



SBS
SECURITIES

SBS SECURITIES JOINT STOCK COMPANY

VIETNAM INVESTMENT GUIDE

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GLOSSARY

IIA	Indirect Investment Account
COI	Certificate of Business Incorporation
CPV	Communist Party of Vietnam
FDI	Foreign Direct Investment
FX	Foreign Exchange
GDP	Gross Domestic Product
GoV	Government of Vietnam
HoSE	Hochiminh City Stock Exchange
HNX	Hanoi Stock Exchange
UPCoM	Unlisted Public Company Market
IPO	Initial Public Offering
LO	Limit Order
MO	Market Order (including ATO and ATC)
OTC	Over The Counter
SBS	SBS Securities Joint Stock Company
SBV	State Bank of Vietnam
SOE	State Own Enterprise
SSC	State Securities Commission
STC	Securities Trading Code
STA	Securities Trading Account
USD	US Dollar
VND	Vietnam Dong
VSD	Vietnam Securities Depository
WTO	World Trade Organization

INTRODUCTION OF SBS SECURITIES

SBS Securities Company (used to be known as Sacombank Securities Joint Stock Company), established since 2006 as a subsidiary company of Sacombank Financial Group. In 2010, SBS changed model from limited company to joint stock company. In 2021 Sacombank sold all SBS' shares and no longer a SBS's shareholder.

SBS is fully licensed to provide all securities services including brokerage, investment banking, underwriting and corporate financial advisory to investment institutions, corporations, and individuals in the Vietnamese market. Our services include:

Securities services

- Securities brokerage service;
- Capital arrangement service;
- Securities trading support service;
- Investment consulting and investment portfolio management service;
- Custody and shareholder book management;

INVESTMENT BANKING

- Capital market products: Initial Public Offering (IPO); Secondary release; Private issue; Derivative products; Service of buying and selling stocks in bulk;
- Debt market products: Consulting on issuance of corporate bonds, convertible bonds; Underwriting corporate bonds.
- Consulting of Company Acquisition, Merging (M&A)
- Other financial services and solutions: Consulting on formulating and implementing strategic development plans; Pre-IPO support; Project funding

CORPORATE FINANCE CONSULTANT

- Consulting of capitalizing State Companies and converting model for limited companies and FDI companies. Consulting auction of State Capital
- Consulting of listing, Public Offer
- Consulting of Corporate Finance restructure
- Public relations support for public companies: Investor conference; Listing introduction conference; Disclosure of information as required by law.

SBS has been one of the first securities companies in Vietnam providing the domestic and Indochina capital markets with full Investment Banking services by the leading quality. SBS is the only securities company has achieved the awards from The Asset (Hong Kong) in two consecutive years for “Best Domestic Investment Bank in Vietnam” in 2009 & 2010. Moreover, SBS is the pioneer in expanding our business to various capital markets including Singapore, Laos, and Cambodia.

In brokerage side, SBS is one of the best brokers in Vietnam with a stable market share, nearly 60,000 active trading accounts, and a widespread operation network comprising of 2 branches (in Hochiminh and Hanoi) and many trading transaction offices national-wide, providing best brokerage services to clients including some of the biggest and most well-known fund management companies and investment institutions in the area.

For further information of our services and offers, please contact with our dedicated members:

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FIRST TO KNOW WHEN TRADING EQUITY IN VIETNAM

Regulation	
Foreign Ownership Limit	<ul style="list-style-type: none"> 100% of outstanding shares of a normal company 49% of outstanding shares of companies in conditional sectors 30% for banks and telecom companies. <p><i>For banking shares: Single investor can hold maximum 5%; 10% for investor that is a bank, and 15% for strategic investors. To hold a 20% stake or higher requires the approval of the Prime Minister.</i></p>
Settlement	T+2 for all trading (tradable on afternoon session of T+2)
Securities Transfer Tax	0.1% of total selling value.
Trading Currency	Vietnam Dong (VND)
Buy and Sell same day (*)	Allowed since August 01, 2011. Allowed buy and sell at the same time for continuous order-matching session since July 8 th 2016
Multiple Securities Trading Accounts (*)	Allowed since August 01, 2011
Indirectly invested capital account (*)	Open compulsorily only 1 account at permitted bank since July 31 th 2014
Multiple custodian account	Not allowed
Products	<ul style="list-style-type: none"> Stocks (No short sell) Open-ended fund certificates (2014) Future Contract VN30 index (August 2017) Covered Warrants (June 2019) Non-prefunding transactions (depends on policy of securities company but investors must pay 100% latest on T+2 days) (Nov 2024)
Information disclosure	<ul style="list-style-type: none"> “Major shareholder” (**) must declare their trading to become major shareholder or change shareholding of 1% within 5 working days after settlement day. “Insider”, and “affiliated person” (**) have to declare trading plan 3 working days in advance of the trade and report trading result 5 workings days afterward.
Public acquiring	<p>An investor/institution has to carry out public acquiring announcement in case</p> <ul style="list-style-type: none"> Acquiring 25% or more of a listed company Holding 25% or more of a listed company then acquiring 10% or more (*).

(*) Please refer to page 17 of this guide book for more information

(**) The definition of “major shareholder”, “insider” and “affiliated person” are determined in page 19 of this guide book

1. STOCK MARKET OVERVIEW

Currently, Vietnam has 2 stock exchanges which are Hochiminh Stock Exchange (HoSE/HSX) and Hanoi Stock Exchange (HNX). Besides, there is another market named UPCoM for regulated OTC trading.

Hochiminh Stock Exchange started its operation on July 20th, 2000 with only 2 listed tickers. It has grown significantly and after 25 years now, hosting over 400 listed codes (included stocks, close-ended fund certificates, covered warrants, exchange-traded fund certificates) mainly large and mid-cap stocks which make up a market capital of around US\$ 310 billion (Dec 2025), about 6.6 times larger than UPCOM and 19.2 times than HNX. VN-Index is the main index on HOSE and represent for all listing stocks on HOSE. VN-Index reached the peak for the first time in 2007 (1,170 points in Mar 2007), conquered this peak in 2018 (1,204 points in Apr 2018) conquered this second peak again in 2022 (1534.52 point in Jan 2022) before reaching its historical peak in 2026 (1,918.46 in Jan 2026)



Hanoi Stock Exchange was founded in 2005 and mainly serves for the trading of smaller-cap companies with lower listing requirements and bonds. By the end of Dec 2025, the number of listed companies jumped to 302 with total market capital of approximately US\$16.2 billion. HNX-Index is the main index of HNX. HNX-Index reached its first peak in 2007 (459 points) and conquer this peak in Jan 2022 (500.9 points) and this peak has not been conquered again until now.



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In 2009 another market for OTC equity trading was established and placed under Hanoi Stock Exchange, namely UPCoM. UPCoM is targeted to be the major market for unlisted equity. After suffered low trading value and volume during 5-6 years after its establishment, UPCoM now has been becoming more dynamic by the appearance of big companies. All public companies must be traded on UPCoM after their IPO. UPCoM also the exchange for stocks are delisted from HSX and HNX but still satisfy the requirements of public companies. Therefore, the number of registered companies on UPCoM is 869 now, exceeded both HOSE and HNX while its market cap is US\$47.1 billion, 2.9 times larger than HNX. The general index of UPCoM, Upcom-Index, reached the peak in 2014 (125.07 points) and then conquer this peak in Mar 2026 (130.39 points).



In 2014, Vinafund (VFM) introduced the trading system of open-ended funds for their fund certificates (VFMVF1, VFMVF4, VFMVFA, VFMVFB...). After merging with Dragon Capital, all open-ended fund have been changed name (for example: VFMVF1=>DCSC, VFMVF4=>DCBC,...) but still trading with the available system.

In 2017, the first derivative securities, future contract of VN30 Index is traded on HOSE. However, this product is just available at some securities companies so the trading of future contract is still limited.

In middle of 2019, the second derivative securities, Covered Warrants are issued and traded on HOSE stock market. Some securities companies are approved to issued their own Covered Warrants of big cap stocks (such as HPG, VNM, FPT, MBB, MWG, PNJ). All Covered Warrants are listed and traded on HOSE as normal stocks.

In the end of 2024, Non-prefunding transactions are applied. This transaction allows foreign investors to buy without paying 100% of buying value. However, foreign investors just have 2 days to pay all. After T+2, if foreign investors can't pay all their buying value, the securities company where foreign investor opened trading account and placed orders will pay for the whole transaction then this securities company can sell shares to compensate for the payment.

1.1 HoSE, HNX and UPCOM

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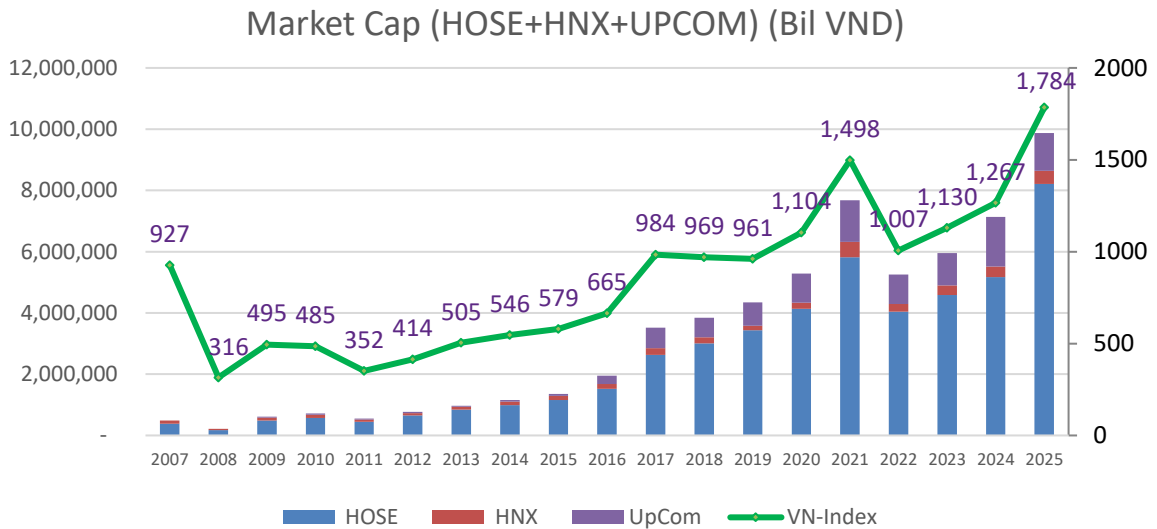
	Ho Chi Minh City Stock Exchange (HOSE)	Hanoi Stock Exchange (HNX)	Unlisted Public Company Market (UPCOM)
Start operation	2000	2005	2009
Listed Stocks (Dec 31st 2025)	422	302	869
Market Capital (Dec 31st 2025)	US\$311billion (8,208,183bnVND)	US\$16.2billion (427,466bnVND)	US\$47.1 billion (1,242,556bnVND)
Market Liquidity (Dec 31st 2025)	12 months average: Volume: 1.01billion shares/day Value: US\$1 billion/day	12 months average: Volume: 96 million shares/day Value: US\$71.42 million/day	12 months average: Volume: 59 million shares/day Value: US\$31.97 million/day
Foreign Trading Value (Dec 31st 2025)	12 months average 22% total market	12 months average 10% total market	12 months average: 6.36% total market
Composition by market cap (Dec 31st 2025)	Real estate 30.38%, Banks 30.22%, Food and beverage 8%	Real estate 22.4%, Construction and materials 19.2%, Financial services 11.4%	Industrial products and services 30.2%, Information technology 17.4%, Food and beverage 10.1%
All time High	1,918.46 (Jan 14th 2026)	500.09 (Jan 10th 2022)	130.39 (Mar 03rd 2026)
All time Low	235.50 (February 2009)	50.32 (Nov 6th 2012)	28.76 (Nov 2011)
Opening Jan 2025	1,269.71	227.69	95.05
Ending Dec 31st 2025	1,784.49	248.77	120.97

1.2 Market Capital

Market Capital has increased strongly since 2006 thanks to the significant inflow of foreign investment after Vietnam joined WTO. From the inception of the first bourse in Ho Chi Minh City in 2000 until 2005 the security market made up for less than 1% in GDP before increasing sharply in 2006 to 21% of GDP. In 2009 market cap of both stock exchanges increased quickly due to the listing of new companies including big corporations and accounted for approximately 30% of Vietnam GDP and VN-Index also have slightly recovery. However, from 2009-2012 the market cap almost unchanged for 4 years before increased slightly from 2013-2016. VN-Index also didn't have much changes during the period 2009-2016. Thanks to the requirement from Prime Minister that all State Companies must capitalize until

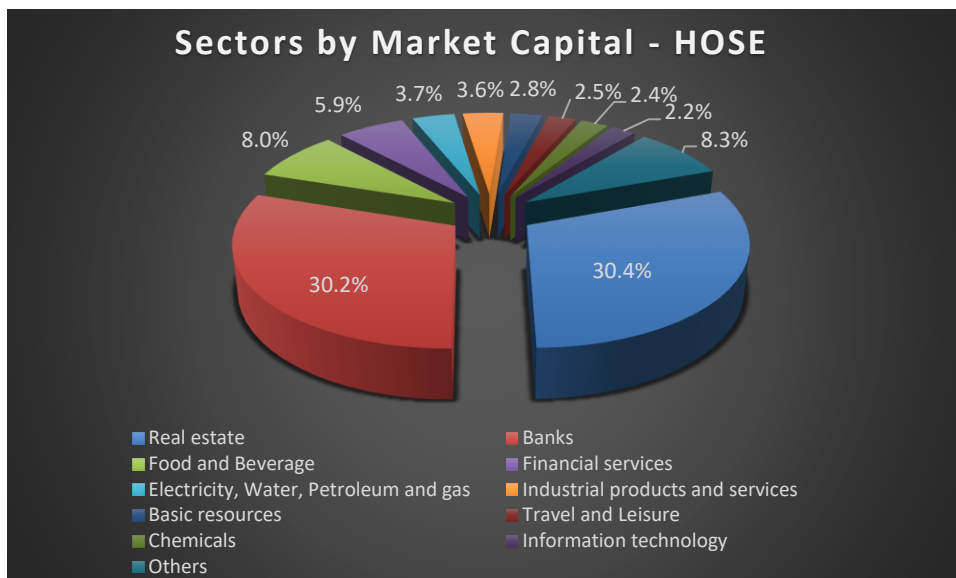
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2020, the market capital increased fast in 2017 and continued increasing until 2020, before touching highest peak in 2021. VN-Index also had a significant growth in 2017 before returned to historical peak in 2020. After the explosion of trading in 2021 that made both market cap and VN-Index hit new record, the market cap dropped to almost the same value of 2020 but VN Index dropped lower and closed at 1,007 in the end of 2022. Market capital increased again during the period 2023-2025 and touched the new record in 2025, as the same time VN-Index also touched the highest peak 1,784 in the end of 2025.



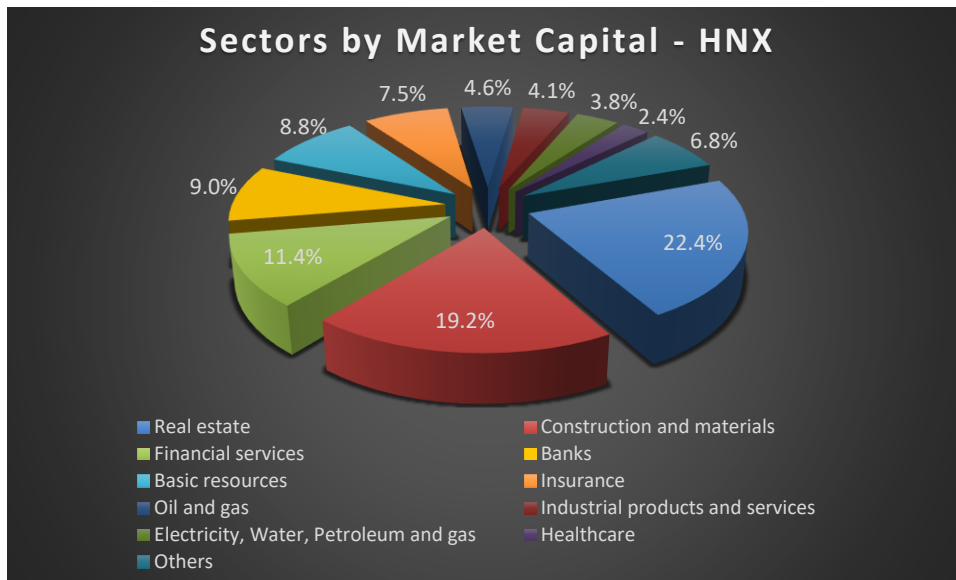
1.3 Categorized by Industry

Real estate (30.4%) and Banks (30.2%) are the biggest sectors on HoSE that occupied over 61% of total market capital, followed by food and beverage (8%) and Financial services (6%). Most of the biggest market-cap tickers are of these sectors such as Vingroup Joint Stock Company (VIC), Vinhomes JSC (VHM), Vietcombank (VCB), Joint Stock Commercial Bank for Investment and Development of Vietnam (BID), Vietnam Technological and Commercial Joint Stock Bank (TCB), Masan Consumer Corporation (MCH),...

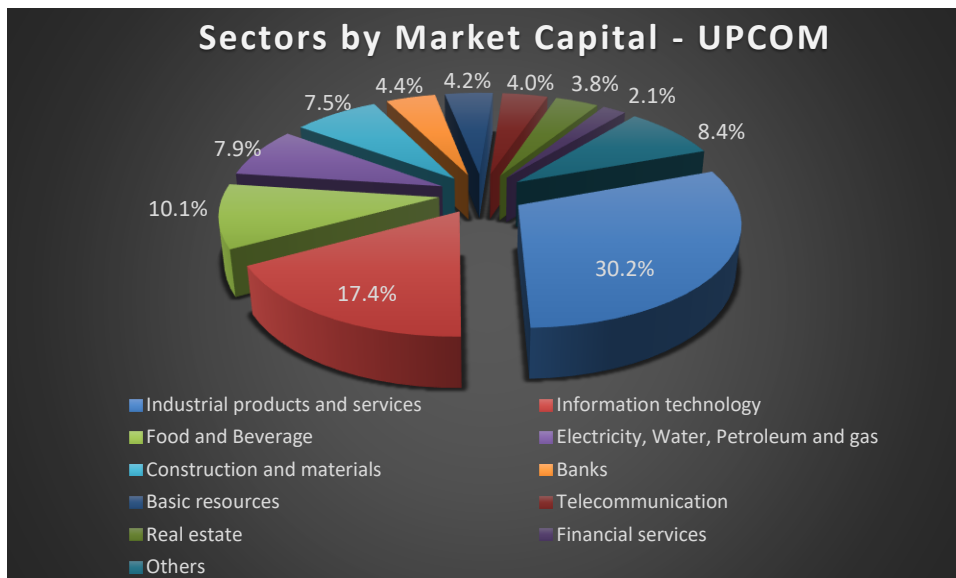


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In HNX Real estate (22.4%) and Construction materials (19.2%) are the leaders with total market value around 41%, followed by Financial services (11%) and Banks (9%). Main stocks in these sectors are KSFinance Group Joint Stock Company (KSF), National Citizen Commercial Joint Stock Bank (NVB), PVI Holdings (PVI), Vinacomin - Minerals Holding Corporation (KSV)... Market size of other industries such as telecommunication, cars and parts... are very small comparing to the rest, mainly due to the fact that the number of companies listing in such sectors are still modest.



Lately, thanks to the rush capitalization of state companies, UPCOM also have big cap companies from such sectors as Industrial products and services (30.2%- represented by ACV, MVN, VEA), Information technology (17.4%, represented by VGI), Food and beverage (10.1%, represented by QNS, IDP) ... Total market cap of UPCOM is also 2.5 times of HNX and equal to 1/6 of HOSE.



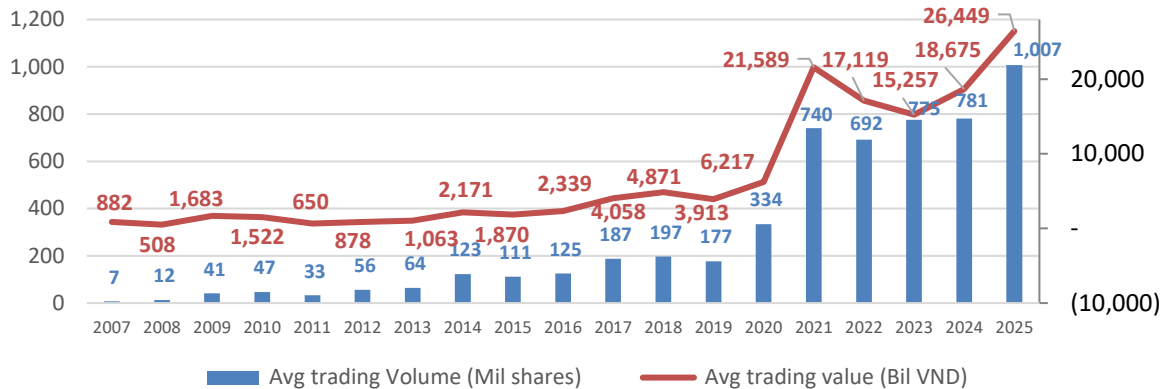
1.4 Trading Value and Volume

Overall liquidity on both bourses steadily improved since 2017 and really boomed in 2021 before reaching highest peak in 2025.

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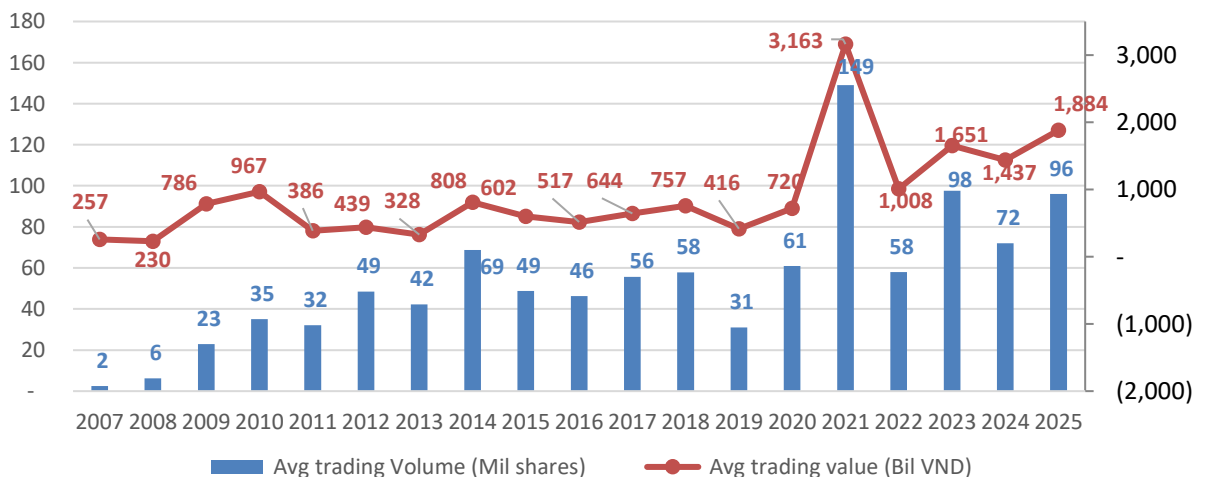
The acceleration of foreign investment in 2015 helped the market liquidity expand quickly and boomed in 2017-2018. Especially stock market is the preference investment channel during the years that Covid-19 pandemic spreading (2020-2021). After the crisis of bond market in 2022, the market liquidity temporarily declined in 2022-2023. The new trading system KRX and other supported events in 2025 helped trading volume and value in HOSE broke all historical peak in 2025.

Average Trading volume & value HOSE



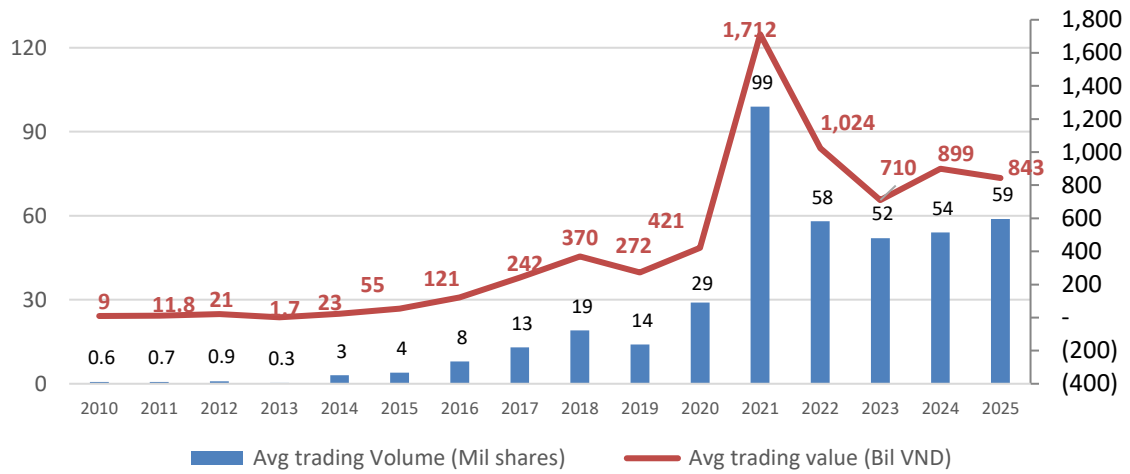
Trading volume and value on HNX is not stable as HOSE. Because most of large cap and mid cap companies listed on HOSE now so stocks HNX can't attract foreign investors. Moreover, investment trend shifted from pennies (mostly listed on HNX) to blue chips and mid-caps (mostly listed on HOSE) now. Therefore, HNX can't really boom in the end of 2017-2018 as HOSE. However, the liquidity on HNX still boomed in 2021 and touched the highest peak. Then it dropped in continuous years and can't return to highest peak until now.

Average Trading volume & value HNX



UPCOM is the last launched stock exchange. However, after few years of very low liquidity, in 2022 the trading value and volume of UPCOM is almost equivalent to the trading value and volume of HNX. Lately, according to Decree 155/2020/NĐ-CP, a lot of public companies trading on Upcome but can't satisfy the requirements for public companies will not be able to trade on UPCOM anymore. That's the reason why UPCOM's liquidity decreased much and lower than HNX now.

Average Trading volume & value UPCOM

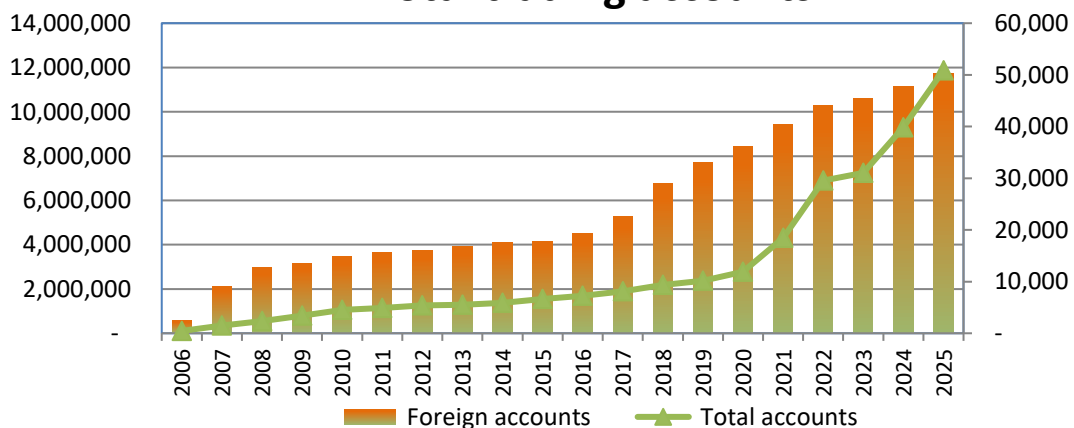


1.5 Number of Trading Accounts

The number of trading accounts increased quickly and exceeded 1,000,000 accounts in 2010. However, it takes 8 years to double this number (reached 2mil accounts in 2018) but just need 3 years to double the number of 2018: reached over 4mil accounts in 2021 and continued increased very quickly in 2022 with total account is 6.8mil (+60%). The speed of new account growth seemed to decelerate in 2023 (only +5%) then accelerated again in 2024 (+28.3%) and 2025 (27.7%).

The number of foreign accounts didn't have sudden boom as total account but still increase steadily since 2018. Before 2018, the growing speed of new foreign accounts is slow. Since 2018, the increase of new foreign account opening is faster and this speed continued to 2025.

Total trading accounts



Source: Vietnam Securities Depository

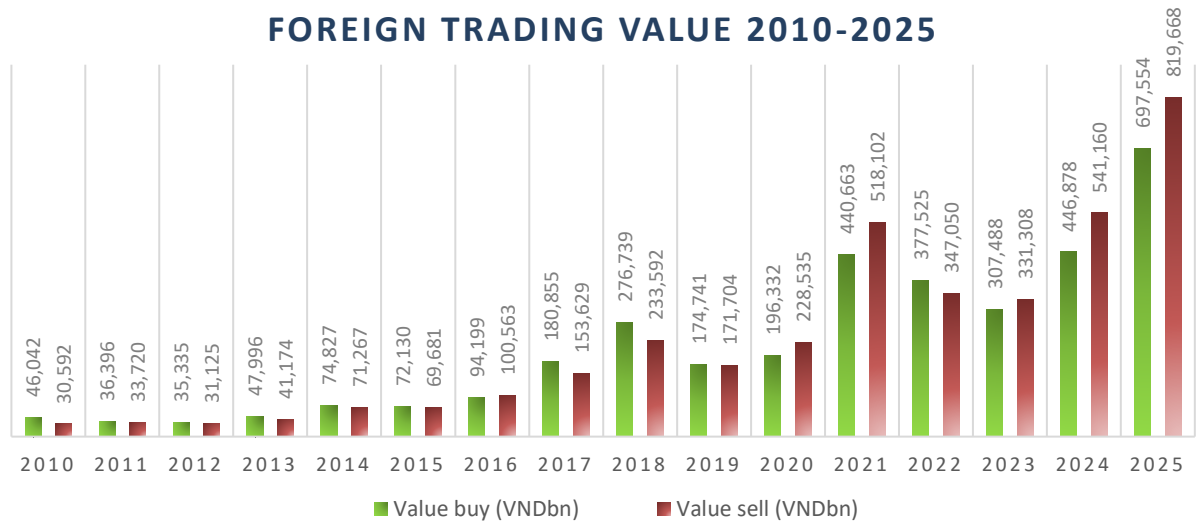
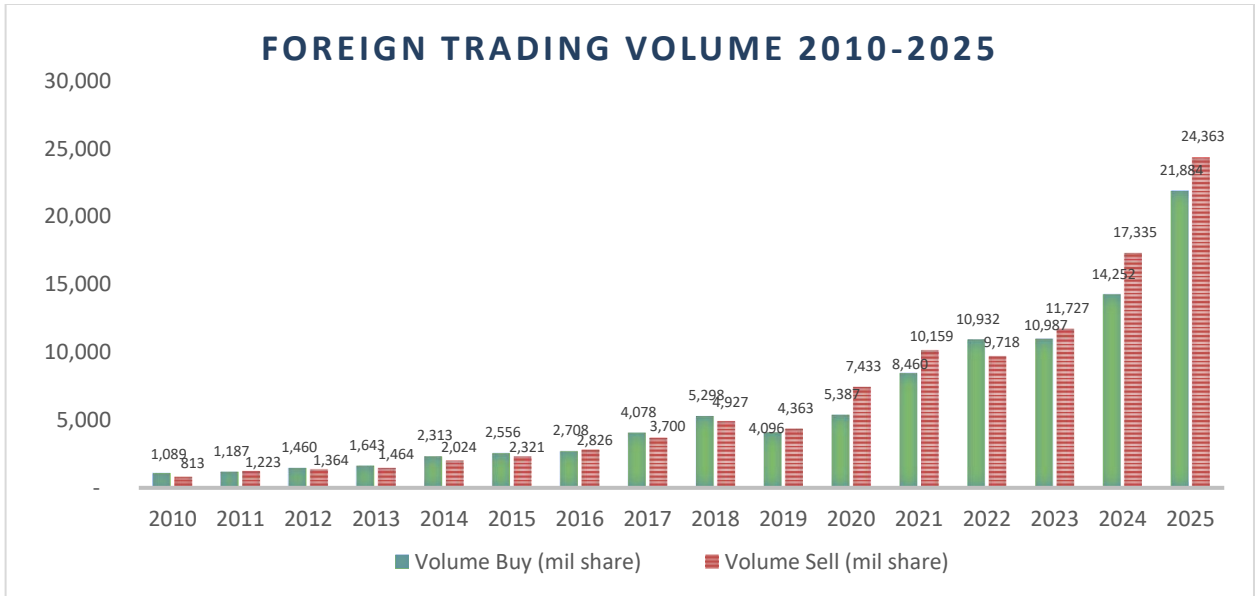
1.6 Foreign Trading

In 26 years of Vietnam's stock market growth, foreign investors entered the market quite early and increased their trading volume steadily from approximately 500m shares in 2007 to 46.2bn shares in 2025. The participation of foreign trading increased more than 92 times.

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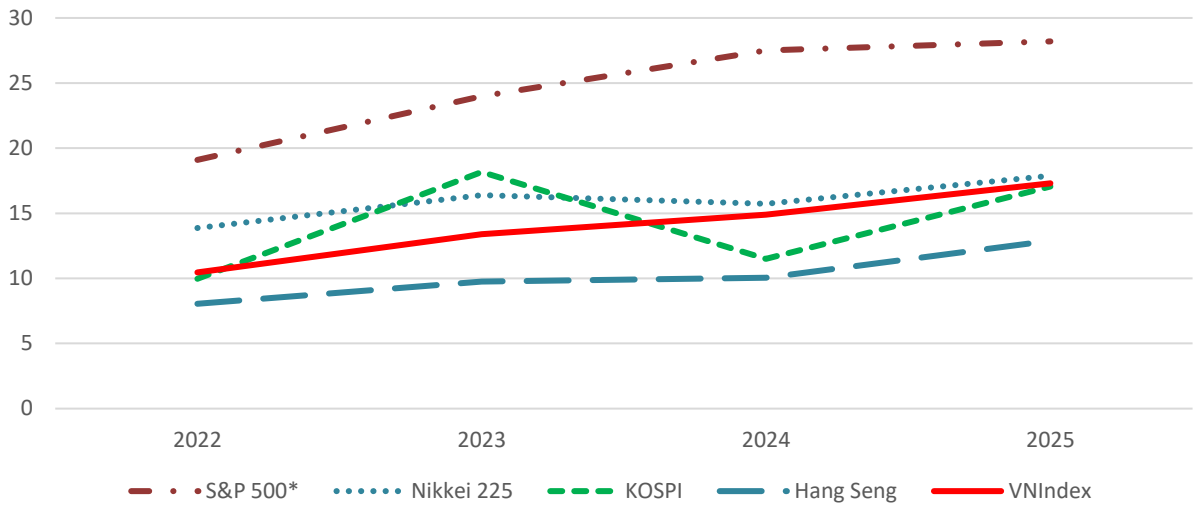
Trading value of foreign investors is increasing strongly in 2018, dropped in 2019-2020 then increased again from 2021 to 2025. Foreign investors were net buyers on the years that VN-Index dropped (2017, 2018 and 2022) and net sellers on the years that VN-Index increased much (2020 and 2021).

In 3 latest years 2023-2025, foreign investors continuously were net sellers for both volume and value. Their net sell volume and value increased strongly in 2024 (3 billion shares-94,000 billion VND) and 2025 (2.48 billion shares-122,114 billion VND).



According to some specialists, average PE of Vietnam Stocks (represented by VN-Index) is relatively cheaper than other market in ASEAN, so the attraction of Vietnam stock market is better than other markets. However, PE of VNIndex lately increased much and almost equal to most Asian market so its attractiveness decreased much. However, the market will be upgraded by FTSE in 2026 so foreign investors can consider coming back.

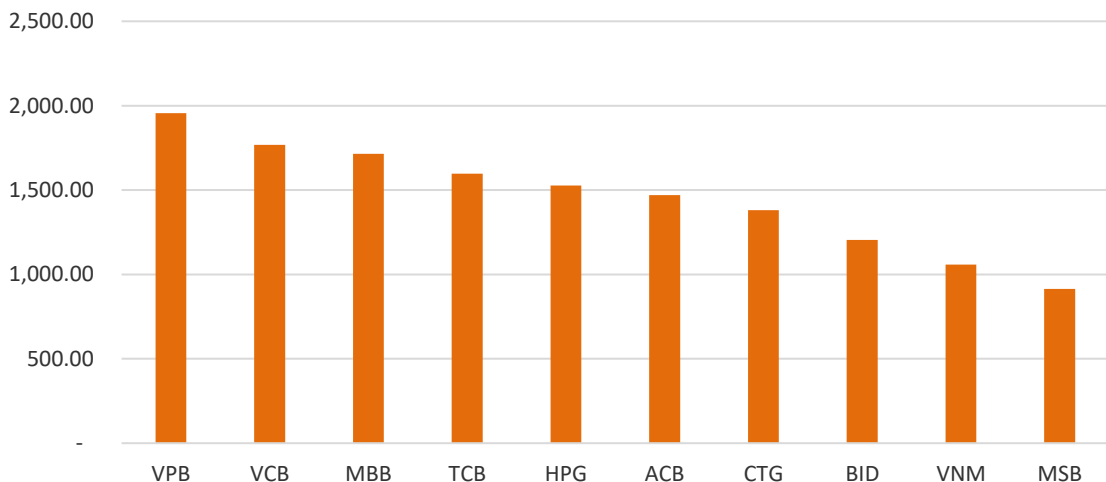
PE OF VNINDEX AND OTHER STOCK MARKETS



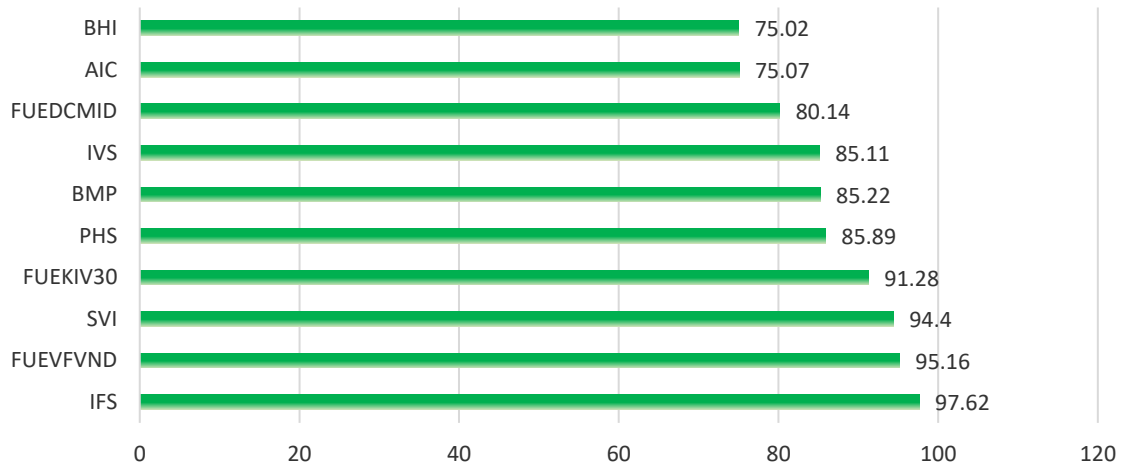
Source: Bloomberg, Fiiipro, BVSC

At the moment, foreign investors are holding leading stocks such as VPB, VCB, MBB, TCB, HPG, ACB, CTG, BID, VNM and MSB. Only 2 companies, HPG and VNM, are not banks among these stocks. The new Decree 60 applied in Sep 2015 permits foreign investors to hold up to 100% of normal companies if the article of company also accepts this. This regulation is good news to foreign investors and can help Vietnam stock market to attract more overseas funds. Now except for banks such as VPB, VCB, MBB, TCB, ACB, CTG, BID, MSB (foreign room maximum 30%), foreign investors can buy other companies as much as they want. Most of fund certificates are held by foreign investors (over 80%).

Foreign holding volume (31/12/2025) (mil shares)



Top of % foreign holding (31/12/2025)



2. INVESTMENT GUIDE

2.1 Listed Equity

2.1.1 General Information

	Ho Chi Minh Stock Exchange (HOSE)	Hanoi Stock Exchange (HNX)	UPCoM
Information	VNINDEX http://www.hsx.vn/	HNX-INDEX https://www.hnx.vn/en-gb/	UPCOM https://www.hnx.vn/en-gb/
Trading days and currency	Monday to Friday. All transactions are in Vietnam Dong		
Holidays	Jan. 1st; last day of the last lunar month to the third day of the first lunar month- around end of Jan or early of Feb; 10 th day of 3 rd lunar month; Reunion day: Apr. 30th; May day: May. 1th; National Day Sept. 2nd		
Electronic system access	yes	yes	yes
Sessions	1) 09:00-09:15 (Periodic Order Matching) 2) 09:15- 14:30 (Continuous Order Matching- Break time 11:30-13:00) 3) 14:30- 14:45 (Periodic Order Matching- Break time 11:30-13:00) 3) 14:30- 14:45 (Periodic Order Matching)	1) 09:00- 14:30 (Continuous Order Matching- Break time 11:30-13:00) 2) 14:30- 14:45 (Periodic Order Matching) 3)14:45-15:00 (After-hours trading) 4) 09:00- 15:00 (Put-	1) 09:00- 15:00 (Continuous Order Matching and Put Through- Break time 11:30-13:00)

	Matching) 4) 09:00- 15:00 (Put-Through)	Through)	
--	--	----------	--

HoSE

Session 1 and 3 is periodic order matching, to determine the opening and closing price respectively through applying **Price-Time-Quantity (PTQ)** principle to choose price where matching volume is the highest in the whole session. All matched orders are at the same price as a result.

Session 2 is the continuous order matching session and the appropriate buy/sell orders in the queue are matched continuously at any time during the sessions. Matched price may range a lot in this session.

During trading time, investors can do the cross trade in the **Put-Through** session to match an order of higher than 20,000 shares at a negotiated price in the price range. Buyers and sellers may pre-agree with each other on the price and volume for the cross trade or actively search for the potential counter party through quoting cross trade demand to the exchange through the broker. Put-through session is favored by:

- (i) Investors with high trading volume that may affect market price in normal trade;
- (ii) Investors who hold rare shares and want to sell at better price than market price (i.e: foreign investment room of a company in which no foreign investment room is left);
- (iii) Investors who already agreed with each other the terms of transaction.

HNX

Session 1 is the continuous order matching session

Session 2 is periodic order matching, to determine the closing price

Session 3 is after hours trading, investors can trade at close price.

During trading time, investors can do put-through matching of higher than 5,000 shares.

UPCoM

UPCoM was established to facilitate the trading of OTC shares and has only 1 session including continuous order matching and put-through. However, on the first day of listing only order matching is accepted.

2.1.2 Orders and Matching

	Ho Chi Minh Stock Exchange (HoSE)	Hanoi Stock Exchange (HNX)	UPCoM
Placing Orders	LO: limit order, valid entire day ATO: market order, valid in 1 st session.	LO: Limit order, valid entire day ATC: market order, valid in 3 rd session	LO: Limit order, valid entire day

	<p>ATC: market order, valid in 3rd session</p> <p>MP: market order, buy or sell immediately at the best available current price. Valid in continuous matching session.</p> <p><i>Note: ATO and ATC are exactly similar, ATO in session 1 and ATC in session 3</i></p>	<p>MOK: a type of market order, if MOK can't match all, this order will be cancelled all.</p> <p>MAK: a type of market order, if MAK can't match all, the remained quantity will be cancelled</p> <p>MTL: the same as MP on HoSE</p> <p>PLO: match immediately if orders in the opposite side are available. Match only at close price. Only for session after trading hours.</p>	
Canceling Orders	<p><u>Opening periodic order-matching session:</u> prohibit amend/cancel order on this session</p> <p><u>Continuous order-matching session:</u> The unmatched part of an order can be cancelled at any time.</p> <p><u>Closing periodic order-matching session:</u> prohibit amend/cancel order on this session.</p>	<p><u>Continuous order-matching session:</u> The unmatched part of an order can be cancelled at any time.</p> <p><u>Closing periodic order-matching session:</u> prohibit amend/cancel order on this session</p>	The unmatched part of any order can be cancelled at any time
Open/close	<p><u>Open:</u> Previous day's closing price is the reference price for the first session.</p> <p><u>Close:</u> 3rd session's matching price</p>	<p><u>Open:</u> Previous day's closing price is the reference price for the first session.</p> <p><u>Close:</u> 3rd session's matching price</p>	<p><u>Open:</u> Opening price is weighted average price of the previous day</p> <p><u>Close:</u> Last trade's match price</p>
Collar (floor and ceiling price)	± 7% of previous close price, ± 20% first day of listing	± 10% of previous close price. ± 30% first day of listing	± 15% of previous day weighted average. ± 40% first day of listing

Price/ Quote Unit	For stocks:				
	Price unit (VND)	HOSE	HNX	UPCoM	PT
	< 10,000	10 VND	100 VND	100 VND	None
	>=10,000 and <49,950	50 VND	100 VND	100 VND	None
	>= 50,000	100 VND	100 VND	100 VND	None
	For fund certificates:				
	HOSE: 10 VND for all price				
	HNX: 1 VND for all price				
Board Lot (not for Put Through)	Minimum: +1 shares for odd-lot trade +100 shares for normal trade Maximum +99 shares for odd-lot trade +500,000 shares for normal trade Note: +odd-lot trade and normal trade are showed on different price-board +Orders exceeding 500,000 shares, investors have to either split the order or match in the put through session	Minimum: +1 shares for odd-lot trade +100 shares for normal trade Maximum +99 shares for odd-lot trade +999,900 shares for normal trade Note: +odd-lot trade and normal trade are showed on different price-board +Orders exceeding 999,900 shares, investors have to either split the order or match in the put through session			
	Minimum 20,000 shares	Minimum 5,000 shares	Not have any limited for put-through orders		
Put Though Board Lot	<i>Block deals can be traded based on negotiated price within the price band of each trading day (collar).</i>				
Matching priority	Price-Time-Quantity priority principle				
Settlement	All transactions: T+2 (tradable on afternoon session of T+2 day)				
	<i>Money from selling will be delivered to the investor's account in the morning of T+2</i>				
Face value	Common shares: 10,000 VND				
Supervised stocks	Trade every day but match periodically every 15 mins from 9:00AM to 2:45PM.	Trade only on Friday every week			

2.1.3 Trading Restriction and Information Disclosure of Investors

	Regulation
Foreign Ownership Limit (FOL) – since 2021	<ul style="list-style-type: none"> ▪ 100% outstanding shares of a normal company ▪ 49% outstanding shares of companies in conditional sectors ▪ 30% for banks and telecom companies. <p><i>For banking shares: Single investor can hold maximum 5%; 10% for investor that is a bank, and 15% for strategic investors. To hold a 20% stake or higher requires the approval of the Prime Minister.</i></p>
Buy and Sell same day	Investors can place the buy and sell orders at the same time on continuous order-matching session.
Multiple Brokerage Accounts	At one broker, only one brokerage account. Investor can open more account at other brokers. Fund management companies who manage several funds in Vietnam could choose to open different account of their different fund and one account for their own company.
Indirect investment account	Foreign investors must open an indirect investment account for money custody at a permitted bank. Each investor open only 1 indirect investment account.
Structured Products	<ul style="list-style-type: none"> ▪ Only straight equity ▪ No short sell ▪ Future Contract VN30 index ▪ Covered Warrants ▪ Pre-funding trading (investors need sufficient amount of money and securities in account prior to the trade): Investors can ask securities companies to support an amount of money that equal to their awaiting income from selling after charging appropriate fee for purchase.
Information disclosure	<ul style="list-style-type: none"> ▪ “Major shareholder” must declare their trading to become major shareholder within 7 days after settlement date then have to declare if shareholding changes 1% within 7 days after this change. ▪ “Insider” and “affiliated person” have to declare trading plan 3 days in advance of the trade and report trading result 3 days afterward. For trading value less than 50mil VND/day and less than 200mil VND/month (calculated by face value of stock), insiders and affiliated persons will no need to declare trading or report results.
Public acquiring	<p>An investor/institution has to carry out public acquiring announcement in case</p> <p><i>a) The purchase of voting shares or closed-end fund certificates by an organization or individual and their related persons defined in Points a,</i></p>

b, c, d, e and g Clause 46 Article 4 of this Law will directly or indirectly lead to ownership of at least 25% of the voting shares of a public company, or at least 25% of the outstanding fund certificates of a closed-end fund;

b) The organization or individual and their related persons defined in Points a, b, c, d, e and g Clause 46 Article 4 of this Law that are holding at least 25% of the voting shares of a public company, or at least 25% of the outstanding fund certificates of a closed-end fund wish to hold at least 35%, 45%, 55%, 65%, 75% of voting shares of a public company or outstanding fund certificates of a closed-end fund;

b) Unless all voting shares of a public company or outstanding fund certificates of a closed-end fund have been bid for, the organization or individual and their related persons defined in Points a, b, c, d, e and g Clause 46 Article 4 of this Law that are holding at least 80% of voting shares of a public company or outstanding fund certificates of a closed-end fund shall buy the shares or fund certificates being held by the remaining shareholders or investors within 30 days at the same offered price and with the same payment method in the tender offer.

Tender offer is not mandatory to the entities mentioned in Clause 1 of this Article in the following cases:

a) The purchase of shares or closed-end fund certificates results in the holdings specified in Clause 1 of this Article under an issuance plan approved by the General Meeting of Shareholders of the public company or the representative board of the closed-end fund;

b) The acquisition of voting shares or outstanding closed-end fund certificates results in the holdings specified in Clause 1 of this Article as approved by the General Meeting of Shareholders of the public company or the representative board of the closed-end fund, in which cases the General Meeting of Shareholders or representative board of the closed-end fund shall identify the transferors and transferees;

c) The transfer of shares between groups of companies, including business corporations, general companies, parent companies, subsidiaries does not result in cross ownership defined by the Law on Enterprises;

d) Shares are acquired through auction of publicly offered securities or offering upon transfer of state capital or a state-owned enterprise's stakes in another enterprise;

dd) Shares are acquired through division, acquisition or consolidation of enterprises;

e) Giveaway, inheritance of shares or closed-end fund certificates;

g) Transfer of shares or closed-end fund certificates under an effective court judgment, court decision or arbitral decision.

Note: According to the new rule (Circular 74), buy and sell in same day and multiple brokerage accounts from August 01, 2011 with following points:

- An investor could open 1 brokerage account in each broker. Multiple brokerage accounts therefore mean using service of multiple brokers.
- Investor could buy and sell the same stock in the same day, but sellable amount is limited to existing shares in the account. The newly purchased shares in the trading day are not sellable because they will only be available to sell in T+2 day.

“Major shareholder” means: A single investor/institution who own more than 5% of shares of a listed entity (company or public fund)

“Insider” means:

- Insiders of an enterprise: the President of the Board of Directors or the Chairperson of the Board of members or the company president or members of the Board of members, legal representative, general director (director), deputy general director (deputy director), financial director, chief accountant and persons holding equivalent positions elected or by the General Meeting of Shareholders or designated by Board of Directors, the Board of members or the company president; The chief and members of the Board of Controllers, members of the internal audit boards, secretaries, administrators and authorized spokespersons;
- Insider of a public fund or public investment company are members of the representative board of the public fund or members of the Board of Directors of the public investment company, executives of the public fund or public investment company, or internal actors of the securities investment fund management company (hereinafter referred to as “fund management company”).

“Affiliated person” means:

- An enterprise and its internal actors; a public fund or public investment company and its internal actors;
- An enterprise and any organization or individual that holds more than 10% of voting shares or stakes of such enterprise;
- Any organization or individual that directly or indirectly supervises or is directly or indirectly supervised by another organization or individual; two organizations or individuals under the management of the same entity;
- An individual and his/her biological parent, adoptive parent, father- or mother-in-law, spouse, biological child, son- or daughter-in-law, sibling, brother- or sister-in-law;
- A fund management company and the securities investment funds or investment companies under its management;
- An organization or individual that is the representative of another organization or individual in a contract;
- Other organizations and individuals that are relevant persons as defined by the Law on Enterprises.

2.1.4. Requirements for Companies to List on Stock Exchange (HOSE and HNX)

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- Be a joint-stock company with a paid-up charter capital of at least VND30 billion (HNX) or VND120 billion (HoSE) or more at par value.
- The market capital value reaches at least VND30 billion calculated on the weighted average of the payment price of shares in the latest public offering under the provisions of this Decree or the reference price of shares traded on Upcom trading system averaged the last 30 sessions before the time of submitting the application for listing registration or the average price of the price paid in the IPO of capitalized companies;
- The listing of company has been approved by the General Meeting of Shareholders; have traded on the Upcom trading system for at least 02 years, except for the case the listing organization has IPO or capitalized companies;
- Return over equity (ROE) of the year before registration of listing at least 5%. Have been making profits for 2 consecutive years before registration of listing, have no accumulated losses at the time the company is applying for listing based on the most recent audited annual financial statement or the reviewed semi-annual financial statement in case of listing registration after the end of the semi-annual financial statement period;
- Except for capitalized companies, at least 15% (HOSE 20%) voting shares are held by at least 100 shareholders (HOSE 300 shareholders) who are not major shareholders. If the chartered capital equal or over VND1,000bn, the holding ratio is 10%.
- Individual, institutional shareholders have representative also Chairman, members of the Board of Directors, Board of Supervisors, General Director, (General) Deputy Director(s), and Chief Accountant, Chief Financial Officer and other equal management position voted by Annual General Meeting or appointed by Board of Directors must undertake to hold 100% of the shares they own within 6 months from the trading date and 50% for the following 6 months, excluding the shares held by such individuals as representative of the State.
- The company, Legal representative of company have not punished for doing Securities and securities exchange-related offences showed on Article 12, Securities Law No. 54/2019/QH14 during 2 years before registration date of listing.
- Listing registration documents are consulted by a securities company, except for the registration company is a securities company
- Public declare all debts of Board of Directors, Board of Supervisors, Director, Deputy Director(s), and Chief Accountant, major shareholders and affiliated person to this company (for HoSE only);
- Have no overdue debt over 1 year (HOSE only);

2.1.5 Requirements for Companies to trade on UPCoM

- Public joint-stock company registered to custody at Vietnam Securities Depository (VSD) and unlisted on any Stock Exchange (HoSE or HNX).
- Public joint-stock company has IPO but unlisted or can't satisfy requirements of listing on Stock Exchange.

2.2 Over -The - Counter (OTC)

OTC Securities	
Unregulated	Prices and volume not reported to exchange or trading system

Information	Not regulated
Trading OTC	Public Joint Stock Company (≥ 100 shareholders and authorized capital VND10bn or more)
How to trade unlisted OTC securities	<ol style="list-style-type: none"> 1. Buyer and seller find each other and negotiate price and volume and come to the broker of buyer. Later broker does the settlement procedures 2. Buyer/seller has trading demand and consults his broker for assistance. After receiving deposit for trading as well as signing OTC contracts, the broker will search for appropriate seller/buyer in the market and process the settlement procedure.
Settlement	<p>Shares:</p> <p>Broker submit trading contract and share transfer application form to the issuer. The issuer will update or issue the shareholder book and confirm the investor.</p> <p>Money:</p> <p>By hand between investors or broker guarantee for 1 or 2 sides. Issuer does not involve in the payment between buyer and seller</p>
Deposit	Usual 10% of trading value for both parties to the chosen broker
Risk	<ul style="list-style-type: none"> ▪ Settlement risk: since deals and payment are processed manually. ▪ Counterparty risk: Low regulation to protect investors. ▪ Information risk: OTC companies are not required to publish regular performance update and audited financial report. ▪ Liquidity risk: Liquidity in OTC market is much less than it is in listed ones. Only few big market capital OTC companies or to-be-listed ones are actively traded.
Exit strategy	<ul style="list-style-type: none"> ▪ Block trading. ▪ Exit when OTC companies get listed.

3. GUIDE FOR FOREIGN INSTITUTIONAL INVESTORS TO TRADE EQUITY

Below are parties involved in the trading process and their major functions:

Name	Major Responsibilities
Stock exchanges	<ul style="list-style-type: none"> ▪ Matching orders from brokers. ▪ Publish news from listed company.
Vietnam Securities Depository (VSD)	<ul style="list-style-type: none"> ▪ Actually hold the securities of all investors. ▪ Settlement center for cash and securities.
Custodian Member	<ul style="list-style-type: none"> ▪ Hold cash of investors. ▪ Process settlement of cash. ▪ Pay brokerage fees and tax based on instruction of investors ▪ Report transactions and positions to investors. ▪ Provide currency exchange service for foreign investors.
Broker	<ul style="list-style-type: none"> ▪ Executing buy and sell orders; pushing order to the stock exchange. ▪ Trading confirmation to investors and custodian bank. ▪ Other brokerage services including market intelligence, investment advice etc.

3.1 Setting up a Securities Trading Account

In order for foreign investors to start trading in Vietnam, they must consult a custodian bank and broker in Vietnam. There're some securities companies, including SBS, who offer custodian services to their clients. However, institutional investors are recommended to choose an international custodian bank since they apply international standards and services. For more information on custodian banks in Vietnam please take a look at 5.3 Custodian Bank Services.

The Vietnam Securities Depository requires foreign investors, who want to trade securities in Vietnam to apply for:

1. Securities Trading Code (STC)
2. Indirectly Invested Capital Account (IICA)
3. Custodian Account
4. Securities Trading Account

Custodian Account and Indirectly Invested Capital Account will be opened at custodian bank. Regarding the Securities Trading Code (STC), whoever provides custodian services (either custodian bank or broker) would support investors to submit STC. The Securities Trading Account is needed to be opened at a broker to place orders.

Investors could find below more details of each phase:

3.1.1 Securities Trading Code

The Securities Trading Code is the first and most essential part of the application process of foreign investors in Vietnam. This process will be done by whoever provides custody services (either custodian bank or broker).

In order to obtain the STC from the Vietnamese authorities, the investor will have to provide the following documents to the custody service provider.

A. For Individual

	Documents	# of copies	Certified/ Notarized	Legalized	Translated
1. Application for STC	Form provided by custody service provider	1			
2. Passport of investor		1	yes	Yes (if not in English)	Yes (if not in English)

B. For institution:

	Documents	# of copies	Certified/ Notarized	Legalized	Translated
1. Application for STC	Form provided by custody service provider	1			
2. Legal Formation: <i>one of following</i>	<ul style="list-style-type: none"> ▪ Certificate of Business Incorporation/Registration ▪ Trust Deed/ Trust Agreement/ Fund contract ▪ Tax Registration Paper 	1	yes	yes	yes
3. Legal Representative Confirmation	<ul style="list-style-type: none"> ▪ Appointment of Chairman/CEO/General Director 	1	yes	yes	yes
4. Passport of Legal Representatives		1	no	no	no

Certificate of Business Incorporation/Registration (COI)

Trust Deed/ Trust Agreement/ Fund Contract/ Tax registration paper

- These documents are related to the *legal formation*. The investor can choose which of the 3 documents it will submit. Usually this will be the Certificate of Business Incorporation (COI).
- The investor will provide *1 original copy* to the custody service provider.
- This document has to be *certified/notarized* in the home country.
- After the document certification/notarization, the original document needs to be *legalized and translated* by the Vietnamese consulate in the institutions home country. There's also the possibility to do this in Vietnam, ask your sales officer for more information.
- After the COI is certified/notarized, legalized and translated in Vietnamese, the investor will send the original document to the custody service provider.
- Custody service provider will submit all documents to the Vietnam State Depository for approval.

Appointment of Chairman / CEO / General Director

- This document is related to the *legal representative confirmation* of the institutional investor.
- The investor will provide *1 original copy* to the custody service provider.
- This document has to be *certified/notarized* in the home country.

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- After the document certification/notarization, the original document needs to be *legalized and translated* by the Vietnamese consulate in the institutions home country. There's also the possibility to do this in Vietnam, ask one of our sales officers for more information.
- After the Appointment of the Chairman is certified/notarized, legalized and translated in Vietnamese, the investor will send the original document to the custody service provider.
- Custodian bank or SBS will submit all documents to the Vietnam State Depository for approval.

Passport of legal representative

- Passport copy of legal representative

Note: Approval by the VSD will take approximately 2-5 working days after collecting all necessary documents.

3.1.2 Indirect Investment Account (IIA)

Investors are requested to open indirect investment account (IIA) at accepted bank for settlement of securities transactions.

Cash on IIA is Vietnam Dong, thus if investor wire money in, it will be converted to Vietnam Dong at the rate that custodian bank offer. Foreign investors may choose to keep foreign currency in the foreign currency account base on offer/service of each custodian bank and later on transfer to the IIA to fund securities trading transactions. When investors sell securities, selling money will flow back to IIA. Investors are just accepted to transfer money from their own liquidity account into IIA and transfer from IIA into their own liquidity account. Investors can't withdraw cash from IIA.

3.1.3 Custodian Account

The custodian account opened at the custody services provider for managing securities hold by investors. If the custody service provider is a custody bank, investor can also open IIA at this bank. Investors can also open Custodian account at broker (SBS) by signing Agreement of opening depository account with SBS (2 copies).

Please note that since VSD is the one who actually store securities of investors, the custodian account at custodian member is for reporting purpose only.

After each trading transaction, based on trading confirmation, custodian member will process the settlement of cash and securities with VSD on behalf of investors and report to investors afterward. Since VSD holds securities of investors, the balance figure of custodian account at custodian member and VSD must match completely.

Custodian member will report to investors in case that there occur some events related to the securities position of investors such as: receiving rights to buy additional issued shares, receive dividend, annual general meeting invitation, receive voting right, etc. Custodian member also notices investors when they are about to become a major shareholder (own $\geq 5\%$ of a company) and guide investor to disclose information as well as to register to buy and sell shares for inside shareholders/affiliated person pursuant to the regulation.

Note: cash of investors is held in IIA at bank while securities is held at VSD

3.1.4 Securities Trading Account

In order to trade listed equity, investors have to open a securities trading account at a local broker to place trading orders. The broker receives orders from its clients and places orders to the stock exchange and later on confirms trading result to investors.

Below are necessary documents to open Securities Trading Account at SBS

	Documents	# of copies	Certified	Notarized	Legalized	Translated
1. Securities Trading Account Opening Application	<ul style="list-style-type: none"> SBS form 	1				
2. Agreement for Opening Securities Trading Account	<ul style="list-style-type: none"> SBS form 	2				
3a. Photocopy: one of following	<ul style="list-style-type: none"> Certificate of Business Incorporation/Registration Trust Deed/ Trust Agreement/ Fund contract Tax Registration Paper 	1	In original version	In original version	In original version	In original version
3b. Photocopy	<ul style="list-style-type: none"> Appointment of Chairman/CEO/General Director 	1	In original version	In original version	In original version	In original version
3d. Photocopy	<ul style="list-style-type: none"> Passport of Legal Representatives and Authorized Persons 	1	In original version	In original version	In original version	No
4. Securities Trading Code	<ul style="list-style-type: none"> Photocopy version 	1				

- 1. Securities Trading Account Opening Application and Services Registration:** Complete the file and provide SBS with one original copy of the form. The form needs to be signed and stamped by the legal representatives.
- 2. Agreement for Opening Securities Trading Account:** Complete the file and provide SBS with two original copies of the form. The form needs to be signed and stamped by the legal representatives.
- 3. Photocopy** of the documents used to apply for Securities Trading Code including: Certificate of Business Incorporation, Appointment of Chairman and Passports of legal representative. A photocopy of these documents will be provided by the custody service provider.
- 4. Securities Trading Code:** Photocopy of confirmation of the Securities Trading Code by the VSD.

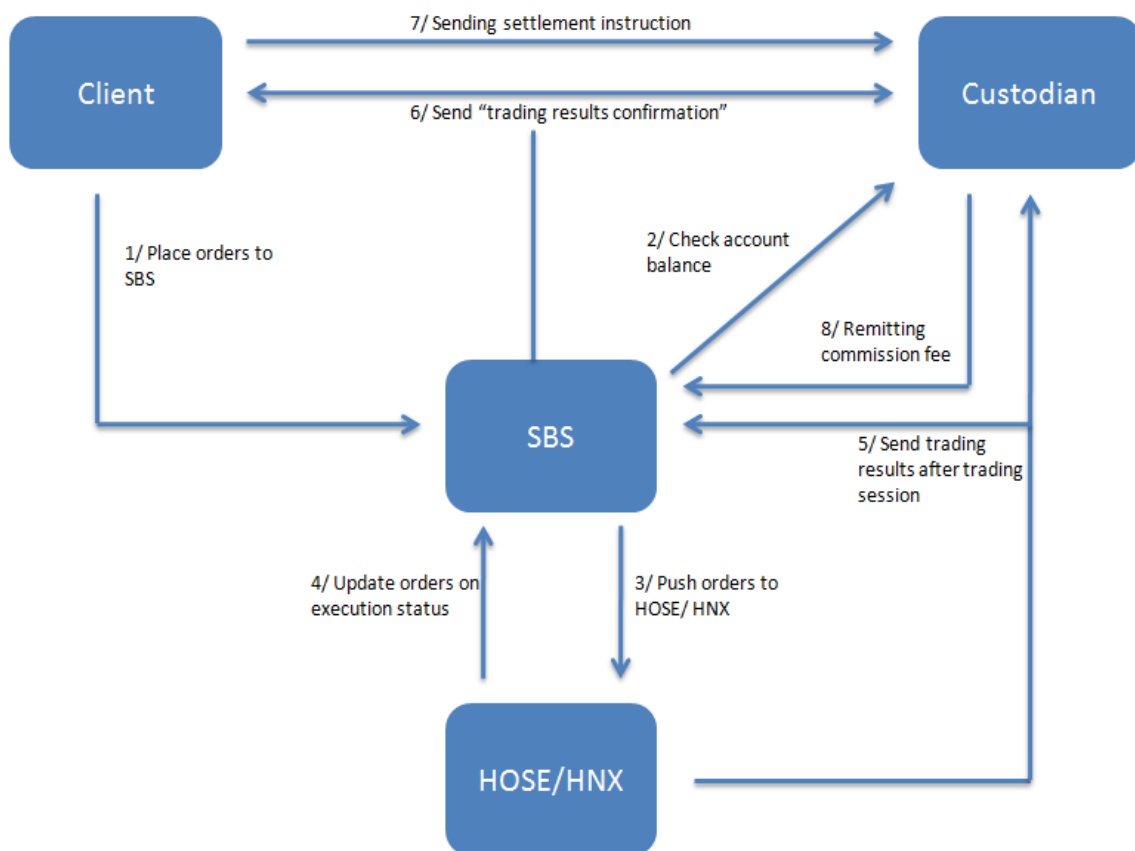
Note: The application for the Securities Trading Account will be guided by the broker. The whole process will take 1 to 2 days.

3.2 Order Execution

Investors may choose to place orders through different methods offered by its brokers. SBS offers our clients to place orders by telephone, email, or fax. The methods that investors wish to use need to be registered in advance base on which SBS may verify that the orders are valid.

SBS provides the highest confidentiality mechanism in its clients' trading. Client information is controlled under different authority levels. Only the account manager and trader could access the clients' trading information and they are placed under separated monitoring to ensure confidentiality. Each of our clients has a dedicated team of broker and trader plus back up.

Orders from investors are processed as follow:



1. Client places orders to SBS through registered method
2. SBS checks with custodian bank to see if client's account holds sufficient shares or money for the orders (for clients that SBS is custodian service supplier, this step is not required)
3. SBS pushes orders to the HoSE/HNX once the orders are valid.
4. HoSE/HNX update orders status to SBS, SBS confirms with client.
5. HoSE/HNX sends trading results to SBS and custodian after trading session.
6. SBS sends "Trading results confirmation" to client and custodian bank (if needed) after trading session.
7. Client sends settlement instruction to custodian bank to pay brokerage commission and tax (if any) to SBS. (for clients that SBS is custodian service supplier, this step is not required)
8. Custodian bank pays commission fee SBS on behalf of client. (for clients that SBS is custodian service supplier, this step is not required)

3.3 Custodian Bank Services

Choosing a custodian bank is very important as services and fees that the custodian banks offer toward IICA and custodian account are different. We recommend foreign institutional investors to use custodian services of international custodian banks for their high standards of services while foreign individual investors could choose a local custodian bank or brokers who provide custodian services with lower fees.

Below are the correspondence contacts of the most popular international custodian banks in Vietnam for your reference.

Custodian Bank
<p>Citibank 15/F Sun Wah Tower, 115 Nguyen Hue Boulevard, District 1, HCMC Tel: +84 8 3824 2118</p>
<p>HSBC The Metropolitan, 235 Dong Khoi, District 1, HCMC Tel: +84 8 3829 2288</p>
<p>Deutsche Bank AG Unit 1001, 10/F Deutsches Haus Ho Chi Minh City 33 Le Duan Street, District 1. Ho Chi Minh City, Vietnam. Tel: +84 28 6299 9000</p>
<p>Standard Chartered Bank Saigon Trade Center, 37 Ton Duc Thang, Ward Ben Nghe, Dist 1, Ho Chi Minh City, Vietnam Tel: +84 28 3911 0000</p>
<p>Sinopac Bank 9th Floor, Friendship Tower, 31 Le Duan Street, District 1, Viet Nam Tel: + 84-28-3822 0566</p>

3.4 Taxes

Below are the common applicable taxes for non-resident investors. Please note that the taxes are deducted at the source by issuer or custodian

	Foreign Institutions	Foreign Individuals
Tax of	<ul style="list-style-type: none"> ▪ Capital gain: 0% ▪ Cash/stock dividend: depends on VSD (often 0%) ▪ Cash dividend from listed investment fund certificate: varies ▪ Securities transfer tax: 0.1% of 	<ul style="list-style-type: none"> ▪ Capital gain: 0% ▪ Cash/stock dividend: 5% ▪ Cash dividend from listed investment fund certificate: varies ▪ Securities transfer tax: 0.1% of total selling value (not applicable)

total selling value (not applicable to buying value)	to buying value)
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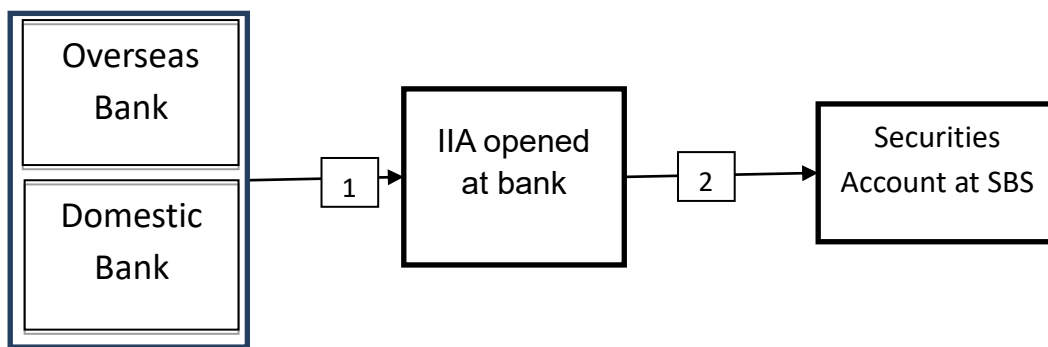
3.5 Voting Rights and Board Membership

Foreign investors gain full rights entitled to the shares they own, including voting right and Board Seat. In general, the Board Seat is totally subjected to the company’s charter. If an investor holds more than 10% of company’s shares, he can request to nominate one person to the Board and the Board Member will be voted by shareholders.

It’s regular that investors in private equity deals with more than 10% of the targeted companies would request for a Board Seat in order to monitor their investment better.

3.6 Money Transfer

3.6.1 DEPOSIT CASH INTO YOUR SECURITIES ACCOUNT

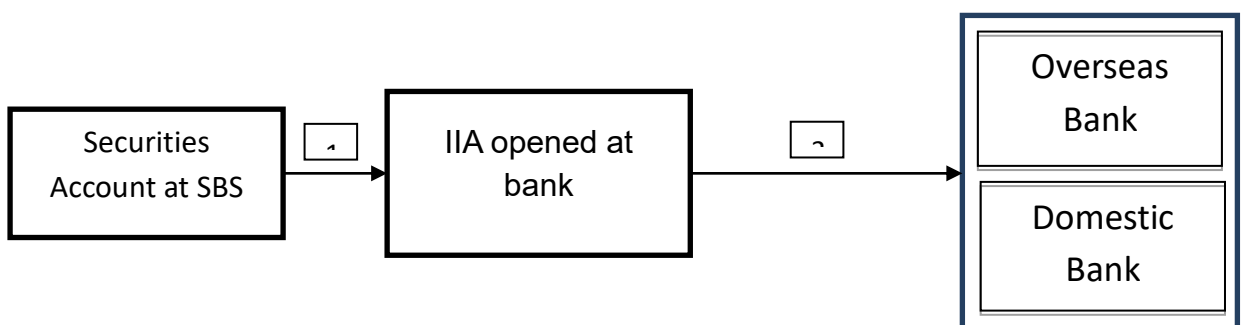


- Step 1: Investors transfer money from a bank account (opened at domestic bank or overseas bank) to your Indirect Invested Capital Account (IIA) opened at bank; after your transfer is completed, please notify SBS’ staff.
- Step 2: SBS do transfer from IIA account to investor's securities account

Note

- ✓ **In step 1, the receiving account and the transferring account must have the same bank account holder. In case 2 account holders are different, please contact SBS's staff before your transfer so that our staff can guide the preparation of documents to provide to your bank.**
- ✓ Investors must sign Authorization Form for SBS to request your bank to make transfer between IIA account and securities account

3.6.2 WITHDRAW CASH OUT OF YOUR SECURITIES ACCOUNT



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- Step 1: SBS do transfer from securities account to IIA when investors send request for withdraw from securities account. Investors who have registered online transfer to IIA can do it yourself through SBS's website/app system.
- Step 2: SBS transfers money to overseas/domestic bank account according to the information investors provide to SBS or Investors come Sacombank directly to do transfer

Note

- ✓ **In step 2, the receiving account and the transferring account must have the same bank account holder. In case of transfer to different account holder, please contact your bank directly for detailed instructions.**
- ✓ Investors must sign Authorization Form for SBS to request your bank to make transfer between IIA account and securities account

5. TOP BLUE-CHIPS

Please find below SBS's company factsheet of top 30 blue-chips in Hochiminh City Stock Exchange (all companies in VN30 portfolio) and Hanoi Stock Exchange (all companies in HNX30 portfolio) to have a better view of the market participants.

4.1. VN30 Portfolio

No.	Code	Company name	Outstanding vol	Listing vol	Charter capital
1	ACB	Asia Commercial Joint Stock Bank	4,466,658	4,466,658	44,666.00
2	BCM	Investment and Industrial Development Joint Stock Corporation	1,035,000	1,035,000	10,350.00
3	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	7,021,362	6,897,515	68,975.00
4	BVH	BaoViet Holdings	742,323	742,323	7,423.00
5	CTG	Viet Nam Joint Stock Commercial Bank for Industry and Trade	5,369,992	5,369,992	53,699.00
6	FPT	FPT Corporation	1,471,069	1,471,069	14,710.00
7	GAS	PetroVietnam Gas Joint Stock Corporation	2,342,673	2,342,673	23,426.00
8	GVR	Viet Nam Rubber Group - Joint Stock Company	4,000,000	4,000,000	40,000.00
9	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	3,495,061	3,510,142	35,101.00
10	HPG	Hoa Phat Group Joint Stock Company	6,396,250	6,396,250	63,962.00
11	LPE	Fortune Vietnam Joint Stock Commercial Bank	2,987,282	2,987,282	29,872.00
12	MBB	Military Commercial Joint Stock Bank	6,102,273	6,102,273	61,022.00
13	MSN	Masan Group Corporation	1,438,352	1,438,352	14,383.00
14	MWG	Mobile World Investment Corporation	1,461,484	1,462,244	14,622.00
15	PLX	Viet Nam National Petroleum Group	1,270,592	1,293,878	12,938.00
16	SAB	Saigon Beer – Alcohol – Beverage Corporation	1,282,562	1,282,562	12,825.00

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17	SHE	Sai Gon – Ha Noi Commercial Joint Stock Bank	4,065,251	3,662,909	36,629.00
18	SSE	Southeast Asia Commercial Joint Stock Bank	2,845,000	2,835,000	28,350.00
19	SSI	SSI Securities Corporation	1,961,872	1,963,864	19,638.00
20	STB	Sai Gon Thuong Tin Commercial Joint Stock Bank	1,885,216	1,885,216	18,852.00
21	TCB	Vietnam Technological and Commercial Joint Stock Bank	7,064,852	7,064,852	70,648.00
22	TPB	Tien Phong Commercial Joint Stock Bank	2,641,956	2,641,956	26,419.00
23	VCB	Joint Stock Commercial Bank For Foreign Trade of Viet Nam	5,589,091	5,589,091	55,890.00
24	VHM	Vinhomes Joint Stock Company	4,107,412	4,107,412	41,074.00
25	VIB	Vietnam International Commercial Joint Stock Bank	2,979,128	2,979,128	29,791.00
26	VIC	Vingroup Joint Stock Company	3,823,662	3,823,662	38,236.00
27	VIC	VietJet Aviation Joint Stock Company	541,611	541,611	5,416.00
28	VNM	Viet Nam Dairy Products Joint Stock Company	2,089,955	2,089,955	20,899.00
29	VPB	VietNam Prosperity Joint Stock Commercial Bank	7,933,924	7,933,924	79,339.00
30	VRE	Vincom Retail Joint Stock Company	2,272,318	2,328,818	23,288.00

4.2 HNX30 portfolio:

STT	Security code	Name of Issuer	Inclusion date	Free-float rate (%)
1	CAP	Yen Bai Joint Stock Forest Agricultural Products and Foodstuff Company	01/11/2023	75
2	CEO	C.E.O Group Joint Stock Company	04/05/2015	85
3	DHT	HaTay Pharmaceutical JSC	26/04/2024	50
4	DTD	Thanh Dat Investment Development JSC	02/05/2019	70
5	DVM	Vietnam Medicinal Materials Joint Stock Company	04/05/2023	80
6	DXP	Doan Xa Port JSC	01/11/2021	55

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7	HLD	HUDLAND Real Estate Investment and Development Joint Stock Company	04/05/2023	45
8	HUT	Tasco JSC	02/07/2012	40
9	IDC	IDICO Corporation - JSC	06/10/2021	70
10	IDV	Vinh Phuc Infrastructure Development Joint Stock Company	01/11/2024	55
11	L14	Licogi 14 JSC	02/05/2018	75
12	L18	Investment and Construction JSC No.18	04/05/2022	45
13	LAS	Lam Thao Fertilizers & Chemicals Joint Stock Company	29/12/2020	35
14	LHC	Lam Dong investment hydraulic construction JSC	04/05/2020	75
15	MBS	MB Securities Joint Stock Company	01/11/2017	20
16	NTP	Tien Phong Plastic JSC	26/04/2024	30
17	NVB	National Citizen Commercial Joint Stock Bank	26/04/2024	50
18	PLC	Petrolimex Petrochemical Corporation -JSC	04/05/2022	25
19	PSD	Petroleum General Distribution Services Joint Stock Company	25/06/2024	25
20	PVB	PetroVietnam Coating Joint Stock Company	01/11/2024	50
21	PVC	Petrovietnam Chemical and Services Corporation	02/05/2019	65
22	PVS	Petro Vietnam Technical Services Corporation	02/07/2012	50
23	SHS	Saigon - Hanoi Securities JSC	02/07/2012	95
24	SLS	Son La Sugar Joint Stock Company	04/05/2023	50
25	TIG	Thang Long Investment Group Joint Stock Company	04/05/2022	65
26	TMB	Vinacomin – Northern Coal Trading Joint Stock Company	26/04/2024	35

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27	TNG	TNG Investment and Trading JSC	02/05/2019	65
28	TVD	Vinacomin - Vang Danh Coal Joint Stock Company	01/11/2022	35
29	VC3	Nam Mekong Group Joint Stock Company	04/05/2016	50
30	VCS	Vicostone Joint Stock Company	23/09/2016	20