July 20, 2026

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

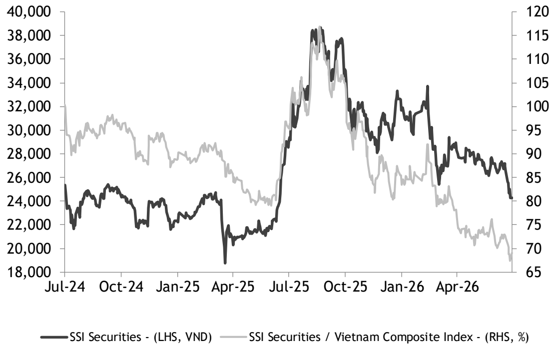
Statistics

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

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
FVTPL: Fair Value Through Profit or Loss
HTM: held-to-maturity
IB: Investment banking

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Tear Sheet Insert

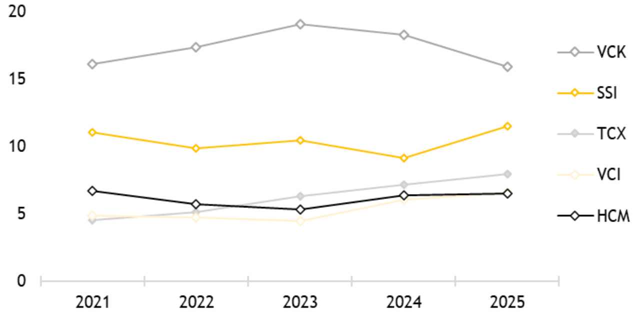
Financials

Vietnam

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.

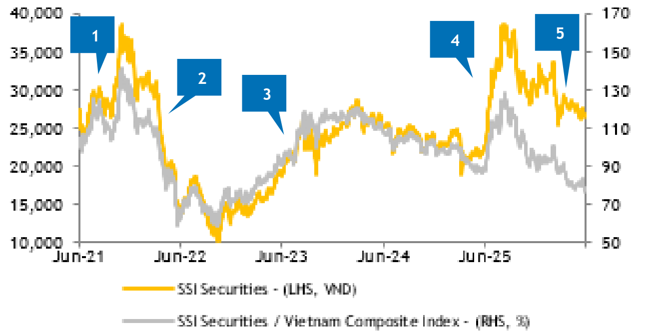
Maintained a top-tier brokerage market position (top 5)



Source: Company

Price Drivers

Historical share price trend



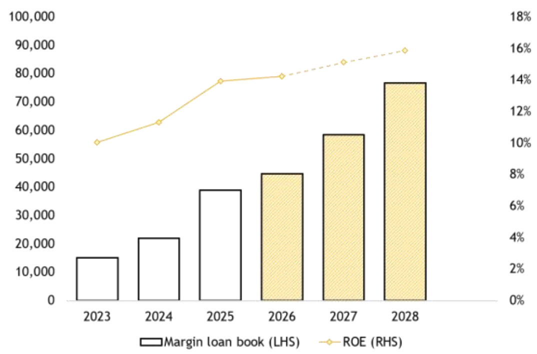
Source: Company, Maybank IBG Research

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

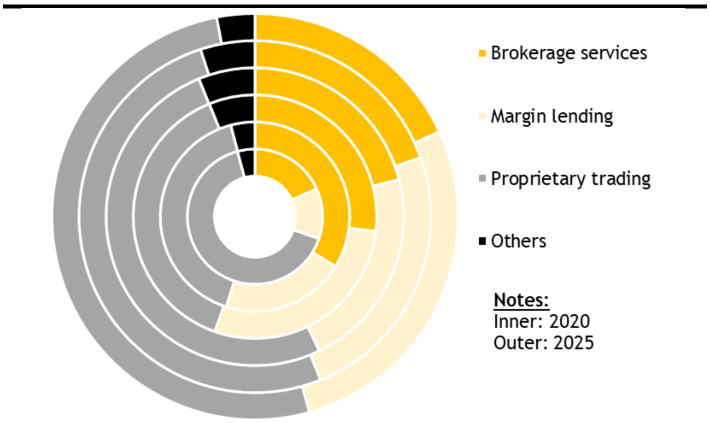
Fig 2: SSI's diversified business lines - by services

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

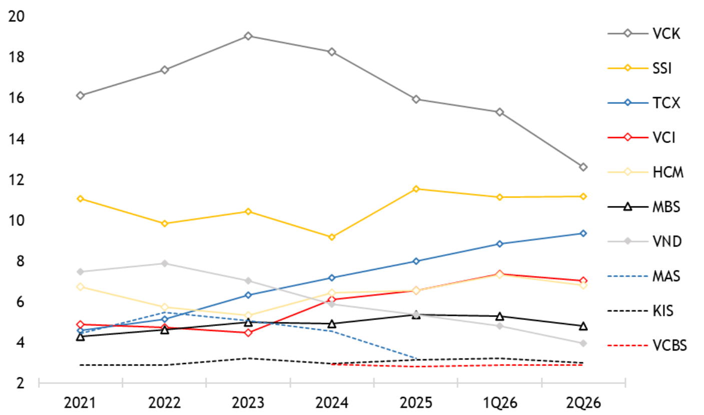
Brokerage (commission and margin lending) remains the foundation of SSI's franchise. The company has consistently maintained a top-tier position on HOSE, with brokerage market share reaching >11.1% in 1H26, supported by an extensive retail client base, established institutional relationships and one 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: %)

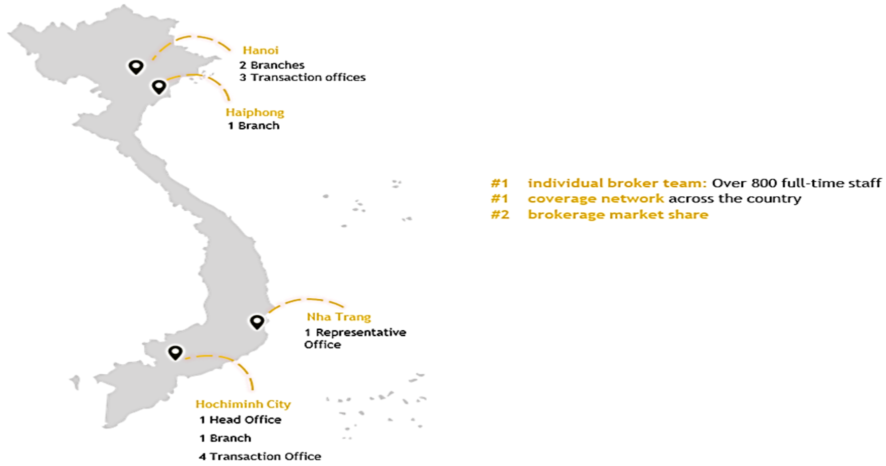


Source: VCI, Maybank IBG Research

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

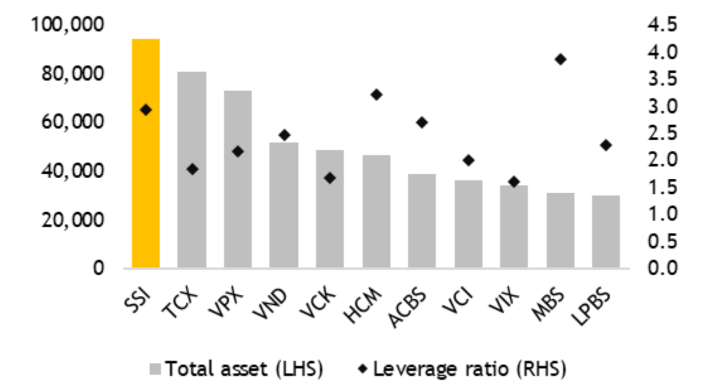
This integrated model has become increasingly valuable as Vietnam's securities industry evolves from a transaction-driven brokerage business into a broader financial-services platform. Compared with peers that remain more dependent on trading commissions, SSI has developed multiple earnings engines that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

2.2 Dynamic capital allocation supports through-cycle earnings

Balance-sheet flexibility enhances capital deployment

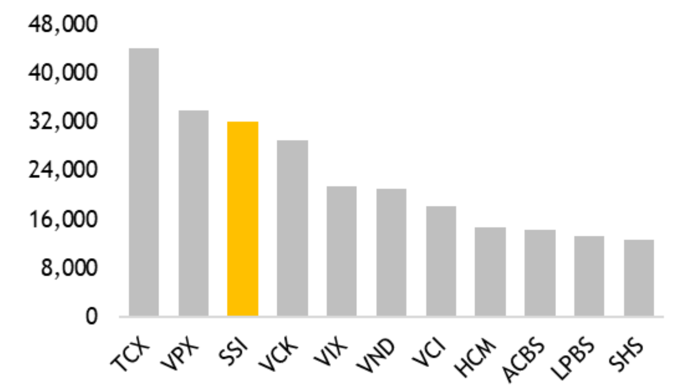
SSI has built one of the sector's largest balance sheets, allowing the company to actively allocate capital across margin lending, treasury and other financial assets as market conditions evolve.

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



Source: SSI, Maybank IBG Research

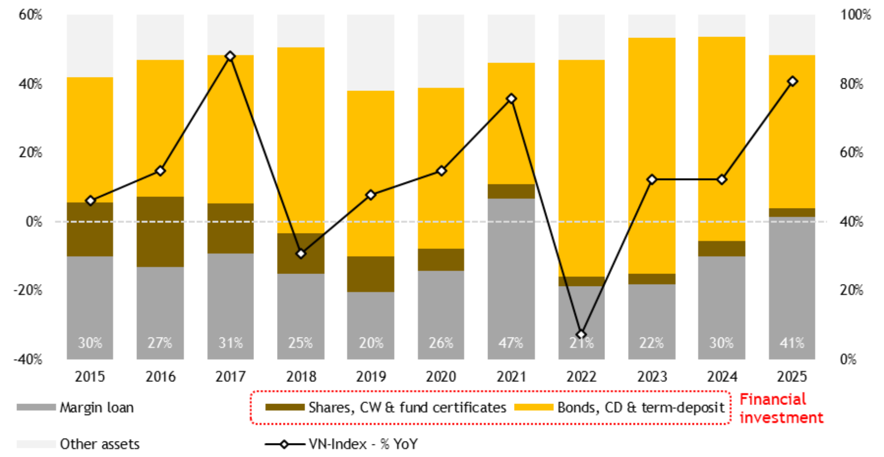
Fig 7: SSI ranked among the top 3 equity brokers by market share at the end of FY25



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)

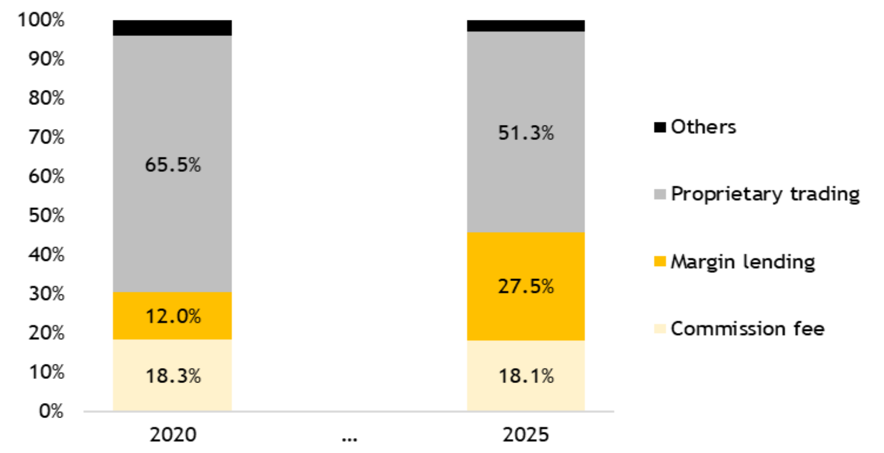


Source: SSI, Maybank IBG Research

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)



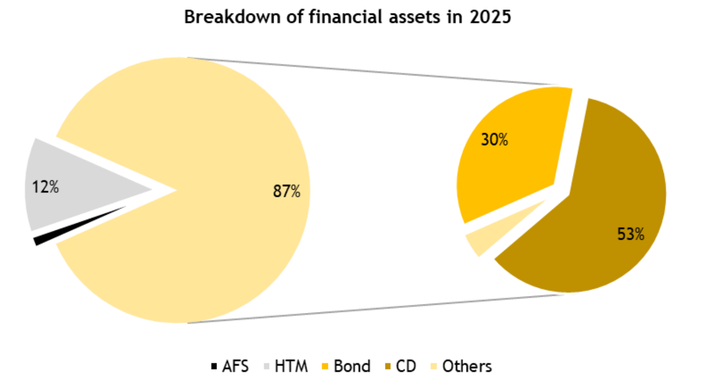
Source: SSI, Maybank IBG Research

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

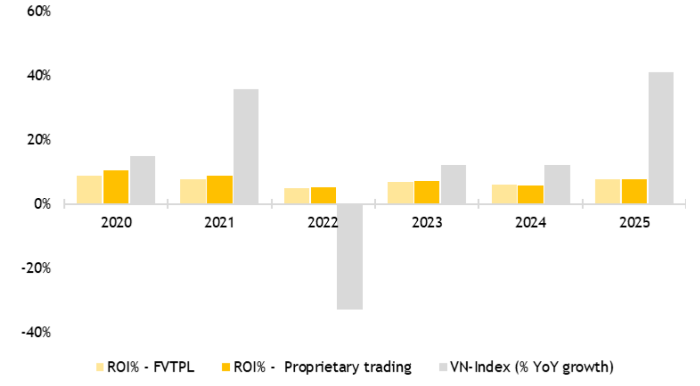
Treasury is not simply a proprietary investment portfolio. SSI's treasury platform focuses primarily on fixed-income securities, certificates of deposit and liquidity management, supporting both recurring investment income and funding efficiency.

Fig 10: Treasury assets complement financing through market cycles



Source: SSI, Maybank IBG Research

Fig 11: Treasury supports earnings resilience during weaker brokerage cycles



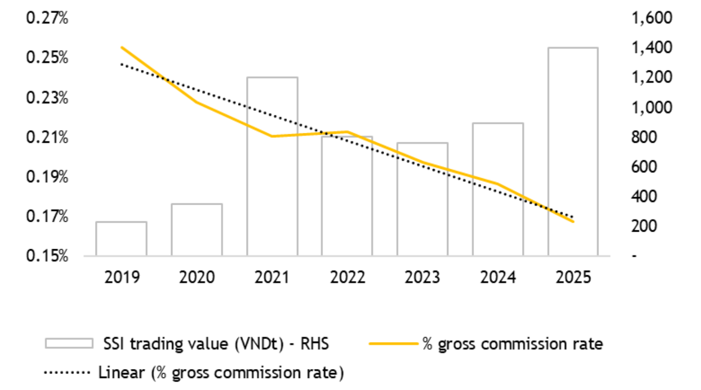
Source: SSI, Fiinpro, Maybank IBG Research

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

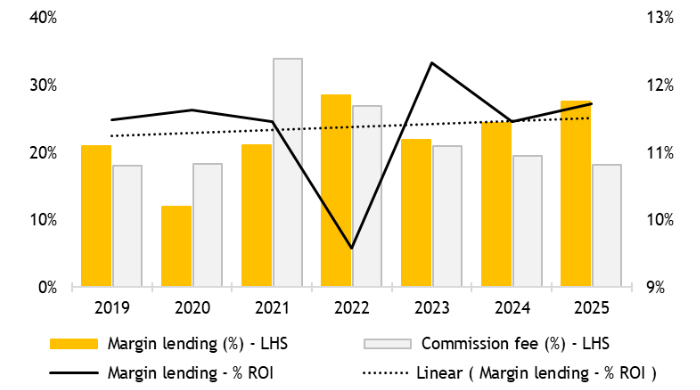
Competitive intensity has gradually compressed brokerage-commission yields across the industry. However, stronger market liquidity and growing margin utilisation have more than offset this pressure, reinforcing the structural shift towards financing-led earnings.

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



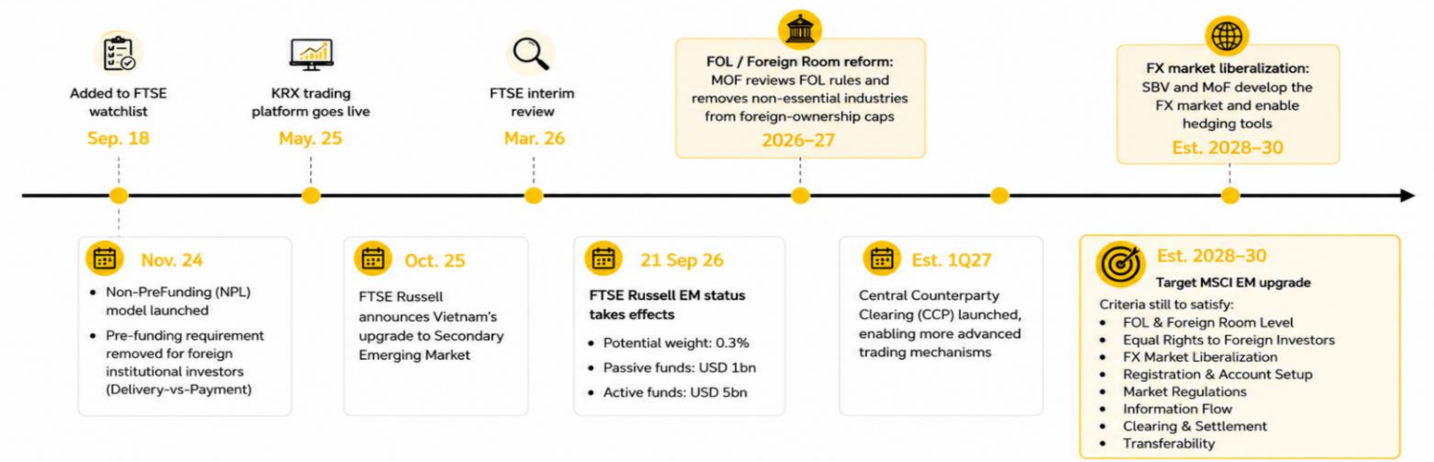
Source: SSI, Fiinpro, Maybank IBG Research

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

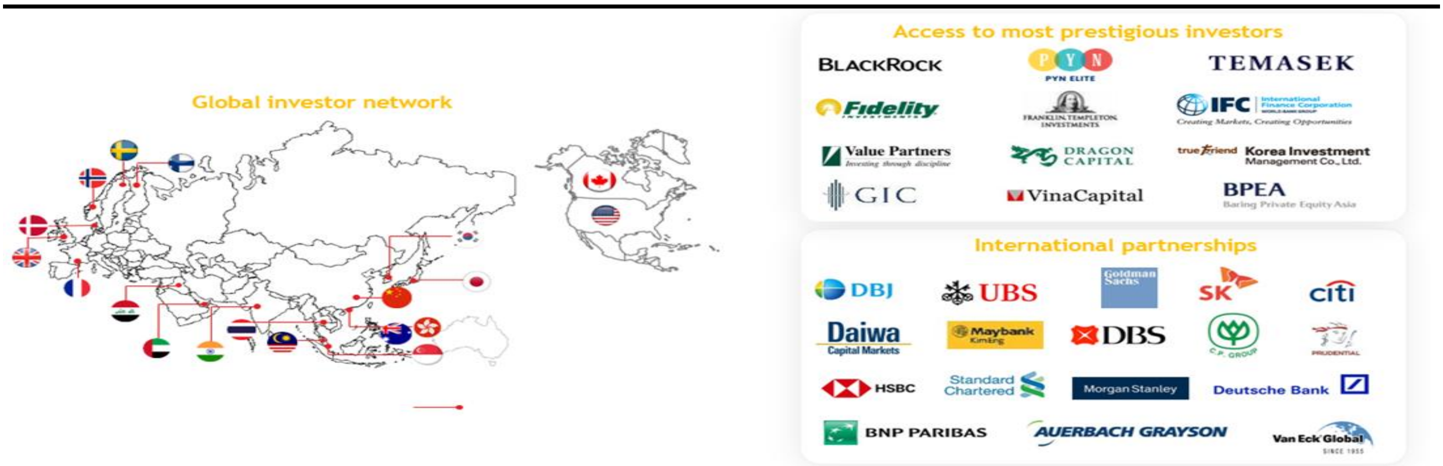


Source: Maybank IBG Research

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.

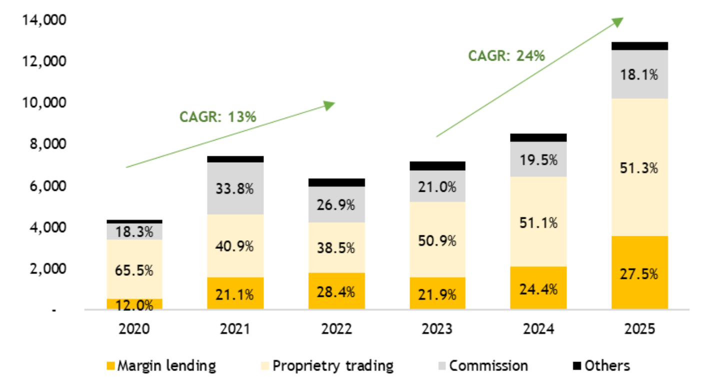
The broader management team also combines expertise across institutional brokerage, investment banking, asset management and public policy, providing capabilities that align well with Vietnam's evolving capital market landscape. While the financial impact of management changes is inherently difficult 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

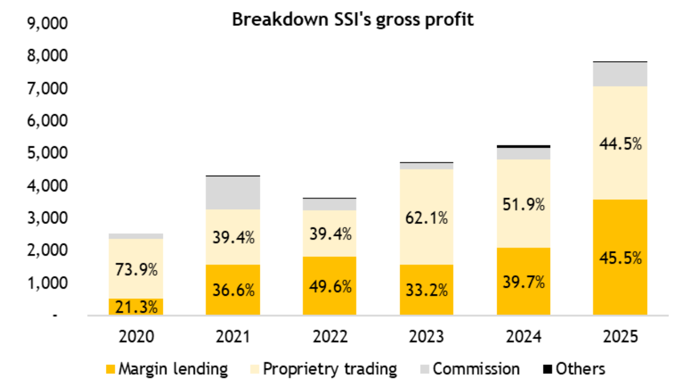
SSI's earnings profile has gradually shifted away from brokerage commissions towards financing and treasury activities. In FY25, margin lending and proprietary investments accounted for around 79% of consolidated sales. This reflects both the structural evolution of Vietnam's securities industry and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

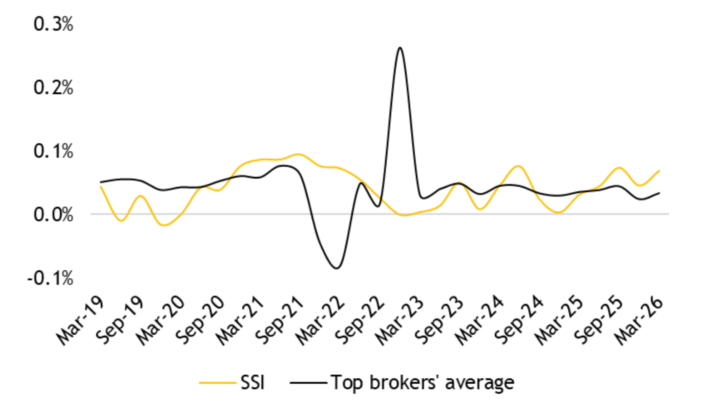
While brokerage remains an important client-acquisition channel, financing has become the principal earnings driver as industry commission rates continue to normalise.

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.

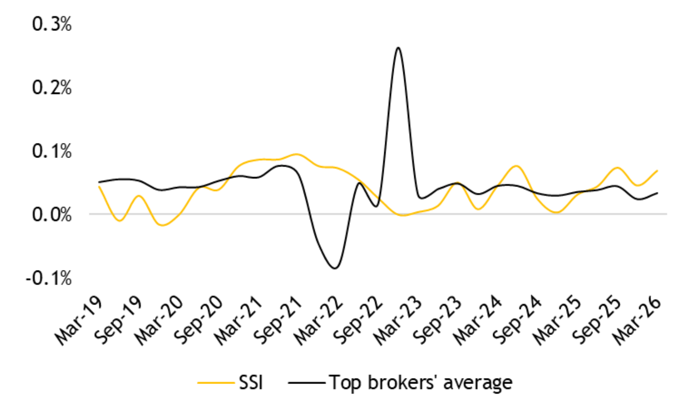
Despite ongoing fee competition across the industry, SSI has maintained relatively resilient brokerage yields while continuing to expand its financing book. At the same time, margin lending spreads have remained healthy, despite the rapid expansion of outstanding loans, reflecting disciplined pricing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



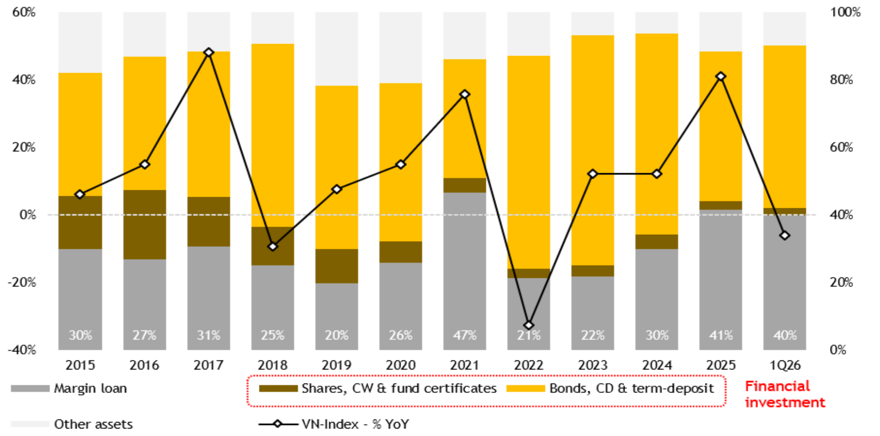
Source: SSI, Fiinpro, Maybank IBG Research

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

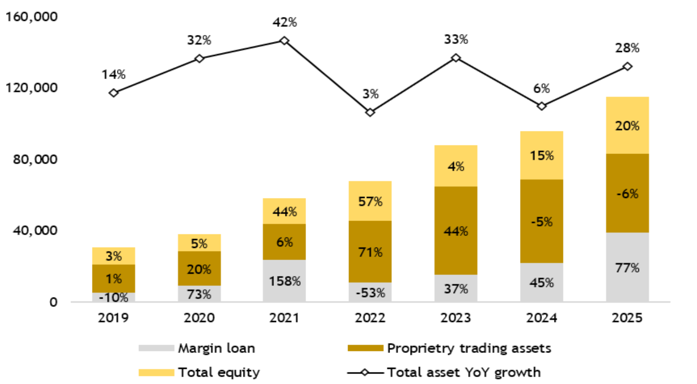


Source: SSI, Maybank IBG Research

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.

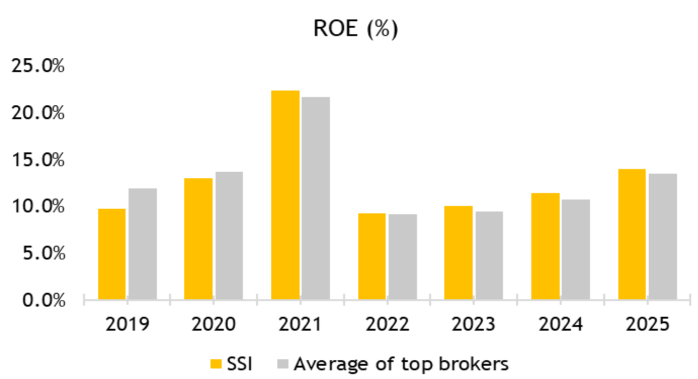
Historically, SSI has maintained a relatively resilient ROE profile across market cycles. While returns broadly tracked peers during the exceptionally strong retail-driven market in FY20–21, the company demonstrated greater resilience during the subsequent market correction and recovery, reflecting disciplined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

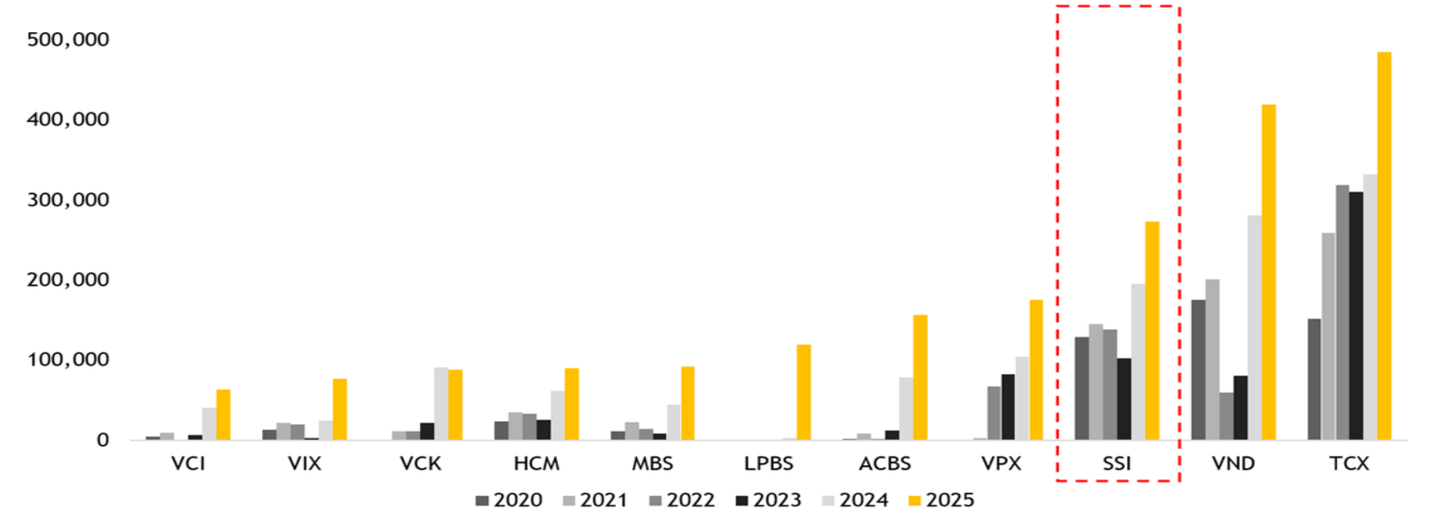


Source: Companies, Maybank IBG Research

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.

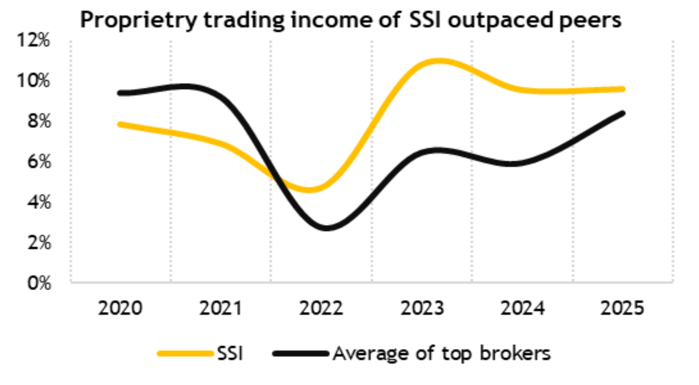
Fig 24: SSI has remained one of Vietnam's most active participants in the domestic bond market (unit: VNDb)



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.

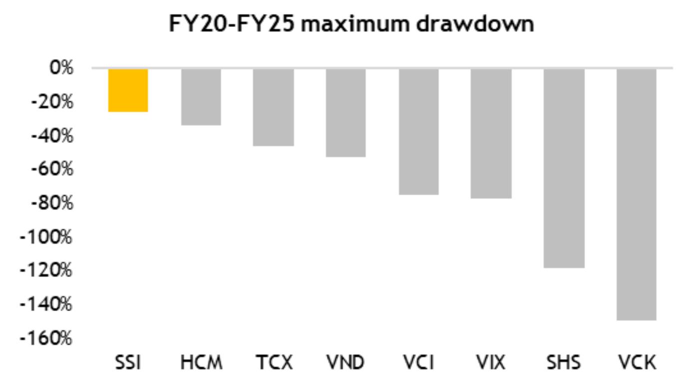
Fig 25: SSI generates a stable and decent yield from its investment portfolio, supported by higher balance sheet leverage and a fixed-income-focused strategy



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.

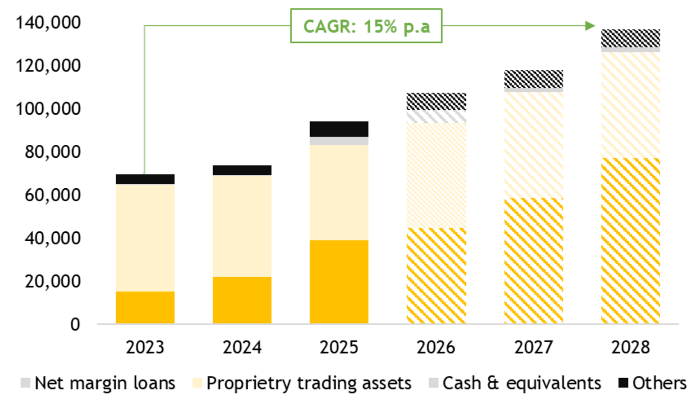
Fig 27: Earning forecasts for SSI (FY20-FY28E)

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

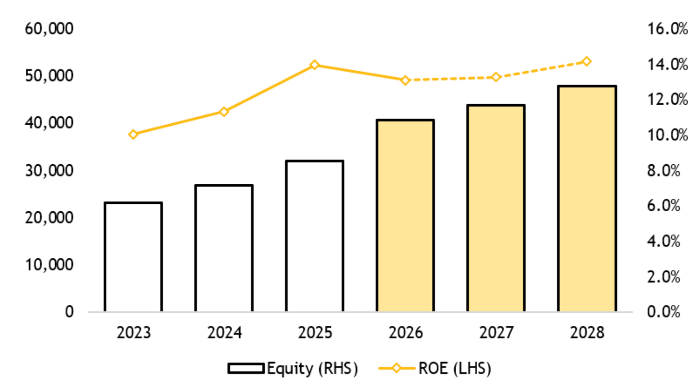
With its current scale, we believe the next phase of growth will be driven less by balance-sheet expansion and more by improving capital efficiency. Following the successful rights issue in early 2026, SSI has strengthened its funding capacity, allowing management to optimise the balance sheet while 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



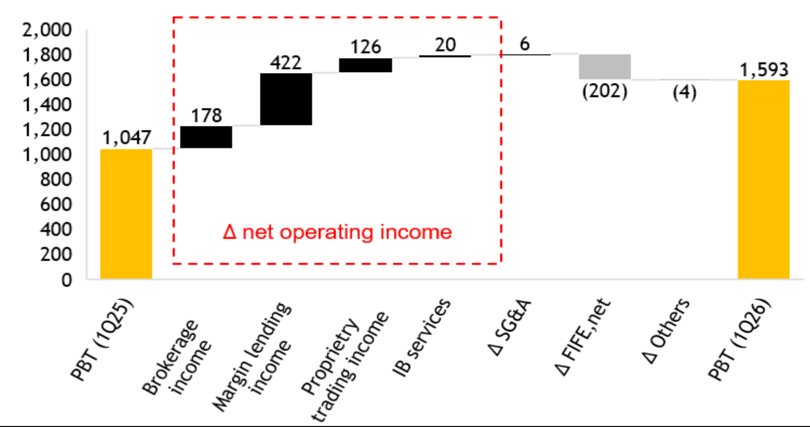
Source: SSI, Maybank IBG Research

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.

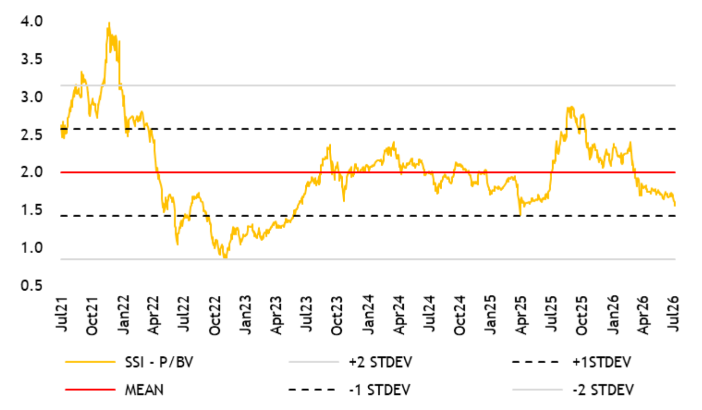
Fig 31: TP based on P/B multiples

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

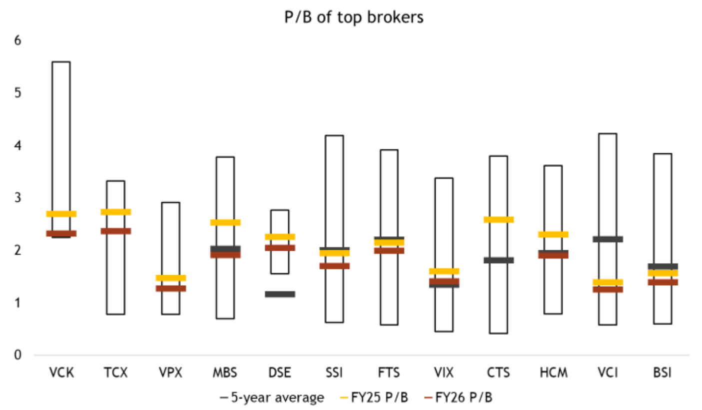
At the current share price, SSI is trading at 1.6x trailing P/B, around 1 standard deviation below its 5-year mean. We believe this discount appears unwarranted, given the company's stronger balance sheet, more diversified earnings profile and improving capital-market backdrop.

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

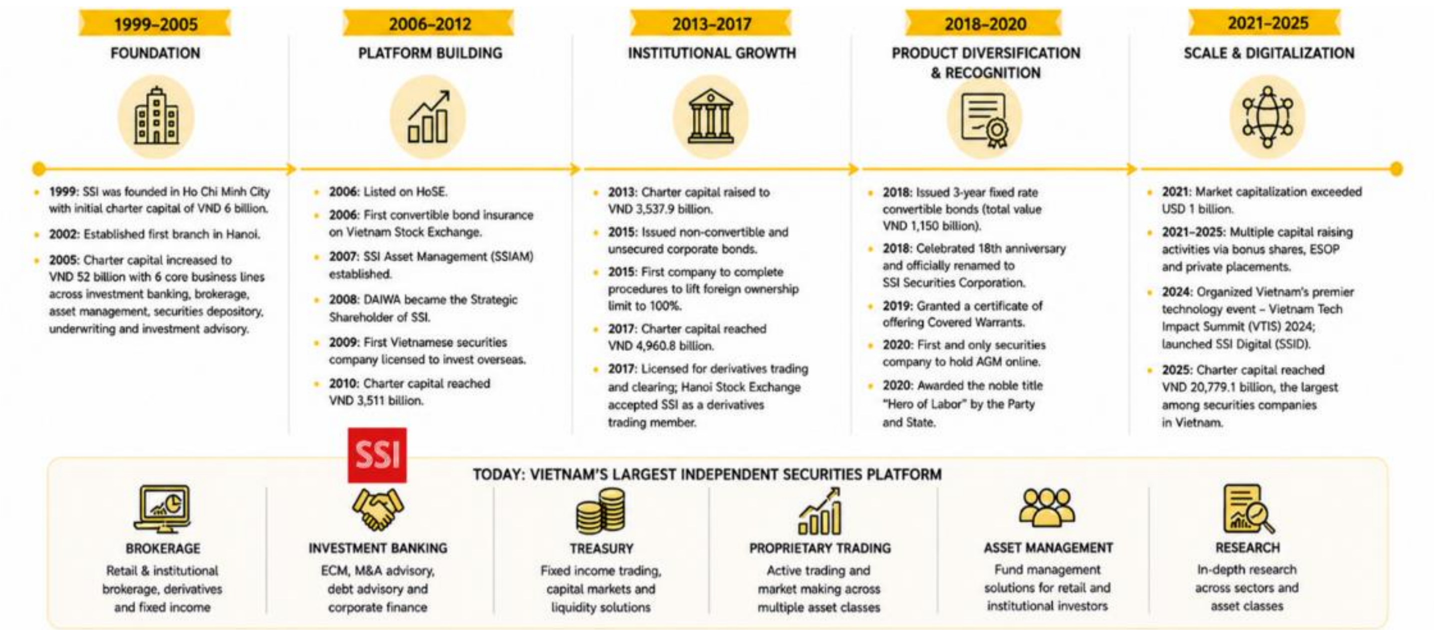
SSI Securities Corporation (SSI) was established in 1999 as Vietnam's first private securities company and has grown alongside the country's capital markets for more than 25 years. Listed on HOSE since 2006, SSI has evolved from a traditional brokerage house into one of Vietnam's largest independent 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

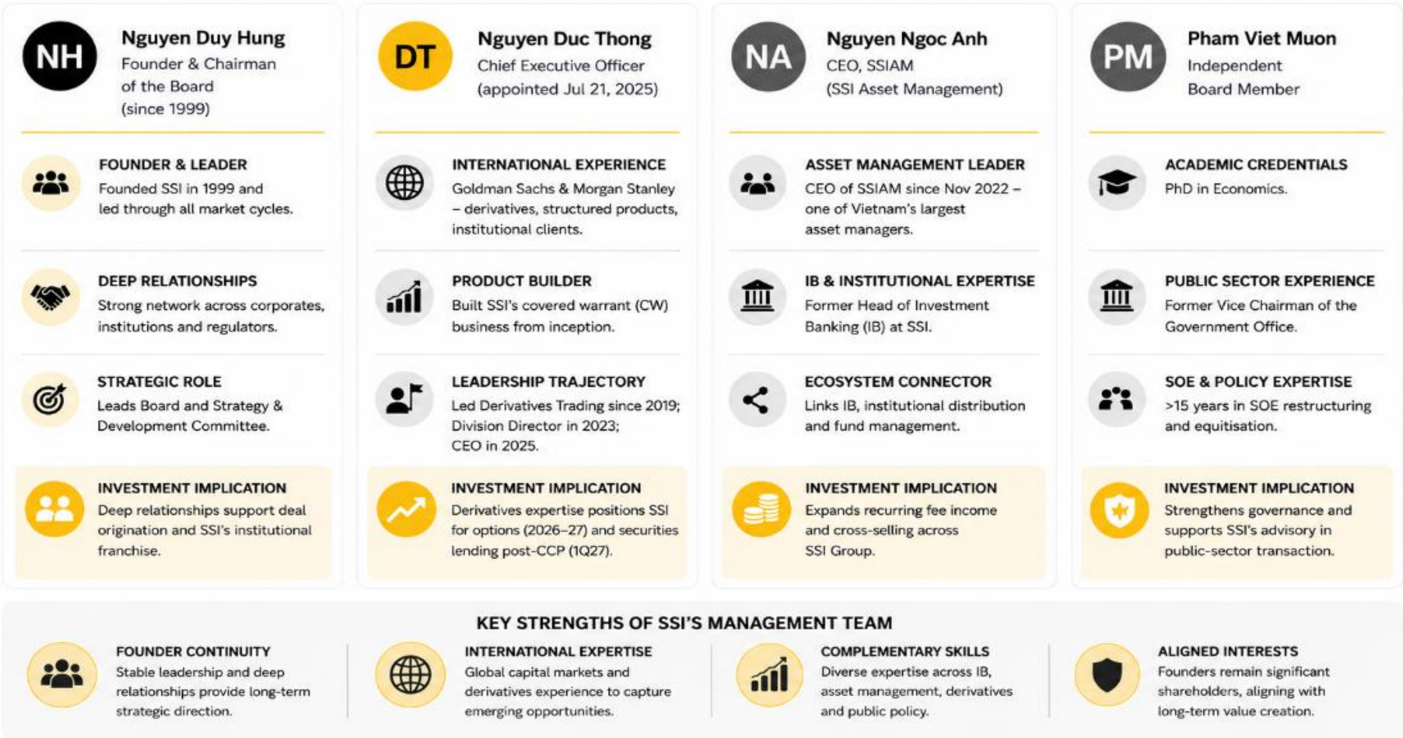
Source: SSI, Maybank IBG Research

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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