

## Forecast for VN50 Growth and VNMITECH indices

- On August 11, 2025, HOSE announced the Rulebook for the construction and management of the Modern Industry & Technology Index (VNMITECH) and the Vietnam Growth 50 Index (VN50 Growth).
- These two indices will be reviewed semi-annually on the third Wednesday of January and July each year.
- We believe that the launch of these two new indices will soon provide greater diversification options for ETFs

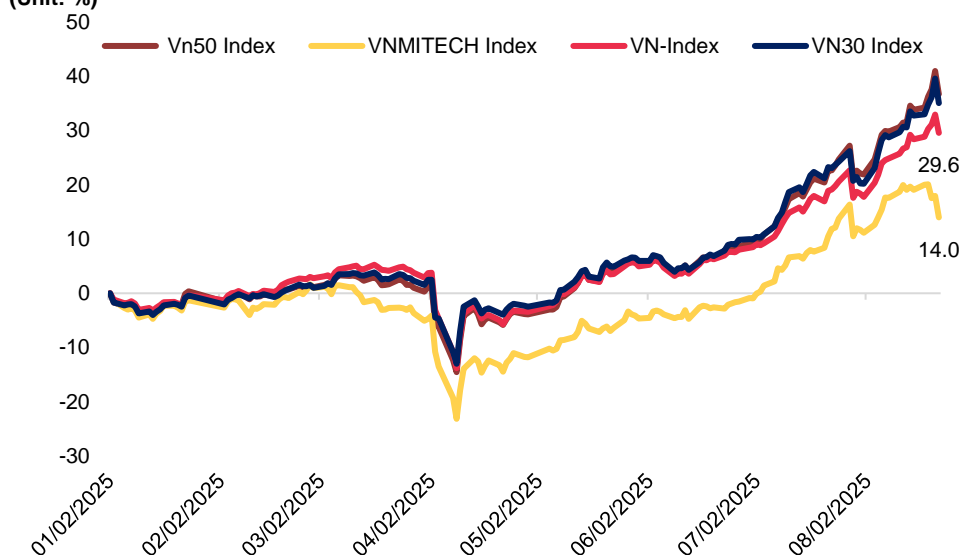
**VN50 GROWTH** is an index comprising 50 constituent stocks selected from the VNAllshare index that meet the following criteria: a minimum free-float-adjusted market capitalization of VND 2,000 billion and a minimum average matched trading value of VND 20 billion per day. From this pool, the 50 largest stocks by market capitalization are included in the official basket, while the next 10 stocks are placed on the reserve list. Each stock is capped at a maximum weight of 10%, and the combined weight of stocks within the same sector (GICS Level 1) is capped at 40%. Based on our estimates as of August 22, the Top 5 stocks by weight in the VN50 Growth index are: FPT, VIC, VHM, TCB, and VPB, accounting for 33% of total market capitalization. The VN50 Growth index is estimated to have gained 36.71% year-to-date, compared to increases of 29.6% for the VN-Index and 31.1% for VN30, respectively.

**VNMITECH** will comprise constituent stocks (a minimum of 30 and a maximum of 50) selected from the VNAllshare Materials, VNAllshare Industrials, and VNAllshare Information Technology indices that meet the screening criteria. Selected stocks must satisfy the following requirements in order of priority: a minimum free-float-adjusted market capitalization of VND 1,500 billion and a minimum average matched trading value of VND 20 billion per day.

The weight of any single stock is capped at 15%, and the combined weight of stocks selected from the VNMAT group is capped at 25%. No group cap is applied to stocks selected from VNIND and VNIT.

Based on our estimates as of August 22, the Top 5 stocks by weight in the VNMITECH index are: HPG, FPT, GEX, VJC, GMD, accounting for 64% of total market capitalization. The VNMITECH index is estimated to have gained 13.9% ytd, compared to increases of 29.6% for the VN-Index and 31.1% for VN30, respectively.

**Figure 1: Performance of VN50, VNMITECH, VN-Index, and VN30 since the beginning of the year (Unit: %)**



Data as of 22/8/2025. Source: Fiinpro, MBS Research

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Figure 2: Forecast of VN50 Growth Index constituent portfolio by MBS Research

No.	Ticker	Company	Weight	Market cap (VND billion)
1	FPT	FPT Corp	10.0%	168,647
2	VIC	VinGroup	7.1%	478,159
3	VHM	Vinhomes	5.9%	402,937
4	TCB	Techcombank	5.8%	276,363
5	VPB	VPBank	4.9%	285,225
6	HPG	Hòa Phát	4.6%	199,562
7	ACB	ACB	4.4%	143,056
8	LPB	LPBank	4.2%	140,402
9	STB	Sacombank	3.9%	104,629
10	MBB	MBBank	3.7%	216,679
11	MWG	Thế giới di động	3.2%	103,936
12	HDB	HDBank	3.0%	113,065
13	VCB	Vietcombank	2.4%	539,777
14	VNM	VINAMILK	2.2%	122,680
15	SHB	SHB	2.1%	79,242
16	SSI	Chứng khoán SSI	2.1%	70,494
17	EIB	Eximbank	1.8%	53,926
18	VIX	Chứng khoán VIX	1.7%	52,834
19	VIB	VIBBank	1.7%	80,335
20	GEX	Tập đoàn Gelex	1.6%	48,639
21	VJC	Vietjet Air	1.6%	82,826
22	CTG	VietinBank	1.4%	273,333
23	SSB	SeABank	1.3%	62,875
24	MSN	Tập đoàn Masan	1.3%	117,119
25	VND	Chứng khoán VNDIRECT	1.1%	34,176
26	PNJ	Vàng Phú Nhuận	1.1%	28,654
27	VRE	Vincom Retail	1.1%	68,170
28	MSB	MSB Bank	1.1%	46,800
29	DGC	Hóa chất Đức Giang	1.0%	37,522
30	TPB	TPBank	1.0%	57,066
31	NAB	Ngân hàng Nam Á	0.9%	29,167
32	GMD	Gemadep	0.9%	25,926
33	KBC	TCT Đô thị Kinh Bắc	0.8%	38,424
34	VCI	Chứng khoán Vietcap	0.8%	31,289
35	KDH	Nhà Khang Điền	0.8%	38,155
36	DXG	Địa ốc Đất Xanh	0.7%	20,531
37	FRT	Bán lẻ FPT	0.6%	22,241
38	HCM	Chứng khoán HSC	0.6%	28,835
39	NLG	BDS Nam Long	0.6%	16,289
40	REE	Cơ Điện Lạnh REE	0.6%	34,937
41	DIG	DIC Corp	0.6%	14,674
42	BID	BIDV	0.5%	303,674
43	EVF	Tài chính Tổng hợp Điện lực	0.4%	10,572

44	OCB	Ngân hàng Phương Đông	0.4%	38,747
45	PDR	BDS Phát Đạt	0.4%	23,515
46	HSG	Tập đoàn Hoa Sen	0.4%	11,426
47	VPI	Đầu tư Văn Phú - Invest	0.4%	17,603
48	GAS	PV Gas	0.3%	159,302
49	SAB	SABECO	0.3%	58,741
50	KDC	Tập đoàn KIDO	0.3%	15,505

Data as of 22/08/2025. Source: MBS Research projection

Figure 3: Forecast of VNMITECH Index constituent portfolio by MBS Research

No.	Ticker	Company	Weight	Market cap (VND billion)
1	HPG	Hòa Phát	25.0%	199,562
2	FPT	FPT Corp	15.0%	168,647
3	GEX	Tập đoàn Gelex	9.5%	48,639
4	VJC	Vietjet Air	9.0%	82,826
5	GMD	Gemadept	5.1%	25,926
6	REE	Cơ Điện Lạnh REE	3.2%	34,937
7	DIG	DIC Corp	3.2%	14,674
8	DGC	Hóa chất Đức Giang	3.0%	37,522
9	TCH	ĐT DV Tài chính Hoàng Huy	2.7%	17,851
10	HSG	Tập đoàn Hoa Sen	2.2%	11,426
11	CII	Hạ tầng Kỹ thuật TP.HCM	2.1%	15,249
12	DPM	Tổng Công ty Phân bón và Hóa chất Dầu khí	1.6%	17,882
13	HDG	Tập đoàn Hà Đô	1.5%	11,746
14	GEE	Thiết bị điện GELEX	1.4%	44,981
15	PC1	Tập đoàn PC1	1.4%	9,978
16	NKG	Thép Nam Kim	1.4%	6,825
17	HAH	Vận tải và Xếp dỡ Hải An	1.4%	9,507
18	BMP	Nhựa Bình Minh	1.3%	11,010
19	HHV	Đầu tư Hạ tầng Giao thông Đèo Cả	1.3%	7,511
20	GVR	Tập đoàn CN Cao su VN	1.2%	118,000
21	DCM	Đạm Cà Mau	1.2%	20,223
22	CTD	Xây dựng Cotecons	1.1%	7,557
23	CTR	Công trình Viettel	0.9%	9,860
24	PHR	Cao su Phước Hòa	0.8%	7,520
25	IJC	Becamex IJC	0.7%	5,062
26	SZC	Sonadezi Châu Đức	0.7%	6,264
27	AAA	An Phát Bioplastics	0.4%	3,009
28	DPR	Cao su Đồng Phú	0.4%	3,189
29	KSB	Khoáng sản Bình Dương	0.4%	2,117
30	DPG	Tập đoàn Đạt Phương	0.3%	4,269

Data as of 22/08/2025. Source: MBS Research projection

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Our investment recommendations are based on the expected profitability of the stock, calculated as the sum of (i) the percentage difference between target price and market price at the time of publication, and (ii) expected dividend yield. Unless otherwise stated in the report, investment recommendations have an investment horizon of 12 months.

ADD	The stock can generate a profitability of 15% or more
HOLD	The stock can generate a profitability of between -15% and 15%
REDUCE	The stock can generate a loss of 15% or more

**Sector rating**

POSITIVE	Industry stocks have Add recommendations on a weighted market capitalization basis
HOLD	Industry stocks have Hold recommendations on a weighted market capitalization basis
NEGATIVE	Industry stocks have Reduce recommendations on a weighted market capitalization basis

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Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS led the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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