

18/04/2025

Senior Analyst

Pham Quang Chuong  
chuongpham@phs.vn

## FORECAST REBALANCE OF ETFS TRACKING VN30 – HOSE-INDEX VERSION 4.0 OFFICIALLY TAKES EFFECT, THE COMPONENTS' WEIGHT FLUCTUATES

- HoSE recently announced updates to the portfolio weightings of the VN30 index for the second quarter of 2025. As we mentioned before, the second quarter review aligns with implementing the new HOSE-Index 4.0 rules, which introduce a critical change to limit the weight of large sectors. Thus, the banking sector's weight will be reduced to 40% from its current level of nearly 60%, while other constituents' weights will increase.
- Domestic ETFs tracking the VN30 index will rebalance their portfolios on April 25, before the index takes effect on April 28.

## FORECAST REBALANCE OF ETFS TRACKING VN30

On April 16, HoSE announced the updated weightings of the VN30 index constituent stocks for the second quarter of 2025. **Although this is not an official review period for the index constituents, this quarter is when the new HOSE-Index 4.0 rules are applied. Notably, the critical change is the limitation of a 40% cap on the weighting of a group of constituent stocks. Thus, the banking sector's weight will be reduced to 40% from its current level of nearly 60%, while other constituents' weights will increase.**

**According to the latest announcement from HOSE, because the expected launch date of the KRX system (May 5) coincides with the original effective date of the new indices, HOSE will change the effective date of the indices to April 28. Therefore, ETFs will rebalance their portfolios on the preceding Friday (i.e., April 25).**

Currently, there are four domestic ETFs tracking the VN30 index, with a total size of about VND 8.04 trillion. Of these, the three largest funds—DCVFMVN30 ETF, KIM GROWTH VN30 ETF, and MAFM VN30 ETF—have total assets of VND 7.89 trillion. We forecast the portfolio rebalancing of these three ETFs as follows:

**Table 1: Rebalances of ETFs tracking VN30 Index**

Ticker	Current weight	New weight	Weight's change	Net buy/sell shares	Note
FPT	7.3%	10.0%	2.7%	1,922,635	
HPG	6.5%	10.0%	3.5%	10,579,322	
VIC	5.6%	8.7%	3.1%	3,469,641	
MWG	4.8%	7.0%	2.2%	2,993,576	
VHM	4.2%	6.3%	2.1%	2,884,229	
TCB	8.6%	5.7%	-2.9%	-8,695,668	
VNM	3.4%	5.3%	1.9%	2,564,367	
MSN	3.2%	5.2%	2.0%	2,680,492	
ACB	7.1%	4.6%	-2.5%	-7,900,564	
LPB	5.9%	4.5%	-1.5%	-3,481,156	
MBB	5.6%	3.7%	-1.9%	-6,410,389	
STB	5.2%	3.4%	-1.8%	-3,593,402	
VPB	5.3%	3.2%	-2.1%	-9,786,570	
VJC	1.8%	2.8%	0.9%	854,539	

VCB	3.9%	2.6%	-1.3%	-1,726,378
HDB	3.9%	2.6%	-1.3%	-4,903,054
VRE	1.3%	2.1%	0.7%	2,760,496
SHB	3.0%	2.0%	-1.1%	-6,938,331
VIB	2.5%	1.8%	-0.7%	-2,860,515
SSB	2.7%	1.6%	-1.1%	-4,369,615
SSI	2.3%	1.5%	-0.8%	-2,589,952
CTG	2.2%	1.4%	-0.7%	-1,507,192
TPB	1.2%	0.8%	-0.4%	-2,613,595
SAB	0.5%	0.8%	0.3%	443,306
GAS	0.2%	0.8%	0.6%	801,390
BID	0.7%	0.5%	-0.3%	-539,962
PLX	0.3%	0.5%	0.2%	486,623
GVR	0.3%	0.4%	0.2%	560,501
BCM	0.2%	0.3%	0.1%	157,890
BVH	0.3%	0.2%	-0.1%	-166,956

Source: PHS forecast

For VN Diamond, HOSE has not yet officially announced the results for this index. Therefore, PHS will update clients with forecasts on the rebalancing of ETFs tracking the VN Diamond index in next report.

## Analyst Certification

The report was prepared by **Pham Quang Chuong, Senior Analyst** – Phu Hung Securities Corporation. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

## Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of their respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

### © Phu Hung Securities Corporation

21st Floor, Phu My Hung Tower,

8 Hoang Van Thai Street, Tan Phu Ward, District 7, HCMC

**Phone number:** (84-28) 5 413 5479 **Fax:** (84-28) 5 413 5472

**Customer Service:** 1900 25 23 58 **Call Center:** (84-28) 5 413 5488

**E-mail:** info@phs.vn / support@phs.vn **Web:** www.phs.vn

#### District 1 Branch

Room 1003A, 10th Floor, Ruby Building,  
81-83-83B-85 Ham Nghi, Nguyen Thai  
Binh Ward, District 1, HCMC

**Phone number:** (+84-28) 3 535 6060

**Fax:** (+84-28) 3 535 2912

#### District 3 Branch

4th & 5th Floor, D&D Tower,  
458 Nguyen Thi Minh Khai, Ward 2,  
District 3, HCMC

**Phone number:** (+84-28) 3 820 8068

**Fax:** (+84-28) 3 820 8206

#### Phu My Hung Trading office

CR2-08 building,  
107 Ton Dat Tien, Tan Phu Ward,  
District 7, HCMC

**Phone number:** (+84-28) 5 413 5478

**Fax:** (+84-28) 5 413 5473

#### Tan Binh Branch

Park Legend Building  
251 Hoang Van Thu, Ward 2, Tan Binh  
District, HCMC

**Phone number:** (+84-28) 3 813 2401

**Fax:** (+84-28) 3 813 2415

#### Thanh Xuan Branch

5th Floor, UDIC Complex Building,  
N04 Hoang Dao Thuy, Trung Hoa  
Ward, Cau Giay District, Hanoi

**Phone number:** (+84-24) 6 250 9999

**Fax:** (+84-24) 6 250 6666

#### Hai Phong Branch

F2, Eliteco Building,  
Tran Hung Dao, Hong Bang District,  
Hai Phong

**Phone number:** (+84-22) 384 1810

**Fax:** (+84-22) 384 1801