



News Release

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SGX Group and Vietnam Exchange to work towards mutual issuance of Depository Receipts

SGX Group (Singapore Exchange) and the Vietnam Exchange (VNX) have signed a Memorandum of Understanding (MOU) to strengthen their collaboration and jointly explore the establishment of a Depository Receipt (DR) linkage, taking a significant step towards deeper capital markets ties between Singapore and Vietnam.

The signing was witnessed by Bui Hoang Hai, Vice Chairperson of the State Securities Commission of Vietnam; and Lim Tuang Lee, Assistant Managing Director (Capital Markets) of the Monetary Authority of Singapore (MAS).

This MOU reflects a shared commitment, at a bilateral level, to enhance cross-border investment opportunities and promote greater connectivity between the two markets. It builds on a 2024 agreement between SGX and VNX to share information and seek opportunities on DR collaboration.

SGX and VNX will jointly assess the framework, operational requirements and market infrastructure necessary to facilitate a DR linkage that would enable investors in each market to gain exposure to selected companies listed on the other exchange through locally traded instruments. The proposed initiative is expected to broaden investor access, improve market visibility for listed companies and create new avenues for capital formation across both markets.

Bui Hoang Hai, Vice Chairperson of the State Securities Commission of Vietnam, said: “The State Securities Commission welcomes and highly appreciates the Memorandum of Understanding signed between VNX and SGX Group. This collaboration marks an important step in strengthening economic and financial connectivity between Vietnam and Singapore. We expect this partnership to deepen capital market linkages, facilitate cross-border investment, and provide Vietnamese companies with greater access to Singapore’s capital market and international investors. As the market regulator, we remain committed to supporting initiatives that promote a more transparent, resilient and internationally integrated capital market in Vietnam.”

Lim Tuang Lee, Assistant Managing Director (Capital Markets), MAS, said: “This initiative reflects the strong and long-standing partnership between Singapore and Vietnam to strengthen capital market connectivity and expand investment opportunities across our countries. We welcome the collaboration between SGX and VNX to facilitate DR issuances, which will enhance access for investors. MAS looks forward to working closely with the State Securities Commission of Vietnam to deepen capital markets cooperation and strengthen market linkages.”

Loh Boon Chye, CEO, SGX Group, said: “ASEAN is becoming increasingly important in global portfolios, supported by strong economic fundamentals and diverse growth opportunities. As investors look to participate more actively in this growth, capital markets must evolve to make cross-border investing more accessible. Strengthening regional connectivity is central to our commitment to support the continued development of ASEAN’s capital markets.

“Vietnam’s upgrade to emerging market status reflects the progress being made across the region. Our collaboration with VNX broadens investment opportunities for companies and investors alike. By bringing our markets closer together, we are not just offering investors more choice but also helping to channel capital to businesses participating in the region’s economic expansion.”

Luong Hai Sinh, Chairman of VNX, said: “We are pleased to enter into this collaboration with SGX Group, which reflects our shared vision of building stronger bridges between Vietnam’s capital market and the wider region. Developing DR pathways will open new channels for capital raising and investment, and we are committed to working constructively with SGX to realise the potential of this partnership for the benefit of market participants across Southeast Asia.”

Le Xuan Hai, CEO of VNX, said: “I see the development of DRs as a practical step to expand product offerings and facilitate cross-border capital flows. And we – Vietnam Exchange – look forward to working closely with SGX to assess the necessary operational frameworks and market infrastructure so that DR products can be introduced in a manner that benefits both issuers and investors.”

This MOU establishes a framework for SGX and VNX to jointly examine and develop DR products between the two markets. By focusing on DR structures, the collaboration seeks to expand the range of investment instruments available to market participants and to support capital-raising activities by companies in both jurisdictions. The exchanges will now move forward with technical discussions to identify suitable pathways for implementation.

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About SGX Group (Singapore Exchange)

SGX Group is one of the world's most trusted international marketplaces, known for its stability and openness. Anchored in Singapore, we enable price discovery, capital formation and risk management across asset classes, supported by resilient infrastructure and robust clearing. We convene issuers, investors and intermediaries to create and grow markets that stand the test of time. Find out more at www.sgxgroup.com.

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About Vietnam Exchange

The Vietnam Exchange (VNX), headquartered in Hanoi, is a State-owned Holding enterprise of the Hochiminh Stock Exchange and the Hanoi Stock Exchange. Operating as the sole owner of both subsidiary exchanges, VNX is dedicated to operating and maintaining a transparent, fair, and efficient securities trading market. Its core mission is to safeguard the legitimate interests of all market participants while actively supporting the continuous development of Vietnam's economy. (<https://vnx.vn/>)

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