# ETF Report: Fund Portfolio Forecast – VanEck Vietnam & Xtrackers Vietnam Swap

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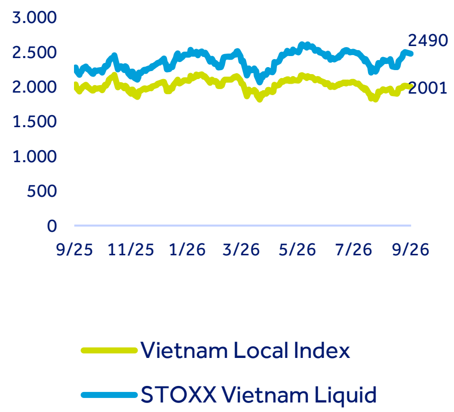


## OVERVIEW

**MarketVector and STOXX will officially announce the periodic review results for the Vietnam Local Index and the STOXX Vietnam Total Market Liquid Index on 11/09/2026, effective from 21/09/2026. These two indices are currently tracked by the VanEck Vietnam ETF (AUM: USD520mn) and the Xtrackers Vietnam Swap fund (AUM: USD382mn). In this review, both indices will see adjustments to their constituent lists. Some key highlights are presented below:**

In the Q3.2026 review, the **Vietnam Local Index** is expected to **add SSB** to its constituent list as it meets the selection criteria, and **remove FTS and CEO** as their investable free-float market capitalization is no longer sufficient to remain within the group of stocks covering 98% of total eligible free-float market cap; the **STOXX Vietnam Total Market Liquid** Index is expected to have no new additions, and **remove NKG**, for failing to meet the criterion on relative average daily trading value over the trailing 6 months.

Regarding the portfolio rebalancing of the two related ETFs, VanEck Vietnam ETF and Xtrackers Vietnam Swap, SSB, NVL, and HPG are expected to see the strongest net buying by volume, while VHM, STB, and SSB are expected to see the strongest net buying by value. Conversely, VIC, VCK, and VRE are expected to see the strongest net selling (by volume) in Q3/2026 rebalancing.

## INDEX REBALANCING FORECAST – Q3 2026

### 1. Vietnam Local Index

**Table 1: Projected Weights – Vietnam Local Index**

| No. | Ticker | Company Name | Sector | Shares Outstanding (mn shares) | Foreign Ownership Limit (%) | Free-float Adj. Mkt Cap (VNDbn) | Weight | +/- vs. current |
|---|---|---|---|---|---|---|---|---|
| 1 | VIC | VinGroup | Real Estate | 7,762 | 45% | 549,563 | 8.0% | -1.8% |
| 2 | VHM | Vinhomes | Real Estate | 8,215 | 43% | 179,905 | 8.0% | -0.1% |
| 3 | MSN | Masan Group | Food & Beverage | 1,460 | 76% | 61,511 | 6.5% | 0.6% |
| 4 | VNM | Vinamilk | Food & Beverage | 2,090 | 50% | 52,082 | 5.5% | 0.1% |
| 5 | HPG | Hoa Phat Group | Basic Resources | 8,443 | 27% | 50,902 | 5.3% | 0.7% |
| 6 | VCB | Vietcombank | Banks | 8,356 | 10% | 50,017 | 5.3% | 0.3% |
| 7 | SSI | SSI Securities | Financial Services | 3,001 | 70% | 44,720 | 4.7% | 0.4% |
| 8 | MCH | Masan Consumer | Food & Beverage | 1,307 | 84% | 37,392 | 3.9% | -1.8% |
| 9 | VIX | VIX Securities | Financial Services | 2,573 | 93% | 33,574 | 3.5% | 0.2% |
| 10 | STB | Sacombank | Banks | 1,885 | 19% | 27,285 | 2.9% | 0.3% |
| 11 | FPT | FPT Corp | Technology | 1,714 | 21% | 26,717 | 2.8% | 0.2% |
| 12 | VJC | Vietjet Air | Travel & Leisure | 769 | 24% | 23,025 | 2.4% | 0.1% |
| 13 | VRE | Vincom Retail | Real Estate | 2,272 | 38% | 22,466 | 2.4% | 0.2% |
| 14 | VPL | Vinpearl | Travel & Leisure | 1,793 | 43% | 20,874 | 2.2% | 0.3% |
| 15 | VCI | Vietcap Securities | Financial Services | 1,152 | 83% | 19,746 | 2.1% | 0.0% |
| 16 | VND | VNDIRECT | Financial Services | 1,522 | 91% | 19,010 | 2.0% | 0.1% |
| 17 | VCK | VPS Securities | Financial Services | 2,435 | 96% | 18,536 | 1.9% | -1.9% |
| 18 | SSB (Add) | SeABank | Banks | 3,469 | 30% | 17,635 | 1.9% | 1.9% |
| 19 | SHB | SHB | Banks | 5,344 | 26% | 17,061 | 1.8% | 0.3% |
| 20 | TCX | TCBS Securities | Financial Services | 2,774 | 91% | 16,980 | 1.8% | -0.5% |

| No. | Ticker | Company Name | Sector | Shares Outstanding (mn shares) | Foreign Ownership Limit (%) | Free-float Adj. Mkt Cap (VNDbn) | Weight | +/- vs. current |
|---|---|---|---|---|---|---|---|---|
| 21 | GEX | Gelex Group JSC | Industrial Goods & Services | 1,308 | 44% | 15,103 | 1.6% | 0.1% |
| 22 | NVL | Novaland | Real Estate | 2,402 | 45% | 14,072 | 1.5% | 0.1% |
| 23 | SBT | Thanh Thanh Cong - Bien Hoa Sugar | Food & Beverage | 906 | 80% | 12,427 | 1.3% | 0.4% |
| 24 | MSB | MSB Bank | Banks | 3,744 | 23% | 11,341 | 1.2% | 0.1% |
| 25 | KBC | Kinh Bac Urban Development | Real Estate | 942 | 42% | 10,845 | 1.1% | 0.1% |
| 26 | VPX | VPBank Securities | Financial Services | 1,875 | 96% | 9,844 | 1.0% | 0.1% |
| 27 | EIB | Eximbank | Banks | 1,863 | 29% | 9,294 | 1.0% | 0.1% |
| 28 | HAG | HAGL Joint Stock Company | Food & Beverage | 1,267 | 47% | 8,496 | 0.9% | 0.1% |
| 29 | VPI | Van Phu - Invest | Real Estate | 320 | 39% | 8,461 | 0.9% | 0.0% |
| 30 | POW | PV Power | Utilities | 3,068 | 46% | 8,038 | 0.8% | 0.0% |
| 31 | DGC | Ducgiang Chemicals | Chemicals | 380 | 45% | 7,372 | 0.8% | 0.1% |
| 32 | PVD | PetroVietNam Drilling & Well | Oil & Gas | 928 | 41% | 7,348 | 0.8% | 0.1% |
| 33 | NAB | Nam A Bank | Banks | 2,159 | 29% | 7,238 | 0.8% | 0.1% |
| 34 | PVS | Petroleum Technical Services | Oil & Gas | 511 | 33% | 6,708 | 0.7% | 0.0% |
| 35 | HUT | Tasco- JSC | Automobiles & Parts | 1,068 | 47% | 6,602 | 0.7% | 0.0% |
| 36 | SAB | SABECO | Food & Beverage | 1,283 | 41% | 6,433 | 0.7% | 0.1% |
| 37 | DPM | Petrovietnam Fertilizer and Chemicals | Chemicals | 680 | 47% | 5,983 | 0.6% | 0.1% |
| 38 | GEE | GELEX Electricity | Industrial Goods & Services | 640 | 49% | 5,811 | 0.6% | -0.4% |
| 39 | HVN | Vietnam Airlines | Travel & Leisure | 3,111 | 21% | 5,713 | 0.6% | 0.0% |
| 40 | SHS | Sai Gon - Ha Noi Securities | Financial Services | 899 | 40% | 5,690 | 0.6% | 0.0% |
| 41 | BAF | BAF Vietnam Agriculture | Food & Beverage | 365 | 46% | 5,515 | 0.6% | 0.0% |
| 42 | SIP | SVGR CORP | Real Estate | 242 | 47% | 5,388 | 0.6% | 0.0% |
| 43 | PDR | Phat Dat Real Estate | Real Estate | 998 | 43% | 5,315 | 0.6% | 0.0% |
| 44 | KDC | KIDO Group | Food & Beverage | 276 | 37% | 5,272 | 0.6% | 0.0% |
| 45 | VCG | Vinaconex Group | Construction & Materials | 698 | 47% | 5,251 | 0.6% | 0.0% |
| 46 | KDH | Khang Dien House | Real Estate | 1,122 | 26% | 5,239 | 0.5% | 0.0% |
| 47 | TCH | Hoang Huy Investment Financial Services | Real Estate | 912 | 41% | 4,993 | 0.5% | 0.1% |
| 48 | DXG | Bluemarq Group | Real Estate | 1,268 | 32% | 4,909 | 0.5% | 0.1% |
| 49 | BVH | Bao Viet Group | Insurance | 742 | 22% | 4,751 | 0.5% | -0.1% |
| 50 | IDC | IDICO | Real Estate | 417 | 34% | 4,597 | 0.5% | 0.0% |
| 51 | VHC | Vinh Hoan Corp. | Food & Beverage | 209 | 82% | 4,365 | 0.5% | -0.1% |
| 52 | DIG | DIC Corp | Real Estate | 796 | 46% | 4,205 | 0.4% | 0.0% |
| 53 | DCM | PetroVietnam Camau Fertilizer | Chemicals | 529 | 44% | 4,083 | 0.4% | 0.0% |
| 54 | HSG | Hoa Sen Group | Basic Resources | 807 | 46% | 4,028 | 0.4% | 0.0% |
| 55 | FTS (Remove) | FPT Securities | Financial Services | 381 | 75% | 3,468 | 0.0% | -0.5% |
| 56 | CEO (Remove) | CEO Group | Real Estate | 596 | 44% | 3,419 | 0.0% | -0.4% |

*Source: ACBS, FiinGroup, MarketVector*

**Table 2: Vietnam Local Index – Sector Weights**

| Sector | Weight |
|---|---|
| Real Estate | 25.5% |
| Food & Beverage | 20.3% |
| Financial Services | 17.6% |
| Banks | 14.7% |
| Basic Resources | 5.8% |
| Travel & Leisure | 5.2% |
| Technology | 2.8% |
| Industrial Goods & Services | 2.2% |
| Chemicals | 1.8% |
| Oil & Gas | 1.5% |
| Utilities | 0.8% |
| Automobiles & Parts | 0.7% |
| Construction & Materials | 0.6% |
| Insurance | 0.5% |

*Source: ACBS; FiinGroup*

## 2. STOXX Vietnam Total Market Liquid

**Table 3: Projected Weights – STOXX Vietnam Total Market Liquid**

| No. | Ticker | Company Name | Sector | Shares Outstanding (mn shares) | Foreign Ownership Limit (%) | Free-float Adj. Mkt Cap (VNDbn) | Weight | +/- vs. current |
|---|---|---|---|---|---|---|---|---|
| 1 | VIC | VinGroup | Real Estate | 7,762 | 45% | 549,563 | 15.0% | -13.1% |
| 2 | VHM | Vinhomes | Real Estate | 8,215 | 43% | 179,905 | 12.2% | 3.1% |
| 3 | STB | Sacombank | Banks | 1,885 | 19% | 27,285 | 9.2% | 2.1% |
| 4 | HPG | Hoa Phat Group | Basic Resources | 8,443 | 27% | 50,902 | 7.6% | 0.8% |
| 5 | FPT | FPT Corp | Technology | 1,714 | 21% | 26,717 | 7.3% | 1.9% |
| 6 | SHB | SHB | Banks | 5,344 | 26% | 17,061 | 6.7% | 0.2% |
| 7 | SSI | SSI Securities | Financial Services | 3,001 | 70% | 44,720 | 6.1% | 0.8% |
| 8 | VIX | VIX Securities | Financial Services | 2,573 | 93% | 33,574 | 4.9% | 0.7% |
| 9 | MSN | Masan Group | Food & Beverage | 1,460 | 76% | 61,511 | 4.2% | 1.2% |
| 10 | VNM | Vinamilk | Food & Beverage | 2,090 | 50% | 52,082 | 3.5% | 1.0% |
| 11 | GEX | Gelex Group JSC | Industrial Goods & Services | 1,308 | 44% | 15,103 | 3.3% | 0.2% |
| 12 | VCI | Vietcap Securities | Financial Services | 1,152 | 83% | 19,746 | 2.7% | 0.3% |
| 13 | VND | VNDIRECT | Financial Services | 1,522 | 91% | 19,010 | 2.6% | 0.6% |
| 14 | NVL | Novaland | Real Estate | 2,402 | 45% | 14,072 | 2.3% | 1.3% |
| 15 | BID | BIDV | Banks | 7,778 | 13% | 17,198 | 2.3% | 0.9% |
| 16 | VJC | Vietjet Air | Travel & Leisure | 769 | 24% | 23,025 | 2.3% | -0.6% |
| 17 | VRE | Vincom Retail | Real Estate | 2,272 | 38% | 22,466 | 1.6% | -1.3% |
| 18 | KBC | Kinh Bac Urban Development | Real Estate | 942 | 42% | 10,845 | 1.1% | 0.0% |
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| 21 | HAG | HAGL Joint Stock Company | Food & Beverage | 1,267 | 47% | 8,496 | 0.6% | -0.1% |
| 22 | PVD | PetroVietNam Drilling & Well | Oil & Gas | 928 | 41% | 7,348 | 0.6% | 0.2% |
| 23 | DIG | DIC Corp | Real Estate | 796 | 46% | 4,205 | 0.6% | 0.1% |
| 24 | PDR | Phat Dat Real Estate | Real Estate | 998 | 43% | 5,315 | 0.5% | 0.0% |
| 25 | TCH | Hoang Huy Investment Financial Services | Real Estate | 912 | 41% | 4,993 | 0.5% | 0.1% |

| No. | Ticker | Company Name | Sector | Shares Outstanding (mn shares) | Foreign Ownership Limit (%) | Free-float Adj. Mkt Cap (VNDbn) | Weight | +/- vs. current |
|---|---|---|---|---|---|---|---|---|
| 26 | DPM | Petrovietnam Fertilizer and Chemicals | Chemicals | 680 | 47% | 5,983 | 0.4% | 0.1% |
| 27 | DCM | PetroVietnam Camau Fertilizer | Chemicals | 529 | 44% | 4,083 | 0.3% | 0.0% |
| 28 | NKG (Remove) | Nam Kim Steel | Basic Resources | 492 | 45% | 2,434 | 0.0% | -0.2% |

*Source: ACBS, FiinGroup, STOXX*

**Table 4: STOXX Vietnam Total Market Liquid – Sector Weights**

| Sector | Weight |
|---|---|
| Real Estate | 34.8% |
| Banks | 18.2% |
| Financial Services | 16.3% |
| Food & Beverage | 8.3% |
| Basic Resources | 7.6% |
| Technology | 7.3% |
| Industrial Goods & Services | 3.3% |
| Travel & Leisure | 2.3% |
| Chemicals | 1.4% |
| Oil & Gas | 0.6% |

*Source: ACBS; FiinGroup*

## FUNDs REBALANCING PROJECTION

In the Q3.2026 rebalancing period, VanEck Vietnam ETF and Xtrackers Vietnam Swap will rebalance their portfolios to match the new index composition, with the process expected to be completed before 21/09/2026. VanEck Vietnam ETF is estimated to trade around VND2 trillion, while Xtrackers Vietnam Swap is estimated to trade VND3.1 trillion.

Stocks expected to see the strongest net selling in the Q3 rebalancing include VIC (-VND1,534bn) and VCK (-VND265bn). Conversely, stocks expected to see the strongest net buying inflows include VHM (+VND296bn), STB (+VND254bn), and SSB (+VND252bn).

**Table 5: Total AUM – VanEck Vietnam ETF and Xtrackers Vietnam Swap**

| Fund | Tracked Index | AUM (VNDbn) (*) | AUM (USDmn) |
|---|---|---|---|
| VanEck Vietnam ETF | Vietnam Local Index | 13,461 | 520 |
| Xtrackers Vietnam Swap | STOXX Vietnam Total Market Liquid | 9,877 | 382 |

*Source: ACBS, FiinGroup, VanEck, Xtrackers.*
*(*) Converted using the VCB telegraphic-transfer buying rate as of 31/08/2026*

Table 6: Estimated Buy/Sell Volume & Value by Stock in the ETF Portfolios

| No. | Ticker | Est. Net Buy/Sell Volume (th. shares) | | | Est. Net Buy/Sell Value (VNDbn) | Avg. Daily Trading Vol. (th. shares) | Est. Trading Days |
|---|---|---|---|---|---|---|---|
| | | VanEck | Xtrackers | Total 2 funds | | | |
| 1 | VHM | -161 | 4,219 | 4,058 | 296 | 7,128 | 0.6 |
| 2 | STB | 592 | 2,771 | 3,363 | 254 | 3,276 | 1.0 |
| 3 | SSB | 14,743 | 0 | 14,743 | 252 | 2,291 | 6.4 |
| 4 | FPT | 395 | 2,539 | 2,934 | 215 | 6,187 | 0.5 |
| 5 | MSN | 1,221 | 1,738 | 2,959 | 208 | 4,091 | 0.7 |
| 6 | HPG | 4,473 | 3,617 | 8,090 | 179 | 21,319 | 0.4 |
| 7 | NVL | 1,183 | 9,565 | 10,749 | 140 | 14,598 | 0.7 |
| 8 | SSI | 2,542 | 3,602 | 6,144 | 131 | 21,134 | 0.3 |
| 9 | VNM | 118 | 1,652 | 1,770 | 110 | 4,308 | 0.4 |
| 10 | VIX | 2,133 | 5,097 | 7,230 | 102 | 44,623 | 0.2 |
| 11 | BID | 0 | 2,514 | 2,514 | 93 | 4,086 | 0.6 |
| 12 | VND | 1,136 | 3,330 | 4,466 | 74 | 9,956 | 0.4 |
| 13 | SHB | 2,997 | 1,408 | 4,405 | 54 | 49,515 | 0.1 |
| 14 | SBT | 2,276 | 0 | 2,276 | 52 | 953 | 2.4 |
| 15 | GEX | 755 | 842 | 1,597 | 42 | 11,794 | 0.1 |
| 16 | VCB | 634 | 0 | 634 | 38 | 5,045 | 0.1 |
| 17 | VPL | 461 | 0 | 461 | 36 | 571 | 0.8 |
| 18 | VCI | -177 | 1,301 | 1,124 | 26 | 9,601 | 0.1 |
| 19 | DPM | 772 | 403 | 1,175 | 26 | 2,503 | 0.5 |
| 20 | PVD | 483 | 826 | 1,309 | 25 | 3,443 | 0.4 |
| 21 | DIG | 227 | 1,231 | 1,458 | 17 | 7,601 | 0.2 |
| 22 | KBC | 454 | 134 | 588 | 16 | 1,374 | 0.4 |
| 23 | EIB | 900 | 0 | 900 | 16 | 4,875 | 0.2 |
| 24 | TCH | 531 | 552 | 1,083 | 15 | 6,144 | 0.2 |
| 25 | SAB | 288 | 0 | 288 | 13 | 822 | 0.4 |
| 26 | DGC | 198 | 66 | 264 | 11 | 552 | 0.5 |
| 27 | NAB | 911 | 0 | 911 | 11 | 1,385 | 0.7 |
| 28 | DCM | 179 | 156 | 335 | 10 | 2,225 | 0.2 |
| 29 | VPX | 306 | 0 | 306 | 8 | 972 | 0.3 |
| 30 | MSB | 536 | 0 | 536 | 7 | 6,268 | 0.1 |
| 31 | PDR | 344 | 218 | 562 | 7 | 6,119 | 0.1 |
| 32 | POW | 500 | 0 | 500 | 7 | 6,762 | 0.1 |
| 33 | VPI | 94 | 0 | 94 | 6 | 2,164 | 0.0 |
| 34 | KDH | 333 | 0 | 333 | 6 | 5,160 | 0.1 |
| 35 | IDC | 165 | 0 | 165 | 5 | 1,079 | 0.2 |
| 36 | HUT | 382 | 0 | 382 | 5 | 1,916 | 0.2 |
| 37 | SHS | 299 | 0 | 299 | 5 | 11,067 | 0.0 |
| 38 | HVN | 203 | 0 | 203 | 5 | 819 | 0.2 |
| 39 | KDC | 85 | 0 | 85 | 4 | 135 | 0.6 |

| No. | Ticker | Est. Net Buy/Sell Volume (th. shares) | | | Est. Net Buy/Sell Value (VNDbn) | Avg. Daily Trading Vol. (th. shares) | Est. Trading Days |
|---|---|---|---|---|---|---|---|
| | | VanEck | Xtrackers | Total 2 funds | | | |
| 40 | HSG | 386 | 0 | 386 | 4 | 1,936 | 0.2 |
| 41 | BAF | 107 | 0 | 107 | 3 | 2,341 | 0.0 |
| 42 | PVS | 78 | 0 | 78 | 3 | 2,709 | 0.0 |
| 43 | SIP | 24 | 0 | 24 | 1 | 93 | 0.3 |
| 44 | VCG | -64 | 0 | -64 | -1 | 2,286 | 0.0 |
| 45 | HAG | 524 | -811 | -288 | -4 | 1,791 | 0.2 |
| 46 | VHC | -242 | 0 | -242 | -13 | 397 | 0.6 |
| 47 | BVH | -240 | 0 | -240 | -15 | 517 | 0.5 |
| 48 | NKG | 0 | -2,246 | -2,246 | -25 | 1,609 | 1.4 |
| 49 | DXG | 1,355 | -3,523 | -2,168 | -26 | 10,032 | 0.2 |
| 50 | VJC | 145 | -479 | -334 | -42 | 1,400 | 0.2 |
| 51 | CEO | -3,694 | 0 | -3,694 | -48 | 6,605 | 0.6 |
| 52 | GEE | -790 | 0 | -790 | -51 | 1,463 | 0.5 |
| 53 | TCX | -1,529 | 0 | -1,529 | -62 | 1,830 | 0.8 |
| 54 | FTS | -2,774 | 0 | -2,774 | -63 | 893 | 3.1 |
| 55 | VRE | 972 | -4,974 | -4,003 | -104 | 6,095 | 0.7 |
| 56 | MCH | -1,671 | 0 | -1,671 | -239 | 382 | 4.4 |
| 57 | VCK | -8,694 | 0 | -8,694 | -265 | 2,114 | 4.1 |
| 58 | VIC | -1,033 | -5,468 | -6,501 | -1,534 | 5,912 | 1.1 |

*Source: ACBS, FiinGroup, VanEck, Xtrackers*
*Data based on closing prices as of 28/08/2026*

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## OUR RECOMMENDATION SYSTEM

**BUY:** the target price (including dividend yield) is more than 20% above the market price.
**OUTPERFORM:** the target price (including dividend yield) is 10% to 20% above the market price.
**NEUTRAL:** the target price (including dividend yield) is within -10% to 10% of the market price.
**UNDERPERFORM:** the target price (including dividend yield) is 10% to 20% below the market price.
**SELL:** the target price (including dividend yield) is more than 20% below the market price.

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