

## 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

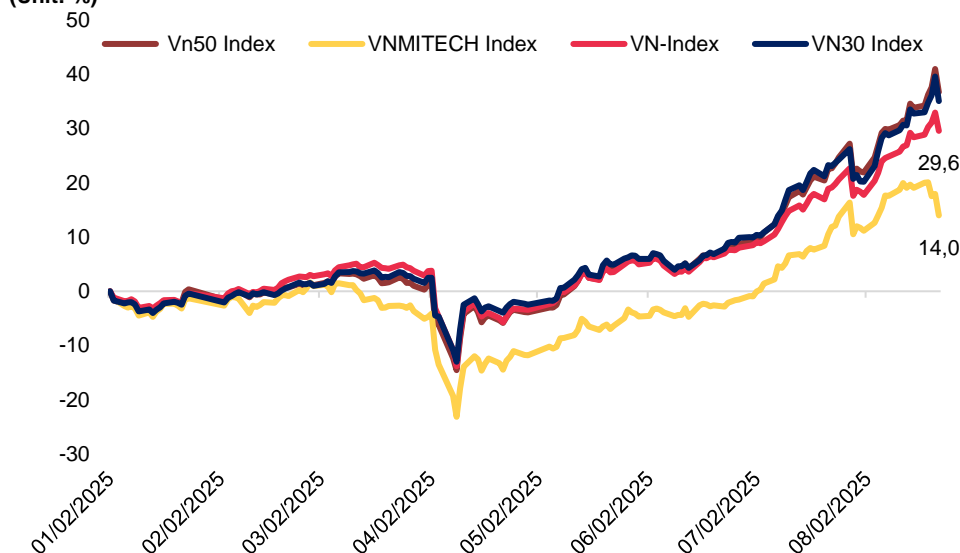
**VN50 GROWTH** is an index comprising 50 constituent stocks selected from the VNAllshare index that meet the following criteria: a minimum free-float-adjusted market capitalization of VND 2,000 billion and a minimum average matched trading value of VND 20 billion per day. From this pool, the 50 largest 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 | Market cap (VND billion) | Weight |
|-----|--------|--------------------------|--------|
| 1   | VCB    | 503,011.6                | 2.4%   |
| 2   | VIC    | 403,396.3                | 7.1%   |
| 3   | VHM    | 369,667.1                | 5.9%   |
| 4   | BID    | 265,758.6                | 0.5%   |
| 5   | CTG    | 246,482.6                | 1.4%   |
| 6   | TCB    | 240,204.9                | 5.8%   |
| 7   | VPB    | 204,695.2                | 4.9%   |
| 8   | HPG    | 191,502.9                | 4.6%   |
| 9   | FPT    | 177,164.7                | 10.0%  |
| 10  | MBB    | 167,507.4                | 3.7%   |
| 11  | GAS    | 158,598.9                | 0.3%   |
| 12  | VNM    | 127,905.3                | 2.2%   |
| 13  | ACB    | 118,143.1                | 4.4%   |
| 14  | MSN    | 104,280.5                | 1.3%   |
| 15  | LPB    | 102,165.1                | 4.2%   |
| 16  | MWG    | 96,543.2                 | 3.2%   |
| 17  | STB    | 94,166.5                 | 3.9%   |
| 18  | HDB    | 92,444.4                 | 3.0%   |
| 19  | VJC    | 71,703.3                 | 1.6%   |
| 20  | SHB    | 69,922.3                 | 2.1%   |
| 21  | SSI    | 67,438.0                 | 2.1%   |
| 22  | VIB    | 66,037.7                 | 1.7%   |
| 23  | VRE    | 63,852.2                 | 1.1%   |
| 24  | SAB    | 61,114.1                 | 0.3%   |
| 25  | SSB    | 55,477.5                 | 1.3%   |

| No. | Ticker | Market cap (VND billion) | Weight |
|-----|--------|--------------------------|--------|
| 26  | GEX    | 53,873.2                 | 1.6%   |
| 27  | EIB    | 50,293.5                 | 1.8%   |
| 28  | VIX    | 41,808.0                 | 1.7%   |
| 29  | TPB    | 41,478.7                 | 1.0%   |
| 30  | DGC    | 39,079.2                 | 1.0%   |
| 31  | REE    | 36,182.8                 | 0.6%   |
| 32  | MSB    | 35,880.0                 | 1.1%   |
| 33  | VND    | 34,556.2                 | 1.1%   |
| 34  | OCB    | 32,425.1                 | 0.4%   |
| 35  | VCI    | 31,107.9                 | 0.8%   |
| 36  | KDH    | 30,748.7                 | 0.8%   |
| 37  | KBC    | 29,806.5                 | 0.8%   |
| 38  | PNJ    | 28,519.2                 | 1.1%   |
| 39  | HCM    | 27,970.9                 | 0.6%   |
| 40  | FRT    | 26,345.7                 | 0.6%   |
| 41  | NAB    | 25,906.9                 | 0.9%   |
| 42  | GMD    | 23,614.8                 | 0.9%   |
| 43  | DXG    | 20,173.9                 | 0.7%   |
| 44  | PDR    | 18,779.8                 | 0.4%   |
| 45  | VPI    | 16,610.6                 | 0.4%   |
| 46  | NLG    | 15,980.6                 | 0.6%   |
| 47  | KDC    | 15,620.6                 | 0.3%   |
| 48  | DIG    | 14,059.9                 | 0.6%   |
| 49  | HSG    | 11,581.3                 | 0.4%   |
| 50  | EVF    | 9,887.4                  | 0.4%   |

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

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

| No. | Ticker | Market cap (VND billion) | Weight |
|-----|--------|--------------------------|--------|
| 1   | HPG    | 191,502.9                | 25.0%  |
| 2   | FPT    | 177,164.7                | 15.0%  |
| 3   | GVR    | 120,400.0                | 1.2%   |
| 4   | VJC    | 71,703.3                 | 9.0%   |
| 5   | GEX    | 53,873.2                 | 9.5%   |
| 6   | GEE    | 46,481.9                 | 1.4%   |
| 7   | DGC    | 39,079.2                 | 3.0%   |
| 8   | REE    | 36,182.8                 | 3.2%   |
| 9   | GMD    | 23,614.8                 | 5.1%   |
| 10  | DCM    | 18,978.9                 | 1.2%   |
| 11  | DPM    | 16,044.7                 | 1.6%   |
| 12  | TCH    | 16,003.8                 | 2.7%   |
| 13  | DIG    | 14,059.9                 | 3.2%   |
| 14  | HSG    | 11,581.3                 | 2.2%   |
| 15  | BMP    | 11,517.8                 | 1.3%   |

| No. | Ticker | Market cap (VND billion) | Weight |
|-----|--------|--------------------------|--------|
| 16  | CTR    | 10,329.0                 | 0.9%   |
| 17  | HAH    | 9,742.1                  | 1.4%   |
| 18  | HDG    | 9,674.5                  | 1.5%   |
| 19  | PC1    | 9,262.9                  | 1.4%   |
| 20  | CII    | 8,962.9                  | 2.1%   |
| 21  | PHR    | 8,671.9                  | 0.8%   |
| 22  | CTD    | 8,215.8                  | 1.1%   |
| 23  | NKG    | 7,228.3                  | 1.4%   |
| 24  | SZC    | 6,767.5                  | 0.7%   |
| 25  | HHV    | 6,367.3                  | 1.3%   |
| 26  | IJC    | 5,005.2                  | 0.7%   |
| 27  | DPG    | 4,389.8                  | 0.3%   |
| 28  | DPR    | 3,497.2                  | 0.4%   |
| 29  | AAA    | 3,364.0                  | 0.4%   |
| 30  | KSB    | 2,059.9                  | 0.4%   |

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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