August 24, 2026

Maybank Securities

SSI Securities (SSI VN)

Resilient earnings with attractive valuation

BUY

Share Price	VND 20,750
12m Price Target	VND 28,600 (+43%)
Previous Price Target	*VND 27,083*

Financials

Vietnam

Maintain BUY; Raising TP to VND28,600

Maintain BUY on SSI and rolling our valuation base forward to FY27E, deriving a higher TP of VND28,600, which implies 43% upside, including the dividend yield. SSI delivered better-than-expected 1H26 results, with PBT reaching VND3.1t, up 39.1% YoY. We raise our FY26E/FY27E NPAT forecasts by 1.3%/2.1%, driven by stronger investment returns and continued growth in margin lending. SSI is trading at 1.4x FY27E P/B — below both the sector average of 1.8x and its 5-year average of 2x.

Margin lending remains the growth driver in 1H26

SSI delivered 2Q26 PBT of VND1.5t, up 27.6% YoY, bringing 1H26 PBT to VND3.1t, up 39.1% YoY. Margin lending remained the key growth driver: the loan book reached VND40.5t, up 22% YoY and 4% YTD, while 1H26 margin-lending income rose 46.9% YoY. Proprietary trading income increased 20.7% YoY, supported by stronger investment yields. Brokerage income softened in 2Q26 amid weaker market turnover; however, robust trading activity in 1Q26 kept 1H26 performance resilient.

Revising up FY26/27 earnings forecasts slightly

We raise FY26E/FY27E NPAT forecasts by 1.3%/2.1% to VND4.8t/VND5.7t, implying 17.5%/18.4% YoY growth. We expect net margin-lending income to grow by 25%/18% YoY, while proprietary-trading income should reach VND4t/VND4.3t in FY26E/FY27E. The VND6.3t raised through the 1H26 rights issue provides additional capacity for capital deployment, although higher funding costs could keep financing spreads relatively tight in the near term. We forecast ROAE of 13.3%/13.7% in FY26E/FY27E, with scope for further improvement as capital utilisation increases.

Undemanding valuation

Following the recent share-price correction, SSI is trading at 1.4x FY27E P/B, a meaningful discount to both the sector average (1.8x) and it 5-year mean (2x). We roll forward our valuation base to FY27E BVPS of VND14,270 and maintain our target P/B at 2x, deriving a TP of VND28,600. Importantly, our valuation assumes a normalisation to SSI's historical average rather than a premium re-rating.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	8,529	12,931	15,044	16,976	18,585
EBITDA	5,047	7,666	9,162	10,321	11,457
Core net profit	2,835	4,106	4,824	5,714	6,667
Core EPS (VND)	1,180	1,558	1,606	1,903	2,220
Core EPS growth (%)	17.5	32.1	3.1	18.4	16.7
Net DPS (VND)	1,000	1,000	1,000	1,000	1,000
Core P/E (x)	16.8	16.2	12.9	10.9	9.3
P/BV (x)	1.4	1.6	1.5	1.4	1.3
Net dividend yield (%)	5.1	4.0	4.8	4.8	4.8
ROAE (%)	11.3	13.9	13.3	13.7	14.9
ROAA (%)	4.0	4.9	4.8	5.2	5.6
EV/EBITDA (x)	nm	1.6	0.4	0.6	1.1
Net gearing (%) (incl perps)	net cash	38.6	9.4	14.0	25.6
Consensus net profit	-	-	4,483	5,175	5,869
MIBG vs. Consensus (%)	-	-	7.6	10.4	13.6

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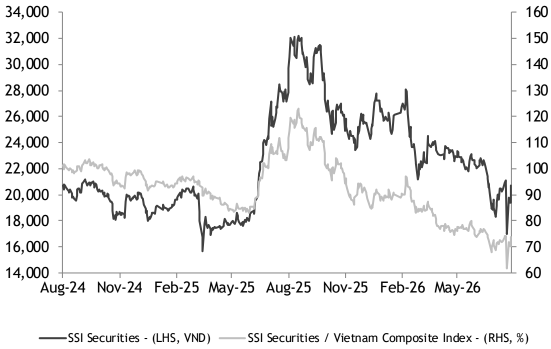
Company Description

Vietnam's largest independent securities firm with diversified earnings across brokerage, financing, treasury and investment banking.

Statistics

52w high/low (VND)	32,221/17,014
3m avg turnover (USDm)	17.3
Free float (%)	70.0
Issued shares (m)	3,003
Market capitalisation	VND62.3T
	USD2.4B
Major shareholders:	
NDH Invest Co. Ltd.	7.9%
Daiwa Securities Group Inc.	15.3%
Others	76.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	(8)	(26)
Relative to index (%)	5	(1)	(30)

Source: FactSet

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Tear Sheet Insert

1. 2Q26 results

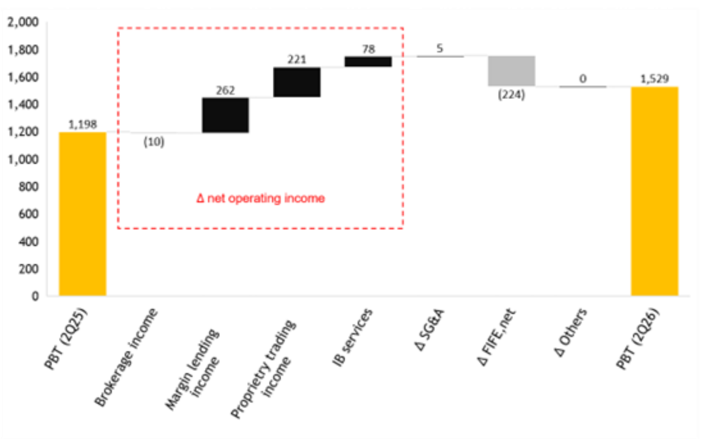
Fig 1: SSI's 2Q26/1H26 results

Unit: VNDb	1Q25	2Q25	1Q26	2Q26	1H25	1H26
Net margin lending income	628	830	1,050	1,091	1,458	2,141
Growth (% YoY)	*40.6%*	*61.7%*	*67.2%*	*31.6%*	*51.9%*	*46.9%*
Net proprietary trading income	807	874	933	1,094	1,681	2,028
Growth (% YoY)	*-2.6%*	*24.0%*	*15.7%*	*25.3%*	*9.7%*	*20.7%*
Net brokerage income	63	132	241	121	194	362
Growth (% YoY)	*-38.1%*	*-35.0%*	*283.4%*	*-7.9%*	*-36.1%*	*86.3%*
Other income	36	41	56	119	78	175
NET OPERATING INCOME	**1,534**	**1,876**	**2,280**	**2,426**	**3,410**	**4,707**
Growth (% YoY)	*11.4%*	*28.8%*	*48.6%*	*29.3%*	*20.4%*	*38.0%*
GPM (%)	*71.0%*	*62.7%*	*71.7%*	*73.1%*	*66.2%*	*72.4%*
Operating expenses/sales (%)	*2.5%*	*2.4%*	*1.5%*	*2.0%*	*2.4%*	*1.8%*
FIFE,net	(435)	(607)	(637)	(831)	(1,042)	(1,468)
EBIT	**1,045**	**1,198**	**1,596**	**1,529**	**2,243**	**3,124**
Growth (% YoY)	*11.0%*	*13.0%*	*52.6%*	*27.6%*	*12.1%*	*39.3%*
EBIT margin (%)	*48.4%*	*40.0%*	*50.2%*	*46.1%*	*43.5%*	*48.1%*
PRE-TAX PROFIT	**1,047**	**1,198**	**1,593**	**1,529**	**2,245**	**3,122**
Growth (% YoY)	*11.1%*	*13.1%*	*52.2%*	*27.6%*	*12.1%*	*39.1%*
Tax rate (%)	*19.4%*	*19.2%*	*19.8%*	*19.4%*	*19.3%*	*19.6%*
PROFIT AFTER TAX	**844**	**970**	**1,278**	**1,231**	**1,814**	**2,509**
Growth (% YoY)	*10.4%*	*14.3%*	*51.4%*	*27.0%*	*12.4%*	*38.4%*
NPAT-MI margin (%)	*39.1%*	*32.4%*	*40.2%*	*37.1%*	*35.2%*	*38.6%*

Source: Company, Maybank IBG research

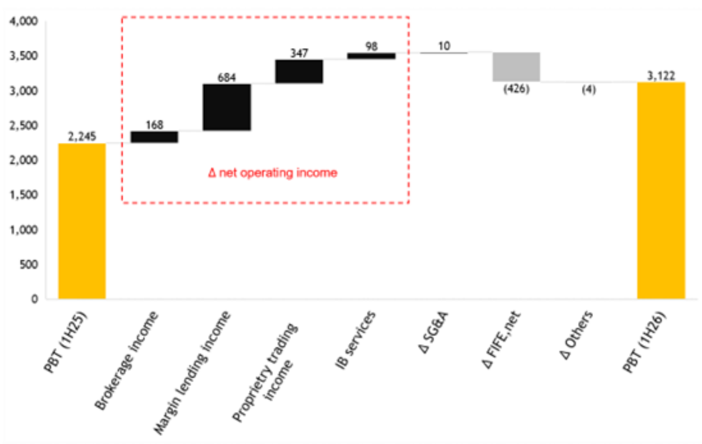
SSI delivered resilient 2Q26 results, slightly ahead of our expectations, despite softer market conditions. Operating income rose 29.3% YoY to VND2.4t, bringing 1H26 operating income to VND4.7t, up 38.0% YoY. PBT increased 27.6% YoY to VND1.5t in 2Q26, lifting 1H26 PBT to VND3.1t, up 39.1% YoY, equivalent to 53% of our previous FY26 forecast. Overall, 1H26 results tracked slightly ahead of our expectations, primarily due to better-than-expected net investment yields on FVTPL assets.

Fig 2: Margin lending and proprietary trading drove 2Q26 operating income growth



Source: Company, Maybank IBG Research

Fig 3: Margin lending and proprietary trading underpinned 1H26 operating income growth

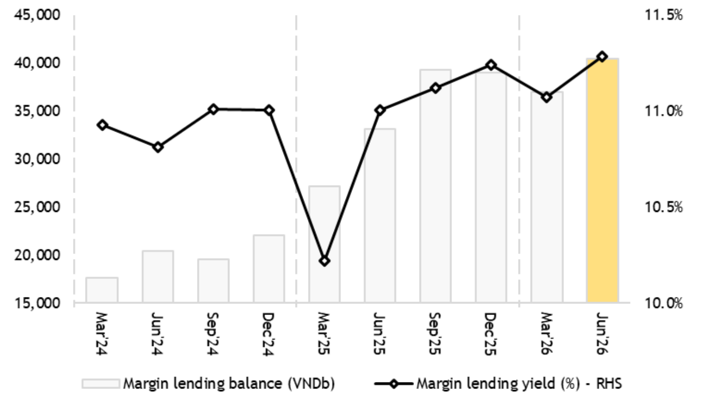


Source: Company, Maybank IBG Research

i. Margin lending growth remains strong, but spreads narrow

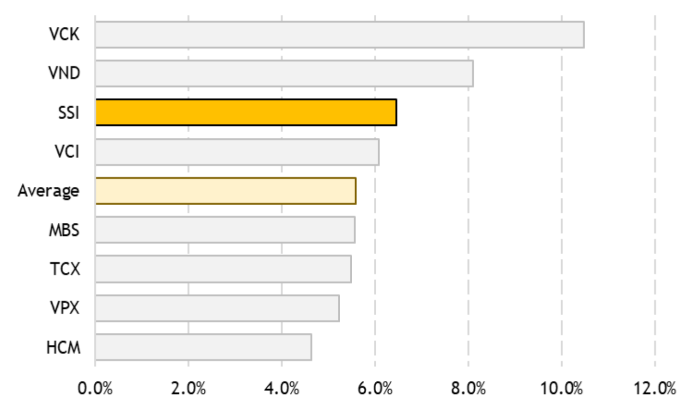
Margin lending remained one of SSI's key earnings drivers. Outstanding margin loans increased to VND40.5t, up 22.0% YoY and 4.0% YTD, while 2Q26 margin-lending income rose 31.5% YoY to VND1,091b, supported by loan-book expansion and a higher average lending yield of 11.28%, up 21bps QoQ and 28bps YoY. This brought 1H26 margin-lending income to VND2,141b, up 46.9% YoY.

Fig 4: Margin lending book expanded YoY and YTD while the yield is improving



Source: Company, Maybank IBG Research

Fig 5: Thanks to its competitive cost of funds, SSI can still keep the margin lending spread at a decent level



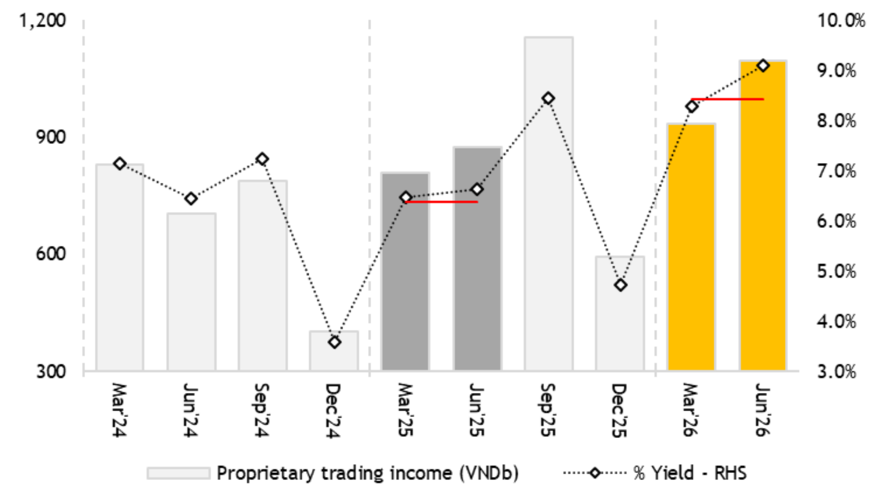
Source: Company, Maybank IBG Research

However, the margin-lending spread narrowed by 160bps YoY and 87bps QoQ in 2Q26, as funding costs increased faster than lending yields. Given continued intense competition, we believe SSI has limited scope to fully pass higher funding costs on to clients. This could constrain near-term margin expansion despite continued loan growth.

ii. Proprietary trading remains the largest earnings contributor

Proprietary trading remained resilient and continued to account for the largest share of earnings. SSI's FVTPL portfolio remained concentrated in CDs and bonds, which represented 62% and 33%, respectively. Lower trading losses, together with higher gains from bond disposals and portfolio revaluation, supported stronger investment income.

Fig 6: Annualised net investment yield on total investment assets improved to 8.4% in 1H26 from 6.4% in 1H25.



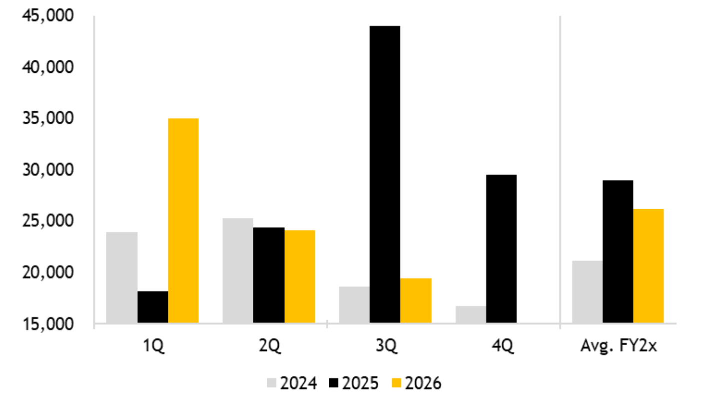
Source: Company, Maybank IBG research

As a result, proprietary-trading income reached VND1,094b, up 25.3% YoY, in 2Q26 and VND2,028b, up 20.7% YoY, in 1H26. More importantly, the annualised net investment yield on total investment assets improved to 8.4% in 1H26 from 6.4% in 1H25.

iii. Brokerage softens due to lower market activity

Market activity moderated in 2Q26, with SSI's total trading value declining 8% YoY, resulting in a HOSE brokerage market share of 11.2%. Consequently, 2Q26 brokerage income declined 8% YoY. Nevertheless, supported by strong activity in 1Q26, SSI's 1H26 trading value remained 25% higher YoY, while brokerage income increased 86% YoY in 1H26.

Fig 7: Market ADTV fell 1% YoY and 29% QoQ in 2Q26

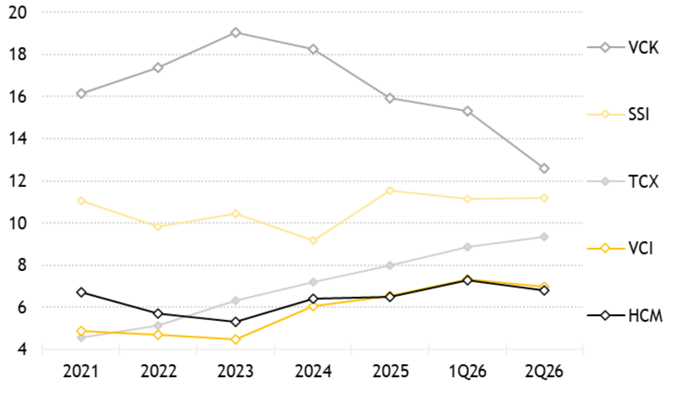


Source: Fiinpro, Maybank IBG research

Notes: (*) data collected at 10th August 2026

(**) ATDV is calculated based on VN-Index, HNX-Index and UPCOM-Index

Fig 8: SSI's market share steady at c.11.2% in 2Q26

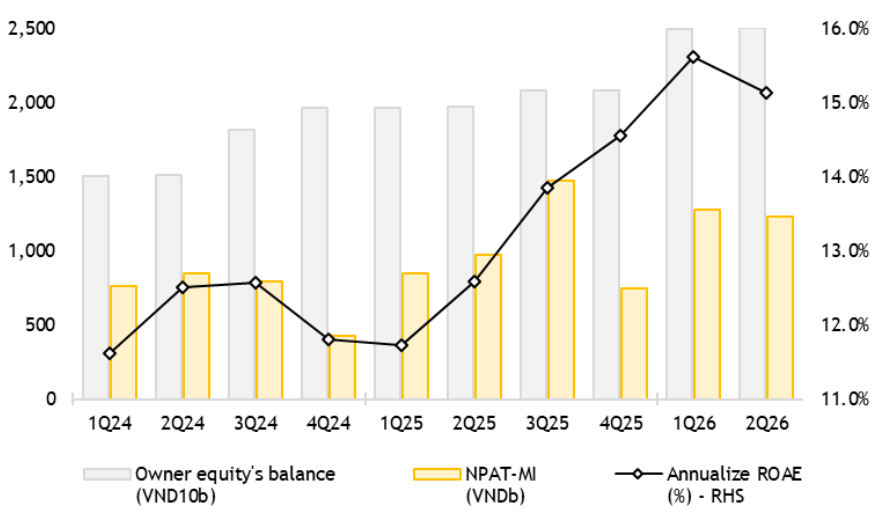


Source: Company, Maybank IBG Research

Improving capital utilisation supports ROAE recovery

Annualised ROAE improved by 2.5ppts in 1H26, reflecting stronger earnings generation following the recent expansion in SSI's equity base. While the capital increase creates some near-term ROE dilution, stronger margin-lending volumes and higher investment yields are helping to absorb the additional capital. We view the improvement in ROAE as an encouraging early indication of better capital utilisation, consistent with our medium-term investment thesis.

Fig 9: Improving ROE



Source: Company, Maybank IBG research

2. Revising up FY26/27 earnings forecasts

Strong 1H26 supports upward earnings revisions

Following a better-than-expected 1H26, we raise our FY26/27E NPAT-MI forecasts by 1.3%/2.1%, respectively. 1H26 PBT reached VND3.1t, equivalent to 53% of our previous FY26E forecast, supported by robust margin lending growth and stronger-than-expected investment returns. We now forecast net operating income to increase 20%/13% YoY in FY26/27E, with margin lending and proprietary trading remaining the key earnings contributors.

Fig 10: Key FY26/27 forecasts

				Forecast		Old		% variant	
Unit: VNDb	2023	2024	2025	2026E	2027E	2026E	2027E	2026E	2027E
Net margin lending income	1,568	2,079	3,562	4,463	5,263	4,447	4,983	0.4%	5.6%
Net proprietary trading & investment income	2,932	2,719	3,483	4,010	4,326	3,986	4,276	0.6%	1.2%
Net brokerage income	186	357	757	868	983	868	983		
Other income	36	86	21	46	53	46	53		
NET OPERATING INCOME	4,723	5,241	7,824	9,387	10,625	9,347	10,294	0.4%	3.2%
Growth (% YoY)	*30.1%*	*11.0%*	*49.3%*	*20.0%*	*13.2%*	*19.5%*	*10.1%*		
GPM (%)	*66.0%*	*61.5%*	*60.5%*	*62.4%*	*62.6%*	*62.6%*	*62.4%*		
Operating expenses/sales (%)	*5.1%*	*3.5%*	*2.0%*	*2.2%*	*2.6%*	*2.2%*	*2.0%*		
FIFE,net	(1,514)	(1,396)	(2,486)	(3,052)	(3,094)	(3,187)	(3,198)	-4.2%	-3.2%
EBIT	2,847	3,544	5,077	6,011	7,094	5,836	6,764	3.0%	4.9%
EBIT margin (%)	*39.8%*	*41.6%*	*39.3%*	*40.0%*	*41.8%*	*39.1%*	*41.0%*		
PRE-TAX PROFIT	2,849	3,544	5,083	6,004	7,111	5,896	6,929	1.8%	2.6%
Growth (% YoY)	*35.0%*	*24.4%*	*43.4%*	*18.1%*	*18.4%*	*16.0%*	*17.5%*		
Tax rate (%)	*19.5%*	*19.7%*	*19.2%*	*19.6%*	*19.6%*	*19.2%*	*19.2%*		
PROFIT AFTER TAX	2,293	2,835	4,106	4,824	5,714	4,763	5,597	1.3%	2.1%
Growth (% YoY)	*34.9%*	*23.6%*	*44.8%*	*17.5%*	*18.4%*	*16.0%*	*17.5%*		
NPAT-MI margin (%)	*32.0%*	*33.2%*	*31.8%*	*32.1%*	*33.7%*	*31.9%*	*33.9%*		
Key profitability and per-share ratios									
ROAA-adjusted (%)	3.8%	4.0%	4.9%	4.8%	5.2%				
ROAE-adjusted (%)	10.1%	11.3%	13.9%	13.3%	13.7%				
EPS (VND)	1,004	1,180	1,558	1,606	1,903				
BVPS (VND)	15,389	13,583	15,369	13,368	14,270				

Source: Company, Maybank IBG Research forecast

Financing growth remains well supported

We forecast net margin-lending income to grow 25%/18% YoY in FY26/27E, supported by improving market liquidity, stronger financing demand**,** and SSI's sizeable lending capacity. While higher funding costs may keep spreads relatively tight in the near term, continued loan-book expansion and improving capital utilisation support healthy financing-income growth.

Proprietary trading an additional earnings pillar

Stronger investment performance in 1H26 supports our view that proprietary trading should remain an important earnings contributor alongside financing. We raise our FY26/27E proprietary-trading and investment-income forecasts by 0.6%/1.2%, respectively. The combination of financing and proprietary trading should continue to underpin SSI's earnings growth and provide a more balanced earnings profile across market conditions.

Capital deployment to support growth

SSI raised VND6.3t through its 1H26 rights issue, providing additional capacity for margin lending and investment activities. We expect the earnings contribution from this new capital to become increasingly visible as utilisation improves. Separately, the 5:1 bonus share issuance completed in Aug'26 increases the share count. We incorporate the resulting dilution into our EPS and BVPS forecasts, while stronger capital deployment should support earnings growth and a gradual improvement in ROE.

3. Valuation

We roll forward our valuation base to FY27E BVPS and maintain our target P/B multiple at 2.0x, in line with SSI's 5-year average and modestly above the sector average.

Fig 11: TP based on P/BV multiples

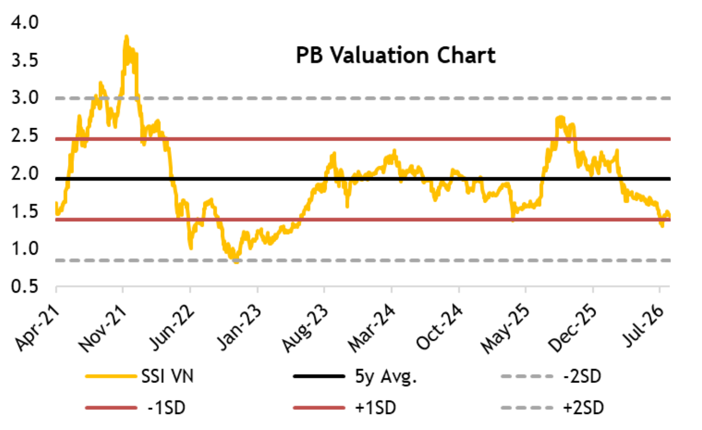
SSI VN	BVPS (2027E: VND14,270)		Target price (VND/share)	Expected return vs. last price of 20,750
P/B (x)	Sector's mean	1.8	25,700	23.9%
	5-year average	2.0	28,600	37.8%
	1 SD above 5-year average	2.5	35,300	70.1%

Source: Maybank IBG Research | Note: data is collected as 21 August 2026

SSI is trading at 1.4x FY27E P/B, representing a meaningful discount to both its historical average and the sector average. We believe the current discount is excessive given SSI's leading market position, diversified earnings profile and improving capital efficiency. Applying 2.0x to our FY27E BVPS, we derive a TP of VND28,600.

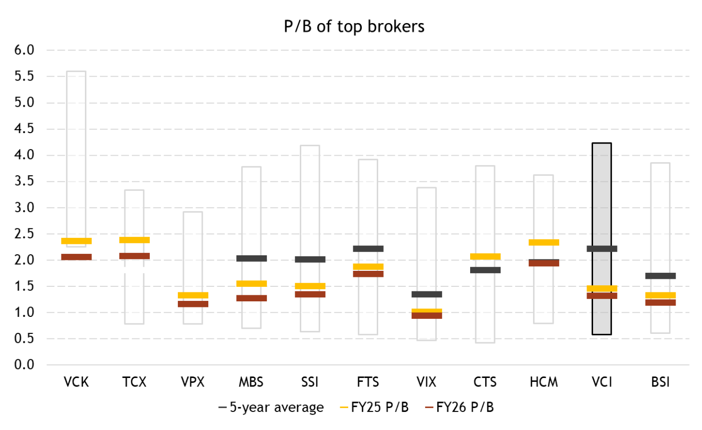
We believe a re-rating is supported by continued margin-lending growth, improving deployment of the capital raised in 1H26, and resilient proprietary-trading income. We expect SSI to deliver another record profit in FY26, with earnings growth remaining healthy into FY27E. As the enlarged capital base is progressively deployed, we expect improving capital utilisation to support a gradual recovery in ROE and a narrowing of the current valuation discount.

Fig 12: SSI's P/B valuation history



Source: BBG, Maybank IBG Research| Note: data is collected as 21 August 2026

Fig 13: Vietnam-listed brokerages - peer comparison

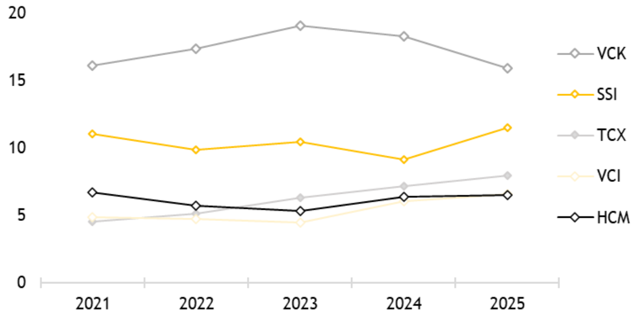


Source: Fiinpro, Maybank IBG Research| Note: data is collected as 21 August 2026

Value Proposition

- SSI 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

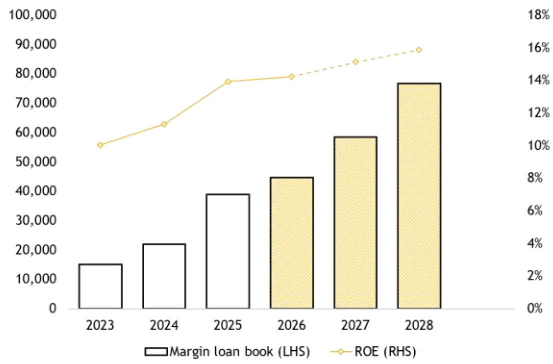
Source: Company, Maybank IBG Research

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 c.15% 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 strengthens.

Margin loan book 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]	
Score Momentum[2]	-0.0/+0.0
Last Updated	DD Mmm YYYY
Controversy Score[3] (Updated: DD Mmm YYYY)	

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	litres	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 is there 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.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	17.6	14.7	12.9	10.9	9.3
Core P/E (x)	16.8	16.2	12.9	10.9	9.3
P/BV (x)	1.4	1.6	1.5	1.4	1.3
P/NTA (x)	1.5	1.6	1.6	1.5	1.3
Net dividend yield (%)	5.1	4.0	4.8	4.8	4.8
FCF yield (%)	nm	nm	1.8	0.6	nm
EV/EBITDA (x)	nm	1.6	0.4	0.6	1.1
EV/EBIT (x)	nm	1.7	0.4	0.6	1.1
INCOME STATEMENT (VND b)					
Revenue	8,529.3	12,930.7	15,044.1	16,975.8	18,585.3
EBITDA	5,046.7	7,666.3	9,161.9	10,321.1	11,457.2
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	9,055.9	10,205.5	11,331.4
Net interest income /(exp)	(1,395.6)	(2,485.9)	(3,051.9)	(3,094.4)	(3,034.9)
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	6,003.9	7,111.1	8,296.6
Income tax	(698.4)	(976.1)	(1,178.6)	(1,395.9)	(1,628.6)
Minorities	(10.1)	(0.8)	(0.9)	(1.1)	(1.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,835.0	4,106.1	4,824.5	5,714.1	6,666.7
Core net profit	2,835.0	4,106.1	4,824.5	5,714.1	6,666.7
BALANCE SHEET (VND b)					
Cash & Short Term Investments	47,133.4	47,734.5	50,332.6	50,832.6	50,541.4
Accounts receivable	21,943.5	38,940.0	49,093.1	53,916.1	64,388.2
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	6,969.6	8,116.5	8,363.2
Total assets	**73,507.3**	**94,050.0**	**106,582.3**	**113,053.2**	**123,479.2**
ST interest bearing debt	45,502.0	60,160.5	54,144.5	56,851.7	62,536.8
Accounts payable	519.1	686.9	731.8	707.2	731.0
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	11,428.0	12,506.0	13,559.0
Total Liabilities	**46,680.7**	**61,983.7**	**66,304.6**	**70,064.7**	**76,827.3**
Shareholders Equity	26,826.7	32,066.3	40,277.7	42,988.5	46,651.9
Minority Interest	150.6	130.2	130.2	130.2	130.2
Total shareholder equity	**26,977.3**	**32,196.5**	**40,407.9**	**43,118.7**	**46,782.1**
Total liabilities and equity	**73,507.3**	**94,050.0**	**106,582.3**	**113,053.2**	**123,479.2**
CASH FLOW (VND b)					
Pretax profit	3,543.5	5,083.0	6,003.9	7,111.1	8,296.6
Depreciation & amortisation	107.6	97.4	106.1	115.6	125.7
Adj net interest (income)/exp	(2,644.5)	(3,262.9)	2,117.5	1,885.2	1,725.0
Change in working capital	(6,888.5)	(14,537.5)	(3,473.6)	(5,421.5)	(10,136.3)
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)	1,167.4	418.5	(3,301.3)
Capex	(436.6)	(148.2)	(65.7)	(72.8)	(76.4)
Free cash flow	(4,700.9)	(10,574.0)	1,101.7	345.8	(3,377.7)
Dividends paid	(1,506.0)	(2,075.4)	(4,469.5)	(3,003.3)	(3,003.3)
Equity raised / (purchased)	2,363.7	3,356.1	6,327.7	0.0	0.0
Change in Debt	2,350.1	14,691.9	(6,016.1)	2,707.2	5,685.2
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	(2,634.9)	274.3	(528.3)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	19.2	51.6	16.3	12.8	9.5
EBITDA growth	12.9	51.9	19.5	12.7	11.0
EBIT growth	13.2	53.2	19.6	12.7	11.0
Pretax growth	24.4	43.4	18.1	18.4	16.7
Reported net profit growth	23.6	44.8	17.5	18.4	16.7
Core net profit growth	23.6	44.8	17.5	18.4	16.7
Profitability ratios (%)					
EBITDA margin	59.2	59.3	60.9	60.8	61.6
EBIT margin	57.9	58.5	60.2	60.1	61.0
Pretax profit margin	41.5	39.3	39.9	41.9	44.6
Payout ratio	84.8	64.2	62.3	52.6	45.0
DuPont analysis					
Net profit margin (%)	33.2	31.8	32.1	33.7	35.9
Revenue/Assets (x)	0.1	0.1	0.1	0.2	0.2
Assets/Equity (x)	2.7	2.9	2.6	2.6	2.6
ROAE (%)	11.3	13.9	13.3	13.7	14.9
ROAA (%)	4.0	4.9	4.8	5.2	5.6
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	45.1	40.8	38.1
Dividend cover (x)	1.2	1.6	1.6	1.9	2.2
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	1.6
Net gearing (%) (incl perps)	net cash	38.6	9.4	14.0	25.6
Net gearing (%) (excl. perps)	net cash	38.6	9.4	14.0	25.6
Net interest cover (x)	3.5	3.0	3.0	3.3	3.7
Debt/EBITDA (x)	9.0	7.8	5.9	5.5	5.5
Capex/revenue (%)	5.1	1.1	0.4	0.4	0.4
Net debt/ (net cash)	(1,631.4)	12,426.0	3,811.9	6,019.1	11,995.5

Source: Company; Maybank IBG Research

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Malaysia

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Thailand

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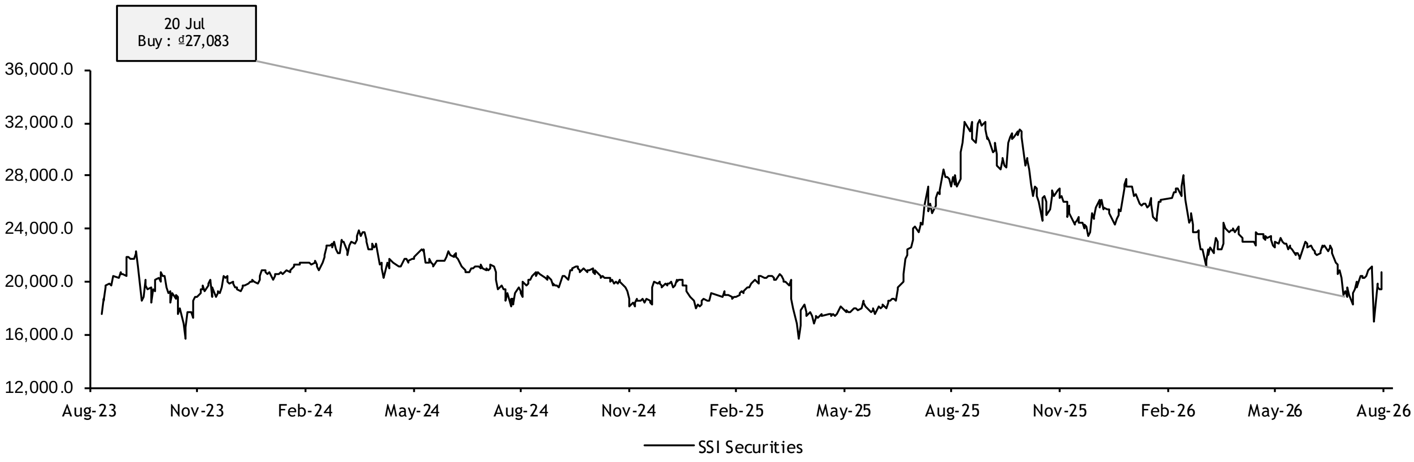

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