

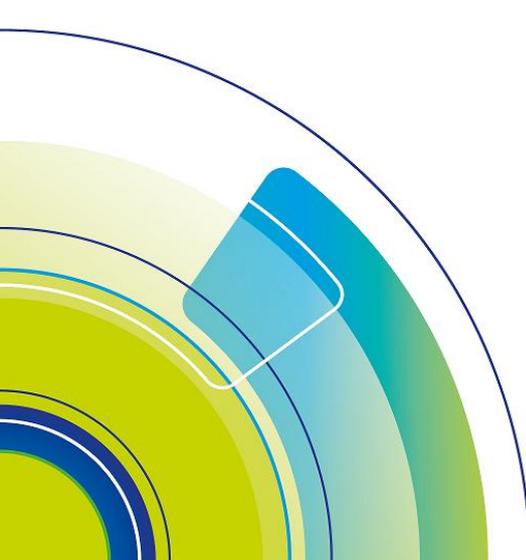


ETF report

Portfolio Forecast

**VanEck Vietnam &
Xtrackers Vietnam Swap**

March 3, 2026



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OVERVIEW

MarketVector and STOXX will officially announce the component results of the Vietnam Local Index and the STOXX Vietnam Total Market Liquid Index on March 14, 2026, with the changes taking effect on March 23, 2026. These two indices are currently replicated by the VanEck Vietnam ETF (AUM: USD 658 million) and the Xtrackers Vietnam Swap (AUM: USD 395 million). Key changes in this review compared to the most recent published portfolio are as follows:

In the Q1 2026 review, the **Vietnam Local Index** is expected to **add VPL** to its constituent basket after meeting the screening criteria. Meanwhile, the **STOXX Vietnam Total Market Liquid Index** is expected to **remove DCM and HSG** due to violations of the relative average trading value requirement, as they no longer rank within the top 90% of average daily trading value across the entire Vietnam Total Market universe.

In terms of weighting, VIC is expected to see the most significant reduction. Its current weight in the ETF portfolio exceeds the limit cap and therefore must be adjusted downward to comply with the index weighting limit.

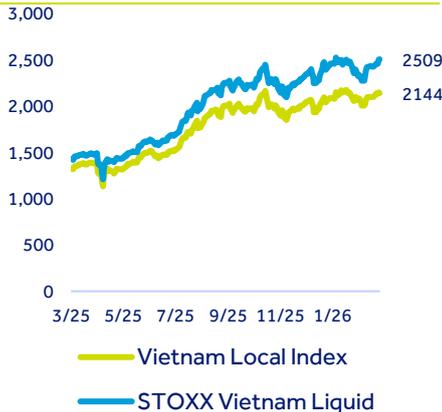
Regarding the portfolio rebalancing activities of the related ETFs, the VanEck Vietnam ETF is expected to record a substantial net sell of VIC (–VND 143 billion) and a strong net buy of VPL (+VND 414 billion). At the same time, the Xtrackers Vietnam Swap is projected to post a significant net buy of VHM (+VND 465 billion) while also executing a substantial net sell of VIC (–VND 964 billion).

INDEX REBALANCING FORECAST – Q1 2026

1. Vietnam Local Index

Table 1: Projected Weighting of the Vietnam Local Index

No	Ticker	Company	Sector	Outstanding shares (million shares)	Foreign Room available	Freefloat marketcap (bil VND)	Weights	+/- current
1	VIC	VinGroup	Real Estate	7,706	35.0%	463,903	8%	-0.84%
2	VHM	Vinhomes	Real Estate	4,107	30.0%	133,080	8%	0.04%
3	MSN	Masan Group	Food & Beverage	1,446	60.0%	68,536	7%	0.15%
4	HPG	Hoa Phat Group	Basic Resources	7,675	26.7%	58,977	6%	-0.35%
5	VNM	Vinamilk	Food & Beverage	2,090	40.0%	57,014	6%	0.47%
6	SSI	SSI Securities	Financial Services	2,491	67.6%	54,561	6%	-0.21%
7	VCB	Vietcombank	Banks	8,356	9.3%	50,595	5%	0.13%
8	VIX	VIX Securities	Financial Services	1,531	91.9%	31,659	3%	-0.16%
9	VRE	Vincom Retail	Real Estate	2,272	37.4%	24,681	3%	-0.02%
10	VJC	Vietjet Air	Travel & Leisure	592	23.5%	24,400	3%	-0.07%
11	VCI	Vietcap Securities	Financial Services	850	70.0%	22,910	2%	-0.25%
12	VPL	Vinpearl Jsc	Travel & Leisure	1,793	15.0%	22,461	2%	2.42%
(Add)								
13	TCX	TCBS Securities	Financial Services	2,311	15.0%	22,015	2%	-0.11%
14	VND	VNDIRECT	Financial Services	1,522	75.0%	21,350	2%	-0.07%
15	FPT	FPT Corp	Technology	1,704	12.3%	19,513	2%	0.32%
16	SHB	SHB	Banks	4,594	26.5%	19,446	2%	-0.05%
17	STB	Sacombank	Banks	1,885	15.3%	18,917	2%	-0.05%



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No	Ticker	Company	Sector	Outstanding shares (million shares)	Foreign Room available	Freefloat marketcap (bil VND)	Weights	+/- current
18	GEX	Gelex Group JSC	Industrial Goods & Services	902	41.9%	14,961	2%	-0.08%
19	KBC	Kinh Bac Urban Development	Real Estate	942	37.9%	12,638	1%	-0.10%
20	DGC	Ducgiang Chemicals	Chemicals	380	41.3%	11,561	1%	0.05%
21	EIB	Eximbank	Banks	1,863	26.3%	11,459	1%	-0.09%
22	NVL	Novaland	Real Estate	2,232	41.7%	11,454	1%	0.10%
23	SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	855	55.0%	11,335	1%	0.22%
24	POW	PV Power	Utilities	3,068	25.0%	11,121	1%	0.20%
25	HAG	HAGL Joint Stock Company	Food & Beverage	1,267	47.0%	9,495	1%	-0.05%
26	GEE	GELEX Electric	Industrial Goods & Services	366	13.0%	8,945	1%	-0.66%
27	HUT	Tasco- JSC	Automobiles & Parts	1,068	47.8%	8,162	1%	-0.05%
28	PVS	Petroleum Technical Services	Oil & Gas	511	32.5%	7,866	1%	-0.08%
29	PVD	PetroVietNam Drilling & Well	Oil & Gas	556	36.4%	7,806	1%	-0.15%
30	DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	680	40.0%	7,506	1%	0.09%
31	SHS	Sai Gon - Ha Noi Securities	Financial Services	899	43.7%	7,429	1%	0.00%
32	VPI	Van Phu - Invest	Real Estate	320	39.4%	7,373	1%	-0.01%
33	PDR	Phat Dat Real Estate	Real Estate	998	43.0%	7,043	1%	0.02%
34	HVN	Vietnam Airlines	Travel & Leisure	3,111	8.0%	6,905	1%	-0.03%
35	VHC	Vinh Hoan Corp.	Food & Beverage	224	50.0%	6,902	1%	-0.05%
36	NAB	Nam A Bank	Banks	1,716	28.6%	6,860	1%	-0.05%
37	SAB	SABECO	Food & Beverage	1,283	11.0%	6,828	1%	0.04%
38	KDH	Khang Dien House	Real Estate	1,122	21.7%	6,648	1%	-0.04%
39	IDC	IDICO	Real Estate	379	35.0%	6,432	1%	-0.09%
40	SIP	SVGR CORP	Real Estate	242	40.0%	6,024	1%	-0.13%
41	BVH	Bao Viet Group	Insurance	742	10.0%	6,020	1%	-0.23%
42	VCG	Vinaconex Group	Construction & Materials	646	46.1%	5,706	1%	0.00%
43	DCM	PetroVietnam Camau Fertilizer	Chemicals	529	25.0%	5,684	1%	0.00%
44	TCH	Hoang Huy Investment Financial Services	Real Estate	912	40.5%	5,620	1%	0.04%
45	DIG	DIC Corp	Real Estate	796	46.1%	5,489	1%	0.11%
46	BAF	BAF Vietnam Agriculture	Food & Beverage	304	45.0%	5,158	1%	-0.05%
47	KDC	KIDO Group	Food & Beverage	290	33.6%	4,995	1%	-0.03%
48	DXG	Dat xanh real estate	Real Estate	1,112	27.7%	4,658	1%	-0.07%
49	CEO	CEO Group	Real Estate	567	45.2%	4,637	0%	-0.01%
50	FTS	FPT Securities	Financial Services	346	40.0%	4,518	0%	-0.20%
51	HSG	Hoa Sen Group	Basic Resources	621	44.6%	4,471	0%	-0.02%
52	CTR	Viettel Construction	Construction & Materials	114	35.0%	3,815	0%	0.06%
53	HDG	HA DO Construction	Real Estate	370	30.8%	3,107	0%	0.00%

Source: ACBS, FiinGroup, MarketVector

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Table 2: Sector allocation of the Vietnam Local Index

Sector	Weights
Real Estate	27.39%
Food & Beverage	17.95%
Financial Services	17.71%
Banks	11.55%
Basic Resources	6.83%
Travel & Leisure	5.79%
Chemicals	2.67%
Industrial Goods & Services	2.57%
Technology	2.10%
Oil & Gas	1.69%
Utilities	1.20%
Construction & Materials	1.03%
Automobiles & Parts	0.88%
Insurance	0.65%

Source: ACBS, FiiGroup

2. STOXX Vietnam Total Market Liquid

Table 3: Projected Weighting of the STOXX Vietnam Total Market Liquid

No	Ticker	Company	Sector	Outstanding shares (million shares)	Foreign Room available	Freefloat marketcap (bil VND)	Weights	+/- current
1	VIC	VinGroup	Real Estate	7,706.03	35%	463,903	15.00%	-9.31%
2	FPT	FPT Corp	Technology	1,703.51	12%	134,517	10.77%	4.33%
3	VHM	Vinhomes	Real Estate	4,107.41	30%	133,080	10.65%	4.49%
4	HPG	Hoa Phat Group	Basic Resources	7,675.47	27%	121,579	9.73%	-2.89%
5	STB	Sacombank	Banks	1,885.22	15%	117,308	9.39%	4.28%
6	MSN	Masan Group	Food & Beverage	1,445.92	60%	68,536	5.49%	-0.22%
7	VNM	Vinamilk	Food & Beverage	2,089.96	40%	57,014	4.56%	2.45%
8	SSI	SSI Securities	Financial Services	2,491.10	68%	56,498	4.52%	-1.02%
9	SHB	SHB	Banks	4,593.70	27%	54,952	4.40%	-2.21%
10	VJC	Vietjet Air	Travel & Leisure	591.61	23%	46,802	3.75%	1.10%
11	VIX	VIX Securities	Financial Services	1,531.43	92%	34,457	2.76%	-0.58%
12	VRE	Vincom Retail	Real Estate	2,272.32	37%	26,404	2.11%	0.64%
13	GEX	Gelex Group JSC	Industrial Goods & Services	902.40	42%	24,983	2.00%	-0.80%
14	VCI	Vietcap Securities	Financial Services	850.10	70%	22,910	1.83%	-0.12%
15	VND	VNDIRECT	Financial Services	1,522.30	75%	21,350	1.71%	-0.42%
16	KBC	Kinh Bac Urban Development	Real Estate	941.75	38%	18,336	1.47%	0.31%
17	NVL	Novaland	Real Estate	2,232.02	42%	17,845	1.43%	-0.48%
18	DGC	Ducgiang Chemicals	Chemicals	379.78	41%	16,817	1.35%	0.56%
19	BID	BIDV	Banks	7,021.36	4%	13,453	1.08%	0.37%
20	DXG	Dat xanh real estate	Real Estate	1,112.38	28%	12,598	1.01%	-0.41%
21	PVD	PetroVietNam Drilling & Well	Oil & Gas	555.88	36%	10,728	0.86%	0.51%
22	DIG	DIC Corp	Real Estate	796.43	46%	10,716	0.86%	-0.26%
23	HAG	HAGL Joint Stock Company	Food & Beverage	1,267.40	47%	10,108	0.81%	-0.01%
24	PDR	Phat Dat Real Estate	Real Estate	997.81	43%	9,818	0.79%	-0.38%

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No	Ticker	Company	Sector	Outstanding shares (million shares)	Foreign Room available	Freefloat marketcap (bil VND)	Weights	+/- current
25	TCH	Hoang Huy Investment Financial Services	Real Estate	912.11	41%	8,318	0.67%	0.15%
26	DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	679.93	40%	7,506	0.60%	0.32%
27	NKG	Nam Kim Steel	Basic Resources	447.57	44%	5,304	0.42%	0.16%
28 (Remove)	HSG	Hoa Sen Group	Basic Resources	620.98	45%	7,020	0.00%	-0.38%
29 (Remove)	DCM	PetroVietnam Camau Fertilizer	Chemicals	529.40	25%	5,684	0.00%	-0.19%

Source: ACBS, FiinGroup, STOXX

Table 4: Sector allocation of the STOXX Vietnam Total Market Liquid

Sector	Weights
Real Estate	33.98%
Banks	14.86%
Food & Beverage	10.86%
Financial Services	10.82%
Technology	10.77%
Basic Resources	10.16%
Travel & Leisure	3.75%
Industrial Goods & Services	2.00%
Chemicals	1.95%
Oil & Gas	0.86%

Source: ACBS; FiinGroup

FUNDS REBALANCING PROJECTION

During the Q1 2026 rebalancing period, the VanEck Vietnam ETF and the Xtrackers Vietnam Swap will adjust their portfolios in line with the new index composition, with the rebalancing process expected to be completed before March 23, 2026.

According to estimates, the VanEck Vietnam ETF is projected to trade approximately VND 1.5 trillion, while the Xtrackers Vietnam Swap is expected to execute transactions totaling around VND 4.1 trillion. VIC is expected to be heavily net sold by both funds, as its weighting is reduced to comply with the single-stock cap. The total estimated net selling value of VIC is approximately VND 1.1 trillion. Conversely, FPT is projected to lead on the net buying side, with an estimated net purchase value of around VND 507 billion.

Among the stocks traded in this rebalancing period, VPL stands out notably, with an average daily trading volume of 629 million shares. It is estimated that the VanEck ETF would require approximately 7.8 trading sessions to complete its additional purchases of VPL. Additionally, most stocks are expected to be fully traded within one session, except for SBT (2.2 sessions) and FTS (1.3 sessions).

Table 5: Asset of Vaneck Vietnam ETF và Xtrackers Vietnam Swap ETF

Fund name	Underlying index	AUM (billion VND)	AUM (million USD)
VanEck Vietnam ETF	Vietnam Local Index	17.404	658
Xtrackers Vietnam Swap	STOXX Vietnam Total Market Liquid	10.441	395

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Table 6: Estimated ETFs Portfolio Rebalancing

No	Ticker	Forecast net trading volume (thousand shares)			Estimated net trading value (bil VND)	ADT Volume (thousand shares)	Estimated trading day
		VanEck	Xtrackers	Total			
1	FPT	591	4,870	5,461	507	16,055	0.34
2	VHM	63	4,337	4,401	475	8,341	0.53
3	STB	-125	6,827	6,702	439	12,008	0.56
4	VPL	4,962	0	4,962	414	629	7.88
5	VNM	1,181	3,746	4,926	336	11,353	0.43
6	VJC	-66	656	590	104	1,606	0.37
7	DGC	106	792	898	66	3,854	0.23
8	VRE	-110	2,287	2,177	63	8,151	0.27
9	DPM	556	1,201	1,757	48	7,915	0.22
10	BID	0	801	801	38	9,613	0.08
11	SBT	1,580	0	1,580	38	716	2.21
12	POW	2,310	0	2,310	33	17,252	0.13
13	PVD	-667	1,372	705	27	11,653	0.06
14	TCH	489	1,057	1,545	23	6,520	0.24
15	VCB	345	0	345	22	11,129	0.03
16	NKG	0	1,060	1,060	17	5,372	0.20
17	KBC	-498	913	415	15	5,599	0.07
18	CTR	101	0	101	10	626	0.16
19	SAB	131	0	131	6	1,424	0.09
20	MSN	328	-284	44	3	8,270	0.01
21	HDG	27	0	27	1	1,875	0.01
22	VCG	9	0	9	0	6,733	0.00
23	SHS	-34	0	-34	-1	12,991	0.00
24	VPI	-24	0	-24	-1	1,665	0.01
25	CEO	-90	0	-90	-2	10,846	0.01
26	HVN	-188	0	-188	-5	1,178	0.16
27	KDC	-104	0	-104	-5	1,139	0.09
28	KDH	-261	0	-261	-7	6,824	0.04
29	HUT	-483	0	-483	-8	3,689	0.13
30	NAB	-561	0	-561	-8	1,621	0.35
31	DIG	1,239	-1,793	-553	-8	9,785	0.06
32	VHC	-141	0	-141	-9	2,064	0.07
33	BAF	-235	0	-235	-9	2,778	0.08
34	HAG	-508	-83	-591	-9	5,874	0.10
35	PVS	-291	0	-291	-14	10,599	0.03
36	EIB	-669	0	-669	-16	28,634	0.02
37	IDC	-330	0	-330	-16	4,389	0.08
38	TCX	-295	0	-295	-19	2,012	0.15
39	DCM	-9	-466	-475	-20	4,957	0.10

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No	Ticker	Forecast net trading volume (thousand shares)			Estimated net trading value (bil VND)	ADT Volume (thousand shares)	Estimated trading day
		VanEck	Xtrackers	Total			
40	SIP	-364	0	-364	-23	819	0.44
41	NVL	1,377	-4,114	-2,737	-34	5,944	0.46
42	FTS	-1,052	0	-1,052	-34	806	1.30
43	PDR	174	-2,408	-2,234	-37	7,612	0.29
44	BVH	-490	0	-490	-40	1,047	0.47
45	HSG	-166	-2,446	-2,612	-42	3,671	0.71
46	DXG	-748	-2,843	-3,590	-54	13,427	0.27
47	VCI	-1,104	-323	-1,427	-55	9,823	0.15
48	VND	-670	-2,327	-2,997	-56	10,492	0.29
49	VIX	-1,225	-2,681	-3,906	-88	36,097	0.11
50	GEX	-335	-2,109	-2,444	-97	11,005	0.22
51	GEE	-606	0	-606	-114	599	1.01
52	SSI	-1,135	-3,286	-4,420	-143	25,124	0.18
53	SHB	-553	-14,435	-14,988	-239	54,693	0.27
54	HPG	-2,072	-10,493	-12,566	-362	53,218	0.24
55	VIC	-833	-5,649	-6,482	-1,115	6,809	0.95

Source: ACBS, FiinGroup, VanEck, Xtrackers
Data as of 27 February 2026

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DISCLAIMER

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- BUY** : total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
- OUTPERFORM** : total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
- NEUTRAL** : total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
- UNDERPERFORM** : total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
- SELL** : total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

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