true friend KIS Viet Nam Securities Corporation

ETF Review

27 Aug 2026

Selling pressure on VIC

Based on data as of 26 August 2026, we forecast the following changes to the constituents of the ETFs and indices in the 3Q26 review:

- **The STOXX Vietnam Total Market Liquid Index** may remove NKG from its portfolio and add no new constituents in this review. The new constituent list and weightings will be announced on 11 September 2026 and take effect on 21 September 2026.

- **The MarketVector Vietnam Local Index** may add SSB and TPB while removing CEO and FTS. The new constituent list and weightings will be announced on 11 September 2026 and take effect on 21 September 2026.

- **The Fubon FTSE Vietnam ETF** may add MCH and VPL while removing KDH. The new constituent list and weightings will be announced on 4 September 2026 and take effect on 21 September 2026.

We forecast that the ETFs - namely the VanEck Vietnam ETF, the Xtrackers Vietnam Swap UCITS ETF and the Fubon FTSE Vietnam ETF - may sell VCK and VIC heavily, with volumes of 15.4 million shares and 9.9 million shares respectively. On the buy side, HPG, SSB and TPB may see the largest inflows, with volumes of 27.2 million, 12.5 million and 10.9 million shares respectively.

In value terms, VIC may face the largest selling, at VND2.1tn. On the buy side, HPG, FPT and STB may attract the largest purchases, at VND606bn, VND533bn and VND393bn respectively.

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Number of shares expected to buy from VanEck Vietnam ETF, Xtrackers Vietnam Swap UCITS ETF và Fubon FTSE Vietnam ETF **(%, shares, VND mn)**

No	Funds	VanEck Vietnam ETF			Xtrackers Vietnam Swap			Fubon FTSE Vietnam ETF			Chang	
	Ticker	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Current weighting	New weighting	Volume change	Net volume change	Net value change
1	BAF	0.6	0.5	(98,254)	-	-	-	-	-	-	(98,254)	(3)
2	BID	-	-	-	1.4	2.4	2,172,495	2.6	1.9	(1,602,552)	569,943	21
3	BSR	-	-	-	-	-	-	1.1	1.2	534,828	534,828	15
4	BVH	0.6	0.4	(376,360)	-	-	-	0.6	0.5	(117,146)	(493,506)	(32)
5	CEO	0.4	-	(3,659,183)	-	-	-	-	-	-	(3,659,183)	(49)
6	DCM	0.4	0.4	(67,943)	0.2	0.3	147,830	-	-	-	79,887	3
7	DGC	0.8	0.7	(47,987)	0.6	0.7	87,158	-	-	-	39,170	2
8	DIG	0.4	0.4	(424,388)	0.4	0.6	1,024,263	-	-	-	599,875	7
9	DPM	0.5	0.5	213,554	0.3	0.4	366,880	-	-	-	580,434	13
10	DXG	0.4	0.7	3,237,637	1.3	0.8	(3,211,824)	-	-	-	25,814	0
11	EIB	0.9	0.9	5,721	-	-	-	1.0	1.1	554,171	559,892	10
12	FPT	2.5	5.4	5,418,575	5.4	7.1	2,044,504	-	-	-	7,463,079	533
13	FRT	-	-	-	-	-	-	1.3	1.5	96,548	96,548	14
14	FTS	0.5	-	(2,745,509)	-	-	-	-	-	-	(2,745,509)	(62)
15	GEE	1.0	0.5	(921,942)	-	-	-	-	-	-	(921,942)	(62)
16	GEX	1.4	1.5	586,508	3.1	3.3	684,453	1.7	1.9	695,361	1,966,322	52
17	HAG	0.9	0.8	(516,405)	0.7	0.6	(664,281)	-	-	-	(1,180,686)	(17)
18	HPG	4.6	7.0	14,521,154	6.8	7.7	3,374,799	7.7	10.0	9,323,960	27,219,912	606
19	HSG	0.4	0.4	35,954	-	-	-	-	-	-	35,954	0
20	HUT	0.7	0.6	(709,663)	-	-	-	-	-	-	(709,663)	(9)
21	HVN	0.6	0.5	(280,737)	-	-	-	-	-	-	(280,737)	(6)
22	IDC	0.5	0.6	625,527	-	-	-	-	-	-	625,527	20
23	KBC	1.1	1.1	378,298	1.1	1.1	127,964	1.3	1.4	416,722	922,984	25
24	KDC	0.5	0.6	133,434	-	-	-	-	-	-	133,434	7
25	KDH	0.5	0.9	3,102,444	-	-	-	1.0	-	(5,191,055)	(2,088,611)	(39)
26	MCH	5.7	3.3	(2,338,052)	-	-	-	-	4.1	2,710,648	372,597	52
27	MSB	1.1	1.3	1,882,527	-	-	-	-	-	-	1,882,527	30
28	MSN	5.8	5.5	(610,308)	2.9	4.2	1,493,204	4.8	6.9	2,738,957	3,621,853	254
29	NAB	0.7	0.7	(251,917)	-	-	-	-	-	-	(251,917)	(3)
30	NKG	-	-	-	0.2	-	(1,875,867)	-	-	-	(1,875,867)	(21)
31	NVL	1.4	1.4	236,915	1.1	2.4	8,486,444	-	-	-	8,723,359	118
32	PDR	0.6	0.6	277,017	0.5	0.5	312,687	-	-	-	589,704	8
33	PLX	-	-	-	-	-	-	0.3	0.5	676,121	676,121	26
34	POW	0.8	0.7	(724,296)	-	-	-	1.1	0.9	(1,409,138)	(2,133,434)	(29)
35	PVD	0.7	0.8	677,113	0.4	0.6	735,821	-	-	-	1,412,934	27
36	PVS	0.7	0.9	697,526	-	-	-	-	-	-	697,526	27
37	SAB	0.6	0.6	(15,579)	-	-	-	0.6	0.7	203,263	187,684	9
38	SBT	1.0	1.2	1,235,547	-	-	-	-	-	-	1,235,547	30
39	SHB	1.5	1.7	2,500,571	6.5	6.6	1,006,206	1.8	2.2	3,115,475	6,622,253	80
40	SHS	0.6	0.6	503,440	-	-	-	-	-	-	503,440	8
41	SIP	0.6	0.5	(190,005)	-	-	-	-	-	-	(190,005)	(10)
42	SSB	-	1.4	12,501,103	-	-	-	-	-	-	12,501,103	194
43	SSI	4.3	4.0	(2,013,642)	5.3	6.1	3,068,803	4.8	5.0	1,155,325	2,210,486	47
44	STB	2.5	3.8	2,325,000	7.1	9.2	2,342,338	4.3	4.8	580,547	5,247,885	393
45	TCH	0.5	0.6	858,005	0.4	0.5	452,833	-	-	-	1,310,838	17
46	TCX	2.2	1.5	(2,364,296)	-	-	-	1.6	1.9	607,005	(1,757,291)	(72)
47	TPB	-	1.1	10,113,931	-	-	-	1.2	1.4	861,088	10,975,019	160
48	VCB	5.0	4.9	(179,116)	-	-	-	5.2	6.1	1,469,402	1,290,285	76
49	VCG	0.6	0.5	(613,655)	-	-	-	-	-	-	(613,655)	(10)
50	VCI	2.1	1.7	(2,282,263)	2.4	2.6	849,604	2.1	2.2	170,385	(1,262,274)	(28)
51	VCK	3.9	1.7	(9,929,112)	-	-	-	3.9	2.1	(5,548,316)	(15,477,428)	(470)
52	VHC	0.6	0.4	(410,188)	-	-	-	-	-	-	(410,188)	(22)
53	VHM	8.3	8.0	(497,280)	9.1	12.3	3,714,953	13.6	10.0	(4,453,290)	(1,235,617)	(91)
54	VIC	9.3	8.0	(806,707)	28.1	15.0	(5,139,475)	19.4	10.0	(4,018,575)	(9,964,757)	(2,137)
55	VIX	3.3	3.2	(1,451,678)	4.2	4.8	3,918,349	3.7	4.0	1,974,947	4,441,617	61
56	VJC	2.3	2.6	306,624	2.9	2.3	(410,912)	2.7	3.2	396,672	292,384	36
57	VND	1.9	1.7	(1,333,050)	2.0	2.6	2,985,292	1.9	2.2	1,644,979	3,297,221	55
58	VNM	5.5	4.7	(1,604,921)	2.5	3.6	1,477,374	4.6	6.0	2,017,345	1,889,798	119
59	VPI	0.8	0.9	208,201	-	-	-	-	-	-	208,201	13
60	VPL	1.9	1.9	(106,159)	-	-	-	-	2.3	2,788,566	2,682,406	206
61	VPX	1.0	0.9	(459,296)	-	-	-	1.0	1.1	386,808	(72,487)	(2)

Source: Bloomberg, FiinproX, KIS Research

Note: Data as of 26 Aug 2026

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