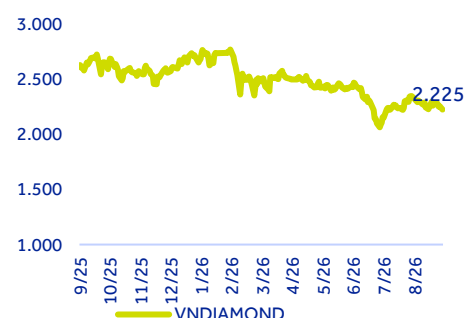


Research & Market Strategy Department

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OVERVIEW

HOSE will officially announce the constituent list of the VNDIAMOND Index on 19-Oct-26, effective 02-Nov-26. According to our forecast, the VNDIAMOND Index is expected to see the following changes in this announcement relative to the most recently announced portfolio:

In the 3Q26 announcement, KDH is expected to be removed from the basket after one period on the watchlist for removal, as it fails to meet the minimum FOL threshold required for retention (65%). In addition, FPT and MSB recorded a reduction in their FOL weighting in this rebalancing, as their FOL ratio is below 70%. We also note that the FOL factors of these two stocks are close to the minimum requirement (FPT: 65.8%; MSB: 65.9%). This means FPT and MSB face a high risk of being placed on the watchlist for removal in the next rebalancing if their FOL factors decline, similar to the case of KDH in the 1Q26 rebalancing.

In this rebalancing, MWG overtakes FPT as the stock with the highest weight in the VNDIAMOND basket (15%), while FPT ranks second with a projected weight of 13.15%.

FORECAST OF VNDIAMOND INDEX COMPOSITION – OCTOBER 2026 REBALANCING

No.	Ticker	Company	Sector	Shares O/S (m)	Free float	Adj. free-float mkt cap (VND bn)	Weight	+/- vs. current (%)
1	MWG	Mobile World	Retail	1,476	75%	87,812	15.00%	0.2%
2	FPT	FPT Corp	Information Technology	1,886	85%	118,558	13.15%	-2.4%
3	GMD	Gemadept Corp	Industrial Goods & Services	433	95%	28,678	12.28%	2.0%
4	TCB	Techcombank	Banks	7,086	55%	128,192	9.55%	0.5%
5	MBB	MBBank	Banks	10,069	50%	83,393	7.43%	0.7%
6	PNJ	Phu Nhuan Jewelry	Personal & Household Goods	512	90%	21,058	7.28%	1.1%
7	VPB	VPBank	Banks	10,000	55%	118,635	7.06%	0.3%
8	HDB	HDBank	Banks	5,005	80%	97,642	6.16%	0.3%
9	ACB	ACB	Banks	5,804	85%	96,704	5.82%	-1.6%
10	REE	REE Corp	Utilities	623	35%	10,325	5.12%	0.7%
11	NLG	Nam Long Group	Real Estate	485	80%	10,154	3.25%	0.4%
12	BMP	Binh Minh Plastics	Construction & Materials	82	45%	5,379	2.04%	0.3%
13	CTG	VietinBank	Banks	7,767	15%	36,157	1.94%	0.1%
14	CTD	Coteccons Construction	Construction & Materials	112	55%	4,363	1.88%	0.3%
15	TPB	TPBank	Banks	2,774	55%	24,647	0.83%	-0.4%
16	MSB	MSB Bank	Banks	3,744	70%	29,230	0.69%	-1.3%
17	OCB	OCB Bank	Banks	3,063	30%	8,558	0.52%	0.0%
(Out)	KDH	Khang Dien House	Real Estate	1,122	65%	18,740	0.00%	-0.6%

Source: ACBS, FiinGroup

FORECAST OF FUND REBALANCING ACTIVITY

The 3Q26 VNDIAMOND portfolio will take effect on 02-Nov-26 (the first Monday of November); therefore, ETF rebalancing trades are expected to take place in the last trading week of October.

Currently, according to our statistics, there are five ETFs tracking the VNDIAMOND Index, the largest of which is FUEVFNVD (net assets of VND10,839bn). Total net assets of all five funds are VND11,192bn. We estimate the total value of buy and sell transactions by these five funds at VND1,491bn.

Table 1: ETFs tracking the VNDIAMOND Index

Ticker	Fund name	Fund management company	Net assets (VND bn)
FUEVFNVD	DCVFMVN DIAMOND ETF	Dragon Capital Investment Fund Management Joint Stock Company	10,839
FUEMAVND	MAFM VNDIAMOND ETF	Mirae Asset Fund Management Co., Ltd	193
FUEKIVND	KIM GROWTH VN DIAMOND ETF	KIM Vietnam Fund Management Co., Ltd	71
FUEBFVND	BVFVN DIAMOND ETF	Bao Viet Fund Management Co., Ltd	50
FUEABVND	ABFVN DIAMOND ETF	An Binh Securities Investment Fund Management Company	38

Source: ACBS, HOSE

In this rebalancing, GMD leads in net buying value by the funds, at an estimated VND224bn, equivalent to nearly 3 million shares. With average trading value of about VND100bn/day, GMD is expected to see volatile trading sessions, especially in the ATC session in the days close to the portfolio rebalancing date. Similar to GMD, we expect BMP and REE to also be significantly affected in this rebalancing, as their net buying value is about twice their average daily matched-order trading value.

On the other side, FPT leads net selling, with estimated net selling value of nearly VND275bn, equivalent to more than 4 million shares. However, given its high average trading liquidity, this net selling volume should not significantly affect FPT's daily trading during the rebalancing week.

Table 2: Estimated buy/sell volume & value of stocks in ETF portfolios

No.	Ticker	Net buy/sell volume (m shares)	Estimated net buy/sell value (VND bn)	1-month average daily trading value (VND bn)	Estimated number of trading sessions
1	GMD	2.9	224.2	100	2.3
2	PNJ	4.6	121.5	127	1.0
3	REE	1.7	81.0	34	2.4
4	MBB	3.8	75.5	478	0.2
5	TCB	1.8	59.0	409	0.1
6	NLG	2.3	49.1	69	0.7
7	HDB	1.4	38.6	371	0.1
8	VPB	1.6	37.8	493	0.1
9	BMP	0.2	34.4	18	1.9
10	CTD	0.5	30.4	53	0.6
11	MWG	0.4	25.5	444	0.1
12	CTG	0.5	15.9	348	0.0
13	OCB	0.3	3.4	24	0.1
14	TPB	-2.8	-39.9	145	0.3
15	KDH	-4.0	-61.7	125	0.5
16	MSB	-10.0	-141.6	96	1.5
17	ACB	-8.3	-175.6	292	0.6
18	FPT	-4.4	-274.5	673	0.4

Source: ACBS, FiiGroup

Table 3: VNDIAMOND portfolio weight by sector

Sector	Weight
Banks	40.0%
Retail	15.0%
Information Technology	13.1%
Industrial Goods & Services	12.3%
Personal & Household Goods	7.3%
Utilities	5.1%
Construction & Materials	3.9%
Real Estate	3.2%

Source: ACBS, FiinGroup

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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

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