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OVERVIEW

On 21/08/2026, FTSE Russell announced the constituents of the FTSE Global Equity Index Series (FTSE GEIS). The key updates relating to the Vietnamese market are as follows:

The list of Vietnamese stocks meeting the FTSE GEIS criteria comprises 117 tickers, including: 3 large-cap stocks, 3 mid-cap stocks, 21 small-cap stocks, and 90 micro-cap stocks.

Key dates to note: The list in this announcement may be subject to revision until close of business Friday, 04 September 2026. Effective Monday, 07 September 2026, the index review changes will be considered final. The Indices take effect from 21/09/2026.

According to our estimates, in the September 2026 rebalancing period, **27 Vietnamese stocks** are expected to be **net bought** by approximately **VND 5,588 billion** (USD 216 million). The rebalancing trading session will take place on Friday **18/09/2026**, before the new portfolio takes effect. The Vietnamese stock market is expected to record positive foreign capital inflows in this session.

INDEX-TRACKING FUNDS

Among the funds replicating the FTSE GEIS index series, we have compiled the 17 passive funds with the largest total assets. Of these, the fund with the largest total assets to date is the Vanguard Total International Stock Index Fund, with total assets of USD 646.2 billion, tracking the FTSE Global All Cap ex US index. It is followed by the Vanguard FTSE Emerging Markets ETF, with total assets of USD 162.3 billion, tracking the FTSE Emerging Markets All Cap index.

TABLE 1 RELATED INVESTMENT FUNDS

Ticker	Fund name	Tracked index	Market-cap segment	Total assets (USD mn)(*)	Inflows into Vietnam Sep 2026 (USD)
VXUS	Vanguard Total International Stock ETF	FTSE Global All Cap ex US	Large, Mid, Small	646,200	95,683,775
VWO	Vanguard FTSE Emerging Markets ETF	FTSE Emerging Markets All Cap	Large, Mid, Small	162,300	90,707,981
VT	Vanguard Total World Stock ETF	FTSE Global All Cap	Large, Mid, Small	97,900	5,518,099
VWR	FTSE All-World UCITS ETF	FTSE All World Index	Large, Mid	79,550	2,965,809
VEU	Vanguard FTSE All-World ex-US ETF	FTSE All World ex US	Large, Mid	95,900	9,320,861
SCHE	Schwab Emerging Markets Equity ETF	FTSE Emerging	Large, Mid	12,776	4,715,622
VFE	FTSE Emerging Markets UCITS ETF	FTSE Emerging	Large, Mid	5,890	2,173,999
FWRA	Invesco FTSE All-World UCITS ETF	FTSE All World Index	Large, Mid	40,960	1,527,084
VEE	Vanguard FTSE Emerging Markets All Cap Index ETF	FTSE Emerging Markets All Cap	Large, Mid, Small	4,430	2,475,886
VXC	Vanguard FTSE Global All Cap ex Canada Index ETF	FTSE Global All Cap ex Canada	Large, Mid, Small	3,450	142,960
VGE	Vanguard FTSE Emerging Markets Shares ETF	FTSE Emerging Markets All Cap	Large, Mid, Small	267	149,414

Ticker	Fund name	Tracked index	Market-cap segment	Total assets (USD mn)(*)	Inflows into Vietnam Sep 2026 (USD)
VEXC	Vanguard Emerging Markets ex-China ETF	FTSE Emerging ex China	Large, Mid	227	116,328
GLOBAL SJ	10X Total World Stock ETF	FTSE Global All Cap	Large, Mid, Small	109	6,132
ALLW	Xtrackers FTSE All-World UCITS ETF	FTSE All World Index	Large, Mid	92	3,439
AWEX	Xtrackers FTSE All-World ex US UCITS ETF	FTSE All World ex US	Large, Mid	53	5,194
FTAW	iShares FTSE All World UCITS ETF	FTSE All World Index	Large, Mid	30	1,127
EMER	Franklin FTSE Emerging Markets UCITS ETF	FTSE Emerging	Large, Mid	14	5,053
	Total			**1,150,149**	**215,518,765**

Source: ACBS

(*) For funds with multiple share classes, total assets are calculated as the aggregate assets of all share classes

WATCHLIST

Based on the list of 27 large-, mid- and small-cap stocks announced by FTSE, we estimate the weightings of Vietnamese stocks in the FTSE GEIS indices, and the corresponding net buying value of the ETFs in **Table 1.** Among them, the stocks expected to see the strongest net buying are: VIC (USD 80.67 million; VND 2,092 billion), VHM (USD 25.43 million; VND 659 billion), and HPG (USD 13.11 million; VND 340 billion).

The total estimated net buying value is approximately USD 216 million, equivalent to VND 5,588 billion. The ETFs are expected to complete the restructuring of their new portfolios before 21/09/2026; therefore, the trading session on Friday 18/09/2026 is expected to see positive net foreign inflows, particularly in the ATC session.

TABLE 2 LIST OF STOCKS AND ESTIMATED NET BUYING VALUE

Ticker	Company	Market cap (USD mn)	Investable market cap (USD mn)	Market-cap segment	Net buying value (USD mn)	Net buying value (VND bn)	Avg. foreign investor trading value (VND bn)	Avg. trading value (VND bn)	Estimated no. of sessions
VIC	VinGroup	64,940	22,729	Large	80.67	2,091.80	165.8	1,016	2.1
VHM	Vinhomes	23,884	7,165	Large	25.43	659.42	231.8	678	1.0
VCB	Vietcombank	19,908	2,190	Large	7.77	201.54	59.0	283	0.7
BID	BIDV	11,824	709	Mid	2.52	65.29	17.6	159	0.4
VPB	VPBank	8,206	2,462	Mid	8.74	226.55	60.3	352	0.6
HPG	Hoa Phat Group	7,535	3,692	Mid	13.11	339.82	91.3	513	0.7
MCH	Masan Consumer	6,711	2,013	Small	6.07	157.36	13.1	56	2.8
VPL	Vinpearl	6,169	925	Small	2.79	72.32	5.3	43	1.7
STB	Sai Gon Tai Loc Bank (SACOMBANK)	5,329	1,599	Small	4.82	124.97	39.9	254	0.5
HDB	HDBank	4,956	1,338	Small	4.03	104.59	32.6	266	0.4
TCX	TCBS Securities	4,718	708	Small	2.13	55.31	17.0	65	0.9
FPT	FPT Corp	4,610	2,259	Small	6.81	176.55	94.2	424	0.4
VNM	VINAMILK	4,387	1,755	Small	5.29	137.16	87.0	312	0.4
VJC	Vietjet Air	4,110	1,233	Small	3.72	96.37	13.6	164	0.6
MSN	Masan Group	4,033	2,420	Small	7.29	189.15	60.9	292	0.6
VCK	VPS Securities	3,087	1,544	Small	4.65	120.65	8.8	72	1.7
SHB	SHB	2,774	832	Small	2.51	65.04	37.8	620	0.1

Ticker	Company	Market cap (USD mn)	Investable market cap (USD mn)	Market-cap segment	Net buying value (USD mn)	Net buying value (VND bn)	Avg. foreign investor trading value (VND bn)	Avg. trading value (VND bn)	Estimated no. of sessions
SSI	SSI Securities	2,563	1,794	Small	5.41	140.22	51.8	498	0.3
VRE	Vincom Retail	2,481	992	Small	2.99	77.56	34.6	146	0.5
SSB	SeABank	2,128	638	Small	1.92	49.89	3.3	33	1.5
MSB	MSB Bank	1,936	581	Small	1.75	45.40	13.2	98	0.5
VIX	VIX Securities	1,586	1,586	Small	4.78	123.98	48.9	611	0.2
GEX	Gelex Group	1,576	788	Small	2.38	61.60	40.9	316	0.2
NVL	Novaland	1,141	559	Small	1.69	43.70	21.6	224	0.2
HCM	HSC Securities	1,125	551	Small	1.66	43.09	5.8	120	0.4
VCI	Vietcap Securities	1,070	749	Small	2.26	58.57	19.2	199	0.3
VND	VNDIRECT Securities	1,032	774	Small	2.33	60.50	10.6	185	0.3
Total					**215.52**	**5,588.40**			

Source: FTSE Russell, ACBS

In addition, FTSE announced a list of 90 micro-cap stocks. These are stocks that satisfy all FTSE GEIS screening criteria except for the market-capitalisation and investable market-capitalisation criteria.

TABLE 3 LIST OF MICRO-CAP STOCKS

Ticker	Company	Market cap (USD mn)	Investable market cap (USD mn)
AAA	An Phat Bioplastics	110	55
HDC	Ba Ria-Vung Tau House Development	132	64
BAF	BAF Vietnam Agriculture	414	207
IJC	Becamex IJC	222	109
BSI	BIDV Securities	369	52
BFC	Binh Dien Fertilizer	123	37
DBD	Binh Dinh Pharmaceutical & Medical Equipment	188	151
BWE	Binh Duong Water & Environment	379	95
BMP	Binh Minh Plastics	479	216
DXG	Bluemarq Group	614	307
CRE	Century Land Real Estate	127	51
CEO	CEO Group	335	164
CMG	CMC Technology Group	241	96
DBC	DABACO Group	306	150
DPG	Dat Phuong Group	173	85
DXS	Dat Xanh Real Estate Services	161	65
HHV	Deo Ca Traffic Infrastructure Investment	239	117
DIG	DIC Corp	380	186
DGW	Digiworld	341	167
DSE	DNSE Securities	368	110
DPR	Dong Phu Rubber	129	52
DHC	Dong Hai Ben Tre	138	69
EVF	EVN Finance	382	57
FRT	FPT Retail	822	403
FTS	FPT Securities	388	155
GEL	GELEX Infrastructure	1,094	308
HDG	Ha Do Group	324	162
HAH	Hai An Transport & Stevedoring	377	113
CII	HCMC Infrastructure Investment	448	179
HPA	Hoa Phat Agriculture Development	369	54

Ticker	Company	Market cap (USD mn)	Investable market cap (USD mn)
HSG	Hoa Sen Group	362	177
HAG	Hoang Anh Gia Lai	743	364
TCH	Hoang Huy Financial Services Investment	508	259
HHS	Hoang Huy Services Investment	188	75
IDC	IDICO	603	296
IPA	I.P.A Investment Group	128	51
KDH	Khang Dien House	929	464
KDC	KIDO Group	555	250
KLB	KienlongBank	368	110
KBC	Kinh Bac City Development	1,100	539
KOS	KOSY Corporation	307	123
MBS	MB Securities	771	270
MIG	Military Insurance (MIC)	143	50
NAF	Nafoods Group	114	63
NAB	Nam A Bank	1,092	327
NKG	Nam Kim Steel	226	113
VC3	Nam Me Kong Group	142	70
ANV	Nam Viet Seafood	217	65
PC1	PC1 Group	364	182
PVS	PTSC Petroleum Technical Services	746	366
DCM	Ca Mau Fertilizer	714	178
PVD	PV Drilling	698	349
DPM	PetroVietnam Fertilizer & Chemicals	599	240
PVI	PVI Holdings	668	67
NT2	Nhon Trach 2 Power	252	76
PVT	PVTrans Petroleum Transport	393	193
PPC	Pha Lai Thermal Power	118	35
PDR	Phat Dat Real Estate	564	282
PHR	Phuoc Hoa Rubber	327	114
QCG	Quoc Cuong Gia Lai	126	51
SCR	TTC Land	84	42
SCS	Saigon Cargo Service	179	54
SHS	Saigon - Hanoi Securities	637	312
SIP	Saigon VRG Investment	466	210
SAM	SAM Holdings	92	45
ASM	Sao Mai Group	94	46
SCG	SCG Construction	206	101
SHI	Son Ha International	93	46
MSH	Song Hong Garment	146	58
HUT	Tasco JSC	626	307
TAL	Taseco Real Estate Investment	513	128
SBT	Thanh Thanh Cong - Bien Hoa Sugar	738	443
PAN	PAN Group	220	108
TLG	Thien Long Group	182	73
TVS	Thien Viet Securities	130	58
TDP	Thuan Duc JSC	103	36
NTP	Tien Phong Plastic	395	99
ORS	Tien Phong Securities	323	158
TNG	TNG Investment & Trading	99	48
VPI	Van Phu - Invest	760	372
VDS	Rong Viet Securities	144	58
VFS	Nhat Viet Securities	61	28
CTS	Vietinbank Securities	273	68
VCG	VINACONEX	515	252
VSC	VICONSHIP	272	134

Ticker	Company	Market cap (USD mn)	Investable market cap (USD mn)
VVS	Vietnam Machinery Development Investment	136	54
CTR	Viettel Construction	372	130
VTP	Viettel Post	418	167
VGC	Viglacera Corporation	773	93
VHC	Vinh Hoan Seafood	477	215

Source: FTSE Russell, ACBS

ACBS research reports for the stocks expected to see strong net buying:

VHM – NEUTRAL – View detailed report
HPG – BUY – View detailed report
VPB – BUY – View detailed report
VCB – BUY – View detailed report

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OUR RECOMMENDATION SYSTEM

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

DISCLAIMER