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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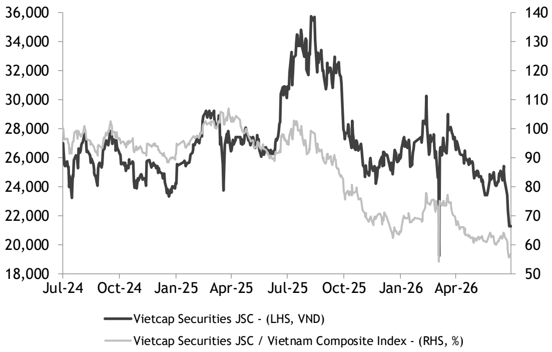
Company Description

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

Link to sector note:

Vietnam Securities Sector - The tide is turning | POSITIVE **INITIATION**

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)

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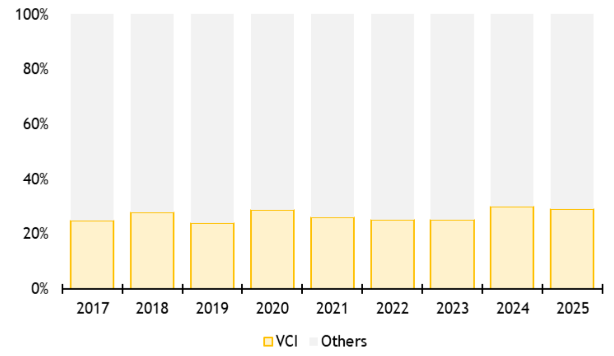
Tear Sheet Insert

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.

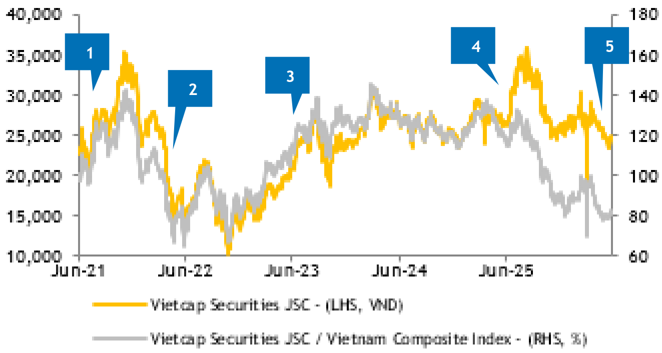
VCI maintained the leading position in institutional trading activity for the past 3 years



Source: Company

Price Drivers

Historical share price trend



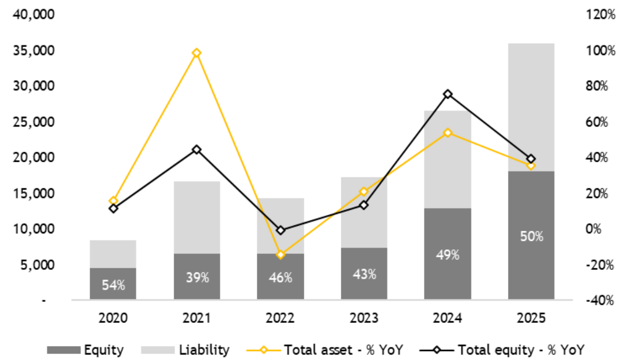
Source: Company, Maybank IBG Research

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

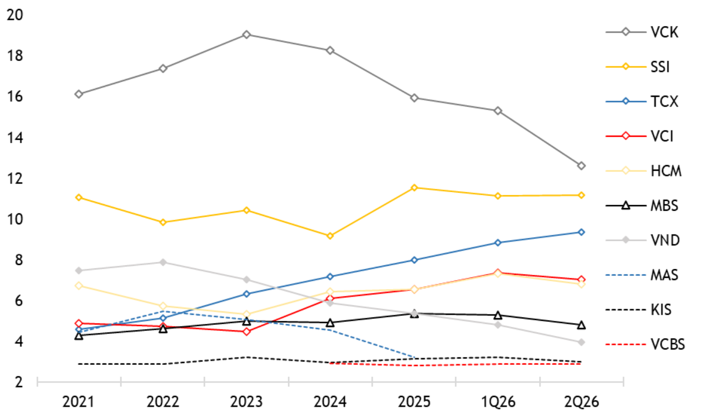
A defined institutional niche in a retail-centric domestic market

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

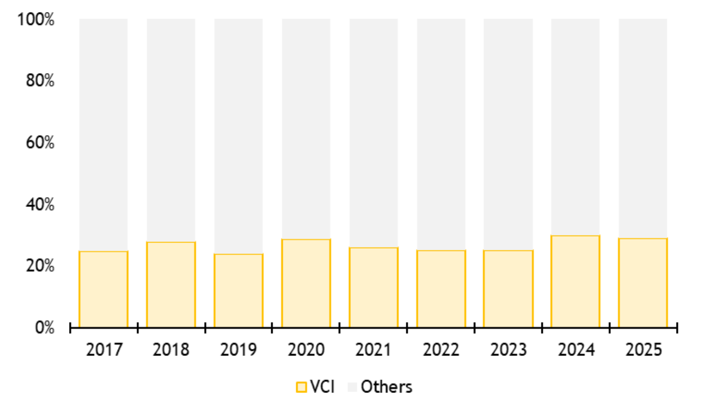
While VCI ranks fourth overall on the HOSE with c.7.4% brokerage market share (as of 1Q26), its operational focus leans heavily toward institutional flows. Within the domestic brokerage tier, VCI is estimated to capture c.30% of institutional trading activity. This positioning is supported by its long-standing 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

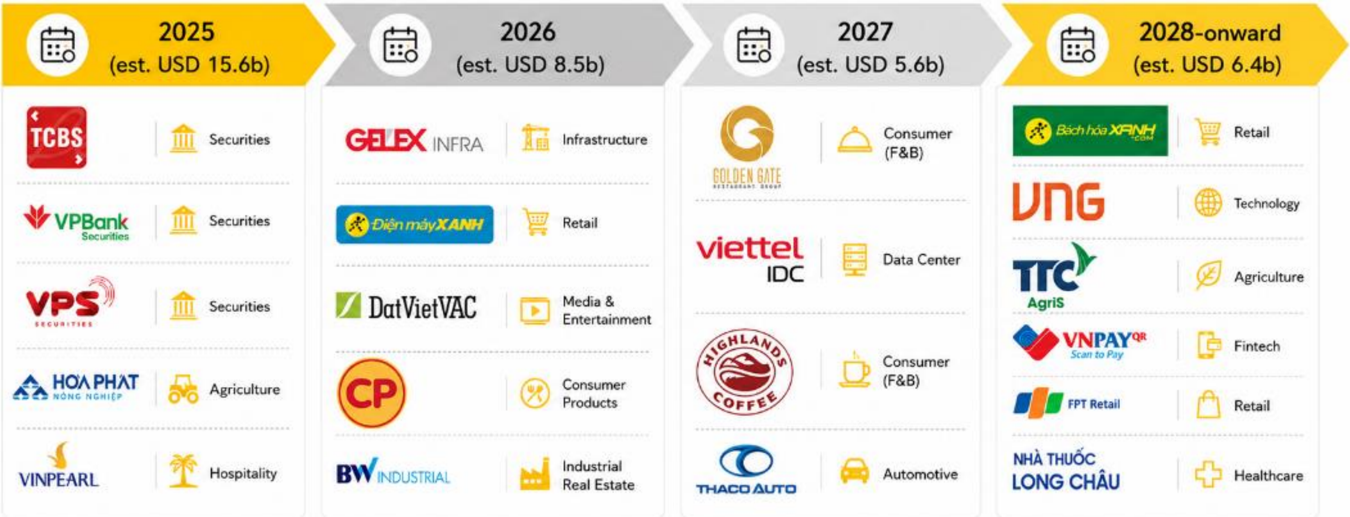
As Vietnam's economy continues to expand and capital market activity gradually recovers (refer to our securities sector report), we expect securities firms to benefit from higher trading volumes, stronger financing demand, and a pickup in corporate fundraising. VCI is well positioned to capture these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

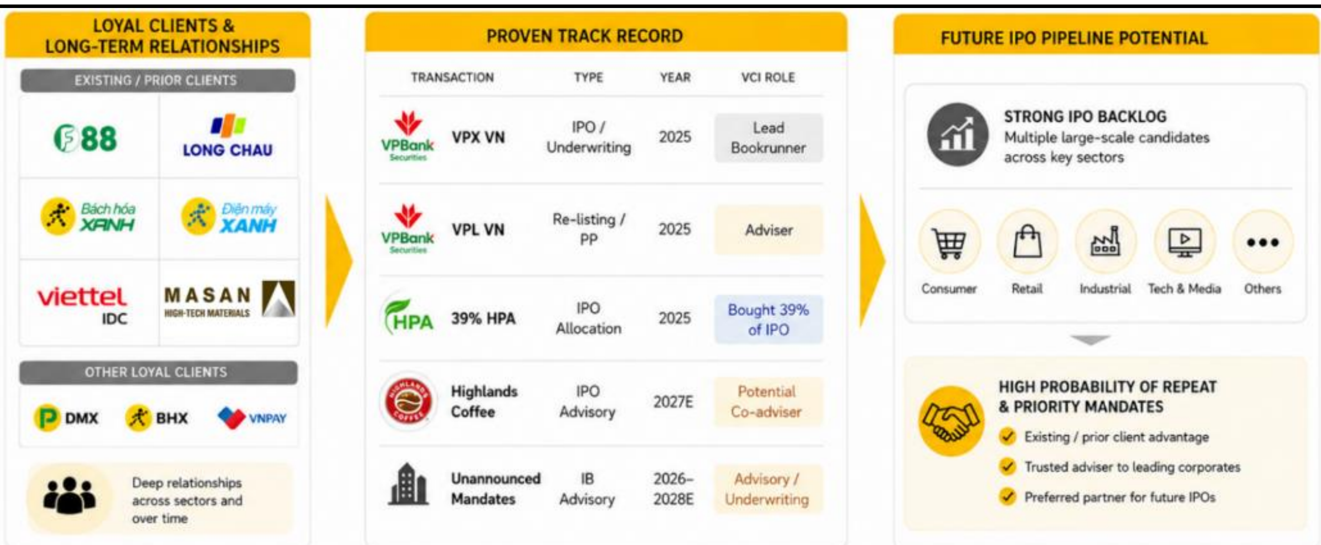
VCI has established a strong track record in equity capital markets and maintains long-standing relationships with leading corporate and institutional investors. We believe these strengths position the company well to benefit from a recovery in advisory and underwriting activity as capital market conditions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



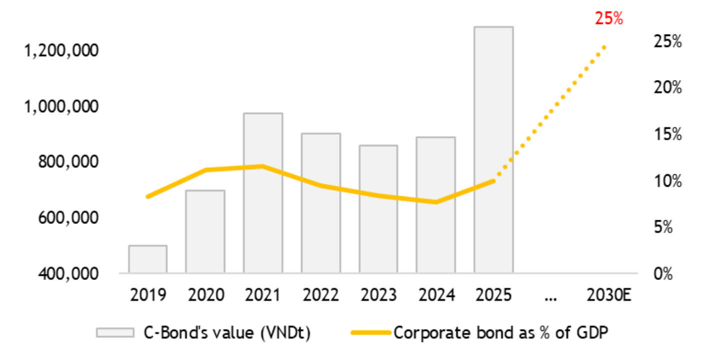
Source: VCI, Maybank IBG Research estimates

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

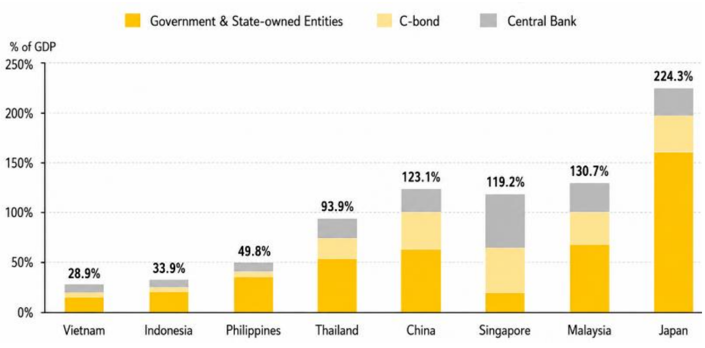
Alongside the gradual recovery in ECM, we expect Vietnam's C-bond market to continue normalizing following the disruptions of 2022–23. Improving regulatory clarity and recovering investor confidence should support a gradual pickup in bond issuance over the medium term.

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.

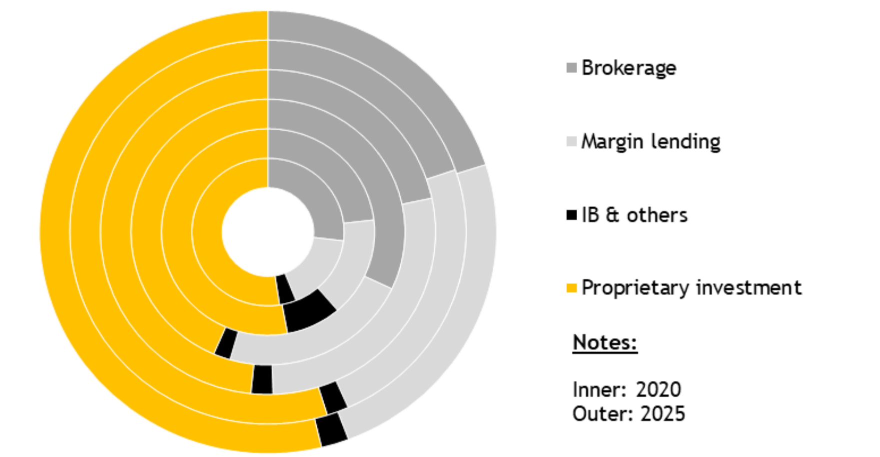
Improving market liquidity supports execution capabilities

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 (%)

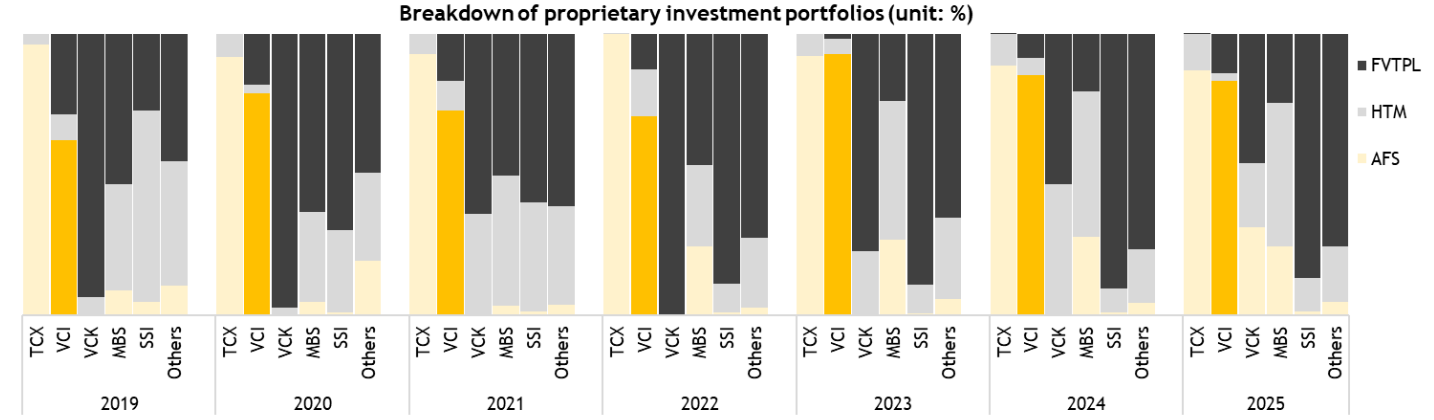


Source: VCI, Maybank IBG Research

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.

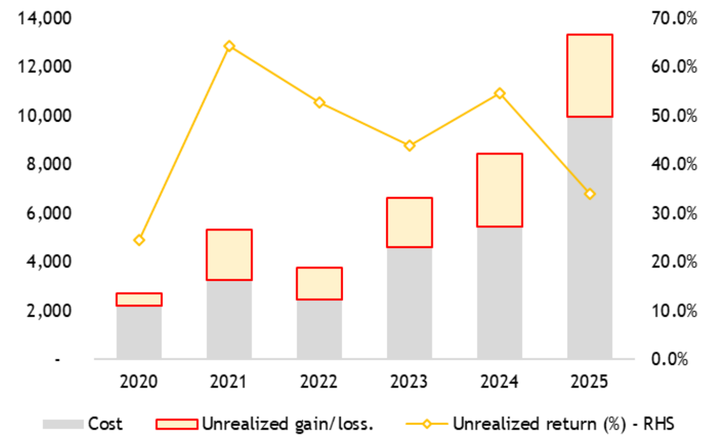
Fig 9: VCI maintains a significant allocation to long-term strategic investments through its AFS portfolio



Source: Fiinpro, Maybank IBG Research

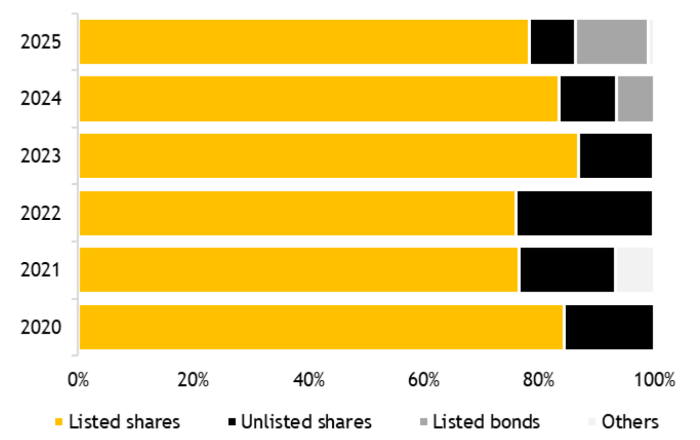
Several strategic investments have appreciated meaningfully over time. Notably, VCI's holdings in NAPAS and IDP have benefited from both business growth and valuation re-rating since acquisition. Many of these investments originated through the company's long-standing corporate relationships and IB activities,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



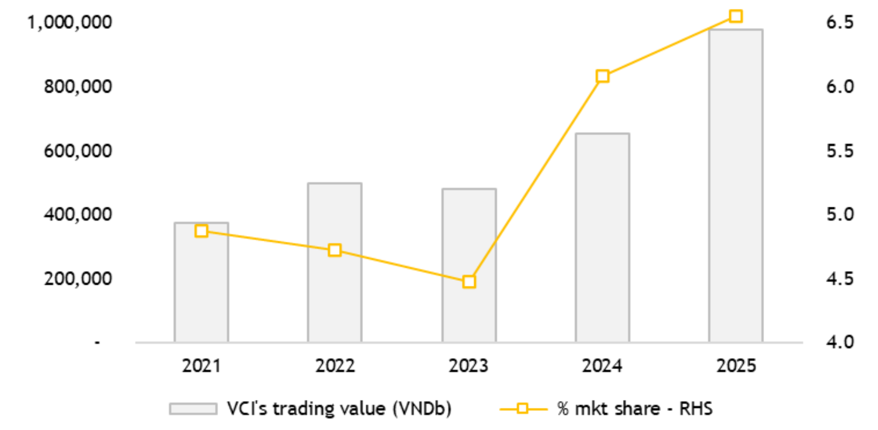
Source: VCI, Maybank IBG Research

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



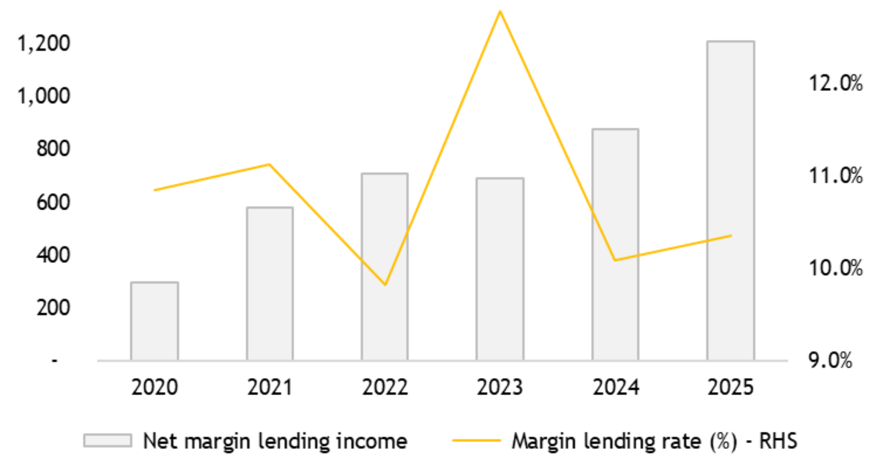
Source: Fiinpro, VCI, Maybank IBG research

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.

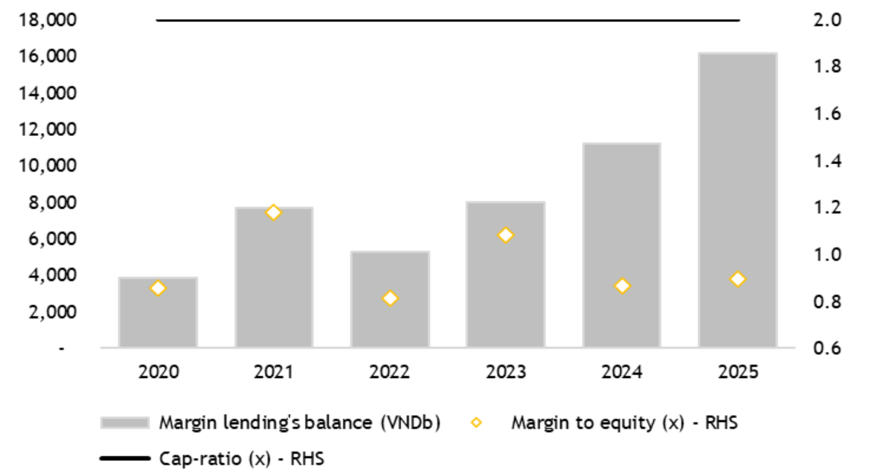
Fig 13: Margin lending revenue has grown consistently across market cycles (unit: VNDb, %)



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.

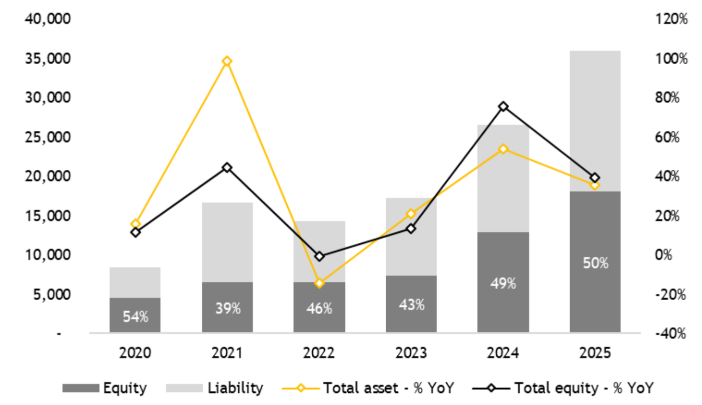
3. Financial analysis

3.1 Strong balance sheet supports growth

Aggressive capital accumulation supports business expansion

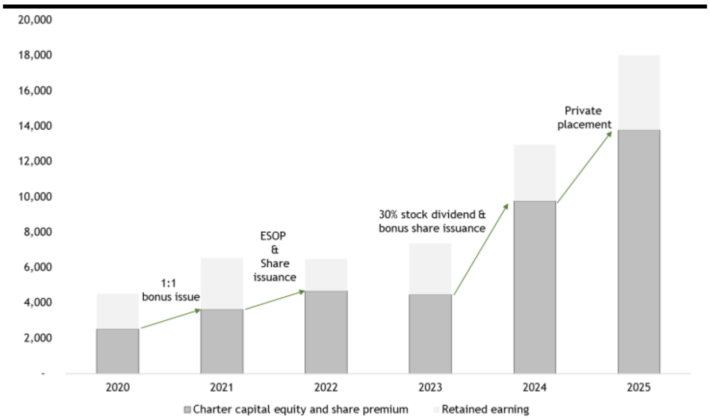
VCI has significantly strengthened its balance sheet over the past 5 years through earnings retention, capital raising, and disciplined balance sheet management. Total assets reached a record VND36t at end-2025, representing a FY20-25 CAGR of c.33% p.a., while shareholders' equity increased to VND18t,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



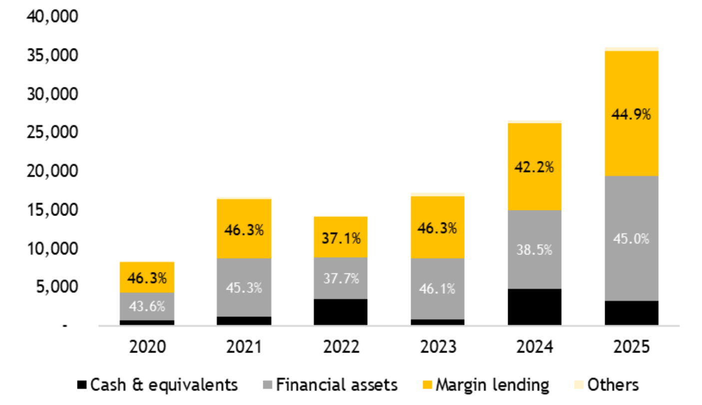
Source: VCI, Maybank IBG Research

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

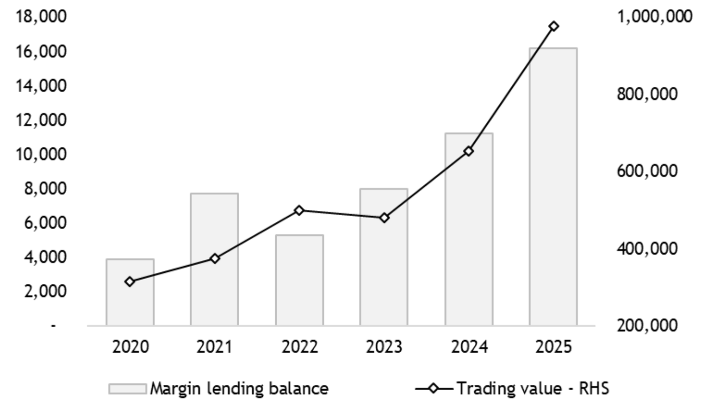
VCI's balance sheet remains well positioned to support further growth in margin lending, with margin loans reaching record levels in 2025, reflecting improving market activity and growing retail participation.

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

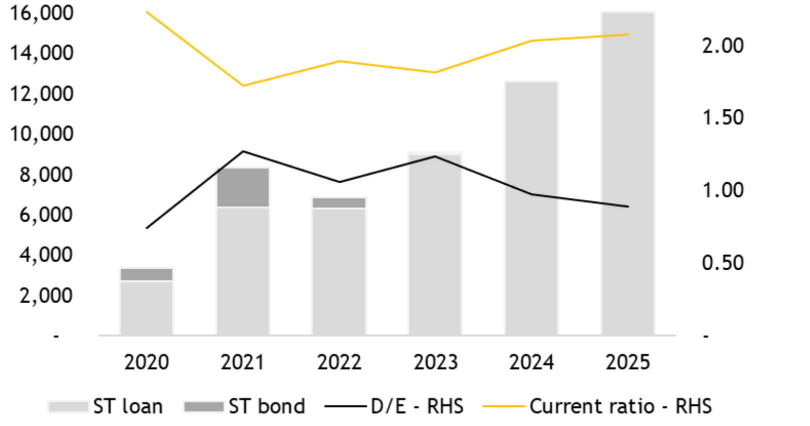
VCI's investment portfolio remains an important component of its balance sheet (fig 17). As of end-Mar'26, cumulative unrealized gains recorded within equity exceeded VND2.3t, reflecting value created through long-term investments accumulated over multiple years. Although these gains are not recognized 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

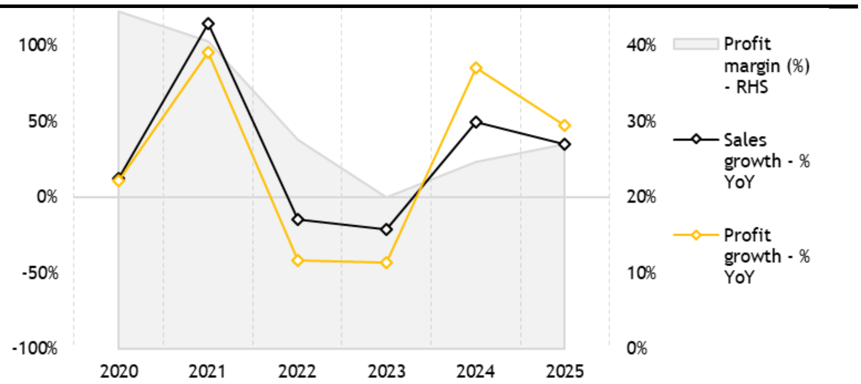
Funding diversification was strengthened through offshore syndicated facilities, with foreign borrowings accounting for c.27% of total debt at end-2025. Access to international funding markets broadens VCI's financing sources and enhances its funding flexibility as the company continues to scale its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

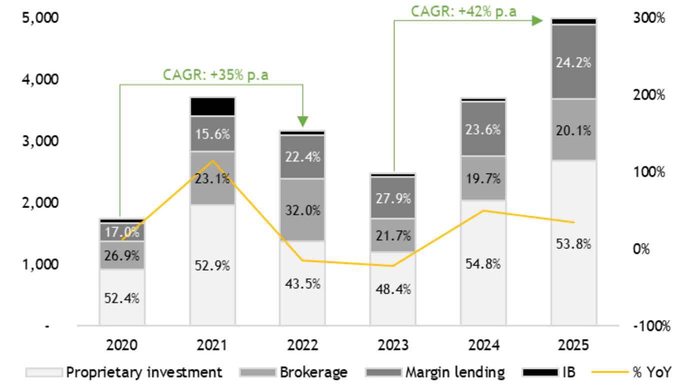
Fig 20: Revenue and profit growth (FY20-25)



Source: VCI, Maybank IBG research

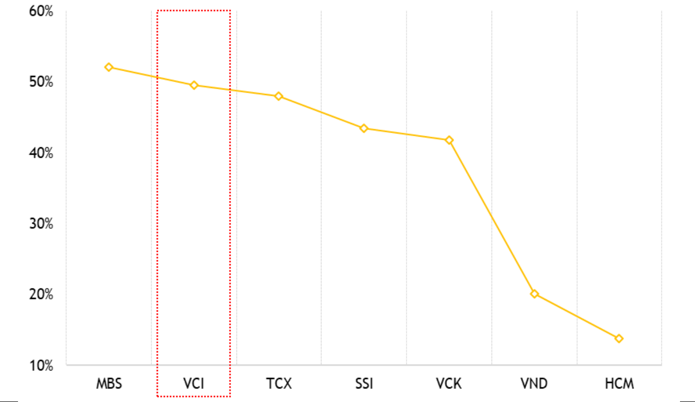
VCI's revenue is generated across multiple business lines, including brokerage commissions, margin lending, proprietary investments and IB activities. This diversification has supported earnings resilience across market cycles and reduced dependence on any single revenue stream.

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



Source: VCI, Maybank IBG Research

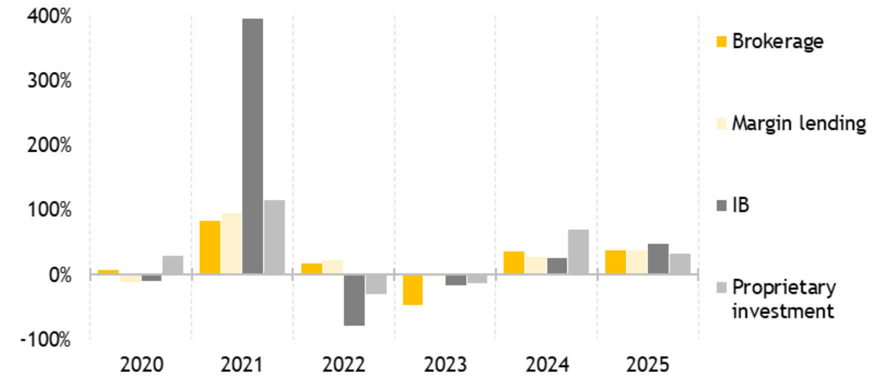
Fig 22: VCI achieved outstanding revenue YoY growth in 2025



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.

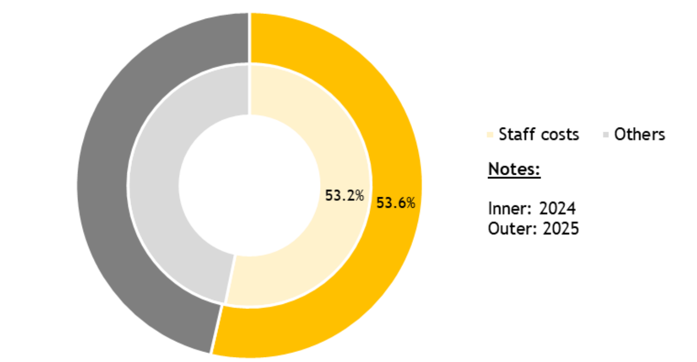
Fig 23: VCI's earnings mix has become more balanced in recent years (VNDb)



Source: VCI, Maybank IBG research

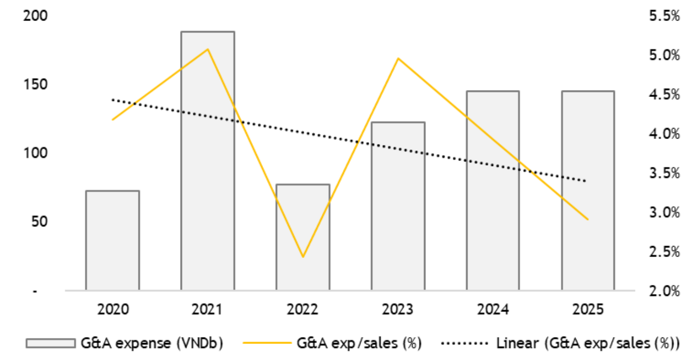
VCI also continues to demonstrate strong operating efficiency. Revenue per employee reached VND24b in FY25, one of the highest levels in the sector, highlighting the scalability of its institutional-focused business model and supporting further earnings growth as market activity continues to improve.

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



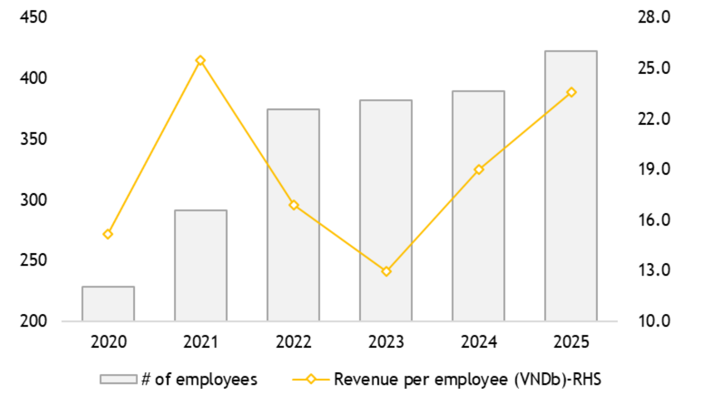
Source: VCI, Maybank IBG Research

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



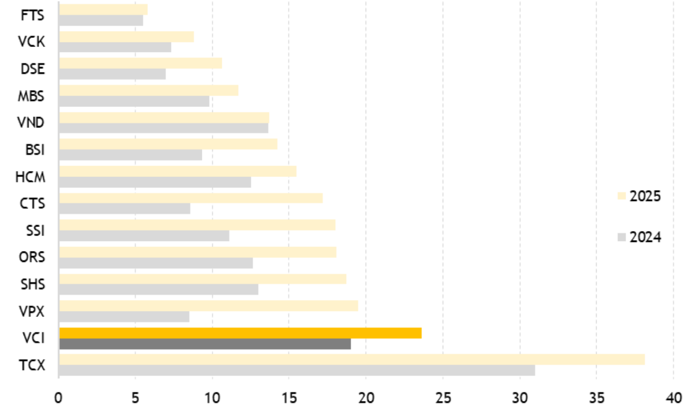
Source: VCI, Maybank IBG Research

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

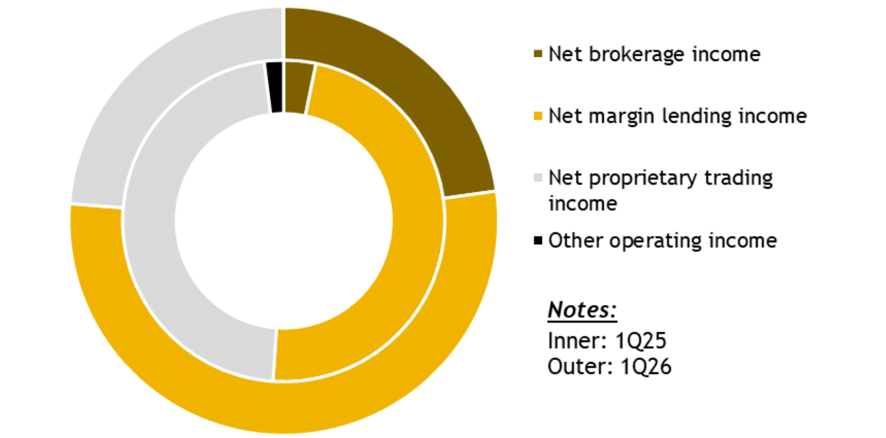


Source: Maybank IBG Research

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).

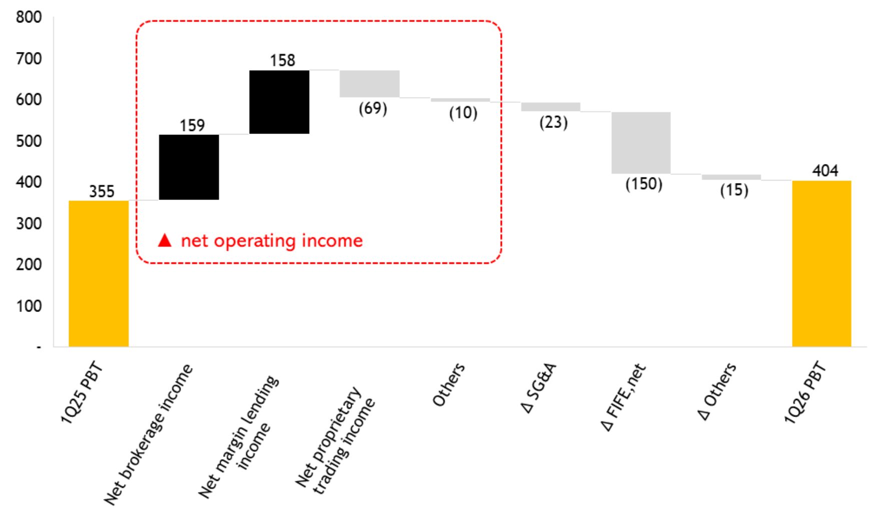
Fig 28: Breakdown of VCI's net operating income in 1Q26



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



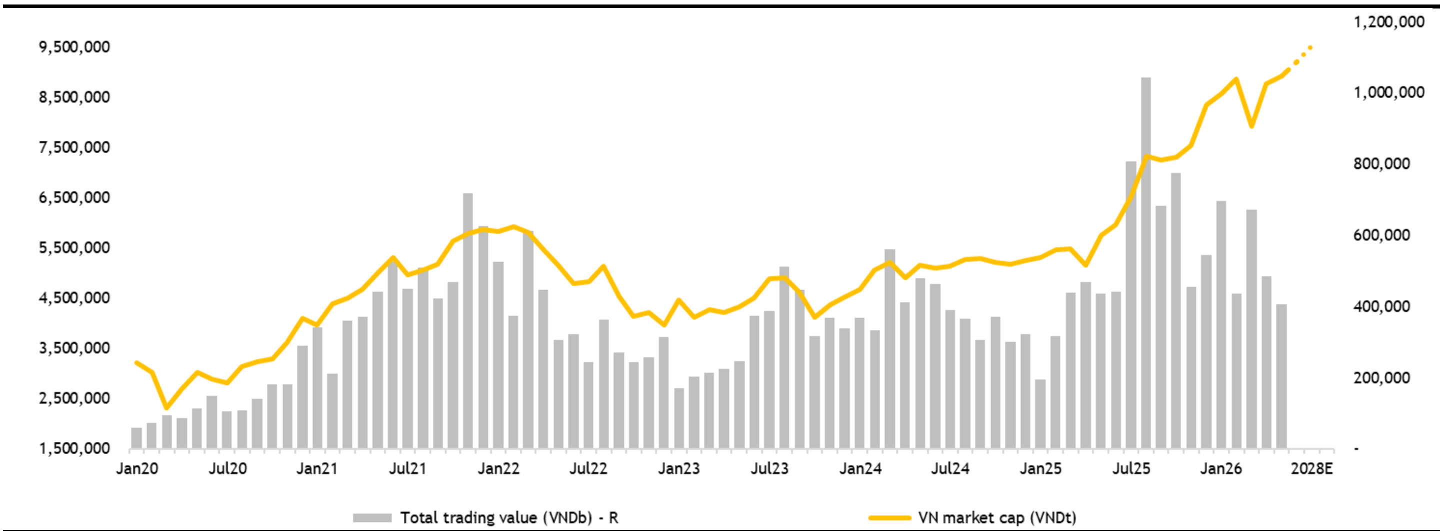
Source: VCI, Maybank IBG research

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.

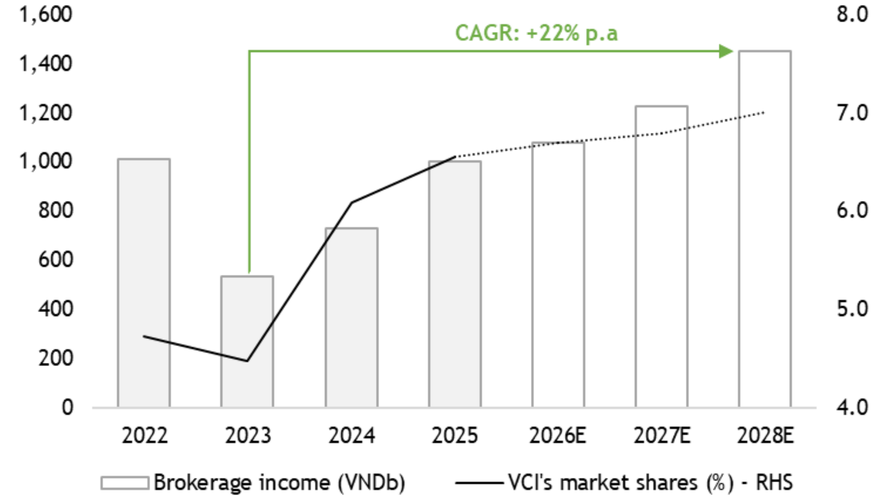
Fig 30: Market share expansion supports brokerage growth



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)



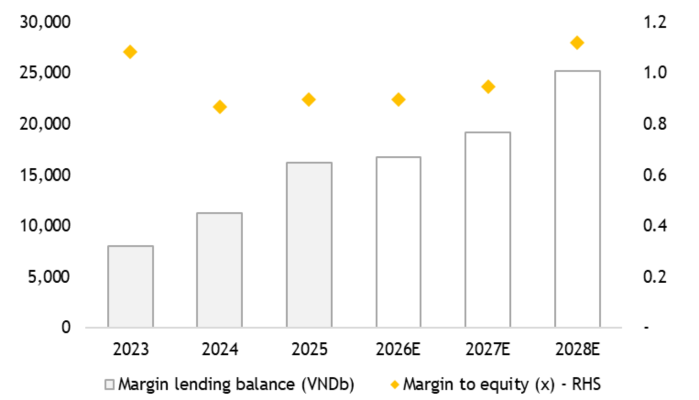
Source: VCI, Maybank IBG research

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.

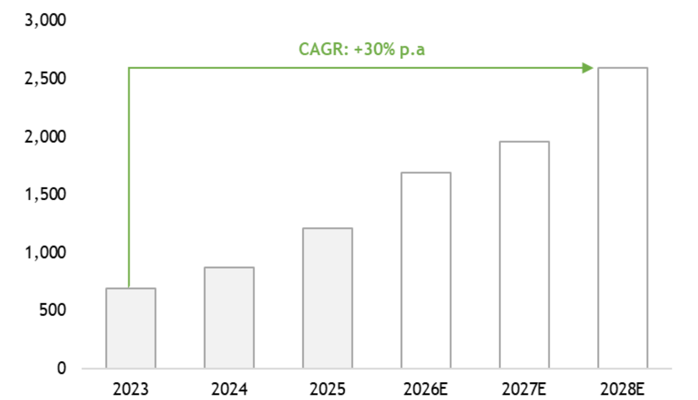
VCI retains substantial lending headroom following recent capital increases. With margin utilization still comfortably below the regulatory ceiling, we believe the company can continue to expand financing assets without requiring additional equity issuance.

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



Source: VCI, Maybank IBG Research

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



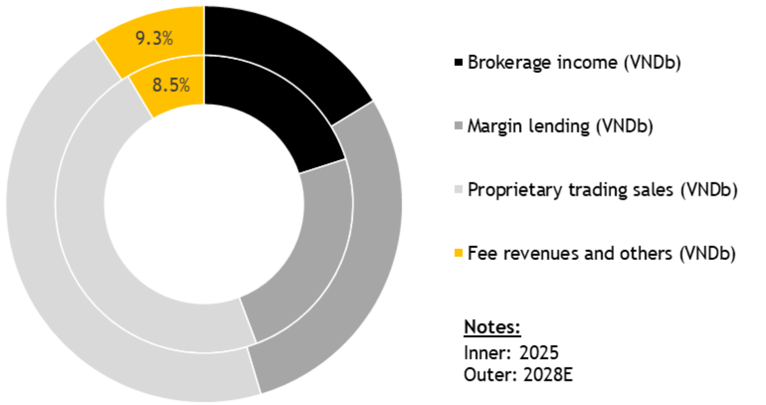
Source: VCI, Maybank IBG Research

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

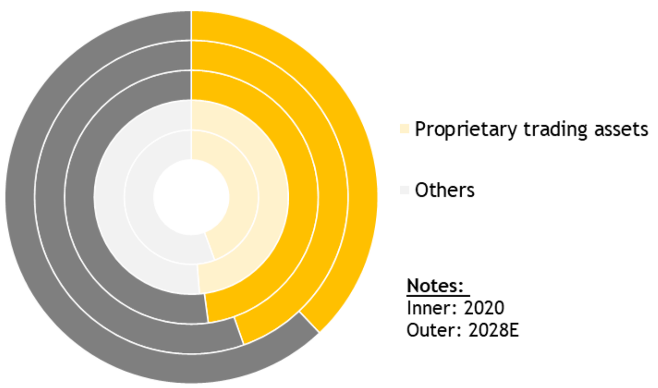


Source: VCI, Maybank IBG research

Proprietary trading provides earnings support and balance sheet value

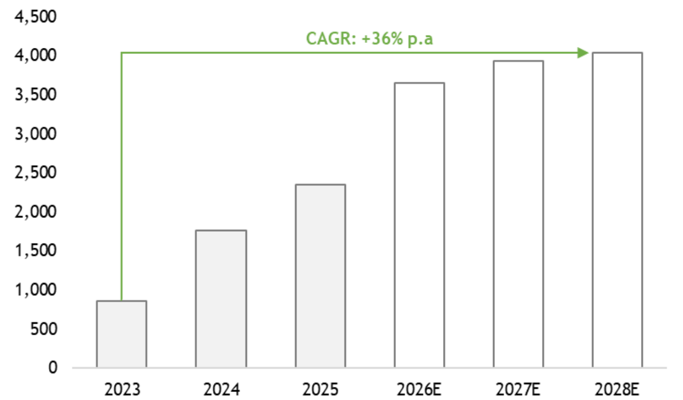
Beyond its operating businesses, VCI continues to benefit from a sizeable strategic investment portfolio built through its IB ecosystem.

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

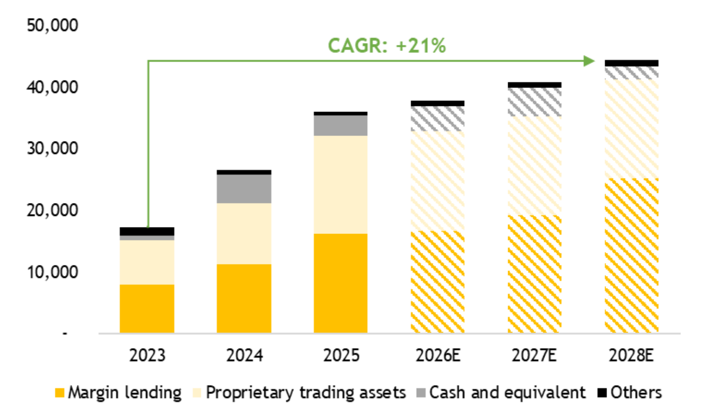
Source: VCI, Maybank IBG Research

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

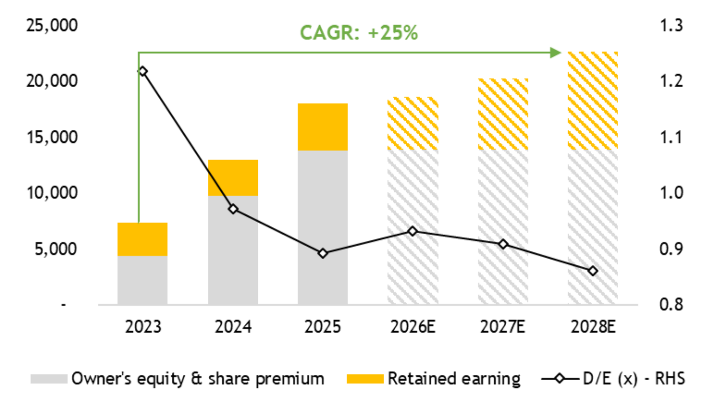
VCI's balance sheet remains one of its key competitive strengths. Following recent capital increases and sustained earnings retention, the company has built a sizeable equity base that supports future expansion across brokerage, financing, and investment banking activities. We forecast total assets to 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

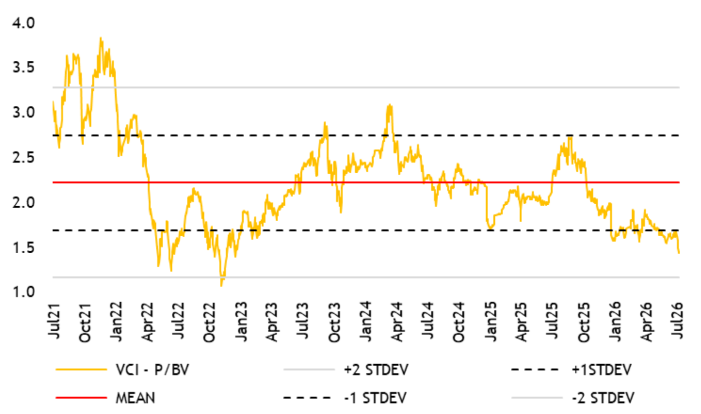
VCI VN	BVPS (2026: VND16,153)		Target price (VND/share)	Expected return vs. last price of 21,250
Target P/B (x)	1 SD below 5-year average	1.7	28,000	31.8%
	Sector's average	2.0	32,300	52.0%
	5-year average	2.3	36,500	71.8%
	1 SD above 5-year average	2.8	44,900	111.3%

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.

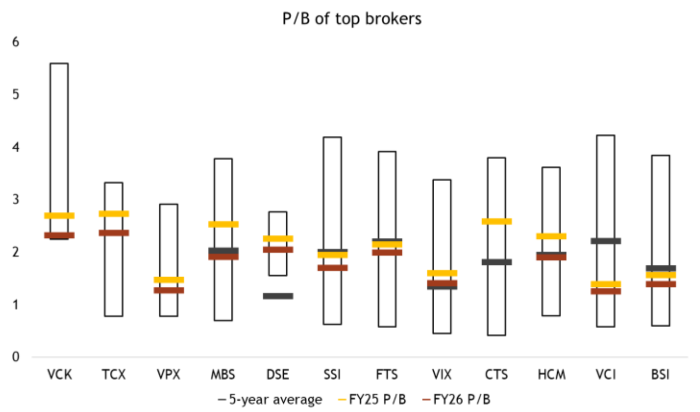
Moreover, VCI is entering a favourable earnings cycle supported by:
(i) continued market share gains in both retail and institutional brokerage,
(ii) expanding margin lending capacity following recent capital increases, and
(iii) a gradually recovering investment banking pipeline. These factors should 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

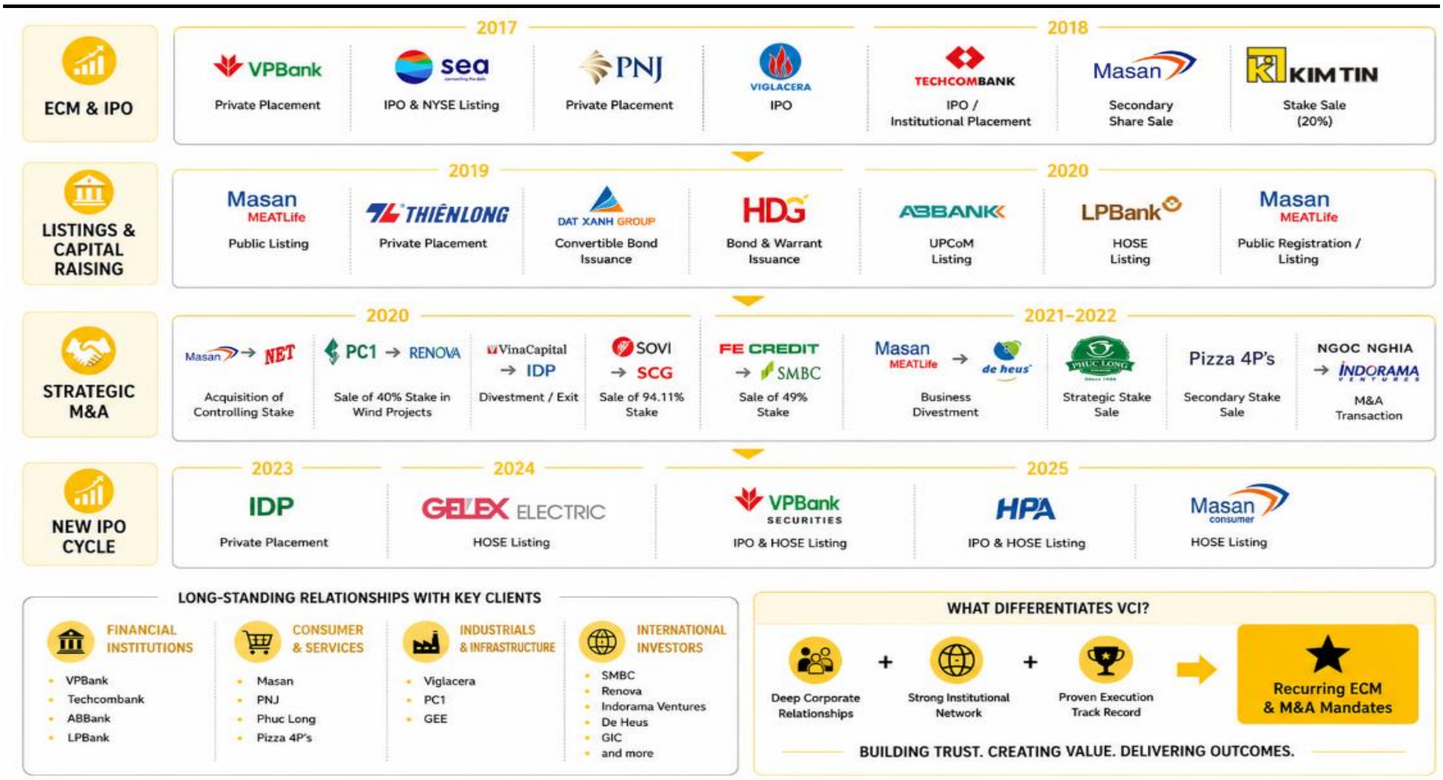
VCI has a portfolio of long-term strategic investments built through its investment banking ecosystem. While the timing of value realization may vary depending on market conditions and investee development plans, we view these holdings primarily as balance sheet enhancers rather than near-term earnings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

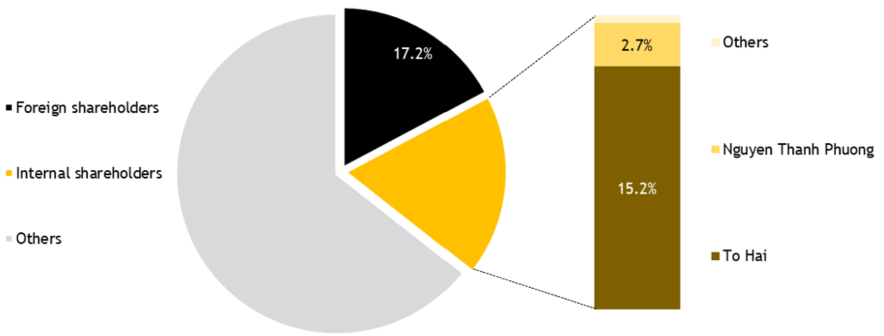
VCI has differentiated itself through its strong institutional client franchise and IB capabilities. VCI has advised on many of Vietnam's largest ECM and M&A transactions, establishing long-standing relationships with domestic corporates, financial institutions, and international investors.

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

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