

# April Rebalancings

## VN30 Index, VNFin Lead Index & VNDiamond Index

April 02, 2020

### **ACB, MSB, EIB, VIB and TCM likely to be added while KDH likely to be removed in the VNDiamond Index**

Failure to meet FOL criteria will likely see Khang Dien House (KDH) deleted from VNDiamond Index. On the other side, the most likely candidates to be added are Asia Commercial Bank (ACB), Vietnam Maritime Commercial Bank (MSB), Vietnam Commercial Joint Stock Export Import Bank (EIB), Vietnam International Commercial Bank (VIB), Thanh Cong Textile Garment Investment Bank (TCM) after meeting all inclusion requirements during the current review. The number of constituents in VNFin Lead Index will increase to 17. All changes will become effective on Monday, May 3.

### **VND will be removed in the VNFin Lead Index**

VNDirect Securities (VND) will be removed from VNFin Lead Index after switching to HNX exchange. All changes will become effective on Monday, May 3.

**No change of constituents in VN30 Index in the April rebalancing.** Only the number of shares and free-floats were adjusted in the upcoming review. All changes will become effective on Monday, May 3.

### **Estimated flow impact for April:**

**Buys – VIB, PNJ, TCM, EIB, ACB**

**Sells – KDH, VPB, TPB, MBB, FPT**

HOSE will announce quarterly changes for the VN30 Index, VNFin Lead Index and VNDiamond Index on April 19. Estimates for the impact to individual stocks for the April rebalancing are based on the AUM of ETFs benchmarked against three indices: 1) VFMVN30 ETF at USD336 million; 2) KIM KINDEX VIETNAM at USD162 million; 3) SSIAM VN30 ETF at USD3 million; 4) MAFN VN30 ETF at USD20 million; 5) SSIAM VNFIN Lead ETF at USD85 million, and 6) VFMVN Diamond ETF at USD424 million. Stocks benefitting from additional buying include: VIB, PNJ, TCM, EIB, ACB. Stocks coming under selling pressure include: KDH, VPB, TPB, MBB, FPT.

Table 1. VN30 Index – Estimated component stocks &amp; trading flow for April rebalancing, April 2021 (% , USDmm, shares, trading days)

|    | Ticker | Additions/<br>deletions | Current<br>weighting<br>(%) | New<br>weighting<br>(%) | Change in<br>weighting<br>(%) | Estimated<br>flow<br>(USDmIn) | Estimated<br>shares<br>(shares) | Number of<br>trading days |
|----|--------|-------------------------|-----------------------------|-------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------|
| 1  | VNM    |                         | 8.35%                       | 10.00%                  | 1.65%                         | 8.62                          | 1,970,466                       | 0.57                      |
| 2  | TPB    |                         | 1.52%                       | 1.74%                   | 0.22%                         | 1.16                          | 959,276                         | 0.28                      |
| 3  | NVL    |                         | 3.14%                       | 2.82%                   | -0.31%                        | -1.63                         | (458,468)                       | 0.26                      |
| 4  | PNJ    |                         | 1.72%                       | 1.65%                   | -0.06%                        | -0.34                         | (90,871)                        | 0.23                      |
| 5  | VJC    |                         | 3.55%                       | 3.44%                   | -0.11%                        | -0.59                         | (102,932)                       | 0.21                      |
| 6  | MWG    |                         | 4.09%                       | 3.98%                   | -0.12%                        | -0.60                         | (103,688)                       | 0.16                      |
| 7  | REE    |                         | 0.79%                       | 0.74%                   | -0.05%                        | -0.24                         | (101,204)                       | 0.15                      |
| 8  | GAS    |                         | 0.92%                       | 0.87%                   | -0.05%                        | -0.25                         | (64,318)                        | 0.14                      |
| 9  | KDH    |                         | 1.16%                       | 1.12%                   | -0.04%                        | -0.21                         | (155,024)                       | 0.12                      |
| 10 | HDB    |                         | 3.07%                       | 2.98%                   | -0.09%                        | -0.48                         | (412,674)                       | 0.11                      |
| 11 | FPT    |                         | 5.07%                       | 4.93%                   | -0.14%                        | -0.71                         | (206,459)                       | 0.10                      |
| 12 | VPB    |                         | 8.44%                       | 8.32%                   | -0.12%                        | -0.64                         | (321,974)                       | 0.09                      |
| 13 | MSN    |                         | 3.92%                       | 3.85%                   | -0.08%                        | -0.40                         | (101,245)                       | 0.07                      |
| 14 | TCB    |                         | 9.53%                       | 9.31%                   | -0.22%                        | -1.16                         | (654,647)                       | 0.07                      |
| 15 | SBT    |                         | 0.60%                       | 0.56%                   | -0.04%                        | -0.22                         | (219,803)                       | 0.06                      |
| 16 | VCB    |                         | 3.98%                       | 3.91%                   | -0.07%                        | -0.36                         | (85,769)                        | 0.06                      |
| 17 | PLX    |                         | 0.79%                       | 0.76%                   | -0.02%                        | -0.13                         | (52,361)                        | 0.06                      |
| 18 | BID    |                         | 0.74%                       | 0.70%                   | -0.05%                        | -0.24                         | (125,528)                       | 0.05                      |
| 19 | VHM    |                         | 4.73%                       | 4.81%                   | 0.08%                         | 0.44                          | 102,463                         | 0.05                      |
| 20 | VIC    |                         | 8.26%                       | 8.40%                   | 0.14%                         | 0.72                          | 135,182                         | 0.05                      |
| 21 | MBB    |                         | 4.91%                       | 4.78%                   | -0.13%                        | -0.67                         | (531,702)                       | 0.04                      |
| 22 | PDR    |                         | 1.14%                       | 1.09%                   | -0.05%                        | -0.27                         | (97,358)                        | 0.03                      |
| 23 | BVH    |                         | 0.46%                       | 0.45%                   | -0.01%                        | -0.06                         | (24,031)                        | 0.03                      |
| 24 | POW    |                         | 0.66%                       | 0.63%                   | -0.04%                        | -0.21                         | (347,602)                       | 0.03                      |
| 25 | HPG    |                         | 8.83%                       | 8.63%                   | -0.20%                        | -1.03                         | (491,335)                       | 0.02                      |
| 26 | STB    |                         | 3.82%                       | 3.72%                   | -0.10%                        | -0.54                         | (577,622)                       | 0.01                      |
| 27 | SSI    |                         | 1.22%                       | 1.24%                   | 0.03%                         | 0.15                          | 99,206                          | 0.01                      |
| 28 | TCH    |                         | 0.53%                       | 0.52%                   | 0.00%                         | -0.03                         | (24,373)                        | 0.00                      |
| 29 | CTG    |                         | 2.28%                       | 2.27%                   | -0.01%                        | -0.07                         | (39,536)                        | 0.00                      |
| 30 | VRE    |                         | 1.79%                       | 1.79%                   | 0.00%                         | 0.01                          | 6,005                           | 0.00                      |

Note: Preliminary estimates based on closing share prices on March 31, 2021

Source: HOSE, Bloomberg &amp; KB Securities Vietnam.

Table 2. VNFin Lead Index – Estimated component stocks & trading flow for April rebalancing, April 2021  
(%, USDmm, shares, trading days)

|    | Ticker | Additions/<br>deletions | Current<br>weighting<br>(%) | New<br>weighting<br>(%) | Change in<br>weighting<br>(%) | Estimated<br>flow<br>(USDmln) | Estimated<br>shares<br>(shares) | Number of<br>trading days |
|----|--------|-------------------------|-----------------------------|-------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------|
| 1  | VCB    |                         | 12.24%                      | 10.09%                  | -2.15%                        | -1.82                         | (433,339)                       | 0.29                      |
| 2  | EIB    |                         | 1.43%                       | 1.21%                   | -0.22%                        | -0.19                         | (214,808)                       | 0.23                      |
| 3  | TPB    |                         | 1.20%                       | 1.91%                   | 0.71%                         | 0.60                          | 495,406                         | 0.15                      |
| 4  | SSI    |                         | 3.40%                       | 5.74%                   | 2.34%                         | 1.98                          | 1,346,405                       | 0.14                      |
| 5  | VPB    |                         | 14.57%                      | 15.00%                  | 0.43%                         | 0.37                          | 184,512                         | 0.05                      |
| 6  | VCI    |                         | 0.49%                       | 0.74%                   | 0.25%                         | 0.22                          | 73,733                          | 0.05                      |
| 7  | STB    |                         | 16.78%                      | 15.00%                  | -1.78%                        | -1.50                         | (1,607,366)                     | 0.04                      |
| 8  | HCM    |                         | 0.70%                       | 0.87%                   | 0.17%                         | 0.14                          | 98,685                          | 0.03                      |
| 9  | HDB    |                         | 5.07%                       | 5.18%                   | 0.11%                         | 0.09                          | 79,869                          | 0.02                      |
| 10 | BID    |                         | 1.32%                       | 1.21%                   | -0.11%                        | -0.09                         | (49,141)                        | 0.02                      |
| 11 | MBB    |                         | 14.67%                      | 15.00%                  | 0.33%                         | 0.28                          | 221,832                         | 0.02                      |
| 12 | TCB    |                         | 14.81%                      | 15.00%                  | 0.19%                         | 0.16                          | 92,362                          | 0.01                      |
| 13 | CTG    |                         | 12.79%                      | 12.53%                  | -0.26%                        | -0.22                         | (123,604)                       | 0.01                      |
| 14 | BVH    |                         | 0.54%                       | 0.52%                   | -0.02%                        | 0.0                           | (5,600)                         | 0.01                      |

Note: Preliminary estimates based on closing share prices on March 31, 2021

Source: HOSE, Bloomberg & KB Securities Vietnam.

Table 3. VNDiamond Index – Estimated component stocks & trading flow for April rebalancing, April 2021  
(%, USDmm, shares, trading days)

|    | Ticker | Additions/<br>deletions | Current<br>weighting<br>(%) | New<br>weighting<br>(%) | Change in<br>weighting<br>(%) | Estimated<br>flow<br>(USDmln) | Estimated<br>shares<br>(shares) | Number of<br>trading days |
|----|--------|-------------------------|-----------------------------|-------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------|
| 1  | CTD    |                         | 1.66%                       | 1.97%                   | 0.31%                         | 1.32                          | 412,771                         | 0.66                      |
| 2  | CTG    |                         | 4.85%                       | 2.29%                   | -2.56%                        | -10.87                        | (6,108,492)                     | 0.44                      |
| 3  | FPT    |                         | 16.49%                      | 15.00%                  | -1.49%                        | -6.33                         | (1,832,979)                     | 0.90                      |
| 4  | GMD    |                         | 4.83%                       | 6.08%                   | 1.25%                         | 5.32                          | 3,543,297                       | 1.34                      |
| 5  | TCM    | Added                   | 0.00%                       | 2.46%                   | 2.46%                         | 10.45                         | 2,060,778                       | 5.37                      |
| 6  | MBB    |                         | 9.93%                       | 4.84%                   | -5.09%                        | -21.62                        | (17,085,446)                    | 1.21                      |
| 7  | MWG    |                         | 14.71%                      | 15.00%                  | 0.29%                         | 1.23                          | 211,292                         | 0.33                      |
| 8  | NLG    |                         | 3.11%                       | 3.83%                   | 0.72%                         | 3.06                          | 1,994,544                       | 1.75                      |
| 9  | PNJ    |                         | 8.61%                       | 10.81%                  | 2.20%                         | 9.34                          | 2,520,411                       | 6.43                      |
| 10 | REE    |                         | 3.94%                       | 4.84%                   | 0.90%                         | 3.83                          | 1,639,281                       | 2.48                      |
| 11 | TCB    |                         | 10.97%                      | 8.05%                   | -2.92%                        | -12.40                        | (6,977,258)                     | 0.71                      |
| 12 | TPB    |                         | 3.62%                       | 1.76%                   | -1.86%                        | -7.88                         | (6,496,586)                     | 1.91                      |
| 13 | VPB    |                         | 11.96%                      | 8.05%                   | -3.91%                        | -16.61                        | (8,352,661)                     | 2.43                      |
| 14 | ACB    | Added                   | 0.00%                       | 6.63%                   | 6.63%                         | 28.12                         | 19,172,046                      | 2.56                      |
| 15 | VIB    | Added                   | 0.00%                       | 3.84%                   | 3.84%                         | 16.32                         | 7,545,702                       | 9.49                      |
| 16 | EIB    | Added                   | 0.00%                       | 2.15%                   | 2.15%                         | 9.12                          | 10,365,665                      | 11.31                     |
| 17 | MSB    | Added                   | 0.00%                       | 2.39%                   | 2.39%                         | 10.16                         | 10,588,814                      | 2.12                      |
| 18 | KDH    | Removed                 | 5.32%                       | 0.00%                   | -5.32%                        | -22.56                        | (16,793,523)                    | 12.78                     |

Note: Preliminary estimates based on closing share prices on March 31, 2021

Source: HOSE, Bloomberg & KB Securities Vietnam.

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

|              |              |              |
|--------------|--------------|--------------|
| Buy:         | Hold:        | Sell:        |
| +15% or more | +15% to -15% | -15% or more |

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

|                       |                                 |                         |
|-----------------------|---------------------------------|-------------------------|
| Positive:             | Neutral:                        | Negative:               |
| Outperform the market | Perform in line with the market | Underperform the market |

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