

# CORPORATE GOVERNANCE ASSESSMENT REPORT VIETNAM LISTED COMPANIES 2025



BỘ TÀI CHÍNH  
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DRAGON CAPITAL



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

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# FOREWORD

In 2025, the announcement of Vietnam's stock market upgrade to emerging-market status marked a significant milestone, creating new opportunities to attract high-quality foreign investment and reinforcing Vietnam's standing within the regional financial landscape. Concurrently, the introduction of regulatory frameworks consistent with upgrade requirements has enhanced the transparency and professionalism of Vietnam's investment environment, bringing it closer to international best practices.

Accordingly, improving the quality of Corporate Governance (CG) among listed companies has become an urgent requirement. Investors are increasingly focused on information transparency, Board capability, risk-management effectiveness, and the adoption of sustainability (ESG) standards. The Vietnam Corporate Governance Code (VNCG Code) revised in 2025, soon to be issued, will serve as an important guiding framework enabling listed companies to follow advanced governance principles, strengthen competitiveness, and meet the expectations of both domestic and international investors.

In this context, the 2025 Vietnam Listed Company Awards (VLCA) continues to affirm its crucial role in evaluating and encouraging listed companies to meet standards of effective, transparent, and sustainable governance. The CG category has been enhanced with more rigorous scoring criteria, emphasizing greater transparency, regulatory compliance, and alignment with international best practices. The assessment results reflect the efforts and commitment of listed companies to strengthen governance, while highlighting the challenges they face in meeting international standards - an essential requirement for accessing larger regional and global capital markets.

This report is conducted with the objective of providing an independent assessment of CG practices among Vietnamese listed companies from investors' perspective. The analysis is based on publicly disclosed information from companies in 2025 and benchmarked against corresponding evaluation criteria in Southeast Asia using the ASEAN Corporate Governance Scorecard (ACGS) - the ACGS evaluation cycle for the year 2024. In doing so, the report offers investors, companies, and stakeholders deeper insights into the progress of CG enhancement, while encouraging listed companies to adapt international principles, practices, and standards in pursuit of 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 2025 – Domestic and Regional perspectives
- Section 4: Bottlenecks to be Addressed to Enhance Corporate Governance Quality 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 2025**



## EXECUTIVE SUMMARY

The year 2025 marks an important turning point for Vietnam's capital market, as FTSE Russell officially announced on 8 October 2025 the upgrade of Vietnam's stock market from "Frontier Market" to "Secondary Emerging Market," with effectiveness expected on 21 September 2026. This achievement opens substantial opportunities to attract new investment flows from major international funds, particularly in Europe and the United States.

To prepare for the official upgrade and meet emerging-market standards, the Government issued Decision No. 2014 in October 2025 approving the "Market Upgrade Scheme." The decision clearly emphasizes enhancing market transparency through the adoption of the OECD international corporate governance principles and the International Financial Reporting Standards (IFRS). This provides a critical legal foundation guiding enterprises toward transparent, accountable, and internationally aligned governance practices.

Within the ASEAN Capital Markets Forum (ACMF), the region has adopted the Capital Market Development Strategy for 2026–2030 with five strategic pillars. Strategic Pillar No. 2 – "Building a Sustainable and Resilient ASEAN" – continues to leverage the ASEAN Corporate Governance Scorecard (ACGS) to promote and strengthen governance quality among listed companies across ASEAN, enhance the quality of ASEAN-listed firms, and reinforce investor trust in the market as well as in the "ASEAN Assets," the region's most investable companies.

The ACGS not only provides a comprehensive assessment framework for corporate governance practices but also serves as a key reference point for international investment funds, especially responsible investment funds. Improving Vietnam's ACGS performance by elevating the governance quality of individual companies will not only enhance corporate value and market attractiveness but also strengthen the credibility and international access of Vietnam's capital market as a whole.

As Vietnam's capital market stands before a new wave of international investment flows, global investment funds are paying increasing attention not only to financial performance but also to non-financial disclosures such as ESG reporting and transparent, effective corporate governance aligned with international principles and practices. This period represents a "golden window" for Vietnamese listed companies to reassess governance capabilities, strengthen ESG alignment, and rapidly implement international standards in a comprehensive and sustainable manner.

However, Vietnam's capital market faces two prominent characteristics, both challenges and opportunities:

- Market Size: Vietnam's capital market remains modest in size relative to regional peers, both in total market capitalization and in capital raised through initial public offerings (IPOs) in 2025.
- Ownership Structure: A defining feature of listed companies in Vietnam is the high concentration of ownership among three major shareholder groups: the State, large institutional shareholders, and major individual shareholders, while the participation of professional investment funds remains limited. The market upgrade will bring increased capital liberalization and expanded foreign ownership limits (free-float), creating conditions to attract more long-term, value-driven international institutional investors. The Ministry of Finance's Decision No. 3168/2025/QĐ-BTC dated 12 September 2025 approved the scheme on investor restructuring and investment fund development, aiming to increase institutional investor participation in Vietnam's stock market. These investors prioritize public and transparent disclosure, compliance with international standards, particularly in ESG governance, effective and diverse board structures, and the equitable protection of all shareholder groups, including minority shareholders.



## EXECUTIVE SUMMARY (cont.)

In response to these new expectations and opportunities, Vietnamese listed companies must clearly understand their current governance practices relative to ASEAN capital market standards and emerging-market requirements. Each Board of Directors must proactively review, assess, and develop an integration roadmap aligned with international norms. Benchmarking between Vietnam's national criteria (VLCA) and the ASEAN ACGS framework is a practical and essential approach, serving as a foundation for improving corporate governance quality.

The Vietnam Corporate Governance Report 2025 is based on publicly disclosed information from 481 listed companies in the VNX Allshare Index, collected from official sources including corporate websites, the Ho Chi Minh City and Hanoi Stock Exchanges, and the State Securities Commission, as of April 2025.

The report is published in the context that Vietnam continues to rank at the lower end among the six ASEAN countries evaluated under the 2024 ACGS, and no Vietnamese company was included in the list of 250 "ASEAN Assets" – the region's top governance performers. This reflects a challenge but also serves as a catalyst for Vietnamese enterprises to pursue substantial improvements.

The analysis shows that Vietnamese companies are gradually aligning with international corporate governance and sustainability reporting practices. Many enterprises have proactively adopted global standards such as GRI, TCFD, and IFRS S1–S2 while adhering to the VN CG Code and ACGS principles.

The introduction of Circular 68/TT-BTC, which requires periodic English-language disclosures, has significantly enhanced information accessibility for foreign investors—particularly AGM-related documents—thereby improving transparency and international comparability.

Furthermore, the role of the Board of Directors (BOD) has shown noticeable improvements. An increasing number of companies have established specialized Board committees such as the Audit Committee and Nomination/Remuneration Committee, contributing to the professionalization of oversight. Some companies have begun to focus on diversifying Board composition in terms of gender, age, expertise, and experience.

Despite progress, there is still a certain gap between the corporate governance in Vietnam and the regional standards. Several key limitations remain:

- Highly concentrated ownership structures dominated by major shareholders (the State, large institutions, and major individuals), while the share held by professional investment funds remains low. This undermines the independence and objectivity of Board operations.
- The proportion of independent Board members does not meet international best practices, weakening the Board's ability to oversee conflicts of interest and strategic risks.
- Absence of Codes of Ethics and Conduct, as well as mechanisms for whistleblowing and Board performance evaluation.
- Limited establishment of specialized Board committees with internationally aligned compositions, leading to weak oversight of related-party transactions, remuneration policies, dividend payments, and Board nominations.
- Limited engagement with shareholders and investors, with interaction largely concentrated within the AGM framework and lacking ongoing dialogue and periodic updates.
- ESG disclosure and climate-risk governance remain rudimentary and do not meet the expectations of institutional investors nor international requirements.

Enterprises need to strengthen the capacity and independence of the Board by progressively establishing a full set of specialized committees (Audit, Remuneration, Nomination, Sustainability, etc.) with independent membership and transparent performance-evaluation mechanisms. Developing remuneration frameworks, performance metrics, and transparent nomination processes will enhance professionalism, mitigate conflicts of interest, and reinforce corporate credibility.

Companies should proactively go beyond legal requirements and disclose information in line with international ESG standards, including TCFD, ISSB, or GRI reporting. At the same time, they should integrate climate-related risks into their enterprise risk-management systems, establish quantifiable sustainability targets, and monitor and disclose progress on an annual basis.



## EXECUTIVE SUMMARY (cont.)

Establishing and implementing a Code of Ethics, a whistleblowing policy, and an effective internal monitoring mechanism is essential to ensuring transparency and integrity in CG. Through specialized committees, the BOD can conduct internal control and risk-management activities, thereby laying a strong foundation for sustainable governance.

Companies should broaden their channels of engagement with shareholders beyond the AGM framework, including periodic meetings, investor briefings, and performance-update conferences. Such activities help strengthen trust, enhance transparency, and attract long-term investment capital.

As the technical partner of the Ho Chi Minh Stock Exchange and the State Securities Commission, VIOD continues to play a crucial role in assessing and supporting the enhancement of CG awareness and capacity among Vietnamese enterprises. As an independent and professional institution, VIOD introduced the VNCG 50 Scorecard initiative in 2024, based on international and regional governance practices. Conducted annually, the initiative not only recognizes pioneering companies committed to good governance practices but also contributes to narrowing the gap between Vietnamese listed companies and their regional peers.

Finally, the report calls for proactive action from shareholders, regulators, and enterprises to strengthen governance capacity, safeguard long-term shareholder value, and enhance companies' access to capital. Regulators should adopt stronger policies and rules to promote the application of good governance practices linked to sustainable development. Shareholders need to understand their rights and responsibilities in promoting sustainable investment and actively engage with companies to exercise those rights. For enterprises, the goal is to build sound governance practices, ensure regulatory compliance, strengthen governance structures and sustainability strategies, and provide transparent and clear disclosure on corporate-governance matters.

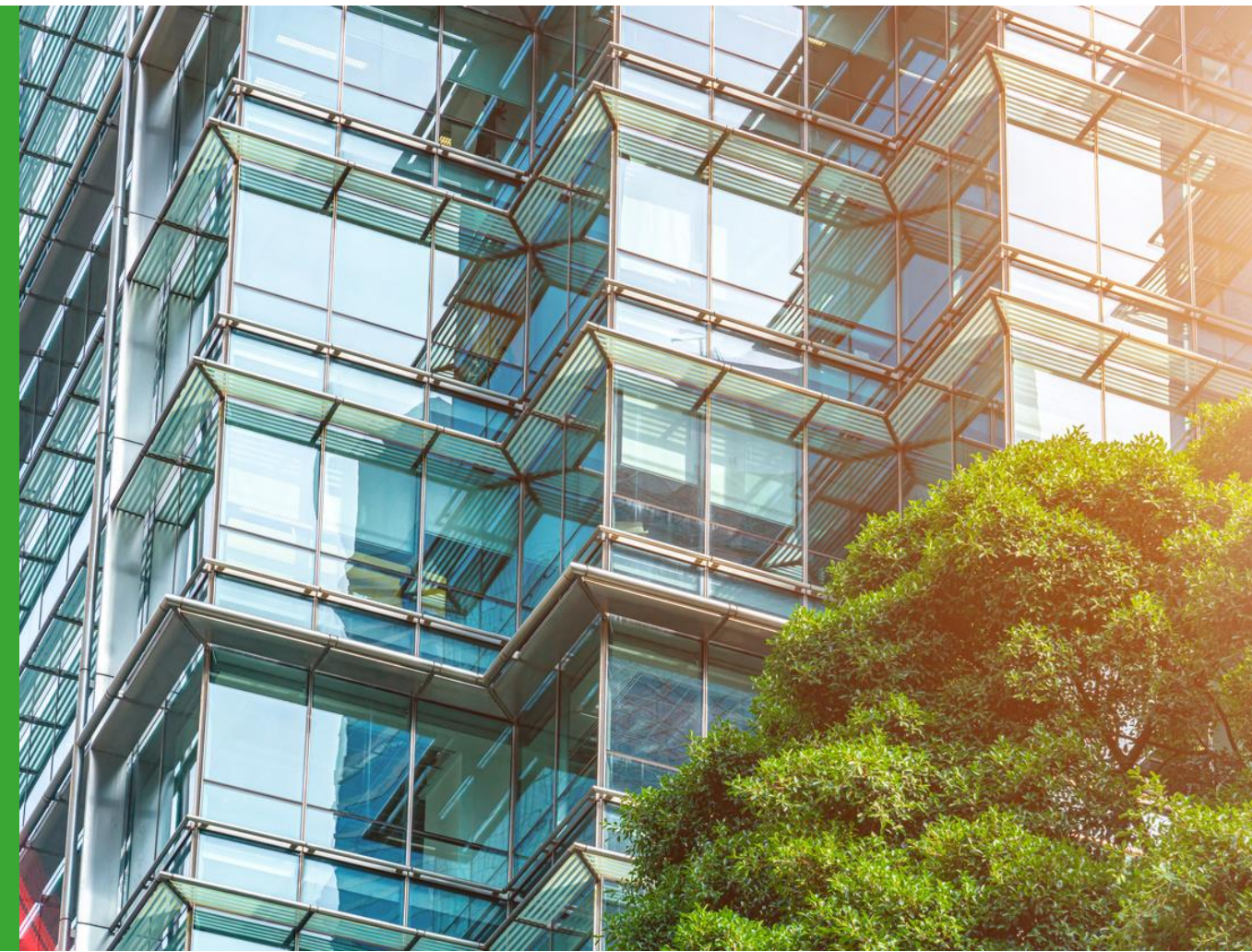




# SECTION 1

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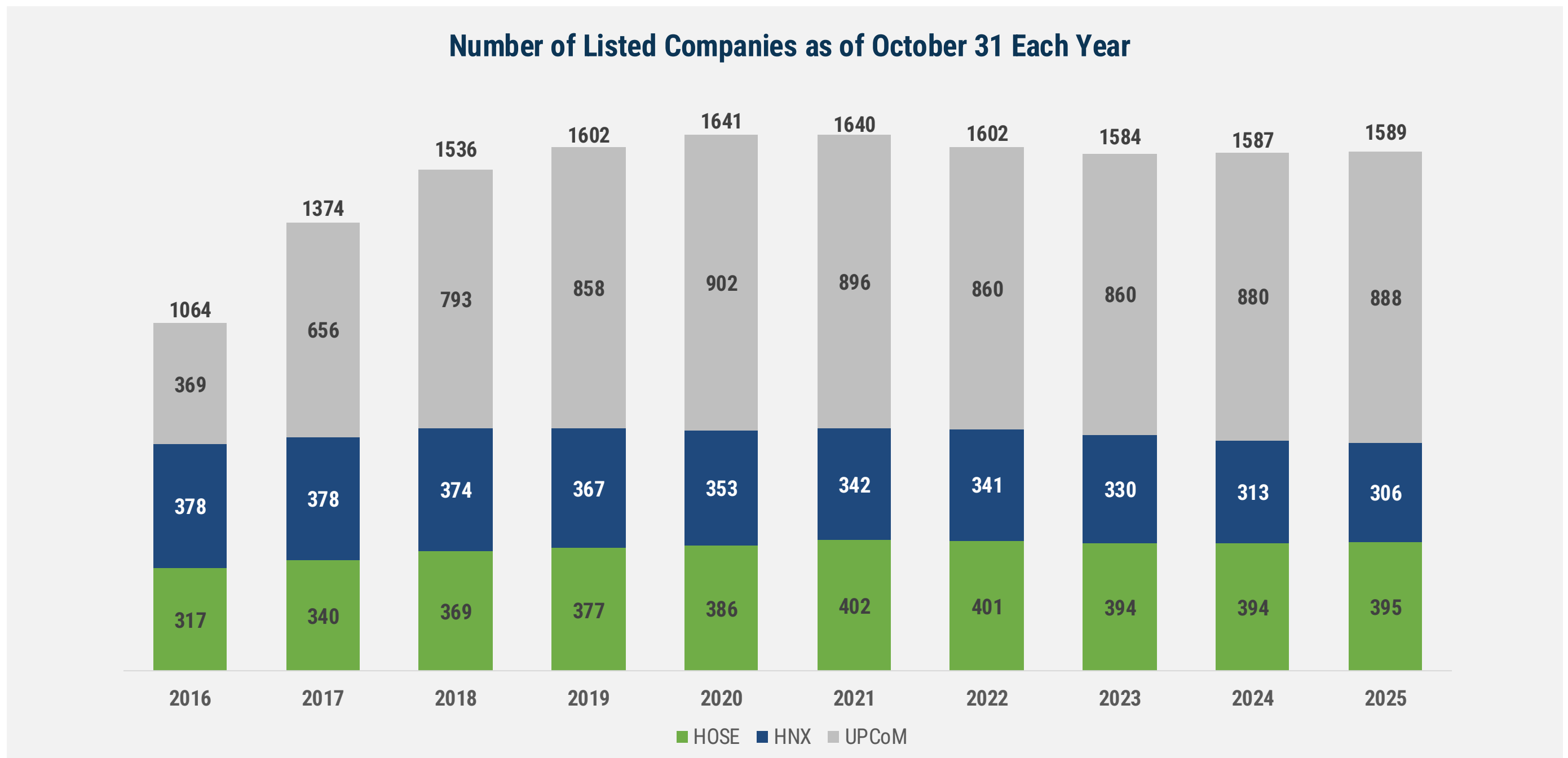
## VIETNAM CAPITAL MARKET OVERVIEW





## Vietnam Capital Market Overview

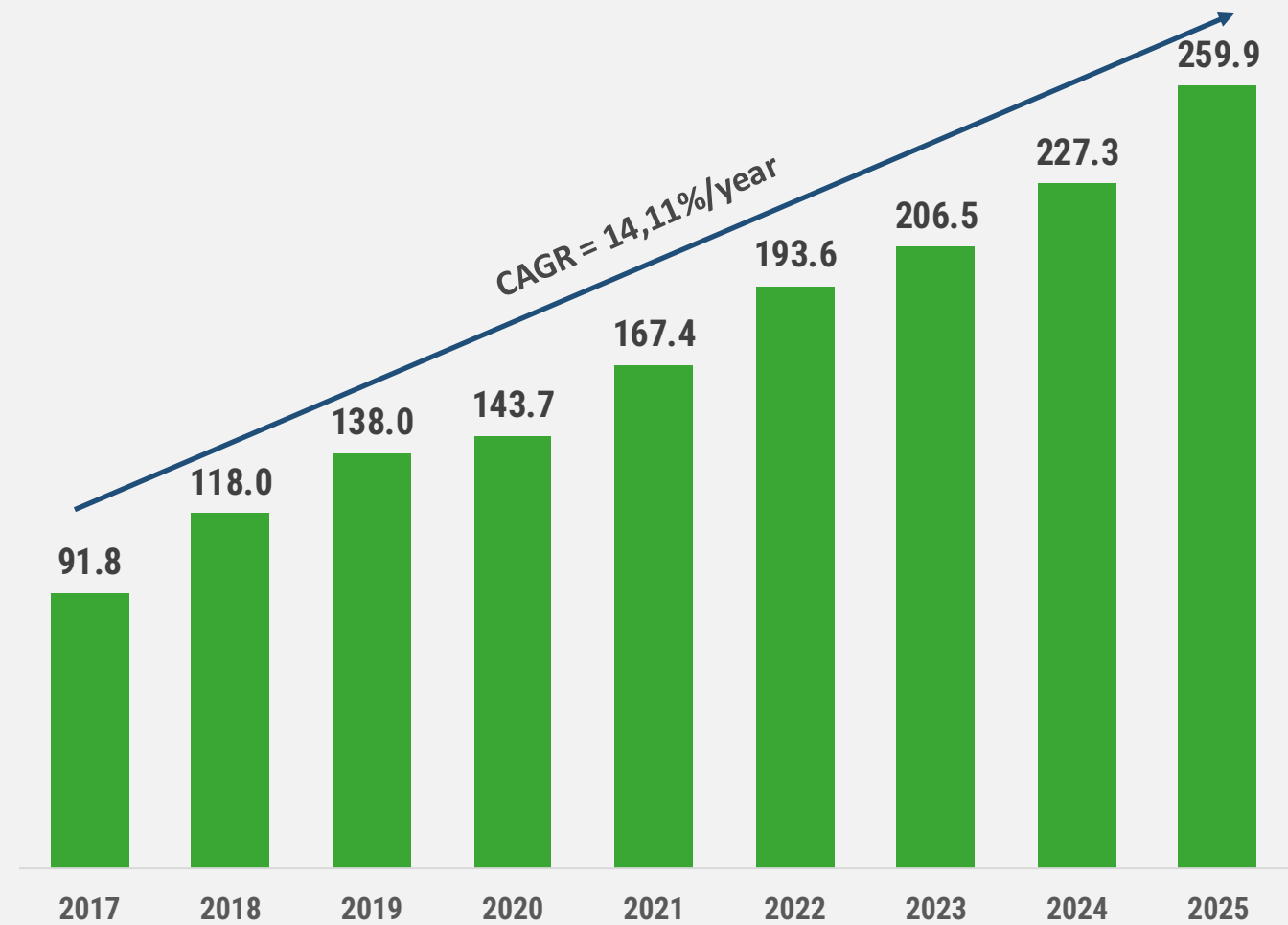
From 2016 to 2025, Vietnam's capital market continued to expand, reflected in the rising number of listed companies. The 2016 – 2020 period recorded strong growth in both scale and liquidity. However, due to the impact of the Covid-19 pandemic and recent macro-policy constraints, the number of listed companies from 2021 to the end of October 2025 did not show significant growth compared with the previous period.



(Source: State Securities Commission)

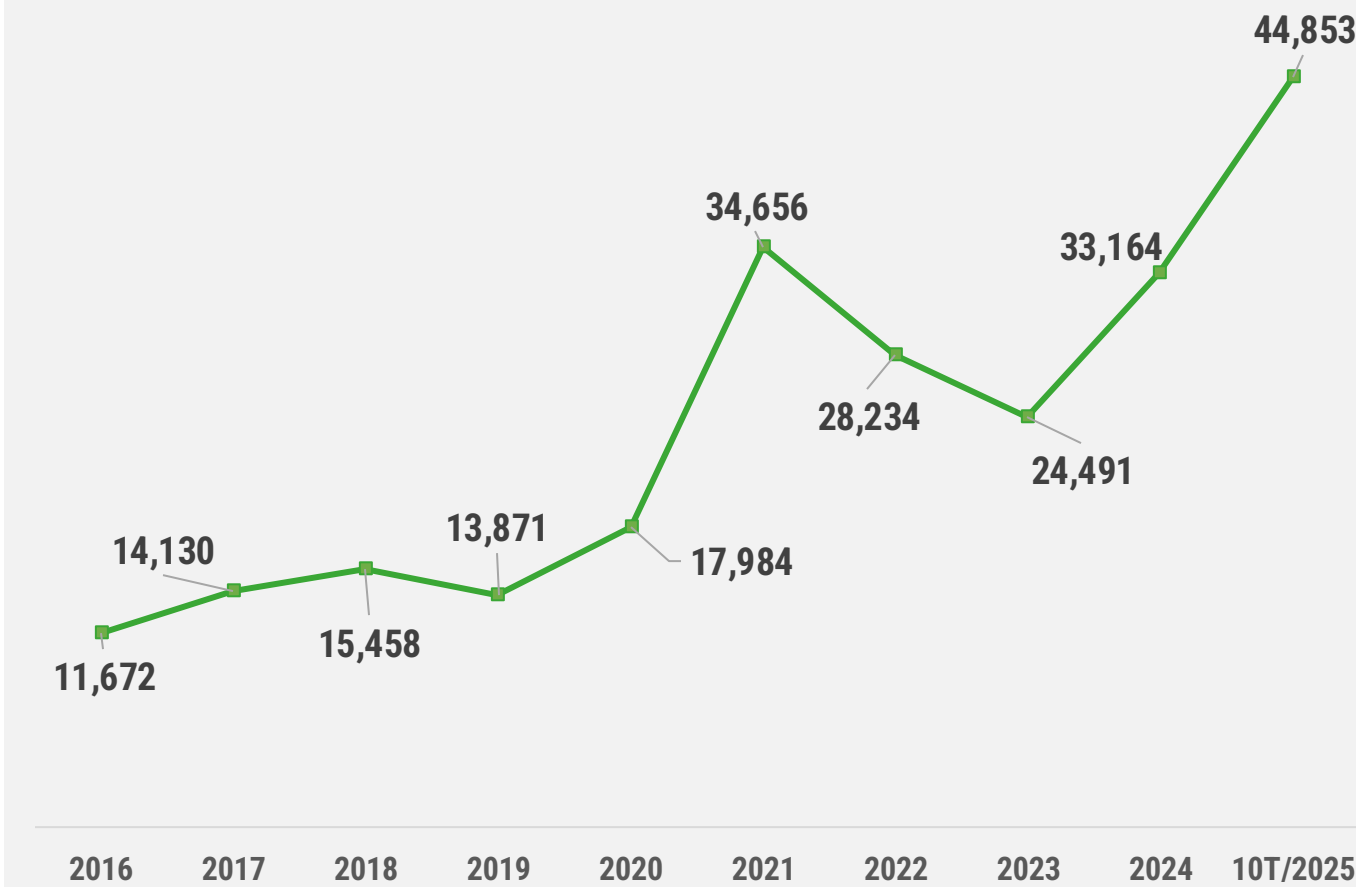
Vietnam Capital Market Overview (cont.)

Total trading volume of shares as of October 2025  
(billion shares)



The volume of shares registered for trading as of 31 October 2025 has increased significantly since 2016 and has continued to rise steadily over the years.

Average annual trading value (billion VND)



The average annual trading value recorded a sharp increase from 2020 to 2021; however, it subsequently declined before recovering again from 2023 onward.

(Source: State Securities Commission)



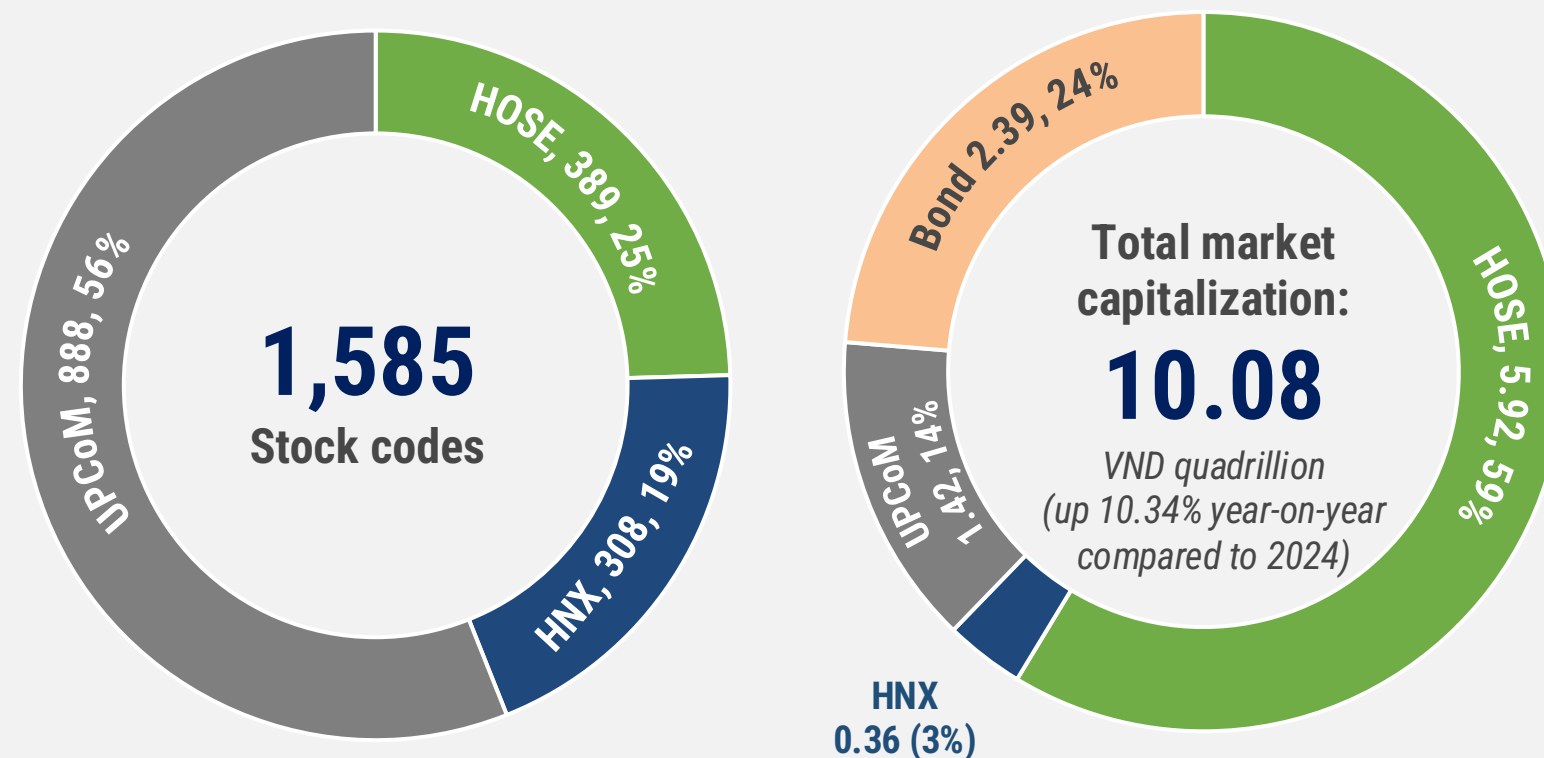
## Opportunities for Breakthrough Following the Upgrade to Emerging Market

After 25 years of formation and development, Vietnam's stock market has affirmed its role as a key channel for mobilizing capital for the economy and the business community. The number of public companies and listed firms in Vietnam is now comparable to that of several ASEAN markets. However, the market capitalization and competitiveness of Vietnamese listed companies remain modest relative to other emerging markets, underscoring the need to enhance corporate governance quality and disclosure transparency.

Vietnam's upgrade to Emerging Market status (FTSE Russell, 8 October 2025) marks a significant milestone, reflecting sustained regulatory reforms that promote transparency and investor protection. This is a positive signal for both domestic and international investor confidence and opens new opportunities to attract long-term capital inflows from global funds.

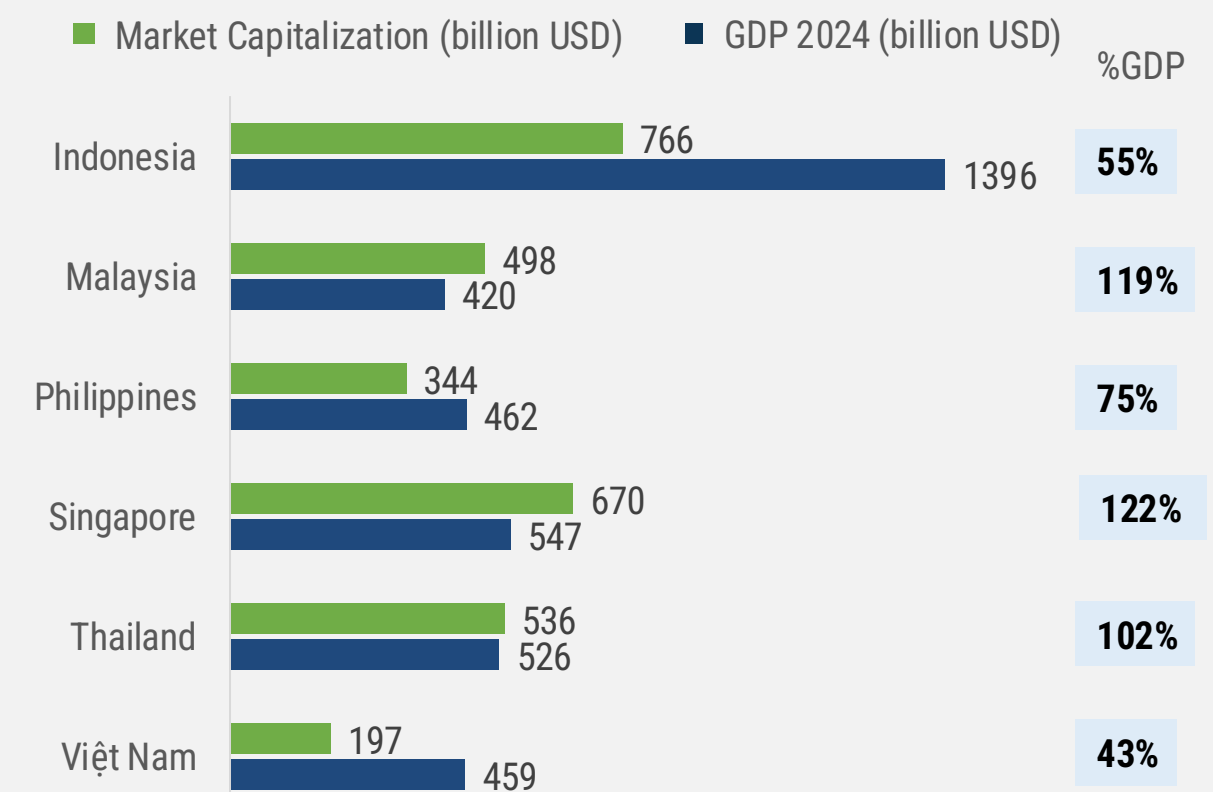
At the same time, many Vietnamese listed companies are proactively strengthening corporate governance (CG) in alignment with ESG by adopting and implementing international best practices and sustainability standards—such as the GRI Standards and the ASEAN Corporate Governance Scorecard—to capture new opportunities and meet rising investor expectations.

### Vietnam equity capital market statistics, as of 31 October 2025



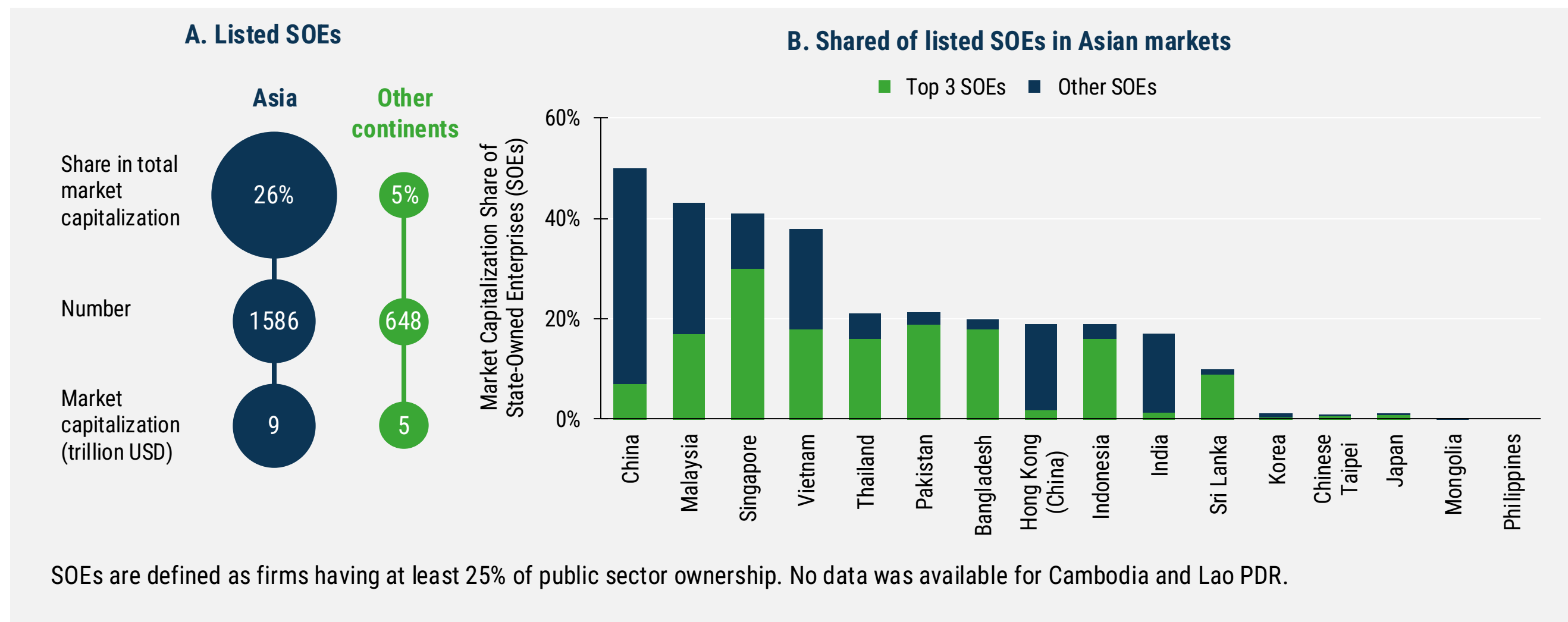
(Source: HOSE, HNX and UPCoM – 31/10/2025)

### Overview of the Equity Capital Markets Vietnam and Southeast Asia at the end of 2024.



(Source: Compilation, ASEAN Exchanges)

## Vietnam's market structure is characterized by the substantial dominance of SOEs in terms of market capitalization



Source: OECD Capital Market Series Asia Capital Markets Report 2025

**Listed State-Owned Enterprises (SOEs) continue to play a significant role in the structure of capital markets, particularly in Asia – where SOEs account for 26% of total market capitalization and more than 1,500 enterprises are currently traded.** Listing places SOEs under stronger market discipline, thereby promoting transparency, improving governance, and enhancing operational performance.

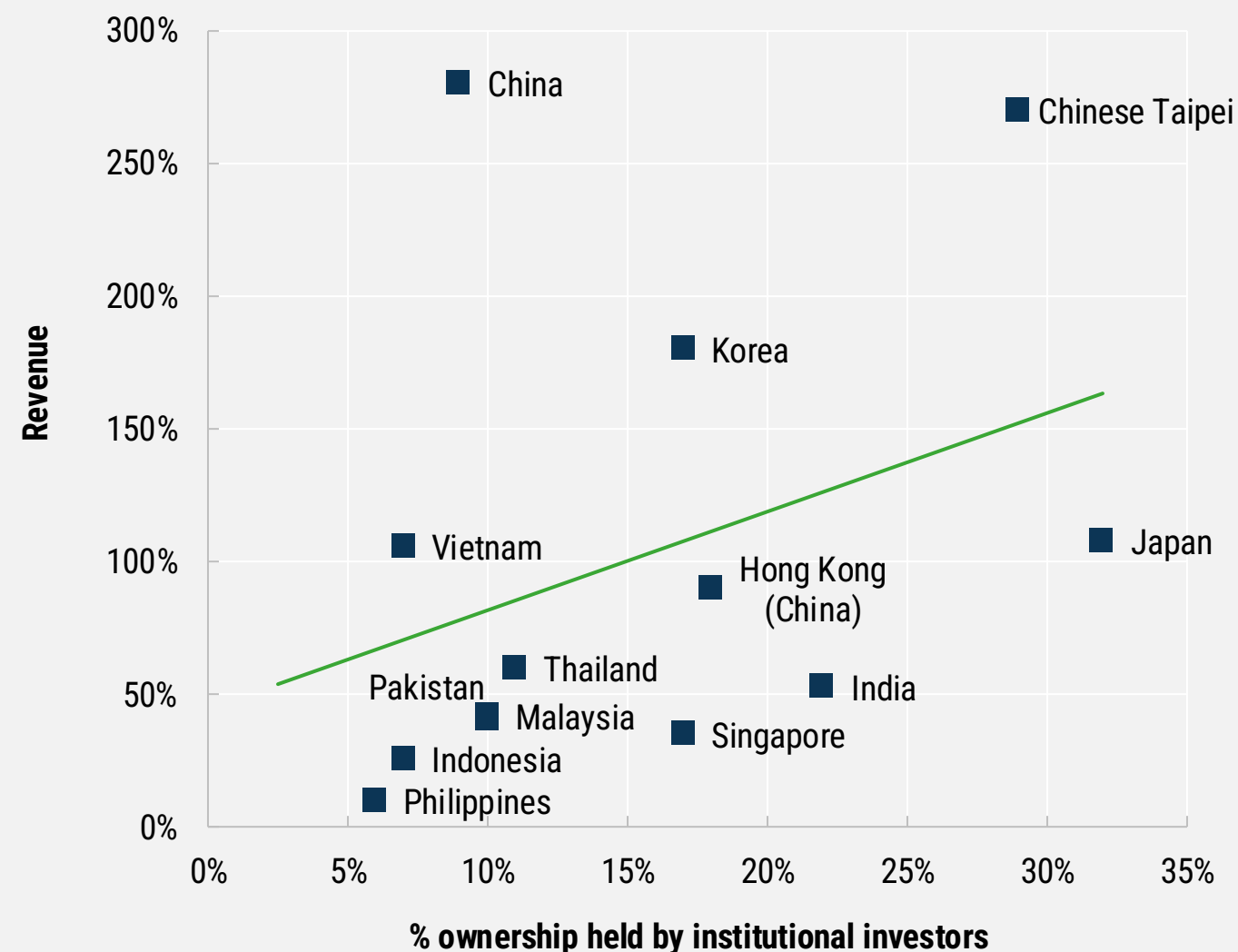
**In Vietnam, listed enterprises with State ownership account for a significant share of market capitalization, ranking fourth in Asia** after China, Malaysia, and Singapore. The processes of equitization and divestment are expected to create substantial investment opportunities for both domestic and international institutional investors – by increasing the supply of high-quality stocks, improving governance standards, enhancing competitiveness, and strengthening the efficiency of State capital utilization in the economy.



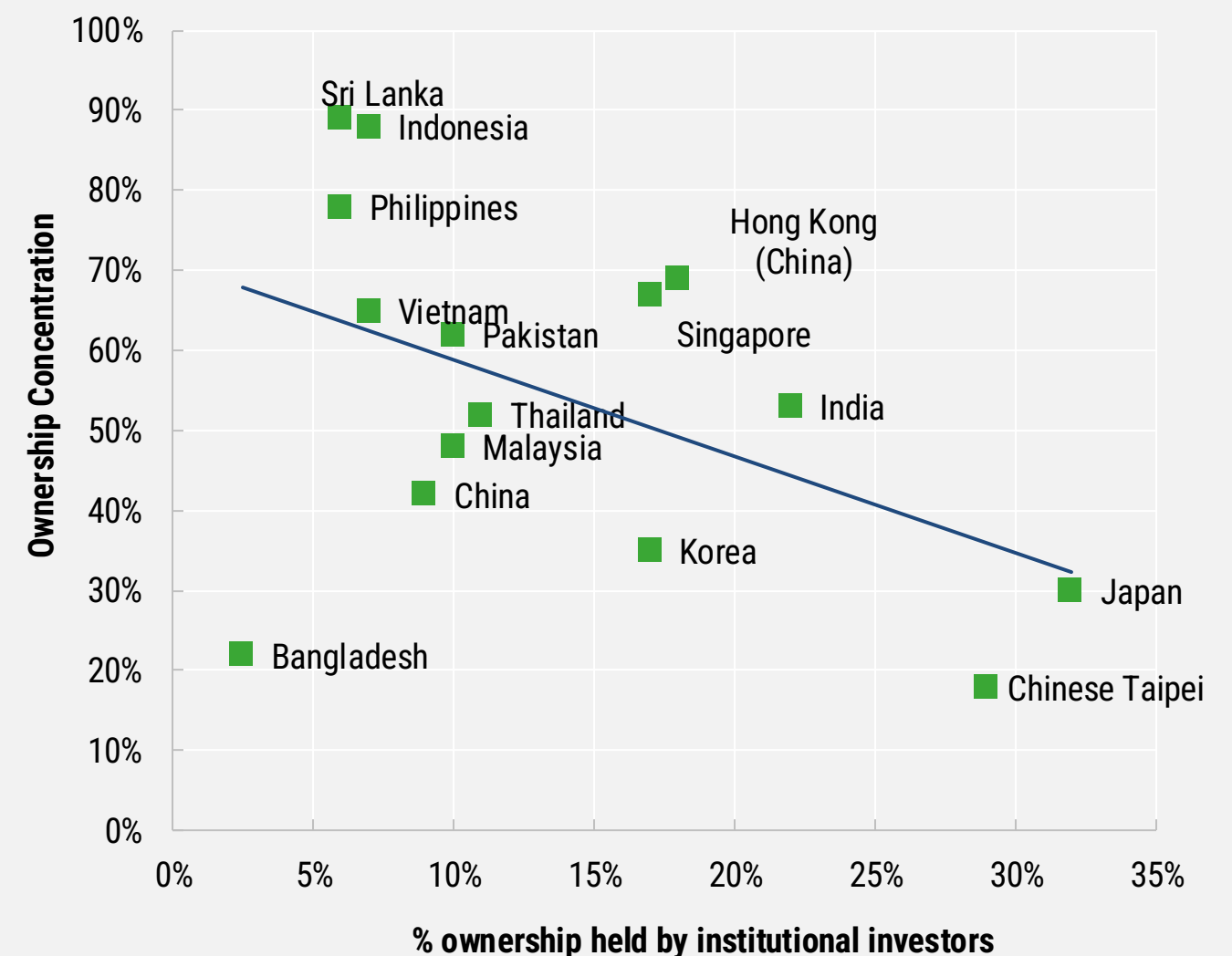
## Vietnamese listed SOEs must enhance their practices to become more appealing to institutional investors

When share ownership is concentrated in the hands of a few major shareholders, the participation and influence of institutional investors tend to diminish. Yet institutional investors possess a high degree of professionalism and often contribute positively to governance practices, thereby enhancing corporate performance and revenue. According to OECD surveys, markets with a higher proportion of institutional investors typically achieve superior revenue outcomes compared with other markets. Therefore, restructuring ownership to attract a greater share of institutional investors is essential.

**Correlation Between Revenue and the Ownership Share of Institutional Investors**



**Correlation Between the Ownership Share of Institutional Investors and Ownership Concentration (\*)**

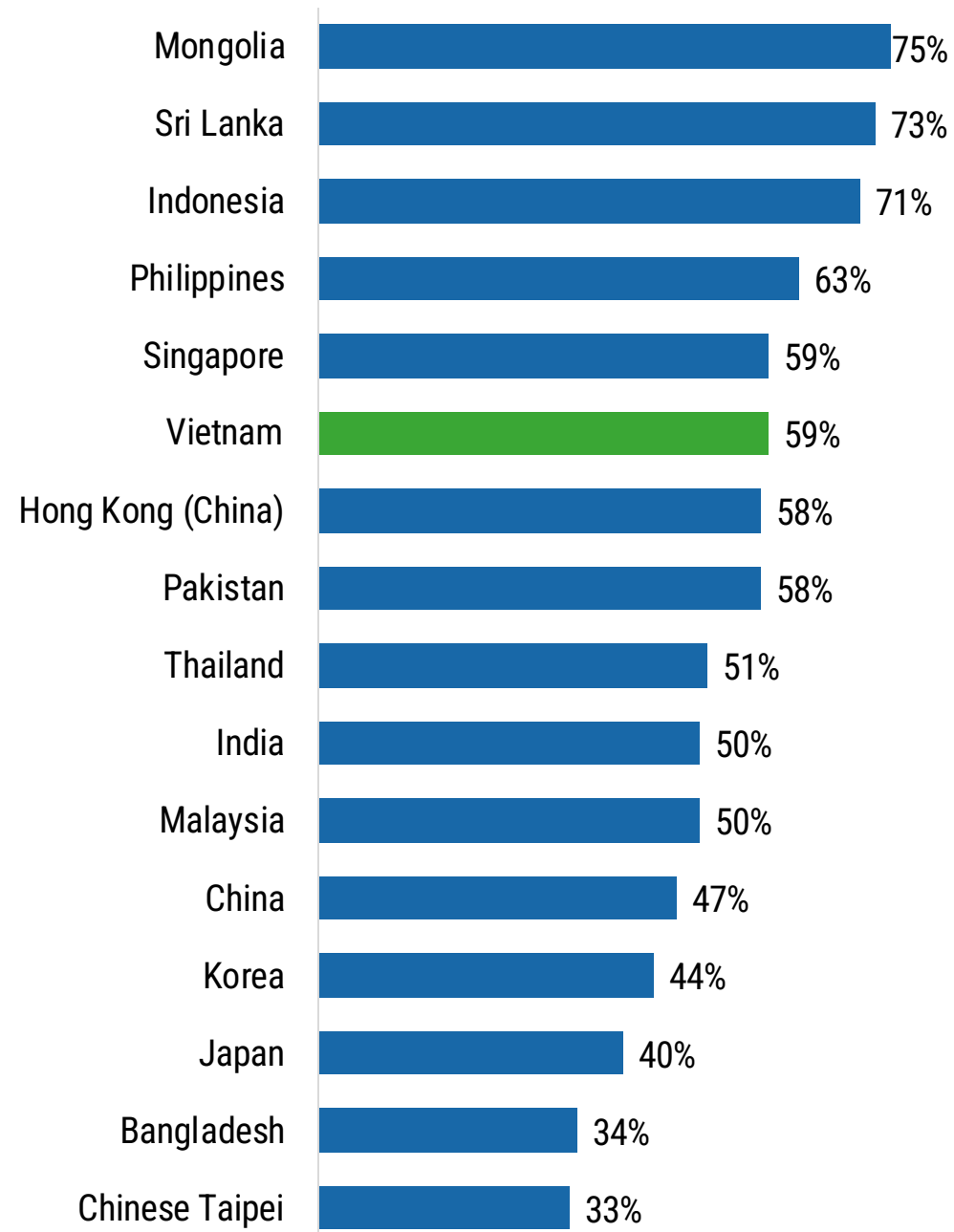


Source: OECD Capital Market Series Asia Capital Markets Report 2025

(\*) Ownership concentration is measured by the combined ownership of the three largest shareholders

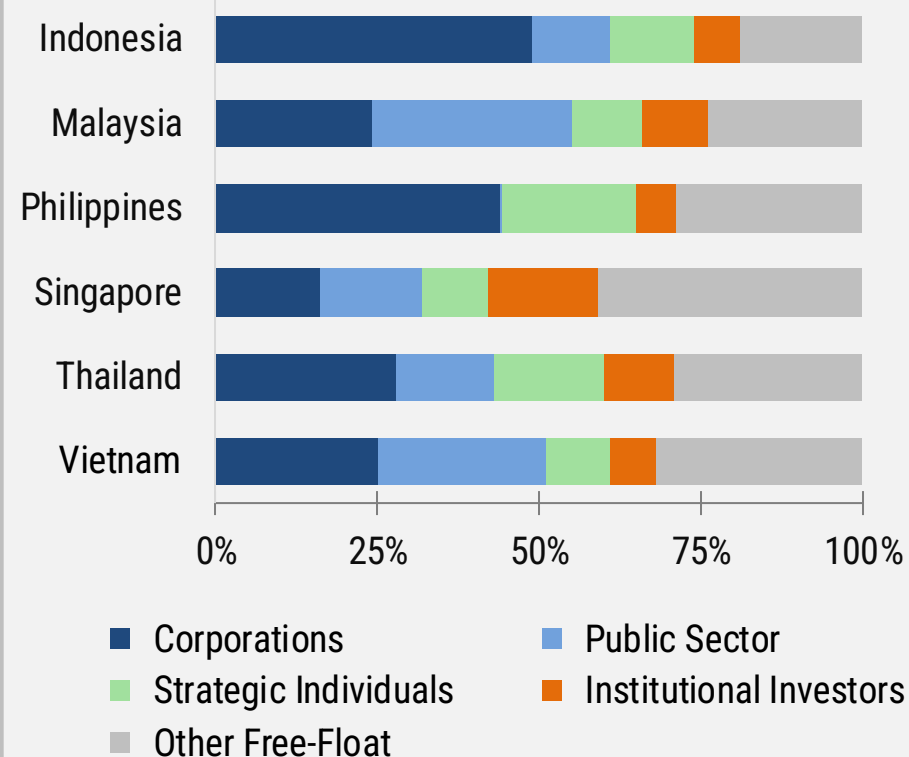
## Ownership Structure and Corporate Governance

### Average ownership share of the three largest shareholders

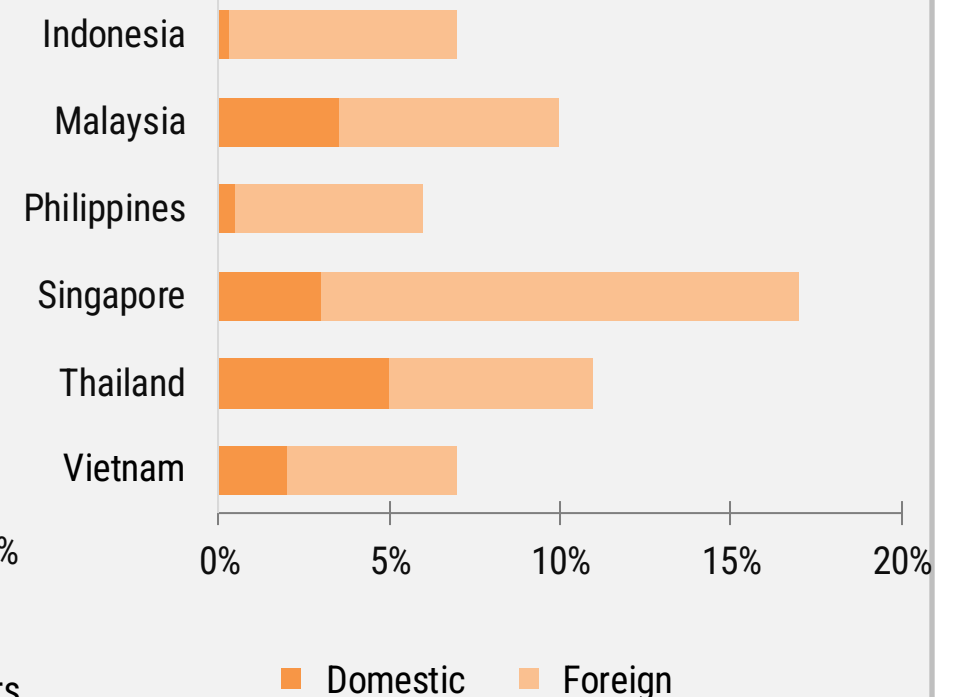


Source: OECD Capital Market Series  
Asia Capital Markets Report 2025

### Ownership Structure 2024



### Institutional Ownership



Source: OECD Capital Market Series Asia Capital Markets Report 2025

Asian stock markets are characterized by high ownership concentration, where listed companies are often controlled by a small number of shareholders such as families, conglomerates, or the state. This structure provides strategic stability but also poses risks to minority shareholder rights, reduces transparency, and may affect market valuation. In markets with more dispersed ownership, institutional investors play a stronger monitoring role, thereby raising governance standards.

In Vietnam, ownership concentration remains prevalent: conglomerates and the public sector hold significant stakes, while institutional investors, especially foreign institutions, remain relatively modest compared with markets such as Singapore or Malaysia. This indicates substantial room for institutional capital to grow, but also highlights challenges in improving governance, transparency, and minority shareholder protection.



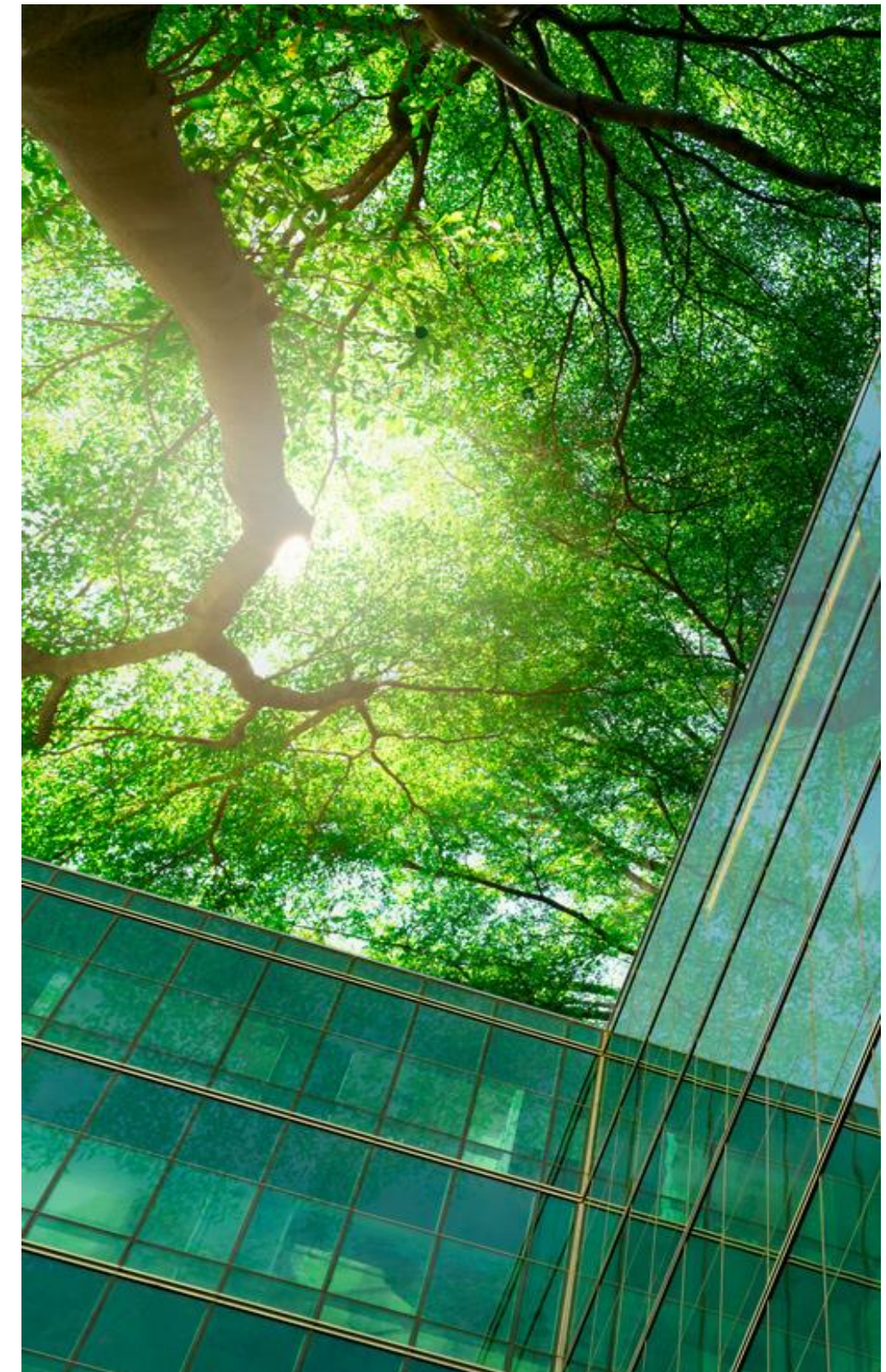
## Regulatory Developments in the Context of Vietnam's Market Upgrade

Vietnam's stock market upgrade has been accompanied by substantial reforms to the legal and regulatory framework, aligning the market with international standards on transparency, governance, and investor protection. A key driver of this progress is **Decree No. 245/2025/NĐ-CP**, issued by the Government on 11 September 2025, which amends several provisions of **Decree No. 155/2020/NĐ-CP**. The Decree shortens the post-IPO listing period from **90 days to 30 days**, enabling companies to list more quickly while reducing market exposure risks. It also requires **independently audited reports** on contributed charter capital as part of the offering dossier, thereby strengthening financial transparency and investor confidence.

In addition, Decree 245 introduces more detailed corporate governance provisions relating to the Board of Directors, executive management, transactions involving shareholders, and market-access rules applicable to foreign investors.

Complementing these reforms, **Decision No. 2014/QĐ-TTg dated 12 September 2025** approved the Scheme on Upgrading Vietnam's Stock Market, establishing clear objectives: securing official recognition by FTSE Russell as a **Secondary Emerging Market by September 2026** and progressing toward MSCI criteria thereafter. The Scheme **prioritizes institutional development, improved disclosure, enhanced corporate governance, and expansion of market size and depth**.

In parallel, the **Ministry of Finance and the State Securities Commission (SSC)** are expected to issue the **Vietnam Corporate Governance Principles (VNCG Code 2025)**, encouraging listed companies to adopt **international disclosure standards (IFRS, GRI, ISSB1&2)** and to align with the OECD Principles and the **ASEAN Corporate Governance Scorecard (ACGS)**. These advancements not only position Vietnam to meet upgrade requirements but also lay the foundation for a more transparent, efficient, and regionally integrated capital market.





# SECTION 2

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## EXPECTATIONS IN CORPORATE GOVERNANCE – INVESTOR PERSPECTIVES





# What Investors Look For in Companies – Corporate Governance Perspective

## Rights and Equitable Treatments of Shareholders

- Timely dividend payments
- Transparent and timely access to information through reports, AGMs, earning calls, and analysis briefings
- Full facilitation for shareholders to participate in AGMs, provide feedback, and exercise voting rights
- Clear disclosure and strict monitoring of conflicts of interest and related-party transactions

## Investment Efficiency

As the market enters its upgraded status, institutional investors and global investment funds expect listed companies to meet higher standards of corporate governance and disclosure. They look beyond financial performance and place strong emphasis on governance structure, board independence, internal control mechanisms – particularly the oversight of related-party transactions – approaches to managing conflicts of interest, timely information disclosure, and the quality of ESG reporting.

## Board Capacity and Performance

- 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

## Sustainable Development

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

## Information Disclosure

- Adoption of good corporate governance practices and international sustainability standards, including IFRS-based financial statements and ISSB-aligned sustainability reports
- Company ownership structure
- Details of board members
- Remuneration and compensation of board members



# SECTION 3

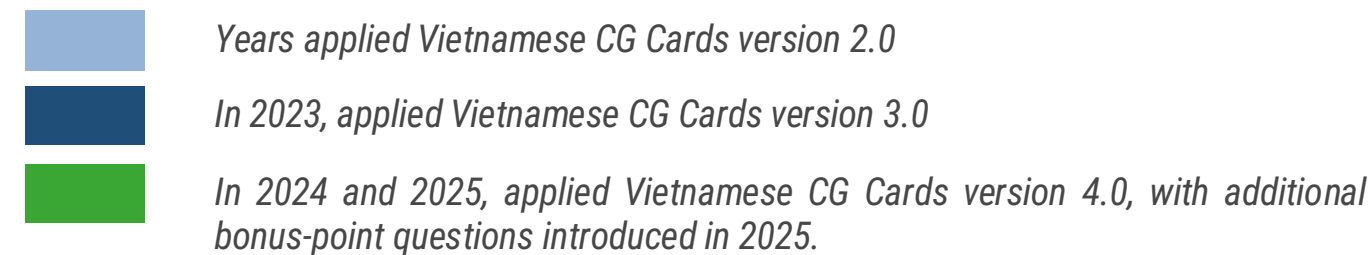
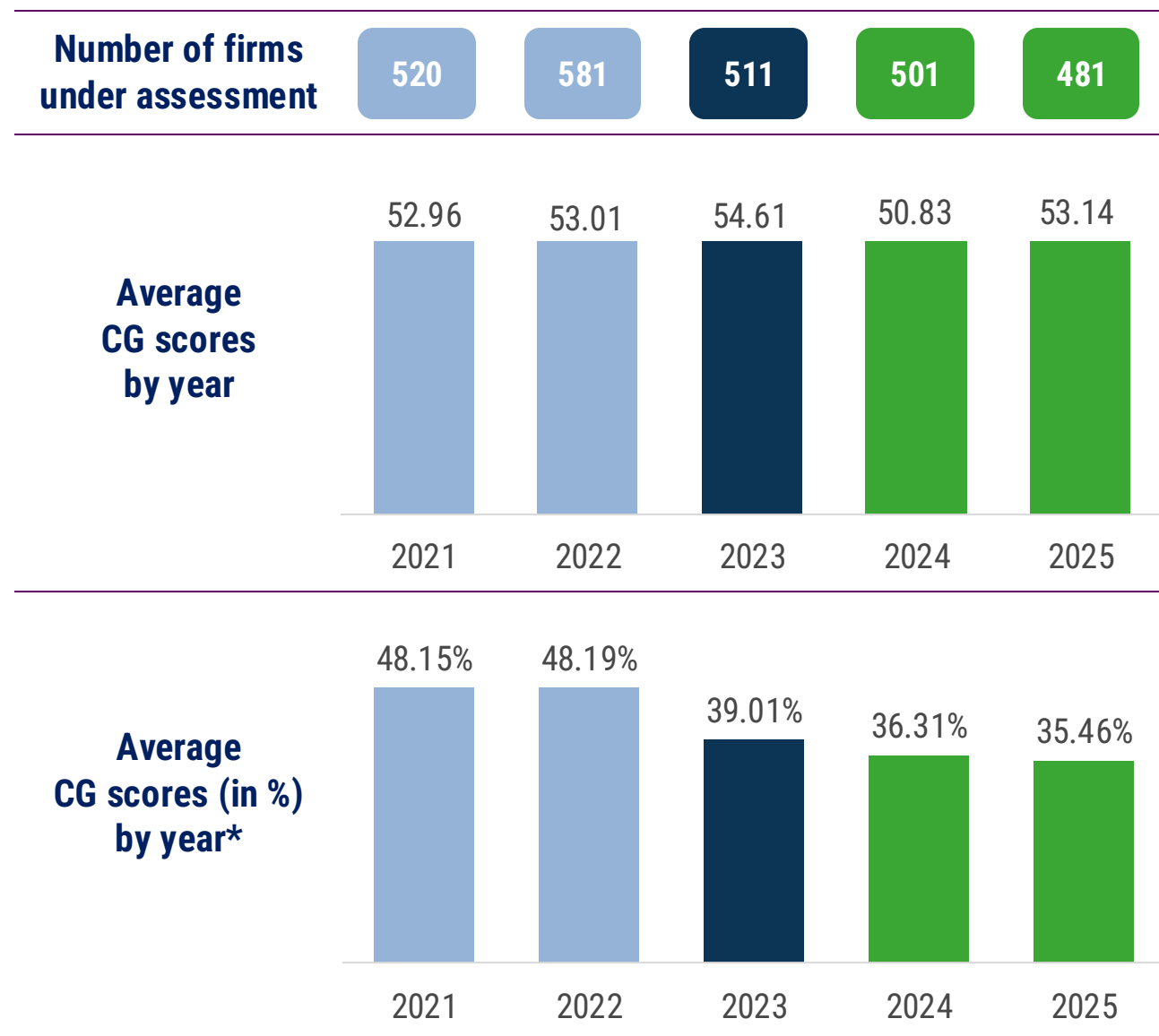
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## CORPORATE GOVERNANCE IN VIETNAMESE LISTED COMPANIES IN 2025



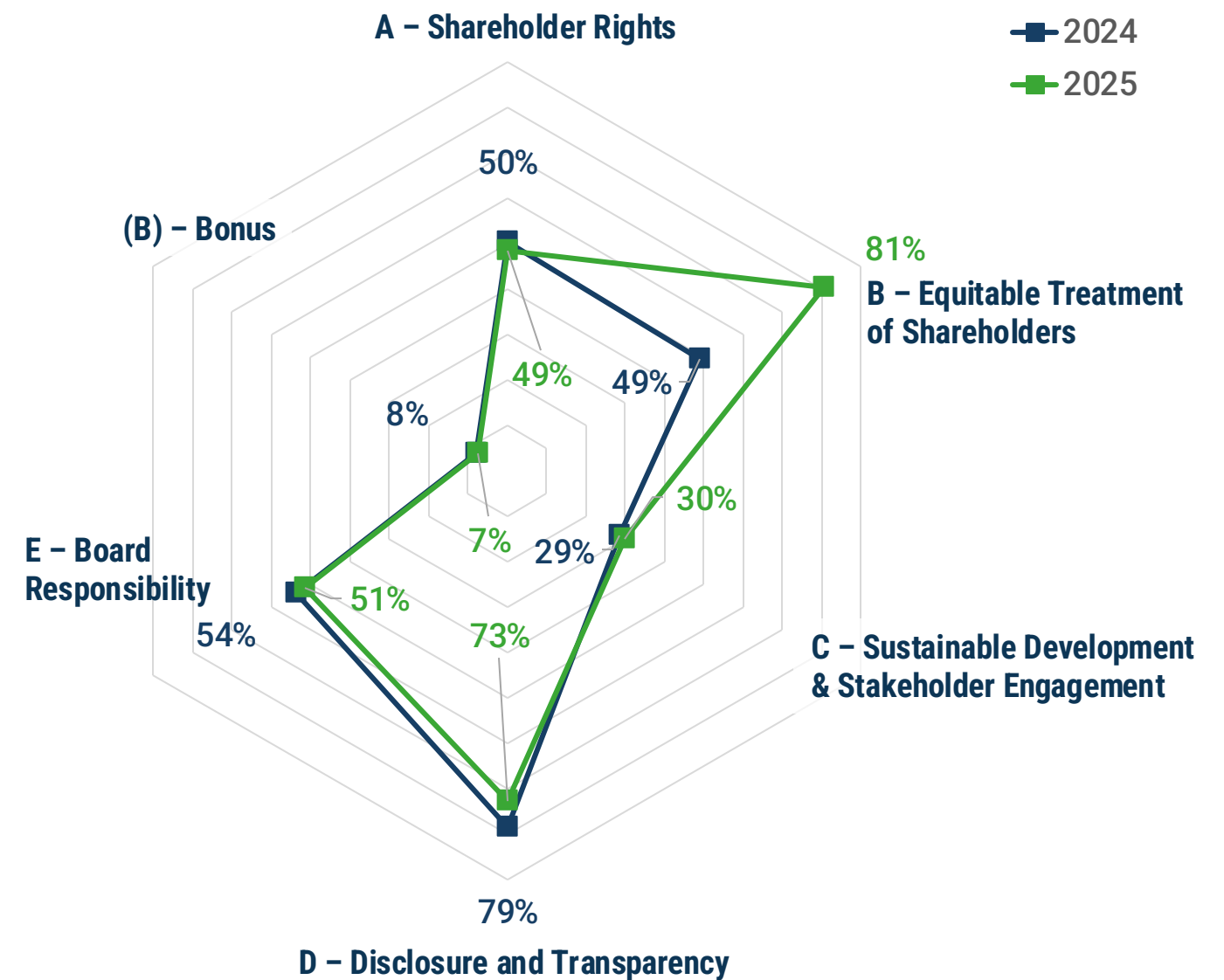


## Average CG Score of Vietnamese Listed Companies through The Years



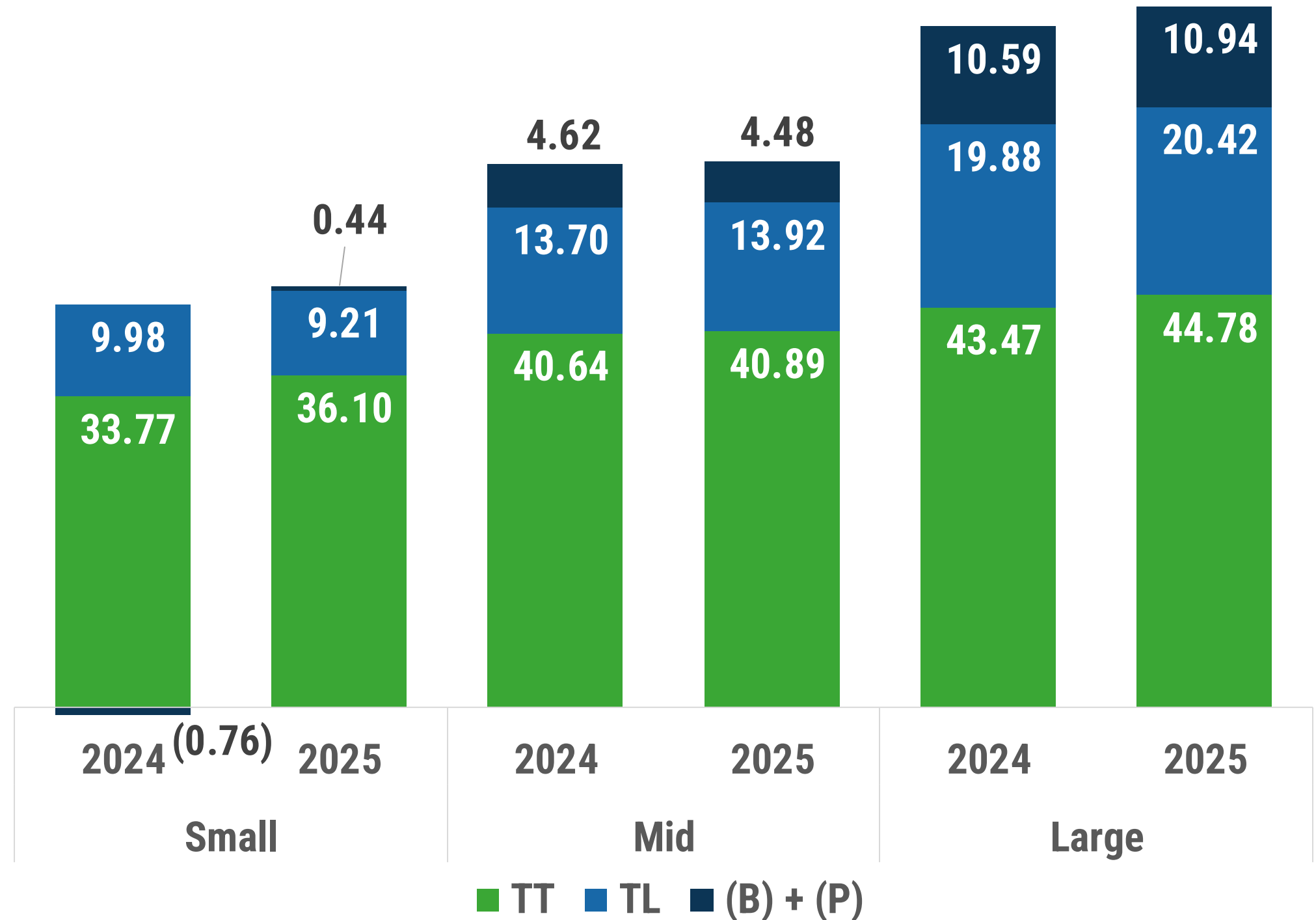
\* The average Corporate Governance (CG) Score in percentage is calculated by dividing the average CG Score by the maximum possible CG Score of the Vietnam Corporate Governance Scorecard for the same year. Version 4.0 in 2025 has a maximum score of 150, compared to 140 for 2024. Version 4.0 also involves a change in the weightings assigned to the questions.

Average score (in %) by part of Vietnamese listed companies in 2025

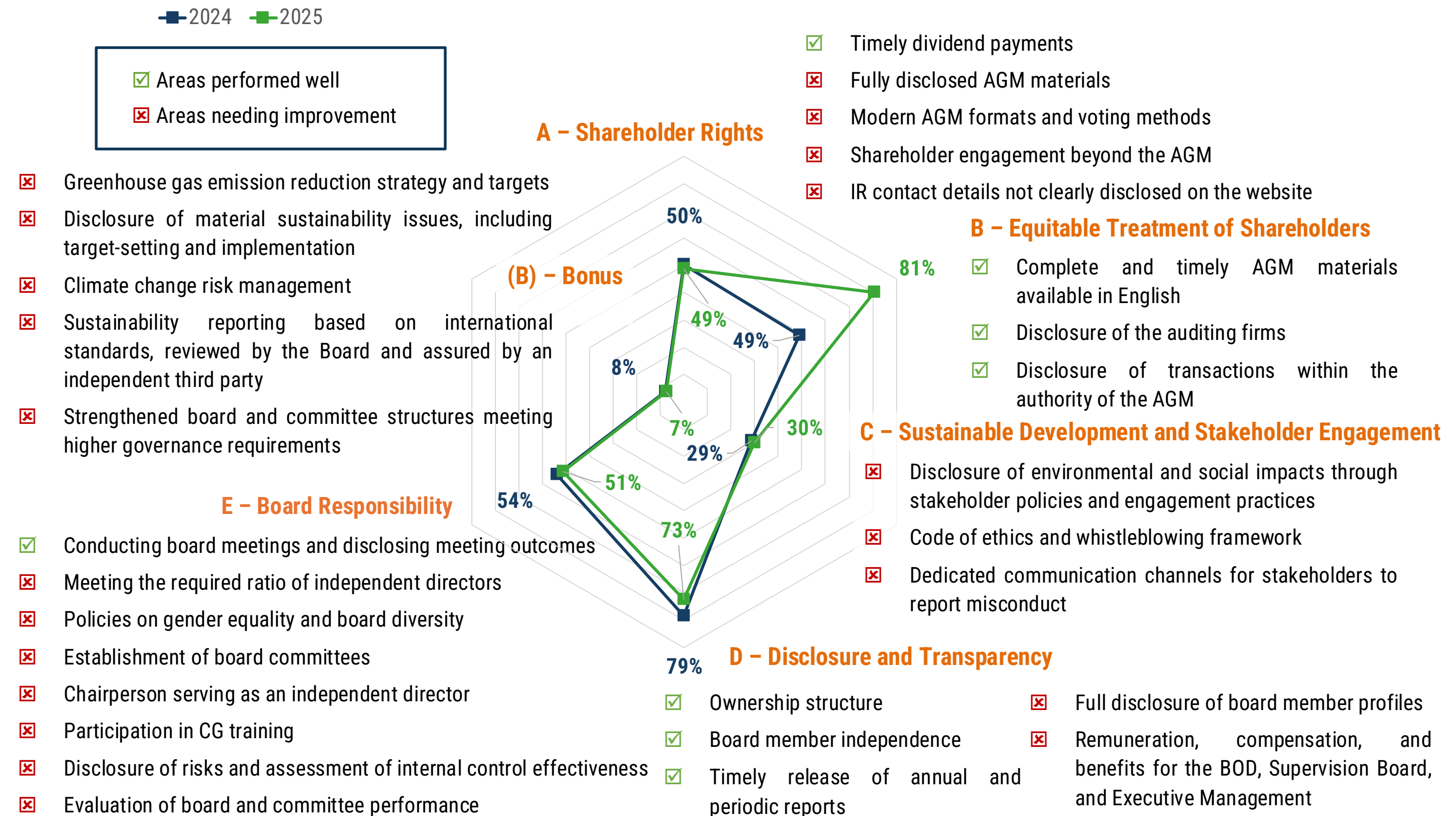


## Positive Improvements in CG Scores of Listed Companies across two assessment periods

The market-wide average score shows **an increase in the Compliance criteria group (TT), while maintaining stability in the Practices (TL) group and in the Bonus/Penalty ((B) + (P)) criteria.**



## Areas performed well and Areas needing improvement in Corporate Governance Practices





## **3.1 CORPORATE GOVERNANCE & INVESTMENT EFFICIENCY**





# Corporate Governance: A Key Driver of Financial and Market Performance



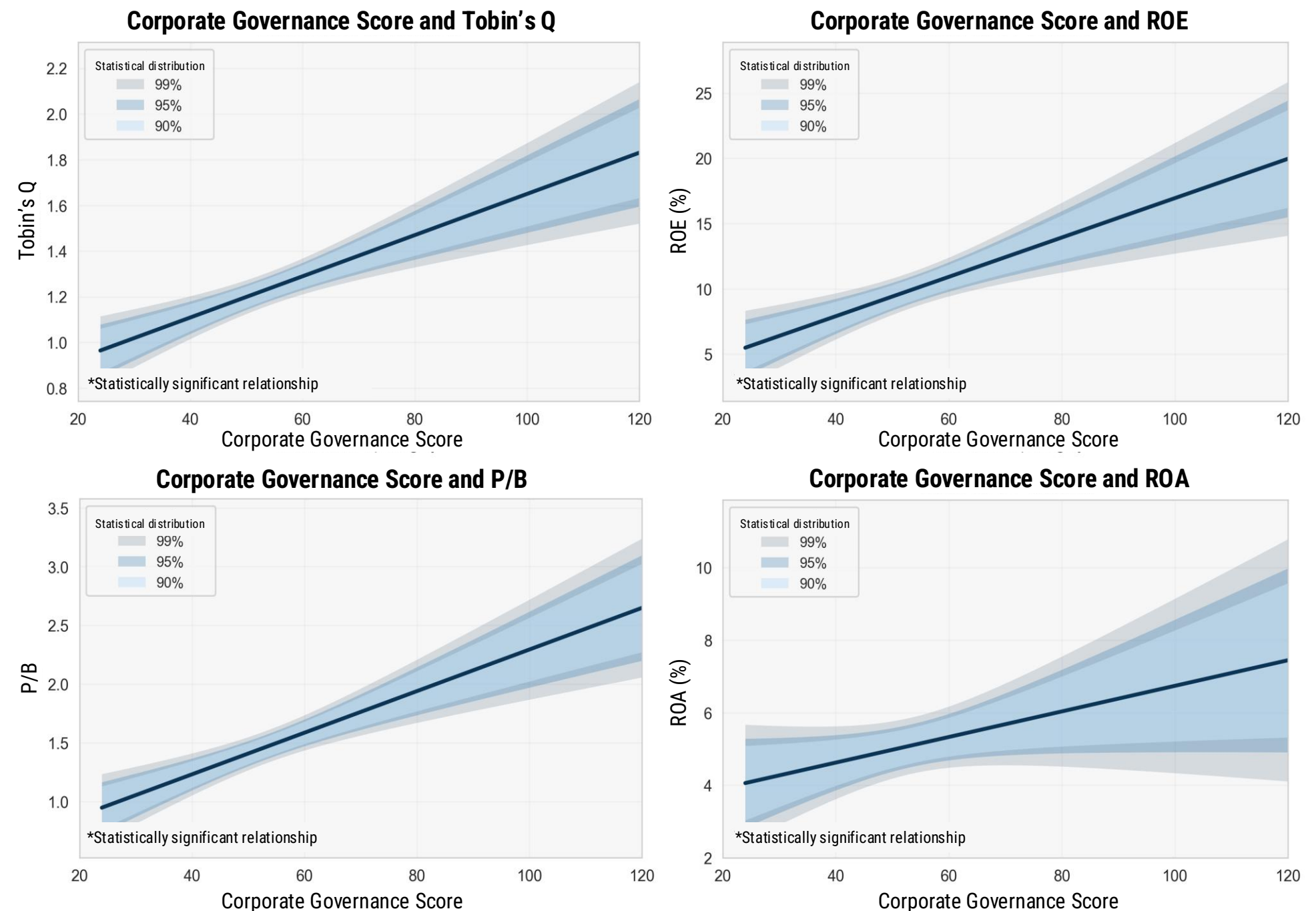
**Good governance is the foundation for sustainable growth and long-term value creation.**

Corporate governance should be viewed as a strategic investment, as it delivers tangible benefits to a company's operational and financial performance. In particular, strong governance enhances market valuation and expected returns. **Well-governed companies are often more highly valued by investors due to their earnings potential and long-term sustainability, prompting them to pay a premium for such stocks.** This underscores that corporate governance is a critical driver of long-term value creation and return optimization for investors.

Financial indicators such as ROA and ROE frequently show a positive correlation with corporate governance scores, demonstrating that **companies with robust governance systems tend to utilize assets more efficiently to generate profits and enhance shareholder value.** Good governance strengthens decision-making processes, improves risk management, and ensures tighter cost control, thereby boosting operational efficiency and protecting shareholder interests. These insights highlight the essential role of corporate governance in driving performance and delivering sustainable long-term value to shareholders.

**Corporate governance is a factor that the market actively prices in.**

Companies with strong governance practices tend to demonstrate superior market performance, reflected in higher P/B ratios and Tobin's Q.



## **3.2 BOARD CAPACITY AND PERFORMANCE**





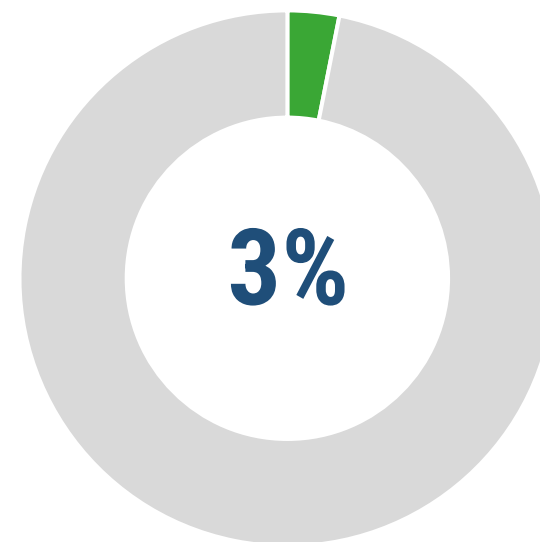
## Diversifying the Structure of the Board of Directors (BOD)

A diverse Board of Directors – covering experience, qualifications, age, and gender – provides a solid foundation for comprehensive governance, enabling listed companies to adapt and grow sustainably in a dynamic environment.

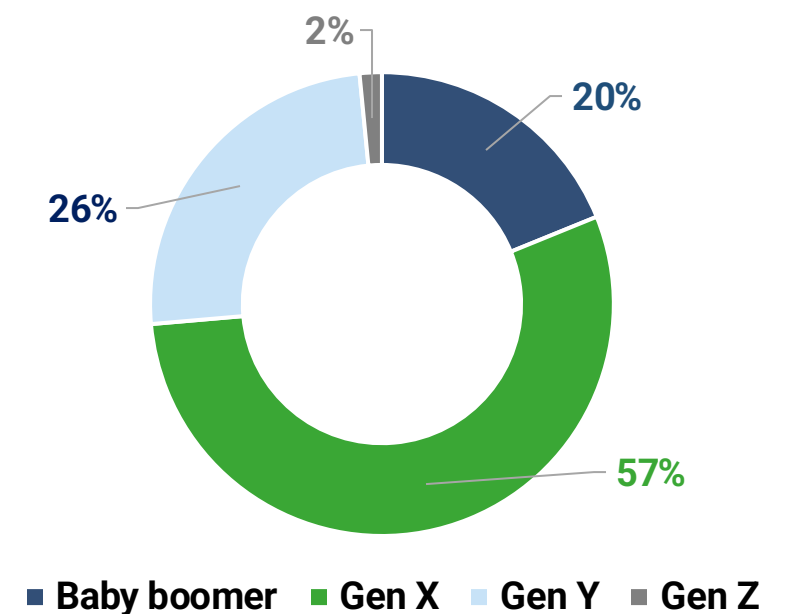
- VLCA 2025 adds a criterion on “Disclosure of board diversity policies and targets,” but only **3%** of companies meet this requirement.
- Most boards have achieved diversity in knowledge and experience, especially in law, finance, and core business areas.
- Board composition is shifting across generations: mainly Generation X (1965-1979)\*, with some representation from older and younger cohorts. A few small-cap firms now include Generation Z (1995-2012)\* members.

\*Source: <https://libguides.usc.edu/busdem/age>

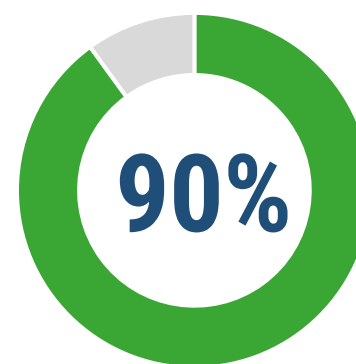
Percentage of companies disclosing policies and targets on board diversity



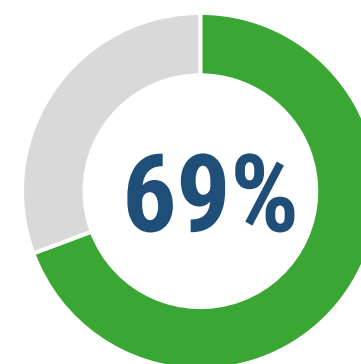
Generational diversity in the BOD



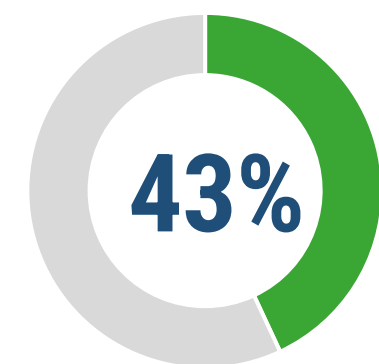
Most companies ensure diversity in expertise and experience within their BOD



Large Cap



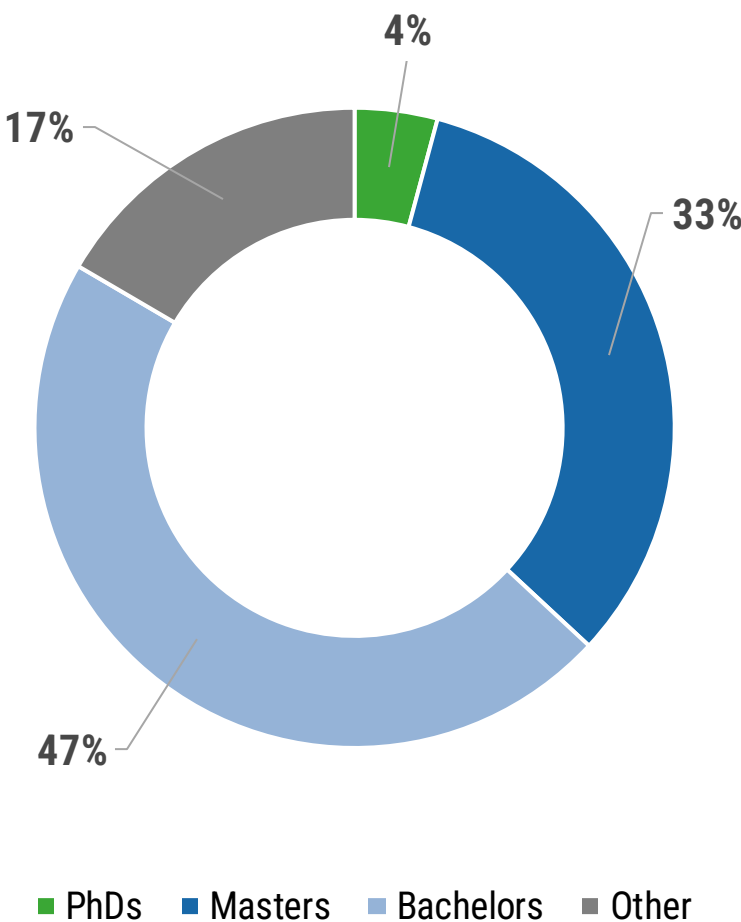
Mid Cap



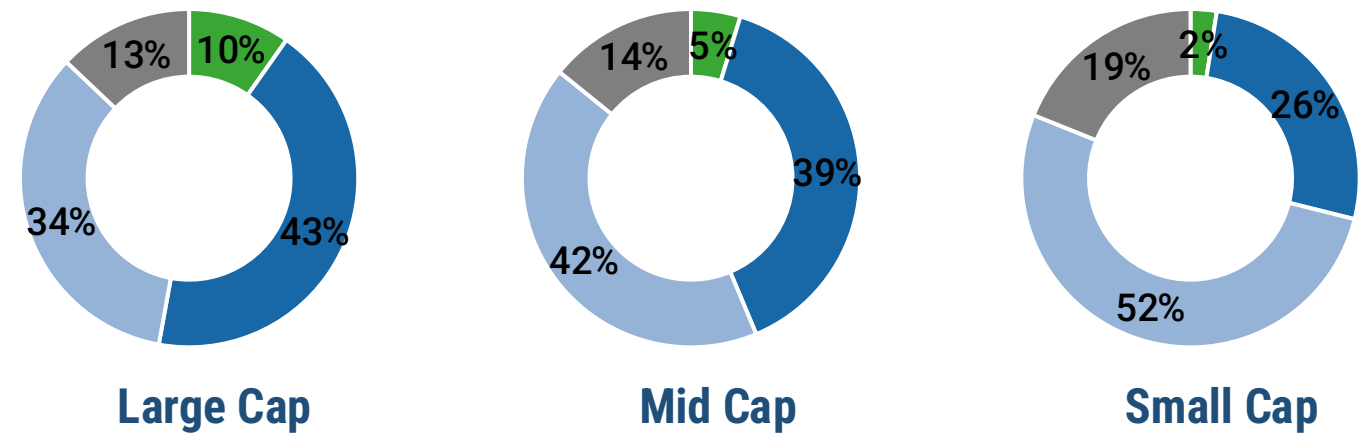
Small Cap

# Educational Background and Experience of Board Members

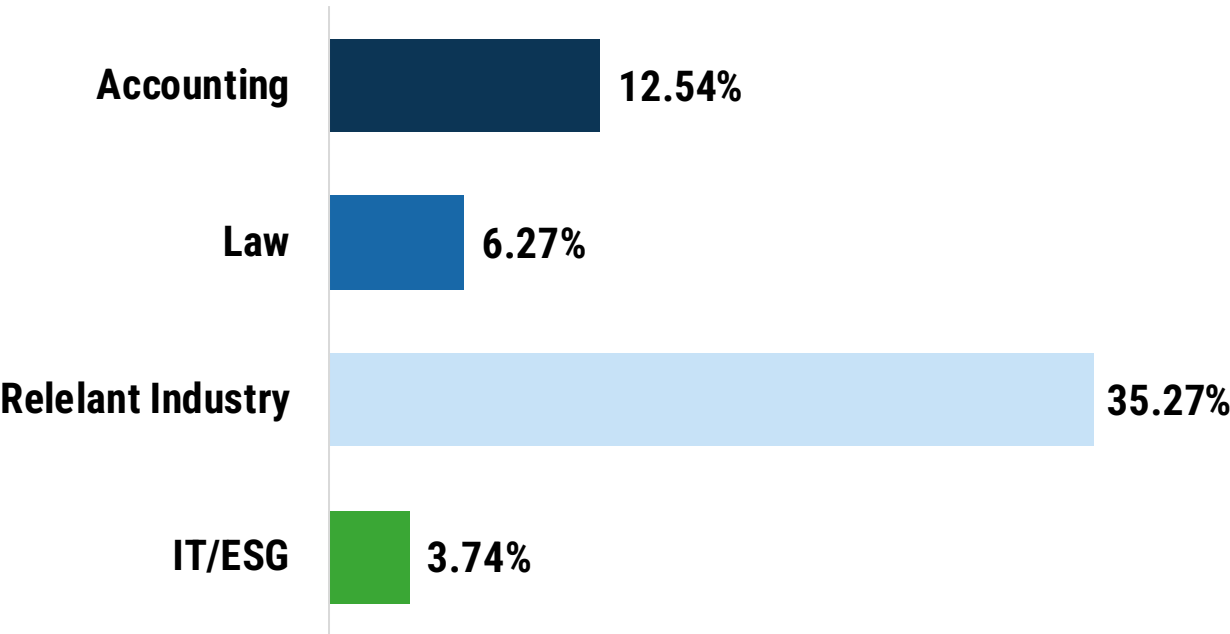
Educational Background of Board members across the market



Educational Background of Board members by market capitalization



Proportion of experience diversity in BODs across the market

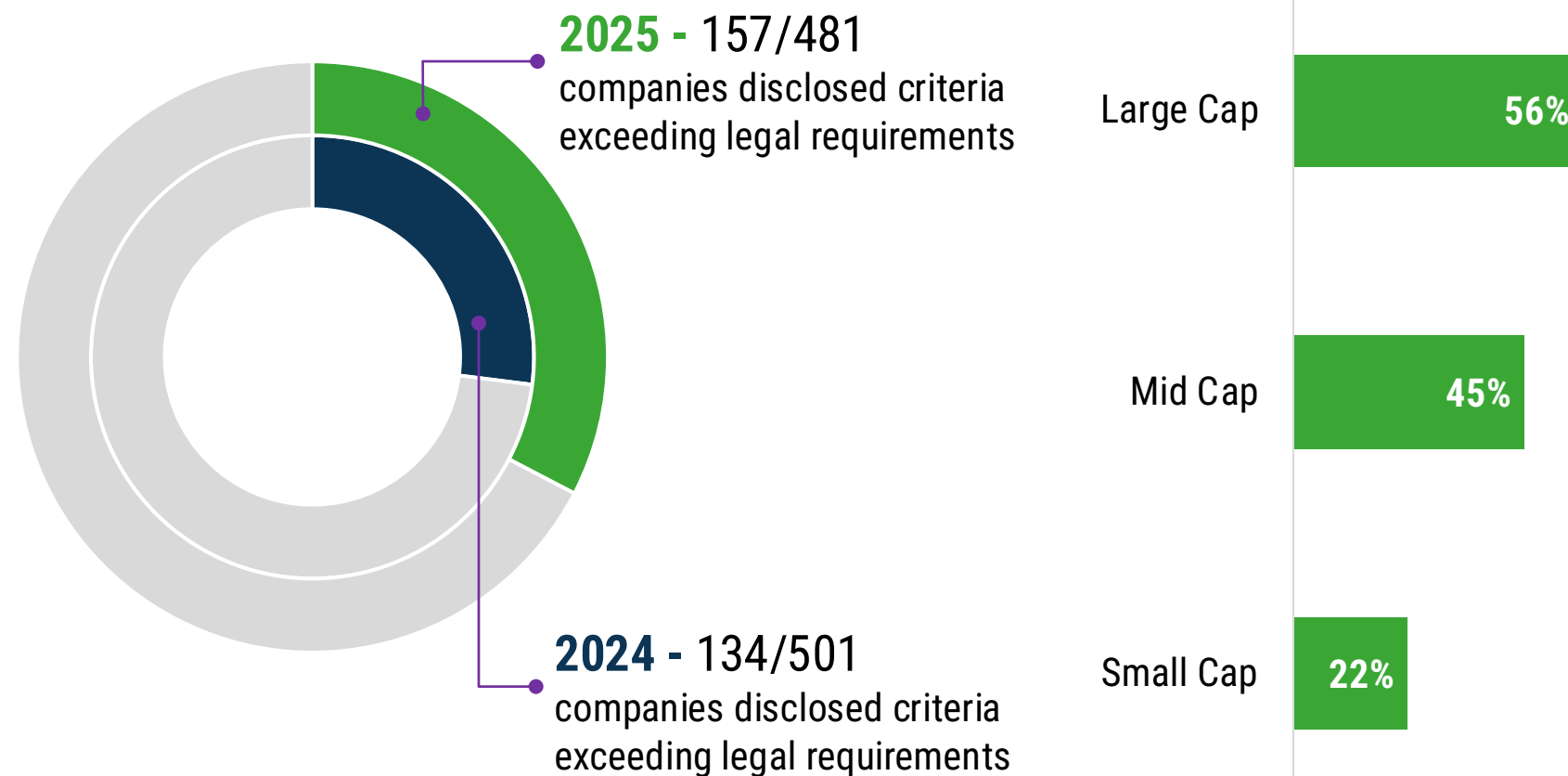


Diversity in educational background and experience plays an important role in enhancing the effectiveness of the Board of Directors (BOD). A board with diverse expertise and experience is often better equipped to identify risks, make more balanced strategic decisions, and foster innovation – ultimately improving governance quality and operational performance.

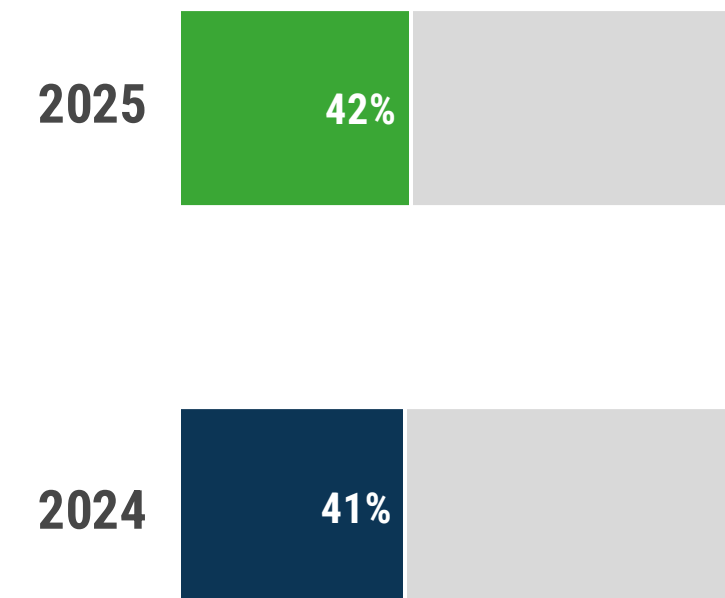


## Criteria for Selecting Board Members and Capacity-Building Training for the Board of Directors (BOD)

Companies are applying selection criteria for board members beyond legal requirements and aligning with sustainable development strategies



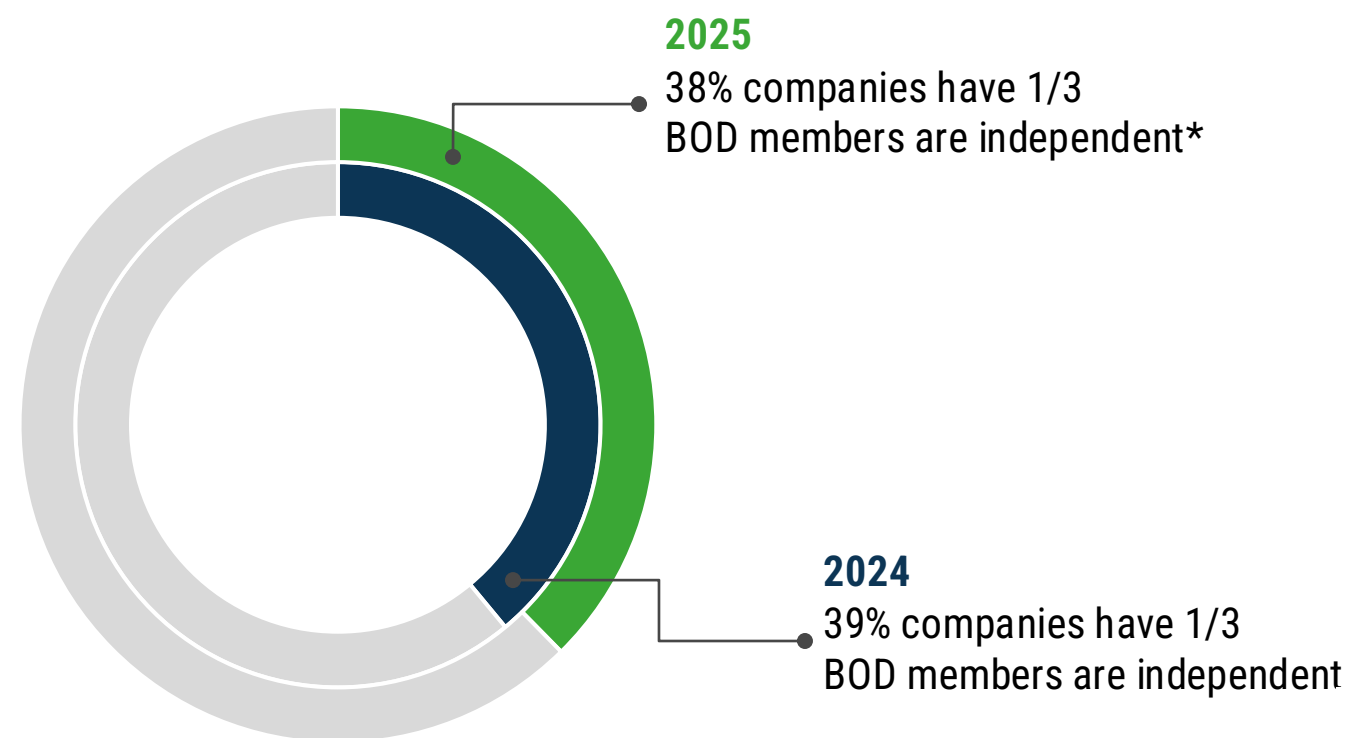
Information disclosure about BOD members participating in CG Training



The Board of Directors is formed through a selection process that goes beyond statutory requirements and is continuously enhanced with advanced governance training and knowledge updates, thereby maintaining a strong competency framework to adapt and lead the organization through periods of volatility and complexity.

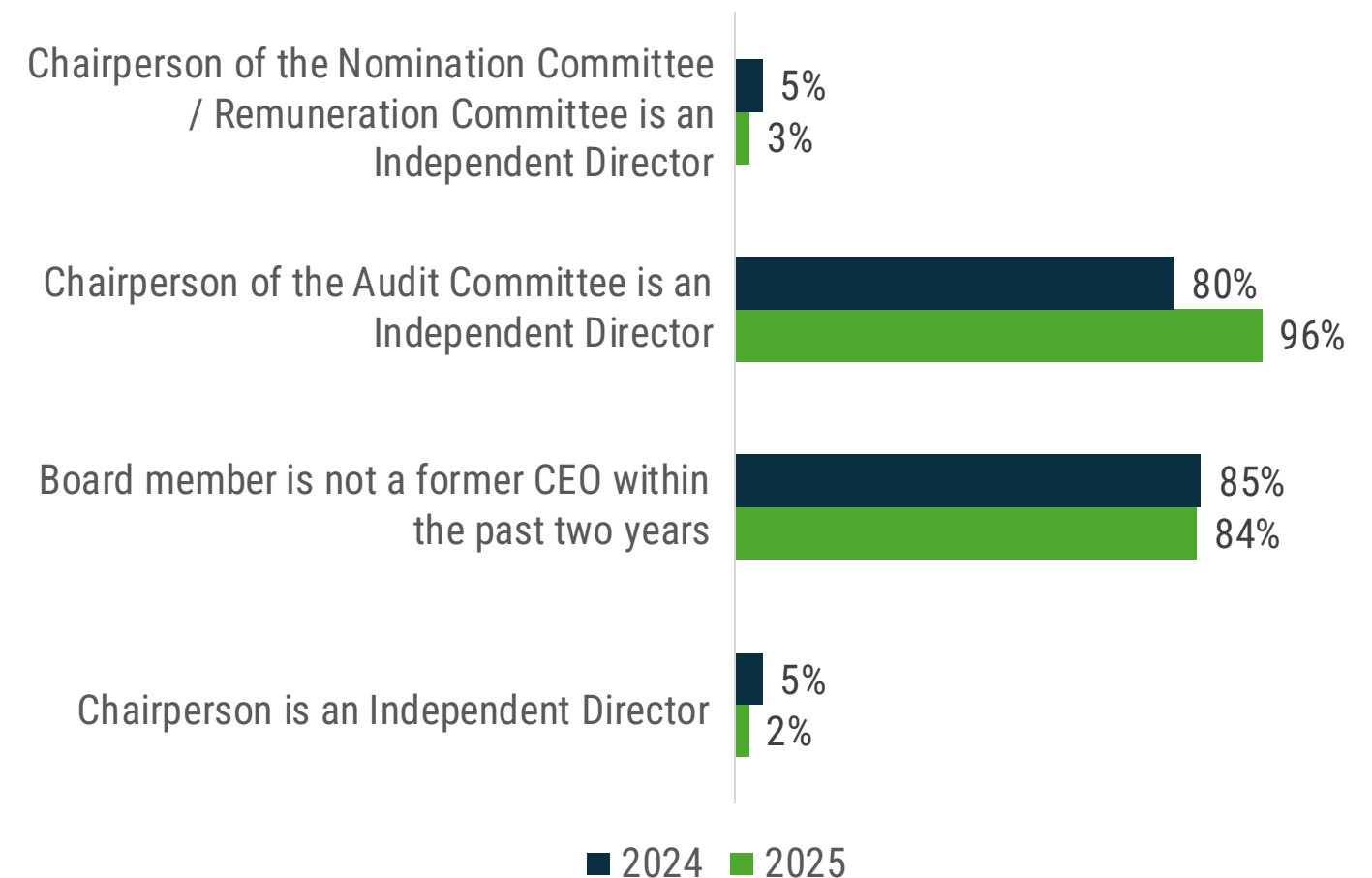
## Independence Rate of the Board of Directors

The proportion of companies with one-third of BOD members being independent (\*)



\*To comply with Vietnamese legal requirements, this statistic includes boards that are close to the one-third independence threshold.

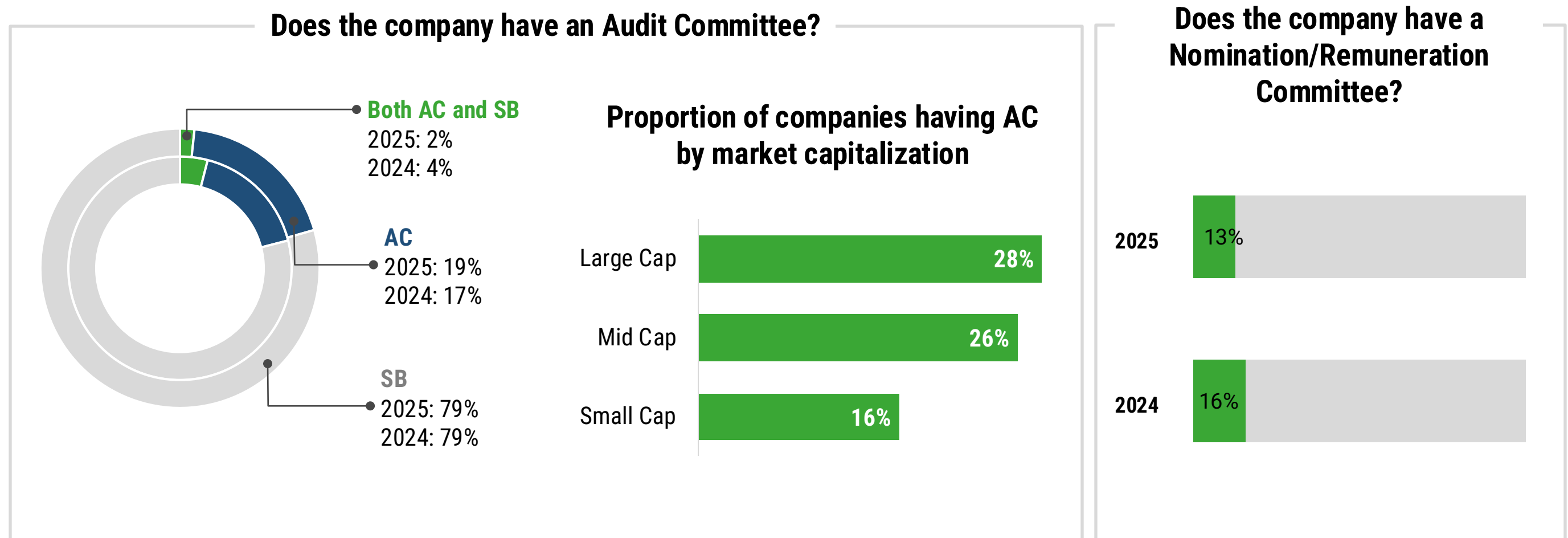
Independence of members in key positions within the Board structure



The Board of Directors (BOD) is the highest authority entrusted by shareholders to oversee corporate governance within the company. In fulfilling this responsibility, ensuring the independence of BOD members in accordance with legal requirements, and particularly their “independent capacity” in decision-making, helps the BOD strengthen governance and oversight effectively. As of the end of 2024, only 3% of BODs in Vietnam evaluated under the ACGS had the independence rate higher than 1/2, meeting ASEAN regional best-practice standards.



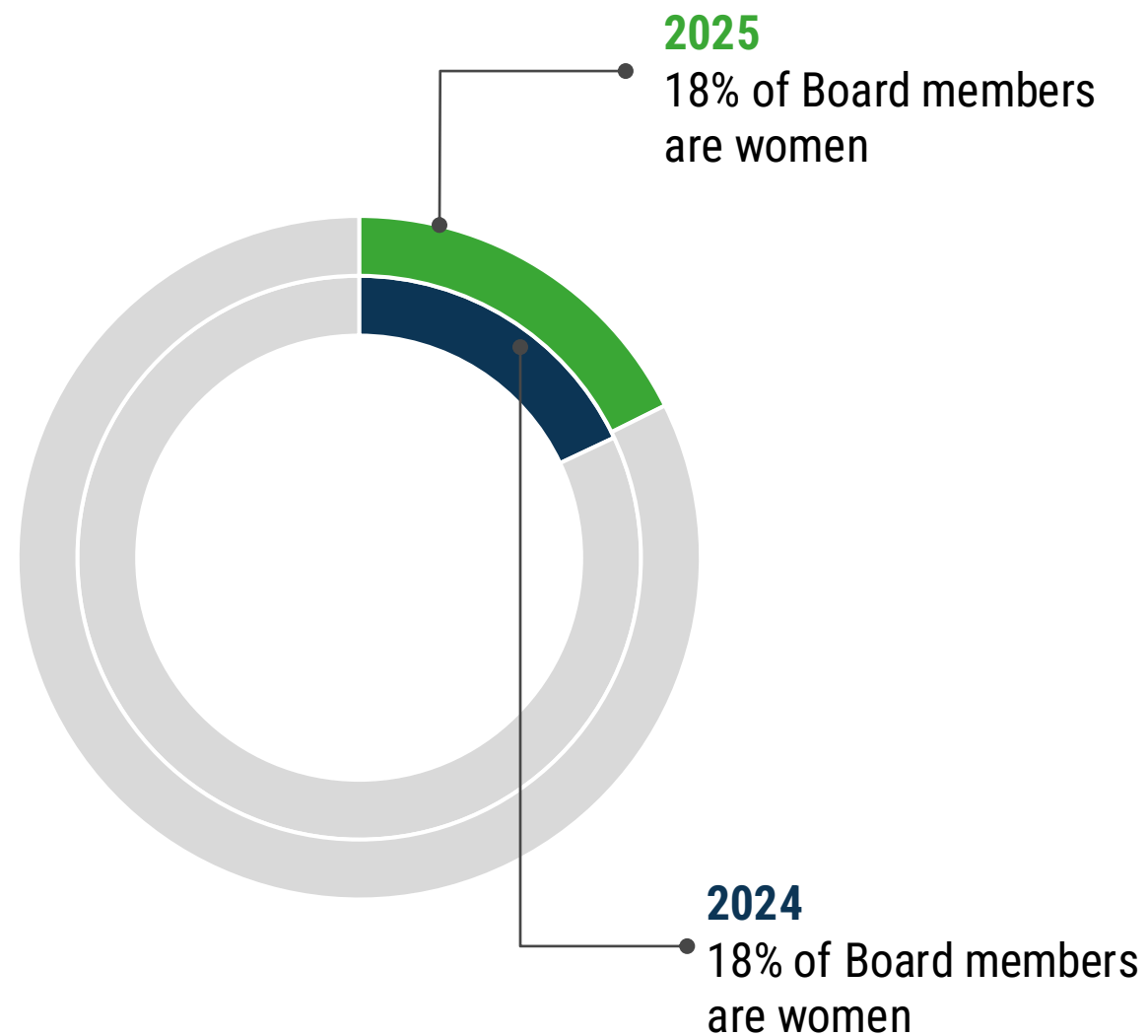
## Specialization of the BOD's activities through specialized committees



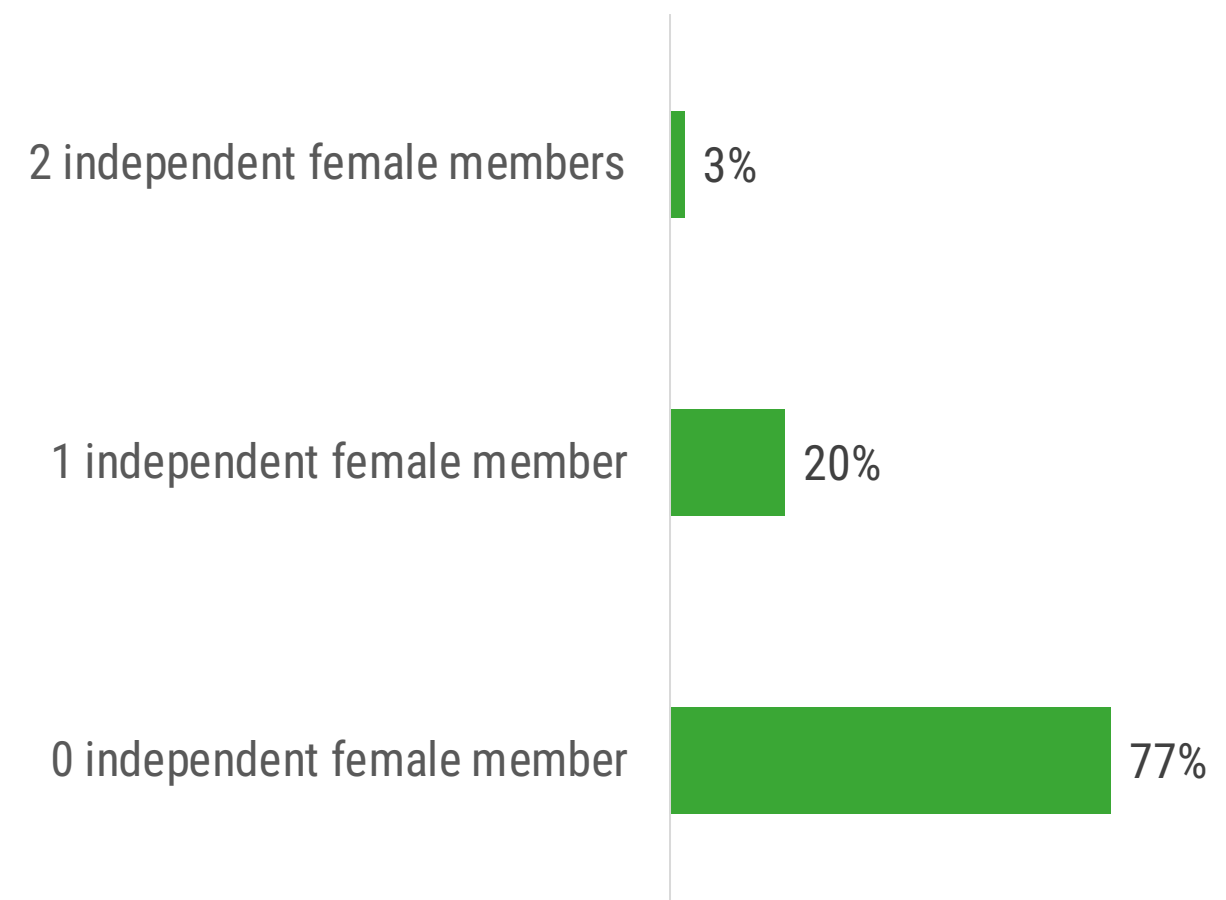
- The establishment of specialized committees enables the BODs to enhance specialization, strengthen oversight quality, and improve decision-making effectiveness.
- Market practice shows that the proportion of companies maintaining a SB remains relatively stable, while the number of companies establishing an AC has increased slightly – reflecting a gradual shift from the SB model toward AC in line with international best practices.
- Among large-cap companies, the proportion establishing AC is higher than in other groups, although the gap with mid-cap companies has narrowed, driven primarily by market-structure changes compared with 2024.
- Conversely, the decline in the number of companies with a Nomination/Remuneration Committee indicates that oversight of human-capital matters – an essential component of modern corporate governance – has not been maintained at a level consistent with practical governance needs.

## Diversity in the Board Structure

**Vietnam has maintained a stable proportion of female board members over the years**



**Proportion of companies with female independent directors on the BOD**

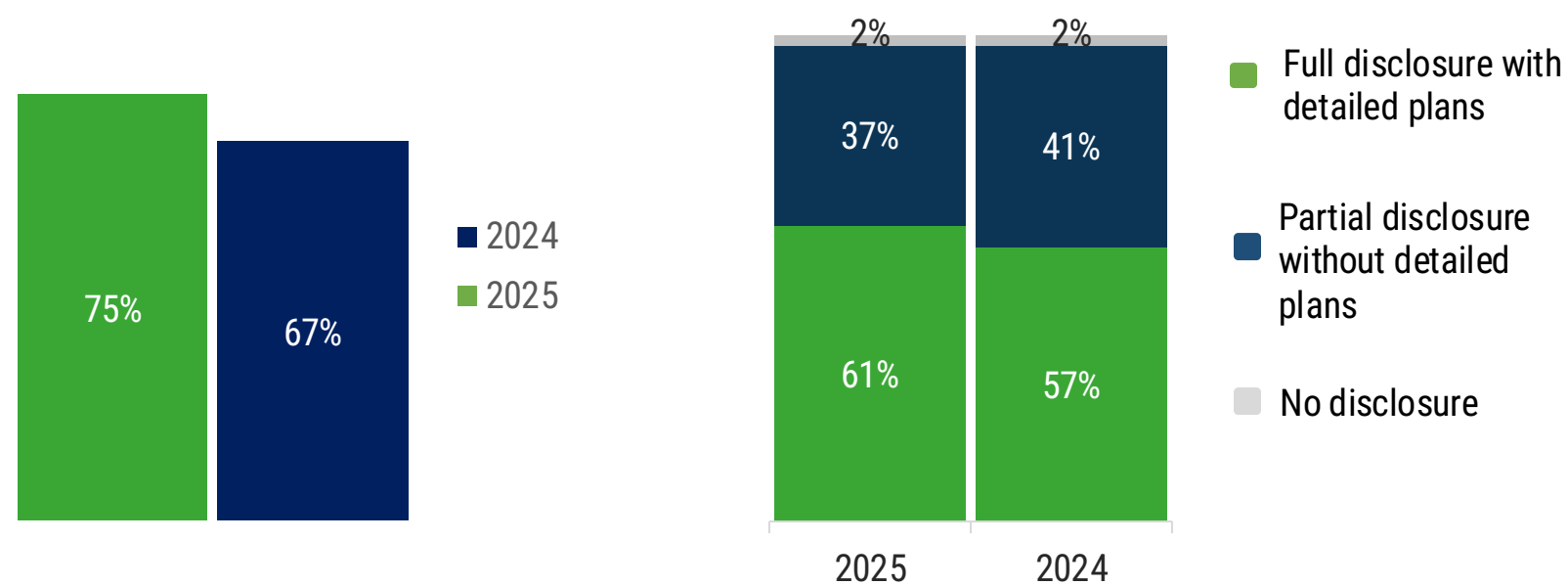


**Active participation of female board members helps promote diversity in governance thinking, improve the quality of discussions and decision-making, thereby enhancing operational effectiveness and sustainable value for listed companies.**



## BOD with Strategy Development and Oversight of Strategy Execution

### The BOD's report includes:

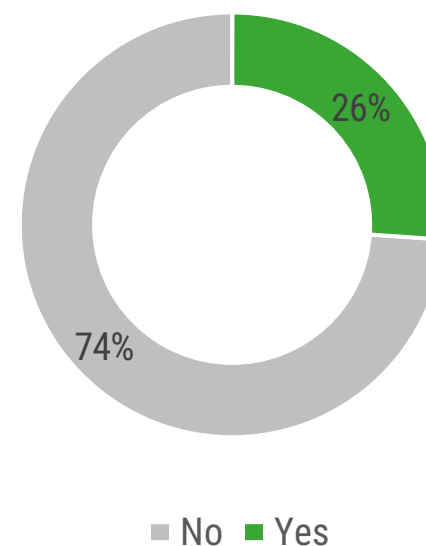


Information on the Board's leadership role in formulating and overseeing the implementation of the company's strategy

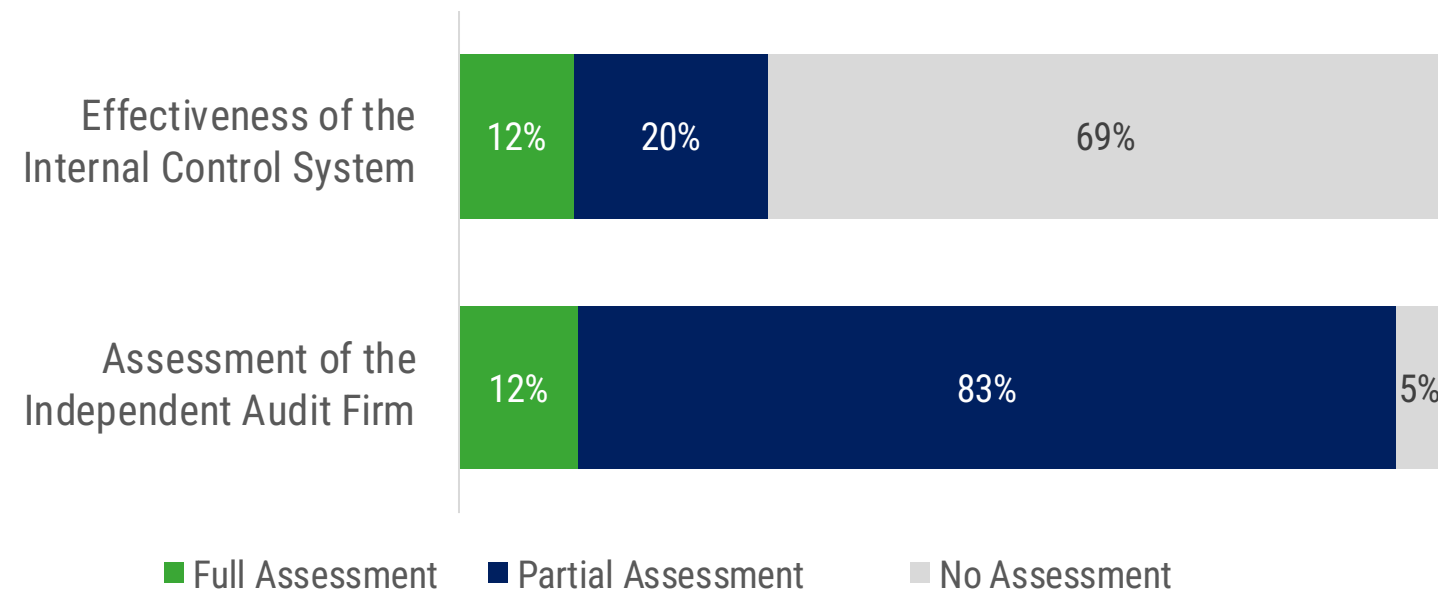
Boards' forward-looking plans (Detailed content, action plans, timelines/objectives, and forecast figures)

Strategic leadership and oversight of strategy execution are core responsibilities of the BOD. To ensure transparency and credibility of disclosed information – and to build trust with shareholders and stakeholders – the Board's oversight of risk management and internal control remains a critical area of focus for enterprises and a key concern for investors.

**According to the 2024 ACGS assessment results, is there a criterion that evaluates whether the Board of Directors has processes in place to review, monitor, and track the implementation of the company's strategy?**

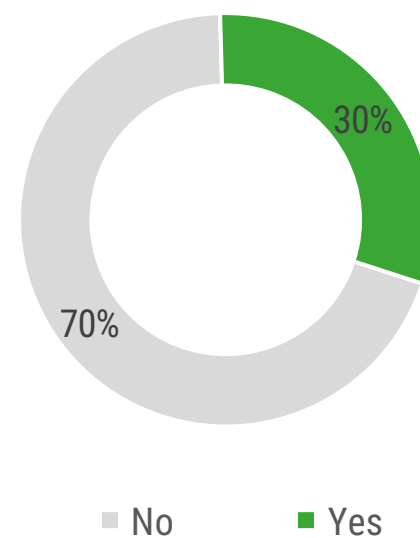


## BOD with Internal Control and Risk Governance



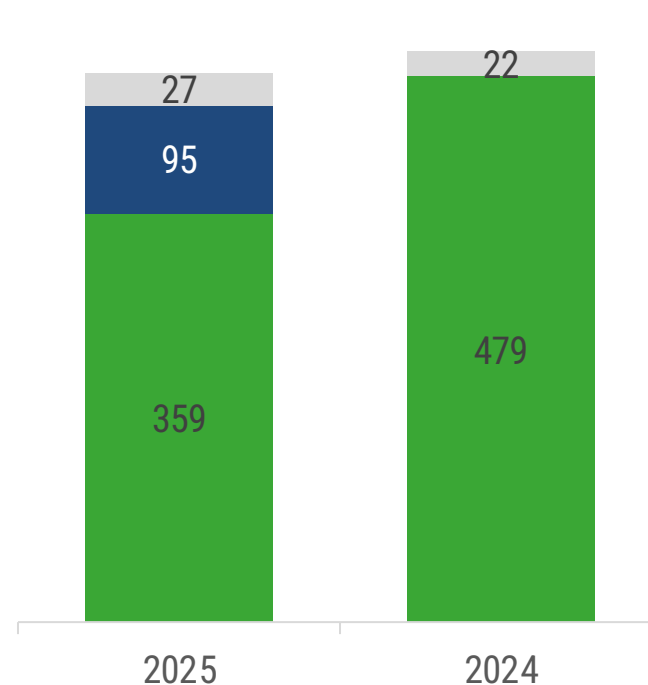
The Board's assessment of the effectiveness of the internal control system remains limited, as more than 70% of companies do not disclose information related to this evaluation. **Only 7% of companies fully disclose information on their internal control and legal compliance systems, and fewer than 2% provide reports indicating whether the Board has assessed capital structure and borrowings in connection with the company's strategic objectives and risk appetite.**

According to the ACGS assessment results (2024 period), is there a criterion evaluates whether the Annual Report/Corporate Governance Report includes a statement from the BOD/the SB or the AC regarding the adequacy of the company's internal control and risk-management systems?

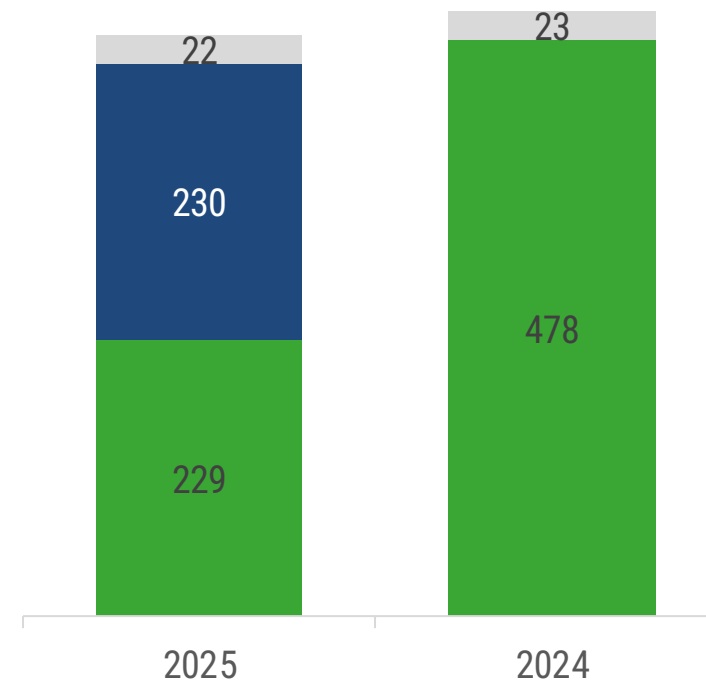


## Disclosure of Board Meetings and Separate Meetings of Non-Executive Directors

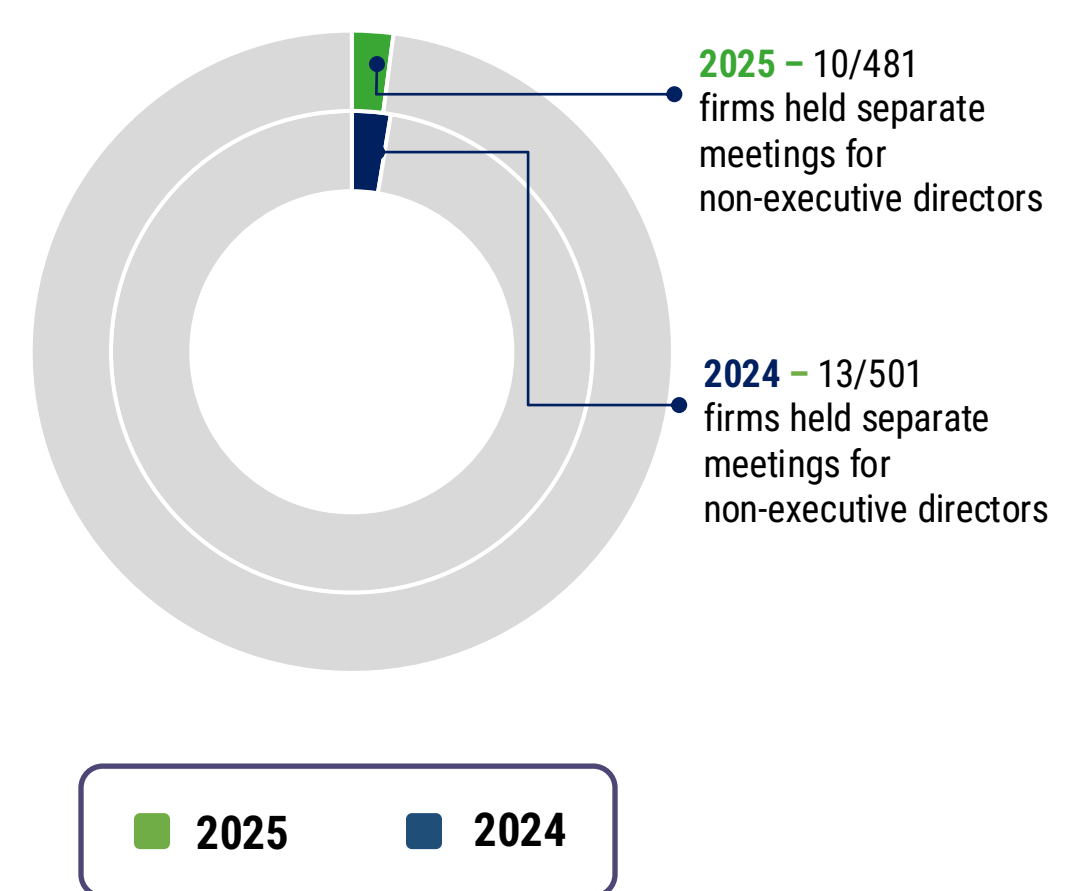
The BOD meets at least once every quarter, and each member attends at least 3/4 of the Board meetings during the year



The SB/AC meets at least twice during the past year and discloses the attendance record of each member for these meetings



Non-executive Board members hold at least one meeting per year without the presence of executive management

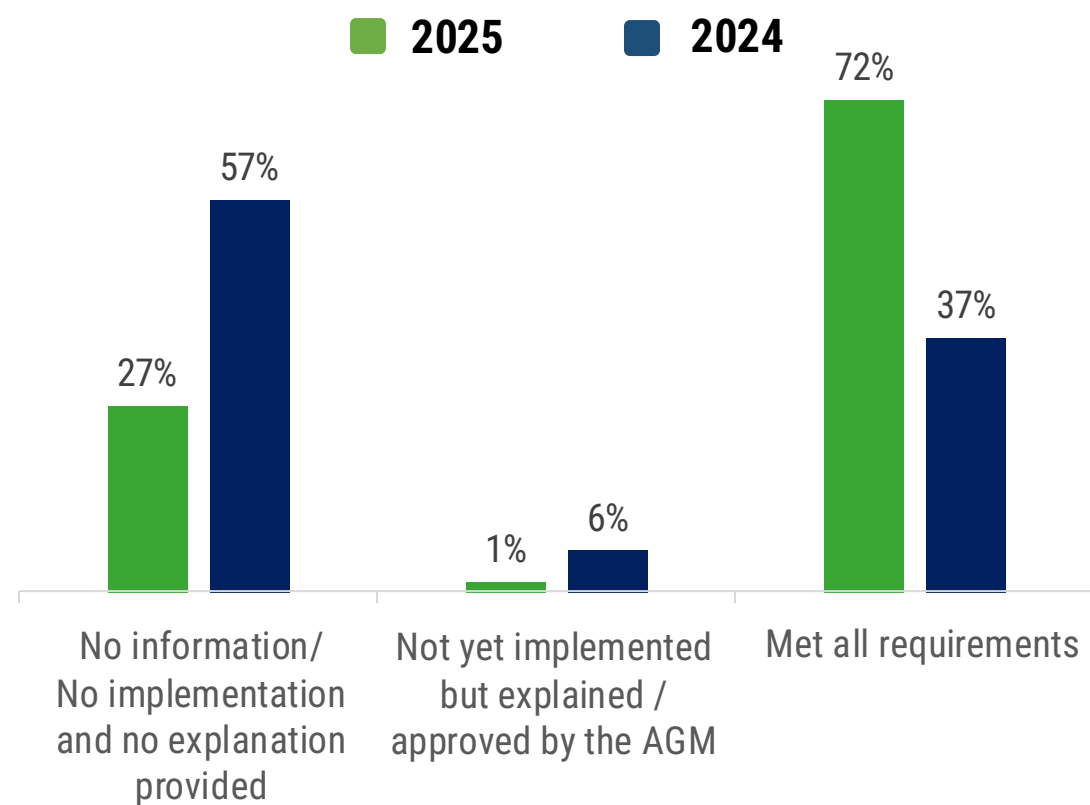


In addition to ensuring regular Board meetings, holding separate meetings for non-executive directors is considered a good governance practice. These sessions provide an opportunity for independent viewpoints to be discussed and incorporated into the decision-making process, thereby enhancing governance quality and protecting the interests of the company and its stakeholders.



## Evaluating Board of Directors and Board of Management

Independent directors provide an annual assessment of the Board's performance



**~100%** of Boards conduct annual evaluation of the CEO and the BOM...

...However, only...

**2%** of companies disclose the results of separate evaluations of the CEO and the BOM, supported with specific timelines or quantitative evidence

Only **6%** of Boards clearly disclose the results of their self-assessment regarding the application of the Vietnam Corporate Governance Code of Best Practices (Vietnam CG Code)

And **5%** of Boards present and outline their preparation plan for adopting the Vietnam Corporate Governance Code of Best Practices (Vietnam CG Code)

Public disclosure of the evaluation process and the performance assessment results for the Board in general, each BOD, BOM member, and each executive – with reference to specific evaluation criteria – is a recommended good practice under the Vietnam Corporate Governance Code of Best Practices and the ACGS. Such disclosure enables shareholders and stakeholders to gain a comprehensive understanding of the contributions and performance of Board members and executive officers, as well as the alignment between these outcomes and the remuneration structure and other benefits provided to the BOD and BOM.

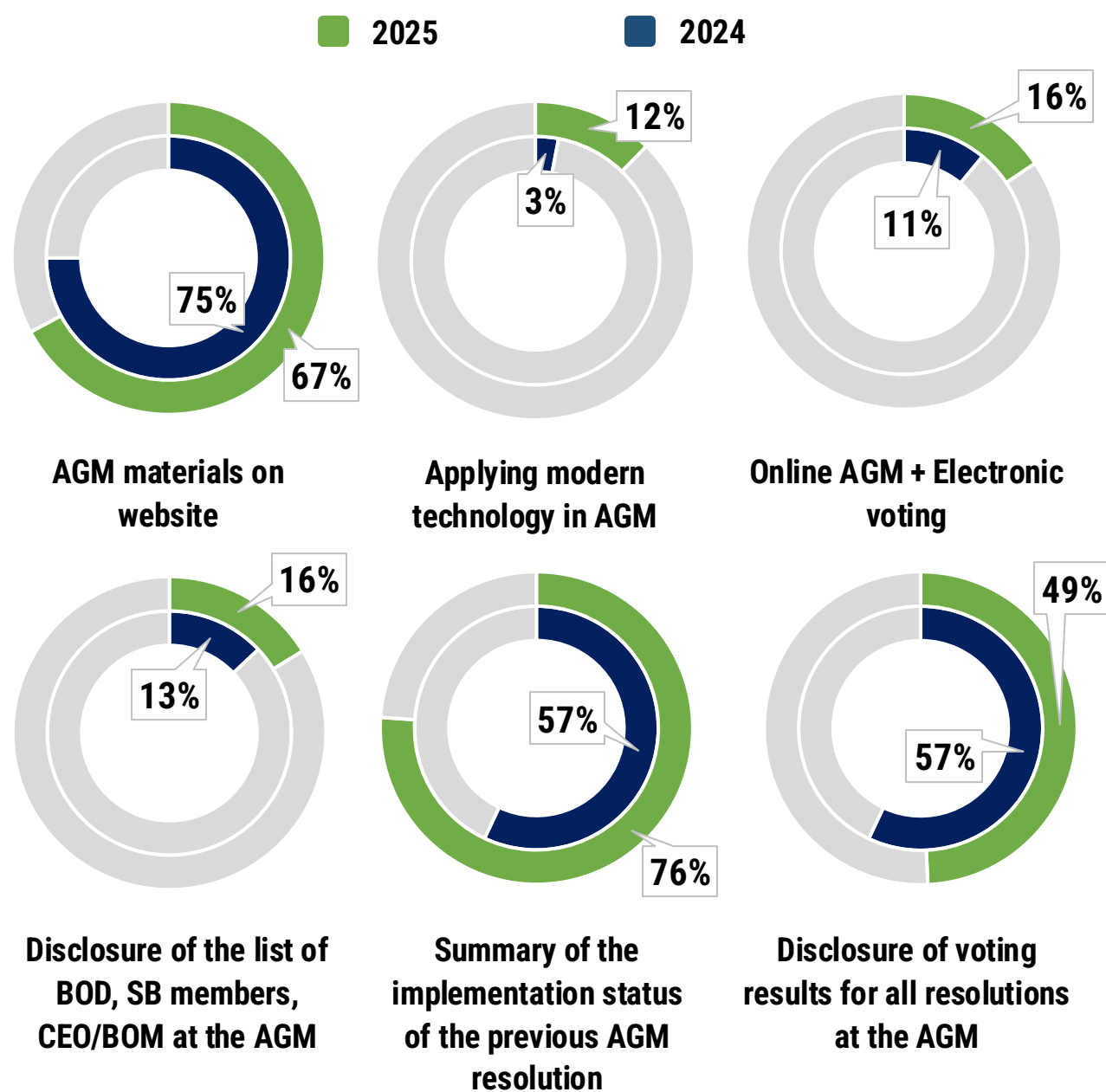
## **3.3 RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS**



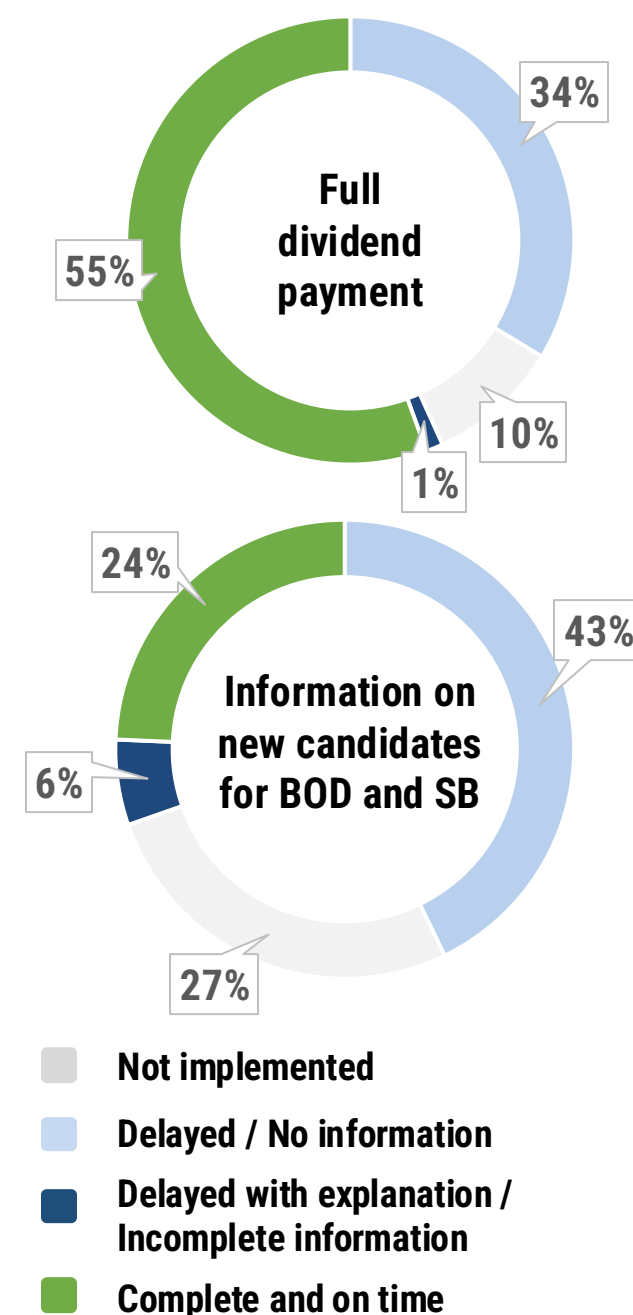


## The Trend Toward Virtual AGMs and Electronic Voting

### Disclosure and implementation of all required information related to the 2025 and 2024 AGMs



### Ensuring the timely provision of information related to the AGM



To ensure equitable treatment of all shareholders, the provision of AGM materials and related information – together with timely dividend payments – remains a fundamental concern for investors;

With the support of technology, in recent years, enabling shareholders – regardless of their geographic location – to participate directly in AGMs, access information promptly, express their views, and exercise voting rights has become a growing trend and a widely adopted good governance practice.

However, in Vietnam, only a limited number of listed companies have adopted hybrid AGM formats (a combination of in-person and online participation) and electronic voting in recent years.

## Enhancing Access to Information and Investor Engagement



### Key issues for companies seeking to strengthen shareholder engagement

**85% → 84%**

of companies have not provided guidance for shareholders to submit feedback or agenda proposals prior to the AGM.

**59% → 48%**

of companies did not record shareholders' questions and corresponding answers in the minutes of the most recent AGM.

**89% → 89%**

of companies have not disclosed whether they have initiatives or programmes to enhance shareholder engagement outside the scope of the annual AGM.



### Areas requiring improvement that companies have not yet performed well

**20% → 22%**

of companies have established an IR function and disclosed detailed information about it.

**25% → 26%**

of companies have mechanisms allowing minority shareholders or shareholder groups (holding 5% or less of voting shares) to nominate Board candidates.

2024

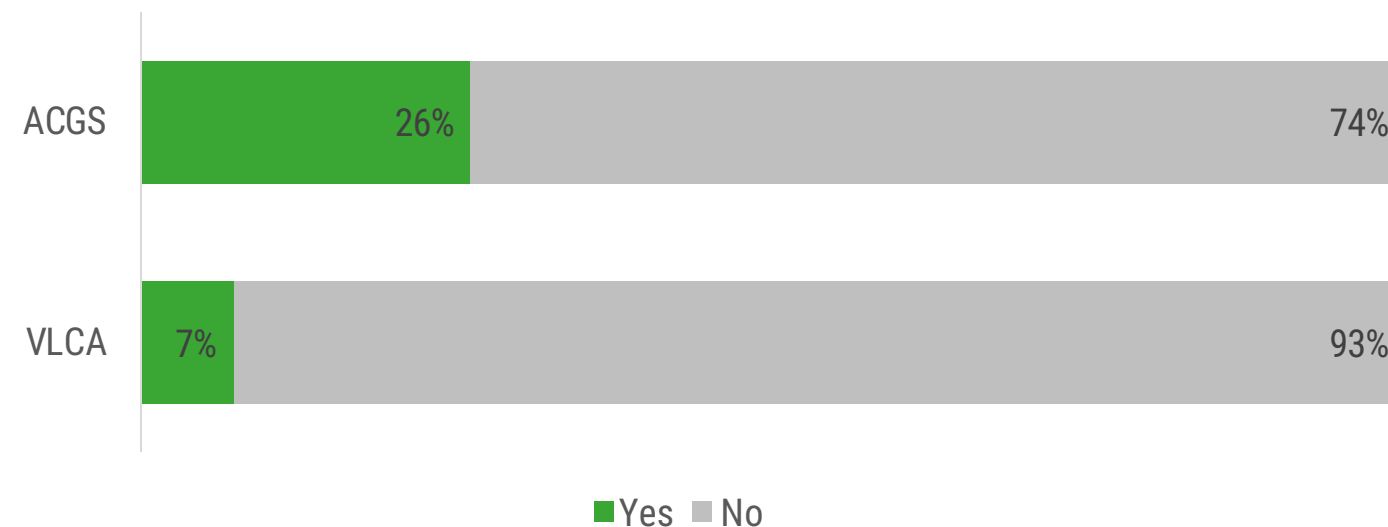
2025

With the growing trend of enhancing shareholder communication – regardless of timing or communication methods – good CG practices consistently encourage companies to adopt mechanisms and initiatives that facilitate engagement with shareholders beyond the AGM. Such practices ensure that all shareholders can access transparent, comprehensive, and timely information about the company.

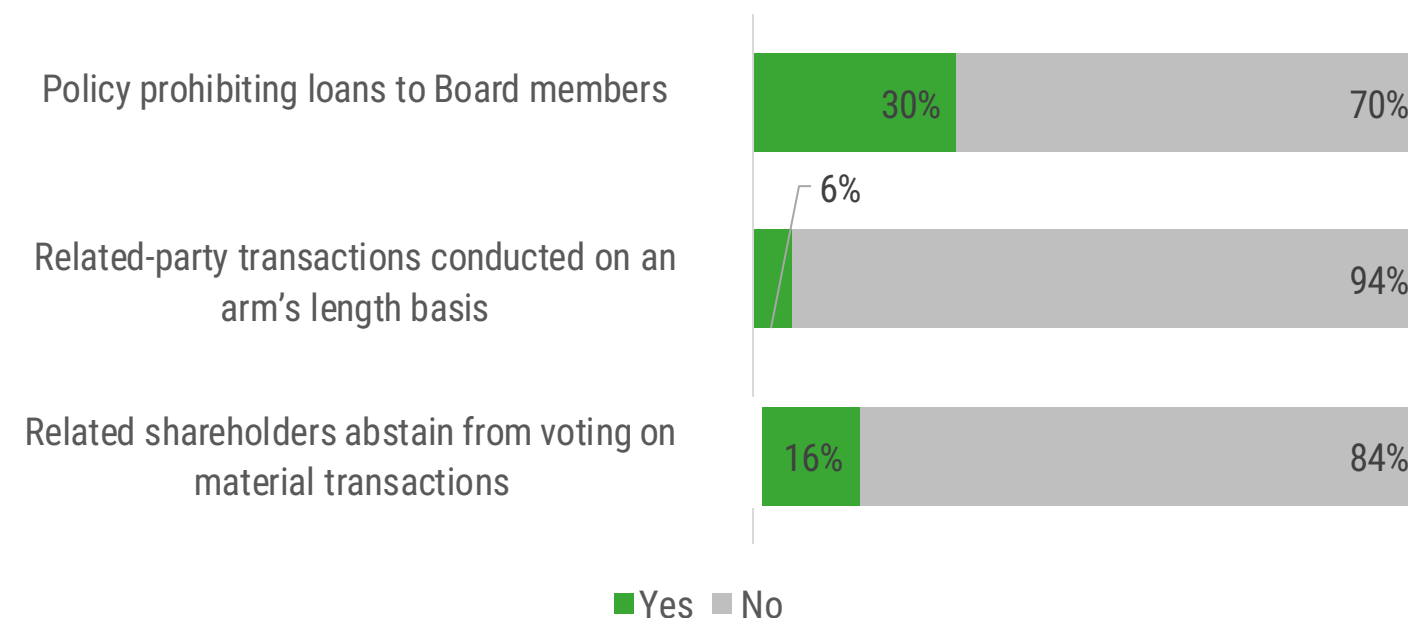


## Mechanism for Monitoring Related Party Transactions (RPTs)

**Companies having a policy requiring a committee composed of independent members, or the appointment of an independent Board director, to oversee material RPTs**



**Companies disclosing policies and practices on RPTs**



From an investor's perspective, the mechanism for monitoring RPTs and managing conflicts of interest is fundamental to ensuring transparency and integrity in corporate governance. However, data indicates that the adoption of this practice in Vietnam remains limited: only 7% of companies on the list of VLCA and 26% of that on ACGS require a committee or an independent Board member to oversee material RPTs.

At the policy and implementation level, approximately 30% of companies in the ACGS list disclose rules prohibiting lending transactions involving Board members, yet only 6% disclose that RPTs are conducted "at arm's length," and only 16% disclose that related major shareholders abstain from voting – revealing that most companies have not established comprehensive governance rules in these areas.

At the compliance and disclosure level, the 2024 ACGS results show that most companies did not violate RPT-related disclosure requirements.

The gap between good practice and current reality highlights the urgent need to strengthen the role of independent directors, establish dedicated oversight committees, and formalize RPT policies. Only when these mechanisms operate effectively can investor trust be reinforced and long-term corporate value be enhanced.

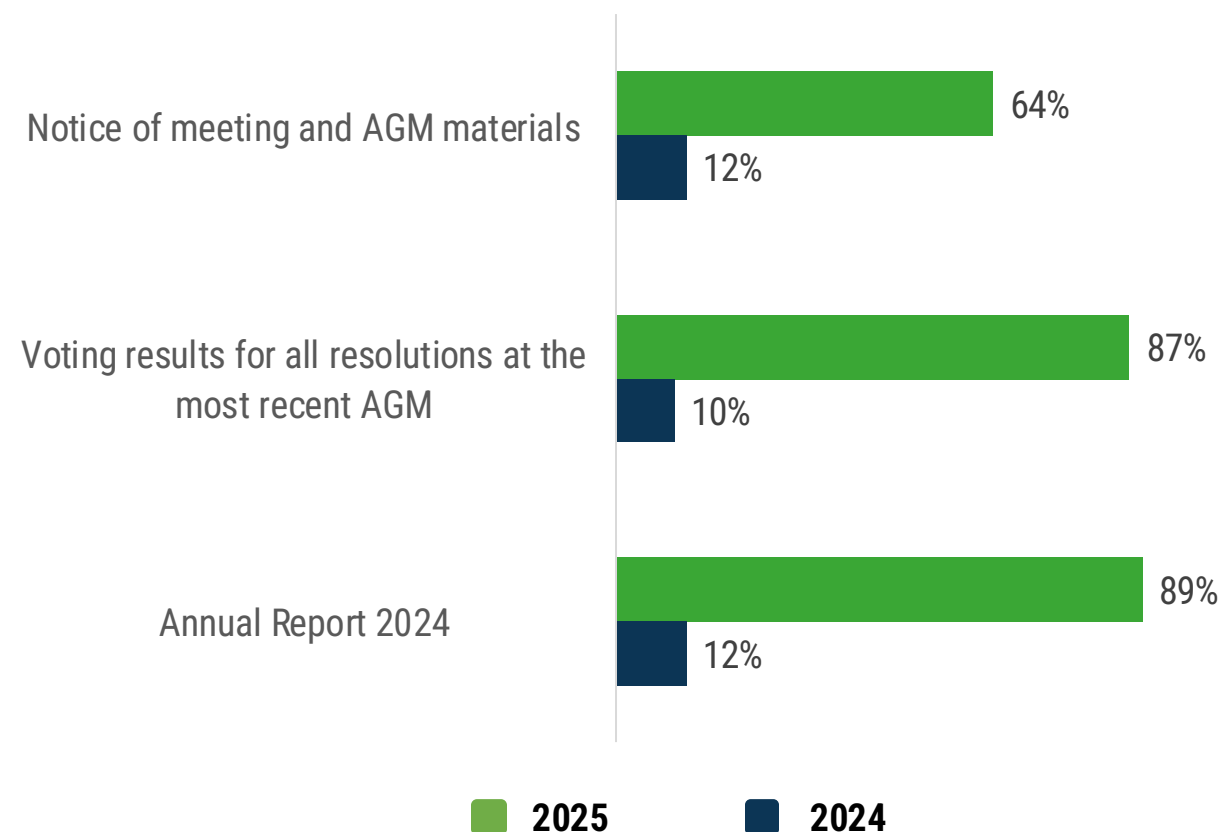


## **3.4 DISCLOSURE AND TRANSPARENCY IN ACCORDANCE WITH CG BEST PRACTICES AND STANDARDS**

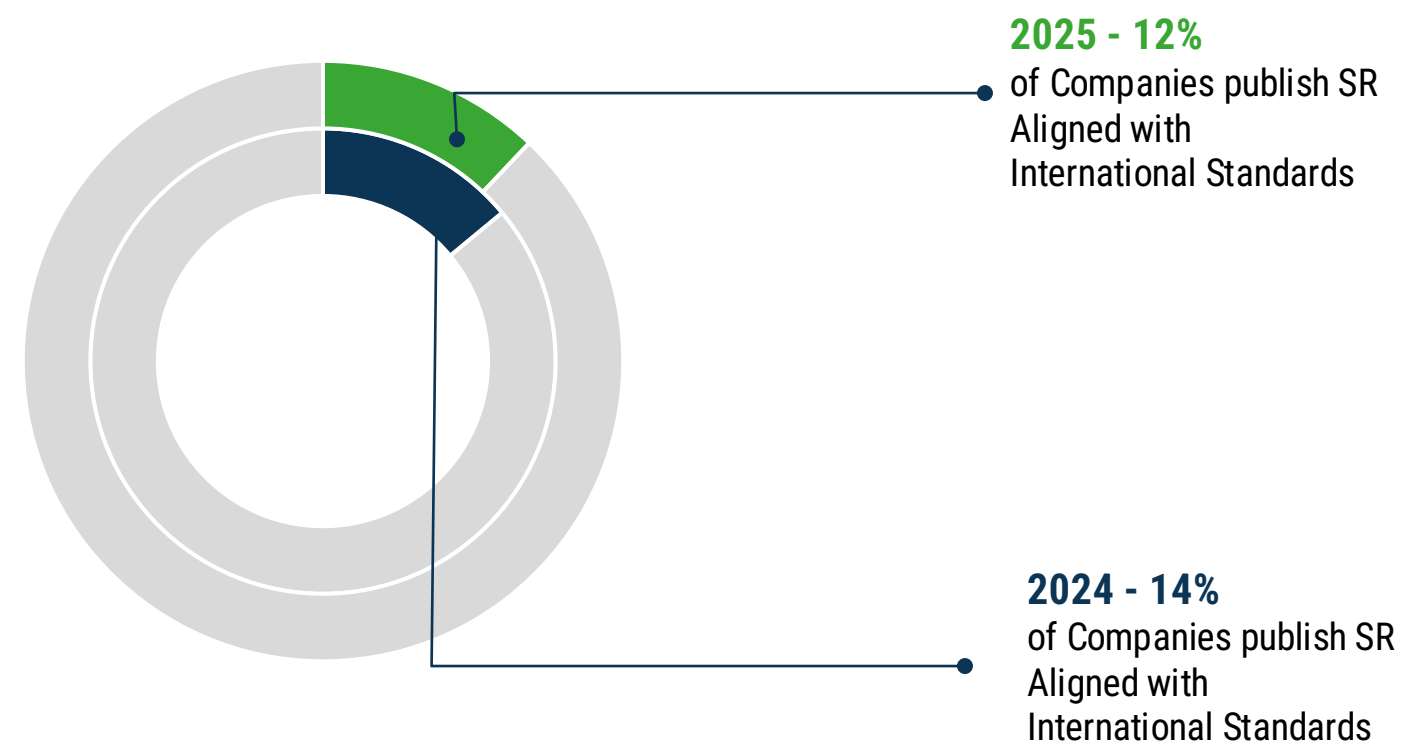


## Aligning with International Corporate Governance and Sustainability Disclosure Standards

### Proportion of companies disclosing information in English



### Companies preparing and publishing sustainability reports based on international standards



**The disclosure of corporate governance and ESG information in accordance with international corporate governance principles and global ESG reporting standards plays a critical role in enhancing transparency, accountability, and investor confidence.** These principles not only demonstrate a company's commitment to good practices in transparency and integrity, but also enable stakeholders – including shareholders, investors, regulators, and the public – to comprehensively assess the company's governance capabilities, sustainability strategies, and risk-management effectiveness. Aligning with and adopting international disclosure standards such as OECD, GRI, ISSB, or SASB further strengthens comparability and integration of Vietnamese companies within regional and global capital markets, thereby attracting long-term investment capital and supporting sustainable growth and long-term value creation for shareholders.

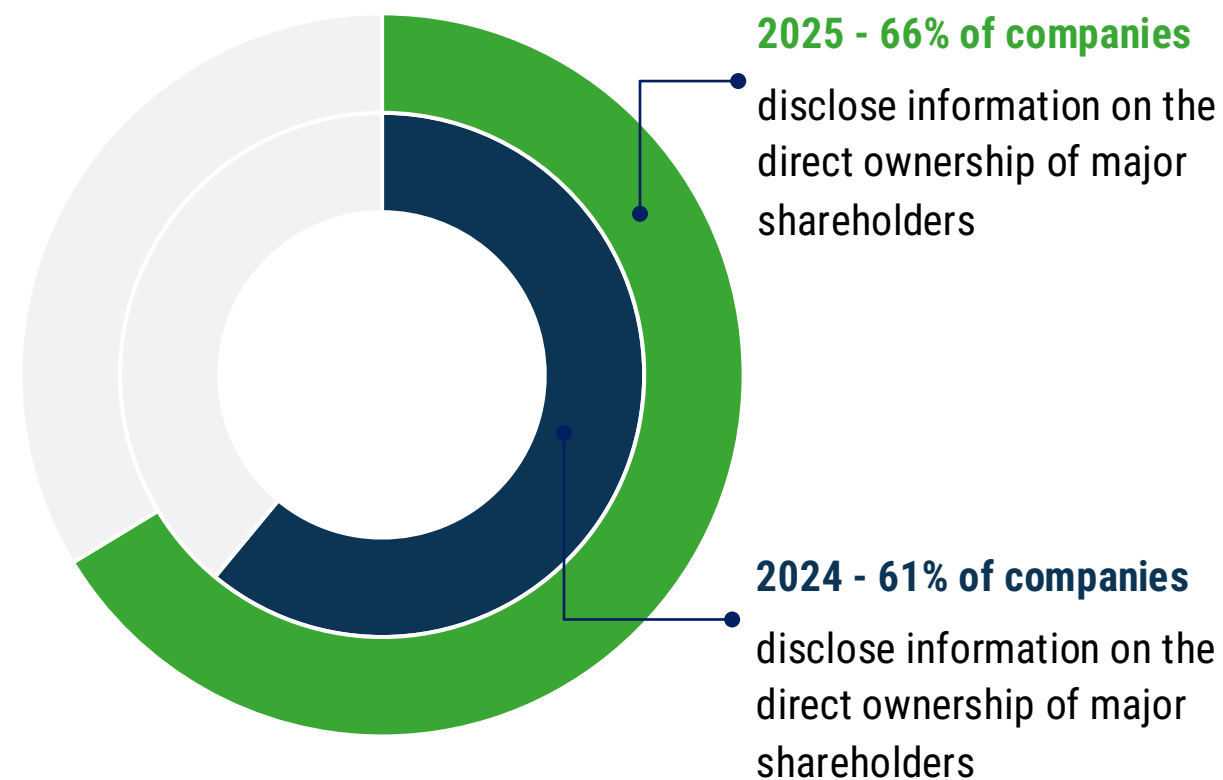
Circular 68/2024/TT-BTC, issued on 18 September 2024, amends Circular 96/2020/TT-BTC and introduces requirements for periodic disclosure in English. Effective from 2 November 2024, the Circular has led to strong compliance in 2025, with most listed companies in the VNX Allshare Index providing periodic disclosures in both languages, thereby facilitating better information access for international investors.



## Disclosure of Ownership Information

### Information on major shareholders' ownership

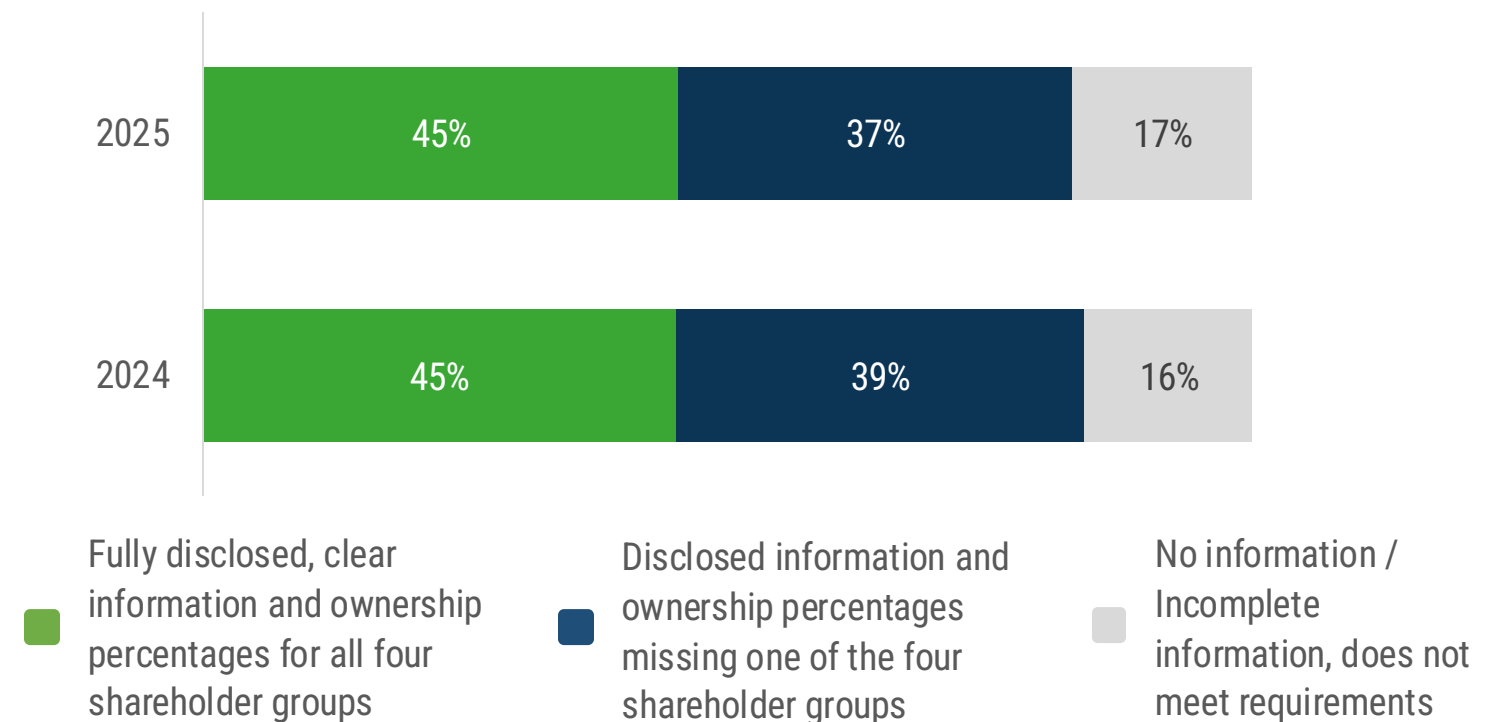
Companies disclosing information on the direct shareholdings of major shareholders



### Information on the ownership of the BOD, SB and CEO



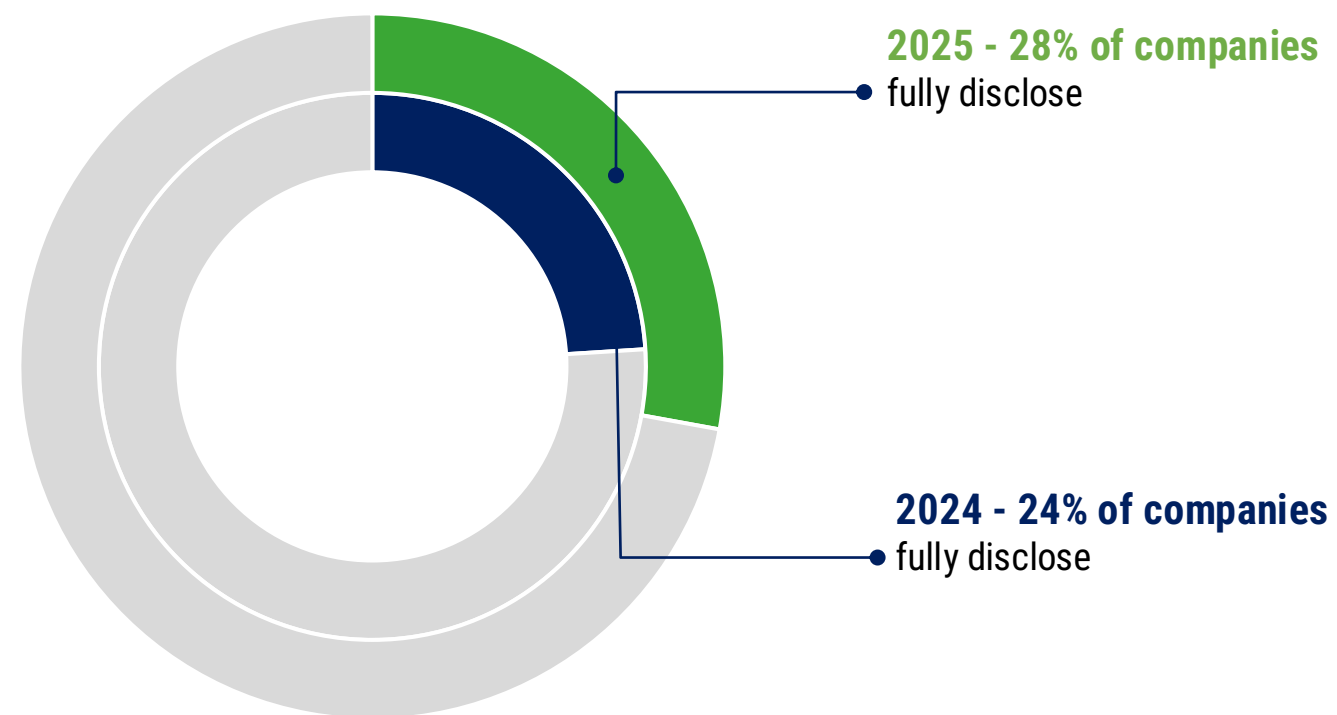
**Disclosure of the company's shareholder structure** (classified by four criteria: By ownership percentage; By institutional vs. individual shareholders; By domestic vs. foreign shareholders; By state shareholders vs. other shareholders)



Ownership disclosure is a fundamental and highly important aspect of corporate transparency. Clarifying the ownership structure of a company – including both direct and indirect ownership (as well as information on capital representatives) – helps identify the ultimate controlling parties within the enterprise. A company's governance structure and key governance issues are often reflected clearly through its ownership characteristics.

## Disclosure of Information Related to Members of the Board of Directors

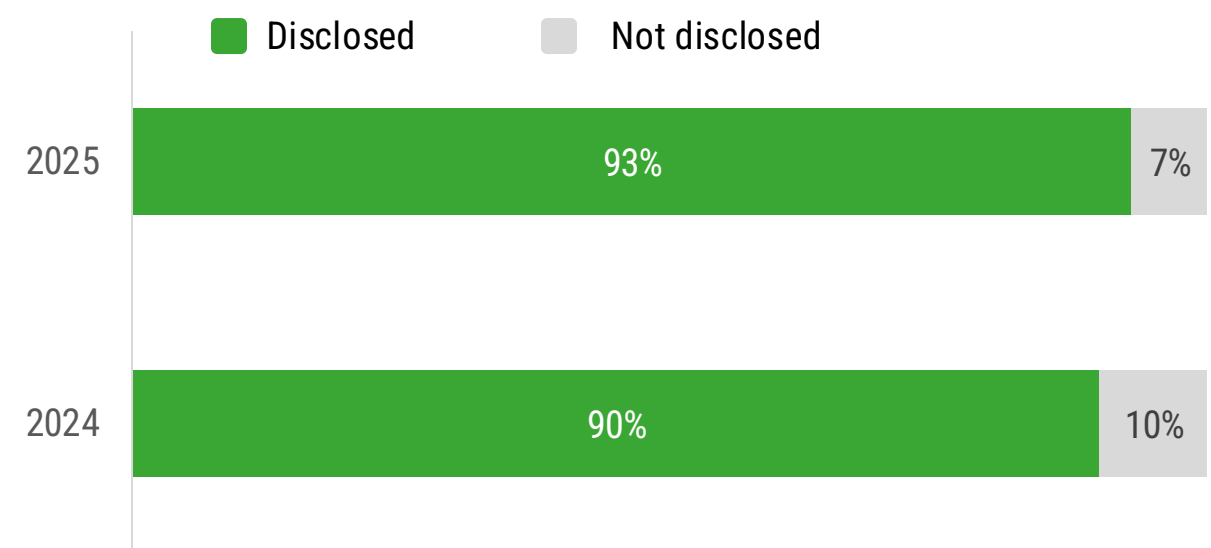
### Detailed information on the profiles of Board members



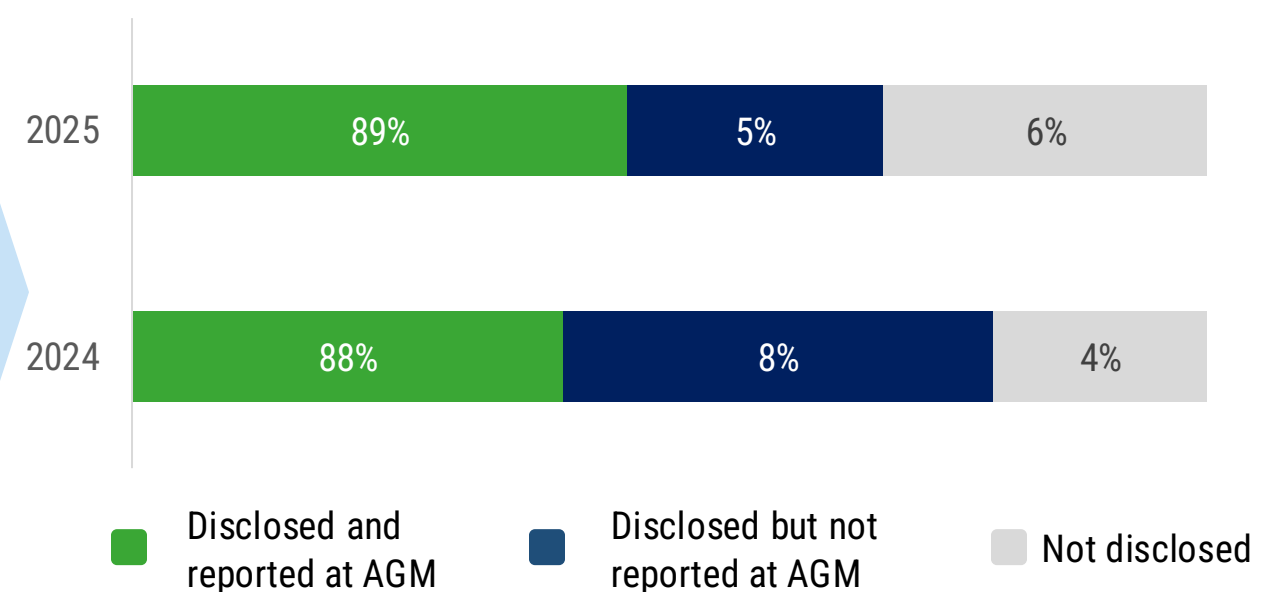
The remuneration of the BOD and BOM should reflect shareholders' expectations regarding governance quality and corporate performance. Companies should consider improving the completeness and transparency of disclosures in this area to enable shareholders to better assess the Board's accountability and adjust expectations regarding the company's operational performance.

### Disclosure of remuneration, compensation, and benefits

#### For each member of BODs and SBs



#### For the CEO/General Director and other BOM members



# Companies Need to Be More Proactive in Improving Disclosure Methods and Ensuring the Completeness of Disclosed Information

## Format

Disclosure on the company website

## Language

Vietnamese + English



## Disclosure Timeliness



- ✓ AR - 94% on time
- ✓ CGR - 92% on time

## Recommended information to be disclosed on the company's website

### I. Corporate Information Section

01. Mission and Vision

02. Strategy

03. Objectives

04. Leadership team

### II. IR Section

05. Legal Documents

- Charter
- Internal regulations
- Other governance-related legal documents

06. AGM materials

- Notice of meeting
- Draft meeting documents
- Minutes of the AGM
- AGM resolutions

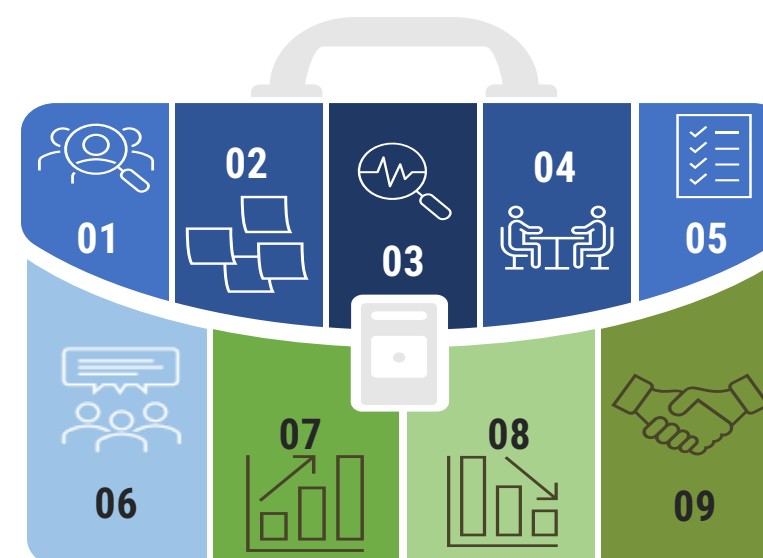
### III. Analyst and Investor Information Section

08. Analyst reports

- Company-prepared analyst information
- Investor presentation materials
- Analyst reports on the company

09. Operating performance reports

- Monthly and quarterly operating performance reports
- Press briefing activities



07. Reports Disclosure

- Annual Report (AR)
- Sustainability Report (SR)
- Corporate Governance Report (CGR)
- Quarterly and annual financial statement



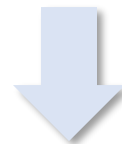
## **3.5 SUSTAINABILITY GOVERNANCE**



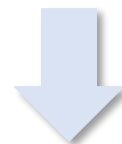
## Corporate Governance Principles on Sustainability



The 2023 revised OECD Principles of Corporate Governance introduced a new chapter on “Sustainability and Resilience”, providing recommendations to support companies in managing climate-related risks and opportunities, as well as other sustainability challenges.



The 2023 ASEAN Corporate Governance Scorecard (ACGS) was refreshed with substantial updates, including many questions aligned with the OECD Principles’ criteria on sustainability and resilience.



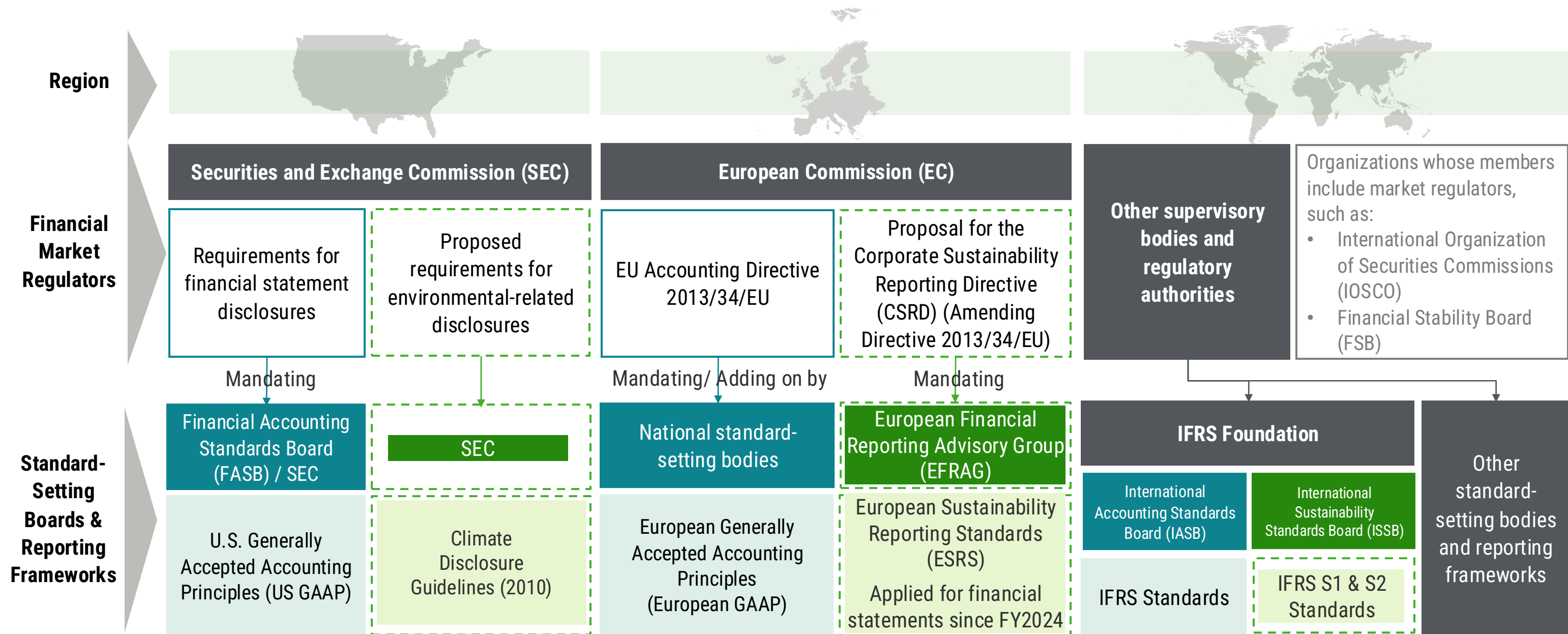
Since 2023, the Vietnam Corporate Governance Scorecard (VCGS 2024) has added 15 questions related to “Sustainability and Resilience.”

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

**Corporate governance integrated with sustainability has now become a measure of a company’s competitiveness in building trust with the market and stakeholders. It serves as a tool to assess the company’s actions and commitments in creating environmental and social impact. This integration also forms the foundation for strengthening transparency and accountability as companies implement their sustainability strategies.**



# International Sustainability Reporting Standards Currently Applied



Voluntary reporting standards

TCFD



GREENHOUSE GAS PROTOCOL



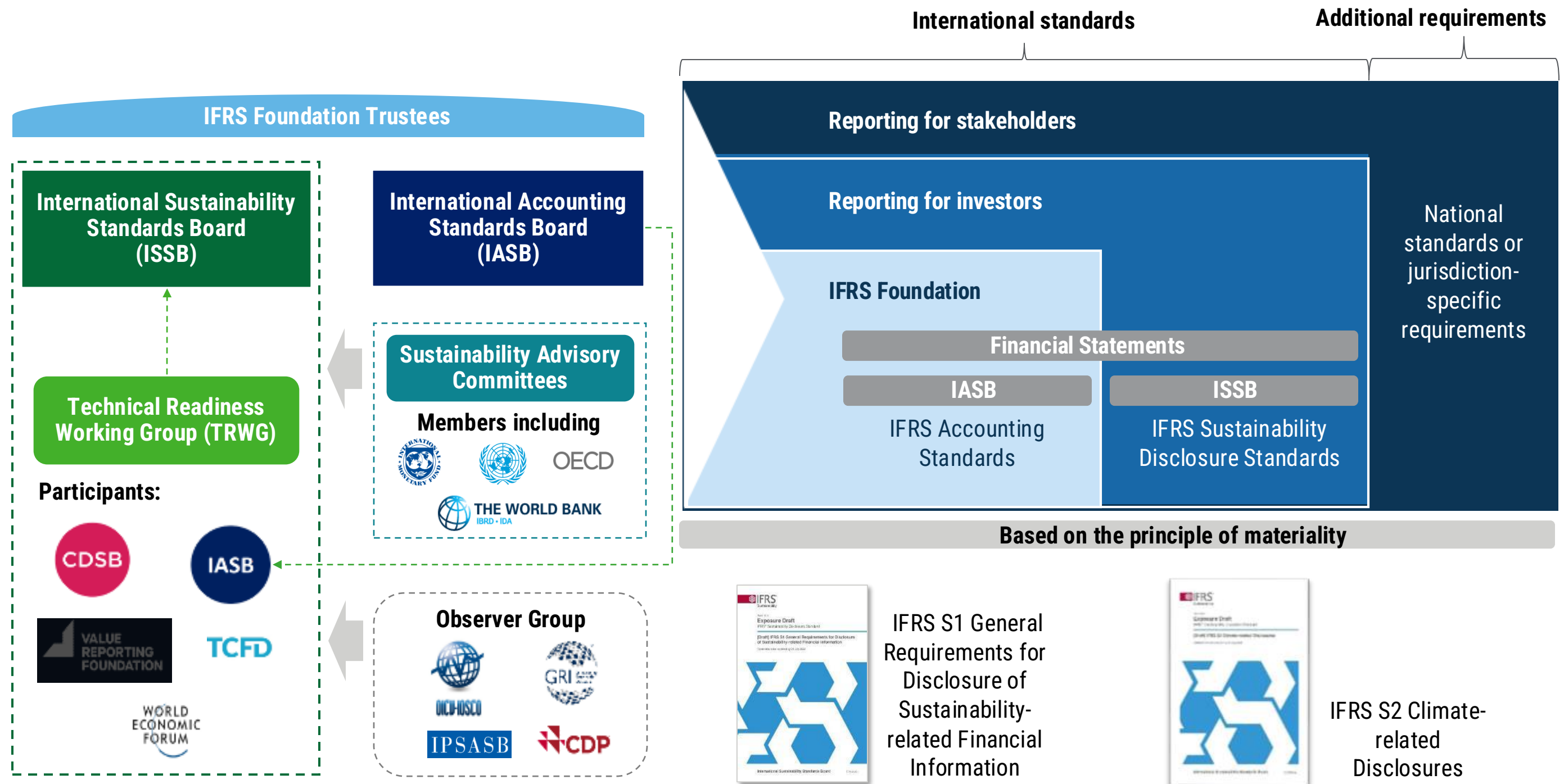
INTEGRATED REPORTING <IR>



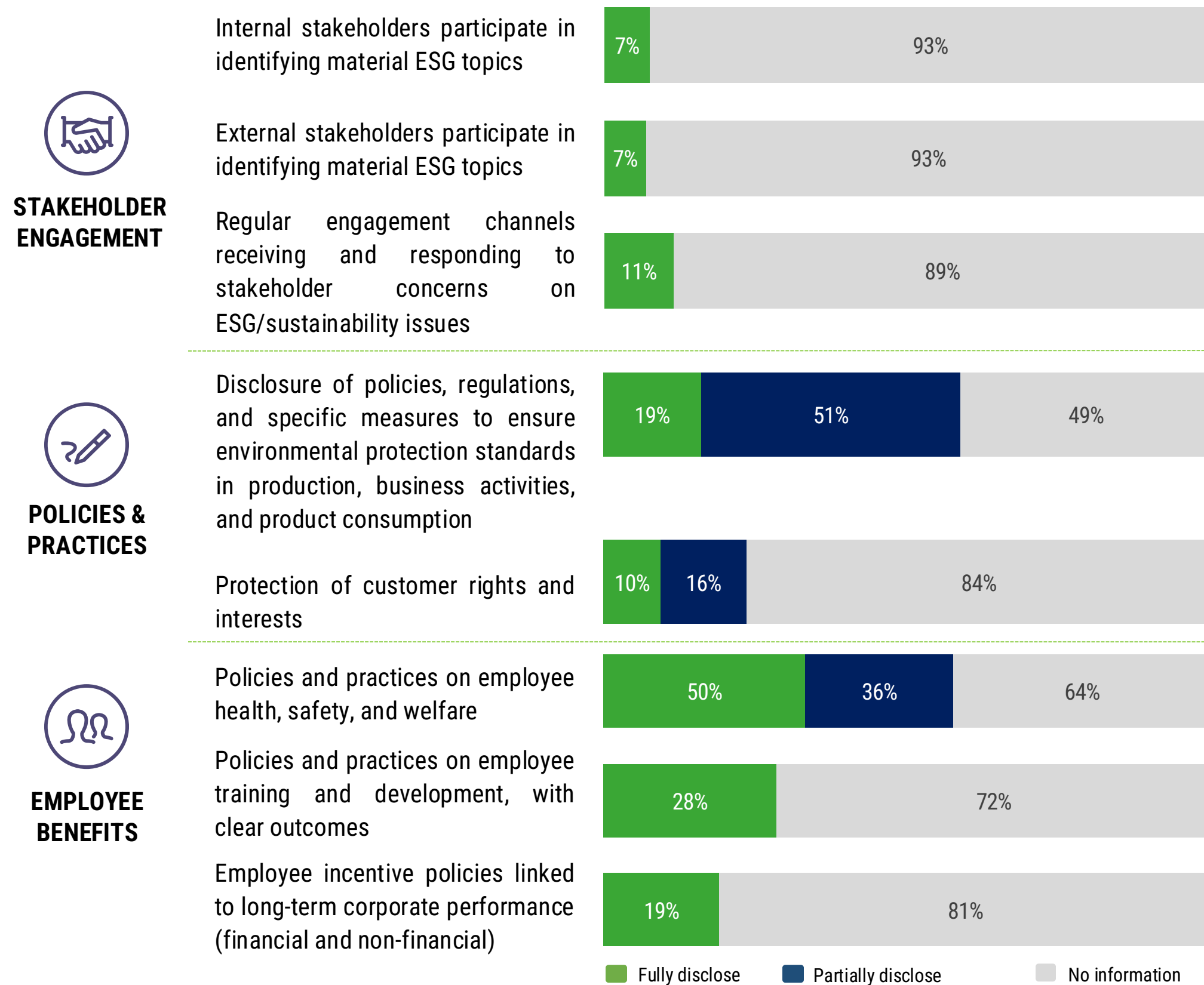
Climate Disclosure Standards Board



# ISSB – Moving Toward a Single Global Standard for Sustainability Disclosure



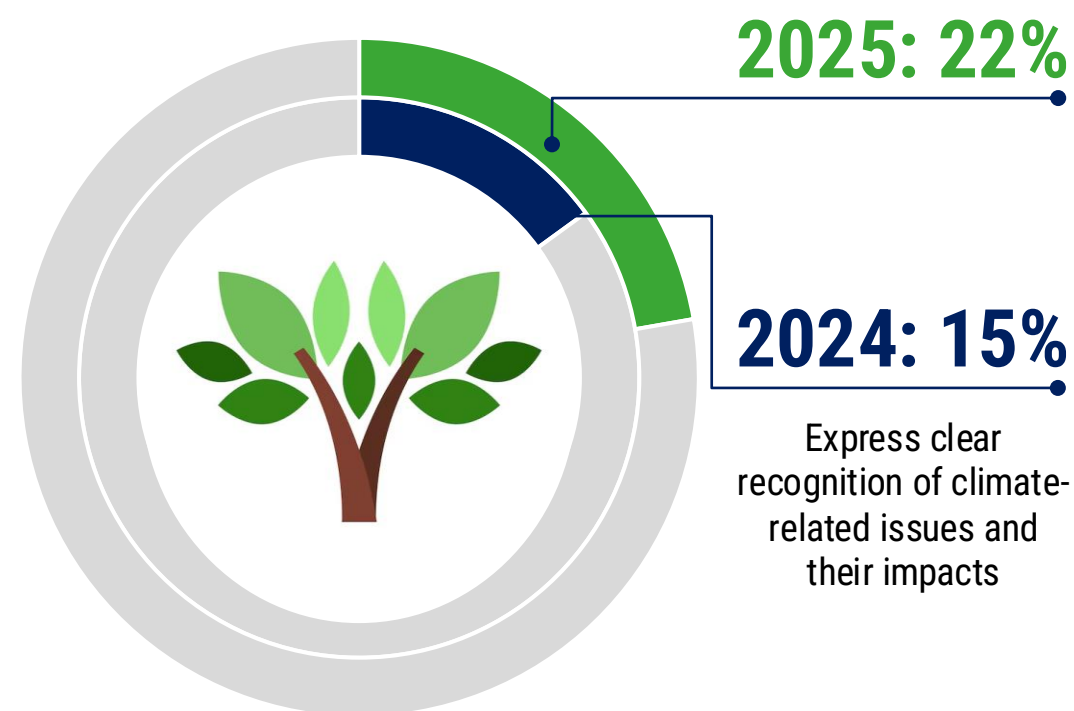
## Disclosure of Policies and Practices Affecting Stakeholders in Sustainability Matters



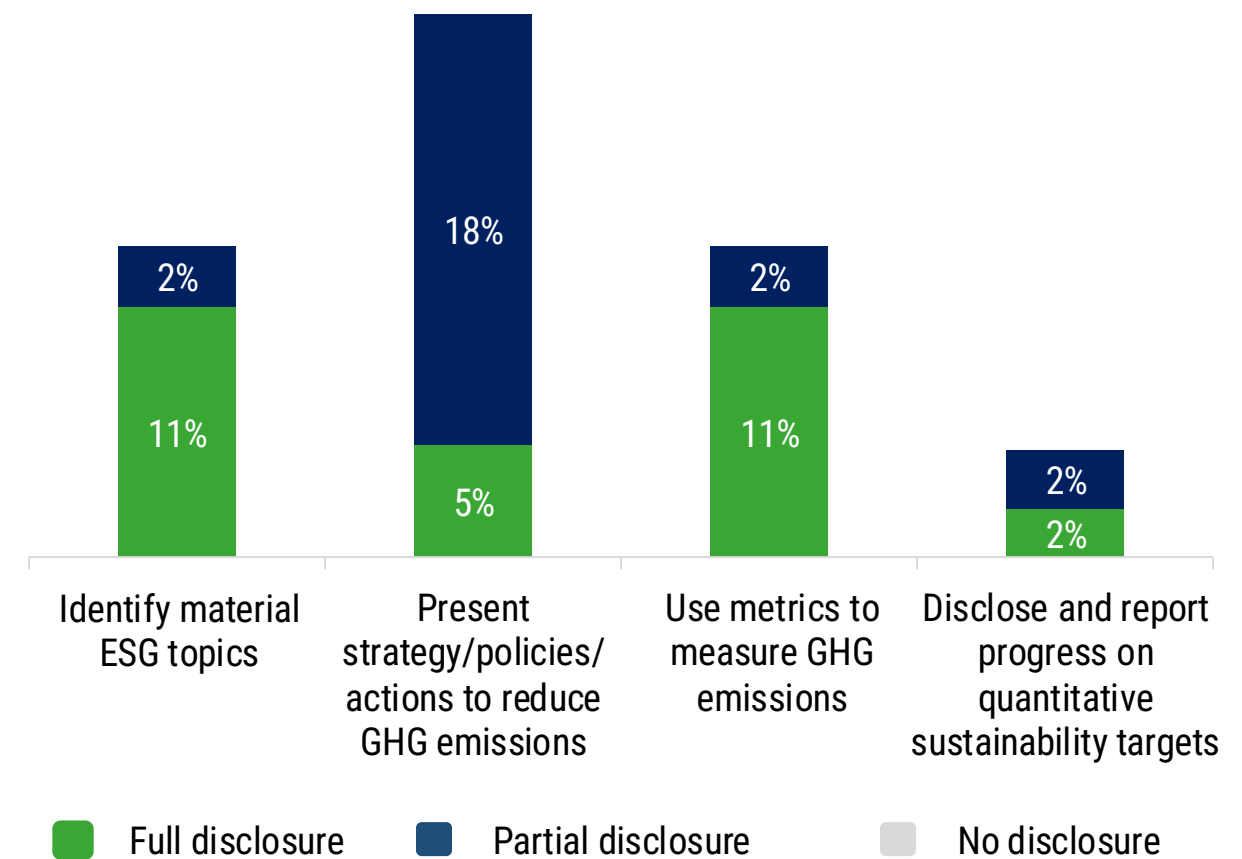
ESG governance remains a relatively new area for most listed companies in Vietnam. Strengthening governance to foster stakeholder engagement in identifying material sustainability issues is a crucial step in the implementation of an ESG governance framework. Assessment results show that companies still face significant challenges in disclosing policies and practices affecting stakeholders in this regard.

## Concerns about Climate Change

### Enterprises demonstrating concern about climate change



### Firms actions reflecting Environmental-Social responsibility



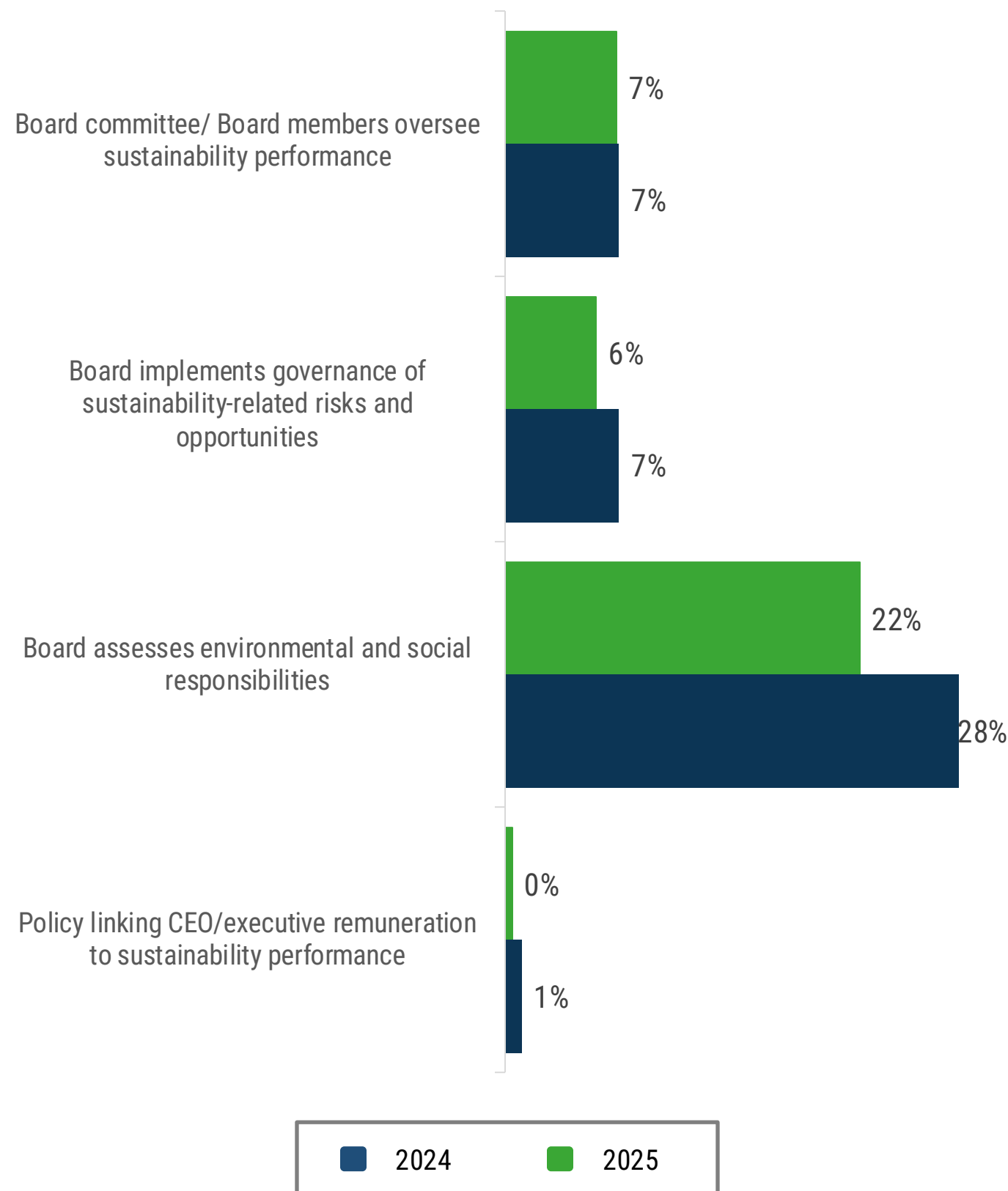
Although ESG and climate change remain relatively new areas for many Vietnamese enterprises, growing interest in international standards has contributed to improvements in both the volume and quality of disclosures compared with the previous year.

Companies have begun identifying material ESG issues aligned with their strategies, conducting assessments of environmental and social responsibilities, and taking initial steps to develop strategies or actions to reduce greenhouse gas emissions based on measurable indicators. A number of companies have also disclosed quantitative sustainability targets and reported on their progress.

However, the number of companies establishing clear quantitative targets and reporting actual performance remains very limited, indicating that ESG practices and climate-governance efforts are still in an early stage and require further, more substantial advancement.



## Climate-Change Governance Practices at the Board Level

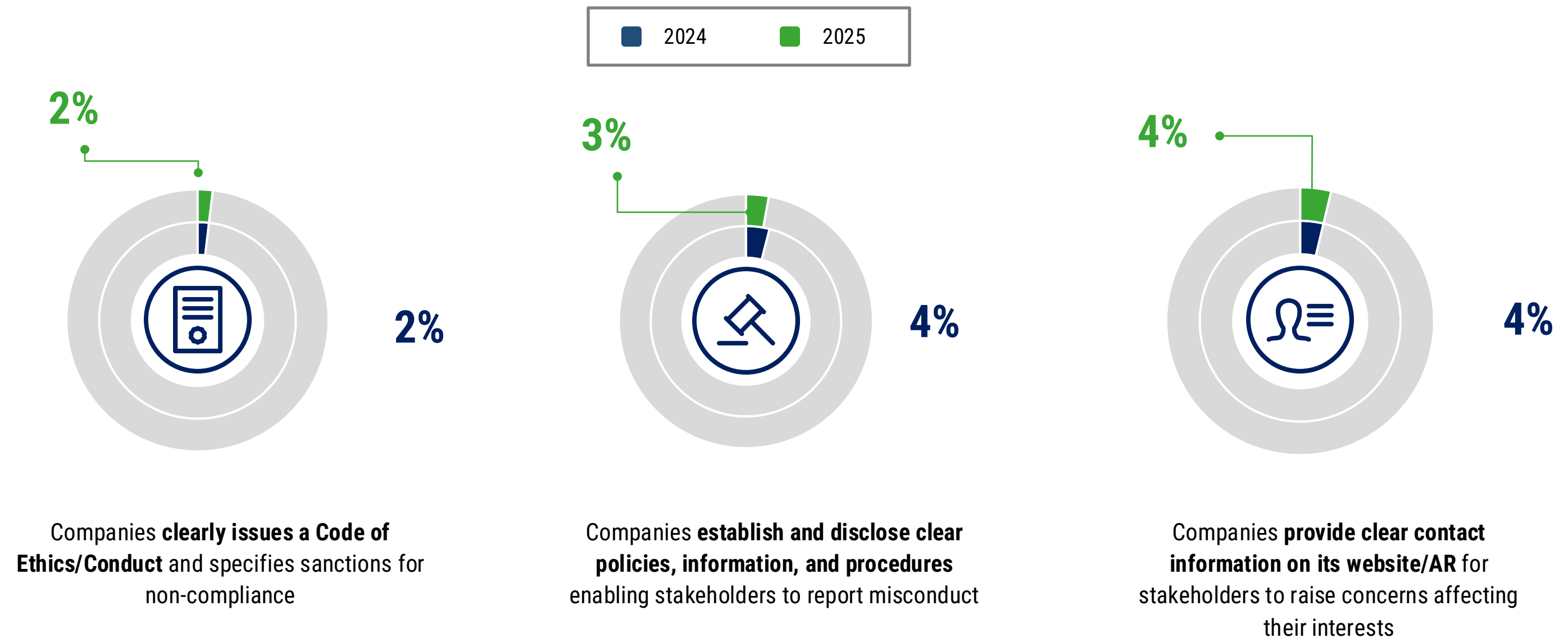


Climate change is creating strategic risks that directly impact business models, supply chains, and the cost of capital. As a result, Board-level oversight has become a mandatory requirement, and international standards such as TCFD and ISSB explicitly expect companies to demonstrate clear Board responsibility for climate-related risks.

Data shows that the integration of sustainability into Board activities remains highly limited. The Board's oversight of sustainability matters – including environmental and social risks, opportunities, and impacts – has not been clearly established. Most companies remain at the stage of assessing current conditions. Key elements reflecting “top-level accountability,” such as Board oversight of sustainability issues, climate-risk governance, or linking sustainability targets to CEO/executive remuneration, are implemented only to a very limited extent.

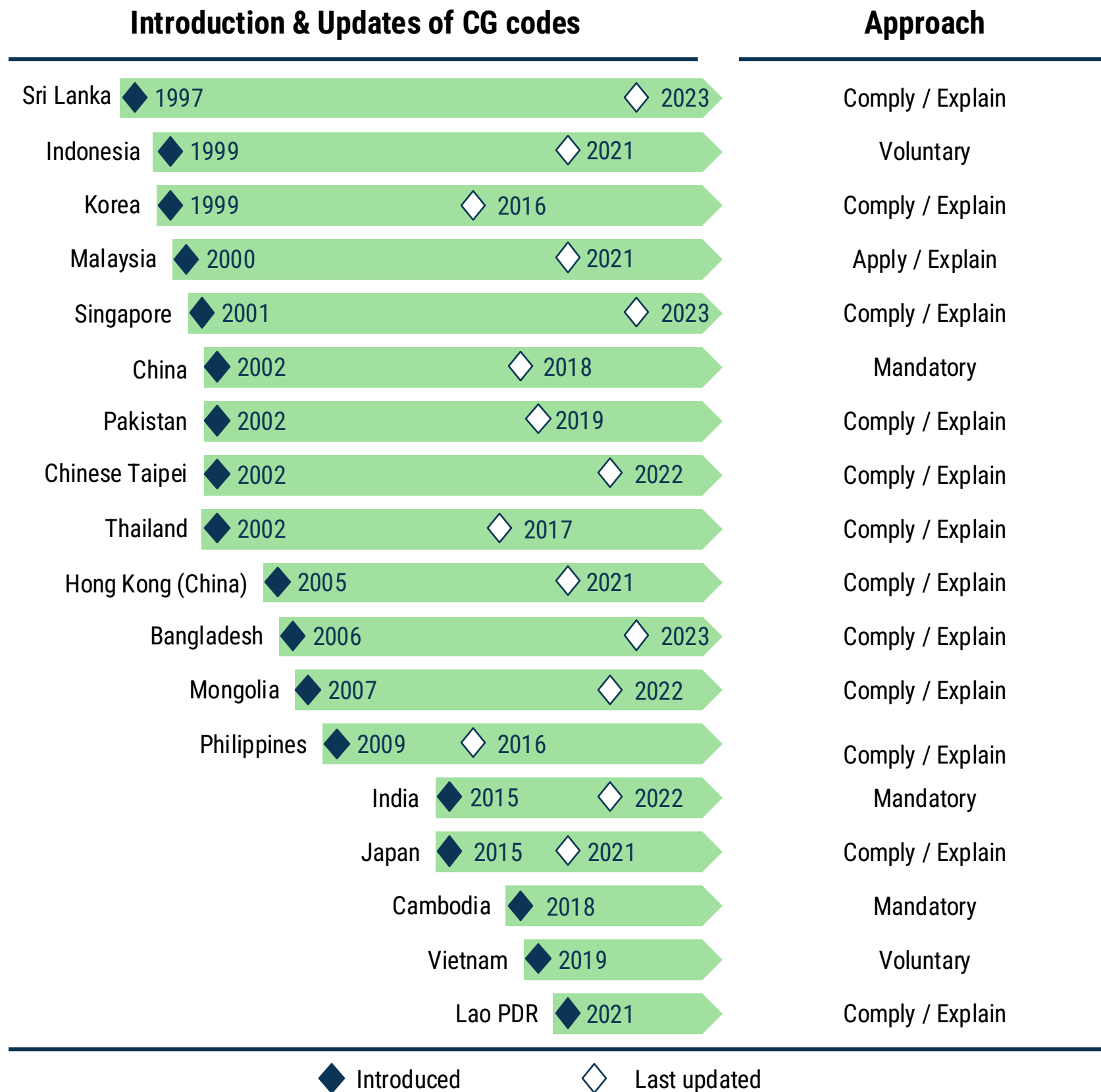
This indicates the need for a significant shift at the Board level: moving from mere identification and reporting to proactive oversight, strategic direction, and the alignment of sustainability goals with operational management, to meet market expectations and enhance the company's long-term value.

## Disclosure of Integrity and Ethical Business Conduct Policies



In line with good corporate governance practices, issuing a Code of Ethics and Conduct – expected to apply to all employees as well as Board members – provides guidance on appropriate behavior and helps prevent governance-related misconduct within the company. For such a code to operate effectively, it must be supported by a functioning whistleblowing policy and reporting mechanism.

## Vietnam is among 18 ASIA countries that have issued a Corporate Governance Code



The institutionalization of a Corporate Governance Code enables countries to establish higher governance standards that complement the legal framework, promote transparency, protect shareholders, and guide enterprises toward alignment with international best practices. Across Asia, most countries adopt a “Comply or explain” approach, while some jurisdictions apply mandatory compliance or require evidence of substantive implementation.

Many countries also continuously revise their Codes to strengthen sustainability practices, reinforce board independence, and promote leadership diversity.

Vietnam’s Corporate Governance Code was issued in 2019 – at a time when many countries in the region were beginning to update or prepare new versions of their own Codes. By 2025, the application of the Code among Vietnamese listed companies remains on a voluntary basis.

These updates and improvements reflect the broader regional trend toward a modern, professional, and globally aligned governance model.

Source: OECD Capital Market Series Asia Capital Markets Report 2025



# SECTION 3

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## **B. VIETNAM'S POSITION IN CORPORATE GOVERNANCE PRACTICES WITHIN THE REGION**





## ACGS – ASEAN’s Corporate Governance Assessment Framework

The ASEAN Corporate Governance Scorecard (ACGS) assessment project is one of the most significant initiatives of the ASEAN Capital Markets Forum (ACMF). Launched in 2011, with the first assessment conducted in 2013 (based on 2012 annual reports), the initiative aims to:

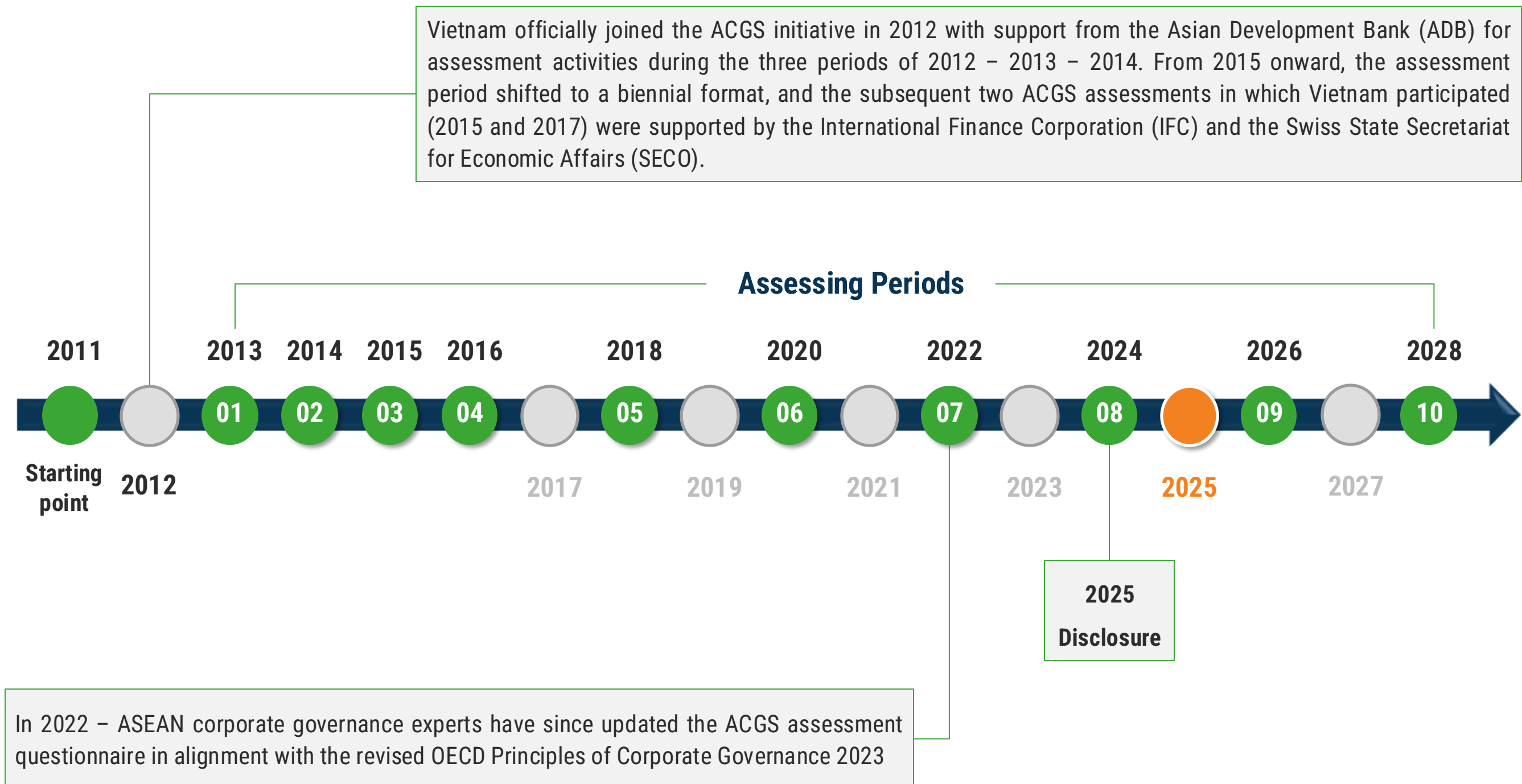
- Raise corporate governance standards of public listed companies (PLCs) across ASEAN.
- Build a more integrated regional capital market.
- Promote ASEAN companies to become investment-worthy enterprises in the global marketplace.

### The Role of ACGS in the ACMF Capital Market Development Strategy 2026 - 2030

**Enhancing ACGS corporate governance scores and improving ESG disclosure form part of Strategy #2 of the ASEAN Capital Markets Forum (ACMF): Building a Sustainable and Resilient ASEAN, with a priority focus on “Strengthening Corporate Governance and Social Governance Mechanisms to Improve Capital Allocation Efficiency.”**

*\*The ACGS is built upon globally recognized principles and advanced practices in corporate governance, including the G20/OECD Principles of Corporate Governance 2023, the ICGN Global Governance Principles, and other leading global governance standards.*

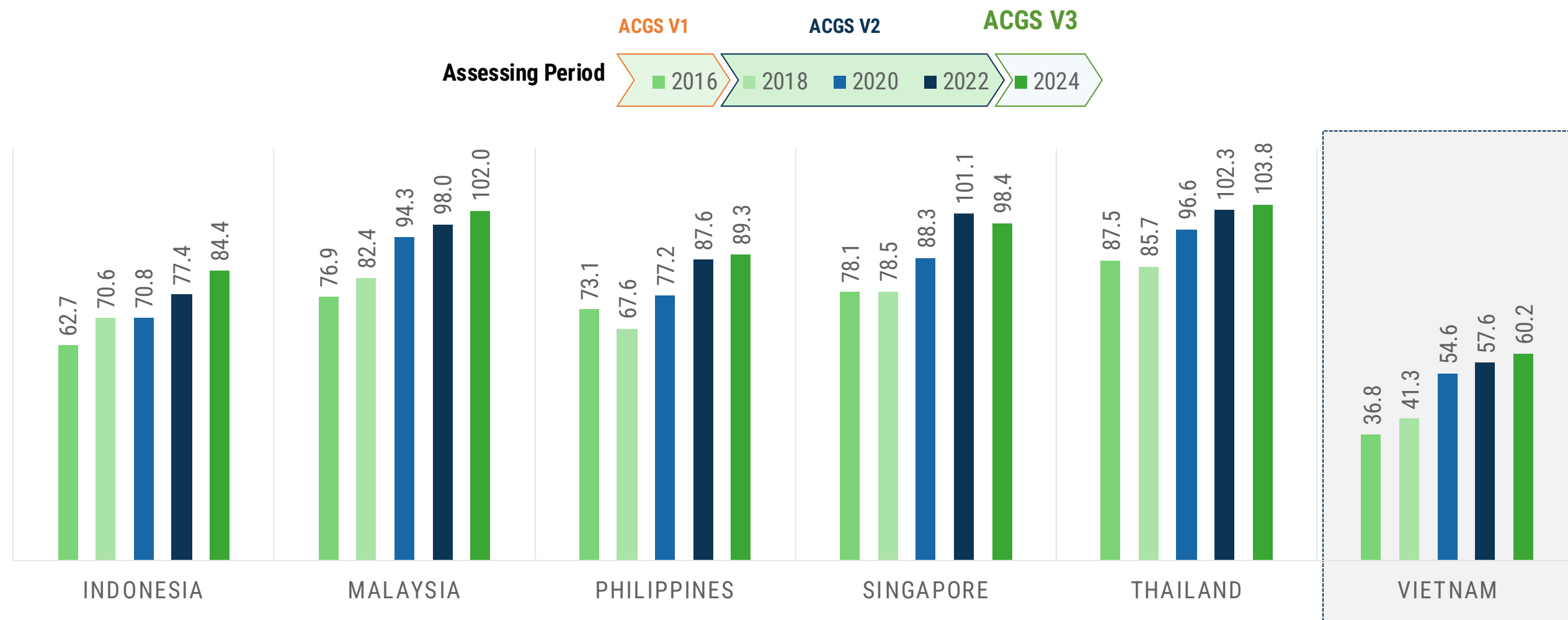
## Vietnam along the ACGS journey





## Corporate Governance Assessment under ACGS – Vietnam in Comparison with ASEAN Countries

*Average Corporate Governance Scores of ASEAN Listed Companies over the years*



Source: "ASEAN Corporate Governance Scorecard, 2012 - 2024"

Across eight assessment cycles of the ASEAN Corporate Governance Scorecard (ACGS), Vietnam has consistently ranked at the lower end, with only modest improvement in average scores over time. In the most recent 2024 ACGS assessment, among the 250 ASEAN companies nominated as "ASEAN Assets" – the region's most investable companies with leading governance practices – no Vietnamese listed company was included.

# Vietnam’s ACGS Performance by Sections

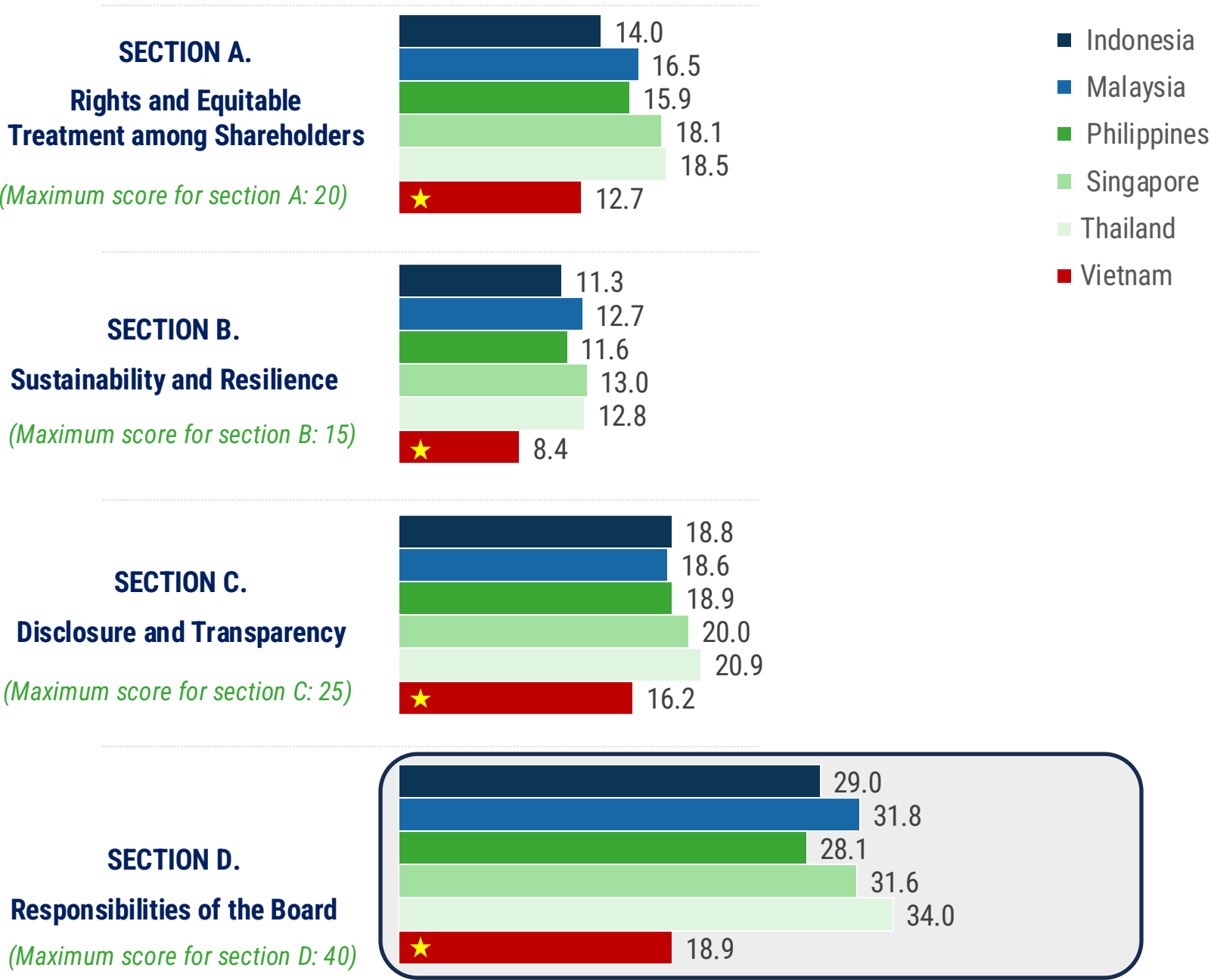
“Shareholder Rights” and “Equitable Treatment of Shareholders” are close to the ASEAN average, as these areas are largely governed by existing legal regulations. However, improvements are needed in AGM procedures and shareholder engagement practices.

“Sustainability and Resilience” remain challenging areas. In Vietnam, relatively few companies apply international standards in sustainability practices and ESG disclosure.

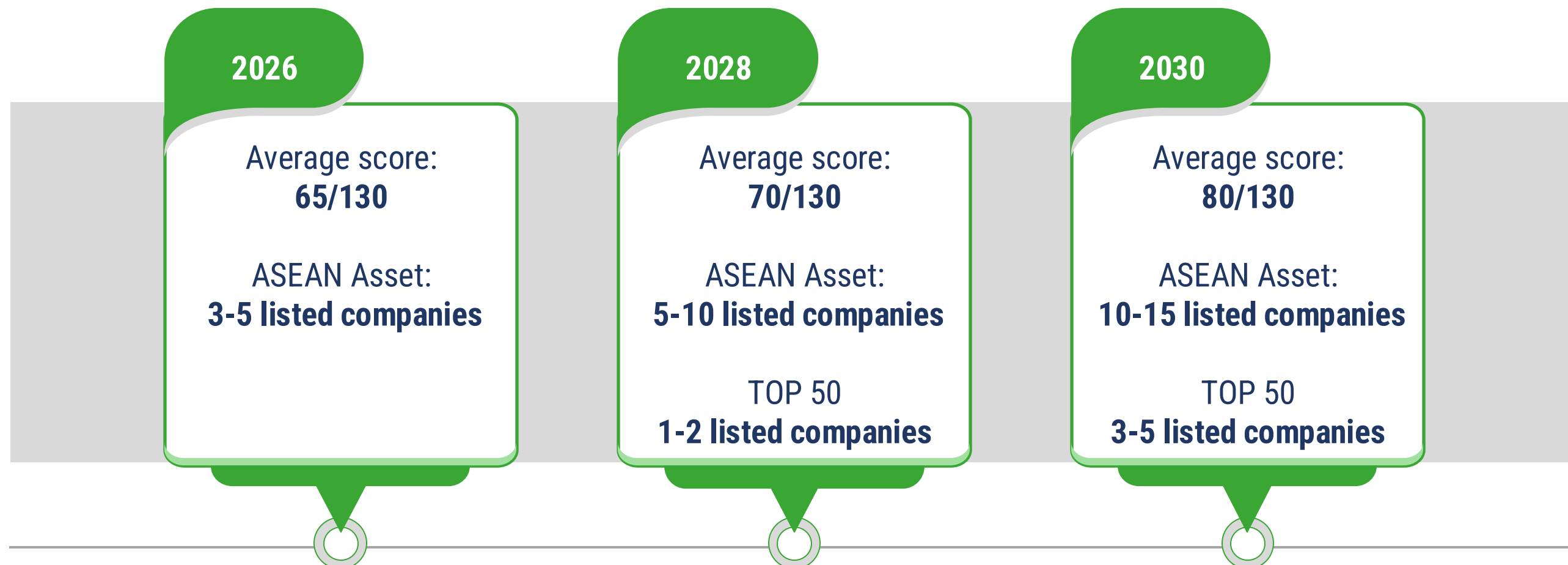
“Disclosure and Transparency” could approach regional levels if improvements are made in the quality of disclosures – particularly those related to Board and Executive remuneration policies.

“Responsibilities of the Board” continues to require substantial effort if Vietnam is to catch up with regional peers.

Average 2024 Corporate Governance Scores by Section across ASEAN Countries(\*)



## Vietnam's Aspiration to Reach Regional Standards in CG Practices



The use of the **ASEAN Corporate Governance Scorecard (ACGS)** plays a pivotal role in measuring the maturity of CG practices among Vietnam's listed companies. Through this standardized assessment tool, enterprises can clearly identify their **strengths, areas for improvement, and gaps relative to regional best practices**, thereby enabling them to **develop concrete roadmaps to meet evaluation criteria and progress toward becoming "ASEAN Assets"** – companies recognized for governance and transparency at a regional level. This represents a **practical and long-term strategy that allows companies to elevate their governance quality in parallel with Vietnam's stock market-upgrade process**, while **contributing to the broader objective of enhancing corporate governance standards across the market and aligning with international norms**. In this context, **Vietnam's domestic Corporate Governance Scorecard (VCGS)** is also gradually **converging with and integrating ACGS criteria**, based on the **OECD Principles of Corporate Governance**, thereby supporting Vietnamese companies in moving closer to ASEAN and global standards.



# SECTION 4

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**BOTTLENECKS TO BE  
ADDRESSED TO ENHANCE  
CORPORATE GOVERNANCE  
QUALITY IN VIETNAM**





# Further Strengthening the Legal Framework to Support Effective Corporate Governance Practices in Listed Companies



## Enhancing the Corporate Governance Regulatory Framework (\*\*\*)

Regulators should continue refining CG regulations to ensure clarity, transparency, and alignment with international best practices. This includes specific provisions on shareholder rights, codes of ethical business conduct, whistleblowing mechanisms, oversight of related-party transactions, and sustainability-related disclosure standards. The VN CG Code, which is being updated in 2025, should be considered for codification and implemented under a “Comply or explain” approach, consistent with practices in other ASEAN jurisdictions.



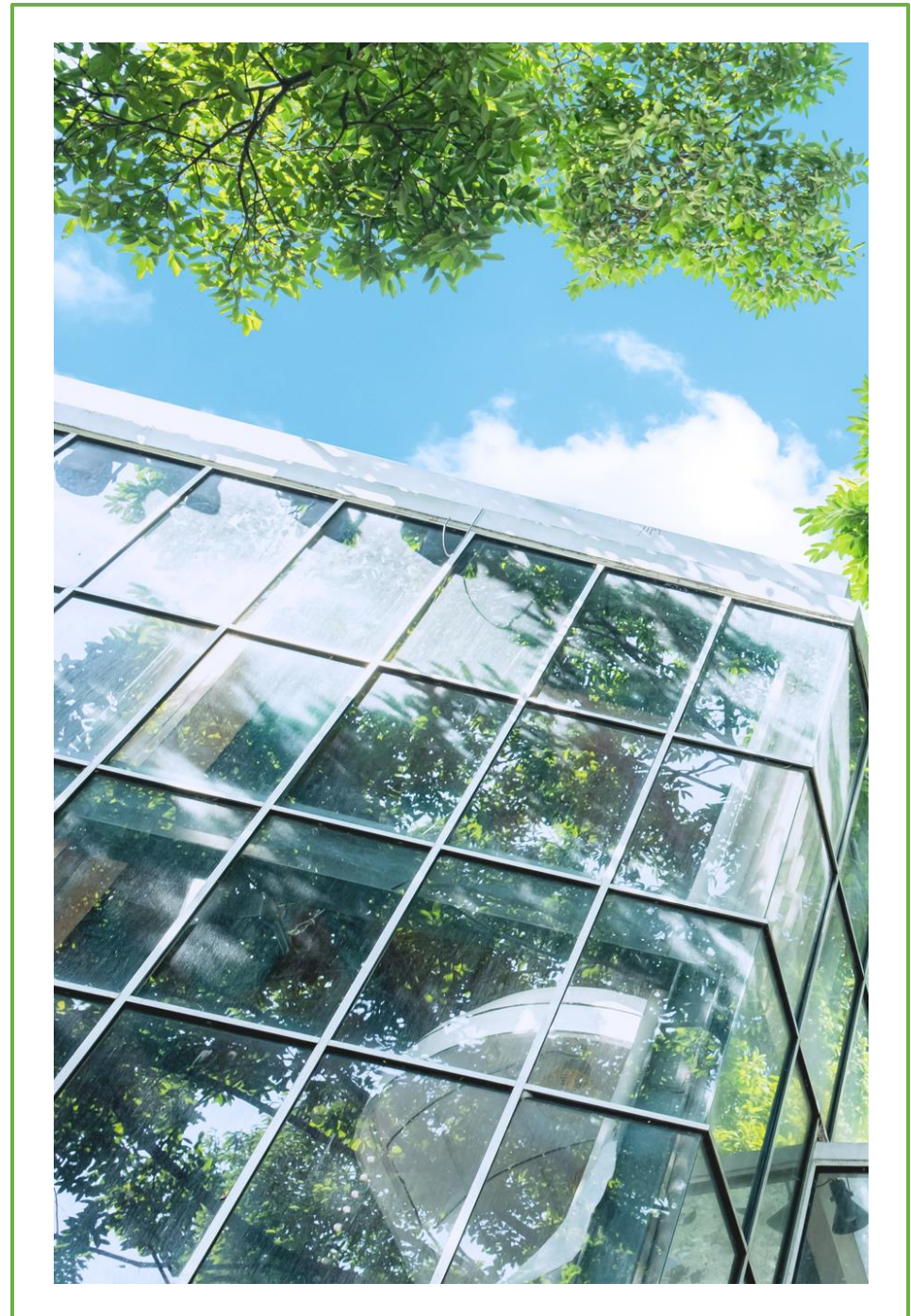
## Promoting the Adoption of International Standards (\*\*)

Enterprises should be encouraged to adopt international financial reporting standards such as IFRS and global sustainability reporting frameworks (GRI, SASB, ISSB). Regulators may issue guidance or mandate the application of these standards to enhance transparency and attract foreign investment. In addition, regulators can provide guidance, technical assistance, and recommended transition roadmaps to support enterprises in applying international standards effectively and smoothly.



## Supporting Enterprises in Strengthening CG Capacity (\*\*)

Collaboration with professional organizations such as VIOD, IFC, and SECO is essential to deliver training programs, workshops, and awareness-raising initiatives that help enterprises adopt good governance and sustainability practices. Legal and regulatory measures linked to the market-upgrade agenda further create favorable conditions for implementing these capacity-building activities.



Note:

(\*\*\*) : High Priority

(\*\*) : Medium Priority

(\*) : Low Priority

## Recommendations for Boards of Directors & Enterprises

1

### Developing a Strategy Toward Medium- and Long-Term Sustainable Governance

Develop a mindset oriented toward transparency, efficiency, and sustainability, embedding CG and ESG considerations into long-term business strategy. To ensure optimal effectiveness, the BOD and BOM should align in establishing sustainability goals and strategic direction, emphasizing transparency and accountability to the community.

2

### Building a Governance Ecosystem Linked to Risk Management

Develop risk-management policies and procedures (including ESG risks) from the Board level down to operational departments to ensure transparency and accountability across all activities. These processes must be clearly designed to measure and manage risks at every level, thereby enhancing consistency and governance effectiveness.

3

### Commitment to Protecting Shareholder Rights and Ensuring Fair Treatment (\*\*\*)

Disclose detailed information on shareholder rights, ensure timely dividend payments, and publish AGM documents fully and promptly on the company website to facilitate shareholder access. Establishing an IR function and providing bilingual information will support foreign and minority shareholders in obtaining equitable access to information. Such commitment is particularly critical for companies preparing to attract investment flows following the market upgrade.

4

### Strengthening Disclosure Capacity in Governance and Sustainability in Line with International Principles and Standards (\*\*\*)

Beyond meeting legal CG compliance requirements, the use of international frameworks such as the OECD Principles, the ACGS, and the VNCG Code as reference tools should be regarded as good practice. Adopting international financial reporting standards (e.g., IFRS) and global sustainability reporting frameworks (e.g., GRI, SASB, ISSB, TCFD) not only enhances transparency but also demonstrates professionalism and long-term commitment to global standards, strengthening corporate credibility and attractiveness in international markets.

5

### Enhancing Stakeholder Engagement and ESG-Related Disclosure

Develop ESG-related goals, policies, and sustainability governance processes with an emphasis on emissions reduction, environmental protection, and quantitative performance indicators. Enterprises should fully disclose information on climate change, environmental management, social welfare, and progress toward ESG commitments. Establishing stakeholder engagement channels, implementing Codes of Conduct, and operating whistleblowing mechanisms enable companies to listen and respond to ESG issues continuously, thereby reinforcing transparency and accountability to the community.

(\*\*\*) These items shall be assigned high priority in the Board's and the Company's Action Program for 2026.



# REFERENCES



## REFERENCES

No.	Documents
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2	Statistics from the State Securities Commission
3	Corporate Governance for Sustainable and Resilient Business in Asia – OECD
4	Southeast Asia IPO Capital Markets 2024 – Deloitte Vietnam
5	Circular 68/2024/TT-BTC dated 18 September 2024 amending Circular 96/2020/TT-BTC on mandatory English-language disclosure, effective from 2 November 2024
6	Decree 245/2020/NĐ-CP (issued 28 December 2020): Regulations on administrative sanctions in securities and the securities market; Decision 2014/QĐ-UBCK (2014): SSC decision approving operating regulations for stock exchanges and securities management organizations;
7	Circular 3168/2010/TT-BTC issued by the Ministry of Finance: Detailed guidance on securities listing and related procedures
8	Data from the 2025 Vietnam Listed Company Awards (VLCA 2025)
9	G20/OECD Principles of Corporate Governance 2023
10	Vietnam Corporate Governance Code of Best Practices (VN CG Code 2019)
11	IFC Corporate Governance Toolkit
12	Current Status and Development Potential of the Institutional Investor Base for Vietnam’s Capital Market, FiinGroup 2024
13	Overview of Major IPO Deals 2025–2027 – Vietnam Businessmen Online Magazine
14	Vietnam Capital Market Remains Active Despite the Absence of “Blockbuster” IPOs – Finance & Investment – Securities Investment News
15	OECD Capital Market Series Asia Capital Markets Report 2025

## List of 481 companies that were evaluated in VCGS 2025

(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	Vietnam Joint Stock Commercial Bank For Industry And Trade
3	HOSE	DCM	PetroVietnam Ca Mau Fertilizer Joint Stock Company
4	HOSE	DGC	DucGiang Chemicals Group Joint Stock Company
5	HOSE	DIG	Development Investment Construction Joint Stock Corporation
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	IDC	IDICO Corporation - JSC
17	HOSE	KBC	Kinh Bac City Development Holding Corporation
18	HOSE	KDH	Khang Dien House Trading and Investment Joint Stock Company
19	HOSE	LPB	Fortune Vietnam Joint Stock Commercial Bank
20	HOSE	MBB	Military Commercial Joint Stock Bank
21	HOSE	MSB	Vietnam Maritime Commercial Joint Stock Bank
22	HOSE	MSN	Masan Group Corporation
23	HOSE	MWG	Mobile World Investment Corporation
24	HOSE	NLG	Nam Long Investment Corporation
25	HOSE	PDR	Phat Dat Real Estate Development Corporation

No.	Ex.	Code	Company name
26	HOSE	PLX	VietNam National Petroleum Group
27	HOSE	PNJ	Phu Nhuan Jewelry Joint Stock Company
28	HOSE	POW	PetroVietnam Power Corporation
29	HOSE	PVD	PetroVietnam Drilling & Well Services Corporation
30	HNX	PVS	PetroVietnam Technical Services Corporation
31	HOSE	SAB	Saigon Beer - Alcohol - Beverage Corporation
32	HOSE	SHB	Saigon Hanoi Commercial Joint Stock Bank
33	HNX	SHS	Saigon - Hanoi Securities Joint Stock Company
34	HOSE	SSB	Southeast Asia Commercial Joint Stock Bank
35	HOSE	SSI	SSI Securities Corporation
36	HOSE	STB	Saigon 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 Vietnam
40	HOSE	VCG	Viet Nam Construction And Import - Export Joint Stock Corporation
41	HOSE	VCI	Vietcap Securities Joint Stock Company
42	HOSE	VHM	Vinhomes Joint Stock Company
43	HOSE	VIB	Vietnam International Commercial Joint Stock Bank
44	HOSE	VIC	Vingroup Joint Stock Company
45	HOSE	VJC	Vietjet Aviation Joint Stock Company
46	HOSE	VND	VNDIRECT Securities Corporation
47	HOSE	VNM	Vietnam Dairy Products Joint Stock Company
48	HOSE	VPB	Vietnam Prosperity Joint Stock Commercial Bank
49	HOSE	VPI	Van Phu Real Estate Development Joint Stock Company
50	HOSE	VRE	Vincom Retail Joint Stock Company



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(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	BAB	Bac A Commercial Joint Stock Bank
61	HOSE	BAF	BAF Viet Nam Agriculture Joint Stock Company
62	HOSE	BFC	Binh Dien Fertilizer Joint Stock Company
63	HOSE	BIC	BIDV Insurance Corporation
64	HOSE	BMI	Bao Minh Insurance Corporation
65	HOSE	BMP	Binh Minh Plastics Joint Stock Company
66	HOSE	BSI	BIDV Securities Joint Stock Company
67	HOSE	BVH	Bao Viet Holdings
68	HNX	BVS	Baoviet Securities Company
69	HOSE	BWE	Binh Duong Water - Environment Corporation - Joint Stock Company
70	HNX	CEO	C.E.O Group Joint Stock Company
71	HOSE	CHP	Central Hydropower Joint Stock Company
72	HOSE	CII	Ho Chi Minh City Infrastructure Investment Joint Stock Company
73	HOSE	CMG	CMC Corporation
74	HOSE	CRE	Century Land Joint Stock Company
75	HOSE	CSV	South Basic Chemicals Joint Stock Company

No.	Ex.	Code	Company name
76	HOSE	CTD	Coteccons Construction Joint Stock Company
77	HOSE	CTF	City Auto Corporation
78	HOSE	CTR	Viettel Construction Joint Stock Corporation
79	HOSE	CTS	VietinBank Securities Joint Stock Company
80	HOSE	DBC	Dabaco Group
81	HOSE	DBD	Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company
82	HOSE	DCL	Cuu Long Pharmaceutical Joint Stock Corporation
83	HOSE	DGW	Digiworld Corp.
84	HOSE	DHC	Dong Hai Joint Stock Company of Bentre
85	HOSE	DHG	DHG Pharmaceutical Joint Stock Company
86	HNX	DHT	Ha Tay Pharmaceutical Joint Stock Company
87	HOSE	DMC	DOMESCO Medical Import-Export Joint Stock Corporation
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	DSE	DNSE Securities Joint Stock Company
92	HOSE	DVP	DinhVu Port Investment & Development Joint Stock Company
93	HOSE	DXG	Dat Xanh Group Joint Stock Company
94	HOSE	DXS	Dat Xanh Real Estate Services Joint Stock Company
95	HOSE	ELC	Elcom Technology Communications Corporation
96	HNX	EVF	EVF General Finance Joint Stock Company
97	HOSE	FCN	FECON CORPORATION
98	HOSE	FMC	Sao Ta Foods Joint Stock Company
99	HOSE	FTS	FPT Securities Joint Stock Company
100	HOSE	GEE	Gelex Electricity Joint Stock Company

## List of 481 companies that were evaluated in VCGS 2025

(in capitalization size and alphabetical order stock code)

### MID 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	HAX	Hang Xanh Motors Service Joint Stock Company
106	HOSE	HDC	Ba Ria - Vung Tau House Development Joint Stock Company
107	HOSE	HDG	Ha Do Group Joint Stock Company
108	HOSE	HGM	Ha Giang Mineral and Mechanics Joint Stock Company
109	HOSE	HHS	Hoang Huy Investment Services Joint Stock Company
110	HOSE	HHV	Deo Ca Traffic Infrastructure Investment Joint Stock Company
111	HOSE	HPX	Hai Phat Investment Joint Stock Company
112	HOSE	HQC	Hoang Quan Consulting-Trading-Service Real Estate Corporation
113	HOSE	HT1	Vicem Ha Tien Cement Joint Stock Company
114	HNX	HUT	Tasco Joint Stock Company
115	HOSE	IDI	I.D.I International Development and Investment Corporation
116	HOSE	IJC	Becamex Infrastructure Development Joint Stock Company
117	HOSE	IMP	Imexpharm Corporation
118	HNX	IPA	I.P.A Investments Group Joint Stock Company
119	HOSE	KDC	KIDO Group Corporation
120	HOSE	KHG	Khai Hoan Land Group Joint Stock Company
121	HOSE	KOS	KOSY Joint Stock Company
122	HOSE	KSB	Binh Duong Mineral and Construction Joint Stock Company
123	HNX	LAS	Lam Thao Fertilizers and Chemicals Joint Stock Company
124	HOSE	LCG	Lizen Joint Stock Company
125	HOSE	LHG	Long Hau Corporation

No.	Ex.	Code	Company name
126	HOSE	LIX	Lix Detergent Joint Stock Company
127	HNX	MBS	MB Securities Joint Stock Company
128	HOSE	MCM	MocChau Dairy Cattle Breeding Joint Stock Company
129	HOSE	MIG	Military Insurance Corporation
130	HOSE	MSH	Song Hong Garment Joint Stock Company
131	HOSE	NAB	Nam A Commercial Joint Stock Bank
132	HOSE	NBB	577 Investment Corporation
133	HOSE	NCT	NoiBai Cargo Terminal Services Joint Stock Company
134	HOSE	NET	NET Detergent Joint Stock Company
135	HOSE	NKG	Nam Kim Steel Joint Stock Company
136	HOSE	NT2	PetroVietnam Power Nhon Trach 2 Joint Stock Company
137	HOSE	NTL	Tu Liem Urban Development Joint-Stock Company
138	HNX	NTP	Tien Phong Plastic Joint Stock Company
139	HOSE	OCB	Orient Commercial Joint Stock Bank
140	HOSE	ORS	Tien Phong Securities Corporation
141	HOSE	PAC	Dry Cell and Storage Battery Joint Stock Company
142	HOSE	PAN	The PAN Group Joint Stock Company
143	HOSE	PC1	PC1 Group Joint Stock Company
144	HOSE	PET	Petrovietnam General Services Corporation
145	HOSE	PHR	Phuoc Hoa Rubber Joint Stock Company
146	HNX	PLC	Petrolimex Petrochemical Corporation - JSC
147	HOSE	PPC	Pha Lai Thermal Power Joint Stock Company
148	HNX	PRE	Hanoi Reinsurance Joint Stock Corporation
149	HOSE	PTB	Phu Tai Joint Stock Company
150	HNX	PVI	PVI Holdings

## List of 481 companies that were evaluated in VCGS 2025

(in capitalization size and alphabetical order stock code)

### MID CAPITALIZATION GROUP

No.	Ex.	Code	Company name
151	HOSE	PVP	Pacific Petroleum Transportation Joint Stock Company
152	HOSE	PVT	PetroVietnam Transportation Corporation
153	HOSE	QCG	Quoc Cuong Gia Lai Joint Stock Company
154	HOSE	RAL	Rang Dong Light Source and Vacuum Flask Joint Stock Company
155	HOSE	REE	Refrigeration Electrical Engineering Corporation
156	HOSE	SAM	SAM Holdings Corporation
157	HOSE	SBA	Song Ba Joint Stock Company
158	HOSE	SBT	Thanh Thanh Cong - Bien Hoa Joint Stock Company
159	HNX	SCG	SCG Construction Group Joint Stock Company
160	HOSE	SCR	Sai Gon Thuong Tin Real Estate Joint Stock Company
161	HOSE	SCS	Sai Gon Cargo Service Corporation
162	HOSE	SGN	Saigon Ground Services Joint Stock Company
163	HOSE	SGR	Saigon Real Estate Group Joint Stock Company
164	HOSE	SGT	SaiGon Telecommunication & Technologies Corporation
165	HOSE	SHI	Son Ha International Corporation
166	HOSE	SHP	Southern Hydropower Joint Stock Company
167	HOSE	SIP	Sai Gon VRG Investment Corporation
168	HOSE	SJS	SJ Group Joint Stock Company
169	HNX	SLS	Son La Sugar Joint Stock Company
170	HOSE	STK	Century Synthetic Fiber Corporation
171	HOSE	SVC	Saigon General Service Corporation
172	HOSE	SZC	Sonadezi Chau Duc Shareholding Company
173	HOSE	TBC	Thac Ba Hydro Power Joint Stock Company
174	HOSE	TCH	Hoang Huy Investment Financial Services Joint Stock Company
175	HOSE	TCM	Thanh Cong Textile Garment Investment Trading Joint Stock Company

No.	Ex.	Code	Company name
176	HOSE	TDP	Thuan Duc Joint Stock Company
177	HOSE	TLG	Thien Long Group Corporation
178	HOSE	TMP	Thac Mo Hydropower Joint Stock Company
179	HOSE	TMS	Transimex Corporation
180	HNX	TNG	TNG Investment and Trading Joint Stock Company
181	HOSE	TNH	TNH Hospital Group Joint Stock Company
182	HOSE	TTA	Truong Thanh Development and Construction Investment Joint Stock Company
183	HOSE	TV2	Power Engineering Consulting Joint Stock Company 2
184	HOSE	TVS	Thien Viet Securities Joint Stock Company
185	HNX	VC3	Nam MeKong Group Joint Stock Company
186	HNX	VCS	Vicostone Joint Stock Company
187	HOSE	VDS	Viet Dragon Securities Corporation
188	HOSE	VFG	Viet Nam Fumigation Joint Stock Company
189	HNX	VFS	Viet First Securities Corporation
190	HOSE	VGC	Viglacera Corporation - JSC
191	HNX	VGS	Vietnam Germany Steel Pipe Joint Stock Company
192	HOSE	VHC	Vinh Hoan Corporation
193	HOSE	VIX	VIX Securities Joint Stock Company
194	HNX	VNR	Vietnam National Reinsurance Corporation
195	HOSE	VOS	Vietnam Ocean Shipping Joint Stock Company
196	HOSE	VPD	Vietnam Power Development Joint Stock Company
197	HOSE	VSC	Vietnam Container Shipping Joint Stock Corporation
198	HOSE	VSH	Vinh Son - Song Dinh Hydropower Joint Stock Company
199	HOSE	VTP	Viettel Post Joint Stock Corporation
200	HOSE	YEG	Yeah1 Group Corporation



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(in capitalization size and alphabetical order stock code)

### MID CAPITALIZATION GROUP

No.	Ex.	Code	Company name
201	HOSE	AAM	Mekong Fisheries Joint Stock Company
202	HOSE	ABR	Viet Brand Invest Joint Stock Company
203	HOSE	ABS	BinhThuan Agriculture Services Joint Stock Company
204	HOSE	ABT	Bentre Aquaproduct Import And Export JSC
205	HOSE	ACC	ACC Binh Duong Investment and Construction Joint Stock Company
206	HOSE	ACL	Cuu Long Fish Joint Stock Company
207	HOSE	ADG	Clever Group Corporation
208	HOSE	ADP	A Dong Paint Stock Company
209	HOSE	ADS	Damsan Joint Stock Company
210	HOSE	ASP	An Pha Petrol Joint Stock Company
211	HNX	BAX	Thong Nhat Joint Stock Company
212	HOSE	BCE	Binh Duong Construction & Civil Engineering Joint Stock Company
213	HNX	BKC	Bac Kan Mineral Joint Stock Corporation
214	HOSE	BKG	BKG Viet Nam Investment Joint Stock Company
215	HOSE	BMC	Binh Dinh Minerals Joint Stock Company
216	HNX	BNA	Bao Ngoc Investment Group Joint Stock Company
217	HOSE	BRC	Ben Thanh Rubber Joint Stock Company
218	HNX	BST	Binh Thuan Book And Equipment JSC
219	HOSE	BTP	BaRia Thermal Power Joint Stock Company
220	HOSE	C32	3-2 Investment and Construction Joint Stock Company
221	HNX	C69	1369 Construction Joint Stock Company
222	HNX	CAG	An Giang Port Joint Stock Company
223	HNX	CAP	Yen Bai Joint Stock Forest Agricultural Products And Foodstuff Company
224	HOSE	CCI	Cu Chi Commercial & Industrial Developing Investment JSC
225	HOSE	CCL	Cuu Long Petro Urban Development and Investment Corporation
226	HOSE	CDC	Chuong Duong Corporation

No.	Ex.	Code	Company name
227	HNX	CET	HTC Holding Joint Stock Company
228	HNX	CIA	Cam Ranh International Airport Services Joint Stock Company
229	HOSE	CLC	Cat Loi Joint Stock Company
230	HNX	CLH	VVMI La Hien Cement Joint Stock Company
231	HOSE	CLL	Cat Lai Port Joint Stock Company
232	HNX	CMC	CMC Investment Joint Stock Company
233	HNX	CMS	CMH Viet Nam Group Joint Stock Company
234	HOSE	CMV	Ca Mau Trading Joint Stock Company
235	HOSE	CMX	Camimex Group Joint Stock Company
236	HOSE	CNG	CNG Viet Nam Joint Stock Company
237	HNX	CPC	Can Tho Pesticides Joint Stock Company
238	HOSE	CRC	Create Capital Viet Nam Joint Stock Company
239	HNX	CSC	COTANA Group Joint Stock Company
240	HOSE	CSM	The Southern Rubber Industry Joint Stock Company
241	HOSE	CTI	Cuong Thuan IDICO Development Investment Corporation
242	HNX	CTP	Hoa Binh Takara Joint Stock Company
243	HNX	CX8	Constrexim No 8 Investment and Construction Joint Stock Company
244	HNX	D11	Real Estate 11 Joint Stock Company
245	HOSE	D2D	Industrial Urban Development Joint - Stock Company No 2
246	HNX	DAD	Da Nang Education Development and Investment Joint Stock Company
247	HNX	DAE	Educational Book Joint Stock Company in Da Nang City
248	HOSE	DAH	Dong A Hotel Group Joint Stock Company
249	HOSE	DBT	Ben Tre Pharmaceutical Joint Stock Company
250	HNX	DC2	Development Investment Construction Number 2 Joint Stock Company
251	HOSE	DC4	DICERA Holdings Joint Stock Company

## List of 481 companies that were evaluated in VCGS 2025

(in capitalization size and alphabetical order stock code)

### SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
252	HOSE	DHA	Hoa An Joint Stock Company
253	HOSE	DHM	Duong Hieu Trading and Mining Joint Stock Company
254	HNX	DIH	Development Investment Construction Hoi An Joint Stock Company
255	HNX	DL1	Alpha Seven Group Joint Stock Company
256	HNX	DP3	Central Pharmaceutical Joint Stock Company No 3
257	HOSE	DRL	Hydro Power Joint Stock Company - Power No.3
258	HNX	DS3	DS3 Joint Stock Company
259	HOSE	DSN	Dam Sen Water Park Corporation
260	HNX	DST	Sao Thang Long Investment Joint Stock Company
261	HOSE	DTA	De Tam Joint Stock Company
262	HNX	DTD	Thanh Dat Investment Development Joint Stock Company
263	HNX	DTG	Tipharco Pharmaceutical Joint Stock Company
264	HNX	DVM	Vietnam Medicinal Materials Joint Stock Company
265	HNX	DXP	DoanXa Port Joint Stock Company
266	HNX	EBS	Educational Book Joint Stock Company in Hanoi City
267	HNX	EID	Hanoi Education Development and Investment Joint Stock Company
268	HOSE	EVE	Everpia Joint Stock Company
269	HNX	EVS	EVS Securities Joint Stock Company
270	HOSE	FCM	Phan Vu Ha Nam Concrete Joint Stock Company
271	HOSE	FDC	Foreign Trade Development & Investment Corporation of HCMC
272	HOSE	FIR	First Real Joint Stock Company
273	HOSE	FIT	F.I.T Group Joint Stock Company
274	HOSE	GDT	Duc Thanh Wood Processing Joint Stock Company
275	HNX	GIC	VSC Green Logistics Joint Stock Company
276	HNX	GKM	GKM Holdings Joint Stock Company

No.	Ex.	Code	Company name
277	HNX	GLT	Global Electrical Technology Corporation
278	HOSE	GMH	Quang Tri Minh Hung Joint Stock Company
279	HOSE	GSP	International Gas Product Shipping Joint Stock Company
280	HOSE	GTA	Thuan An Wood Processing Joint Stock Company
281	HOSE	HAP	Hapaco Group Joint Stock Company
282	HOSE	HAR	An Duong Thao Dien Real Estate Investment Joint Stock Company
283	HNX	HAT	Ha Noi Beer Trading Joint Stock Company
284	HNX	HBS	Hoa Binh Securities Joint Stock Company
285	HNX	HCC	Intimex - Hoa Cam Concrete Joint Stock Company
286	HOSE	HCD	HCD Investment Producing and Trading Joint Stock Company
287	HNX	HDA	Dong A Paint Joint Stock Company
288	HOSE	HHP	HHP Global Joint Stock Company
289	HOSE	HID	Halcom Vietnam Joint Stock Company
290	HOSE	HII	An Tien Industries Joint Stock Company
291	HNX	HJS	Nam Mu Hydropower Joint Stock Company
292	HNX	HKT	QP Green Investment Joint Stock Company
293	HNX	HLC	Vinacomin - Ha Lam Coal Joint Stock Company
294	HOSE	HMC	VNSTEEL - HoChiMinh City Metal Corporation
295	HNX	HMR	Hoang Mai Stone Joint Stock Company
296	HOSE	HSL	Hong Ha Food Investment Development Joint Stock Company
297	HOSE	HTG	Hoa Tho Textile - Garment Joint Stock Corporation
298	HOSE	HTI	IDICO Infrastructure Development Investment Joint Stock Company
299	HOSE	HTL	Truong Long Engineering and Auto Joint Stock Company
300	HOSE	HTN	Hung Thinh Incons Joint Stock Company

## List of 481 companies that were evaluated in VCGS 2025

(in capitalization size and alphabetical order stock code)

### SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
301	HOSE	HTV	Logistics Vicem Joint Stock Company
302	HOSE	HUB	Thua Thien Hue Construction Joint Stock Corporation
303	HOSE	HVH	HVC Investment and Technology Joint Stock Company
304	HNX	HVT	Viet Tri Chemical Joint Stock Company
305	HNX	ICG	Song Hong Construction Joint Stock Company
306	HOSE	ICT	Joint Stock Company for Telecom and Informatics
307	HNX	IDV	Vinh Phuc Infrastructure Development Joint Stock Company
308	HOSE	ILB	ICD Tan Cang - Long Binh Joint Stock Company
309	HOSE	ITC	Investment and Trading of Real Estate Joint stock Company
310	HOSE	ITD	ITD Technology Corporation
311	HNX	ITQ	Thien Quang Group Joint Stock Company
312	HNX	IVS	Guotai Junan Securities (Vietnam) Corp.
313	HOSE	JVC	Vitenam Medical And Pharmaceutical Investment Joint Stock Company
314	HNX	KDM	GCL Group Joint Stock Company
315	HOSE	KHP	Khanh Hoa Power Joint Stock Company
316	HNX	KHS	Kien Hung Joint Stock Company
317	HNX	KKC	Thanh Thai Group Joint Stock Company
318	HOSE	KMR	Mirae Joint Stock Company
319	HNX	KSD	DNA Investment Joint Stock Company
320	HNX	KTS	Kon Tum Sugar Joint Stock Company
321	HNX	L14	Licogi 14 Joint Stock Company
322	HNX	L18	Construction and Investment Joint Stock Company No 18
323	HNX	L40	40 Investment and Construction Joint Stock Company
324	HOSE	LAF	Long An Food Processing Export Joint Stock Company
325	HNX	LBE	LVA Trading and Services Joint Stock Company

No.	Ex.	Code	Company name
326	HOSE	LBM	LamDong Minerals and Building Materials Joint Stock Company
327	HNX	LHC	Lam Dong Investment and Hydraulic Construction Joint - Stock Company
328	HNX	LIG	Licogi 13 Joint Stock Company
329	HOSE	LSS	Lam Son Sugar Joint Stock Corporation
330	HNX	MAC	Macstar Group Corporation
331	HNX	MBG	MBG Group Joint Stock Company
332	HNX	MCF	Mechanics Construction and Foodstuff Joint-Stock Company
333	HNX	MCO	Investment and Construction BDC Viet Nam Joint Stock Company
334	HOSE	MCP	MyChau Printing and Packaging Corporation
335	HNX	MDC	Vinacomin - Mong Duong Coal Joint Stock Company
336	HOSE	MHC	MHC Joint Stock Company
337	HNX	MKV	Cai Lay Veterinary Pharmaceutical Joint Stock Company
338	HNX	MST	MST Investment Joint Stock Company
339	HOSE	NAF	Nafoods Group Joint Stock Company
340	HNX	NAG	Nagakawa Group Joint Stock Company
341	HOSE	NAV	Nam Viet Joint Stock Company
342	HNX	NBC	Vinacomin NuiBeo Coal Joint Stock Company
343	HNX	NDN	Danang Housing Investment Development Joint Stock Company
344	HNX	NDX	Da Nang Housing Development Joint Stock Company
345	HOSE	NHA	Ha Noi South Housing and Urban Development Corporation
346	HOSE	NHH	HaNoi Plastics Joint Stock Company
347	HOSE	NHT	Nam Hoa Trading & Production Corporation
348	HOSE	NNC	Nui Nho Stone Joint Stock Company
349	HOSE	NO1	911 Group Joint Stock Company
350	HNX	NRC	NRC Corporation Joint Stock Company



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### SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
351	HOSE	NSC	Vietnam National Seed Group Joint Stock Company
352	HNX	NSH	Song Hong Aluminum Shalumi Group Joint Stock Company
353	HNX	NST	Ngan Son Joint Stock Company
354	HOSE	NVT	Ninh Van Bay Travel Real Estate Joint Stock Company
355	HNX	OCH	One Capital Hospitality Joint Stock Company
356	HOSE	OGC	Ocean Group Joint Stock Company
357	HNX	ONE	One Technologies Corporation
358	HNX	PBP	PetroVietnam Packaging Joint Stock Company
359	HNX	PCE	Central PetroVietnam Fertilizer and Chemicals Joint Stock Company
360	HNX	PCH	Picomat Plastic Joint Stock Company
361	HNX	PCT	Global Pacific Shipping Joint Stock Company
362	HNX	PDB	Din Capital Investment Group Joint Stock Company
363	HOSE	PGC	Petrolimex Gas Corporation - Joint Stock Company
364	HNX	PGN	Plastic Additives Joint Stock Company
365	HNX	PGT	PGT Holdings Joint Stock Company
366	HOSE	PHC	Phuc Hung Holdings Construction Joint Stock Company
367	HOSE	PIT	Petrolimex International Trading Joint Stock Company
368	HOSE	PLP	Pha Le Plastics Manufacturing and Technology Joint Stock Company
369	HNX	PMB	North PetroVietnam Fertilizer and Chemicals Joint Stock Company
370	HNX	PMC	Pharmedic Pharmaceutical Medicinal Joint Stock Company
371	HNX	PMS	Petroleum Mechanical Stock Company
372	HNX	PPP	Phong Phu Pharmaceutical Joint Stock Company
373	HNX	PPS	PetroVietnam Power Services Joint Stock Company
374	HNX	PPT	Petro Times Joint Stock Company
375	HNX	PRC	Portserco Logistics Joint Stock Company

No.	Ex.	Code	Company name
376	HNX	PSD	Petroleum General Distribution Services Joint Stock Company
377	HNX	PSE	South-East PetroVietnam Fertilizer and Chemicals Joint Stock Company
378	HNX	PSI	PetroVietnam Securities Joint Stock Company
379	HNX	PSW	South West PetroVietnam Fertilizer and Chemicals Joint Stock Company
380	HOSE	PTC	Icapital Investment Joint Stock Company
381	HOSE	PTL	Victory Group Joint Stock Company
382	HNX	PTS	Petrolimex Haiphong Transportation and Services Joint Stock Company
383	HNX	PV2	PV2 Investment Joint Stock Company
384	HNX	PVB	PetroVietnam Coating Joint Stock Company
385	HNX	PVC	PetroVietnam Chemical and Services Joint Stock Corporation
386	HNX	PVG	Petro VietNam LPG Joint Stock Company
387	HOSE	QNP	Quy Nhon Port Joint Stock Company
388	HNX	QTC	Quang Nam Transportion Construction Joint Stock Company
389	HNX	S99	SCI Joint Stock Company
390	HOSE	SAV	Savimex Corporation
391	HOSE	SBG	Siba High-Tech Mechanical Group Joint Stock Company
392	HNX	SCI	SCI E&C Joint Stock Company
393	HNX	SD5	Song Da No5 Joint-Stock Company
394	HNX	SD9	Song Da No 9 Joint Stock Company
395	HNX	SED	Phuong Nam Education Investment and Development Joint Stock Company
396	HOSE	SFC	SaiGon Fuel Joint Stock Company
397	HOSE	SFG	The Southern Fertilizer Joint Stock Company
398	HOSE	SFI	Sea & Air Freight International
399	HNX	SGC	Sa Giang Import Export Corporation
400	HOSE	SHA	Son Ha Sai Gon Joint Stock Company

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### SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
401	HNX	SHE	Son Ha Development of Renewable Energy Joint Stock Company
402	HOSE	SJD	Candon HydroPower Joint Stock Company
403	HNX	SJE	Song Da No 11 Joint Stock Company
404	HOSE	SKG	Superdong Fast Ferry Kieng Giang Joint Stock Company
405	HOSE	SMB	Sai Gon - Mien Trung Beer Joint Stock Company
406	HNX	SMT	Sametel Corporation
407	HOSE	ST8	ST8 Holdings Joint Stock Company
408	HNX	STC	Book and Educational Equipment Joint Stock Company of Ho Chi Minh City
409	HNX	SVN	Vexilla Viet Nam Group Joint Stock Company
410	HOSE	SVT	Sai Gon Vien Dong Technology Joint Stock Company
411	HNX	SZB	Sonadezi Long Binh Share Holding Company
412	HOSE	SZL	Sonadezi Long Thanh Shareholding Company
413	HNX	TA9	Thanh An 96 Installation and Construction Joint Stock Company
414	HOSE	TCI	ThanhCong Securities Company
415	HOSE	TCL	Tan Cang Logistics and Stevedoring Joint Stock Company
416	HOSE	TCO	TCO Holdings Joint Stock Company
417	HOSE	TCT	Tay Ninh Cable Car Tour Company
418	HOSE	TDC	Binh Duong Trade And Development Joint Stock Company
419	HOSE	TDG	TDG Global Investment Joint Stock Company
420	HNX	TDT	TDT Investment and Development Joint Stock Company
421	HOSE	TEG	Truong Thanh Energy and Real Estate Joint Stock Company
422	HNX	TFC	Trang Corporation
423	HOSE	THG	Tien Giang Investment and Construction Joint Stock Company
424	HNX	THT	Vinacomin - Ha Tu Coal Joint Stock Company
425	HOSE	TIP	Tin Nghia Industrial Park Development Joint Stock Company

No.	Ex.	Code	Company name
426	HOSE	TLD	Thang Long Urban Development and Construction Investment Joint Stock Company
427	HOSE	TLH	Tien Len Steel Corporation Joint - Stock Company
428	HNX	TMB	Vinacomin - Northern Coal Trading Joint Stock Company
429	HOSE	TMT	TMT Motors Corporation
430	HOSE	TNI	Thanh Nam Group Joint Stock Company
431	HOSE	TNT	TNT Group Joint Stock Company
432	HNX	TOT	Transimex Logistics Corporation
433	HOSE	TRC	Tay Ninh Rubber Joint Stock Company
434	HNX	TSB	Tia Sang Battery Joint Stock Company
435	HOSE	TTF	Truong Thanh Furniture Corporation
436	HNX	TTH	Tien Thanh Service and Trading Joint Stock Company
437	HNX	TTL	Thang Long Joint Stock Corporation
438	HNX	TTT	Tay Ninh Tourist - Trading Joint Stock Company
439	HNX	TV3	Power Engineering Consulting Joint Stock Company 3
440	HNX	TV4	Power Engineering Consulting Joint Stock Company 4
441	HNX	TVD	Vinacomin - Vang Danh Coal Joint Stock Company
442	HOSE	TVT	Viet Thang Corporation
443	HOSE	TYA	Taya (Vietnam) Electric Wire and Cable Joint Stock Company
444	HOSE	UIC	Idico Urban and House Development Investment Joint-Stock Company
445	HNX	UNI	Sao Mai Viet Investment And Development Joint Stock Company
446	HNX	V21	Vinaconex 21 Joint Stock Company
447	HNX	VBC	Vinh Plastic and Bags Joint Stock Company
448	HNX	VC6	Visicons Construction and Investment Joint Stock Company
449	HNX	VC7	BGI Group Joint Stock Company
450	HNX	VC9	VC9 - NO 9 Construction Joint Stock Company

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### SMALL CAPITALIZATION GROUP

No.	Ex.	Code	Company name
451	HOSE	VCA	VNSTEEL - VICASA Joint Stock Company
452	HNX	VCC	Vinaconex 25 Joint Stock Company
453	HOSE	VDP	VIDIPHA Central Pharmaceutical Joint - Stock Company
454	HNX	VE3	VNECO 3 Electricity Construction Joint Stock Company
455	HNX	VGP	The Vegetexco Port Joint Stock Company
456	HNX	VHE	Vietnam Herbs and Foods Joint Stock Company
457	HOSE	VID	Vien Dong Investment Development Trading Corporation
458	HNX	VIG	Viet Nam Financial Investment Securities Corporation
459	HOSE	VIP	Vietnam Petroleum Transport Joint Stock Company
460	HNX	VLA	Van Lang Technology Development and Investment Joint Stock Company
461	HNX	VMC	Vimeco Joint Stock Company
462	HOSE	VMD	Vimedimex Medi - Pharma Joint Stock Company
463	HNX	VNC	Vinacontrol Group Corporation
464	HNX	VNF	Vinafreight Joint Stock Company
465	HOSE	VNG	Thanh Thanh Cong Tourist Joint Stock Company
466	HOSE	VNL	Vinalink Logistics Joint Stock Company
467	HOSE	VNS	Vietnam Sun Corporation
468	HOSE	VPG	Viet Phat Import Export Trading Investment Joint Stock Company
469	HOSE	VPH	Van Phat Hung Corporation
470	HOSE	VPS	Vietnam Pesticide Joint Stock Company
471	HOSE	VRC	VRC Real Estate and Investment Joint Stock Company
472	HNX	VSA	Vietnam Ocean Shipping Agency Corporation
473	HNX	VSM	Central Container Joint Stock Company
474	HOSE	VTB	Viettronics Tan Binh Joint Stock Company
475	HNX	VTC	VTC Telecommunications Joint Stock Company

No.	Ex.	Code	Company name
476	HNX	VTH	Viet Thai Electric Cable Corporation
477	HOSE	VTO	Vietnam Tanker Joint Stock Company
478	HNX	VTV	VICEM Energy And Environment Joint Stock Company
479	HNX	VTZ	Viet Thanh Plastic Trading And Manufacturing Joint Stock Company
480	HNX	WSS	Wall Street Securities Company
481	HOSE	YBM	Yen Bai Industry Mineral Joint Stock Company