



ETF report

Portfolio Forecast VN30

Wednesday, April 9, 2025



Mai Duy Anh

(+84 28) 7300 7000 (x1110)

anhmd@acbs.com.vn

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



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; FiinPro

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; FiinPro

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

CONTACTS

Ho Chi Minh City Head Office

Leman Tower, 117 Nguyen Dinh Chieu, District 3,
Ho Chi Minh City, Vietnam
Tel: (+84 28) 7300 1000

Hanoi Office

10 Phan Chu Trinh, Hoan Kiem Dist., Ha Noi
Tel: (+84 24) 3942 9395
Fax: (+84 24) 3942 9407

RESEARCH DEPARTMENT

Head of Research

Trang Do

(+84 28) 7300 7000 (x1041)
trangdm@acbs.com.vn

Manager – Properties

Truc Pham

(+84 28) 7300 7000 (x1043)
trucptt@acbs.com.vn

Manager – Financials

Hung Cao, CFA

(+84 28) 7300 7000 (x1049)
hungcv@acbs.com.vn

Manager – Consumer- related, Technology

Chi Luong

(+84 28) 7300 7000 (x1042)
chiltk@acbs.com.vn

Associate – Oil & Gas

Hung Phan

(+84 28) 7300 7000 (x1044)
hungpv@acbs.com.vn

Associate – Industrials

Trung Tran

(+84 28) 7300 7000 (x1045)
trungtn@acbs.com.vn

Analyst – Utilities

Toan Pham

(+84 28) 7300 7000 (x1051)
toanpd@acbs.com.vn

Associate – Macro & Money Market

Minh Trinh Viet

(+84 28) 7300 7000 (x1046)
minhtvh@acbs.com.vn

Associate – Logistic

Hung Nguyen

(+84 28) 7300 7000 (x1047)
hungnt@acbs.com.vn

Analyst – Technical

Huu Vo

(+84 28) 7300 7000 (x1052)
huvvp@acbs.com.vn

Analyst – Market data

Anh Mai

(+84 28) 7300 7000 (x1110)
anhmd@acbs.com.vn

Associate – Construction

Dat Do

(+84 28) 7300 7000 (x1048)
datdt@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

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

Manager – Trading

Huynh Nguyen

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

DISCLAIMER

Our Recommendation System

- 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.

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 (2025). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.