

# Reclassification of Vietnam from Frontier to Secondary Emerging Market Status

Frequently Asked Questions

Effective September 2026

v1.0

## Overview

FTSE Russell will be reclassifying Vietnam from Frontier to Secondary Emerging market status within the FTSE Global Equity Index Serie (GEIS) and associated indices effective from the September 2026 semi-annual review subject to an interim assessment in March 2026.

The following FAQ details the proposed index review implementation plan for the reclassification of Vietnam to Secondary Emerging market status

# Contents

---

1.	When will the reclassification of Vietnam from Frontier to Secondary Emerging market status be implemented? .	3
2.	What is the purpose of the March 2026 interim assessment? .....	3
3.	How will the inclusion of Vietnam into FTSE GEIS be implemented? .....	3
4.	Which Vietnam securities will be eligible for the FTSE Global All Cap Index? .....	3
5.	What are the projected weights of Vietnam in the FTSE Global All Cap, FTSE All-World and FTSE Emerging Indices? .....	4
6.	Are there any Watch List indices reflecting Vietnam as a Secondary Emerging market? .....	4
7.	When will the FTSE GEIS September 2026 semi-annual review be published? .....	5
8.	Within which regional universe will Vietnam be reviewed for the FTSE GEIS September 2026 index review? .....	5
9.	Will Vietnamese securities be treated as current index constituents or as non-constituents when screening for index eligibility at the 2026 September semi-annual review? .....	5
10.	When will Vietnam be eligible for derived (including Partnership) and custom indices which are based on a FTSE GEIS universe? .....	5
11.	What are the projected regional inclusion and exclusion cut-off levels for FTSE Asia Pacific ex Japan ex China plus Vietnam? .....	6

## 1. When will the reclassification of Vietnam from Frontier to Secondary Emerging market status be implemented?

The reclassification of Vietnam from Frontier to Secondary Emerging market status will be implemented in multiple tranches. The deletion from the FTSE Frontier Index Series will be implemented in a single tranche in conjunction with the FTSE Frontier index annual review in September 2026, while and inclusion to the FTSE Global Equity Index Series (GEIS) will commence in conjunction with the September 2026 FTSE GEIS semi-annual review, subject to an interim assessment in March 2026.

## 2. What is the purpose of the March 2026 interim assessment?

The March 2026 interim assessment will evaluate whether sufficient progress has been made in facilitating access to global brokers, which is an essential component for supporting effective index replication.

The global broker access model refers to an optionality to allow Foreign Institutional Investors (FII) to face global brokers as counterparties. This initiative is expected to align Vietnam's market practices with international standards, reduce counterparty risk, and strengthen investor confidence through established relationships with trusted intermediaries.

## 3. How will the inclusion of Vietnam into FTSE GEIS be implemented?

The inclusion of Vietnam into FTSE GEIS is expected to be implemented in multiple tranches. Details of the phased implementation will be provided in the March 2026 announcement, following consultation with FTSE Russell's Advisory Committees and market participants and final ratification by the FTSE Russell Index Governance Board.

## 4. Which Vietnam securities will be eligible for the FTSE Global All Cap Index?

The table below lists the indicative Vietnamese securities that met the FTSE Global All Cap index eligibility screens based on data as of close of business on Tuesday 31 December 2024.

The final confirmed list of Vietnamese securities will be eligible for the index inclusion will be published in advance of the FTSE GEIS September 2026 semi-annual review.

Name	SEDOL	Stock Exchange	Size Marker
Hoa Phat Group JSC	B29CC15	Ho Chi Minh	Large
Vietcombank	B622TR5	Ho Chi Minh	Large
Vingroup	B27Y417	Ho Chi Minh	Large
Vinhomes	BFZBXH0	Ho Chi Minh	Large
Masan Group Corp.	B59R0P1	Ho Chi Minh	Mid
Saigon Beer Alcohol Beverage	BDSFBV5	Ho Chi Minh	Mid

Name	SEDOL	Stock Exchange	Size Marker
Vietnam Dairy Products JSC	B16GLK5	Ho Chi Minh	Mid
Dat Xanh Group	B56QVW5	Ho Chi Minh	Small
Development Investment Construction JSC	B3XZ1Y3	Ho Chi Minh	Small
Ducgiang Chemicals & Detergent Powder	BP0RTK8	Ho Chi Minh	Small
FPT Digital Retail	BFM5DX1	Ho Chi Minh	Small
Khang Dien House Trading & Investment	B3M16J2	Ho Chi Minh	Small
Kinh Do JSC	B16GKS6	Ho Chi Minh	Small
Kinhbac City Development Share Holding Corp	B2B3VJ7	Ho Chi Minh	Small
Petrovietnam Fertilizer & Chemical JSC	B291F68	Ho Chi Minh	Small
Phat Dat Real Estate Development	B4V9BD3	Ho Chi Minh	Small
SaiGon Thuong Tin Commercial JSB	B19HJ45	Ho Chi Minh	Small
Saigon-Hanoi Commercial Bank	B3V86Y9	Ho Chi Minh	Small
SSI Securities	B1LB8G0	Ho Chi Minh	Small
Tasco	B2QXYW6	Hanoi	Small
Viet Capital Securities	BYVTMH4	Ho Chi Minh	Small
VietJet Aviation	BYP2451	Ho Chi Minh	Small
Vietnam Electrical Equipment	BYV0WY4	Ho Chi Minh	Small
Vietnam Export Import Commercial JSB	B58P9L5	Ho Chi Minh	Small
Vietnam National Petroleum Group	BYQH5X0	Ho Chi Minh	Small
Vincom Retail	BZ0WW59	Ho Chi Minh	Small
VIX Securities	B5N90B9	Ho Chi Minh	Small
VNDirect Securities JSC	B4XXQS3	Ho Chi Minh	Small

Based on data as of the close of Tuesday 31 December 2024

## 5. What are the projected weights of Vietnam in the FTSE Global All Cap, FTSE All-World and FTSE Emerging Indices?

The table below illustrates the projected index weight of the Vietnam securities (listed in Q4) within FTSE indices based on data as of close on Friday 31 October 2025.

Projected weight in FTSE Global All Cap	Projected weight in FTSE Emerging All Cap	Projected weight in FTSE All-World	Projected weight in FTSE Emerging
0.04%	0.34%	0.02%	0.22%

## 6. Are there any Watch List indices reflecting Vietnam as a Secondary Emerging market?

The following Watch List indices reflecting Vietnam as a Secondary Emerging market are available to index subscribers:

#### Watchlist Indices

- FTSE All-World Incl Vietnam
- FTSE Emerging All Cap Incl Vietnam
- FTSE Emerging Incl Vietnam
- FTSE Global All Cap Incl Vietnam
- FTSE Frontier ex Vietnam

The FTSE Equity Markets Watch List and Transitional Indices Ground Rules are available using the following link: [FTSE GEIS Watch List and Transitional Index Ground Rules](#)

The current Vietnam Watch List indices reflect the projected Vietnam constituents listed in Q4 that are eligible for the FTSE Emerging indices, based on data as of the close on Tuesday 31 December 2024.

## 7. When will the FTSE GEIS September 2026 semi-annual review be published?

The FTSE GEIS September 2026 semi-annual review is scheduled to be published from Friday 21 August 2026.

## 8. Within which regional universe will Vietnam be reviewed for the FTSE GEIS September 2026 index review?

From the FTSE GEIS September 2026 semi-annual review onwards, Vietnamese securities will be reviewed as part of the FTSE Asia Pacific ex Japan ex China region.

Please refer to section 7 of the [FTSE Global Equity Index Series Ground Rules](#) for further details on the FTSE GEIS regional review process.

## 9. Will Vietnamese securities be treated as current index constituents or as non-constituents when screening for index eligibility at the 2026 September semi-annual review?

Vietnamese securities will be treated as non-constituents for index eligibility for all the eligibility screens such as liquidity and minimum size requirements.

## 10. When will Vietnam be eligible for derived (including Partnership) and custom indices which are based on a FTSE GEIS universe?

The eligibility of Vietnam for FTSE GEIS derived indices will be communicated in the derived indices' indicative review files in conjunction with those indices review schedule

## 11. What are the projected regional inclusion and exclusion cut-off levels for FTSE Asia Pacific ex Japan ex China plus Vietnam?

The table below details the gross market capitalisation for the regional inclusion and exclusion cut-off levels used for the Asia Pacific ex Japan ex China plus Vietnam, based on data as of the close on Monday 30 June 2025.

Gross Market Capitalisation Inclusion and Exclusion Levels (USD m)						
	68% Index Universe Large Cap Inclusion Level	72% Index Universe Large Cap Exclusion Level	86% Index Universe Mid Cap Inclusion Level	92% Index Universe Mid Cap Exclusion Level	98% Index Universe Small Cap Inclusion Level	101% Index Universe Small Cap Exclusion Level
<b>Asia Pacific ex China ex Japan*</b>	7,568.65	6,103.26	4695.49	960.66	277.40	75.47
<b>Asia Pacific ex China ex Japan Plus Vietnam</b>	7,376.34	5,999.06	4720.33	939.39	270.16	73.29

\*[FTSE Global Equity Index Series – September 2025 Semi-Annual Inclusion Levels](#)

---

## Disclaimer

© 2025 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. "FTSE Canada", (4) FTSE Fixed Income LLC ("FTSE FI"), (5) FTSE (Beijing) Consulting Limited ("WOFE"), All rights reserved.

FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, WOFE, and other LSEG entities providing LSEG Benchmark and Index services. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "WMR™", "FR™" and all other trademarks and service marks used herein (whether registered or unregistered) are trade marks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical inaccuracy as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or LSEG Products, or of results to be obtained from the use of LSEG products, including but not limited to indices, rates, data and analytics, or the fitness or suitability of the LSEG products for any particular purpose to which they might be put. The user of the information assumes the entire risk of any use it may make or permit to be made of the information.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any inaccuracy (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners, or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indices and rates cannot be invested in directly. Inclusion of an asset in an index or rate is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index or rate containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from LSEG and/or its licensors.