

Research & Market Strategy Department

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OVERVIEW

On 29/09/2026, the Ho Chi Minh Stock Exchange (HOSE) announced the restructuring of its index ground rules with the aim of standardizing the rulebook framework. The two principal changes are as follows:

1. Restructuring the index ground rules: A two-tier framework comprising the Ground Rules for HOSE Equity Indices, which apply to all indices, and the Index-Specific Ground Rules, which set out provisions specific to each index.
2. Unifying the periodic review schedule: All indices managed by HOSE will share the same Data cut-off Date, Announcement Date and Effective Date under the Ground Rules for HOSE Equity Indices, depending on each quarterly review.

Overall, the restructuring makes index information more consistent and easier to look up, and does not materially affect the criteria for selecting stocks into the indices. The biggest change is that the Announcement Date is pushed back by about 2 weeks compared with the previous rules; as the interval between the Announcement Date and the Effective Date remains unchanged, the Effective Date is also pushed back by about 2 weeks.

1. RESTRUCTURING THE INDEX GROUND RULES

HOSE has restructured its index ground rules into a two-tier framework. Instead of each index being governed by its own standalone ground rules, the provisions are now divided into 2 tiers:

- **Ground Rules for HOSE Equity Indices:** Set out the provisions **that apply uniformly to all indices**. These include index management and operation responsibilities, definitions and periodic review schedules, principles for periodic screening of index constituents and intra-period adjustments to the index basket, price index and total return index calculation methodology, and information disclosure policy.
- **Index-Specific Ground Rules:** Set out the provisions **specific to individual indices** or index groups, such as index name, base date and base value, periodic review frequency, constituent selection criteria and applicable weighting constraints.

Any matter not addressed in the Index-Specific Ground Rules shall be governed by the Ground Rules for HOSE Equity Indices.

HOSE's index ground rules system comprises 13 documents, classified into 5 index families: Composite Index, Market Index, Size-based Indices, Sector Indices, and Thematic and Tradable Indices. For investors' ease of reference, we combine the Market, Size-based and Sector index families (all constructed from VNAllshare) into one group, so the section below is presented in 3 groups:

Index family	Index	Name
1. Composite Index	VNINDEX	
2. Market Index	VNAllshare	
Size-based Indices: VNAllshare classified by size		
	VN30	
	VNMidcap	

Index family	Index	Name
	VN100 (VN30 and VNMidcap)	
	VNSmallcap	
Sector Indices: VNAllshare classified by sector		
	VNCOND	VNAllshare Consumer Discretionary
	VNCONS	VNAllshare Consumer Staples
	VNENE	VNAllshare Energy
	VNFIN	VNAllshare Financials
	VNHEAL	VNAllshare Health Care
	VNIND	VNAllshare Industrials
	VNIT	VNAllshare Information Technology
	VNMAT	VNAllshare Materials
	VNREAL	VNAllshare Real Estate
	VNUTI	VNAllshare Utilities
3. Thematic and Tradable Indices		
	VNSI	Vietnam Sustainability Index
	VNDIAMOND	Vietnam Diamond Index
	VNFINLEAD	Vietnam Leading Financial Index
	VNFINSELECT	Vietnam Financial Select Sector Index
	VNMITECH	Vietnam Modern Industrials & Technology Index
	VN50 GROWTH	Vietnam Growth 50 Index
	VNDIVIDEND	Vietnam Dividend Growth Index
	VNSHINE	Vietnam Shareholder Interest Enhanced Index
	VNPRIVGRO	Vietnam Private Growth Index

2. UNIFYING THE PERIODIC REVIEW SCHEDULE

HOSE has unified the Announcement Date and Effective Date of periodic reviews/information updates for all indices as follows:

Review	Data cut-off Date	Announcement Date	Effective Date
January review	The last trading day of December.	The 1st Monday of February.	The 3rd Monday of February.
April review	The last trading day of March.	The 1st Monday of May.	The 3rd Monday of May.
July review	The last trading day of June.	The 1st Monday of August.	The 3rd Monday of August.
October review	The last trading day of September.	The 1st Monday of November.	The 3rd Monday of November.

The new rules keep the Data cut-off Date and the periodic review frequency unchanged, while fixing the interval between the Announcement Date and the Effective Date at 2 weeks, instead of ranging from 1.5 to 2 weeks as before. The notable change is that the announcement of review results is moved from the 3rd week of month T to the 1st week of month T+1.

We summarize the key changes in announcement timing for the relevant indices as follows:

Restructuring of Index Ground Rules

Date 13/10/2026

	Review month (Month T)				Month T+1			
	Week 1	Week 2	Week 3	Week 4	Week 1	Week 2	Week 3	Week 4
Old schedule	Release Mon/Wed* About 2 weeks Effective Monday							
New schedule					Release Monday 2 weeks Effective Monday			

(*): Old schedule: Wednesday for VN100, VN30, VNMidcap, VN50 GROWTH, VNMITECH;
Monday for all other indices

Summary of the constituent review schedule of the indices and the related ETFs currently listed on the market:

Constituent review period	Index	Related ETFs
January, July	VN100	FUEIP100, FUEVN100
January, July	VN30	E1VFN30, FUEKIV30, FUEMAV30, FUESSV30
January, July	VN50 GROWTH	FUEVN50G
January, July	VNFINLEAD	FUESSVFL
January, July	VNMidcap	FUEDCMID
January, July	VNMITECH	FUEMITEC
April	VNSHINE	FUEPHVNS
April, October	VNDIAMOND	FUETPVND, FUEABVND, FUEKIVND, FUEVFNND, FUEBFVND, FUEMAVND
April, October	VNFINSELECT	FUEKIVFS

Source: HOSE

3. OTHER UPDATES

- 1) Additional exclusion of stocks under warning status due to information disclosure violations: In addition to the previously stipulated cases of stocks placed under control, trading restriction, temporary trading suspension, trading suspension or delisting, the Ground Rules for HOSE Equity Indices add the exclusion of stocks subject to warning status due to information disclosure violations during the period from the Data cut-off Date to the Effective Date.
- 2) Adjustment to the free-float ratio determination: Shareholders holding from 4% to less than 5% are added to the non-free-float shareholder group when determining the free-float ratio of a stock.
- 3) Shorter disclosure timeline for intra-period changes: For the removal or replacement of constituents in the index basket between periodic reviews, the disclosure timeline is shortened from 5 to 4 business days before the effective date of the changes.

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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