

# THEMATIC REPORT – “MARKET WAVES” (Part 1)

## Notable IPOs on the Vietnam Stock Market



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In charge of content



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 12 yrs+

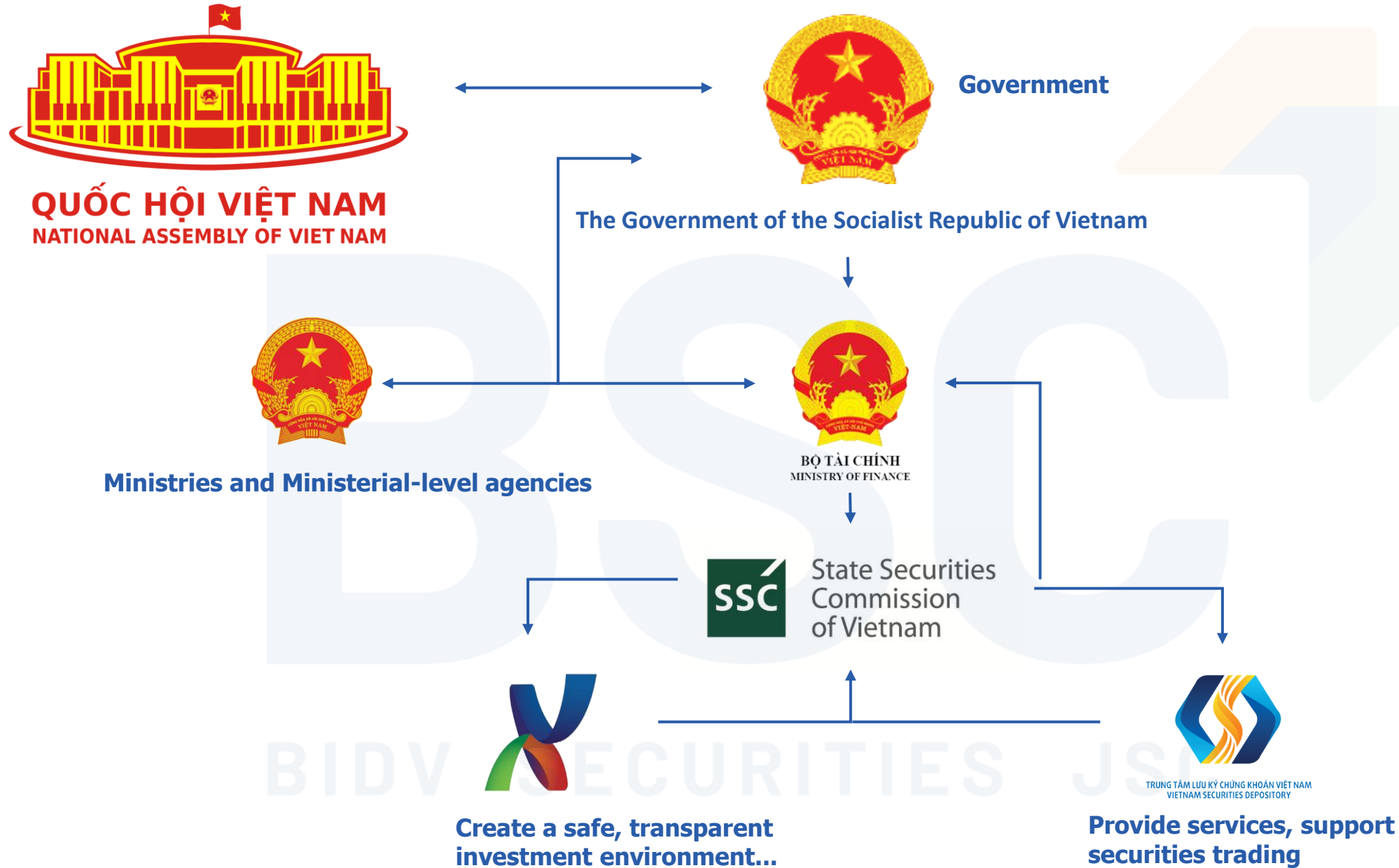
 Macro - Market

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## Notable IPOs on the Vietnam stock market



# Organizational structure of Vietnam's stock market







# Current status of Vietnam's stock market system



State Securities  
Commission  
of Vietnam

**KRX**



Enhancing liquidity,  
Developing new products and services

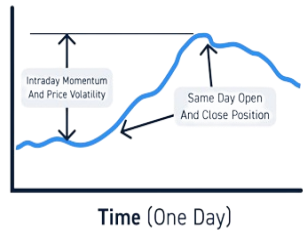
**CCP**



Synchronize investor information,  
trading accounts and securities  
Online integration with the systems  
of the SSC and stock exchanges

**New Products:** Short selling of stocks, allowing sale of stocks pending settlement, stock option contracts...

Day Trading



(1997 – 2003)

Trading volume: 14 times  
Trading value: 4 times



(2014 – 2015)

Trading value: 26%



(2014)

Trading volume & Trading value:  
increase in short term



(2017)



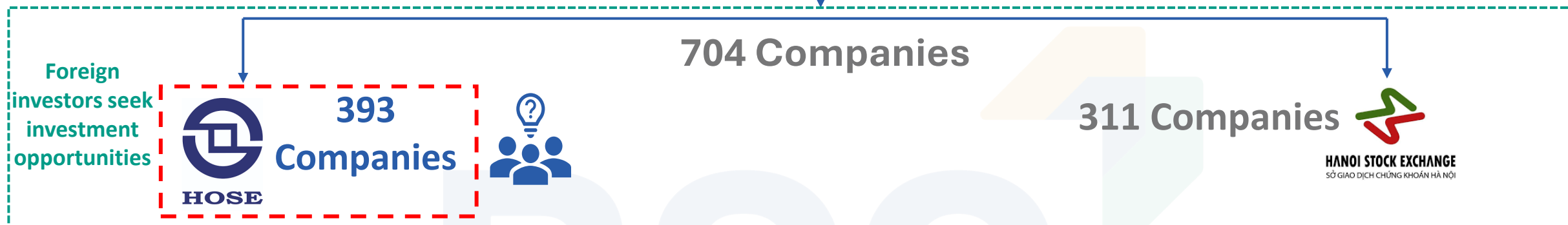
? → **Clearing member**

**T + 2**

→ **T + 1/ T+0 ?**



**Only 1 SID**



Decree 245 amending Decree 155 -> Shortening Listing + IPO Timeline:  
**From 90 days -> 30 days**

The "Supply Creation" Process: Listing, Board Transfers, and IPOs

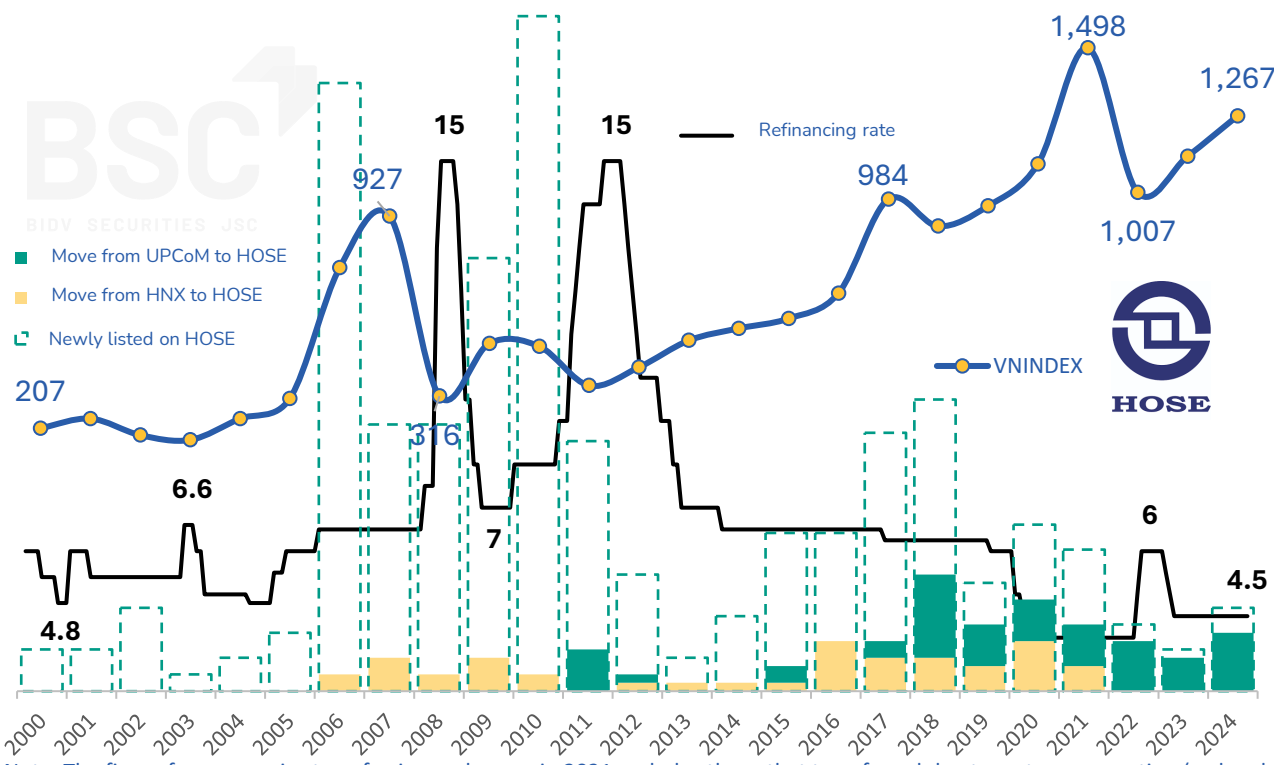


Data as of year-end 2024, based on HOSE and HNX announcements

Source: Compiled by BSC Research

- **The Government issued Decree 245/2025/ND-CP on September 11, 2025** amending Decree 155/ND-CP (dated December 31, 2020), resolving several critical bottlenecks for the Vietnamese stock market. Regarding IPO and listing activities, Decree 245 has shortened the processing time to 30 days (down from the previous 90 days). This shift is expected to increase market "supply" and liquidity while protecting investors, as it allows businesses to seize favorable market conditions for IPOs and listings.
- **In 2025, IPO and listing activities showed a positive resurgence:** May 13, 2025: VPL shares officially commenced trading on HOSE. Notably, in H2 2025: The market received a major boost as three leading securities firms (Techcombank Securities, VPBankS, and VPS) consecutively announced IPO and listing plans. These developments follow decisive regulatory reforms aimed at achieving the Emerging Market upgrade status, approved by FTSE Russell in 2025.

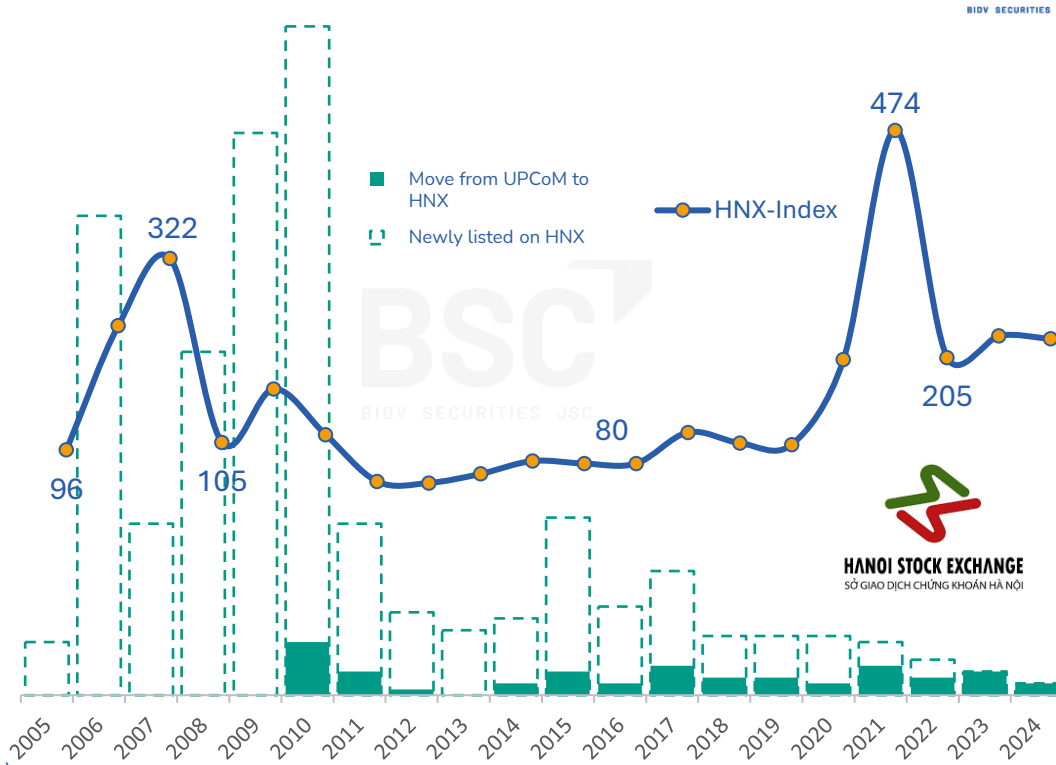
# Exchange transfer activity (UPCoM to HOSE/HNX), 2000–2024



Note: The figure for companies transferring exchanges in 2021 excludes those that transferred due to system congestion (order clogging)

Source: HOSE, VSD, compiled by BSC Research

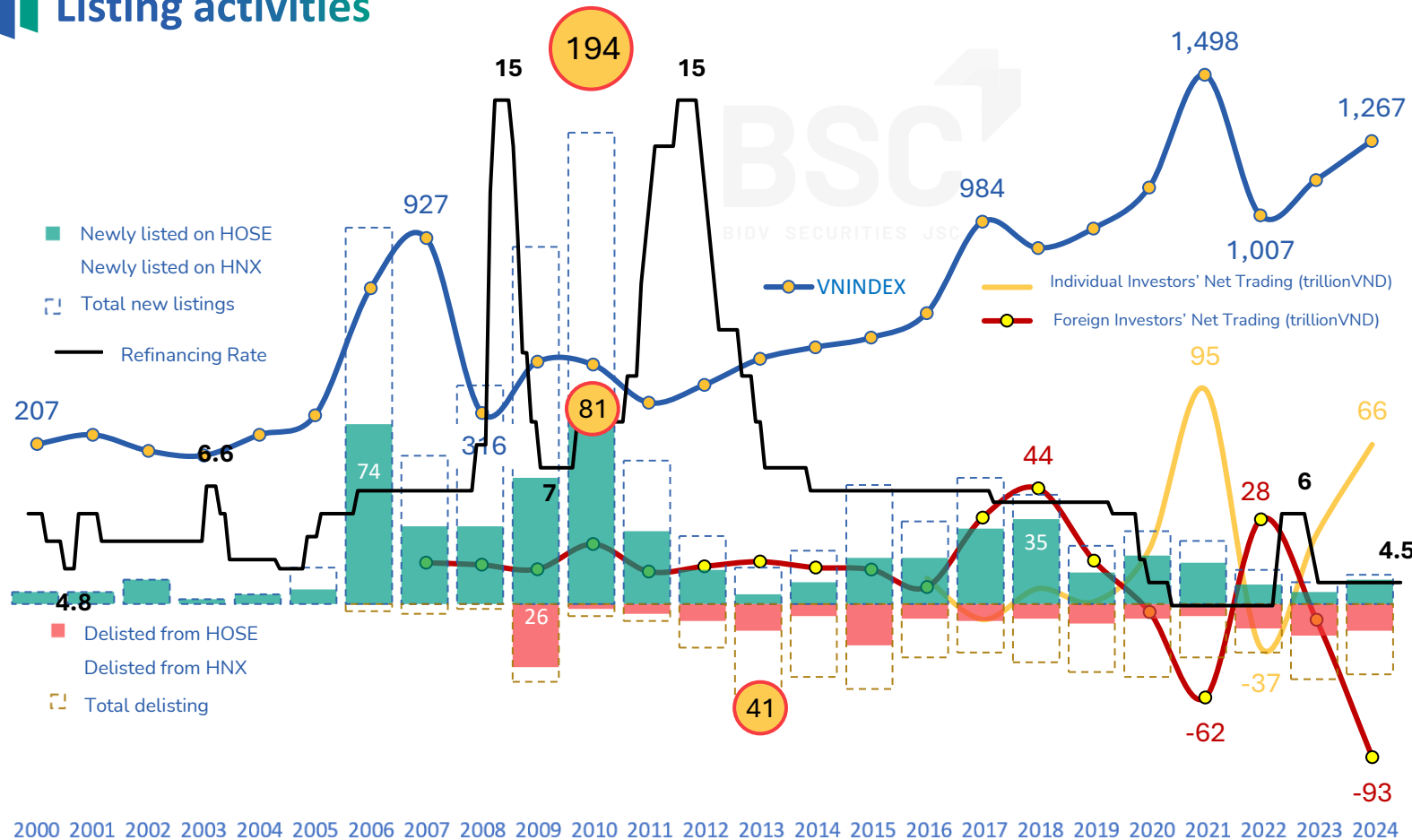
	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
HOSE	5	5	10	2	4	6	74	32	32	52	81	30	14	4	9	19	19	31	35	13	20	17	8	5	10
HNX->							3	4	2	4	2		1	1	1	1	6	4	4	3	6	3			
UpCOM->												5	1			2		2	10	5	5	5	6	4	7
State Ownership																									
>50%							17	9	5	12	6	8	1	0	2	7	2	3	1	4	2	2	2	2	3
<50%	5	4	8	2	3	6	49	21	24	33	67	21	9	4	5	12	17	25	34	9	19	14	6	3	7



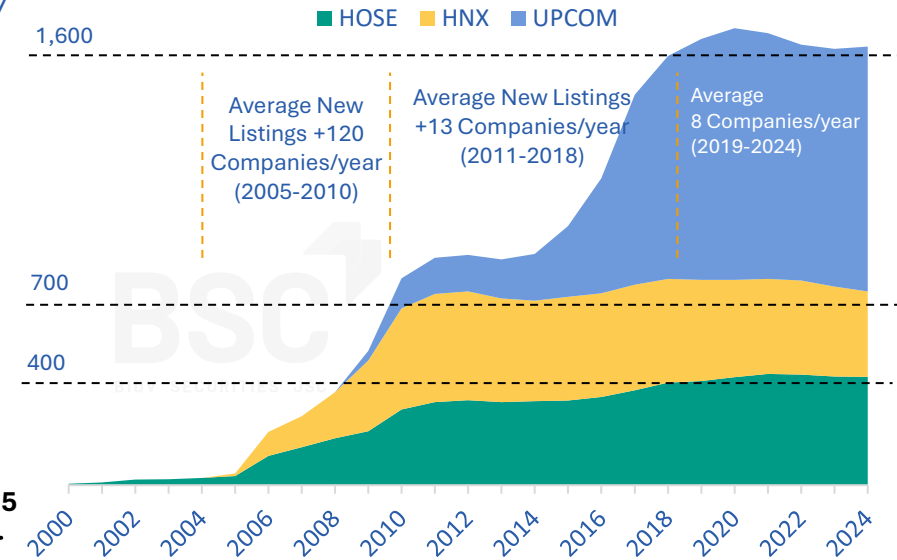
Source: HNX, VSD compiled by BSC Research

	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
HNX	9	81	29	58	95	113	29	14	11	13	30	15	21	10	11	10	9	6	4	2
UpCOM->						9	4	1		2	4	2	5	3	3	2	5	3	4	2
State Ownership																				
>50%	1	23	2	5	16	7	4	3	4	1	10	5	5	2	2	3	1	1	1	1
<50%	6	41	24	41	73	82	19	9	7	9	18	9	15	8	8	7	8	5	3	1

- **Transfer activities to HOSE have increased sharply since 2018, driven by several factors:** (1) Capital Mobilization: Businesses capitalized on vibrant market conditions to raise funds. (2) Upgrade Expectations: Anticipation following Vietnam's inclusion on the FTSE Russell watch list for potential classification as an Emerging Market. (3) Foreign Investment Inflow: A powerful wave of net buying by foreign investors across the market.
- **Top sectors for exchange transfers and new listings on HOSE and HNX:** (1) Construction & Materials; (2) Real Estate and (3) Industrial Goods & Services.
- **State-Owned Enterprises (SOEs) show a lower tendency to transfer exchanges; instead, they primarily list directly on HNX and HOSE** (peaking during the 2006–2009 period). However, in terms of sheer volume, private enterprises continue to account for the vast majority of market participants



Number of companies on stock exchanges, 2000–2024



Sources: HSX, HNX, VSDC and compiled by BSC Research

## Observations:

### - New listings on HOSE surged during two primary periods:

+ **2006-2010:** Strong market growth following Vietnam's WTO accession. Many companies rushed to list before the expiration of tax incentives. In 2010, the spike in new listings consisted mainly of small-cap enterprises as the market entered a period of stagnation.

+ **2017-2018:** The market reached new peaks driven by a boom in listings from large-scale private enterprises, coinciding with the first massive wave of foreign capital inflows into the Vietnam stock market.

### - Delisted on HOSE increased sharply during:

+ 2009: Implementation of stricter requirements to maintain listing status on HOSE

+ 2023: Tightened regulatory oversight and supervision following serious market violations and legal infractions

Sources: HNX, HOSE, Bloomberg, FiinProX, and compiled by BSC Research

## New listings

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
HOSE	5	5	10	2	4	6	74	32	32	52	81	30	14	4	9	19	19	31	35	13	20	17	8	5	10
HNX	0	0	0	0	0	9	81	29	58	95	113	29	14	11	13	30	15	21	10	11	10	9	6	4	2
Total	5	5	10	2	4	15	155	61	90	147	194	59	28	15	22	49	34	52	45	24	30	26	14	9	12

## Delisted

HOSE	0	0	0	26	2	4	7	11	5	17	6	7	6	8	6	5	10	13	11
HNX	3	4	2	6	3	3	11	30	25	18	16	13	18	20	24	17	10	18	18
Total	3	4	2	32	5	7	18	41	30	35	22	20	24	28	30	22	20	31	29



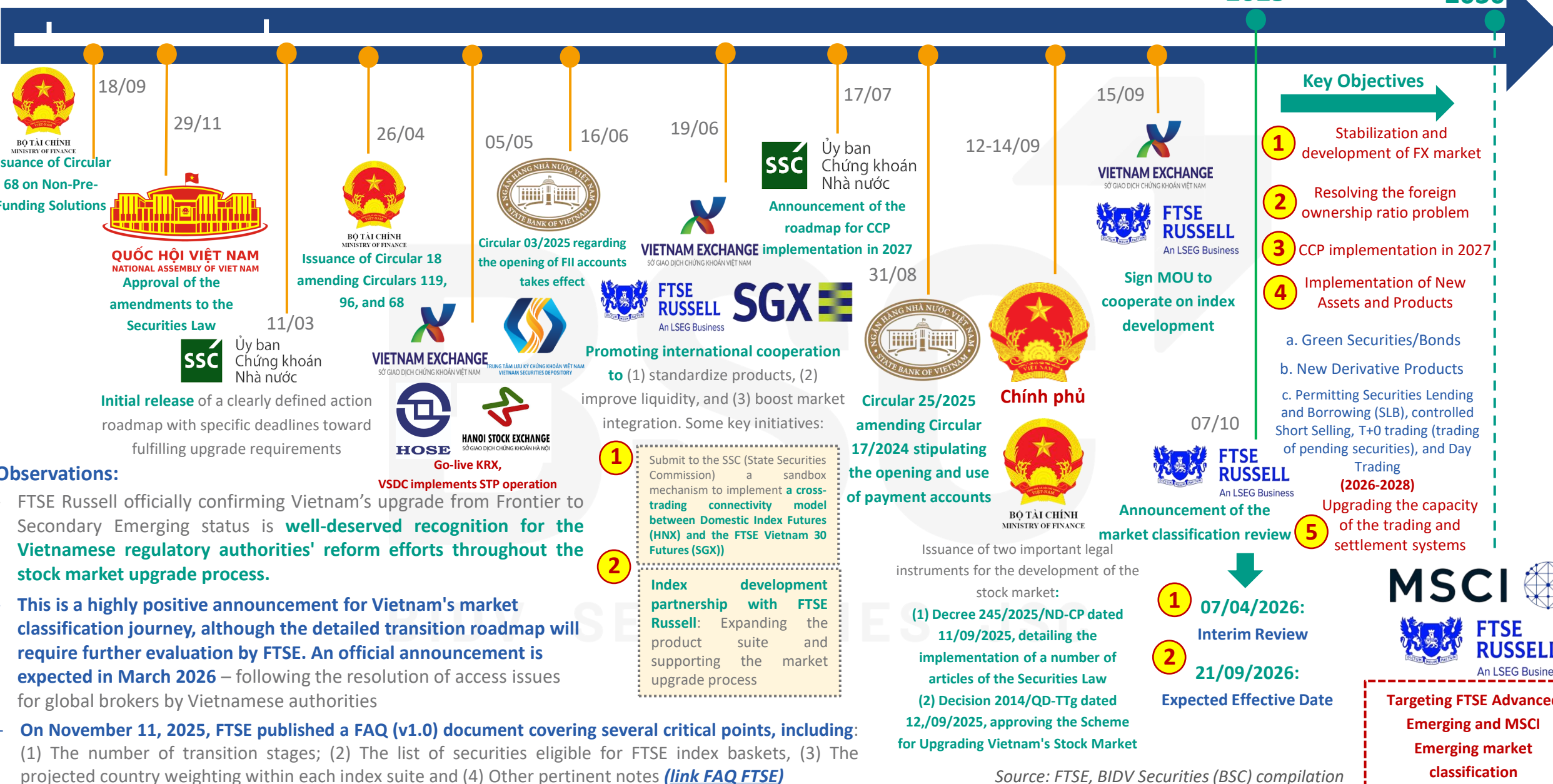
# Complete the objective of upgrading the Vietnam stock market by 2025 and the vision to 2030

2024

2025

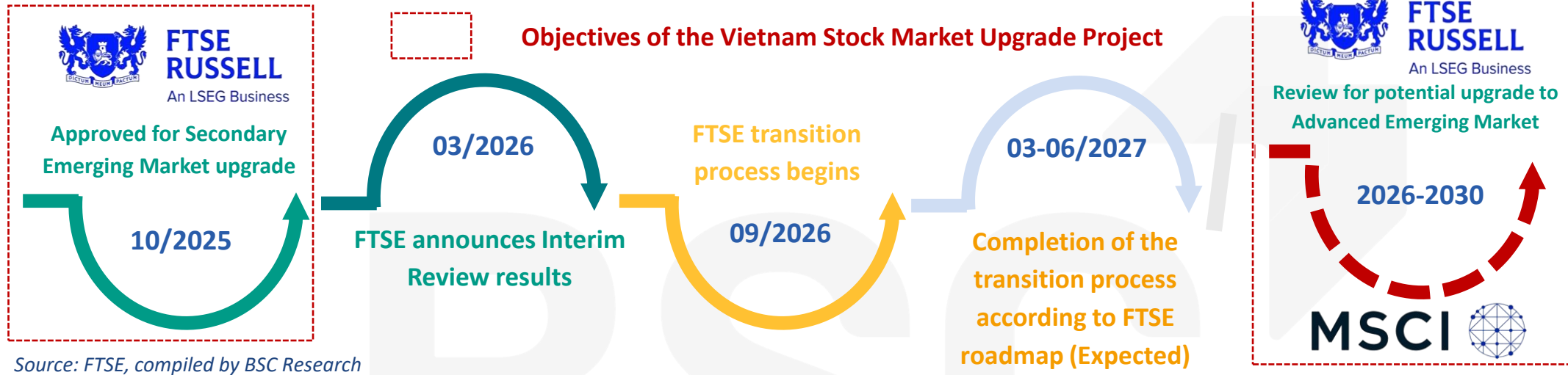
2025

2030





# Vietnam's stock market upgrade roadmap and expected foreign capital inflow



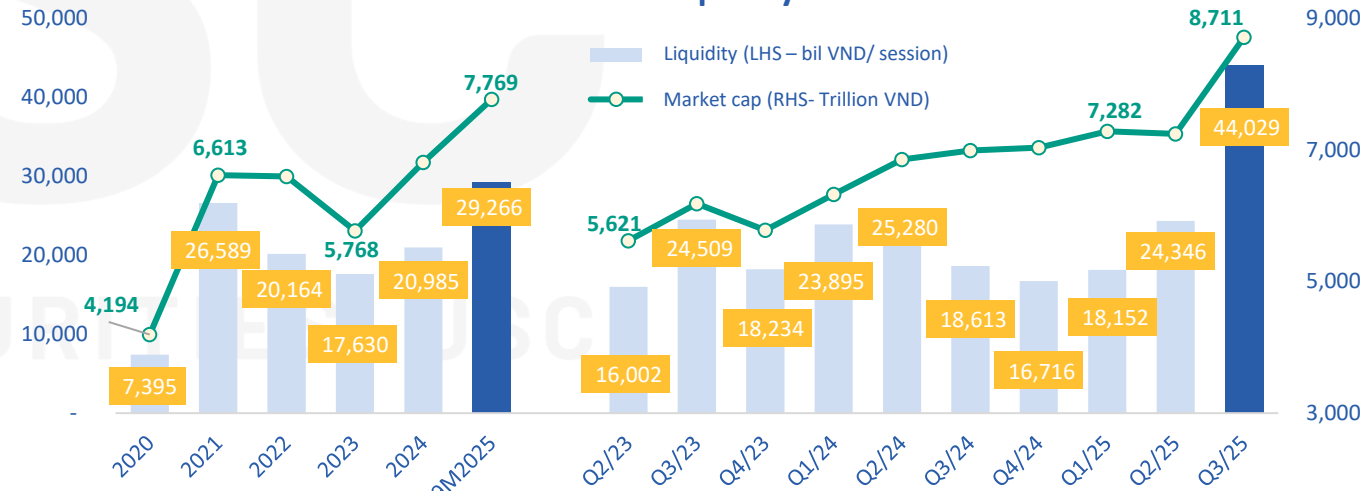
## Expected Foreign Capital Inflows



**Note:** Global investment funds may utilize different index suites provided by organizations other than FTSE or based on proprietary investment criteria; therefore, the actual investment scale could be larger.

Source: Bloomberg, FTSE, BSC Research

## Vietnam Stock Market Liquidity from 2020 to Nov 2025



Source: FiinPro and BSC Research

According to the World Bank (WB) in 2024, a successful market upgrade could attract up to **USD 25 billion** in new capital. Conversely, trading value in the Saudi Arabian market increased over **20 times prior** to its emerging market upgrade, and remained even higher post-upgrade.

However, whether the stock market maintains growth momentum depends on the specific context of each period (Monetary Policy, Fiscal Policy, EPS growth, etc.) and individual national reforms -> Vietnam's stock market liquidity is expected to average **USD 1.3 - 2.1 billion per session** (2026-2030 period) if the 2030 upgrade plan is successful.



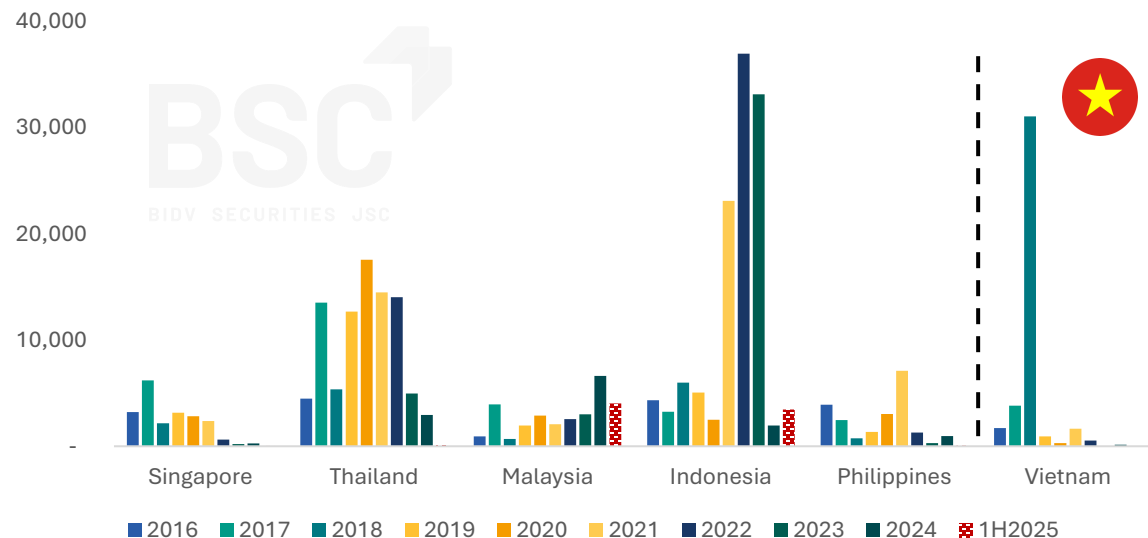
## IPO activities and notable deals





# Market capitalization and notable IPO transactions in Southeast Asia, 2016 – 1H2025

Market Capitalization of IPO Transactions (USD millions)



	Singapore	Thailand	Malaysia	Indonesia	Philippines	Vietnam	Total
2016	3,228	4,497	942	4,348	3,911	1,704	18,630
2017	6,219	13,537	3,939	3,249	2,470	3,830	33,244
2018	2,168	5,355	683	5,998	763	31,103	46,070
2019	3,176	12,685	1,954	5,071	1,337	939	25,162
2020	2,835	17,590	2,900	2,484	3,045	285	29,139
2021	2,388	14,509	2,072	23,130	7,108	1,653	50,860
2022	629	14,061	2,549	37,001	1,299	537	56,076
2023	199	4,971	2,996	33,177	287	37	41,667
2024	275	2,962	6,620	1,956	972	135	12,920
1H2025	30	109	4,036	3,463	60	-	7,698
Total	21,147	90,276	28,691	119,877	21,252	40,223	321,466
Weight	6.6%	28.1%	8.9%	37.3%	6.6%	12.5%	100%
MCK/ Avg	2,115	9,028	2,869	11,988	2,125	4,022	
MCK/ No. IPO	191	274	97	253	531	219	

Source: Deloitte, compiled by BSC Research

## Notable IPO Transactions



..... IPO Value at the Time of Execution Source: Deloitte, Bloomberg, compiled by BSC Research

- **Indonesia and Thailand recorded the highest average market capitalization for IPOs and lead the ASEAN region in the average number of IPO transactions:**

+ **Indonesia:** Over nearly 10 years with a total of 473 IPO transactions, the average market capitalization of IPO companies reached ~\$253 million/company. The 2021–2023 period marked the market entry of major IPOs, including Bukalapak, Mitratel, and GoTo...

+ **Thailand:** This nation achieved the highest average IPO capital mobilization in the region at \$2.49 billion during the 2016–2025 period. The total IPO capital raised by companies in Thailand also reached the highest figure in the region during this period at \$24.98 billion—approximately 53% higher than the second-ranked country, Indonesia.

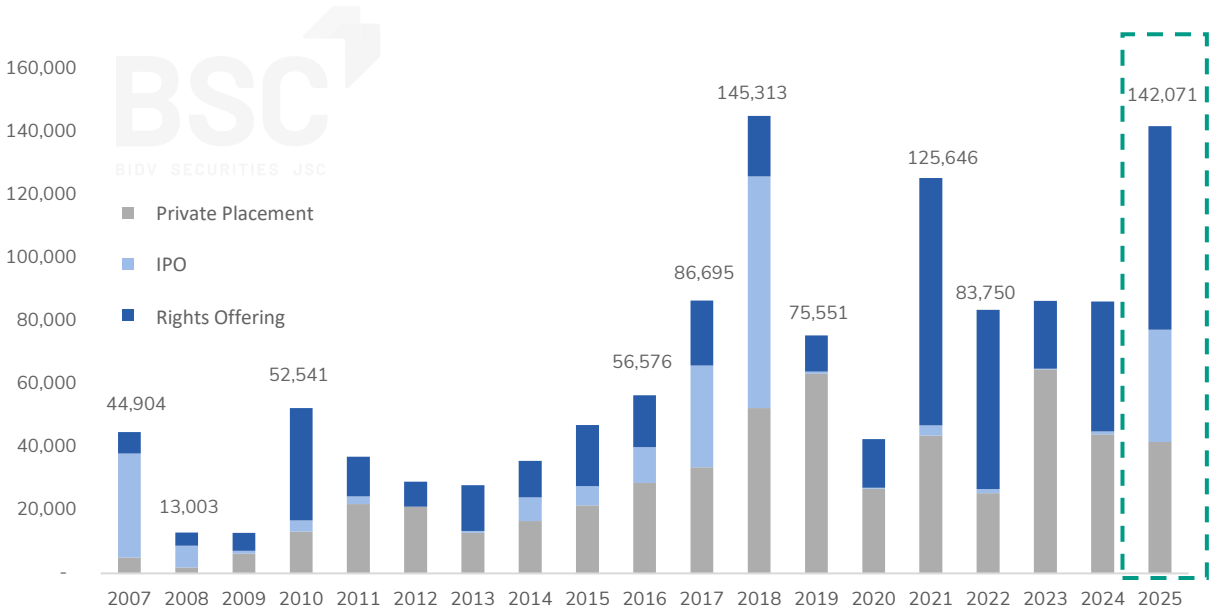
- **IPO activity in Vietnam was only truly vibrant during the 2017–2018 period featuring IPOs of prestigious private enterprises (Stock symbols): TCB, VHM, VRE, VPB, HDB, as well as large-scale State-Owned Enterprises such as BSR, ACV, HVN, VGT, POW, and GVR...**

- **Deloitte's Perspective:** The successful upgrade by FTSE Russell to "Secondary Emerging Market" status could unlock opportunities to attract capital inflows of up to \$6 billion, enhancing market depth and future IPO demand. As of November 14, 2025, Vietnam recorded major IPO deals from Techcombank Securities and VPBank Securities, with a total IPO value reaching approximately \$1 billion.

# History of capital raising and IPOs on the Vietnam stock market from 2000 – 2025

2018 – A record-breaking year for capital mobilization

Banking, Real Estate, and Financial Services lead in capital raising



\*Data updated as of December 15, 2025, including enterprises on HSX, HNX, UPCoM, OTC, and Private exchanges. Unit: billion VND

	Private Placement	IPO	Stock Subscription Rights	Total
Banking	142,597	50,846	95,072	288,514
Real Estate	96,940	53,594	78,742	229,276
Financial Services	48,152	36,990	121,551	206,693
Travel and Leisure	67,862	6,924	28,469	103,255
Food and Beverage	48,204	12,122	18,925	79,250
Construction and Materials	32,204	3,118	34,757	70,079
Industrial Goods and Services	12,327	6,749	24,135	43,211
Utilities	13,078	15,136	10,311	38,525
Basic Resources	14,773	2,275	16,472	33,520
Telecommunications	29,478	-	124	29,602
Chemicals	3,384	11,160	7,532	22,077
Insurance	12,184	4,731	4,489	21,405
Oil and Gas	5,131	10,156	3,721	19,008
Health Care	5,378	1,151	6,418	12,947
Personal and Household Goods	6,185	2,592	4,078	12,855
Automobiles and Parts	3,920	91	4,878	8,889
Media	3,572	681	2,122	6,375
Retail	769	2,287	1,859	4,916
Technology	1,698	-	2,394	4,092
Total	547,837	220,605	466,048	1,234,490

Method		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Private Placement	3	2	-	10	39	9	26	973	5,081	1,949	6,254	13,312	22,055	21,178	12,839	16,664	21,614	28,753	33,705	52,555	63,447	26,929	43,744	25,482	64,849	44,151	41,754
IPO	1	-	-	-	-	-	-	32,963	6,910	957	3,516	2,459	68	611	7,504	6,092	11,363	32,375	73,549	671	231	3,245	1,368	153	900	35,672	
Rights Offering	2	-	-	-	3	92	328	752	6,859	4,144	5,707	35,713	12,518	7,874	14,610	11,614	19,469	16,460	20,616	19,209	11,434	15,527	78,657	56,900	21,596	41,320	64,644
Total		2	-	10	42	101	354	1,725	44,904	13,003	12,917	52,541	37,032	29,120	28,060	35,783	47,175	56,576	86,695	145,313	75,551	42,687	125,646	83,750	86,598	86,371	142,071

- The first IPO wave took place in 2007: Amidst the stock market's initial major uptrend following Vietnam's official accession to the WTO. Capital mobilization through rights offerings and private placements also occurred during this time, but the scale expanded significantly in 2010—particularly through rights offerings.
- The second IPO wave returned in 2016 and peaked during the 2017–2018 period: The market was supported by a favorable macroeconomic environment. 2018 was not only a record-breaking year for IPO activity but also the most vibrant year for capital mobilization via the stock market, accompanied by exceptionally large-scale divestments of State-Owned Enterprises.
- The 2019–2022 period: The Securities Law was amended with stricter conditions for IPOs and listings compared to the previous law (regarding charter capital requirements, profitability, etc.), leading to a decline in IPO/listing trends -> Consequently, enterprises shifted their focus toward capital mobilization through rights offerings and private placements.
- The third IPO/listing wave is returning: Driven by (i) regulatory efforts to reform the market (notably the amendment of Decree 155/2020/ND-CP to shorten IPO/listing timelines), (ii) the prospect of a market upgrade by FTSE, and (iii) a growth-prioritized macroeconomic environment. These factors are serving as key "catalysts" prompting enterprises to accelerate their IPOs and capital raising activities.

# IPO activity categorized by enterprise type, 2005 – 2025

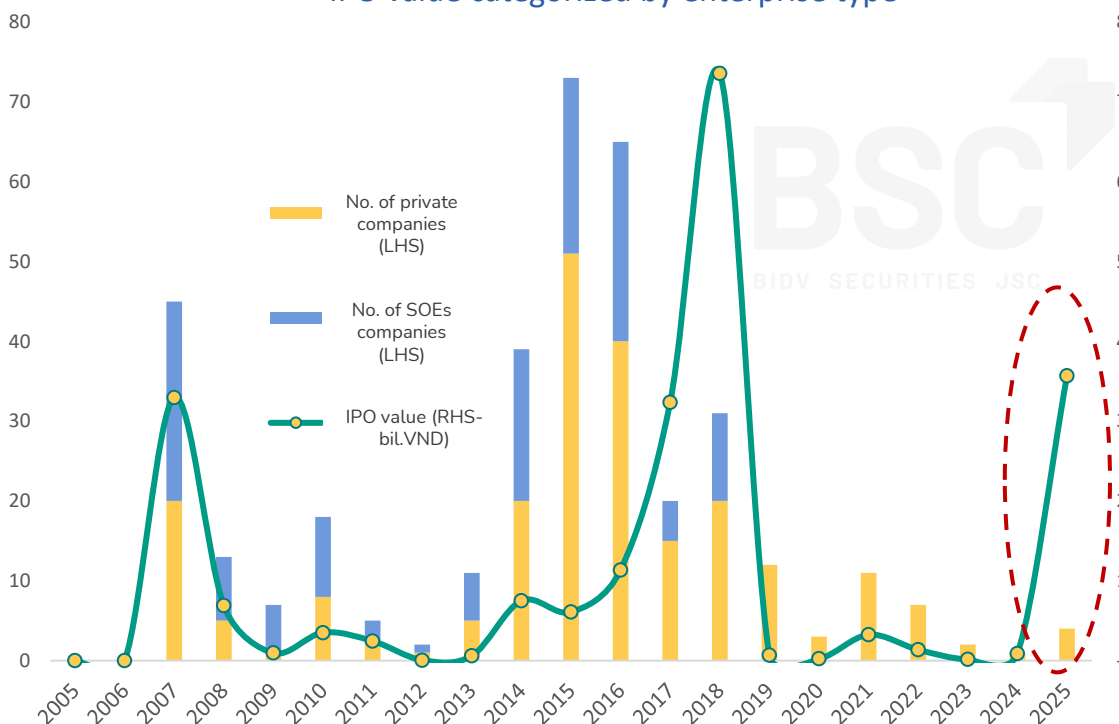
## IPO value categorized by enterprise type and exchange

Business type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
SOEs	-	-	27,005	1,374	806	2,802	2,383	37	363	5,315	1,985	4,352	621	19,467	-	-	-	-	-	-	-	66,509
Private	-	-	5,958	5,535	151	713	76	31	248	2,189	4,108	7,010	31,754	54,082	671	231	3,245	1,368	153	900	35,672	154,096
<b>Total</b>	-	-	<b>32,963</b>	<b>6,910</b>	<b>957</b>	<b>3,516</b>	<b>2,459</b>	<b>68</b>	<b>611</b>	<b>7,504</b>	<b>6,092</b>	<b>11,363</b>	<b>32,375</b>	<b>73,549</b>	<b>671</b>	<b>231</b>	<b>3,245</b>	<b>1,368</b>	<b>153</b>	<b>900</b>	<b>35,672</b>	<b>220,605</b>
Exchange	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
HSX+ HNX+Upcom	-	-	28,294	6,897	957	3,514	2,383	37	584	7,147	3,403	9,917	32,322	73,199	561	215	3,181	1,368	153	900	35,672	210,703
OTC+PRIVATE	-	-	4,669	13	-	1	76	31	27	357	2,689	1,446	53	350	109	16	64	0	-	-	-	9,902
<b>Total</b>	-	-	<b>32,963</b>	<b>6,910</b>	<b>957</b>	<b>3,516</b>	<b>2,459</b>	<b>68</b>	<b>611</b>	<b>7,504</b>	<b>6,092</b>	<b>11,363</b>	<b>32,375</b>	<b>73,549</b>	<b>671</b>	<b>231</b>	<b>3,245</b>	<b>1,368</b>	<b>153</b>	<b>900</b>	<b>35,672</b>	<b>220,605</b>

Note: Data includes the OTC market as classified by FiinPro. Data for 2025 is updated as of December 15, 2025. Unit: Billion VND

Source: FiinPro, BSC Research

## IPO value categorized by enterprise type



## Observations:

- **From 2000 to 2024, the Vietnam Stock Market recorded two major IPO waves** occurring during 2007–2009 and 2017–2018, characterized by the strong participation of both State-Owned Enterprises (SOEs) and Private Enterprises. While SOEs were active participants in both waves, they have been largely absent from IPO activities since 2019.

- **IPO activity primarily involves companies intended for listing or registration for trading:** The first IPO wave (2007–2009) saw a balanced distribution across most sectors, led predominantly by the SOE sector. In the second wave, the private sector contributed major deals, with IPO values concentrated mainly in (1) Real Estate and (2) Banking. IPO activity in the OTC + Private market exists but remains insignificant in scale. A notable IPO in 2007 was PetroVietnam Finance Corporation (PVFC); however, PVFC later merged with Western Bank to form PVCombank in 2013, leading to PVFC's delisting. Currently, PVCombank remains on the OTC market with no clear plans for future trading registration or listing.

- **2014 marked the beginning of the second IPO cycle** with a sharp increase in scale compared to 2013. This wave peaked in 2017–2018 with a total recorded IPO value of **105,924 billion VND**. In 2018 alone, the value reached 73,549 billion VND, driven by **Private Enterprises (54,082 billion VND) and SOEs (19,467 billion VND)** - This figure for SOEs represents the second-highest record in history since the first IPO wave (2007 – 2009).

- **The third IPO wave is currently underway, supported by several catalysts:** (1) Policies promoting economic growth, (2) FTSE upgrading the Vietnam Stock Market, and (3) Comprehensive reforms by regulatory authorities

State-Owned Enterprises (SOEs) defined as entities with a state ownership ratio > 50%

Private Enterprises: All other remaining cases

Source: FiinPro, BSC Research





# Vibrant equity auction and rights issuance activities during IPO and equitization waves

Number of successful auctions by stock exchange from 2005 to 2025

Exchange	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
HOSE	34	81	78	29	18	32	11	7	16	45	50	55	32	40	22	15	7	9	1	2	6	590
HNX	31	54	59	31	19	30	11	9	25	53	90	47	47	39	34	16	11	9	3	3	11	632
Total	65	135	137	60	37	62	22	16	41	98	140	102	79	79	56	31	18	18	4	5	17	1,222

Value of successful auctions by stock exchange from 2005 to 2025

Exchange	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
HOSE	2,702	4,527	36,618	7,364	568	3,628	672	194	826	7,140	4,452	16,938	122,962	17,391	2,002	6,917	1,651	939	3	1	971	238,465
HNX	1,871	7,783	15,309	1,038	1,557	1,331	2,555	140	858	3,861	5,916	5,149	4,964	21,071	3,883	3,040	4,124	5,277	302	424	5,652	96,106
Total	4,573	12,310	51,927	8,402	2,124	4,959	3,227	334	1,684	11,001	10,369	22,087	127,926	38,462	5,885	9,956	5,776	6,216	305	425	6,624	334,571

Note: Data updated as of December 15, 2025. Auction values include IPO issuances by State-Owned Enterprises (SOEs) active during the year. Unit: billion VND.

Source: Hose, Hnx, BSC Research

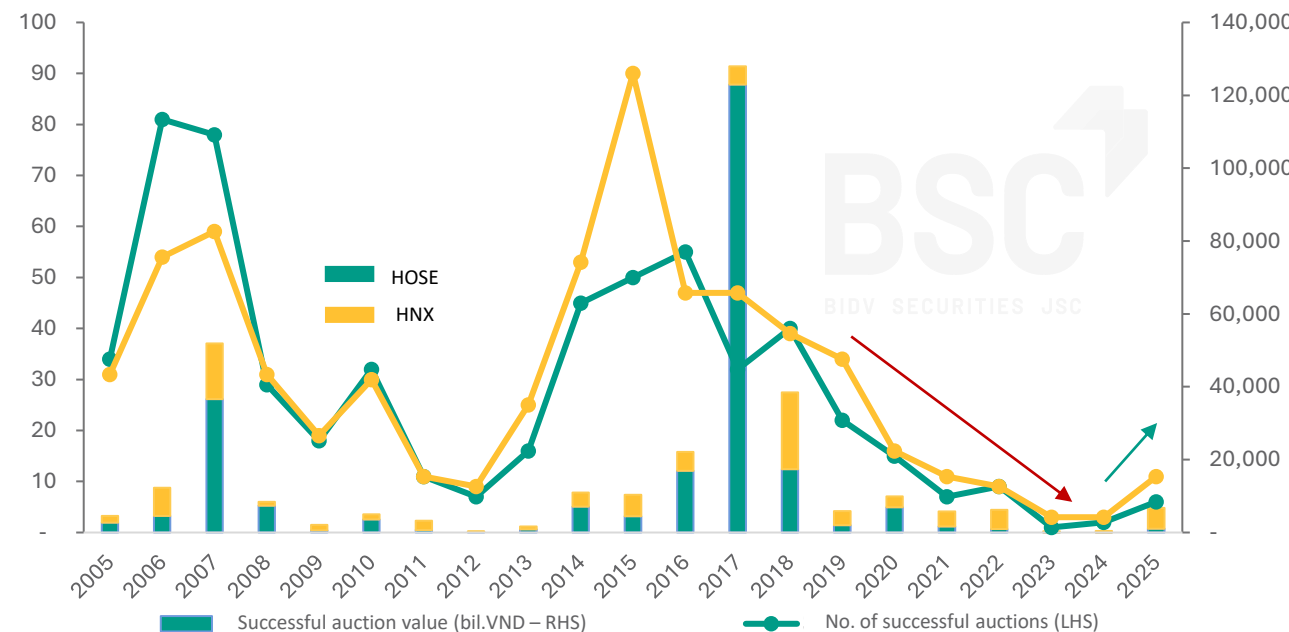
- **Auction activities on the Vietnam Stock Market recorded positive signals across two distinct periods:** Period 1 from 2006 – 2008 and Period 2 starting in 2014 and lasting until 2018 (coinciding with the major IPO waves on the Vietnam stock market).

- **Auction activities are primarily utilized by State-Owned Enterprises (SOEs) through three methods: (1) IPO for equitization; (2) Divestments; and (3) Offerings under State Securities Commission (SSC) licenses.** Auctions include: (i) corporate share auctions and (ii) rights auctions, with the total value concentrated mainly in share auction activities.

- **Period 1 (2006 - 2008):** The number of successful auctions spiked dramatically in 2006-2007. This period witnessed a robust wave of equitization, divestment, and SOE IPOs (effectively "creating supply" for the stock market) and coincided with the first-ever issuance of the Securities Law in 2006—marking the stock market's first historical bull cycle.

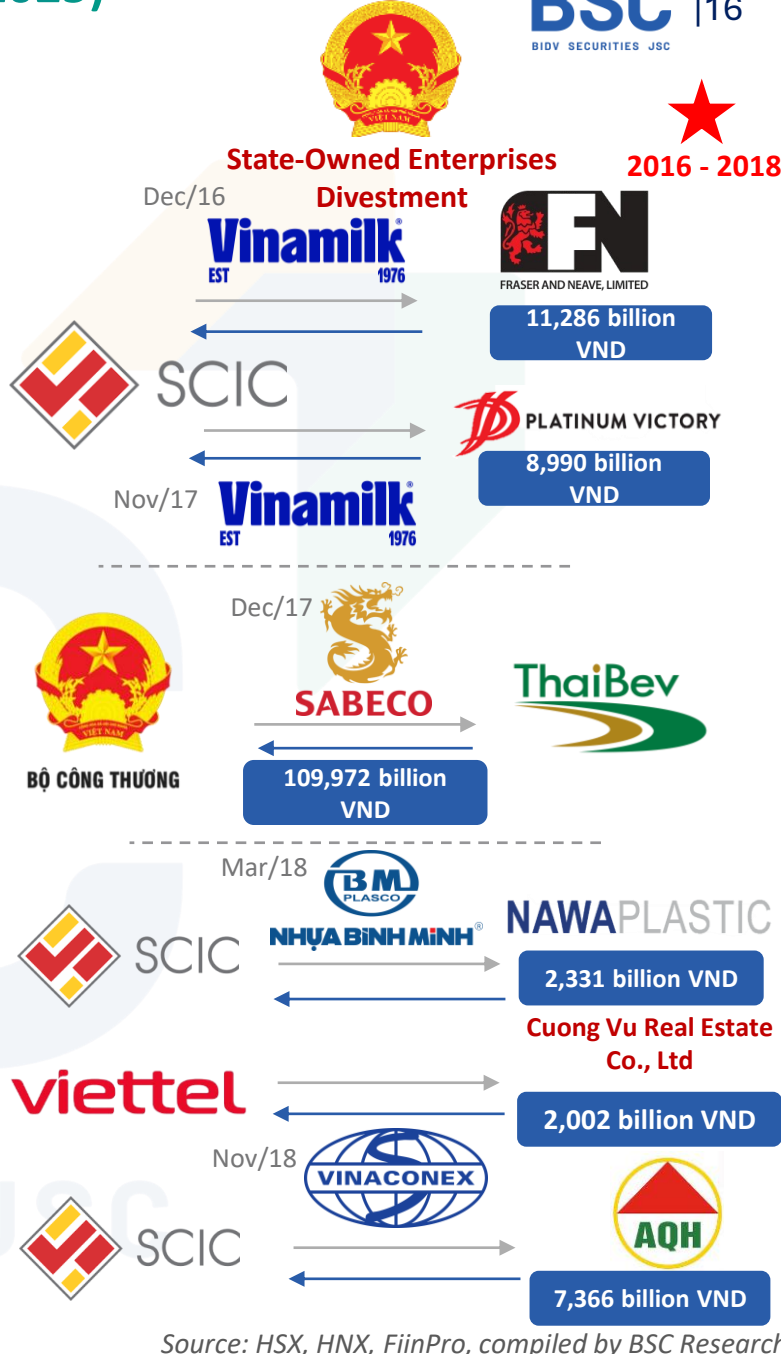
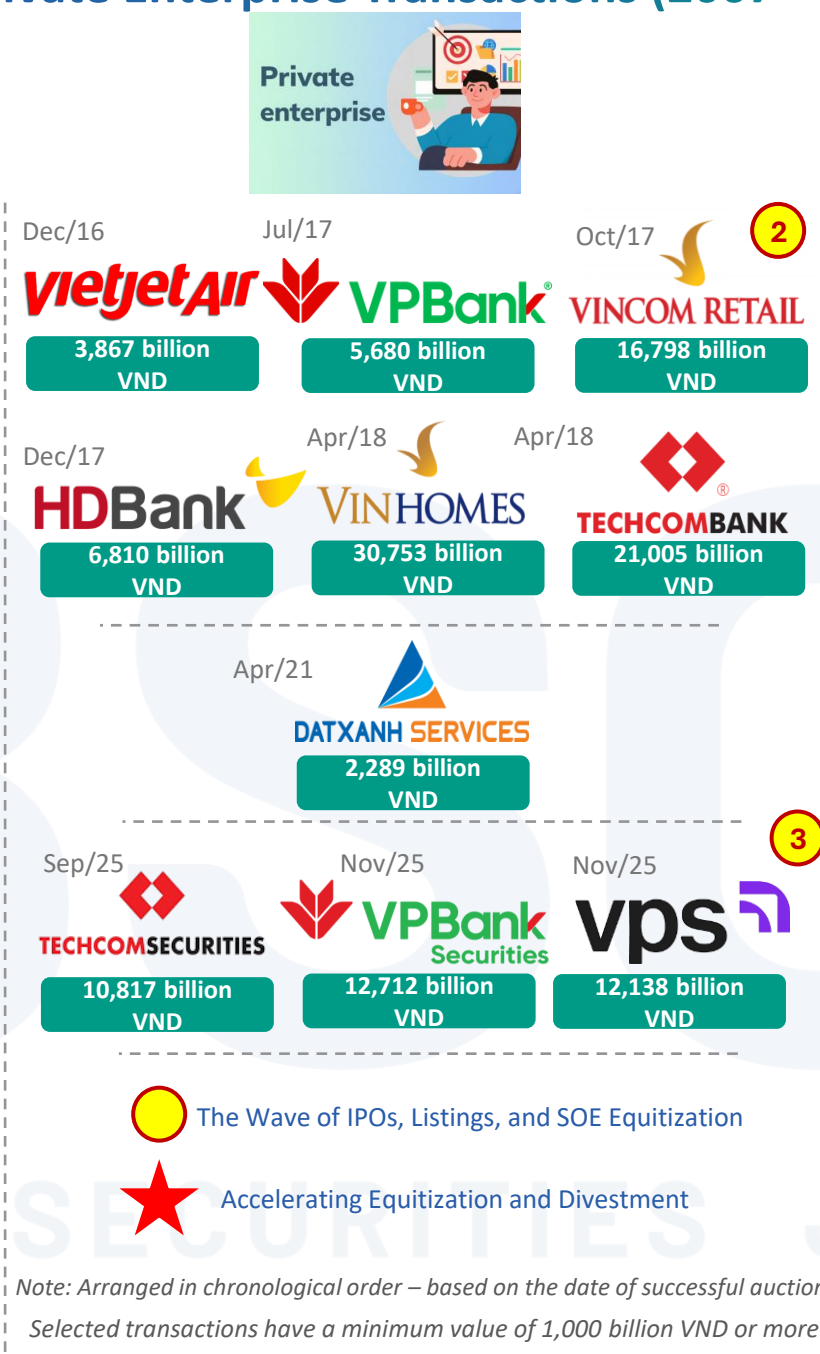
- **Period 2 (2014 - 2018):** 2014 marked a resurgence in auction activity with 98 successful sessions, reaching a record high of 140 sessions in 2015. **This vibrancy was driven by the Prime Minister's Decision 51/2014/QĐ-TTg regarding divestment, share sales, transaction registration, and the listing of SOEs on the stock market.** While the number of auction sessions decreased between 2016 and 2018 compared to 2014-2015, the successful auction values hit record highs, highlighted **by the Ministry of Industry and Trade's historic divestment of Sabeco to ThaiBev, valued at VND 109,972 billion.**

Value and number of successful auctions from 2005 to 2025



Source: HOSE, HNX, BSC Research

# Major IPOs, SOE Divestments, and Private Enterprise Transactions (2007 – 2025)



The Wave of IPOs, Listings, and SOE Equitization

Accelerating Equitization and Divestment

Note: Arranged in chronological order – based on the date of successful auction  
Selected transactions have a minimum value of 1,000 billion VND or more



# History of IPO/Listing waves from 2000–2024: Is Vietnam's stock market entering its Third Wave?

2006 1<sup>st</sup> 2007 - 2009 2010 - 2016 2017 2<sup>nd</sup> 2018 2019 - 2024 2025-2027 IPO/Listing Boom 3<sup>rd</sup> Third wave (3) ??



Consumer

12.8 billion USD



GOLDEN GATE

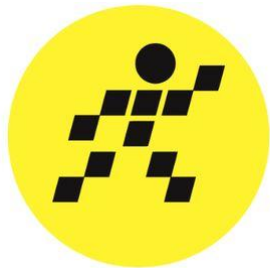
653 million USD



800 million USD

**THACO**  
TRUONG HAI AUTO

5 billion USD



**Bách hóa  
XANH**

1.7 billion USD

Finance

5 billion USD

2.5 – 4 billion USD

TECHCOMSECURITIES



vps



1 billion USD



VPBank  
Securities

Technology and IT Services

4.7 billion USD

**viettel**

IDC



100 million USD



Cho cuộc sống đơn giản hơn

2 billion USD

Healthcare

1.9 billion USD



NHÀ THUỐC  
LONG CHÂU

1.45 billion USD



Business  
valuation

Upcom -> Hose



SAIGONBANK



VEAM CORP

ACV

AIRPORTS  
CORPORATION  
OF VIETNAM

TỔNG CÔNG TY CẢNG HÀNG KHÔNG VIỆT NAM - CTCP

BVBank  
Ngân hàng Bản Việt

**viettel**

global



KienlongBank

**TASECO Land**

**ABBANK**



Media

**DatVietVAC**





# The Vietnam Stock Market is undergoing its fifth bull cycle, driven by a convergence of historic factors



# Disclaimer

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# Appendix

### A. Assessment reports by BSC Research related to the Stock Market upgrading topic

1. *Vietnam Stock Market Upgrading Report (Mar/2024): [Link](#)*
2. *Report on the implementation of "Day-trading" in some Asian countries (Jun/2024): [Link](#)*
3. *Special report on "Upgrading Vietnam's Stock Market technology infrastructure" (Mar/2025): [Link](#)*
4. *Special report - "Vietnam – The road to Emerging Market": Part 1 (Mar/2025); Part 2 (Jun/2025); Part 3 (Oct/2025)*

### Special reports by BSC Research related to other notable topics

1. *Oil price fluctuations during crises (Mar/2022): [Link](#)*
2. *China Reopening Report (Dec/2022): [Link](#)*
3. *Public Investment: : [Part 1](#) (Dec/2020); [Part 2](#) (Sep/2021); [Part 3](#) (Feb/2022); [Part 4](#) (Feb /2023); [Part 5](#) (2024)*
4. *SBV's net withdrawal of Treasury Bills and Vietnam Stock Market: Part 1 (Sep/2023) – [Link](#); Part 2 (Mar/2024) – [Link](#)*
5. *Impact of exchange rates on corporate profits in 1H2024: [Link](#)*
6. *Imposing anti-dumping duties on galvanized steel imported from China (Jul/2024): [Link](#)*
7. *Impact of US countervailing duties on Vietnam (Apr/2025): [Link](#)*
8. *"Market Waves" (Part 1): Notable IPO deals on Vietnam Stock Market (Dec/2025): [Link](#)*

### C. Industry and Corporate reports

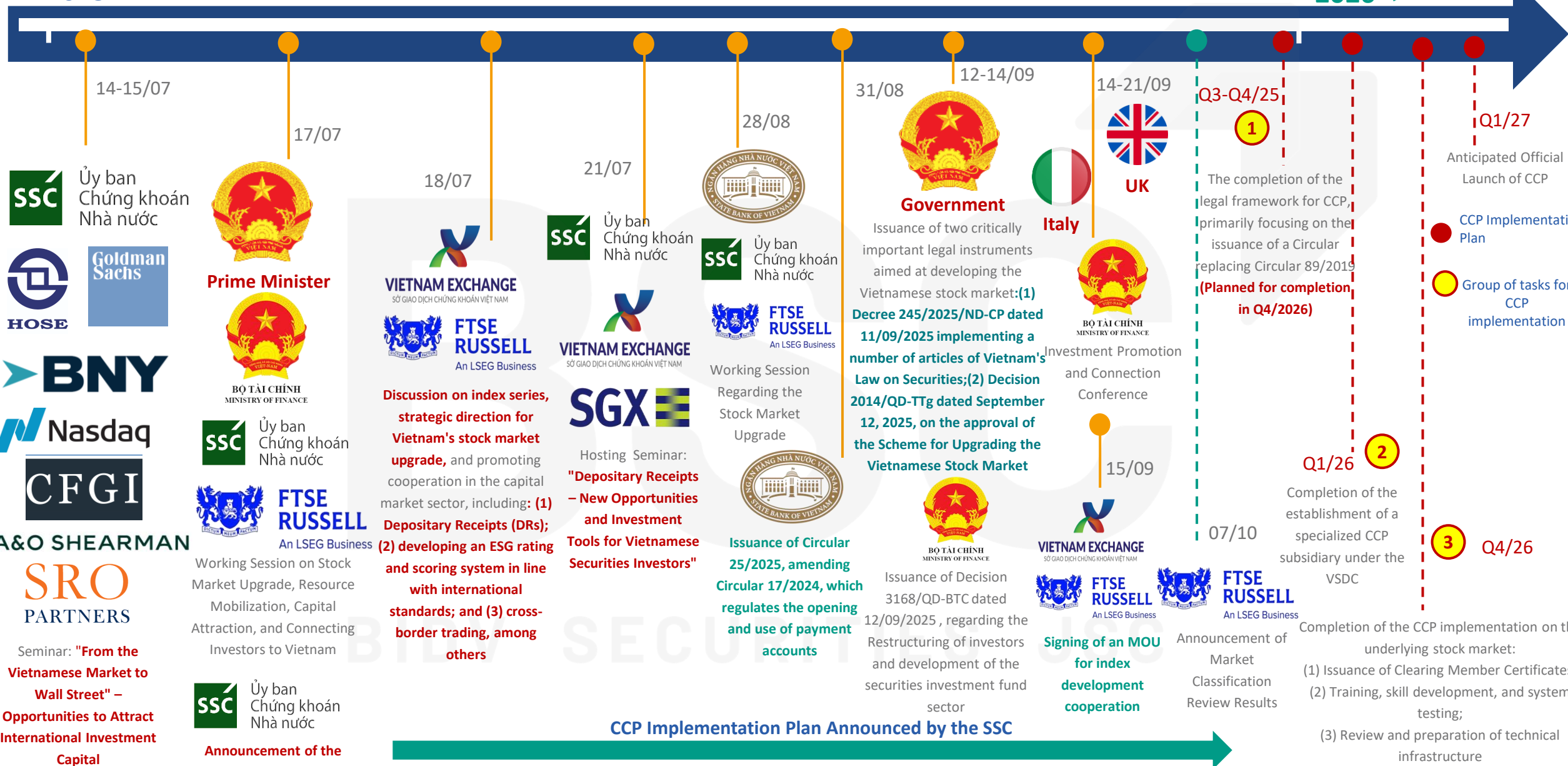
1. *2025 Industry Report – The Era of Rising (Dec/2024): [Link](#); Updates for [Q2/2025](#); [2H/2025](#); [Q4/2025](#)*



# Action plan for market upgrade and CCP implementation roadmap

2025

2026 ->





# Assessment of criteria by FTSE classification for Asian countries (September 2025)

## FTSE QUALITY OF MARKETS CRITERIA (ASIA PACIFIC) as at September 2025

CRITERIA	COUNTRY NAMES																								
	DEV	Australia	Hong Kong	Japan	New Zealand	Singapore	South Korea	ADV EMG	Malaysia	Taiwan	Thailand	SEC EMG	China*	India	Indonesia	Philippines	SEC EMG WATCH	FRONT	Bangladesh	Mongolia	Pakistan	Sri Lanka	Vietnam**	China A via QFII-	
World Bank GNI Per Capita Rating (Atlas Method)		High	High	High	High	High	High		Upper Middle	High	Upper Middle		Upper Middle	Lower Middle	Upper Middle	Lower Middle			Lower Middle	Upper Middle	Lower Middle	Lower Middle	Lower Middle		Upper Middle
Credit Worthiness		Investment	Investment	Investment	Investment	Investment	Investment		Investment	Investment	Investment		Investment	Investment	Investment	Investment			Speculative	Speculative	Highly Speculative	Highly Speculative	Speculative		Investment
Market and Regulatory Environment																									
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	X	X	Pass	Pass	Pass	Pass	Pass		Pass
Fair and non-prejudicial treatment of minority shareholders	X	Pass	Restricted	Pass	Pass	Pass	Pass	X	Pass	Pass	Restricted		Not Met	Restricted	Restricted	Restricted			Restricted	Pass	Pass	Restricted	Restricted		Not Met
No or selective incidence of foreign ownership restrictions	X	Pass	Pass	Restricted	Pass	Pass	Restricted	X	Restricted	Restricted	Restricted		Not Met	Restricted	Pass	Restricted			Pass	Pass	Pass	Pass	Restricted		Not Met
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	X	X	Pass	Pass	Pass	Pass	Pass		Restricted
No or simple registration process for foreign investors	X	Pass	Pass	Pass	Pass	Pass	Restricted	X	Restricted	Pass	Pass		Pass	Not Met	Pass	Pass			Restricted	Restricted	Restricted	Restricted	Restricted		Not Met
Foreign Exchange Market																									
Developed foreign exchange market	X	Pass	Pass	Pass	Pass	Pass	Restricted	X	Restricted	Restricted	Restricted		Not Met	Not Met	Restricted	Restricted			Not Met	Restricted	Restricted	Not Met	Restricted		Not Met
Equity Market																									
Brokerage - Sufficient competition to ensure high quality broker services	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	X		Pass	Pass	Pass	Pass	Pass		Restricted
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Not Met	X		Pass	Not Met	Pass	Not Met	Pass		Pass
Tax -- imposition of taxes to be reasonable and comparable between domestic and non-domestic investors	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Restricted	Pass		Pass	Not Met	Pass	Pass			Not Met	Pass	Not Met	Pass	Pass		Pass
Stock Lending is permitted	X	Pass	Pass	Pass	Pass	Pass	Restricted		Restricted	Restricted	Restricted		Not Met	Restricted	Restricted	Restricted			Not Met	Not Met	Restricted	Not Met	Restricted		Not Met
Short sales permitted	X	Pass	Pass	Pass	Pass	Pass	Restricted		Restricted	Restricted	Pass		Not Met	Restricted	Restricted	Restricted			Not Met	Not Met	Restricted	Not Met	Not Met		Not Met
Developed Derivatives Market	X	Pass	Pass	Pass	Restricted	Pass	Pass		Restricted	Pass	Restricted		Not Met	Restricted	Not Met	Not Met			Not Met	Not Met	Not Met	Not Met	Restricted		Not Met
Off-exchange transactions permitted	X	Pass	Pass	Pass	Pass	Pass	Restricted		Pass	Restricted	Pass		Not Met	Not Met	Pass	Pass			Restricted	Not Met	Pass	Not Met	Not Met		Not Met
Efficient trading mechanism	X	Pass	Pass	Pass	Pass	Pass	Restricted	X	Pass	Pass	Pass		Restricted	Restricted	Pass	Pass			Restricted	Pass	Pass	Restricted	Restricted		Restricted
Transparency - market depth information / visibility and timely trade reporting process	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	X	X	Restricted	Pass	Pass	Pass	Pass		Pass
Clearing, Settlement and Custody																									
Settlement - costs associated with failed trades	X	Pass	Restricted	Pass	Pass	Restricted	Pass	X	Restricted	Pass	Restricted	X	Restricted	Restricted	Not Met	Pass	X	X	Pass	Pass	Restricted	Pass	Pass		Pass
Settlement Cycle (DvP)	X	T+2	T+2	T+2	T+2	T+2	T+2	X	T+2	T+2	T+2	X	T+0/T+1 (DvP)	T+1	T+2	T+2	X	X	T+1, T+2	T+2	T+2	T+2	T+2		T+0
Central Securities Depository	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass			Pass	Pass	Pass	Pass	Pass		Pass
Central Counterparty Clearing House (Equities)	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass		Pass	Pass	Pass	Pass			Pass	Pass	Pass	Pass	Not Met		Pass
Settlement - Free delivery available	X	Pass	Pass	Pass	Pass	Pass	Restricted		Restricted	Restricted	Pass		Not Met	Not Met	Restricted	Restricted			Not Met	Restricted	Restricted	Not Met	Not Met		Not Met
Custody-Sufficient competition to ensure high quality custodian services	X	Pass	Pass	Pass	Pass	Pass	Pass	X	Pass	Pass	Pass	X	Pass	Pass	Pass	Pass	X		Pass	Not Met	Pass	Pass	Pass		Pass
Account structure operating at the Custodian level (securities and cash)	X	Pass	Pass	Pass	Pass	Pass	Restricted		Restricted	Not Met	Pass		Restricted	Not Met	Restricted	Restricted			Not Met	Restricted	Not Met	Not Met	Not Met		Not Met

\*\*Vietnam to be reclassified from Frontier to Secondary Emerging market status, effective from Monday 21 September 2026, subject to an interim review in March 2026.

Shading indicates a rating change from March 2025

\*Includes China A Shares (via NorthBound Stock Connect Scheme Buy-and-Sell-List), B Shares, H Shares, Red Chips, P Chips, S Chips and N Shares. The Settlement Cycle for China A Shares via Stock Connect is reflected in the matrix with T+0 for Sells and T+1 for Buys with DvP

~Other China A access routes - currently Unclassified

Source: FTSE Russell, compiled by BSC Research

Developed	Advanced Emerging	Secondary Emerging	Frontier
Australia	Brazil	Chile	Bahrain
Austria	Czech Republic	China	Bangladesh
Belgium/Luxembourg	Greece*	Colombia	Botswana
Canada	Hungary	Egypt	Bulgaria
Denmark	Malaysia	Iceland	Côte d'Ivoire
Finland	Mexico	India	Croatia
France	South Africa	Indonesia	Cyprus
Germany	Taiwan	Kuwait	Estonia
Hong Kong	Thailand	Philippines	Ghana
Ireland	Turkiye	Qatar	Jordan
Israel		Romania	Kazakhstan
Italy		Saudi Arabia	Kenya
Japan		United Arab Emirates	Latvia
Netherlands			Lithuania
New Zealand			Malta
Norway			Mauritius
Poland			Mongolia
Portugal			Morocco
Singapore			Oman
South Korea			Pakistan
Spain			Palestine
Sweden			Peru
Switzerland			Republic of North Macedonia
UK			Serbia
USA			Slovak Republic
			Slovenia
			Sri Lanka
			Tanzania
			Tunisia
			Vietnam**

## Vietnam

**Vietnam is currently classified as a Frontier market and was added to the Watch List in September 2018 for possible reclassification to Secondary Emerging market status.**

Vietnam had not met the 'Settlement Cycle (DvP)' criterion and the 'Settlement – costs associated with failed trades' criterion, both of which were rated as 'Restricted'. In November 2024, the Vietnamese market authorities implemented a non-prefunding (NPF) model, allowing local brokers to provide Foreign Institutional Investors (FII) with an appropriate level of capital to support their securities purchase orders. This effectively removed the pre-funding requirement for FIIs. Additionally, a formal process for handling failed trades has since been established.

The FTSE Russell Index Governance Board (IGB) acknowledges the progress made by the Vietnamese market authorities in evolving its market and acknowledges that Vietnam has met all the criteria of the Secondary Emerging market status under the FTSE Equity Country Classification Framework.

The IGB has carefully considered the feedback from FTSE Russell's Advisory Committees regarding the limited access to global brokers for trading in Vietnam. While the use of global brokers as sole counterparties is not a requirement to attain Secondary Emerging market status, the IGB acknowledges that index users should be able to '*replicate the index*' in accordance with the second principle of the [Statement of Principles](#).

Given the importance of this issue to index users, the IGB has determined that addressing the access of global brokers is essential for the reclassification to proceed. FTSE Russell notes the ongoing efforts by the Vietnamese market authorities to develop a model that allows FIIs to face global brokers as counterparties. This initiative is expected to align Vietnam's market practices with international standards, reduce counterparty risk, and strengthen investor confidence through established relationships with trusted intermediaries.

The IGB confirms, and is pleased to announce, the **reclassification of Vietnam from Frontier to Secondary Emerging market status, with an effective date of Monday 21 September 2026 subject to an interim review in March 2026**. This is to determine whether sufficient progress has been made in enabling access to global brokers, which is essential to support index replication and to meet the needs of the international investment community. The reclassification of Vietnam to Secondary Emerging market status is expected to be implemented in multiple tranches.

FTSE Russell will continue to monitor developments closely and welcomes feedback from index stakeholders ahead of the March 2026 FTSE Equity Country Classification interim review to enable the reclassification to proceed as planned in September 2026.

Confirmation and details of the phased implementation plan will be provided in the March 2026 announcement, following consultation with FTSE Russell's Advisory Committees and market participants.

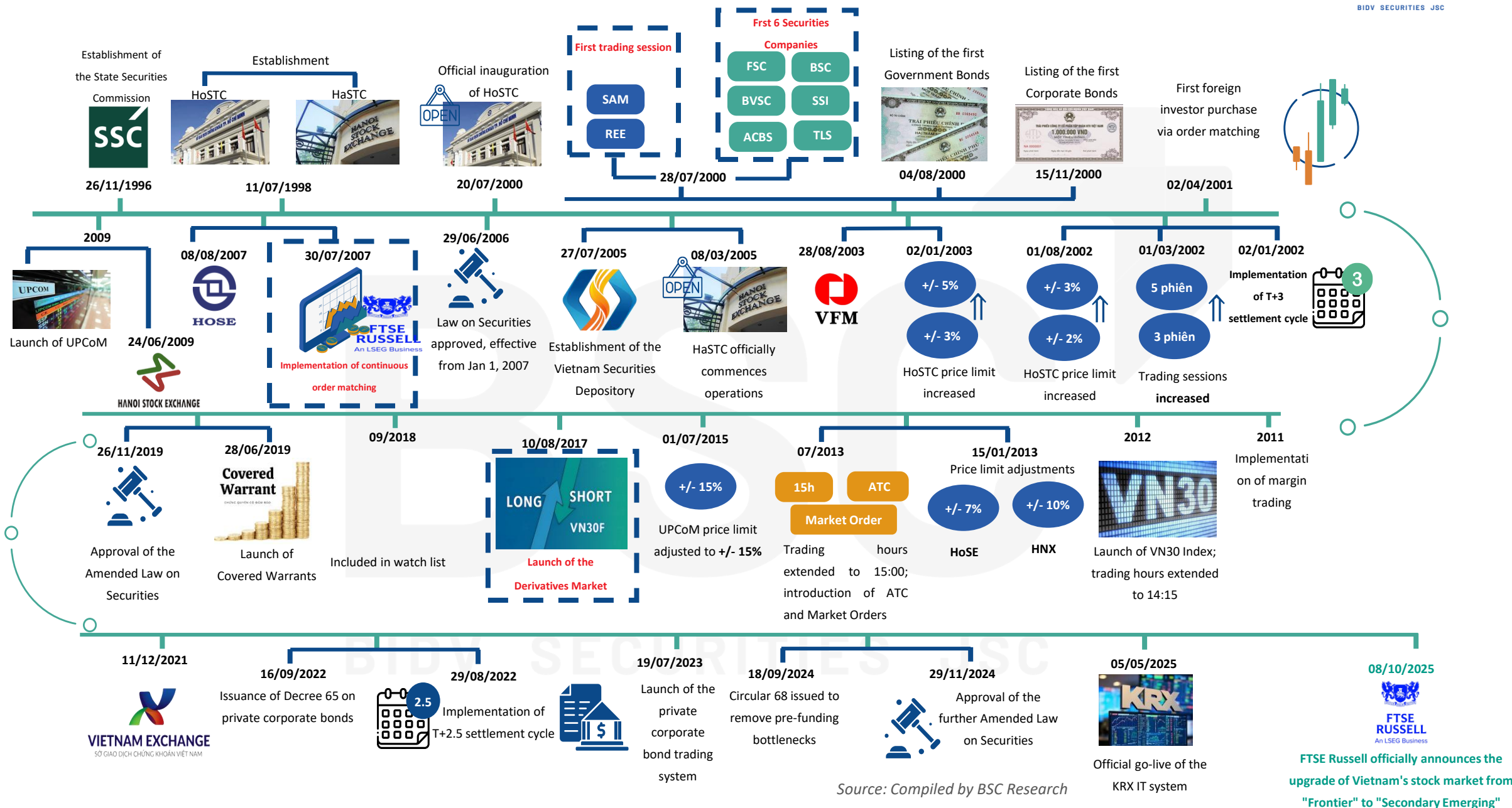
\*Greece to be reclassified from Advanced Emerging to Developed market status, effective from Monday 21 September 2026.

\*\*Vietnam to be reclassified from Frontier to Secondary Emerging market status, effective from Monday 21 September 2026, subject to an interim review in March 2026.





# Vietnam Stock Market: 25 Years of formation and development



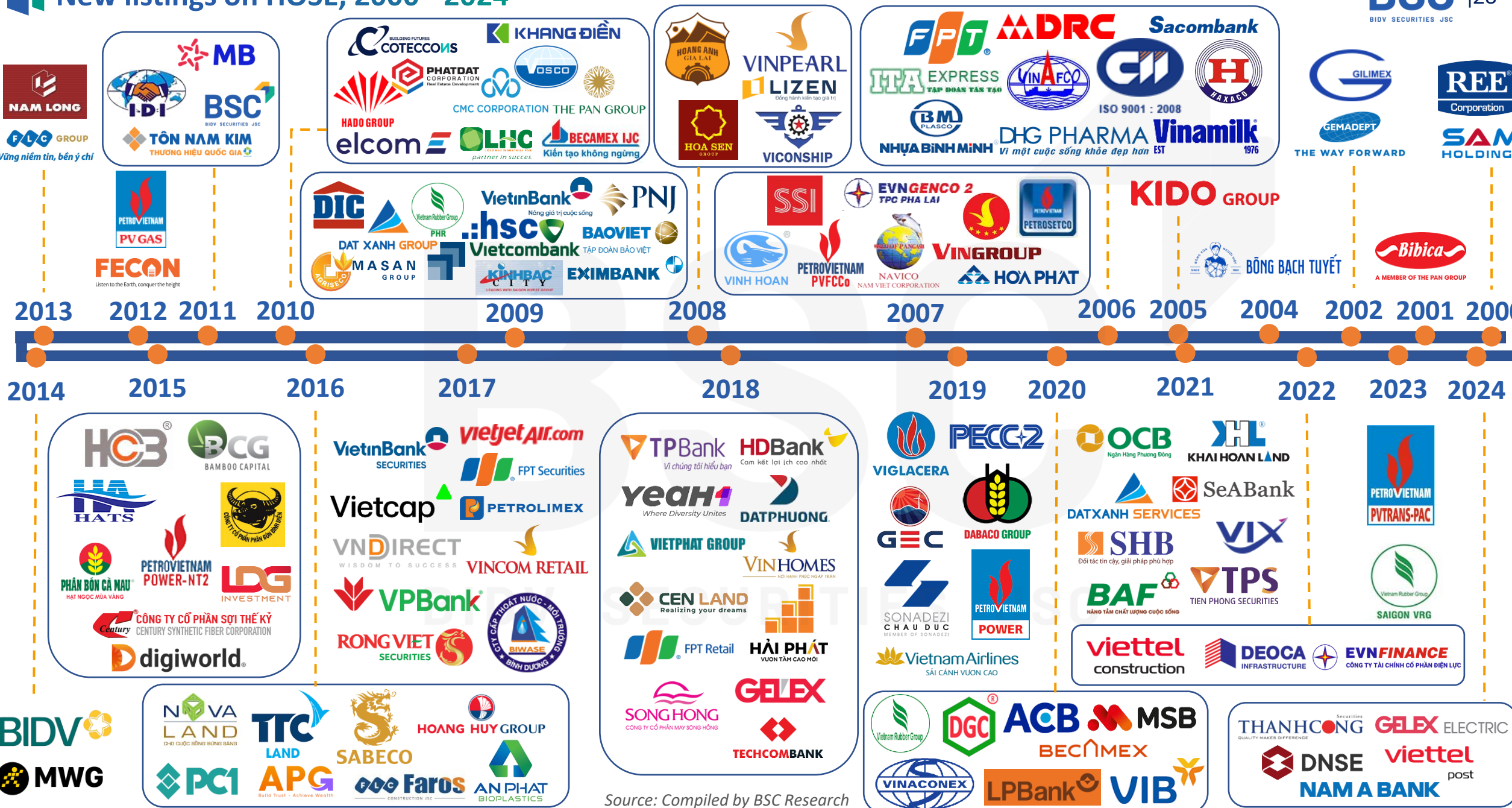
Source: Compiled by BSC Research



# Top 10 largest companies by market capitalization on the Vietnam stock market from 2000 to 30/06/2025

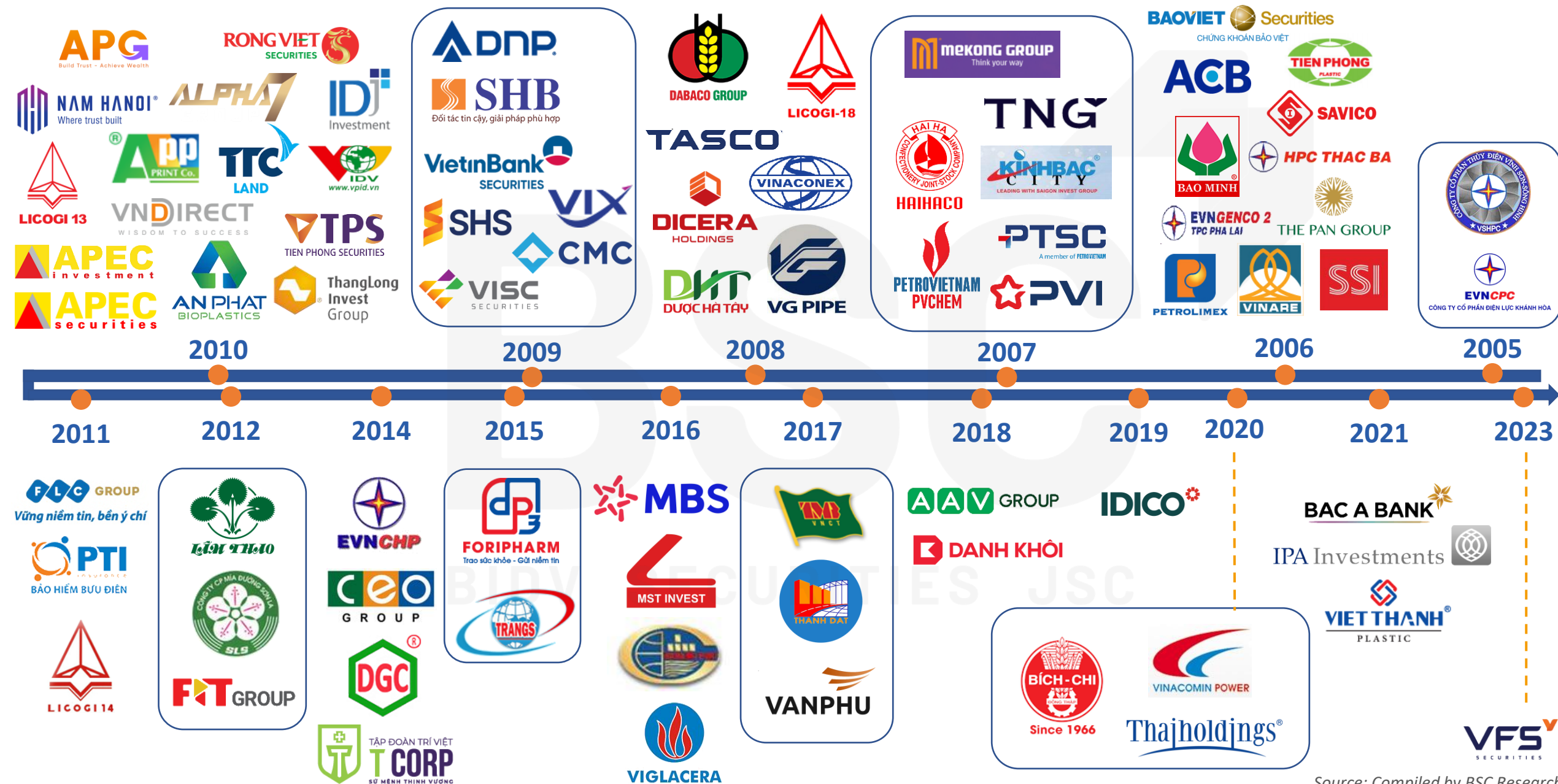


# New listings on HOSE, 2000 - 2024





# New listings on HNX, 2005 – 2023



# Delisted on HOSE, 2009 - 2024





