CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

INDUSTRY REPORT

VIETNAM SECURITIES SECTOR 2026:

EMBRACING NEW HORIZONS,

REACHING REGIONAL PROMINENCE

OUTLOOK: NEUTRAL

Guotai Junan (Vietnam) Research
Nov 18, 2025

BUSINESS LANDSCAPE OF SECURITIES COMPANIES IN 2025

THE ECONOMY ENTERS A NEW GROWING CYCLE GDP +8%–10%	VNINDEX AND MARKET LIQUIDITY SURGE+38% YoY	OPPORTUNITIES FROM MARKET UPGRADES NEWS & REFORMS	A WAVE OF NEW SECURITIES FIRMS AND IPOS

Vietnamese securities companies are still mainly operating under the traditional business model, with key characteristics:

- Expanding brokerage market share as a core strategy: widening the brokerage team/ Sales Collaborators (VPS model); digitalization and automation; attractive promotional programs for retail investors.
- Revenue mix remains heavily dependent on margin lending – the primary driver of profitability. Along with that, regulatory requirements for capital and risk management have been continuously increasing.
- By 2025, many securities firms start showing clearer breakthroughs in proprietary revenue thanks to better utilization of capital in the market uptrend.

Competition in the securities industry is intensifying due to the expansion of banking-ecosystem securities firms, rapid capital increases, and promotional campaigns aimed at attracting new investors. The market share pie still holds significant opportunities (low penetration rate); however, maintaining a strong position requires considerable effort in both scale and strategic vision.

Sources: GSO, FiinproX, GTJASVN Research

SECURITIES SECTOR OUTLOOK IN 2026

STRONG GDP AND EARNINGS GROWTH GDP +8%–10%, EPS +15%–20%	VNINDEX 1,800–2,000 LIQUIDITY INCREASING MODERATELY	MARKET UPGRADES & EXPECTED FOREIGN INFLOWS (USD BN 1–1.5)	HIGH COMPETITION, VALUATIONS NO LONGER CHEAP

In 2026, the business outlook for the securities sector is expected to remain positive, supported by several key drivers:

- Robust economic growth, with a GDP growth target of 10% in 2026, will strengthen expectations for corporate earnings expansion. In addition, Vietnam's potential market upgrade will serve as a catalyst for long-term foreign capital inflows, reinforcing the sustainable growth outlook of the equity market.
- Building on the momentum of 2025, we expect market liquidity to increase modestly in 2026, while margin lending revenue across the industry is projected to continue expanding, with an estimated 20% growth. Meanwhile, proprietary trading activities are likely to remain active, supporting the earnings outlook of securities companies in 2026.
- A notable development in 2025 is the sector's early participation in the digital asset market; however, we believe this segment remains nascent and is unlikely to contribute meaningfully to revenue or profit for securities firms in the short term.

WATCHLISTS

- Investment Outlook for Vietnam's Securities Sector in 2026: **Neutral**
- Following a strong rally in 2025, sector-wide valuations have risen to relatively high levels. We recommend monitoring leading securities firms that are expanding market share and demonstrating solid operational efficiency.

TICKER	HOSE market share Q3/25 (%)	MS Rank	P/B	ROE	Current price (VND)	Target price (VND)	Earnings Growth Plan 2026
VCK (VPS)	17.05	1	2.5	27.09%	-	-	-
TCX (TCBS)	7.75	3	2.35	15.21%	45,100	-	>15%
VPX (VPBankS)	2.61	-	2.4	15.86%	-	-	50%
VCI	6.43	4	2.09	8.83%	36,200	40,000	-
SSI	11.82	2	2.37	13.06%	35,400	-	-
HCM	6.25	5	2.32	10.46%	22,950	-	15%
MBS	5.61	6	2.83	13.90%	30,500	33,000	-
CTS	-	-	2.7	24.59%	36,500	42,000	-
Industry Average			1.94	5.66%			

VCK and VPX are expected to complete their listings on HOSE in 2025 or early 2026.
(*) The P/B ratios of VCK and VPX refer to the estimated post-IPO P/B valuation.

Sources: companies, FiinproX, GTJASVN Research

A SOLID FOUNDATION SUPPORTING VNINDEX'S UPSIDE

VNINDEX

01 D1 MACRO STABILITY

Economic expansion, market breakout, reciprocal tariff concern lifted

02 D2 EARNINGS GROWTH

Keep growing trajectory of 15%-20%/year

03 D3 VALUATION

Close to 10y average but balanced growth-value proposition vs regional peers

04 D4 SENTIMENT

Market upgrade in Sep 2026

Investor confidence increase and #account surges

05 D5 SUPPORT POLICIES

Unprecedented policies amended

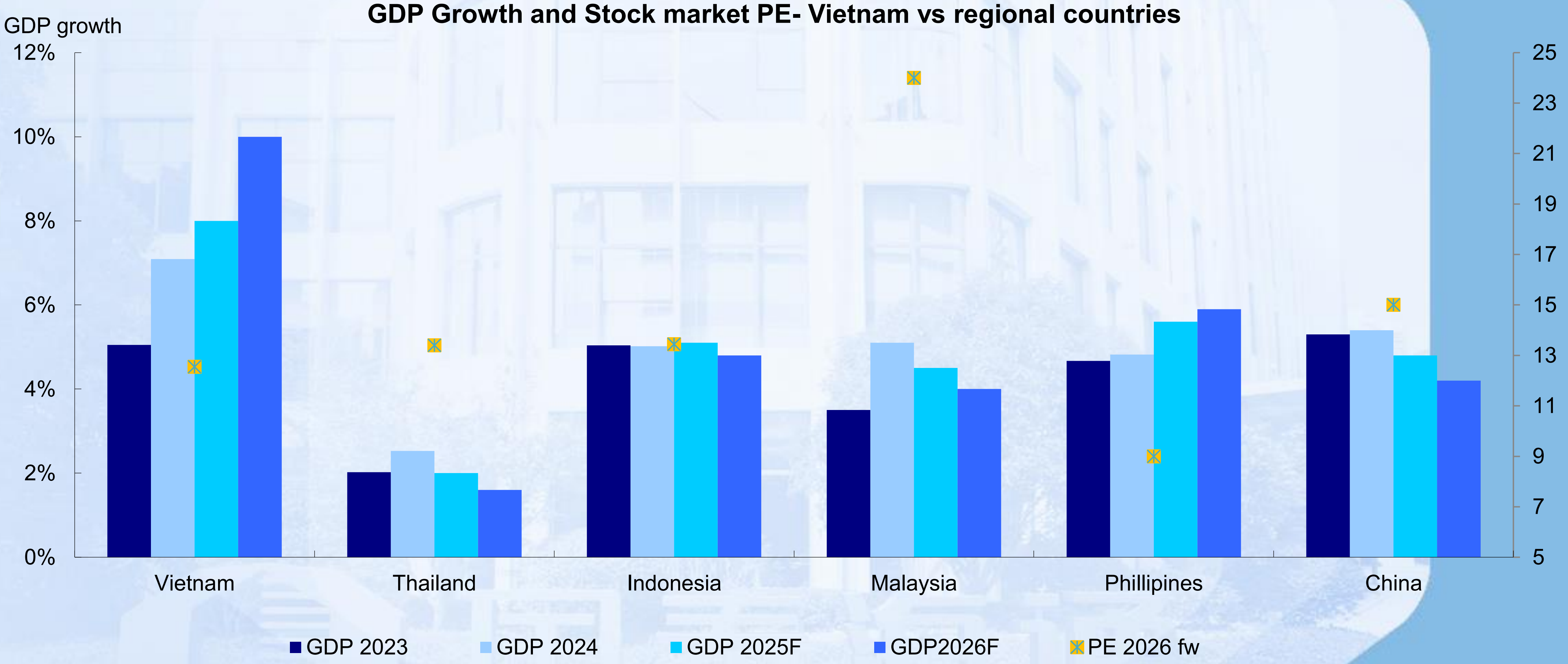
VNINDEX TARGETING THE 1,800–2,000 RANGE IN 2026

Sources: Bloomberg, GTJASVN Research

THE MARKET'S P/E RATIO IS NEARING ITS 10-YEAR AVERAGE, UNDERPINNED BY A SOLID CORPORATE EARNINGS GROWTH TRAJECTORY OF 15%–20% ANNUALLY.

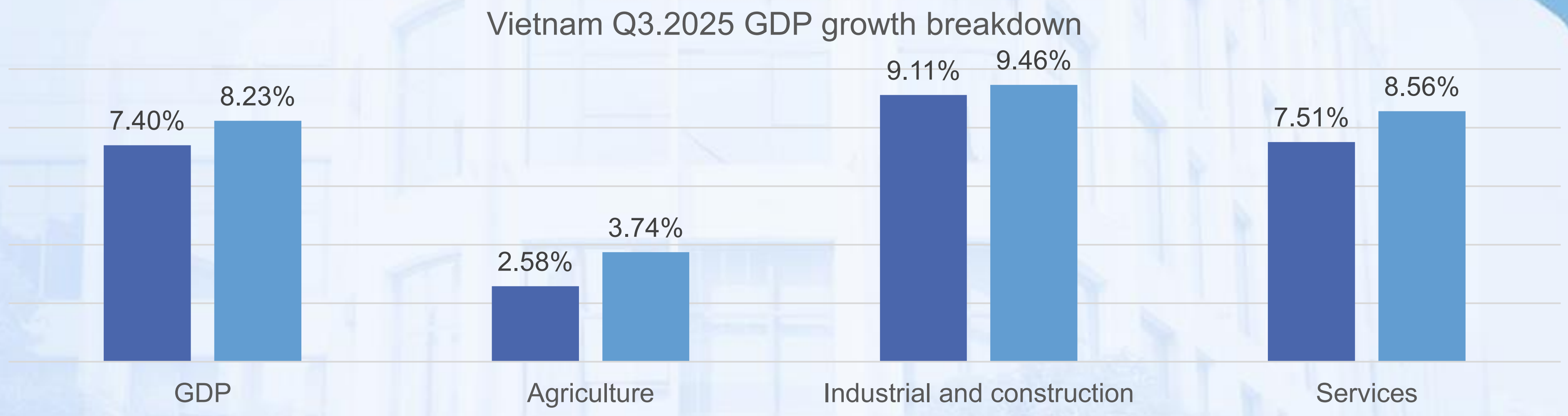
Sources: Bloomberg, GTJASVN Research
Data updated to Nov 17, 2025

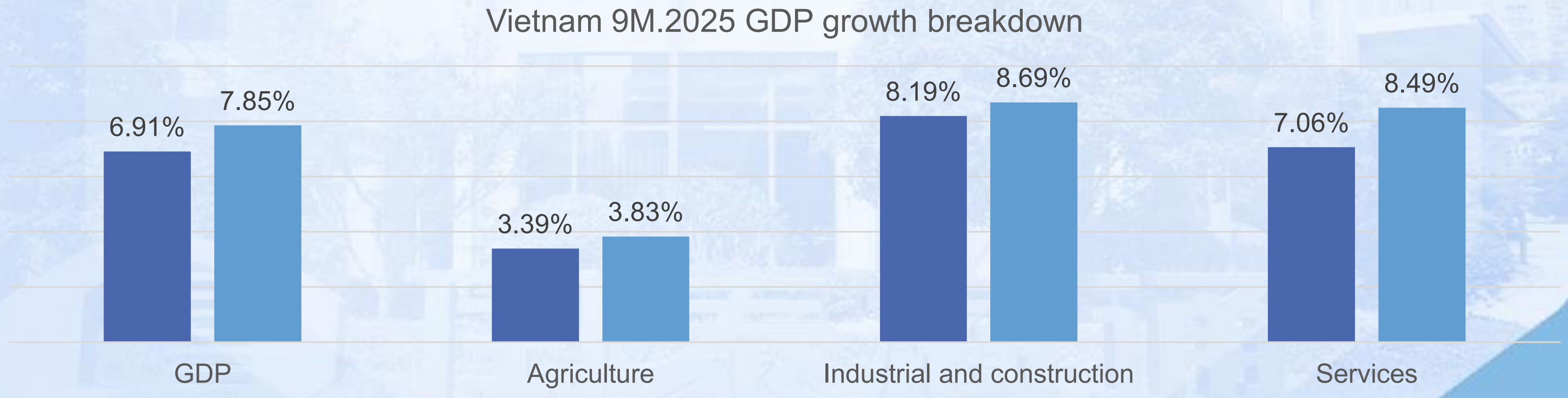
A SOLID MACRO FOUNDATION AND ATTRACTIVE VALUATION POSITION THE VNINDEX FOR FURTHER GAINS



Sources: IMF, Bloomberg, GTJASVN Research compiled

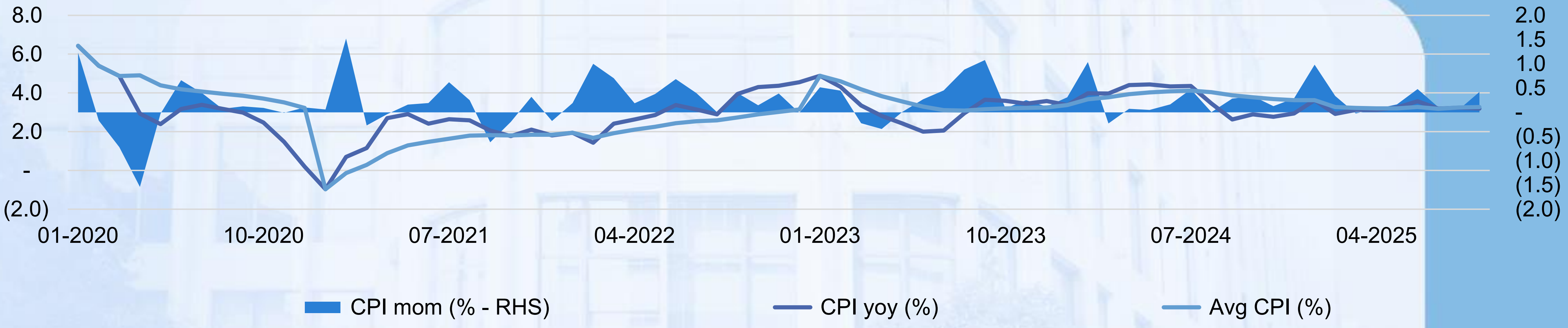
EXPECTED GDP GROWTH OF 8% IN 2025 LAYS THE FOUNDATION FOR A 10% EXPANSION IN 2026

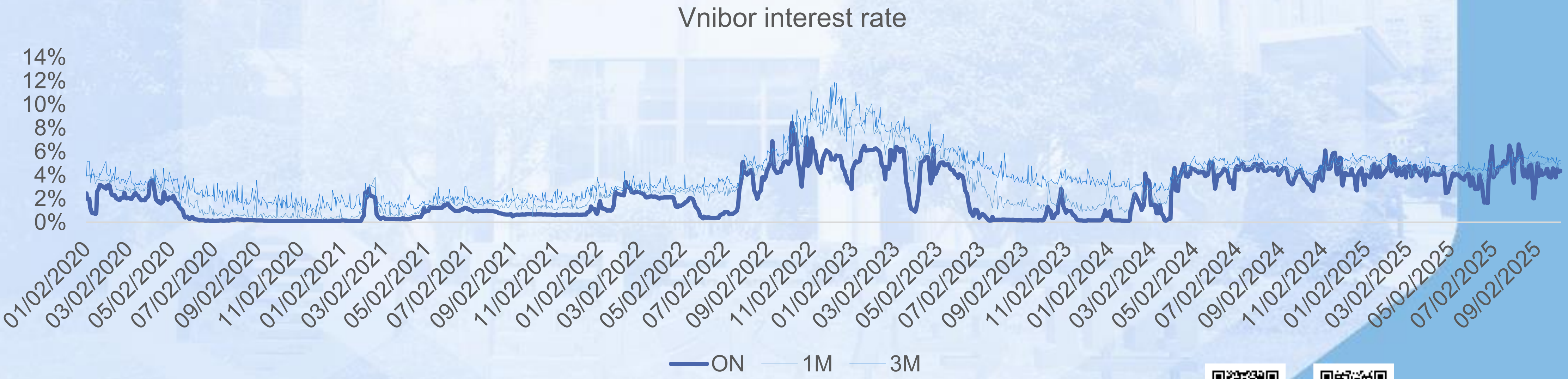




Sources: GSO, GTJASVN Research

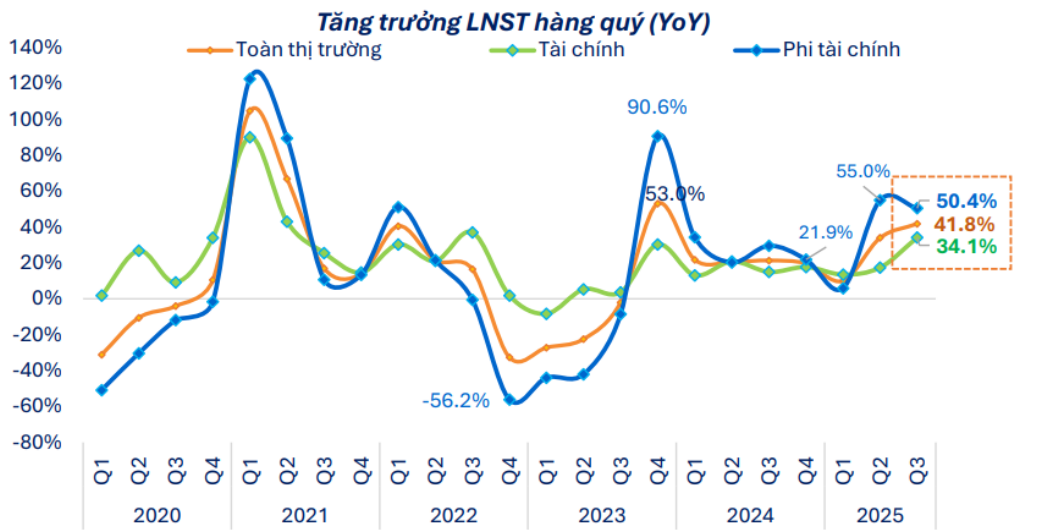
HARMONIZED FISCAL–MONETARY POLICY

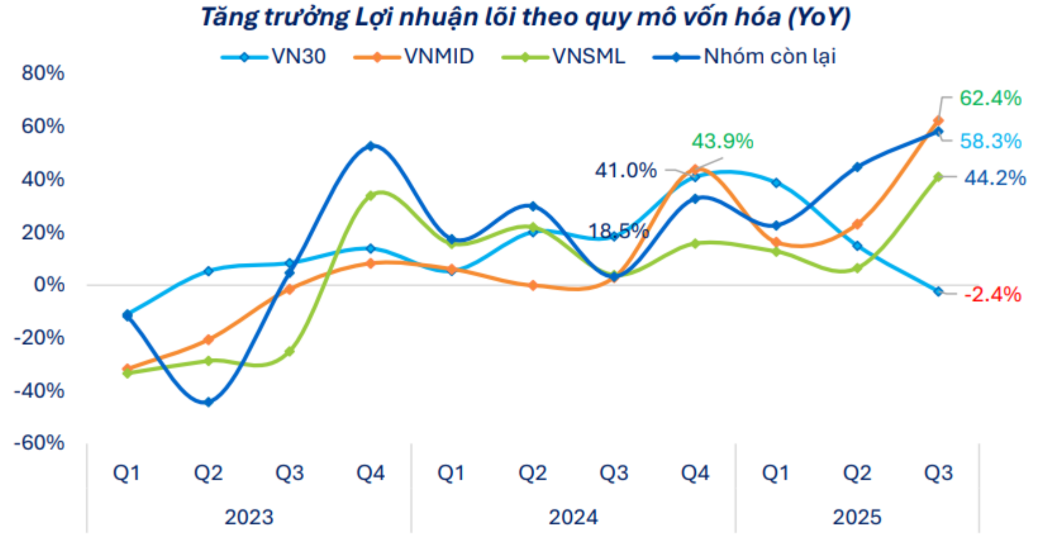




Sources: GSO, GTJASVN Research

WITHIN THIS CONTEXT, CORPORATE PROFITS ARE EXPECTED TO MAINTAIN ROBUST GROWTH OF 15%–20% IN 2026.





	Ngành	Định giá (ttm)		Tăng trưởng LN lõi (YoY)					Tăng trưởng LNST (YoY)				
		P/E	P/B	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
	TỔNG	**14.3**	**2.0**	**12.4%**	**36.6%**	**31.0%**	**21.2%**	**19.0%**	**21.4%**	**19.7%**	**10.0%**	**33.9%**	**41.8%**
TĂNG TRƯỞNG	Dầu khí	20.0	1.3	-132.5%	-76.5%	-86.5%	45.9%	247.8%	-112.0%	-52.5%	-56.5%	26.4%	598.3%
	Viễn thông	23.2	5.9	97.4%	41.0%	33.6%	39.4%	11.2%	-33.2%	239.1%	-47.9%	90.0%	273.5%
	Dịch vụ tài chính	15.7	1.8						-3.7%	-11.8%	-5.5%	30.5%	164.9%
	Xây dựng và Vật liệu	9.7	1.5	14.8%	28.8%	7.7%	29.6%	26.5%	36.5%	54.1%	2.3%	23.8%	130.2%
	Bảo hiểm	13.1	1.6						-34.5%	15.8%	4.0%	18.9%	131.1%
	Tài nguyên Cơ bản	16.9	1.5	-0.8%	2.3%	35.9%	19.9%	67.4%	7.7%	27.4%	26.7%	29.1%	104.1%
	Bán lẻ	20.2	3.5	210.0%	194.6%	61.6%	14.2%	54.3%	233.7%	359.1%	73.8%	44.7%	84.2%
	Hóa chất	14.3	1.7	34.5%	60.4%	51.4%	49.8%	81.6%	61.0%	-15.2%	37.2%	42.5%	65.7%
HỒI PHỤC	Hàng & Dịch vụ công nghiệp	15.0	2.5	32.8%	93.7%	21.5%	16.0%	11.3%	13.8%	83.0%	10.2%	-8.8%	49.9%
	Hàng cá nhân & Gia dụng	10.2	1.4	27.1%	50.5%	16.9%	28.3%	25.7%	54.3%	32.3%	29.0%	28.7%	32.2%
	Ngân hàng	9.8	1.6						17.6%	19.2%	15.3%	17.1%	24.9%
	Y tế	18.0	1.7	-15.3%	16.3%	4.4%	8.0%	9.8%	23.6%	-4.2%	-5.0%	-13.5%	1.1%
GIẢM TỐC	Ô tô và phụ tùng	7.1	1.3	-31.6%	233.9%	26.2%	2791.2%	29.1%	-16.4%	3.7%	-17.7%	936.8%	525.6%
	Công nghệ Thông tin	19.4	3.9	21.7%	40.5%	31.5%	-0.5%	8.8%	17.4%	27.9%	36.4%	19.4%	21.0%
	Thực phẩm và đồ uống	19.0	2.7	16.0%	44.5%	8.4%	10.5%	11.0%	23.7%	25.6%	6.2%	23.3%	18.1%
	Tiện ích	13.3	1.7	-2.6%	-2.4%	25.4%	42.2%	24.7%	38.2%	-6.2%	47.5%	63.7%	12.0%
SUY GIẢM	Du lịch và Giải trí	21.5	4.8	4653.3%	174.9%	94.4%	108.0%	-2.9%	194.3%	210.2%	-41.3%	127.6%	-21.1%
	Bất động sản	24.9	2.4	-37.1%	158.5%	292.4%	0.4%	-8.9%	7.8%	91.7%	334.8%	54.2%	-22.6%
	Truyền thông	75.9	2.1	625.8%	2007.1%	6.0%	273.4%	-61.4%	641.6%	-58.7%	113.7%	155.3%	-23.7%

Nguồn: FiinPro-X Platform

Sources: FiinGroup, GTJASVN Research

VIETNAM'S MARKET UPGRADE IN SEPTEMBER 2026 IS EXPECTED TO ATTRACT USD 1–1.5 BILLION IN LONG-TERM INFLOWS

- According to FTSE Russell's announcement on October 7, 2025, Vietnam's stock market will be officially upgraded from Frontier Market to Secondary Emerging Market in September 2026, following the interim review results in March 2026.
- The market upgrade is expected to help stabilize foreign flows by easing the persistent net-selling pressure from offshore investors. Once the upgrade becomes effective in September 2026, Vietnam is expected to receive an estimated 0.5% index weighting, which should support liquidity and strengthen capital inflows.
- It is estimated that USD 1–1.5 billion could flow into Vietnam's equity market immediately after the official reclassification. In the longer term, FTSE projects that the upgrade could ultimately attract up to USD 6 billion of foreign capital into Vietnam. Meanwhile, HSBC Holdings Plc estimates that around USD 3.4 billion may still flow into the Vietnamese market. Currently, approximately 38% of Asia-focused funds and 30% of global emerging-market funds have exposure to Vietnamese equities.

What are the projected weights of Vietnam in the FTSE Global All Cap, FTSE All-World and FTSE Emerging Indices?

The table below illustrates the projected index weight of the Vietnam securities (listed in Q4) within FTSE indices based on data as of close on Friday 31 October 2025.

Projected weight in FTSE Global All Cap	Projected weight in FTSE Emerging All Cap	Projected weight in FTSE All-World	Projected weight in FTSE Emerging
0.04%	0.34%	0.02%	0.22%

The following Watch List indices reflecting Vietnam as a Secondary Emerging market are available to index subscribers:

Watchlist Indices
• FTSE All-World Incl Vietnam
• FTSE Emerging All Cap Incl Vietnam
• FTSE Emerging Incl Vietnam
• FTSE Global All Cap Incl Vietnam
• FTSE Frontier ex Vietnam

The FTSE Equity Markets Watch List and Transitional Indices Ground Rules are available using the following link: FTSE GEIS Watch List and Transitional Index Ground Rules

The current Vietnam Watch List indices reflect the projected Vietnam constituents listed in Q4 that are eligible for the FTSE Emerging indices, based on data as of the close on Tuesday 31 December 2024.

Sources: FTSE, GTJASVN Research

THE MARKET UPGRADE ROADMAP – A LONG-TERM TURNING POINT FOR VIETNAM'S STOCK MARKET

CCP and STP are expected to be implemented during 2026–2027, removing major bottlenecks for foreign investors.

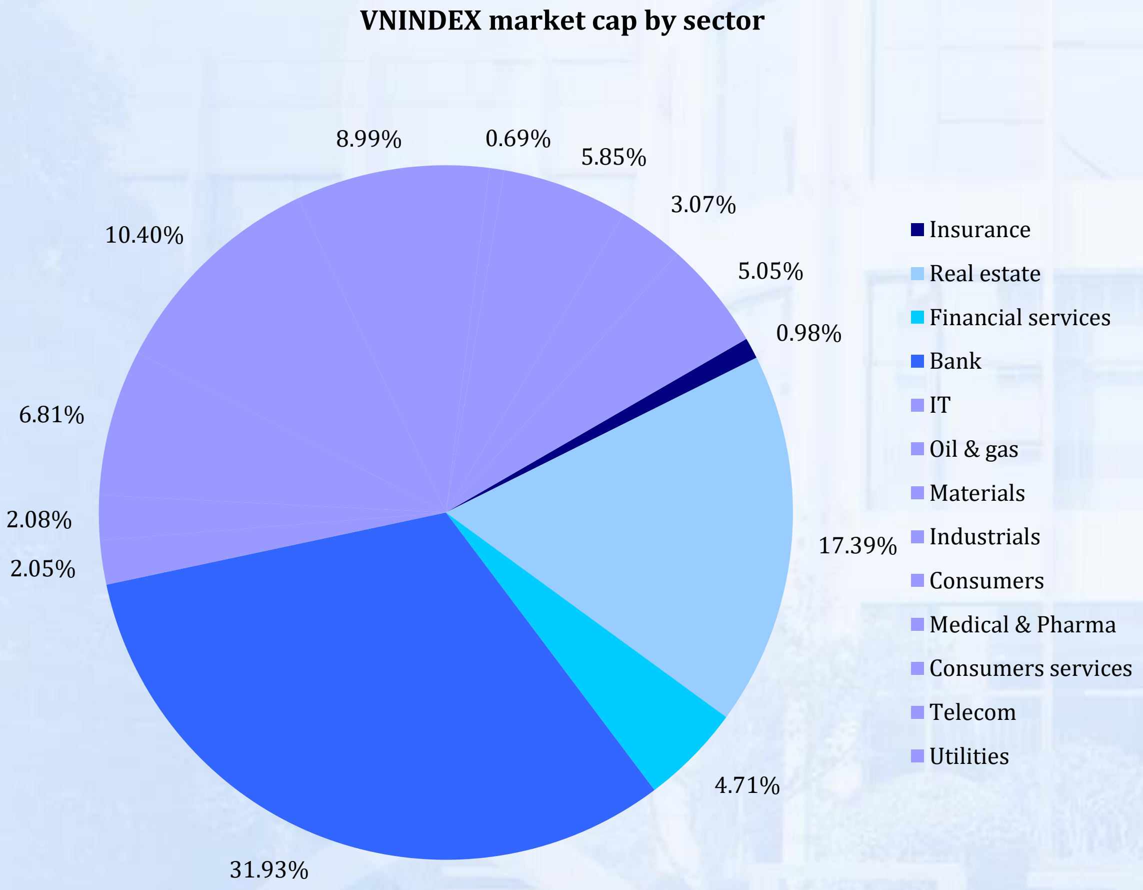
- CCP (Central Counterparty Clearing) will replace the current pre-funding mechanism, allowing investors to trade without pre-depositing funds or securities. This reduces transaction costs, improves capital flexibility, and shortens the settlement cycle. In addition to improving liquidity, CCP also lays the foundation for the development of more sophisticated financial products in the future.
- STP (Straight-Through Processing) enables seamless, automated connectivity between custodians and securities companies. This mechanism allows foreign investors to trade without the requirement for a cash account opened in Vietnam. STP is considered a fundamental prerequisite to ensure long-term alignment with international settlement standards and enhance foreign investor confidence in the market.

New Products Under Development:

- New Products Under Development
- Research on short-selling and securities lending, expected to be piloted during 2026–2028.
- Development of additional derivative products, including index options and other structured products, to enhance hedging tools and market depth.
- Introduction of more ETF-related and passive investment products, supporting secondary-market liquidity and long-term capital inflows.
- Carbon credit trading platform (VNX carbon market) is being studied by HNX and VSDC, targeting pilot implementation around 2025–2026.
- Resolution 05 on asset tokenization: Pilot mechanisms for tokenized assets are expected to begin in 2026. Tokenized assets will operate under a controlled testing framework administered by regulators, with a focus on investor protection and risk management.

Sources: vietnambiz, GTJASVN Research

MORE INVESTMENT OPPORTUNITIES AS IPO ACTIVITY ACCELERATES



At the same time, the processes of state-owned enterprise (SOE) equitization and divestment are being accelerated. Recent regulatory changes aimed at simplifying procedures and shortening IPO timelines have created favorable conditions for increasing the supply of new listings, helping to ease the shortage of “goods” in the market amid a benchmark index still dominated by the financial–real estate sectors.

Sources: FiinproX, Deloitte, GTJASVN Research

MORE INVESTMENT OPPORTUNITIES AS IPO ACTIVITY ACCELERATES

New regulations on IPO timelines

Decree 245/2025/NĐ-CP, issued by the Government on September 11, 2025, amends and supplements several provisions in Decree 155/2020/NĐ-CP, directly improving the IPO process:

- Under the new regulation, companies are no longer required to complete the capital contribution audit before submitting the application for public offering.
- The time required for shares to be listed after an IPO is shortened from 30–180 days to 30–90 days.

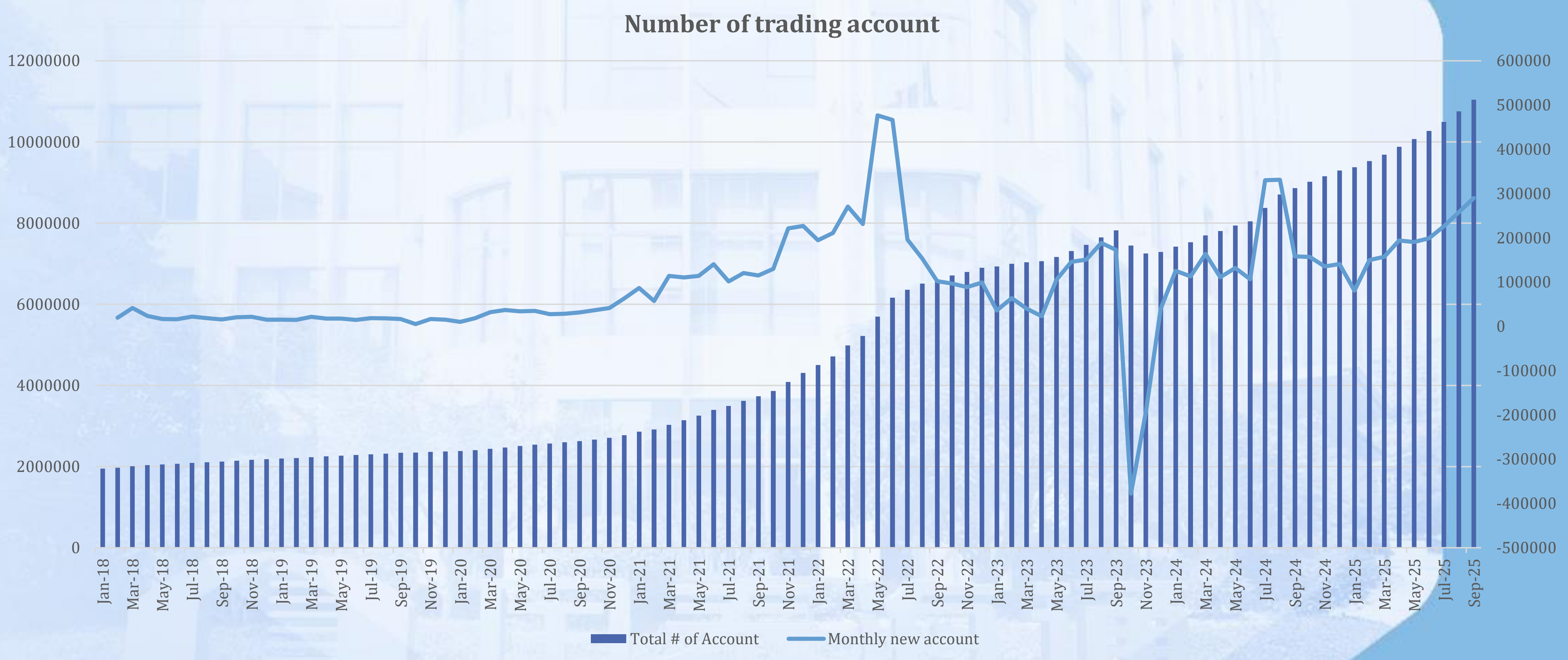
FDI Enterprises Expected to Benefit

- The State Securities Commission (SSC) is currently reviewing the possibility of allowing FDI enterprises to conduct IPOs in Vietnam. This is expected to help attract high-quality foreign companies with strong growth prospects, sound financial positions, and modern governance practices—supporting the long-term development of the market. If approved, FDI listings will become a major catalyst helping Vietnam evolve into a regional investment hub.

Company	Code	Exchange	Details
TCBS	TCX	HOSE	IPO 9/2025
Vinpearl	VPL	UPCOM	IPO 3/2025
F88	F88	UPCOM	IPI 5/2025
VPBankS	VPX		IPO 11/2025
VPS	VCK		IPO 11/2025
Nông nghiệp Hòa Phát			IPO application submitted in September 2025. Planned for 2026: issuance of up to 30 million shares at an initial price of 11,887 VND per share.
Hạ tầng Gelex			Plan to IPO in 2025
MWG			Expected IPO of Bách Hóa Xanh and its sub-chains in 2026–2027
Long Châu Pharma			Expected IPO 2026-2027
MCH			Move to HOSE in 2025
BSR			Moved to HOSE in 2025
Highland Coffee			Expected IPO 2026-2027
CP Việt Nam			Expected IPO from 2025
The CrownX			Expected IPO 2026-2027

Sources: GTJASVN Research compiled

THE NUMBER OF SECURITIES TRADING ACCOUNTS CONTINUES TO RISE



Sources: VSD, GTJASVN Research

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MARKET LIQUIDITY EXPECTED TO INCREASE SLIGHTLY IN 2026 AFTER A BREAKOUT YEAR IN 2025

Trading value in the market has reached an all-time high. Compared with 2024, average monthly liquidity (10M cumulative) has increased 38%. Notably, market liquidity surged sharply in Q3/2025, significantly above historical averages, driven by stronger participation from domestic institutional investors.

We expect market liquidity in 2026 to remain flat or increase only modestly.

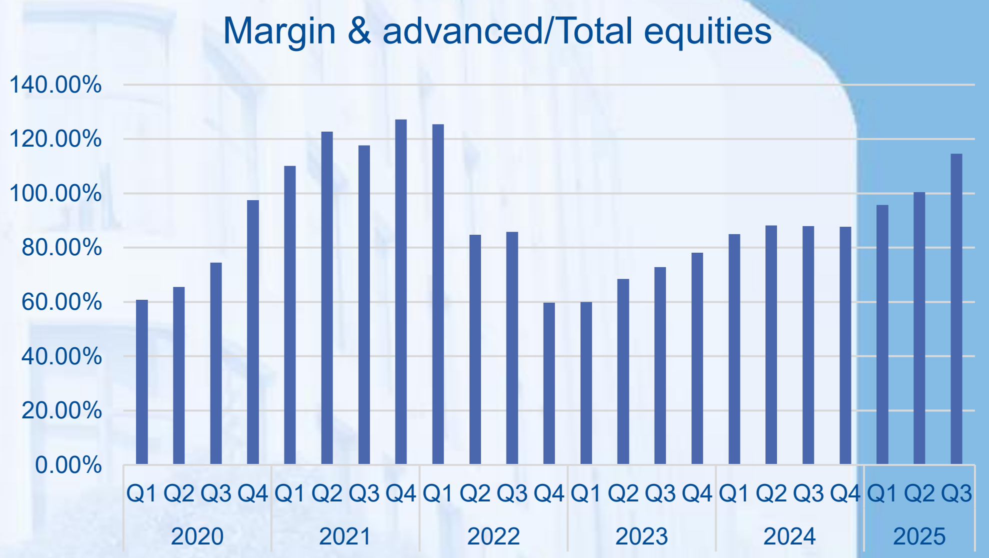
Sources: Fiinpro, GTJASVN Research, Nov data updated to 12/11/2025

Margin Balances Continue Hitting New Highs – Leverage Levels Diverge Across Securities Firms

The leverage ratio—represented by loans and receivables to total equity—across the market is currently around 114%. However, for several individual securities firms, leverage has already approached the regulatory cap of 200%, indicating rising pressure for capital increases in the near term.

Furthermore, Circular 102, which sets requirements for capital adequacy at securities companies, will take effect in December 2025, with a six-month grace period for compliance. This is expected to intensify the need for firms to reassess their asset portfolios and risk-weight allocations.

A key highlight of Circular 102/2025/TT-BTC is its emphasis on strengthening capital adequacy standards. The Circular stipulates that the market risk value of each asset must be adjusted upward if a securities company is overly concentrated in that asset—except for securities under firm-commitment underwriting, government bonds, and government-guaranteed bonds. Specifically, any investment in a single entity exceeding 10% of the firm's equity will be subject to additional risk-weighting, ranging from 10% to 30%, depending on the degree of concentration.



Sources: FiinproX, GTJASVN Research

9M2025 BUSINESS RESULTS OF SECURITIES COMPANIES

The business outlook for Vietnam's securities industry in 2025 is generally positive, with strong contributions from most business segments

Brokerage revenue grew 23% thanks to a sharp increase in market liquidity (total accumulated matched value by the end of October rose 38% YoY). On the other hand, performance in this segment continues to show a clear divergence, with the number of firms reporting positive and negative gross profits from brokerage activities remaining evenly split (50% with gross profit and 50% with gross loss). Among the top 10, SSI and MBS continued to demonstrate strong capabilities, marking the fourth consecutive quarter of market share improvement. Meanwhile, we are seeing the rise of newer securities companies, notably VPBankS and DNSE

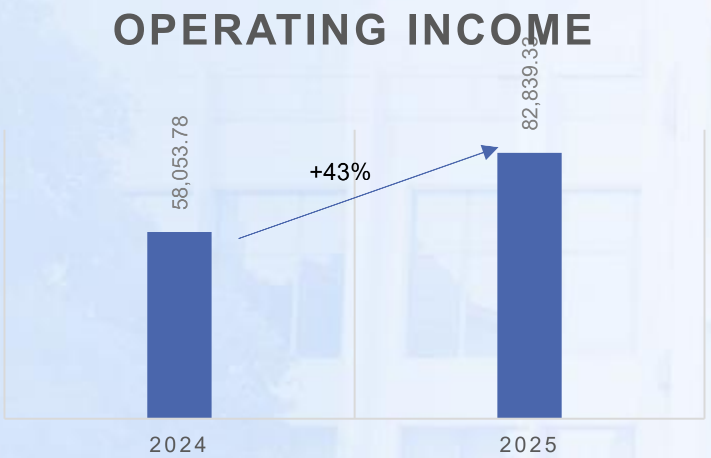
Meanwhile, industry-wide IB revenue improved by 23%, driven by the resurgence of bond issuance advisory activities at several major securities firms (TCX, VPBankS, VND, SSI)

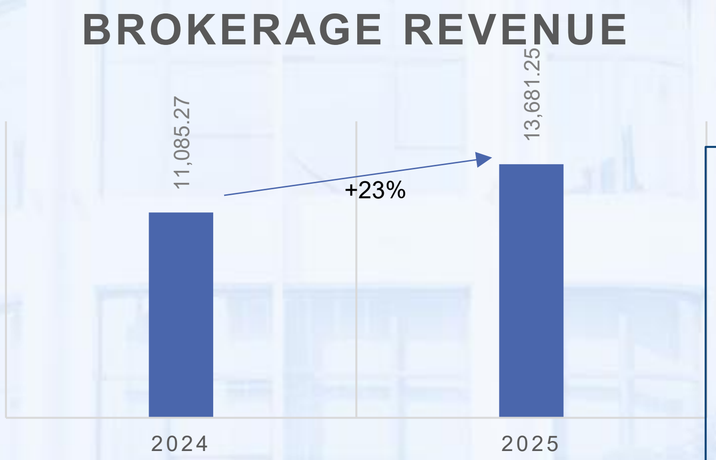
Margin lending remains a core revenue and profit driver for securities firms, with total margin interest income in 9M25 growing 36% YoY..

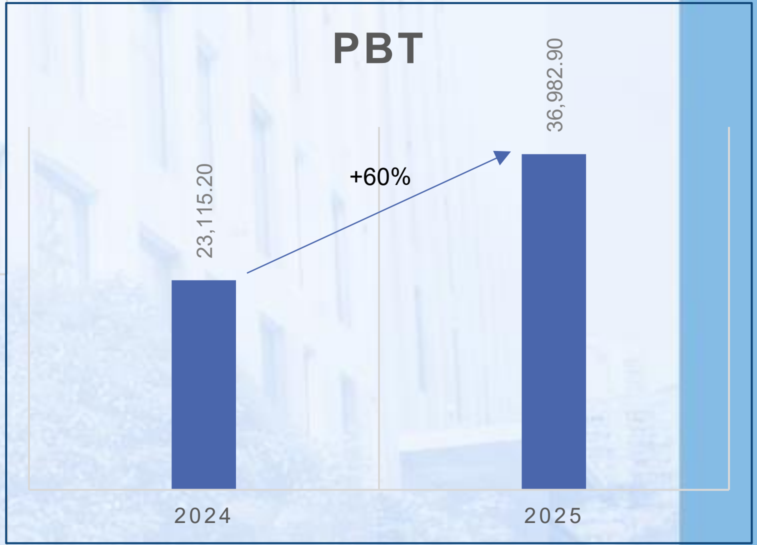
Proprietary trading activities improved thanks to favorable developments in the equity market.

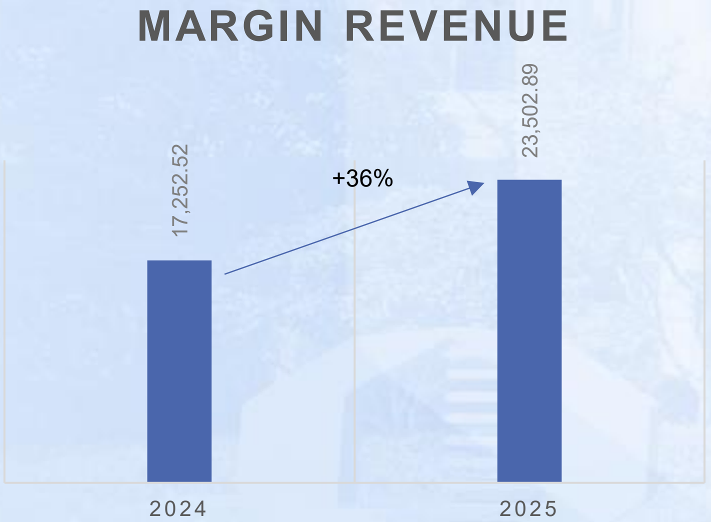
Sources: GSO, GTJASVN Research

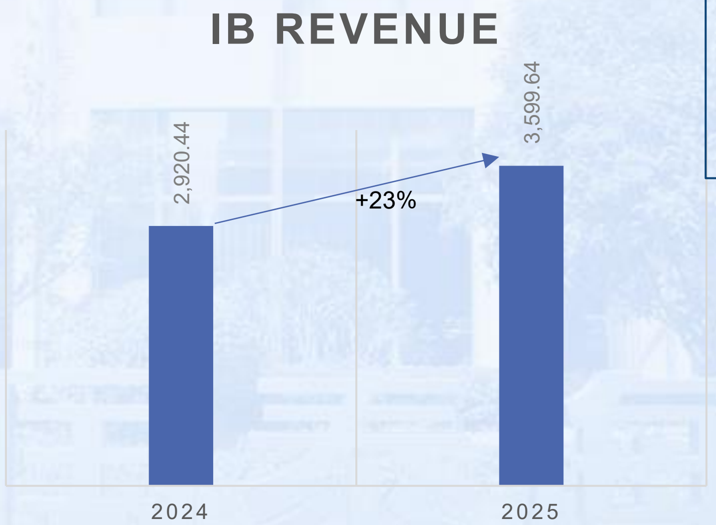
9M2025 BUSINESS RESULTS OF SECURITIES COMPANIES





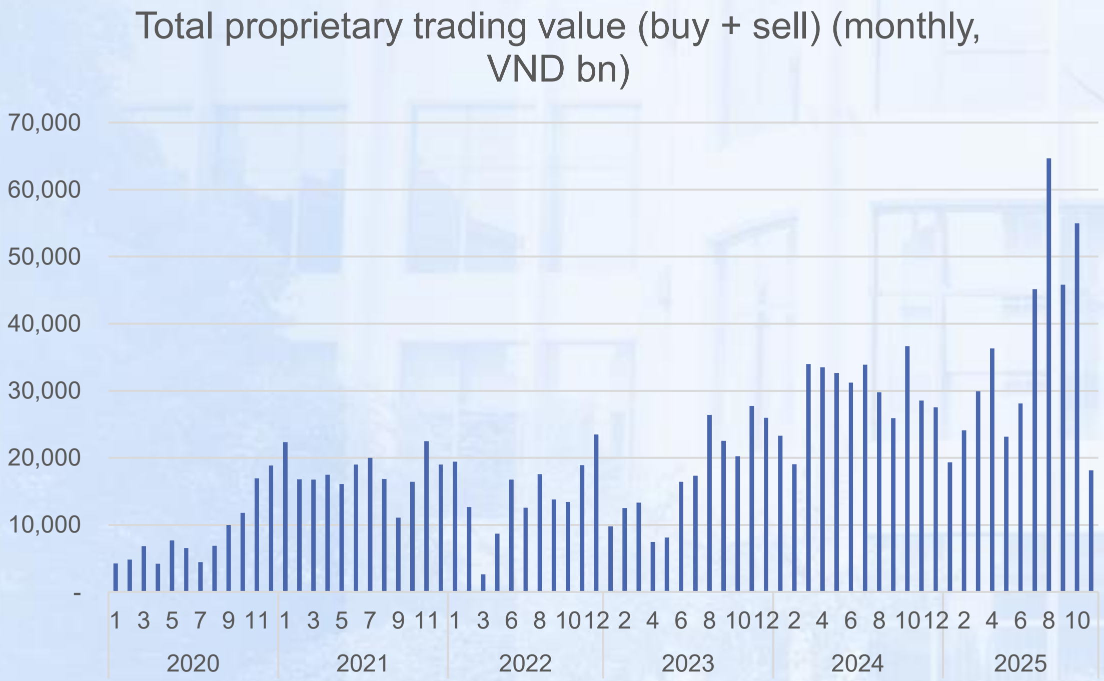


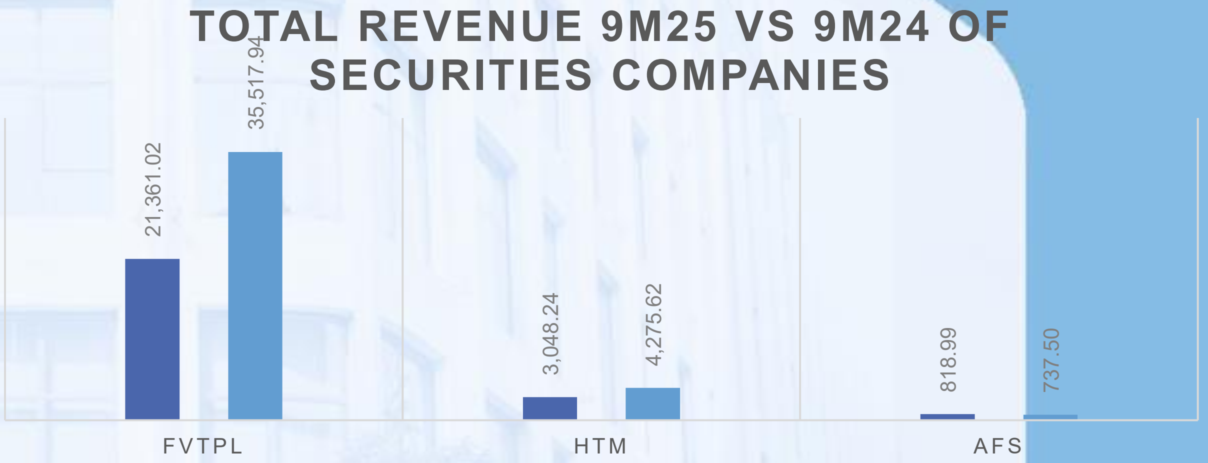


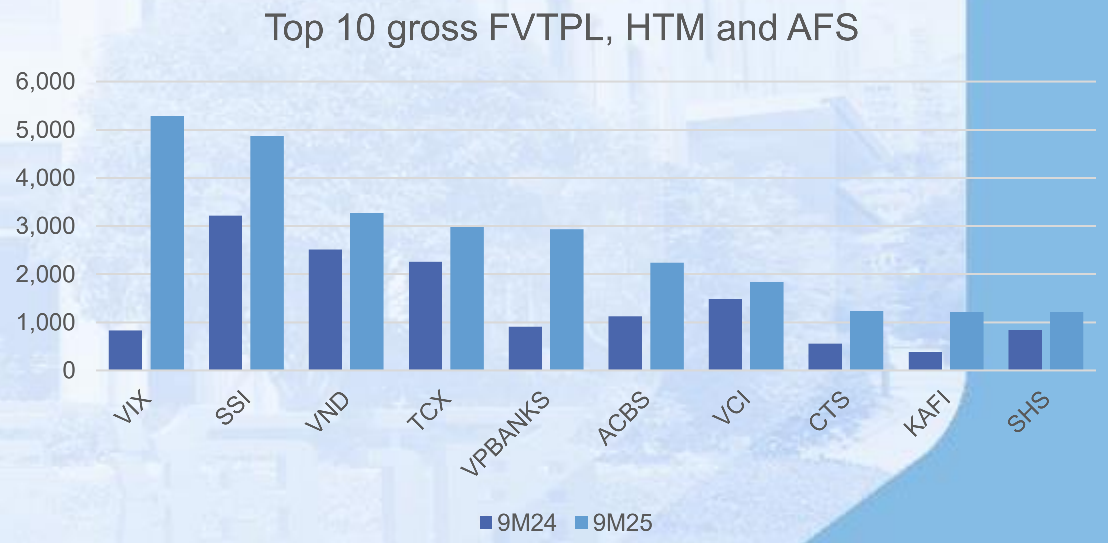


Sources: FiinproX, GTJASVN Research

REAPING GAINS FROM PROPRIETARY TRADING AS THE MARKET RECOVERS IN 9M2025







Total proprietary trading value in the first 10 months of 2025 increased by 24% YoY

Sources: FiinproX, GTJASVN Research

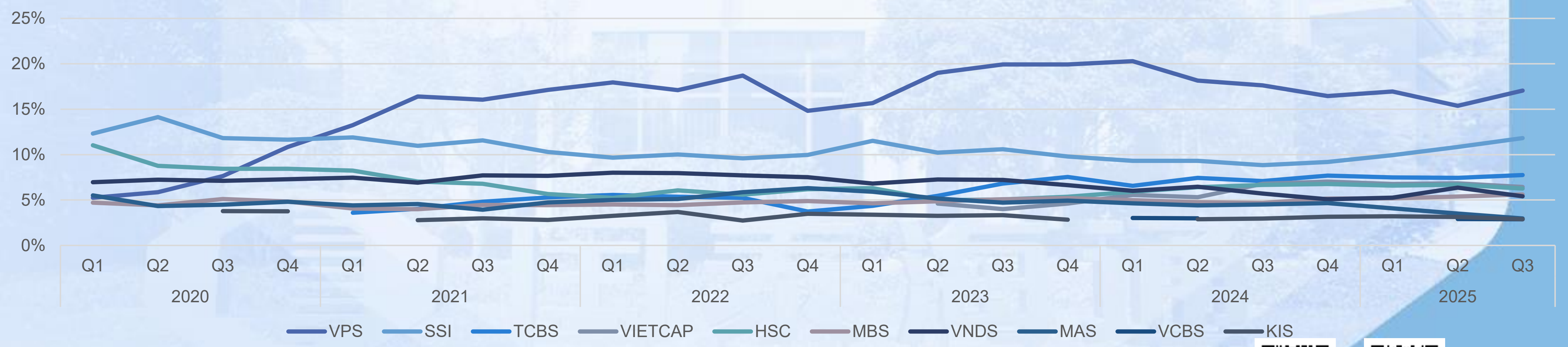
MARKET SHARE RANKINGS OF SECURITIES FIRMS ACROSS BUSINESS SEGMENTS

HOSE brokerage share Q3/2025	
VPS	17.05%
SSI	11.82%
TCBS	7.75%
VIETCAP	6.43%
HSC	6.25%
MBS	5.61%
VNDS	5.42%
MAS	2.97%
VCBS	2.88%
KIS	2.87%

HNXbrokerage share Q3/2025	
VPS	20.70%
TCBS	8.76%
SSI	8.53%
VNDS	8.52%
MBS	6.40%
DNSE	4.63%
VCBS	3.08%
FPTS	2.87%
HSC	2.86%
VPBS	2.65%

Margin lending Q3/2025 (VND bn)	
TCX	41,713
SSI	39,231
VPBANKS	27,038
VPSS	22,749
HCM	20,216
MASC	19,067
ACBS	16,266
VIX	16,143
MBS	15,698
VND	14,844

Top 10 brokerage marker share in HOSE



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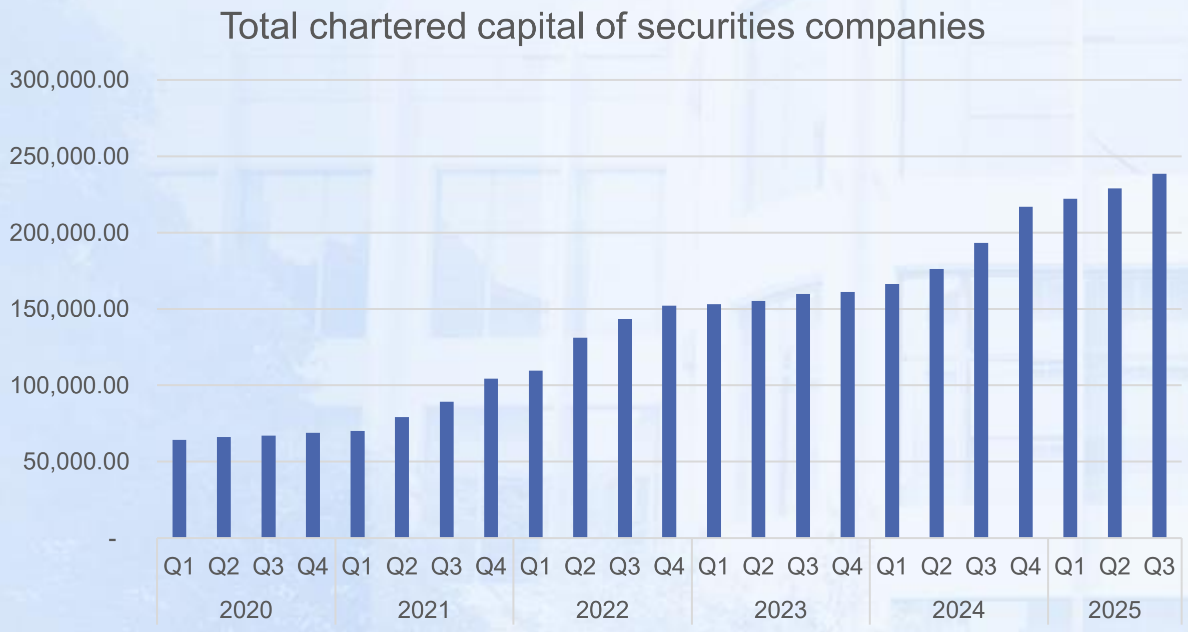
Sources: HOSE, HNX, FiinproX, GTJASVN Research

SECURITIES FIRMS STRENGTHEN THEIR CAPITAL BASE THROUGH SHARE ISSUANCE AND IPOS



The capital base of securities companies has surged 48% since the end of 2023, driven by the entry of new firms and aggressive capital-raising efforts aimed at expanding business operations and capturing market share. As of the end of Q3/2025, total charter capital across the industry had exceeded VND 238 trillion.

Industry-wide margin lending revenue is expected to continue expanding by around 20% in 2026, supported by an improving market outlook and the enhanced capital capacity of securities firms.

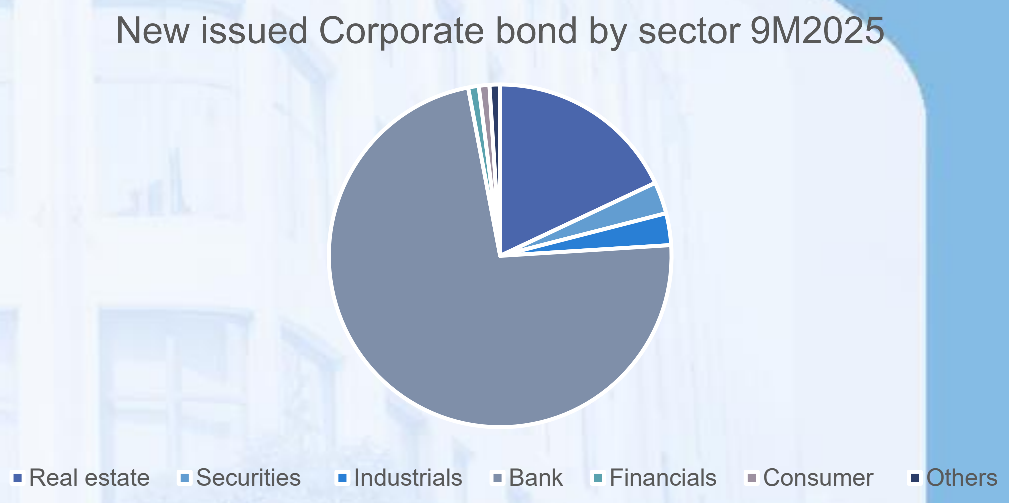
Sources: FiinproX, GTJASVN Research

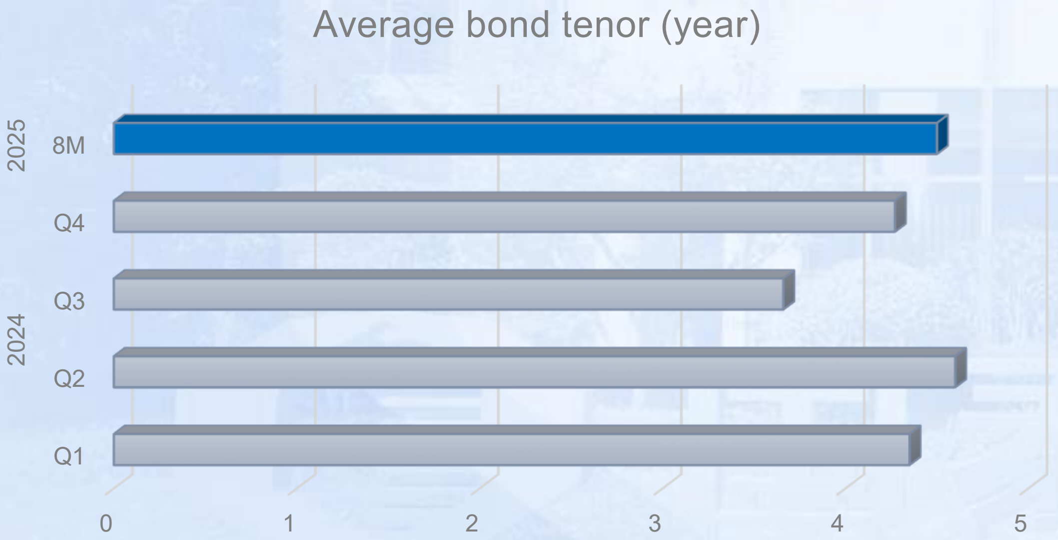
Capital raising plan of securities companies

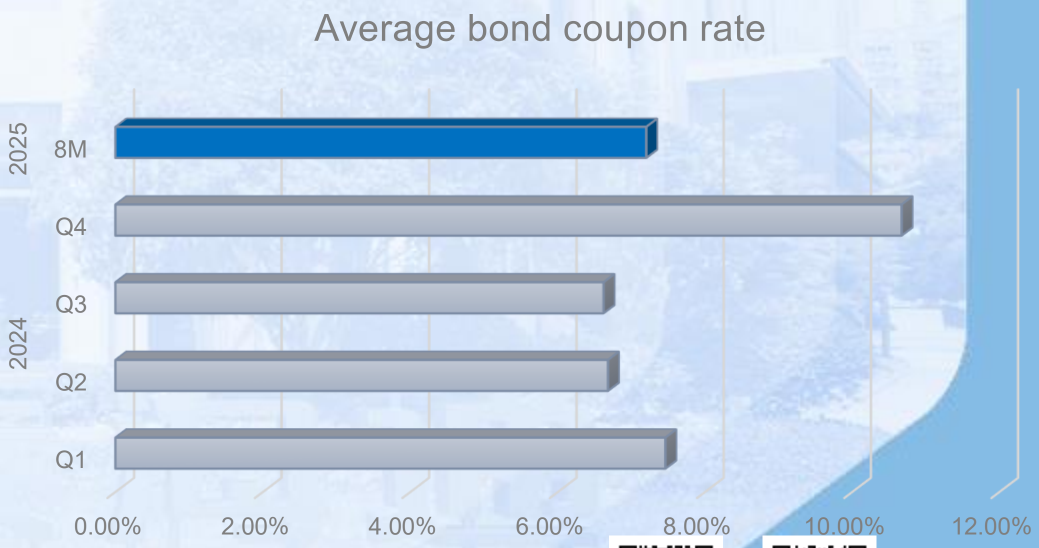
Ticker	Capital Increase Scale (VND bn)	Dividend / Rights Issue / Note
VIX	11,026	Issued shares to pay dividend at ratio 100:60
VPBanksS	3,750	Offered 25% of charter capital via IPO
ORS	2,879	Offered 287.9 million shares to TPBank
LPBS	8,780	Completed share split on 15/10/2025
Kafi	7,500	Plan to raise charter capital to VND 15,000 billion in 2026 through IPO process
MBS	1,100	Expected charter capital in 2026 to reach VND 7,000 billion
TPS	3,500	Expected charter capital to increase by a maximum of VND 3,500 billion through private placement
TVS	240	Expected to pay dividend in cash or shares at 12% in Q4/2025
VCI	3,923	Expected capital increase through private placement in Q4/2025 – Q1/2026
CTS	900	Target to raise charter capital to VND 3,000 billion in 2026

In the coming period, the market is expected to welcome additional new securities firms. MSB is in the final stages of completing the acquisition of a securities company to enter the industry.

M&A AND IPO ADVISORY SEGMENT BENEFITS FROM CURRENT TRENDS AND BOND MARKET RECOVERY







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Sources: GTJASVN Research

SECURITIES STOCK INVESTMENT OUTLOOK 2026

- For the securities sector, we observe that the large-cap securities firms have demonstrated notable improvements in market share, double-digit earnings growth, and stronger ROE from 2023 to 9M2025—highlighting their superior operating efficiency compared to the rest of the industry. Key representatives **include TCX, VCI, SSI, MBS, CTS, and HCM.**
- However, elevated valuation levels remain a significant barrier to establishing new positions.

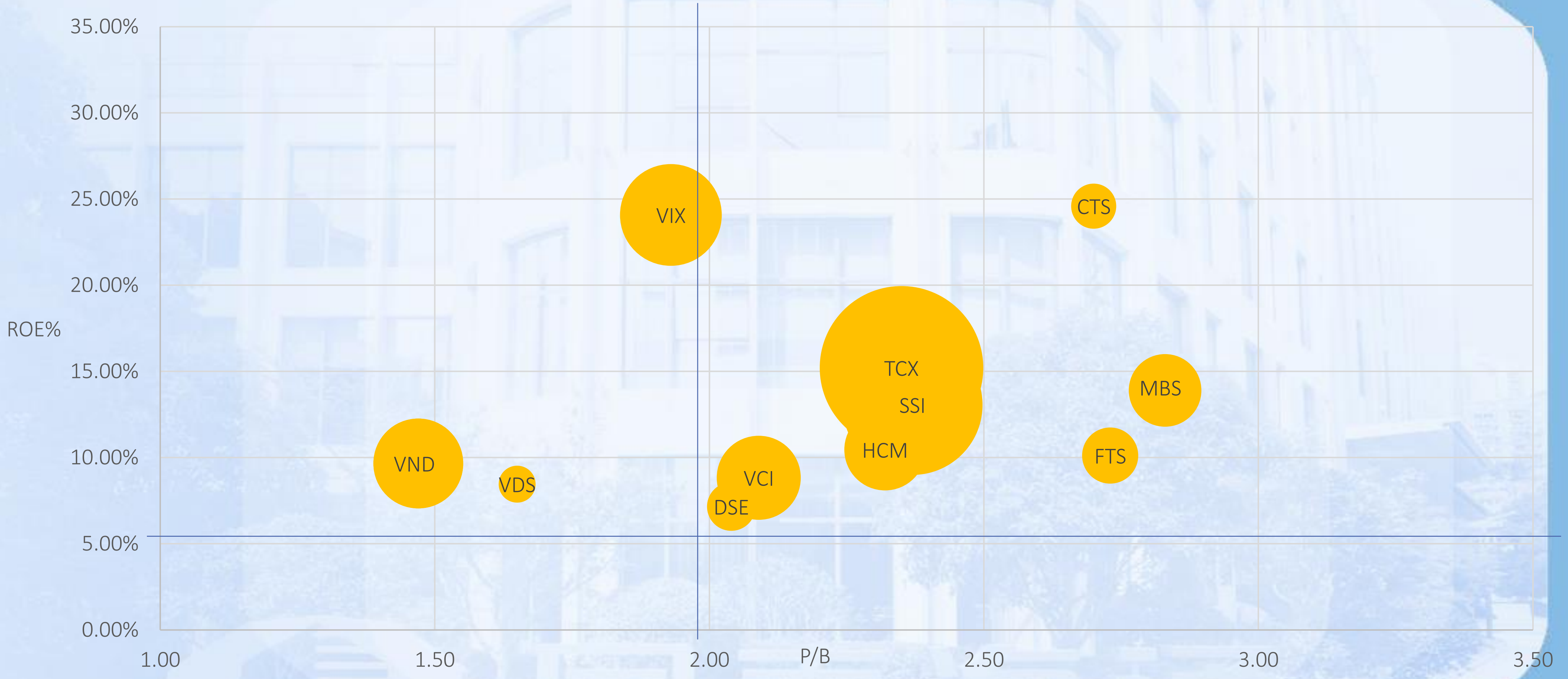
Sources: GSO, GTJASVN Research

COMPARISON OF EQUITY CAPITAL GROWTH AND BUSINESS PERFORMANCE OF LISTED SECURITIES FIRMSSECURITIES FIRMS WITH EQUITY CAPITAL GROWTH ABOVE 20% FROM BEG 2024 TO 9M2025 AND THEIR REVENUE-PROFIT TRENDS

Ticker	Total equitiesQ3/2025 (VND bn)	Equities growth 9M2025-2023 FY	PBT growth 9M25	Total revenue growth	Note on PBT change	ROE 2023	ROE 2024	ROE TTMQ3.2025
VIX	20,168	**128%**	651%	378%		11.58%	5.33%	24.08%
TCX	42,478	**80%**	31%	36%		13.89%	15.42%	15.21%
VCI	12,670	**72%**	30%	28%		7.09%	8.97%	8.83%
IVS	1,179	**56%**	12%	35%		3.64%	2.24%	1.76%
ORS	3,941	**55%**	-91%	-31%	Decrease	9.44%	11.74%	2.35%
MBS	6,999	**39%**	42%	11%		12.27%	12.45%	13.90%
CTS	2,809	**38%**	221%	89%		9.63%	10.77%	24.59%
APG	2,407	**37%**	-133%	125%	Turn from negative to positive	8.47%	-6.27%	-0.45%
SSI	31,255	**34%**	37%	48%		10.11%	11.39%	13.06%
PHS	2,119	**31%**	4442%	16%		2.78%	0.01%	3.37%
VDS	3,154	**30%**	-15%	-2%	Decrease	14.77%	11.28%	8.46%
DSE	4,293	**30%**	77%	78%		7.11%	4.96%	7.16%
HCM	10,624	**28%**	6%	21%		8.32%	11.09%	10.46%
TVS	2,597	**26%**	60%	-10%		13.15%	12.81%	15.70%
VND	20,561	**25%**	18%	27%		13.04%	9.49%	9.66%
BMS	947	**20%**	30%	69%		11.20%	9.86%	11.43%
TVB	1,181	**20%**	-68%	-52%		6.82%	11.83%	4.94%

Sources: FiinproX, GTJASVN Research

ELEVATED VALUATION LEVELS OF SECURITIES STOCKS



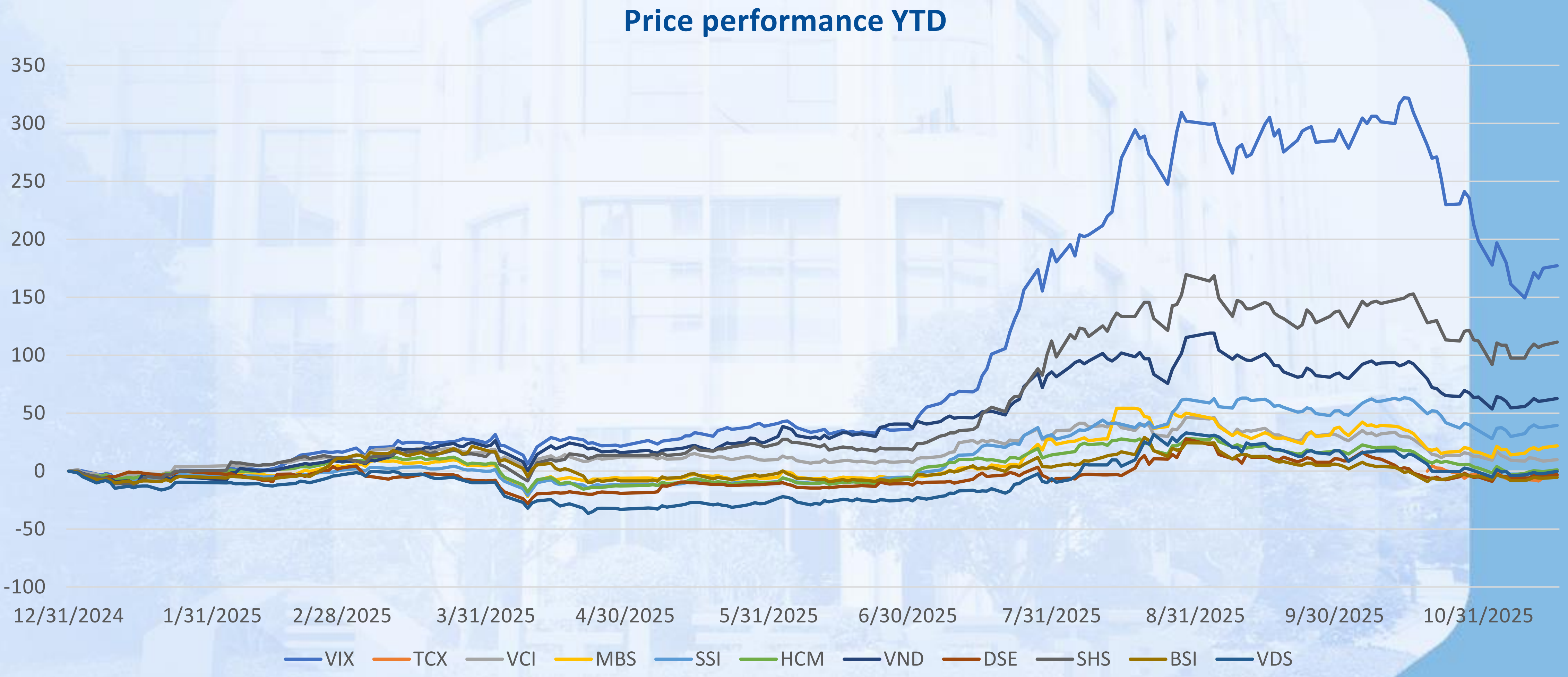
Sources: FiinproX, GTJASVN Research, data 12/11/2025

ELEVATED VALUATION LEVELS OF SECURITIES STOCKS

- Stock prices and valuations of securities companies rose sharply in 2025.
- Industry P/B expanded strongly through the end of Q3 before moderating in line with price movements. In addition, securities firms have been actively raising capital, which has also influenced the sector’s overall valuation levels.
- As of 12 November 2025, the sector’s average P/B ratio stood at 1.94, up 20% compared with the beginning of the year.
- Industry equity (shareholders’ equity) in Q3 2025 increased 18% versus the end of 2024.

Sources: FiinproX, GTJASVN Research

PRICE PERFORMANCE OF SECURITIES STOCKS



Sources: Bloomberg, GTJASVN Research
Data updated to 17/11/2025

APPENDIX: SECURITIES FIRMS BELONGING TO THE BANKING ECOSYSTEM

	9M2025 business results					Growth				
	Brokerage revenue	Margin revenue	Dư nợ margin & ứng trước	Chartered capital Q3/2025	PBT 9M2025	Brokerage revenue yoy	Margin revenue yoy	Dư nợ margin & ứng trước ytd	Chartered capital ytd	PBT 9M2025 yoy
TCX	672.2	2,590.7	41,713	23,113	5,067.4	54%	35%	61%	18%	31%
VPBANKS	309.8	1,212.6	27,038	15,000	3,259.9	75%	75%	0%	0%	288%
ACBS	327.3	774.4	16,266	11,000	910.2	11%	67%	0%	0%	35%
SHS	260.8	536.5	9,137	8,945	1,379.1	41%	44%	118%	10%	45%
KAFI	112.6	513.1	11,100	7,500	341.6	86%	210%	0%	0%	114%
MBS	694.9	994.0	15,698	5,728	1,029.6	40%	26%	53%	0%	42%
LPBS	86.3	209.8	3,407	3,888	432.2	497%	336%	0%	0%	774%
ORS	45.2	126.4	1,047	3,360	33.8	0%	-4%	-64%	0%	-91%
VCBS	325.1	566.7	9,825	2,500	551.0	8%	20%	0%	0%	6%
BSI	280.4	483.6	8,336	2,454	496.4	19%	28%	60%	10%	23%
CTS	124.2	305.0	4,946	2,127	687.8	42%	29%	53%	43%	221%
HDBS	15.7	107.9	1,550	1,461	613.7	15%	336%	0%	0%	30%
OCBS	28.7	34.7	1,204	1,200	101.0	112%	159%	0%	0%	720%

Sources: FiinproX, GTJASVN Research

APPENDIX: SECURITIES FIRMS WITH FOREIGN CAPITAL

	9M2025 business results					Growth				
	Brokerage revenue	Margin revenue	Dư nợ margin & ứng trước	Chartered capital Q3/2025	PBT 9M2025	Brokerage revenue yoy	Margin revenue yoy	Dư nợ margin & ứng trước ytd	Chartered capital ytd	PBT 9M2025 yoy
MASC	444.8	1,281.4	19,067	6,591	694.8	-7%	12%	0%	0%	16%
KISVN	419.2	651.5	12,212	3,762	472.1	36%	37%	0%	0%	5%
KBSV	216.6	424.2	7,784	3,032	205.4	4%	4%	0%	0%	-7%
FSC	160.0	314.5	5,378	2,500	112.2	14%	7%	0%	0%	-10%
MSVN	190.7	333.4	5,404	2,200	181.2	13%	-7%	0%	0%	-13%
NHSV	28.5	76.7	1,576	1,239	17.7	26%	16%	0%	0%	22%
IVS	14.8	34.6	633	1,049	21.9	10%	32%	47%	51%	12%
HFT	35.8	163.6	2,884	1,009	62.7	8%	13%	0%	0%	34%
APSC	8.0	9.2	72	528	7.6	27%	39%	0%	0%	2%
PNSC	15.7	33.5	452	463	31.5	32%	-4%	0%	0%	48%

Sources: FiinproX, GTJASVN Research

APPENDIX: OTHER SECURITIES FIRMS

	9M2025 business results					Growth				
	Brokerage revenue	Margin revenue	Dư nợ margin & ứng trước	Chartered capital Q3/2025	PBT 9M2025	Brokerage revenue yoy	Margin revenue yoy	Dư nợ margin & ứng trước ytd	Chartered capital ytd	PBT 9M2025 yoy
SSI	1716.3	2,463.6	39,231	20,779	4,079.8	27%	63%	78%	6%	37%
VIX	155.4	716.6	16,143	15,314	5,115.6	51%	108%	180%	5%	651%
VND	740.9	986.6	14,844	15,223	2,131.5	28%	6%	44%	0%	18%
VCI	743.1	828.5	13,945	7,226	1,085.5	36%	33%	24%	1%	30%
HCM	903.7	1,663.5	20,216	7,208	1,072.8	37%	38%	-1%	0%	6%
VPSS	2849.9	1,739.1	22,749	5,700	3,192.0	11%	33%	0%	0%	52%
DSE	279.0	399.9	5,750	3,399	328.6	165%	57%	48%	3%	77%
VDS	155.8	293.8	4,005	2,720	331.0	6%	3%	46%	12%	-15%
DSC	85.2	183.2	3,078	2,048	291.1	-1%	31%	41%	0%	55%
TCI	26.5	63.8	876	1,156	135.7	12%	-1%	24%	0%	126%
BVS	269.6	309.4	5,020	722	227.1	5%	8%	43%	0%	36%
PSI	63.4	129.0	1,718	598	47.0	76%	21%	69%	0%	76%

Sources: FiinproX, GTJASVN Research

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GUOTAI JUNAN (VIETNAM) RESEARCH DEPARTMENT

Vũ Quỳnh Như
Research Analyst
nhuvq@gtjas.com.vn
(024) 35.730.073- ext:702

Ngô Diệu Linh
Research Analyst
linhnd@gtjas.com.vn
(024) 35.730.073- ext:705

Trịnh Khánh Linh
Research Analyst
linhtk@gtjas.com.vn
(024) 35.730.073- ext:707

Nguyễn Kỳ Minh
Chief Economist
minhnk@gtjas.com.vn
(024) 35.730.073- ext:706

Trần Thị Hồng Nhung
Head of Research
nhungtth@gtjas.com.vn
(024) 35.730.073- ext:703

CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

CONTACT	HANOI HEAD OFFICE	HCMC BRANCH
For advising: (024) 35.730.073 For placing order: (024) 35.779.999 Email: info@gtjas.com.vn Website: www.gtjai.com.vn	P9-10, 1st floor, Charmvit Tower Tel.: (024) 35.730.073 Fax: (024) 35.730.088	3rd floor, No.2 BIS, Công Trường Quốc Tế, Ward 6, District 3, HCMC Tel.: (028) 38.239.966 Fax: (028) 38.239.696

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