

Securities

Encouraged by high economic growth target and returning foreign cash flows

Operating profit and NPAT of the securities companies under our coverage posted strong YoY growth in 9M25

In the first nine months of 2025, the total NPAT of the group of 35 securities companies with the largest owner's equity spiked 60.3% to VND28,569 billion. This was attributable to the robust growth of the stock market and improved trading volumes, especially in 2Q-2Q25 with encouraging news from the market upgrade and high economic growth.

The growth came from all business segments, especially in margin lending and investment

9M25 gross profit of the brokerage, investment, and margin lending segments of the monitored securities companies respectively came in at VND2,999 billion (+35.3% YoY), VND25,383 billion (+73.6% YoY), and VND18,142 billion (+34.0% YoY with an average yield of 8.2%). Cumulative 12M ROE reached 12.5%, an improvement compared to 10.1% in 2023.

KBSV expects healthy price and liquidity developments in 2025

We are positive about the outlook on price and trading volumes of the Vietnam stock market in 2026, based on: (1) expected return of foreign capital; (2) bright business prospects for listed companies; and (3) large market liquidity thanks to favorable interest rates.

Main business segments should perform smoothly

KBSV believes that the brokerage and margin lending segments across the sector will post another prosperous year with upward price and liquidity. For securities investment, growth may slow down as bond trading faces more challenges amidst volatile interest rates, while the equity investment should maintain considerable contribution.

Current valuations are relatively attractive in the medium – long term

We assess that the securities sector is currently in an attractive valuation range, with expectations of strong stock market growth in 2026 in both price and liquidity, driven by the high economic growth target. Investors can consider and choose to invest in stocks with advantages in trading with institutional clients, strong resources, and attractive valuation such as Vietcap Securities (VCI), HCM Securities (HCM), and SSI Securities (SSI), while large companies that have been recently listed on the stock exchange like Techcom Securities (TCX), VPBank Securities (VPX), and VPS Securities (VCK) will need more corrections to fall to reasonable valuations.

Manager Nguyen Anh Tung
(+84) 24-7303-5333 tungna@kbsec.com.vn

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Positive maintain

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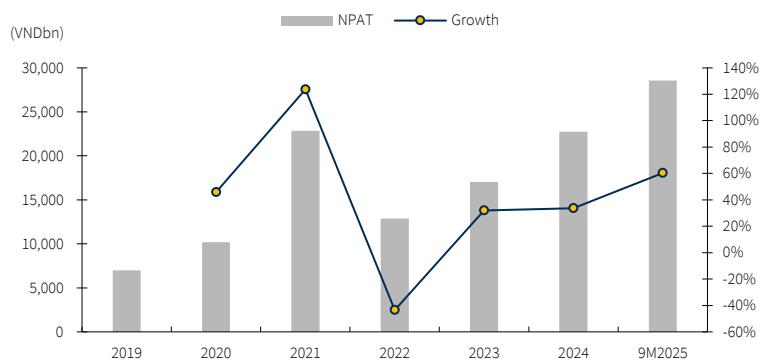


I. 9M25 business performance

9M25 sector-wide NPAT soared 60.3% YoY

In the first nine months of 2025, the total NPAT of the group of 35 securities companies (*data from these companies were used to represent the entire securities sector in this report*) with the largest owner's equity spiked 60.3% to VND28,569 billion. This was attributable to the robust growth of the stock market and improved trading volumes, especially in 2Q-2Q25 with encouraging news from the market upgrade and high economic growth.

Fig 1. Vietnam – NPAT growth of securities companies in 2019–9M25 (VNDbn, %)



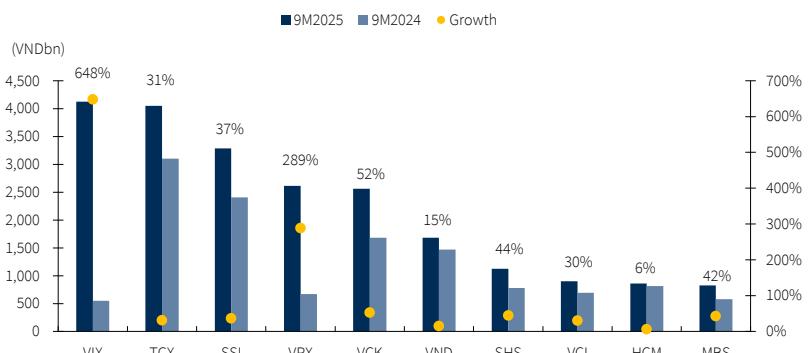
Source: Company reports, KB Securities Vietnam

*The data is compiled from 35 securities companies with a capital of approximately or greater than VND2,000 billion, together accounting for more than 90% of the total profit of the securities sector.

Fig 2. Vietnam – NPAT of listed securities companies in 9M25 (VNDbn, %)

Profit growth of these companies showed a clear differentiation:

- The top three securities companies in terms of market share, VCK, SSI, and TCX, maintained impressive growth despite their large scale.
- Long-established securities companies like VN Direct Securities (VND), HCM, and VCI experienced more modest growth due to intense competition.
- VIX Securities (VIX) and VPBank Securities stood out with robust profit growth, primarily driven by their investment segment.

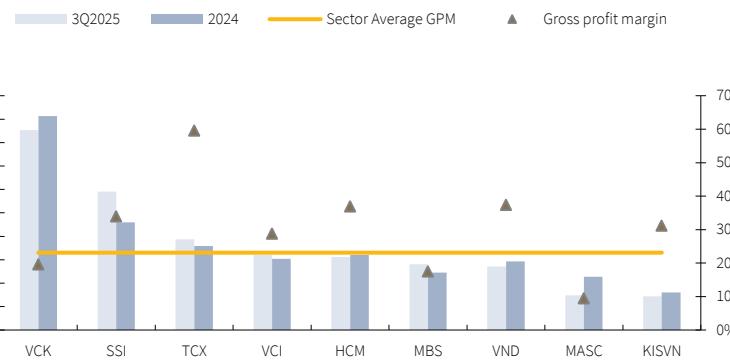


Source: Company reports, KB Securities Vietnam

Earnings from brokerage increased 35.3% YoY thanks to favorable price and liquidity developments

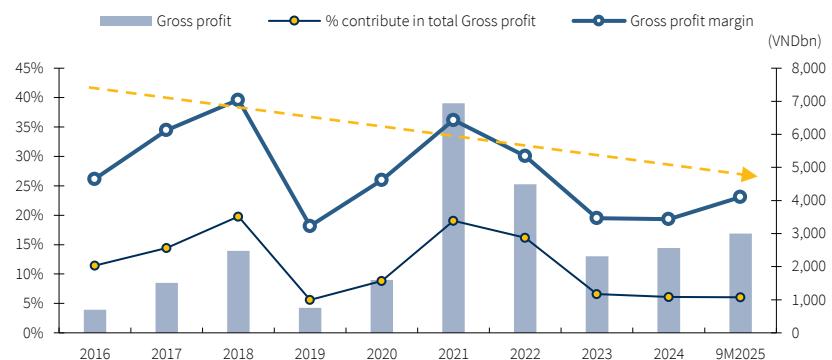
9M25 brokerage revenue generated by the securities companies came in at VND12,988 billion (+24.4% YoY) as favorable pricing and improved liquidity boosted fee revenue. GPM gained 1.9ppcts YoY to 23.1% thanks to revenue growth and a reduced focus on fee reductions to enhance competitiveness. This resulted in operating profit reaching VND2,999 billion (+35.3% YoY). Regarding market share, VCK faced fierce competitive pressure and recorded a 1.2ppt-decrease in market share YTD but remained firmly in the leading position with 17.05% market share. SSI and TCX thrived, bringing their market share up by 2.6ppcts and 0.6ppcts YTD, respectively. VCI, HCM, and MB Securities (MBS) maintained their positions, while VND and the South Korean group of companies, MASC and KISVN, lagged behind due to a lack of clear competitive advantages.

Fig 3. Vietnam – Brokerage market share and GPM of top 10 HSX-listed securities firms (%)



Source: Company reports, KB Securities Vietnam

Fig 4. Vietnam – Brokerage gross profit & GPM in 2016–9M25 (VNDbn, %)



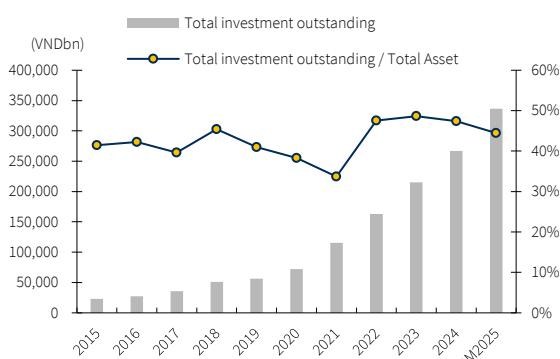
Source: Company reports, KB Securities Vietnam

Gross profit from brokerage services increased by 35.3% YoY, driven by improved market liquidity, with the average daily trading volume across the market reaching VND18.788 trillion (+41.1% YoY) as of December 15, 2025. The contribution from the brokerage segment to overall profit remains quite limited because securities companies are still maintaining a strategy of sacrificing transaction fees for the sake of margin lending.

Securities investment profits spiked 73.6% YoY thanks to increased investment scale and supportive developments in both capital and debt markets

The gross profit from investment segment of the monitored securities group reached VND25,383 billion in 9M25, surging 73.6% YoY with an average yield of 10.2%, far exceeding the comparative base of 9.0% in 9M24. The impressive growth was attributable to (1) the low base at the end of 2024 and the strong market uptrend. The VNindex advanced 32.6% YTD as of December 16, 2025, led by Vin Group (VIC) and banking stocks. (2) The trading activities of bond-capitalizing companies such as VCK and TCX were effective amid a low and stable interest rate environment. (3) The scale of investment continued to expand. The total investment balance, including FVTPL, HTM, and AFS investments, hit VND336,577 billion as of 3Q25 (+26.2% compared to the end of 2024). This is the result of efficient capital utilization following the industry-wide capital increase during the 2021–2024 period. Regarding portfolio structure, companies tend to maintain a high proportion in safe asset groups such as certificates of deposit and bonds, while limiting a small proportion in high-risk asset groups such as stocks.

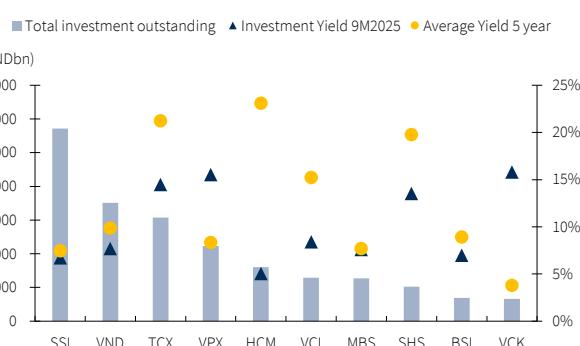
Fig 5. Vietnam – Total investment outstanding of securities firms in 2015–9M25 (VNDbn, % total assets)



Source: Company reports, KB Securities Vietnam

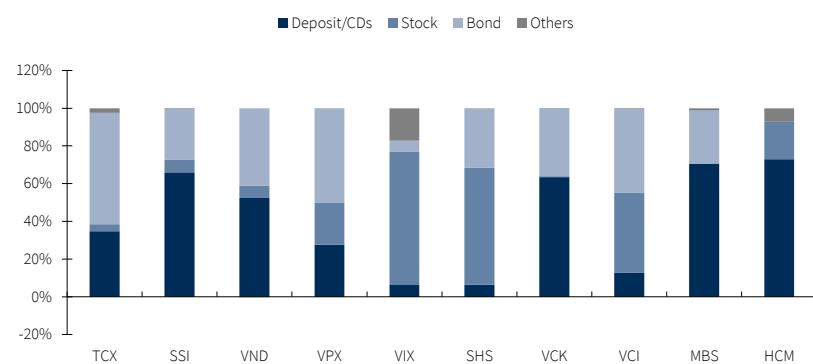
Except for VIX and SHS, which have a large proportion of their portfolio in stocks, the other securities companies in the Top 10 maintain a relatively low proportion of stock investments, under 30%.

Fig 6. Vietnam – Total investment outstanding & average yield of some securities firms in 9M25 (VNDbn, %)



Source: Company reports, KB Securities Vietnam

Fig 7. Vietnam – Portfolio composition of top 10 HSX-listed companies by equity (%)

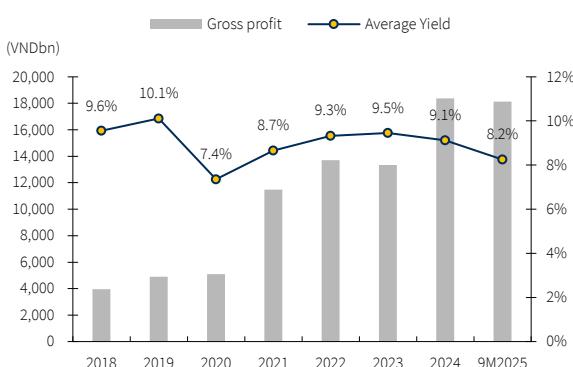


Source: Company reports, KB Securities Vietnam

Margin lending segment grew 34% YoY on improved market liquidity

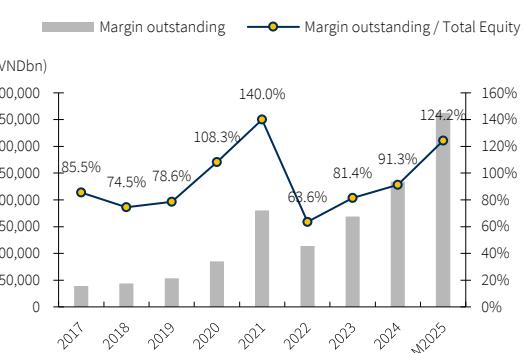
In the first nine months of 2025, the gross profit of the margin lending segment of the securities firms monitored reached VND18,142 billion, a 34% increase YoY. The main supportive factors are the increased liquidity and stock price levels, combined with higher capital demand from businesses, leading to stronger demand for margin loans. The average trading value in 2025 reached VND26.6 trillion/session (+42.5% YoY). The outstanding margin loan in 3Q25 hit VND362,426 billion (+32.7% YoY), the highest level ever. The margin lending/equity ratio strongly increased to 124.2%, the second highest level after 2021, implying certain risks from the high leverage used in the market.

Fig 8. Vietnam – Margin lending gross profit & average yield of the securities sector (VNDbn, %)



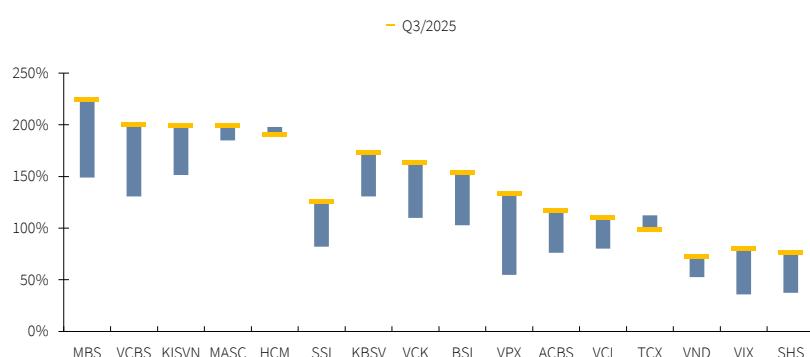
Source: Company reports, KB Securities Vietnam

Fig 9. Vietnam – Outstanding margin loans at securities firms in 2015–9M25 (VNDbn, % equity)



Source: Company reports, KB Securities Vietnam

Fig 10. Vietnam – Margin lending-to-equity ratio of top 11 securities firms by equity over the last four quarters (%)



Source: Company reports, KB Securities Vietnam

II. 2026 outlook

The stock market in 2026 has a good growth momentum on the overall growth of the economy and the return of foreign capital

KBSV maintains a positive view on price and liquidity developments for the Vietnam stock market in 2026, based on:

- (1) Foreign capital is expected to return in 2026. Foreign investors have recorded large net sell volume in the past time, with cumulative value reaching VND289,453 billion in 2020–2025 and VND128,305 billion in 2025 alone. The main reason is the global economic and political instability causing capital to tend to withdraw from frontier and emerging markets. In 2026, KBSV expects foreign capital to return when the Vietnam is officially upgraded to a secondary emerging market by FTSE Russell, effective from September 21, 2026, thereby luring USD6 billion from ETFs and active funds tracking FTSE's index basket.
- (2) Listed companies expect strong business results in the context of the government setting an ambitious target of 10% GDP growth in 2026, making the valuation level of businesses more attractive. In addition, the current P/E valuation of the Vnindex is at 17.0x, lower than the average of the group of markets included in the secondary emerging market basket (17.9x), showing that the market still has much room for price increases.
- (3) Market liquidity will remain high in 2026 thanks to maintaining reasonable interest rates. KBSV projects that interest rates will increase by 50–100bps YoY, equivalent to the interest rate levels of 2015–2019 and still within a reasonable range. This, coupled with expected stable exchange rate pressure thanks to more easing monetary policy from the US and the return of FDI, will stimulate demand for securities investment when deposit channels do not offer attractive returns.

Fig 11. Vietnam – VN-Index's P/B in 2015–2025 (x)

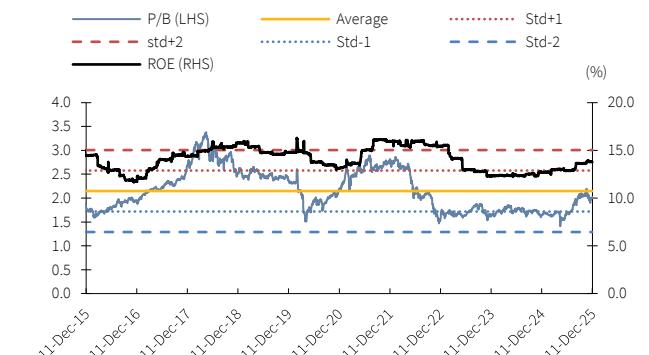


Fig 12. Vietnam – VN-Index's P/E in 2015–2025 (x)

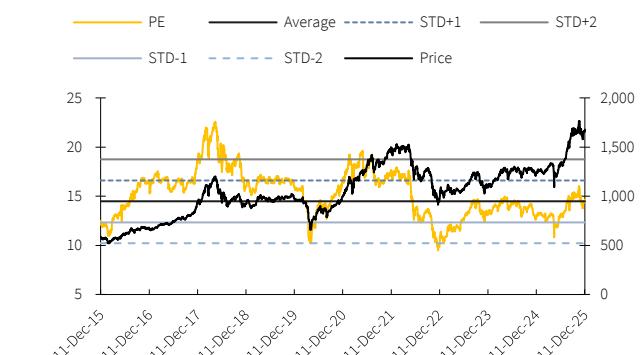
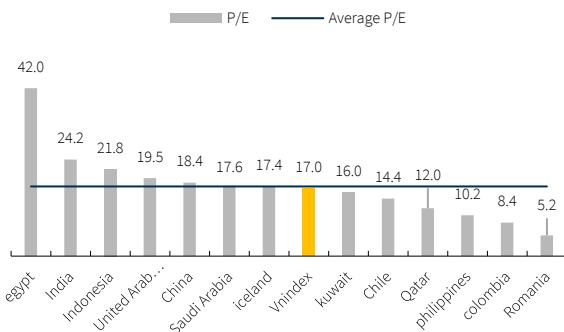


Fig 13. Vietnam – VNIndex's P/E compared to other secondary emerging markets (FTSE Russell, x)



Source: Bloomberg, KB Securities Vietnam

Brokerage revenue is expected to grow along with improved profit margin

Margin lending will remain as the main growth force, especially for securities companies with large lending capacity

Fig 14. Vietnam – Foreign net sell in 2020-2025 (VNDbn)

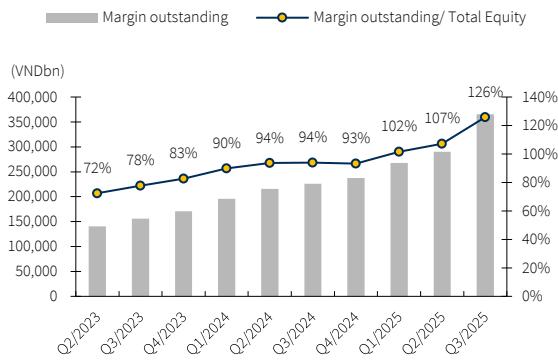


Source: FiinPro, KB Securities Vietnam

KBSV expects the brokerage services to grow further as stock price levels and liquidity improve in 2026. The GPM of the segment may also improve thanks to: (1) After a period of continuously reducing transaction fees for customers due to competitive pressure, transaction fees of most securities companies have reached low levels, and there is not much room for further reduction. (2) Revenue growth will help optimize fixed costs.

Margin lending is the main growth force for 2026, given the expected increase in trading volumes while securities businesses still have room for lending with a loan-to-equity ratio of 126% as of 3Q25 (vs the maximum 200%). Opportunities will be even more abundant for companies with significant growth potential such as VCK, BIDV Securities (BSI), VCI, and VND. Regarding lending interest rates, KBSV believes that securities companies generally have the ability to flexibly adjust lending interest rates according to the overall interest rate movements of the entire economy when the demand for margin lending is high, assuming (1) simple appraisal process and fast disbursement speed; (2) high liquidity, allowing investors to proactively increase or decrease outstanding loans compared to bank loans. Reducing lending interest rates to increase customer accessibility will occur locally at securities firms with small capital and low competitive advantages.

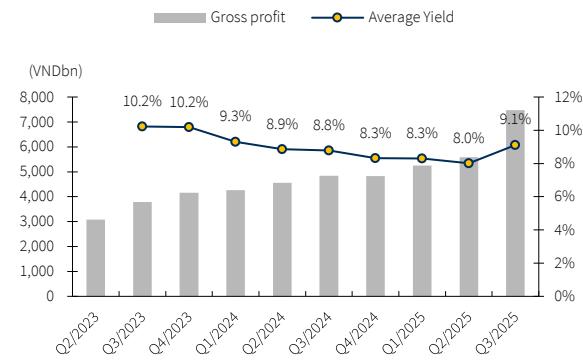
Fig 15. Vietnam – Margin loan to total equity ratio of securities companies (%)



Source: Bloomberg, KB Securities Vietnam

Fluctuating interest rates will adversely impact the bond market, while the equity trading segment should remain healthy

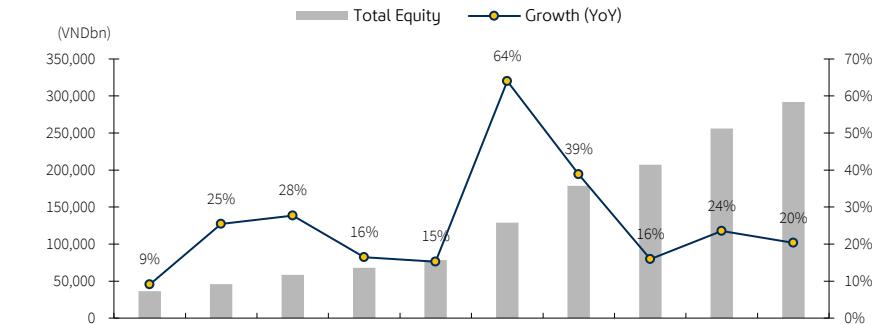
Fig 16. Vietnam – Gross profit and average yield of margin lending of securities companies (VNDbn, %)



Source: Bloomberg, KB Securities Vietnam

With expectations of an average interest rate increase of 50–100bps in 2026, KBSV anticipates a 10–20% YoY return from securities companies' deposit/certificate-of-deposit portfolios. In contrast, higher interest rates will pose difficulties for bond trading, making it hard for securities companies to maintain high growth in this segment. Meanwhile, the equity segment is expected to continue performing well in 2026 thanks to the positive outlook for the overall economy, while many listed companies have lucrative valuation.

Fig 17. Vietnam – Owner's equity of securities companies in 2016–9M25 (VNDbn)

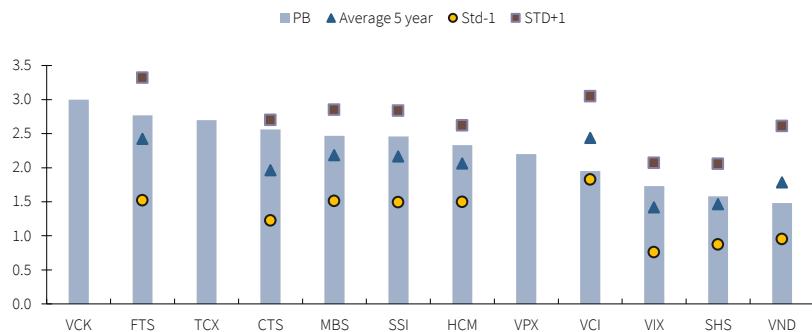


Source: Company reports, KB Securities Vietnam

Current valuations are relatively attractive in the medium to long term

Interest rates rebounded towards the end of the year due to cash shortages, triggering adverse movements on the stock market. Currently, most stocks in the securities sector are trading around the average five-year P/B ratio. With expectations of strong stock market growth in 2026 in both price and liquidity, along with the positive impact of market upgrade, KBSV believes that the securities sector is currently in an attractive valuation range. Investors can consider investing in stocks with advantages in attracting institutional clients to capitalize on foreign capital inflows, possessing strong resources and currently at attractive valuations such as VCI, HCM, and SSI. Meanwhile, for newly listed stocks such as VCK, TCX, and VPX, despite their leading position and large capital base, investors should wait for more corrections to bring their prices to a more reasonable level.

Fig 18. Vietnam – P/B of listed securities companies (x)



Source: Bloomberg, KB Securities Vietnam

KB SECURITIES VIETNAM (KBSV)

Head Office:

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha, Hanoi, Vietnam
Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

Hanoi Branch:

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh, Hanoi, Vietnam
Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

Ho Chi Minh Branch:

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, Sai Gon, Ho Chi Minh City, Vietnam
Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

Saigon Branch:

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon, Ho Chi Minh City, Vietnam
Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

CONTACT INFORMATION

Hotline: 1900 1711
Email: info@kbsec.com.vn
Website: www.kbsec.com.vn

Investment ratings & definitions

Investment Ratings for Stocks

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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