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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.

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