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## VN30 Index 1H26 results – VPL officially joins VN30

- HSX announced the VN30 semi-annual 1H26 review on 21 January, with changes taking effect from 02 February.
- VinPearl JSC (VPL) was added to the VN30 Index, while Becamex Group (BCM) was removed, in line with our expectations.
- During the rebalancing period, the DCVFM VN30 ETF, KIM Growth VN30 ETF, MAFM VN30 ETF, and SSIAM VN30 ETF are expected to buy around 0.8mn VPL shares and fully sell their combined 0.4mn BCM shares, alongside other rebalancing trades.

### VPL added, BCM removed

BCM's average trading liquidity during the review period fell below the VN30 minimum requirement of VND30 billion per day, resulting in its failure to meet the index's liquidity criteria and subsequent removal from the VN30 basket in the January 2026 review. Meanwhile, VPL satisfies all key VN30 inclusion criteria, supported by a large market capitalization of approximately VND164tn, a turnover ratio of around 0.2%, and a free float ratio of about 14%; however, its initial weighting in the VN30 Index will be relatively small at approximately 0.7% due to its limited free float.

### BSR, EIB, GEE, MSB and REE are five standby stocks

Standby stocks can be added to the VN30 portfolio if any existing stock in the basket becomes controlled, has its trading suspended, or has a free float of less than 10% and a free float capitalization of less than VND2,000bn.

### Shares would need to be bought/sold on rebalancing

For rebalancing, the four relevant ETFs are expected to buy approximately 0.8mn VPL shares and fully sell their combined 0.4mn BCM shares. In addition, they may record sizable purchases of HDBank (HDB) with around 3.0 mn shares and Saigon–Hanoi Bank (SHB) with approximately 1.8 mn shares, while potentially selling a large volume of Vingroup (VIC), estimated at about 2.5 mn shares. The last rebalancing date for these ETFs is 30 January.

**Figure 1: Announcement VN30 Index semi-annual review results**

VN30 semi- annual review results	
Added	VPL
Removed	BCM
5 stand by stocks	BSR, EIB, GEE, MSB, REE
ETFs last rebalancing date	30-Jan-26
Effective date	2-Feb-26

Source: HSX, HSC

## VN30 Index semi-annual review results – Jan-26

HSX announced the results of its VN30 semi-annual review (Jul-25), with VPL added and BCM removed; this is in line with our expectations. The last rebalancing date and effective date will be on 30 January and 02 February, 2026.

### VN30 index changes: VPL in, BCM out

In this review, BCM's average trading liquidity was approximately VND26bn per day, below the VN30 minimum requirement of VND30bn per day. As a result, BCM was removed from the VN30 Index. BCM's current weighting in the index is around 0.2%, while we estimate that VPL will be added with an initial weighting of approximately 0.7%.

VPL was added to the VN30 basket after meeting all index inclusion criteria and ranking within the top 20 by market capitalization (VND154.6tn). The stock has a free float ratio of 14%, with an average order-matching value of approximately VND44.4bn per day and an average matched volume of around 0.4mn shares per day, satisfying the VN30 liquidity requirements.

The five largest constituents by weighting are FPT Corp (FPT; 10.1%), Vingroup (VIC; 9.9%), Hoa Phat Group (HPG; 8.5%), Mobile World (MWG; 7.0%), and Masan Group (MSN; 5.2%), together accounting for 40.9% of the VN30 Index.

The banking sector remains a key pillar of the index, with 14 banks contributing approximately 38.2% of total weighting, including TCB, VPB, MBB, VCB, STB, HDB, CTG, TPB, BID, VIB, ACB, LPB, SHB, and SSB.

VIC-related stocks, including VIC, VHM, and VPL, together account for approximately 15% of the VN30 Index.

Meanwhile, the five standby stocks for this review are BSR, EIB, GEE, MSB, and REE, with market capitalizations of VND67.7tn, VND42.0tn, VND39.4tn, VND34.8tn, and VND34.3tn, respectively.

### Estimated buying/selling shares from four tracking ETFs

DCVFMVN30 ETF, KIM Growth VN30 ETF, MAFM VN30 ETF, and SSIAM VN30 ETF are all tracking the VN30 index as a benchmark. The change in stock weightings in the VN30 portfolio will have a great impact on the trading activities of these four ETFs.

ETF portfolio restructuring will take place from now through 30 January. We estimate that the four VN30-tracking ETFs will collectively purchase around 0.8mn shares of VPL and fully sell their 0.4mn shares of BCM. In addition, these ETFs are expected to accumulate significant positions in several other stocks, including HDB (3.0mn shares), SHB (1.8mn shares), and LPB (1.1mn shares), while reducing exposure to VIC (2.5mn shares), VHM (0.6mn shares), and FPT (0.6mn shares). The current AUMs of the DCVFM VN30 ETF, KIM Growth VN30 ETF, MAFM VN30 ETF, and SSIAM VN30 ETF stand at USD258.2mn, USD103.3mn, USD35.5mn, and USD9.2mn, respectively.

Note that fluctuations in the market price and the number of fund certificates from now until the end of the portfolio restructuring may change weightings, as well as the expected buying and selling volumes of each stock.

The next semi-annual index review will be in July 2026.

**Figure 2: VN30 Index criteria**

Criteria	New Stocks (inclusion)	Existing stocks (exclusion)
Status	Not in warning list	Not in warning list
Listing period	At least 6 months listed on HSX	
	At least 3 months listed on HSX for Top 5 largest market cap	
Free float	>=10%	>=10%
	if Free float < 10%, Market cap_free float > VND2,500bn	if free float < 10%, Market cap_free float > VND2,000bn
Turnover ratio	>=0.05%	>=0.04%
Matching traded volume	>=300,000 shares/day	>=300,000 shares/day
Matching traded value	>=VND30bn/day	>=VND30bn/day
Audited NPAT	>0 (From semi-annual FS or annual FS)	>0 (From semi-annual FS or annual FS)
Market cap	Largest market cap is priority	Largest market cap is priority
Re-balance	Semi-annual (the 3rd Wednesday of January, July)	

Source: HSX, HSC

**Figure 3: Vietnam-listed companies mentioned in this report**

Ticker	Sector*	Price (VND)	Market cap (USDmn)	Rating	TP (VND)
HDB	Banks	29,200	5,039	Add	28,915
VCB	Banks	71,000	22,586	Buy	72,900
VIC	Conglomerates	161,100	46,186	Sell	62,500
VHM	Real Estate Development	120,500	18,843	Hold	123,300
BID	Banks	52,000	13,654	Add	41,900
TCB	Banks	36,000	9,683	Buy	46,000
CTG	Banks	39,900	11,798	Buy	43,419
HPG	Materials - Industrial Metals	26,850	7,846	Buy	36,800
FPT	Information Technology	103,500	6,713	Buy	123,100
VPB	Banks	29,200	8,820	Buy	35,200
MBB	Banks	26,950	8,265	Buy	30,400
GAS	Energy - Oil & Gas	104,800	9,627	Add	74,000
VNM	Consumer Staples - F&B, Tobacco	70,900	5,641	Add	70,600
ACB	Banks	24,850	4,860	Buy	32,300
MSN	Consumer Staples - F&B, Tobacco	79,900	4,398	Buy	109,600
MWG	Consumer Discretionary - Retailing	86,500	4,869	Buy	99,500
LPB	Banks	43,300	4,924	Sell	25,500
STB	Banks	63,500	4,558	Add	58,400
VRE	Real Estate Development	31,850	2,755	Buy	39,600
SSI	Brokers	31,900	2,771	Buy	38,438
SAB	Consumer Staples - F&B, Tobacco	50,600	2,471	Buy	60,000
VIB	Banks	17,850	2,313	Buy	22,700
VJC	Transportation	181,000	4,079	Sell	119,700
PLX	Utilities - Gas	56,500	2,783	Sell	43,000
TPB	Banks	17,400	1,838	Add	19,000
DGC	Materials - Chemicals	73,800	1,067	Add	115,300

Source: HSC Research

**Figure 4: List of new component stocks of the VN30 Index**

VPL added, BCM removed

No.	Ticker	Name	Outstanding shares	Free float ratio	Capping factor (%)
1	ACB	Asia Commercial Bank	5,136,656,599	85%	45.3%
2	BID	BIDV	7,021,361,917	4%	45.3%
3	CTG	VietinBank	7,766,944,637	15%	45.3%
4	DGC	Ducgiang Chemicals	379,778,413	60%	100.0%
5	FPT	FPT Corp	1,703,507,121	85%	88.3%
6	GAS	PetroVietnam Gas	2,412,949,756	5%	100.0%
7	GVR	Viet Nam Rubber Group	4,000,000,000	4%	100.0%
8	HDB	HDBank	5,005,276,323	80%	45.3%
9	HPG	Hoa Phat Group	7,675,465,855	55%	100.0%
10	LPB	LPBank	2,987,282,100	95%	45.3%
11	MBB	MBBank	8,054,999,909	50%	45.3%
12	MSN	Masan Group	1,445,915,457	60%	100.0%
13	MWG	Mobile World Investment	1,468,456,763	75%	100.0%
14	PLX	Petrolimex	1,270,592,235	10%	100.0%
15	SAB	SABECO	1,282,562,372	11%	100.0%
16	SHB	SHB	4,593,703,838	75%	45.3%
17	SSB	SeABank	2,845,000,000	50%	45.3%
18	SSI	SSI Securities	2,491,097,752	70%	45.3%
19	STB	Sacombank	1,885,215,716	95%	45.3%
20	TCB	Techcombank	7,086,240,414	55%	45.3%
21	TPB	TPBank	2,774,046,873	55%	45.3%
22	VCB	Vietcombank	8,355,675,094	11%	45.3%
23	VHM	Vinhomes	4,107,412,004	30%	37.8%
24	VIB	VIBBank	3,404,005,710	65%	45.3%
25	VIC	VinGroup	7,706,031,024	35%	30.6%
26	VJC	Vietjet Air	591,611,334	45%	100.0%
27	VNM	Vinamilk	2,089,955,445	40%	100.0%
28	VPB	VPBank	7,933,923,601	60%	45.3%
29	VPL	Vinpearl Jsc	1,793,300,377	15%	37.8%
30	VRE	Vincom Retail	2,272,318,410	40%	100.0%

Source: HSX, HSC

**Figure 5: Expected buying/selling shares from DCVFMVN30, KIM Growth VN30, MAFMVN30 and SSIAM VN30 ETFs**

Ticker	New weighting (%)	DCVFM VN30 ETF	KIM Growth VN30 ETF	MAFMVN30 ETF	SSIAM VN30 ETF	Expected buying/selling from 4 ETFs	Impact
HDB	4.0%	1,980,129	810,756	180,112	49,051	3,020,049	0.11
SHB	1.9%	1,153,822	461,652	186,704	41,033	1,843,212	0.03
LPB	4.2%	698,131	341,868	76,648	18,713	1,135,360	0.25
ACB	3.7%	648,454	345,925	74,302	32,669	1,101,349	0.09
VPB	4.7%	706,930	255,108	100,378	36,647	1,099,063	0.05
TCB	4.8%	634,172	313,761	92,354	31,223	1,071,510	0.07
VIB	1.3%	615,083	291,370	126,059	32,605	1,065,116	0.13
MBB	3.7%	542,868	197,308	71,224	32,570	843,970	0.03
STB	3.8%	521,898	213,140	88,110	16,638	839,786	0.06
VPL	0.7%	513,657	205,518	70,626	18,267	808,068	0.41
HPG	8.5%	336,812	194,897	77,310	39,595	648,613	0.02
SSI	1.9%	434,296	29,715	24,771	12,432	501,214	0.02
MWG	7.1%	225,389	115,342	30,990	13,607	385,328	0.05
VNM	4.4%	217,823	98,615	29,950	12,161	358,549	0.05
VRE	2.1%	129,214	129,059	41,397	16,055	315,726	0.03
CTG	1.6%	312,548	(62,039)	45,271	11,709	307,489	0.03
DGC	1.2%	121,293	103,031	24,704	3,968	252,996	0.06
MSN	5.2%	195,626	34,567	14,190	8,451	252,834	0.04
VCB	2.3%	112,355	70,782	35,736	10,227	229,100	0.03
PLX	0.6%	131,536	66,264	25,895	4,274	227,969	0.06
BID	0.5%	110,984	64,678	18,743	4,397	198,802	0.04
GAS	1.0%	85,410	63,476	16,779	3,254	168,918	0.09
TPB	0.9%	214,360	(148,487)	50,941	13,176	129,989	0.01
SAB	0.5%	(16,079)	89,120	(11,332)	6,978	68,686	0.04
GVR	0.5%	94,400	(59,907)	(8,599)	10,179	36,073	0.01
VJC	3.6%	54,195	(34,461)	(2,703)	10,989	28,020	0.01
SSB	0.8%	(138,615)	(55,461)	(29,669)	4,675	(219,069)	(0.03)
BCM	0.0%	(184,774)	(200,666)	(36,294)	(9,387)	(431,122)	(0.74)
FPT	10.1%	(485,491)	(63,780)	(69,391)	(9,989)	(628,652)	(0.07)
VHM	4.3%	(416,533)	(203,813)	(44,504)	(8,597)	(673,447)	(0.09)
VIC	10.0%	(1,684,134)	(625,300)	(236,164)	(54,240)	(2,599,839)	(0.34)
	<b>100%</b>						

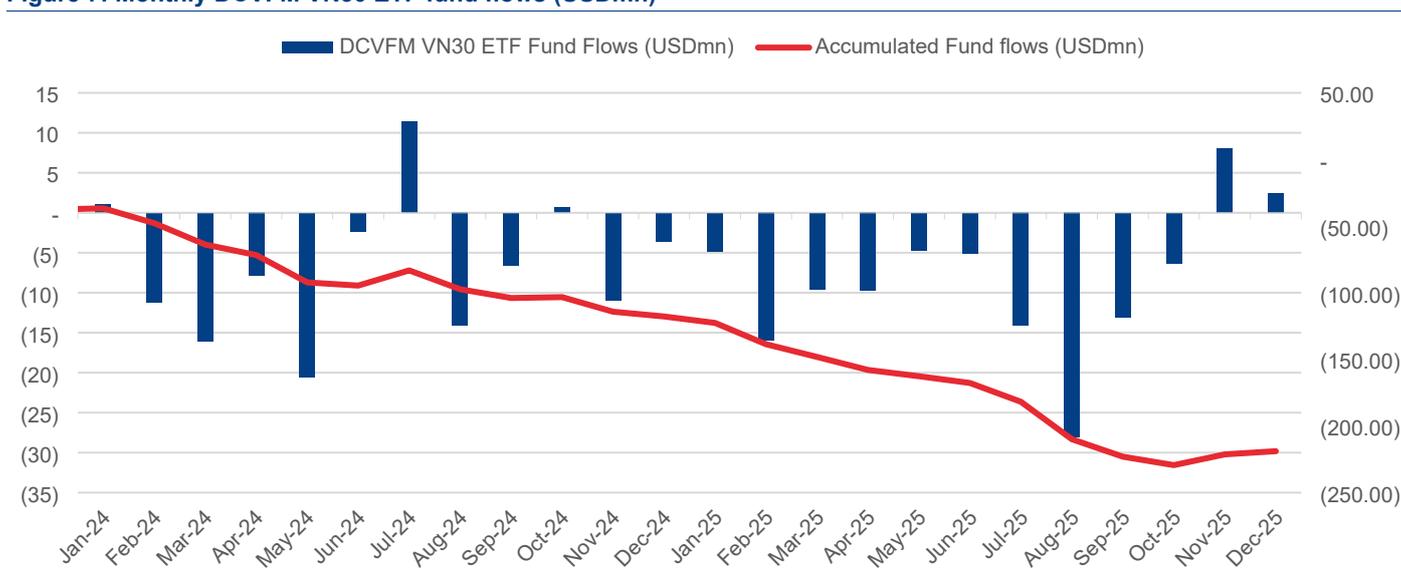
Source: HSC estimates

Figure 6: Price changes of components in VN30

Ticker	Price (VND)	% Price change 3 months	% Price change 52 weeks	Highest price 52 weeks (VND)	Lowest price 52 weeks (VND)
HDB	29,050	16.5%	71.2%	29,700	14,034
SHB	16,450	-3.2%	111.0%	19,050	7,874
LPB	42,950	-12.4%	38.1%	53,900	28,690
ACB	24,850	-0.6%	19.7%	29,450	18,214
VPB	29,050	-4.3%	62.6%	38,650	15,527
TCB	35,800	-4.9%	51.9%	41,300	22,991
VIB	17,800	-4.6%	5.7%	23,600	14,302
MBB	27,000	6.7%	65.0%	28,450	15,500
STB	62,100	11.7%	70.8%	62,100	33,100
<b>VPL</b>	<b>91,700</b>	<b>23.8%</b>	<b>0.0%</b>		
HPG	26,800	0.0%	23.0%	30,350	17,749
SSI	31,700	-9.8%	46.3%	37,757	18,299
MWG	85,400	2.9%	50.9%	89,800	45,593
VNM	70,300	24.4%	23.7%	73,400	47,972
VRE	31,250	-19.5%	91.7%	43,400	16,300
CTG	40,200	16.4%	57.1%	41,500	23,182
DGC	69,000	-19.3%	-33.9%	108,553	60,900
MSN	79,900	2.4%	22.6%	88,500	50,300
VCB	72,800	22.8%	20.2%	76,000	52,122
PLX	59,100	77.2%	56.0%	59,100	29,947
BID	53,000	43.1%	35.7%	54,500	32,093
GAS	110,000	96.4%	74.9%	110,000	47,818
TPB	17,200	-0.8%	20.3%	21,000	10,388
SAB	50,600	18.7%	4.4%	53,700	38,435
GVR	38,500	53.7%	39.5%	39,000	21,986
VJC	181,800	1.0%	84.0%	219,100	79,100
SSB	17,400	-6.2%	-7.2%	23,100	16,600
FPT	105,000	14.1%	-17.8%	131,668	86,104
VHM	122,900	10.8%	211.1%	149,500	37,750
VIC	160,500	57.8%	694.6%	179,000	19,950

Source: FiinPro, HSC

Figure 7: Monthly DCFVM VN30 ETF fund flows (USDmn)



Source: Bloomberg, HSC

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- Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
- Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
- Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
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