

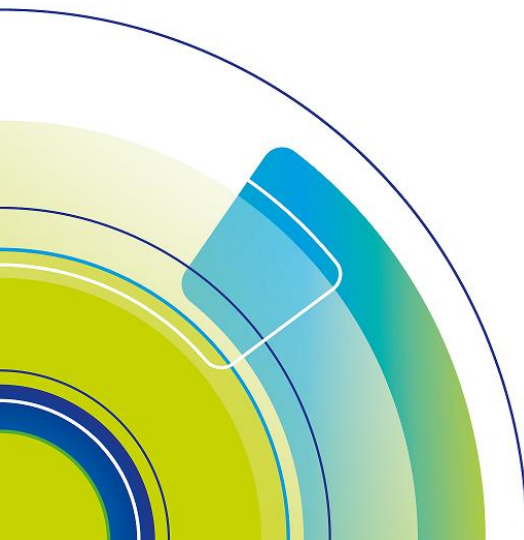


## Flash note

# Vietnam Market Upgrade

May 8, 2026

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## Research & Market Strategy Department

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## OVERVIEW

FTSE Russell has recently updated its detailed documentation regarding the upgrade process of the Vietnamese equity market. Key changes worth noting are as follows:

### 1. Index allocation weighting:

In this review cycle, alongside Vietnam's market upgrade, Greece has also been upgraded to Developed Market status, which may have implications for the related index baskets.

Below are the relevant index baskets highlighted by FTSE that should be monitored following Vietnam's upgrade:

**Table 1 Related Indices and weightings:**

Main index	Watch List index	Update	Projected weight	Current market cap (USD mn)*
FTSE All-World	- FTSE All-World Incl Vietnam - FTSE All-World incl Vietnam and Developed Greece Index	Include	0.020%	100,298,729
FTSE Emerging All Cap	- FTSE Emerging All Cap Incl Vietnam - FTSE Emerging All Cap incl Vietnam ex Greece Index	Include	0.329%	11,346,501
FTSE Emerging	- FTSE Emerging Incl Vietnam - FTSE Emerging incl Vietnam ex Greece Index	Include	0.192%	10,306,953
FTSE Global All Cap	- FTSE Global All Cap Incl Vietnam - FTSE Global All Cap incl Vietnam and Developed Greece Index	Include	0.034%	110,386,155
FTSE Frontier	- FTSE Frontier ex Vietnam	Exclude	0%	175,054

Source: FTSE Russell

according to Reclassification of Vietnam from Frontier to Secondary Emerging Market Status – FAQ 1.2

\*Current market cap was announced by FTSE as 30/04/2026

### 2. Related securities:

Compared with the document released on April 8, 2026, FTSE's latest update reduced the number of stocks eligible for inclusion in the FTSE Global All Cap Index to 23 constituents, representing a decrease of nine stocks from the previous announcement.

**Table 2 List of Stocks Removed in the Latest Updated Document**

No	Ticker	Name	Exchange
1	SAB	SABECO	HOSE
2	DPM	Petrovietnam Fertilizer and Chemicals	HOSE
3	HUT	Tasco- JSC	HNX
4	DIG	DIC Corp	HOSE
5	EIB	Eximbank	HOSE
6	DXG	Dat xanh real estate	HOSE
7	PDR	Phat Dat Real Estate	HOSE
8	FRT	FPT Retail	HOSE
9	KDC	KIDO Group	HOSE

Source: FTSE Russell

**Table 3 List of Watchlist Stocks**

No	Ticker	Name	Exchange	Size marker	Investable marketcap	Weight	Estimated net buy value in Sep-2026 (USD mn) (*)
1	BID	BIDV	HOSE	Large	678	1%	2.2
2	VCB	Vietcombank	HOSE	Large	1,911	4%	6.2
3	VIC	VinGroup	HOSE	Large	22,961	44%	74.9
4	VHM	Vinhomes	HOSE	Large	7,563	14%	24.7
5	FPT	FPT Corp	HOSE	Mid	879	2%	2.9
6	HPG	Hoa Phat Group	HOSE	Mid	2,149	4%	7.0
7	BSR	Binh Son Refining and Petrochemical	HOSE	Small	388	1%	1.3
8	DGC	Ducgiang Chemicals	HOSE	Small	331	1%	1.1
9	GEE	GELEX Electric	HOSE	Small	386	1%	1.3
10	KDH	Khang Dien House	HOSE	Small	235	0%	0.8
11	KBC	Kinh Bac Urban Development	HOSE	Small	494	1%	1.6
12	MSN	Masan Group	HOSE	Small	2,671	5%	8.7
13	NVL	Novaland	HOSE	Small	613	1%	2.0
14	STB	Sacombank	HOSE	Small	929	2%	3.0
15	SHB	SHB	HOSE	Small	761	1%	2.5
16	SSI	SSI Securities	HOSE	Small	1,823	3%	5.9
17	VCI	Vietcap Securities	HOSE	Small	791	2%	2.6
18	VJC	Vietjet Air	HOSE	Small	966	2%	3.2
19	VNM	Vinamilk	HOSE	Small	1,954	4%	6.4
20	GEX	Gelex Group JSC	HOSE	Small	661	1%	2.2
21	VRE	Vincom Retail	HOSE	Small	1,150	2%	3.8
22	VIX	VIX Securities	HOSE	Small	1,513	3%	4.9
23	VND	VNDIRECT	HOSE	Small	722	1%	2.4

Source: FTSE Russell

according to Reclassification of Vietnam from Frontier to Secondary Emerging Market Status – FAQ 1.2

(\*) Total ETF inflows expected to be allocated to Vietnam in the first tranche (September 2026) are estimated at approximately USD 171 million, based on the funds' asset reports as of the end of Q1 2026.

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**BUY:** Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

**OUTPERFORM:** Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

**NEUTRAL:** Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

**UNDERPERFORM:** Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

**SELL:** Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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