

08/07/2024

## SENIOR ANALYST

Pham Quang Chuong  
chuongpham@phs.vn

## FORECAST CHANGES OF VN30 & VNFIN LEAD IN Q3/2024

- Domestic ETFs will rebalance their portfolio for Q3/2024 on 2<sup>nd</sup> August, 2024.
- VN30: Not change components.
- VNFIN Lead: Add SSB, NAB & not remove any stocks.

| Index      | Public date | Rebalancing date of ETF | Effective date of index | PHS's Forecast |
|------------|-------------|-------------------------|-------------------------|----------------|
| VN30       | 15/07/2024  | 02/08/2024              | 05/08/2024              |                |
| VNFIN Lead | 15/07/2024  | 02/08/2024              | 05/08/2024              | Add SSB, NAB   |

## FORECAST CHANGES OF VN30 INDEX

Based on data as of 28<sup>th</sup> June 2024, **PHS forecast that the VN30 index will be unchanged components in this review. In particular, FPT may reduce its weighting significantly from around 12% to 10% due to setting a maximum weighting limit at the effective date of the index (FPT's outperformance relative to other VN30 constituents caused its weighting to surge from 9.4% to 12% in just two months). According to VN30 rules, capped weighting for each component is 10% & for a group of related components is 15%. Reduction of FPT's weighting results in a higher weighting of the rest components.**

Four domestic ETFs track the VN30 Index (including DCVFMVN Diamond ETF, MAFM VNDIAMOND ETF, and BVFVN DIAMOND ETF) with around VND 8,935 billion in total fund assets. DCVFMVN30 ETF is the largest one, with fund assets of VND 7,121 billion. We forecast that DCVFMVN30 ETF would sell around 1 million shares of FPT. In contrast, DCVFMVN30 ETF will buy the most to some banking stocks such as MBB, SHB, ACB, and TCB.

**Table 1: Forecast rebalance of DCVFMVN30 ETF**

| Ticker | Current weighting | New weighting | Weighting's change | Net buy/sell shares | Note |
|--------|-------------------|---------------|--------------------|---------------------|------|
| FPT    | 12.0%             | 10.0%         | -2.0%              | -1,010,840          |      |
| TCB    | 7.8%              | 8.0%          | 0.2%               | 465,202             |      |
| HPG    | 7.5%              | 7.7%          | 0.1%               | 330,950             |      |
| ACB    | 7.2%              | 7.4%          | 0.2%               | 411,950             |      |
| VPB    | 6.8%              | 7.0%          | 0.1%               | 462,242             |      |
| MWG    | 5.8%              | 5.9%          | 0.1%               | 103,376             |      |
| MBB    | 4.9%              | 5.0%          | 0.2%               | 526,740             |      |
| STB    | 4.2%              | 4.3%          | 0.1%               | 192,633             |      |
| VNM    | 4.2%              | 4.3%          | 0.1%               | 99,574              |      |
| MSN    | 4.1%              | 4.2%          | 0.1%               | 95,159              |      |
| VCB    | 4.0%              | 4.1%          | 0.1%               | 61,005              |      |
| HDB    | 3.8%              | 3.9%          | 0.1%               | 271,939             |      |
| VHM    | 3.7%              | 3.8%          | 0.1%               | 139,865             |      |
| VIC    | 3.6%              | 3.7%          | 0.1%               | 122,296             |      |
| SHB    | 2.7%              | 2.8%          | 0.1%               | 509,684             |      |
| SSI    | 2.7%              | 2.8%          | 0.1%               | 130,563             |      |