

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

## Notable IPOs on the Vietnam Stock Market



# Contents

## 01 Notable IPOs on the Vietnam Stock Market

1. [Organizational structure of Vietnam's stock market](#)
2. [Current status of Vietnam's stock market system](#)
3. ["Supply" on the Vietnam stock market](#)
4. [Exchange transfer activity \(UPCoM to HOSE/HNX\), 2000–2024](#)
5. [Listing activities](#)
6. [Achieving the Vietnam stock market upgrade goal toward 2030](#)
7. [Vietnam's stock market upgrade roadmap and expected foreign capital inflow](#)

## 02 IPO activities and notable deals

1. [IPO deals in ASEAN from 2016 – H1 2025](#)
2. [History of capital raising and IPOs from 2000 – 2025](#)
3. [IPO activity categorized by enterprise type, 2005 – 2025](#)
4. [Equity auction and rights issuance activities, 2005-2025](#)
5. [Major IPOs, SOE Divestments, and Private Enterprise Transactions \(2007 – 2025\)](#)
6. [History of IPO/Listing waves from 2000–2024: Is Vietnam's stock market entering its Third Wave?](#)
7. [Potential and notable upcoming deals in Vietnam's stock market](#)
8. [The Vietnam Stock Market is undergoing its fifth bull cycle](#)

## 03 Appendix

1. [Some other research and reference reports](#)
2. [Action plan for market upgrade and CCP implementation roadmap](#)
3. [Assessment of criteria by FTSE classification for Asian countries \(September 2025\)](#)
4. [FTSE market classification \(October 2025\) & latest market commentary](#)
5. [Vietnam Stock Market: 25 Years of formation and development](#)
6. [Top 10 largest companies by market capitalization on the Vietnam stock market](#)
7. [New listings on HOSE, 2000 - 2024](#)
8. [New listings on HNX, 2005 – 2023](#)
9. [Delisted on HOSE, 2009 - 2024](#)
10. [Delisted on HNX, 2006 – 2024](#)

In charge of content



Mr. Vu Viet Anh  
Analyst

 12 yrs+

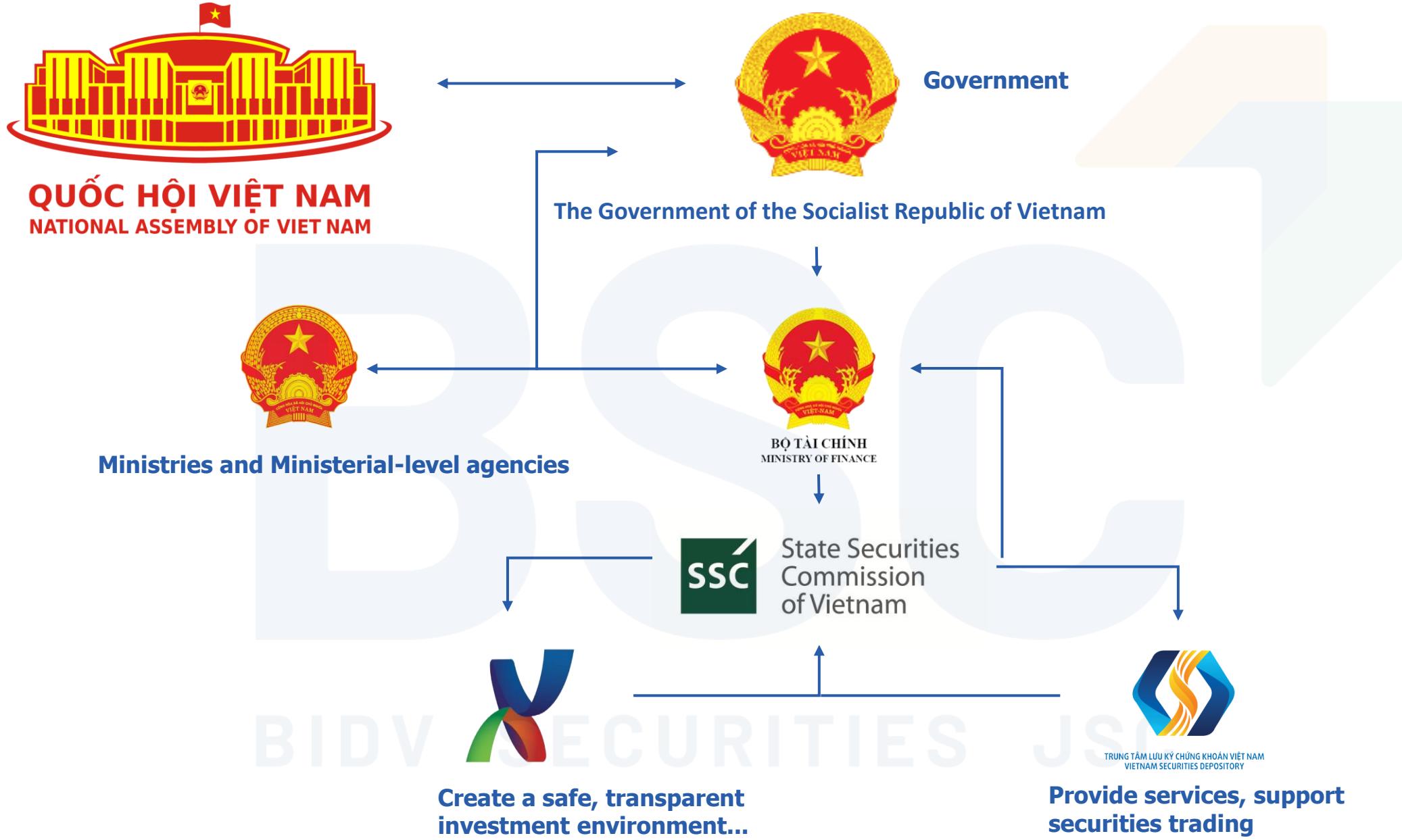
 Macro - Market

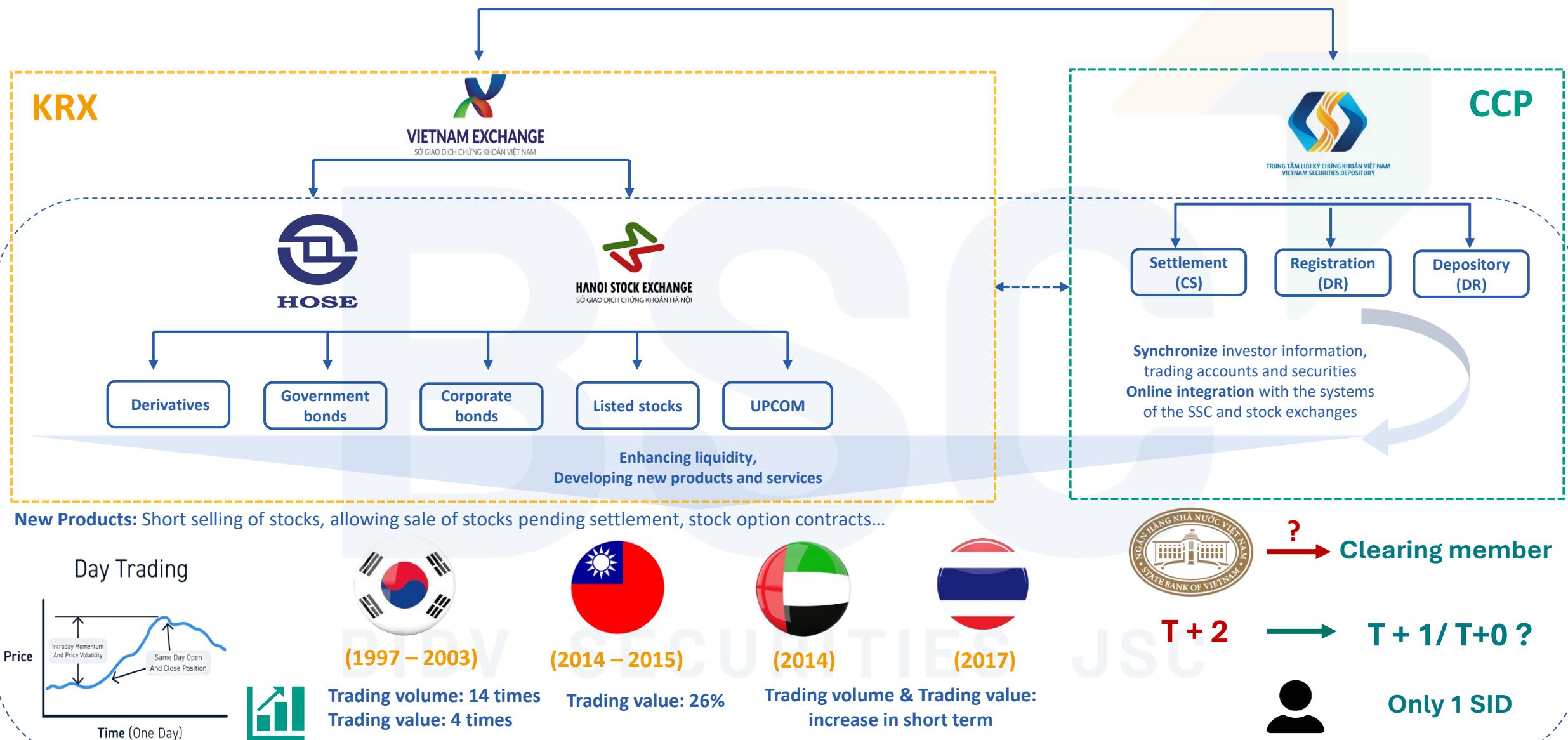
 anhv@bsc.com.vn

## Notable IPOs on the Vietnam stock market



# Organizational structure of Vietnam's stock market





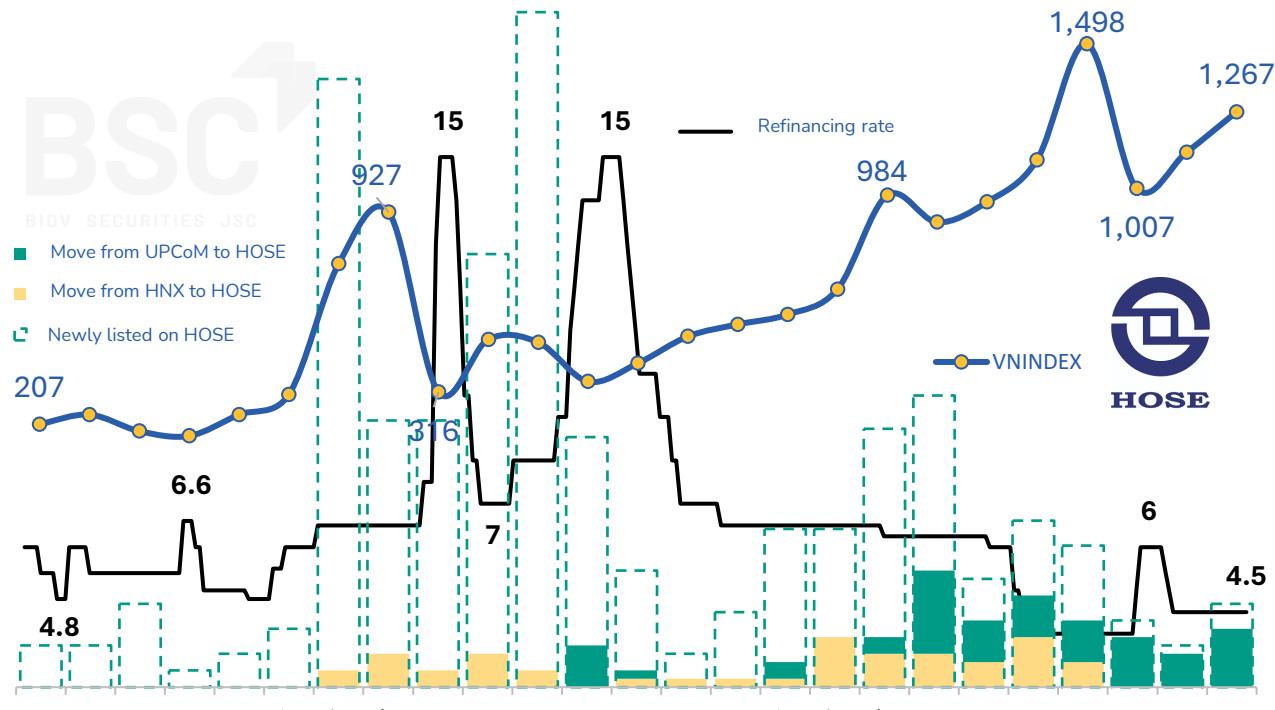


Data as of year-end 2024, based on HOSE and HNX announcements

Source: Compiled by BSC Research

- **The Government issued Decree 245/2025/NĐ-CP on September 11, 2025** amending Decree 155/NĐ-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



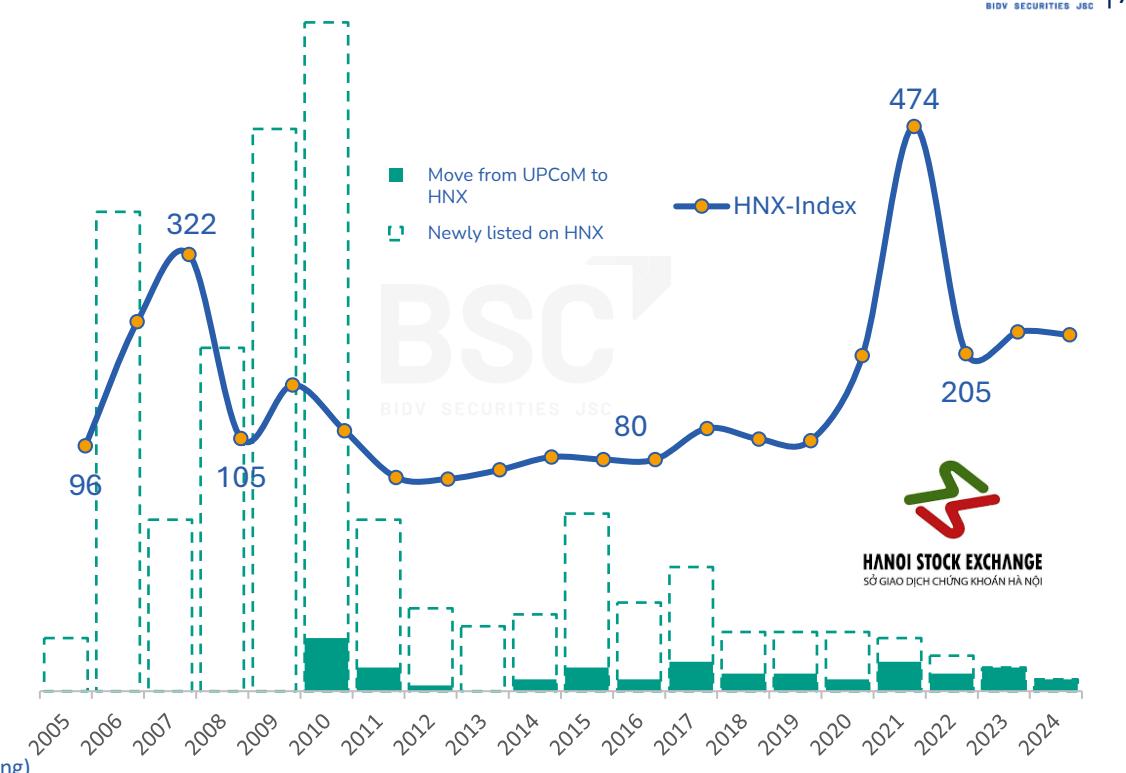
Note: The figure for companies transferring exchanges in 2021 excludes those that transferred due to system congestion (order clogging)

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  | 5  | 2  | 3  | 1  | 7  |    |
| UpCOM-> |    |    |    |    |    |    | 5  | 1  |    | 2  |    | 2  | 10 | 5  | 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  | 2  | 3 | 3  | 2  | 2 | 1 | 1 |
| <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

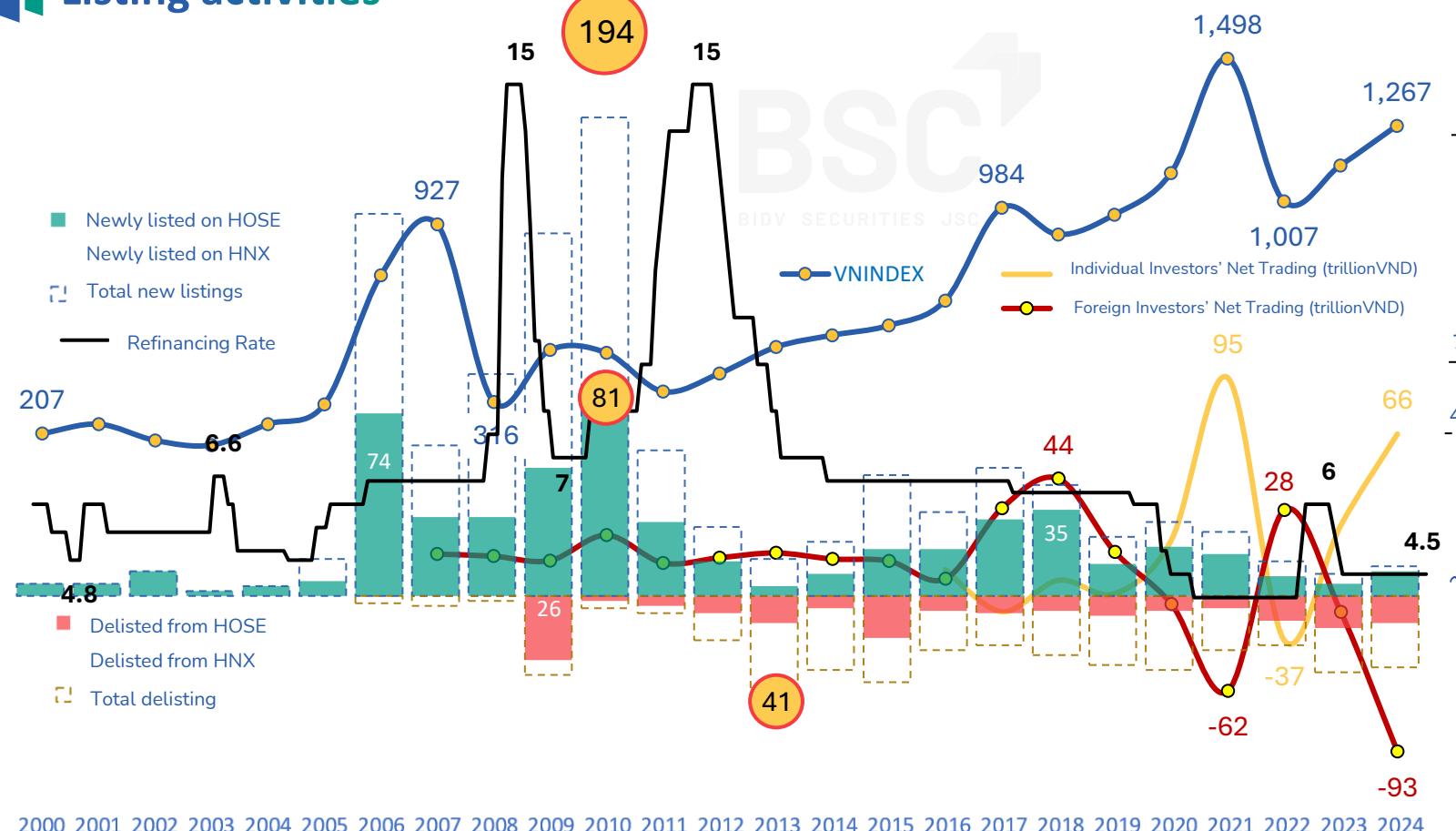
|         | 05 | 06 | 07 | 08 | 09 | 10  | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
|---------|----|----|----|----|----|-----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| HNX     | 9  | 81 | 29 | 58 | 95 | 113 | 29 | 14 | 11 | 13 | 30 | 15 | 21 | 10 | 11 | 10 | 9  | 6  | 4  | 2  |
| UpCOM-> |    |    |    |    |    |     | 9  | 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.

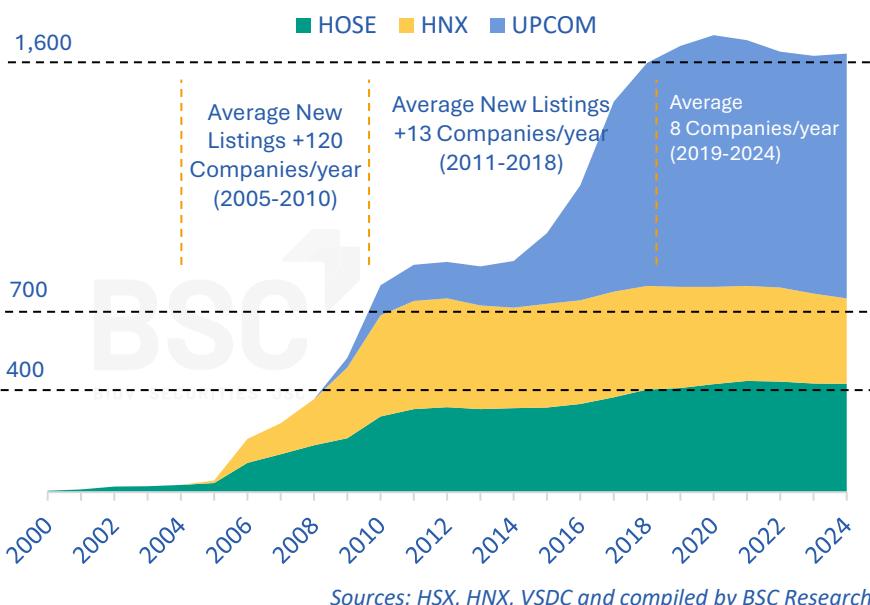
# Listing activities



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

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

## Number of companies on stock exchanges, 2000–2024



### Observations:

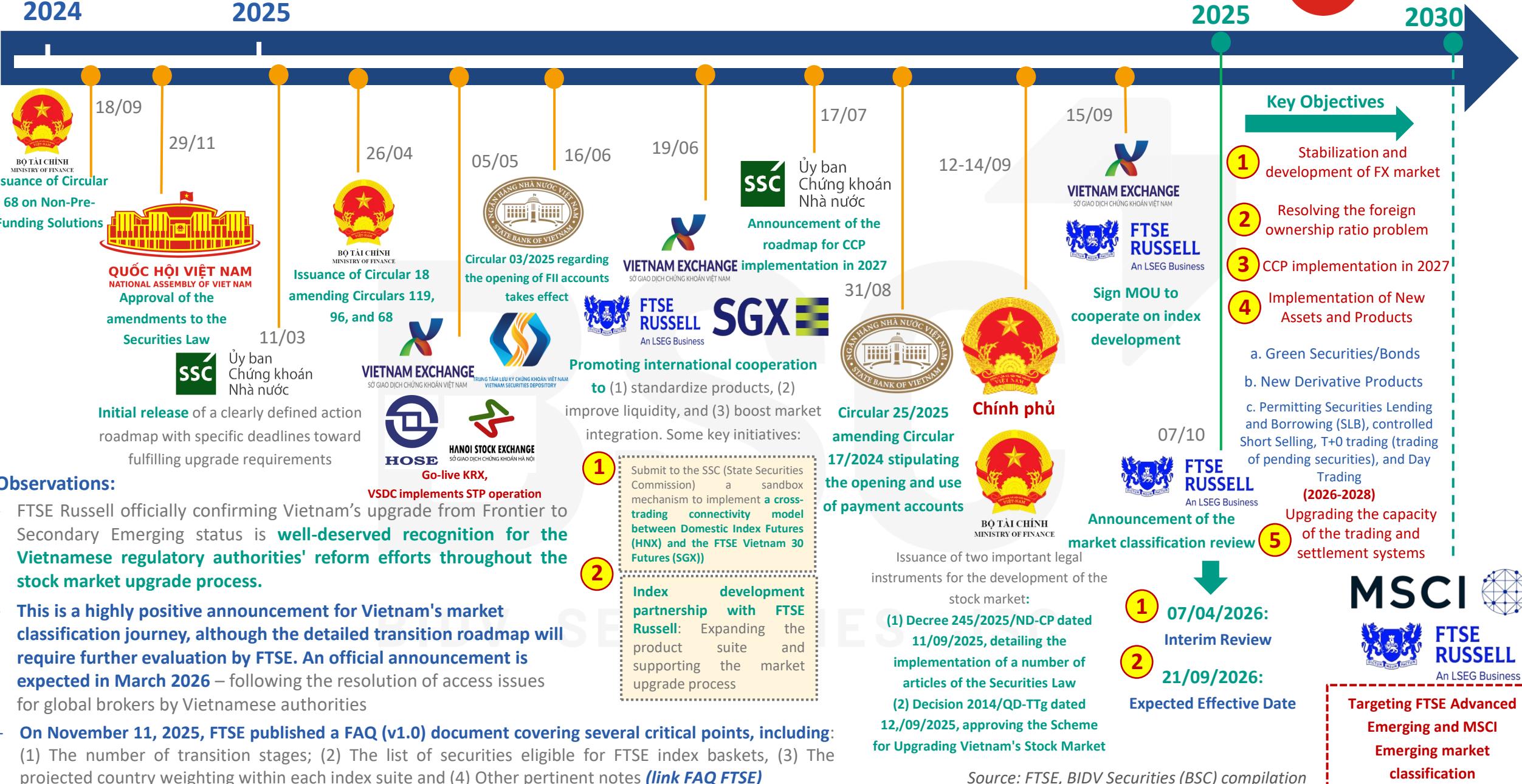
- New listings on HOSE surged during two primary periods:**
  - + 2006-2010:** Strong market growth following Vietnam's WTO accession. Many companies rushed to list before the expiration of tax incentives. In 2010, the spike in new listings consisted mainly of small-cap enterprises as the market entered 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

### New listings

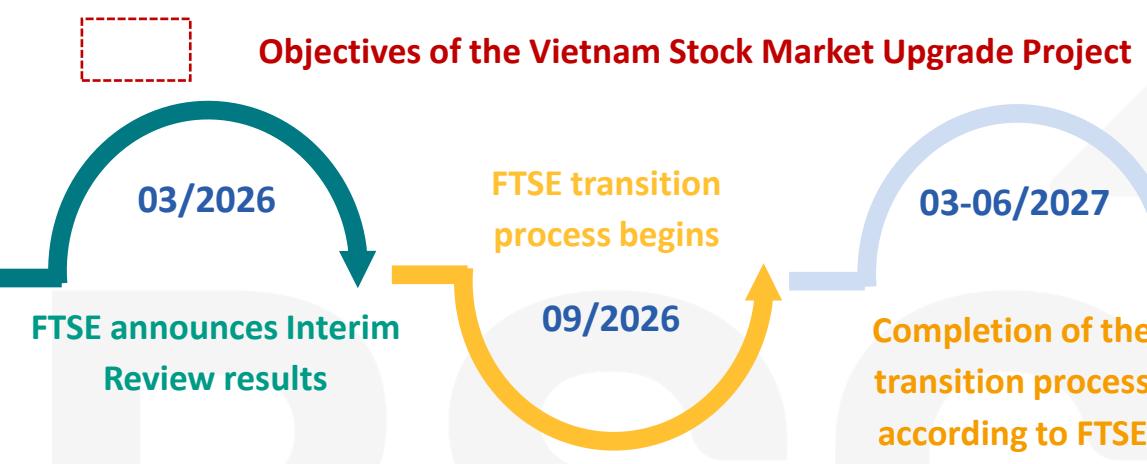
|       | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 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 |



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



Source: FTSE, compiled by BSC Research

## Expected Foreign Capital Inflows



Passive funds: 0.5 – 1.0 billion USD  
(Active funds projected to be 5 times higher Passive funds)

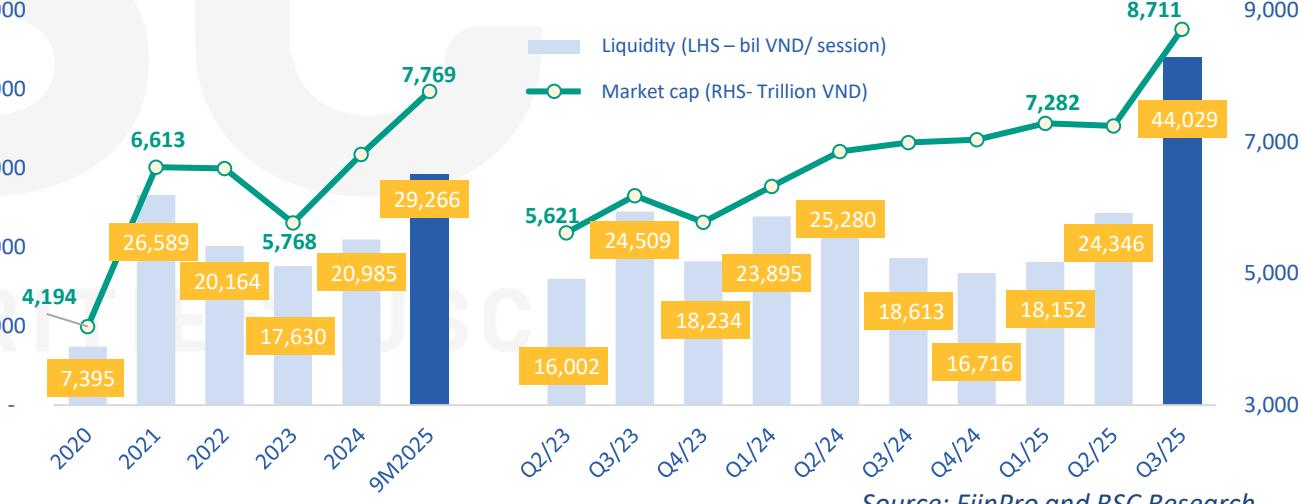


5 -> 6 billion USD

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.

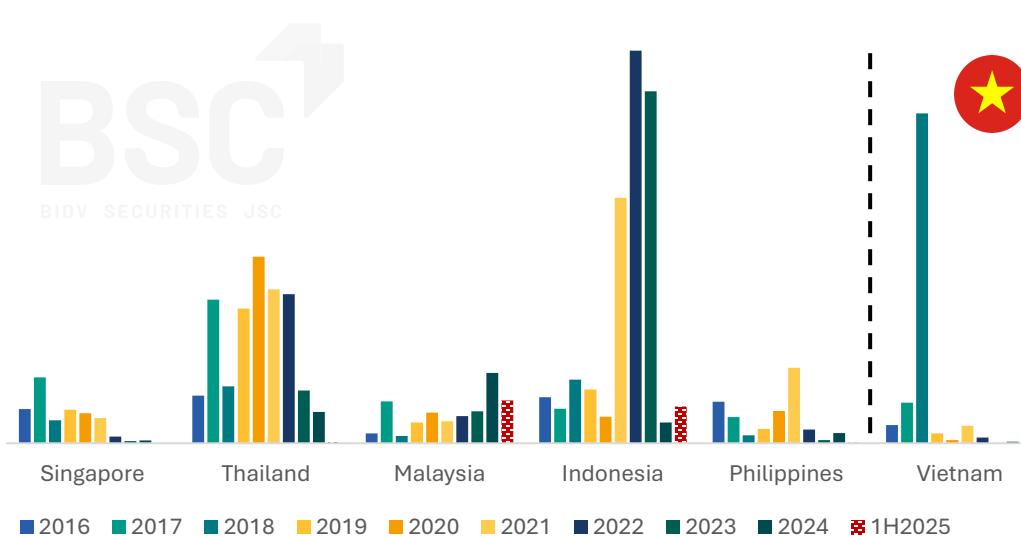
## IPO activities and notable deals





# 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

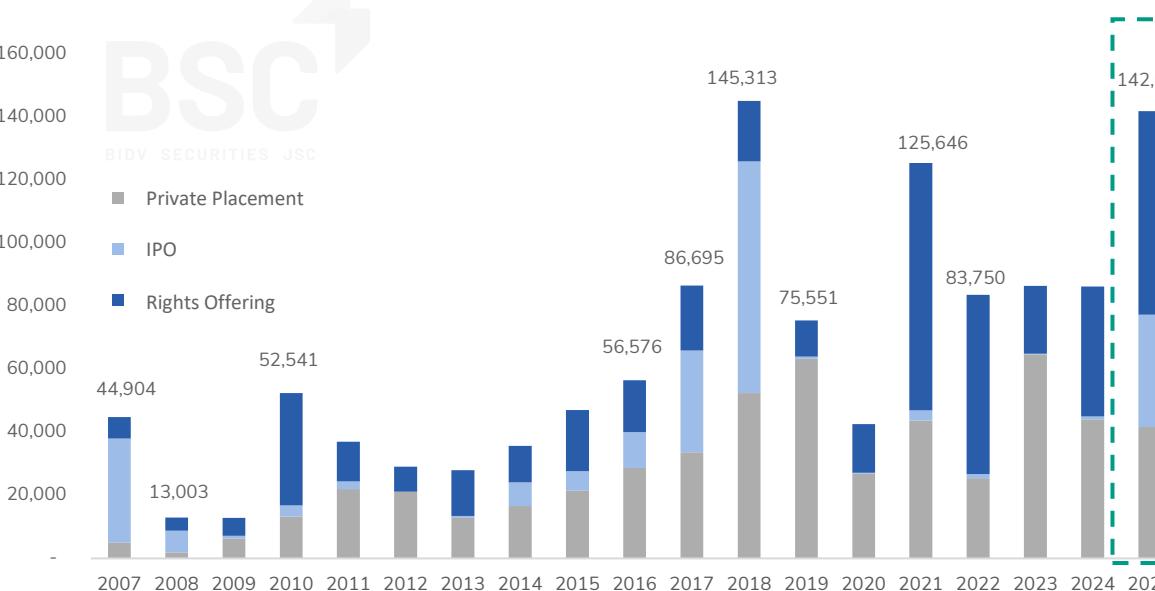


- **Indonesia and Thailand recorded the highest average market capitalization for IPOs and lead the ASEAN region in the average number of IPO transactions:**
- + **Indonesia:** Over nearly 10 years with a total of 473 IPO transactions, the average market capitalization of IPO companies reached ~\$253 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.

Source: Deloitte, Bloomberg, compiled by BSC Research

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

2018 – A record-breaking year for capital mobilization



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

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

|                               | 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            |
| <b>Total</b>                  | <b>547,837</b>    | <b>220,605</b> | <b>466,048</b>            | <b>1,234,490</b> |

| 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    | -        | -        | -         | -         | -          | -          | 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         |
| <b>Total</b>      |      | <b>2</b> | <b>-</b> | <b>10</b> | <b>42</b> | <b>101</b> | <b>354</b> | <b>1,725</b> | <b>44,904</b> | <b>13,003</b> | <b>12,917</b> | <b>52,541</b> | <b>37,032</b> | <b>29,120</b> | <b>28,060</b> | <b>35,783</b> | <b>47,175</b> | <b>56,576</b> | <b>86,695</b> | <b>145,313</b> | <b>75,551</b> | <b>42,687</b> | <b>125,646</b> | <b>83,750</b> | <b>86,598</b> | <b>86,371</b> | <b>142,071</b> |

- 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.

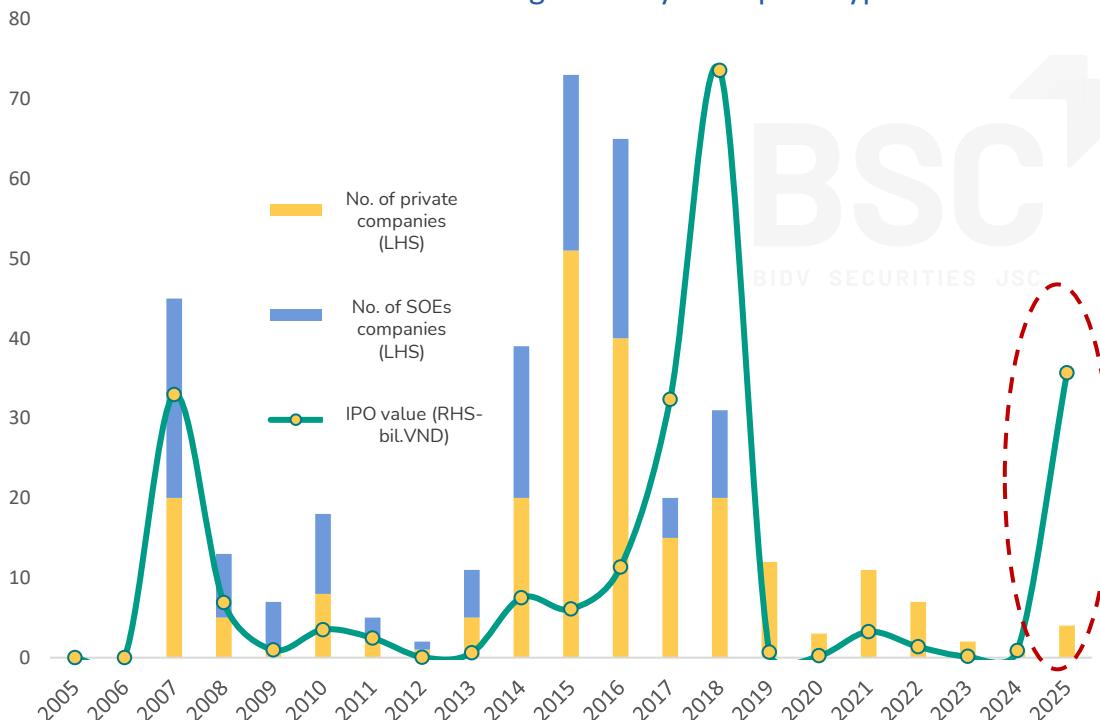
# IPO activity categorized by enterprise type, 2005 – 2025

| Business type   | IPO value categorized by enterprise type and exchange |             |               |              |             |              |              |             |             |              |              |               |               |               |             |             |              |              |             |             | Total         |                |
|-----------------|---|-------------|---------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|-------------|-------------|--------------|--------------|-------------|-------------|---------------|----------------|
|                 | 2005  | 2006        | 2007          | 2008         | 2009        | 2010         | 2011         | 2012        | 2013        | 2014         | 2015         | 2016          | 2017          | 2018          | 2019        | 2020        | 2021         | 2022         | 2023        | 2024        |               |                |
| 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>-</b>  | <b>-</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> |
| <b>Exchange</b> | <b>2005</b>   | <b>2006</b> | <b>2007</b>   | <b>2008</b>  | <b>2009</b> | <b>2010</b>  | <b>2011</b>  | <b>2012</b> | <b>2013</b> | <b>2014</b>  | <b>2015</b>  | <b>2016</b>   | <b>2017</b>   | <b>2018</b>   | <b>2019</b> | <b>2020</b> | <b>2021</b>  | <b>2022</b>  | <b>2023</b> | <b>2024</b> | <b>2025</b>   | <b>Total</b>   |
| 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>-</b>  | <b>-</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

Source: FiinPro, BSC Research

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 |

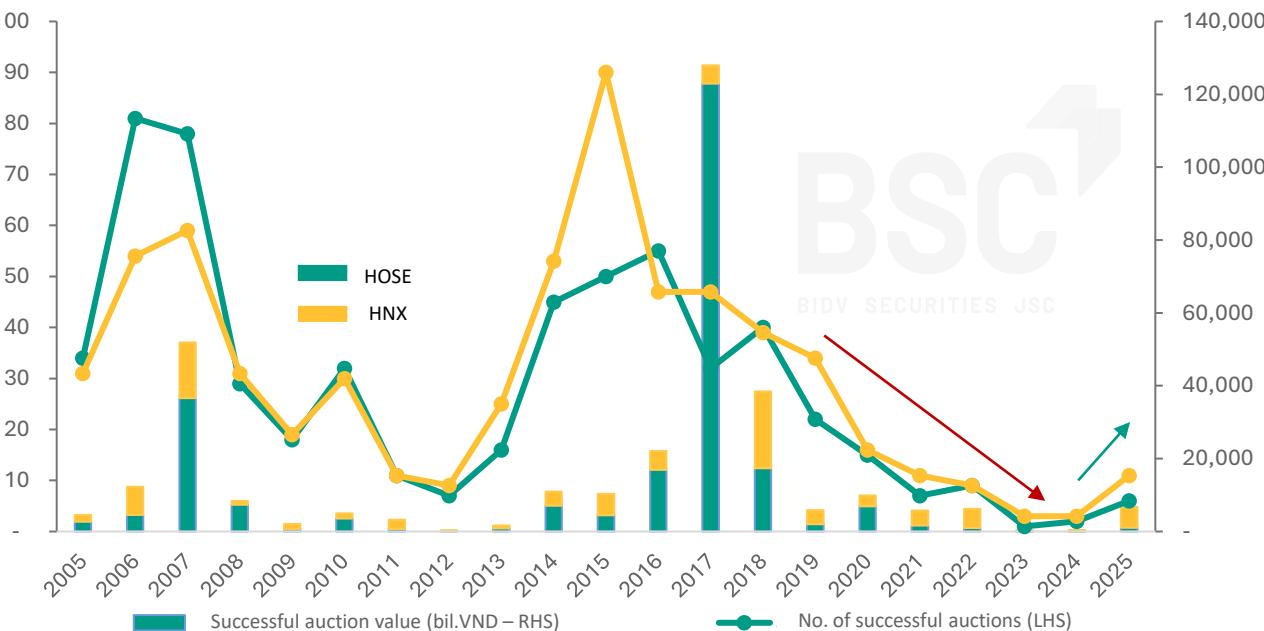
| Exchange | 2005  | 2006   | 2007   | 2008  | 2009  | 2010  | 2011  | 2012 | 2013  | 2014   | 2015   | 2016   | 2017    | 2018   | 2019  | 2020  | 2021  | 2022  | 2023 | 2024 | 2025  | Total   |
|----------|-------|--------|--------|-------|-------|-------|-------|------|-------|--------|--------|--------|---------|--------|-------|-------|-------|-------|------|------|-------|---------|
| 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

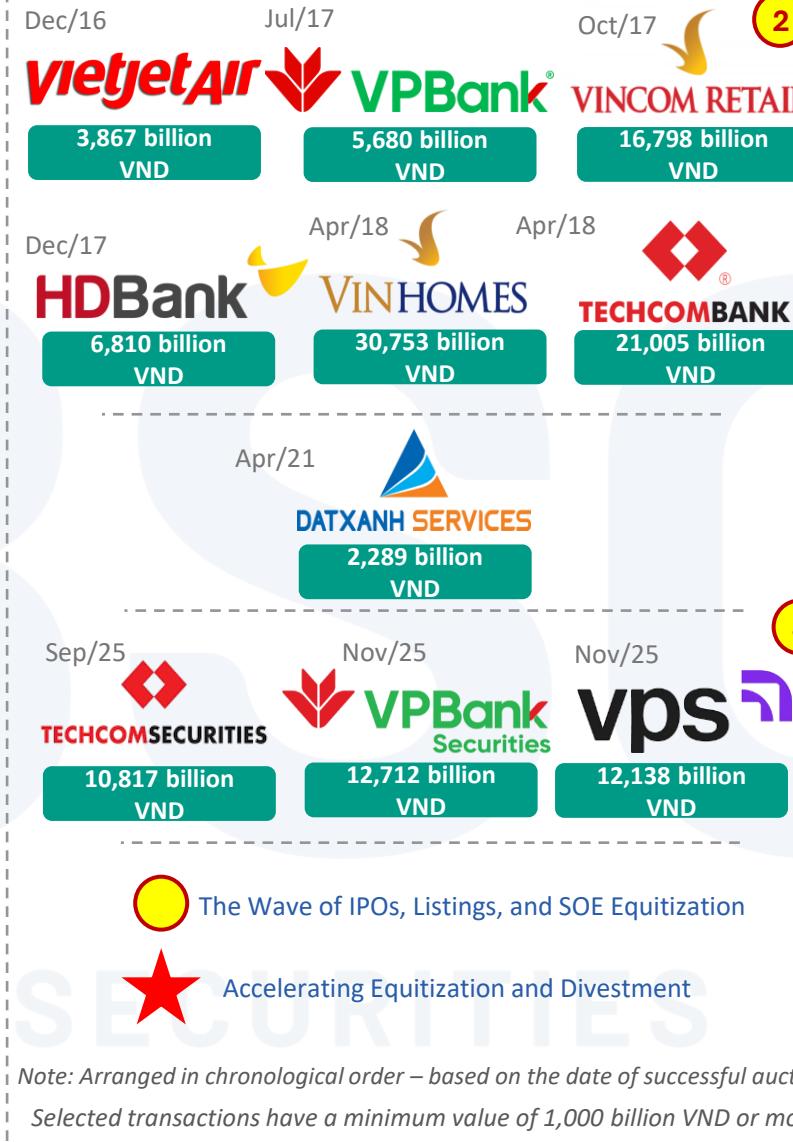
# Major IPOs, SOE Divestments, and Private Enterprise Transactions (2007 – 2025)



2007 - 2008



Private  
enterprise



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

Source: HSX, HNX, FiinPro, compiled by BSC Research



Consumer



GOLDEN GATE

653 million USD

**THACO**  
TRUONG HAI AUTO

5 billion USD



Bách hóa  
**XANH**

1.7 billion USD

12.8 billion USD



800 million USD

Finance

2.5 – 4 billion USD

**TECHCOMSECURITIES**

**F88**  
1 billion USD

5 billion USD



**VPBank**  
Securities

Healthcare



**NHÀ THUỐC  
LONG CHÂU**

1.45 billion USD

1.9 billion USD



Business  
valuation

Technology and IT Services

4.7 billion USD

**viettel**

**IDC**

**MISA**  
TIN CẬY - TIỆN ÍCH - TẬN TÌNH

100 million USD



2 billion USD

Upcom -> Hose

Masan  
consumer



**SAIGONBANK**  
VEAM CORP

**ACV**  
AIRPORTS  
CORPORATION  
OF VIETNAM

TỔNG CÔNG TY CẢNG HÀNG KHÔNG VIỆT NAM - CTCP

VIETBANK  
Ngân hàng Bản Việt

**viettel**

global

V1MC

VIETBANK  
Ngân hàng Việt Nam Thương Tín

TASECO Land

KienlongBank

ABBANK

NCB

VIMC

Galaxy Media

TASECO Land

DatVietVAC

ABBANK

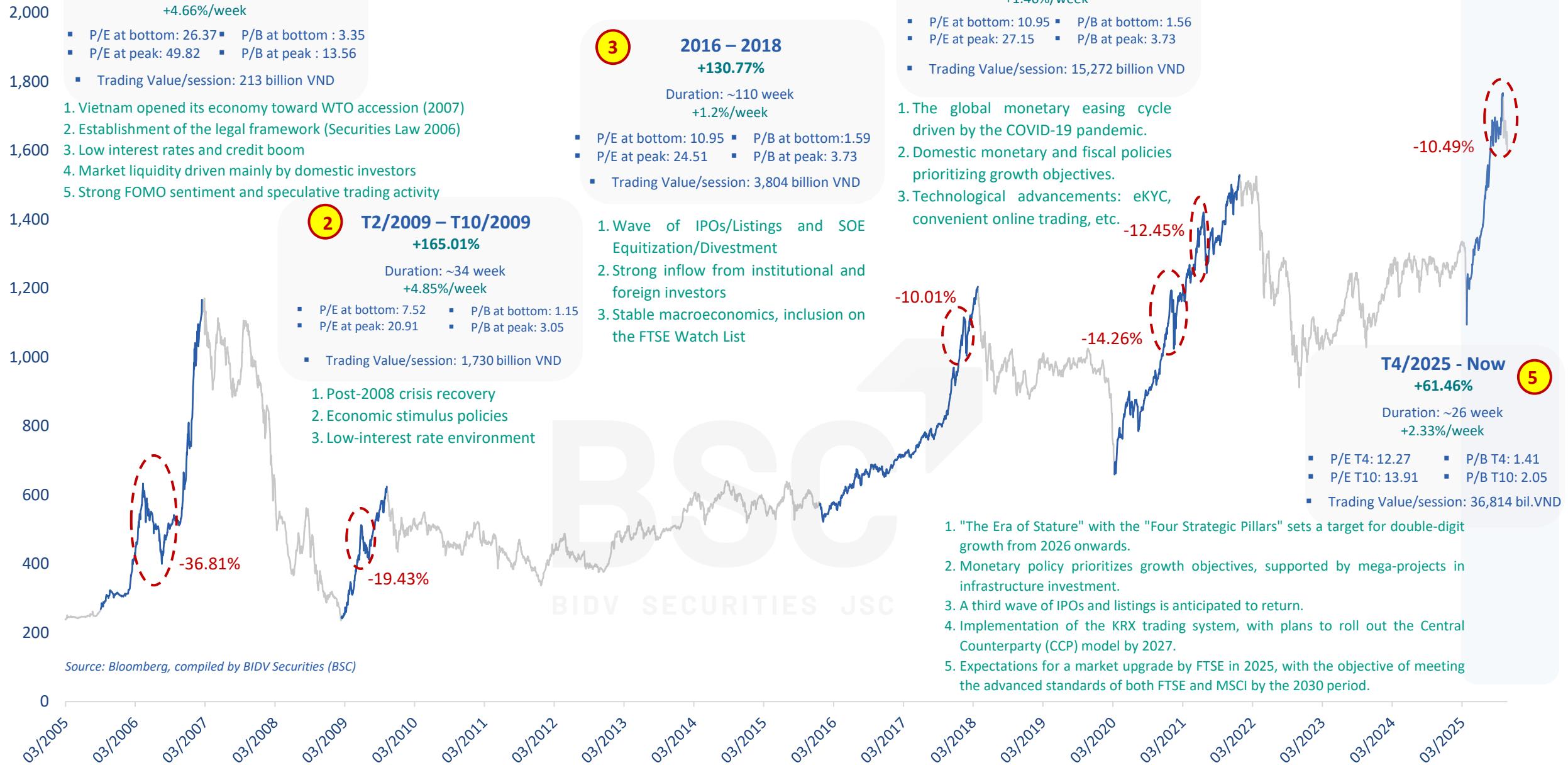
Galaxy Media

Media

**DatVietVAC**

**Galaxy Media**

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



# Disclaimer

This report, prepared by BIDV Securities Joint Stock Company (BSC), provides general information and analysis on macroeconomic conditions and stock market. It is not tailored to meet the requirements of any specific organization or individual, nor is it intended to serve as the basis for decisions to buy, sell, or hold securities. Investors should consider the information, analysis, and commentary in this report as a reference source before making their own investment decisions. All information, assessments, forecasts, and opinions in this report are based on reliable data sources. However, BSC does not guarantee the absolute accuracy of these sources and assumes no responsibility for the accuracy of the information mentioned in this report. Furthermore, BSC shall not be held liable for any damages resulting from the use of any part or the entirety of the content of this report. The views and assessments presented in this report are based on careful, impartial, and reasonable consideration at the time of publication. However, these views and assessments are subject to change without prior notice. This report is copyrighted and the property of BSC. Any copying, modification, or reproduction without BSC's consent is unlawful. No part of this document may be (i) reproduced or duplicated in any form or by any means, or (ii) distributed without BSC's prior approval.

© 2025 BIDV Securities Company, All rights reserved. Unauthorized access is prohibited.

## Contact Information - BSC Research

### Tran Thang Long

Head of Analysis & Research Center

[Longtt@bsc.com.vn](mailto:Longtt@bsc.com.vn)

### Bui Nguyen Khoa

Deputy Head of Analysis & Research Center

*Macroeconomic & Market Research*

[Khoabn@bsc.com.vn](mailto:Khoabn@bsc.com.vn)

### Phan Quoc Buu

Deputy Head of Analysis & Research Center

*Sector & Corporate Research*

[Buupq@bsc.com.vn](mailto:Buupq@bsc.com.vn)

## Macroeconomic & Market Research

### Vu Viet Anh

Analyst

[Anhvv@bsc.com.vn](mailto:Anhvv@bsc.com.vn)

### Tran Thanh Tung

Analyst

[Tungtt1@bsc.com.vn](mailto:Tungtt1@bsc.com.vn)

### Pham Thanh Thao

Analyst

[Thaopt1@bsc.com.vn](mailto:Thaopt1@bsc.com.vn)

### Nguyen Giang Anh

Analyst

[Anhng@bsc.com.vn](mailto:Anhng@bsc.com.vn)

### Luu Diem Ngoc

Analyst

[Ngoeld@bsc.com.vn](mailto:Ngoeld@bsc.com.vn)

## BSC Headquarters

8th & 9th Floor, LPB Tower

No. 210 Tran Quang Khai street, Hoan Kiem District, Hanoi, Vietnam

Tel: (008424) 3935 2722

Fax: (008424) 2220 0669

## Branch

4th & 9th Floor, President Place Building

No. 93 Nguyen Du Street, Saigon District, Ho Chi Minh City, Vietnam

Tel: (008424) 3821 8885

Fax: (008424) 3821 8879

## BSC Research

[hn.ptnc@bsc.com.vn](mailto:hn.ptnc@bsc.com.vn)

## Institutional Investors

[hn.tvdt.khtc@bsc.com.vn](mailto:hn.tvdt.khtc@bsc.com.vn)

## Individual Investors

[i-center@bsc.com.vn](mailto:i-center@bsc.com.vn)

Northern region: (024) 39264 660

Southern region: (028) 38218 889

Website: <http://www.bsc.com.vn>

Bloomberg: RESP BSC ResearchV <GO>



# Appendix

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

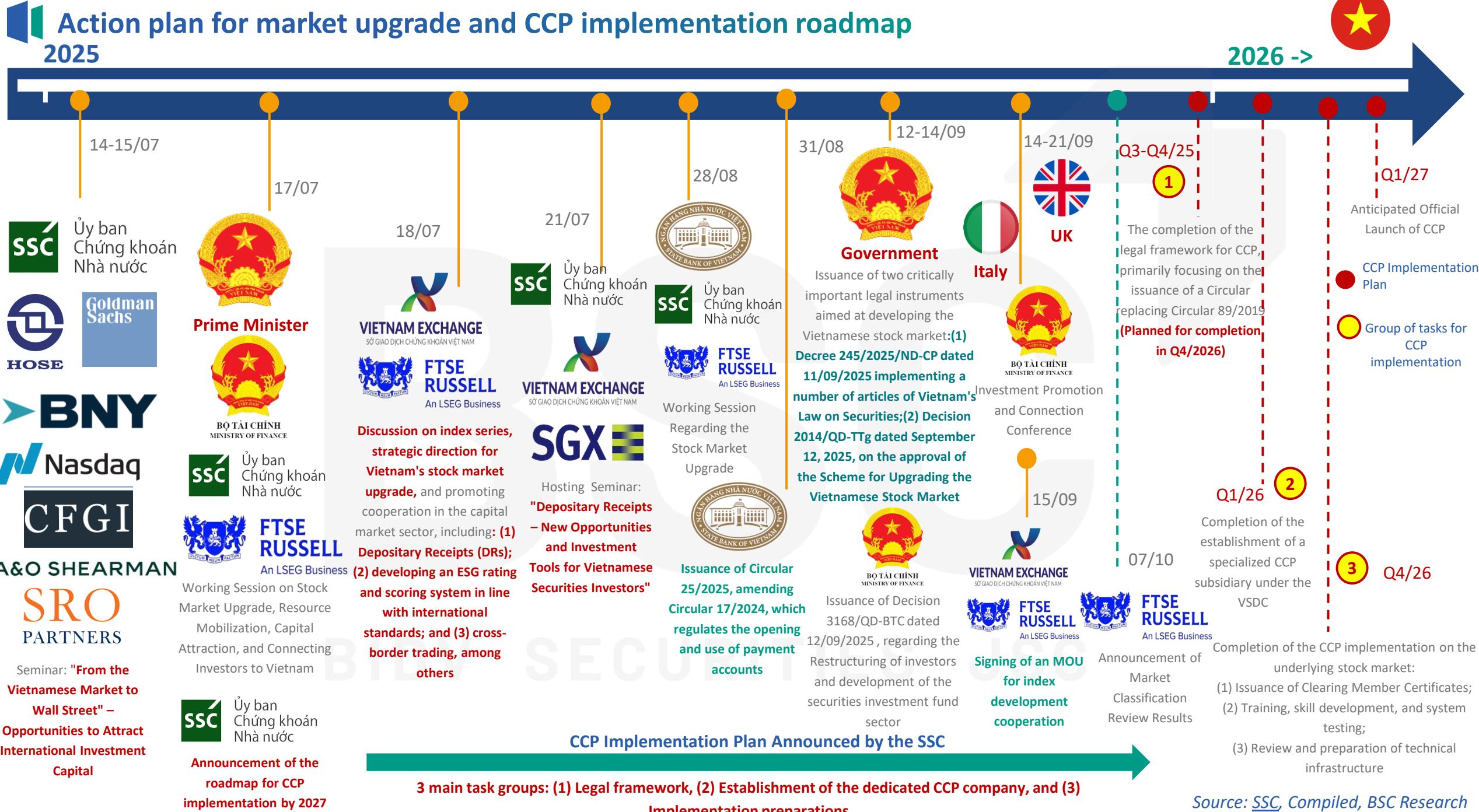
1. *Vietnam Stock Market Upgrading Report (Mar/2024):* [Link](#)
2. *Report on the implementation of "Day-trading" in some Asian countries (Jun/2024):* [Link](#)
3. *Special report on "Upgrading Vietnam's Stock Market technology infrastructure" (Mar/2025):* [Link](#)
4. *Special report - "Vietnam – The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



# 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 | 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  | 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               | Pass         | Restricted   | Restricted        |              |
| No or selective incidence of foreign ownership restrictions   | X             | Pass       | Pass       | Restricted | Pass        | Pass       | Pass        | X          | Restricted   | Restricted | Restricted   |            | Not Met       | Restricted   | Pass         | Restricted   |               |              | Pass         | Pass               | Pass               | Pass         | Pass         | Restricted        |              |
| 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       | Pass        | Restricted | X            | Restricted | Pass         |            | Pass          | Not Met      | Pass         | Pass         |               |              | Restricted   | Restricted         | Restricted         | Restricted   | Restricted   | Restricted        |              |
| Foreign Exchange Market   |               |            |            |            |             |            |             |            |              |            |              |            |               |              |              |              |               |              |              |                    |                    |              |              |                   |              |
| Developed foreign exchange market   | X             | Pass       | Pass       | Pass       | Pass        | Pass       | Pass        | Restricted | X            | Restricted | Restricted   | Restricted |               | Not Met      | Not Met      | Restricted   | Restricted    |              | Not Met      | Restricted         | Restricted         | Restricted   | Not Met      | Restricted        |              |
| 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               | Pass         | Not Met      | 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       | Pass        | Restricted |              | Restricted | Restricted   | Restricted |               | Not Met      | Restricted   | Restricted   | Restricted    |              |              | Not Met            | Not Met            | Restricted   | Not Met      | Restricted        |              |
| Short sales permitted   | X             | Pass       | Pass       | Pass       | Pass        | Pass       | Pass        | Restricted |              | Restricted | Restricted   | Pass       |               | Not Met      | Restricted   | Restricted   | Restricted    |              |              | Not Met            | Not Met            | Restricted   | 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        |              |
| Off-exchange transactions permitted   | X             | Pass       | Pass       | Pass       | Pass        | Pass       | Pass        | Restricted |              | Pass       | Restricted   | Pass       |               | Not Met      | Not Met      | Pass         | Pass          |              |              | Restricted         | Not Met            | Pass         | Not Met      | Not Met           |              |
| Efficient trading mechanism   | X             | Pass       | Pass       | Pass       | Pass        | Pass       | Pass        | Restricted | X            | Pass       | Pass         | Pass       |               | Restricted   | Restricted   | Pass         | Pass          |              |              | Restricted         | Pass               | Pass         | 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         |                   |              |
| 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         | Pass         | Not Met           |              |
| Settlement - Free delivery available  | X             | Pass       | Pass       | Pass       | Pass        | Pass       | Pass        | Restricted |              | Restricted | Pass         |            | Not Met       | Not Met      | Restricted   | Restricted   |               |              | Not Met      | Restricted         | Restricted         | 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         |                   |              |
| Account structure operating at the Custodian level (securities and cash)  | X             | Pass       | Pass       | Pass       | Pass        | Pass       | Pass        | Restricted |              | Restricted | Not Met      | Pass       |               | Restricted   | Not Met      | Restricted   | Restricted    |              | Not Met      | Restricted         | 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.

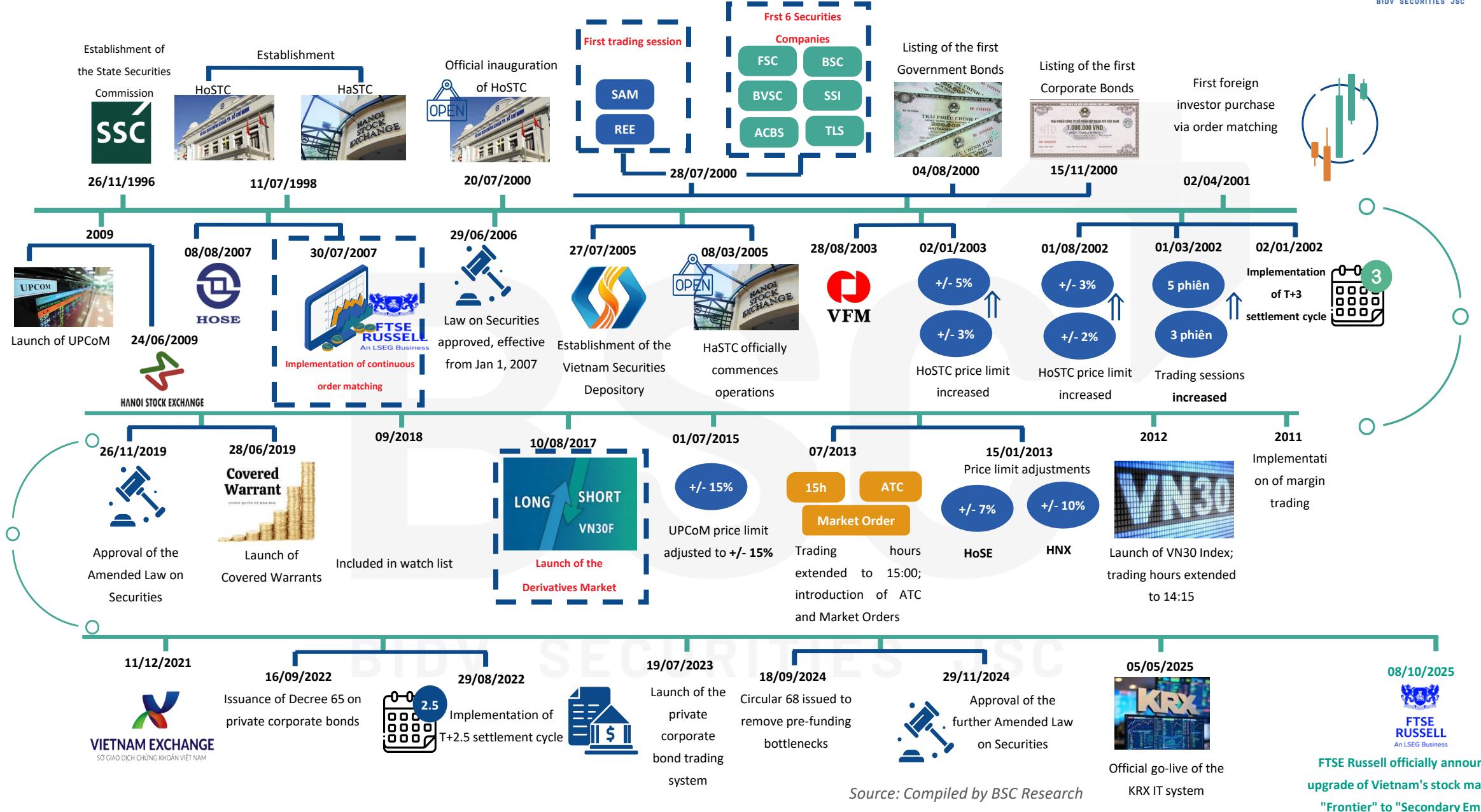
FTSE Russell will continue to monitor developments closely and welcomes feedback from index stakeholders ahead of the March 2026 FTSE Equity Country Classification interim review to enable the reclassification to proceed as planned in September 2026.

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





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



# New listings on HOSE, 2000 - 2024

