

HO CHI MINH STOCK EXCHANGE



**GROUND RULES FOR
VIETNAM GROWTH 50 INDEX**

Version 1.1

*(In accordance with Decision No 746/QĐ-SGDHCM on September 29, 2026
by the Chairman of Ho Chi Minh Stock Exchange)*

**Ho Chi Minh city
September - 2026**

TABLE OF CONTENTS

1.	INTRODUCTION	4
2.	GENERAL INDEX OVERVIEW	4
3.	DEFINITIONS	5
4.	PERIODIC SCREENING OF INDEX CONSTITUENTS	5
5.	INTRA PERIOD ADJUSTMENTS TO INDEX CONSTITUENTS	6
6.	INDEX CALCULATION METHODOLOGY	6
7.	CONTACT INFORMATION	7

HISTORY OF AMENDMENTS

Version	Content
1.1	- Restructuring of the Ground Rules for management of the VN50 GROWTH version 1.0. - Supplementing regulations on stocks from the reserve index basket during the period. - Supplementing regulations on calculation the growth weight limit on a stock when changing index basket constituents during the period.

1. INTRODUCTION

- 1.1. The Ground Rules for Vietnam Growth 50 Index (acronym VN50 GROWTH Index) are issued upon approval by the Vietnam Exchange (VNX), establishing the core principles governing the construction, maintenance, and daily administration of the VN50 GROWTH Index by the Ho Chi Minh Stock Exchange (HOSE) under authority delegated by VNX.
- 1.2. These Ground Rules may be supplemented, amended, or withdrawn in whole or in part at any time. Such amendments, supplements, or withdrawals of the rules may lead to changes in the construction and management of the index or directly affect the index.
- 1.3. All intellectual property rights related to these Ground Rules and the index, including the name, compositions, and calculation methodologies, are owned by VNX and HOSE. Except for cases where permission is not required and exceptions stipulated by the Law on Intellectual Property, any reproduction in whole or in part of these Ground Rules without the prior consent of VNX or HOSE shall be considered a copyright infringement and handled in accordance with the provisions of law.
- 1.4. Unless otherwise specified in these Ground Rules, all related matters shall be governed by the provisions outlined in the Ground Rules for HOSE Equity Indices (the Ground Rules for HOSE Indices).

2. GENERAL INDEX OVERVIEW

- 2.1. The VN50 GROWTH Index is a tradable index, comprising 50 constituent stocks selected from VNAllshare Index and meeting the index screening criteria.
- 2.2. The VN50 GROWTH Price Index is calculated based on the free-float adjusted market capitalization method and is subject to capitalization weight capping (for single stocks and groups of stocks in the same sector) and growth weight cap.

The Price Index is calculated on real-time basis and distributed every 5 seconds during the trading days.
- 2.3. The VN50 GROWTH Total Return Index (VN50 GROWTH TRI) shall be calculated based on the VN50 GROWTH Price Index, reflecting both price movements and the reinvestment of cash dividends from constituent stocks.

The Total Return Index shall be calculated and distributed one time at the end of each trading day.
- 2.4. The base value of the index is set at 1000.

The base date of the index is October 31st 2025.

2.5. The constituent list of the index is:

- Reviewed semi-annually in January and July
- Updated for information (including free-float ratio, the volume of outstanding shares for index calculation, capitalization weight capping factor, and index constituents (if any)) quarterly in January, April, July and October.

Refers to detailed provisions regarding the **Data cut-off date**, **Announcement date**, and **Effective date** for periodic reviews and information updates as specified in the **Definitions** section of the Ground Rules for HOSE Indices.

3. DEFINITIONS

- The VNAllshare index basket refers to the list of constituent stocks of the VNAllshare Index, as determined at the most recent periodic review, in accordance with the Ground Rules for VNAllshare Index.
- Free-float adjusted market capitalization (GTVH_f), order-matching trading value (GTGD_KL), the GICS® industry classification standard: Refers to **Definitions** section of the Ground Rules for HOSE Indices.

4. PERIODIC SCREENING OF INDEX CONSTITUENTS

4.1. Periodic index constituent screening steps

Step 1: From the VNAllshare Index basket, select stocks that meet both of the following criteria: $GTVH_f \geq 2,000$ billion VND and $GTGD_KL \geq 20$ billion VND per day.

Step 2: From the list of stocks passing Step 1, determine the official index basket and the reserve list as follows:

Official index basket:

- Select the 50 stocks with the highest GTVH_f (giving priority to stocks higher GTGD_KL in case of equal GTVH_f) for inclusion in the official index basket.

Reserve index basket:

- Select the next 10 stocks with the highest GTVH_f (giving priority to stocks with higher GTGD_KL in case of equal GTVH_f) for inclusion in the reserve basket.
- Stocks shall be removed from reserve index basket if they fall under warning due to information disclosure violations, controlled, trading restriction, temporary trading suspensions (*except temporary trading suspensions due to corporate actions such as stock split/merger, spin-on/spin-off... fewer than 30 trading days*), trading suspension or delisted during the period.

- Removed stocks from reserve basket shall not be replaced.

4.2. Update of index basket before the Effective Date

The index basket shall continue to be updated, excluding stocks in accordance with the regulations on *Update of index basket before the Effective Date* outlined in the Ground Rules for HOSE Indices.

The replacement of removed stocks shall be conducted similarly to the intra period adjustment prescribed in Section 5.2 of these Ground Rules.

5. INTRA PERIOD ADJUSTMENTS TO INDEX CONSTITUENTS

5.1. The index basket shall be adjusted intra period if it falls under the cases of *Intra Period Adjustments To Index Constituents* specified in the Ground Rules for HOSE Indices.

5.2. Stocks removed from the official index basket shall be replaced by the highest-ranked stock from the reserve list, as determined in Section 4.1.

6. INDEX CALCULATION METHODOLOGY

6.1. The VN50 GROWTH Price Index and the VN50 GROWTH TRI are calculated in accordance with the *Price Index Calculation Methodology* and *Total Return Index Calculation Methodology* stipulated in the Ground Rules for HOSE Indices.

6.2. Capping factor of stock (c)

The capping factor of a constituent stock is calculated in accordance with the regulation on the *Capping factor of stock (c)* in the Ground Rules for HOSE Indices.

The capping applied to the index constituent stocks is as follows:

- 10% for a single stock.
- 40% for a group of stocks the same sector (belonging to the same GICS® Level 1 Industry Group).

6.3. Stock weight adjustment factor (g)

The growth weight cap (g) is an adjustment factor applied based on the earnings growth performance of a company. It is designed to prioritize stocks with stronger EPS growth within the index. The growth weight cap of each constituent is determined through the following steps:

Step 1: Calculate Historical EPS Growth using the following formula:

$$\text{Historical EPS Growth (\%)} = \frac{1}{n} \sum_{i=1}^n \left(\frac{\text{EPS}_{n-i+1} - \text{EPS}_{n-i}}{\text{EPS}_{n-i}} \right) \times 100$$

Data Requirements:

- Historical EPS Growth is calculated using EPS data from the most recent four consecutive years (with $n = 3$ intervals). If full four-year EPS data is not available, the calculation shall use the maximum available number of consecutive years (with a minimum of two most recent consecutive years $n = 1$).
- For stocks with insufficient EPS data to calculate historical EPS Growth, the growth weight cap (g) shall be set to 85%.

Step 2: Calculate the percentile rank for all stocks with available Historical EPS Growth data (refers to the Appendix for the percentile rank calculation methodology).

Step 3: Based on the percentile rank determined in Step 2, assign the growth weight cap g according to the following table:

Percentile Rank Range	g
Percentile rank range $\in (50, 100]$	100%
Percentile rank range $\in [45, 50]$	95%
Percentile rank range $\in [40, 45)$	90%
Percentile rank range $\in [0, 40)$	85%

In the event of a change in the index basket constituents during the period, the growth weight cap of the stock (g) is recalculated based on the historical EPS growth data at the most recent reviewed date.

7. CONTACT INFORMATION

For more information regarding index construction methodology, calculation, licensing and data services, please visit the official website or contact the Market Information Department of the Ho Chi Minh Stock Exchange (HOSE).



HO CHI MINH STOCK EXCHANGE

ADDRESS: NO. 16 VO VAN KIET STREET, BEN THANH WARD, HO CHI MINH CITY

PHONE : (84-28) 38 217 713, FAX: (84-28) 38 217 452

WEBSITE: <https://www.hsx.vn>

EMAIL: index@hsx.vn

APPENDIX

Method for Calculating Percentile Rank of Stocks

*(In accordance with Decision No 746/QĐ-SGDHCM on September 29, 2026
by the Chairman of Ho Chi Minh Stock Exchange)*

Step 1: Rank all eligible stocks in ascending order based on their historical EPS growth (%) values, assigning them ordinal positions 1, 2, 3, ..., N, where N is the total number of stocks with valid EPS growth data.

If two or more stocks have the same EPS growth value, they are assigned equal ranks .

Step 2: Caculate the percentile rank of each stock using the following formula:

$$\text{Percentile rank (\%)} = \frac{(\text{Rank position of stock} - 1)}{N - 1} \times 100$$

Example:

Assume there are 11 stocks with valid data on historical EPS growth (%). The percentile ranks are calculated as follows:

Stocks	Historical EPS growth (%)	Rank position of stock	Percentile rank (%)	g (%)
AAA	-5.0	1	0.0	85
BBB	-4.0	2	10.0	85
CCC	-2.0	3	20.0	85
DDD	0.0	4	30.0	85
EEE	1.0	5	40.0	90
FFF	3.0	6	50.0	95
GGG	5.0	7	60.0	100
HHH	7.0	8	70.0	100
KKK	7.0	8	70.0	100
LLL	12.0	10	90.0	100
MMM	14.0	11	100.0	100