

23/04/2025

Senior Analyst

Pham Quang Chuong

chuongpham@phs.vn

FORECAST REBALANCE OF DOMESTIC ETFS – BANKING STOCKS WILL SEE SHARPLY SELLING, OTHER BLUECHIPS BENEFIT

- HoSE has recently announced the component stocks for the VN Diamond and VNFIN Lead indices for Q2/2025.
- For VN Diamond, VRE will be officially removed, while CTD will be added as a new constituent. For VNFIN Lead, the second quarter is not the review for changing constituent, but only for updating the weight limits of component stocks. Therefore, the weights of component stocks will only change slightly.
- Domestic ETFs will rebalance their portfolios on April 25th, before the new indices take effect on April 28th.
- Top net buying: FPT, HPG, MWG, VIC, VHM
- Top net selling: ACB, VPB, TCB, VIB, HDB

FORECAST REBALANCE OF DCVFMVN DIAMOND ETF

On April 21st, HoSE announced the component stocks of VN Diamond and VNFIN Lead indices for Q2/2025. **For VN Diamond, VRE will be officially removed, and CTD will be added as a new constituent. VIB fails the FOL (foreign ownership limit) criteria and is placed on the list of stocks awaiting removal. On the other hand, MWG has met the conditions for two consecutive reviews and is reclassified into the list of maintained stocks.** This result aligns with the forecast in our previous report.

Currently, there are five domestic ETFs tracking VN Diamond Index with a total AUM of around VND 10.4 trillion. In which, DCVFMVN DIAMOND ETF is the biggest one with total AUM of VND 9.9 trillion. We forecast the portfolio rebalance of DCVFMVN DIAMOND ETF as follow:

Table 1: Rebalance of DCVFMVN DIAMOND ETF

Ticker	Current weighting	New weighting	Weighting's change	Net buy/sell shares	Note
FPT	12.7%	15.0%	2.3%	2,024,488	
MWG	14.0%	15.0%	1.0%	1,782,815	Maintain
TCB	10.4%	10.7%	0.4%	1,419,154	
PNJ	8.8%	8.4%	-0.4%	(550,448)	
GMD	7.3%	7.5%	0.2%	455,614	
MBB	6.8%	7.0%	0.2%	1,026,217	
ACB	8.3%	6.6%	-1.7%	(6,638,397)	
REE	4.6%	4.6%	0.1%	129,848	
VPB	4.8%	4.5%	-0.3%	(1,661,074)	
HDB	4.5%	3.7%	-0.8%	(4,006,171)	
KDH	3.2%	3.5%	0.3%	1,253,124	
NLG	3.4%	3.5%	0.0%	160,820	
MSB	2.2%	2.3%	0.1%	829,780	
CTG	2.0%	2.0%	0.1%	139,110	
TPB	1.5%	1.6%	0.1%	371,554	
BMP	1.5%	1.5%	0.0%	26,552	
OCB	1.2%	1.1%	-0.2%	(1,735,584)	