VIET NAM MARKET UPGRADE (ISSUE 6)

Foreign Capital Flow Update

Forecast of Vietnamese Constituents in the FTSE GEIS Equity Index

BSC Research – T08/2026

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List of stocks and estimated passive fund flows tracking the FTSE GEIS Index

FTSE's announced roadmap and implementation ratio

08/10/2025
FTSE announces its decision to upgrade Vietnam's stock market.

08/04/2026
FTSE announces the results of its interim review and is expected to release an FAQ detailing the upgrade transition roadmap and potential constituent stocks.

21/09/2026
The transition process begins with an implementation ratio of
10%

22/03/2027
Second transition phase with an implementation ratio of
20%

21/06/2027
Third transition phase with an implementation ratio of
35%

20/09/2027
Completion of the transition process with the remaining implementation ratio
35%

Phase	Review period	Effective date	Additional allocation (%)	Overall completion progress	Stock A example — additional purchase (target weight: 49%)	Stock A example — total index weight
Phase 1	September 2026	**Monday, 21 September 2026**	**10%**	10%	4.90%	4.90%
Phase 2	March 2027	**Monday, 22 March 2027**	**20%**	30%	9.80%	14.70%
Phase 3	June 2027	**Monday, 21 June 2027**	**35%**	65%	17.15%	31.85%
Phase 4	September 2027	**Monday, 20 September 2027**	**35%**	100%	17.15%	49.00%

Source: FTSE, compiled by BSC Research

28 ETF/Index funds expected to allocate capital based on the FTSE GEIS Index

STT	Fund name	Benchmark Index (FTSE)	Appicable Index Basket	AUM (USD mn)	Estimated VN weight (%)	Estimated total allocation to VN (USD mn)
1	Vanguard Total World Stock ETF	FTSE Global All Cap Index	All cap	80,968	0.034%	27.53
2	Vanguard Total World Stock Index Fund	FTSE Global All Cap Index	All cap	19,256	0.034%	6.55
3	Vanguard Total International Stock Index fund ETF	FTSE Global All Cap ex US Index	All cap	162,133	0.088%	142.98
4	Vanguard Total International Stock Index fund	FTSE Global All Cap ex US Index	All cap	488,166	0.088%	430.48
5	Vanguard FTSE All-World ex-US ETF	FTSE All-World ex-US Index	Large + Midcap	69,715	0.051%	35.78
6	Vanguard FTSE All-World ex-US Index Fund	FTSE All-World ex-US Index	Large + Midcap	27,435	0.051%	14.08
7	Vanguard FTSE All-World UCITS ETF	FTSE All-World Index	Large + Midcap	83,501	0.020%	16.70
8	Invesco FTSE All-World UCITS ETF	FTSE All-World Index	Large + Midcap	5,000	0.020%	1.00
9	Xtrackers FTSE All-World UCITS ETF	FTSE All-World Index	Large + Midcap	128	0.020%	0.03
10	iShares FTSE All World UCITS ETF	FTSE All-World Index	Large + Midcap	30	0.020%	0.01
11	Vanguard FTSE Emerging Markets ETF	FTSE Emerging Markets All Cap China A Inclusion Index	All cap	124,771	0.329%	410.50
12	Vanguard FTSE Emerging Markets Stock Index Fund	FTSE Emerging Markets All Cap China A Inclusion Index	All cap	40,317	0.329%	132.64
13	Vanguard FTSE Emerging Markets UCITS ETF	FTSE Emerging Index	Large + Midcap	5,981	0.192%	11.48
14	Schwab Emerging Markets Equity ETF	FTSE Emerging Index	Large + Midcap	12,772	0.192%	24.52
15	Franklin FTSE Emerging Markets UCITS ETF	FTSE Emerging Index	Large + Midcap	14	0.192%	0.03
16	Vanguard FTSE All-World ex-US Small-cap ETF	FTSE Global Small Cap ex-US Index	Small cap	11,892	0.505%	60.10
17	Vanguard ESG Global All cap UCITS ETF	FTSE Global All cap Choice Index	All cap	1,887	0.034%	0.64
18	Vanguard ESG International Stock ETF	FTSE Global All cap ex US Choice Index	All cap	6,708	0.094%	6.31
19	Vanguard ESG Emerging Market All Cap UCITS ETF	FTSE Emerging Markets All Cap Choice Index	All cap	141	0.329%	0.46
20	Vanguard FTSE All-World High Dividend Yield UCITS ETF	FTSE All-World High Dividend Yield Index	Large + Midcap	14,525	0.020%	2.90
21	JPMorgan Diversified Return Emerging Markets Equity ETF	FTSE Emerging Diversified Index	Large + Midcap	390	0.192%	0.75
22	Invesco FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index	Large + Midcap	285	0.192%	0.55
23	Invesco RAFI Emerging Markets Fundamental Value UCITS ETF	FTSE RAFI Emerging Market Index	Large + Midcap	90	0.192%	0.17
24	HSBC Emerging Market Screened Equity UCITS ETF	FTSE Emerging ESG Low Carbon Select Net Tax Index	Large + Midcap	283	0.192%	0.54
25	Franklin FTSE Emerging Markets UCITS ETF	FTSE Emerging Index-NR	Large + Midcap	14	0.192%	0.03
26	Franklin FTSE Emerging ex China UCITS ETF	FTSE Emerging ex China Net Tax Index	Large + Midcap	7	0.271%	0.02
27	Cathay Ftse Emerging Markets Etf	FTSE Emerging Market China A Inclusion Indices	All cap	213	0.329%	0.70
28	L&G Emerging Markets Quality Dividends Equal Weight UCITS ETF	FTSE All Emerging ex IT ex CW ex REITTS Dividends Growth with Quality Net Tax Inde	Large + Midcap	65	0.192%	0.12
			Total	**1,156,686**		**1,327.61**

Source: FTSE, Bloomberg, BSC Research. Data compiled as of August 17, 2026 and calculated by BSC Research.

The list of funds using FTSE indices as benchmarks and expected to allocate significant capital is concentrated across seven key indices: (1) FTSE Global All Cap Index; (2) FTSE Global All Cap ex US Index; (3) FTSE Emerging Markets All Cap Index; (4) FTSE Emerging Markets All Cap China A Inclusion Index; (5) FTSE All-World Index; (6) FTSE All-World ex US Index; and (7) FTSE Emerging Index.

BSC Research has excluded overlapping funds and master-feeder structures, among others, to estimate the AUM of funds currently benchmarked against FTSE GEIS indices. For funds tracking indices outside the seven key indices above, BSC Research estimates potential allocations based on FTSE-published weights (v1.2). It should also be noted that the probability of Vietnamese stocks being included in certain indices remains relatively low; therefore, these estimates are preliminary, with the associated potential capital inflows expected to be relatively modest.

Estimated capital allocation to 28 stocks across 04 transition tranches

STT	Stock symbol	Exchange	Segment	Estimated total value (USD mn)	Tranche 1 (+10%)		Tranche 2 (+20%)		Tranche 3 (+35%)		Tranche 4 (+35%)		Version FTSE v1.1	Version FTSE v1.2	Notes (compared to FTSE v1.2)
					Value (USD mn)	Days	Value (USD mn)	Days	Value (USD mn)	Days	Value (USD mn)	Days			
1	VIC	HOSE	Large	459.38	45.94	1.18	91.88	2.35	160.78	4.11	160.78	4.11	Listed	Listed	
2	VHM	HOSE	Mid	168.95	16.89	0.48	33.79	0.95	59.13	1.67	59.13	1.67	Listed	Listed	
3	HPG	HOSE	Small	78.77	7.88	0.36	15.75	0.72	27.57	1.25	27.57	1.25	Listed	Listed	
4	VPB	HOSE	Small	52.52	5.25	0.34	10.50	0.69	18.38	1.20	18.38	1.20	None	None	Expected addition
5	MSN	HOSE	Small	51.63	5.16	0.47	10.33	0.94	18.07	1.65	18.07	1.65	Listed	Listed	
6	FPT	HOSE	Small	48.19	4.82	0.23	9.64	0.47	16.87	0.82	16.87	0.82	Listed	Listed	
7	VCB	HOSE	Small	46.72	4.67	0.39	9.34	0.79	16.35	1.38	16.35	1.38	Listed	Listed	
8	SSI	HOSE	Small	38.27	3.83	0.18	7.65	0.35	13.39	0.62	13.39	0.62	Listed	Listed	
9	VNM	HOSE	Small	37.44	3.74	0.30	7.49	0.61	13.10	1.06	13.10	1.06	Listed	Listed	
10	STB	HOSE	Small	34.11	3.41	0.29	6.82	0.57	11.94	1.00	11.94	1.00	Listed	Listed	
11	VIX	HOSE	Small	33.84	3.38	0.13	6.77	0.26	11.84	0.46	11.84	0.46	Listed	Listed	
12	MCH	HOSE	Small	28.63	2.86	0.90	5.73	1.81	10.02	3.17	10.02	3.17	None	None	Expected addition
13	VJC	HOSE	Small	26.30	2.63	0.22	5.26	0.44	9.21	0.76	9.21	0.76	Listed	Listed	
14	VRE	HOSE	Small	21.17	2.12	0.36	4.23	0.72	7.41	1.27	7.41	1.27	Listed	Listed	
15	VPL	HOSE	Small	19.74	1.97	0.67	3.95	1.34	6.91	2.34	6.91	2.34	None	None	Expected addition
16	SHB	HOSE	Small	17.75	1.78	0.06	3.55	0.13	6.21	0.22	6.21	0.22	Listed	Listed	
17	VCI	HOSE	Small	17.13	1.71	0.20	3.43	0.40	5.99	0.70	5.99	0.70	Listed	Listed	
18	GEX	HOSE	Small	16.81	1.68	0.11	3.36	0.22	5.88	0.38	5.88	0.38	Listed	Listed	
19	VND	HOSE	Small	16.51	1.65	0.20	3.30	0.41	5.78	0.71	5.78	0.71	Listed	Listed	
20	VCK	HOSE	Small	16.47	1.65	0.58	3.29	1.16	5.76	2.04	5.76	2.04	None	None	Expected addition
21	BID	HOSE	Small	15.13	1.51	0.24	3.03	0.47	5.30	0.83	5.30	0.83	Listed	Listed	
22	TCX	HOSE	Small	15.10	1.51	0.55	3.02	1.10	5.28	1.93	5.28	1.93	None	None	Expected addition
23	MSB	HOSE	Small	12.39	1.24	0.18	2.48	0.35	4.34	0.62	4.34	0.62	None	None	Expected addition
24	NVL	HOSE	Small	11.93	1.19	0.10	2.39	0.21	4.17	0.37	4.17	0.37	Listed	Listed	
25	HCM	HOSE	Small	11.76	1.18	0.11	2.35	0.22	4.12	0.39	4.12	0.39	None	None	Expected addition
26	KBC	HOSE	Small	11.50	1.15	0.55	2.30	1.10	4.03	1.92	4.03	1.92	Listed	Listed	
27	KDH	HOSE	Small	9.90	0.99	0.25	1.98	0.51	3.47	0.89	3.47	0.89	Listed	Listed	
28	EIB	HOSE	Small	9.58	0.96	0.13	1.92	0.26	3.35	0.45	3.35	0.45	Listed	None	Expected addition
Total				1,327.61	132.76		265.52		464.66		464.66				

Several other stocks may also be considered for inclusion in the FTSE Global Equity Index Series, including: **(i) HDB, SSB, TPB, and BSR**, whose foreign headroom, free float, and investability weights are estimated to be close to FTSE's required thresholds; and **(ii) FRT, VPX, and PVS**, whose market capitalizations are close to the Small Cap segment threshold (98%) based on FTSE's latest published data.

Note: BSC Research's estimates may differ from FTSE's calculations for certain metrics, including free float, investability weight, and detailed shareholder structure. In addition, the exact adjusted market-cap thresholds for the Large Cap, Mid Cap, and Small Cap segments are estimated based on FTSE's latest report. Therefore, these thresholds may change when FTSE officially updates its country- and regional-segmentation data.

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FOREIGN CAPITAL FLOWS

Net outflow pressure persisted but continues to ease

Investment capital flow trend

GLOBAL INVESTMENT CAPITAL FLOWS

Investment criteria filters

United States + High-liquidity assets
Theme: AI, Semiconductors...

CASH FLOW ATTRACTORS

US + AI Hardware in East Asia

South Korea and Taiwan recorded increasing foreign investment inflows; however, these markets are currently experiencing significant net selling pressure due to technical barriers and fund mandate constraints.

-> Capital flows remain concentrated in the AI and semiconductors theme

DECLINING WEIGHT GROUP

Non-AI/Semiconductors sectors: Finance, Real Estate...

India: The market most heavily reduced by EM funds. In addition to macroeconomic factors, limited exposure to new technologies has driven foreign net selling.

ASEAN: Foreign investors returned to a net selling position in most countries: Indonesia seeing the strongest outflows, followed by Vietnam, Malaysia, and the Philippines.

Mega-IPO AI

SpaceX, OpenAI, Anthropic
New equity capital

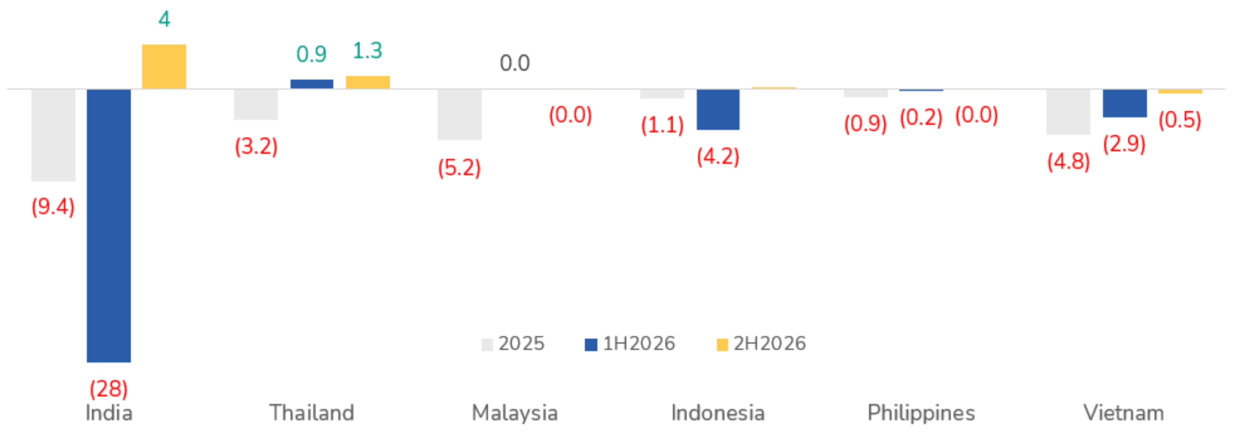
Issue hyperscaler

Equity and bonds of Big-Tech: Alphabet, Meta

Capex AI

Capital flows into AI infrastructure

Foreign investors began to turn net buyers again in several market in 2H2026



Sources: Compiled, Bloomberg, BSC Research

Apart from "AI theme" – Vietnam has strong draws for capital flows compared to other markets

		Singapore	South Korea	Taiwan	Thailand	Malaysia	China	India	Indonesia	Philippines	Vietnam
Market classification	MSCI	DM	EM	EM	EM	EM	EM	EM	EM	EM	FM
	FTSE	DM	DM	Ad EM	Ad EM	Ad EM	Se EM	Se EM	Se EM	Se EM	Upgraded Se EM
Market valuation (P/E)		16.6	10.0	23.5	15.9	15.0	14.8	22.0	9.6	8.8	12.9
EPS growth (%)		4.8	216.2	43.5	2.7	2.4	27.4	8.9	33.1	0.8	18.7
% retail investor trading value		10%	62%	52%	38%	33%	55%	34%	50%	15%	83%
Stock market structure	Sectors*	Banking ~ 53%;	Tech (36%) + Semiconductors (32%) ~ 68%	Tech ~ 74%	Banking + Oil & Gas ~ 34%	Banking + Electric ~ 53.9%	Financial (22%) + Tech (18%) + Industrial (16%) ~ 56%	Banking ~ 29%;	Financial (33%) + Materials (14%) + Energy (11%) ~ 58%	Holding firms (26%) + Financials (25%) ~ 51%	Financial (37%) + Real Estate (31%) ~ 68%
	Stocks*	Top 2: DBS + OCBC ~ 44%	Top 2: Samsung + SK ~ 64%	Top 1: TSMC ~ 42%	Top 1: Delta electronics ~ 15%	Top 1: Malayan ~ 13%		Top 2: HDFC + ICICI ~ 20%	Top 1: Bank Cental Asia ~ 10%	Top 1: ICTSI ~ 14%	Top 1: Vingroup ~ 20%
Theme: AI, semiconductor		Medium	Very high	Very high	Medium	Yes	Yes	Low	No	No	No
Fiscal policy		Expansionary	Neutral	Expansionary	Tightening	Expansionary	Expansionary	Neutral	Expansionary	Expansionary	Expansionary
Monetary policy		Tightening	Neutral	Neutral	Accommodative	Neutral	Neutral	Neutral	Tightening	Tightening	Expansionary
Market reforms		Positive	Positive	Positive	Positive	Positive	Positive	Neutral	Neutral	Neutral	Positive
IPO		Positive	Neutral	Positive	Positive	Positive	Positive	Positive	Positive	Medium	Medium

DM: Developed market; EM: Emerging market; Ad EM: Advanced Emerging market; Se EM: Secondary Emerging market;

Representative structure based on Bloomberg data; for some markets, sector weights are not provided and are based on reference ETFs.

Sources: Compiled, EY, Deloitte, JPM, Bloomberg, BSC Research

Green = advantage/attractive Yellow = neutral Red = disadvantage/risk

✓ VIETNAM'S ADVANTAGES

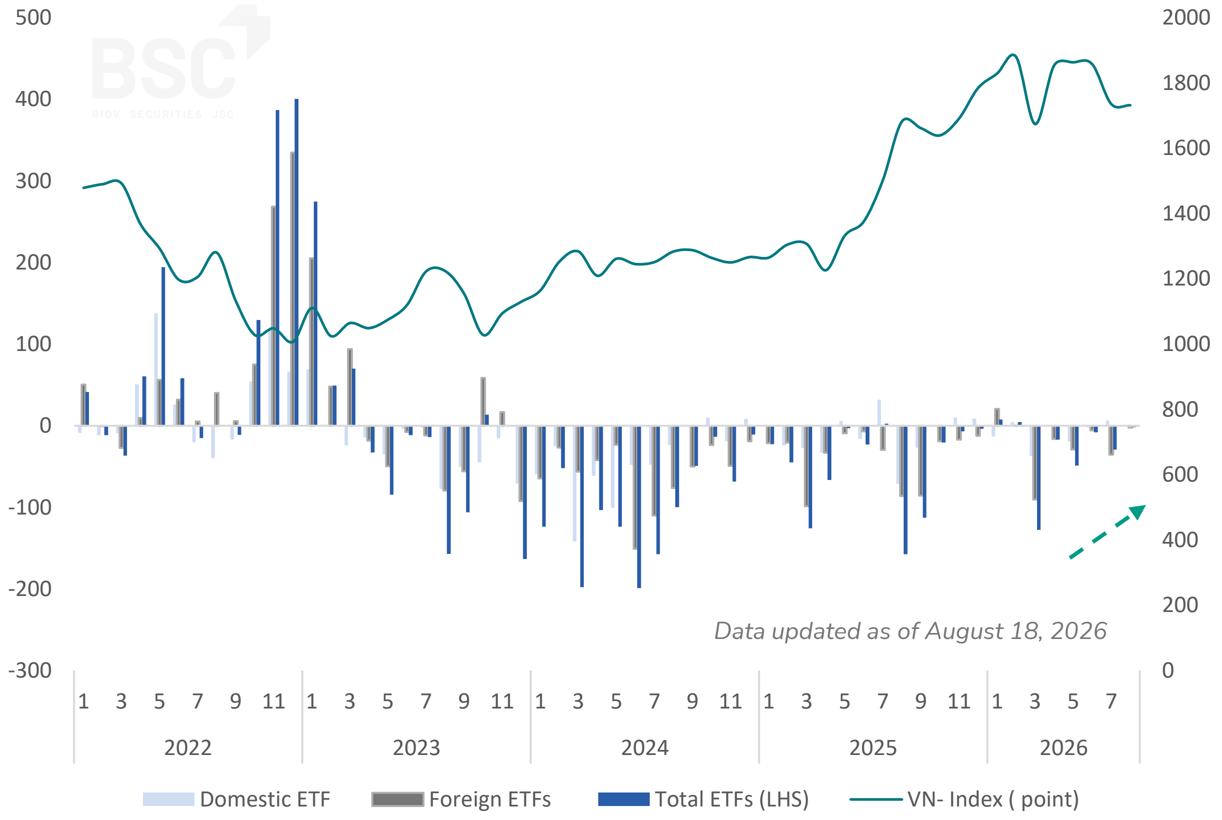
- Macro policies prioritizing growth
- Attractive valuation + EPS growth
- Ongoing stock market reforms
- FTSE capital flows and MSCI target

✕ VIETNAM'S DISADVANTAGES

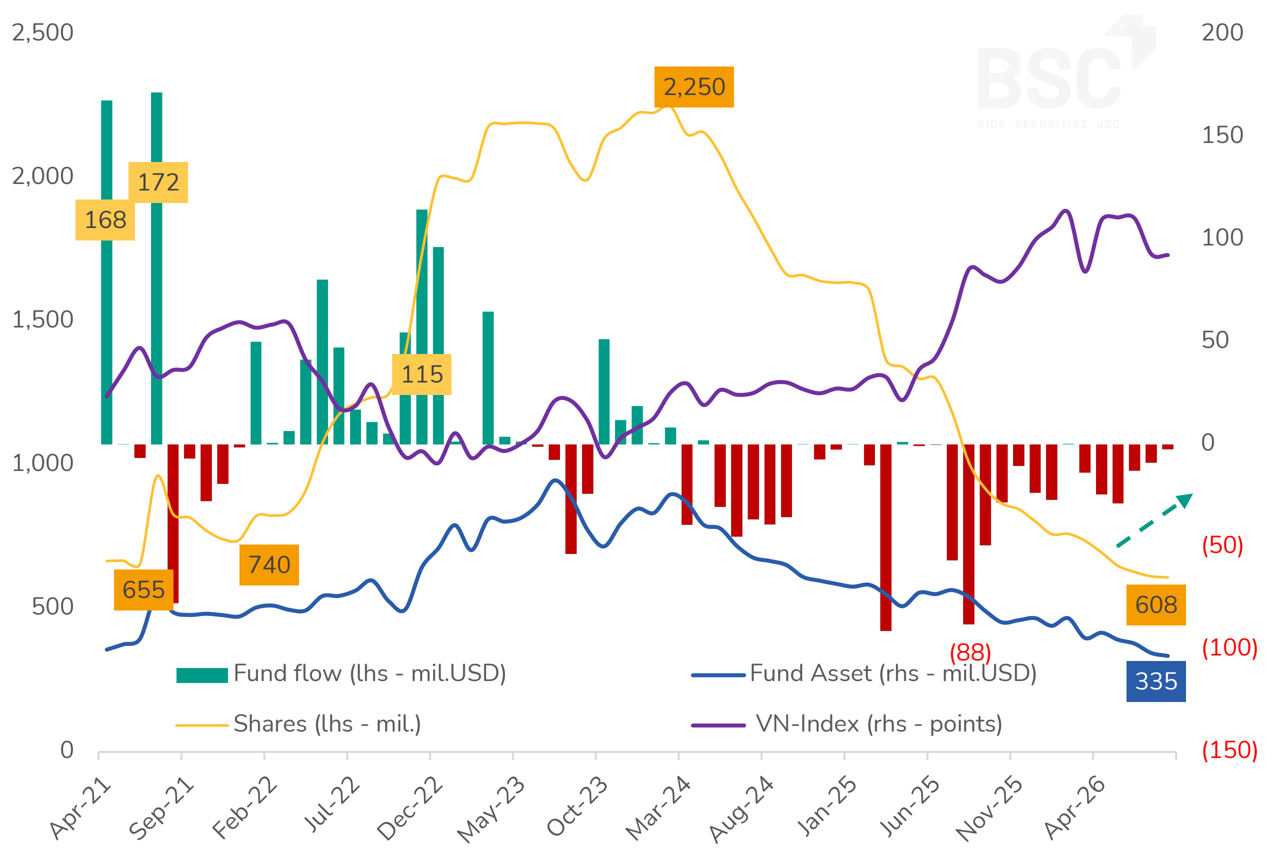
- Not in the AI / Semiconductors theme
- Heavy weighting in Financials + Real Estate
- High retail dominance + low free-float + restricted FOL
- Lack of new quality goods

ETF selling pressure is gradually easing, regulatory risk for the Fubon EFT has been removed

ETF Net Outflows continued to narrow



Fubon ETF's selling pace slowed after FTSE announcement



Source: Bloomberg, FTSE, BIDV Securities compiled

- ETF flows may be affected by the Frontier-to-Emerging Market transition: funds benchmarked to Frontier Market indices could face selling pressure, while capital inflows are expected to return once the official transition begins, with the implementation period running from 21/09/2026 to 20/09/2027. (*See details of the transition map*)
- On 02/07/2026, FTSE Russell released updated ground rules for the FTSE Vietnam Index Series,(Link), specifically: **(1) the FTSE Vietnam 30 Index was incorporated into the FTSE Vietnam Index Series.**-> **This officially removes the risk that the Fubon ETF, which tracks the FTSE Vietnam 30 Index, would be required to liquidate its positions at the start of the transition period under FTSE's announced roadmap** *(as highlighted by BSC Research in previous report)*; **(2) the FTSE Vietnam 30 Index will form part of the newly introduced FTSE Vietnam All-Share FOL-adjusted Index,** with: (i) a maximum of 30 constituent stocks; (ii) a maximum weight of 10% per stock; and (iii) semi-annual reviews and capping in March and September. As of 18/08/2026, the weights of VIC and VHM in the Fubon ETF stood at 18.5% and 13.5%, respectively **-> This could create selling pressure on both stocks during the September 2026 periodic review as their weights are reduced toward the 10% per-stock cap.**

Foreign capital flows: Positive scenario expected in 2H2026

CAPITAL FLOWS INTO VIETNAM

Positive scenario

Mean Reversion

Capital flows seeking investment opportunities in other markets with some catalysts

Macro drivers

Political stability and supportive policies to boost domestic growth.

Global risks are cooling down

Geopolitical tensions are gradually easing; inflationary pressures remain moderate.

Technical barriers

Stocks have hit the maximum allowable weight limits per mandate in high-growth markets.

New investment themes

Capital flows are seeking opportunities in other sectors: Industrial, Financials, Security, Energy...

Diversification

Allocation to other markets and sectors to limit concentration risk.

Baseline scenario

Trend continues: US + AI

Theme: AI, Semiconductors... capital flows have not yet reversed strongly

(1) Net selling pressure from FTSE Frontier Index-tracking funds is gradually easing;
(2) Upgrade-related conversion flows are starting to buy Vietnamese stocks;
(3) Excluding the Vingroup group, market valuation is at an attractive level, with companies offering growth/re-rating stories

selective capital flows | selling pressure is easing

After leaving the tech sector following an overheated rally, capital flows need a new destination —> creating an opportunity for "overlooked" markets.

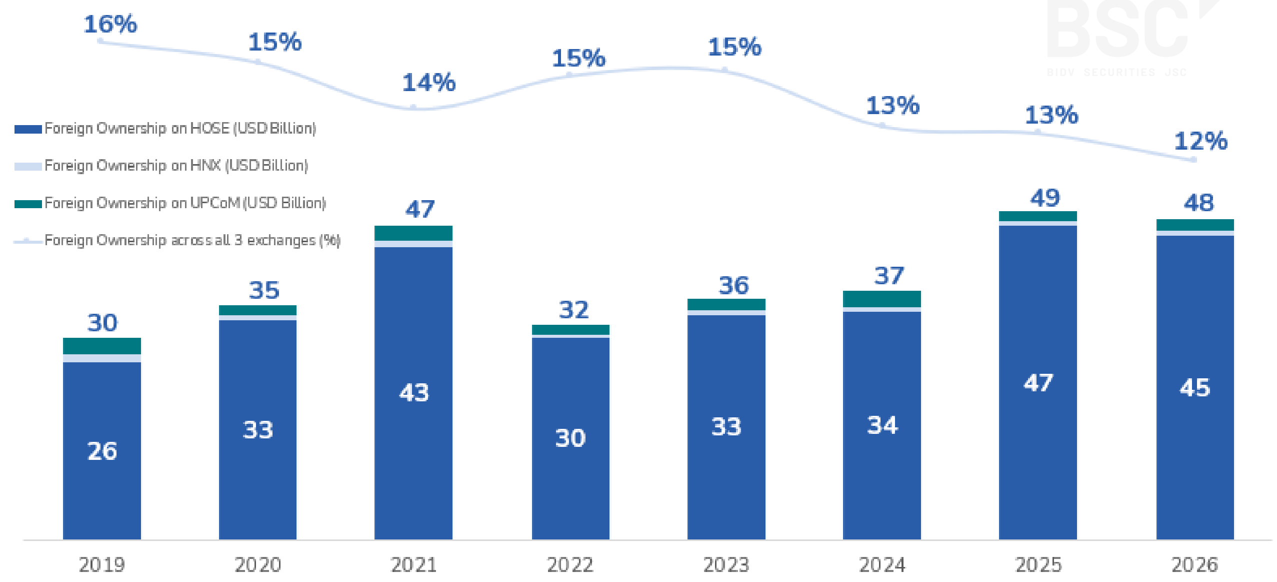
Foreign capital flows are expected to return to Vietnam, supported by the following factors:

(1) pro-growth macroeconomic policies; (2) attractive market valuations; (3) continued institutional reforms of the stock market; (4) a push to increase the supply of quality listings through SOE equitization/divestment and listing mechanisms for FDI enterprises, alongside the introduction of internationally standard products and services such as DRs, day-trading, and short-selling; and (5) the upcoming FTSE reclassification upgrade, with a longer-term target of MSCI emerging market status before 2030.

Sources: Compiled, BSC Research

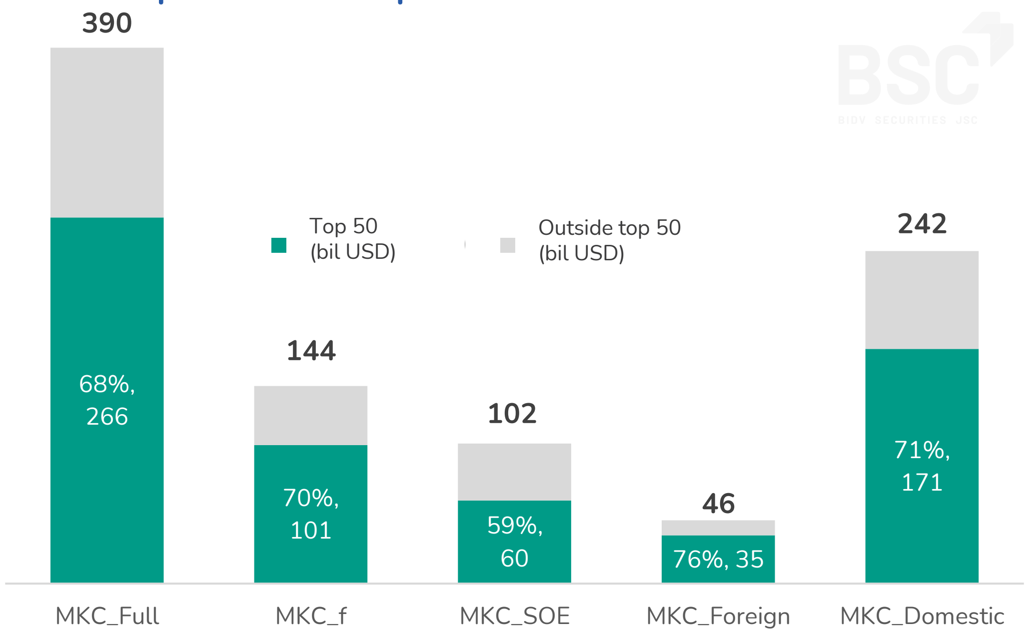
Foreign investor structure on Vietnam's stock market

Ownership ratio has declined to a record low



Source: Fiinpro based on data as of June 19, 2026, compiled by BSC Research.

Top 50 market capitalization versus total market size



Notes on abbreviations and the Top 50:

*+ **MKC_Full:** Total market capitalization*

*+ **MKC_f:** Free-float-adjusted market capitalization*

*+ **MKC_SOEs:** Market cap held by the State / SOEs*

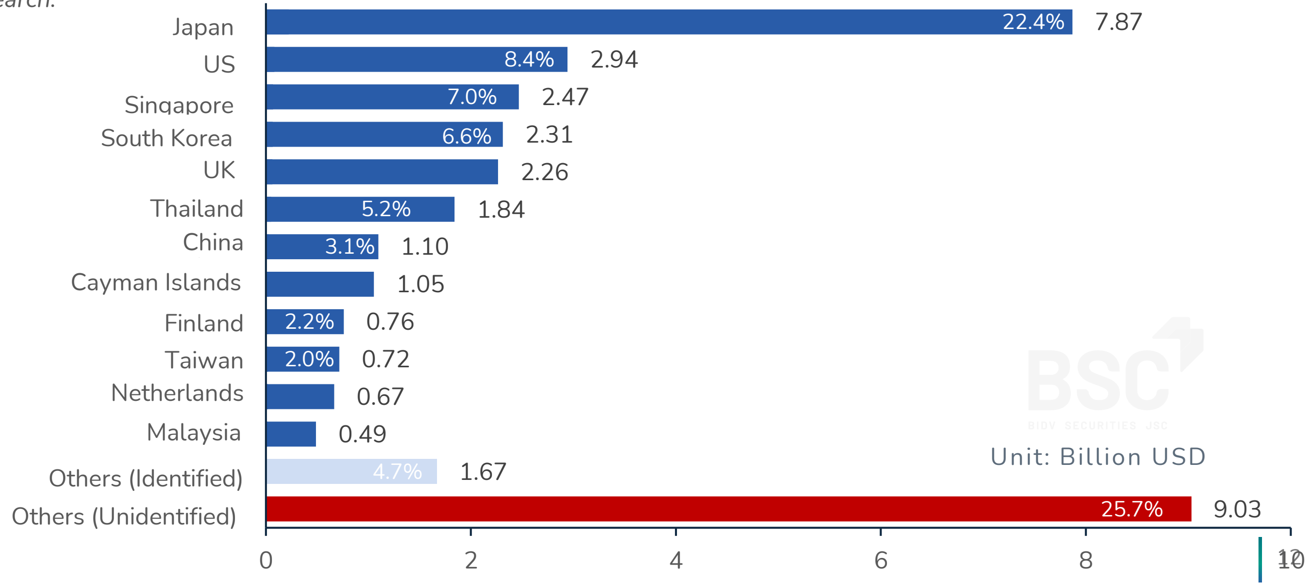
*+ **MKC_Foreign:** Market cap held by foreign investors*

*+ **MKC_Domestic:** Market cap held by domestic investors*

Top 50 composition: 27 banking stocks + 23 largest-cap stocks on HOSE

See the link for details.

Foreign investor ownership structure by country among the Top 50



Source: Fiinpro, Bloomberg, BSC Research analysis based on data as of June 9, 2026.

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APPENDIX

Other Notable Research And Reports By BSC Research

A. BSC Research Reports On Vietnam's Stock Market Upgrade

1. *Báo cáo nâng hạng TTCK Việt Nam (T03/2024): Link*
2. *Báo cáo về thực tế áp dụng "Day-trading" tại một số quốc gia châu Á (T06/2024): Link*
3. *Báo cáo đặc biệt về "Nâng cấp hạ tầng công nghệ TTCK Việt Nam" (T03/2025): Link*
4. *Báo cáo đặc biệt - "Việt Nam – Đường đến Emerging Market": Kỳ 1 (T03/2025); Kỳ 2 (T06/2025); Kỳ 3 (T10/2025); Kỳ 4 (T04/2026); Kỳ 5 (T06/2026)*

B. BSC Research Special Reports On Other Key Topics

1. *Biến động giá dầu trong các cuộc khủng hoảng (T03/2022): Link*
2. *Báo cáo Trung Quốc mở cửa (T12/2022): Link*
3. *Đầu tư công: Kỳ 1 (T12/2020); Kỳ 2 (T09/2021); Kỳ 3 (T02/2022); Kỳ 4 (T02/2023); Kỳ 5 (2024)*
4. *Hoạt động hút ròng Tín phiếu của NHNN và TTCK Việt Nam: Kỳ 1 (T09/2023) – Link; Kỳ 2 (T03/2024) – Link*
5. *Tác động của tỷ giá đến lợi nhuận của doanh nghiệp trong 1H2024: Link*
6. *Áp thuế chống bán phá giá thép mạ nhập khẩu từ Trung Quốc (T07/2024): Link*
7. *Tác động từ thuế đối ứng của Mỹ đến Việt Nam (T04/2025): Link*
8. *"Market Waves" - Làn sóng IPO và các thương vụ đáng chú ý trên TTCK Việt Nam: Kỳ 1 (T12/2025), Kỳ 2 (T01/2026)*
9. *Báo cáo chuyên đề: Căng thẳng Hoa Kỳ - Israel và Iran: Link*
10. *"Market Waves" – Hoạt động cổ phần hóa, thoái vốn Doanh nghiệp Nhà nước: Kỳ 1 (T05/2026); Kỳ 2 (T08/2026)*

C. Other Macroeconomic Sector And Company Reports

1. *Báo cáo Vĩ mô thị trường 2026: Đường dài mới biết ngựa hay: Link; Cập nhật dự báo trong bối cảnh căng thẳng tại Trung Đông: Link; Thích ứng nhanh chóng & Nắm bắt cơ hội 2H/2026: Link*
2. *Báo cáo Chiến lược 2026F: Kỷ nguyên tăng trưởng mới – Sóng lớn hóa Rồng: T12/2025; cập nhật T03/2026; cập nhật Q3/2026*

Factors attracting global investment flows to the U.S. market

Tier 1 The "mega-IPO AI" wave — new equity capital flowing into the U.S

A once-in-a-generation IPO opportunity: three AI companies listed, or filed for listing, within just a few weeks in mid-2026.

SpaceX (SPCX)

IPO Completed IPO · 12/06/2026

$1,770 billion

LISTED VALUATION

Raised ~$75 billion — the largest IPO in history, surpassing Saudi Aramco. Initial trading: 19%, with market capitalization reaching ~$2.2+ trillion.

OpenAI

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$852 billion

PRIVATE VALUATION (MAR 2026)

Private funding round of $122 billion — the largest in history. IPO targeted for September 2026; analysts expect valuation above $1 trillion.

Delayed to 2027

Anthropic

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$965 billion

LASTEST FUNDING VALUATION

Up from USD 380 billion at the beginning of the year.
IPO targeted for October 2026.

Tier 2 Hyperscaler issuance

Source: Compiled, Bloomberg, BSC Research

$80 billion

Alphabet (Google) plans to sell shares to support AI initiatives and issue more than $30 billion in 100-year bonds.

$25 billion

Meta launched a bond offering in May 2026, following a USD 30 billion private bond deal in 2025 for Blue Owl.

$121 billion

Top five hyperscalers issued bonds in 2025 — nearly 4x the $ 28 billion average during 2020–2024.

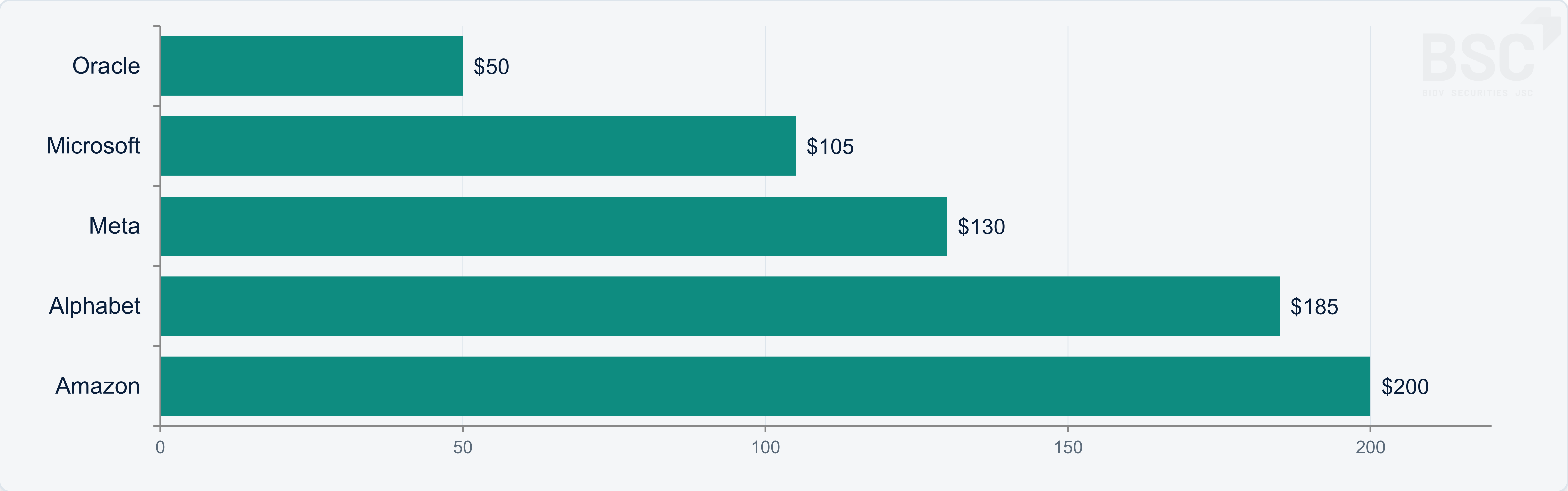
~$235 billion

Forecast hyperscaler bond issuance in 2026 (UBS) — an AI-driven "supercycle" of bond supply that could absorb market liquidity.

Factors attracting global investment flows to the U.S. market

Tier 3 Capex AI - Large capital inflows into AI infrastructure development

2026 capex by the top five hyperscalers is estimated at ~USD 750 billion (+~67% YoY) — marking the third consecutive year of growth above 60%. This serves as the "**green light**" that the entire market is chasing.



Estimated 2026 capex · billion USD· Estimated total AI infrastructure spending by 2030: 5,000–8,000 billion USD

Source: Compiled, Bloomberg, BSC Research

Foreign investor structure in Vietnam's stock market

Total market capitalization by sector

No	Sector (ICB 2)	MKC_Full (bil USD)	Weight (%)	MKC_f (bil USD)	Weight (%)	MKC_SOEs (bil USD)	Weight (%)	MKC_Foreign (bil USD)	Weight (%)
1	Real Estate	104.97	26.94%	39.24	27.32%	2.84	2.79%	4.88	10.60%
2	Banks	102.36	26.27%	46.68	32.50%	33.73	33.13%	17.92	38.93%
3	Food & Beverage	27.34	7.02%	10.27	7.15%	3.38	3.32%	6.59	14.31%
4	Financial Services	22.32	5.73%	10.72	7.47%	0.65	0.63%	3.13	6.81%
5	Industrial Goods & Services	22.16	5.69%	5.17	3.60%	12.16	11.94%	1.34	2.90%
6	Utilities	18.25	4.68%	2.51	1.74%	13.05	12.82%	1.07	2.33%
7	Basic Resources	13.39	3.44%	5.60	3.90%	1.88	1.84%	1.86	4.03%
8	Travel & Leisure	13.35	3.43%	3.17	2.21%	2.31	2.27%	0.61	1.33%
9	Telecommunications	12.70	3.26%	0.22	0.15%	11.47	11.27%	0.00	0.01%
10	Construction & Materials	10.92	2.80%	4.27	2.98%	2.21	2.17%	1.02	2.22%
11	Oil & Gas	9.61	2.47%	1.59	1.11%	7.59	7.46%	0.52	1.14%
12	Chemicals	9.30	2.39%	1.69	1.18%	7.05	6.92%	0.22	0.47%
13	Retail	6.22	1.60%	4.10	2.86%	0.16	0.16%	2.48	5.39%
14	Technology	5.39	1.38%	4.33	3.02%	0.29	0.28%	1.50	3.26%
15	Insurance	3.61	0.93%	0.47	0.33%	1.90	1.86%	1.19	2.58%
16	Personal & Household Goods	3.11	0.80%	1.83	1.27%	0.41	0.40%	0.77	1.68%
17	Health Care	2.58	0.66%	0.95	0.66%	0.59	0.58%	0.71	1.53%
18	Automobiles & Parts	1.33	0.34%	0.63	0.44%	0.11	0.10%	0.03	0.06%
19	Media	0.67	0.17%	0.19	0.13%	0.03	0.03%	0.19	0.42%

Data updated as of of 9 June 2026

Source: Fiinpro, BSC Research

- Notes on abbreviations:

+ ***MKC_Full***: *Total market capitalization;*

+ ***MKC_f***: *Free-float adjusted market capitalization;*

+ ***MKC_SOEs***: *Market capitalization owned by the State;*

+ ***MKC_Foreign***: *Market capitalization owned by foreign investors;*

+ ***MKC_Domestic***: *Market capitalization owned by domestic investors;*

+ ***Offshore funds:*** *investment funds established in countries or territories with flexible legal frameworks and preferential tax policies*

Foreign ownership by country in the top 50 stocks

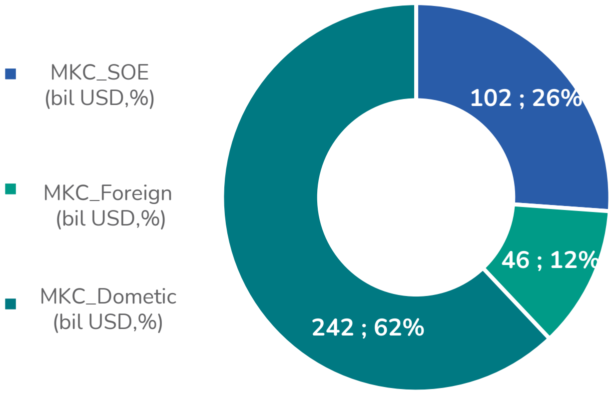
Rank	Country/Region	Holding Value (USD billion)	% of Total FIIs	% of Identified Group	Cumulative % (Identified)
1	Japan	7.87	22.4%	30.1%	30.1%
2	United States	2.94	8.4%	11.3%	41.4%
3	Singapore	2.47	7.0%	9.4%	50.8%
4	South Korea	2.31	6.6%	8.8%	59.6%
5	United Kingdom	2.26	6.4%	8.7%	68.3%
6	Thailand	1.84	5.2%	7.0%	75.3%
7	China	1.10	3.1%	4.2%	79.5%
8	Cayman Islands	1.05	3.0%	4.0%	83.6%
9	Finland	0.76	2.2%	2.9%	86.5%
10	Taiwan	0.72	2.0%	2.7%	89.2%
11	Netherlands	0.67	1.9%	2.5%	91.8%
12	Malaysia	0.49	1.4%	1.9%	93.6%
13	Norway	0.37	1.1%	1.4%	95.1%
14	Luxembourg	0.22	0.6%	0.9%	95.9%
15	Canada	0.18	0.5%	0.7%	96.6%
16	Switzerland	0.17	0.5%	0.7%	97.3%
17	France	0.17	0.5%	0.7%	97.9%
18	Ireland	0.16	0.5%	0.6%	98.5%
19	Hong Kong	0.10	0.3%	0.4%	98.9%
20	Bermuda	0.10	0.3%	0.4%	99.3%
21	Sweden	0.06	0.2%	0.2%	99.5%
22	New Zealand	0.04	0.1%	0.2%	99.7%
23	Italy	0.04	0.1%	0.1%	99.8%
24	Germany	0.02	0.1%	0.1%	99.9%
25	Liechtenstein	0.01	0.0%	0.0%	100.0%
26	Australia	0.01	0.0%	0.0%	100.0%
27	Belgium	0.00	0.0%	0.0%	100.0%
28	Guernsey	0.00	0.0%	0.0%	100.0%
29	Denmark	0.00	0.0%	0.0%	100.0%
30	South Africa	-	0.0%	0.0%	100.0%
	Other	9.03	25.7%	-	-
	Total	**35.17**	**100%**		

Data updated as of of 9 June 2026

Source: Bloomberg, compiled by BSC Research

Foreign Investor Structure in Vietnam's Stock Market

Value and share of total market capitalization



Total market capitalization by sector group

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2	Banks	102.36	26.27%	46.68	32.50%	33.73	33.13%	17.92	38.93%
3	Food & Beverage	27.34	7.02%	10.27	7.15%	3.38	3.32%	6.59	14.31%
4	Financial Services	22.32	5.73%	10.72	7.47%	0.65	0.63%	3.13	6.81%
5	Industrial Goods & Services	22.16	5.69%	5.17	3.60%	12.16	11.94%	1.34	2.90%
6	Utilities	18.25	4.68%	2.51	1.74%	13.05	12.82%	1.07	2.33%
7	Basic Resources	13.39	3.44%	5.60	3.90%	1.88	1.84%	1.86	4.03%
8	Travel & Leisure	13.35	3.43%	3.17	2.21%	2.31	2.27%	0.61	1.33%
9	Telecommunications	12.70	3.26%	0.22	0.15%	11.47	11.27%	0.00	0.01%
10	Construction & Materials	10.92	2.80%	4.27	2.98%	2.21	2.17%	1.02	2.22%
11	Oil & Gas	9.61	2.47%	1.59	1.11%	7.59	7.46%	0.52	1.14%
12	Chemicals	9.30	2.39%	1.69	1.18%	7.05	6.92%	0.22	0.47%
13	Retail	6.22	1.60%	4.10	2.86%	0.16	0.16%	2.48	5.39%
14	Technology	5.39	1.38%	4.33	3.02%	0.29	0.28%	1.50	3.26%
15	Insurance	3.61	0.93%	0.47	0.33%	1.90	1.86%	1.19	2.58%
16	Personal & Household Goods	3.11	0.80%	1.83	1.27%	0.41	0.40%	0.77	1.68%
17	Health Care	2.58	0.66%	0.95	0.66%	0.59	0.58%	0.71	1.53%
18	Automobiles & Parts	1.33	0.34%	0.63	0.44%	0.11	0.10%	0.03	0.06%
19	Media	0.67	0.17%	0.19	0.13%	0.03	0.03%	0.19	0.42%
	Total	**389.60**		**143.63**		**101.81**		**46.04**	

Foreign ownership by country in the top 50 stocks

Rank	Country/Region	Holding Value (USD billion)	% of Total FIIs	% of Identified Group	Cumulative % (Identified)
1	Japan	7.87	22.4%	30.1%	30.1%
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11	Netherlands	0.67	1.9%	2.5%	91.8%
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17	France	0.17	0.5%	0.7%	97.9%
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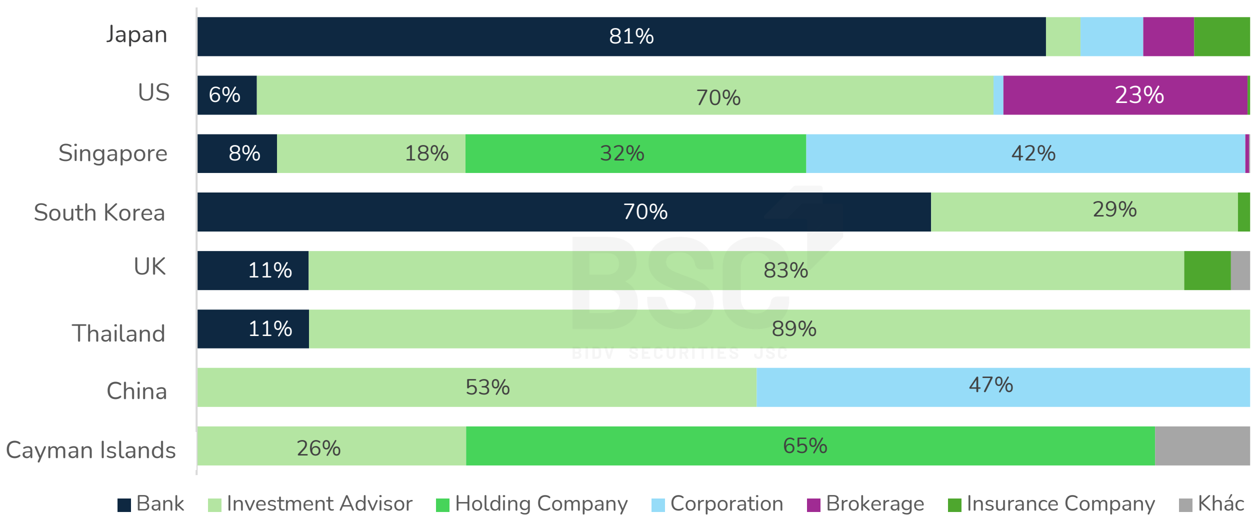
24	Germany	0.02	0.1%	0.1%	99.9%
25	Liechtenstein	0.01	0.0%	0.0%	100.0%
26	Australia	0.01	0.0%	0.0%	100.0%
27	Belgium	0.00	0.0%	0.0%	100.0%
28	Guernsey	0.00	0.0%	0.0%	100.0%
29	Denmark	0.00	0.0%	0.0%	100.0%
30	South Africa	-	0.0%	0.0%	100.0%
	Other	9.03	25.7%	-	-
	Total	**35.17**	**100%**		

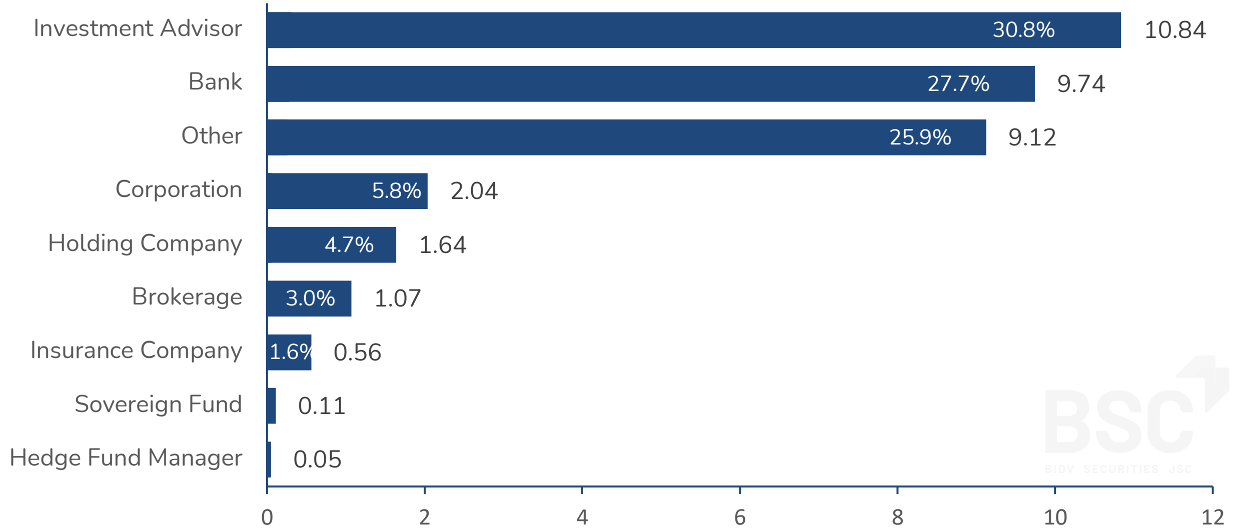
Source: FiinPro, Bloomberg, BSC Research; analysis based on data as of 9 June 2026

Foreign Investor Structure in Vietnam's Top 50 Stocks

Top 50: Investment types in the top 8 countries

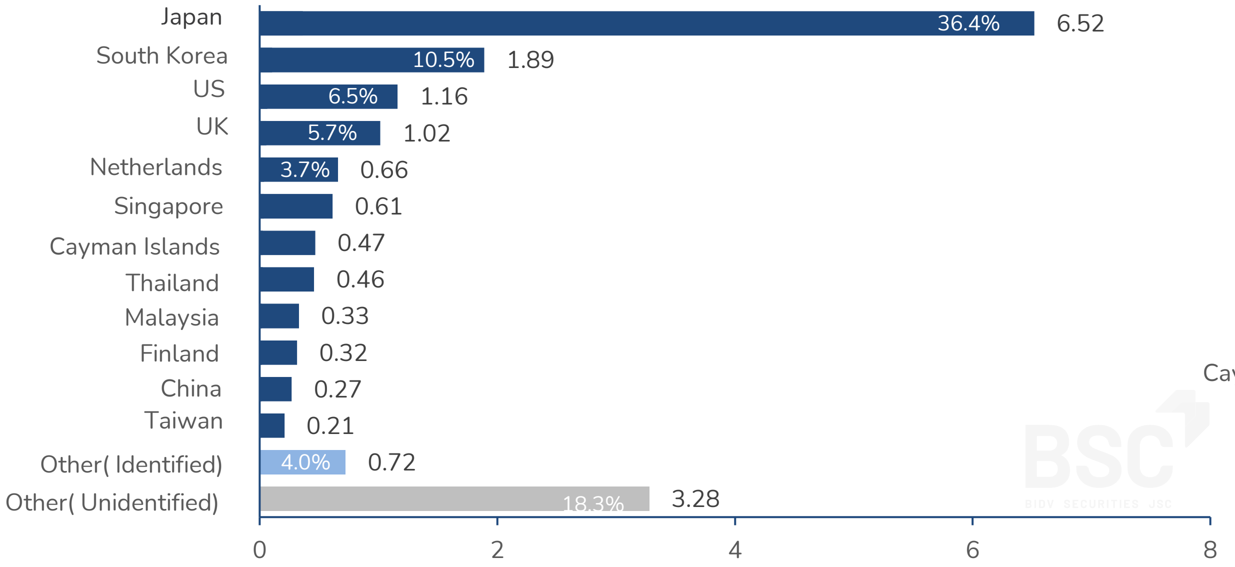


Top 50: Foreign ownership structure by ownership type

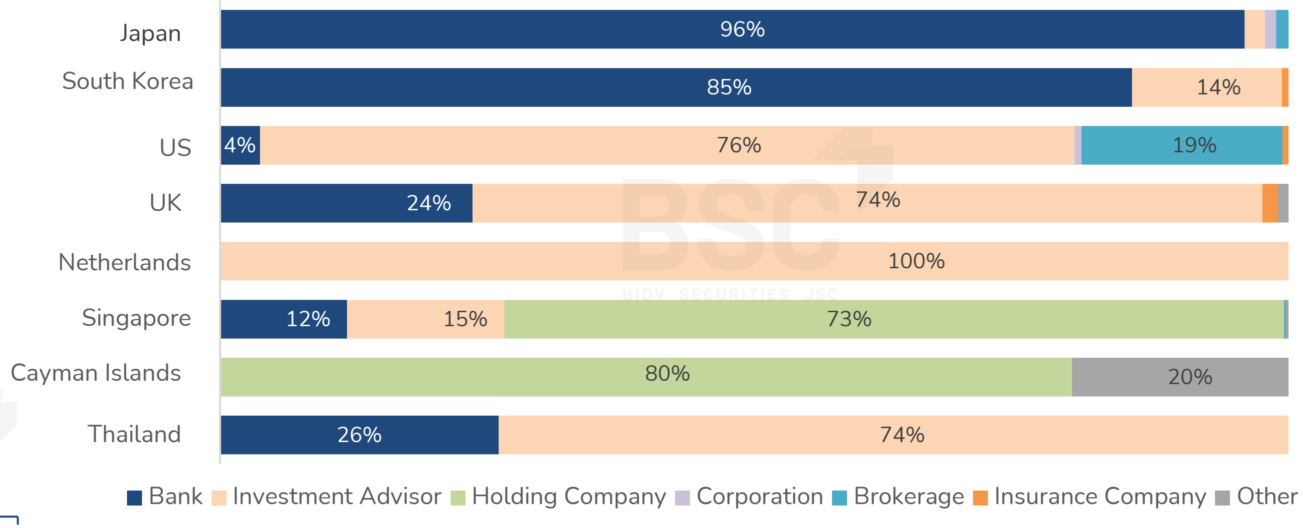


Source: FiinPro, Bloomberg, compiled and analyzed by BSC Research based on data as of 9 June 2026

27 Banks: Foreign Ownership Structure by Country



27 Banks: Foreign Ownership Structure by Country



Source: FiinPro, Bloomberg, compiled and analyzed by BSC Research based on data as of 9 June 2026

Market classification By MSCI, FTSE Russell and S&P Global

- Level of economic development
- Political stability
- Market size and liquidity
- Market operational efficiency
- Market accessibility for foreign investors
- Capital flow mobility

MSCI – 75 Countries

- A – Developed Market: 23
  Large market capitalization, high market openness, effective regulatory oversight, high per-capita income, a sophisticated range of market products, and strong capital mobility.
- B – Emerging Market: 24
  Accessible to foreign investors, with large market size and strong liquidity, supported by a robust regulatory framework.
- C – Advanced Frontier Market: 05
  Frontier Markets exhibiting market accessibility characteristics closely aligned with those of Developed Markets (effective from June 2025).
- D – Frontier Market: 23
  Market group with initial access to foreign capital.

FTSE RUSSELL An LSEG Business – 78 Countries

- A – Developed Market: 25
- B – Emerging Market: 23
  - Advanced Emerging: 10
  - Secondary Emerging: 13
- C – Frontier Market: 30

September 2026 – upgrade transition process begins

S&P Dow Jones Indices A Division of S&P Global – 80 Countries

- A – Developed BMI: 25
- B – Emerging BMI: 23
- C – Frontier BMI: 32

Vietnam's current market classification status.

Vietnam's target market classification status .

Market upgrade transition

These classifications do not include standalone market classification.

Source: FTSE, MSCI, S&P Global, complied by BSC Research

Classification of FTSE Global Equity Index Series investment indices

FTSE GEIS coverage and modularity

FTSE GLOBAL SMALL CAP
$8.1 trillion net market cap
19,222 stocks

FTSE ALL-WORLD*
$78.6 trillion net market cap
4,230 large & mid cap stocks

FTSE GLOBAL MICRO CAP
$1.6 trillion net market cap
9,170 stocks

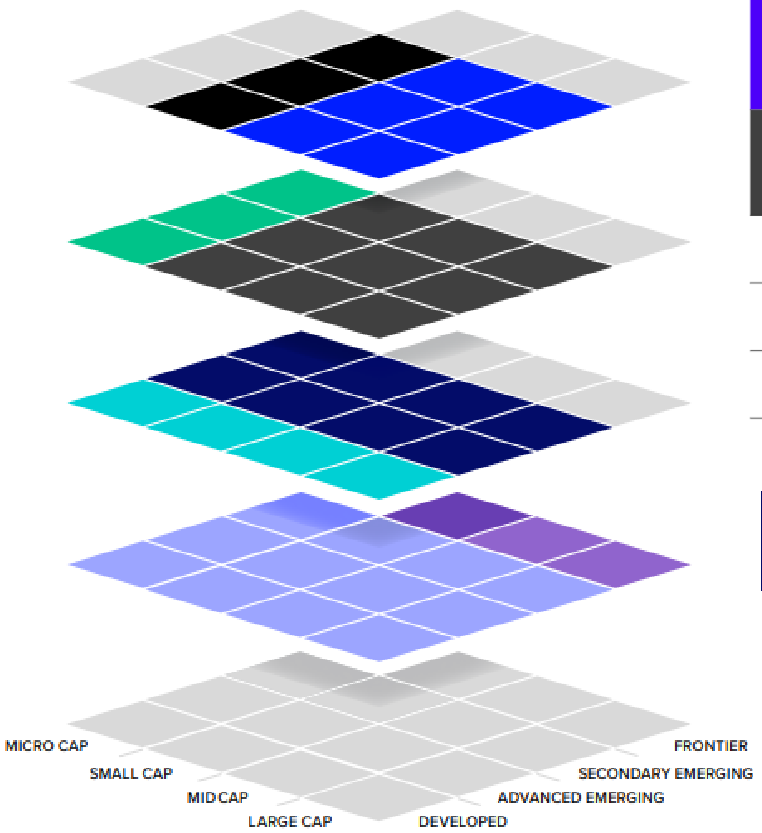
FTSE GLOBAL ALL CAP
$86.7 trillion net market cap
10,113 large, mid & small cap stocks

FTSE DEVELOPED TOTAL CAP
$79.1 trillion net market cap
11,106 large, mid, small & micro cap stocks

FTSE EMERGING TOTAL CAP
Advanced and Secondary
$9.2 trillion net market cap
8,116 large, mid, small & micro cap stocks

FTSE FRONTIER*
$104.3 billion net market cap
267 large, mid & small cap stocks

FTSE GLOBAL TOTAL CAP
$88.3 trillion net market cap
19,222 large, mid, small & micro cap stocks



Source: FTSE Russell, data as of March 24, 2025 market open.

* The FTSE Frontier Index Series is maintained separately from FTSE GEIS.

FTSE GEIS headline indices

	FTSE Global Total Cap	FTSE Global All Cap	FTSE All-World	FTSE Global Small Cap	FTSE Global Small/Micro Cap	FTSE Global Micro Cap
Included cap segments	Large, Mid, Small, Micro	Large, Mid and Small	Large and Mid	Small	Small and Micro	Micro
% of FTSE Global Total Cap Index	100%	98%	89%	9%	11%	2%
Net Mcap (USDt)	104.1	102.2	92.8	9.4	11.3	1.9
Number of constituents	19,349	10,190	4,263	5,927	15,086	9,159

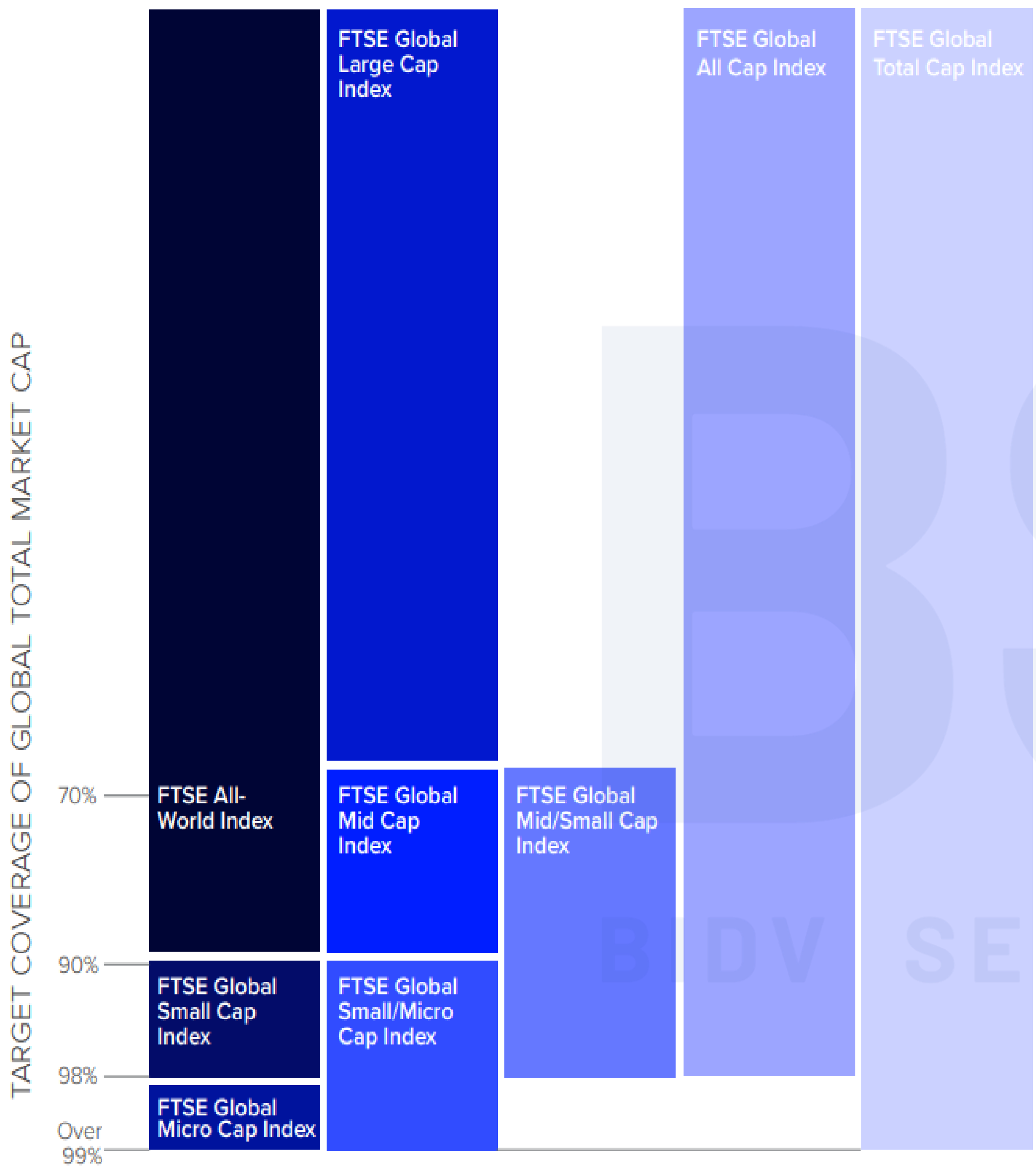
FTSE GEIS
Data-driven classification at a granular level.

MARKET STATUS		SIZE		STYLE		SECTOR (ICB®)	
Developed	Advanced Emerging	Large	Mid	Growth	Value	Industries	Sectors
Secondary Emerging	Frontier	Small	Micro	Defensive	Dynamic	Supersectors	Subsectors

Source: FTSE, BSC Research

Classification of FTSE GEIS Equity Investment Indices

FTSE global equity indices cover large, mid, small and micro-cap size segments



FTSE All-World Index combines the large and mid components of FTSE GEIS to target coverage of approximately 90% of the global investable equity universe

FTSE Global Large Cap Index comprises the large cap stocks in the global investable equity universe

FTSE Global Mid Cap Index comprises the mid cap stocks in the global investable equity universe

FTSE Global Small Cap Index includes companies that represent approximately the smallest 10% of the total market cap of the global investable equity universe

FTSE Global Micro Cap Index extends target coverage of FTSE GEIS from 98% to over 99% of the global investable equity universe

FTSE Global Small/Micro Cap Index combines the FTSE Global Micro Cap and FTSE Global Small Cap Indices

FTSE Global Mid/Small Cap Index combines the FTSE Global Small Cap Index and the FTSE Global Mid Cap Index

FTSE Global All Cap Index combines the FTSE Global Small Cap Index with the FTSE All-World Index (large and mid cap) to target coverage of approximately 98% of the global investable equity universe

FTSE Global Total Cap Index combines the large, mid, small, and micro cap components of FTSE GEIS to provide the broadest global equity coverage available

Country/Market Breakdown

	FTSE All-World			FTSE Developed			FTSE Emerging		
Country/Market	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %	No. of Cons	Net MCap (USDm)	Wgt %
Australia	103	1,515,032	1.65	103	1,515,032	1.84	-	-	-
Austria	8	61,434	0.07	8	61,434	0.07	-	-	-
Belgium	13	212,925	0.23	13	212,925	0.26	-	-	-
Brazil	70	387,036	0.42	-	-	-	70	387,036	4.11
Canada	78	2,638,598	2.88	78	2,638,598	3.21	-	-	-
Chile	20	54,037	0.06	-	-	-	20	54,037	0.57
China	1248	3,358,802	3.67	-	-	-	1248	3,358,802	35.67
Colombia	5	12,476	0.01	-	-	-	5	12,476	0.13
Czech Rep.	4	15,046	0.02	-	-	-	4	15,046	0.16
Denmark	17	365,834	0.40	17	365,834	0.45	-	-	-
Egypt	1	4,869	0.01	-	-	-	1	4,869	0.05
Finland	14	210,930	0.23	14	210,930	0.26	-	-	-
France	62	2,104,082	2.30	62	2,104,082	2.56	-	-	-
Germany	66	1,917,625	2.09	66	1,917,625	2.33	-	-	-
Greece	29	71,075	0.08	-	-	-	29	71,075	0.75
Hong Kong	67	463,774	0.51	67	463,774	0.56	-	-	-
Hungary	6	30,294	0.03	-	-	-	6	30,294	0.32
Iceland	8	7,830	0.01	-	-	-	8	7,830	0.08
India	270	1,731,809	1.89	-	-	-	270	1,731,809	18.39
Indonesia	39	112,255	0.12	-	-	-	39	112,255	1.19
Ireland	5	64,330	0.07	5	64,330	0.08	-	-	-
Israel	37	213,850	0.23	37	213,850	0.26	-	-	-
Italy	37	699,033	0.76	37	699,033	0.85	-	-	-
Japan	489	5,220,373	5.70	489	5,220,373	6.36	-	-	-
Korea	152	1,122,475	1.23	152	1,122,475	1.37	-	-	-
Kuwait	9	76,690	0.08	-	-	-	9	76,690	0.81
Malaysia	39	149,073	0.16	-	-	-	39	149,073	1.58
Mexico	37	213,530	0.23	-	-	-	37	213,530	2.27
Netherlands	28	930,901	1.02	28	930,901	1.13	-	-	-
New Zealand	12	49,899	0.05	12	49,899	0.06	-	-	-
Norway	15	118,886	0.13	15	118,886	0.14	-	-	-
Philippines	24	43,873	0.05	-	-	-	24	43,873	0.47
Poland	10	80,830	0.09	10	80,830	0.10	-	-	-
Portugal	5	40,798	0.04	5	40,798	0.05	-	-	-
Qatar	18	75,016	0.08	-	-	-	18	75,016	0.80
Romania	7	13,653	0.01	-	-	-	7	13,653	0.14
Saudi Arabia	70	357,156	0.39	-	-	-	70	357,156	3.79
Singapore	35	293,768	0.32	35	293,768	0.36	-	-	-
South Africa	41	366,790	0.40	-	-	-	41	366,790	3.90
Spain	23	717,141	0.78	23	717,141	0.87	-	-	-
Sweden	53	642,231	0.70	53	642,231	0.78	-	-	-
Switzerland	54	1,836,664	2.01	54	1,836,664	2.24	-	-	-
Taiwan	130	1,945,121	2.12	-	-	-	130	1,945,121	20.66
Thailand	44	134,169	0.15	-	-	-	44	134,169	1.42
Turkiye	115	85,699	0.09	-	-	-	115	85,699	0.91
UAE	37	170,331	0.19	-	-	-	37	170,331	1.81
UK	95	3,005,924	3.28	95	3,005,924	3.66	-	-	-
USA	505	57,603,024	62.92	505	57,603,024	70.14	-	-	-
Totals	**4254**	**91,546,991**	**100.00**	**1983**	**82,130,360**	**100.00**	**2271**	**9,416,631**	**100.00**

Source: FTSE, BSC Research

Vietnam – Interim Update on Market Developments and Implementation Timeline

As part of the March 2026 FTSE Equity Country Classification interim review, the FTSE Russell Index Governance Board has assessed the latest developments in Vietnam's equity market ecosystem in relation to the planned reclassification of Vietnam from Frontier to Secondary Emerging market status in September 2026.

Progress on Global Broker Access

Since the September 2025 annual review, Vietnam has continued to advance the development of the Global Broker model. Circular 08/2026/TT-BTC formally establishes the model and introduces supporting enhancements to the non-prefunding (NPF) framework. Regulatory bodies, onshore and global brokers, custodians, and buy-side firms have aligned on the key operational components needed for implementation, with the remaining work focused on finalising bilateral agreements between global and local brokers. FTSE Russell notes that Vietnam has demonstrated sufficient progress ahead of the planned reclassification in September 2026.

Confirmation of Reclassification Timeline

The FTSE Russell Index Governance Board confirms that it is satisfied with the progress made towards implementing the global broker model, which is essential to support index replication, and therefore Vietnam remains scheduled for implementation from Frontier to Secondary Emerging market status effective Monday 21 September 2026.

Phased Implementation Approach

To support an orderly transition and accommodate local market capacity considerations, Vietnam's inclusion in FTSE Russell's global equity indices will be implemented in multiple tranches, beginning in September 2026 and concluding in 2027.

Further details, including index-level impacts, tranche mechanics and technical parameters, are published in a separate Vietnam Reclassification FAQ and Implementation Plan (see link: [Reclassification of Vietnam from Frontier to Secondary Emerging Market Status - FAQ]).

FTSE Equity Country Classification – Interim Review Announcement – April 2026

The table below shows the markets classified within the FTSE Equity Country Classification scheme as at 07 April 2026:

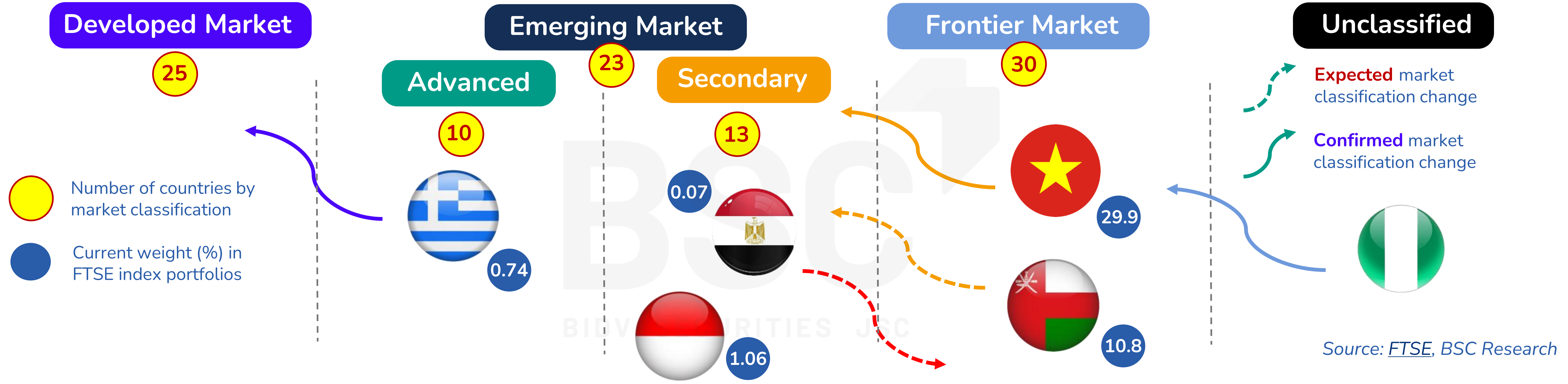
Developed	Advanced Emerging	Secondary Emerging	Frontier
Australia	Brazil	Chile	Bahrain
Austria	Czech Republic	China	Bangladesh
Belgium/Luxembourg	Greece*	Colombia	Botswana
Canada	Hungary	Egypt	Bulgaria
Denmark	Malaysia	Iceland	Côte d'Ivoire
Finland	Mexico	India	Croatia
France	South Africa	Indonesia	Cyprus
Germany	Taiwan	Kuwait	Estonia
Hong Kong	Thailand	Philippines	Ghana
Ireland	Turkiye	Qatar	Jordan
Israel		Romania	Kazakhstan
Italy		Saudi Arabia	Kenya
Japan		United Arab Emirates	Latvia
Netherlands			Lithuania
New Zealand			Malta
Norway			Mauritius
Poland			Mongolia
Portugal			Morocco
Singapore			Oman
South Korea			Pakistan
Spain			Palestine
Sweden			Peru
Switzerland			Republic of North Macedonia
UK			Serbia
USA			Slovak Republic
			Slovenia
			Sri Lanka
			Tanzania
			Tunisia
			Vietnam**

*Greece to be reclassified from Advanced Emerging to Developed market status, effective from Monday 21 September 2026.

**Vietnam to be reclassified from Frontier to Secondary Emerging market status, effective from Monday 21 September 2026.

Source: FTSE, BSC Research

Expected market classification transitions of selected countries in 2026



Source: FTSE, BSC Research

Notable observations on countries with potential market classification changes in 2026:

- **Vietnam, Greece, and Nigeria** have officially been upgraded, with the transition process set to begin in September 2026.
- **Nigeria:** The country was previously downgraded to Unclassified status in September 2023 due to issues related to capital mobility for foreign institutional investors and the enforceability of foreign exchange transactions. FTSE Russell has officially announced Nigeria's upgrade to Frontier Market status, effective from market open on Monday, 21 September 2026.
- **Indonesia:** Indonesia's Secondary Emerging market status remains unchanged. FTSE Russell has not yet considered adding Indonesia to the Watch List and will continue consulting with stakeholders ahead of the June 2026 review.
- **Egypt:** Egypt is at risk of being downgraded from Secondary Emerging to Frontier Market status, as it does not meet FTSE's minimum securities requirement for inclusion in global equity index series. Although end-2025 data remained below the required threshold, recent economic reforms and efforts by the Egyptian Exchange have helped improve market liquidity. FTSE will continue its assessment based on data as of 30 June 2026 and will keep Egypt on the Watch List for a potential downgrade.
- **Oman:** Oman has met all nine quality-of-market criteria required for Secondary Emerging market status. However, the market has yet to satisfy FTSE's minimum investable market capitalization and securities requirements, which require at least three large-/mid-cap stocks and a total of five stocks across the large-, mid-, and small-cap segments. FTSE Russell will continue to monitor the market and provide an update in its annual review in September 2026.

Changes to the notable stocks list between FAQ v1.1 & v1.2

32 stocks under FAQ v1.1

(The screened list is based on stocks that are constituents of the watch-list indices)

No	Company	Stock	Exchange	Market size
1	Hoa Phat Group JSC	**HPG**	HSX	Large
2	Joint Stock Commercial Bank for Foreign Trade of Vietnam	**VCB**	HSX	Large
3	Bank for Investment and Development of Vietnam	**BID**	HSX	Large
4	Vinhomes	**VHM**	HSX	Large
5	Vingroup JSC	**VIC**	HSX	Large
6	Masan Group Corp.	**MSN**	HSX	Mid
7	Saigon Beer Alcohol Beverage	**SAB**	HSX	Mid
8	FPT	**FPT**	HSX	Mid
9	Vietnam Dairy Products JSC	**VNM**	HSX	Mid
10	SSI Securities	**SSI**	HSX	Small
11	Petrovietnam Fertilizer & Chemical JSC	**DPM**	HSX	Small
12	Kinhbac City Development Share Holding Corp	**KBC**	HSX	Small
13	Tasco	**HUT**	HNX	Small
14	Saigon-Hanoi Commercial Bank	**SHB**	HSX	Small
15	Development Investment Construction JSC	**DIG**	HSX	Small
16	Vietnam Export Import Commercial JSB	**EIB**	HSX	Small
17	Dat Xanh Group	**DXG**	HSX	Small
18	Khang Dien House Trading & Investment	**KDH**	HSX	Small
19	VIX Securities	**VIX**	HSX	Small
20	VNDirect Securities JSC	**VND**	HSX	Small
21	Phat Dat Real Estate Development	**PDR**	HSX	Small
22	Ducgiang Chemicals & Detergent Powder	**DGC**	HSX	Small
23	No Va Land Investment Group	**NVL**	HSX	Small
24	VietJet Aviation	**VJC**	HSX	Small
25	Viet Capital Securities	**VCI**	HSX	Small
26	Vincom Retail	**VRE**	HSX	Small
27	Vietnam Electrical Equipment	**GEX**	HSX	Small
28	FPT Digital Retail	**FRT**	HSX	Small
29	GELEX Electric	**GEE**	HSX	Small
30	Binh Son Refining and Petrochemical	**BSR**	HSX	Small
31	Kinh Do JSC	**KDC**	HSX	Small
32	SaiGon Thuong Tin Commercial JSB	**STB**	HSX	Small

FTSE also announced the provisional weights for Vietnamese stocks across four major index suites, specifically: (1) FTSE Global All Cap (0.037%);
(2) FTSE Emerging All Cap (0.35%); (3) FTSE All-World (0.024%) và
(4) FTSE Emerging (0.227%). *FTSE used data as of March 27, 2026 for the estimation.*

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23 stocks under FAQ v1.2

(The stock list was reassessed on the basis that these stocks are NOT constituents of the watch-list indices)

No	Company	Stock	Exchange	Market size
1	BANK FOR INVESTMENT AND DEVELOPMENT OF V	**BID**	HSX	Large
2	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	**VCB**	HSX	Large
3	VINGROUP JSC	**VIC**	HSX	Large
4	VINHOMES	**VHM**	HSX	Large
5	FPT	**FPT**	HSX	Mid
6	HOA PHAT GROUP JSC	**HPG**	HSX	Mid
7	BINH SON REFINING AND PETROCHEMICAL	**BSR**	HSX	Small
8	DUCGIANG CHEMICALS & DETERGENT POWDER	**DGC**	HSX	Small
9	GELEX ELECTRIC	**GEE**	HSX	Small
10	KHANG DIEN HOUSE TRADING & INVESTMENT	**KDH**	HSX	Small
11	KINHBAC CITY DEVELOPMENT SHARE HOLDING C	**KBC**	HSX	Small
12	MASAN GROUP CORP.	**MSN**	HSX	Small
13	NO VA LAND INVESTMENT GROUP	**NVL**	HSX	Small
14	SAIGON THUONG TIN COMMERCIAL JSB	**STB**	HSX	Small
15	SAIGON-HANOI COMMERCIAL BANK	**SHB**	HSX	Small
16	SSI Securities	**SSI**	HSX	Small
17	VIET CAPITAL SECURITIES	**VCI**	HSX	Small
18	VIETJET AVIATION	**VJC**	HSX	Small
19	VIETNAM DAIRY PRODUCTS JSC	**VNM**	HSX	Small
20	VIETNAM ELECTRICAL EQUIPMENT	**GEX**	HSX	Small
21	VINCOM RETAIL	**VRE**	HSX	Small
22	VIX Securities	**VIX**	HSX	Small
23	VNDIRECT SECURITIES JSC	**VND**	HSX	Small

Note: FTSE collected data as of December 31, 2025, to estimate the stock lists across both versions

FTSE also revised the estimated weights of Vietnamese stocks in four key indices, specifically:

1. FTSE Global All Cap (0.034%) –> slightly revised down by (0.003%);
2. FTSE Emerging All Cap (0.329%) -> revised down by 0.021%;
3. FTSE All-World (0.020%) -> slightly revised down by (0.004%);
4. FTSE Emerging (0.192%) -> revised down by 0.035%;

Notably, FTSE used data as of March 31, 2026 to estimate these weights

Source: BSC Research compile from FTSE

Country Weightings in the FTSE Emerging and FTSE Frontier Indices

FTSE Emerging Index

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Brazil	66	468,457	4.46
Chile	21	72,638	0.69
China	1278	2,940,523	27.97
Colombia	6	28,400	0.27
Czech Rep.	4	15,567	0.15
Egypt	2	8,601	0.08
Greece	30	91,836	0.87
Hungary	6	47,930	0.46
Iceland	7	7,139	0.07
India	279	1,697,348	16.15
Indonesia	36	72,694	0.69
Kuwait	8	70,583	0.67
Malaysia	38	165,498	1.57
Mexico	34	238,734	2.27
Philippines	23	46,271	0.44
Qatar	17	65,286	0.62
Romania	6	15,792	0.15
Saudi Arabia	64	330,152	3.14
South Africa	41	387,576	3.69
Taiwan	132	3,305,947	31.45
Thailand	44	164,909	1.57
Turkiye	115	102,455	0.97
UAE	34	168,741	1.61
Totals	**2291**	**10,513,077**	**100.00**

FTSE Frontier Index

Country/Market Breakdown

Country/Market	No. of Cons	Net MCap (USDm)	Wgt %
Bahrain	1	335	0.19
Bangladesh	41	5,797	3.35
Croatia	8	2,063	1.19
Estonia	6	1,189	0.69
Ivory Coast	7	2,162	1.25
Jordan	10	6,911	4.00
Kazakhstan	7	9,110	5.27
Kenya	11	8,659	5.01
Lithuania	4	1,080	0.62
Mongolia	1	108	0.06
Morocco	37	27,019	15.62
Occupied Palestinian Territory	1	182	0.11
Oman	15	14,171	8.19
Pakistan	58	16,776	9.70
Peru	8	11,605	6.71
Slovenia	5	5,794	3.35
Sri Lanka	19	2,618	1.51
Tunisia	9	1,941	1.12
United Republic Of Tanzania	1	1,380	0.80
Vietnam	126	54,090	31.27
Totals	**375**	**172,992**	**100.00**

Data as of July 31, 2026

Source: FTSE, BSC Research