

1 Jun 2022

# Foreign ETFs add SHB and NLG

---

Based on data of 31 May, we expect that FTSE Vietnam ETF will add SHB and NLG, while excluding APH in the 3Q22. Besides, MVIS Vietnam Index will remove APH and ORS in this quarterly review.

We expect foreign ETFs to sell VRE the most with 9.2 million shares. On the buy-side, SHB and VND will be bought heavily with 8.1 million shares and 5.9 million shares.

The results will be announced on 03 May 2022 for the FTSE Vietnam ETF and 10 May 2022 for the MVIS Vietnam Index. The new weights will be effective on 20 May 2021.

**Hieu Tran**  
hieu.ttm@kisvn.vn

---

## Number of shares expected to buy from FTSE Vietnam ETF and VanEck Vectors Vietnam ETF

(% , shares)

No	Ticker	FTSE			VNM			Total volume change
		Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	
1	APH	0.36	-	(1,529,971)	0.24	-	(1,446,600)	(2,976,571)
2	BCG	-	-	-	0.45	0.53	369,318	369,318
3	BVH	-	-	-	0.45	1.15	1,302,581	1,302,581
4	CEO	-	-	-	0.50	0.64	312,510	312,510
5	DGC	2.59	2.25	(101,998)	2.36	1.74	(270,991)	(372,988)
6	DIG	1.77	2.37	658,483	1.19	1.41	354,254	1,012,737
7	DPM	1.29	1.39	115,565	0.83	0.77	(102,610)	12,955
8	DXG	1.12	0.57	(1,321,108)	0.28	1.07	2,799,947	1,478,840
9	GEX	1.37	1.41	126,254	1.16	1.07	(368,396)	(242,143)
10	HDG	-	-	-	0.35	0.39	69,158	69,158
11	HNG	-	-	-	0.36	0.32	(548,700)	(548,700)
12	HPG	10.50	7.55	(5,673,467)	6.38	7.00	1,743,015	(3,930,452)
13	HSG	0.68	0.82	424,329	0.84	0.66	(791,311)	(366,982)
14	HUT	-	-	-	0.48	0.79	971,447	971,447
15	IDC	-	-	-	0.96	0.90	(115,201)	(115,201)
16	ITA	-	-	-	0.64	0.57	(579,868)	(579,868)
17	KBC	1.58	1.35	(339,493)	1.68	1.39	(634,501)	(973,994)
18	KDC	-	-	-	0.80	0.66	(217,973)	(217,973)
19	KDH	1.75	0.83	(1,460,035)	0.46	1.98	3,534,937	2,074,902
20	MSN	9.85	5.64	(2,499,814)	5.70	5.50	(173,581)	(2,673,395)
21	NLG	-	0.42	592,347	-	-	-	592,347
22	NVL	7.07	9.27	1,881,297	5.79	4.50	(1,613,370)	267,927
23	ORS	-	-	-	0.29	-	(1,587,300)	(1,587,300)
24	PDR	2.49	2.56	88,978	1.32	1.17	(264,608)	(175,630)
25	PLX	1.18	0.28	(1,371,823)	-	-	-	(1,371,823)
26	POW	0.88	1.38	2,470,403	0.57	0.54	(232,238)	2,238,165
27	PVD	0.74	0.90	453,683	0.45	0.48	143,731	597,414
28	PVS	-	-	-	0.64	0.60	(120,126)	(120,126)
29	SAB	-	-	-	0.88	0.87	(8,808)	(8,808)
30	SBT	0.70	0.79	355,124	0.47	0.40	(405,034)	(49,910)
31	SHB	-	1.80	8,127,716	-	-	-	8,127,716
32	SHS	-	-	-	1.00	0.40	(3,193,867)	(3,193,867)
33	SSI	2.90	3.36	1,037,169	1.80	2.17	1,208,290	2,245,459
34	STB	1.75	0.68	(3,190,119)	3.77	3.32	(1,976,829)	(5,166,948)
35	TCH	0.62	0.74	598,101	0.52	0.52	(29,033)	569,068
36	THD	-	-	-	1.04	0.82	(486,990)	(486,990)
37	VCB	4.07	4.17	87,879	3.34	8.00	5,761,662	5,849,541
38	VCG	0.81	0.84	69,051	-	-	-	69,051
39	VCI	1.21	1.59	654,565	0.77	0.84	174,385	828,950
40	VHC	-	-	-	0.84	0.79	(43,145)	(43,145)
41	VHM	12.57	14.07	1,444,258	7.54	8.00	644,744	2,089,002
42	VIC	13.36	15.00	1,390,432	9.26	6.00	(4,035,806)	(2,645,374)
43	VIX	-	-	-	0.31	0.46	1,110,648	1,110,648
44	VJC	2.94	1.62	(671,999)	3.49	3.06	(321,978)	(993,978)
45	VND	2.08	4.01	5,119,624	2.12	2.34	851,425	5,971,049
46	VNM	7.16	10.43	3,051,320	4.82	4.45	(499,687)	2,551,633
47	VPI	-	-	-	0.53	0.72	296,422	296,422
48	VRE	4.64	2.14	(5,544,567)	2.51	1.36	(3,721,607)	(9,266,174)

Source: Bloomberg, Fiiipro, KIS

Note: Data as of 31 May 2022

## FTSE Vietnam ETF (FTSE ETF) review - 3Q22

Based on data of 31 May, we forecast that FTSE Vietnam Index will add SHB and NLG in this quarterly review and exclude APH.

We expect will be net bought SHB and VND the most with 8.1 million and 5.1 million shares respectively. On the other hand, HPG and VRE are expected to be net sold heavily with 5.6 million and 5.5 million shares respectively.

The results will be announced on 03 May 2022. The new weight will be effective on 20 May 2022.

### Expected weight of FTSE Vietnam ETF (FTSE ETF)

(VND, VND bn, %, shares)

No	Ticker	Price	Current weighting	New weighting	%p change	Volume change
1	VIC	78,800	13.36	15.00	1.64	1,390,432
2	VHM	69,600	12.57	14.07	1.50	1,444,258
3	VNM	71,700	7.16	10.43	3.27	3,051,320
4	NVL	78,000	7.07	9.27	2.20	1,881,297
5	HPG	34,700	10.50	7.55	(2.95)	(5,673,467)
6	MSN	112,400	9.85	5.64	(4.21)	(2,499,814)
7	VCB	78,900	4.07	4.17	0.10	87,879
8	VND	25,250	2.08	4.01	1.93	5,119,624
9	SSI	29,650	2.90	3.36	0.46	1,037,169
10	PDR	54,800	2.49	2.56	0.07	88,978
11	DIG	60,400	1.77	2.37	0.60	658,483
12	DGC	223,600	2.59	2.25	(0.34)	(101,998)
13	VRE	30,150	4.64	2.14	(2.50)	(5,544,567)
14	SHB	14,800	-	1.80	1.80	8,127,716
15	VJC	130,900	2.94	1.62	(1.32)	(671,999)
16	VCI	39,000	1.21	1.59	0.38	654,565
17	GEX	23,750	1.37	1.41	0.04	126,254
18	DPM	59,600	1.29	1.39	0.10	115,565
19	POW	13,550	0.88	1.38	0.50	2,470,403
20	KBC	44,500	1.58	1.35	(0.23)	(339,493)
21	PVD	22,900	0.74	0.90	0.16	453,683
22	VCG	27,250	0.81	0.84	0.03	69,051
23	KDH	42,050	1.75	0.83	(0.92)	(1,460,035)
24	HSG	22,800	0.68	0.82	0.14	424,329
25	SBT	17,500	0.70	0.79	0.09	355,124
26	TCH	13,650	0.62	0.74	0.12	598,101
27	STB	22,350	1.75	0.68	(1.07)	(3,190,119)
28	DXG	27,650	1.12	0.57	(0.55)	(1,321,108)
29	NLG	47,750	-	0.42	0.42	592,347
30	PLX	44,000	1.18	0.28	(0.90)	(1,371,823)
31	APH	15,900	0.36	-	(0.36)	(1,529,971)

Source: Bloomberg, Fiinpro, KIS

Note: Data as of 31 May 2022

## VanEck Vectors Vietnam ETF (VNM ETF) review - 3Q22

Based on data of 31 May, we forecast that VanEck Vectors Vietnam ETF (VNM ETF) will exclude APH and ORS, and not add any Vietnam tickers in this quarterly review.

We expect the net buying of VCB to be the largest at 5.7 million shares. On the contrary, the heavy net selling of VIC, VRE and SHS are expected at 4.0 million 3.7 million shares, and 3.1 million shares.

The results will be announced on 10 Mar 2022. The new weight will be effective on 20 May 2022.

### Expected weight of VanEck Vectors Vietnam ETF

(VND, VND bn, %, shares)

No	Ticker	Price	Current weighting	New weighting	%p change	Volume change
1	VCB	78,900	3.34	8.00	4.66	5,761,662
2	VHM	69,600	7.54	8.00	0.46	644,744
3	HPG	34,700	6.38	7.00	0.62	1,743,015
4	VIC	78,800	9.26	6.00	(3.26)	(4,035,806)
5	MSN	112,400	5.70	5.50	(0.20)	(173,581)
6	NVL	78,000	5.79	4.50	(1.29)	(1,613,370)
7	VNM	71,700	4.82	4.45	(0.37)	(499,687)
8	STB	22,350	3.77	3.32	(0.45)	(1,976,829)
9	VJC	130,900	3.49	3.06	(0.43)	(321,978)
10	VND	25,250	2.12	2.34	0.22	851,425
11	SSI	29,650	1.80	2.17	0.37	1,208,290
12	KDH	42,050	0.46	1.98	1.52	3,534,937
13	DGC	223,600	2.36	1.74	(0.62)	(270,991)
14	DIG	60,400	1.19	1.41	0.22	354,254
15	KBC	44,500	1.68	1.39	(0.29)	(634,501)
16	VRE	30,150	2.51	1.36	(1.15)	(3,721,607)
17	PDR	54,800	1.32	1.17	(0.15)	(264,608)
18	BVH	52,600	0.45	1.15	0.70	1,302,581
19	DXG	27,650	0.28	1.07	0.79	2,799,947
20	GEX	23,750	1.16	1.07	(0.09)	(368,396)
21	IDC	54,400	0.96	0.90	(0.06)	(115,201)
22	SAB	153,500	0.88	0.87	(0.01)	(8,808)
23	VCI	39,000	0.77	0.84	0.07	174,385
24	THD	44,500	1.04	0.82	(0.22)	(486,990)
25	VHC	102,800	0.84	0.79	(0.05)	(43,145)
26	HUT	31,000	0.48	0.79	0.31	971,447
27	DPM	59,600	0.83	0.77	(0.06)	(102,610)
28	VPI	61,500	0.53	0.72	0.19	296,422
29	KDC	62,400	0.80	0.66	(0.14)	(217,973)
30	HSG	22,800	0.84	0.66	(0.18)	(791,311)
31	CEO	44,200	0.50	0.64	0.14	312,510
32	PVS	30,700	0.64	0.60	(0.04)	(120,126)
33	ITA	12,350	0.64	0.57	(0.07)	(579,868)
34	POW	13,550	0.57	0.54	(0.03)	(232,238)
35	BCG	21,000	0.45	0.53	0.08	369,318
36	TCH	13,650	0.52	0.52	(0.00)	(29,033)
37	PVD	22,900	0.45	0.48	0.03	143,731
38	VIX	13,100	0.31	0.46	0.15	1,110,648
39	SHS	18,200	1.00	0.40	(0.60)	(3,193,867)
40	SBT	17,500	0.47	0.40	(0.07)	(405,034)
41	HDG	51,400	0.35	0.39	0.04	69,158
42	HNG	6,470	0.36	0.32	(0.04)	(548,700)
43	APH	15,900	0.24	-	(0.24)	(1,446,600)
44	ORS	17,900	0.29	-	(0.29)	(1,587,300)

Source: Bloomberg, Fiipro, KIS

Note: Data as of 31 May 2022

## Global Disclaimer

### ■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

### ■ Country-specific disclaimer

**United States:** This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

**United Kingdom:** This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

**Hong Kong:** This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

**Singapore:** This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.