July 20, 2026

Maybank Securities

Financials

Vietnam

Vietnam Securities Sector

The tide is turning

POSITIVE *(New)*

Structural growth story intact, POSITIVE outlook

We are POSITIVE on Vietnam's securities sector as the industry enters a new earnings expansion phase, supported by stronger balance sheets, rising investor participation, and deepening capital markets. Following a period of earnings normalization after the 2021 market peak, aggregate earnings of major listed brokers are forecasted to grow at c.18% CAGR over FY25–27E, accelerating from c.15% CAGR during FY21–25 despite a significantly larger capital base. The FTSE EM upgrade, recovering ECM/DCM activity, and growing institutional participation should further support market liquidity and capital-market activity. SSI and VCI are our stock picks. Risks to our ratings include (i) weaker-than-expected market liquidity, (ii) slower growth in margin lending and (iii) greater earnings volatility from treasury activities amid interest-rate fluctuations.

Fundamentals are stronger than in previous cycles

Vietnam's securities sector enters this cycle from a substantially stronger position than in past market upturns. Over the past 5 years, listed brokers have more than doubled their equity base, strengthening funding capacity across margin lending, proprietary investments and IB activities. Industry leadership has also become increasingly concentrated, with the top 10 brokers controlling over 65% of market share. Combined with stronger technology platforms, broader product offerings and deeper institutional franchises, the sector's earnings profile is becoming more resilient and less dependent on brokerage commissions alone.

Multiple growth drivers support earnings expansion

The sector's next growth phase is expected to be supported by a broader set of earnings drivers than in previous cycles. While margin lending remains the primary earnings engine, growth is increasingly supported by recovering ECM and DCM, expanding IB activities, proprietary investments, derivatives and wealth management. Sector ROE has recovered to 11% in 2025 (from FY23: 9.8%) as market conditions normalised. As newly raised capital is progressively deployed, earnings growth should increasingly translate into stronger capital efficiency, supporting a gradual recovery in ROE over the medium term.

Reasonable valuations; Preferred picks SSI and VCI

Despite improving fundamentals, the sector trades at 1.8-2.0x trailing P/B, broadly in line with long-term averages and below previous-cycle peaks of >3x. Current valuations appear reasonable relative to the sector's stronger balance sheets, improving earnings quality and expanding growth opportunities. As capital markets continue to deepen and earnings become increasingly diversified, leading brokers should be well positioned to capture both earnings growth and gradual valuation re-rating. SSI and VCI are our preferred beneficiaries of these structural trends.

Analyst

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Abbreviations

ADTV: Average daily trading value
CAGR: Compound Annual Growth Rate
C-bond: Corporate bond
DCM: debt capital market
ECM: equity capital market
EM: Emerging Market
ETF: Exchange Traded Fund
FDI: Foreign Direct Investment
HOSE: Ho Chi Minh City Stock Exchange
IB: Investment banking
IPO: Initial Public Offering

Details of companies mentioned

Ho Chi Minh Securities Corp. (HCM VN, CP VND25,400, Non-rated)
SSI Securities Corporation (SSI VN, CP VND24,250, BUY, TP VND32,500)
Techcom Securities JSC (TCX VN, CP VND43,100, Non-rated)
Viet Capital Securities JSC (VCI VN, CP VND21,250, BUY, TP VND32,300)
VNDirect Securities JSC (VND VN, CP VND17,850, Non-rated)
VPBank Securities JSC (VPX VN, CP VND27,400, Non-rated)
VPS Securities JSC (VCK VN, CP VND31,250, Non-rated)

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	Div yld (%) 26E	Div yld (%) 27E
SSI Securities	SSI VN	2,299	Buy	24,250	32,500	38	11.7	10.8	1.5	1.4	4.1	4.1
Vietcap Securitie	VCI VN	931	Buy	21,250	32,300	54	11.2	11.1	1.3	1.2	2.4	2.4

SEE PAGE 75 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Contents

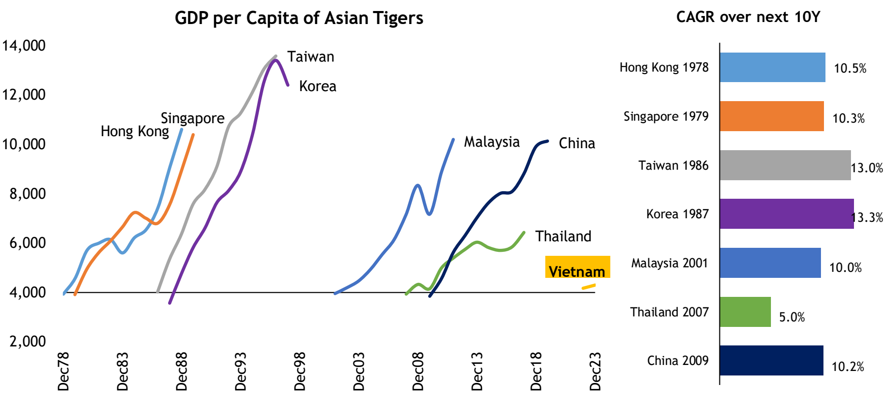
1. The emerging market – at inflection point

Vietnam's equity market is entering a structural re-rating cycle that could reshape the scale and depth of the market. The investment case is supported by 3 key pillars: (1) sustained high economic growth; (2) strong government commitment to capital-market development; and (3) Vietnam's upgrade to Secondary Emerging Market status by FTSE. Together, these drivers provide the foundation for sustained earnings growth, improving liquidity and a higher market-valuation framework over the medium term.

1.1 The engine behind the market

Vietnam remains one of the fastest-growing economies globally. Real GDP growth reached >8% in 2025, while the government has set an ambitious target of at least 10% annual GDP growth for 2026–2030. Achieving this target will require substantial investment across infrastructure, industrial development, energy, logistics and urban expansion.

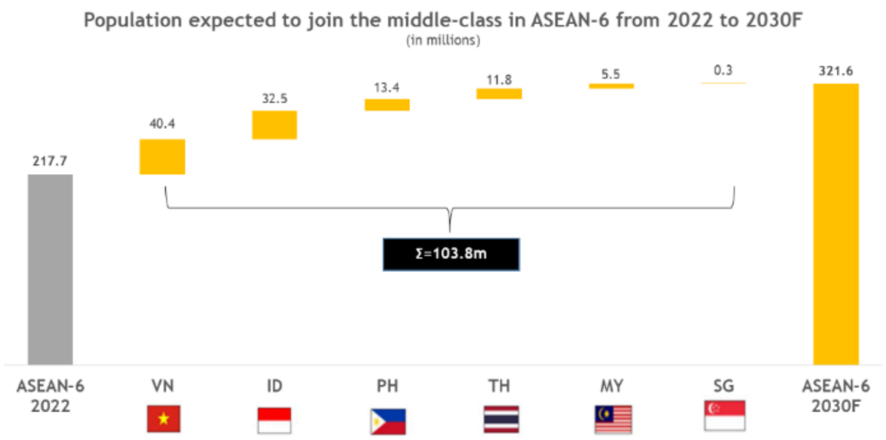
Fig 1: Following the Asian Tigers' growth path, Vietnam is entering a strong growth cycle in the next decade



Source: Maybank IBG Research, CEIC, World Bank

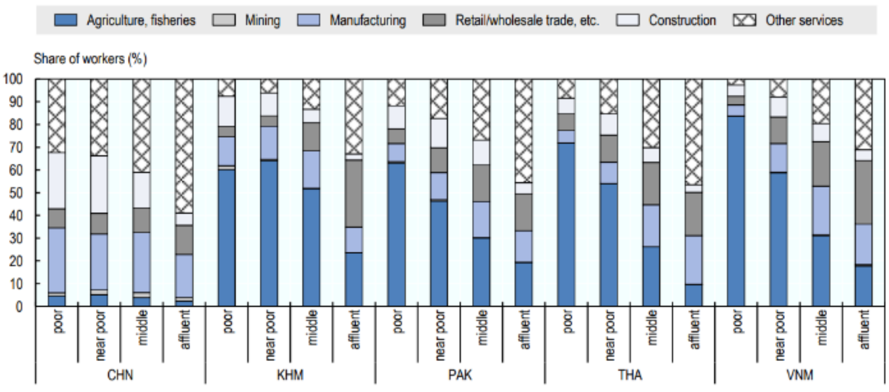
At the same time, Vietnam continues to move rapidly up the income ladder, with GDP per capita rising from USD2,779 in 2020 to USD5,026 in 2025 and projected to exceed USD8,000 by 2030. Historically, this transition from lower-middle-income to upper-middle-income status has been associated with prolonged periods of equity-market expansion across emerging Asia.

Fig 2: Within ASEAN-6, Vietnam is expected to see the largest (c.39%) proportion of population join the middle-class from 2022 to 2030E



Source: Brookings, Maybank IBG Research

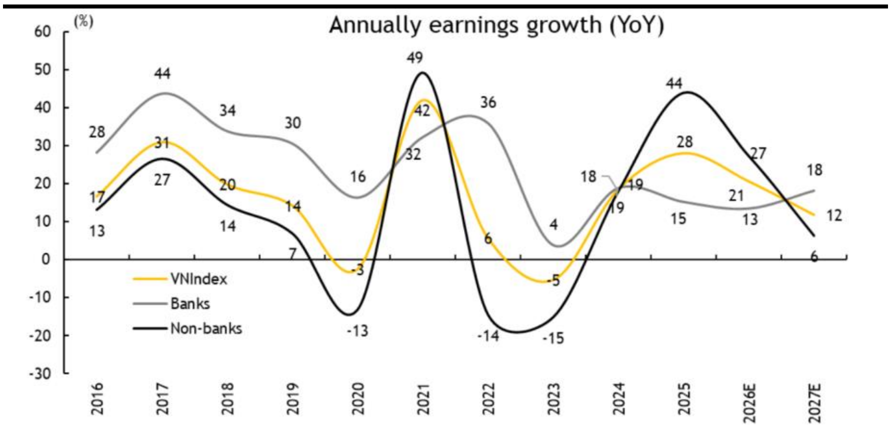
Fig 3: Employment patterns across income classes in Emerging Asia



Source: OECD, Maybank IBG Research

We expect domestic growth drivers — particularly public investment, property recovery, manufacturing expansion and consumption growth — to remain supportive of corporate earnings through 2027–2028. We forecast market earnings growth of 21% YoY in 2026 and 12% YoY in 2027.

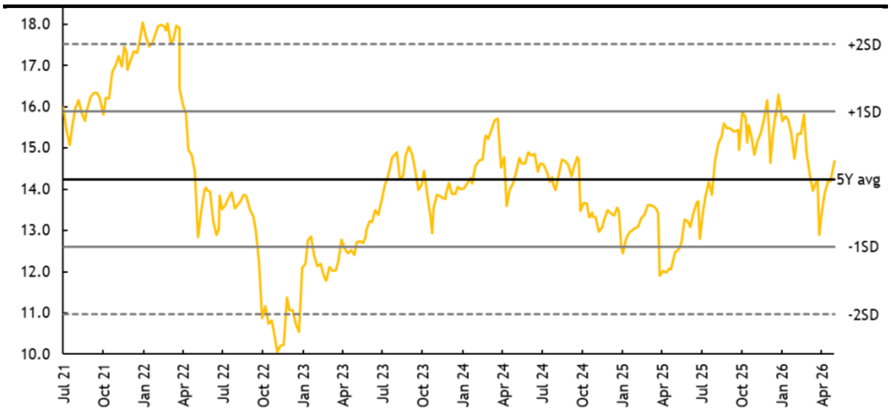
Fig 4: We forecast market earnings growth of 21% YoY in 2026 and 12% YoY in 2027.



Source: Maybank IBG Research

Against this backdrop, we maintain our VN-Index target of 2,000 points, implying FY26E P/E of 12.8x, which remains reasonable relative to Vietnam's structural growth outlook and regional peers.

Fig 5: VNIndex T12M P/E



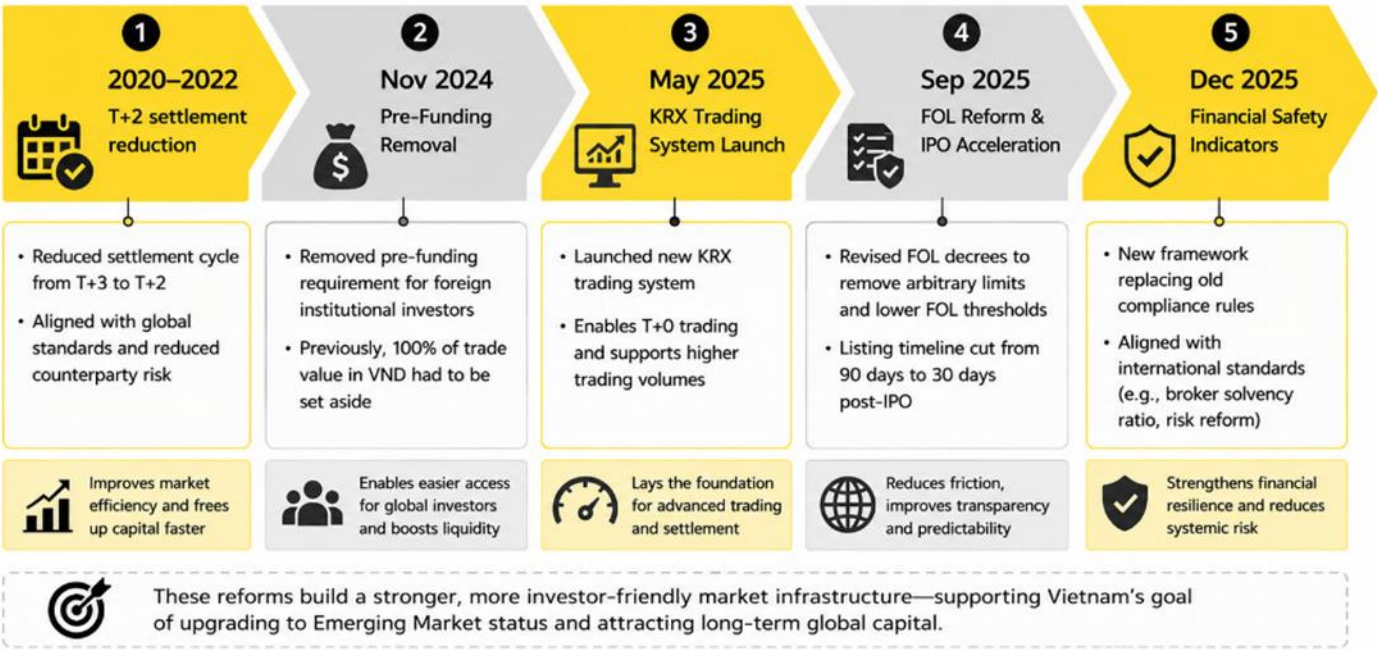
Source: Fiinpro, Maybank IBG Research

1.2 Capital market development a national strategic priority

Vietnam's equity market story differs from many emerging markets due to the explicit and coordinated role of government policy in driving capital market development. Rather than evolving passively alongside economic growth, capital market expansion has become a strategic national objective embedded within the country's long-term development agenda.

Since the Securities Law amendments in 2019, authorities have implemented a broad reform program aimed at modernizing market infrastructure, improving trading and settlement mechanisms, and enhancing foreign investor accessibility. Between 2020 and 2025, many major structural reforms were completed, which the State Securities Commission (SSC) has described as the most significant market transformation in more than a decade.

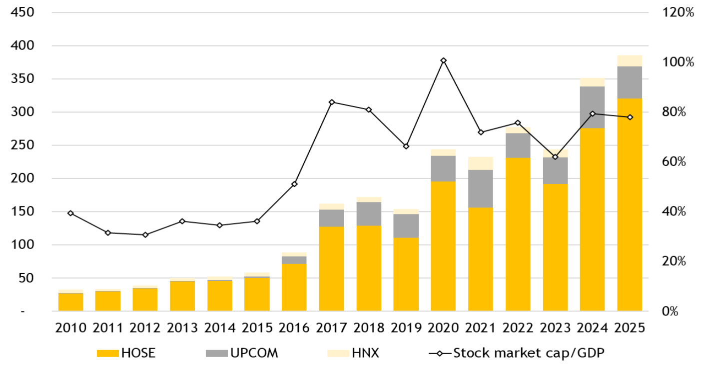
Fig 6: Key milestones in Vietnam's market reform journey



Source: Maybank IBG Research

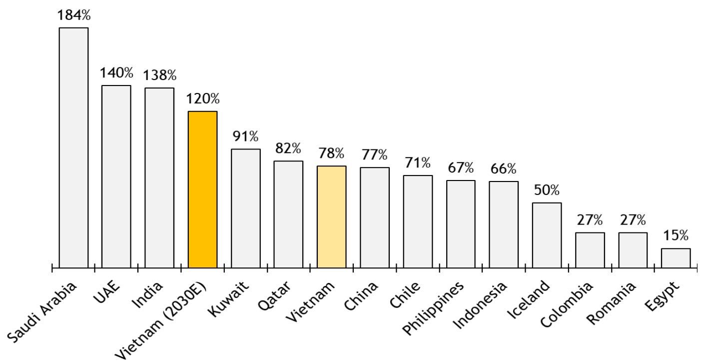
The reforms were not merely incremental regulatory adjustments, but foundational changes designed to align Vietnam's market framework more closely with international standards. The government's formal target for equity market capitalization to reach 120% of GDP by 2030 further reinforces its long-term commitment to expanding market depth, improving liquidity, and increasing institutional participation.

Fig 7: Vietnam stock market cap to GDP (unit: USDb; %)



Source: Bloomberg, Fiinpro Maybank IBG Research

Fig 8: Vietnam's equity market remains underdeveloped relative to regional peers, with market capitalization-to-GDP ratios still well below global benchmarks



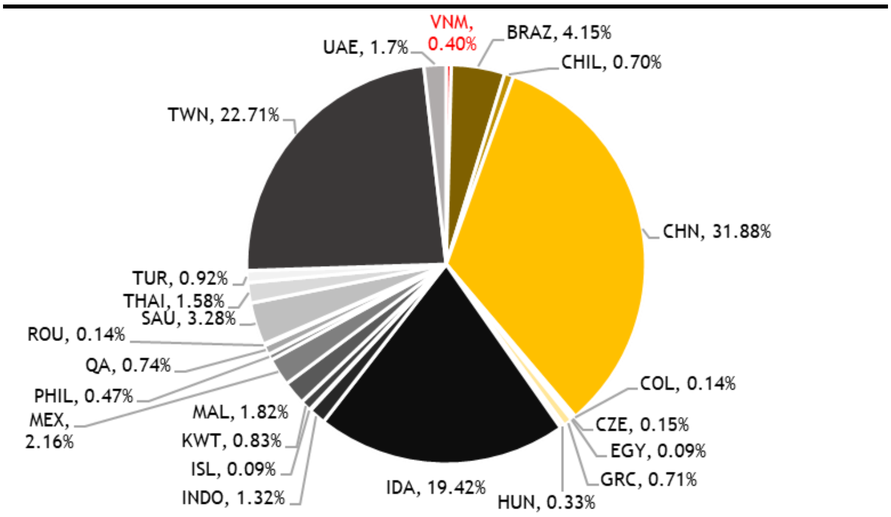
Source: Bloomberg, Fiinpro Maybank IBG Research

1.3 FTSE EM upgrade unlocks structural foreign inflows

Following the completion of its multi-year market reform programme, Vietnam reached a major milestone when FTSE officially confirmed the country's upgrade from Frontier Market to Secondary Emerging Market status in Oct'25, effective from Sep'26.

The reclassification represents a structural turning point for Vietnam's equity market, as it expands the market's investable universe to global emerging market funds that previously could not allocate to Vietnam. Based on FTSE estimates, Vietnam could initially account for c.0.35–0.40% of the FTSE Emerging All Cap Index, opening access to an estimated USD4.8t in global emerging market assets under management.

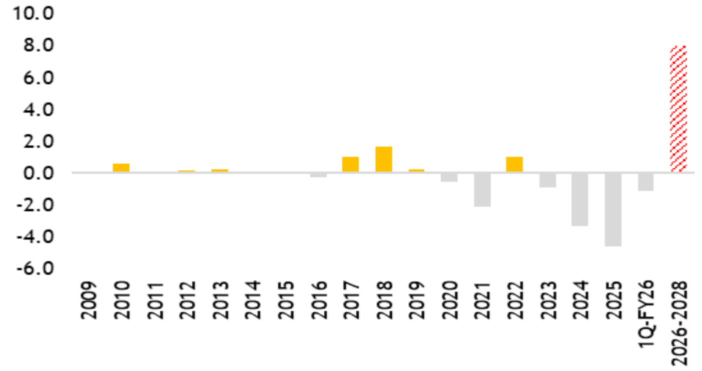
Fig 9: Projected % weight in Index-FTSE Emerging All Cap



Source: FTSE Russell, Fiinpro, Maybank IBG Research

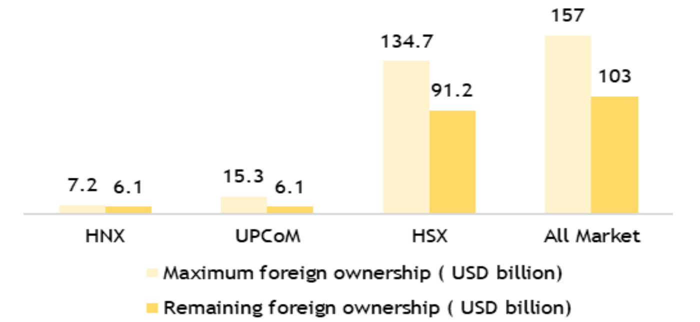
Passive inflows could reach approximately USD0.8–1.5b, while active allocations may be 3–4x larger, implying potential total foreign inflows of around USD6–8b over time. Beyond the immediate liquidity impact, the upgrade should support a broader structural improvement in foreign participation, institutional ownership, and overall market depth.

Fig 10: Estimated foreign inflows into Vietnamese market …



Source: FTSE Russell, Fiinpro, Maybank IBG Research

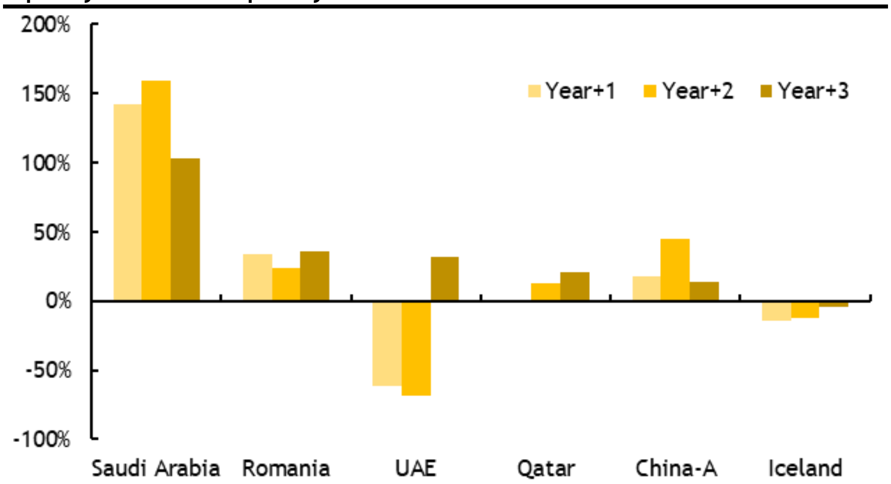
Fig 11: …Vietnam has ample room to absorb the inflows



Source: FTSE Russell, Fiinpro, Maybank IBG Research

Historical experience suggests that FTSE upgrades typically support sustained increases in trading activity, market depth, and valuation multiples in the years following inclusion. Vietnam's market remains relatively underpenetrated compared with regional peers, indicating significant capacity to absorb incremental foreign capital as institutional participation rises.

Fig 12: History suggests FTSE upgrades are often followed by stronger market liquidity in the subsequent years

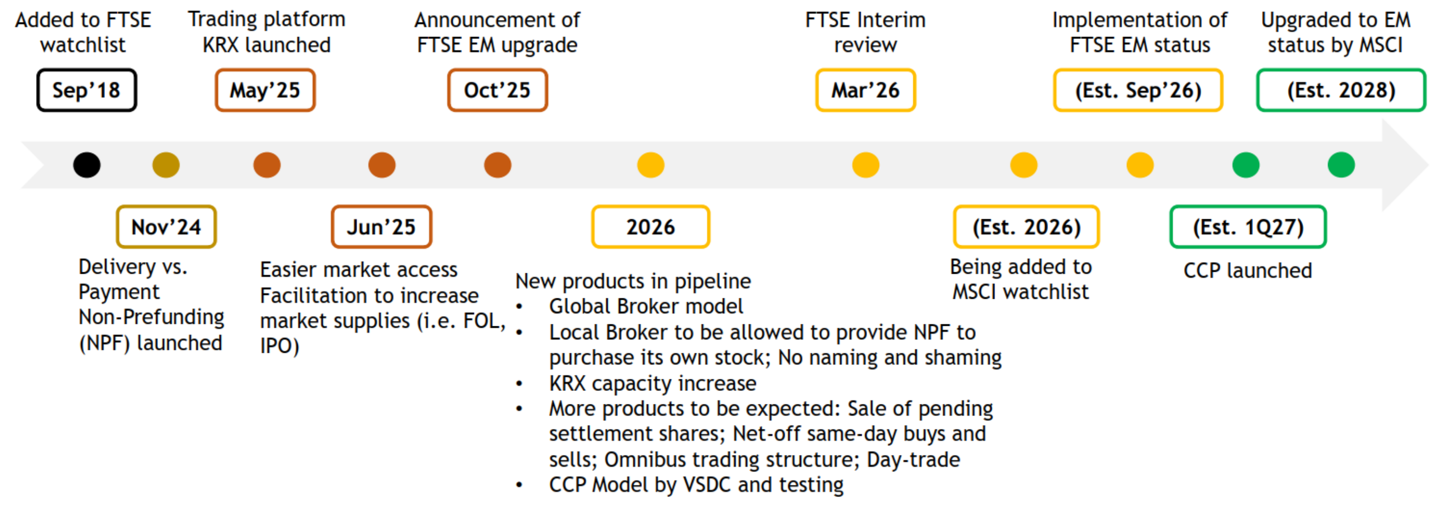


Source: FTSE Russell, Fiinpro, Maybank IBG Research

The upgrade is expected to accelerate broader capital market activity, including IPOs, secondary offerings, and new equity issuance, supporting the market's transition towards a more mature and institutionally driven structure.

Looking further ahead, continued progress in market infrastructure and foreign ownership reforms could position Vietnam for inclusion on MSCI's EM watch list, with the potential for a full upgrade by 2028. Such a scenario could trigger a second wave of foreign inflows estimated at USD10–20b, significantly larger than the FTSE upgrade event.

Fig 13: Vietnam stock market upgrade roadmap to EM status with clear milestones on the path to MSCI EM upgrade



Source: Maybank IBG Research

Fig 14: Vietnam is pursuing a comprehensive reform to achieve and sustain emerging market status under FTSE Russell and MSCI

Key areas	Progress and next actions
Foreign accessibility	▪ Decree 245 (effective from Sep 2025) **simplifies issuance of trading codes** (i.e. online, no paper filings) **within 1-day since application**. Circular 25 by SBV to **expedite account-opening for foreigners (i.e. from 6-12 weeks to about 2 weeks)**, allowing foreign investors to authorize financial institutions to open, close, and operate payment accounts. ▪ Circular 68/2024 **removed the pre-funding requirement for FIIs** (effective Now-24) *(i.e. a temporary solution till the CCP mechanism is launched)*. ▪ **Global broker model** being implemented. Some of the very 1st trades executed under the Global Broker model were done smoothly in Jun-26.
Settlement & Infrastructure	▪ Decree 245/2025 provides **CCP framework**. Prelim CCP model has been introduced to market participants. Draft Circular 119 on CCP is expected to be released for public comments in July '26. **Official CPP is to be launched in 1Q27.** ▪ **Omnibus Trading Account (OTA** - *This would improve trading execution by aggregating multiple orders for the same ticker into one line for the same client)*. The SSC drafted a model in late 2025 and being improvised to satisfy requirements of foreign participants. **HSX is assigned to develop a workable OTA model compatible with KRX.**
Foreign ownership & Investability	▪ Decree 245 (effective Sep 2025) removes the option for listed companies to self-adjust their FOL to below regulatory limits. But, in fact, removing FOLs is not a critical requirement for EM classification. **Increasing the effective Free float** to is the key to enhance market investability for foreign investors. ▪ **Improving foreign ownership disclosure** *(=> to avoid bad experience in Indonesia that is faced with MSCI warning)*. ▪ **Accelerating SOE divestment and privatization** *(=> to increase free float and market depth)*. ▪ **New IPOs and listing of large private groups and FDI enterprises** *(=> enhance investable universe)*.
Transparency & Information flow	▪ **English disclosure requirements expanded**, starting with VN30 companies from 2025. ▪ **Full market transition toward bilingual disclosure targeted by end-2026**. ▪ **Supervision rules will be enhanced** to identify market misconducts, particularly, during ETF rebalancing periods.

Source: Maybank IBG Research

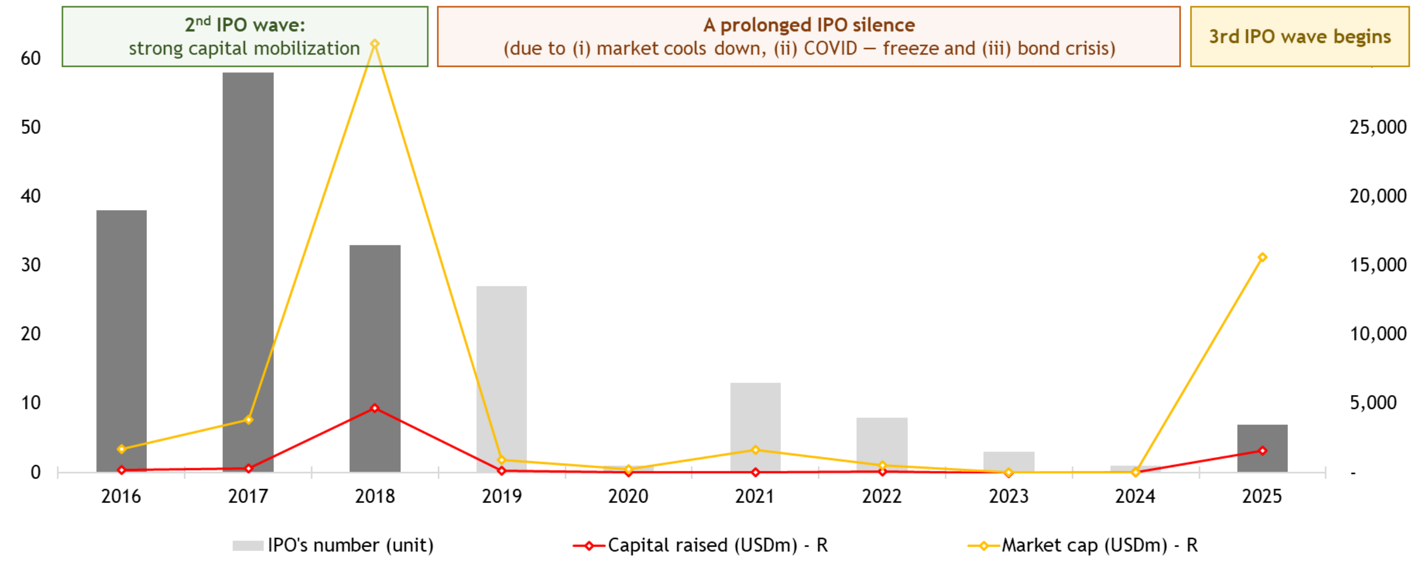
2. The 3rd IPO wave to drive a new growth cycle for equity capital markets

Following the structural improvement in market accessibility and liquidity, Vietnam's equity market is entering a new IPO cycle that could become an important driver of market expansion during 2026–2028.

A structurally different IPO cycle

Following a prolonged slowdown in listing activity between 2019 and 2024, Vietnam's IPO market has begun to recover since 2025, supported by improving liquidity, stronger institutional participation, and a supportive regulatory framework. The recovery comes at an important stage for Vietnam's ECM, where expanding the supply of quality listed companies has become increasingly necessary to sustain market depth, absorb larger capital flows, and improve market investability.

Fig 15: Vietnam IPO market overview

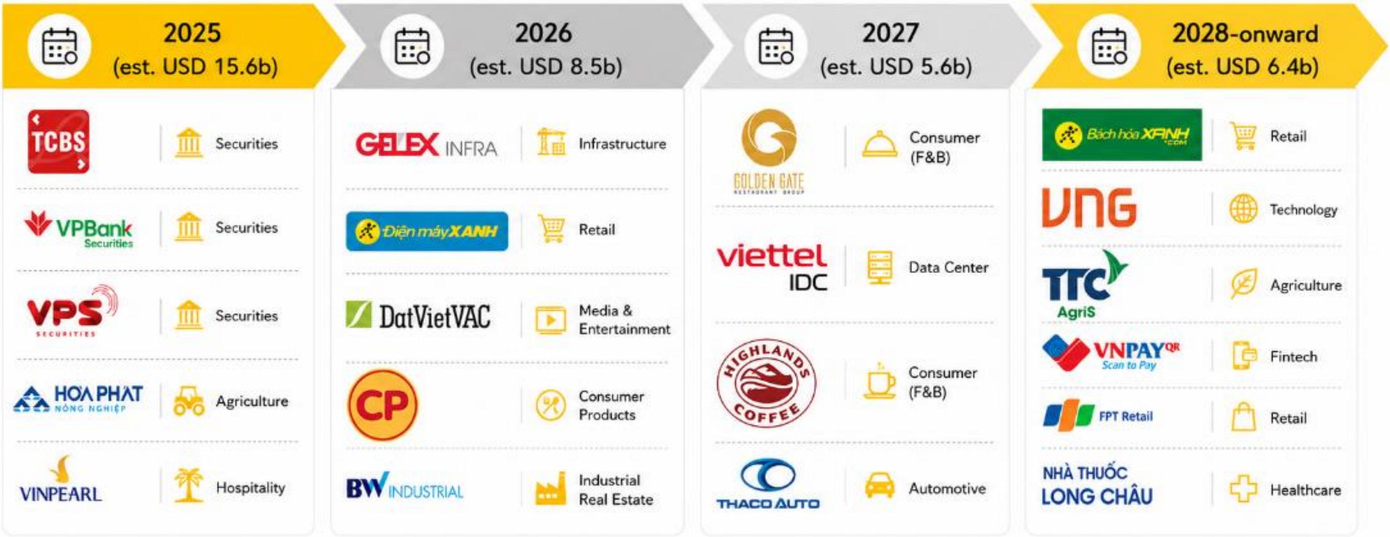


Source: Deloitte SEA, EY Vietnam, Maybank IBG Research
Notes: 2016-2017: wave of IPOs from small and medium-sized SOEs; 2017-2018: record-breaking IPOs led by VHM, TCB, and VRE

Historically, Vietnam experienced two major IPO waves: the first following WTO accession during 2007–2009, and the second during 2016–2018 driven primarily by SOE equitization and privatization. The current cycle appears structurally different, with listing activity increasingly led by private-sector corporations, consumer-oriented businesses, and corporate spin-offs seeking growth capital and operational expansion.

Recent transactions involving TCX, VCK, and VPX in late 2025 marked the return of large-scale IPO activity, while the upcoming pipeline — including Dien May Xanh, Highlands Coffee, DatViet VAC, and other issuers across consumer, healthcare, retail, media, agriculture, and industrial sectors — points to a broader and more diversified market structure. Importantly, the planned IPO of CP Group's Vietnam operations could become the first major FDI enterprise listed on Vietnam's stock market, potentially opening a new channel for foreign-invested corporates to access domestic capital markets.

Fig 16: Promising IPO pipeline ahead in Vietnam



Source: Maybank IBG Research estimates

Deepening Vietnam's capital market

A more active IPO market could further reinforce Vietnam's attractiveness as an FDI destination by improving listing and exit opportunities for multinational corporations, private equity funds, and strategic foreign investors seeking long-term exposure to Vietnam's growth story. Historically, foreign investors — particularly from Japan, Korea, and Thailand — have already played an important role across Vietnam's banking, securities, retail, and consumer sectors through strategic M&A transactions and equity investments. Beyond capital inflows, foreign participation has also contributed to stronger governance standards, operational expertise, and broader product offerings across the economy.

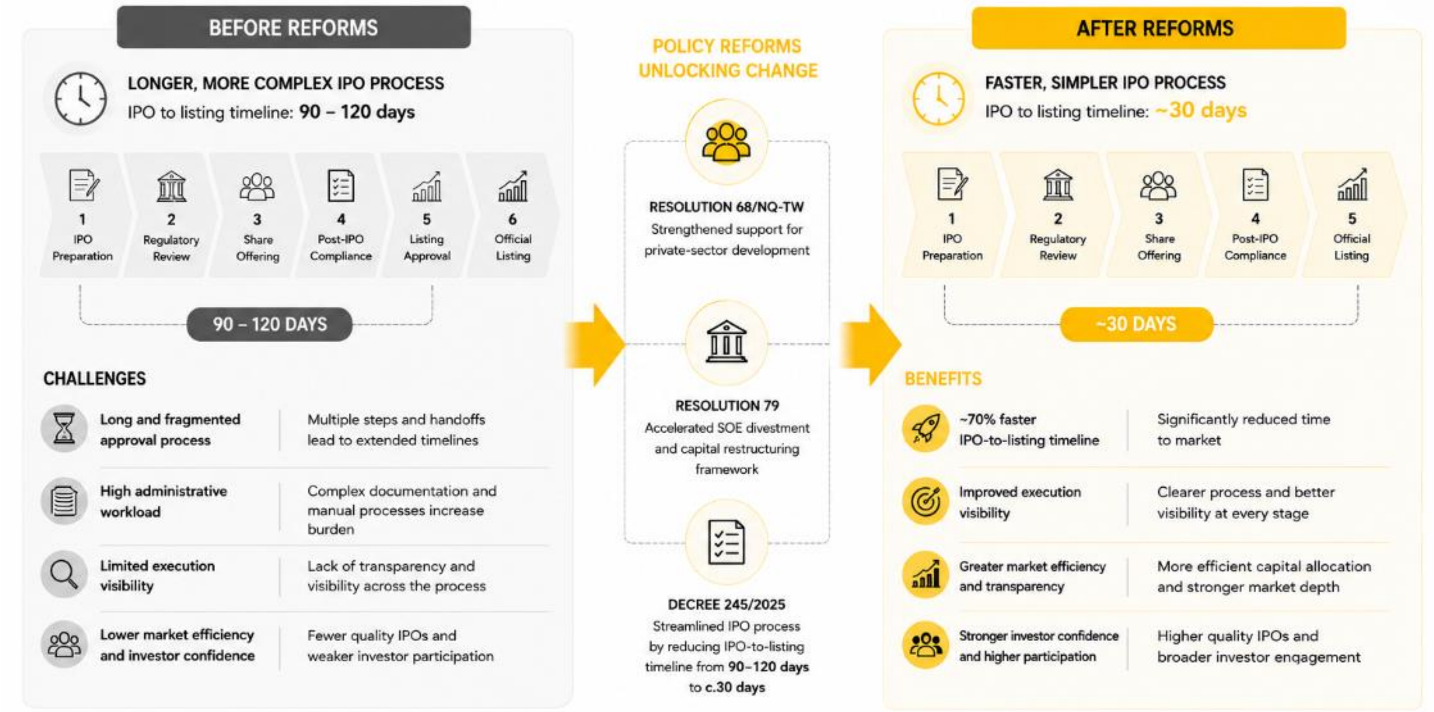
Fig 17: Major foreign strategic deals in Vietnam

COUNTRY & SECTOR	MAJOR DEALS		DEAL VALUE
	BUYER	SELLER	
JAPAN Banking	SMBC	VPBank	USD 1.5 billion
	MUFG	VietinBank	USD 743 million
	MIZUHO	Vietcombank	USD 567.4 million
SOUTH KOREA Securities	KEB Hana Bank	BSC	USD 117 million
	KB Securities	Maritime Securities	USD 33 million
	Korea Investment & Securities Co., Ltd.	Gia Quyen Securities	USD 7 million
THAILAND Retail & Consumer	ThaiBev	SABECO	USD 4.8 billion
	CENTRAL Group	Big C	USD 1.1 billion
	SINGHA	Masan Consumer / Masan Brewery	USD 1.1 billion

Source: Capital IQ, Mergermarket, Maybank IBG Research

The IPO recovery is also supported by a more favourable policy environment. Res. 68/NQ-TW strengthened support for private-sector development, while Res. 79 accelerated the framework for SOE divestment and capital restructuring. In parallel, Dec. 245/2025 streamlined the IPO process by reducing the IPO-to-listing timeline from 90–120 days to c.30 days, materially improving market efficiency and execution visibility.

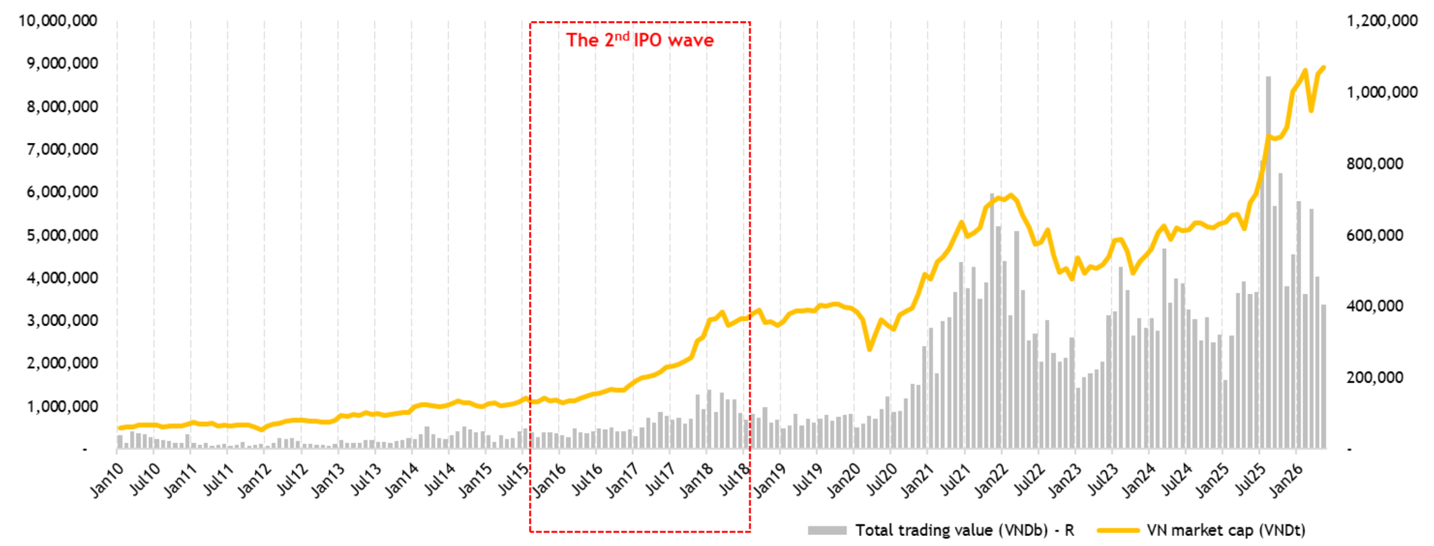
Fig 18: Policy reforms are accelerating IPO execution, improving efficiency and unlocking more supply to the market



Source: Fiinpro, Maybank IBG Research

Vietnam's improving market liquidity and expanding market capitalization also provide a more supportive backdrop for the new IPO cycle. As illustrated in Fig 19, both market capitalization and trading value have increased significantly since 2016, with liquidity reaching substantially higher levels compared with previous IPO waves. This suggests that the market is now better positioned to absorb larger and more diversified listings, particularly as institutional participation and foreign inflows continue to rise following the FTSE upgrade.

Fig 19: The acceleration in market capitalisation and trading activity during 2016-2018 coincided with Vietnam's second IPO wave, suggesting that periods of stronger listing activity historically contributed positively to liquidity expansion and broader market development

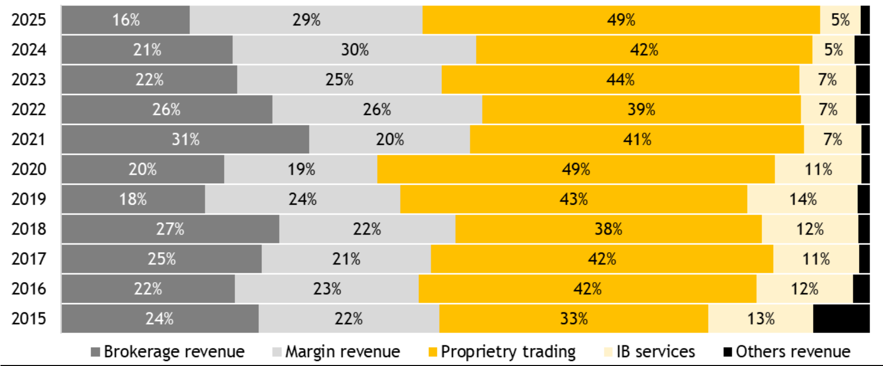


Source: Fiinpro, Maybank IBG Research

3. Diversified revenue mix supports sustainable earnings growth

Vietnam's securities industry has evolved from a predominantly brokerage-driven business model into a broader financial services platform. While brokerage commissions remain important, earnings are increasingly supported by margin lending, proprietary investments and IB activities.

Fig 20: Sector's revenue mix (unit: %)



Source: Fiinpro, Maybank IBG Research | Notes: collected data in both listed and OTC companies

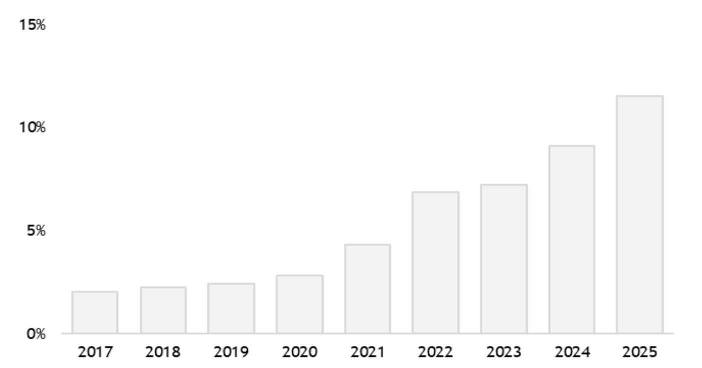
This evolution reflects the growing depth of Vietnam's ECM. Structural catalysts—including EM upgrade, rising investor participation, the new IPO cycle, and DCM's recovery —are creating multiple earnings opportunities beyond traditional transaction-based revenues. Thus, sector earnings are becoming increasingly linked to long-term capital market development rather than short-term trading activity alone.

3.1 Brokerage + margin lending = sector earnings' backbone

Retail participation remains a key liquidity driver

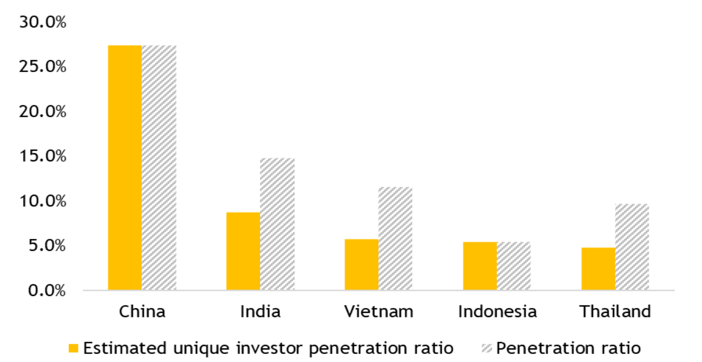
Retail investors continue to dominate Vietnam's equity market, accounting for approximately 80% of daily trading value. While investor participation has increased significantly over recent years, Vietnam remains underpenetrated relative to regional markets, particularly after adjusting for multiple-account ownership. This suggests substantial room for further growth in both investor participation and market liquidity as household wealth expands and financial assets gain a larger share of savings allocation.

Fig 21: Vietnam's penetration ratio (%) from 2017-2025



Source: CEIC, VSD, Maybank IBG Rresearch

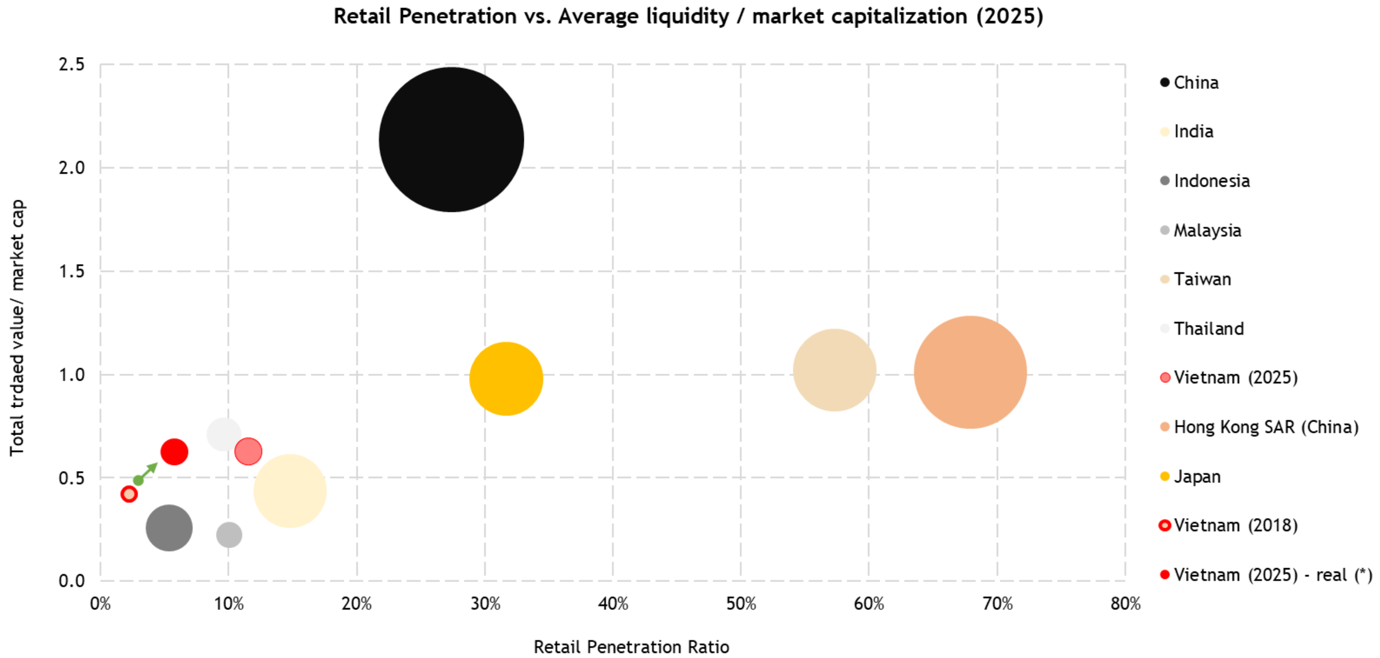
Fig 22: Vietnam retail investor penetration remains below regional peers



Source: CEIC, ASCP, KSEI, Maybank IBG research assumption| Notes: estimates unique investor penetration by adjusting official account data for multiple-account ownership, thereby providing a closer approximation of the actual investor population.

Vietnam's equity market also remains relatively underpenetrated from a liquidity perspective. Average market turnover has increased from approximately 45% of market capitalization in 2018 to around 90% over the past five years, supported by a rise in retail penetration from 3.6% to an estimated 5.8% of the population. Nevertheless, turnover remains below levels observed in more mature retail-driven markets such as China and Taiwan. We believe continued growth in investor participation should support further liquidity expansion over the medium term.

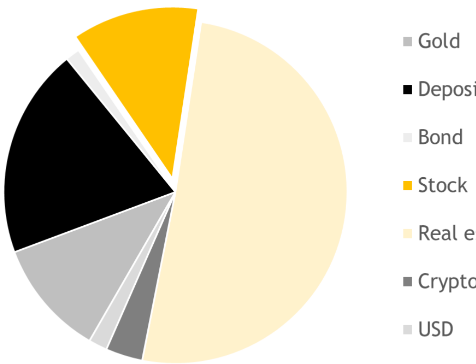
Fig 23: Active trading despite relatively low retail penetration



Source: TWSE, SDC/CEIC, CDSL, Maybank IBG research
Notes: (*) It represented Vietnam's unique investor penetration

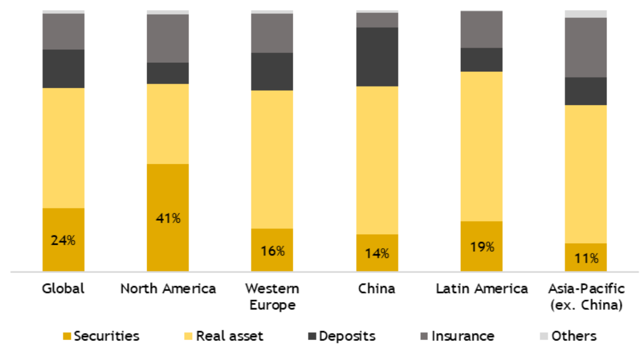
The long-term opportunity is reinforced by Vietnam's household wealth structure. Financial assets account for a relatively small proportion of household wealth, with securities representing only >9% of total assets compared with c.24% globally. As income levels rise and financial literacy improves, a gradual reallocation of savings towards financial products should provide a structural tailwind for capital market participation.

Fig 24: Vietnam household wealth remains concentrated in non-financial assets



Source: Maybank IBG Research estimate

Fig 25: Regional household wealth distribution



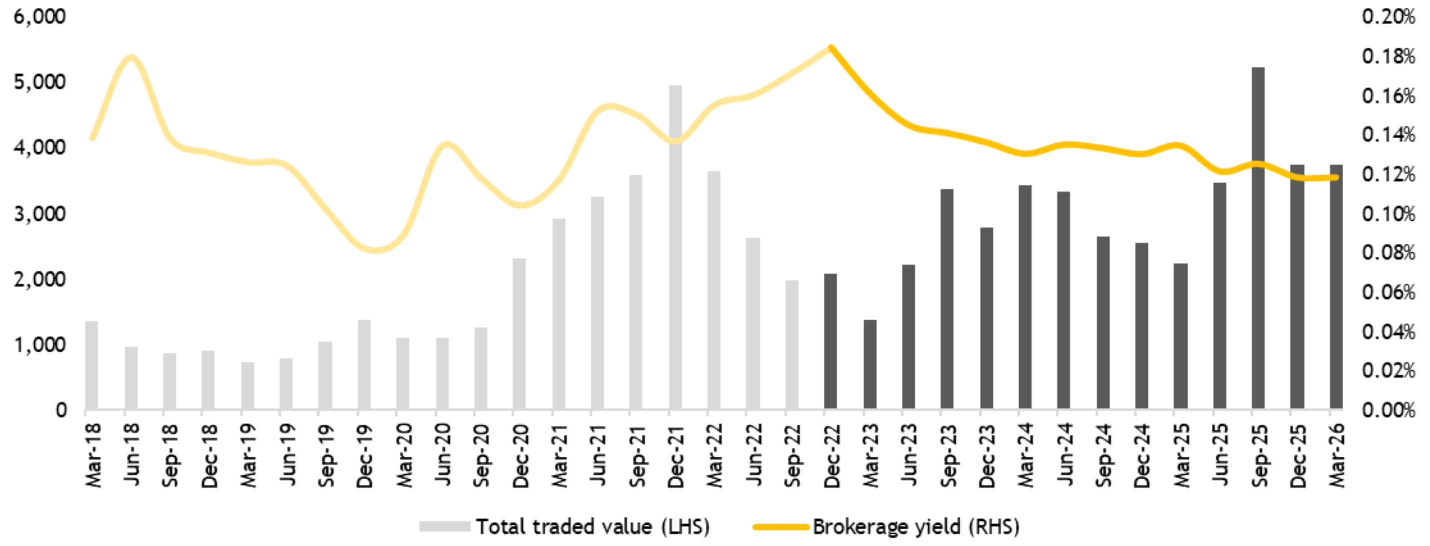
Source: BCG Global Wealth, Maybank IBG Research

From brokerage commissions to financing-led growth

Brokerage and margin lending continue to account for roughly half of sector revenue and remain the industry's core earnings drivers. However, the economics of brokerage are evolving.

While rising investor participation continues to support trading volumes, commission income has become increasingly commoditized. Competition has intensified significantly in recent years, with many brokers adopting low-fee or zero-commission strategies to attract and retain clients. Thus, brokerage yields have steadily declined across both retail and institutional segments.

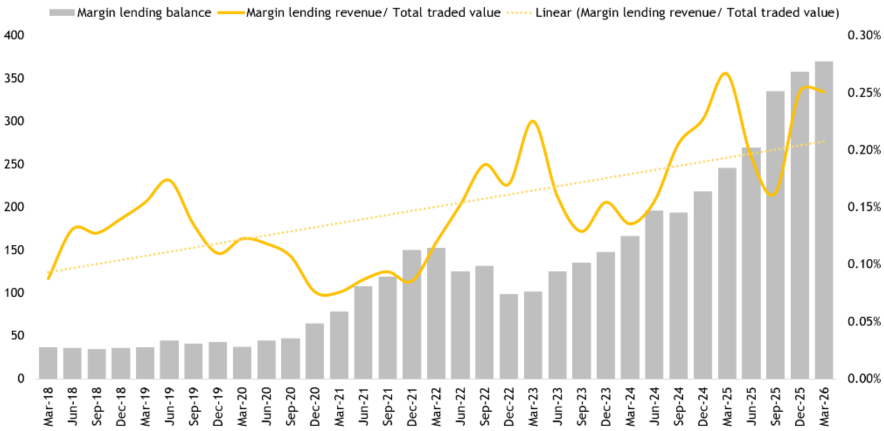
Fig 26: Following a surge in brokerage yields driven by increased retail investor participation, yields peaked in 2022 and have since been on a downward trajectory



Source: Fiinpro, Maybank IBG research

Against this backdrop, margin lending has emerged as the sector's primary monetization engine. Brokers are increasingly using low-cost trading platforms to expand their client base and subsequently generate higher-margin financing income. This trend has been reinforced by substantial capital raisings across the industry, particularly among leading and bank-affiliated brokers, which have strengthened balance sheets and expanded lending capacity.

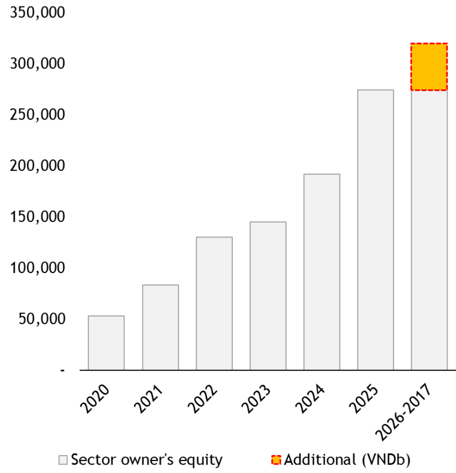
Fig 27: Margin lending ratio and balances are rising, signalling both a more aggressive investor stance and enhanced pricing power for brokerage firms



Source: Fiinpro, Maybank IBG Research

The brokerage companies with strong capital positions, diversified funding sources, and large client ecosystems are the best-positioned to capture future margin lending growth.

Fig 28: Capital-raising plans in FY26-27E



2026-27 equity capital raising plan		
Ticker	Type	Expected value (VNDt)
VIX	Right issue	11.0
HCM	Private placement +Right issue+ ESOP	7.9
VCK	Private placement +Right issue+ ESOP	7.2
VND	Private placement +Right issue+ ESOP	5.2
SSI	Right issue + ESOP	5.1
LPBS	IPO	4.3
MBS	Right issue	3.3
VDS	ESOP + private placement	1.2
TCI	Right issue	0.6
TCX	ESOP + private placement	0.1
VCI	ESOP + private placement	0.05
	Total	45.8

Source: Fiinpro, Maybank IBG Research

Beyond financing income, brokers are also increasingly monetizing client relationships through higher-value services such as IPO allocations, private placements, institutional research, advisory services, and wealth management offerings. This gradual shift towards a broader financial services model should support a more resilient earnings profile and reduce reliance on traditional brokerage commissions over time.

Fig 29: Margin lending and value-added services are expected to be the primary drivers of growth

Source: Maybank IBG Research

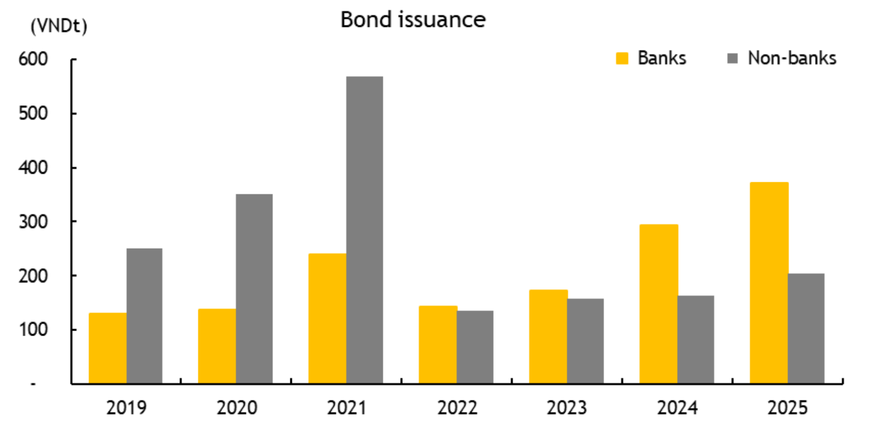
3.2 Bond market recovery supports multiple earnings drivers

Recovery of debt capital markets support IB growth

Alongside the revival IPOs, the recovery of Vietnam's C-bond market is emerging as another structural growth driver for the securities sector.

Following a sharp contraction during 2022–2023, the market has gradually stabilized, supported by regulatory reforms, improving investor confidence, and rising funding demand from both financial institutions and corporates.

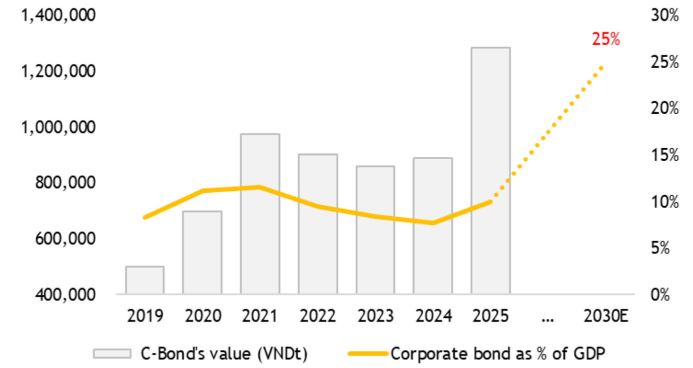
Fig 30: C-bonds experienced a sharp contraction following the SCB and Van Thinh Phat incidents in 2022 and has gradually entered a recovery phase



Source: Maybank IBG Research collected

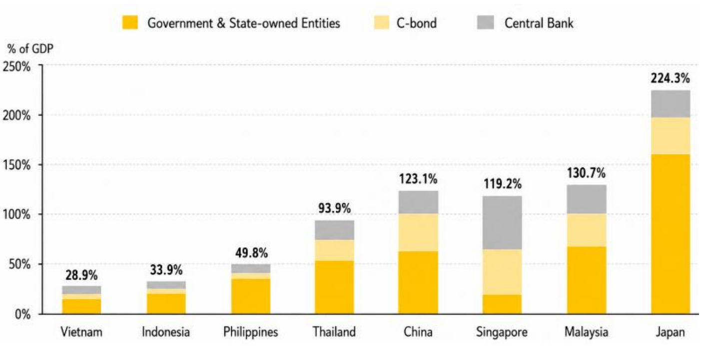
The long-term growth runway remains substantial. The government targets C-bonds outstanding equivalent to be at least 25% of GDP by 2030 (vs. 10% currently). Despite the recent recovery, Vietnam's C-bond market remains significantly smaller than regional peers, highlighting considerable room for expansion.

Fig 31: Corporate bonds as % of GDP



Source: VBMA, Maybank IBG Research

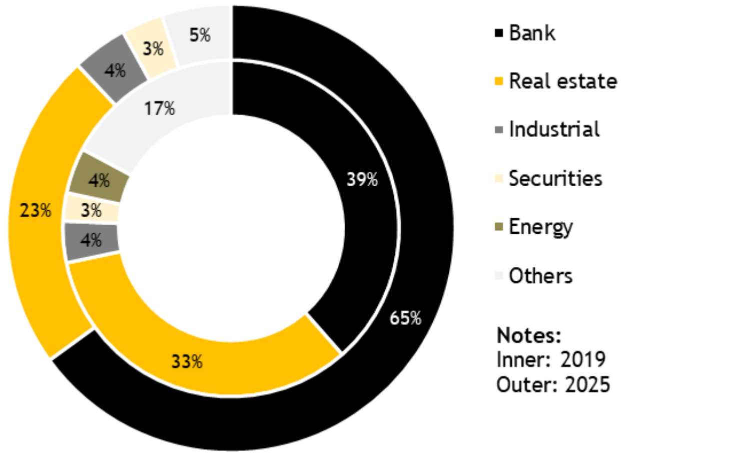
Fig 32: Vietnam's bond market is notably smaller than regional peers



Source: VBMA, Maybank IBG Research

As corporates diversify funding sources beyond traditional bank lending, higher bond issuance should support demand for underwriting, structuring, placement, and distribution services. Together with the ongoing IPO cycle, this creates a more favorable backdrop for investment banking and capital market activities.

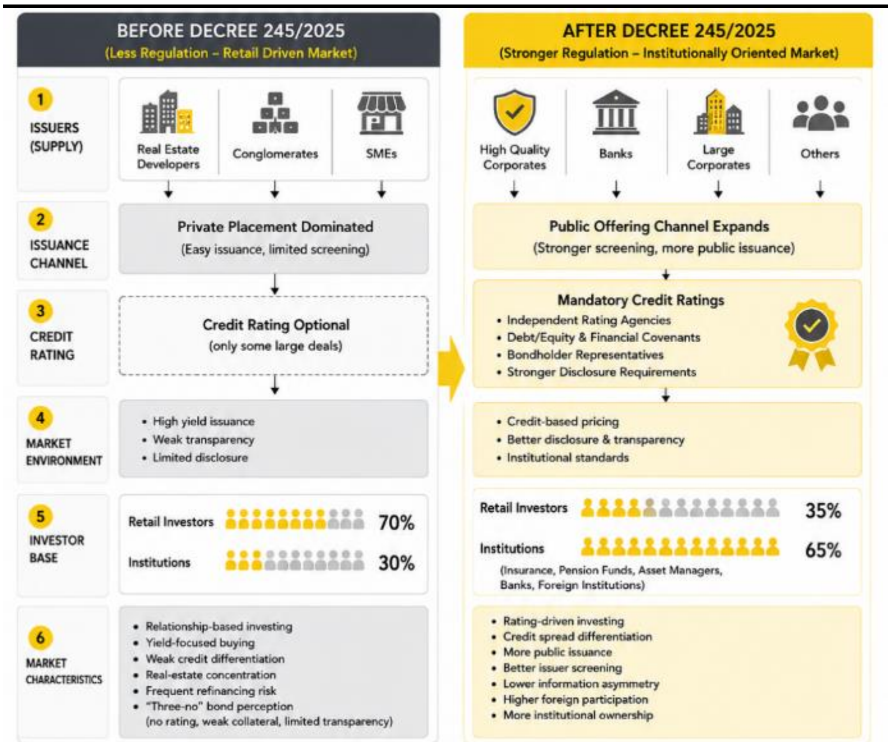
Fig 33: Issuance of C-bonds by industry (unit: %)



Source: VBMA, Maybank IBG Research

The regulatory backdrop has also become more supportive. The introduction of mandatory credit ratings in Dec.245/2025 for most public bond offerings has improved transparency and strengthened market infrastructure. Together with rising institutional participation and post-FTSE foreign investor interest, such reforms should support the on-going development of Vietnam's debt capital market.

Fig 34: Transformation of Vietnam's C-bond market

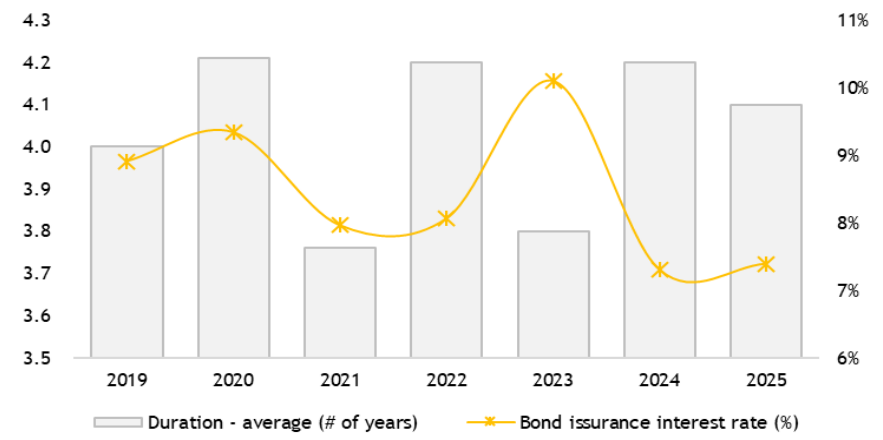


Source: Decree 245/2025, Maybank IBG Research

Fixed-income activities enhance proprietary trading stability

Recovery of the bond market also strengthens the outlook for proprietary trading. Compared with equity investments, fixed-income assets generally provide more stable returns and lower earnings volatility, offering natural diversification for securities firms' investment portfolios.

Fig 35: Average duration and interest rate of C-bonds (2019-2025)



Source: VBMA, Maybank IBG Research

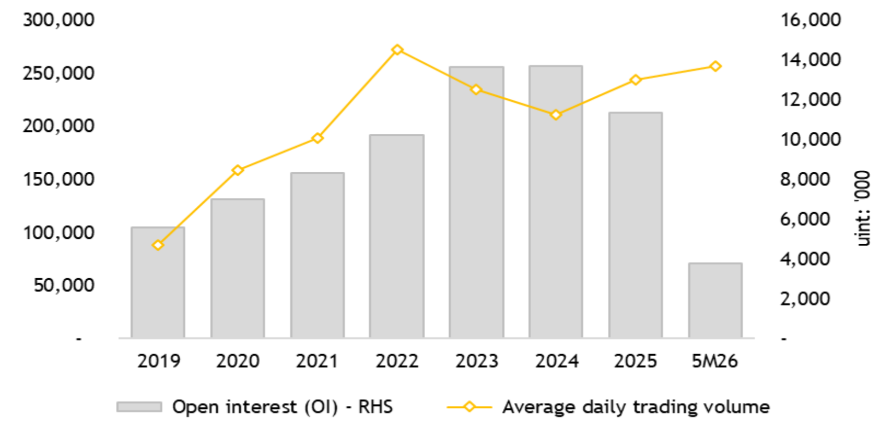
3.3 Emerging growth engines beyond traditional brokerage

Apart from brokerage, financing, and capital market activities, the next phase of sector growth is likely to come from higher-value product segments, including derivatives, wealth management, and potentially digital assets.

Derivatives: underpenetrated growth opportunities

Vietnam's derivatives market has expanded steadily since its launch in 2017, with average daily trading volume exceeding 240,000 contracts in 2025. Nevertheless, product offerings remain limited relative to regional peers, with trading concentrated primarily in VN30 futures, VN100 futures, and government bond futures.

Fig 36: Vietnam's derivatives trading (unit: # of contract)



Source: HNX, Fiinpro, Maybank IBG Research

The implementation of the KRX trading system provides the infrastructure required to support additional products such as options, securities lending, and short-selling mechanisms. As market sophistication increases and institutional participation expands following Vietnam's FTSE upgrade, derivatives are likely to become a more meaningful contributor to sector earnings.

Fig 37: Vietnam's derivatives product offerings still limited vs regional peers

MARKET	EQUITY INDEX FUTURES	STOCK FUTURES	OPTIONS	FX DERIVATIVES	COMMODITY DERIVATIVES	RATES / BONDS	VOLATILITY PRODUCTS	DIGITAL ASSET DERIVATIVES
VIETNAM	✓	–	–	–	–	✓	–	–
THAILAND	✓	✓	✓	–	–	–	–	–
MALAYSIA	✓	–	✓	–	✓	–	–	–
SINGAPORE	✓	✓	✓	✓	✓	✓	–	✓
KOREA	✓	✓	✓	–	–	–	✓	–

Source: Maybank IBG Research

Fig 38: Vietnam's stock securities market – before vs after KRX system launch

FEATURES	BEFORE	AFTER KRX SYSTEM
MAX ORDER QUANTITY PER ORDER	3 – 5 million shares	5 million shares
MAX ORDER VALUE PER ORDER	Up to 1.5 billion USD	Up to 4 billion USD
TRADING TIME	T + 1.5	T + 0
NEW PRODUCTS	No short selling	Day-trading, short selling, options trading

HIGHER LIQUIDITY	FASTER SETTLEMENT	MORE PRODUCTS	STRONGER MARKET
Larger order size & trading value	T + 0 improves capital turnover	Short selling, day-trading & options trading	More investors & foreign capital attraction

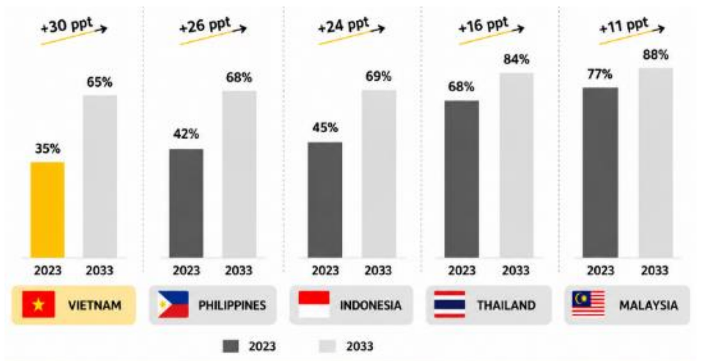
Source: Maybank IBG Research

For securities firms, derivatives offer a capital-light business model with high operating leverage while also enhancing proprietary trading capabilities through portfolio hedging and risk management.

Wealth management: building recurring income streams

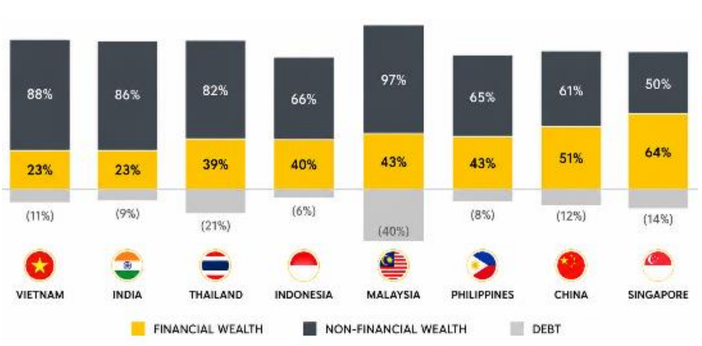
Wealth management is still a nascent industry in Vietnam but it should benefit from rising household wealth and a growing middle- and affluent-income population.

Fig 39: Proportion of middle and high-income classes in the income-generating population



Source: Euromonitor, Maybank IBG Research

Fig 40: Allocation of personal assets



Source: UBS, Maybank IBG Research
Notes: (i) Financial assets: cash, stocks, bonds and retirement plans
(ii) Non-financial assets: housing, land and small business assets

Leading brokers such as SSI, TCX, VND, and HCM have already expanded beyond traditional brokerage by offering bond investment products, fund distribution, advisory services, and digital investment platforms.

Fig 41: Some leading securities firms in Vietnam are strengthening their wealth management ecosystems

Source: Maybank IBG Research

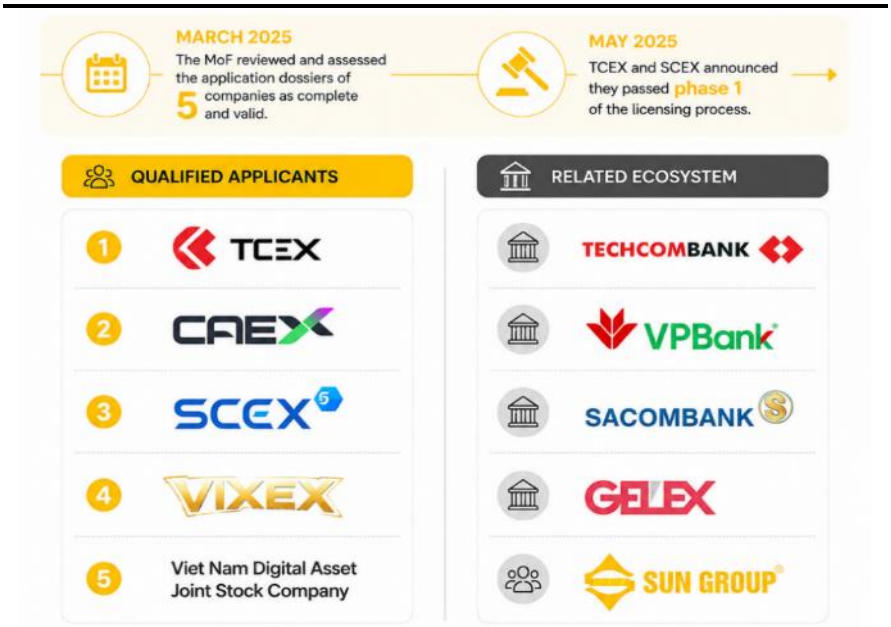
Unlike brokerage commissions, wealth management revenues are linked to client assets and advisory relationships, providing greater earnings visibility and stability over time. As financial assets accumulate, firms with strong digital platforms and diversified product ecosystems should be well positioned to capture this structural opportunity.

Digital assets: a potential longer-term opportunity

Digital assets represent a potential new growth avenue as Vietnam gradually formalizes its regulatory framework. Vietnam ranks among the world's largest crypto adoption markets, with c.17m digital asset holders and an estimated transaction value of USD220–230b during Jul'25-Jun'25.

Recent legislations, including the Law on Digital Technology Industry and Resolution 05/2025/NQ-CP, have established the foundation for a pilot framework covering digital asset trading and custody activities.

Fig 42: Licensing processing for Vietnam's digital asset market



Source: Maybank IBG Research

The regulated digital asset ecosystem could eventually create new opportunities across trading, custody, brokerage, wealth management, and digital investment products, further expanding the industry's addressable market.

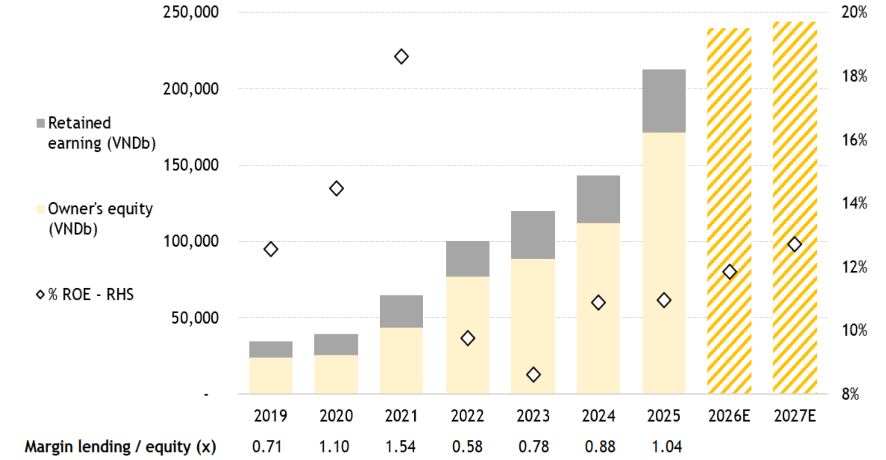
4. Strong earnings growth + attractive valuation

4.1 Stronger capital base positions for the next growth cycle

Vietnam's securities sector is entering the next phase of capital market development from a position of significantly improved financial strength. Over recent years, leading brokers have raised substantial capital, strengthened balance sheets, and expanded capacity across margin lending, proprietary investments, underwriting, and investment banking activities.

Capital remains a key competitive advantage. Under current regulations, margin lending capacity is directly linked to shareholders' equity, allowing well-capitalized firms to capture rising demand for leverage as investor participation increases. Larger balance sheets also provide greater flexibility to support institutional trading, market-making activities, and capital market transactions as Vietnam moves towards FTSE EM status.

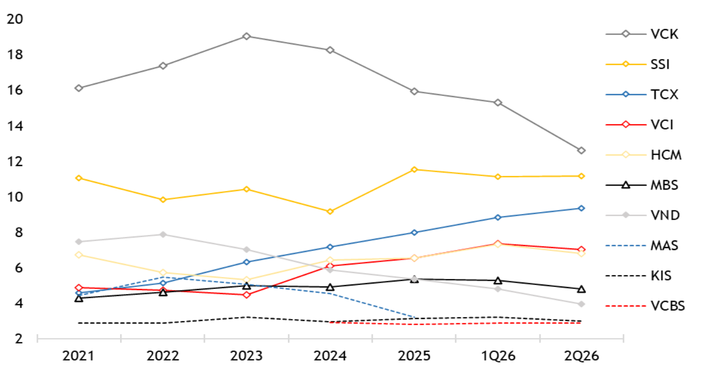
Fig 43: Rising equity base provides capacity for future expansion (unit: VNDb,%)



Source: Fiinpro, Maybank IBG Research

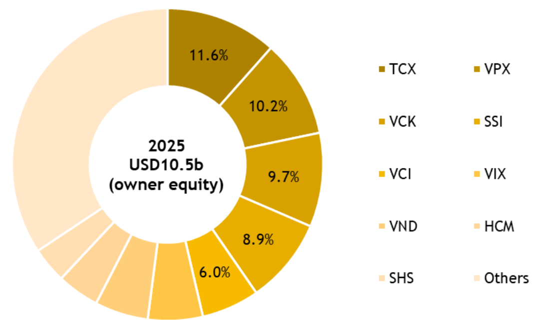
The sector's growth remains increasingly concentrated among market leaders. While Vietnam has more than 30 listed securities firms, top 10 companies account for >65% of market share, reflecting significant scale advantages in capital, client acquisition, and product development.

Fig 44: The market share of Vietnam's top 10 brokerages (%)



Source: Fiinpro, Maybank IBG Research

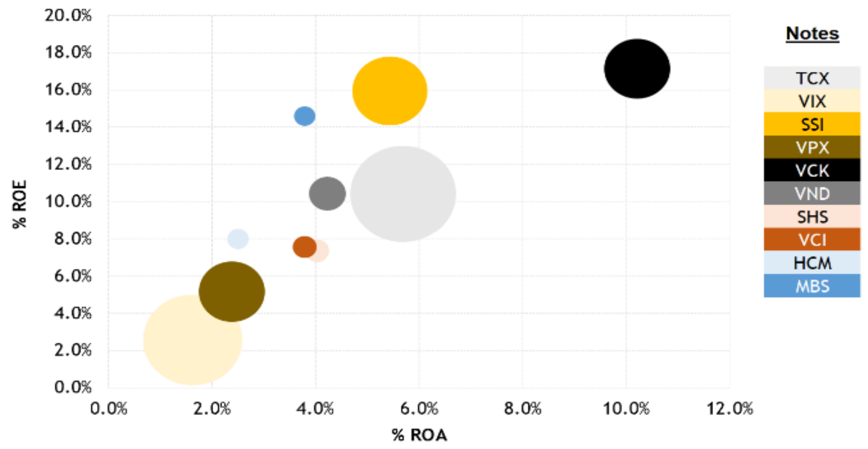
Fig 45: They are well-capitalized to capture market growth



Source: Fiinpro, Maybank IBG Research

Importantly, scale is increasingly translating into profitability. Leading brokers generate higher ROE and ROA alongside larger earnings bases, demonstrating stronger capital efficiency and the benefits of diversified business models. As capital markets deepen, these firms are well positioned to capture a disproportionate share of industry growth through their strengths in margin lending, proprietary trading, and investment banking activities.

Fig 46: Leading brokers combine scale with strong profitability

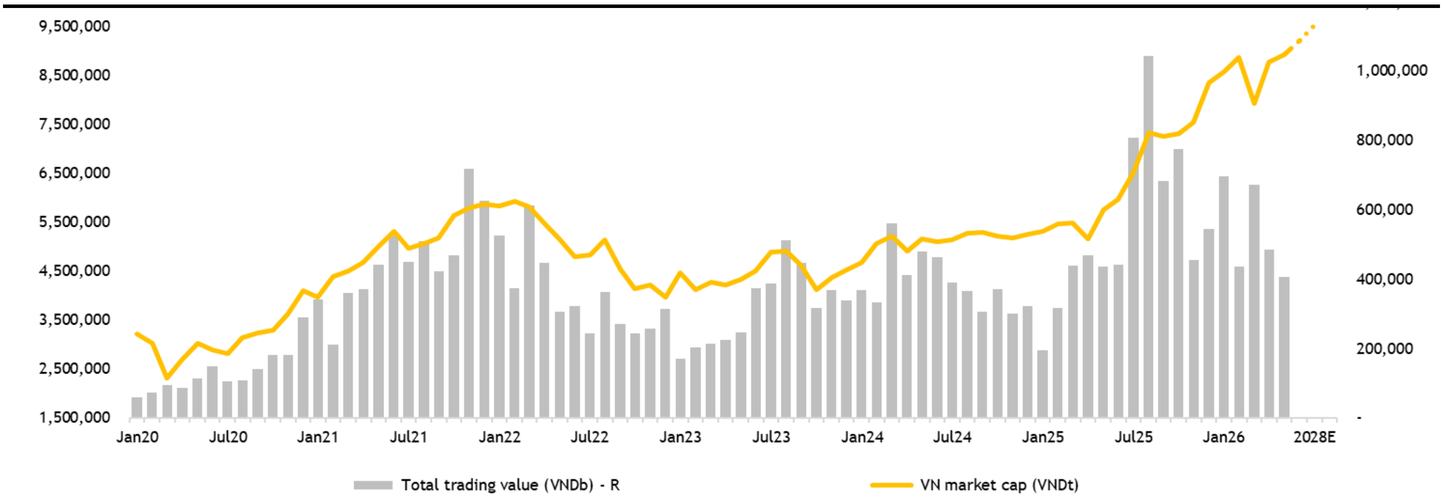


Source: Fiinpro, Maybank IBG Research
Notes: The bubble size represents for 2025 PBT (VNDb)

4.2 Deepening of capital markets support earnings growth

While market liquidity may remain volatile in the near term, the medium-term earnings outlook for Vietnam's securities sector remains constructive. ADTV is forecast to increase by c.10% YoY in 2026 and 12% YoY in 2027, supported by rising investor participation, improving market sentiment, and potential inflows associated with Vietnam's FTSE EM upgrade.

Fig 47: We expected liquidity to improve in 2026-27

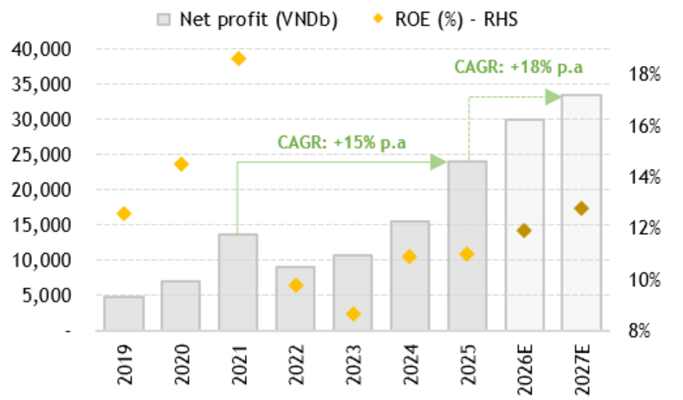


Source: Fiinpro, Maybank IBG Research

Sector earnings are becoming less dependent on trading activity alone. Beyond brokerage and margin lending, growth is increasingly supported by the recovery of ECM and DCM, expanding proprietary investment activities, and the gradual development of higher-value businesses such as derivatives and wealth management.

The sector's profitability has already recovered significantly from the post-2021 correction. Sector ROE declined from 18.6% in FY21 to 9.8% in FY23 amid weaker market liquidity and earnings normalization, before recovering to c.11% in FY25 as trading activity and capital market conditions improved. Aggregate earnings of major listed brokers are expected to grow at c.18% CAGR over 2025–27, accelerating from c.15% CAGR during FY21–25.

Fig 48: Top listed securities firms - earnings growth and ROE



	FY25 profit growth	FY25 ROE	FY26E profit growth	FY26E ROE
VCK	42.1%	12.4%	56.0%	15.5%
VPX	265.8%	10.5%	44.2%	15.2%
VCI	47.4%	7.5%	41.9%	10.4%
MBS	52.1%	14.1%	30.7%	13.0%
SSI	51.9%	12.8%	14.2%	13.5%
TCX	47.6%	12.9%	13.3%	14.6%
SHS	32.3%	10.7%	4.2%	11.1%
HCM	13.4%	8.1%	3.8%	5.4%
VND	17.7%	9.7%	1.4%	7.9%

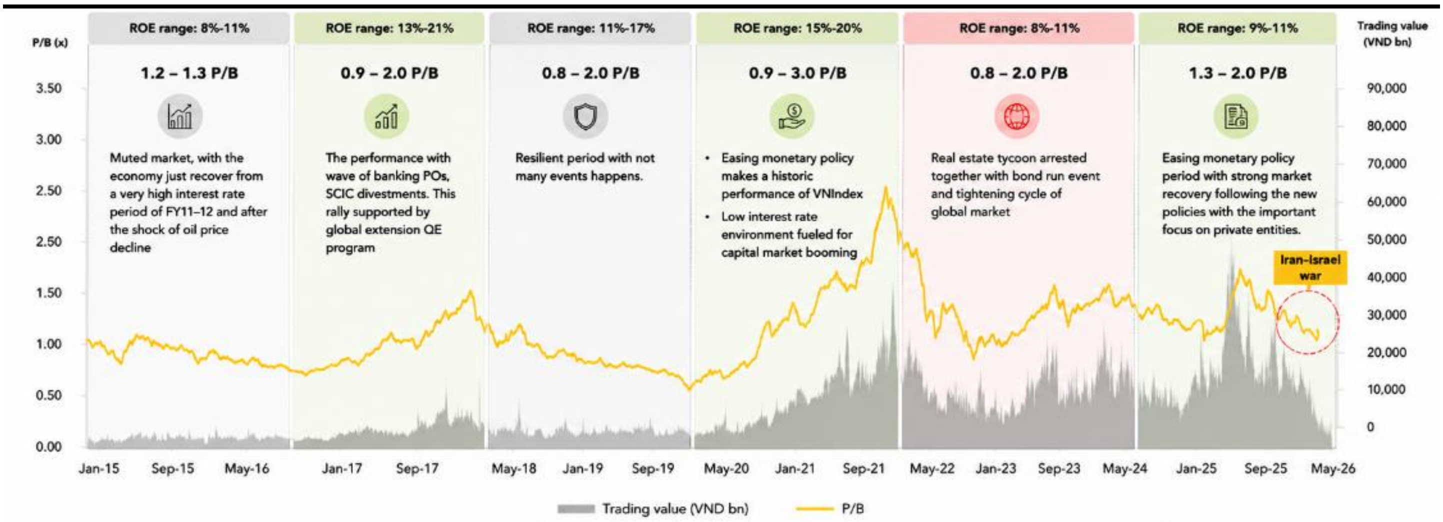
Source: Company, BBG, Fiinpro Maybank IBG Research estimated

While ROE is expected to improve more gradually than earnings in the near term, this largely reflects the substantial capital raisings undertaken across the industry over the past two years. The sector's equity base has expanded significantly ahead of the next growth cycle, increasing capacity for margin lending, underwriting, institutional services, and proprietary investments. As capital deployment improves and new revenue streams scale up, earnings growth should increasingly translate into stronger capital efficiency, supporting a gradual uplift in ROE over the medium term.

4.3 Attractive valuation

Sector valuations have been highly correlated with market liquidity and investor participation. During the second IPO cycle and the 2020–2021 liquidity-driven bull market, the sector traded at peak valuations of around 3x P/B as trading activity, margin balances, and earnings growth accelerated sharply.

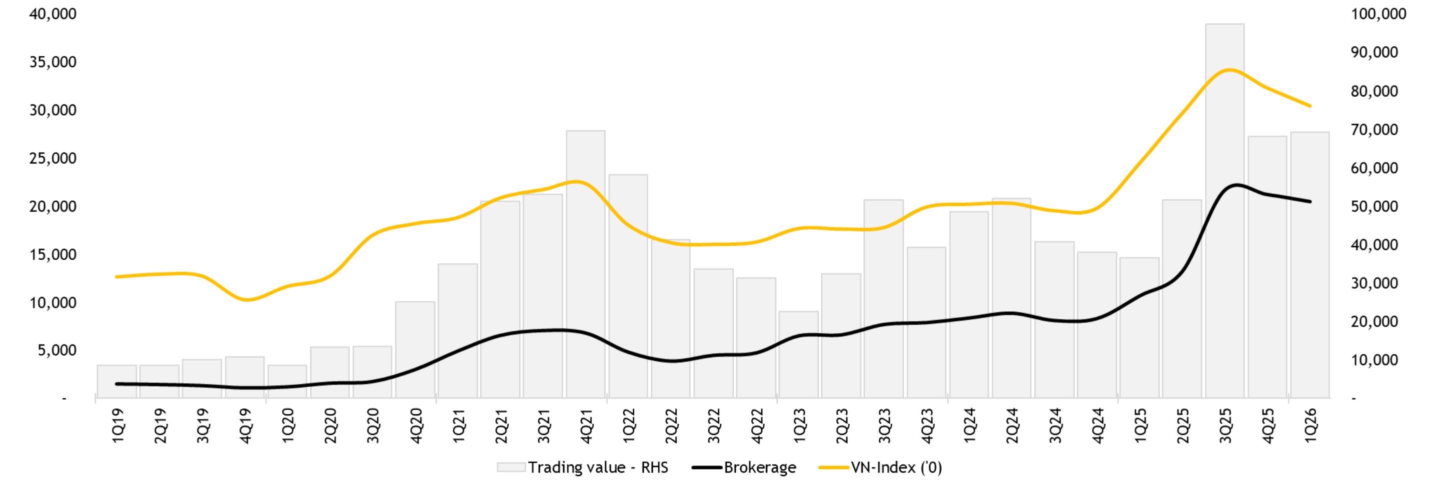
Fig 49: P/B remains within an attractive range and is supported by improving fundamentals



Source: BBG, Fiinpro, Maybank IBG Research

The sector is trading at approximately 1.8-2.0x trailing P/B, broadly in line with historical averages and still below previous cycle peaks.

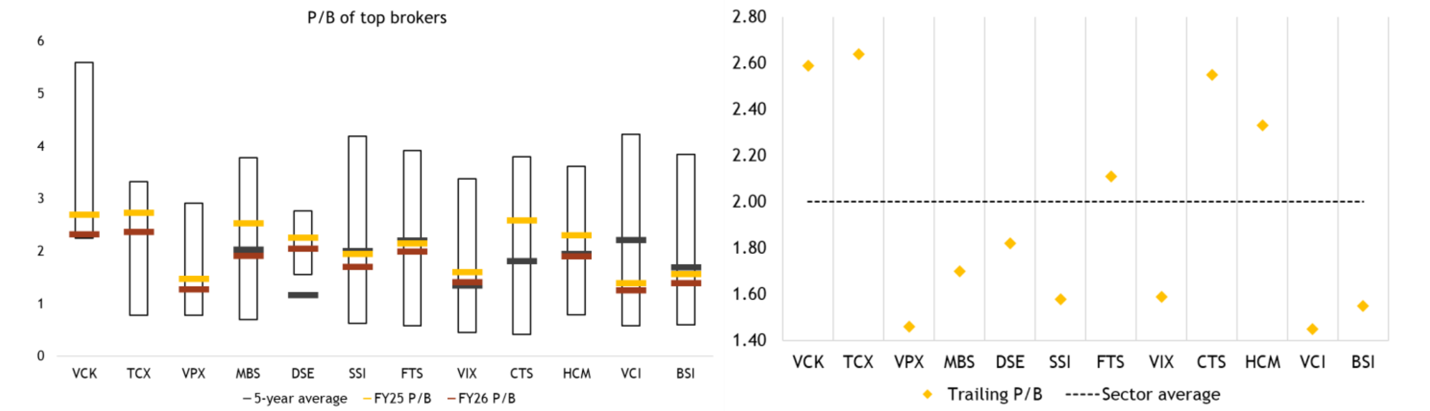
Fig 50: Securities sector performance remains closely linked to market liquidity and VN-Index performance



Source: Fiinpro, Maybank IBG Research

At the company level, valuation dispersion remains wide. Market leaders with stronger profitability, funding capabilities, and diversified earnings streams continue to command premium valuations, while several large brokers still trade near sector-average multiples despite improving fundamentals.

Fig 51: P/B comparison of major listed brokers



Source: Fiinpro, Maybank IBG Research

Given the sector's improving earnings quality, healthy balance sheets, and structural growth outlook, we believe current valuations remain attractive relative to medium-term growth prospects and leave room for gradual re-rating as capital market activity broadens.

4.4 Stock picks

We prefer market leaders that are best positioned to capture multiple structural growth drivers across brokerage, financing, investment banking, and institutional businesses.

SSI – Broad-based beneficiary of capital market growth

SSI remains our preferred proxy for Vietnam's capital market development story. The company combines a leading brokerage franchise, strong funding capabilities, a diversified earnings mix, and one of the largest retail and institutional client bases in the industry.

Its strong balance sheet positions SSI to continue gaining share in margin lending, while also benefiting from the recovery of proprietary trading, fixed-income activities, and capital market transactions.

VCI – Leveraged to the investment banking and IPO cycle

VCI is one of Vietnam's leading institutional securities firms, with established strengths across brokerage, investment banking, and capital markets advisory. We believe the company is well positioned to benefit from the next phase of market development, supported by resilient market share, expanding financing capacity, and a recovering investment banking pipeline.

Its diversified earnings model and strong balance sheet provide exposure to multiple growth drivers while supporting earnings resilience across market cycles.

Vietcap Securities JSC (VCI VN)

Riding the next capital market wave

BUY

Share Price	VND 21,250
12m Price Target	VND 32,300 (+54%)

Positioned for capital market recovery; Initiate BUY

We initiate coverage of VCI with a BUY and TP of VND32,300, based on 2x FY26E P/B, in line with peers' average and well below its 5-Y mean (2.3x). We view VCI as a key beneficiary of Vietnam's capital market expansion, supported by its leading institutional franchise, strong balance sheet, and diversified earnings base. We forecast earnings FY25-28E CAGR of 30% p.a, driven by resilient market share, margin lending expansion, a recovery in IB activity, and value realization from its strategic investment portfolio. The downside risks include i) slower-than-expected recovery in ECM/DCM activity, ii) delays in IB deal execution, and iii) higher funding costs.

Multiple growth drivers underpin earnings expansion

We expect VCI to deliver strong earnings growth over FY25–28E (c.30% CAGR), supported by improving market liquidity and contributions across brokerage, margin financing, IB, and proprietary investments. Continued market share gains and rising leverage demand should support core earnings growth, while a recovery in IPO activity provides additional upside to IB revenue. We believe VCI is well positioned to capture the next phase of growth in Vietnam's capital markets.

Strong balance sheet supports future growth

VCI maintains one of the strongest balance sheets among domestic securities firms, supported by a sizeable equity base, conservative margin loan-to-equity ratio (0.6x), and VND2.3t of unrealized gains embedded within equity. Following recent capital increases, the company retains substantial capacity to expand margin lending and support business growth without materially increasing financial risk.

Attractive valuation with re-rating potential

VCI is trading at 1.4x trailing P/B for c.10-12% FY26-27E ROE, below its 5-Y mean (2.3x). We believe this valuation discount provides an attractive entry point given the improving operating environment for Vietnam's securities industry. As market activity normalizes and investor sentiment improves, we see scope for VCI to re-rate toward its historical valuation range, supporting our TP of VND32,300.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	3,696	4,980	6,940	7,757	8,902
EBITDA	1,847	2,474	3,349	3,926	4,893
Core net profit	911	1,342	1,905	2,210	2,980
Core EPS (VND)	1,540	1,854	1,903	1,918	2,586
Core EPS growth (%)	130.9	20.4	2.6	0.8	34.9
Net DPS (VND)	650	750	500	500	500
Core P/E (x)	16.0	14.1	11.2	11.1	8.2
P/BV (x)	1.4	1.2	1.3	1.2	1.1
Net dividend yield (%)	2.6	2.9	2.4	2.4	2.4
ROAE (%)	9.0	8.7	10.4	11.4	13.9
ROAA (%)	4.2	4.3	5.2	5.6	7.0
EV/EBITDA (x)	nm	nm	nm	nm	0.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	5.9
Consensus net profit	-	-	1,553	1,663	1,794
MIBG vs. Consensus (%)	-	-	22.7	32.9	66.2

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Company Description

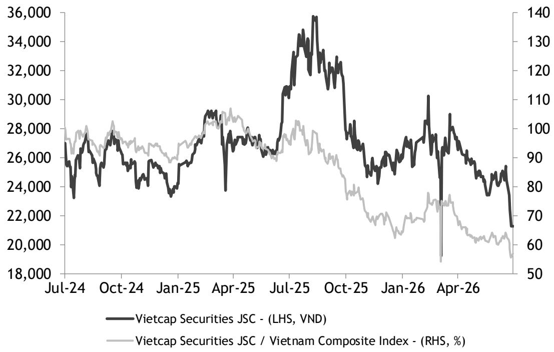
Vietcap is one of Vietnam's leading institutional securities firms, with established franchises in brokerage, IB, and capital markets advisory

Statistics

52w high/low (VND)	35,741/19,204
3m avg turnover (USDm)	6.8
Free float (%)	65.0
Issued shares (m)	1,152
Market capitalisation	VND24.5T
	USD931M

Major shareholders:	
To Hai	15.2%
Nguyen Thanh Phuong	2.7%
Foreign shareholders	17.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(14)	(22)	(31)
Relative to index (%)	(10)	(18)	(41)

Source: FactSet

Abbreviations

AFS: available-for-sale
DCM: debt capital market
ECM: equity capital market
ETF: Exchange Traded Fund
FVTPL: Fair Value Through Profit or Loss
HOSE: Ho Chi Minh City Stock Exchange
HTM: held-to-maturity
IB: Investment banking
IPO: Initial Public Offering
TP: target price

Stocks mentioned in this note

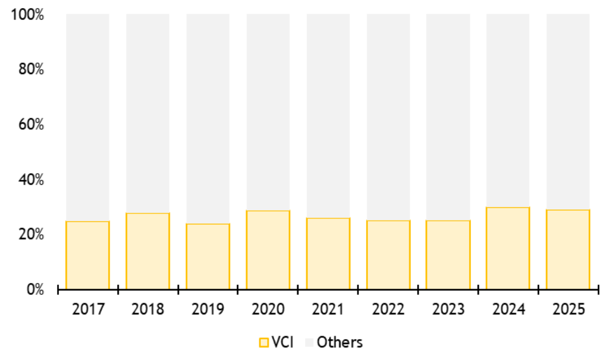
Lof International Dairy Products JSC (IDP VN, NR, CP VND295,000)
National Payment Corp. of Vietnam (NAPAS, unlisted)

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- VCI is one of Vietnam's leading institutional securities firms, with well-established franchises in institutional brokerage, investment banking, capital markets advisory, and proprietary investments.
- VCI occupies a differentiated position within the brokerage sector, benefiting from long-standing relationships with corporate, institutional investors, and foreign funds.
- VCI generates earnings from multiple businesses, supporting a broadly diversified and resilient earnings profile.
- Recent capital increases have strengthened the balance sheet and expanded capacity for margin lending growth while preserving financial flexibility.

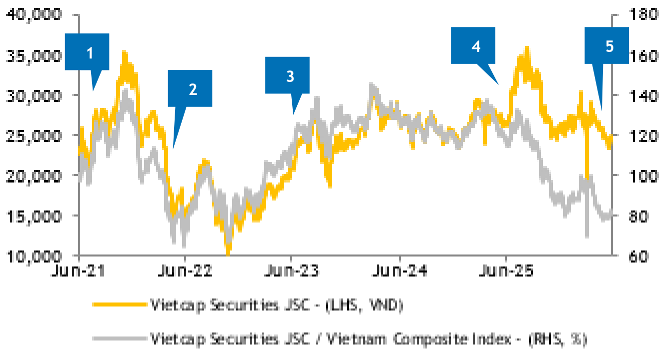
VCI maintained the leading position in institutional trading activity for the past 3 years



Source: Company

Price Drivers

Historical share price trend



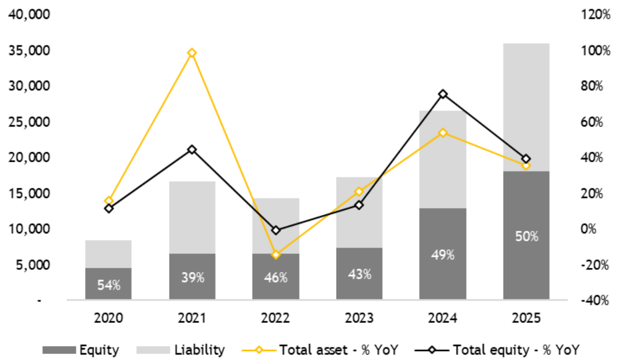
Source: Company, Maybank IBG Research

1. Retail trading boom, coupled with record market liquidity, drove robust brokerage activity, margin lending growth, and earnings expansion.
2. Capital market correction led to weaker trading activity & lower investor sentiment, weighing on sector valuations
3. Earnings recovery phase supported by improving market liquidity, rising margin balances, and stronger contributions from brokerage and financing activities.
4. Successful capital raising strengthened VCI's financing capacity, while growing expectations for Vietnam's FTSE market upgrade improved sentiment towards capital market beneficiaries.
5. Global market volatility following renewed geopolitical tensions and tariff concerns pressured risk appetite and trading activity.

Financial Metrics

- VCI's key operating indicators are brokerage market share and margin loan growth.
- The company's larger capital base provides greater capacity to expand financing assets and capture rising leverage demand.
- We forecast earnings CAGR of c.30% during FY25-28E, supported by growth across brokerage, financing, investment banking and proprietary investments.
- ROE should improve as capital-market activity normalizes and operating leverage strengthens.

VCI has significantly strengthened its balance sheet over the past 5 years



Source: Company

Swing Factors

Upside

- Faster-than-expected recovery in IPO, ECM and M&A activity.
- Stronger market liquidity driving brokerage revenue and margin lending utilization.
- Monetization and revaluation gains from strategic investments.

Downside

- Slower recovery in capital market activity and trading volumes.
- Delays in investment banking deal execution.
- Higher funding costs compressing financing spreads.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- As a securities brokerage and investment banking firm, governance and human capital are more material ESG considerations for VCI than environmental issues given its asset-light business model.
- VCI maintains a relatively diverse workforce, with female employees accounting for 42% of total headcount in FY25. The company continues to invest in employee training, talent development, and community initiatives.
- Corporate governance was strengthened in FY25, with independent directors accounting for 50% of the board and female representation reaching 33%.
- VCI reported no material regulatory sanctions or compliance breaches during FY25 and remained fully compliant with Vietnam's securities regulations.

Material E issues

- Environmental impact is relatively limited, primarily arising from office energy consumption and paper usage.
- VCI continues to promote paperless operations and has participated in environmental initiatives, including the "Go Green Go Up" tree-planting programme.
- No environmental incidents or regulatory violations were reported in FY25.
- Environmental disclosures remain limited, with no Scope 1, 2 or 3 emissions reporting and no formal carbon reduction targets.

Material S issues

- Human capital remains a key competitive advantage for VCI given the knowledge-intensive nature of its business.
- Female employees accounted for 42% of total headcount in FY25, while the workforce expanded 14% YoY to 442 employees.
- The company maintains training and leadership development programmes, including internship and talent pipeline initiatives.
- VCI also supports community programs, notably long-term sponsorship for children affected by COVID-19 and other social welfare initiatives

Key G metrics and issues

- The Board consists of six members, including three independent directors and two female directors.
- Board attendance was 100% during FY25, while investor communication is conducted via regular disclosures and investor engagement activities.
- VCI established both the Investment Committee and Compensation Committee in Oct'25 as part of its ongoing governance enhancements.
- Founders and management remain significant shareholders, supporting alignment of minority investors.
- PwC Vietnam serves as the company's external auditor. No material governance controversies or regulatory sanctions were disclosed during FY25.
- ESG reporting continues to evolve, although VCI has yet to adopt more advanced frameworks such as TCFD or establish ESG-linked remuneration policies.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 33)				
	Particulars	Unit	2024	2025	ACB VN
E	Scope 1 GHG emissions	m tCO2e	n/a	n/a	4,054
	Scope 2 GHG emissions	m tCO2e	n/a	n/a	27,132
	Total	**m tCO2e**	**n/a**	**n/a**	**31,186**
	Scope 3 GHG emissions	m tCO2e	n/a	n/a	1,470
	Total	**m tCO2e**	**n/a**	**n/a**	**32,656**
	GHG intensity (Scope 1 and 2)	VNDm/t	n/a	n/a	2,400
	Energy intensity	KJ/ton	n/a	n/a	57,548
	Share of renewable energy use in operations	%	n/a	n/a	n/a
	Wastewater discharge (chemical O2 demand)	m tonnes	n/a	n/a	n/a
	Hazardous waste	%	n/a	n/a	n/a
	Air emissions intensity	ton/kT	n/a	n/a	n/a
	GHG intensity (Scope 1 and 2)	VNDm/t	n/a	n/a	4,054
	Energy intensity	KJ/ton	n/a	n/a	27,132
S	% of women in workforce	%	42.3%	42.3%	66.0%
	% of women in management roles	%	16.7%	16.7%	n/a
	Lost time injury frequency (LTIF) rate	%	n/a	n/a	n/a
	Lives impacted by CSR outreach (‘000)	number	n/a	n/a	n/a
G	MD/CEO salary as % of reported net profit	%	0.04%	0.04%	n/a
	Board salary as % of reported net profit	%	0.05%	0.05%	0.24%
	Independent directors on the Board	%	50.0%	50.0%	20%
	Female directors on the Board	%	33.3%	33.3%	25%

Qualitative Parameters (Score: 33)

a) Is there an ESG policy in place and a standalone ESG committee or is it part of a risk committee?

No standalone ESG policy is currently published. Sustainability oversight sits with the full BoD directly. The 4 formal sub-committees comprise Investment, Compensation, Internal Audit, and Supervisory Board — none has an ESG mandate. There is no dedicated ESG or Risk committee with explicit sustainability responsibilities.

b) Is the senior management salary linked to fulfilling ESG targets?

No. The report does not disclose any link between executive pay and ESG targets. Management is evaluated on KPIs but the criteria are not published, and no ESG metrics are mentioned in the remuneration framework.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Not yet. No guidance on the next steps. VCI is following GRI standards in ESG reporting.

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Not yet. No guidance on the next steps.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

'Three initiatives are mentioned, though none constitute a formal strategy with targets: (1) a "green investment" orientation toward sustainable enterprises, (2) limiting printed copies of the Annual Report in favour of digital, and (3) participation in a community tree-planting program (6,000+ trees, Tay Ninh). No water, waste, energy efficiency, or carbon reduction strategies are disclosed.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No

Target (Score: 0)		
Particulars	**Target**	**Achieved**
Sustainable financing target	n/a	n/a
Raising funds for green financing	n/a	n/a
Zero thermal coal exposure	n/a	n/a
Carbon neutral operations	n/a	n/a
Net-zero carbon emission	n/a	n/a

Impact

NA

Overall Score: 25

As per our ESG matrix, Vietcap Securities JSC (VCI VN) has an overall score of 25.

ESG score	Weights	Scores	Final Score
Quantitative	50%	33	17
Qualitative	25%	33	8
Target	25%	0	0
Total			**25**

We are broadly comfortable with VCI's ESG profile. Governance and social disclosures are generally adequate, while environmental risk remains limited given its asset-light business model. However, ESG disclosures remain relatively limited, particularly regarding climate-related metrics and long-term sustainability targets.

1. Investment thesis

1.1 We believe Vietnam's securities sector is entering a favourable earnings cycle, driven by improving market liquidity, increasing investor activity, and recovering IB activity

Vietnam's capital market is entering a new growth phase, supported by improving market liquidity, rising retail participation, accelerating institutional activity, and the prospect of a future FTSE Emerging Market upgrade. Refer to our Securities sector report. As one of the country's leading capital markets franchises, we believe VCI is well positioned to benefit from these structural tailwinds through its diversified exposure across brokerage, margin financing, investment banking, and proprietary investments.

1.2 VCI has developed a differentiated and defensible growth platform

Unlike most domestic brokers that remain heavily dependent on retail trading and margin lending, VCI has built a differentiated institutional-focused platform with leading positions in investment banking and institutional brokerage. This diversified earnings model has historically delivered greater earnings resilience across market cycles and provides multiple avenues for growth as Vietnam's capital markets continue to deepen.

1.3 Strong earnings recovery reflects improving market conditions, with …

Following a strong earnings recovery in FY24–25, VCI enters FY26 with solid momentum. 1Q26 PBT reached VND404b (+14% YoY), equivalent to c.18% of full-year guidance. We view this as an encouraging start toward management's ambitious FY26 target of VND2.3t PBT (+41% YoY). The company exceeded management earnings guidance for 2 consecutive years.

1.4 … strong catalysts to support re-rating of VCI before the next wave of IPOs and EM upgrade

Looking ahead, we expect earnings growth to be supported by four key drivers. First, continued market share gains should support brokerage revenue growth as VCI expands its retail franchise while maintaining its leadership position among institutional investors. Second, margin financing remains a visible growth driver, supported by a larger capital base and substantial lending headroom. Third, a gradual recovery in ECM, IPO, and M&A activity should support a rebound in investment banking fees, with management indicating a transaction pipeline of USD400–500m. Finally, VCI's sizeable strategic investment portfolio provides both balance sheet strength and potential earnings upside through future value realization.

1.5 Healthy balance sheet with conservative leverage relative to regulatory limits

VCI's balance sheet remains among the strongest in the sector. Total equity reached VND18t at end-2025, while margin loan to equity ratio remains conservative (0.6x) relative to regulatory limit of 2x. VCI’s substantial unrealized gains (VND2.3t in Mar’26) embedded within its strategic investment portfolio further enhance book value and financial flexibility. Together with ongoing capital expansion, this positions VCI to capture future growth opportunities without materially increasing financial risk.

1.6 Sustainable growth with forecast of double-digit growth in core profit for the core businesses.

We forecast VCI's earnings to grow at a CAGR of 30% over FY25–28E, with ROE improving from 8.7% in FY25 to nearly 14% by FY28E. Earnings growth should be supported by continued brokerage market share gains, margin lending expansion, a gradual recovery in investment banking activity, and recurring contributions from proprietary investments. Together with its strong balance sheet and established institutional franchise, we believe VCI remains well positioned to benefit from the continued development of Vietnam's capital markets.

1.7 We initiate coverage of VCI with a BUY and TP of VND32,300 (54% upside potential)

At our TP of VND32,300, VCI offers 54% upside from the current share price. We initiate with a BUY recommendation on VCI, supported by (i) strong earnings growth visibility, (ii) potential upside from investment banking recovery and proprietary investment realization, and (iii) a re-rating opportunity as Vietnam's capital market development accelerates.

2. Investment focus

2.1 Institutional franchise: a differentiated and defensible growth platform

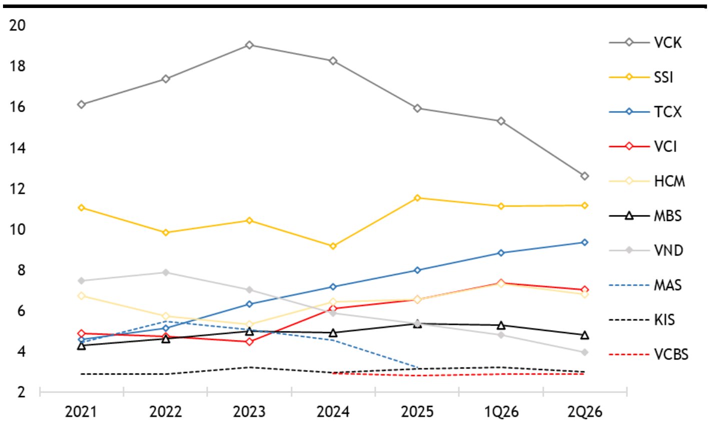
A defined institutional niche in a retail-centric domestic market

VCI has developed a well-established institutional franchise, supported by integrated capabilities in brokerage, research, corporate access, and investment banking. This differentiates the company from most domestic securities firms, whose revenue is more heavily concentrated in retail brokerage and margin lending.

Strong foothold in the institutional segment

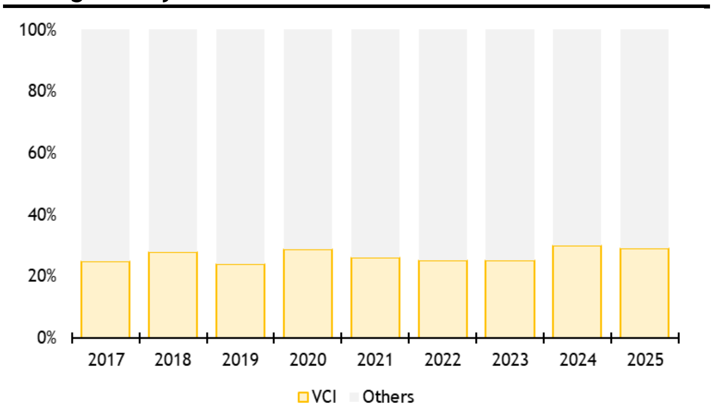
While VCI ranks fourth overall on the HOSE with c.7.4% brokerage market share (as of 1Q26), its operational focus leans heavily toward institutional flows. Within the domestic brokerage tier, VCI is estimated to capture c.30% of institutional trading activity. This positioning is supported by its long-standing relationships with global asset managers, ETFs, and domestic funds, developed through a consistent track record of localized research coverage and corporate access.

Fig 1: Over the past decade, VCI remained within the top 10 brokerage firms on HOSE, and …



Source: Fiinpro, Maybank IBG Research

Fig 2: … competitive position within the institutional segment, where VCI is estimated to account for c.30% of institutional trading activity



Source: VCI, Maybank IBG Research

Integrated platform supports business synergies

VCI's institutional platform creates synergies across its core businesses:

- Corporate relationships support advisory mandates across IPOs, private placements, and M&A transactions.
- Institutional distribution enhances execution capabilities for capital market transactions while reinforcing brokerage relationships.
- Market insights generated from brokerage and IB activities support proprietary investment opportunities.

A proven track record of landmark execution

The execution capabilities of this localized ecosystem are demonstrated by VCI's advisory portfolio. The firm has served as an advisor or participant in several landmark domestic transactions. Successful positioning in these deals has solidified VCI's reputation as a capable local intermediary for corporate issuers seeking domestic capital market solutions.

Fig 3: Selected investment banking transactions advised by VCI

Year	Transaction	VCI role	Transaction type	Deal size
2017	VPBank	Exclusive financial advisor	IPO & HoSE listing	USD550m
2018	TCB VN	Consultant	IPO	USD922m
2019	TLG VN	Placement advisor	Private placement	USD200m
2019	MSN VN (MeatLife)	Financial advisor	Public registration	USD1.1b
2020	ABBank	Financial advisor	UPCoM listing	USD320m
2020	LPB VN	Financial advisor	HoSE listing	USD440m
2024	GEE VN	Exclusive financial advisor	HoSE listing	USD460m
2025	VPX VN	Exclusive financial advisor	IPO & HoSE listing	USD508m
2025	HPA VN	Financial advisor	IPO & HoSE listing	USD480m
2025	MCH VN	Exclusive financial advisor	HoSE listing	VND9b

Source: VCI, Maybank IBG Research

Research and corporate access strengthen institutional franchise

Research and corporate access complement VCI's institutional platform. Through initiatives such as Vietnam Access Days, VCI facilitates engagement between listed companies and domestic and international investors, supporting client relationships across brokerage, capital markets, and IB activities.

Positioned to benefit from market institutionalization

VCI is well positioned to benefit from the continued development of Vietnam's capital markets. A prospective FTSE EM upgrade could support higher foreign institutional participation, while ongoing market reforms are expected to encourage greater participation from domestic institutional investors. We believe these structural trends should continue to support demand for VCI's institutional brokerage and IB services.

2.2 Capital market recovery supports the next earnings cycle

Capturing the domestic capital formation cycle

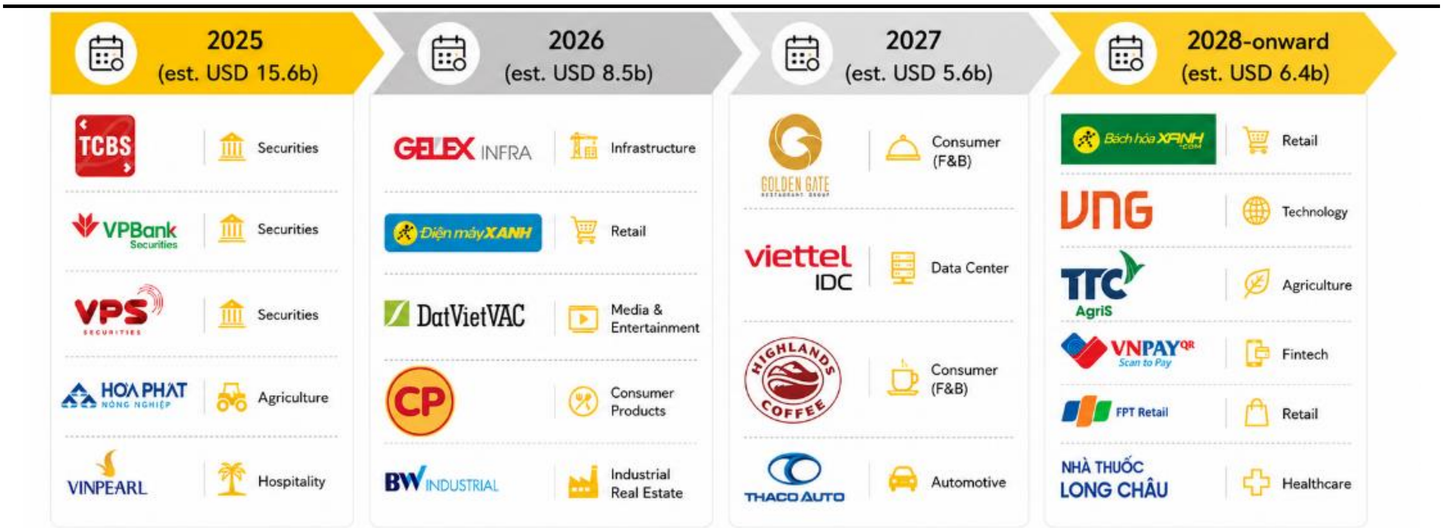
As Vietnam's economy continues to expand and capital market activity gradually recovers (refer to our securities sector report), we expect securities firms to benefit from higher trading volumes, stronger financing demand, and a pickup in corporate fundraising. VCI is well positioned to capture these opportunities given its established institutional brokerage and IB franchises.

ECM recovery provides upside to investment banking segment

Following a prolonged slowdown, Vietnam's capital market is showing signs of gradual recovery as corporate financing demand improves alongside more supportive market conditions. Over the medium term, we expect IPOs, follow-on offerings, and private placements to increase from recent lows.

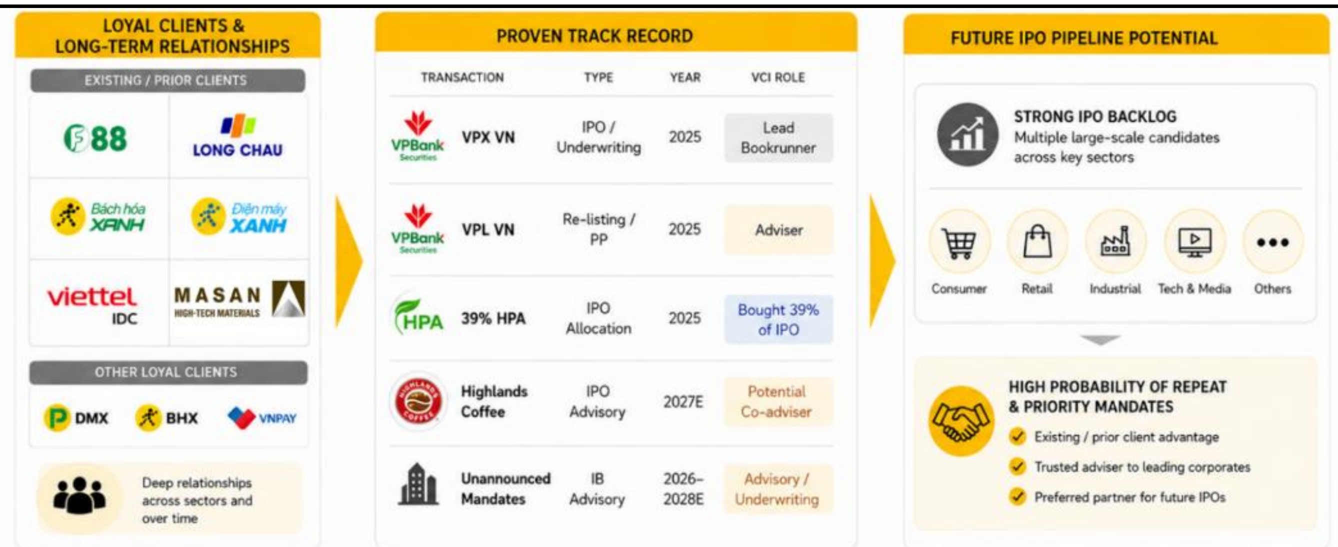
VCI has established a strong track record in equity capital markets and maintains long-standing relationships with leading corporate and institutional investors. We believe these strengths position the company well to benefit from a recovery in advisory and underwriting activity as capital market conditions continue to normalise.

Fig 4: Promising IPO pipeline ahead in Vietnam



Source: Maybank IBG Research estimates

Fig 5: VCI has a strong track record with institutional clients from past deals



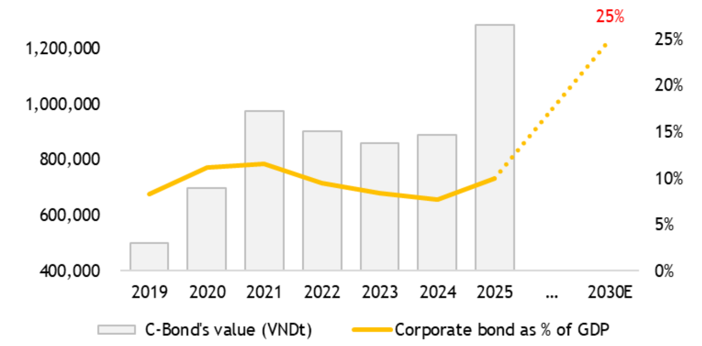
Source: VCI, Maybank IBG Research estimates

Notes: For Highland, VCI's relationships with JFC / Jollibee ecosystem are a natural fit; Morgan Stanley + HSC leading but VCI may participate in domestic tranche.

DCM recovery provides additional upside

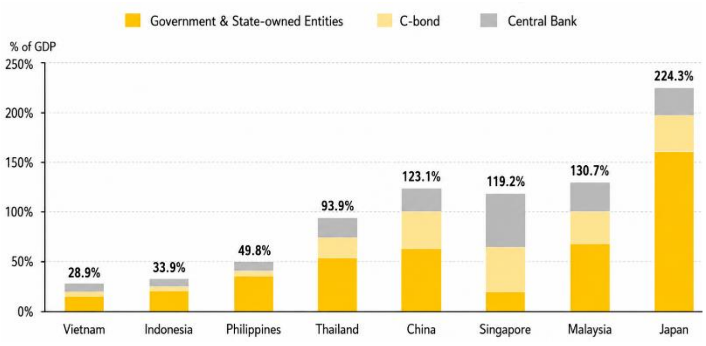
Alongside the gradual recovery in ECM, we expect Vietnam's C-bond market to continue normalizing following the disruptions of 2022–23. Improving regulatory clarity and recovering investor confidence should support a gradual pickup in bond issuance over the medium term.

Fig 6: The government targets C-bond outstanding equivalent to at least 25% of GDP by 2030 (vs. 10% currently).



Source: VBMA, Maybank IBG Research

Fig 7: Vietnam's C-bond market remains significantly smaller than regional peers



Source: VBMA, Maybank IBG Research

As corporates increasingly diversify their funding sources beyond bank lending, demand for DCM advisory, underwriting, and placement services is likely to improve. With its established institutional franchise and capital markets capabilities, VCI is well positioned to benefit from a recovery in DCM activity.

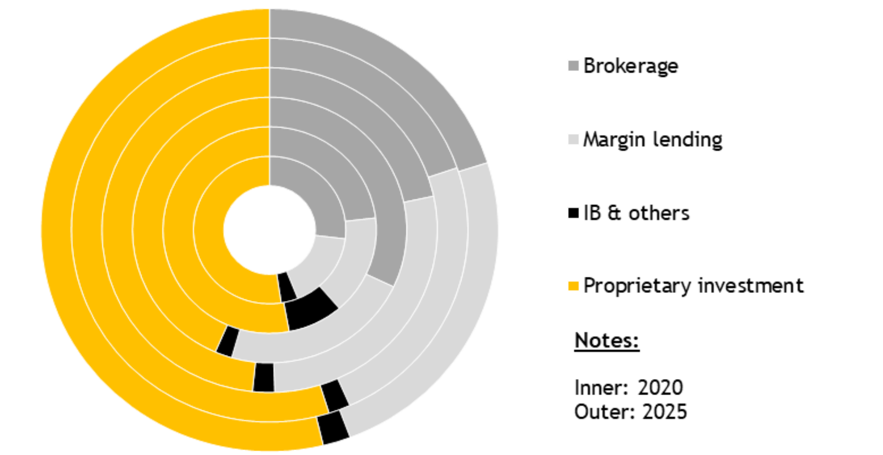
Improving market liquidity supports execution capabilities

As Vietnam's capital markets continue to develop, improving market liquidity should support higher trading activity and larger capital market transactions. For VCI, this should translate into stronger brokerage volumes while enhancing its ability to execute block trades, private placements, and other institutional transactions more efficiently.

2.3 Diversified earnings drivers provide additional upside

Beyond its institutional brokerage and IB activities, VCI has developed a diversified earnings base through proprietary investments, retail brokerage and margin lending. These businesses provide additional growth drivers while reducing reliance on any single revenue stream.

Fig 8: VCI's revenue mix (%)

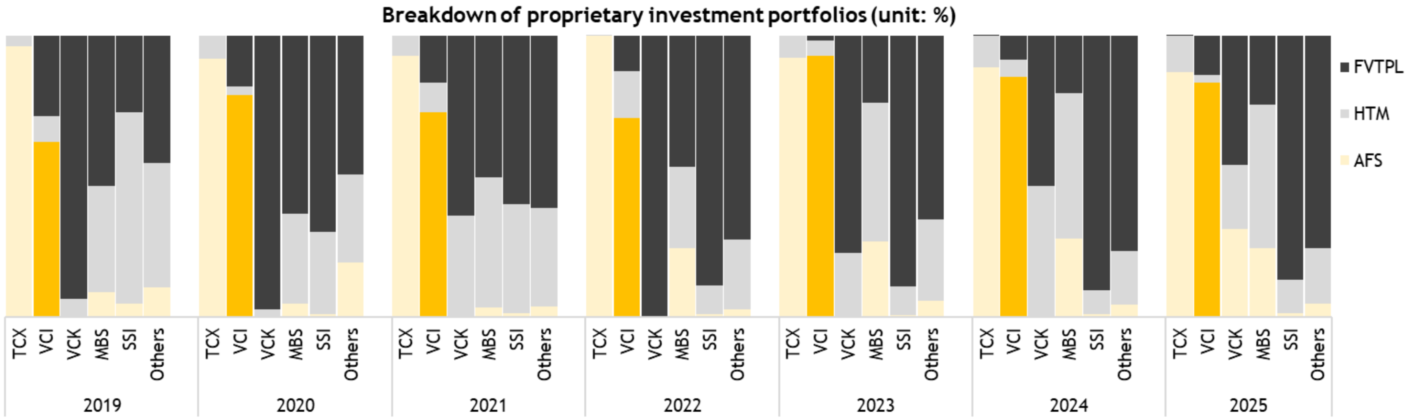


Source: VCI, Maybank IBG Research

Strategic investments strengthen balance sheet quality

VCI maintains a sizeable proprietary investment portfolio, with financial assets reaching c.VND16t as of end-2025. Unlike many domestic securities firms that focus primarily on short-term trading assets, VCI allocates a significant portion of its portfolio to long-term strategic investments, with AFS assets accounting for > 80% of total proprietary investments.

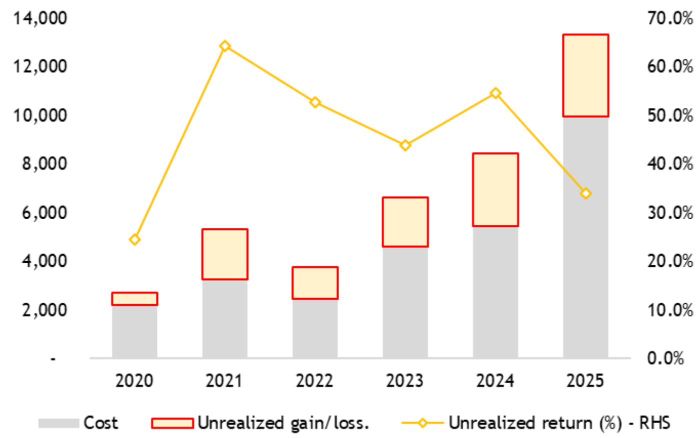
Fig 9: VCI maintains a significant allocation to long-term strategic investments through its AFS portfolio



Source: Fiinpro, Maybank IBG Research

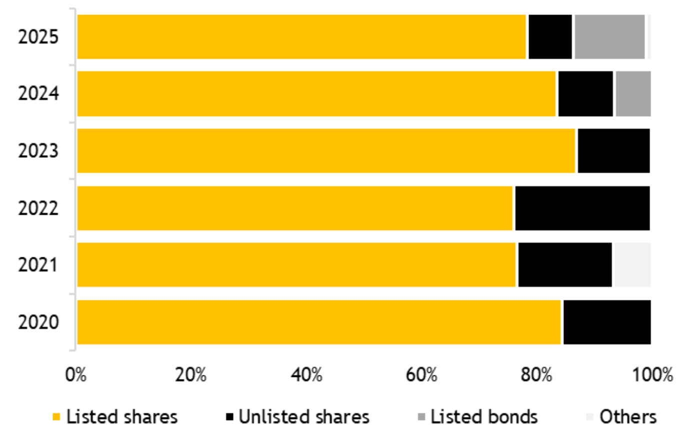
Several strategic investments have appreciated meaningfully over time. Notably, VCI's holdings in NAPAS and IDP have benefited from both business growth and valuation re-rating since acquisition. Many of these investments originated through the company's long-standing corporate relationships and IB activities, reflecting the connectivity between its advisory franchise and proprietary investment platform.

Fig 10: VCI's AFS portfolio's balance by year (unit: VNDb, %)



Source: VCI, Maybank IBG Research

Fig 11: Listed shares are dominant component in VCI's investment mix



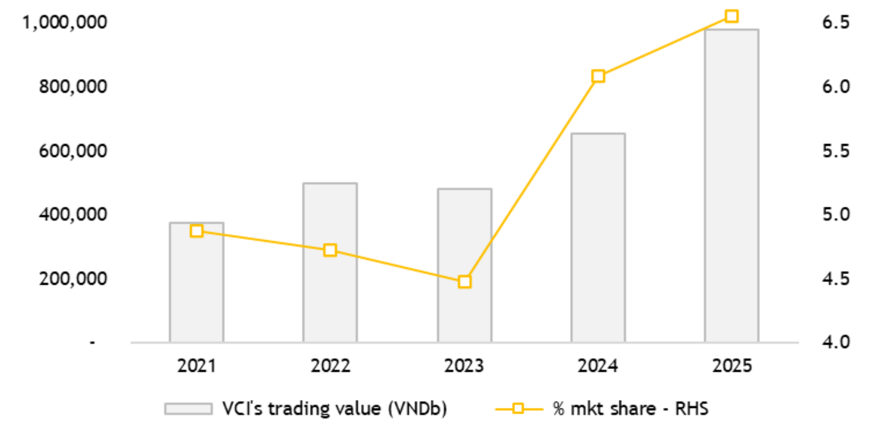
Source: VCI, Maybank IBG Research

VCI adopts a long-term investment approach, with strategic holdings accounting for the majority of its proprietary portfolio. Beyond generating potential investment gains, these assets strengthen book value and provide additional earnings flexibility over the medium term.

Retail expansion complements institutional franchise

While institutional brokerage remains VCI's core competitive strength, the company has also expanded its retail presence in recent years. HOSE brokerage market share increased from 4.5% in 2023 to 6.1% in 2024 and further to c.7% in early 2026, reflecting continued client acquisition and improving execution.

Fig 12: VCI's trading value (FY21-25 CAGR of 27.1% p.a) and equity market share



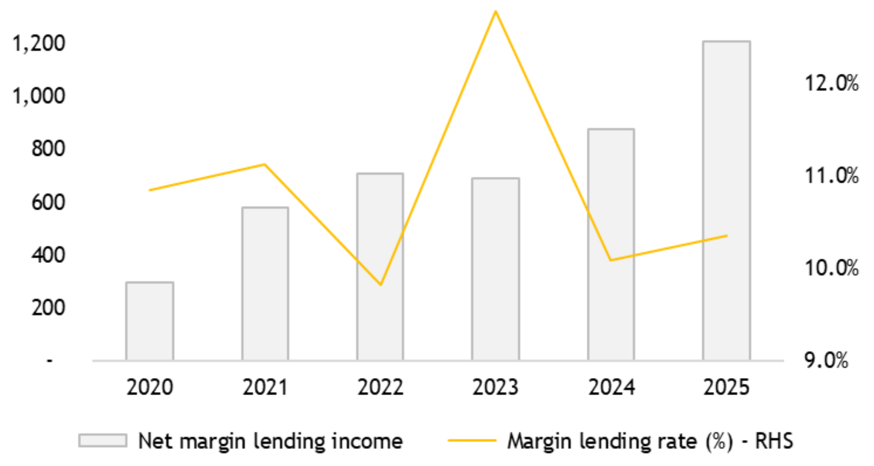
Source: Fiinpro, VCI, Maybank IBG research

VCI has continued investing in its digital platform, research capabilities, and client services to strengthen its retail franchise. A broader client base also supports cross-selling opportunities across margin financing and other capital market products, contributing to a more diversified earnings mix.

Margin lending provides recurring and scalable earnings growth

Margin lending has become one of VCI's most resilient earnings contributors, with profit increasing from VND0.3t in 2020 to VND1.2t in 2025, implying a 5-year CAGR of 32.5%. Notably, this segment continued to grow even during the 2022 market correction, highlighting the recurring nature of the business and the strength of VCI's client franchise.

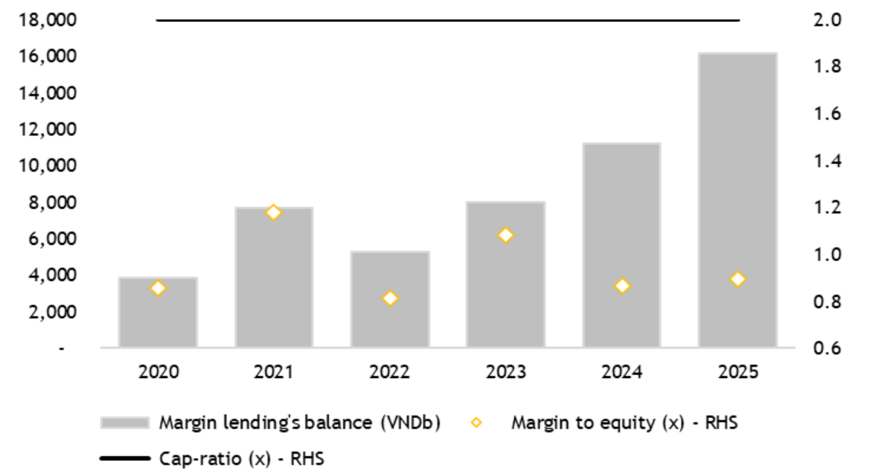
Fig 13: Margin lending revenue has grown consistently across market cycles (unit: VNDb, %)



Source: Fiinpro, VCI, Maybank IBG research

VCI also retains significant capacity to expand its financing business. As of end-2025, margin loans remained below 1.0x shareholders' equity, well below the regulatory limit of 2x, providing ample room for future growth without requiring additional equity issuance.

Fig 14: VCI retains significant room for expansion in margin lending



Source: Fiinpro, VCI, Maybank IBG research

Looking ahead, improving market liquidity, rising investor participation, and a recovery in equity primary market activity should continue to support demand for margin financing. A larger investable universe from new listings is also expected to increase financing opportunities over the medium term.

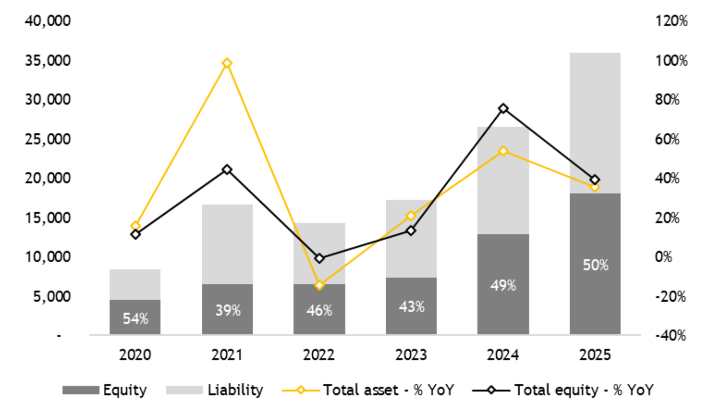
3. Financial analysis

3.1 Strong balance sheet supports growth

Aggressive capital accumulation supports business expansion

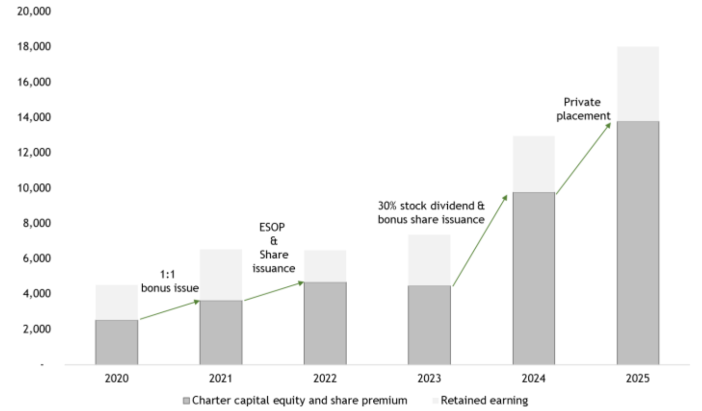
VCI has significantly strengthened its balance sheet over the past 5 years through earnings retention, capital raising, and disciplined balance sheet management. Total assets reached a record VND36t at end-2025, representing a FY20–25 CAGR of c.33% p.a., while shareholders' equity increased to VND18t, equivalent to a CAGR of c.31% p.a.

Fig 15: Asset and equity growth (2020-2025); (unit: VNDb, %)



Source: VCI, Maybank IBG Research

Fig 16: VCI capital expansion (2020-2025); (unit: VNDb, %)



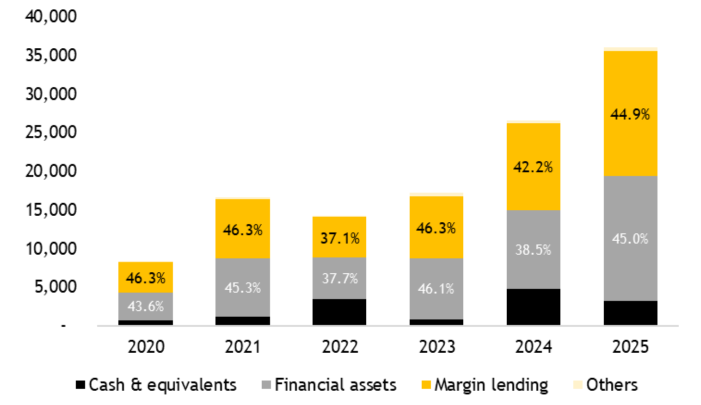
Source: VCI, Maybank IBG Research

The expansion of VCI's capital base has strengthened its ability to support growth across margin lending, institutional brokerage, IB, and proprietary investment activities. Notably, equity growth has largely kept pace with balance-sheet expansion, allowing the company to scale its business while maintaining prudent leverage and preserving ample capacity for future growth.

Significant capacity for margin lending growth

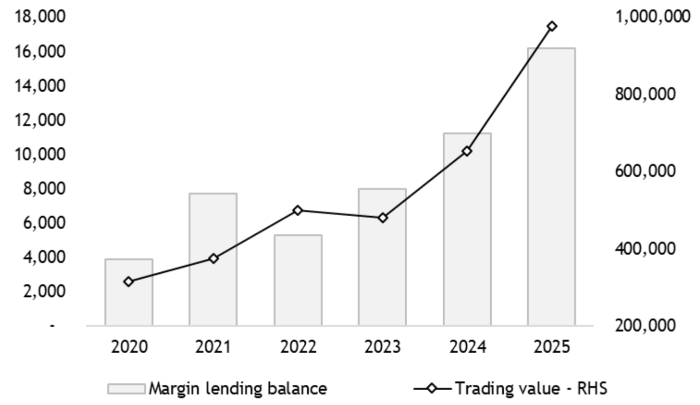
VCI's balance sheet remains well positioned to support further growth in margin lending, with margin loans reaching record levels in 2025, reflecting improving market activity and growing retail participation.

Fig 17: VCI's asset structure (unit: VNDb)



Source: VCI, Maybank IBG Research

Fig 18: Margin loans reached record levels in 2025, reflecting improving market activity and growing retail participation.



Source: VCI, Maybank IBG Research

Despite the expansion, the company's margin loan-to-equity ratio remains comfortably below the regulatory ceiling of 2x, providing meaningful headroom for future loan growth without requiring immediate equity issuance (fig 14). This should allow VCI to capture rising financing demand as market liquidity and investor participation continue to recover.

Strategic investment portfolio strengthens balance sheet quality

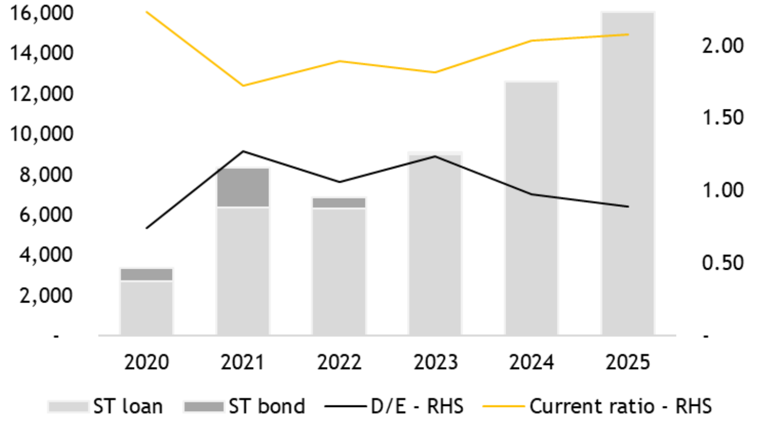
VCI's investment portfolio remains an important component of its balance sheet (fig 17). As of end-Mar'26, cumulative unrealized gains recorded within equity exceeded VND2.3t, reflecting value created through long-term investments accumulated over multiple years. Although these gains are not recognized in earnings until realized, they support book value growth and enhance financial flexibility. Together with a strong capital base, this provides VCI with additional capacity to support business expansion while maintaining a healthy balance sheet.

Diversified funding supports financial flexibility

VCI has progressively diversified its funding sources to support business expansion, combining domestic bank borrowings, bond issuance, and offshore syndicated loans. Total interest-bearing liabilities increased to VND16.2t at end-2025, reflecting the company's growing financing needs for margin lending and capital market activities.

Importantly, balance sheet expansion has been accompanied by prudent leverage management. Despite higher borrowings, D/E ratio declined to below 1x in 2025 as equity growth outpaced debt accumulation. Liquidity also remained healthy, with the current ratio consistently maintained at around 2x over the past five years.

Fig 19: Funding structure and leverage profile



Source: VCI, Maybank IBG research

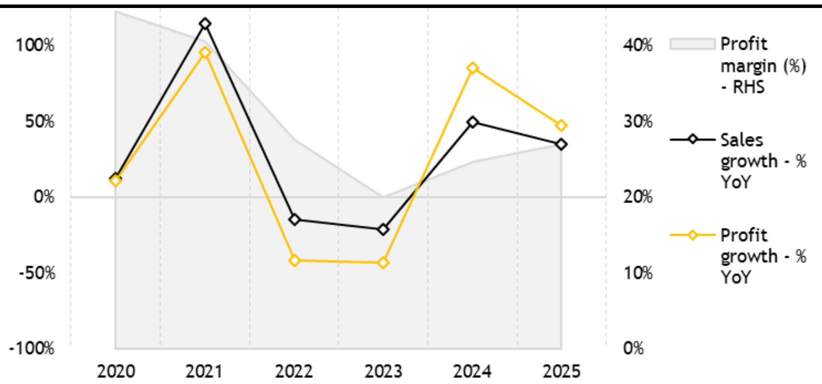
Funding diversification was strengthened through offshore syndicated facilities, with foreign borrowings accounting for c.27% of total debt at end-2025. Access to international funding markets broadens VCI's financing sources and enhances its funding flexibility as the company continues to scale its business.

3.2 Earnings recovery gains momentum

Strong earnings recovery reflects improving market conditions

VCI delivered a strong earnings recovery over FY24-25, supported by improving market liquidity, rising margin balances, and stronger contributions from brokerage and investment activities. Operating revenue increased 49.5% YoY in FY24 and a further 34.8% YoY in FY25, while PBT rose from VND558b in FY23 to VND1.1t in FY24 (+95% YoY) and VND1.3t in FY25 (+23% YoY). Notably, VCI exceeded management earnings guidance in both FY24 and FY25, highlighting strong execution and the scalability of its diversified business model amid improving market conditions.

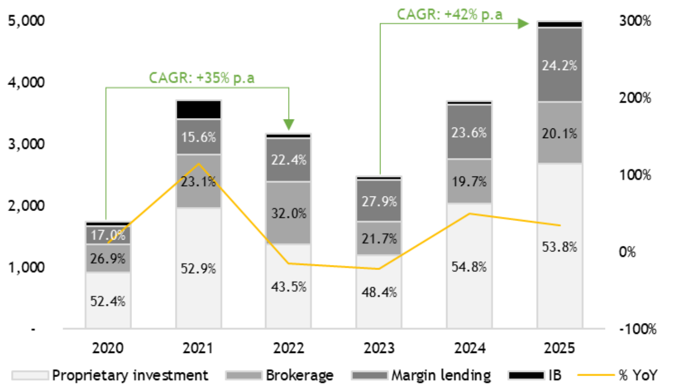
Fig 20: Revenue and profit growth (FY20-25)



Source: VCI, Maybank IBG research

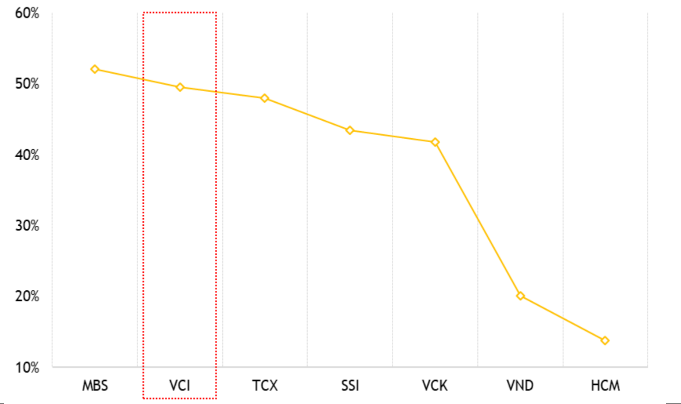
VCI's revenue is generated across multiple business lines, including brokerage commissions, margin lending, proprietary investments and IB activities. This diversification has supported earnings resilience across market cycles and reduced dependence on any single revenue stream.

Fig 21: Revenue breakdown by business segment (VNDb, %)



Source: VCI, Maybank IBG Research

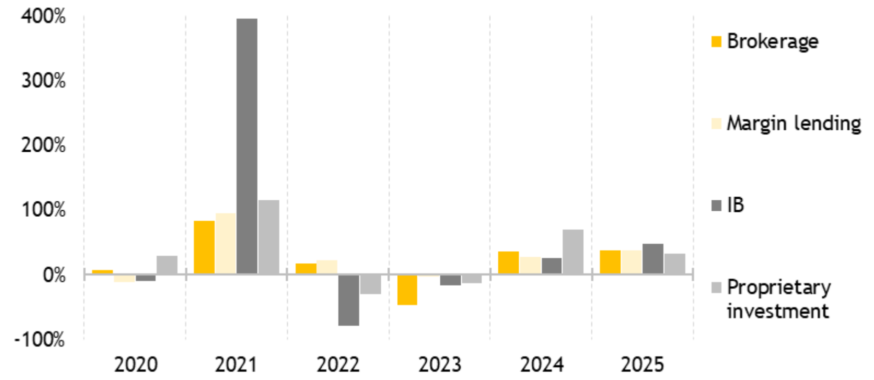
Fig 22: VCI achieved outstanding revenue YoY growth in 2025



Source: VCI, Maybank IBG Research

VCI's earnings mix has gradually become more balanced in recent years. Brokerage and financing activities have increased their contribution as market activity recovered, while the IB segment remains below historical peak levels following a prolonged slowdown in IPO and capital-raising activity.

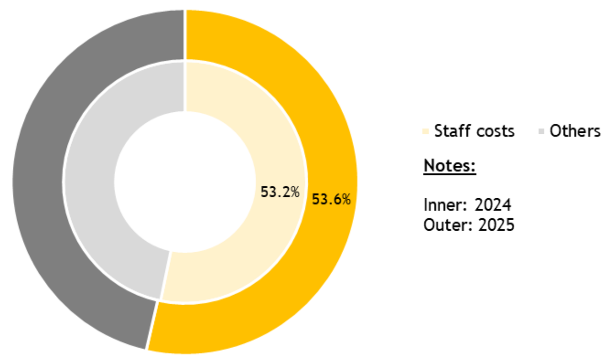
Fig 23: VCI's earnings mix has become more balanced in recent years (VNDb)



Source: VCI, Maybank IBG research

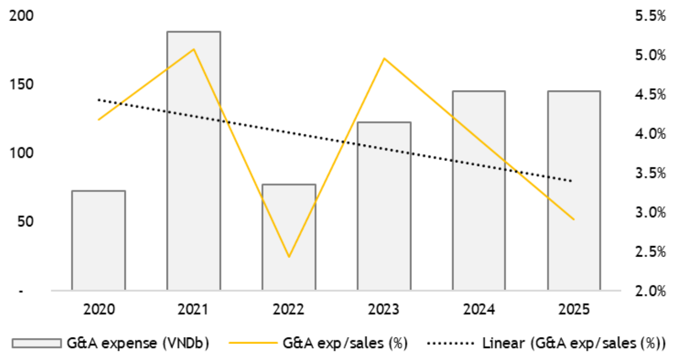
VCI also continues to demonstrate strong operating efficiency. Revenue per employee reached VND24b in FY25, one of the highest levels in the sector, highlighting the scalability of its institutional-focused business model and supporting further earnings growth as market activity continues to improve.

Fig 24: Staff costs account for the largest share of VCI's SG&A expenses



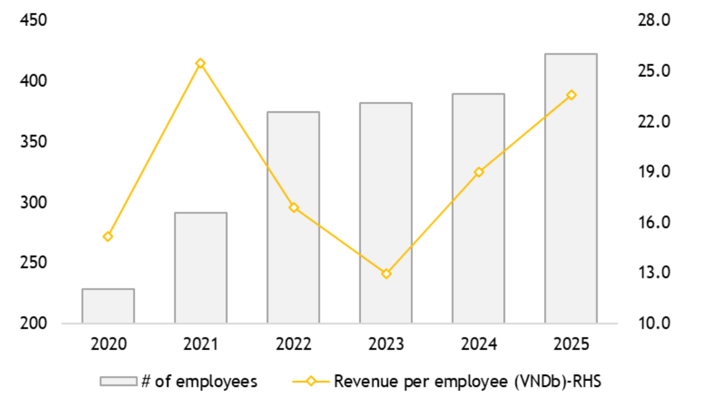
Source: VCI, Maybank IBG Research

Fig 25: VCI also continues to demonstrate strong operating efficiency (VNDb, %)



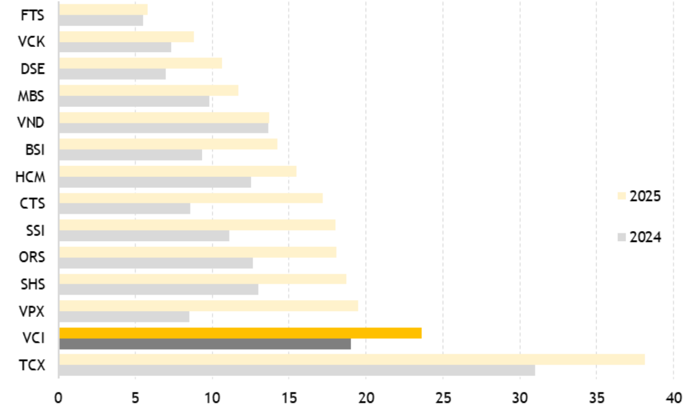
Source: VCI, Maybank IBG Research

Fig 26: VCI's revenue per employee improved during the years



Source: VCI, Maybank IBG Research

Fig 27: VCI's sales/person reached the 2nd highest in the sector

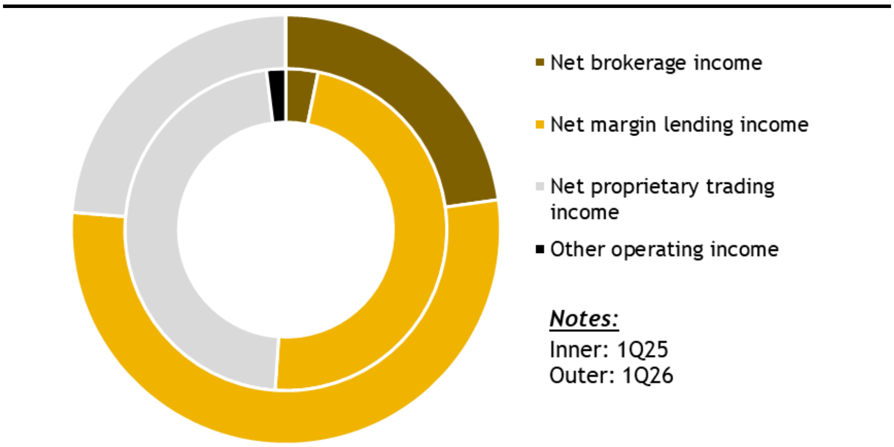


Source: Maybank IBG Research

1Q26 review: strong start supports FY26 growth outlook

VCI reported a solid start to FY26, with 1Q26 net sales increasing 65% YoY and PBT rising 14% YoY, equivalent to c.18% of management's FY26 guidance. The quarter benefited from stronger brokerage activity, financing income, and proprietary investment contributions, while HOSE market share rose further to 7.4% in Mar'26 from 6.7% in FY25 (fig 1).

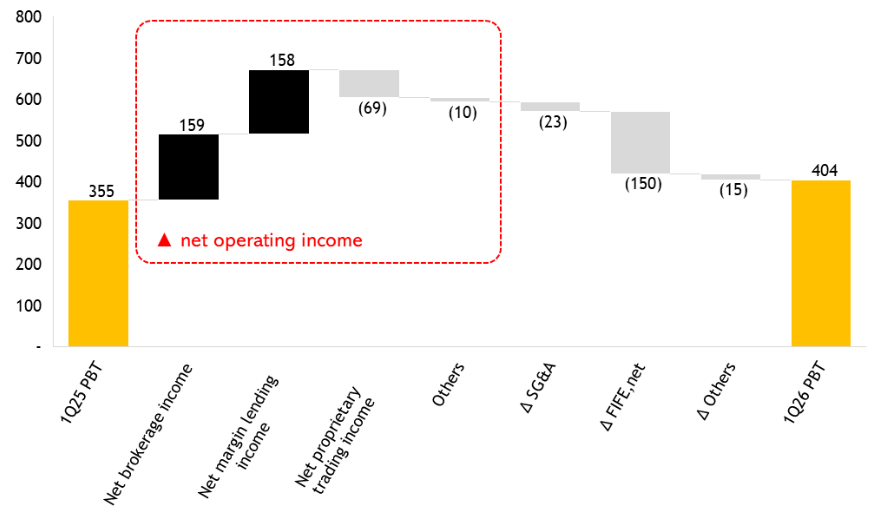
Fig 28: Breakdown of VCI's net operating income in 1Q26



Source: VCI, Maybank IBG research

Although revenue growth significantly outpaced profit growth, the divergence was largely driven by higher FVTPL-related losses and elevated funding costs, which offset part of the operating momentum. Margin-loan balances were broadly stable at VND16.6t, but financing income continued to expand as lending yields improved. We note that funding costs remain a near-term pressure point; however, management's capital-increase plan should provide additional funding flexibility and help ease cost-of-funds pressure from 2Q26 onward.

Fig 29: 1Q26 earning growth driven by brokerage and margin lending expansion



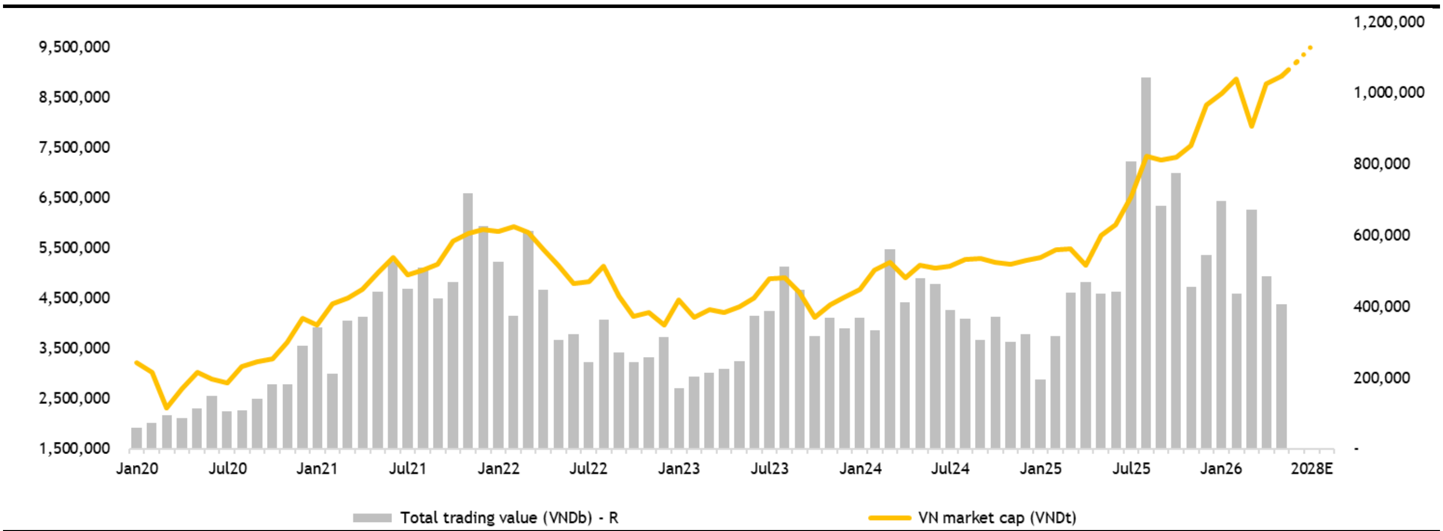
Source: VCI, Maybank IBG research

3.3 Multiple growth drivers support FY26-28 expansion

Brokerage recovery and market share gains support core earnings growth

VCI is well positioned to benefit from the ongoing recovery of Vietnam's capital markets. As trading activity improves and investor participation continues to expand, we expect brokerage revenue to remain on an upward trajectory over FY26-28E.

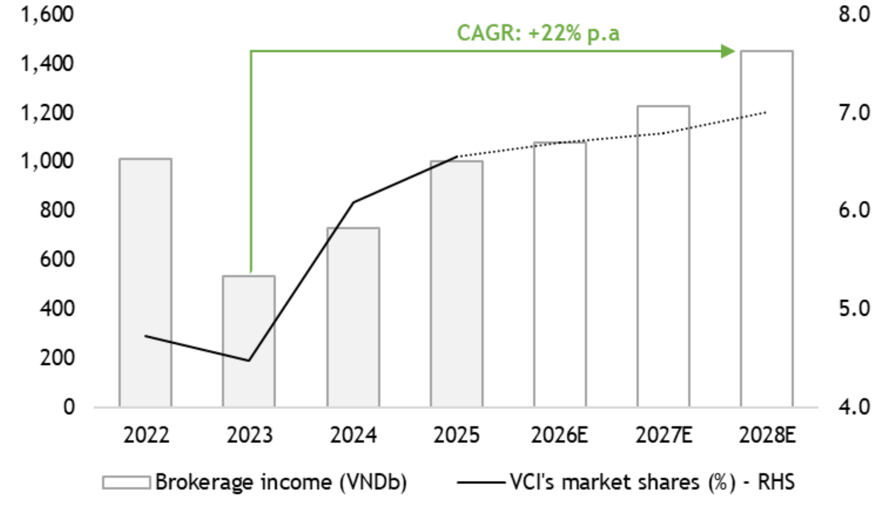
Fig 30: Market share expansion supports brokerage growth



Source: Fiinpro, Maybank IBG Research

VCI's earnings growth should not rely solely on market liquidity. The company has consistently gained market share over the past 3 years, supported by investments in digital platforms, stronger retail-client acquisition, and its entrenched institutional franchise. We expect these initiatives to continue supporting market share expansion and revenue growth over the forecast period.

Fig 31: Brokerage revenue forecasts (FY25-28E)



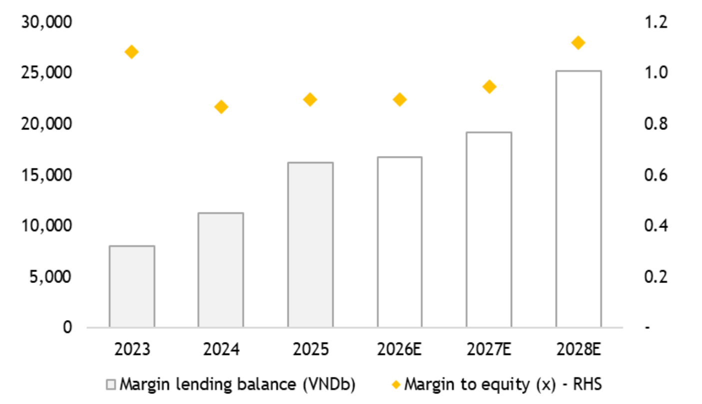
Source: VCI, Maybank IBG research

Margin lending remains the most visible earnings growth driver

We expect margin financing to remain one of VCI's fastest-growing and most resilient business lines. The company continues to benefit from rising retail participation, improving investor sentiment, and increasing leverage demand as market conditions normalise.

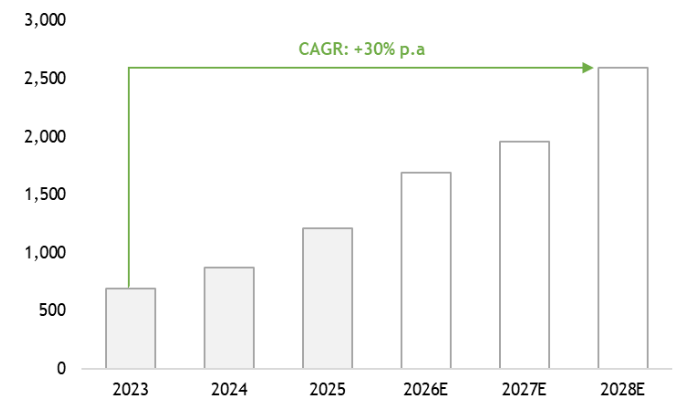
VCI retains substantial lending headroom following recent capital increases. With margin utilization still comfortably below the regulatory ceiling, we believe the company can continue to expand financing assets without requiring additional equity issuance.

Fig 32: Margin loan balance forecast (FY23-28E)



Source: VCI, Maybank IBG Research

Fig 33: Margin lending income forecast (FY23-28E)



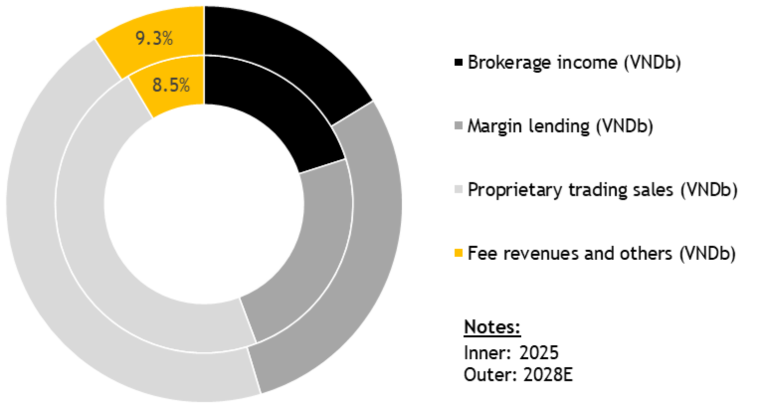
Source: VCI, Maybank IBG Research

Investment banking recovery provides upside optionality

After several years of subdued ECM activity, we believe the IB cycle is gradually turning upward. Vietnam's improving macroeconomic environment, stronger corporate fundraising demand, and a more active IPO market should support a recovery in advisory fees over the medium term.

VCI remains one of Vietnam's leading investment banking franchises, with a strong track record across IPOs, equity offerings, and M&A transactions. While IB currently contributes a relatively small portion of earnings, it offers meaningful upside should capital market activity accelerate further.

Fig 52: While IB currently contributes a relatively small portion of earnings, it offers meaningful upside should capital market activity accelerate

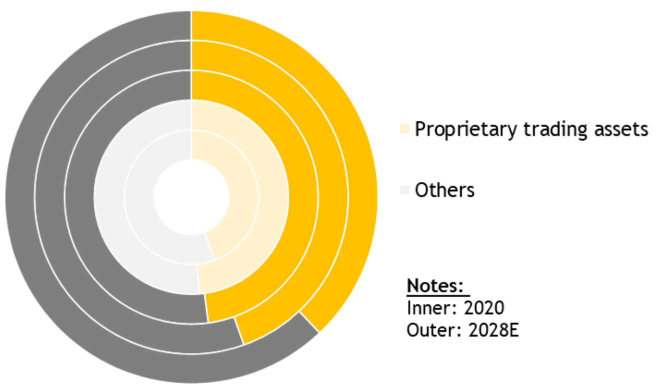


Source: VCI, Maybank IBG research

Proprietary trading provides earnings support and balance sheet value

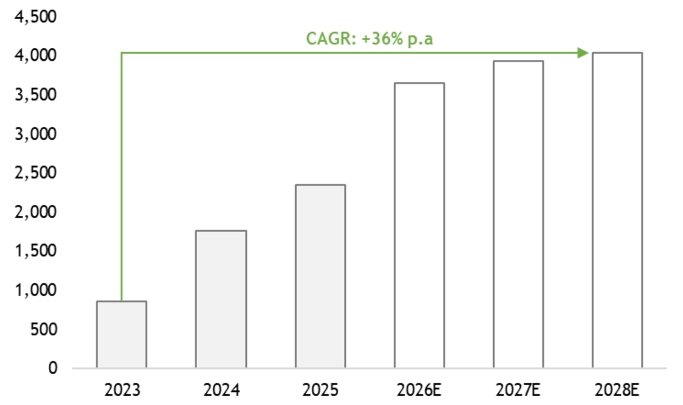
Beyond its operating businesses, VCI continues to benefit from a sizeable strategic investment portfolio built through its IB ecosystem.

Fig 35: The embedded value of these investments strengthens VCI's balance sheet



Source: VCI, Maybank IBG Research

Fig 36: Proprietary-trading sales forecast (FY23-28E)



Source: VCI, Maybank IBG Research

Although management has indicated that major holdings remain long-term investments, the portfolio provides additional earnings flexibility through dividend income, valuation gains, and potential future realizations. The embedded value of these investments strengthens VCI's balance sheet and provides an additional layer of downside protection for shareholders.

FY26-28E profit: structural growth supported by multiple engines

Combining continued brokerage market-share gains, margin-lending expansion, a gradual recovery in investment-banking activity, and contributions from proprietary investments, we forecast VCI's earnings to grow at a CAGR of 30% over FY25-28E.

Fig 37: Earning forecasts for VCI (FY20-FY28E)

Unit: VNDb	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net margin lending income	295	577	708	689	873	1,205	1,685	1,951	2,589
Growth (% YoY)	*-11.0%*	*95.4%*	*22.7%*	*-2.7%*	*26.7%*	*38.0%*	*39.8%*	*15.8%*	*32.7%*
NIM (%)	*4.3%*	*4.2%*	*4.2%*	*5.1%*	*2.9%*	*3.6%*	*2.9%*	*3.2%*	*3.5%*
Net proprietary trading & investment income	691	1,282	453	659	985	1,098	1,469	1,622	1,752
Growth (% YoY)	*25.8%*	*85.4%*	*-64.6%*	*45.3%*	*49.5%*	*11.4%*	*33.8%*	*10.4%*	*8.0%*
Net brokerage income	199	287	582	98	134	273	294	334	396
Growth (% YoY)	*18.3%*	*44.3%*	*103.1%*	*-83.1%*	*36.1%*	*104.3%*	*7.5%*	*13.7%*	*18.6%*
Other income	22	235	14	(37)	(14)	13	52	136	282
NET OPERATING INCOME	**1,208**	**2,381**	**1,758**	**1,409**	**1,978**	**2,589**	**3,499**	**4,044**	**5,020**
Growth (% YoY)	*12.0%*	*97.2%*	*-26.2%*	*-19.8%*	*40.4%*	*30.9%*	*35.1%*	*15.6%*	*24.1%*
GPM (%)	*69.7%*	*64.2%*	*55.7%*	*57.0%*	*53.5%*	*52.0%*	*50.4%*	*52.1%*	*56.4%*
Operating expenses/sales (%)	*4.2%*	*5.1%*	*2.4%*	*5.0%*	*3.9%*	*2.9%*	*2.8%*	*2.7%*	*2.6%*
EBIT	**950**	**1,851**	**1,016**	**570**	**1,087**	**1,614**	**2,285**	**2,605**	**3,529**
EBIT margin (%)	*54.9%*	*49.9%*	*32.2%*	*23.1%*	*29.4%*	*32.4%*	*32.9%*	*33.6%*	*39.6%*
PRE-TAX PROFIT	**951**	**1,851**	**1,060**	**570**	**1,089**	**1,629**	**2,313**	**2,683**	**3,618**
Growth (% YoY)	*11.2%*	*94.6%*	*-42.7%*	*-46.2%*	*91.1%*	*49.6%*	*41.9%*	*16.0%*	*34.9%*
Tax rate (%)	*19.2%*	*19.0%*	*18.0%*	*13.7%*	*16.4%*	*17.6%*	*17.6%*	*17.6%*	*17.6%*
PROFIT AFTER TAX	**769**	**1,499**	**869**	**492**	**911**	**1,342**	**1,905**	**2,210**	**2,980**
Growth (% YoY)	*10.9%*	*94.9%*	*-42.0%*	*-43.4%*	*85.1%*	*47.4%*	*41.9%*	*16.0%*	*34.9%*
NPAT-MI margin (%)	*44.4%*	*40.4%*	*27.5%*	*19.9%*	*24.6%*	*26.9%*	*27.4%*	*28.5%*	*33.5%*
Key profitability and per-share ratios									
ROAA-adjusted (%)	9.8%	12.0%	5.6%	3.1%	4.2%	4.3%	5.2%	5.6%	7.0%
ROAE-adjusted (%)	17.9%	27.1%	13.3%	7.1%	9.0%	8.7%	10.4%	11.4%	13.9%
EPS (VND)	1,387	2,676	1,538	667	1,540	1,854	1,903	1,918	2,586
BVPS (VND	27,304	19,645	14,915	16,849	18,026	21,186	16,153	17,571	19,657

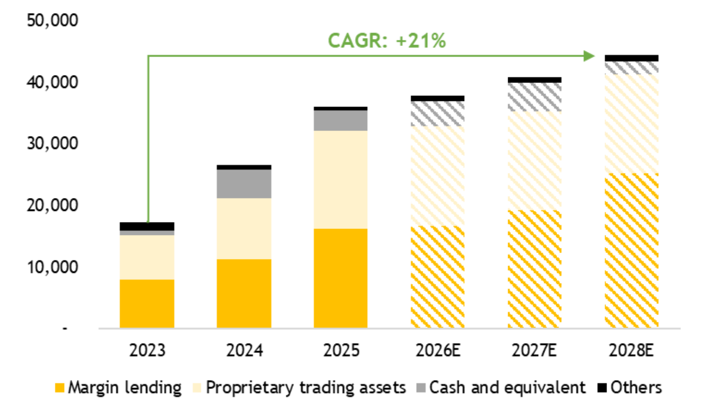
Source: VCI, Maybank IBG Research

VCI benefits from a diversified earnings structure spanning institutional brokerage, retail brokerage, financing, investment banking, and proprietary investments. We believe this multi-engine model should allow the company to deliver more resilient earnings growth throughout the next phase of Vietnam's capital market development.

Capital position remains a competitive advantage

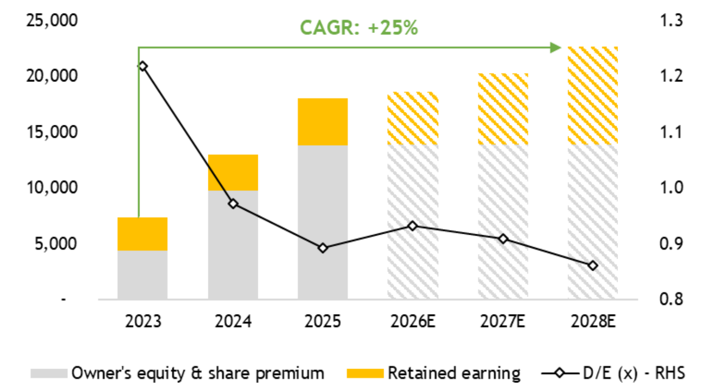
VCI's balance sheet remains one of its key competitive strengths. Following recent capital increases and sustained earnings retention, the company has built a sizeable equity base that supports future expansion across brokerage, financing, and investment banking activities. We forecast total assets to increase at a CAGR of c.21% during FY23-28E, driven by growth in margin lending balances and financial investments.

Fig 38: Breakdown of VCI's total assets (VNDb)



Source: VCI, Maybank IBG Research

Fig 39: VCI in healthy financial position (VNDb)



Source: VCI, Maybank IBG Research

4. Attractive entry point, strong profit outlook

Based on our FY26E BVPS of VND16,153 and a targeted P/B multiple of 2x, equivalent to sector's average, we derive a 12-month target price of VND32,300, representing 54% upside (including dividend yield).

Fig 40: TP based on P/BV multiples

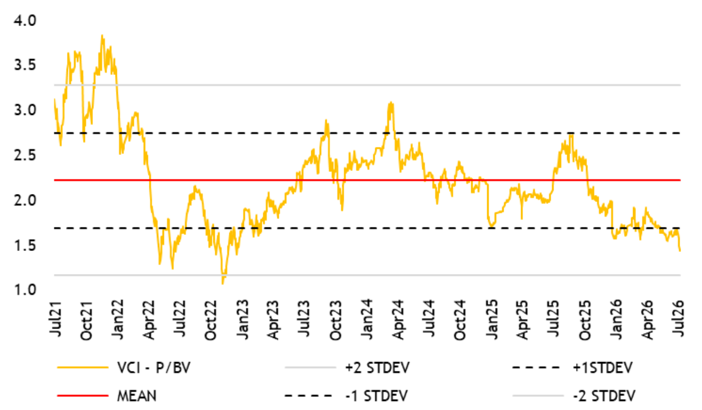
VCI VN	BVPS (2026: VND16,153)		Target price (VND/share)	Expected return vs. last price of 21,250
Target P/B (x)	1 SD below 5-year average	1.7	28,000	31.8%
	Sector's average	**2.0**	**32,300**	**52.0%**
	5-year average	2.3	36,500	71.8%
	1 SD above 5-year average	2.8	44,900	111.3%

Source: Maybank IBG Research | Note: data is collected as 17 July 2026

VCI is trading at 1.4x trailing P/B, nearly -2SD below its 5-year mean of 2.3x and the sector average of approximately 2x. We believe the current valuation does not fully reflect the company's improving earnings outlook, strong balance sheet, and expanding market position.

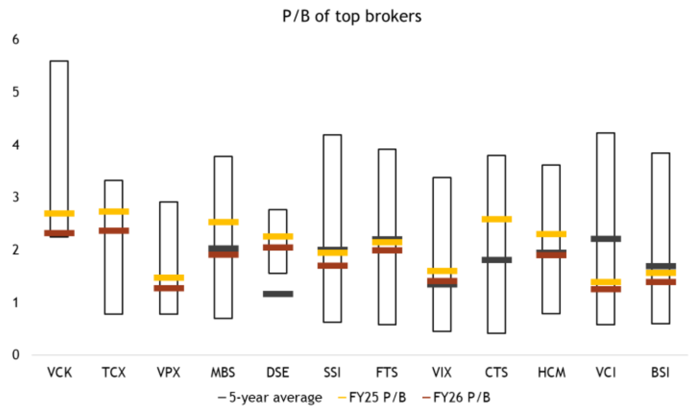
Moreover, VCI is entering a favourable earnings cycle supported by:
(i) continued market share gains in both retail and institutional brokerage,
(ii) expanding margin lending capacity following recent capital increases, and
(iii) a gradually recovering investment banking pipeline. These factors should support stronger earnings growth over FY26–28E and help justify a re-rating towards its historical average valuation.

Fig 41: VCI's P/B valuation history



Source: Bloomberg, Maybank IBG Research| Note: data is collected as 17 July 2026

Fig 42: Vietnam-listed brokerage - peer comparison



Source: Fiinpro, Maybank IBG Research| Note: data is collected as 17 July 2026

5. Potential risks

Funding costs may remain elevated amid balance sheet expansion

As VCI continues to expand its financing business, funding requirements are expected to increase accordingly. Although a higher interest rate environment could place some pressure on financing spreads, we believe the impact should remain manageable given VCI's diversified funding sources, access to offshore borrowing facilities, and strengthened capital base following recent capital increases.

Strategic investment value realization could be more gradual than expected

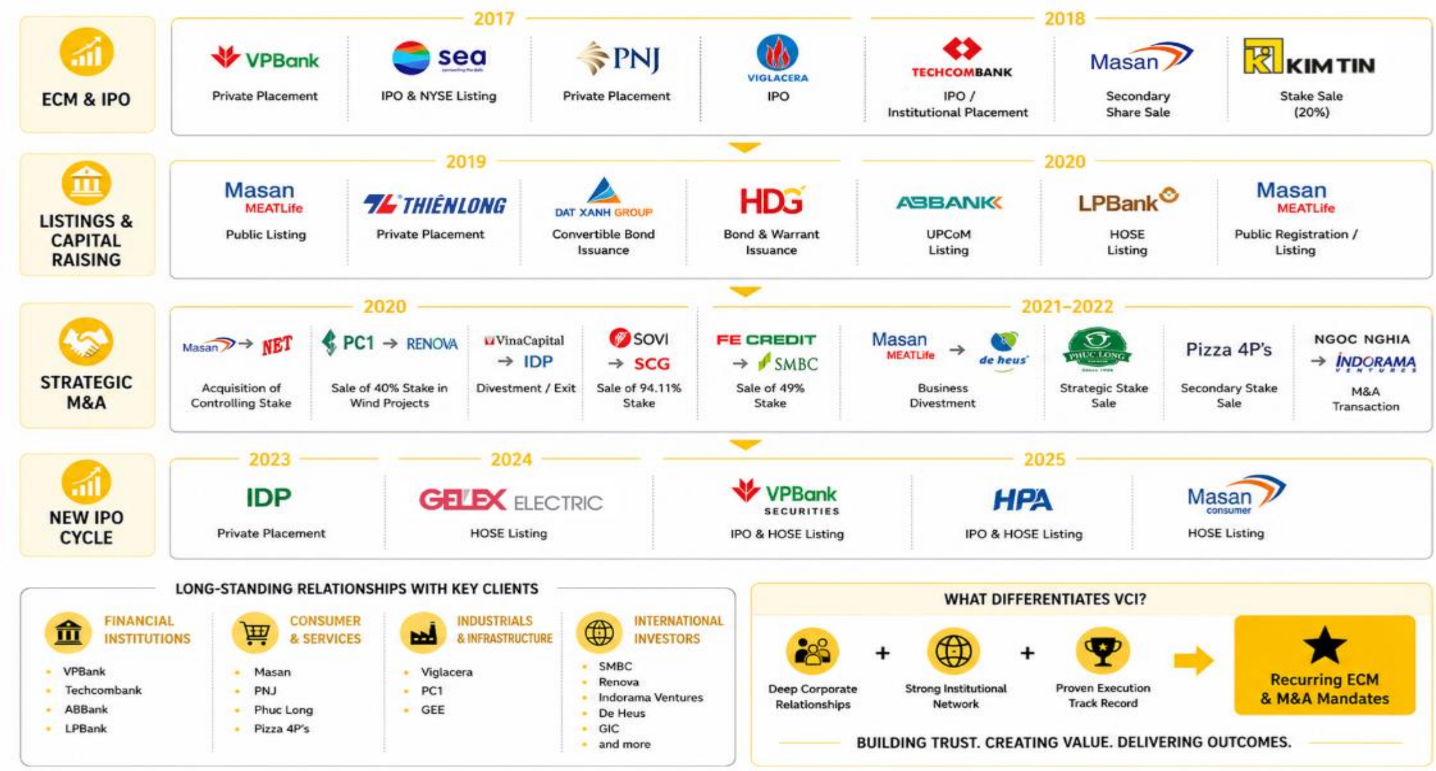
VCI has a portfolio of long-term strategic investments built through its investment banking ecosystem. While the timing of value realization may vary depending on market conditions and investee development plans, we view these holdings primarily as balance sheet enhancers rather than near-term earnings drivers. As such, slower monetization would likely affect the timing rather than the underlying value of these investments.

6. Company information

A differentiated capital markets franchise

Established in 2007 and listed on HOSE in 2017, Vietcap Securities (VCI VN) has developed into one of Vietnam's leading securities firms, with core operations spanning institutional brokerage, investment banking, capital markets advisory, margin financing, and proprietary investments.

Fig 43: VCI has advised on many of Vietnam's landmark transactions, building long-standing relationships with corporates, financial institutions and international investors



Source: VCI, Maybank IBG Research

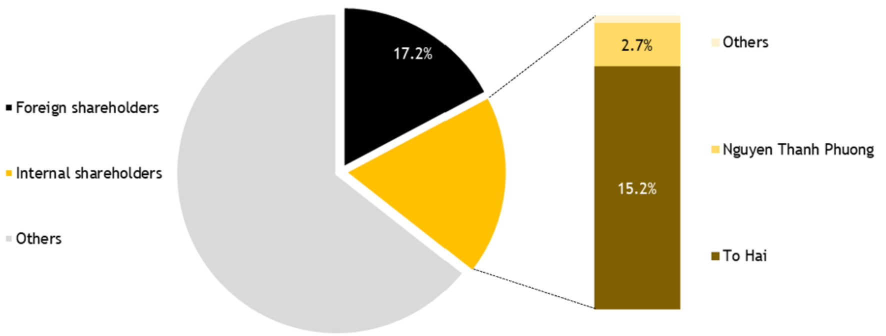
VCI has differentiated itself through its strong institutional client franchise and IB capabilities. VCI has advised on many of Vietnam's largest ECM and M&A transactions, establishing long-standing relationships with domestic corporates, financial institutions, and international investors.

Experienced leadership with deep capital market expertise

VCI continues to benefit from the involvement of its founding leadership team, which has played a central role in building the firm's institutional brokerage and investment banking franchise over the past 2 decades.

- Chairwoman Nguyen Thanh Phuong, a co-founder of VCI, has been instrumental in shaping the company's long-term strategy and developing its corporate and institutional client network. Under her leadership, VCI has established itself as one of Vietnam's leading IB and institutional brokerage platforms, with a track record of advising on many of Vietnam's landmark capital market transactions.
- To Hai, a co-founder and current Board member, has also played a key role in expanding the firm's brokerage, IB, and capital markets businesses while strengthening relationships with both domestic and international investors. His extensive experience in Vietnam's securities industry has supported VCI's execution capabilities and market positioning over multiple market cycles.

Fig 44: VCI's shareholder structure (end-of FY25)



Source: VCI, Maybank IBG Research

Importantly, the founders remain among VCI's largest shareholders. We view this positively as it aligns management interests with long-term shareholder value creation and supports disciplined capital allocation.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	17.1	15.2	11.2	11.1	8.2
Core P/E (x)	16.0	14.1	11.2	11.1	8.2
P/BV (x)	1.4	1.2	1.3	1.2	1.1
P/NTA (x)	1.4	1.2	1.3	1.2	1.1
Net dividend yield (%)	2.6	2.9	2.4	2.4	2.4
FCF yield (%)	nm	nm	2.6	nm	nm
EV/EBITDA (x)	nm	nm	nm	nm	0.3
EV/EBIT (x)	nm	nm	nm	nm	0.3
INCOME STATEMENT (VND b)					
Revenue	3,695.5	4,980.2	6,940.3	7,756.7	8,901.6
EBITDA	1,847.0	2,474.2	3,349.0	3,925.8	4,893.5
Depreciation	(10.8)	(14.4)	(15.4)	(16.4)	(17.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,836.2	2,459.7	3,333.5	3,909.4	4,876.0
Net interest income /(exp)	(746.9)	(830.5)	(1,021.0)	(1,226.7)	(1,258.0)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,089.3	1,629.2	2,312.6	2,682.8	3,618.0
Income tax	(178.6)	(287.3)	(407.8)	(473.0)	(637.9)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	910.7	1,342.0	1,904.8	2,209.7	2,980.0
Core net profit	910.7	1,342.0	1,904.8	2,209.7	2,980.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	14,596.8	19,171.4	20,241.3	20,730.9	18,157.4
Accounts receivable	11,219.5	16,165.0	16,704.0	19,159.4	25,176.6
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	30.6	70.5	75.0	79.8	84.7
Intangible assets	6.7	4.8	5.6	5.6	5.8
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	738.6	594.2	699.8	805.9	964.7
Total assets	**26,592.1**	**36,005.9**	**37,725.7**	**40,781.6**	**44,389.1**
ST interest bearing debt	12,573.9	16,064.6	17,349.7	18,390.7	19,494.1
Accounts payable	322.3	422.1	781.9	1,015.3	847.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	752.0	1,509.0	982.0	1,130.0	1,398.0
Total Liabilities	**13,647.8**	**17,996.0**	**19,113.7**	**20,536.1**	**21,739.6**
Shareholders Equity	12,944.3	18,009.9	18,611.9	20,245.5	22,649.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**12,944.3**	**18,009.9**	**18,611.9**	**20,245.5**	**22,649.5**
Total liabilities and equity	**26,592.1**	**36,005.9**	**37,725.7**	**40,781.6**	**44,389.1**
CASH FLOW (VND b)					
Pretax profit	1,089.3	1,629.2	2,312.6	2,682.8	3,618.0
Depreciation & amortisation	10.8	14.4	15.4	16.4	17.5
Adj net interest (income)/exp	678.0	644.4	726.0	900.5	882.4
Change in working capital	(4,300.6)	(10,142.5)	(331.4)	(2,328.1)	(6,157.5)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(3,384.0)	(8,790.7)	574.7	(22.3)	(3,013.0)
Capex	(31.3)	(59.6)	(14.3)	(14.4)	(15.2)
Free cash flow	(3,415.4)	(8,850.3)	560.4	(36.7)	(3,028.2)
Dividends paid	(177.8)	(179.5)	(924.9)	(576.1)	(576.1)
Equity raised / (purchased)	4,074.4	4,006.5	50.6	0.0	0.0
Change in Debt	3,474.6	3,490.7	1,285.2	1,041.0	1,103.4
Other invest/financing cash flow	0.0	2.5	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3,955.9	(1,530.1)	971.3	428.1	(2,500.9)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	49.5	34.8	39.4	11.8	14.8
EBITDA growth	42.5	34.0	35.4	17.2	24.6
EBIT growth	42.7	34.0	35.5	17.3	24.7
Pretax growth	91.1	49.6	41.9	16.0	34.9
Reported net profit growth	85.1	47.4	41.9	16.0	34.9
Core net profit growth	85.1	47.4	41.9	16.0	34.9
Profitability ratios (%)					
EBITDA margin	50.0	49.7	48.3	50.6	55.0
EBIT margin	49.7	49.4	48.0	50.4	54.8
Pretax profit margin	29.5	32.7	33.3	34.6	40.6
Payout ratio	42.2	40.4	26.3	26.1	19.3
DuPont analysis					
Net profit margin (%)	24.6	26.9	27.4	28.5	33.5
Revenue/Assets (x)	0.1	0.1	0.2	0.2	0.2
Assets/Equity (x)	2.1	2.0	2.0	2.0	2.0
ROAE (%)	9.0	8.7	10.4	11.4	13.9
ROAA (%)	4.2	4.3	5.2	5.6	7.0
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	935.7	989.8	852.5	832.2	896.5
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	67.3	56.0	63.0	87.1	86.4
Dividend cover (x)	2.4	2.5	3.8	3.8	5.2
Current ratio (x)	2.0	2.1	2.0	2.0	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	2.0	2.0	2.0	2.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	5.9
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	5.9
Net interest cover (x)	2.5	3.0	3.3	3.2	3.9
Debt/EBITDA (x)	6.8	6.5	5.2	4.7	4.0
Capex/revenue (%)	0.8	1.2	0.2	0.2	0.2
Net debt/ (net cash)	(2,022.9)	(3,106.8)	(2,891.6)	(2,340.2)	1,336.7

Source: Company; Maybank IBG Research

SSI Securities (SSI VN)

A leading broker with balanced growth pillars

BUY

Share Price	VND 24,250
12m Price Target	VND 32,500 (+38%)

Positioned for the next market cycle; Initiate BUY

We initiate coverage on SSI with a BUY and TP of VND32,500, based on 2x FY26E P/B, in line with sector's average and its 5-year mean. SSI is well positioned to benefit from Vietnam's structural capital market development, supported by its diversified earnings platform, strong balance sheet and growing institutional franchise. We forecast FY25-28E earnings CAGR of c.16%, mainly driven by growth in margin lending, improving capital utilisation and resilient proprietary trading income. The downside risks included (i) weaker-than-expected market liquidity, (ii) slower growth in margin lending and (iii) greater earnings volatility from treasury activities amid interest-rate fluctuations.

Diversified earnings support sustainable growth

SSI has developed a diversified business model spanning brokerage, margin lending, proprietary trading (treasury), IB and asset management. As financing becomes the industry's primary earnings driver, SSI's sizeable capital base should continue to support margin-lending expansion, while treasury activities provide recurring earnings and enhance capital efficiency. We believe this balanced business model should deliver more resilient earnings across market cycles.

Capital strength underpins long-term profitability

SSI maintains one of the largest balance sheets among Vietnam's listed securities firms, providing ample capacity to expand financing activities while maintaining funding flexibility. Following record earnings in FY25, we expect SSI to deliver another record profit in FY26, driven by continued margin lending growth, improving capital utilisation and resilient treasury income. We forecast FY25-28E earnings CAGR of c.16%, underpinned by structural growth in Vietnam's capital markets. While the recent rights issue has further strengthened SSI's capital base, we believe the next phase of value creation will come from more efficient capital deployment, supporting sustainable ROE of around 14% over FY26–28E.

Attractive valuation

SSI is trading at 1.6x P/B, well below its 5-year mean (2x). Combined with an attractive dividend yield of c.4%, we believe the current valuation does not fully reflect the company's improving earnings quality, stronger capital position and long-term structural growth opportunities. As Vietnam's capital market becomes increasingly institutionalised and earnings become more financing-led, we see scope for SSI to re-rate towards our TP of VND32,500 (38% upside potential).

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	8,529	12,931	14,934	16,506	18,530
EBITDA	5,047	7,666	9,189	10,242	11,842
Core net profit	2,835	4,106	4,763	5,597	6,491
Core EPS (VND)	1,482	2,053	2,079	2,236	2,593
Core EPS growth (%)	57.4	38.5	1.3	7.5	16.0
Net DPS (VND)	1,000	1,000	1,000	1,000	1,000
Core P/E (x)	16.0	14.7	11.7	10.8	9.4
P/BV (x)	1.7	2.0	1.5	1.4	1.3
Net dividend yield (%)	4.2	3.3	4.1	4.1	4.1
ROAE (%)	11.3	13.9	13.1	13.2	14.2
ROAA (%)	4.0	4.9	4.7	4.9	5.0
EV/EBITDA (x)	nm	1.6	0.8	1.7	2.6
Net gearing (%) (incl perps)	net cash	38.6	18.1	39.9	64.7
Consensus net profit	-	-	4,521	5,164	5,782
MIBG vs. Consensus (%)	-	-	5.4	8.4	12.3

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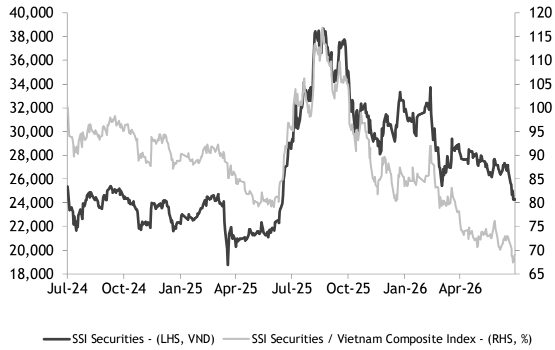
Company Description

Top 2 market share and diversified earnings across financing, treasury, IB and asset management, supported by its strongest balance sheet

Statistics	
52w high/low (VND)	38,666/24,250
3m avg turnover (USDm)	16.9
Free float (%)	70.0
Issued shares (m)	2,493
Market capitalisation	VND60.5T
	USD2.3B

Major shareholders:	
NDH Invest Co. Ltd.	7.9%
Daiwa Securities Group Inc.	15.3%
Others	76.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(11)	(16)	(16)
Relative to index (%)	(7)	(12)	(28)

Source: FactSet

Abbreviations
AFS: available-for-sale
DCM: debt capital market
ECM: equity capital market
FVTPL: Fair Value Through Profit or Loss
HTM: held-to-maturity
IB: Investment banking

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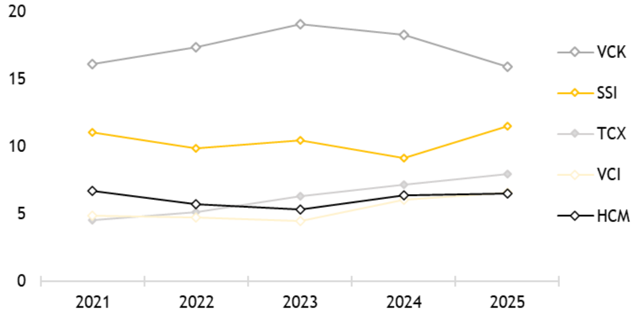
Tear Sheet Insert

Value Proposition

- SI has developed into one of Vietnam's largest listed securities firms, with operations spanning retail and institutional brokerage, margin lending, treasury, investment banking and asset management.
- The company's diversified business model provides exposure to multiple segments of Vietnam's capital markets, supporting a more balanced earnings profile than firms that rely primarily on brokerage or investment banking activities.
- A sizeable capital base and diversified funding sources support margin lending growth while providing flexibility for treasury operations and capital market activities across different market conditions.
- As Vietnam's capital markets continue to deepen, SSI is well positioned to benefit from rising investor participation, expanding institutional activity and broader capital market development.

Maintained a top-tier brokerage market position (top 5)



Source: Company

Price Drivers

Historical share price trend

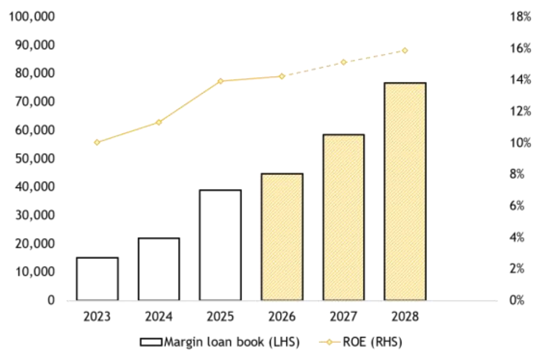
Source: Company, Maybank IBG Research

1. Retail trading boom and record market liquidity drove strong brokerage activity, margin lending growth, and earnings expansion.
2. Capital market correction led to weaker trading activity & lower investor sentiment, weighing on sector valuations
3. Earnings recovery phase supported by improving market liquidity, rising margin balances, and stronger contributions from brokerage and financing activities
4. Capital raising strengthened SSI's balance sheet and financing capacity, while improving expectations surrounding Vietnam's FTSE Emerging Market upgrade supported sector sentiment
5. Global market volatility following renewed geopolitical tensions and tariff concerns pressured risk appetite and trading activity.

Financial Metrics

- Margin lending remains the primary earnings contributor, supported by SSI's capital base and client franchise.
- Treasury, investment banking, institutional brokerage and asset management provide additional sources of earnings, contributing to a more diversified revenue mix.
- We forecast earnings CAGR of 16% during FY25-28E, supported by improving market activity and broader capital market development.
- ROE is expected to improve gradually as capital utilisation increases, and operating leverage strengthen.

Margin loan growth and ROE (unit: %)



Source: Company

Swing Factors

Upside

- Faster-than-expected recovery in market liquidity and margin lending demand.
- Stronger institutional participation following Vietnam's FTSE Emerging Market upgrade.
- Higher-than-expected capital market activity across equity and debt issuance.

Downside

- Slower recovery in trading activity and investor sentiment.
- Delays in capital market reforms or weaker institutional participation than expected.
- Interest-rate volatility affecting treasury income and funding costs.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- SSI's governance, responsible investment and human capital are more material ESG considerations than direct environmental issues given its asset-light business model.
- Operational environmental impacts are limited, while ESG risks increasingly stem from financed emissions, sustainable finance and climate-related disclosure expectations.
- SSI has incorporated ESG screening into its Responsible Investment framework, although disclosure on financed emissions and sustainable financing activities remains limited.
- No material ESG controversies, regulatory sanctions or compliance breaches were reported during FY25.

Material E issues

- Environmental impacts are primarily associated with office electricity, water consumption and electronic waste.
- Electricity consumption declined 44.3% and water consumption 22.9% from the 2023 baseline, supported by energy-efficiency and resource conservation initiatives.
- The company continues to promote paperless operations and structured e-waste management.
- Climate-related disclosure remains limited, with no quantified Scope 1/2 emissions, renewable energy targets or formal decarbonisation roadmap.

Material S issues

- Human capital remains the key social focus, with women accounting for 52.3% of the workforce and 43.9% of management positions.
- SSI continues to invest in employee development, training and community programmes.
- No reported incidents of discrimination, child labour, forced labour, corruption or human rights violations during FY25.
- Social impact disclosure remains largely qualitative, with limited reporting of measurable CSR outcomes.

Key G metrics and issues

- Ernst & Young Vietnam serves as the company's external auditor. No material governance controversies or regulatory sanctions were disclosed during FY25.
- The Board comprises six directors, including two independent directors (33.3%), while female Board representation remains absent.
- ESG oversight resides with the Board, although no standalone ESG committee or ESG-linked executive remuneration framework has been established.
- Reporting follows GRI Standards but has yet to adopt TCFD or disclose financed emissions or a formal net-zero roadmap.

[1]*Risk Rating & Score* - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]*Score Momentum* - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]*Controversy Score* - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 40)				
	Particulars	**Unit**	**2024**	**2025**	**VCI VN**
E	Scope 1 GHG emissions	m tCO2e	92.1	83.0	n/a
	Scope 2 GHG emissions	m tCO2e	n/a	n/a	n/a
	Total	**m tCO2e**	**n/a**	**n/a**	**n/a**
	Scope 3 GHG emissions	m tCO2e	n/a	n/a	n/a
	Total	**m tCO2e**	**n/a**	**n/a**	**n/a**
	GHG intensity (Scope 1 and 2)	VNDm/t	n/a	n/a	n/a
	Electricity consumption	KWh	744,588	787,495	n/a
	Share of renewable energy use in operations	%	n/a	n/a	n/a
	Water consumption	liters	363,660	284,962	n/a
	Hazardous waste	%	n/a	n/a	n/a
	Air emissions intensity	ton/kT	n/a	n/a	n/a
S	% of women in workforce	%	54.9%	52.3%	42.3%
	% of women in management roles	%	50.6%	43.9%	16.7%
	Lost time injury frequency (LTIF) rate	%	n/a	n/a	n/a
	Lives impacted by CSR outreach ('000)	number	n/a	n/a	n/a
G	MD/CEO salary as % of reported net profit	%	n/a	n/a	0.04%
	Board salary as % of reported net profit	%	n/a	n/a	0.05%
	Independent directors on the Board	%	33.3%	33.3%	50%
	Female directors on the Board	%	0.0%	0.0%	33%

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and a standalone ESG committee or is it part of a risk committee?

No standalone ESG Policy or ESG Committee. ESG is embedded within the Responsible Investment Policy, Code of Ethics and other governance policies. Sustainability oversight sits with the BoD, with no dedicated ESG or Risk Committee.

b) is the senior management salary linked to fulfilling ESG targets?

Not disclosed. Executive remuneration is performance-based, but no ESG metrics or sustainability KPIs are linked to management compensation.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

The report follows GRI Standards only. No TCFD framework, climate scenario analysis or TCFD-aligned disclosures are provided

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes, but limited. SSI reports gasoline consumption (~83 tCO_2 in 2025), taxi expenses and business travel/virtual meetings under GRI 305-3. No comprehensive Scope 3 inventory is disclosed.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

'Three key initiatives are disclosed: (1) energy efficiency (LED lighting, inverter AC, electricity-saving practices), (2) water conservation through awareness campaigns, and (3) e-waste management via repair, reuse and responsible disposal. No formal carbon reduction targets or renewable energy strategy are disclosed.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

No

Target (Score: 40)		
Particulars	**Target**	**Achieved**
Sustainable financing target	n/a	>VND 6t in green bonds advised/issued
Raising funds for green financing	n/a	SSI acted as advisor on green bond issuances rather than raising green financing for itself
Zero thermal coal exposure	n/a	n/a
Carbon neutral operations	net-zero enterprise	Not achieved
Net-zero carbon emission	30% reduction in operational carbon emissions by 2030	Not achieved

Impact

NA

Overall Score: 43

As per our ESG matrix, SSI Securities Corporation (SSI VN) has an overall score of 43.

ESG score	Weights	Scores	Final Score
Quantitative	50%	40	20
Qualitative	25%	50	13
Target	25%	40	10
Total			**43**

We are broadly comfortable with SSI's ESG profile. Governance and social disclosures are generally adequate, while environmental risk remains limited given its asset-light business model. However, ESG disclosures remain limited, particularly on climate metrics, Scope 1/2 emissions, TCFD alignment, and long-term net-zero targets.

1. Investment thesis

1.1 Structural beneficiary of Vietnam's capital market development and rising institutional participation

Vietnam's capital markets are entering a new structural growth phase, supported by improving market liquidity, rising retail participation, accelerating institutionalisation and the confirmed FTSE Emerging Market upgrade. As highlighted in our Vietnam securities sector report, these trends should drive higher demand for financing, capital-market services and institutional brokerage over the medium term.

1.2 Diversified capital markets platform with multiple complementary earnings drivers

We believe SSI is among the best-positioned beneficiaries of this market transformation. SSI has built a diversified capital-markets platform spanning brokerage, margin lending, treasury, investment banking and asset management. This balanced business model provides multiple earnings drivers while reducing reliance on any single revenue source.

1.3 Strong balance sheet and funding capability support financing growth and improving capital efficiency

SSI has one of the strongest balance sheets in the sector, allowing management to actively allocate capital between financing (margin lending) and treasury (proprietary trading) businesses according to prevailing market conditions. We believe this capital-allocation flexibility has become an increasingly important competitive advantage as financing supplants brokerage commissions as the industry's primary earnings driver. Combined with disciplined capital deployment, SSI has consistently maintained a resilient ROE profile across cycles.

1.4 SSI's earnings forecast driven by: i) margin lending expansion; ii) resilient treasury income; and iii) improving capital market activity.

Looking ahead, we expect earnings growth to be supported by three key structural drivers. First, continued expansion in margin lending should benefit from improving market liquidity and SSI's sizeable funding capacity. Second, treasury operations should continue to provide stable, recurring income while enhancing funding flexibility and supporting capital efficiency. Third, the continued development of Vietnam's capital markets—including the recovery in corporate-bond issuance, improving market infrastructure and greater institutional participation—should create additional opportunities across investment banking, institutional brokerage and broader capital-markets activities.

1.5 Forecast FY25–28E earnings CAGR of c.16%, with sustainable ROE of c.14%

SSI entered a new earnings cycle in FY25, delivering record net profit driven by stronger financing income and improving market activity. We expect another record year in FY26 as financing, treasury and capital market businesses continue to expand. We forecast earnings CAGR of around 16% over FY25–28E while maintaining ROE at approximately 14%, supported by improving capital utilisation and disciplined capital allocation. We believe the current valuation does not fully reflect SSI's transition to a more diversified, financing-led earnings profile, supported by its strong balance sheet and Vietnam's long-term capital market development.

1.6 We initiate coverage of SSI with a BUY with a TP of VND32,500 (38% upside potential)

Based on our FY26E BVPS of VND16,227 per share and a target P/B multiple of 2.3x, in line with the average valuation of leading listed securities firms, we derive a 12-month TP of VND32,500. Our target multiple represents a modest premium to SSI's 5-year average P/B of 2.0x, reflecting (i) a more diversified and financing-led earnings profile, (ii) stronger capital utilisation supported by its enlarged equity base, and (iii) favourable structural tailwinds from Vietnam's capital-market development. SSI has also maintained a cash dividend of VND1,000 per share annually since 2015, equivalent to a dividend yield of c.4% at the current share price, demonstrating its consistent commitment to shareholder returns. We therefore initiate coverage on SSI with a BUY, implying 38% upside potential.

2. Investment Focus

2.1 Integrated securities platform supports sustainable earnings growth

Broad securities platform creates multiple earnings drivers

SSI has developed one of Vietnam's broadest securities platforms, with established franchises spanning retail brokerage, institutional brokerage, margin lending, investment banking, treasury, proprietary trading and fund management. This diversified business model enables the company to participate across multiple segments of Vietnam's capital markets, resulting in a more balanced earnings profile than brokers that rely predominantly on a single business line.

Fig 1: SSI's diversified business lines – by product

Products	Standalone Securities Firms			Securities Firms back by Commercial Banks		Fund Management Companies	
	SSI	VNDIRECT	VPS	TECHCOM SECURITIES	VPBank Securities	VinaCapital	DRAGON CAPITAL
Equity Brokerage	✓	✓	✓	✓	✓	✗	✗
Fixed Income	✓	✓	✓	✓	✓	✗	✗
Derivatives (Futures, CW)	✓	✓	✓	✓	✓	✗	✗
Exchange Traded Fund (ETF)	✓	✓	✗	✗	✗	✓	✓
Open-ended Fund	✓	✓	✗	✓	✗	✓	✓

Source: Maybank IBG Research collected

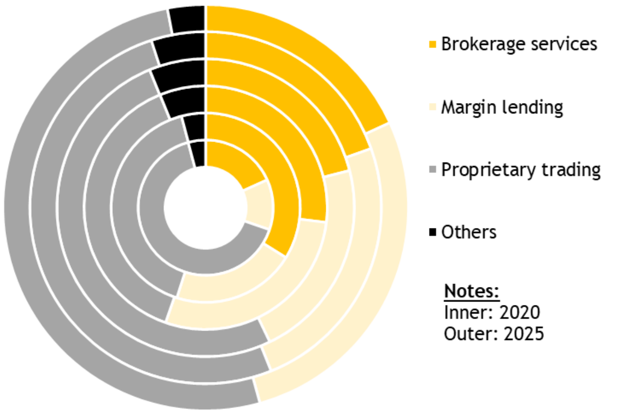
Fig 2: SSI's diversified business lines - by services

Services	Standalone Securities Firms			Securities Firms back by Commercial Banks			
	SSI	VNDIRECT	VPS	hsc	MBS	TECHCOM SECURITIES	VPBank Securities
Brokerage service	✓	✓	✓	✓	✓	✗	✓
Margin lending	✓	✓	✓	✓	✓	✓	✓
Research service	✓	✓	✗	✓	✓	✗	✓
Copy-trade service	✓	✗	✗	✗	✓	✓	✓
Robo-advisor service	✗	✗	✗	✗	✗	✓	✗
Promotion campaign*	✓	✓	✓	✓	✓	✓	✓

Source: Maybank IBG Research collected | Notes: (*) related to free fee trading, lower margin lending rate and higher commission paid for sales agents

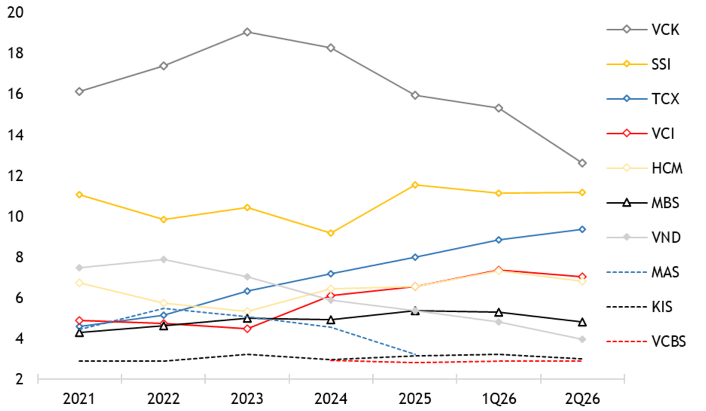
Brokerage (commission and margin lending) remains the foundation of SSI's franchise. The company has consistently maintained a top-tier position on HOSE, with brokerage market share reaching >11.1% in 1H26, supported by an extensive retail client base, established institutional relationships and one of the industry's largest distribution networks. Rather than relying solely on brokerage commissions, SSI increasingly monetises its client ecosystem through financing, treasury, investment banking and wealth-related services.

Fig 3: SSI's revenue mix (unit: %)



Source: Fiinpro, Maybank IBG Research

Fig 4: SSI maintained the 2nd position in brokerage market share (unit: %)

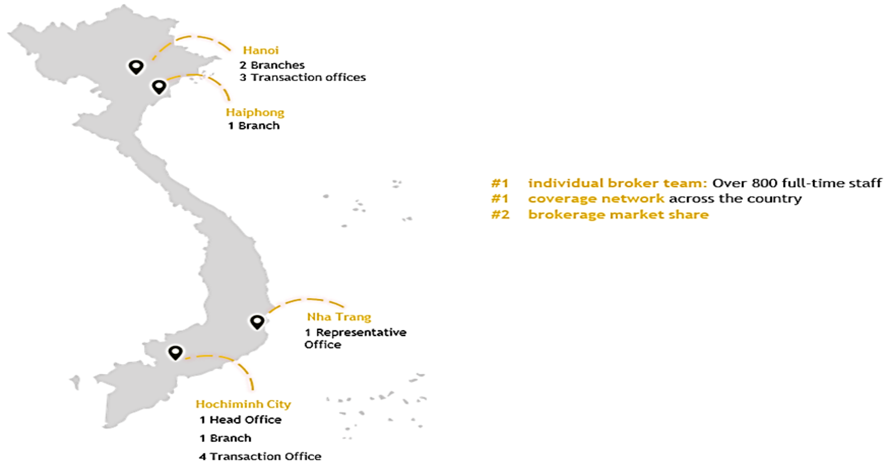


Source: VCI, Maybank IBG Research

Diversification enhances earnings quality

SSI's diversified platform creates meaningful synergies across business lines. Retail brokerage supports margin-lending growth and wealth-management products, while institutional relationships facilitate research distribution, corporate access and capital-markets execution. At the same time, long-standing corporate relationships underpin bond underwriting, advisory and capital-raising activities.

Fig 5: SSI's strong distribution network



Source: SSI, Maybank IBG Research

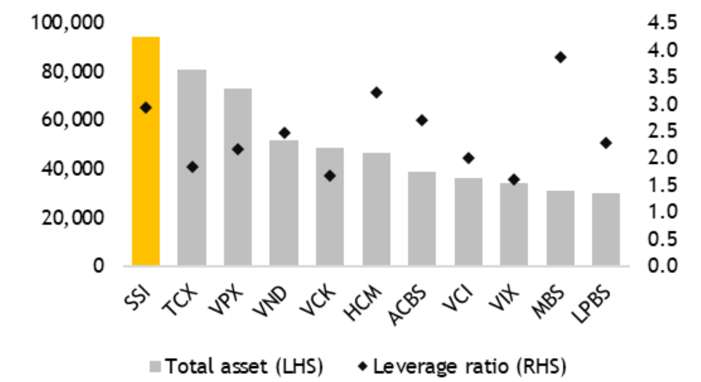
This integrated model has become increasingly valuable as Vietnam's securities industry evolves from a transaction-driven brokerage business into a broader financial-services platform. Compared with peers that remain more dependent on trading commissions, SSI has developed multiple earnings engines that should support more resilient profitability across market cycles.

2.2 Dynamic capital allocation supports through-cycle earnings

Balance-sheet flexibility enhances capital deployment

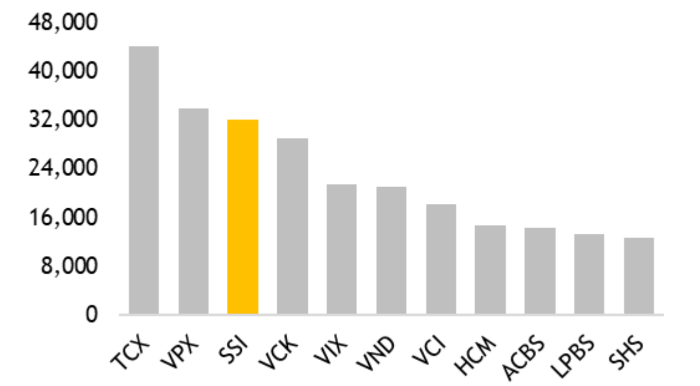
SSI has built one of the sector's largest balance sheets, allowing the company to actively allocate capital across margin lending, treasury and other financial assets as market conditions evolve.

Fig 6: SSI has the largest overall asset base (in FY25)



Source: SSI, Maybank IBG Research

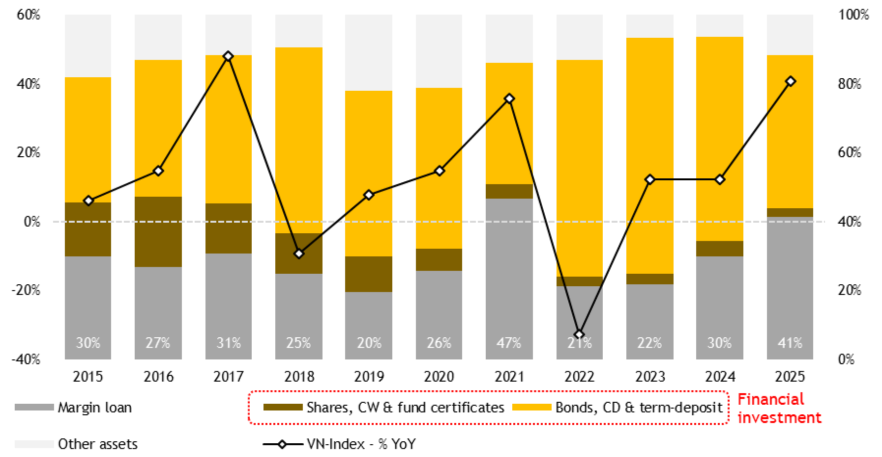
Fig 7: SSI ranked among the top 3 equity brokers by market share at the end of FY25



Source: SSI, Fiinpro, Maybank IBG Research

During periods of stronger market liquidity, capital is deployed toward margin lending to capture higher financing demand. Conversely, when trading activity moderates, treasury assets and fixed-income investments provide liquidity, funding flexibility and recurring investment income.

Fig 8: Evolution of SSI's asset allocation (2015-2025)

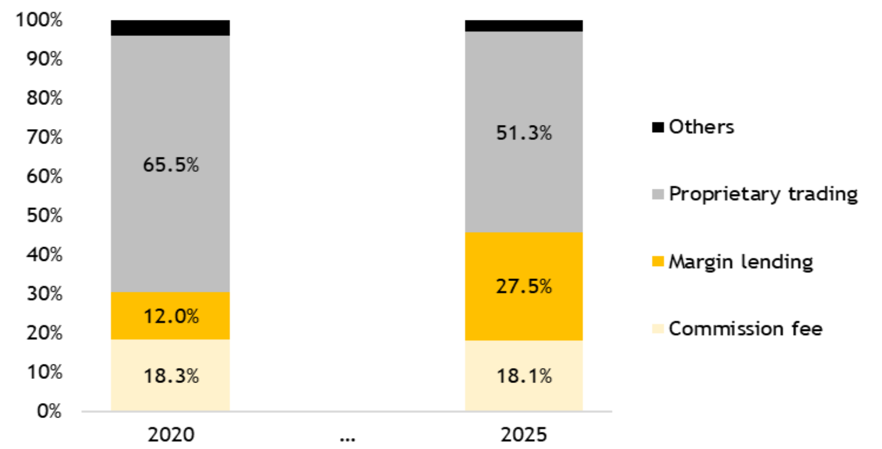


Source: SSI, Maybank IBG Research

Financing has become the key earnings driver

The evolution of SSI's balance sheet reflects broader structural changes within Vietnam's securities industry. While brokerage remains an important client acquisition business, financing income has become one of the company's largest earnings contributors, supported by rising investor participation and increasing margin utilisation.

Fig 9: Margin lending segment has become one of the largest earnings contributors (unit: VNDb)



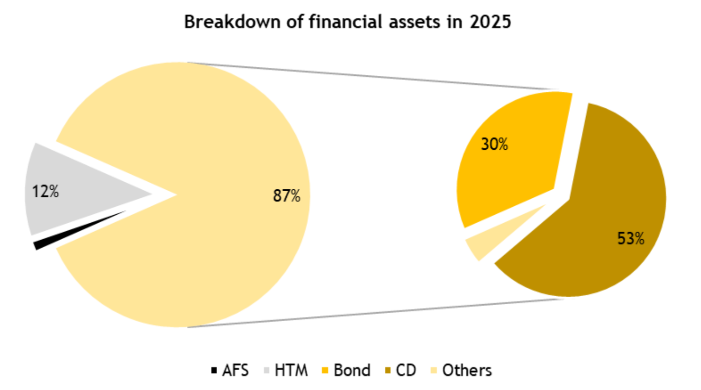
Source: SSI, Maybank IBG Research

As financing becomes a larger share of industry earnings, brokers with sizeable capital bases are likely to be better positioned to capture incremental growth.

Treasury capability supports earnings resilience

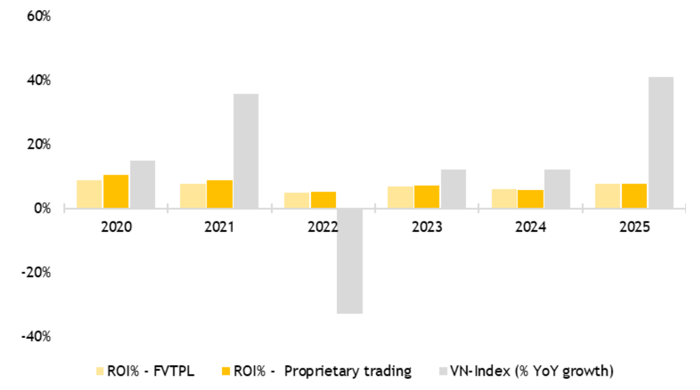
Treasury is not simply a proprietary investment portfolio. SSI's treasury platform focuses primarily on fixed-income securities, certificates of deposit and liquidity management, supporting both recurring investment income and funding efficiency.

Fig 10: Treasury assets complement financing through market cycles



Source: SSI, Maybank IBG Research

Fig 11: Treasury supports earnings resilience during weaker brokerage cycles



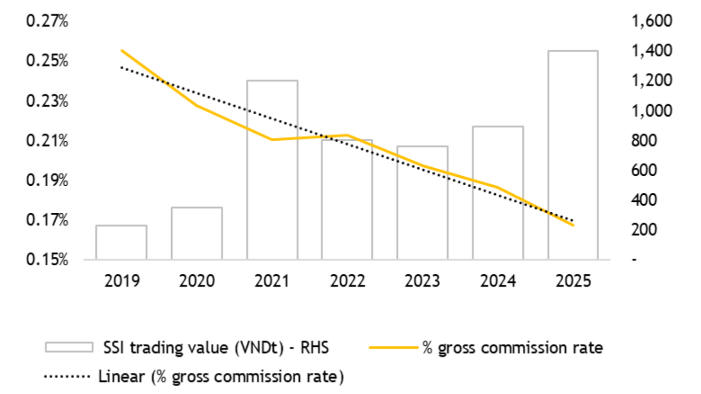
Source: SSI, Fiinpro, Maybank IBG Research

During periods of softer equity market activity, treasury provides greater earnings stability while preserving flexibility to redeploy capital as financing demand recovers. We believe this combination of financing and treasury supports a more balanced earnings profile across market cycles.

Industry dynamics increasingly favour SSI's business model

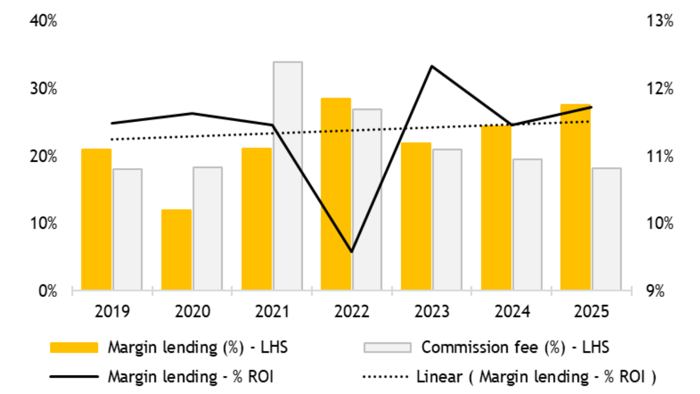
Competitive intensity has gradually compressed brokerage-commission yields across the industry. However, stronger market liquidity and growing margin utilisation have more than offset this pressure, reinforcing the structural shift towards financing-led earnings.

Fig 12: Higher trading activity has offset declining commission yields



Source: SSI, Fiinpro, Maybank IBG Research

Fig 13: Margin lending has become one of SSI's core earnings drivers



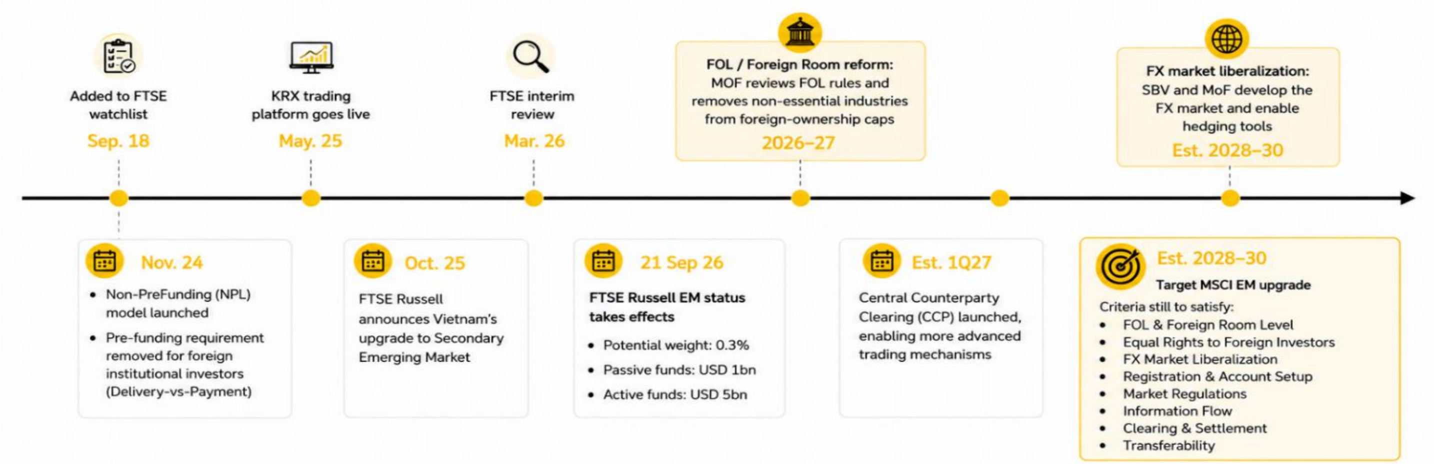
Source: SSI, Fiinpro, Maybank IBG Research

Given SSI's sizeable capital base, diversified funding sources and flexible capital-allocation framework, we believe the company is well positioned to benefit from this transition towards financing-led earnings.

2.3 Well positioned for Vietnam's next capital market cycle

As discussed in our sector report, Vietnam's capital markets are entering a new phase of development, supported by the FTSE Emerging Market (EM) upgrade, recovery in capital-market activity, and continued improvements in market infrastructure. Unlike previous cycles that were driven primarily by retail liquidity, the next stage of growth is expected to be increasingly supported by greater institutional participation, larger capital-market transactions and higher-value financial services.

Fig 14: Vietnam's capital market development roadmap

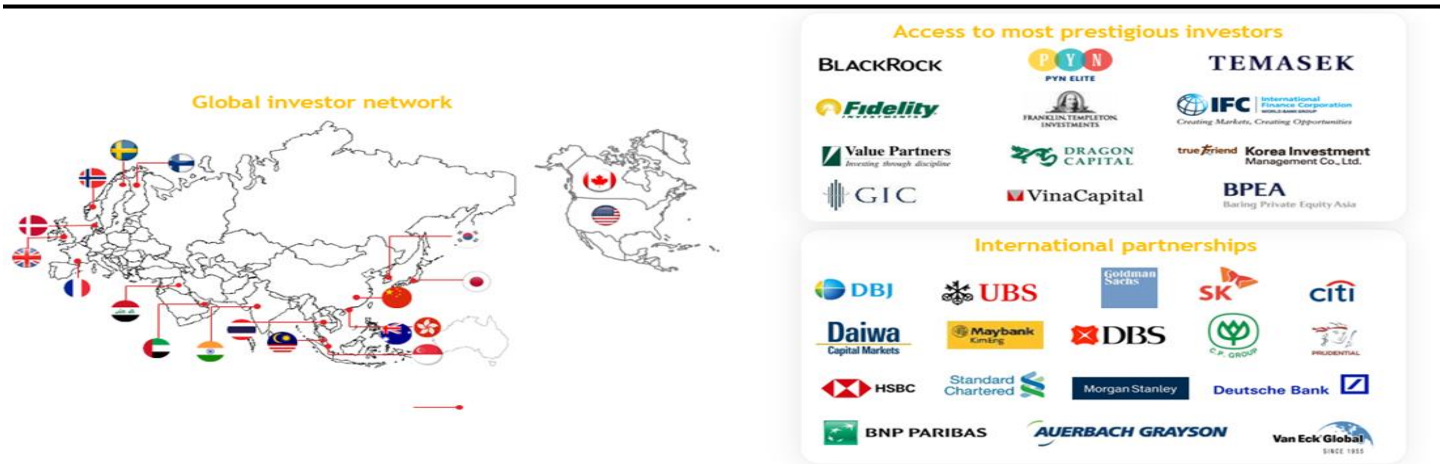


Source: Maybank IBG Research

Established institutional franchise supports execution

SSI has spent more than two decades building relationships across Vietnam's capital-market ecosystem, including regulators, exchanges, listed corporates, domestic institutions and global financial institutions. These relationships have enabled the company to establish a meaningful institutional franchise while actively contributing to the development of Vietnam's securities market.

Fig 15: Extensive institutional network supports market-upgrade opportunities



Source: Maybank IBG Research

The company's institutional platform extends beyond brokerage execution. Long-standing relationships with listed companies and institutional investors support equity and debt capital market transactions, while close engagement with international investors enhances corporate access, research distribution and capital raising activities. As Vietnam's market becomes increasingly institutionalized, these relationships should become more valuable and difficult to replicate.

Fig 16: SSI's capital market relationships

Source: Maybank IBG Research collected | Notes: (*) related to free fee trading, lower margin lending rate and higher commission paid for sales agents

Although the FTSE upgrade is expected to provide an initial catalyst for foreign inflows, the longer-term opportunity lies in MSCI reclassification, where market accessibility and investor experience play a more important role. Brokers with established institutional capabilities and a strong understanding of global investor requirements are expected to become increasingly important participants in Vietnam's market development.

Management evolution reinforces long-term execution capability

Alongside favourable industry dynamics, SSI has strengthened its leadership team to support the next phase of growth. The appointment of CEO Nguyen Duc Thong in 2025 marks an important generational transition, bringing international capital markets experience from Goldman Sachs and Morgan Stanley together with deep expertise in derivatives and institutional products. His appointment complements Chairman Nguyen Duy Hung's long-standing industry relationships and strategic leadership.

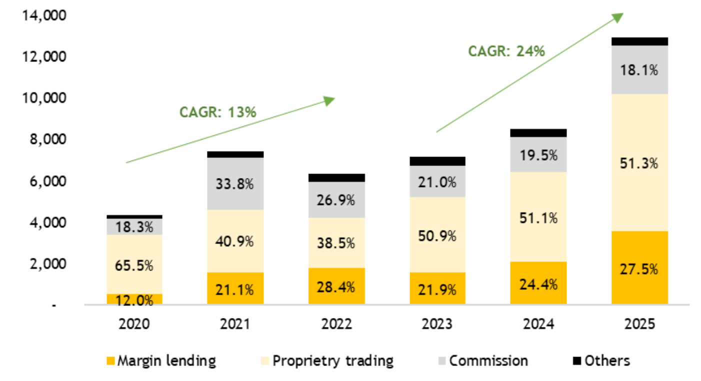
The broader management team also combines expertise across institutional brokerage, investment banking, asset management and public policy, providing capabilities that align well with Vietnam's evolving capital market landscape. While the financial impact of management changes is inherently difficult to quantify, the strengthened leadership structure should enhance SSI's ability to execute increasingly sophisticated capital market transactions and serve a growing institutional client base.

3. Financial analysis

3.1 Revenue mix continues to shift towards balance-sheet businesses

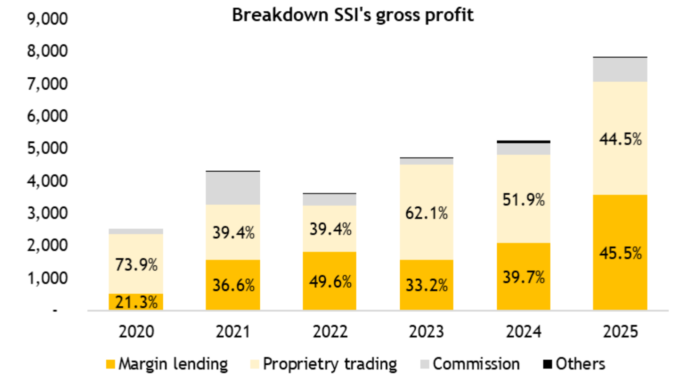
SSI's earnings profile has gradually shifted away from brokerage commissions towards financing and treasury activities. In FY25, margin lending and proprietary investments accounted for around 79% of consolidated sales. This reflects both the structural evolution of Vietnam's securities industry and SSI's ability to utilise its balance sheet efficiently.

Fig 17: SSI's net revenue mix continues to shift towards financing businesses (unit: VNDb)



Source: SSI, Fiinpro, Maybank IBG Research

Fig 18: Financing businesses generate higher profitability than brokerage commission (unit: VNDb)



Source: SSI, Fiinpro, Maybank IBG Research

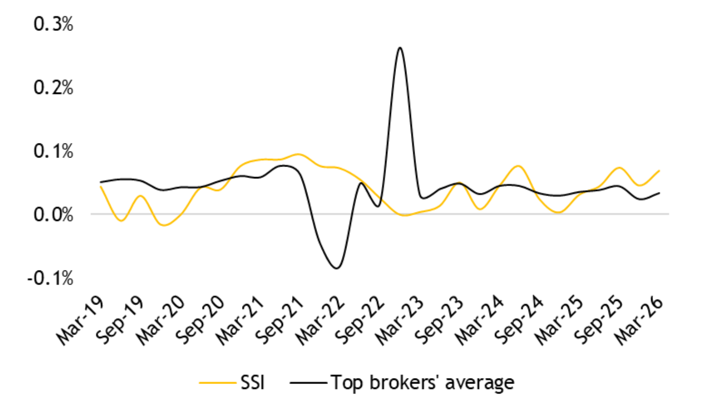
While brokerage remains an important client-acquisition channel, financing has become the principal earnings driver as industry commission rates continue to normalise.

Client monetisation remains effective

Although brokerage contributes a smaller share of earnings than in previous years, it remains a key component of SSI's client ecosystem. Rather than relying solely on commission income, SSI increasingly monetises client relationships through margin lending and other capital-market services.

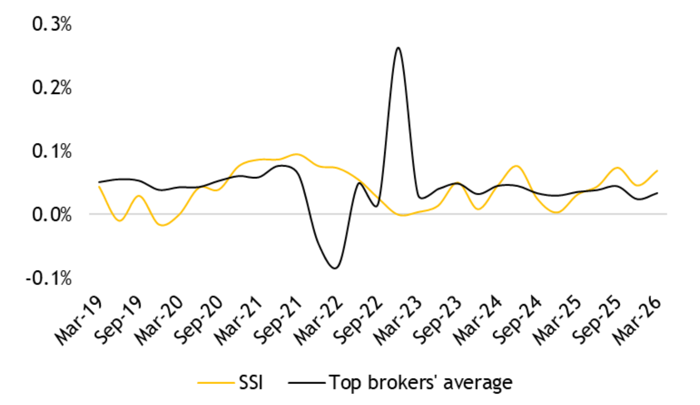
Despite ongoing fee competition across the industry, SSI has maintained relatively resilient brokerage yields while continuing to expand its financing book. At the same time, margin lending spreads have remained healthy, despite the rapid expansion of outstanding loans, reflecting disciplined pricing and funding management.

Fig 19: Brokerage commission yields remain relatively resilient



Source: SSI, Fiinpro, Maybank IBG Research

Fig 20: Margin lending growth continues to outpace the sector



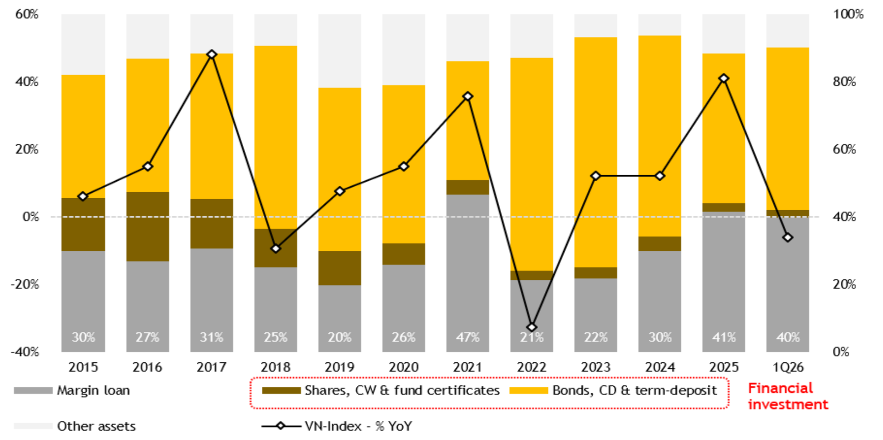
Source: SSI, Fiinpro, Maybank IBG Research

3.2 Balance-sheet strength supports sustainable profitability

As financing replaces brokerage commissions as the industry's primary earnings driver, balance-sheet efficiency has become increasingly critical. Rather than simply expanding assets, SSI has focused on allocating capital across financing, treasury and liquidity management to optimise returns across market cycles.

SSI maintains one of the largest balance sheets among Vietnam's listed securities firms, providing sufficient capacity to support financing growth while preserving funding flexibility. Following the successful rights issue completed in early 2026, shareholders' equity rose materially while borrowings declined, strengthening the company's funding profile and providing additional headroom for future business expansion.

Fig 21: Financial assets continue to support capital deployment

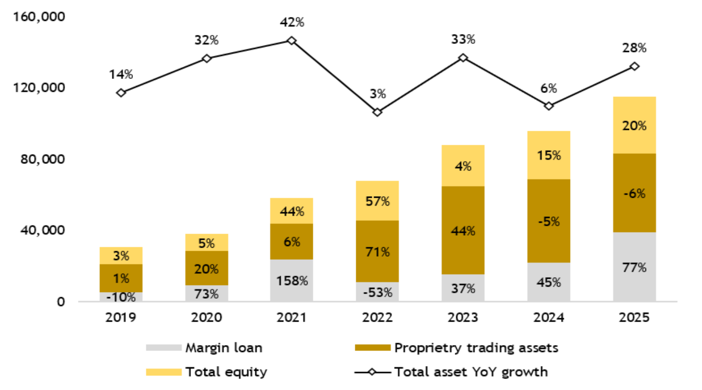


Source: SSI, Maybank IBG Research

At the current scale, we believe future value creation will increasingly depend on better capital utilisation rather than continued balance-sheet expansion. This is already reflected in the gradual recovery in ROE following the recent capital raising.

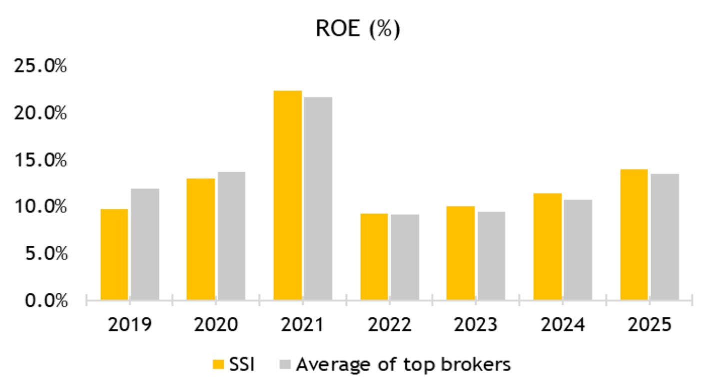
Historically, SSI has maintained a relatively resilient ROE profile across market cycles. While returns broadly tracked peers during the exceptionally strong retail-driven market in FY20–21, the company demonstrated greater resilience during the subsequent market correction and recovery, reflecting disciplined capital allocation and a balanced earnings mix.

Fig 22: Rights issue strengthens funding capacity and balance-sheet flexibility



Source: Bloomberg, Maybank IBG Research

Fig 23: SSI has maintained a resilient ROE profile across market cycles

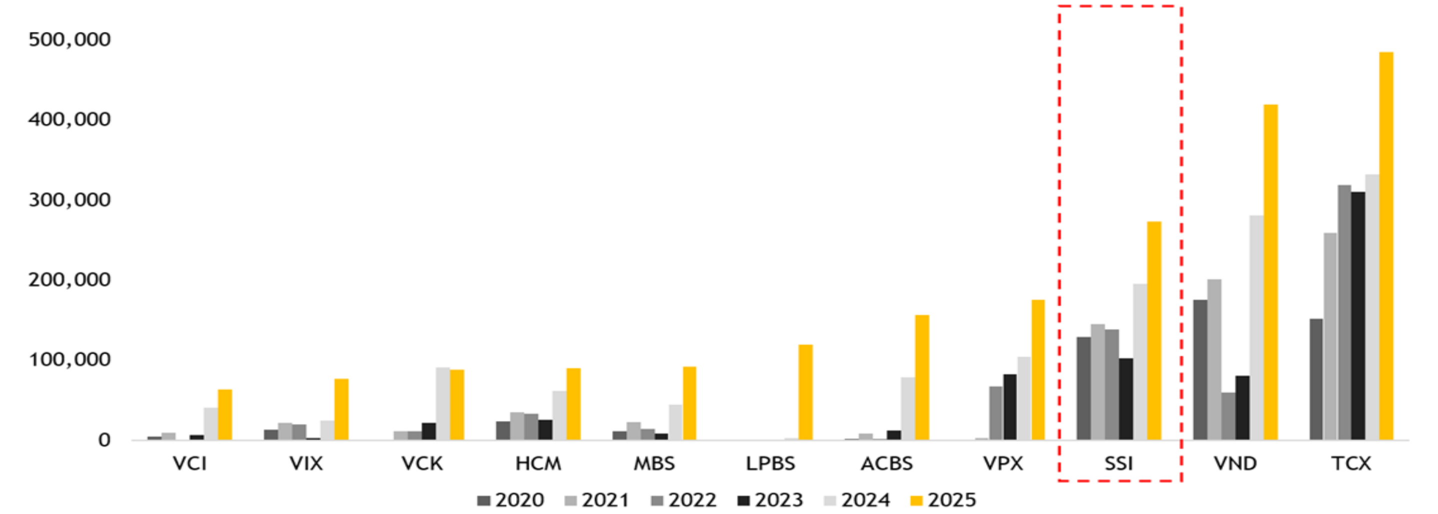


Source: Companies, Maybank IBG Research

3.3 Treasury management supports through-cycle returns

Treasury has become an increasingly important component of SSI's earnings profile, complementing financing activities and supporting overall capital efficiency. Compared with brokers whose investment income is more closely tied to equity-market performance, SSI has historically delivered a more stable treasury contribution across cycles.

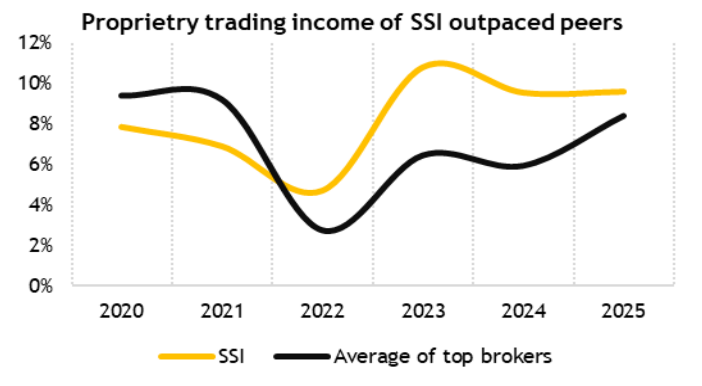
Fig 24: SSI has remained one of Vietnam's most active participants in the domestic bond market (unit: VNDb)



Source: Companies, Maybank IBG research

The company's active treasury management also enhances funding flexibility and allows management to reallocate capital as market conditions evolve. This has supported more resilient profitability, particularly during periods when brokerage activity and market sentiment have weakened.

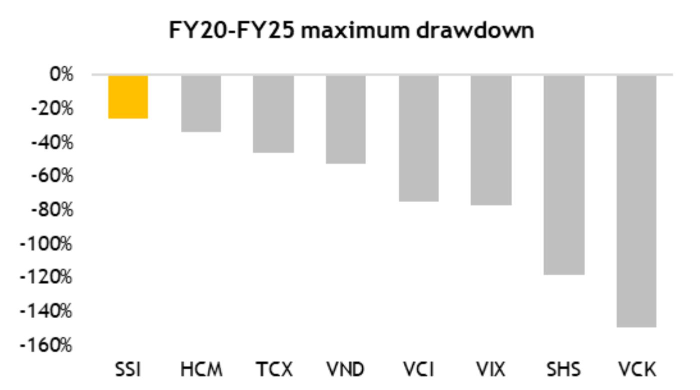
Fig 25: SSI generates a stable and decent yield from its investment portfolio, supported by higher balance sheet leverage and a fixed-income-focused strategy



Source: Bloomberg, Maybank IBG Research

Note: Top brokers include VCI, VIX, VCK, HCM, SHS, ACBS, VPX, VND, TCX

Fig 26: Conservative treasury allocation reduced earnings volatility during market downturns



Source: Fiinpro, Maybank IBG Research estimation | Notes: Based on FY20-FY25 maximum drawdown analysis

3.4 Capital utilisation to drive next phase of earnings growth

Earnings growth to be driven by financing and capital efficiency

Building on record FY25 earnings, we expect SSI to deliver another record profit in FY26 as financing, treasury and capital market activities continue to expand. We forecast earnings CAGR of around 16% over FY25–28E, driven by higher margin lending balances, improving capital utilisation and gradually recovering market activity. Although brokerage commission yields are likely to remain under pressure amid ongoing fee competition, we expect stronger financing demand and more efficient capital deployment to more than offset this headwind.

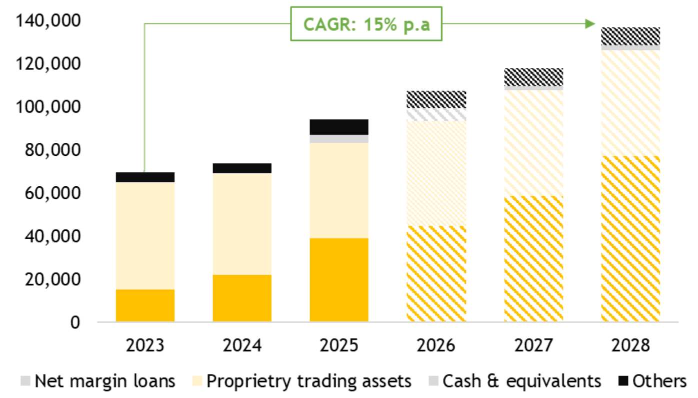
Fig 27: Earning forecasts for SSI (FY20-FY28E)

Unit: VNDb	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net margin lending income	525	1,571	1,801	1,568	2,079	3,562	4,447	4,983	6,158
Growth (% YoY)	*-22.5%*	*199.1%*	*14.7%*	*-12.9%*	*32.6%*	*71.3%*	*24.8%*	*12.1%*	*23.6%*
NIM (%)	*6.2%*	*7.7%*	*5.9%*	*6.7%*	*7.9%*	*7.2%*	*6.4%*	*6.7%*	*7.1%*
Net proprietary trading & investment income	1,822	1,691	1,430	2,932	2,719	3,483	3,986	4,276	4,601
Growth (% YoY)	*33.1%*	*-7.2%*	*-15.5%*	*105.1%*	*-7.3%*	*28.1%*	*14.4%*	*7.3%*	*7.6%*
Net brokerage income	172	1,025	370	186	357	757	868	983	1,054
Growth (% YoY)	*545.7%*	*497.6%*	*-63.9%*	*-49.8%*	*91.9%*	*112.2%*	*14.6%*	*13.2%*	*7.2%*
NET OPERATING INCOME	**2,465**	**4,289**	**3,631**	**4,723**	**5,241**	**7,824**	**9,347**	**10,294**	**11,874**
Growth (% YoY)	*19.4%*	*74.0%*	*-15.3%*	*30.1%*	*11.0%*	*49.3%*	*19.5%*	*10.1%*	*15.3%*
GPM (%)	*56.4%*	*57.6%*	*57.3%*	*66.0%*	*61.5%*	*60.5%*	*62.6%*	*62.4%*	*64.1%*
Operating expenses/sales (%)	*4.2%*	*3.6%*	*4.7%*	*5.1%*	*3.5%*	*2.0%*	*2.2%*	*2.0%*	*1.9%*
FIFE,net	(728)	(771)	(1,235)	(1,514)	(1,396)	(2,486)	(3,187)	(3,198)	(3,682)
EBIT	**1,552**	**3,252**	**2,100**	**2,847**	**3,544**	**5,077**	**5,836**	**6,764**	**7,850**
EBIT margin (%)	*35.6%*	*43.7%*	*33.1%*	*39.8%*	*41.6%*	*39.3%*	*39.1%*	*41.0%*	*42.4%*
PRE-TAX PROFIT	**1,558**	**3,365**	**2,110**	**2,849**	**3,544**	**5,083**	**5,896**	**6,929**	**8,035**
Growth (% YoY)	*40.9%*	*116.0%*	*-37.3%*	*35.0%*	*24.4%*	*43.4%*	*16.0%*	*17.5%*	*16.0%*
Tax rate (%)	*19.4%*	*19.9%*	*19.5%*	*19.5%*	*19.7%*	*19.2%*	*19.2%*	*19.2%*	*19.2%*
PROFIT AFTER TAX	**1,257**	**2,696**	**1,699**	**2,293**	**2,835**	**4,106**	**4,763**	**5,597**	**6,491**
Growth (% YoY)	*38.3%*	*114.4%*	*-37.0%*	*34.9%*	*23.6%*	*44.8%*	*16.0%*	*17.5%*	*16.0%*
NPAT-MI margin (%)	*28.8%*	*36.2%*	*26.8%*	*32.0%*	*33.2%*	*31.8%*	*31.9%*	*33.9%*	*35.0%*
Key profitability and per-share ratios									
ROAA-adjusted (%)	4.0%	6.2%	3.3%	3.8%	4.0%	4.9%	4.7%	4.9%	5.0%
ROAE-adjusted (%)	13.0%	22.4%	9.3%	10.1%	11.3%	13.9%	13.1%	13.2%	14.2%
EPS (VND)	807	2,193	1,026	941	1,482	2,053	2,079	2,236	2,593
BVPS (VND)	16,269	14,377	14,918	15,389	13,583	15,369	16,227	17,463	19,056

Source: SSI, Maybank IBG Research

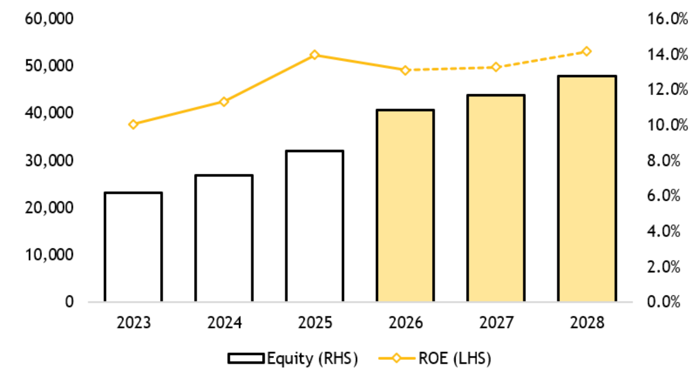
With its current scale, we believe the next phase of growth will be driven less by balance-sheet expansion and more by improving capital efficiency. Following the successful rights issue in early 2026, SSI has strengthened its funding capacity, allowing management to optimise the balance sheet while supporting further expansion in financing activities. We therefore expect SSI to rely primarily on debt funding and internal capital generation.

Fig 28: Breakdown of SSI's total assets (VNDb)



Source: SSI, Maybank IBG Research

Fig 29: Equity & ROE until 2028E



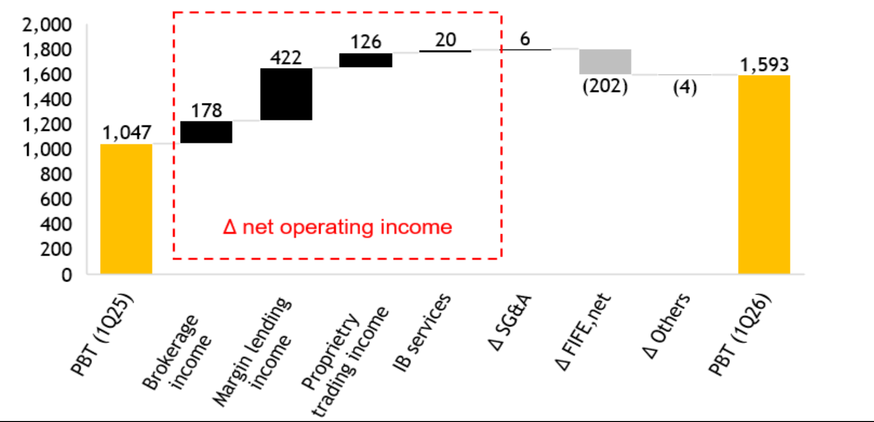
Source: SSI, Maybank IBG Research

We forecast ROE to remain broadly stable at c.14% over FY26–28E. Although the recent capital increase is likely to weigh on ROE in the short term, we expect returns to improve progressively as the company deploys additional capital more efficiently and further diversifies its earnings base.

1Q26 results support our forecasts

SSI reported a strong start to FY26, with operating revenue rising 47% YoY to VND3.2t and PBT increasing 52% YoY to VND1.2t, equivalent to approximately 27% of our FY26 forecast. Financing remained the largest earnings contributor, accounting for around 46% of operating profit, while annualised ROE improved to 13.8%, indicating that recently raised capital is beginning to generate incremental returns.

Fig 30: 1Q26 earning growth driven by i) brokerage and ii) margin lending expansion



Source: SSI, Maybank IBG research

We view the 1Q26 results as broadly in line with our expectations and believe they reinforce our medium-term earnings outlook.

4. Valuation

Based on our FY26E BVPS of VND16,627/share and a target P/B multiple of 2x, we derive a 12-month target price of VND32,500, implying 38% upside (including dividend yield). Our target multiple is in line with the average valuation of leading listed brokers and SSI's 5-year average P/B, reflecting the company's improving earnings quality, diversified business model and stronger medium-term growth outlook.

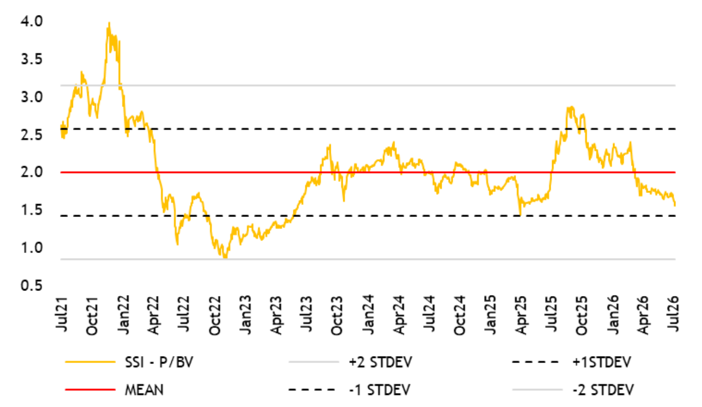
Fig 31: TP based on P/B multiples

Stock: SSI	BVPS (2026: VND16,227)		Target price (VND/share)	Expected return vs. last price of 24,250
Target P/B (x)	5-year average	2.0	32,700	34.8%
	Peer's average	2.0	32,500	34.0%
	1 SD above 5-year average	2.6	41,600	71.5%
	2 SD above 5-year average	3.1	50,700	109.1%

Source: Maybank IBG Research| Note: data is collected as 17 July 2026

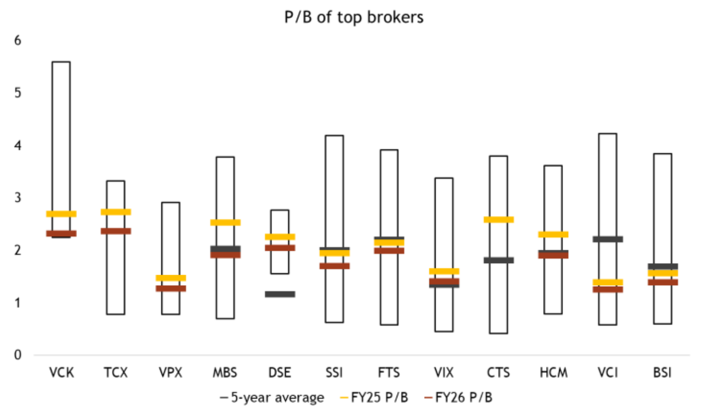
At the current share price, SSI is trading at 1.6x trailing P/B, around 1 standard deviation below its 5-year mean. We believe this discount appears unwarranted, given the company's stronger balance sheet, more diversified earnings profile and improving capital-market backdrop.

Fig 32: SSI's P/B valuation history



Source: Bloomberg, Maybank IBG Research| Note: data is collected as 17 July 2026

Fig 33: Vietnam-listed brokerage – peer comparison



Source: Fiinpro, Maybank IBG Research| Note: data is collected as 17 July 2026

We believe SSI deserves to trade above its historical average for:

- Margin lending remains the core earnings driver, while treasury, IB activities, institutional brokerage and asset management now contribute an increasing share of recurring earnings, enhancing resilience across market cycles.
- SSI's integrated securities platform, extensive client franchise and funding capability position the company to capture a disproportionate share of growth across brokerage, financing and capital market activities as the industry continues to consolidate.
- Vietnam's FTSE EM upgrade, together with the recovery in capital markets, should support higher trading liquidity, stronger institutional participation and increasing demand for higher-value capital market services over the medium term.

5. Risks

Rising competition from bank-affiliated brokers

Vietnam's brokerage industry continues to experience intense competition, particularly from well-capitalized bank-affiliated brokers that compete aggressively on brokerage fees and margin lending rates. While this could place pressure on commission yields and financing spreads, SSI's large client franchise, diversified product offering and long-established institutional and retail relationships should allow it to compete increasingly on service quality, execution capability and cross-selling, rather than pricing alone

6. Corporate information

Vietnam's largest independent securities platform

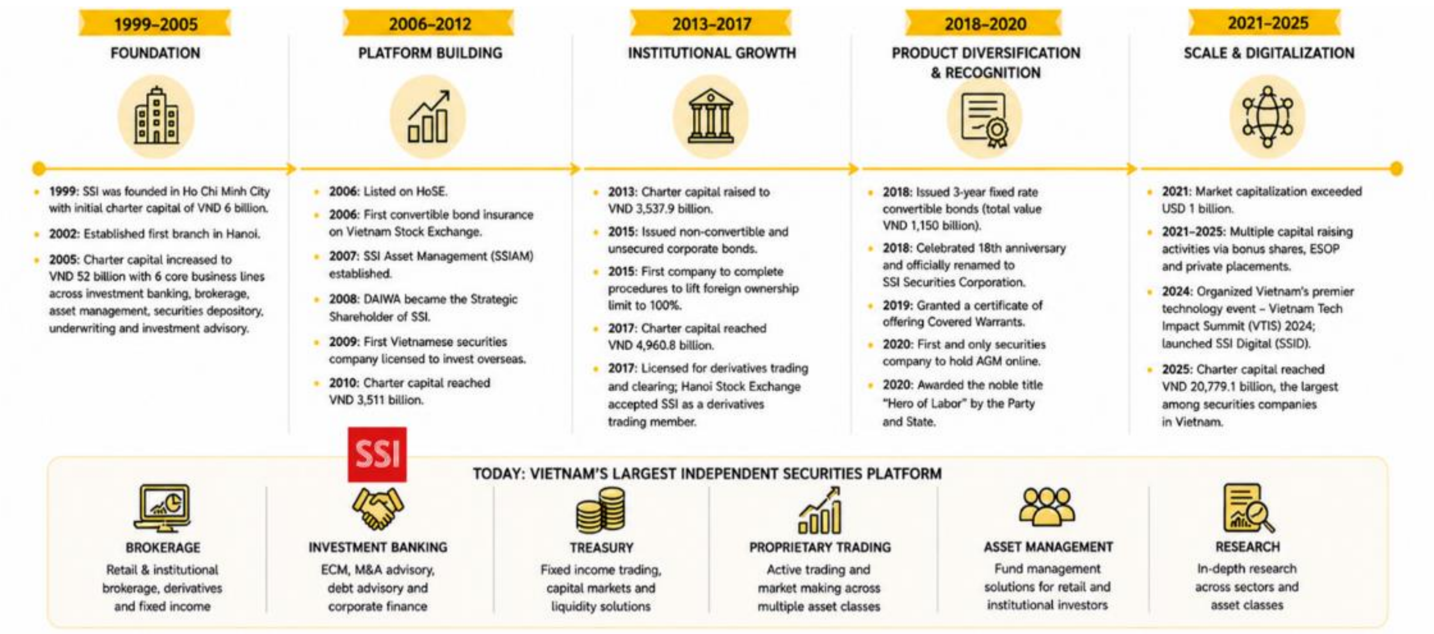
SSI Securities Corporation (SSI) was established in 1999 as Vietnam's first private securities company and has grown alongside the country's capital markets for more than 25 years. Listed on HOSE since 2006, SSI has evolved from a traditional brokerage house into one of Vietnam's largest independent securities firms, providing a comprehensive range of financial services across retail and institutional brokerage, margin lending, investment banking, treasury, proprietary trading and fund management.

Fig 34: SSI became the independent securities firm with the largest charter capital in 2025

Source: SSI, Maybank IBG Research

SSI has built an integrated securities ecosystem serving retail investors, institutional clients, listed corporates and financial institutions. This diversified platform enables the company to participate across multiple stages of Vietnam's capital markets while reducing reliance on any single source of earnings.

Fig 35: SSI's evolution from Vietnam's first private securities firm to a diversified capital markets platform



Source: SSI, Maybank IBG Research

A long-established franchise with broad market presence

Over more than two decades, SSI has consistently maintained a top-tier position across Vietnam's securities industry. The company remains among the largest brokerage firms on HOSE, supported by an extensive branch network, a large retail client base and well-established institutional relationships. Beyond brokerage, SSI has expanded into margin financing, fixed-income trading, treasury, investment banking and asset management, creating multiple sources of recurring earnings.

Through its subsidiary, SSI Asset Management (SSIAM), the group has also developed one of Vietnam's more established asset-management platforms, further strengthening its product offering and broadening long-term client relationships.

Fig 36: A diversified capital market platform

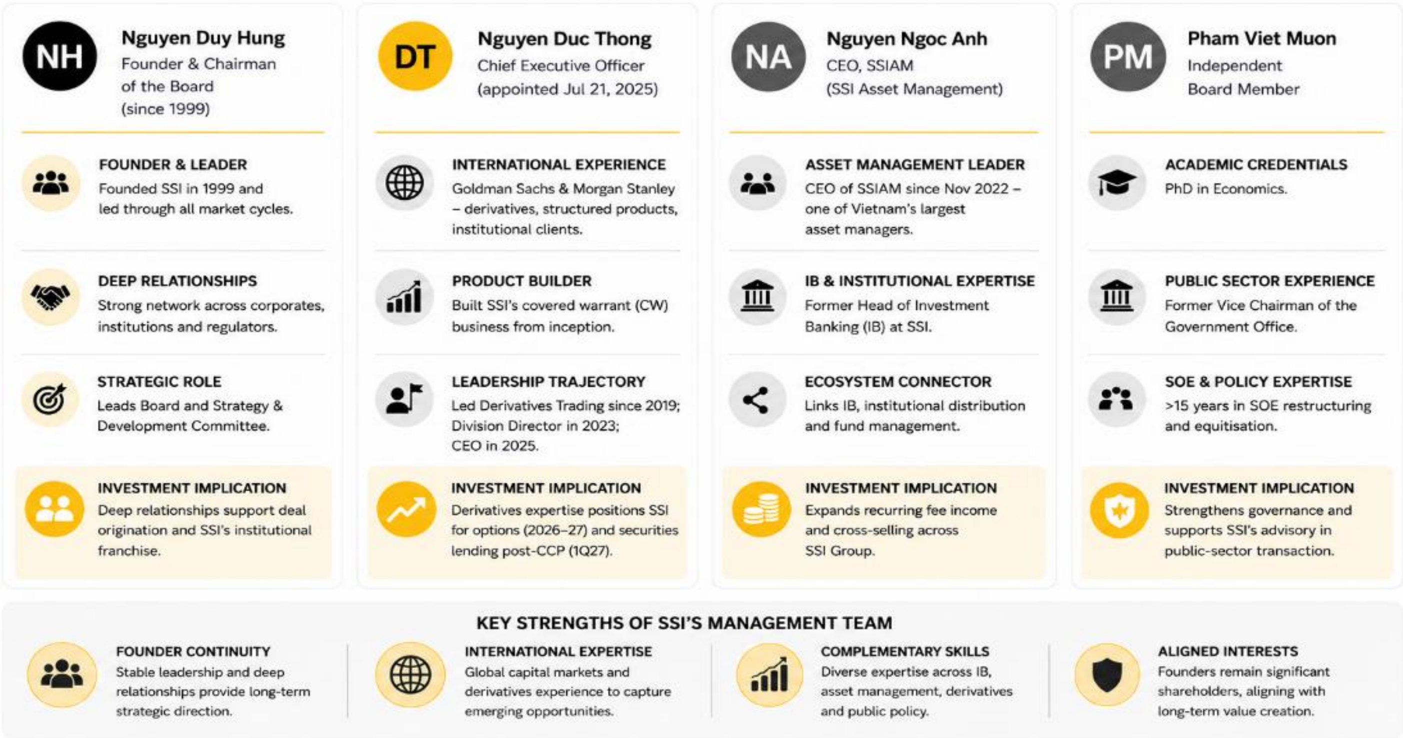
Source: SSI, Maybank IBG Research

Experienced leadership with aligned long-term interests

SSI continues to benefit from the strategic leadership of founder and Chairman Nguyen Duy Hưng, who has led the company since its establishment in 1999 and remains one of its largest shareholders. His long-standing relationships across Vietnam's corporate and financial sectors have underpinned SSI's institutional franchise and capital-markets businesses.

In 2025, SSI appointed Nguyen Duc Thong as CEO, marking an important generational transition. With experience at Goldman Sachs, Morgan Stanley and SSI's derivatives business, he combines international capital-markets expertise with hands-on product-development experience. We believe his background should strengthen SSI's execution capability as Vietnam expands its derivatives market and institutional investor base.

Fig 37: SSI's management team combines founder-led continuity with international capital-markets expertise



Source: SSI, Maybank IBG Research

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	16.9	13.4	11.7	10.8	9.4
Core P/E (x)	16.0	14.7	11.7	10.8	9.4
P/BV (x)	1.7	2.0	1.5	1.4	1.3
P/NTA (x)	1.8	2.0	1.5	1.4	1.3
Net dividend yield (%)	4.2	3.3	4.1	4.1	4.1
FCF yield (%)	nm	nm	nm	nm	nm
EV/EBITDA (x)	nm	1.6	0.8	1.7	2.6
EV/EBIT (x)	nm	1.7	0.8	1.8	2.7
INCOME STATEMENT (VND b)					
Revenue	8,529.3	12,930.7	14,934.2	16,506.5	18,530.4
EBITDA	5,046.7	7,666.3	9,188.9	10,242.1	11,842.3
Depreciation	(107.6)	(97.4)	(106.1)	(115.6)	(125.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	4,939.2	7,568.9	9,082.8	10,126.5	11,716.6
Net interest income /(exp)	(1,395.6)	(2,485.9)	(3,186.7)	(3,197.8)	(3,681.5)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	3,543.5	5,083.0	5,896.1	6,928.7	8,035.1
Income tax	(698.4)	(976.1)	(1,132.2)	(1,330.5)	(1,543.0)
Minorities	(10.1)	(0.8)	(0.9)	(1.1)	(1.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,835.0	4,106.1	4,763.0	5,597.1	6,490.8
Core net profit	2,835.0	4,106.1	4,763.0	5,597.1	6,490.8
BALANCE SHEET (VND b)					
Cash & Short Term Investments	47,133.4	47,734.5	56,365.6	52,594.9	53,131.8
Accounts receivable	21,943.5	38,940.0	44,630.1	58,483.3	76,826.8
Inventory	0.0	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	118.5	80.1	74.2	68.5	60.7
Intangible assets	112.8	107.0	112.8	119.5	125.7
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	4,199.1	7,188.3	7,814.5	8,121.7	8,316.3
Total assets	**73,507.3**	**94,050.0**	**108,997.2**	**119,388.0**	**138,461.4**
ST interest bearing debt	45,502.0	60,160.5	63,770.1	70,147.1	84,176.6
Accounts payable	519.1	686.9	1,103.9	1,241.0	1,411.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	660.0	1,136.0	3,376.0	4,159.0	5,045.0
Total Liabilities	**46,680.7**	**61,983.7**	**68,250.3**	**75,547.1**	**90,632.8**
Shareholders Equity	26,826.7	32,066.3	40,746.8	43,840.8	47,828.5
Minority Interest	150.6	130.2	130.2	130.2	130.2
Total shareholder equity	**26,977.3**	**32,196.5**	**40,877.0**	**43,971.0**	**47,958.7**
Total liabilities and equity	**73,507.3**	**94,050.0**	**108,997.2**	**119,388.0**	**138,461.4**
CASH FLOW (VND b)					
Pretax profit	3,543.5	5,083.0	5,896.1	6,928.7	8,035.1
Depreciation & amortisation	107.6	97.4	106.1	115.6	125.7
Adj net interest (income)/exp	(2,644.5)	(3,262.9)	2,260.1	2,366.3	2,495.5
Change in working capital	(6,888.5)	(14,537.5)	(9,029.4)	(13,672.1)	(17,942.7)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(4,264.3)	(10,425.8)	(4,241.1)	(8,071.0)	(11,369.0)
Capex	(436.6)	(148.2)	(65.7)	(72.8)	(76.4)
Free cash flow	(4,700.9)	(10,574.0)	(4,306.9)	(8,143.8)	(11,445.3)
Dividends paid	(1,506.0)	(2,075.4)	(1,966.4)	(2,503.1)	(2,503.1)
Equity raised / (purchased)	2,363.7	3,356.1	6,237.7	0.0	0.0
Change in Debt	2,350.1	14,691.9	3,609.6	6,377.0	14,029.4
Other invest/financing cash flow	1,238.1	(1,991.3)	421.2	224.6	167.5
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(254.9)	3,407.3	3,995.3	(4,045.3)	248.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	19.2	51.6	15.5	10.5	12.3
EBITDA growth	12.9	51.9	19.9	11.5	15.6
EBIT growth	13.2	53.2	20.0	11.5	15.7
Pretax growth	24.4	43.4	16.0	17.5	16.0
Reported net profit growth	23.6	44.8	16.0	17.5	16.0
Core net profit growth	23.6	44.8	16.0	17.5	16.0
Profitability ratios (%)					
EBITDA margin	59.2	59.3	61.5	62.0	63.9
EBIT margin	57.9	58.5	60.8	61.3	63.2
Pretax profit margin	41.5	39.3	39.5	42.0	43.4
Payout ratio	67.5	48.7	48.1	44.7	38.6
DuPont analysis					
Net profit margin (%)	33.2	31.8	31.9	33.9	35.0
Revenue/Assets (x)	0.1	0.1	0.1	0.1	0.1
Assets/Equity (x)	2.7	2.9	2.7	2.7	2.9
ROAE (%)	11.3	13.9	13.1	13.2	14.2
ROAA (%)	4.0	4.9	4.7	4.9	5.0
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	781.8	847.5	nm	nm	nm
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	94.3	42.5	57.7	67.9	71.7
Dividend cover (x)	1.5	2.1	2.1	2.2	2.6
Current ratio (x)	1.5	1.4	1.5	1.5	1.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.6	1.5	1.6	1.6	1.5
Net gearing (%) (incl perps)	net cash	38.6	18.1	39.9	64.7
Net gearing (%) (excl. perps)	net cash	38.6	18.1	39.9	64.7
Net interest cover (x)	3.5	3.0	2.9	3.2	3.2
Debt/EBITDA (x)	9.0	7.8	6.9	6.8	7.1
Capex/revenue (%)	5.1	1.1	0.4	0.4	0.4
Net debt/ (net cash)	(1,631.4)	12,426.0	7,404.5	17,552.2	31,044.8

Source: Company; Maybank IBG Research

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