

04/07/2025

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## FORECAST CHANGES OF VN30 & VNFIN LEAD IN 3Q2025 REVIEW – DGC FIRST TIME ENTERING VN30, VINGROUP STOCKS CONTINUE TO BE HEAVILY SOLD

- Domestic ETF funds will rebalance their portfolio on August 1<sup>st</sup> before the indices take effect on August 4<sup>th</sup>.
- PHS provides the following forecast:  
VN30: Add DGC – Remove BVH. BSR may be added to the VN30 index in the January 2026 review period  
VNFIN Lead: No portfolio changes
- Top net buying stocks: DGC, FPT, STB, SHB, MBB
- Top net selling stocks: VIC, VHM, HPG, MWG, MSN

Index	ETF tracking	Public date	Rebalancing date of ETF	Effective date of index	PHS's Forecast
VN30	DCVFMVN30 ETF; KIM GROWTH VN30 ETF; MAFM VN30 ETF; SSIAM VN30 ETF	16/07/2025	01/08/2025	04/08/2025	Add DGC – Remove BVH
VNFIN Lead	SSIAM VNFIN LEAD ETF	21/07/2025	01/08/2025	04/08/2025	No portfolio changes

## CHANGES OF VN30 INDEX

Based on data as of June 30<sup>th</sup>, PHS forecasts that VN30 index will remove BVH due to violating liquidity criteria. Specifically, BVH's matched trading value criterion is less than 30 billion VND. Therefore, DGC is added to maintain the number of 30 stocks in the portfolio.

We also want to mention the case of BSR. Currently, this stock only lacks the listing time criterion (not yet 6 months), while BSR's market capitalization is already among the top on HOSE. Therefore, BSR will almost certainly be added to the VN30 index basket in the next official change period in January 2026.

Regarding the weight limit of VN30, there is a notable change in the Vingroup. Specifically, with VRE no longer being a subsidiary of VIC (as VIC's ownership ratio in VRE has decreased to only 19% in the 2024 year-end audit report), this stock will not be subject to weight limits in the VN30 basket. Instead, only VHM and VIC are subject to a 15% weight limit for related stock groups.

Currently, there are 4 domestic ETF funds tracking VN30 Index with a scale of approximately 8.99 trillion VND. Among them, the three largest funds are DCVFMVN30 ETF, KIM GROWTH VN30 ETF, and MAFM VN30 ETF with total assets reaching 8.82 trillion VND. We forecast the rebalance activities of the above three funds as follows:

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

Ticker	Current weighting	New weighting	Weighting's change	Net buy/sell shares	Note
FPT	9.0%	10.0%	1.0%	753,909	
HPG	9.4%	9.0%	-0.4%	-1,611,502	
VIC	10.2%	8.7%	-1.5%	-1,357,756	
TCB	6.7%	6.9%	0.2%	527,951	
MWG	7.1%	6.7%	-0.4%	-519,592	
VHM	7.4%	6.3%	-1.1%	-1,248,038	