

HO CHI MINH STOCK EXCHANGE



**GROUND RULES FOR
VIETNAM PRIVATE GROWTH INDEX**

Version 1.0

*(In accordance with Decision No 749/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	7
7.	CONTACT INFORMATION	9

HISTORY OF AMENDMENTS

Version	Content
1.0	- Set the regulation for VNPRIVGRO Ground Rules

1. INTRODUCTION

- 1.1. The Ground Rules for Vietnam Private Growth Index (acronym VNPRIVGRO) are issued upon approval by the Vietnam Exchange (VNX), establishing the core principles governing the construction, maintenance, and daily administration of the VNPRIVGRO 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 These Ground Rules may be supplemented, amended, or withdrawn in whole or in part at any time.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 VNPRIVGRO Index is a tradable index, comprising 30 constituent stocks selected from VNAllshare Index and meeting the index selection criteria.
- 2.2. The VNPRIVGRO Price Index is calculated based on the free-float adjusted market capitalization method and is subject to capitalization weight capping (for single stocks, related group of 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 VNPRIVGRO Total Return Index (VNPRIVGRO TRI) shall be calculated based on the VNPRIVGRO 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 November 13th 2026.

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 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), Outstanding share volume, the GICS® industry classification standard: Refers to the **Definitions** section of the Ground Rules for HOSE Indices.
- The industry-group classification is determined based on the GICS® level 2
- The state ownership ratio of a security is calculated as follows:

$$\text{State Ownership Ratio} = \frac{\text{Number of shares held by Government}}{\text{Outstanding shares}}$$

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 with a free-float ratio (before rounding) > 10% and passing one of the following conditions:

- $\text{GTGD_KL} \geq 15$ billion VND per day and $\text{KLGD_KL} \geq 200,000$ shares per day (for stocks that were in the index at the previous review); *or*
- $\text{GTGD_KL} \geq 20$ billion VND per day and $\text{KLGD_KL} \geq 300,000$ shares per day (for stocks that not were in the index at the previous review).

Step 2: From the list of stocks passing Step 1, select the stocks with a state ownership ratio (before rounding) $\leq 15\%$.

Step 3: From the list of stocks passing Step 2, selecting a maximum of 8 stocks per industry based on the highest GTVH_f.

If the resulting set contains fewer than 40 stocks, additional stocks shall be selected from the Step 1 listed in ascending order of state ownership ratio (before rounding) until the minimum requirement is satisfied.

Priority shall be given to the stocks with the larger GTVH_f, when state ownership ratio (before rounding) are equal, provided that the maximum of eight securities per industry after Step 3 is not exceeded.

Step 4: Select qualifying stocks from Step 3 in descending order of GTVH_f (priority shall be given to the stocks with the larger GTGD_KL, when GTVH_f are equal), and select the official index basket and reserve list as follows:

Official index basket:

- Stocks ranked 25th or higher shall be selected in the official index basket.
- Stocks ranked 26th to 40th: priority shall be given to stock that were in the index at the previous review; new stocks are selected until the official index basket comprises 30 constituents.

Reserve list:

- Select the 10 securities with the largest GTVH_f remaining after determining the official index basket.
- A stock shall be removed from the reserve list 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.
- Stocks are removed from reserve list 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 intraperiod 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. A stock removed from the index basket shall be replaced by the highest ranked stocks in the reserve list as determined Section 4.1 of these Ground Rules.

6. INDEX CALCULATION METHODOLOGY

6.1. The VNPRIVGRO Price Index and the VNPRIVGRO TRI are calculated in accordance with the *Price Index Calculation Methodology* and *Total Return Index Calculation Methodology* refers 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 single stocks.
- 15% for groups of related stocks.
- 40% for groups of stocks in the same sector.

6.3. Stock weight adjustment factor (g)

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

Step 1: Calculate Historical EPS Growth and Average ROE using the following formulas:

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

Where:

- Historical EPS Growth is calculated using EPS data from the most recent four consecutive years (with $n = 3$).
- 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 ($n = 1$).

$$\text{Average ROE} = \frac{1}{n} \sum_{i=1}^n \text{ROE}_i$$

Where:

- Average ROE is the arithmetic mean of ROE over the most recent three consecutive years ($n = 3$).
- $\text{ROE} = \text{Net profit after tax} / \text{Average shareholders' equity} \times 100\%$.
- Net Profit After Tax (LNST) is the net profit after tax from the consolidated financial statements if the listed company is a parent company; is the net

profit after tax from the combined financial statements if the listed company is a superior accounting unit with subordinate accounting units.

- Average shareholders' equity is the average of the opening and closing equity balances, excluding funding sources and other funds as determined based on the financial statements. For a parent company, equity excludes non-controlling interests. For an enterprise with dependent units lacking legal personality, equity is based on the combined financial statements.

For stocks with insufficient data to calculate Historical EPS Growth and/or Average ROE, g shall be set at 85%.

Step 2: For stocks with available Historical EPS Growth and Average ROE as calculated in Step 1, calculate the composite z-score for stock *i* as follows:

$$z - \text{composite score}_i = \frac{\text{Historical EPS Growth } (\%)_i - \mu_{\text{EPS}}}{\sigma_{\text{EPS}}} + \frac{\text{Average ROE}_i - \mu_{\text{ROE}}}{\sigma_{\text{ROE}}}$$

Where:

- Historical EPS Growth $(\%)_i$ is the value for stock *i*.
- μ_{EPS} is the mean Historical EPS Growth (%) of all stocks in Step 2.
- σ_{EPS} is the standard deviation of Historical EPS Growth (%) of all stocks in Step 2.
- Average ROE $_i$ is the value for stock *i*.
- μ_{ROE} is the mean Average ROE of all stocks in Step 2.
- σ_{ROE} is the standard deviation of Average ROE of all stocks in Step 2.

Step 3: Rank the stock in descending order of the composite z-score calculated in Step 2, and determine g as the table below:

Stocks Rank	g
From the first to 12 th	100%
From 13 th to 18 th	95%
From 19 th to 24 th	90%
From 25 th to 30 th	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 and ROE at the most recent reviewed date.

Refers to the Appendix for guidance on determining growth weight cap.

7. CONTACT INFORMATION

For more information regarding index construction methodology, calculation processes, 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

GUIDANCE ON DETERMINING GROWTH WEIGHT CAP

*(In accordance with Decision No 749/QĐ-SGDHCM on September 29, 2026
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Example:

At Step 1, Section 6.3 of these Rules:

- Historical EPS Growth and Average ROE values for the 30 constituent stocks are provided in columns **(2)** and **(3)** in the table below.
- Five stocks (S1, S2, S3, S4, S5) have insufficient data to calculate Historical EPS Growth (%) and/or Average ROE; therefore, $g = 85\%$.
- The remaining 25 stocks have sufficient data and proceed to Step 2 for the calculation of the composite z-score.

	(1)	(2)	(3)	(4)	(5)
STT	Stocks	Historical EPS Growth (%)	Average ROE	z- composite score	g
1	S01	7.2	Insufficient data	Not computed due to insufficient data	85%
2	S02	Insufficient data	12.3		85%
3	S03	5.8	Insufficient data		85%
4	S04	Insufficient data	6.7		85%
5	S05	Insufficient data	Insufficient data		85%
6	S06	40.8	18.3	1.839	100%
7	S07	13.9	26.9	1.721	100%
8	S08	17.5	24.0	1.496	100%
9	S09	49.1	11.7	1.332	100%
10	S10	4.2	27.0	1.265	100%
11	S11	17.8	21.7	1.194	100%
12	S12	45.6	10.3	0.970	100%
13	S13	9.9	22.2	0.880	100%

14	S14	41.7	10.8	0.850	100%
15	S15	-6.7	27.7	0.834	100%
16	S16	40.6	10.9	0.810	100%
17	S17	5.6	22.1	0.658	100%
18	S18	-0.1	20.9	0.216	95%
19	S19	5.8	18.5	0.171	95%
20	S20	0.9	15.1	-0.534	95%
21	S21	-5.0	17.0	-0.558	95%
22	S22	37.2	2.1	-0.567	95%
23	S23	20.8	7.5	-0.618	95%
24	S24	-8.0	15.5	-0.911	90%
25	S25	-11.7	16.6	-0.938	90%
26	S26	-13.1	12.7	-1.543	90%
27	S27	0.5	6.8	-1.698	90%
28	S28	-2.7	5.8	-1.991	90%
29	S29	-5.8	4.2	-2.361	90%
30	S30	-27.5	10.7	-2.517	85%
		$\mu_{\text{EPS}} = 10.9$	$\mu_{\text{ROE}} = 15.5$		
		$\sigma_{\text{EPS}} = 20.64169$	$\sigma_{\text{ROE}} = 7.25656$		

At Step 2, Section 6.3 these Ground Rules :

- μ_{EPS} is the arithmetic mean of Historical EPS Growth (%) for the 25 stocks with sufficient data:

$$\mu_{\text{EPS}} = (40.8 + 13.9 + 17.5 + \dots + (-2.7) + (-5.8) + (-27.5)) / 25 = 10.9$$

- σ_{EPS} is the standard deviation of Historical EPS Growth (%) of the 25 stocks (N = 25):

$$\sigma_{\text{EPS}} = \sqrt{\frac{\sum_{i=1}^N (\text{Historical EPS Growth } (\%)_i - \mu_{\text{EPS}})^2}{N}} = 20.64169$$

- μ_{ROE} is the arithmetic mean of Average ROE for the 25 stocks:

$$\mu_{\text{ROE}} = (18.3 + 26.9 + 24.0 + \dots + 5.8 + 4.2 + 10.7) / 25 = 15.5$$

- σ_{ROE} is the standard deviation of Average ROE for the 25 stocks ($N = 25$):

$$\sigma_{\text{ROE}} = \sqrt{\frac{\sum_{i=1}^N (\text{Average ROE}_i - \mu_{\text{ROE}})^2}{N}} = 7.25656$$

- The composite z-score for stock S06 (and similarly for S07, S08, ..., S30) on column (4) is computed as:

$$\begin{aligned} \text{z- composite score}_{\text{S06}} &= \frac{\text{Historical EPS Growth } (\%)_{\text{S06}} - \mu_{\text{EPS}}}{\sigma_{\text{EPS}}} + \frac{\text{Average ROE}_{\text{S06}} - \mu_{\text{ROE}}}{\sigma_{\text{ROE}}} \\ &= \frac{40.8 - 10.9}{20.64169} + \frac{18.3 - 15.5}{7.25656} = 1.839 \end{aligned}$$

At Step 3 Section 6.3 these Ground Rules:

- Stocks are ranked in descending order of composite z-score, and g is assigned according to the table in Step 3, Section 6.3 of these Rules.

Note: No rounding is applied to Historical EPS Growth (%), Average ROE, μ_{EPS} , σ_{EPS} , μ_{ROE} , σ_{ROE} and z-score during the calculation process.