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FORECAST REBALANCE OF FOREIGN ETFS 1Q.2025 – NAB AND VPI SAW STRONG BUYING; VIC WAS THE FOCAL POINT OF NET SELLING

- On March 7th, FTSE announced changes to FTSE Vietnam Index Series for Q1 2025 review. The FTSE Vietnam Index added SIP and removed no stocks.
- MV Index Solutions (MVIS) also updated its Q1 2025 portfolio for the MVIS Vietnam Local Index, adding NAB and removing no stocks.
- We maintain our last forecast from the February 28th ETF report: VPI may join FTSE Vietnam 30 Index, while DIG could be removed.
- Foreign ETFs will rebalance their portfolios on March 21st, before official index changes taking effect on March 24th.
- Top net buying: NAB, VPI, EIB
- Top net selling: VIC, DIG, SHB

REBALANCE OF XTRACKERS FTSE VIETNAM SWAP UCITS ETF

On March 7, FTSE announced changes to FTSE Vietnam Index Series for Q1 2025 review. For the FTSE Vietnam All-Share Index, three stocks were added including NAB, SIP, and HVN, with none removed. **Notably, SIP now qualifies for inclusion in FTSE Vietnam Index, increasing its total constituents to 32 stocks.**

Based on fund portfolios as of March 17th, 2025, we forecast the rebalancing for Xtrackers FTSE Vietnam Swap UCITS ETF (tracking FTSE Vietnam Index) as follows:

Table 1: Forecasted portfolio rebalances of Xtrackers FTSE Vietnam Swap UCITS ETF

Ticker	Current weighting	New weighting	Weighting's change	Net buy/sell shares	Note
HPG	13.32%	13.68%	0.36%	880,797	
VHM	9.54%	8.86%	-0.68%	-977,015	
VCB	8.75%	8.40%	-0.36%	-362,570	
VIC	9.78%	8.23%	-1.55%	-2,042,248	
VNM	6.96%	7.18%	0.23%	250,593	
MSN	6.93%	6.96%	0.03%	27,766	
SSI	5.20%	5.22%	0.02%	55,595	
DGC	3.04%	3.24%	0.20%	130,938	
KDH	2.56%	2.68%	0.12%	251,132	
VRE	2.57%	2.54%	-0.04%	-139,538	
VJC	2.46%	2.48%	0.02%	16,523	
VIX	2.65%	2.46%	-0.19%	-1,039,703	
VCI	2.34%	2.32%	-0.02%	-27,664	
VND	2.47%	2.30%	-0.16%	-756,458	
EIB	1.74%	1.95%	0.21%	715,921	
SHB	2.09%	1.93%	-0.16%	-1,001,529	
FRT	1.86%	1.92%	0.06%	21,429	
KBC	1.71%	1.80%	0.09%	211,774	
GEX	1.49%	1.55%	0.06%	182,206	