



# **ETF report Portfolio Forecast** **VanEck Vietnam &** **Xtrackers Vietnam Swap**

**June 5, 2026**



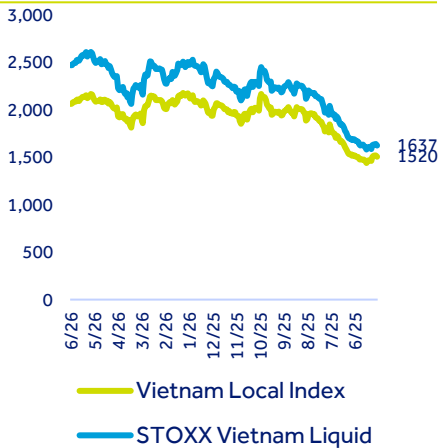
# ETF report Portfolio Forecast

## VanEck Vietnam & Xtrackers Vietnam Swap

June 5, 2026

### Research & Market Strategy Department

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### OVERVIEW

MarketVector and STOXX will officially announce the results of their Q2 2026 reviews of the Vietnam Local Index and the STOXX Vietnam Total Market Liquid Index on June 13, 2026, with the changes taking effect on June 22, 2026. These indices are currently tracked by the VanEck Vietnam ETF (AUM: USD 566 million) and the Xtrackers Vietnam Swap UCITS ETF (AUM: USD 382 million), respectively. In this review cycle, MarketVector is expected to revise the constituent composition of the Vietnam Local Index. Meanwhile, STOXX will not conduct a constituent review of the STOXX Vietnam Total Market Liquid Index and will only rebalance constituent weights. The key changes related to the previous review are outlined below.

For the Q2 2026 review, the **Vietnam Local Index** is expected to **add MSB** to its constituent basket after the stock meets the foreign investability requirements, while no existing constituents are expected to be removed. In contrast, the STOXX Vietnam Total Market Liquid Index is not expected to make any constituent changes and will only adjust constituent weightings.

Regarding the portfolio rebalancing activities of the VanEck Vietnam ETF and the Xtrackers Vietnam Swap UCITS ETF, VCB, MSB, and STB are expected to record the largest net purchases by the two funds. On the other hand, VIC and VCI are projected to face the strongest net selling pressure during the Q2 2026 review.

### INDEX REBALANCING FORECAST – Q2 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%	569,900	8%	-2.76%
2	VHM	Vinhomes	Real Estate	4,107	30.0%	224,265	8%	-4.09%
3	MSN	Masan Group	Food & Beverage	1,446	60.0%	37,803	6%	0.42%
4	HPG	Hoa Phat Group	Basic Resources	8,443	27.3%	70,921	5%	0.25%
5	MCH	Masan Consumer	Food & Beverage	1,294	30.0%	61,163	5%	0.01%
6	VCB	Vietcombank	Banks	8,356	9.7%	181,318	5%	0.71%
7	VNM	Vinamilk	Food & Beverage	2,090	40.0%	43,304	5%	0.64%
8	SSI	SSI Securities	Financial Services	2,491	68.1%	23,977	5%	0.16%
9	VCK	VPS Securities	Financial Services	2,435	50.0%	28,123	4%	1.53%
10	VIX	VIX Securities	Financial Services	2,450	92.0%	15,180	4%	0.13%
11	VRE	Vincom Retail	Real Estate	2,272	36.6%	25,649	3%	-0.01%
12	FPT	FPT Corp	Technology	1,704	20.5%	42,690	2%	0.85%
13	VJC	Vietjet Air	Travel & Leisure	592	23.7%	35,594	2%	0.15%
14	STB	Sacombank	Banks	1,885	18.1%	44,868	2%	0.46%
15	VCI	Vietcap Securities	Financial Services	1,148	70.0%	9,901	2%	-0.10%
16	VND	VNDIRECT	Financial Services	1,522	75.0%	8,978	2%	0.09%
17	SHB	SHB	Banks	5,253	26.0%	25,372	2%	0.06%
18	GEX	Gelex Group JSC	Industrial Goods & Services	1,308	42.0%	14,701	2%	0.06%
19	TCX	TCBS Securities	Financial Services	2,774	15.0%	40,776	2%	0.06%
20	NVL	Novaland	Real Estate	2,234	44.2%	11,809	1%	0.12%
21	KBC	Kinh Bac Urban Development	Real Estate	942	40.7%	10,053	1%	0.11%

# ETF report Portfolio Forecast

## VanEck Vietnam & Xtrackers Vietnam Swap

June 5, 2026

No	Ticker	Company	Sector	Outstanding shares (million shares)	Foreign Room available	Freefloat marketcap (bil VND)	Weights	+/- current
22	SBT	Thanh Thanh Cong - Bien Hoa Sugar	Food & Beverage	906	60.0%	6,456	1%	0.34%
23	EIB	Eximbank	Banks	1,863	27.2%	13,887	1%	0.08%
24	MSB (Add)	MSB Bank	Banks	3,120	22.6%	16,708	1%	1.07%
25	VPX	VPBank Securities	Financial Services	1,875	20.0%	17,981	1%	0.03%
26	HAG	HAGL Joint Stock Company	Food & Beverage	1,267	47.1%	6,787	1%	0.03%
27	GEE	GELEX Electricity	Industrial Goods & Services	640	13.0%	22,888	1%	-0.66%
28	POW	PV Power	Utilities	3,068	20.0%	14,710	1%	-0.25%
29	HUT	Tasco- JSC	Automobiles & Parts	1,068	46.8%	6,020	1%	0.01%
30	DGC	Ducgiang Chemicals	Chemicals	380	44.0%	6,181	1%	0.08%
31	VPI	Van Phu - Invest	Real Estate	320	38.8%	6,979	1%	0.02%
32	DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	680	40.0%	6,164	1%	0.12%
33	NAB	Nam A Bank	Banks	2,059	28.9%	8,431	1%	0.02%
34	PDR	Phat Dat Real Estate	Real Estate	998	43.3%	5,605	1%	0.03%
35	PVD	PetroVietNam Drilling & Well	Oil & Gas	556	40.5%	5,934	1%	0.10%
36	PVS	Petroleum Technical Services	Oil & Gas	511	33.6%	6,981	1%	0.03%
37	SAB	SABECO	Food & Beverage	1,283	11.0%	21,076	1%	0.08%
38	SHS	Sai Gon - Ha Noi Securities	Financial Services	899	39.6%	5,667	1%	-0.05%
39	KDH	Khang Dien House	Real Estate	1,122	24.8%	8,857	1%	0.09%
40	VCG	Vinaconex Group	Construction & Materials	646	47.2%	4,537	1%	0.03%
41	SIP	SVGR CORP	Real Estate	242	45.0%	4,381	1%	0.01%
42	VHC	Vinh Hoan Corp.	Food & Beverage	209	45.0%	4,303	1%	-0.10%
43	IDC	IDICO	Real Estate	379	32.6%	5,765	1%	-0.02%
44	TCH	Hoang Huy Investment Financial Services	Real Estate	912	39.1%	4,805	1%	-0.01%
45	HVN	Vietnam Airlines	Travel & Leisure	3,111	8.0%	23,305	1%	0.02%
46	DCM	PetroVietnam Camau Fertilizer	Chemicals	529	25.0%	7,375	1%	0.04%
47	KDC	KIDO Group	Food & Beverage	290	35.4%	5,072	1%	0.04%
48	BVH	Bao Viet Group	Insurance	742	10.0%	17,589	0%	-0.13%
49	BAF	BAF Vietnam Agriculture	Food & Beverage	304	47.2%	3,692	0%	0.03%
50	DIG	DIC Corp	Real Estate	796	47.3%	3,638	0%	0.03%
51	DXG	Bluemarq Group	Real Estate	1,268	29.4%	5,792	0%	0.04%
52	HSG	Hoa Sen Group	Basic Resources	807	45.2%	3,518	0%	0.02%
53	CEO	CEO Group	Real Estate	567	45.7%	3,178	0%	0.02%
54	FTS	FPT Securities	Financial Services	381	40.0%	3,202	0%	-0.11%
55	CTR	Viettel Construction	Construction & Materials	114	35.0%	3,543	0%	0.07%
56	HDG	HA DO Construction	Real Estate	370	32.4%	3,030	0%	0.02%

Source: ACBS, FiinGroup, MarketVector

# ETF report Portfolio Forecast

## VanEck Vietnam & Xtrackers Vietnam Swap

June 5, 2026

Table 2: Sector allocation of the Vietnam Local Index

Sector	Weights
Real Estate	26.7%
Food & Beverage	20.8%
Financial Services	20.2%
Banks	12.0%
Basic Resources	5.9%
Travel & Leisure	2.9%
Industrial Goods & Services	2.6%
Technology	2.5%
Chemicals	2.0%
Oil & Gas	1.3%
Construction & Materials	1.0%
Utilities	0.8%
Automobiles & Parts	0.8%
Insurance	0.5%

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%	569,900	15.00%	0.98%
2	HPG	Hoa Phat Group	Basic Resources	8,443.01	27%	111,448	7.58%	-1.38%
3	SHB	SHB	Banks	5,253.07	26%	54,369	7.39%	-1.14%
4	FPT	FPT Corp	Technology	1,703.51	21%	103,675	7.05%	-0.37%
5	STB	Sacombank	Banks	1,885.22	18%	121,785	8.28%	0.89%
6	VHM	Vinhomes	Real Estate	4,107.41	30%	192,227	13.07%	5.74%
7	SSI	SSI Securities	Financial Services	2,491.10	68%	47,954	6.52%	-0.49%
8	VIX	VIX Securities	Financial Services	2,450.29	92%	43,370	5.90%	0.53%
9	MSN	Masan Group	Food & Beverage	1,445.92	60%	64,806	4.41%	0.52%
10	VCI	Vietcap Securities	Financial Services	1,147.63	70%	19,802	1.35%	-2.05%
11	GEX	Gelex Group JSC	Industrial Goods & Services	1,308.47	42%	29,401	4.00%	0.76%
12	VRE	Vincom Retail	Real Estate	2,272.32	37%	29,313	1.99%	-1.24%
13	VJC	Vietjet Air	Travel & Leisure	591.61	24%	45,764	3.11%	-0.11%
14	VNM	Vinamilk	Food & Beverage	2,089.96	40%	49,490	3.36%	0.36%
15	VND	VNDIRECT	Financial Services	1,522.30	75%	19,238	1.31%	-1.03%
16	DXG	Bluemarq Group	Real Estate	1,268.12	29%	13,239	0.90%	-0.77%
17	NVL	Novaland	Real Estate	2,234.50	44%	21,932	1.49%	-0.13%
18	KBC	Kinh Bac Urban Development	Real Estate	941.75	41%	15,798	1.07%	-0.41%
19	BID	BIDV	Banks	7,280.07	6%	18,346	1.25%	0.21%
20	HAG	HAGL Joint Stock Company	Food & Beverage	1,267.40	47%	9,696	0.66%	-0.36%
21	DGC	Ducgiang Chemicals	Chemicals	379.78	44%	10,596	0.72%	-0.17%
22	PDR	Phat Dat Real Estate	Real Estate	997.81	43%	9,609	0.65%	-0.04%
23	DIG	DIC Corp	Real Estate	796.43	47%	9,874	0.67%	0.02%
24	PVD	PetroVietNam Drilling & Well	Oil & Gas	555.88	40%	8,477	0.58%	-0.07%

# ETF report Portfolio Forecast

## VanEck Vietnam & Xtrackers Vietnam Swap

June 5, 2026

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	39%	8,236	0.56%	-0.08%
26	DPM	Petrovietnam Fertilizer and Chemicals	Chemicals	679.93	40%	7,044	0.48%	-0.07%
27	DCM	PetroVietnam Camau Fertilizer	Chemicals	529.40	25%	5,268	0.36%	-0.05%
28	NKG	Nam Kim Steel	Basic Resources	447.57	45%	4,582	0.31%	-0.03%

Source: ACBS, FiinGroup, STOXX

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

Sector	Weights
Real Estate	35.41%
Banks	16.92%
Financial Services	15.07%
Food & Beverage	8.43%
Basic Resources	7.89%
Technology	7.05%
Industrial Goods & Services	4.00%
Travel & Leisure	3.11%
Chemicals	1.56%
Oil & Gas	0.58%

Source: ACBS; FiinGroup

## FUNDS REBALANCING PROJECTION

During the Q2 2026 rebalancing, the VanEck Vietnam ETF and Xtrackers Vietnam Swap UCITS ETF will adjust their portfolios to reflect the new index compositions, with the rebalancing process expected to be completed before June 22, 2026. Based on our estimates, the VanEck Vietnam ETF is expected to execute approximately VND 2.5 trillion in trading turnover, while Xtrackers Vietnam Swap is projected to trade around VND 1.9 trillion.

The stocks expected to face the strongest net selling pressure during the Q2 rebalancing are VIC (estimated net sell value of VND 318 billion) and VCI (VND 212 billion). On the other hand, VCK and MSB are projected to be the largest net-buy beneficiaries from the VanEck Vietnam ETF, with estimated net purchases of VND 229 billion and VND 160 billion, respectively. Meanwhile, STB is expected to be accumulated by both funds, with combined net purchases estimated at nearly VND 153 billion.

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	14,232	566
Xtrackers Vietnam Swap	STOXX Vietnam Total Market Liquid	9,608	382

Source: ACBS, FiinGroup, VanEck, Xtrackers.

# ETF report Portfolio Forecast

## VanEck Vietnam & Xtrackers Vietnam Swap

June 5, 2026

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	VCK	6,928	0	6,928	229	2,996	2.31
2	MSB	10,458	0	10,458	160	40,272	0.26
3	STB	1,000	1,255	2,256	153	7,254	0.31
4	VNM	1,611	591	2,202	130	3,678	0.60
5	MSN	842	663	1,505	112	6,026	0.25
6	VCB	1,723	0	1,723	107	9,296	0.19
7	FPT	1,768	-500	1,268	91	12,933	0.10
8	GEX	267	2,266	2,534	81	18,607	0.14
9	VIX	1,115	2,857	3,972	70	50,181	0.08
10	SBT	2,478	0	2,478	50	3,661	0.68
11	BID	0	474	474	20	9,223	0.05
12	KDH	586	0	586	13	5,360	0.11
13	EIB	573	0	573	12	10,463	0.05
14	SAB	254	0	254	12	875	0.29
15	DPM	719	-264	455	12	3,584	0.13
16	VJC	128	-61	67	12	5,283	0.01
17	CTR	118	0	118	10	545	0.22
18	TCX	206	0	206	9	1,328	0.15
19	PVD	466	-232	234	7	5,730	0.04
20	DIG	331	156	487	6	9,167	0.05
21	NVL	1,190	-822	368	6	27,940	0.01
22	KDC	108	0	108	5	1,381	0.08
23	VCG	258	0	258	5	7,128	0.04
24	VPX	185	0	185	5	1,004	0.18
25	PVS	126	0	126	5	4,747	0.03
26	BAF	124	0	124	4	1,474	0.08
27	VPI	52	0	52	3	4,678	0.01
28	NAB	270	0	270	3	2,121	0.13
29	HDG	134	0	134	3	1,636	0.08
30	HVN	141	0	141	3	576	0.25
31	CEO	186	0	186	3	10,063	0.02
32	HSG	202	0	202	3	3,706	0.05
33	SIP	19	0	19	1	339	0.06
34	HUT	58	0	58	1	7,318	0.01
35	MCH	6	0	6	1	363	0.02
36	DCM	141	-125	16	1	3,148	0.01
37	PDR	256	-220	36	1	12,555	0.00
38	NKG	0	-201	-201	-3	2,503	0.08

# ETF report Portfolio Forecast

## VanEck Vietnam & Xtrackers Vietnam Swap

June 5, 2026

No	Ticker	Forecast net trading volume (thousand shares)			Estimated net trading value (bil VND)	ADT Volume (thousand shares)	Estimated trading day
		VanEck	Xtrackers	Total			
39	IDC	-70	0	-70	-3	1,352	0.05
40	DGC	248	-351	-103	-5	2,831	0.04
41	SHS	-385	0	-385	-7	16,799	0.02
42	TCH	-79	-512	-591	-9	7,574	0.08
43	VHC	-243	0	-243	-14	804	0.30
44	FTS	-690	0	-690	-17	609	1.13
45	BVH	-283	0	-283	-19	811	0.35
46	KBC	552	-1,279	-727	-22	3,667	0.20
47	SSI	857	-1,714	-857	-24	17,795	0.05
48	HAG	314	-2,267	-1,952	-30	3,310	0.59
49	POW	-2,777	0	-2,777	-38	15,942	0.17
50	VHM	-3,920	3,533	-387	-60	6,868	0.06
51	DXG	438	-5,670	-5,231	-68	17,940	0.29
52	VND	781	-5,886	-5,105	-86	15,746	0.32
53	HPG	1,562	-5,541	-3,979	-96	28,747	0.14
54	GEE	-969	0	-969	-99	2,211	0.44
55	SHB	655	-7,926	-7,270	-100	63,275	0.11
56	VRE	-53	-3,687	-3,739	-121	8,560	0.44
57	VCI	-591	-8,006	-8,597	-212	7,966	1.08
58	VIC	-1,951	446	-1,505	-318	6,142	0.25

Source: ACBS, FiiGroup, VanEck, Xtrackers  
Data as of 29 May 2026

# ETF report Portfolio Forecast

## VanEck Vietnam & Xtrackers Vietnam Swap

June 5, 2026

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# ETF report Portfolio Forecast

## VanEck Vietnam & Xtrackers Vietnam Swap

June 5, 2026

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#### Our Recommendation System

- 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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