	CTG	88	-15	15	8	96	3	414	0.0
17	MWG	-54	16	-5	2	-40	(3)	622	0.0
18	GAS	-108	53	11	3	-42	(3)	147	0.0
19	BID	-99	12	-9	7	-89	(4)	280	0.0
20	GVR	-91	-55	2	1	-143	(5)	135	0.0
21	SSB	-259	-32	-27	-6	-324	(5)	53	0.1
22	SAB	-25	-100	-10	6	-129	(6)	54	0.1
23	ACB	-318	-124	-61	-10	-513	(12)	366	0.0
24	BSR	-397	-254	-39	-12	-702	(17)	329	0.1
25	HDB	-371	-257	-39	-16	-684	(18)	574	0.0
26	<b>Remove</b> PLX	-665	-187	-86	-19	-956	(35)	179	0.2
27	VJC	-215	-126	-27	-8	-376	(52)	394	0.1
28	LPB	-863	-415	-103	-32	-1,413	(76)	104	0.7
29	<b>Remove</b> TPB	-3,178	-1,308	-381	-122	-4,989	(83)	279	0.3
30	STB	-755	-363	-83	-28	-1,230	(91)	598	0.2
31	VRE	-2,166	-932	-233	-83	-3,414	(97)	247	0.4
32	VIC	-559	-218	-60	-20	-857	(188)	883	0.2

Source: ACBS, FinGroup, Bloomberg  
Data as of June 30, 2026

**Table 3: Sector allocation of the VN30 Index**

Sector	Weights
Financials	40%
Real Estate	14%
Consumer Staples	14%
Information Technology	10%
Materials	9%
Consumer Discretionary	8%
Industrials	3%
Utilities	1%

*Source: ACBS*



## 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](mailto:acbs_phantich@acbs.com.vn)  
[trangdm@acbs.com.vn](mailto:trangdm@acbs.com.vn)

## INSTITUTIONAL CLIENT DIVISION

### Director

#### Huong Chu

(+84 28) 7300 7000 (x1083)  
[huongctk@acbs.com.vn](mailto:huongctk@acbs.com.vn)  
[groupis@acbs.com.vn](mailto:groupis@acbs.com.vn)

### Manager

#### Huynh Nguyen

(+84 28) 7300 6879 (x1088)  
[huynhntn@acbs.com.vn](mailto:huynhntn@acbs.com.vn)

## DISCLAIMER

### Our Recommendation System

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

### 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 (2026). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.