

**HO CHI MINH STOCK EXCHANGE**



**GROUND RULES FOR  
VIETNAM SHAREHOLDER INTEREST  
ENHANCED INDEX**

**Version 1.1**

*(In accordance with Decision No 748/QĐ-SGDHCM on September 29, 2026  
by the Chairman of Ho Chi Minh Stock Exchange)*

**Ho Chi Minh city  
September - 2026**

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## HISTORY OF AMENDMENTS

| Version | Content                                                                       |
|---------|-------------------------------------------------------------------------------|
| 1.1     | - Restructuring of the Ground Rules for management of the VNSHINE version 1.0 |

## 1. INTRODUCTION

- 1.1. The Ground Rules for Vietnam Shareholder Interest Enhanced Index (acronym VNSHINE Index) are issued upon approval by the Vietnam Exchange (VNX), establishing the core principles governing the construction, maintenance, and daily administration of the VNSHINE 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 These Ground Rules may be supplemented, amended, or withdrawn in whole or in part at any time.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, composition, and calculation methodology of the Index, 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 VNSHINE Index is a tradable index, comprising a minimum of 15 and a maximum of 30 constituent stocks selected from VNAllshare Index and meeting the index selection criteria.
- 2.2. The VNSHINE Price Index is calculated based on the free-float adjusted market capitalization method and is subject to capitalization weight capping (for single stocks).

The Price Index is calculated on real-time basis and distributed every 5 seconds during the trading days.

- 2.3. The VNSHINE Total Return Index (VNSHINE TRI) shall be calculated based on the VNSHINE 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 1000. The base date of the index is January 30<sup>th</sup> 2026.

**2.5.** The constituent list of the index is:

- Reviewed annually in April.
- 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 basket refers to the current constituent stocks of the VNAllshare Index, as determined under the Ground Rules for VNAllshare Index.
- Market capitalization (GTVH), Free-float adjusted market capitalization (GTVH\_f), Free-float ratio (f), Order matching trading value (GTGD\_KL), the GICS® industry classification standard: Refers to the **Definitions** section of the Ground Rules for HOSE Indices.
- Year T refers to the year under review.
- The Financials sector is determined based on the GICS® level 1 industry group.
- The cash dividend payment date is deemed to be the Payment Date as disclosed in the official record date announcement.
- The cash dividend yield is defined as the ratio of the cash dividend distributed by the company to the market price of its stock, calculated as follows:

$$\text{Dividend\_yield} = \frac{\text{T12M\_DPS}}{\frac{\text{GTVH}}{\text{KLLH\_BQ}}}$$

Where:

- T12M\_DPS defined as the total cash dividends per share with Payment Dates falling within year T-1.
- KLLH\_BQ is the average of daily outstanding shares during the 12 months preceding the data review date.
- Net debt change ( $\Delta\text{NetDebt}$ ) is defined as the geometric average of net debt-to-asset changes over the most recent 03 years, calculated as follows:

$$\Delta\text{NetDebt} = \sqrt[3]{\frac{\text{NetDebt}_{T-1} - \text{NetDebt}_{T-4}}{(\text{TotalAsset}_{T-1} + \text{TotalAsset}_{T-4})/2}} + 1 - 1$$

Where:

- NetDebt is the amount of a company's debt after deducting all liquid assets, calculated using the following formula based on balance sheet data:

$$\begin{aligned}
 \text{NetDebt} = & \quad \text{Short-term borrowings and finance lease liabilities} \\
 & + \quad \text{Long-term borrowings and finance lease liabilities} \\
 & + \quad \text{Convertible bonds} \\
 & - \quad \text{Cash and cash equivalents} \\
 & - \quad \text{Short-term financial investments}
 \end{aligned}$$

NetDebt<sub>T-1</sub>, NetDebt<sub>T-4</sub> are determined respectively based on the most recent financial statements as of the data review date and the financial statements from 03 years prior.

- TotalAsset is the total assets, taken from the “Total Assets” line item on the balance sheet.

TotalAsset<sub>T-1</sub>, TotalAsset<sub>T-4</sub> are determined respectively based on the most recent financial statements as of the data review date and the financial statements from 03 years earlier.

- Share dilution ( $\Delta OS$ ) is the geometric average of changes in outstanding shares over the most recent 03 years of the data review date, calculated as follows:

$$\Delta OS = \sqrt[3]{\frac{OS_T}{OS_{T-3}}} - 1$$

Where  $OS_T$ ,  $OS_{T-3}$  denote the outstanding shares as of the data review date in year T and year T-3.

## 4. PERIODIC SCREENING OF INDEX CONSTITUENTS

### 4.1. Periodic index constituent screening steps

**Step 1:** From the VNAllshare basket as determined at the most recent periodic review, select stocks listed on HOSE prior to year T-3 with the GTGD\_KL  $\geq 10$  billion VND per day.

**Step 2:** From the list of stocks passing Step 1, select stocks that have made continuous cash dividend payments over the 03 fiscal years preceding the review year (with cash dividend payment dates in years T-3, T-2 and T-1).

**Step 3:** From the list of stocks passing Step 2, calculated the Shareholder Yield score ( $S_{SHY}$ ) and rank in descending order by  $S_{SHY}$  (priority shall be given to constituents of higher GTVH\_f when  $S_{SHY}$  are equal).

$S_{SHY}$  formula:

$$S_{SHY} = S_{DY} \times W_{DY,i} + S_{ND} \times W_{ND,i} + S_{OS} \times W_{OS,i}$$

Where:

- i is the stock classification determined as follows:

- $i = 1$  if the stock does not belong to the Financials sector and has  $\text{NetDebt}_{T-1} \geq 0$
- $i = 2$  if the stock belong to the Financials sector or is not in the Financials sector and has  $\text{NetDebt}_{T-1} < 0$
- $S_{DY}$  is the cash dividend score of the stock, calculated by normalizing its cash dividend yield  $\text{Dividend\_yield}$  on a 100-point scale (the stock with the highest cash dividend yield  $\text{Dividend\_yield}$  is assigned  $S_{DY} = 100$ ).
- $S_{ND}$  is the net debt change score of the stock, applicable only to stocks in group 1 calculated by normalizing the net debt change  $\Delta\text{NetDebt}$  on a 100-point scale (the stock with the lowest net debt change  $\Delta\text{NetDebt}$  is assigned  $S_{ND} = 100$ ).
- $S_{OS}$  is the dilution score of the stock, calculated by normalizing its dilution  $\Delta\text{OS}$  on a 100-point scale (the stock with the lowest dilution  $\Delta\text{OS}$  is assigned  $S_{OS} = 100$ ).

Reference to the 100-point normalization method provided on the Appendix of these Ground Rules.

- $W_{DY,i}$ ,  $W_{ND,i}$ ,  $W_{OS,i}$  are respectively the weights of the cash dividend yield score, the net debt change score and the dilution score of stocks in group  $i$ , as specified in the following table:

| Group $i$ \ Weights | $W_{DY,i}$ | $W_{ND,i}$ | $W_{OS,i}$ |
|---------------------|------------|------------|------------|
| 1                   | 70%        | 15%        | 15%        |
| 2                   | 75%        | 0%         | 25%        |

**Step 4:** From the list of stocks passing Step 3, determine the official index basket as follows:

*\* If between 15 and 30 stocks meet the Step 3 criteria :*

Include all qualifying stocks from Step 3 in the index.

*\* If between 31 and 50 stocks meet the Step 3 criteria:*

Select all constituent stocks from the previous index review, and subsequently select additional with the largest  $\text{GTVH}_f$  (priority shall be given to constituents of higher  $S_{SHY}$  when  $\text{GTVH}_f$  are equal) until the official index basket comprises 30 stocks.

*\* If 51 or more stocks meet the Step 3 criteria::*

From the top 50 stocks with the highest  $S_{SHY}$ , select all constituent stocks from the previous index review, and subsequently select additional stocks with the largest  $GTVH\_f$  (priority shall be given to constituents of higher  $S_{SHY}$  when  $GTVH\_f$  are equal) until the official index basket comprises 30 stocks.

#### 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. The replacement of index basket shall be conducted as follow:

5.2.1. If the number of constituents in the index falls below 15, replacement stocks shall be selected in descending order of  $Dividend\_yield$  (priority shall be given to constituents with higher  $GTVH\_f$  when  $Dividend\_yield$  are equal) from the list of stocks meeting the conditions in Step 1 Section 4.1 at the most recent periodic review, until the official index basket reaches 15 constituents.

5.2.2. If the number of remaining constituents is 15 or more, no replacements shall be added for any removed stocks.

### 6. INDEX CALCULATION METHODOLOGY

6.1. The VNSHINE Price Index and the VNSHINE 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 for a single stock is as follows:

- When the index basket comprises 20 or more constituent stocks: 10%.
- When the index basket comprises less than 20 constituent stocks: 15%.

**6.3.** Stock weight adjustment factor (g): Not applicable.

## **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).



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## APPENDIX

### CONVERTED TO A 100-POINT SCALE

*(In accordance with Decision No 748/QĐ-SGDHCM on September 29, 2026  
by the Chairman of Ho Chi Minh Stock Exchange)*

#### Step 1:

To calculate the  $S_{DY}$ : rank all eligible stocks from 1, 2, 3, ..., N in **ascending order of Dividend\_yield** where N is the number of stocks that satisfy the conditions after Step 2.

To calculate the  $S_{ND}$ : rank all eligible stocks from 1, 2, 3, ..., N in **descending order of  $\Delta NetDebt$**  where N is the number of stocks belong to group 1 that satisfy the conditions after Step 2.

To calculate the  $S_{OS}$ : rank all eligible stocks from 1, 2, 3, ..., N in **descending order of  $\Delta OS$**  where N is the number of stocks that satisfy the conditions after Step 2.

If two stocks that have the same value subject to normalization, they shall be shared the same rank.

**Step 2:** The normalized score on a 100-point scale is calculated using the following formula:

$$\text{Normalized score} = \frac{(\text{The ranking position of stock} - 1)}{N - 1} \times 100$$

#### Example:

11 stocks to conversion of  $S_{DY}$  are rank in **ascending order of Dividend\_yield** as the following table (N = 11)

| Stocks | Dividend_yield | Rank | $S_{DY}$ score |
|--------|----------------|------|----------------|
| AAA    | 0.12           | 1    | 0.0            |
| BBB    | 0.15           | 2    | 10.0           |
| CCC    | 0.20           | 3    | 20.0           |
| DDD    | 0.25           | 4    | 30.0           |
| EEE    | 0.30           | 5    | 40.0           |
| FFF    | 0.32           | 6    | 50.0           |
| GGG    | 0.35           | 7    | 60.0           |
| HHH    | 0.38           | 8    | 70.0           |
| KKK    | 0.38           | 8    | 70.0           |
| LLL    | 0.42           | 10   | 90.0           |
| MMM    | 0.45           | 11   | 100.0          |

8 stocks to conversion of  $S_{ND}$  are rank in **descending order of  $\Delta NetDebt$**  as the following table (N = 8)

| Stocks | $\Delta NetDebt$ | Rank | $S_{ND}$ score |
|--------|------------------|------|----------------|
| AAA    | 0.80             | 1    | 0.0            |
| BBB    | 0.75             | 2    | 14.3           |
| CCC    | 0.65             | 3    | 28.6           |
| DDD    | 0.50             | 4    | 42.9           |
| EEE    | 0.50             | 4    | 42.9           |
| FFF    | 0.35             | 6    | 71.4           |
| GGG    | 0.32             | 7    | 85.7           |
| HHH    | 0.28             | 8    | 100.0          |

11 stocks to conversion of  $S_{OS}$  are rank in **descending order of  $\Delta OS$**  as the following table (N = 11)

| Stocks | $\Delta OS$ | Rank | $S_{OS}$ score |
|--------|-------------|------|----------------|
| AAA    | 0.80        | 1    | 0.0            |
| BBB    | 0.75        | 2    | 10.0           |
| CCC    | 0.65        | 3    | 20.0           |
| DDD    | 0.50        | 4    | 30.0           |
| EEE    | 0.45        | 5    | 40.0           |
| FFF    | 0.35        | 6    | 50.0           |
| GGG    | 0.32        | 7    | 60.0           |
| HHH    | 0.28        | 8    | 70.0           |
| KKK    | 0.28        | 8    | 70.0           |
| LLL    | 0.20        | 10   | 90.0           |
| MMM    | 0.10        | 11   | 100.0          |