Shinhan Securities

Equity Strategy

September 2025

VNMITECH & VN50 GROWTH



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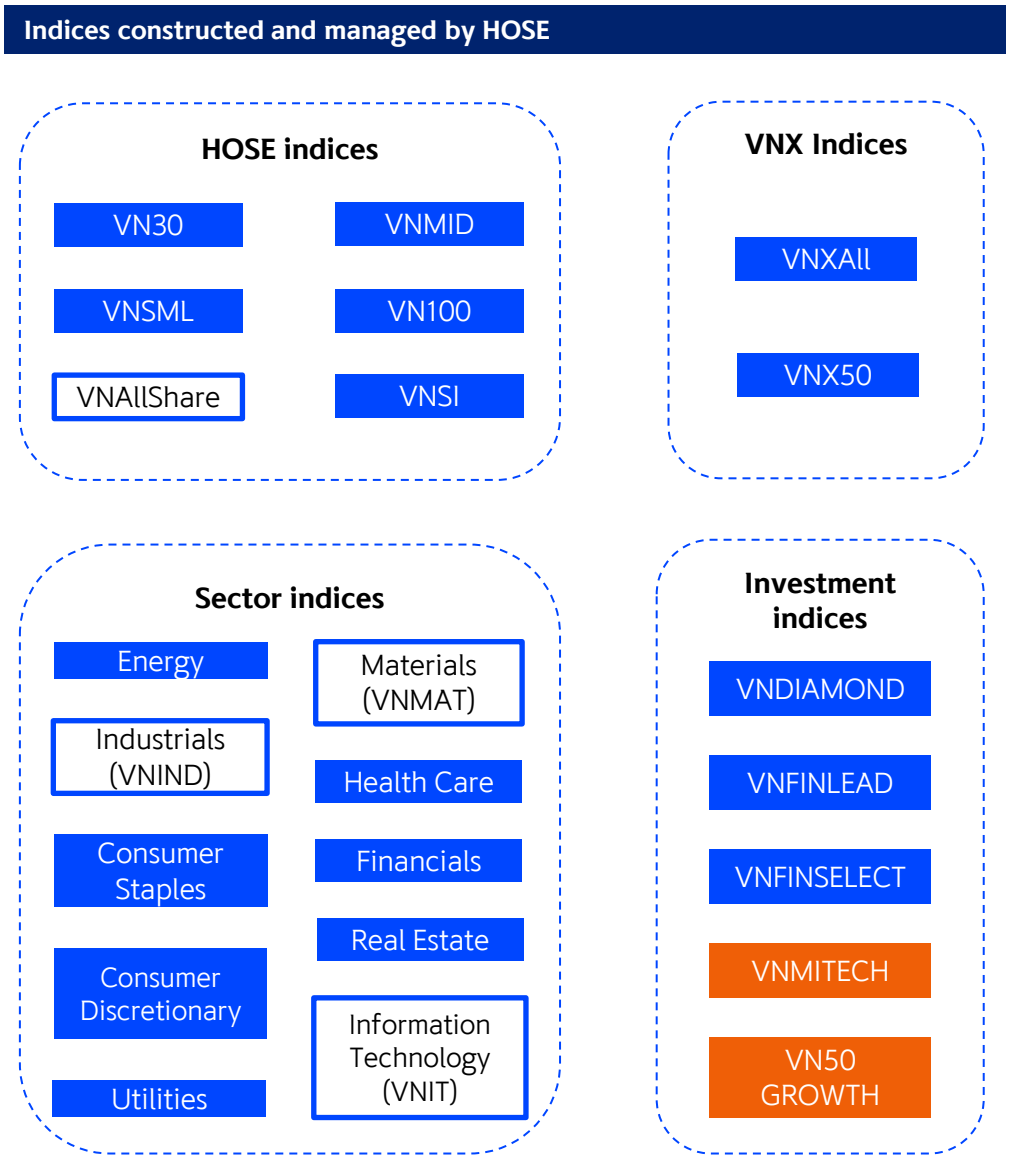
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VNMITECH & VN50 GROWTH

HOSE updated 2 new indices

- On 11 August 2025, HOSE introduced 2 new indices, VNMITECH and VN50 Growth. VNMITECH is an index of Modern Industrial and Technology stocks, including 30 -50 stocks in the Material, Industrial and Technology sectors according to GICS's classification. VN50 Growth is an index of VN50 Growth Stocks, including 50 large-cap stocks of VNAllshare.
- The introduction of these 2 new indices increases the number of HOSE's investment indices to 5. New indexes allow investors to have more options for stocks investment and new products to diversify their portfolios when asset management companies can establish ETFs to track these indices.
- We highly appreciate the role of these two indexes in attracting cash flow into other sectors, which are different from the financial sector. Currently, most of investment indices have constituent stocks in the financial sector. The two indices VNFinLead and VNFinSelect solely focus on the financial sector, while VNDiamond also has 10 financial stocks out of a total of 19 stocks in the index (accounting for more than 50%).
- We forecasted that HOSE would announce the constituent stocks of the two new indices VNMITECH and VN50 Growth in October after finalizing the data on the last trading day in September.

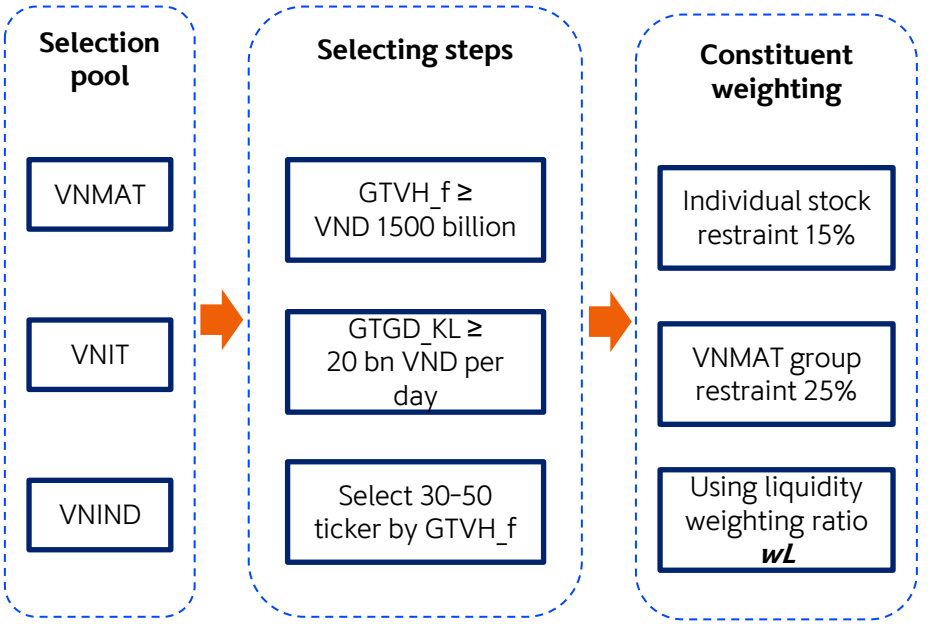


Source: SSV compilation

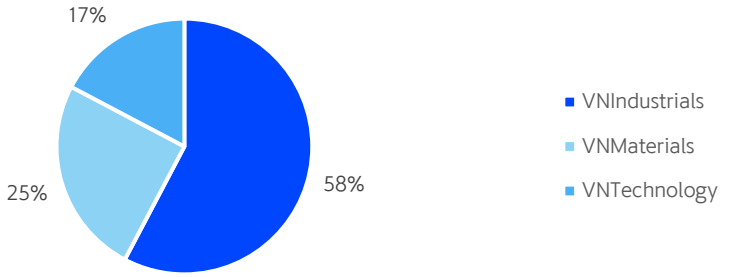
VNMITECH index

- The VNMITECH Index includes component stocks selected from the components of the VNAllshare Materials (M), VNAllshare Industrials (I), VNAllshare Information Technology (TECH) sector indices and meets the index screening criteria.
- The VNMITECH Index is calculated based on (1) free-float adjusted market capitalization (GTVH_f) and (2) applying a capitalization weight limit for the stock restraint and (3) a liquidity weight ratio for the stock restraint.
- The capitalization weighting limit for the restraint applied to individual stocks is 15%. For the group of stocks selected from the VNMAT index basket, it is 25%.
- The liquidity weighting ratio (symbol: wL) is calculated by dividing the matched trading value (GTGD_KL) by the free-float adjusted market capitalization. These parameters are calculated following the rules for constructing and managing the HOSE-Index.
- The index is reviewed and updated periodically similar to the current indexes of HOSE. Reviews will be conducted semi-annually in January and July. Information updates will be conducted quarterly in January, April, July and October.
- Based on data up to the end of August 2025, we estimate the proportion of stocks in each industry group as follows. The industrial sector accounts for the largest proportion with 58%, the material sector is second with 25%. The remaining is the information technology group with 17%. For details on the list of component stocks, please see the List of Component Stocks section.

VNMITECH construction steps



Estimated sector weight in VNMITECH

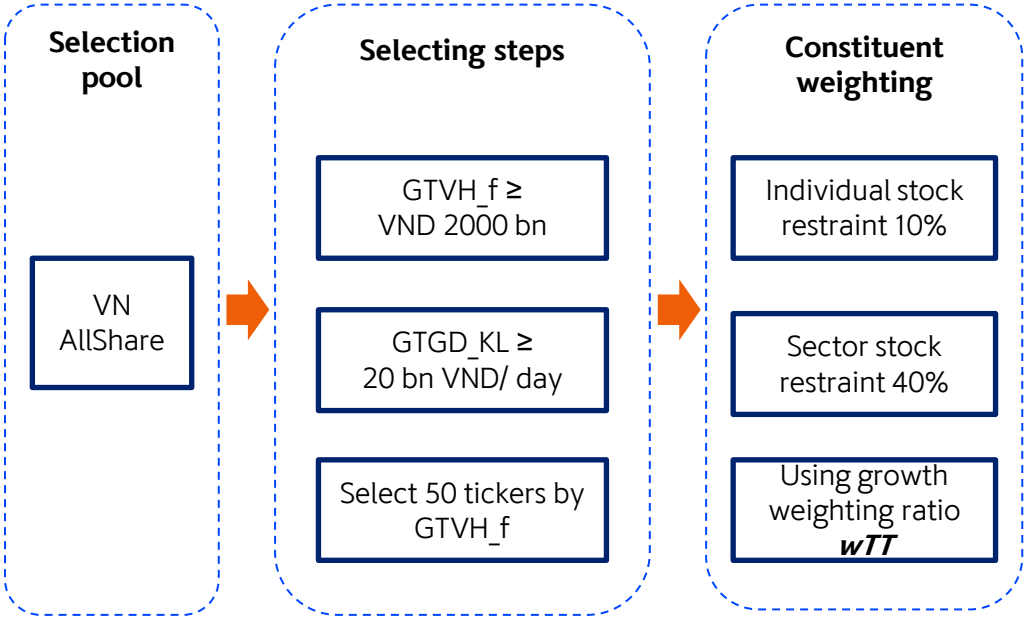


Source: Methodology of constructing and managing VNMITECH index Version 1.0, SSV compilation and estimation

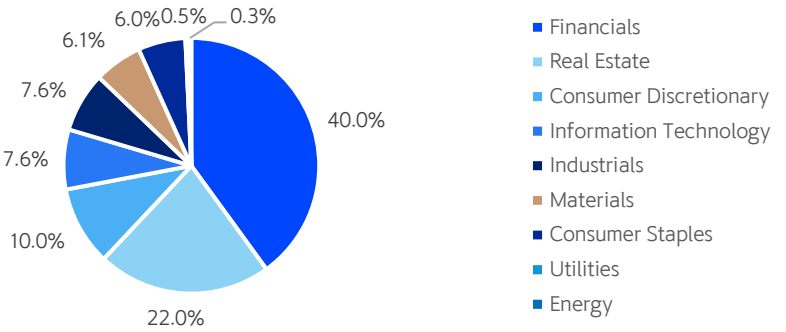
VN50 GROWTH index

- The VN50 Growth Index includes 50 component stocks selected from the component of the VNAllshare index and meeting the index screening criteria.
- The VN50 Growth Index is calculated based on (1) free-float adjusted market capitalization (GTVH_f) and (2) applying the capitalization weight limit for the stock restraint and (3) the growth weight limit for the stock restraint.
- The capitalization weight restraint applied to individual stocks is 10%. For the group of stocks in the same industry (according to GICS level 1), it is 40%.
- The growth weight limit (symbol wTT) is calculated based on the historical EPS of companies in the last 4 consecutive years.
- The index is reviewed and updated periodically similar to the current indexes of HOSE. Reviews will be conducted semi-annually in January and July. Information updates will be conducted quarterly in January, April, July and October.
- Based on data until the end of August 2025, we estimate the proportions of sectors in the index as following. The financial sector accounts for the largest weight at 40%, followed by the real estate sector at 22%. The consumer discretionary sector is third with 10%. Six other sectors account for the remaining 28%. For a detailed list of constituent stocks, please refer to the List of Constituent Stocks section.

VN50 Growth construction steps



Estimated sector weight in VN50 Growth



Source: Methodology of constructing and managing VN50 Growth index Version 1.0, SSV compilation and estimation

List of Constituent Stocks

- We estimated the weight of each stock in two indices. The calculation was based on historical data up to the end of August 2025. The last trading day is 29 August 2025. Assuming the two indexes were tracked by the same ETF size, the total estimated weight of the two indices would show which stocks were the interests of the fund investment.

Forecasted constituent stocks of indices

No	Ticker	VNMITECH	VN50 Growth	Total est. weight of two indices
1	FPT	15.0%	7.5%	22.5%
2	HPG	15.0%	4.7%	19.7%
3	VJC	10.0%	1.6%	11.6%
4	GEX	8.7%	1.7%	10.4%
5	MWG	--	10.0%	10.0%
6	VIC	--	10.0%	10.0%
7	GMD	6.0%	1.2%	7.2%
8	VHM	--	6.4%	6.4%
9	DGC	4.1%	0.9%	5.1%
10	VPB	--	4.1%	4.1%
11	DIG	3.4%	0.6%	4.0%
12	TCB	--	4.0%	4.0%
13	LPB	--	3.9%	3.9%
14	ACB	--	3.7%	3.7%
15	REE	3.2%	0.5%	3.7%
16	CII	3.0%	0.6%	3.6%
17	MSN	--	3.2%	3.2%
18	VSC	2.7%	0.5%	3.2%
19	STB	--	3.1%	3.1%
20	HDB	--	2.6%	2.6%
21	VCG	2.3%	--	2.3%
22	MBB	--	2.2%	2.2%
23	VNM	--	2.1%	2.1%
24	TCH	2.0%	--	2.0%
25	HDG	1.8%	--	1.8%

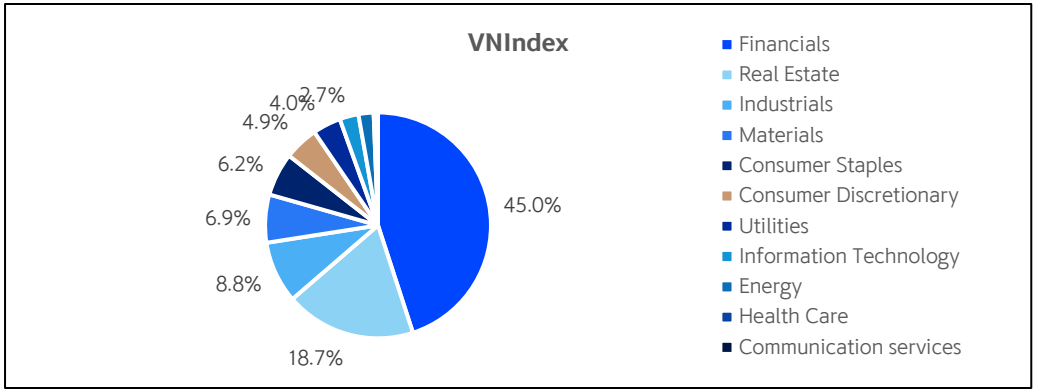
No	Ticker	VNMITECH	VN50 Growth	Total est. weight of two indices
26	VCB	--	1.7%	1.7%
27	VIX	--	1.7%	1.7%
28	HSG	1.6%	--	1.6%
29	GEE	1.5%	--	1.5%
30	HHV	1.5%	--	1.5%
31	SSI	--	1.5%	1.5%
32	PC1	1.5%	--	1.5%
33	DGW	1.4%	--	1.4%
34	VRE	--	1.4%	1.4%
35	BMP	1.3%	--	1.3%
36	SHB	--	1.3%	1.3%
37	EIB	--	1.3%	1.3%
38	CTG	--	1.3%	1.3%
39	VTP	1.3%	--	1.3%
40	PNJ	--	1.2%	1.2%
41	VIB	--	1.2%	1.2%
42	KBC	--	1.2%	1.2%
43	CTD	1.1%	--	1.1%
44	HAH	1.1%	--	1.1%
45	SSB	--	1.0%	1.0%
46	KDH	--	1.0%	1.0%
47	NKG	1.0%	--	1.0%
48	DCM	0.9%	--	0.9%
49	CTR	0.9%	--	0.9%
50	CMG	0.9%	--	0.9%
51	DXG	--	0.9%	0.9%

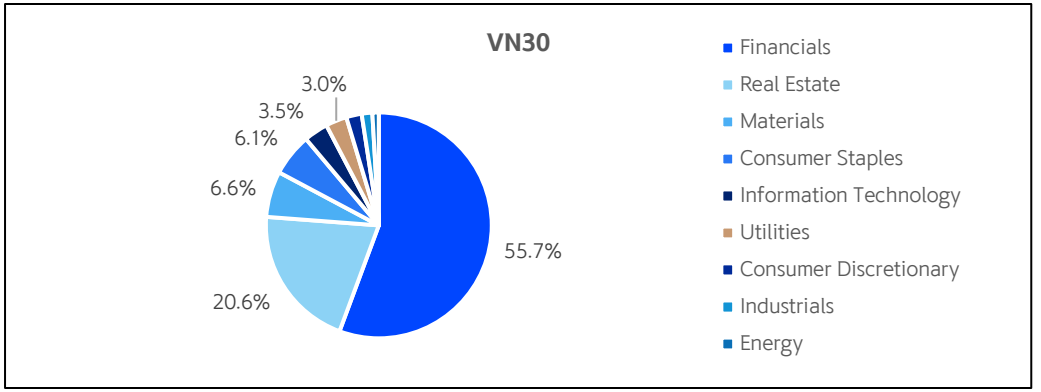
STT	Mã	VNMITECH	VN50 Growth	Tổng tỷ trọng ước tính 2 chỉ số
52	GVR	0.9%	--	0.9%
53	MSB	--	0.9%	0.9%
54	VND	--	0.8%	0.8%
55	VGC	0.8%	--	0.8%
56	TPB	--	0.8%	0.8%
57	DPM	0.8%	--	0.8%
58	IJC	0.8%	--	0.8%
59	NAB	--	0.7%	0.7%
60	SZC	0.7%	--	0.7%
61	SCS	0.6%	--	0.6%
62	HAG	--	0.6%	0.6%
63	FRT	--	0.6%	0.6%
64	NLG	--	0.6%	0.6%
65	LCG	0.6%	--	0.6%
66	VCI	--	0.5%	0.5%
67	PDR	--	0.5%	0.5%
68	PET	0.5%	--	0.5%
69	SBT	--	0.5%	0.5%
70	PHR	0.5%	--	0.5%
71	BVH	--	0.4%	0.4%
72	HCM	--	0.4%	0.4%
73	FCN	0.4%	--	0.4%
74	BID	--	0.4%	0.4%
75	EVF	--	0.3%	0.3%
76	KSB	0.3%	--	0.3%
77	OCB	--	0.3%	0.3%

New points from VNMITECH and VN50 Growth

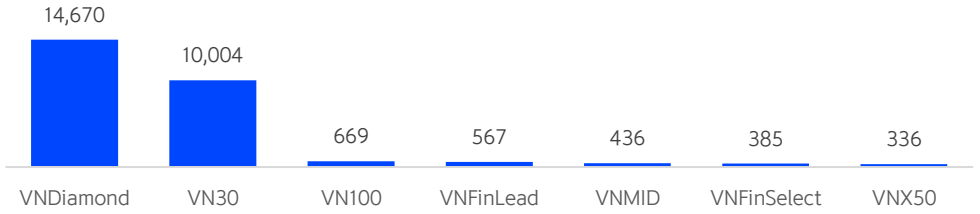
- Vietnam's market capitalization is largely dominated by the financial and real estate sectors. On 3 September 2025, the proportion of the financial sector accounted for 45% of the total market capitalization and the real estate sector accounted for 18.7% of the total market capitalization. Even in VN30, there are 16 tickers in the financial group and 4 tickers in the real estate group with capitalization accounting for 55.7% and 20.6% of the total capitalization of VN30, respectively.
- With the size of current ETF funds and focusing on the VN30, VNFinlead and VNDiamond indices, the financial sector attracts large investment flows. Other sectors have not yet received large flows from passive funds.
- The two new indices have solved this problem. The VNMITECH index focuses on sectors that are not in the financial and real estate sector. Large stocks in industrial sectors are included in indices such as GEX or stocks related to industrial parks such as SZC, VGC, GVR, PHR…
- The VN50 Growth index, by using a weighting limit related to EPS growth, has allowed large-cap growth stocks such as MWG, FPT, VIC to gain a larger proportion than the financial sector. The VN50 Growth index may also reflect Vietnam economic growth with the growth of listed companies. Industries associated with economic growth such as retail and industrial will have high EPS growth, which will have high weight.

Market capitalization of VNIndex and VN30 at 3/9/2025





ETF fund size (VND bn) until 3/9/2025



Source: Bloomberg, ETF, funds, SSV compilation and estimation

APPENDIX – Calculation method of wL and wTT

Ratio of liquidity weighting for stock restraint (wL)

GTGD_KL / GTVH_f	Below 0.1%	From 0.1% to below 0.15%	From 0.15% to below 0.20%	From 0.20%
wL	25%	50%	75%	100%

Source: Methodology of constructing and managing VNMITECH index Version 1.0, SSV compilation and estimation

Ratio of growth weighting for stock restraint (wTT)

- Step 1: Calculate the historical EPS growth

$$EPS\ growth(\%) = \frac{1}{n}\sum_{i=1}^{n}\left(\frac{EPS_{n-i+1} - EPS_{n-i}}{EPS_{n-i}}\right) \times 100$$

- Step 2: Calculate the percentile of the EPS growth of each stock
- Step 3: Determine wTT

	In the percentile of (50, 100]	In the percentile of [45, 50]	In the percentile of [40, 45]	In the percentile of [0, 40]
wTT	100%	95%	90%	85%

Source: Methodology of constructing and managing VN50 Growth index Version 1.0, SSV compilation and estimation

Important Disclosure

Stock

- **BUY:** Expected 12-month gain of 15% or more
- **HOLD:** Expected 12-month loss of 15% to gain of 15%
- **SELL:** Expected 12-month loss of 15% or more

Sector

- **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
- **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
- **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL



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