ETF report

Portfolio Forecast

FTSE GEIS

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OVERVIEW

According to FTSE Russell's FAQ on Vietnam's market upgrade, published in April 2026, Vietnam will be officially reclassified as a Secondary Emerging Market during the September 2026 review. The key updates are summarized below:

Key timeline: The list of Vietnamese securities eligible for the FTSE Global All Cap Index will be announced on August 21, 2026, with the changes taking effect on September 21, 2026.

Based on FTSE's index ground rules and market data as of the June 30, 2026, we estimate that 19 Vietnamese securities will qualify for inclusion in the FTSE GEIS, comprising 4 large-cap, 1 mid-cap, and 14 small-cap constituents.

Based on our estimates, Vietnamese equities could attract approximately USD 128 million (VND 3.37 trillion) of net passive inflows during the September 2026 rebalancing.

KEY FTSE INDICES

Following Vietnam's market upgrade, Vietnamese equities are expected to be included in four key FTSE indices: FTSE Global All Cap, FTSE All-World, FTSE Emerging All Cap, and FTSE Emerging, along with several other related indices. For the purpose of this report, we focus only on the indices currently tracked by passive investment funds, as these are expected to generate the most significant passive capital flows into the Vietnamese equity market.

Table 1 FTSE INDICES

Main Index	Watchlist Index	Marketcap Coverage	Projected weight	Marketcap (USD bn)
FTSE Global All Cap	FTSE Global All Cap	Large, Mid, Small	0.034%	114,879
	FTSE Global All Cap ex Canada	Large, Mid, Small	0.035%	158,177
	FTSE Global All Cap ex US	Large, Mid, Small	0.090%	43,556
FTSE All World Index	FTSE All World Index	Large, Mid	0.020%	104,428
	FTSE All World ex US	Large, Mid	0.060%	39,958
FTSE Emerging Markets All Cap	FTSE Emerging Markets All Cap	Large, Mid, Small	0.329%	11,543
FTSE Emerging	FTSE Emerging	Large, Mid	0.192%	10,466
	FTSE Emerging ex China	Large, Mid	0.260%	7,726

Source: FTSE Russell

FUNDs TRACKING RELEVANT INDICES

Among the passive funds tracking the FTSE indices listed in **Table 1**, the Vanguard Total International Stock Index Fund is currently the largest by assets under management (AUM), with total assets of USD 652.3 billion. The fund tracks the FTSE Global All Cap ex US Index. It is followed by the Vanguard FTSE Emerging Markets ETF, which has USD 162.8 billion in AUM and tracks the FTSE Emerging Markets All Cap Index.

Table 2 Funds tracking the relevant indices

Fund	Underlying Index	Total Asset (USD mn)(*)	Projected weights to Vietnam	Projected weight to Vietnam in 09/2026 (Tranche 1)
Vanguard Total International Stock	FTSE Global All Cap ex US	652,300	0.090%	0.009%
Vanguard FTSE Emerging Markets	FTSE Emerging Markets All Cap	162,800	0.329%	0.033%
Vanguard Total World Stock ETF	FTSE Global All Cap	95,300	0.034%	0.003%

Fund	Underlying Index	Total Asset (USD mn)(*)	Projected weights to Vietnam	Projected weight to Vietnam in 09/2026 (Tranche 1)
Vanguard FTSE All-World UCITS	FTSE All World Index	72,400	0.020%	0.002%
Vanguard FTSE All-World ex-US	FTSE All World ex US	94,400	0.060%	0.006%
Schwab Emerging Markets Equity	FTSE Emerging	12,552	0.192%	0.019%
Vanguard FTSE Emerging Markets	FTSE Emerging	5,784	0.192%	0.019%
Invesco FTSE All-World UCITS E	FTSE All World Index	4,503	0.020%	0.002%
Vanguard FTSE Emerging Markets	FTSE Emerging Markets All Cap	4,450	0.329%	0.033%
Vanguard FTSE Global All Cap e	FTSE Global All Cap ex Canada	3,470	0.035%	0.004%
Vanguard FTSE Emerging Markets	FTSE Emerging Markets All Cap	1,387	0.329%	0.033%
Vanguard Emerging Markets ex-C	FTSE Emerging ex China	236	0.260%	0.026%
Smart Total World ETF	FTSE Global All Cap	211	0.034%	0.003%
Smart Emerging Markets ETF	FTSE Emerging Markets All Cap	115	0.329%	0.033%
10X Total World Stock ETF	FTSE Global All Cap	109	0.034%	0.003%
Xtrackers FTSE All-World UCITS	FTSE All World Index	60	0.020%	0.002%
Xtrackers FTSE All-World ex US	FTSE All World ex US	50	0.060%	0.006%
iShares FTSE All World UCITS E	FTSE All World Index	29	0.020%	0.002%
Franklin FTSE Emerging Markets	FTSE Emerging	13	0.192%	0.019%
Invesco PureBeta FTSE Emerging	FTSE Emerging	9	0.192%	0.019%

Source: ACBS

(*): For funds with multiple share classes, total assets represent the combined assets across all share classes.

WATCHLIST SECURITIES

Based on the FTSE GEIS ground rules and market data as of the June 30, 2026, we estimate that 19 Vietnamese equities will be eligible for the FTSE Global All Cap Index. During the September 2026 implementation tranche, VIC is expected to attract the largest passive inflows, with estimated net purchases of USD 60 million (approximately VND 1.58 trillion), followed by VHM at USD 19 million (approximately VND 498 billion). Total estimated passive inflows into Vietnamese equities are projected at USD 128.2 million, equivalent to approximately VND 3.37 trillion.

Relative to each stock's average daily trading value in June, the estimated rebalancing trades are expected to be absorbed within a single trading session for most constituents. VPL is the only notable exception, as its estimated net inflows are equivalent to nearly two times its current average daily trading value. Overall, we believe the September rebalancing will be positive for the Vietnamese market, as it should attract additional foreign passive inflows while having only a limited impact on market liquidity and trading activity.

Table 3 Watchlist Stocks & Estimated Net Buy Value

Ticker	Company Name	Marketcap (USD mn)	Investable marketcap (USD mn)	Size marker	Est. Net Buy Value (USD mn)	Est. Net Buy Value (VND bn)	Foreign Trading Value (VND bn)	Average Daily Trading Value (VND bn)	Est. Trading Sessions
VIC	VinGroup	64,471	22,565	Large	60.08	1,579.86	711.4	1,667	0.9
VHM	Vinhomes	23,711	7,113	Large	18.94	498.03	187.2	813	0.6
VCB	Vietcombank	19,764	1,937	Large	5.16	135.61	54.4	267	0.5
BID	BIDV	11,738	704	Large	1.88	49.31	16.7	164	0.3
HPG	Hoa Phat Group	7,481	2,054	Mid	5.47	143.83	57.8	436	0.3

Ticker	Company Name	Marketcap (USD mn)	Investable marketcap (USD mn)	Size marker	Est. Net Buy Value (USD mn)	Est. Net Buy Value (VND bn)	Foreign Trading Value (VND bn)	Average Daily Trading Value (VND bn)	Est. Trading Sessions
VPL	Vinpearl	6,124	2,402	Small	5.64	148.37	22.0	79	1.9
STB	Sacombank	5,291	1,743	Small	4.09	107.63	47.1	459	0.2
FPT	FPT Corp	4,577	1,742	Small	4.09	107.59	180.6	772	0.1
VNM	Vinamilk	4,355	1,456	Small	3.42	89.92	66.5	180	0.5
VJC	Vietjet Air	4,080	978	Small	2.30	60.42	19.9	602	0.1
MSN	Masan Group	4,004	970	Small	2.28	59.92	40.3	401	0.1
SHB	SHB	2,754	967	Small	2.27	59.69	21.7	718	0.1
SSI	SSI Securities	2,544	919	Small	2.16	56.73	35.8	376	0.2
VRE	Vincom Retail	2,463	911	Small	2.14	56.24	31.2	159	0.4
SSB	SeABank	2,112	769	Small	1.80	47.46	2.9	90	0.5
VIX	VIX Securities	1,575	744	Small	1.75	45.94	23.5	633	0.1
GEX	Gelex Group JSC	1,565	713	Small	1.67	44.03	18.9	410	0.1
VCI	Vietcap Securities	1,063	667	Small	1.57	41.21	11.7	151	0.3
VND	VNDIRECT	1,025	628	Small	1.48	38.81	15.3	304	0.1
Total					**128.18**	**3,370.61**			

Source: ACBS

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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%.
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