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## REBALANCE OF DOMESTIC ETFs IN 1Q2025 – LPB WILL BE BOUGHT THE MOST, FPT, VHM MAY SELL SIGNIFICANTLY

- On January 20<sup>th</sup>, 2025, HOSE announced the results change of HoSE-Index series.  
VN30: add LPB, remove POW  
VNFIN Lead: is unchanged portfolio
- Domestic ETF funds will rebalance their portfolios on January 24<sup>th</sup>, before the changes to indices officially take effect on February 3<sup>rd</sup>.
- Top stocks that may be sold the most: FPT, VHM, REE
- Top stocks that may be bought the most: LPB, OCB, VIB
- The rules for HOSE-Index version 4.0 will officially take effect for 2Q2025, notably including a limitation on the weight of stocks from the same industry group (according to GICS Level 1) in the VN30 index basket. The financial sector (including Banking, Securities, and Insurance), which currently accounts for 60% of the weight after LPB was added, will be reduced to 40%. It significantly increases the weight for other industry groups (except for the Technology sector, due to FPT reaching a single stock market capitalization weight limit).

On January 20<sup>th</sup>, 2025, HOSE announced the results change of HoSE-Index series. The results align with PHS's previous forecasts that VN30 index will LPB and remove POW, while VNFIN Lead index will maintain its component stock portfolio.

## REBALANCE OF VN30 ETFs

Currently, there are four domestic ETFs tracking the VN30 Index with a total size of 9,121 billion VND. Three of them, including DCVFM VN30 ETF, KIM GROWTH VN30 ETF, and MAFM VN30 ETF, account for up to 98% of the total size. Based on the portfolios of these ETFs as of January 17<sup>th</sup>, 2025, we forecast that the rebalance may occur as follows:

**Table 1: Rebalance of three ETFs tracking VN30**

Ticker	Current weighting	New weighting	Weighting's change	Net buy/sell shares	Notes
FPT	11.3%	10.0%	-1.3%	-776,628	
TCB	8.4%	7.9%	-0.5%	-1,678,700	
ACB	7.5%	7.1%	-0.4%	-1,472,943	
HPG	7.0%	6.6%	-0.4%	-1,294,453	
<b>LPB</b>		<b>6.4%</b>	<b>6.4%</b>	<b>17,985,974</b>	<b>Added</b>
VPB	6.0%	5.7%	-0.3%	-1,592,935	
MBB	5.4%	5.1%	-0.3%	-1,112,374	
MWG	5.1%	4.8%	-0.3%	-434,290	
STB	5.1%	4.8%	-0.3%	-688,118	
HDB	4.4%	4.2%	-0.2%	-954,788	
VCB	4.2%	4.0%	-0.2%	-207,551	
MSN	3.2%	3.7%	0.5%	681,061	