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FORECAST FOR REBALANCING FOREIGN ETFS IN Q2 2025: FOCUS ON BUYING NVL AND VCB, WHILE VIC AND VHM EXPERIENCE SHARP SELLING

- FTSE has announced the results of its Q2/2025 periodic portfolio review for FTSE Vietnam Index Series. For FTSE Vietnam Index, NVL has been added, while SIP has been removed.
- MV Index Solutions (MVIS) has also announced the results of its Q2/2025 periodic portfolio review for MVIS Vietnam Local Index. Accordingly, this index has added BAF and has not removed any stock.
- Foreign ETFs are expected to rebalance their periodic portfolio on June 20th, before the changes in the main indices officially take effect on June 23rd.
- Top net buying: NVL, VCB, VNM
- Top net selling: VIC, VHM, SIP
- In the last two months, the net outflow of ETFs in Vietnam's stock market has shown a significant decrease. We believe that foreign ETFs in particular, and ETFs in the Vietnam's market in general, will soon shift to a state of net inflow in the near future, thanks to the story of market upgrade as well as positive prospects for economic growth.

REBALANCE OF XTRACKERS FTSE VIETNAM SWAP UCITS ETF

On June 6th, FTSE announced the results of its Q2/2025 periodic portfolio review for FTSE Vietnam Index Series. For FTSE Vietnam All-Share Index, NVL and BSR are the newly added stocks, while CMG, DGW, and KDC are those removed. **As for FTSE Vietnam Index – the reference index for Xtrackers FTSE Vietnam Swap UCITS ETF, NVL is the newly added stock while SIP has been removed. The main reason for NVL's return to FTSE Vietnam Index Series in this period is that it is no longer under HOSE's warning list as of April 3, 2025.**

Based on the fund's portfolio as of June 13th, 2025, we forecast the rebalancing activities of Xtrackers FTSE Vietnam Swap UCITS ETF as follows:

Table 1: Rebalance of Xtrackers FTSE Vietnam Swap UCITS ETF

Ticker	Current weighting	New weighting	Weighting's change	Net buy/sell shares	Note
VIC	15.14%	15.00%	-0.14%	-106,924	
VHM	10.71%	12.00%	1.29%	1,264,378	
HPG	11.91%	11.47%	-0.44%	-1,106,040	
VCB	6.89%	6.83%	-0.06%	-72,091	
MSN	6.06%	5.67%	-0.39%	-394,953	
VNM	5.78%	5.64%	-0.13%	-160,128	
SSI	4.55%	4.23%	-0.32%	-919,874	
VRE	3.18%	3.52%	0.34%	924,289	
VIX	2.64%	2.72%	0.08%	399,393	
VND	2.52%	2.42%	-0.10%	-416,009	
DGC	2.48%	2.38%	-0.10%	-75,559	