

# CORPORATE GOVERNANCE ASSESSMENT REPORT

## VIETNAM LISTED COMPANIES

2024







## DISCLAIMER

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The results of this assessment are based on publicly available information, which include records and documents about the companies acquired through public media channels. Therefore, the assessment results may not be entirely comprehensive and complete as they could be if internal information about corporate governance activities of the companies were available. Additionally, there may be cases where a company performs well but does not disclose related relevant information, and thus, that good performance is not reflected in this report's conclusions.

Like any other corporate governance assessment and scoring system, this assessment method is not free from certain shortcomings. Therefore, the information provided in this report should be used with caution. The editorial committee is not responsible for any consequences resulting from the use of this information or data.



# Abbreviation

Abbreviation	Meaning	Abbreviation	Meaning
AC	Audit Committee	HNX	Hanoi Stock Exchange
ACGS	ASEAN Corporate Governance Scorecard	HOSE	Ho Chi Minh City Stock Exchange
AR	Annual Report	IPO	Initial Public Offering
ASEAN	Association of Southeast Asian Nations	IR	Investor Relations
BOD	Board of Directors	MSCI	Morgan Stanley Capital International
BOM	Board of Management	OECD	Organisation for Economic Co-operation and Development
CEO	Chief Executive Officer	SB	Supervisory Board
CG	Corporate Governance	SD	Sustainable development
CGR	Corporate Governance Report	SR	Sustainability report
EB	Executive Board	SPO	Secondary Public Offering
ESG	Environmental, Social, and Governance	SSC	State Securities Commission
GDP	Gross Domestic Product	UPCOM	Unlisted Public Company Market
GHG	Greenhouse Gas	VCGS	Vietnam CG Scorecard
GSM	General Shareholders' Meeting	VIOD	Vietnam Institute of Directors
		VLCA	Vietnam Listed Company Awards



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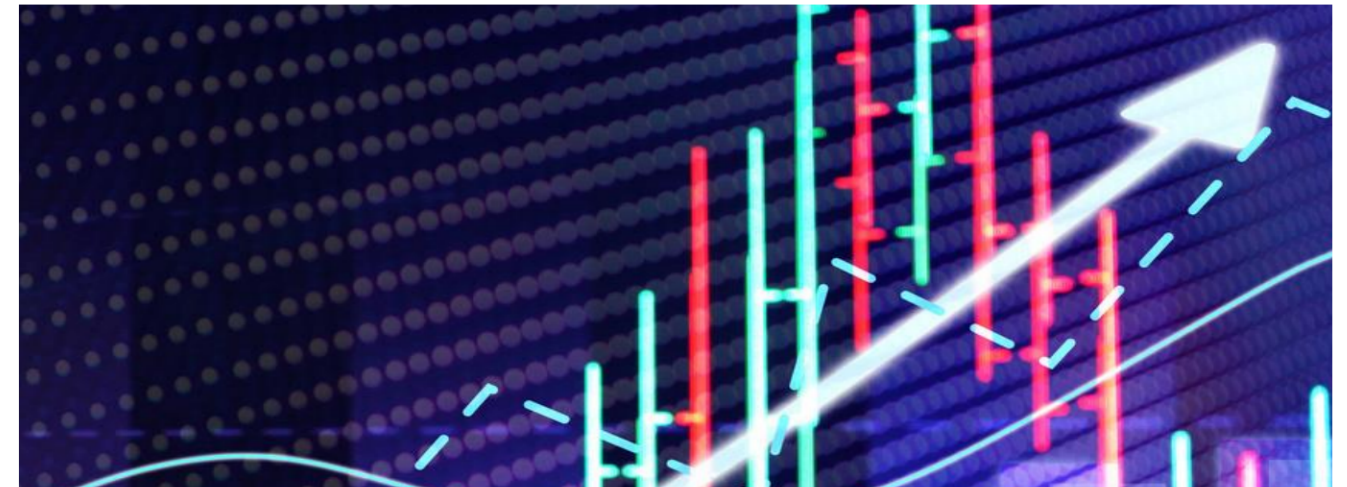


# FOREWORD

The year 2024 marks a significant development as Vietnam implements its Stock Market Development Strategy to 2030, aiming to enhance the quality of CG for listed companies in line with regional and international best practices. This strategy not only sets higher standards for CG and information transparency but also aligns with Environmental, Social, and Governance (ESG) standards to promote sustainable development and increase the attractiveness of Vietnam's stock market.

In this context, the Vietnam Listed Company Awards (VLCA) 2024 continues to affirm its crucial role in evaluating and encouraging listed companies to meet standards of effective, transparent, and sustainable governance. In 2024, the CG award category within VLCA has further refined its scoring criteria, introducing more stringent requirements, focusing on sustainable and transparent governance standards. The assessment results reveal a slight decrease in scores for compliance areas due to changes in the scoring structure, while the percentage of best-practice scores and the number of best-practice questions achieved have significantly increased across the market. This reflects the efforts and commitment of companies, particularly large-cap firms, to adopt good governance practices, promising to elevate Vietnam's governance scores within the ASEAN region in the coming years.

Following the spirit of evaluating regulatory compliance and the adoption of advanced governance practices in Vietnamese listed companies, the 2024 Vietnam Listed Company CG Assessment Report objectively analyzes various aspects of CG implementation from the perspective of investors, based on data collected in 2024.



This report provides investors, companies, and stakeholders with a deeper insight into the development of CG practices in Vietnam while encouraging continuous efforts to adopt international principles, best practices, and standards in governance and sustainable development.

Enhancements in the CG practices of Vietnamese companies will not only reinforce investor confidence but also lay the foundation for a trustworthy and sustainable Vietnamese stock market in the future.

This report consists of four main sections:

- *Section 1: Vietnam capital market overview*
- *Section 2: Expectations in Corporate governance – Investor perspectives*
- *Section 3: Current state of Corporate governance in Vietnamese listed companies in 2024*
- *Section 4: Recommendations to improve the quality of Corporate governance in Vietnam*

We would like to express our sincere thanks to the members of the Judging Committee: the members of the Final Jury; the Vietnam Institute of Directors (VIOD) – technical partner; and the Big 4 auditing firms who participated in ensuring the high quality of the awards.

**Organizing Committee of the Vietnam Listed Company Awards 2024**



# EXECUTIVE SUMMARY

This report provides an overview of the governance quality of listed companies in Vietnam in 2023. Although the number of listed companies in Vietnam is comparable to other Southeast Asian countries, the total market capitalization and average capitalization of Vietnamese listed companies are much lower than those in neighboring countries. This highlights the urgent need to improve and stimulate the primary market (IPO) and secondary market (SPO) to enhance capital mobilization capacity, especially given that the number of IPOs and the amount of capital raised through IPOs in Vietnam are very low compared to other countries in the region.

A notable point in the ownership structure of listed companies in Vietnam is the high concentration of ownership among three groups of shareholders: state shareholders, large institutional shareholders, and large individual shareholders, with modest participation from professional investment funds. This ownership structure not only influences the company's development strategy but also poses challenges in ensuring equal rights for minority shareholders. Therefore, the presence and increased participation of independent members on the Board of Directors (BOD), both in quantity and quality, play a crucial role in protecting these shareholders' rights.

One of the major obstacles to improving the quality of CG in Vietnam companies is the lack of professional international investment organizations with long-term and responsible investment commitments. This absence partly stems from the CG quality that fails to meet the minimum standards required by international investment organizations. This challenge is growing as global investment trends increasingly demand sustainable development criteria. Addressing this issue is essential to achieve the goal of upgrading Vietnam's market status to an emerging market.

The 2024 Vietnam Listed Company CG Assessment Report is based on publicly disclosed information from 501 LCs in the VNX Allshare, sourced from company websites, the Ho Chi Minh City and Hanoi Stock Exchanges, the State Securities Commission (SSC), and documents related to the General Shareholders' Meeting (GSM), up to April 2024.

Initial assessment results indicate that Vietnamese companies are gradually adopting good CG practices according to international standards as outlined in the Vietnam CG Code of Best Practices – VNCG Code, the ASEAN CG Scorecard – ACGS, as well as practices outlined in sustainability reporting standards such as GRI, TCFD, and ISSB. These improvements have led to certain advancements in the quality of corporate disclosure, particularly as assessment criteria have been raised to align with common standards in the region. Alongside the issuance of Circular 68/2024/TT-BTC on September 18, 2024, by the Ministry of Finance, which guides the roadmap for information disclosure in English for listed companies, we anticipate further substantial improvements in the CG and sustainability-related disclosures of companies in the coming years, ensuring equal access to information for all shareholders and potential investors.

The key focus for improving CG in Vietnamese LCs remains the Board responsibilities. Although there have been positive market signals with increased specialization in BoD oversight through the establishment of specialized committees (Audit Committee, Nomination/Compensation Committee) over the years, the number of companies with such committees remains modest.



## EXECUTIVE SUMMARY (cont.)

The composition structure of the Board of Directors (BoD) shows positive changes, with a significant increase in the number of companies having one-third of their Board members as independent members. To develop Board members capable of taking on responsibilities, more companies are now disclosing criteria for Board member selection that exceed legal requirements. A large proportion of companies report diversity in the knowledge and experience of Board members. Diversity in the Board structure, with the participation of younger leadership generations like Gen Z, is considered a highlight. This reflects the gradual efforts of LCs to improve their Board structure in line with best practices.

However, due to the ownership structure characteristics, where minority shareholders have a high ownership proportion and control is concentrated among major shareholders, there are challenges in ensuring the supervisory role in strategy and risk management by Board members. A detailed assessment reveals that many CG quality issues in listed companies stem from a lack of Board's independence. Companies lack a code of ethics/conduct for the BoD and management, and the BoD's role in assessing the effectiveness of risk management and internal control, as well as climate change risk management, is not clearly defined. Few companies recognize the role of committees in supporting the BoD in in-depth supervision. Consequently, CG issues like monitoring and disclosing related-party transactions, dividend payments, policies on stock bonus distribution, nomination mechanisms for BoD members, building compensation frameworks, and evaluating the performance of BoD members and the executive members are not adequately addressed according to best practices.

To strengthen investor confidence by ensuring fair treatment and rights for all shareholders, there is hope that more Vietnam companies will promote initiatives to engage with shareholders and investors beyond the GSMs. Additionally, companies are expected to embrace the trend of holding GSMs in a hybrid format (both in-person and online) with electronic voting to maximize shareholder participation in corporate activities.

With the new OECD/G20 2023 CG Principles incorporating sustainable development practices, environmental and social impact assessments linked to sustainable development practices have become a new focus. In the future, it will be essential in promoting companies to seriously analyze the impacts of climate change on their operations and disclose ESG governance frameworks through strategy development, establishing appropriate governance structures, integrating climate change risks into the risk management system, setting specific sustainability KPIs and metrics and measuring annual performance.

Finally, the report calls for coordinated support from shareholders, regulatory agencies, and companies to enhance CG capabilities, ensure the long-term interests of shareholders, and increase capital mobilization capacity for companies. Regulatory agencies should implement stronger policies and regulations to promote the application of good CG practices linked to sustainable development. Shareholders should clearly understand their rights and obligations in promoting sustainable investment and proactively engage with companies to exercise their rights. For companies, the goal is to establish good CG practices, ensure legal compliance, develop governance structures and sustainable development strategies, and transparently disclose information on CG matters.



# SECTION 1

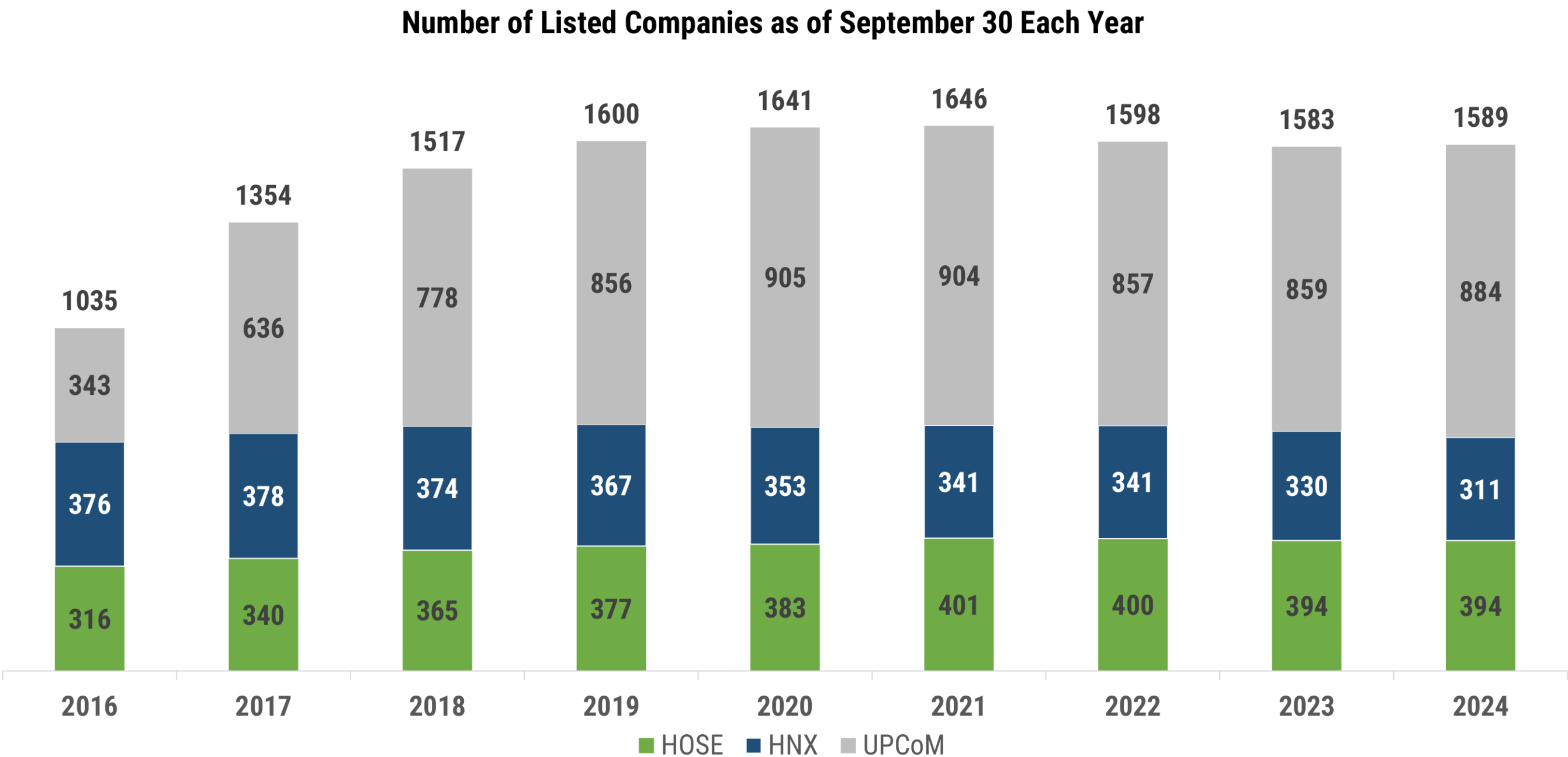
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## VIETNAM CAPITAL MARKET OVERVIEW



# Vietnam Capital Market Overview

The capital market in Vietnam has experienced significant progress from 2016 to 2024, with substantial growth in stock market scale and liquidity. However, due to the impact of the Covid pandemic, the number of public companies in Vietnam from 2021 through September 2024 has not seen the same remarkable growth as in the 2016-2020 period..

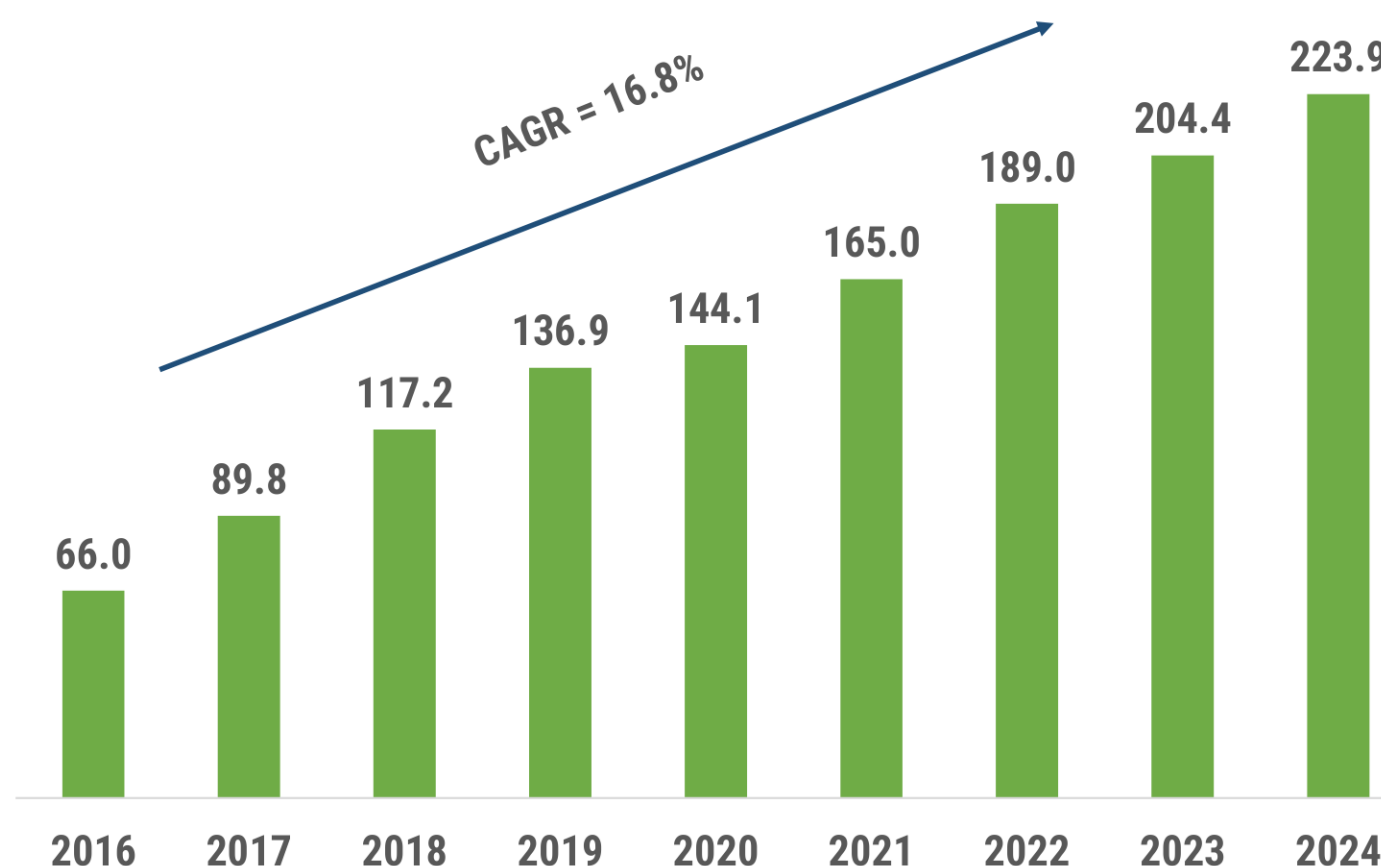


(Source: State Securities Commission)



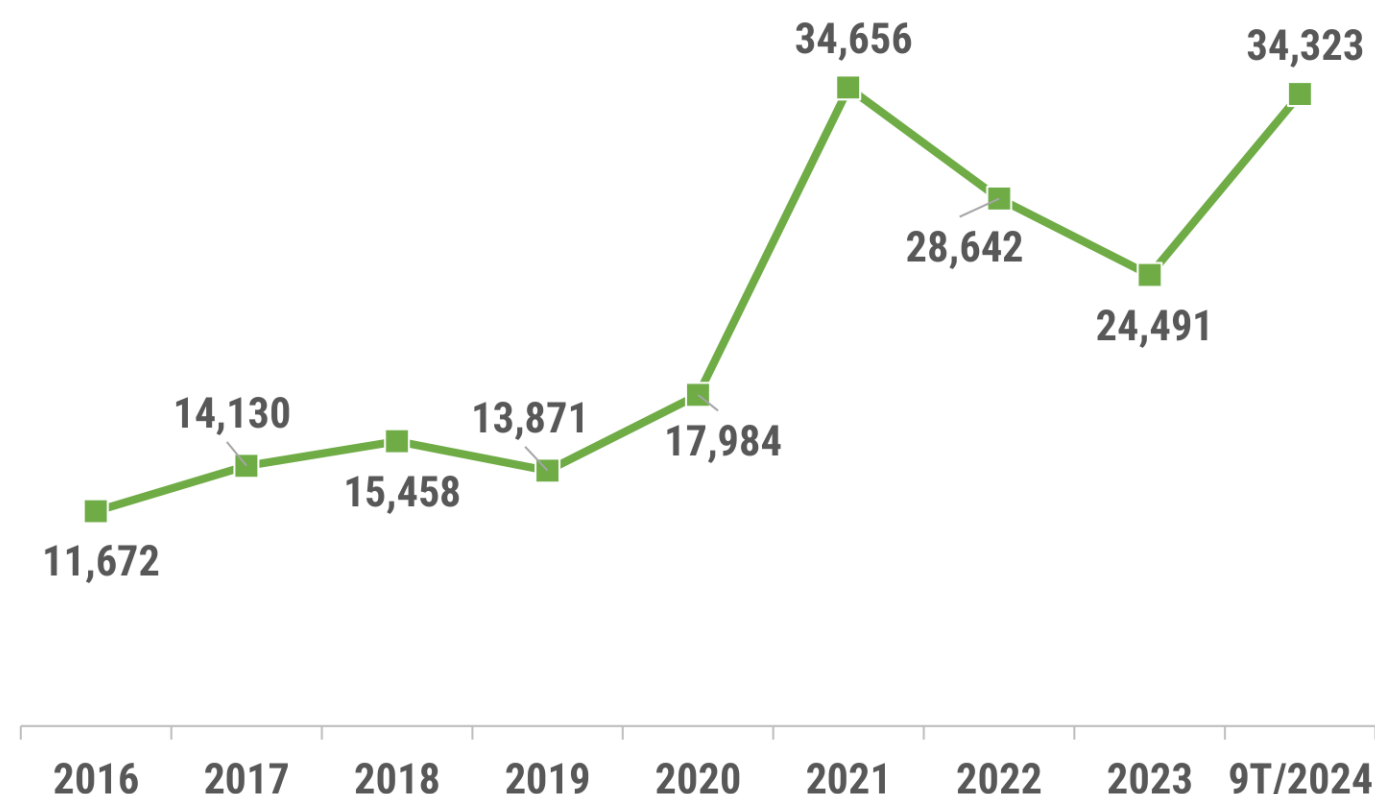
# Vietnam Capital Market Overview (Cont.)

Total volume of shares by September 2024 (billion shares)



The share volume registered for trading as of September 30, 2024, has increased significantly since 2016 and has continued to grow steadily each year.

Average annual trading value (trillion VND)



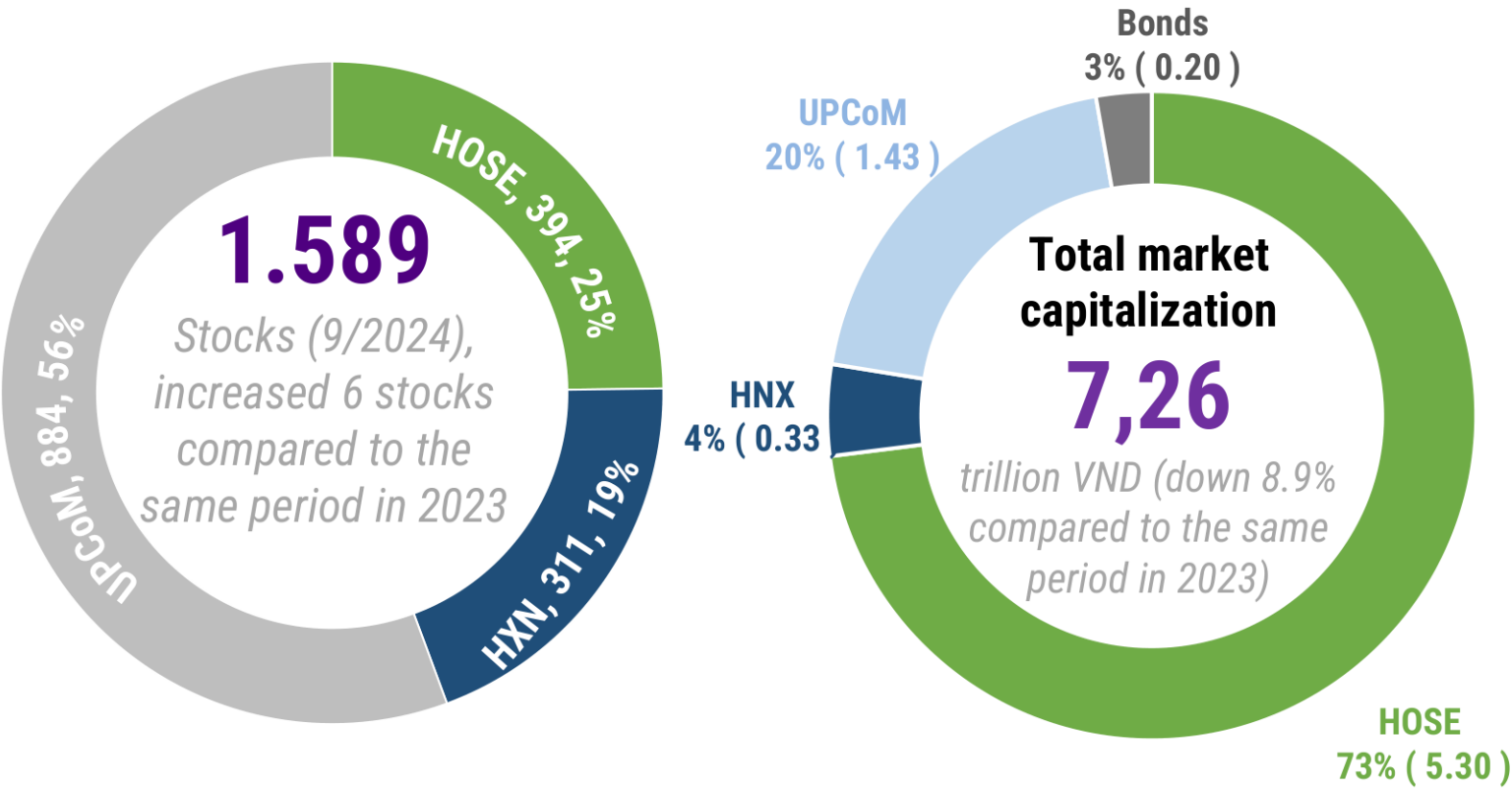
The annual average trading value increased significantly from 2020 to 2021 but then experienced a decline and has only started to recover in 2024.

(Source: State Securities Commission)

# Vietnam's Stock Market Still Holds Considerable Growth Potential

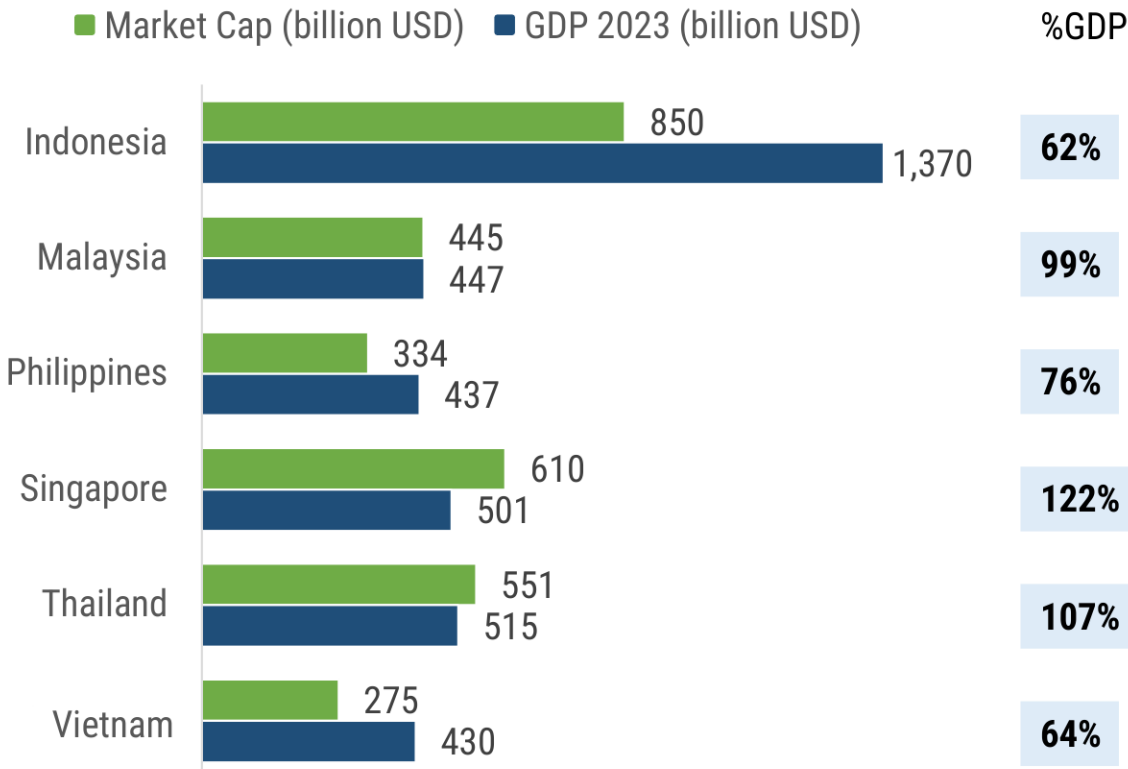
After a period of development, Vietnam's stock market has become an important capital mobilization channel for businesses. However, the number of LCs is low compared to other ASEAN countries. Although the market capitalization and scale of Vietnamese companies remain modest compared to other ASEAN countries, the role of CG in attracting investors is increasingly recognized. The state is actively promoting market upgrades to elevate Vietnam from a frontier market to emerging market status according to rankings from organizations like FTSE Russell and MSCI. Businesses are also actively applying international CG principles, integrating international CG practices and Sustainability standards (GRI and ACGS) in their governance.

Vietnam Stock Market statistics, September 2024



(Source: HOSE, HNX and UPCoM – 30/09/2024)

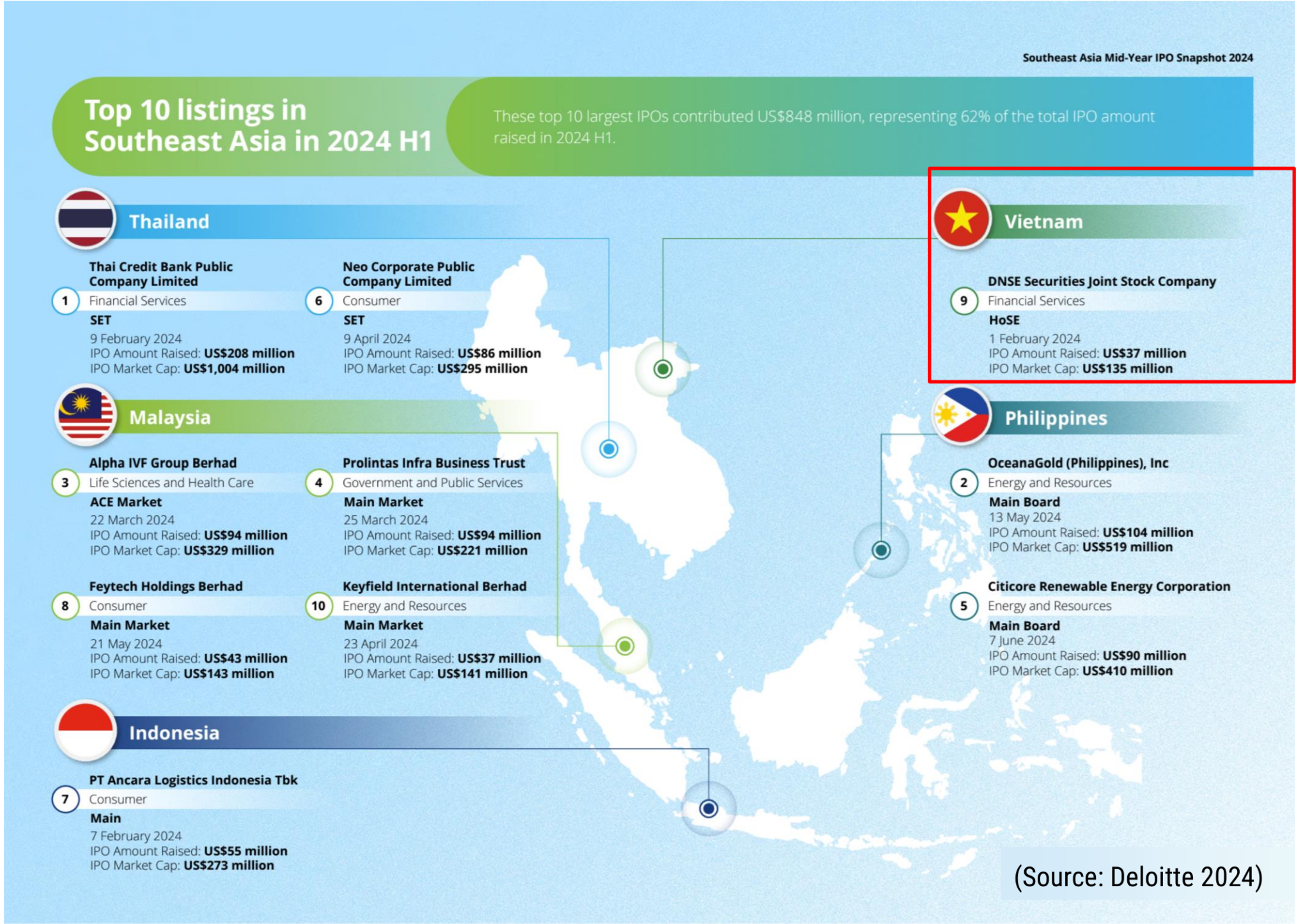
Comparison of Vietnam and ASEAN Stock Markets  
at the end of 2023



(Source: Aggregated data, ASEAN Exchanges)



# Limited Number of IPOs Despite High IPO Values

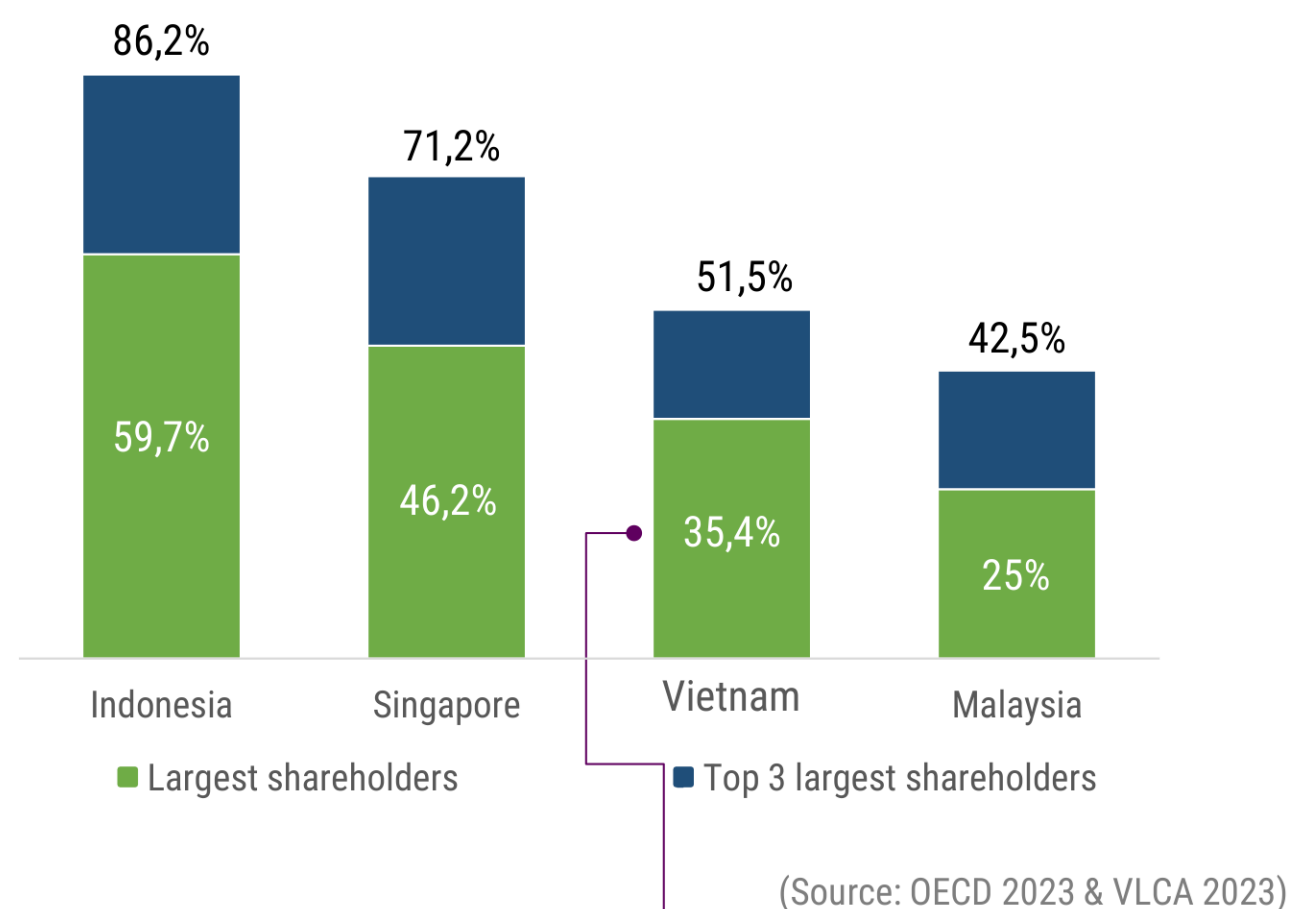


According to Deloitte's report, Vietnam's IPO activity in 2024 was highlighted by the listing of DNSE Securities Joint Stock Company (stock code: DSE), which ranked among the top 10 largest listings in Southeast Asia, successfully raising USD 36.9 million. DNSE surpassed the total IPO value of 2023 with just one listing. However, this was the only IPO in Vietnam during the first half of 2024, indicating limited listing activity. In 2023, there were only three IPOs. To stimulate the market, it is necessary to promote the development of secondary public offerings (SPOs) to enhance liquidity and create momentum for the primary (IPO) market.



# Ownership Structure And Corporate Governance

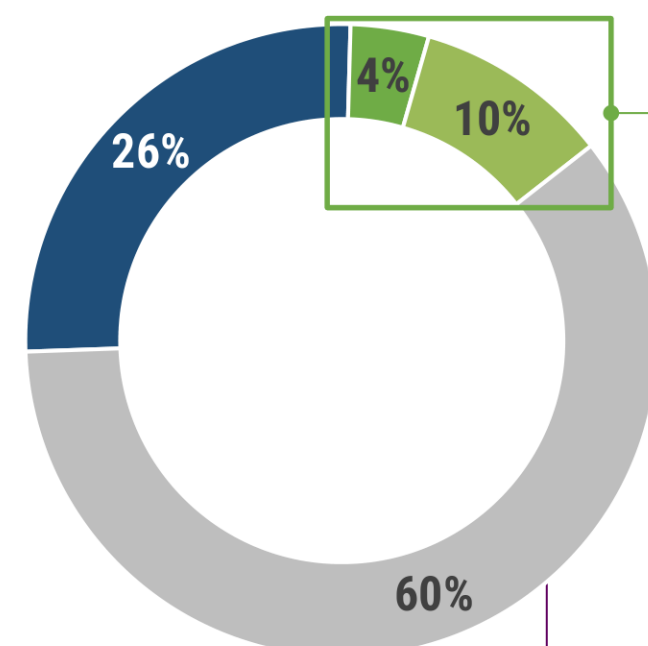
## Ownership concentration in ASEAN Countries



High ownership concentration is a characteristic of Asian companies, where the largest shareholders hold a substantial amount of the company's shares. Although Vietnam's ownership concentration is at an average level within the ASEAN region (data for Thailand and the Philippines is unavailable), the top three largest shareholders hold, on average, over 51% of the shares. Therefore, the corporate governance model of publicly listed companies in Vietnam is characterized by governance with control concentrated among a group of major shareholders.

## Ownership structure by investor type in the Equity Market (HOSE + HNX + UPCoM)

■ Government ■ Foreign Strategic Investors  
■ Foreign Investors (Others) ■ Others



(Source: FiinGroup 2024)

Professional investment institutions, characterized by a commitment to responsible investment, are expected to help improve governance quality in companies. However, such institutions are still notably absent from the Vietnamese stock market and have yet to reach a high level of investment. To attract professional investment institutions, Vietnamese companies must achieve a certain standard in corporate governance.

The high ownership rate of small shareholders in Vietnamese listed companies, where control is concentrated in the hands of major shareholders, indicates a need for greater participation by independent members on the Board of Directors (BoD) in terms of both quantity and, more importantly, quality.

*Ownership ratios are calculated based on the number of outstanding shares on HOSE, HNX, and UPCoM. Foreign strategic ownership is defined as shares held by a strategic investor above 5%. Data is updated as of July 17, 2024.*



# SECTION 2

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## EXPECTATIONS IN CORPORATE GOVERNANCE – INVESTOR PERSPECTIVES



# What Investors Look For in Companies – Corporate Governance Perspective

- Competence and diversity in the Board's structure
- Independent and specialized supervision by the Board
- Professional and effective execution of duties
- Mechanisms for performance evaluation

## Responsibilities of the Board

**If a company strives to retain customers in the goods and services market through the quality of its products and services, it can only retain investors in the capital market through good governance quality.**

## Rights and Equitable Treatments of Shareholders

- Timely dividend payments
- Transparent, complete, and timely access to company information and GSM documents
- Full facilitation of shareholder participation in GSMs, providing input, and voting
- Opportunities for proactive information exchange with the company

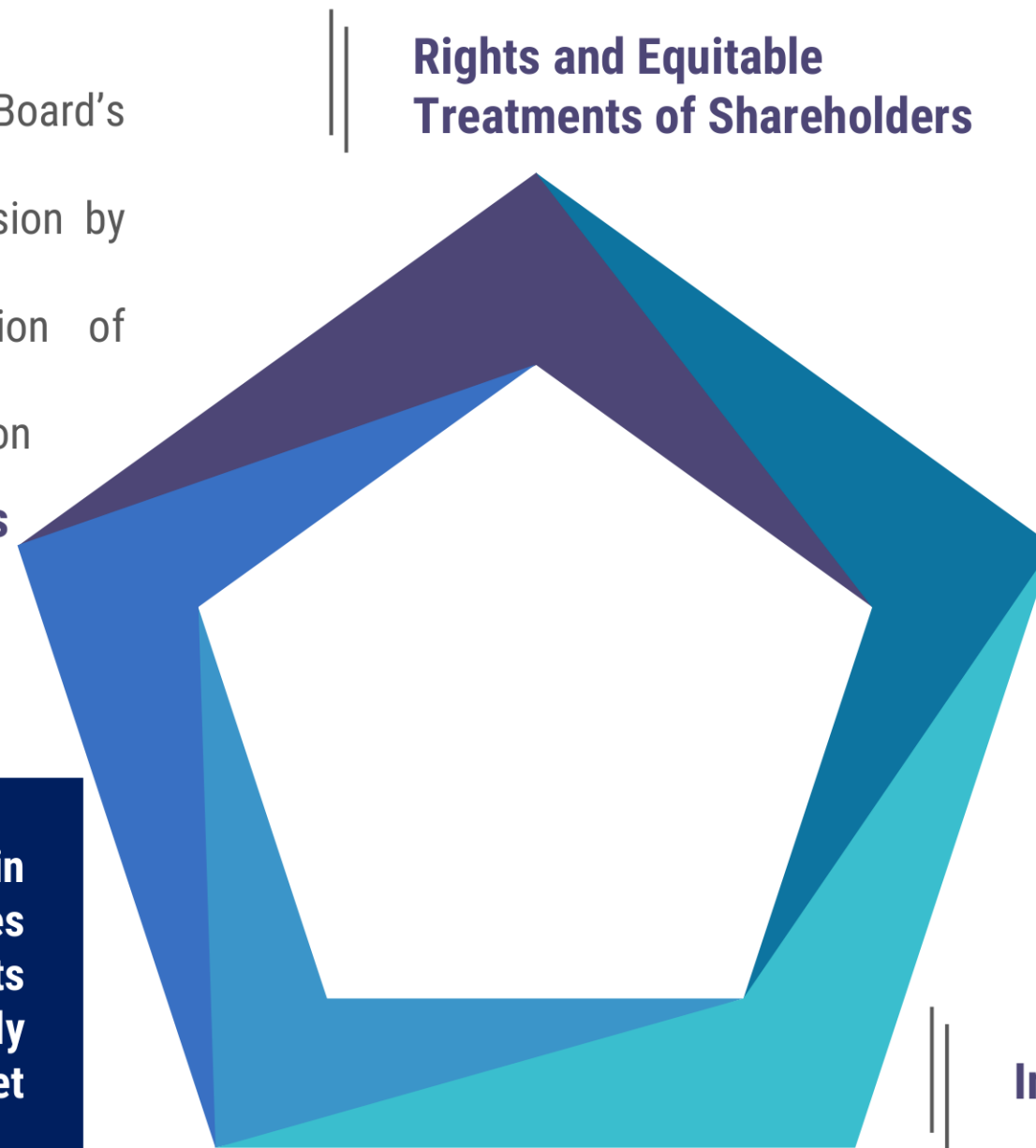
## Investment Efficiency

## Information Disclosure

- Adopting best practices in CG and ESG international standards
- Company ownership structure
- Board members biography
- Board members' remunerations

## Sustainable Development

- Implementing sustainable governance processes within the company
- Interest in climate change issues and climate risk governance





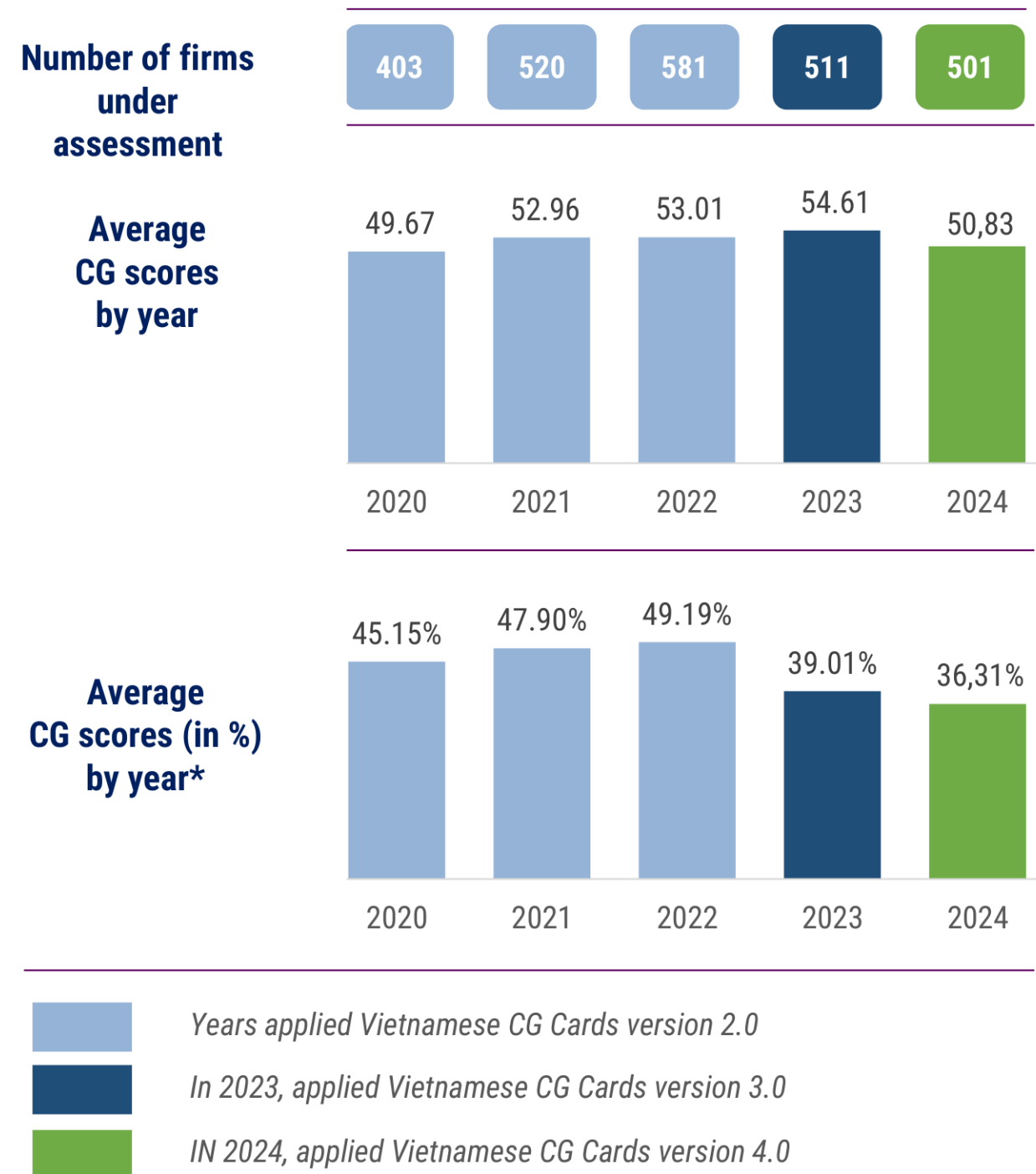
# SECTION 3

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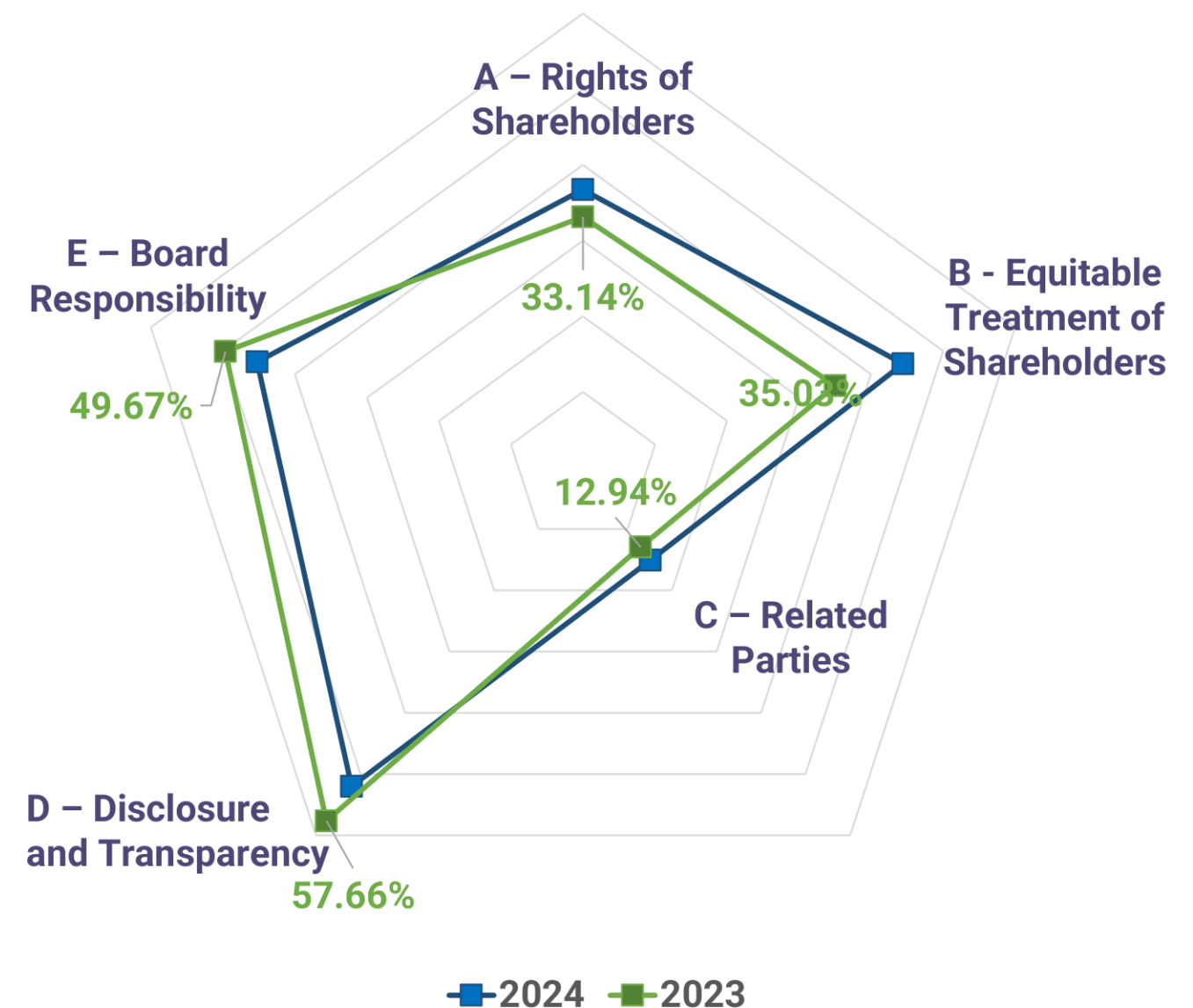
## CURRENT STATE OF CORPORATE GOVERNANCE IN VIETNAMESE LISTED COMPANIES IN 2024



# Average Corporate Governance Score of Vietnamese Listed Companies through The Years



Average score (in %) by part of Vietnamese listed companies in 2024



The average CG score in percentage is calculated by dividing the average CG score by the maximum CG score of the Vietnam CG Scorecard for the same year. Version 3.0 in 2023 had a maximum score of 140, compared to 110 in the previous version. Version 4.0 in 2024 introduced a change in the weighting of the questions.



### 3.1 LINKAGE BETWEEN CORPORATE GOVERNANCE AND INVESTMENT EFFICIENCY



# Corporate Governance: The Key to Financial Performance and Market Efficiency



Good CG forms the foundation for sustainable growth and increased value for companies

CG (CG) should be viewed as a strategic investment, as it provides tangible benefits in enhancing business performance. Specifically, CG plays a vital role in boosting market value and profit expectations. **Well-governed companies are often highly regarded by investors for their profitability potential and sustainable development, leading investors to pay a premium for shares in these companies.** This underscores that CG is a critical factor in enhancing long-term value and optimizing profitability for investors.

This correlation is not coincidental. Financial indicators such as Return on Assets (ROA) and Return on Equity (ROE) often show a positive relationship with CG scores, **proving that companies with strong governance systems generally utilize assets more efficiently to generate profits and increase shareholder value.** Good governance optimizes decision-making processes, manages risks effectively, and controls costs rigorously, thereby improving operational efficiency and protecting shareholder interests. These analyses highlight the essential role of CG in promoting operational performance and creating long-term value for shareholders.

*CG is a factor valued by the market.*

Companies with high-quality CG exhibit better market performance, as evidenced by higher Price-to-Book (P/B) ratios and Tobin's Q

P/B vs CG Score

$$y = 0.0186x + 0.3567$$
$$R^2 = 0.0664$$

Tobin's Q vs CG Score

$$y = 0.0085x + 0.6784$$
$$R^2 = 0.058$$

*Companies with strong CG also tend to achieve better financial performance, as reflected in higher ROA and ROE*

ROE vs CG Score

$$y = 0.0012x + 0.0251$$
$$R^2 = 0.0254$$

ROA vs Score

$$y = 0.0005x + 0.0207$$
$$R^2 = 0.0111$$



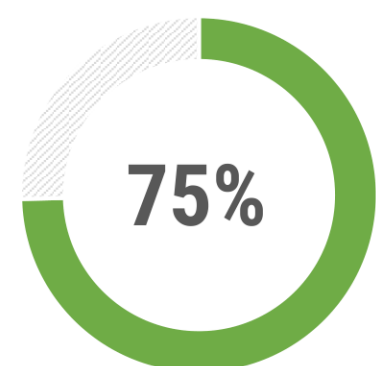
## 3.2. RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDER



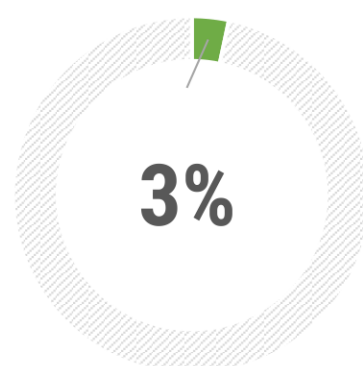
# Virtual GSM with Electronic Voting - A Growing Popular Practice

## Information Disclosure Related to the GSM

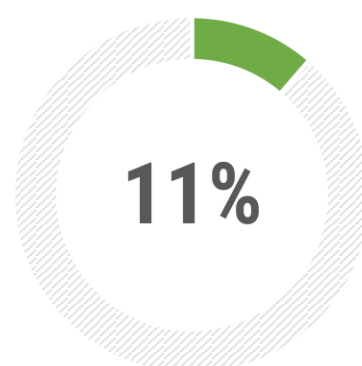
■ Fully implemented/disclosed



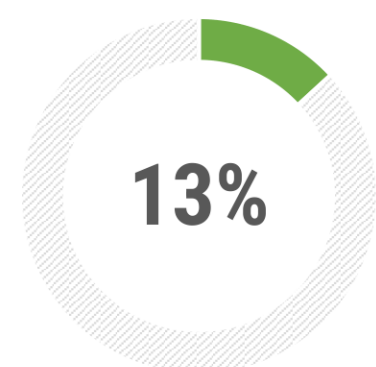
publish GSM documents on websites



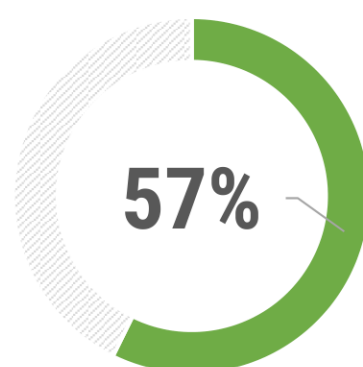
apply modern IT solutions for virtual GSMs



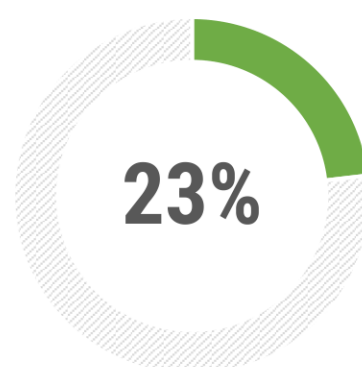
conduct meetings with electronic voting



disclose a list of BOD, CEO, and Management members attending the GSM

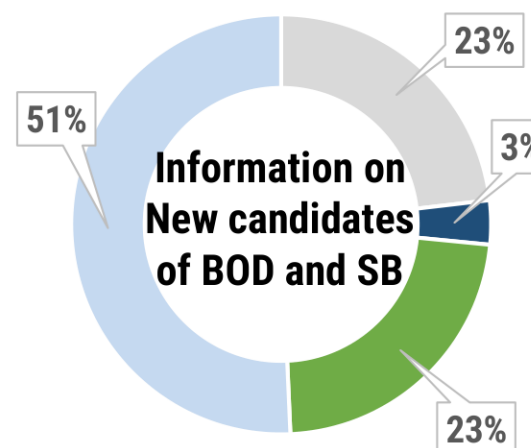
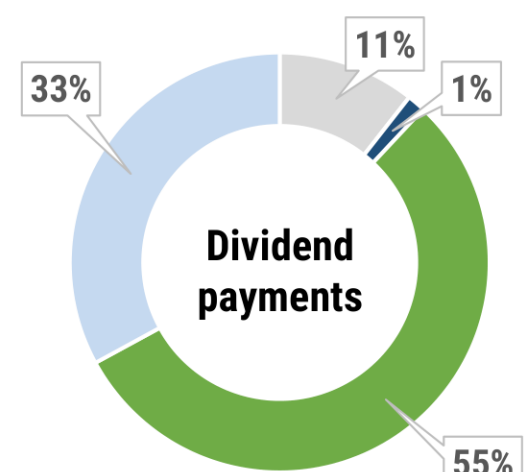


summarize the implementation status of resolutions from the previous GSM



report on topics that were previously approved at GSMs but have not yet been implemented

## Timely Disclosure of GSM-Related Information



■ delayed/did not disclose  
 ■ delayed with explanation/ did not fully disclosed  
 ■ disclosed timely and fully  
 ■ not applicable

To ensure the fair treatment for all shareholders, providing GSM documents and information and ensuring timely dividend payment are always the top investors' interest factor.

Creating opportunities for shareholders, regardless of their location, to directly participate in the GSM, understand timely information, voice their opinions, and exercise their voting rights is a trend and best practice that has been widely implemented in recent years with the help of technology.

However, the practice of holding an online GSM along with e-voting has not been used by many LCs in Vietnam.



# Encouraging Shareholder Engagement Beyond the GSM



## Key Issues in Companies' Engagement with Shareholders

85%

did not guide shareholders on contributing ideas for the GSM agenda before the meeting

59%

did not document shareholder questions and responses in the GSM minutes

89%

did not publish detailed initiatives to encourage shareholder engagement beyond the GSM

Good corporate governance practices always encourage the application of mechanisms and initiatives for exchange between enterprises and shareholders outside the scope of the General Meeting of Shareholders in order to give all shareholders the opportunity to understand information about the enterprise in a transparent, comprehensive, and timely manner. This is in line with the trend of increasing interaction and exchange with shareholders, which is not limited by time or method of implementation.



## Proposed Solutions to Address Engagement Issues

20%

have established a detailed Investor Relations (IR) and information disclosure department

25%

provided a mechanism for minority shareholders (holding between 5-10% of voting shares) to nominate BOD candidates

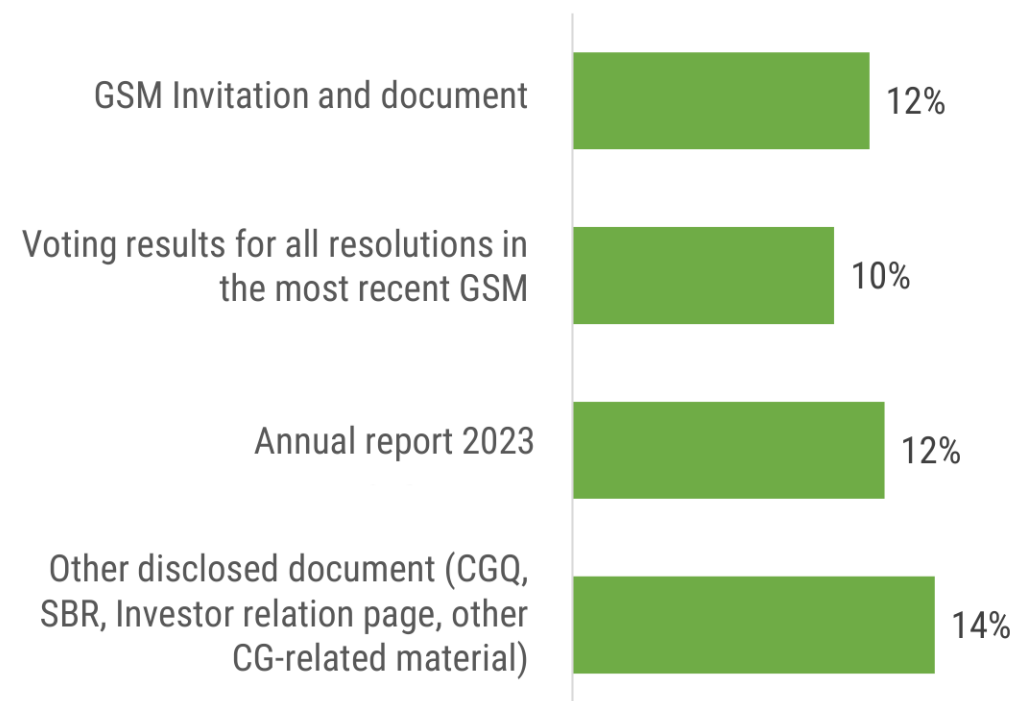
### 3.3. DISCLOSURE AND TRANSPARENCY IN ACCORDANCE WITH CG BEST PRACTICES AND STANDARDS



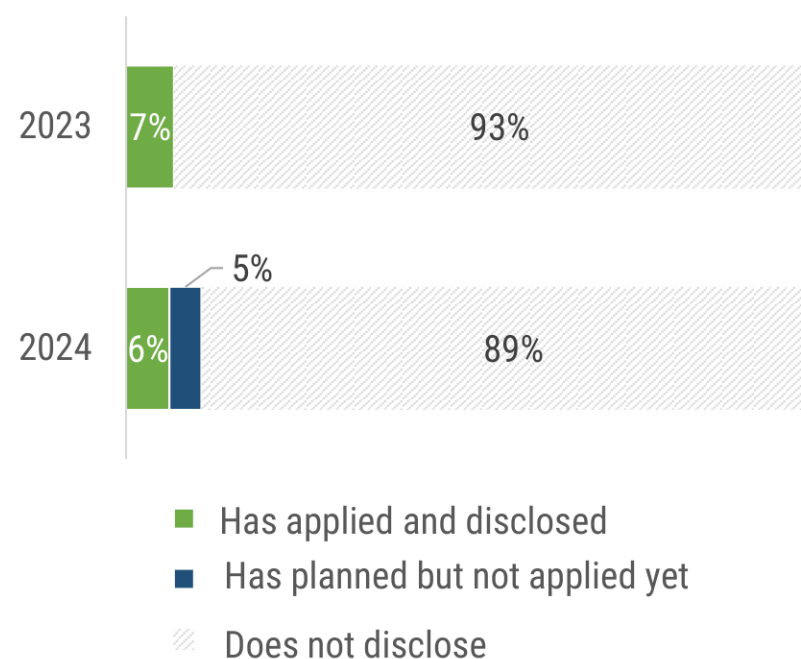


## Adopting International Standards and Best Practices in Corporate Governance Disclosure aligned with Sustainable Development

### Proportion of LCs Disclosing Information in English



### Disclosures in accordance with international CG practices (AGCS, IFC)



### Companies Preparing ESG Report Based on International Standards



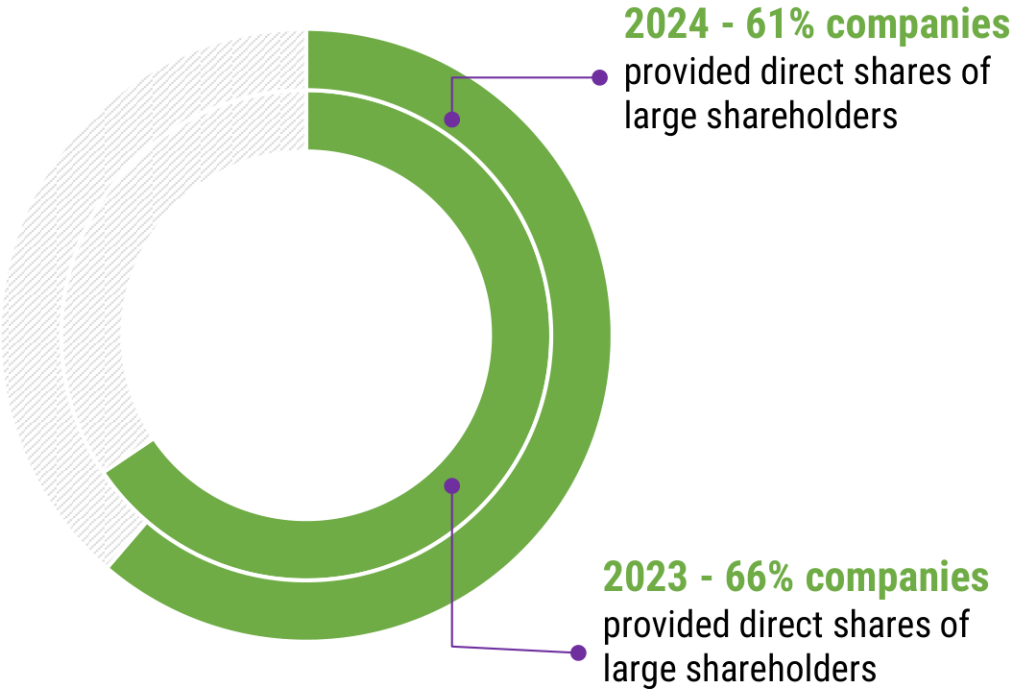
**Disclosing information in English, while adopting international Corporate governance practices and sustainability standards, creates a common language that enables investors to gain a complete and accurate understanding of a company's corporate governance and sustainable management practices.**

- Companies are gradually aligning with international standards by disclosing information according to international practices, such as ACGS, and preparing sustainability reports based on international frameworks like GRI, Integrated Reporting, SASB, ISSB (integrating TCFD), and financial reporting under IFRS.
- However, companies must make more active efforts to disclose in English to achieve international integration. The lack of English-language information, particularly for GSM documents, remains widespread and limits investor access. Companies need to prepare for compliance with Circular 68/2024/TT-BTC, issued on September 18, 2024, which amends and supplements certain provisions of Circular 96/2020/TT-BTC, mandating English disclosures. Circular 68 takes effect on November 2, 2024, requiring simultaneous English disclosure. Listed and large public companies are to provide bilingual disclosures for regular information from January 1, 2025, and for ad hoc information, on-demand information, and activity-related information starting January 1, 2026. Other public companies will follow a phased bilingual disclosure roadmap, extending to 2028.

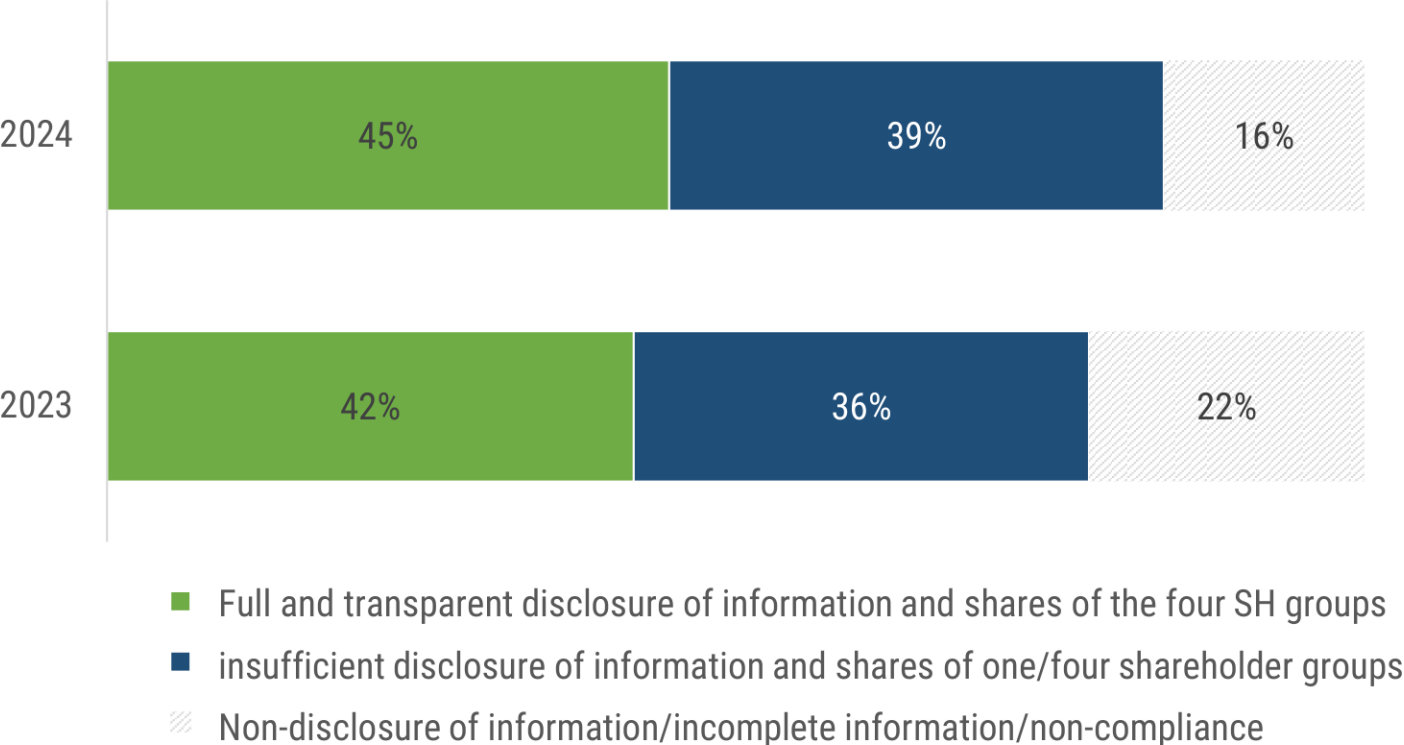
# Disclosure of Ownership Information

## Ownership of major shareholders

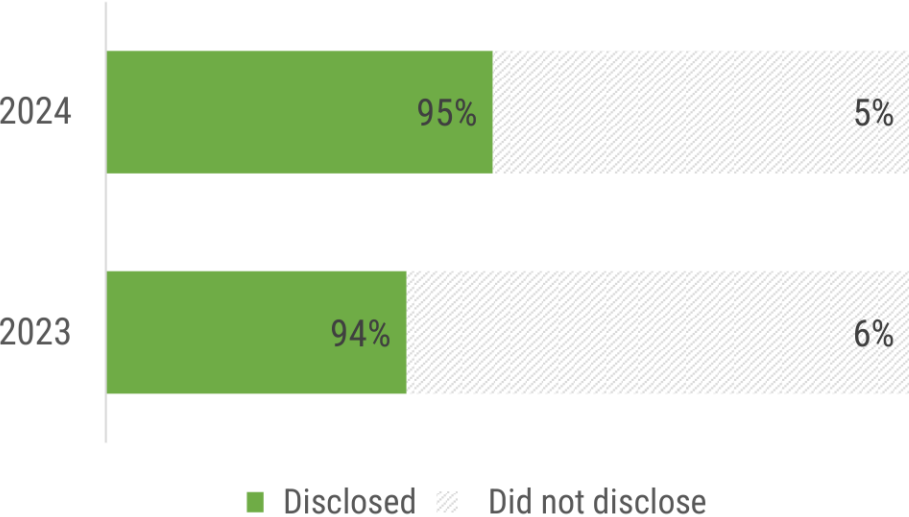
Companies provided the direct shares of large shareholders



Disclose information regarding share structures of companies (by 4 categories: by shares, institutional and individual shareholders, domestic and foreign investors, state shareholders and other shareholders)



## Ownership of Directors and Executives

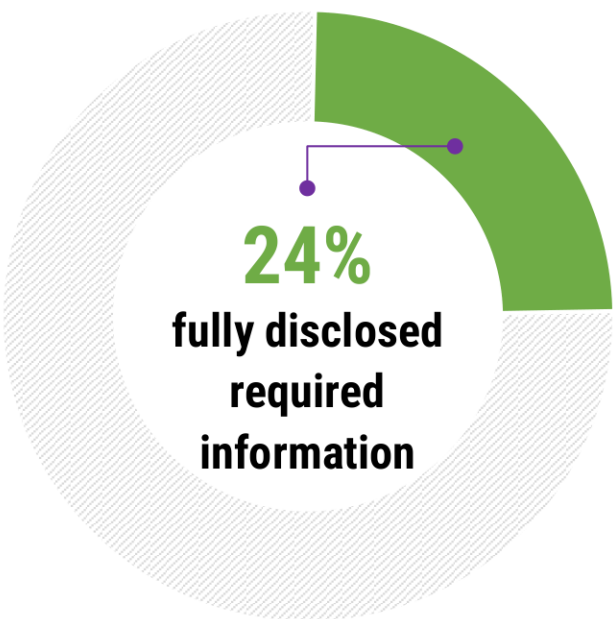


One of the most important and basic components of company information is ownership disclosure. Finding the real controllers within the organization requires transparency in the ownership structure of the business, including representatives of ownership interests and direct and indirect holdings. The details of the company's ownership structure frequently provide a clear reflection of its governance system and important governance concerns.



# Board of Directors Information Disclosure

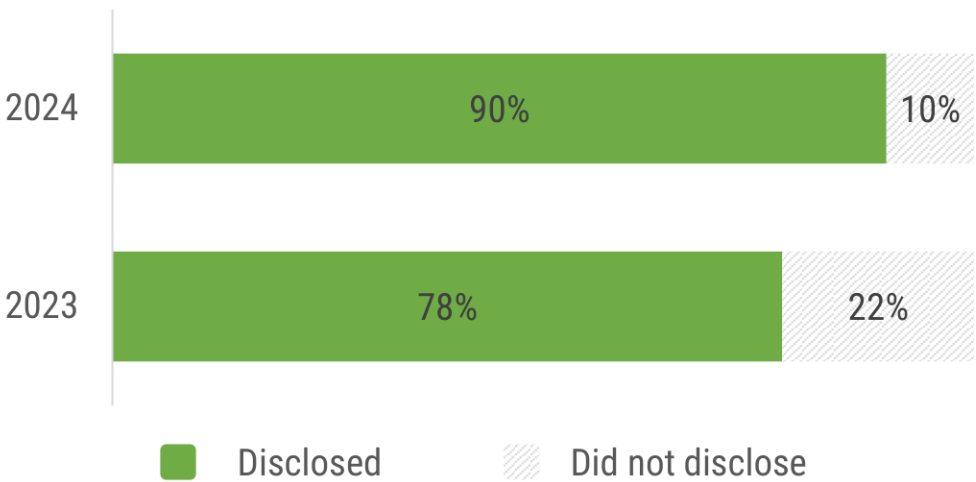
## Board member biography



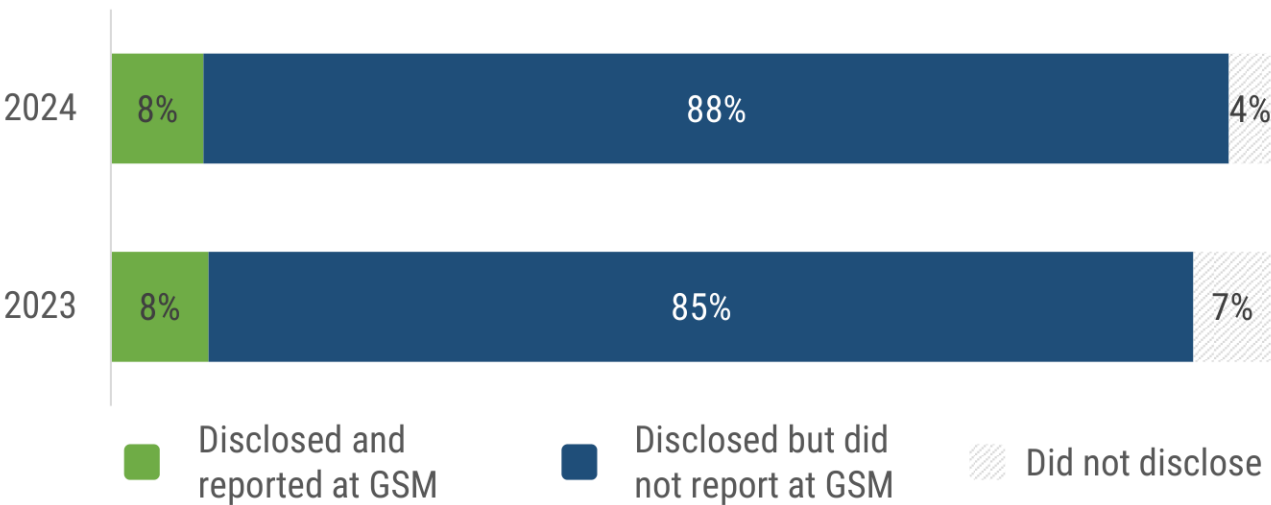
Shareholder expectations about the company's governance and operational efficacy are linked to the compensation of the Executive Board and the Board of Directors. To give shareholders a foundation for assessing the Board's accountability and modifying their expectations regarding the company's business performance, companies should think about enhancing the quality of disclosures pertaining to this issue, making sure they are thorough and transparent.

## Board remuneration disclosure

Disclosed for each member of the Board or Directors and Supervision Board



Executives' Remuneration information



# Companies Need to Be More Proactive in Enhancing Disclosure Methods and Ensuring Comprehensive Content in Disclosures

## Form

Disclosure on the website

## Language

Vietnamese and English



## Disclosing time



- ✓ AR – 97% on time
- ✓ CGR – 80% on time

## Recommended information for disclosure on the Company's Website

### I. Introduction to the Organization Section

- 01. Mission, vision
- 02. Strategy
- 03. Objective
- 04. Board of Management

### II. Information for investors

- 05. Legal document
  - Company charter
  - Regulations
- 06. GSM document
  - GSM Invitation letter
  - Draft of resolutions
  - GSM minutes
  - GSM resolutions



- 07. Public reports
  - Annual reports (AR)
  - Sustainability Report (SR)
  - Corporate Governance Report (CGR)
  - Quarterly/Annual Financial Report

### III. Information for analysts and investors

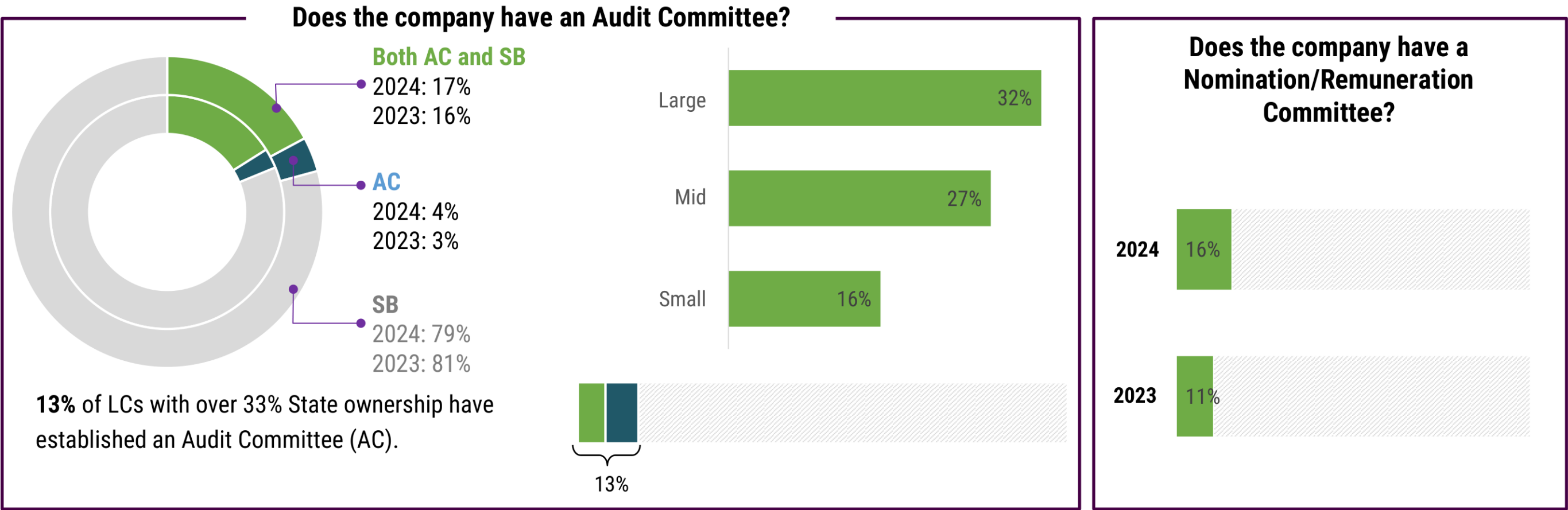
- 08. Report
  - Information for analysts
  - Business analysis reports
- 09. Business performance reports
  - Monthly/quarterly reports
  - Press conferences



## 3.4. RESPONSIBILITIES OF THE BOARD



# Specialization of the BoD' Activities Through Specialized Committees



**The Board of Directors (BOD) is actively working towards specializing its functions to improve effectiveness and fulfill its supervisory role**

- The rising number and proportion of companies establishing audit committees over the years reflects a trend toward strengthening governance oversight. Additionally, more companies are forming nomination and remuneration committees to enhance supervisory effectiveness. Large-cap companies show a higher proportion of audit committees compared to other groups, highlighting a strong commitment to governance investment.
- In 2024, 13% of LCs with State ownership of 33% or more had established audit committees, indicating that state-owned companies are also intensifying efforts to align with best CG standards.

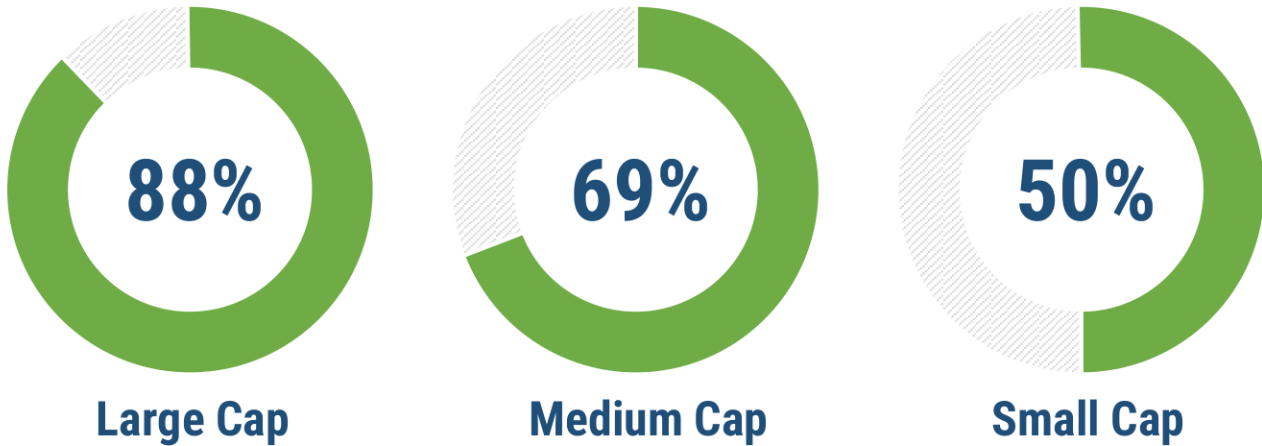


# Diversification of BOD Structure

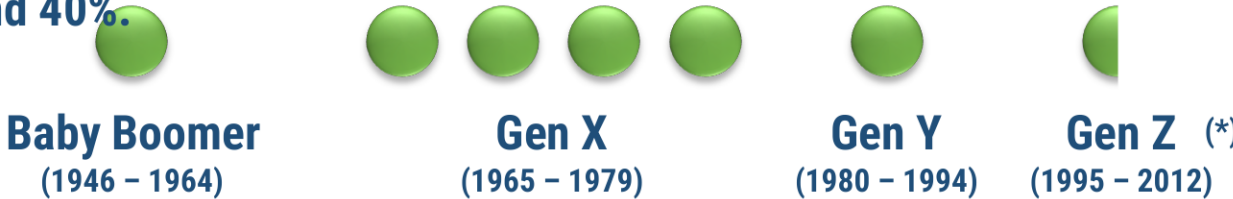
Diversifying the Board of Directors (in terms of experience, expertise, age, and gender) helps ensure a multidimensional perspective and comprehensive governance capabilities, which are crucial for a company's success.

- Most BODs have achieved diversity in knowledge and experience related to law, finance, and the company's business sector.
- The BoD structure also reflects a generational shift. BoD members predominantly belong to Generation X (1965–1979), though members from prior and subsequent generations are present. Some small-cap companies have even introduced Generation Z (1995–2012) members to their boards.
- BoDs still need to refine their structure to ensure gender balance and maintain independence. Less than 10% of BoDs meet the criterion of having at least one-third female members. Nearly all companies lack a publicly disclosed BoD diversity policy with clear goals and measures to ensure gender balance within the board.

Most companies ensure diversity in expertise and experience within their BOD



Generation X members currently hold about 60% of BOD positions across most boards, with Baby Boomers and Generation X together accounting for around 40%.

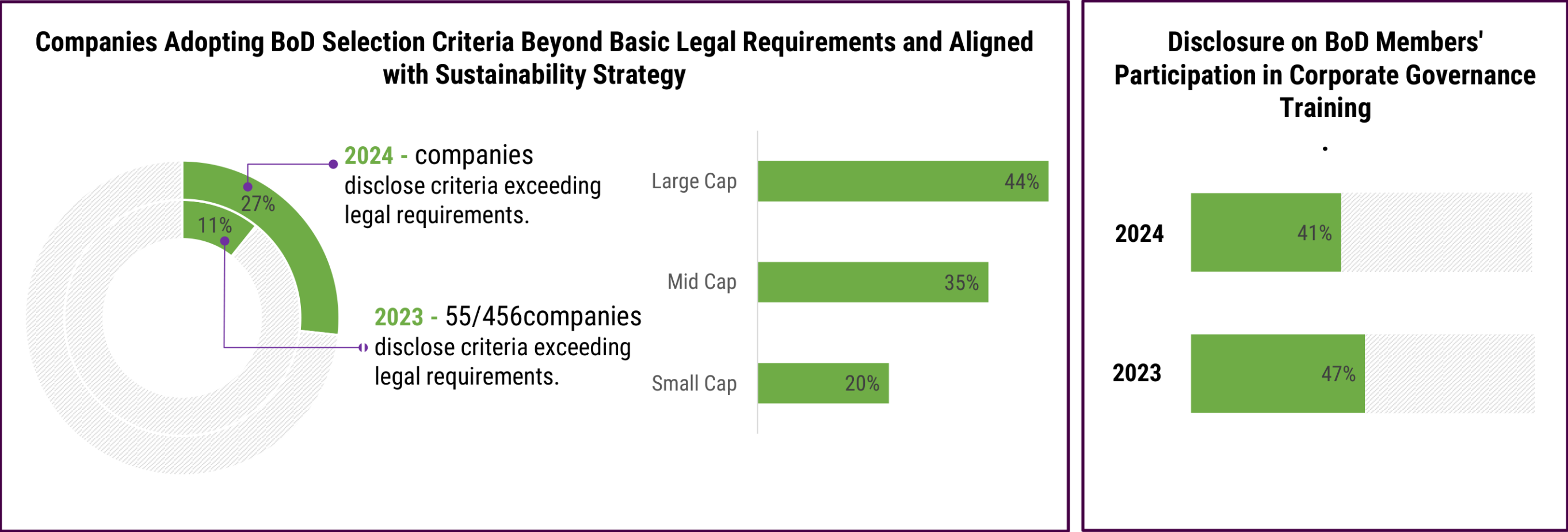


The proportion of female BOD members is approximately 18



\*Source: University of Southern California

# Competence and Expertise in Corporate Governance among BOD Members

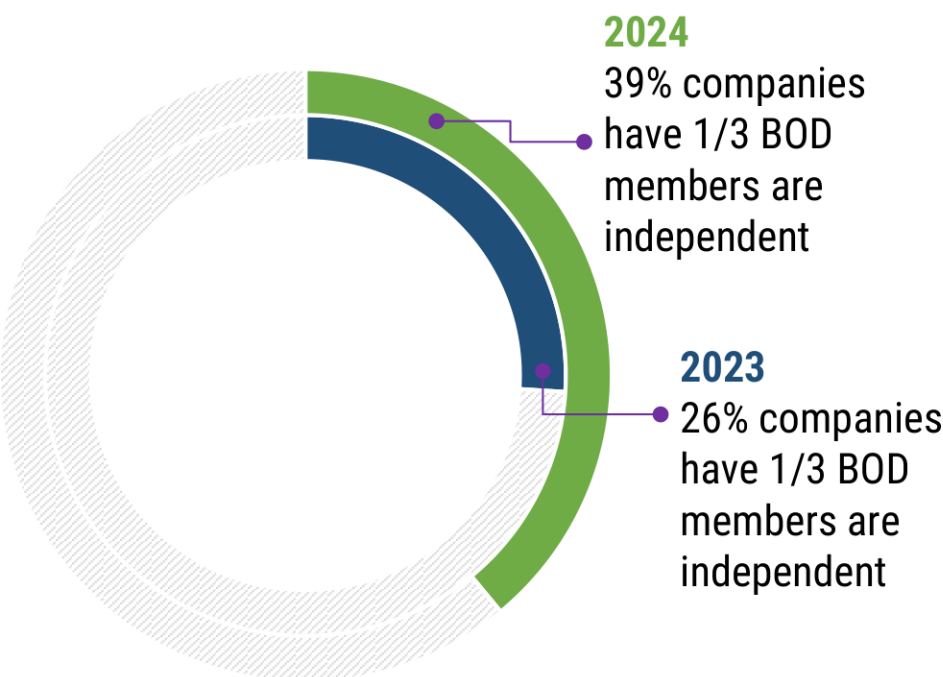


The selection of Board members exceeding statutory requirements, along with regular updates and professional training in governance for Board members, supports the implementation of governance strategies aligned with sustainable development and adherence to best practices.

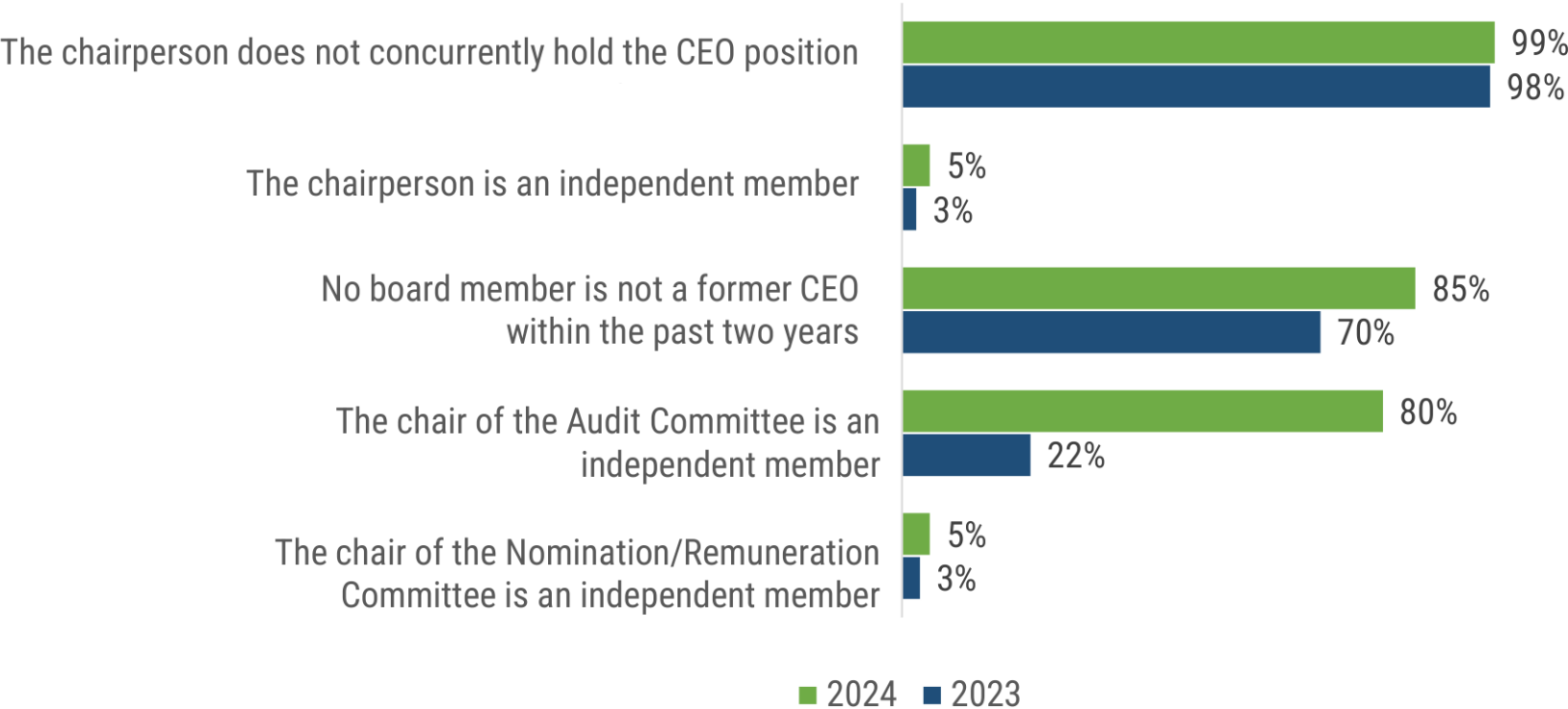


# Independence of the Board

The proportion of companies with one-third of BOD members being independent



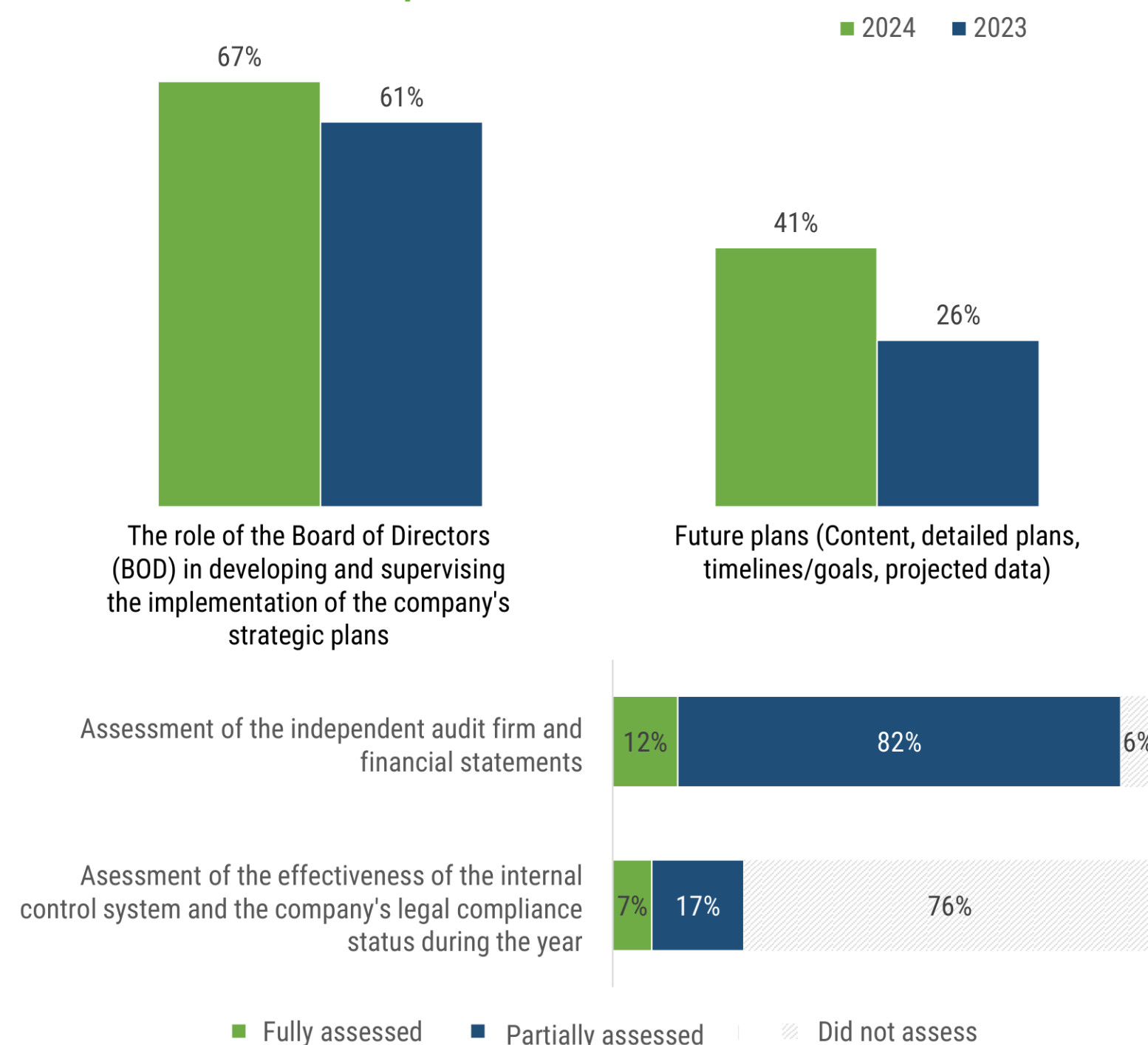
Independence of members in key positions within the Board structure



The BoD is the highest authority entrusted by shareholders to oversee CG activities within the company. In carrying out this responsibility, ensuring the independence of BoD members in line with regulatory requirements and enhancing the "independent capacity" in decision-making helps the BoD effectively strengthen governance and oversight.

# Strategic Leadership and Assessment of the Effectiveness of the Internal Control System by the Board of Directors

## The Board of Directors' Report includes



Strategic leadership and oversight of strategy implementation are core functions of the BOD. To ensure transparency and reliability of reported information, building trust with shareholders and stakeholders, the BoD's oversight role in risk management and internal control activities remains crucial for companies and is a focal point of investor interest.

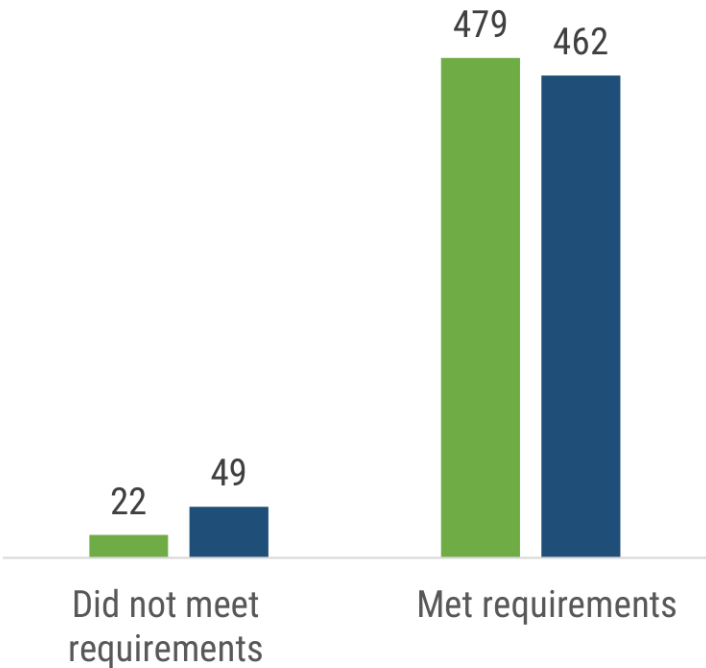
- However, BOD evaluation of the internal control system's effectiveness is still limited, with over 70% of companies not disclosing information related to this assessment. Only 7% of companies fully disclose information on the internal control system and legal compliance, and less than 2% report on BOD evaluations of capital structure and debt in alignment with strategic objectives and the company's risk appetite.
- The BOD needs to improve in both practice and disclosure of internal control effectiveness assessments, making this a key part of strategic governance activities to establish a clearer and more specific strategic guidance process.



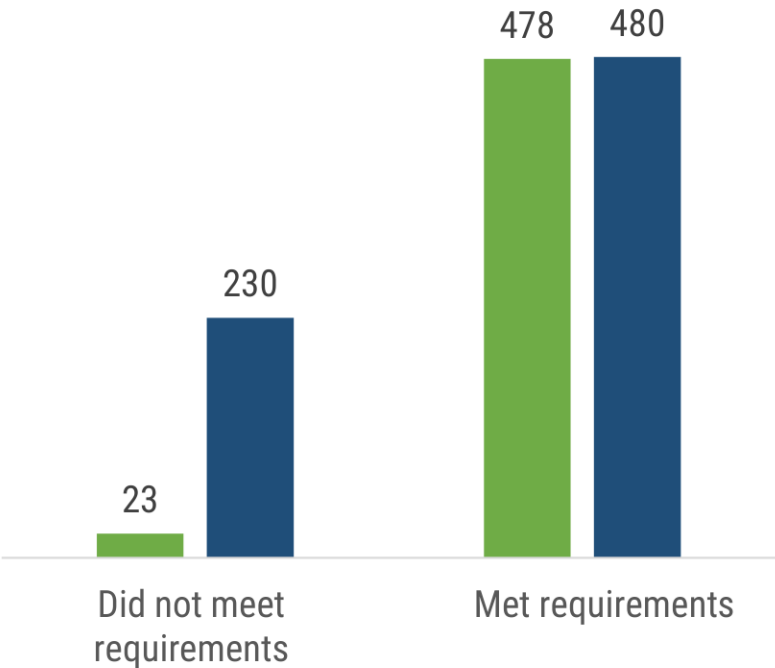
# Disclosure of Board Meetings and Separate Meetings for Non-executive Board Members



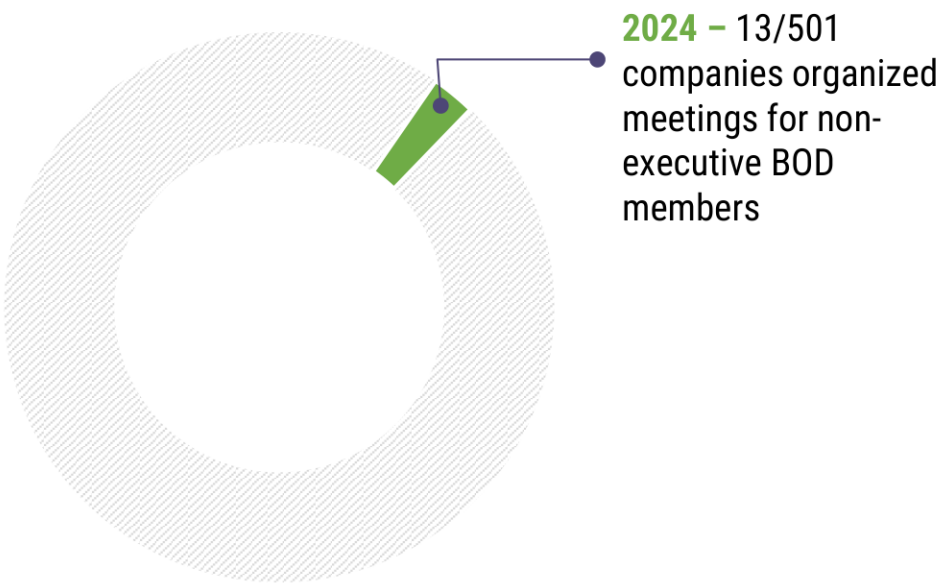
The BOD meets at least once per quarter, and each member participates in at least three-fourths of BOD meetings annually



The SB or AC meets at least twice a year, with a disclosed list of each member’s participation in these meetings



Non-executive BOD members meet at least once a year without the presence of executive members.

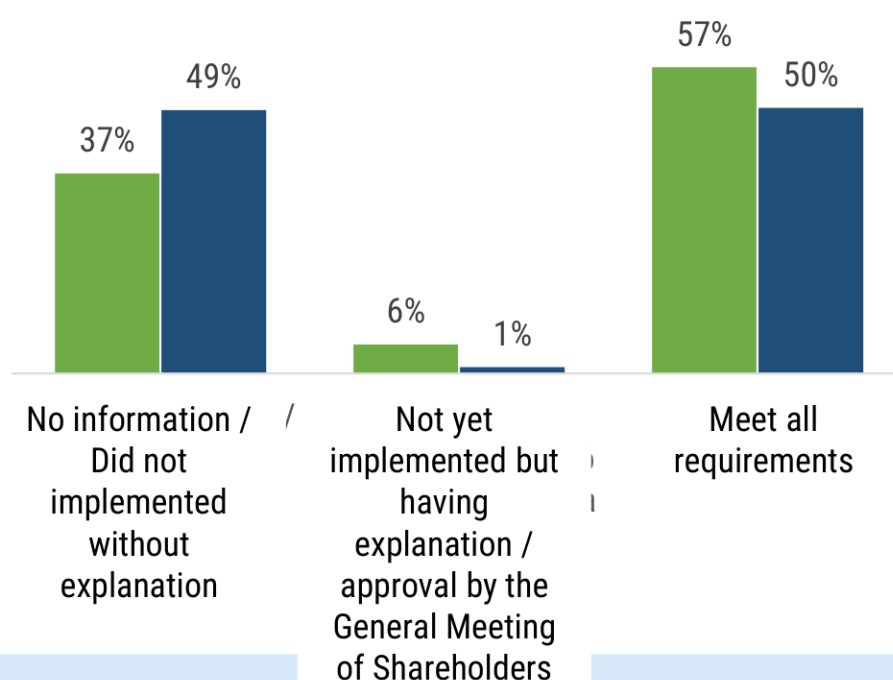


Along with ensuring the regular organization of Board meetings, holding meetings for non-executive members is a best practice to ensure that independent perspectives are discussed and contribute to decision-making. This enhances governance quality and protects the interests of the company and stakeholders.

# Board of Directors and Executive Board performance assessment

## Independent Members' Evaluation of BOD performance Throughout the Year

■ 2024 ■ 2023



**~100%** of BODs conduct annual evaluations of the CEO and Management..

But only **6%** perform individual evaluations of the CEO and Executive Management with clear, specific evidence of time or data.

Only **6%** of BODs clearly disclose self-evaluation results regarding the adoption of the Vietnam CG following best practices.

and **5%** BODs address and present preparation plans for applying the Vietnam CG Code, including the reasons.

As per the Vietnam Corporate Governance Code (VN CG Code) and the ASEAN Corporate Governance Scorecard (ACGS), it is deemed a best practice to publicly disclose the process and outcomes of performance evaluations for the Board of Directors (BOD), each BOD member, the Board of Executive, and individual executive board members, with specific evaluation criteria. This practice provides shareholders and stakeholders with a comprehensive view of each BOD and EB member's contributions throughout the year, as well as insights into the alignment of these evaluations with the remuneration structure and other benefits for BOD and EB members.



## 2.3. FURTHER ENHANCING CG INCORPORATED ESG



# Corporate Governance Principles on Sustainable Development



The OECD Principles of Corporate Governance 2023 is revised to add a new chapter on "Sustainability and Resilience" that provides recommendations to support companies in managing the risks and opportunities of climate change as well as other sustainability challenges.



The ASEAN Corporate Governance Scorecard 2023 has been renewed with many contents, including many questions compiled according to the criteria of "Sustainability and Resilience" in the OECD Principles of Corporate Governance.



Since 2023, the Vietnam Corporate Governance Scorecard (VCGS 2024) has added 15 questions on "Sustainability and Resilience."

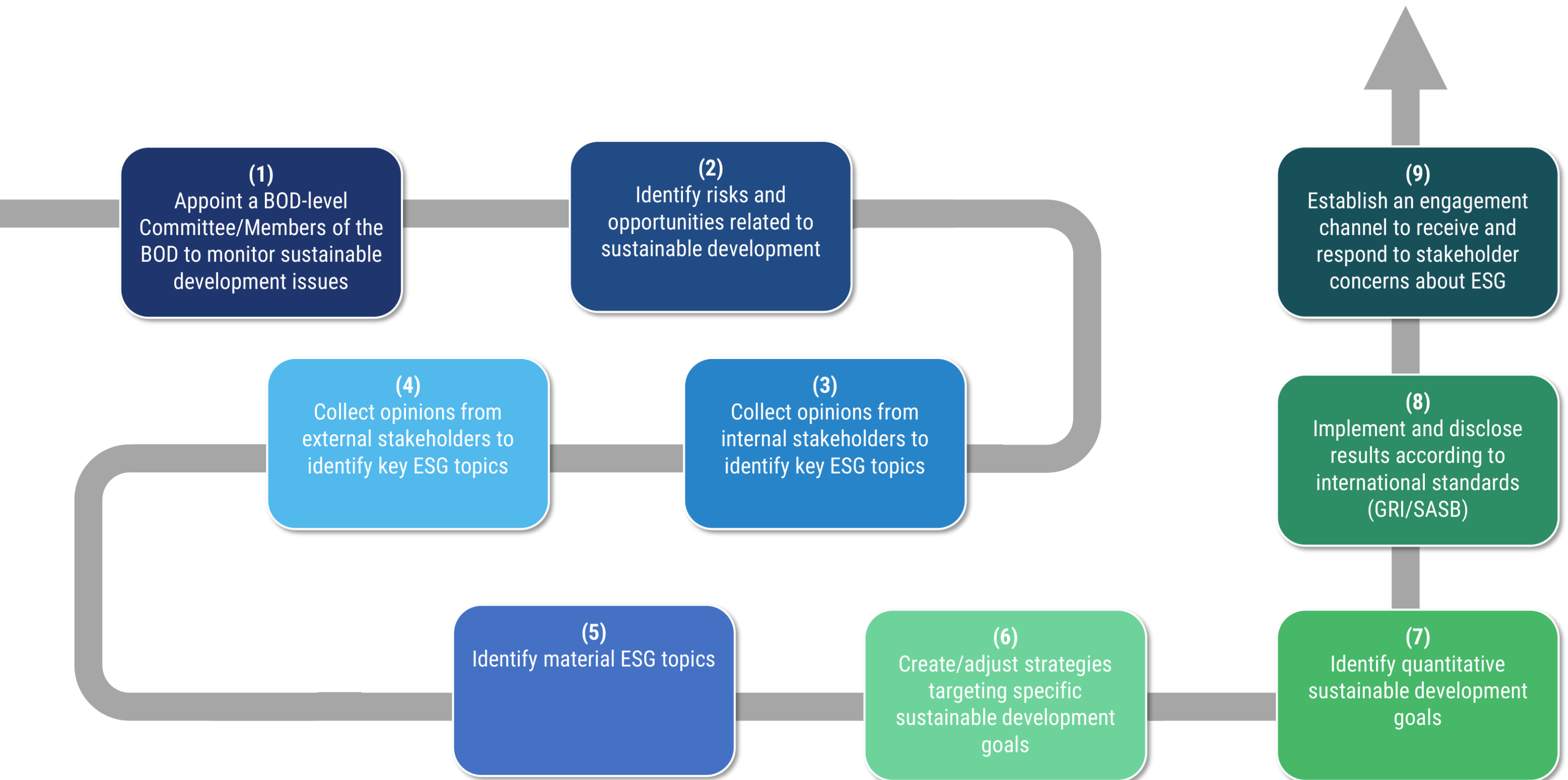
*\*Details of the VCGS 2024 criteria can be accessed at [www.aravietnam.vn](http://www.aravietnam.vn)*

The level of interest and implementation of sustainable development activities among Vietnamese companies remains limited. In 2028, only **28%** of listed companies were assessed as having prepared Environmental and Social Impact Assessment reports in compliance with statutory requirements (Circular 96/2020/TT-BTC); **14%** of LCs disclosed sustainability reports based on international standards.

**Corporate governance incorporating sustainable development has become a benchmark for a company's competitiveness in building trust with the market and stakeholders. It serves as a metric to assess the company's actions and commitment to environmental and social impact. This incorporation also strengthens the foundation for transparency and accountability as companies execute their sustainable development strategies.**

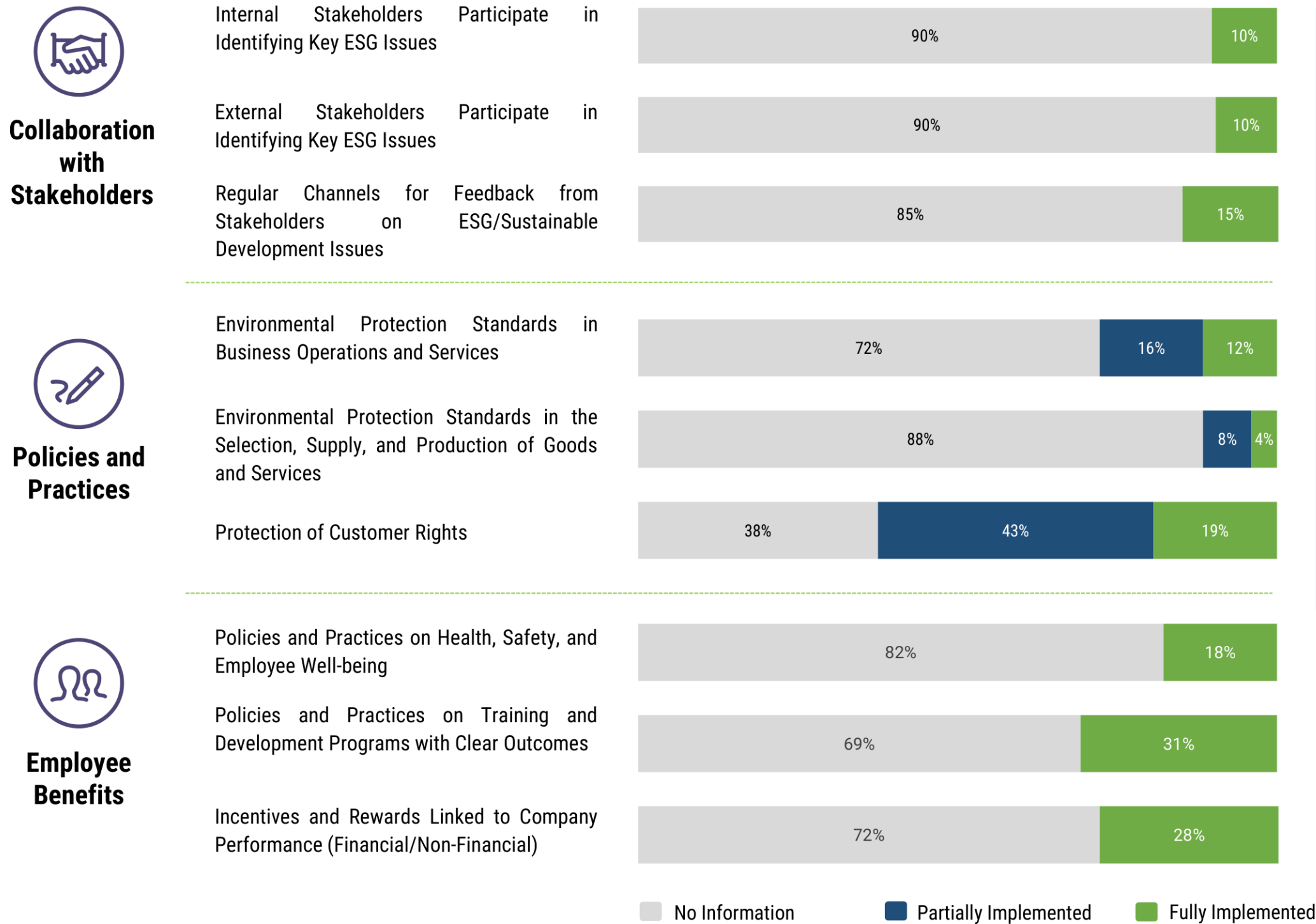


## ESG Governance Process in Enterprises



(Sources: OECD and VLCA)

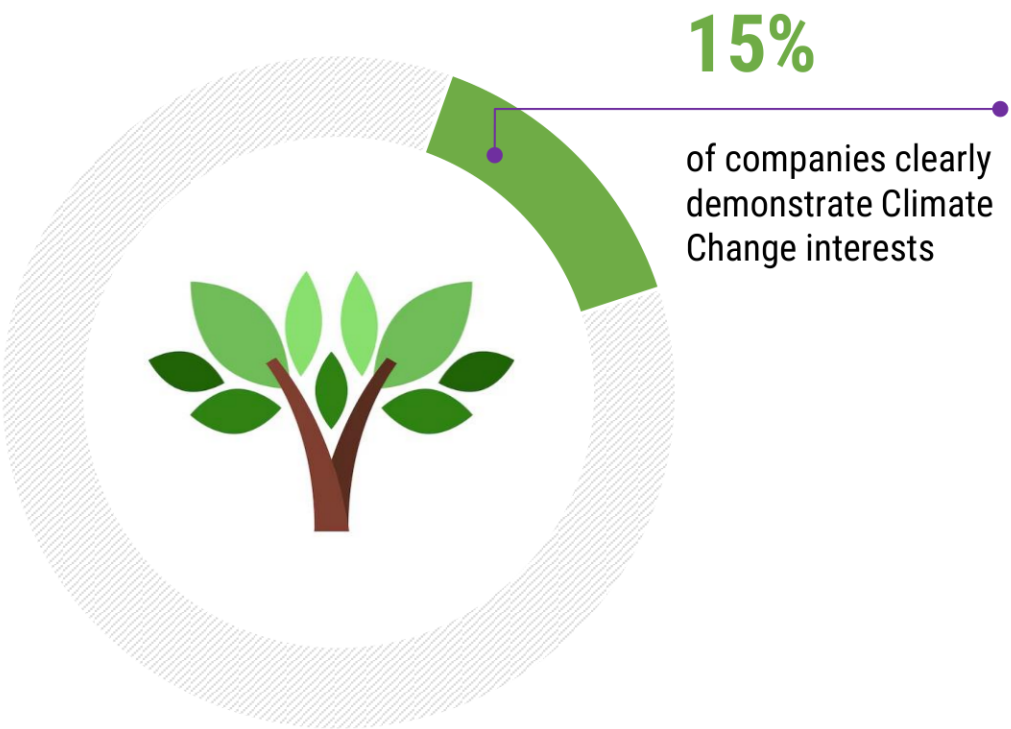
# Disclose Policies and Practices that Impact Stakeholders in Sustainable Development Matters



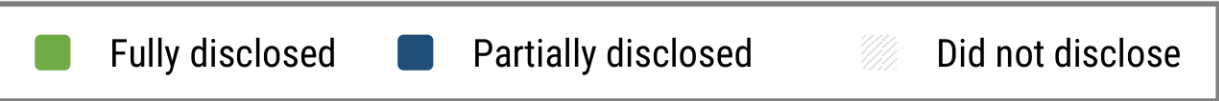
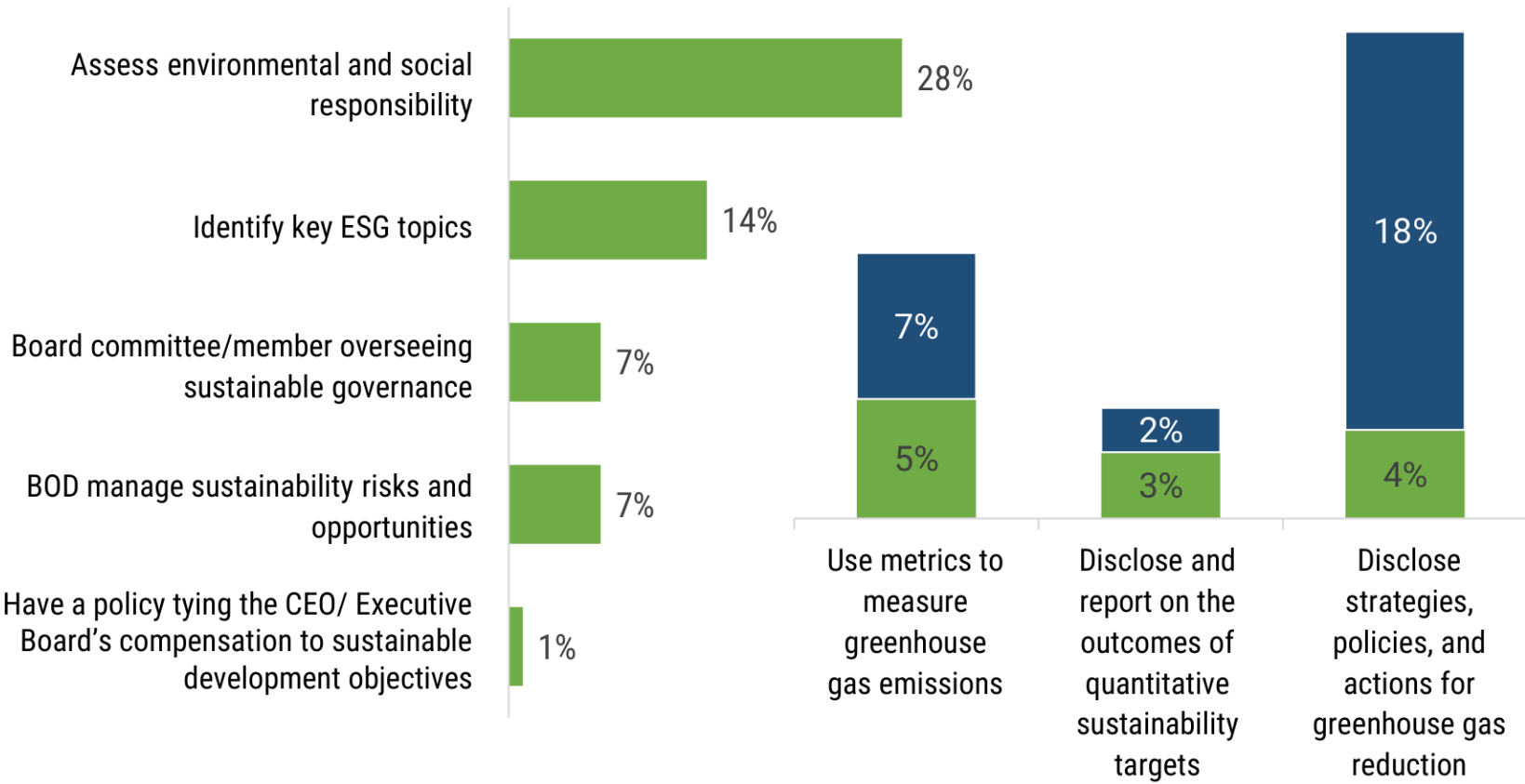
ESG governance is a relatively new area for most listed companies in Vietnam. Strengthening governance to connect and encourage stakeholder participation in identifying sustainable development issues is a crucial step in implementing an ESG governance framework within companies. Evaluation results indicate that companies still face significant challenges in disclosing policies and practices that impact stakeholders on these matters.

# Interest in Climate Change

## Companies Demonstrating Climate Change Interests



## Corporate Actions Showing Environmental-Social Responsibility



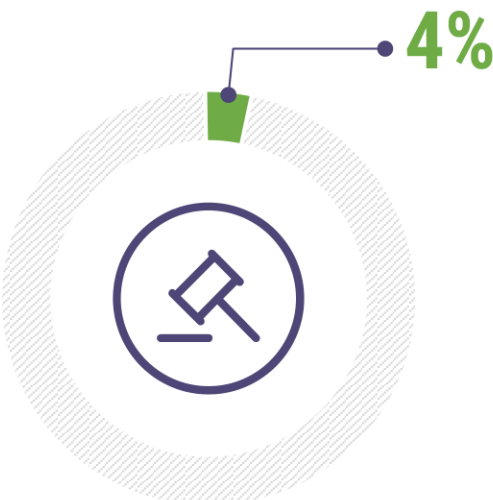
- Although disclosure and practices related to ESG and climate change are relatively new for Vietnamese companies, the growing number of companies engaging with international ESG frameworks has led to improvements in both the quantity and quality of disclosures compared to the previous year.
- Companies have begun identifying key ESG issues linked to their development strategies and are conducting assessments related to environmental and social responsibilities. For sustainable governance practices, the proportion of companies establishing a Board-level committee or appointing Board members to oversee sustainable development issues has doubled compared to 2023, though it remains modest in the overall market.
- Many companies have presented strategies, policies, or actions to reduce greenhouse gas (GHG) emissions and have started using metrics to measure GHG emissions. Additionally, numerous companies have set quantitative sustainability targets and reported on the progress of these goals.



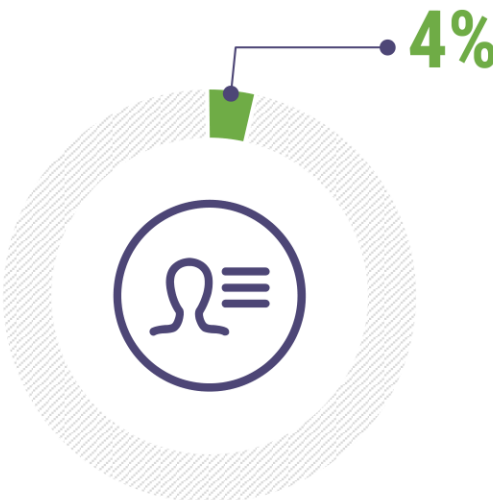
# Disclosure of Business Integrity Practices Framework



Companies issue a clear **Code of ethics/conduct** and provide **details on handling violations**



Companies **establish and disclose Whistle - Blowing policies, information, and clear reporting channels** allowing stakeholders to report violations



Companies provide **clear contact information on their website/annual report** for stakeholders to report concerns over conflicts of interest

According to best practices in CG, the issuance of a code of ethics by a company (expected to apply to all employees and members of the BoD provides behavioral guidelines to help prevent governance violations within the company. For this code to be effective in practice, it should be accompanied by an operational whistleblowing policy and reporting procedures.

# SECTION 4

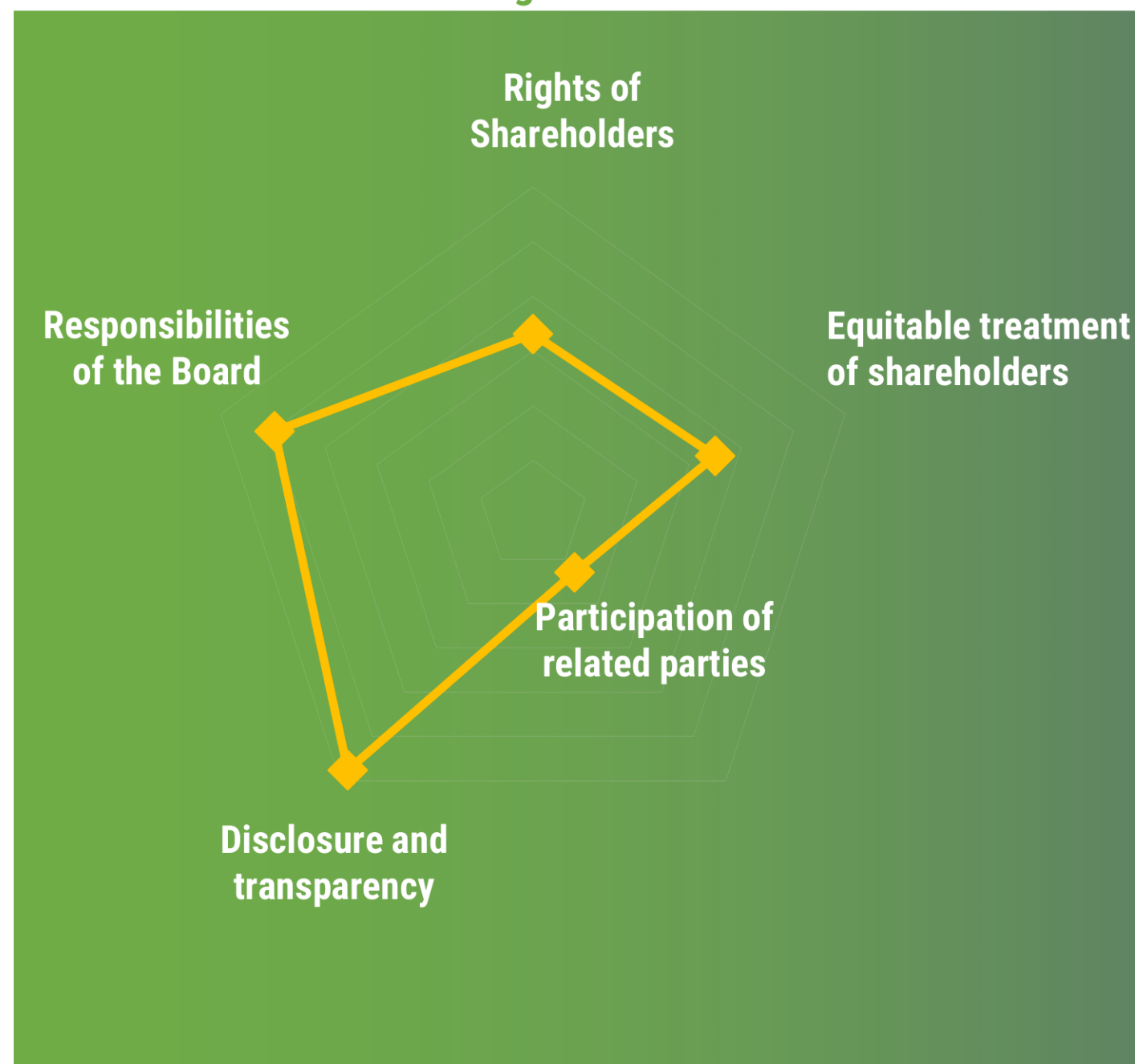
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## RECOMMENDATIONS TO IMPROVE CORPORATE GOVERNANCE QUALITY IN VIETNAM

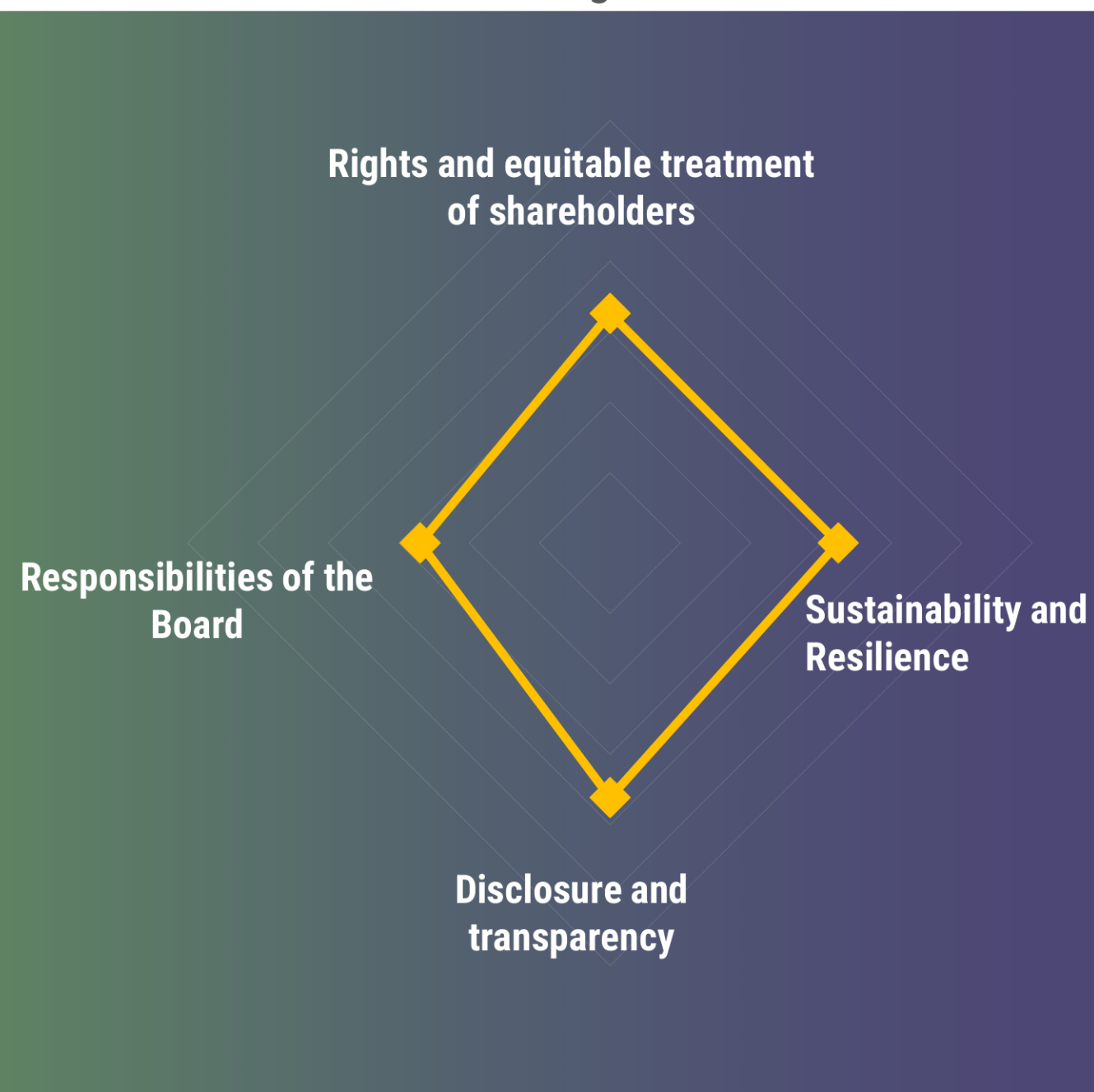


## Level of Compliance with Corporate Governance Assessment Criteria for Listed Companies in Vietnam - Gap from VLCA to ACGS

Compliance Level with CG Assessment Criteria  
According to VLCA



Compliance Level with CG Assessment Criteria  
According to ACGS



(Source: Projected preliminary assessment for ACGS 2024)



# Recommendations for Shareholders



## Understanding rights and obligations

CG is a foundation for investors to consider when making investment decisions. At the same time, investors need to have a solid understanding of CG, take an active role, and proactively encourage companies to improve the quality of corporate governance.



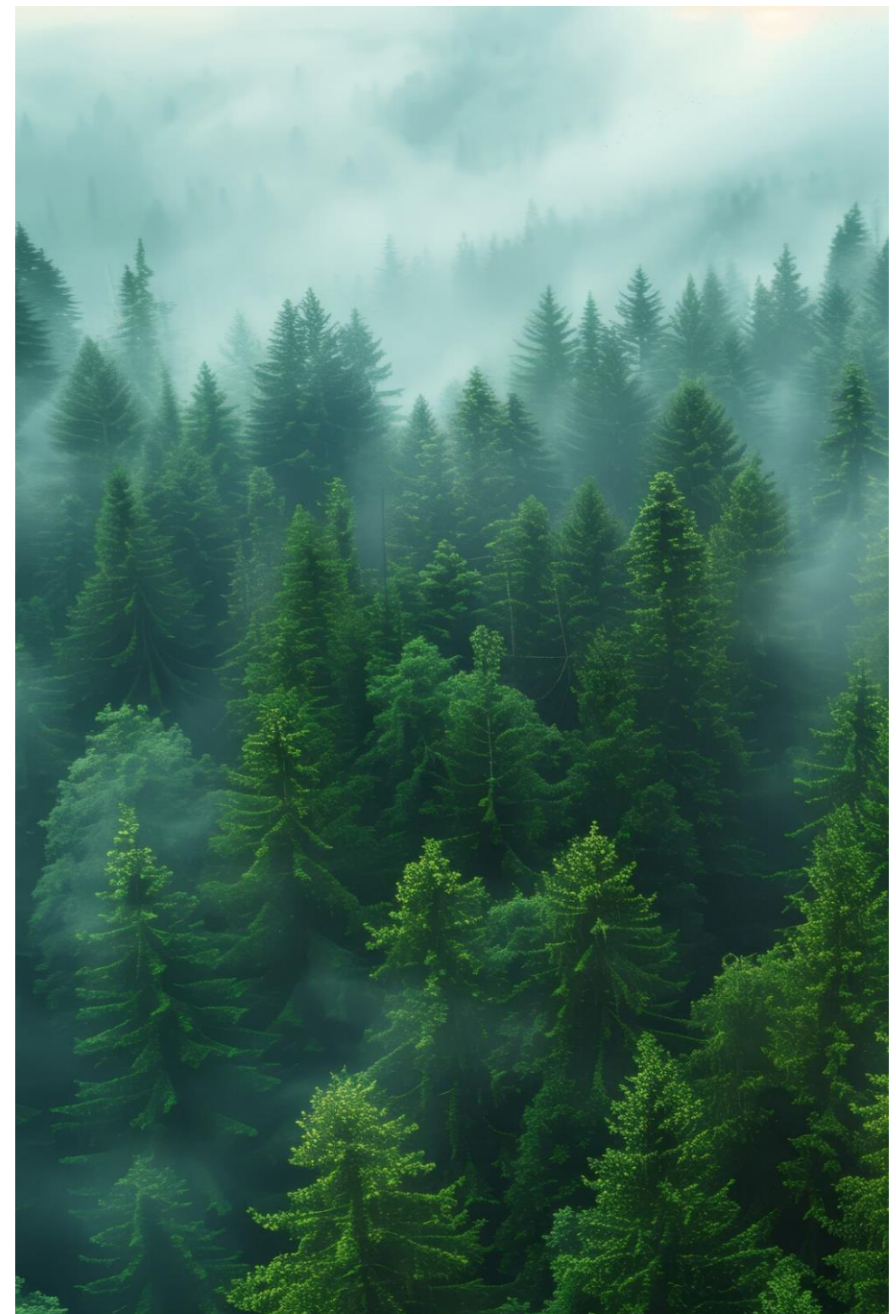
## Sustainable investment

Investors should increase awareness of ESG, applying stricter criteria to the market to pressure companies to fulfill their role in contributing to sustainable development in a substantial way.



## Proactive engagement

Investors should proactively engage with companies, which requires companies to upgrade both proactive and reactive communication channels. This enables shareholders to timely express their views on governance, shareholder rights, and sustainable development..





## Recommendations for Regulatory Authorities and Market Supervisors

### Improving legal frameworks and best practices for Corporate Governance (VNCG Code)



Regulatory authorities should continue to improve CG regulations to ensure clarity, transparency, and alignment with best practices, including specific rules on shareholder rights, disclosure responsibilities, and issuing sustainable development standards. The VNCG Code should be updated to reflect changes in the OECD/G20 CG Principles, with companies required to report on compliance status.

### Promoting international standards

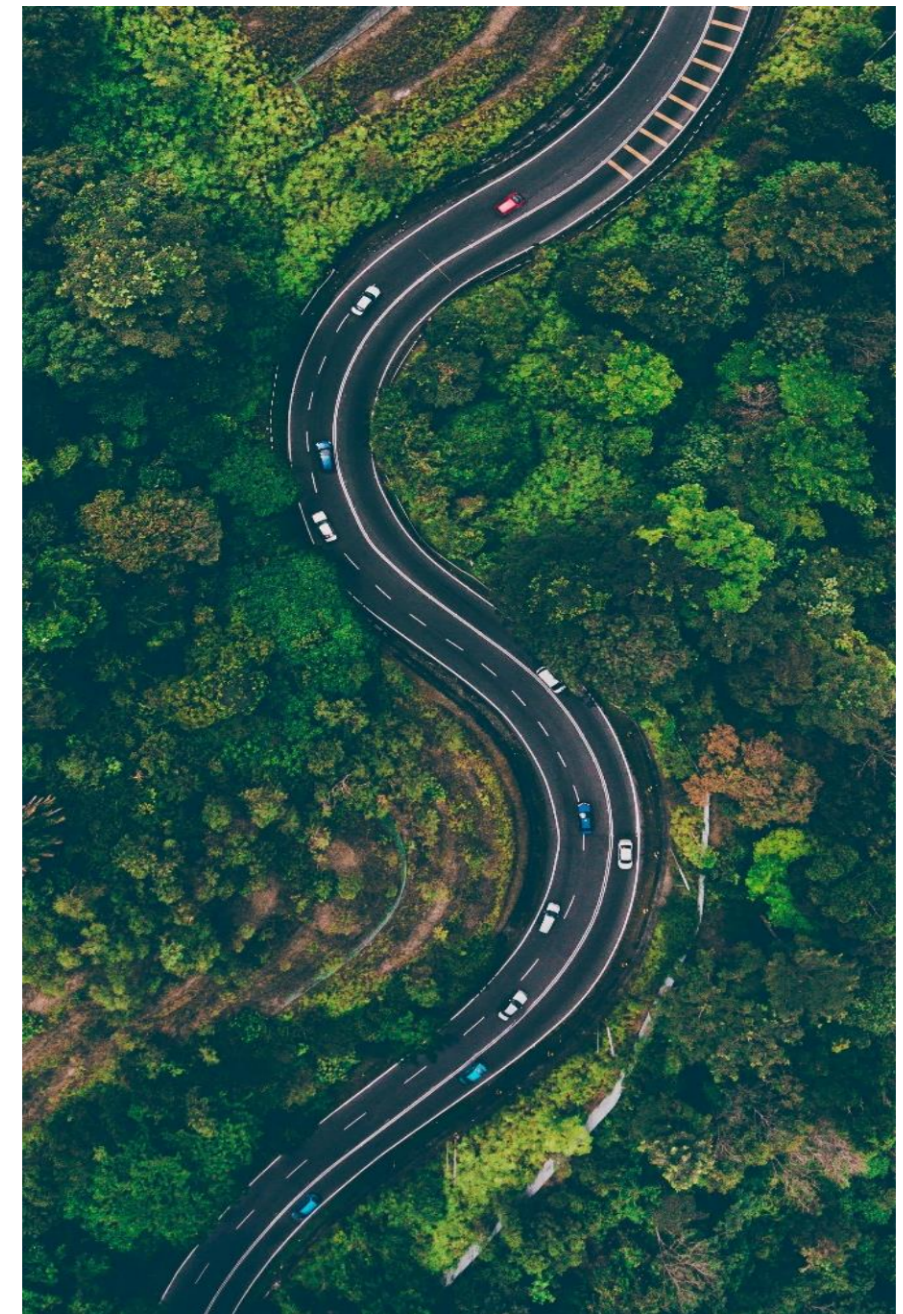


Encourage companies to adopt international financial reporting standards like IFRS and sustainable development reporting standards (GRI, SASB, ISSB). Authorities could issue guidance, provide technical support, and recommend best practices, ensuring a smooth transition to international standards for high effectiveness.

### Supporting companies in building Corporate Governance capacity



Collaborate with specialized organizations like VIOD, IFC, and SECO to organize training programs, seminars, and awareness-raising initiatives. These efforts will help companies understand and apply best practices in sustainable governance.



## Recommendations for Companies



### Focusing on long-term sustainable governance goals

Develop a transparent, effective, and sustainable vision that integrates core CG and ESG elements into long-term business strategies. To optimize performance, the BOD and Executive Management should prioritize setting sustainable development goals aligned with corporate strategy and accountability to the community.



### Commitment to protecting shareholder rights and ensuring fair treatment

Disclose detailed information on shareholder rights, ensure fair and timely dividend payments, and publish GSM documents on the website for easy access. Establishing an Investor Relations department and providing bilingual information will support foreign, minority, and major shareholders in accessing balanced information.



### Building a governance ecosystem linked to risk management

Establish processes and policies for risk management (including ESG risks) from the BOD to operational levels to ensure transparency and accountability. These policies should clearly define risk assessment and control procedures, enhancing coherence and effectiveness in governance.



### Enhancing disclosure capabilities in English to international standards

To comply with Circular 68/2024/TT-BTC, companies must establish a mechanism for bilingual reporting to support foreign investors in accessing corporate information. Adopting global reporting standards (such as IFRS, GRI, SASB, ISSB, TCFD) will not only improve transparency but also reflect professionalism and commitment, boosting global reputation and competitiveness.



### Engaging stakeholders and improving ESG disclosure

Set sustainable governance and ESG goals with a focus on reducing emissions, environmental protection, and social welfare indicators. Moreover, companies should disclose information related to climate change, environmental protection, and social welfare comprehensively. Develop clear communication channels with stakeholders, issue and enforce a Code of Conduct, and enhance transparency and accountability on ESG issues.



# REFERENCES



# REFERENCES

STT	Tài liệu
1	Data from HOSE, HNX and UPCoM
2	Statistics from the State Securities Commission
3	Sustainable Policies and Practices for Corporate Governance in Asia – OECD
4	Southeast Asia Mid-Year IPO Snapshot 2024 - Deloitte
5	Circular 68/2024/TT-BTC, issued on September 18, 2024, amends and supplements certain provisions of Circular 96/2020/TT-BTC, mandating information disclosure in English, effective from November 2, 2024.
6	Data from Vietnam Listed Company Awards 2024 (VLCA 2024)
7	G20/OECD Principles of Corporate Governance 2023
8	Vietnam Corporate Governance Code of Best practices - VN CG Code
9	IFC Corporate Governance Manual
10	Current Situation and Recommendations for Developing Institutional Investor Base in Vietnam Securities Market, FiinGroup 2024

List of 501 companies that were evaluated in VCGS 2024

(in capitalization size and alphabetical order stock code)

LARGE CAPITALIZATION GROUP

No.	Ex.	Code	Company name
1	HOSE	ACB	Asia Commercial Joint Stock Bank
2	HOSE	CTG	Viet Nam Joint Stock Commercial Bank for Industry and Trade
3	HOSE	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company
4	HOSE	DGC	Duc Giang Chemicals Group Joint Stock Company
5	HOSE	DIG	Development Investment Construction Joint Stock Company
6	HOSE	DPM	Petrovietnam Fertilizer And Chemicals Corporation
7	HOSE	EIB	Vietnam Export Import Commercial Joint Stock Bank
8	HOSE	FPT	FPT Corporation
9	HOSE	FRT	FPT Digital Retail Joint Stock Company
10	HOSE	GEX	GELEX Group Joint Stock Company
11	HOSE	GMD	Gemadept Corporation
12	HOSE	HCM	Ho Chi Minh City Securities Corporation
13	HOSE	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank
14	HOSE	HPG	Hoa Phat Group Joint Stock Company
15	HOSE	HSG	Hoa Sen Group
16	HNX	HUT	Tasco JSC
17	HNX	IDC	IDICO Corporation - JSC
18	HOSE	KBC	Kinh Bac City Development Holding Corporation
19	HOSE	KDC	KIDO Group Corporation
20	HOSE	KDH	Khang Dien House Trading and Investment Joint Stock Company
21	HOSE	LPB	Fortune Vietnam Joint Stock Commercial Bank
22	HOSE	MBB	Military Commercial Joint Stock Bank
23	HOSE	MSB	Vietnam Maritime Commercial Joint Stock Bank
24	HOSE	MSN	Masan Group Corporation
25	HOSE	MWG	Mobile World Investment Corporation

No.	Ex.	Code	Company name
26	HOSE	NLG	Nam Long Investment Corporation
27	HOSE	NVL	No Va Land Investment Group Corporation
28	HOSE	PDR	Phat Dat Real Estate Development Corp
29	HOSE	PNJ	Phu Nhuan Jewelry Joint Stock Company
30	HOSE	POW	PetroVietnam Power Corporation
31	HOSE	PVD	PetroVietNam Drilling & Well Service Corporation
32	HNX	PVS	Petro Vietnam Technical Services Corporation
33	HOSE	SHB	Sai Gon – Ha Noi Commercial Joint Stock Bank
34	HNX	SHS	Saigon - Hanoi Securities JSC
35	HOSE	SSI	SSI Securities Corporation
36	HOSE	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank
37	HOSE	TCB	Vietnam Technological and Commercial Joint Stock Bank
38	HOSE	TPB	Tien Phong Commercial Joint Stock Bank
39	HOSE	VCB	Joint Stock Commercial Bank For Foreign Trade of Viet Nam
40	HOSE	VCG	Vietnam Construction and Import - Export Joint Stock Corporation
41	HOSE	VCI	Vietcap Securities Joint Stock Company
42	HOSE	VHC	Vinh Hoan Corporation
43	HOSE	VHM	Vinhomes Joint Stock Company
44	HOSE	VIB	Vietnam International Commercial Joint Stock Bank
45	HOSE	VIC	Vingroup Joint Stock Company
46	HOSE	VJC	VietJet Aviation Joint Stock Company
47	HOSE	VND	VNDIRECT Securities Corporation
48	HOSE	VNM	Viet Nam Dairy Products Joint Stock Company
49	HOSE	VPB	VietNam Prosperity Joint Stock Commercial Bank
50	HOSE	VRE	Vincom Retail Joint Stock Company



List of 501 companies that were evaluated in VCGS 2024

(in capitalization size and alphabetical order stock code)

MID CAPITALIZATION GROUP

No.	Ex.	Code	Company name
51	HOSE	AAA	An Phat Bioplastics Joint Stock Company
52	HOSE	ACG	An Cuong Wood - Working Joint Stock Company
53	HOSE	AGG	An Gia Real Estate Investment and Development Corporation
54	HOSE	AGR	Agribank Securities Corporation
55	HOSE	ANV	Nam Viet Corporation
56	HOSE	APG	APG Securities Joint Stock Company
57	HOSE	APH	An Phat Holdings Joint Stock Company
58	HOSE	ASM	Sao Mai Group Corporation
59	HOSE	AST	Taseco Air Services Joint Stock Company
60	HOSE	BAF	BAF Viet Nam Agriculture Joint Stock Company
61	HOSE	BCG	Bamboo Capital Group Joint Stock Company
62	HOSE	BIC	BIDV Insurance Corporation
63	HOSE	BMI	Baominh Insurance Corporation
64	HOSE	BMP	Binh Minh Plastics Joint Stock Company
65	HOSE	BSI	BIDV Securities Joint Stock Company
66	HOSE	BVH	BaoViet Holdings
67	HNX	BVS	Bao Viet Securities Joint Stock Company
68	HOSE	BWE	Binh Duong Water - Environment Corporation - Joint Stock Company
69	HNX	CEO	C.E.O Group Joint Stock Company
70	HOSE	CHP	Central Hydropower Joint Stock Company
71	HOSE	CII	Ho Chi Minh City Infrastructure Investment Joint Stock Company
72	HOSE	CMG	CMC Corporation
73	HOSE	CRE	Century Land Joint Stock Company
74	HOSE	CSV	South Basic Chemicals Joint Stock Company
75	HOSE	CTD	Coteccons Construction Joint Stock Company

No.	Ex.	Code	Company name
76	HOSE	CTF	City Auto Corporation
77	HOSE	CTR	Viettel Construction Joint Stock Corporation
78	HOSE	CTS	Vietnam Bank for Industry and Trade Securities Joint Stock Company
79	HOSE	DBC	DABACO Group
80	HOSE	DBD	Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company
81	HOSE	DCL	Cuu Long Pharmaceutical Joint Stock Company
82	HOSE	DGW	Digiworld Corporation
83	HOSE	DHC	Dong Hai Joint Stock Company of Bentre
84	HOSE	DHG	DHG Pharmaceutical Joint Stock Company
85	HNX	DHT	HaTay Pharmaceutical JSC
86	HOSE	DMC	Domesco Medical Import Export Joint Stock Corporation
87	HNX	DNP	DNP Holding JSC
88	HOSE	DPG	Dat Phuong Group Joint Stock Company
89	HOSE	DPR	Dong Phu Rubber Joint Stock Company
90	HOSE	DRC	Danang Rubber Joint Stock Company
91	HOSE	DVP	Dinh Vu Port Investment & Development Joint Stock Company
92	HOSE	DXG	Dat Xanh Group Joint Stock Company
93	HOSE	DXS	Dat Xanh Real Estate Services Joint Stock Company
94	HOSE	EVF	EVN Finance Joint Stock Company
95	HNX	EVS	Everest Securities Joint Stock Company
96	HOSE	FCN	FECON Corporation
97	HOSE	FIR	Công ty Cổ phần Địa ốc First Real
98	HOSE	FIT	F.I.T Group Joint Stock Company
99	HOSE	FMC	Sao Ta Foods Joint Stock Company
100	HOSE	FTS	FPT Securities Joint Stock Company

List of 501 companies that were evaluated in VCGS 2024

(in capitalization size and alphabetical order stock code)

SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
101	HOSE	GEG	Gia Lai Electricity Joint Stock Company
102	HOSE	GIL	Binh Thanh Import Export Production and Trade Joint Stock Company
103	HOSE	HAG	Hoang Anh Gia Lai Joint Stock Company
104	HOSE	HAH	Hai An Transport and Stevedoring Joint Stock Company
105	HOSE	HDC	Ba Ria – Vung Tau House Development Joint Stock Company
106	HOSE	HDG	Ha Do Group Joint Stock Company
107	HOSE	HHS	Hoang Huy Investment Services Joint Stock Company
108	HOSE	HHV	Deo Ca Traffic Infrastructure Investment Joint Stock Company
109	HOSE	HQC	Hoang Quan Consulting – Trading – Service Real Estate Corporation
110	HOSE	HT1	VICEM Ha Tien Cement Joint Stock Company
111	HOSE	IDI	I.D.I International Development and Investment Corporation
112	HOSE	IJC	Becamex Infrastructure Development Joint Stock Company
113	HOSE	IMP	Imexpharm Corporation
114	HNX	IPA	I.P.A Investment Group JSC
115	HOSE	KHG	Khai Hoan Land Group Joint Stock Company
116	HOSE	KOS	Kosy Joint Stock Company
117	HOSE	KSB	Binh Duong Mineral and Construction Joint Stock Company
118	HNX	L14	Licogi 14 JSC
119	HNX	L18	Investment and Construction JSC No.18
120	HNX	LAS	Lam Thao Fertilizers & Chemicals Joint Stock Company
121	HOSE	LCG	Lizen Joint Stock Company
122	HOSE	LHG	Long Hau Corporation
123	HOSE	LIX	Lix Detergent Joint Stock Company
124	HNX	MBS	MB Securities Joint Stock Company
125	HOSE	MIG	Military Insurance Corporation

No.	Ex.	Code	Company name
126	HOSE	MSH	Song Hong Garment Joint Stock Company
127	HOSE	NBB	577 Investment Corporation
128	HOSE	NCT	Noibai Cargo Terminal Services Joint Stock Company
129	HOSE	NKG	Nam Kim Steel Joint Stock Company
130	HOSE	NT2	PetroVietnam Power Nhon Trach 2 Joint Stock Company
131	HOSE	NTL	Tu Liem Urban Development Joint Stock Company
132	HNX	NTP	Tien Phong Plastic JSC
133	HNX	NVB	National Citizen Commercial Joint Stock Bank
134	HOSE	OCB	Orient Commercial Joint Stock Bank
135	HNX	OCH	One Capital Joint Stock Company
136	HOSE	OGC	Ocean Group Joint Stock Company
137	HOSE	ORS	Tien Phong Securities Corporation
138	HOSE	PAN	The PAN Group Joint Stock Company
139	HOSE	PC1	PC1 Group Joint Stock Company
140	HOSE	PET	Petrovietnam General Services Corporation
141	HOSE	PHR	Phuoc Hoa Rubber Joint Stock Company
142	HNX	PLC	Petrolimex Petrochemical Corporation -JSC
143	HOSE	PLX	Viet Nam National Petroleum Group
144	HOSE	PPC	Pha Lai Thermal Power Joint Stock Company
145	HOSE	PTB	Phu Tai Joint Stock Company
146	HNX	PTI	Post & Telecommunication Joint Stock Insurance Corporation
147	HNX	PVI	PVI Holdings
148	HOSE	PVT	PetroVietNam Transportation Corporation
149	HOSE	QCG	Quoc Cuong Gia Lai Joint Stock Company
150	HOSE	RAL	Rangdong Light Source and Vacuum Flask Joint Stock Company

List of 501 companies that were evaluated in VCGS 2024

(in capitalization size and alphabetical order stock code)

SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
151	HOSE	REE	Refrigeration Electrical Engineering Corporation
152	HOSE	SAB	Saigon Beer – Alcohol – Beverage Corporation
153	HOSE	SAM	SAM Holdings Corporation
154	HOSE	SBA	Song Ba Joint Stock Company
155	HOSE	SBT	Thanh Thanh Cong - Bien Hoa Joint Stock Company
156	HNX	SCG	SCG Construction Group Joint Stock Company
157	HOSE	SCR	Sai Gon Thuong Tin Real Estate Joint Stock Company
158	HOSE	SCS	Sai Gon Cargo Service Corporation
159	HOSE	SGN	Sai Gon Ground Services Joint Stock Company
160	HOSE	SGT	Sai Gon Telecommunication & Technologies Corporation
161	HOSE	SHI	Son Ha International Corporation
162	HOSE	SHP	Southern Hydropower Joint Stock Company
163	HOSE	SIP	Sai Gon VRG Investment Corporation
164	HOSE	SJS	SJ Group Joint Stock Company
165	HNX	SLS	Son La Sugar Joint Stock Company
166	HOSE	SSB	Southeast Asia Commercial Joint Stock Bank
167	HOSE	STK	Century Synthetic Fiber Corporation
168	HOSE	SVC	Saigon General Service Corporation
169	HOSE	SZC	Sonadezi Chau Duc Shareholding Company
170	HOSE	TBC	Thac Ba Hydropower Joint Stock Company
171	HOSE	TCD	Tracodi Construction Holdings Joint Stock Company
172	HOSE	TCH	Hoang Huy Investment Financial Services Joint Stock Company
173	HOSE	TCM	Thanh Cong Textile Garment Investment Trading Joint Stock Company
174	HOSE	TDM	Thu Dau Mot Water Joint Stock Company
175	HOSE	TDP	Thuan Duc Joint Stock Company

No.	Ex.	Code	Company name
176	HNX	TIG	Thang Long Investment Group Joint Stock Company
177	HOSE	TIP	Tin Nghia Industrial Park Development Joint Stock Company
178	HOSE	TLG	Thien Long Group Corporation
179	HOSE	TMP	Thac Mo Hydro Power Joint Stock Company
180	HOSE	TMS	Transimex Corporation
181	HNX	TNG	TNG Investment and Trading JSC
182	HOSE	TNH	TNH Hospital Group Joint Stock Company
183	HOSE	TTF	Truong Thanh Furniture Corporation
184	HOSE	TV2	Power Engineering Consulting Joint Stock Company 2
185	HOSE	TVS	Thien Viet Securities Joint Stock Company
186	HNX	VC3	Nam Mekong Group Joint Stock Company
187	HNX	VCS	Vicostone Joint Stock Company
188	HOSE	VDS	Viet Dragon Securities Corporation
189	HOSE	VFG	Viet Nam Fumigation Joint Stock Company
190	HNX	VFS	Viet First Securities Corporation
191	HOSE	VGC	Viglacera Corporation - JSC
192	HOSE	VIX	VIX Securities Joint Stock Company
193	HNX	VNR	Vietnam National Reinsurance Corporation
194	HOSE	VOS	Viet Nam Ocean Shipping Joint Stock Company
195	HOSE	VPD	Viet Nam Power Development Joint Stock Company
196	HOSE	VPG	Viet Phat Import Export Trading Investment Joint Stock Company
197	HOSE	VPI	Van Phu - Invest Investment Joint Stock Company
198	HOSE	VSC	Vietnam Container Shipping Joint Stock Corporation
199	HOSE	VSH	Vinh Son - Song Dinh Hydropower Joint Stock Company



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### SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
200	HOSE	AAM	Mekong Fisheries Joint Stock Company
201	HNX	AAV	AAV Group JSC
202	HOSE	ABR	Viet Brand Invest Joint Stock Company
203	HOSE	ABT	Bentre Aquaproduct Import And Export Joint Stock Company
204	HOSE	ACC	ACC Binh Duong Investment and Construction Joint Stock Company
205	HOSE	ACL	Cuu Long Fish Joint Stock Company
206	HNX	ADC	Art Design and Communication Joint Stock Company
207	HOSE	ADG	Clever Group Corporation
208	HOSE	ADS	Damsan Joint Stock Company
209	HNX	ALT	ALTA Company
210	HNX	AME	Alphanam E&C JSC
211	HNX	AMV	American Vietnamese Biotech Incorporation
212	HNX	API	Asia - Pacific Investment JSC
213	HNX	BAX	Thong Nhat Joint Stock Company
214	HNX	BCC	BimSon Cement JSC
215	HOSE	BCE	Binh Duong Construction and Civil Engineering Joint Stock Company
216	HOSE	BFC	Binh Dien Fertilizer Joint Stock Company
217	HOSE	BKG	BKG Viet Nam Investment Joint Stock Company
218	HOSE	BMC	Binh Dinh Minerals Joint Stock Company
219	HNX	BNA	Bao Ngoc Investment Production Corporation
220	HOSE	BRC	BenThanh Rubber Joint Stock Company
221	HNX	BST	Binh Thuan Book and Equipment JSC
222	HOSE	BTP	Ba Ria Thermal Power Joint Stock Company
223	HNX	BTS	Vicem But Son Cement Joint Stock Company
224	HOSE	C32	CIC39 Corporation
225	HOSE	C47	Construction Joint Stock Company 47

No.	Ex.	Code	Company name
226	HNX	C69	1369 Construction Joint Stock Company
227	HNX	CAG	An Giang Port Joint-Stock Company
228	HNX	CAP	Yen Bai Joint Stock Forest Agricultural Products and Foodstuff Company
229	HOSE	CCL	Cuu Long Petro Urban Development and Investment Corporation
230	HOSE	CDC	Chuong Duong Corporation
231	HNX	CET	HTC Holding Joint Stock Company
232	HNX	CIA	Cam Ranh International Airport Services JSC
233	HOSE	CLC	Cat Loi Joint Stock Company
234	HNX	CLH	La Hien Cement Joint Stock Company
235	HOSE	CLL	Cat Lai Port Joint Stock Company
236	HNX	CMC	CMC Investment JSC
237	HNX	CMS	CMH Vietnam Group JSC
238	HOSE	CMX	Camimex Group Joint Stock Company
239	HOSE	CNG	CNG Viet Nam Joint Stock Company
240	HOSE	CRC	Create Capital Viet Nam Joint Stock Company
241	HNX	CSC	COTANA Group Joint Stock Company
242	HOSE	CSM	The Southern Rubber Industry Joint Stock Company
243	HOSE	CTI	Cuongthuan Idico Development Investment Corporation
244	HNX	CTP	Minh Khang Capital Trading Public Joint Stock Company
245	HNX	D11	Real Estate 11 JSC
246	HOSE	D2D	Industrial Urban Development Joint Stock Company No.2
247	HNX	DAD	Da Nang Education Development and Investment JSC
248	HNX	DAE	Educational Book JSC In Da Nang City
249	HOSE	DAH	Dong A Hotel Group Joint Stock Company
250	HOSE	DAT	Travel Investment and Seafood Development Corporation

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No.	Ex.	Code	Company name
251	HOSE	DBT	BenTre Pharmaceutical Joint Stock Company
252	HNX	DC2	Development Investment Construction Number 2 JSC
253	HOSE	DC4	DIC Holdings Construction JSC
254	HNX	DDG	Indochine Import Export Investment Industrial Joint Stock Company
255	HOSE	DHA	Hoa An Joint Stock Company
256	HOSE	DHM	Duong Hieu Trading and Mining Joint Stock Company
257	HNX	DIH	Development Investment Construction Hoi An JSC
258	HNX	DL1	Alpha Seven Group Joint Stock Company
259	HNX	DP3	Central Pharmaceutical Joint Stock Company No3
260	HOSE	DQC	Dien Quang Group Joint Stock Company
261	HOSE	DRL	Hydro Power Joint Stock Company – Power No.3
262	HNX	DS3	Riverway Management Joint Stock No.3
263	HOSE	DSN	Dam Sen Water Park Corporation
264	HNX	DST	Sao Thang Long Investment Joint Stock Company
265	HOSE	DTA	De Tam Joint Stock Company
266	HNX	DTD	Thanh Dat Investment Development JSC
267	HNX	DTG	Tipharco Pharmaceutical Joint Stock Company
268	HNX	DVM	Vietnam Medicinal Materials Joint Stock Company
269	HNX	DXP	Doan Xa Port JSC
270	HOSE	DXV	Da Nang Construction Building Materials Vicem Joint Stock Company
271	HNX	EID	Hanoi Education Development and Investment JSC
272	HOSE	ELC	ELCOM Technology Communications Corporation
273	HOSE	EVE	Everpia Joint Stock Company
274	HOSE	FCM	FECON Mining Joint Stock Company
275	HOSE	GDT	Duc Thanh Wood Processing Joint Stock Company

No.	Ex.	Code	Company name
276	HNX	GIC	Green Development and Investment Service Joint Stock Company
277	HNX	GKM	GKM Holdings Joint Stock Company
278	HOSE	GMH	Minh Hung Quang Tri Joint Stock Company
279	HNX	GMX	My Xuan Brick Tile Pottery and Construction
280	HOSE	GSP	International Gas Product Shipping Joint Stock Company
281	HOSE	GTA	Thuan An Wood Processing Joint Stock Company
282	HNX	HAD	Hanoi – Hai Duong Beer JSC
283	HOSE	HAP	Hapaco Group Joint Stock Company
284	HOSE	HAR	An Duong Thao Dien Real Estate Trading Investment Joint Stock Company
285	HOSE	HAS	HACISCO Joint Stock Company
286	HNX	HAT	Hanoi Beer Trading JSC
287	HOSE	HAX	Hang Xanh Motors Service Joint Stock Company
288	HNX	HBS	Hoa Binh Securities JSC
289	HNX	HCC	Hoa Cam Concrete JSC
290	HOSE	HCD	HCD Investment Producing and Trading Joint Stock Company
291	HNX	HDA	DONG A Paint JSC
292	HOSE	HHP	HHP Global Joint Stock Company
293	HOSE	HID	Halcom VietNam Joint Stock Company
294	HOSE	HII	An Tien Industries Joint Stock Company
295	HNX	HJS	Nam Mu Hydropower JSC
296	HNX	HKT	Ego Vietnam Investment Joint Stock Company
297	HNX	HLC	Vinacomin - HaLam Coal JSC
298	HNX	HLD	HUDLAND Real Estate Investment and Development Joint Stock Company
299	HOSE	HMC	Vnsteel - Ho Chi Minh City Metal Corporation
300	HNX	HMH	Hai Minh Corporation

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SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
301	HNX	HMR	Hoang Mai Stone Joint Stock Company
302	HNX	HOM	VICEM Hoang Mai Cement JSC
303	HOSE	HSL	Hong Ha Food Investment Development Joint Stock Company
304	HOSE	HTI	IDICO Infrastructure Development Investment Joint Stock Company
305	HOSE	HTL	Truong Long Engineering and Auto Joint Stock Company
306	HOSE	HTN	Hung Thinh Incons Joint Stock Company
307	HOSE	HTV	Logistics Vicem Joint Stock Company
308	HOSE	HU1	HUD1 Investment and Construction Joint Stock Company
309	HOSE	HUB	Thua Thien Hue Construction Joint Stock Corporation
310	HOSE	HVH	HVC Investment and Technology Joint Stock Company
311	HNX	HVT	Viet Tri Chemicals JSC
312	HOSE	HVX	Vicem Hai Van Cement Joint Stock Company
313	HNX	ICG	Song Hong construction Joint Stock Company (INCOMEX)
314	HOSE	ICT	Joint Stock Company for Telecoms and Informatics
315	HNX	IDJ	IDJ Vietnam Investment Joint Stock Company
316	HNX	IDV	Vinh Phuc Infrastructure Development Joint Stock Company
317	HOSE	ILB	ICD Tan Cang - Long Binh Joint Stock Company
318	HNX	INN	Agriculture Printing and Packaging JSC
319	HOSE	ITC	Investment and Trading of Real Estate Joint Stock Company
320	HOSE	ITD	Innovative Technology Development Corporation
321	HNX	ITQ	Thien Quang Group JSC
322	HNX	IVS	GUOTAI JUNAN Securities (Vietnam) Corp.
323	HOSE	JVC	Japan Vietnam Medical Investment and Development Joint Stock Company
324	HNX	KDM	GCL Group Joint Stock Company
325	HOSE	KHP	Khanh Hoa Power Joint Stock Company

No.	Ex.	Code	Company name
326	HNX	KKC	Thanh Thai Group Joint Stock Company
327	HOSE	KMR	Mirae Joint Stock Company
328	HOSE	KPF	Koji Asset Investment Joint Stock Company
329	HNX	KSD	DNA Investment Joint Stock Company
330	HNX	KTS	Kon Tum Sugar JSC
331	HOSE	LAF	Long An Food Processing Export Joint Stock Company
332	HNX	LBE	LABECO Investment And Trading Joint Stock Company
333	HOSE	LBM	Lam Dong Minerals and Building Materials Joint Stock Company
334	HNX	LHC	Lam Dong investment hydraulic construction JSC
335	HNX	LIG	LICOGI 13 Joint Stock Company
336	HOSE	LM8	Lilama 18 Joint Stock Company
337	HOSE	LSS	Lam Son Sugar Cane Joint Stock Corporation
338	HNX	MAC	Marine supply and engineering service JSC
339	HNX	MBG	MBG Group Joint Stock Company
340	HNX	MCF	Mechannics Construction and Foodstuff JSC
341	HNX	MCO	BDC Vietnam Investment and Construction JSC
342	HNX	MDC	Vinacomin - Mong Duong Coal JSC
343	HOSE	MHC	MHC Joint Stock Company
344	HNX	MKV	Cai Lay Veterinary Pharmaceutical JSC
345	HNX	MST	MST Investment Joint Stock Company
346	HOSE	NAF	Nafoods Group Joint Stock Company
347	HNX	NAG	Nagakawa Group JSC
348	HOSE	NAV	Nam Viet Joint Stock Company
349	HNX	NBC	Vinacomin - Nui Beo Coal JSC
350	HNX	NDN	Danang Housing Investment Development Joint Stock Company



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### SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
351	HNX	NDX	Danang Housing Development Joint stock company
352	HNX	NET	Net Detergent JSC
353	HOSE	NHA	Ha Noi South Housing and Urban Development Corporation
354	HOSE	NHH	Hanoi Plastics Joint Stock Company
355	HOSE	NHT	Nam Hoa Trading and Production Corporation
356	HOSE	NNC	Nui Nho Stone Co-Operation
357	HOSE	NO1	911 Group Joint Stock Company
358	HNX	NRC	Danh Khoi Group Joint Stock Company
359	HOSE	NSC	Vietnam National Seed Group Joint Stock Company
360	HNX	NSH	Song Hong Aluminum Shalumi Group Joint Stock Company
361	HNX	NST	Ngan Son JSC
362	HNX	ONE	One Communication Technology Corporation
363	HOSE	PAC	Dry Cell and Storage Battery Joint Stock Company
364	HNX	PBP	PetroVietnam Packaging Joint Stock Company
365	HNX	PCE	Central PetroVietnam Fertilizer And Chemicals Joint Stock Company
366	HNX	PCH	Picomat Plastic Joint Stock Company
367	HNX	PCT	Global Pacific Shipping JSC
368	HNX	PDB	DIN Capital Investment Group Joint Stock Company
369	HOSE	PGC	Petrolimex Gas Corporation - JSC
370	HNX	PGN	Plastic Additives Joint Stock Company
371	HNX	PGT	PGT Holdings JSC
372	HOSE	PHC	Phuc Hung Holdings Construction Joint Stock Company
373	HOSE	PIT	Petrolimex International Trading Joint Stock Company
374	HOSE	PLP	Pha Le Plastics Manufacturing and Technology Joint Stock Company
375	HNX	PMB	North Petro Vietnam Fertilizer & Chemicals Joint Stock Company

No.	Ex.	Code	Company name
376	HNX	PMC	Pharmedic Pharmaceutical Medicinal JSC
377	HNX	PMP	Dam Phu My Packaging Joint Stock Company
378	HNX	PMS	Petroleum Mechanical Stock Company
379	HNX	POT	Post and Telecommunication Equipment JSC
380	HNX	PPP	Phong Phu Pharmaceutical JSC
381	HNX	PPS	Petrovietnam Power Services JSC
382	HNX	PPT	Petro Times Joint Stock Company
383	HNX	PPY	PetroVietnam Oil Phu Yen Joint Stock Company
384	HNX	PRC	Portserco JSC
385	HNX	PSD	Petroleum General Distribution Services Joint Stock Company
386	HNX	PSE	South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company
387	HOSE	PSH	Nam Song Hau Trading Investing Petroleum Joint Stock Company
388	HNX	PSI	Petrovietnam Securities Incorporated
389	HNX	PSW	South – West PetroVietnam Fertilizer and Chemicals Joint Stock Company
390	HOSE	PTC	iCapital Investment Joint Stock Company
391	HOSE	PTL	Victory Capital Joint Stock Company
392	HNX	PTS	Hai Phong Petrolimex Transportation and Services Joint Stock Company
393	HNX	PV2	PV2 Investment JSC
394	HNX	PVB	PetroVietnam Coating Joint Stock Company
395	HNX	PVC	Petrovietnam Chemical and Services Corporation
396	HNX	PVG	Petrovietnam LPG Joint Stock Company
397	HOSE	PVP	Pacific Petroleum Transportation Joint Stock Company
398	HNX	RCL	Cho Lon Real Estate JSC
399	HOSE	RDP	Rang Dong Holding Joint Stock Company
400	HNX	S55	Song Da 5.05 JSC

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SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
401	HNX	S99	SCI Joint Stock Company
402	HOSE	SAV	Savimex Corporation
403	HOSE	SBV	Siam Brothers Vietnam Joint Stock Company
404	HNX	SCI	SCI E&C Joint Stock Company
405	HNX	SD5	Song Da No. 5 JSC
406	HNX	SD9	Song Da No 9 JSC
407	HNX	SDA	SIMCO Song Da JSC
408	HNX	SDG	Can Tho Sadico Joint Stock Corporation
409	HNX	SED	Phuong Nam Education Investment and Development JSC
410	HOSE	SFG	The Southern Fertilizer Joint Stock Company
411	HOSE	SFI	Sea & Air Freight International
412	HOSE	SGR	Saigon Real Estate Group Joint Stock Company
413	HOSE	SHA	Son Ha Sai Gon Joint Stock Company
414	HNX	SHE	Son Ha Development of Renewable Energy Joint Stock Company
415	HOSE	SJD	Can Don Hydro Power Joint Stock Company
416	HNX	SJE	Song Da No. 11 JSC
417	HOSE	SKG	Superdong Fast Ferry Kien Giang Joint Stock Company
418	HOSE	SMB	Sai Gon - Mien Trung Beer Joint Stock Company
419	HNX	SMN	South Books & Educationnal Equipment JSC
420	HNX	SMT	Sametel Corporation
421	HNX	SRA	SARA Vietnam Joint Stock Company
422	HOSE	SRC	Sao Vang Rubber Joint Stock Company
423	HOSE	ST8	ST8 Holdings Joint Stock Company
424	HNX	STC	Book and Educational Equipment JSC in Ho Chi Minh city
425	HNX	SVN	VEXILLA Viet Nam Group Joint Stock Company

No.	Ex.	Code	Company name
426	HOSE	SVT	Sai Gon Vien Dong Technology Joint Stock Company
427	HNX	SZB	Sonadezi Long Binh Shareholding Company
428	HOSE	SZL	Sonadezi Long Thanh Shareholding Company
429	HNX	TA9	Thanh An 96 Installation and Construction Joint Stock Company
430	HNX	TC6	Vinacomin - Coc Sau Coal JSC
431	HOSE	TCL	Tan Cang Logistics and Stevedoring Joint Stock Company
432	HOSE	TCO	TCO Holdings Joint Stock Company
433	HOSE	TCT	Tay Ninh Cable Car Tour Company
434	HOSE	TDC	Binh Duong Trade and Development Joint Stock Company
435	HOSE	TDG	TDG GLOBAL Investment Joint Stock Company
436	HOSE	TDH	Thu Duc Housing Development Corporation
437	HNX	TDN	Vinacomin - DeoNai Coal JSC
438	HNX	TDT	TDT Investment and Development Joint Stock Company
439	HOSE	TEG	Truong Thanh Energy and Real Estate Joint Stock Company
440	HNX	TFC	Trang Corporation Joint Stock Company
441	HOSE	THG	Tien Giang Investment and Construction Joint Stock Company
442	HNX	THT	Vinacomin - Ha Tu Coal JSC
443	HNX	TKU	Tung Kuang Industrial JSC
444	HOSE	TLD	Thang Long Urban Development and Construction Investment Joint Stock Company
445	HOSE	TLH	Tien Len Steel Corporation Joint Stock Company
446	HNX	TMB	Vinacomin – Northern Coal Trading Joint Stock Company
447	HOSE	TMT	TMT Motors Corporation
448	HOSE	TNI	Thanh Nam Group Joint Stock Company
449	HOSE	TNT	Tai Nguyen Corporation
450	HNX	TOT	Transimex Logistics Corporation

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SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
451	HNX	TPH	Hanoi Textbooks Printing JSC
452	HOSE	TRC	Tay Ninh Rubber Joint Stock Company
453	HNX	TSB	Tiasang Battery Joint stock company
454	HOSE	TTA	Truong Thanh Development and Construction Investment Joint Stock Company
455	HNX	TTH	Tien Thanh Service and Trading Joint Stock Company
456	HNX	TTL	Thang Long Joint Stock Corporation
457	HNX	TTT	Tay Ninh Tourist - Trading Joint Stock Company
458	HNX	TV3	Power Engineering Consulting Joint Stock Company 3
459	HNX	TV4	Power Engineering Consulting JSC 4
460	HNX	TVD	Vinacomin - Vang Danh Coal Joint Stock Company
461	HOSE	TVT	Viet Thang Corporation
462	HNX	TXM	Vicem Gypsum and Cement Joint Stock Company
463	HOSE	TYA	Taya (Vietnam) Electric Wire and Cable Joint Stock Company
464	HOSE	UIC	Idico Urban and House Development Investment Joint Stock Company
465	HNX	UNI	Sao Mai Viet Investment And Development Joint Stock Company
466	HNX	V12	Viet Nam Construction Joint Stock Company No 12
467	HNX	V21	Vinaconex 21 JSC
468	HOSE	VAF	Van Dien Fused Magnesium Phosphate Fertilizer Joint Stock Company
469	HNX	VBC	Vinh Plastic and Bags JSC
470	HNX	VC1	Construction JSC No 1
471	HNX	VC6	Visicons Construction And Investment Joint Stock Company
472	HNX	VC7	BGI Group Joint Stock Company
473	HNX	VC9	No. 9 Construction Join Stock Company
474	HOSE	VCA	VNSTEEL - VICASA Joint Stock Company
475	HNX	VCC	Vinaconex 25 JSC

No.	Ex.	Code	Company name
476	HNX	VE3	VNECO 3 Electricity Construction JSC
477	HNX	VGS	Vietnam Germany Steel Pipe JSC
478	HNX	VHE	Vinaherbfoods Joint Stock Company
479	HNX	VHL	Viglacera Ha Long JSC
480	HOSE	VID	Vien Dong Investment Development Trading Corporation
481	HNX	VIG	Viet Nam Financial Investment Securities Corporation
482	HOSE	VIP	Viet Nam Petroleum Transport Joint Stock Company
483	HNX	VMC	Vimeco JSC
484	HNX	VMS	Vietnam Maritime Development JSC
485	HNX	VNF	Vinafreight Joint Stock Company
486	HNX	VNG	Thanh Thanh Cong Tourist Joint Stock Company
487	HOSE	VNL	Vinalink Logistics Joint Stock Company
488	HOSE	VNS	Vietnam Sun Corporation
489	HOSE	VPH	Van Phat Hung Corporation
490	HOSE	VPS	Vietnam Pesticide Joint Stock Company
491	HOSE	VRC	VRC Real Estate and Investment Joint Stock Company
492	HNX	VSA	Vietnam Ocean Shipping Agency Corporation
493	HOSE	VTB	Viettronics Tan Binh Joint Stock Company
494	HNX	VTC	VTC Telecommunications JSC
495	HNX	VTH	Viet Thai Electric Cable Corporation
496	HOSE	VTO	Viet Nam Tanker Joint Stock Company
497	HNX	VTV	VICEM Materials Transport Cement Joint Stock Company
498	HNX	VTZ	Viet Thanh Plastic Trading And Manufacturing Joint Stock Company
499	HNX	WSS	Wall Street Securities Joint Stock Company
500	HOSE	YBM	Yen Bai Industry Mineral Joint Stock Company
501	HOSE	YEG	Yeah1 Group Corporation