

## Market strategy

21 Jul 2022

## ETF MONITOR

### VN30 Index: Bank proportion to be enlarged

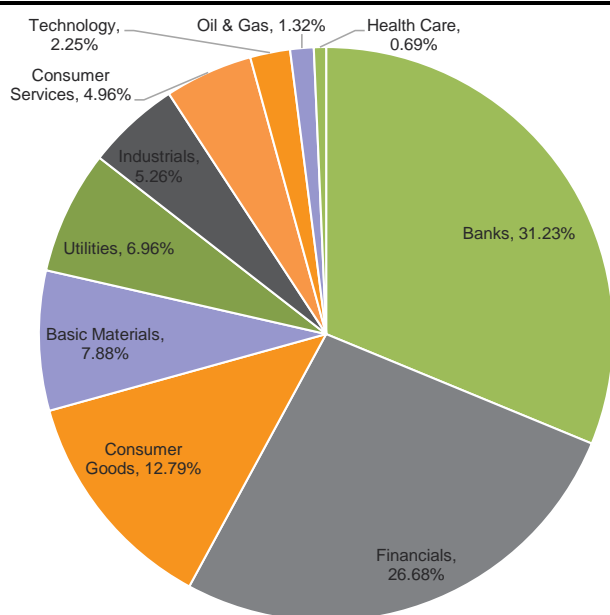
- HOSE announced new VN30 index constituents on 18 Jul 2022, which VIB officially replaces PNJ from 01 Aug 2022.
- With data as of 19 Jul 2022, we estimate ~12.5m shares of VIB will be bought while 3.5m shares of PNJ will be sold by ETFs fund after review.

### VN30 Index: Bank proportion to be enlarged

As VIB replacing PNJ in VN30 Index, effecting from 01 August 2022, the number of Bank stocks in VN30 index is 11, with a market capitalization of about VND1.2tr, accounting for 38.6% of the VN30 Index market capitalisation (+1.3% pts compared to the previous VN30 index portfolio).

Compared to VNIndex, Bank sector in the VN30 index plays a more important role (38.6% compared to 31.2% of market capitalisation in the VNIndex) due to 1) Bank sector plays a core role in Vietnam economy and often has large size in term of market capitalisation, 2) Industrial sector (accounting for 5.3% market capitalisation in VNIndex) do not appear in VN30 Index to leverage the proportion of Bank sector in VN30 Index.

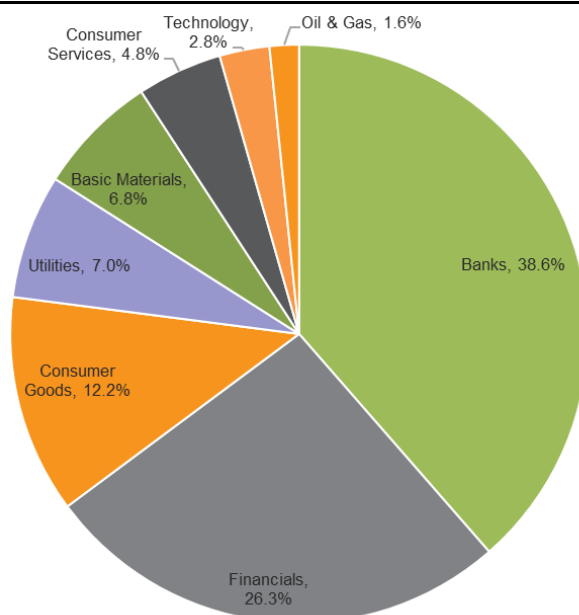
Figure 1: Proportion of sectors in VNIndex by market capitalisation



Data as at 19 Jul 2022

Source: VNDIRECT RESEARCH, Fiinpro

Figure 2: Proportion of sectors in VN30 Index by market capitalisation



Data as at 19 Jul 2022

Source: VNDIRECT RESEARCH, Fiinpro

## Analyst(s):



Bach Phan Nhu

[bach.phannhu@vndirect.com.vn](mailto:bach.phannhu@vndirect.com.vn)

For VNDiamond index, with its components unchanged, is also updated its weighting data to the latest in this review.

### ETFs track on VN30 Index and VNDiamond index can buy 12.5m VIB shares and sell 3.5m PNJ shares

ETFs track on VN30 Index, with a total net asset value of VND8,375bn (including ETF DCVFM VN30, ETF SSIAM VN30, ETF FUEMAV30 and ETF KIM Growth VN30) and ETF DCVFM VNDiamond tracks on VNDiamond Index, with a net asset value of VND17,236bn, will rebalance its portfolio on 29 Jul 2022.

We estimate ETFs will buy about 12.5m VIB shares, equivalent to about VND305bn while selling about 3.5m PNJ shares, equivalent to VND394bn in this review.

**Figure 3: ETFs track on VN30 Index and VNDiamond adjustment based on our estimation**

Stock	VN30 ETFs			VNDiamond ETF			Total changes	
	Net weight change (%)	Net buy/sell value (VNDbn)	Net buy/sell shares	Net weight change (%)	Net buy/sell value (VNDbn)	Net buy/sell shares	Net buy/sell value (VNDbn)	Net buy/sell shares
VIB	2.41%	202.2	8,319,900	0.60%	103.6	4,263,300	305.77	12,583,200
TCB	-0.05%	(3.9)	(107,700)	0.97%	167.9	4,649,700	163.96	4,542,000
ACB	-0.04%	(3.2)	(135,500)	0.72%	124.1	5,194,300	120.91	5,058,800
VPB	-0.05%	(4.1)	(146,900)	0.66%	113.4	4,048,900	109.26	3,902,000
MBB	-0.03%	(2.5)	(98,100)	0.55%	94.2	3,736,700	91.69	3,638,600
KDH	-0.01%	(0.8)	(21,700)	0.47%	81.6	2,265,300	80.77	2,243,600
MSN	0.59%	49.4	484,100	-	-	-	49.37	484,100
NVL	0.59%	49.1	667,500	-	-	-	49.13	667,500
TCM	-	-	-	0.22%	38.4	886,900	38.40	886,900
VHM	0.44%	36.8	625,300	-	-	-	36.77	625,300
MSB	-	-	-	0.20%	34.1	1,937,700	34.10	1,937,700
MWG	-0.04%	(2.9)	(48,900)	0.14%	23.5	392,100	20.59	343,200
STB	0.16%	13.6	592,000	-	-	-	13.59	592,000
VRE	0.14%	11.3	435,200	-	-	-	11.31	435,200
OCB	-	-	-	0.06%	10.6	615,700	10.62	615,700
DHC	-	-	-	0.03%	5.2	79,500	5.17	79,500
GVR	0.00%	(0.2)	(7,500)	-	-	-	(0.18)	(7,500)
BVH	0.00%	(0.2)	(3,500)	-	-	-	(0.20)	(3,500)
PLX	0.00%	(0.3)	(6,000)	-	-	-	(0.25)	(6,000)
BID	0.00%	(0.3)	(9,500)	-	-	-	(0.34)	(9,500)
POW	0.00%	(0.4)	(27,700)	-	-	-	(0.37)	(27,700)
GAS	-0.01%	(0.5)	(4,500)	-	-	-	(0.46)	(4,500)
SAB	-0.01%	(0.5)	(3,400)	-	-	-	(0.52)	(3,400)
PDR	-0.01%	(0.7)	(12,600)	-	-	-	(0.67)	(12,600)
SSI	-0.01%	(0.9)	(44,200)	-	-	-	(0.91)	(44,200)
HDB	-0.02%	(1.5)	(65,800)	-	-	-	(1.54)	(65,800)
VJC	-0.02%	(1.6)	(12,700)	-	-	-	(1.59)	(12,700)
VCB	-0.02%	(1.8)	(24,600)	-	-	-	(1.75)	(24,600)
VNM	-0.03%	(2.9)	(39,500)	-	-	-	(2.87)	(39,500)
HPG	-0.04%	(3.3)	(150,900)	-	-	-	(3.34)	(150,900)
EIB	-	-	-	-0.03%	(5.6)	(181,700)	(5.58)	(181,700)
TPB	-0.20%	(16.5)	(608,700)	0.01%	1.8	66,500	(14.72)	(542,200)
GMD	-	-	-	-0.20%	(35.3)	(719,600)	(35.26)	(719,600)
CTG	-0.01%	(0.9)	(34,000)	-0.39%	(67.9)	(2,557,600)	(68.81)	(2,591,600)
REE	-	-	-	-0.71%	(122.8)	(1,511,700)	(122.75)	(1,511,700)
FPT	-0.04%	(3.7)	(44,100)	-0.71%	(122.8)	(1,479,600)	(126.47)	(1,523,700)
VIC	-1.72%	(144.4)	(2,098,300)	-	-	-	(144.36)	(2,098,300)
PNJ	-1.96%	(164.5)	(1,488,400)	-1.34%	(230.3)	(2,083,900)	(394.73)	(3,572,300)

Data as at 19 Jul 2022

SOURCES: VNDIRECT RESEARCH

**Figure 4: ETFs track on VN30 Index adjustment based on our estimation**

Stock	Current weight (%)	Current value (VNDbn)	Current shares	New weight (%)	New value (VNDbn)	New shares	Net weight change (%)	Net buy/sell value (VNDbn)	Net buy/sell shares
VIB	0.00%	-	-	2.41%	202.2	8,319,900	2.41%	202.17	8,319,900
MSN	5.01%	419.6	4,114,200	5.60%	469.0	4,598,300	0.59%	49.37	484,100
NVL	4.33%	362.9	4,930,100	4.92%	412.0	5,597,600	0.59%	49.13	667,500
VHM	6.14%	514.5	8,750,300	6.58%	551.3	9,375,600	0.44%	36.77	625,300
STB	3.55%	296.9	12,938,500	3.71%	310.5	13,530,500	0.16%	13.59	592,000
VRE	1.89%	158.3	6,088,400	2.03%	169.6	6,523,600	0.14%	11.31	435,200
GVR	0.32%	26.8	1,155,900	0.32%	26.6	1,148,400	0.00%	(0.18)	(7,500)
BVH	0.37%	30.6	536,300	0.36%	30.4	532,800	0.00%	(0.20)	(3,500)
PLX	0.46%	38.6	918,000	0.46%	38.4	912,000	0.00%	(0.25)	(6,000)
BID	0.62%	52.1	1,461,800	0.62%	51.8	1,452,300	0.00%	(0.34)	(9,500)
POW	0.68%	56.9	4,229,700	0.67%	56.5	4,202,000	0.00%	(0.37)	(27,700)
GAS	0.84%	70.4	691,400	0.84%	70.0	686,900	-0.01%	(0.46)	(4,500)
SAB	0.95%	79.9	509,700	0.95%	79.4	506,300	-0.01%	(0.52)	(3,400)
PDR	1.23%	103.1	1,940,900	1.22%	102.4	1,928,300	-0.01%	(0.67)	(12,600)
KDH	1.43%	119.6	3,321,100	1.42%	118.8	3,299,400	-0.01%	(0.78)	(21,700)
CTG	1.65%	138.3	5,207,800	1.64%	137.4	5,173,800	-0.01%	(0.90)	(34,000)
SSI	1.86%	155.5	7,530,700	1.85%	154.6	7,486,500	-0.01%	(0.91)	(44,200)
HDB	2.81%	235.7	10,074,700	2.80%	234.2	10,008,900	-0.02%	(1.54)	(65,800)
VJC	2.91%	243.6	1,956,400	2.89%	242.0	1,943,700	-0.02%	(1.59)	(12,700)
VCB	3.20%	268.1	3,760,900	3.18%	266.4	3,736,300	-0.02%	(1.75)	(24,600)
MBB	4.52%	378.3	15,012,800	4.49%	375.8	14,914,700	-0.03%	(2.47)	(98,100)
VNM	5.25%	439.7	6,039,500	5.22%	436.8	6,000,000	-0.03%	(2.87)	(39,500)
MWG	5.30%	444.2	7,403,800	5.27%	441.3	7,354,900	-0.04%	(2.93)	(48,900)
ACB	5.92%	495.7	20,739,900	5.88%	492.4	20,604,400	-0.04%	(3.24)	(135,500)
HPG	6.11%	511.8	23,104,500	6.07%	508.4	22,953,600	-0.04%	(3.34)	(150,900)
FPT	6.68%	559.1	6,736,600	6.63%	555.5	6,692,500	-0.04%	(3.66)	(44,100)
TCB	7.11%	595.2	16,486,700	7.06%	591.3	16,379,000	-0.05%	(3.89)	(107,700)
VPB	7.52%	629.5	22,481,000	7.47%	625.4	22,334,100	-0.05%	(4.11)	(146,900)
TPB	2.04%	170.6	6,285,000	1.84%	154.1	5,676,300	-0.20%	(16.53)	(608,700)
VIC	7.35%	615.2	8,941,600	5.62%	470.8	6,843,300	-1.72%	(144.36)	(2,098,300)
PNJ	1.96%	164.5	1,488,400	0.00%	-	-	-1.96%	(164.46)	(1,488,400)

Data as at 19 Jul 2022

SOURCES: VNDIRECT RESEARCH

**Figure 5: ETF DCVFM VNDiamond adjustment based on our estimation**

Stock	Current weight (%)	Current value (VNDbn)	Current shares	New weight (%)	New value (VNDbn)	New shares	Net weight change (%)	Net buy/sell value (VNDbn)	Net buy/sell shares
TCB	8.20%	1,413.4	39,152,200	9.17%	1,581.2	43,801,900	0.97%	167.85	4,649,700
ACB	7.11%	1,225.5	51,276,800	7.83%	1,349.7	56,471,100	0.72%	124.14	5,194,300
VPB	6.80%	1,172.1	41,860,100	7.46%	1,285.5	45,909,000	0.66%	113.37	4,048,900
VIB	1.81%	312.0	12,838,800	2.41%	415.6	17,102,100	0.60%	103.60	4,263,300
MBB	5.43%	935.9	37,140,600	5.98%	1,030.1	40,877,300	0.55%	94.17	3,736,700
KDH	2.54%	437.8	12,161,400	3.01%	519.4	14,426,700	0.47%	81.55	2,265,300
TCM	0.17%	29.3	676,800	0.39%	67.7	1,563,700	0.22%	38.40	886,900
MSB	2.41%	415.4	23,602,300	2.61%	449.5	25,540,000	0.20%	34.10	1,937,700
MWG	14.56%	2,509.6	41,827,300	14.70%	2,533.2	42,219,400	0.14%	23.53	392,100
OCB	0.68%	117.2	6,794,700	0.74%	127.8	7,410,400	0.06%	10.62	615,700
DHC	0.25%	43.1	663,000	0.28%	48.3	742,500	0.03%	5.17	79,500
TPB	2.44%	420.6	15,490,700	2.45%	422.4	15,557,200	0.01%	1.81	66,500
EIB	0.84%	144.8	4,716,200	0.81%	139.2	4,534,500	-0.03%	(5.58)	(181,700)
GMD	2.49%	429.2	8,759,000	2.29%	393.9	8,039,400	-0.20%	(35.26)	(719,600)
CTG	0.94%	162.0	6,102,600	0.55%	94.1	3,545,000	-0.39%	(67.90)	(2,557,600)
REE	10.17%	1,753.0	21,588,100	9.46%	1,630.2	20,076,400	-0.71%	(122.75)	(1,511,700)
FPT	15.92%	2,744.0	33,060,900	15.21%	2,621.2	31,581,300	-0.71%	(122.81)	(1,479,600)
PNJ	16.00%	2,757.8	24,957,900	14.66%	2,527.6	22,874,000	-1.34%	(230.27)	(2,083,900)

Data as at 19 Jul 2022

SOURCES: VNDIRECT RESEARCH

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### RECOMMENDATION FRAMEWORK

#### Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

*The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.*

#### Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

**Hien Tran Khanh – Research Director**

Email: [hien.trankhanh@vndirect.com.vn](mailto:hien.trankhanh@vndirect.com.vn)

**Bach Phan Nhu – Analyst**

Email: [bach.phannhu@vndirect.com.vn](mailto:bach.phannhu@vndirect.com.vn)

**VNDIRECT Securities Corporation**

1 Nguyen Thuong Hien Str – Hai Ba Trung Dist – Ha Noi

Tel: +84 2439724568

Email: [research@vndirect.com.vn](mailto:research@vndirect.com.vn)

Website: <https://vndirect.com.vn>