Vietnam’s Capital Market Development in the 2000-2013 period[1]

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1. Introduction

After the economic reform Doi Moi in late 1980s, Vietnam achieved 7 percent average annual growth rates for more than 20 years. The development strategy of the economy is similar to that of other East Asian counterparts: the investment-led and export-led growth. However, because of insufficient domestic saving, a high 10 percent annual investment rate has caused alarming trade deficit for the economy that is still in need of mobilizing sufficiently more capital for sustainable growth. The European Chamber of Commerce estimates that Vietnam will need about USD 120 billion, equivalent to 110% of its current GDP, to finance its infrastructure projects for the next decade. This amount of funds is beyond the capacity of Vietnam’s government budget that has been already in large deficit. Hence, mobilizing sufficient medium and long term capital on the market base and in an efficient way is currently considered as a key task for Vietnam’ economic development.

In the meantime, while Vietnam financial markets have extended rapidly, the economy has relied heavily on banking finance. Banking credit in Vietnam by end-2010 reached 135% of GDP, which were about 4 times the value of share market capitalization and 10 times the total value of the bond markets. Excessive dependence on banking credit poses a great risk for the stability of the overall financial system due to the double mismatch problems. As Vietnam needs stable capital to finance many medium and long-term investment projects, the development of the bond markets is, therefore, essential.

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[1]The original survey was conducted in 2012-2013 under the research project "The regional financial cooperation in Asia revisited: progress and issues" of the Institute of Developing Economies.

Moreover, the development of bond markets, especially the government bond market will also be important for an effective management of monetary policy. For instance, facing excessive capital inflows in 2007, the central bank of Vietnam intervened into the foreign exchange market to buy a large amount of foreign currency in order to prevent the domestic currency's appreciation. The Bank, however, failed to sterilize, causing an over-supply in money and credit and then an over-heating economy with 20% of inflation rate. One of the reasons for this macroeconomic policy failure has been thought as the lack of an effective monetary policy instrument due to the under-development of the government bond market. Additionally, the development of the government bond market also helps facilitate the liquidity, hence the development of the entire financial markets.

With aforementioned stance, this survey first reviews the development of Vietnam's financial market with a focus on the bond markets since early 2000s. It then examines the current situations and challenging issues of the capital markets. Concluding remarks concludes the survey.

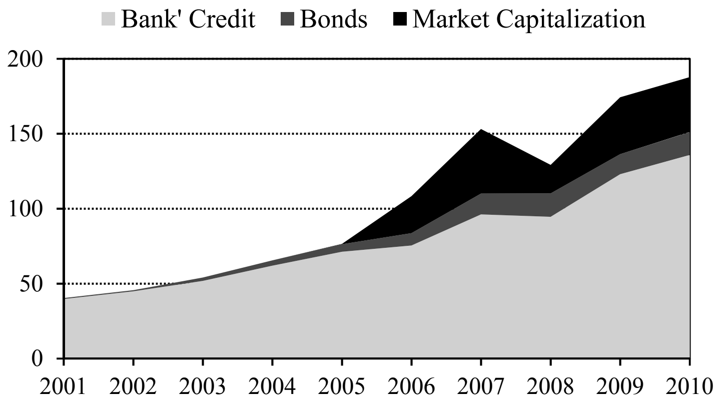
2. The Overview of Vietnam Financial Markets

2.1 Bank credit markets

Due to highly accommodative credit and monetary policy since late 1990s, Vietnam financial markets expanded rapidly in a great favor of the banking credit sector. By end-2010, total banking credit in Vietnam reached 135% of GDP (Figures 1-2). Vietnam, by October 2011, had 5 state-owned commercial banks (SOCBs) that accounted for 50% of total credit, 37 joint-stock banks (JSBs) that accounted for 35% of total credit, 4 foreign joint-venture banks, 5 foreign banks, and 54 foreign banks' branches. Vietnam also had 18 financial companies, 12 financial leasing companies and more than 1000 people credit institutions. By end-2011, the total assets of the banking sector reached 200% of GDP.

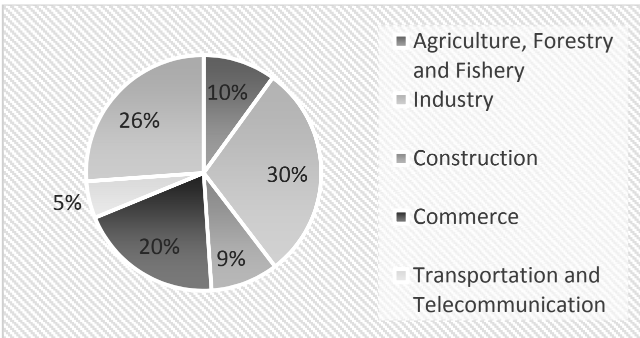
Unfortunately, because of laxly supervisory and regulatory framework and also growth pressure, many of small and newly-established financial institutions with poor risk management skills became highly exposed to risk from the real estate and stock markets. Consequently, these banks often encountered liquidity problems when the monetary authorities tightened monetary policy and the economy slows down. Liquidity problems in Vietnam's banking system were also caused by serious maturity mismatch of funds. Due to highly volatile inflation and interest rates, more than

Figure 1: Bank credit lending, market capitalization and bond markets (%GDP)



Source: Thomson Reuter, Asian Bond Online, HNX

Figure 2: Vietnam' s Bank Credit, 2012



Source: State Bank of Vietnam Website.

90% of deposits in Vietnam are less than one year and can be switched quickly amongst banks, which often compete for deposits by raising interest rates. Furthermore, rising bad loans from recent assets market bust also posed a great threat to the economy's bank credit finance.

On the other side, the Vietnam's enterprise sector was also highly leveraged. According to Xuan Thanh (2012), who did a survey on 647 listed non-financial companies in Vietnam, the average Debt-Equity ratio of these listed companies is 1.53, which is higher than that of the US (1.2) and 1.06 in China. The ratio is highest in the Real Estate and the Construction sector at 2.07 (Figure 3). Given the fact that the corporate bond markets in Vietnam is still very thin, most of corporate debts are financed by bank loans.

2.2 Capital markets

The history of capital markets in Vietnam, a transition economy, is dated back to 1990 when the First Law on Companies and Private Enterprises was passed and the equitization of state-owned enterprises (SOEs) started. However, the capital markets actually became operational only after 2000 when the Ho Chi Minh Stock Trading Center (later upgraded to the Ho Chi Minh Stock Exchange or HOSE) was opened with 7 licensed securities companies. After just more than 10 years of operation, despite of great volatility, capital markets in Vietnam have thrived significantly. By end-2011, there were more than 600 listed companies on HOSE and the Hanoi stock exchange (HNX) with the total share market capitalization of about 30% of GDP. The value of the bond markets also reached more than 16 percent of GDP from a negligible level. There have been also significant improvements in the legal framework and the regulatory system and regime pertaining to the Vietnam's capital markets and table 1 summarizes the current supervising system by end-2013.

3. Vietnam capital market development

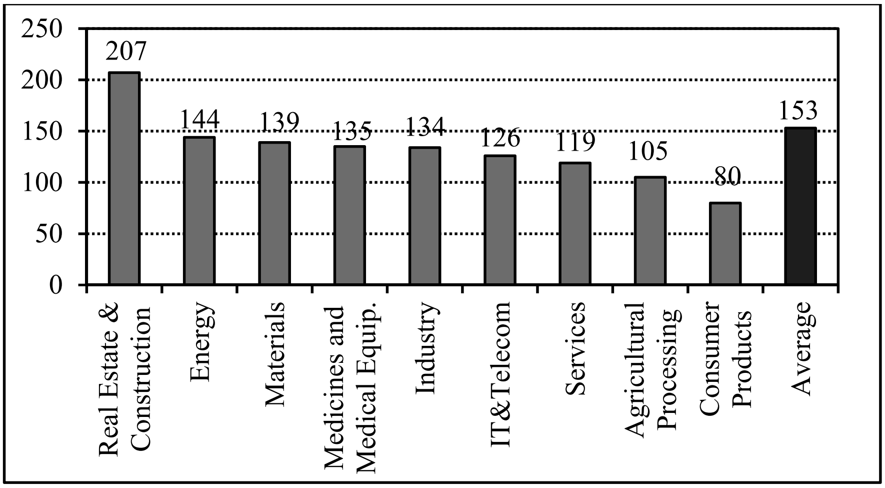
3.1 The equity market

The equity market in Vietnam consists of shares of public companies. In Vietnam, a public company is a shareholding company that satisfies one or more criteria: (1) has its shares listed on HOSE or HNX, (2) has issued shares via public offering,[2]

[2] In Vietnam, public offering is different from listing and must precede or coincide with any application to list. A public offer is a process to sell shares via mass media or to at least 100 investors, excluding institutional investors. Those companies that already implemented public offering but have not been listed are called unlisted public companies (UPCo).

or (3) has its shares owned by more than 100 investors, excluding institutional

Figure 3: Debt-Equity Ratio of Vietnam's Unlisted Companies, 2012 (%)



Source: Xuan Thanh (2012).

Table 1: Vietnam's Financial Market Supervision System

	Supervising Authorities	Legal Framework
Securities Market, Securities Companies, Stock Exchange	State Securities Committee (SSC)	Law on Securities
Insurance Market	Insurance Supervision Department (Ministry of Finance, MoF)	MoF's Decision 288/2009
Bonds Markets (Corporate Bond Issuance)	Banks and Financial Institutions Department (MoF)	MoF's Decision 2456/2009
Banks and other Credit Institutions	State Bank of Vietnam (SBV)	Law on Credit Institutions
Overall Financial Markets	National Financial Supervisory Commission	Prime Minister's Decision 34/2008

Since June 2009, SSC has established a regulated OTC, the Unlisted Public Company Market, UPCoM, for trading securities of these UPCo.

investors and has paid-up charter capital of more than VND10 billion. Public companies are then subject to filing and disclosure requirements. Because of its history as a transition economy, the majority of public companies in Vietnam are already equitized SOEs.

Although Vietnam's equity market has recently been very volatile and is still pretty behind its ASEAN advanced neighbors such as Singapore and Malaysia it has potentials and appears promising. As shown in Figure 4, the number of listed companies comprises in 2011 still accounts only 16% of total already equitized companies in Vietnam and some of un-listed public companies are very large in terms of scale and have attractive profitability. The process of privatization of many equitized SOEs was delayed due to recent downturn of the stock market but will be implemented when the market recovers.

Foreign investors have been very active in the equity markets. In order to participate in the Vietnam's equity markets, foreign investors are required to obtain a securities trading code from the Vietnam Securities Depository (VSD) and open an indirect investment account at an authorized commercial bank in Vietnam. By July 2012, there were 15,383 foreign securities trading codes, of which 1,885 codes are issued for foreign institutional investors and the left are issued for individual investors. Moreover, foreign investors face caps on foreign percentage ownership, which are currently as follows:

i. Aggregate foreign investment in a Vietnamese joint stock commercial bank is limited to 30%. The maximum shareholding by a foreign investor that is neither a foreign credit institution nor a foreign strategic investor is 5%; the maximum shareholding of any one foreign credit institution is 10%, the maximum of any one foreign "strategy investor" is 15% unless under special cases, based on the proposal of Governor of SBV, the Prime Minister might permit a higher level up to 20%.

ii. Unless a lower percentage cap applies, there is a blanket 49% cap on foreign ownership in all public companies, including those listed on HOSE and HNX.

As a result, orders from foreign investors will not be transferred to the trading system if there is no room left on the foreign percentage ownership. By

August 2012 foreign investors hold the total share value at VND 142,562 billion or 19.38% of Vietnam's total share market capitalization. In which, the foods sector accounts for the highest value of VND 31,144 billion (42.6% of the sector's total share capitalization) and followed by the banking sector with VND 30,747 billion (18% of the sector's total share capitalization). In terms of room allowed for foreign ownership, in other sectors such as medical equipment and computer services, the foreign percentage ownership already reached the caps. Table 2 presents the Top 10 foreign investors' favorite sectors in terms of percentage ownership.

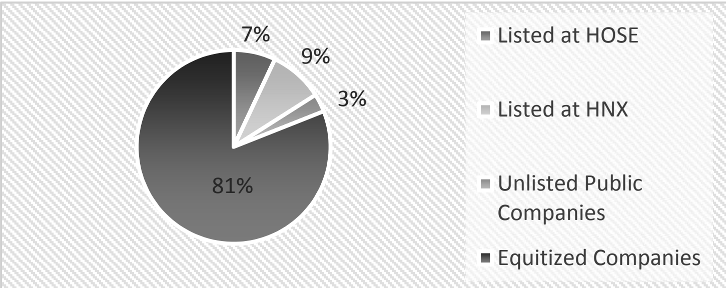
3.2 The bond markets

Vietnam's bond markets comprise Treasury bonds, government-guaranteed bonds, municipal bonds, and corporate bonds (Figure 5). The first three types of bonds are called government bonds that are defined and regulated by Decree No. 141/2003/ND-CP (later replaced by Decree 01/2011/ND-CP) account for more than 90% of Vietnam's total outstanding bond market value. Among government bonds, the so-called government-guaranteed bonds are issued by the Vietnam Development Bank (VDB), the Vietnam Bank for Social Policies (VBSP) and some others assigned SOEs such as the Vietnam Expressway Corporation (VEC) to mobilize capital for government's socio-economic investment projects under the direction of the Prime Minister and due payment by the issuers is committed by the Government to investors. Prior to 2009, Government bonds were traded and listed on both HOSE and HNX but after September 2009, HNX was designated as the only organizer of the secondary market for the government bonds. In addition, prior to 2010, government bonds were issued by both the State Treasury and VDB but from 2010 the Treasury is the only agency that is authorized to carry out government bond issuance by auctioning and underwriting. Government-guaranteed bonds issued by VDB, VBSP and other assigned SOES must be issued via auction at HNX since 2010.

Meanwhile, Law on Securities 2006 and Decree No. 52/2006/ ND-CP (later replaced by Decree No. 90/2011/ND-CP) provide legal framework for SOEs and private enterprises that include foreign-invested companies to issue corporate bonds. In general, companies that operate for at least one year and have an audited financial report showing profitable operation in the previous year are eligible to issue corporate bonds. As a result, Vietnam's corporate bond market, though still very thin, started growing rapidly since 2007.

By 2012, despite of some drawbacks such as the lack of a primary dealer system, government bond futures and options markets, and a domestic rating agency, the legal framework and the structure of Vietnam bond markets in general have significantly shifted toward international standards. Repo transactions for government bonds are available on HNX in accordance with Decision 46/2008/QD-BTC of the Ministry of Finance. There are currently no limitations on foreign holdings of government bonds.

Figure 4: Composition of Public Companies in Vietnam



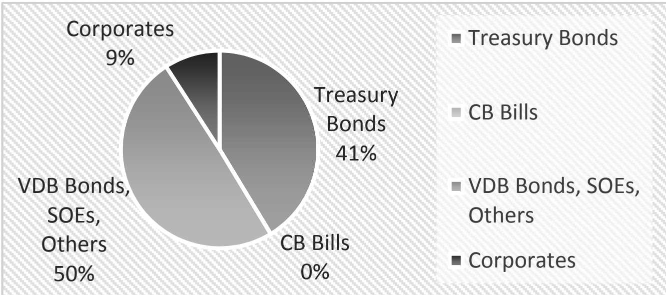
Source: HNX

Table 2: Top 10 Sectors with High Foreign Percentage Ownership

Sector	Percentage (%)
Medical Equipment	49.0
Computer Services	48.7
Foods	42.6
Asset and Accident Insurances	39.7
Medicines	38.8
Equity Investment	38.7
Clothes and Jewels	35.5
Office Electronic Equipment	34.6
Automobile Accessories	33.7
Re-Insurances	33.5

Source: VSD

Figure 5: Composition of Vietnam's Bond Markets (end 2011)



Source: Asian Bonds Online

3.2.1 The government bond markets

Since 2009 Vietnam's government bonds are issued and distributed only by underwriting and biddings then listed and traded only at the Hanoi Stock Exchange (HNX).[3] In 2011, HNX organized 130 government bond bidding sections with a total mobilized value of VND 81,715.8 billion, 3 times that of 2010 (Figure 6). The HNX's government bond trading system has also been operating smoothly with an average trading value of VND 363.8 billion for each trading session. Trading value of foreign investors reached VND 27,575.95 billion that is equal to 30.56% of the total trading value. However, the government bond markets are still relatively small and fragmented. In particular, while the total value of outstanding Government bonds is just about 14% of GDP there are more than 500 bond issues with various maturity, terms, and sizes. Consequently, an average size of a bond issue is usually less than US 20 million dollars.

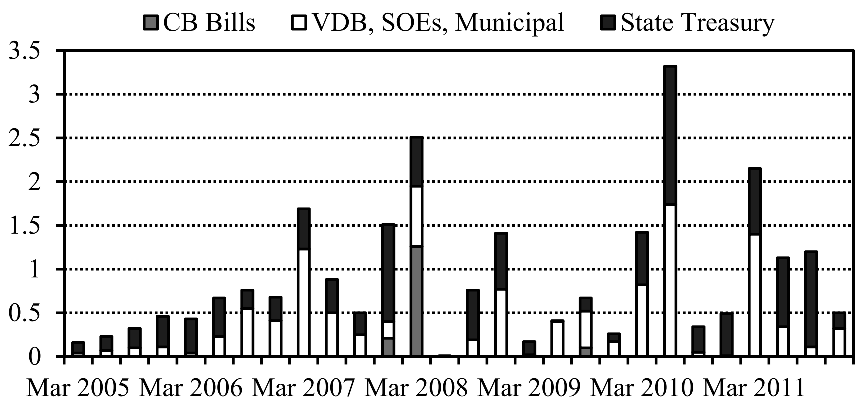
Moreover, while government bonds have tenors of 2, 3, 5, 7, 10, or 15 years with a minimum par value of VND100000, due to highly turbulent macro economy

[3] Until 2007, State Treasury also issued Treasury bonds by retailing. While equities trading can be executed by both automated order-matching system and negotiation (put-through) most bonds trading is conducted through negotiation among brokers.

environment and recent monetary policy tightening the amount of long-term bonds (more than 10 years) has also decreased and the average duration of Vietnam's government bonds is around 3.5 years, which are relatively shorter than that in other ASEAN economies.

Another major problem of Vietnam's government markets is low liquidity. Government bonds that are issued under underwriting and even a major part of those issued via auction are mostly held still by large domestic commercial banks without further distribution to the secondary market. Currently, Vietnam's largest state owned or formerly state owned commercial banks are holding up to around 65% of the total value of government bonds.[4] Since these large commercial banks often hold government bonds for long-term investment, reserve requirements, and also for liquidity management purposes[5], they tend hold these bonds until maturity. As a

Figure 6 Government Bonds Issuance (Bill. USD)



Source: Asian Bonds Online.

result, the liquidity of the secondary market of Vietnam's government bonds has remained very low. At end-2011, although there are around 500 listed bond issues at HNX, the number of daily bond issue transactions is often less than 10 and the listing scale of each bond code/issue is also very low. Meanwhile, the investor base

[4] The information was obtained from an interview with an official at HNX.

[5] Under Vietnam's monetary policy regime, commercial banks can use government bonds as collateral to borrow from the central bank via OMO, discount window and refinancing channels at attractive rates.

for the government bonds market is also small; the market also lacks of established market makers and professional and institutional investors.

An important development of the legal framework for the government bond market is the Decree 01/2011/ND-CP,[6] which replaced Decree 141 and also Decree 53/2009/ND-CP on international bond issuance and provides an amended and unified legal basis for the primary government bond markets. Decree 01 stipulates many new provisions on the formation of a professional and sophisticated bond market in accordance with international standards and practices. In particular, in order to improve the bond market liquidity, the Decree asks the Ministry of Finance to prepare for the set-up of a market-maker system with many detailed conditions for memberships and auction and underwriting practices. Furthermore, with an aim to restructure a small and fragmented market, Decree 01 allows government bond issuance not only to cover temporarily budget deficit with the approval of the National Assembly but also can be used to restructure and effectively manage debts and debt portfolios by swapping and buying back bond before the due date if necessary.

In addition, till August 2012, there were no secondary markets for other short-term debt instruments such as T-bills, which are issued by the State Treasury with tenors of 13, 26, and 52 weeks and auctioned via the State Bank of Vietnam for the purpose of temporarily financing budget deficit and assisting SBV to manage monetary policy. The Ministry of Finance did not allow foreign investors without a domestic legal presence to trade, either. However, Circular 106/2012/TTLT-BTC-NHNN issued on August 24, 2012 by the Ministry of Finance in collaboration with the State Bank of Vietnam opened the secondary markets for T-bills and added more 14 securities companies as auction participants. The original number of auction participants for the T-bills was 22 and all of them were commercial banks.

3.2.2 The corporate bond markets

Until 2006 corporate bonds issuance in Vietnam was very rare and only limited to large financial institutions because the legal framework, Decree No. 120/1994/

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[6] On February 8, 2012, the Ministry of Finance issued Circular 17/2012/TT-BTC that provides further guidelines for Decree 01/ND-CP.

ND-CP that governed and regulated equities and bonds issuance of SOEs was relatively strict. However, after the Law on Enterprise[7] and Law on Securities became effective in 2006[8], corporate bonds issuance has become active and growing rapidly. Notably, post-2006, corporate bonds issuance in Vietnam is not limited to SOEs and State-owned Commercial Banks, but also extended to private and foreign companies that offer interest rate premium. Meanwhile, because of the need of raising capital to meet required Capital Adequacy Ratio and minimum capital level by financial regulators, convertible corporate bonds issued by commercial banks have been also growing.[9]

Under the current regulations, corporate bonds with a minimum par value of VND 100,000 and a tenor of 1 year or more can be listed and traded at HNX if their issuers meet the following criteria:

i. Has a minimum paid-in capital of VND 10 billion
ii. The issuers are a stock company, limited liability company or an SOE
iii. Have profitable operations for consecutive years prior to applying for listing
iv. Have a minimum of 50 bondholders

However, most corporate bonds in Vietnam are still unlisted and issued in the form of private placement and the issuance procedures are simple. Under current regulations, issuers don't need to register and obtain permission prior to the actual issuance and are only required to report to the Ministry of Finance within 15 days after the issuance. Intermediaries in the primary market of corporate bonds have been significantly extended to not only securities companies but also to commercial banks, especially to well-established foreign financial institutions such as HSBC, ANZ, and Citibank.

[7] The Enterprise Law states the rights to issue corporate bonds but also prohibits financially unsound companies from bond issuance. A company is not allowed to issue bonds if (i) it fails to make full repayment for the principal and interest of issued bond or do not pay or make full payment of due debts in the last 3 consecutive years and (ii) its average after-tax profit rate in the last 3 consecutive years is not higher than the interest promised to pay for bond issuance.

[8] More importantly, Decree No. 52/2006/ND-CP on corporate bonds issuance.

[9] A distinguish characteristic of convertible corporate bonds in Vietnam is that the maturity is very short; it is often less than 2 years compared to 5-10 years of international standards.

Although the corporate bonds market in Vietnam is promising and growing fast, the market scale is still pretty thin and faces many challenging issues for further sustainable development. Firstly, most issuances are under the form of private placement[10] while there are still lacks of regulations and supporting mechanism that encourages or even forces information disclosure and transparency. Consequently, it is very difficult for (potential) investors to obtain reasonable information about the corporate bond market in general or size, maturity, and yield of any specific issue. Secondly, there are still no domestic credit rating companies in Vietnam; hence most of corporate bonds are unrated and their liquidity in the secondary market is very low. Like government bonds, issued corporate bonds are usually held by investors who bought in the primary market until maturity. Thirdly, corporate bonds issuance has been also significantly affected by recent macroeconomic turbulence and tightening monetary policy.

As it is difficult to obtain official data on corporate bonds, we have to rely on sources from consulting and advisory financial companies. According to Vuong and

Table 3 Corporate Bonds' Statistics

	Total	State-ownership	Listed
Issuer	63	31 (49%)	22 (35%)
Issuance	152	82 (54%)	46 (30%)
Success	113	69 (61%)	30 (27%)
Value (bil. USD)	4.93	3.14 (64%)	1.14 (23%)

Source: Vuong and Tran (2010)

Tran (2010) who collect data set on 113 successful issuances out of 152 issuance plans from 63 issuers, the total successful value of these corporate bonds issuance is around US 4927.47 million dollars. The data set covers over the period from 1992 until the end of 2009 (Table 3).

The data shows in Figure 7 that the value of corporate bonds issued by the financial sector is the highest, followed by the utility sector and then by the infrastructure sector. It is also shown that SOEs have a higher of rate of success

[10] Currently (end of 2011) there are only 11 issues of corporate bonds listed on Exchange Stocks.

in issuing bonds than their private counterparts. However, since this data set covers issuances for a long historical period of 1992-2009 it may show a different result from current corporate bond market situations. In particular, according to data from Asian Bonds Online, as of September 2011, the top 15 corporate issuers in Vietnam that comprises 95.3 percent of all corporate bonds outstanding are mainly commercial banks (7 out 15) and real estate developers (4 out 15) and around 70 percent of them are listed. Moreover, non-SOEs also dominate (former) SOEs in issuing corporate bonds according to Asian Bonds Online.

The authorities have put their efforts to develop the corporate bond markets. A major development in the legal and regulatory framework is Decree 90/2011/ND-CP, which is then followed by Ministry of Finance’s Circulars 211/2012/TT-BTC and 212/2012/TT-BTC. Decree 90 replaced Decree 52/2006/ND-CP in regulating corporate bond issuance while Circular 211 and Circular 212 provide many detailed guidelines for Decree 90. In particular, Circular 211 and 212 provide several provisions to protect corporate bond investors in case of default, which has been considered as a major weakness in the previous legal framework, and to require issuer’s information disclosure to improve the transparency in the markets.

3.2.3 The foreign currency denominated bonds

Foreign currency bonds issuance was long-prepared for Vietnam since 1994 (after the Decree No. 23/1994/ND-CP). However, there were not any actual issuances until the Prime Minister’ s Decision No. 914/2005/ QD-TTg in 2005 and on September 1, 2005 the first foreign currency sovereign bond issuance with total value of USD 750 million on the New York Stock Exchange. In 2009, US dollar-denominated sovereign bonds were issued to domestic investors in Vietnam with the value of around USD 470 million. However, due to recent macroeconomic turbulence and rising sovereign debts, sovereign ratings and outlook for Vietnam by major credit rating institutions has deteriorated, hence foreign currency sovereign bonds issuances has become stagnant.

Meanwhile, following the foreign currency issuance of sovereign bonds, several large and promising private companies and large commercial banks in Vietnam such as VINCOM, HAG, CTG, and MASAN have also attempted to access and raise capital from the domestic and international financial market.[11] Despite of negative impacts caused by recent downgrades of Vietnam's sovereign credit ratings due to a turbulent macro-economy, in 2012, MASAN, the largest food and beverage group in Vietnam successfully issued USD 100 million foreign currency convertible bonds. VINCOM, one of the largest developers in Vietnam, issued USD 300 million foreign currency convertible bonds and VTG or VIETINBANK, one of the largest state-owned commercial banks, issued USD 250 million foreign currency corporate bonds.

3.3 Challenging issues for Vietnam's capital market development

Despite a relatively impressive development in the last decade, Vietnam's capital markets still face many challenges for a further sound development of a very young market and this section will name a few of them. The first issue is its current supervising and regularity system. As shown in the Table 2, Vietnam currently has five regulators based on different legal framework. Sometimes, because of insufficient coordination, these authorities may interpret regulations and legal framework differently, hence sending different signals to the market and confusing market participants. As a result, Vietnam may need to establish a more unified supervising and regularity system as a next step in developing and facilitating capital markets.

Secondly, the investor base for the bond markets in Vietnam is still very small and is only limited within major state-owned commercial banks, insurance companies, and a few other institutional investors such as Vietnam's Social Security Funds and securities companies. Currently, commercial banks are the dominant players in the bonds markets, especially the government bond markets, and one of the challenges for Vietnam is to quickly extend the investor base by for example streamlining the rapidly growing insurance industry and pension funds into these markets.[12]

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[11] Decree 90/2011/ND-CP that replaced Decree 53/2009/ND-CP regulating international corporate bond issuance also provides a legal basis for recent foreign currency corporate bond issuances.

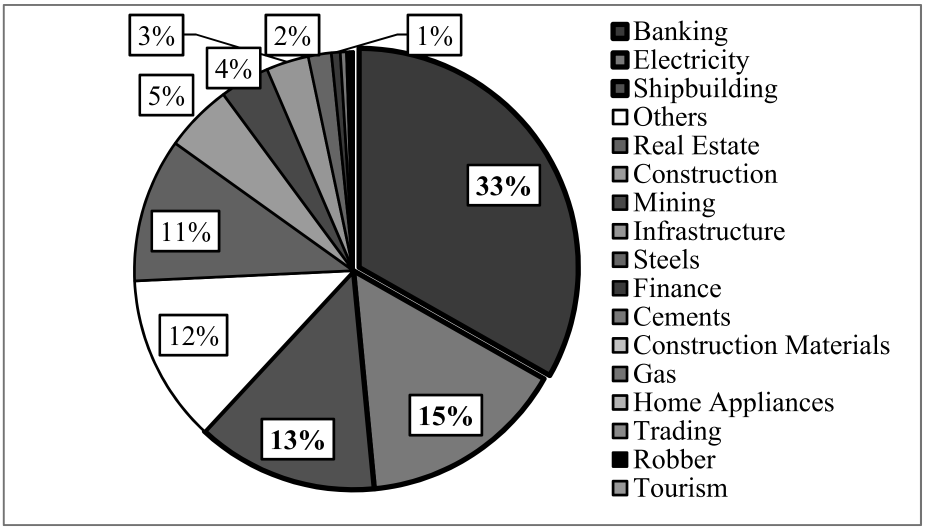
[12] The insurance markets in Vietnam have also been growing very rapidly. In 2012, more than 60 million Vietnamese or 68% of the total population have involved in Social Security Programs and/or in Health Insurance.

Another major problem of Vietnam's bond markets is low liquidity, which unfortunately is very common in any young markets. Government bonds that are issued under underwriting and even a major part of those issued via auction are mostly held still by large domestic commercial banks without further distribution to the secondary market. Similarly, the corporate bond market scale is still pretty thin and most of issuances are under the form of private placement with extremely low liquidity. Moreover, the legal framework for the corporate bond markets is even far more incomplete and insufficient in comparison with that of the government bond markets in Vietnam. In particular, there are still no domestic credit rating companies and there are currently lacks of effective regulations and supporting mechanism that encourages or regulate information disclosure and transparency. The lack of information and transparency in the corporate bond markets currently discourages greatly any (potential) investors and severely hinders a sound development of the markets.

4. Concluding Remarks

This article begins by reviewing recent developments of Vietnam' s financial markets with a focus on the bond markets. It shows that after a rapid expansion in a decade, Vietnam financial markets became excessively dependent on the banking credit while the capital markets are still very small and volatile. Vietnam' s financial

Figure 7 Issuers of Corporate Bonds by Industry



Source: Vuong and Tran (2010).

markets also face many challenging issues of a young market at the beginning step of the development stage such as incomplete legal system, low transparency and liquidity, and very thin market size, etc. However, in response to the demand for a stable source of medium and long term capital and the need to develop an effective monetary policy instrument, the Vietnamese government has put considerable efforts into developing its capital markets, in particular the bond markets. It is still a bit early to conclude on how far Vietnam's capital markets could go but Vietnam can be a good example of a rapid development of the capital market when the government actively responds to a strong demand that originated from a robust economic growth.

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Website URL

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Ho Chi Minh Stock Exchange: http://www.hsx.vn/hsx_en/default.aspx

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State Bank of Vietnam: http://www.sbv.gov.vn/wps/portal/vn

State Securities Commission: http://www.ssc.gov.vn/portal/page/portal/ssc_en

Vietnam Securities Depository: http://vsd.vn/en/home.htm

Vietnam's State Securities Commission:
http://www.ssc.gov.vn/portal/page/portal/ssc_en