trueFriend KIS Viet Nam Securities Corporation

Investment Topic

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Investment topic:

Vietnam's entry into FTSE GEIS

FTSE GEIS to add 27 Vietnamese stocks

Following Vietnam's inclusion in the FTSE Secondary Emerging Market, Vietnamese stocks will be added to the FTSE Global Equity Index Series (GEIS). Accordingly, Vietnamese stocks will feature in six indices within this series (see Table 1). On 21 Aug 2026, FTSE announced the 27 Vietnamese stocks to be added to these indices, comprising the following groups (see Tables 2 and 3):

- Large Cap: VCB, VIC, VHM
- Mid Cap: BID, HPG, VPB
- Small Cap: FPT, GEX, HDB, HCM, MCH, MSN, NVL, SHB, STB, SSB, SSI, TCX, VNM, VCI, VJC, MSB, VRE, VPL, VIX, VND, VCK

FTSE Secondary Emerging upgrade unlocks potential foreign inflows

Based on the AUM of ETFs benchmarked against the six indices above, we estimate total inflows into Vietnam from these funds at USD2.30bn. The FTSE Global All Cap ex US is expected to contribute the largest share at approximately USD1.27bn, followed by the FTSE Emerging Markets All Cap China A at USD829mn. The remaining benchmarks are estimated to contribute around USD205mn in aggregate (see Table 1).

ETF inflows to arrive in four tranches

FTSE Russell will phase in Vietnam's inclusion at 10% in Sep 2026, 20% in Mar 2027, and 35% each in Jun and Sep 2027 (see Table 4), reaching full inclusion by Sep 2027. Based on the estimated potential inflows, the four tranches are expected to attract approximately USD230mn, USD461mn, USD807mn, and USD807mn, respectively.

Table 1: Estimated inflows to Vietnam after Secondary Emerging upgrade

Benchmark	AUM (USDmn)	Weight	Estimated Inflow (USD mn)
FTSE Global All Cap	100,911	0.05%	49.45
FTSE Global All Cap ex US	988,815	0.13%	1,271.70
FTSE All-World	84,579	0.03%	26.30
FTSE All-World ex US	85,936	0.08%	69.60
FTSE Emerging Markets All Cap China A	170,054	0.49%	829.87
FTSE Emerging	19,383	0.31%	59.88
Total	**1,449,680**		**2,306.80**

Sources: FTSE Russell, Bloomberg, KIS Research

Table 2: Potential Vietnamese stocks eligible for FTSE GEIS inclusion

No.	Ticker	Name	Stock Exchange	Size marker
1	VCB	Vietcombank	HSX	Large Cap
2	VIC	Vingroup	HSX	Large Cap
3	VHM	Vinhomes	HSX	Large Cap
4	BID	BIDV	HSX	Mid Cap
5	HPG	Hoa Phat Group	HSX	Mid Cap
6	VPB	VPBank	HSX	Mid Cap
7	FPT	FPT Corp	HSX	Small Cap
8	GEX	GELEX Group	HSX	Small Cap
9	HDB	HDBank	HSX	Small Cap
10	HCM	Ho Chi Minh City Securities	HSX	Small Cap
11	MCH	Masan Consumer	HSX	Small Cap
12	MSN	Masan Group	HSX	Small Cap
13	NVL	Novaland	HSX	Small Cap
14	SHB	SHB	HSX	Small Cap
15	STB	Sacombank	HSX	Small Cap
16	SSB	SeABank	HSX	Small Cap
17	SSI	SSI Securities	HSX	Small Cap
18	TCX	Techcom Securities	HSX	Small Cap
19	VNM	Vinamilk	HSX	Small Cap
20	VCI	Vietcap Securities	HSX	Small Cap
21	VJC	Vietjet Air	HSX	Small Cap
22	MSB	MSB	HSX	Small Cap
23	VRE	Vincom Retail	HSX	Small Cap
24	VPL	Vinpearl	HSX	Small Cap
25	VIX	VIX Securities	HSX	Small Cap
26	VND	VNDIRECT Securities	HSX	Small Cap
27	VCK	VPS Securities	HSX	Small Cap

Source: FTSE Russell, KIS Research

Table 3: Market capitalization coverage of FTSE benchmark indices

Benchmark	Large Cap	Mid Cap	Small Cap
FTSE Global All Cap	✓	✓	✓
FTSE All-World	✓	✓	-
FTSE Emerging Markets All Cap China A	✓	✓	✓
FTSE Emerging	✓	✓	-
FTSE Global All Cap ex US	✓	✓	✓
FTSE All-World ex US	✓	✓	-

Source: FTSE Russell, KIS Research

Table 4: Estimated Inflows by FTSE inclusion tranches

Tranches	Review	Effective date	Additional weight	Cumulative weight	Estimated inflow (USD mn)
1	Sep-2026	21/09/2026	10.00%	10.00%	230.68
2	Mar-2027	22/03/2027	20.00%	30.00%	461.36
3	Jun-2027	21/06/2027	35.00%	65.00%	807.38
4	Sep-2027	20/09/2027	35.00%	100.00%	807.38
Total			**100.00%**	**100.00%**	**2,306.80**

Source: FTSE Russell, Bloomberg, KIS Research

Table 5: FTSE Index benchmark inflow scenarios

EM Uplift (pp)	*EM* All Cap China A	*EM* Emerging	*Global & Ex-US* Uplift (pp)	Global All Cap	All-World	*Global All Cap ex US*	*Global All-World ex US*
-0.20%	489.8	21.1	**-0.020%**	29.3	9.4	1,073.9	52.4
-0.15%	574.8	30.8	**-0.015%**	34.3	13.6	1,123.4	56.7
-0.10%	659.8	40.5	**-0.010%**	39.4	17.8	1,172.8	61.0
-0.05%	744.8	50.2	**-0.005%**	44.4	22.1	1,222.3	65.3
0.00%	**829.9**	**59.9**	**0.000%**	**49.4**	**26.3**	**1,271.7**	**69.6**
0.05%	914.9	69.6	**0.005%**	54.5	30.5	1,321.1	73.9
0.10%	999.9	79.3	**0.010%**	59.5	34.8	1,370.6	78.2
0.15%	1,085.0	89.0	**0.015%**	64.6	39.0	1,420.0	82.5
0.20%	1,170.0	98.6	**0.020%**	69.6	43.2	1,469.5	86.8
0.25%	1,255.0	108.3	**0.025%**	74.7	47.4	1,518.9	91.1
0.30%	1,340.0	118.0	**0.030%**	79.7	51.7	1,568.3	95.4

Source: FTSE Russell, KIS Research

Note: "0.00%" represents the current estimated benchmark weight; subsequent scenarios reflect incremental increases in Vietnam's weight relative to the current level

Table 6: Estimated capital inflows under selected FTSE weight scenarios

Benchmark (USDmn)	Current	Lowest	Highest
Emerging Markets — uplift 0.500pp			
FTSE Emerging Markets All Cap China A	829.9	489.8	1,340.0
FTSE Emerging	59.9	21.1	118.0
Subtotal — Emerging Markets	889.7	510.9	1,458.1
Global & Ex-US — uplift 0.050pp			
FTSE Global All Cap	49.4	29.3	79.7
FTSE All-World	26.3	9.4	51.7
FTSE Global All Cap ex US	1,271.7	1,073.9	1,568.3
FTSE All-World ex US	69.6	54.4	95.4
Subtotal — Global & Ex-US	1,471.1	1,165.0	1,795.1
Total estimated inflow	**2,306.8**	**1,675.9**	**3,253.2**

Source: FTSE Russell, KIS Research

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