S&I Ratings

2026 Vietnam Brokerage Sector Credit Outlook

Beginning a New Development Cycle

May 2026

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EXECUTIVE SUMMARY & 2026 CREDIT OUTLOOK

Credit Outlook: STABLE – LEANING POSITIVE

S&I Ratings assesses the credit outlook for Vietnam's brokerage sector in 2026 at **Stable**, while observing a gradual shift toward a **Positive** bias if securities companies effectively control risks. The brokerage sector enters 2026 with a strongly reinforced capital base accumulated during 2023–2025, landmark regulatory reforms, and the FTSE upgrade catalyst taking effect from September 2026. Counterbalancing these tailwinds are the high cyclicality of the business model, heavy dependence on VN-Index movements, a funding structure heavily skewed toward short-term borrowings, and intensifying competition that will force securities companies to accelerate investment in technology and risk management. Against this backdrop, credit differentiation will continue to widen between leading securities companies that benefit clearly, and small-scale, highly-leveraged firms dependent on a single business line.

Key catalysts

Credit-supportive factors (+)

- **Strong recovery in business performance:** Industry-wide net profit after tax in 2025 grew 67% to VND 39.6 trillion, total assets exceeded VND 900 trillion (+48% YoY), driven by all three segments – proprietary trading, margin lending, and brokerage.
- **Capital buffer reinforced:** Industry-wide equity grew 40% to VND 398.9 trillion. All securities companies in our watchlist maintain CAR above the regulatory threshold of 180%; the Top 5 (TCX, VPX, VCK, SSI, VIX) hold CAR of 500–900%, providing ample headroom for margin lending expansion and portfolio investment.
- **Synchronized regulatory reform:** The Law – Decree – Circular framework was reformed simultaneously, raising transparency standards, protecting investors, simplifying procedures, and expanding access for foreign investors. The **Comprehensive Reform Plan for Vietnam's Financial Market** linked to high and continuous growth targets through 2045 is expected to be issued by the Government in 2026.
- **FTSE upgrade catalyst:** Effective from September 2026, expected to attract both passive and active capital inflows, boost liquidity and IPO activity, and open the prospect of an MSCI upgrade in the coming years.
- **Optimistic signals from companies:** The majority of securities companies are targeting double-digit to over 50% pre-tax profit growth in 2026, with large planned capital increases estimated at nearly VND 100 trillion, alongside an IPO wave extending to mid-tier securities firms (KAFI, HDBS, OCBS).
- **Opportunities to expand the product ecosystem:** The new regulatory framework opens the door for securities companies to participate in the digital asset exchange, the gold derivatives exchange, and the International Financial Center.

Credit risk factors (–)

- **Dual exposure to market volatility:** 47% of profit comes from proprietary trading and 39.2% from margin lending – both highly correlated with the VN-Index.
- **Funding structure skewed toward short-term:** 96% of liabilities are short-term; the quick ratio stands at only 43%, with a declining trend over the years.
- **Large margin lending balance:** VND 401 trillion (equivalent to 3.9% of market capitalization), significantly higher than international benchmarks (US 1.8%, China 2.3%). The margin balance/equity ratio reached 107%, with several securities companies approaching the 200% ceiling (HCM 194%, KBSV 188%, MBS 182%).

- **Funding cost & FX pressures:** Liquidity stress in the banking system and high credit demand could push interest rates up; FX volatility may hinder the attraction of foreign capital (foreigners net sold a record VND 135 trillion in 2025).

- **Rising competitive and compliance cost pressures:** A wave of bank- and conglomerate-affiliated securities firms returning with ambitions to build product ecosystems, combined with the AI/technology transformation race, will force securities companies to step up IT infrastructure and risk management investments; compliance costs will rise to meet stricter safety and transparency requirements.

Credit Differentiation by Securities Company Group

- **Positive:** Top-tier securities companies with strong capital bases, diversified operations, and a large traditional client base, potentially supported by their bank/conglomerate ecosystems (TCX, SSI, VCI, VCK, VPX…) – beneficiaries of the upgrade, with headroom for margin lending growth and stronger investment banking in a vibrant capital market environment.

- **Stable:** Mid-sized securities companies with clearly defined business models (FTS/Mirae Asset/KB focused on margin lending, firms leveraging parent-bank client bases…).

- **Watch/negative:** Securities companies with rapidly declining CAR, leverage approaching the ceiling, portfolios concentrated in ecosystem stocks or high-risk corporate bonds.

I. 2025 Brokerage Sector Overview

1. Regulatory Environment and Infrastructure

The 2025–2026 period marks the most comprehensive cycle of regulatory and infrastructure reform in the 25-year history of Vietnam's stock market. For the first time, the legal framework has been amended synchronously across all three layers (Law – Decree – Circular), focused on three strategic goals: (i) upgrading the market from frontier to secondary emerging; (ii) shifting the regulatory focus from procedural control to investor protection and market discipline; and (iii) preparing the legal infrastructure for next-generation financial products. This is an unprecedented effort, reflecting the Government's strong political commitment to bringing Vietnam's capital market closer to international practice and turning it into a medium- to long-term funding channel for the economy.

Three main reform axes:

(1) Raising governance, financial transparency, and market discipline standards. The amended Securities Law has criminalized market manipulation, rather than merely treating it as an administrative violation as before. The mandatory credit rating requirement for bond issuers (excluding credit institutions or bonds with payment guarantees) under Decree 245/2025/ND-CP lays the foundation for sustainable corporate bond market development, while creating major opportunities for the issuance advisory and investment banking businesses of securities firms. Listing conditions have been tightened (minimum ROE of 5%, no accumulated losses), with an additional Debt/Equity ≤ 5 condition for bond issuers, and the requirement for segregated client cash management under Decree 306/2025/ND-CP helps mitigate the risk of misuse of client funds – a credit concern that has caused worry in the past. Circular 102/2025/TT-BTC raises risk weights by 10–30% across tiers, directly impacting the CAR of securities companies with high-risk investment portfolios.

(2) Simplifying procedures and shortening processes. 34 of 95 administrative procedures have been simplified; the IPO process has been shortened from 90 days to a maximum of 30 days from the Stock Exchange's listing decision. This change significantly reduces liquidity risk for IPO investors and is expected to provide a catalyst for a new wave of listings in 2026, continuing the strong momentum of 2025. The share buyback mechanism has also been more clearly revised (treasury share sales schedule starting 24 hours after the report and to be completed within 20 days) under Circular 115/2025/TT-BTC, helping standardize market practice and curb abnormal trading.

(3) Expanding access for foreign investors. This is the most important reform aimed at the upgrade. Major technical bottlenecks have been removed one by one: exemption from consular legalization when opening indirect investment capital accounts (Circular 03/2024/TT-NHNN); simplification of trading code issuance for foreign investors; removal of the rule allowing companies to set a foreign ownership cap below the legal level (Decree 245/2025/ND-CP); allowing foreign investors to trade without prior margin posting under the NPF mechanism (Circular 68/2024 and Circular 08/2026); and permitting foreign investors to trade through representative foreign brokerage firms. Notably, the foreign ownership cap on securities companies has been raised to 100%, paving the way for international strategic capital to enter the domestic market and boosting cross-border M&A.

Technology infrastructure entering a modernization phase. The KRX system officially went live on May 5, 2025, after nearly 10 years of preparation, addressing long-standing bottlenecks in order processing capacity and the T+2 settlement mechanism, and providing the technical foundation for new products such as intraday trading and controlled short selling. In parallel, the investor identification system (ID-based system) under Circular 14/2025/TT-BTC enhances the accuracy and consistency of market-wide data, reducing operational risk and legal disputes. The surveillance system has also been upgraded from single-market to cross-market surveillance (Circular 138/2025), increasing the ability to detect abnormal trades early and protecting market integrity.

FTSE upgrade – a milestone of historical significance. On October 8, 2025, FTSE Russell officially announced the upgrade of Vietnam's stock market to **Secondary Emerging Market**, effective September 2026. This is the direct result of the regulatory reforms above, particularly the NPF mechanism that resolved the final prefunding obstacle. The event is expected to attract passive inflows estimated at USD 1–1.5 billion from ETFs tracking FTSE indices, while opening access to much larger active capital from global investment funds. Over the long term, the upgrade creates momentum for further reform, drives deeper market development and strengthens the role of the capital market as a funding channel for the economy. However, the upgrade also implies greater openness and higher sensitivity to global capital flow volatility; Vietnam's stock market will become more correlated with regional emerging markets and exposed to global capital cycles.

Legal framework for next-generation financial products. Resolution 05/2025/NQ-CP launched the pilot digital asset market for 5 years (from September 9, 2025), officially recognizing crypto and bringing it into a controlled regulatory framework for the first time; Circular 32/2026/TT-BTC supplements the tax policy for digital asset transactions. Together with the Digital Technology Industry Law 71/2025/QH15 and Decree 232/2025/ND-CP eliminating the gold bullion monopoly, securities companies face opportunities to expand into new service lines (token brokerage, digital asset custody, gold trading), but also pressures to invest in systems, comply with AML/CFT, and compete with specialized fintech platforms.

Short-term and long-term outlooks may diverge. Over the long term, the new regulatory framework is assessed positively for the brokerage sector thanks to improved market quality, broader investor base, and product–service diversification. In the short term, securities companies will need to step up IT investment, staff training, risk management upgrades, and meet capital adequacy requirements, which may pressure profit margins.

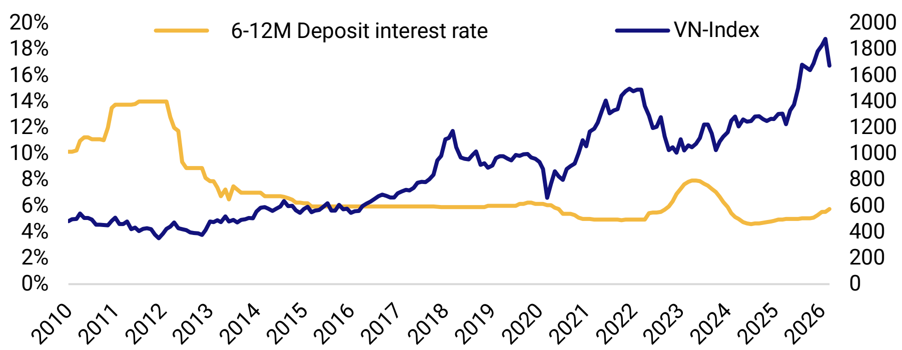
(See Appendix 1 for details on key regulatory documents effective in the 2025–2026 period)

2. Market Size and Structure

Equity Market

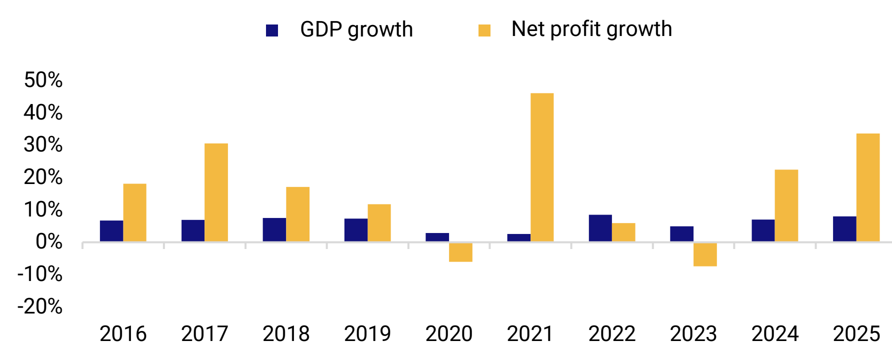
Equity market capitalization first crossed the VND 10 quadrillion threshold, equivalent to 78% of national GDP in 2025: The number of securities accounts increased by 2.5 million in 2025 to over 12 million accounts. The VN-Index closed 2025 at a new record high of 1,784.49 points, surging 41%. Although the US reciprocal tariff policy caused significant volatility early in the year, the market maintained an upward trajectory thanks to multiple internal drivers including: strong regulatory and institutional reforms boosting investor sentiment, a low-interest-rate environment supporting growth and investment, high economic and corporate earnings growth, the market upgrade milestone and expectations of foreign capital inflows, and positive trends in global stock markets.

Chart 1: Low interest rate environment supports stock market growth



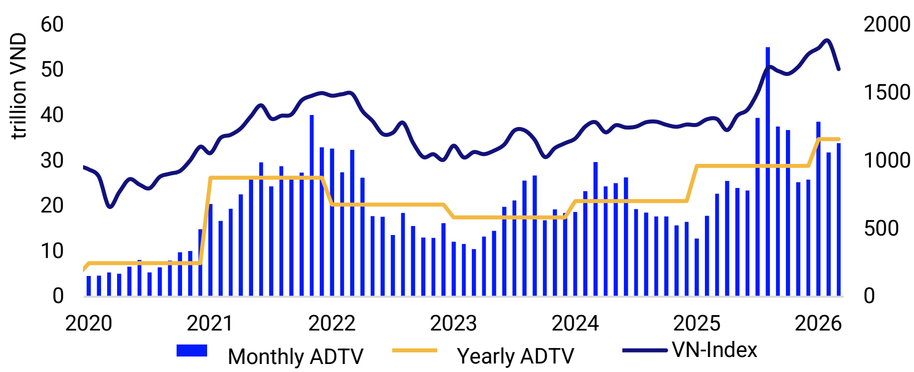
Source: SNI Ratings, Bloomberg

Chart 2: Strong GDP and corporate earnings growth



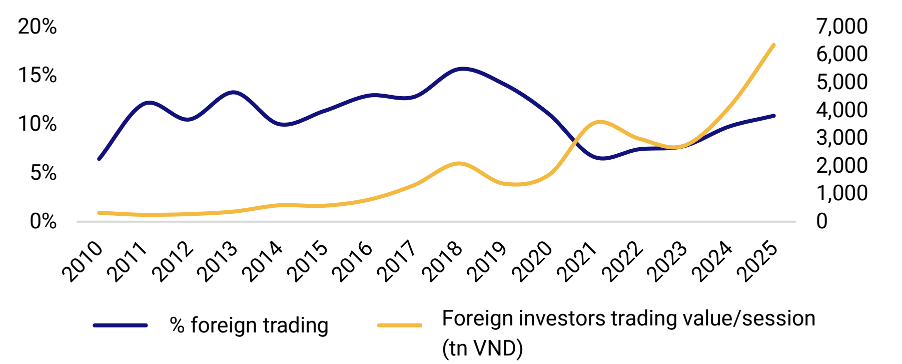
Source: SNI Ratings, GSO, Bloomberg

Chart 3: Liquidity surge alongside the upward market trend



Source: SNI Ratings, Bloomberg

Chart 4: More active foreign investor trading

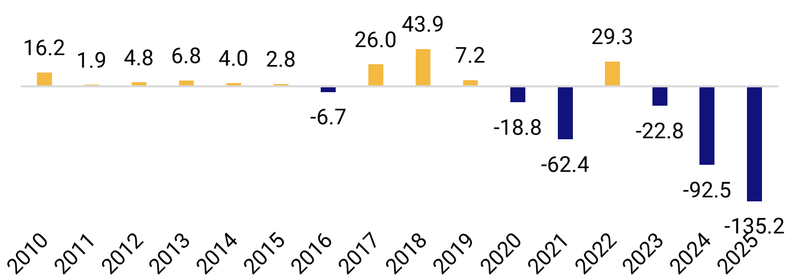


Source: SNI Ratings

Liquidity surged, driven mainly by retail investors. 2025 marked a highly active trading period, especially after the KRX system went live, with liquidity reaching its highest level since 2021, averaging VND 28.9 trillion/session, with a record of up to VND 86 trillion in a single session. Domestic investors, primarily retail, continued to dominate with 89.1% of total market trading value. From a credit perspective, however, liquidity has not yet reached a sustainable state, remaining heavily dependent on short-term investor sentiment and policy developments, resulting in highly cyclical trading volatility.

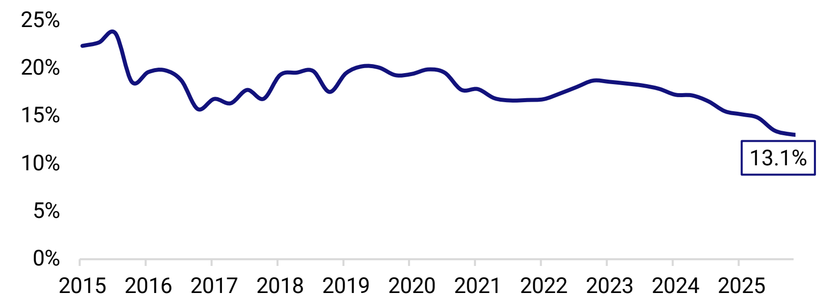
Foreign investor trading has improved significantly over the past two years, rising 2.3 times versus 2023; while foreign trading share remains modest (10.9%), it reached its highest level in five years – yet was concentrated on the sell side: With record net selling of VND 135 trillion in 2025, the foreign ownership ratio of listed shares continued to fall to a very low 13.1% by end-2025, more than 10 percentage points below the 2015 level.

Chart 5: Foreign investors continued to ramp up net selling (VND trillion)



Source: SNI Ratings

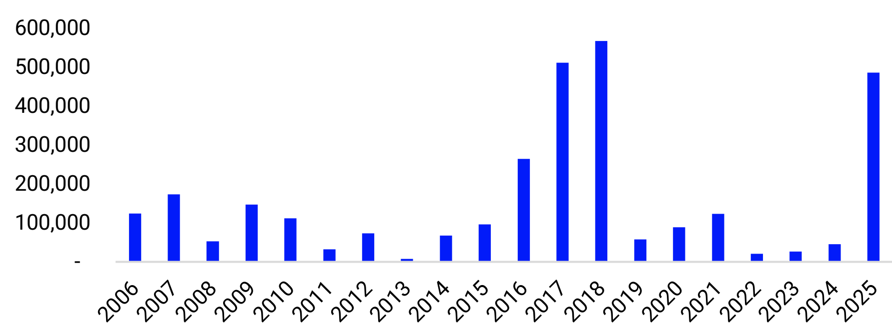
Chart 6: Foreign ownership ratio declining



Source: SNI Ratings

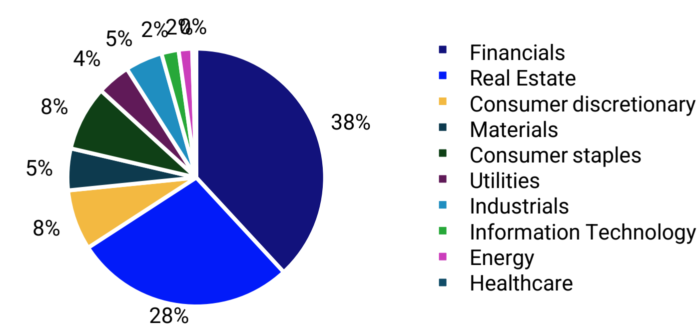
The IPO and new listing wave returned strongly, concentrated in the private sector. Favorable market conditions combined with the new regulatory framework – particularly Decree 245 – provided a strong catalyst for the IPO market, with total newly listed share value rising sharply to nearly VND 500 trillion in 2025, approaching the historical peak of 2017–2018. The financial and securities firm group stood out, represented by TCX, VCK, VPX, F88, alongside non-financial names like Hoa Phat Agriculture and Gelex Infrastructure. Expanding the equity market and adding quality supply are key objectives to develop the capital market and enhance its appeal to domestic and foreign investors. On the other hand, the market structure still does not fully reflect the economy: sector diversity remains limited, with Financials and Real Estate accounting for two-thirds of total market capitalization, while manufacturing and FDI enterprises – key contributors to economic growth and exports – have a modest presence. This is an important weakness of Vietnam's stock market but also points to significant expansion potential in the future.

Chart 7: New listing value approaching the historical peak (VND billion)



Source: SNI Ratings

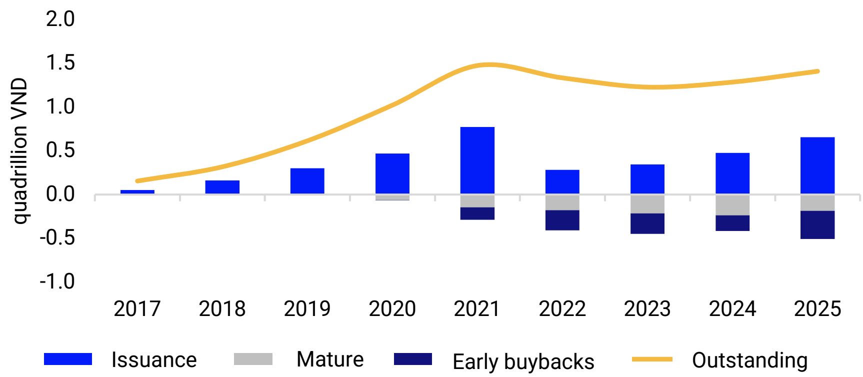
Chart 8: Market capitalization breakdown by sector (December 31, 2025)



Source: SNI Ratings

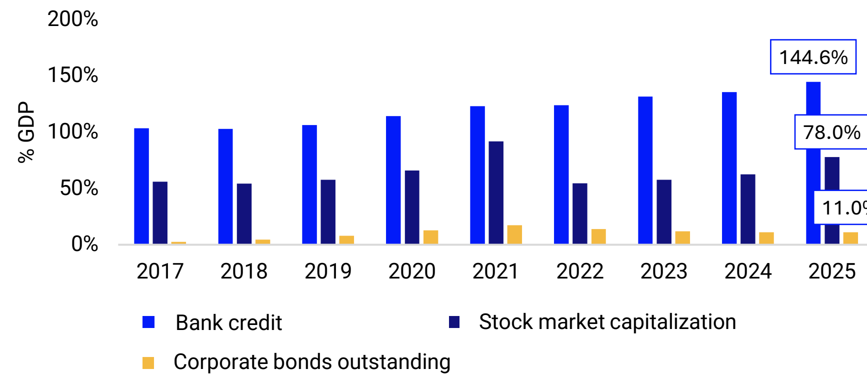
Primary corporate bond issuance reached the highest level since 2022: Corporate bond issuance value continued to improve markedly in 2025, particularly in the last three quarters, with total issuance reaching VND 654 trillion, up 37.5% YoY – the highest level since 2022. Early bond redemption value also rose strongly by 78.4% to VND 320 trillion, while maturities during the year fell 20.5% to VND 187 trillion. Accordingly, outstanding bonds grew to VND 1.4 quadrillion, approaching the 2021 peak. Nevertheless, the corporate bond market remains relatively modest, equivalent to only 11% of GDP, compared with bank credit (145% of GDP) and the equity market (78% of GDP).

Chart 9: The bond market continues recovering toward the 2021 peak



Source: SNI Ratings, HNX

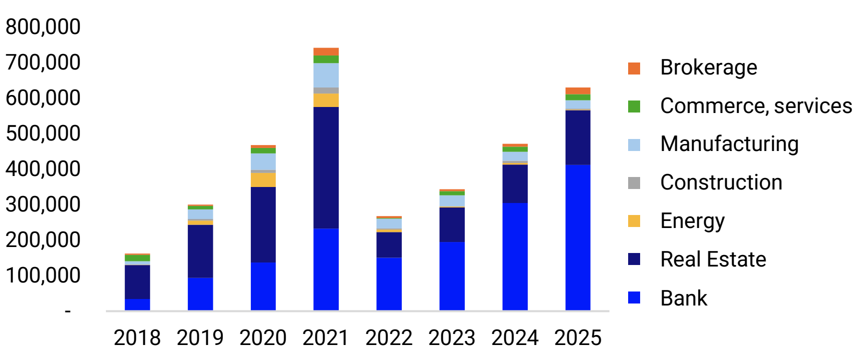
Chart 10: Bond market size remains relatively small



Source: SNI Ratings, HNX, SBV

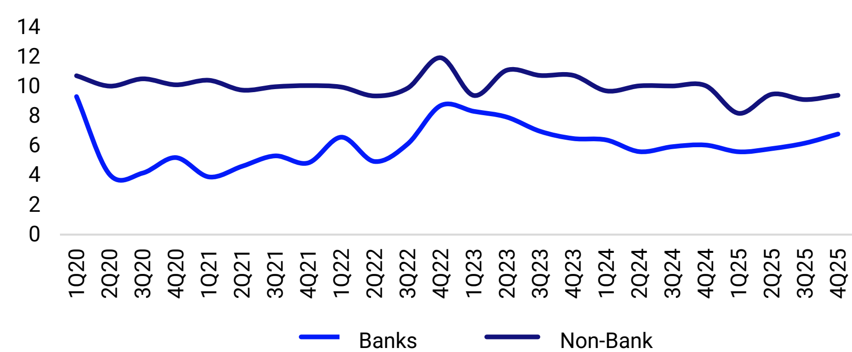
Sector diversity remains limited: The market structure remains heavily concentrated in Banking and Real Estate, accounting for up to 90% of total issuance value in 2025. Particularly since 2022, when the Real Estate sector slowed, Banking has maintained a positive growth trend, accounting for over 60% of total market issuance. Of nearly VND 1.4 quadrillion in outstanding bonds, Bank bonds account for 51.3%, Real Estate 32.6%, and other sectors only 16.1%. The positive note is that Bank bonds are of higher quality than the market average and have not recorded any payment default events.

Chart 11: Bond issuance structure dominated by Banking and Real Estate



Source: SNI Ratings, HNX

Chart 12: Average coupon rates trending up again



Source: SNI Ratings, HNX

Coupon rates trending higher, particularly among Banks: The average coupon rate in the Banking group rose from 5.6% in Q1/2025 to 6.8% in Q4/2025. Banks' increased need for bond funding amid rising deposit rates has driven coupon rates higher. In addition, coupon rates in the non-bank group also showed signs of edging up again in Q4/2025, with the average rising to 9.42% from 9.13% in Q3, notably at issuers such as VinGroup (from 11% to 12%), Vinhomes (from 11% to 12%), and Truong Minh Real Estate (from 8.95% to 9.8%).

3. Competitive Landscape

Vietnam's brokerage sector has 87 licensed securities companies offering a diverse range of services including: securities brokerage, investment advisory, financial services (margin lending), investment banking, proprietary trading, etc. Securities companies can be classified into four strategic groups based on ownership models, each with distinct credit and risk characteristics:

Group	Securities Companies	Advantages	Risk Characteristics
Bank-affiliated	VCBS, MBS, TCX, VPX, ACBS, Kafi, HDBS, BSI, CTS, SHS, OCBS...	Competitive funding cost, product cross-selling, leveraging parent-bank client base and other resources	Business risks tied to parent bank
Affiliated with large conglomerates	FTS, VIX...	Aligned with the conglomerate's overall strategy	Diverse, influenced by parent conglomerate
Foreign-owned	Mirae Asset, KIS, Maybank, Shinhan, Yuanta, Pinetree, KB, JB	Technology, low fees, foreign client connectivity	Market share concentrated in narrow segments, subject to parent company capital allocation policies
Independent	SSI, HCM, VCI, VND, VCK, VDS, DSE...	Strategic flexibility, diverse services	Capital access depends on the market

Brokerage market share at HOSE shows high concentration among the leaders. The Top 10 securities companies hold nearly 70% market share, while the Top 5 (VCK, SSI, TCX, HCM, VCI) account for nearly 50%. Since 2020, the rankings have shifted significantly, with VCK and TCX moving up to #1 and #3 thanks to aggressive fee competition. While VCK has focused on building a very large network of collaborators with flexible fee incentives, TCX has built a fully digitized system with a zero-fee model.

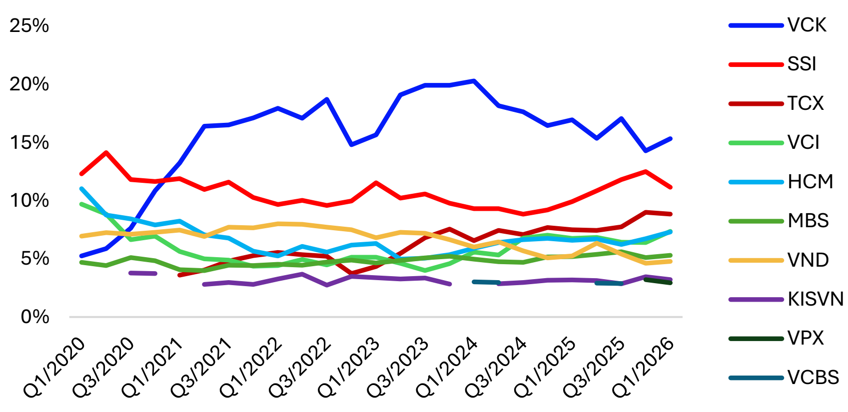
The Top 10 has continued to expand market share in recent years, and the market is entering a natural consolidation phase without the need for M&A push. Notable trends:

- Capital scale effect: Margin lending requires large equity; small securities companies without a parent bank find it difficult to compete due to leverage caps (per Circular 121/2020/TT-BTC and supplementary regulations).
- Technology investment as a barrier: Some securities companies have achieved breakthrough growth thanks to investment in trading platforms and mobile applications, optimizing customer experience and enhancing operational capacity, while smaller firms lack the resources to keep pace.

- Sharp ROE differentiation: The Top 10 securities companies have an average ROE of 14.3%, the next 10 have an average of 7.8%; most others post ROE below 10%, insufficient to attract long-term investors, leading to capital outflows and business downsizing.

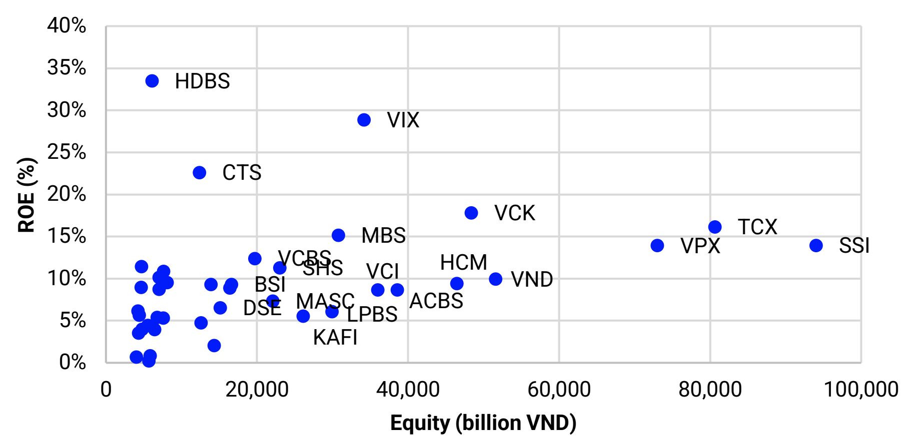
- Policy accelerating integration: Decree 245/2025/ND-CP raised the foreign ownership cap to 100% for securities companies, creating competitive pressure from foreign capital and driving M&A in the sector.

Chart 13: Top 10 securities companies by HOSE brokerage market share



Source: SNI Ratings

Chart 14: 2025 ROE distribution of the Top 40 securities companies



Source: SNI Ratings

II. Operations of Securities Companies

1. Diversification and Stability of Business Activities

2025 was a breakthrough year for Vietnam's brokerage sector, with industry size growing strongly: total assets exceeded VND 900 trillion, and total operating revenue and net profit after tax both surged 51% and 67% respectively versus 2024, reaching over VND 116 trillion and VND 39.6 trillion. Growth drivers came from all three segments: (1) liquidity boom driving brokerage revenue higher, (2) margin lending benefiting from low interest rates, and (3) investment portfolios recording strong gains in a favorable market environment.

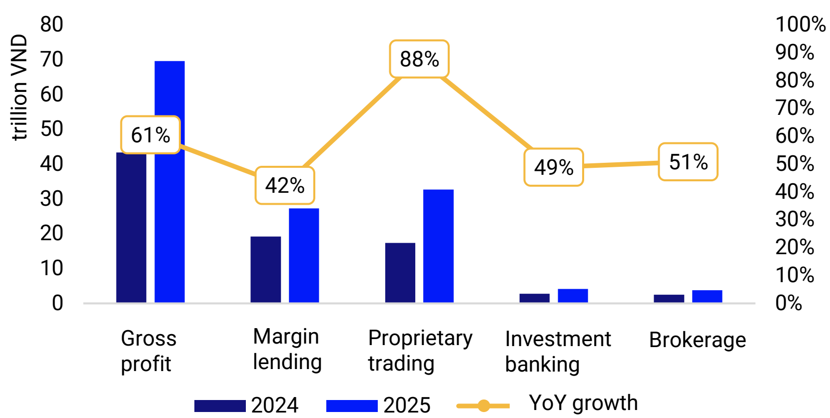
A notable feature of the sector is the increasing reliance on proprietary trading and margin lending, which accounted for 47% and 39.2% of the Top 40 securities companies' total profit in 2025 respectively, while more stable fee-generating segments such as brokerage (5.4%) and investment banking (5.9%) remain modest.

Top 40 securities companies' performance by main business segment (VND billion)

Business segment	Revenue	Gross profit	Revenue growth	Gross profit growth	Revenue share	Profit share
Total	**111,354**	**69,696**	**51%**	**61%**	**100%**	**100%**
Proprietary trading	53,569	32,731	69%	88%	48.1%	47.0%
Margin lending	32,994	27,329	43%	42%	29.6%	39.2%
Brokerage	17,952	3,742	32%	51%	16.1%	5.4%
Investment banking	4,674	4,131	42%	49%	4.2%	5.9%
Other	2,164	1,919	0%	26%	1.9%	2.8%

Source: SNI Ratings

Chart 15: 2025 brokerage sector profit growth



Source: SNI Ratings

Chart 16: Brokerage sector profit share by business segment

Năm	Brokerage	Proprietary Trading	Margin lending	Investment banking	Others
2015	13.7%	35.8%	37.0%	7.6%	5.9%
2016	11.0%	38.8%	30.7%	10.6%	8.9%
2017	14.7%	36.0%	34.6%	11.9%	2.8%
2018	19.6%	30.0%	31.7%	15.0%	3.6%
2019	5.5%	37.5%	36.8%	16.9%	3.3%
2020	8.5%	44.6%	28.5%	14.6%	3.8%
2021	19.0%	36.7%	32.4%	9.7%	2.3%
2022	15.7%	20.3%	49.9%	9.1%	5.1%
2023	6.2%	43.2%	38.8%	5.6%	6.1%
2024	5.7%	40.2%	44.2%	6.4%	3.5%
2025	5.4%	47.0%	39.2%	5.9%	2.8%

Source: SNI Ratings

The brokerage sector is highly cyclical: industry results swing strongly with the economic cycle, monetary policy, and the stock market cycle. However, securities companies operate under different business models and therefore exhibit different levels of stability.

1.1. Proprietary Trading

The Proprietary Trading segment accounts for the largest share of revenue and profit at securities companies, but also carries high risk because their portfolios closely track market movements. On the other hand, since the derivatives market launched in 2017, an increasing number of hedging tools – such as VN30 and VN100 futures and covered warrants – have allowed securities companies to manage market volatility more proactively. As a result, the segment's total industry profit has been positive every year over the past decade, even during periods of strong volatility, although individual results have varied widely. In 2025, total investment portfolios accounted for 40% of securities companies' assets and generated 47% of profits. Favorable market conditions lifted proprietary trading profit by 88% in 2025 – the strongest-growing segment, contributing nearly 60% of the sector's profit growth.

Securities companies' investment portfolios are divided into three main asset classes: Equities, Bonds, and Money Market Instruments. The portfolio composition reveals notably different risk appetites among securities companies.

- **Money market instruments hold the largest share at 40% of the sector's total investment portfolio** as of end-2025, or 16% of total industry assets, helping ensure stable investment income for securities companies. SSI, ACBS, MBS, and VCK have the highest allocations to money market instruments among the leaders, reflecting these firms' prudent investment stance.
- **Bonds are the second-largest asset class, accounting for 37% of total securities companies' portfolios**. Although a fixed-income asset, bonds carry varying degrees of risk depending on the issuer. TCX, HCM, VPX, and VND have invested heavily in bonds.
- **Equities** are the riskiest asset class and account for only 21.8% of total portfolios. VCI and VIX stand out with large equity portfolios: VCI is strong in investment banking, while VIX's portfolio is concentrated mainly in companies within the same ecosystem.

Systemic risks of the proprietary trading segment include:

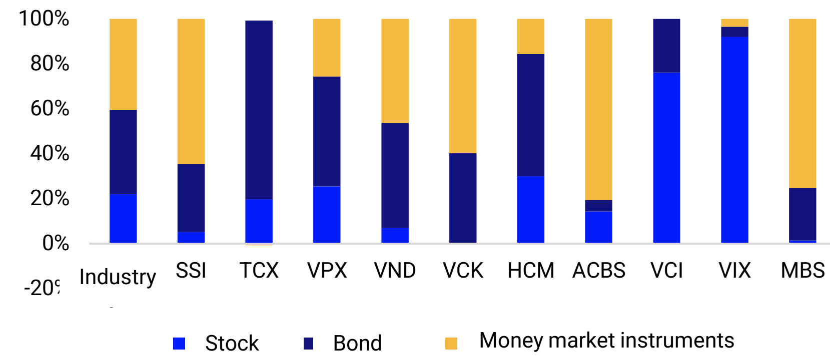
- **Mark-to-market valuation risk:** FVTPL portfolios must record unrealized gains/losses in the quarterly income statement. When markets correct, securities companies with high FVTPL allocations can be heavily impacted within the period.
- **Portfolio liquidity risk:** Some stocks in proprietary portfolios have limited liquidity; when rapid liquidation is needed, the market may not absorb the volume, causing compounded losses.
- **Interest rate risk on bond portfolios:** Securities companies holding long-term bonds classified as AFS/HTM face revaluation risk when rates rise. They are particularly sensitive to government bond yield and interbank rate movements.
- **Concentration risk:** Some securities companies have proprietary portfolios concentrated in stocks linked to major shareholders or affiliated companies in their ecosystem, meaning conflicts of interest and price manipulation risks may not be fully reflected in financial statements.

Chart 17: 2025 profit share by business segment of securities companies

Company	Brokerage	Proprietary Trading	Margin lending	Investment banking	Others
SSI	9.7%	43.6%	46.1%	0.2%	0.5%
TCX	5.7%	34.2%	37.2%	20.2%	2.8%
VPX	-0.2%	54.8%	28.7%	14.7%	2.0%
VND	8.4%	58.6%	30.1%	3.7%	-0.9%
VCK	14.0%	30.3%	50.7%	2.5%	2.4%
HCM	20.5%	29.3%	47.5%	1.6%	1.1%
ACBS	6.4%	82.0%	11.8%	0.0%	-0.2%
VCI	10.6%	31.7%	46.5%	0.2%	11.0%
VIX	1.6%	83.3%	14.9%	0.2%	-0.1%
MBS	6.2%	25.4%	60.4%	0.2%	7.8%

Source: SNI Ratings

Chart 18: Asset allocation in the investment portfolios of the Top 10 securities companies

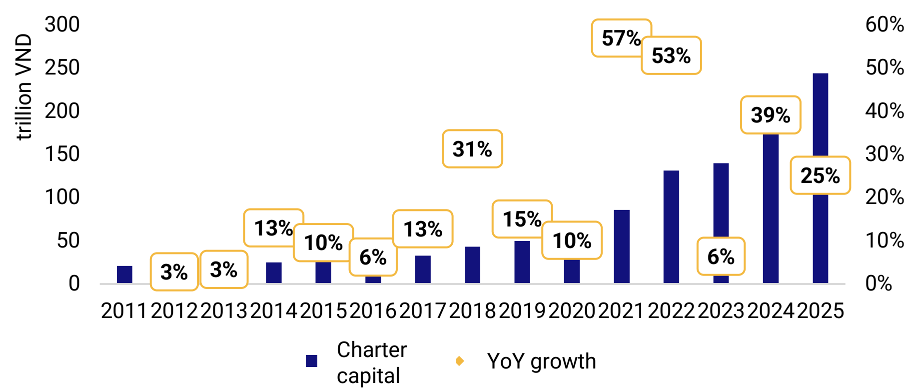


Source: SNI Ratings

1.2. Margin Lending

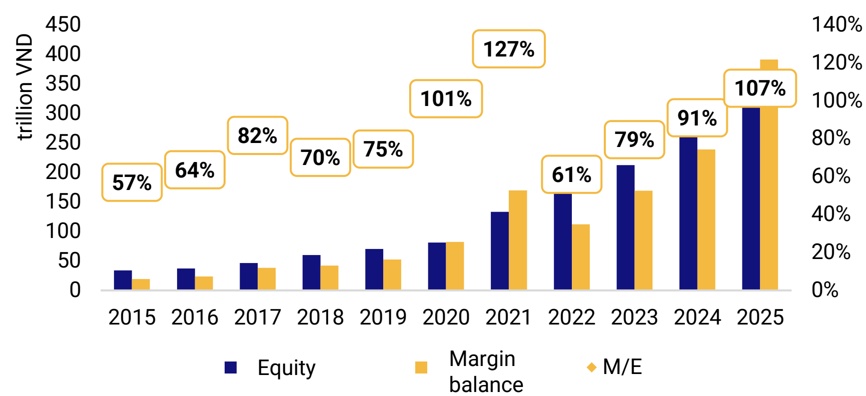
Margin Lending is the second most important business of securities companies, with a rising contribution to profit, accounting for 29.6% of total revenue and 39.2% of total industry profit in 2025. More importantly, margin loan balances reached VND 401 trillion (46.7% of total industry assets), reflecting very high asset leverage in the brokerage sector. Relative to the equity market, total margin loan balance is equivalent to 3.9% of total market capitalization (or 10.3% of free-float market cap) at end-2025 – a very high level compared with 1.8% in the US, 2.3% in China (and 4.7% at China's market peak in 2015), increasing the strain on the system in adverse market scenarios.

Chart 19: Securities companies' charter capital has grown strongly over the past 5 years



Source: SNI Ratings

Chart 20: The margin balance/equity ratio of the Top 40 securities companies has risen but remains within the safety threshold



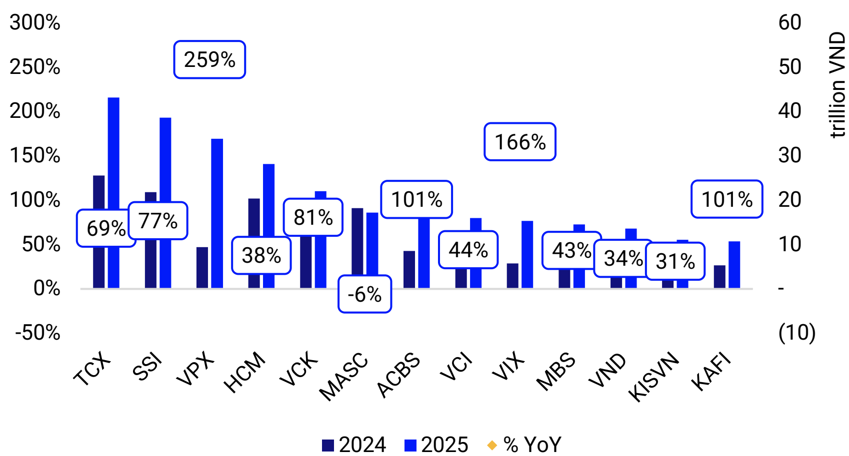
Source: SNI Ratings

Per financial safety regulations, each securities company's margin loan balance must not exceed 200% of equity. Margin balances have grown sharply for three consecutive years, rising 64% in 2025 and 3.5x compared with end-2022. Thanks to faster equity growth, the margin balance/equity ratio reached 107% at end-

2025, still within the permitted threshold. However, several firms are approaching the cap, including HCM (194%), MBS (182%), VCBS (176%), MASC (177%), and KBSV (188%). This is also the main driver pushing securities companies to continue raising capital to expand lending capacity and meet strongly rising investor leverage demand.

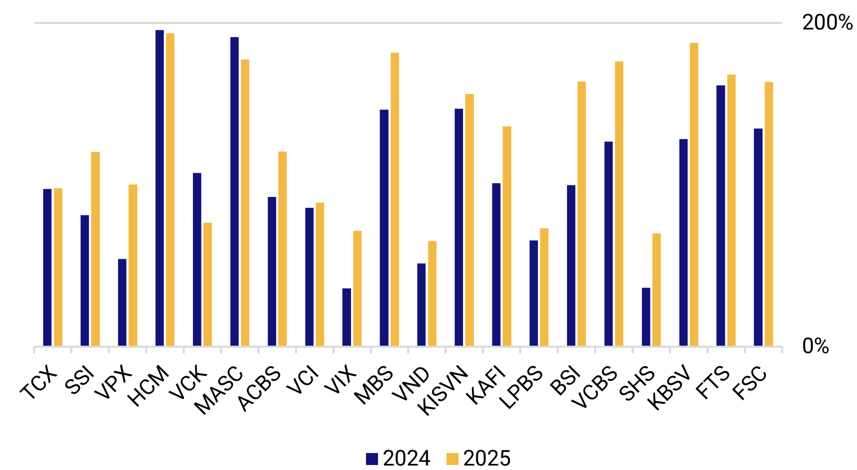
By margin lending market share, TCX continued to lead for the third consecutive year, with total balances of VND 43.2 trillion at end-2025, up 69% YoY. The margin lending race has spread, with most other securities companies posting growth above 30%; the most striking is VPX, which grew 3.6x to VND 33.9 trillion and entered the top 3 in margin market share. In the margin lending race, the advantage lies with securities companies that have strong capital bases, particularly bank-backed firms and foreign securities companies with their own specific advantages.

Chart 21: Securities companies stepped up margin balances in 2025



Source: SNI Ratings

Chart 22: Margin balance/equity ratio of Top 20 securities companies



Source: SNI Ratings

The margin lending segment carries credit risk closely tied to market risk. When markets fall, both the value of collateral (shares) and clients' ability to top up margin decline. The two factors occurring simultaneously create a negative spiral:

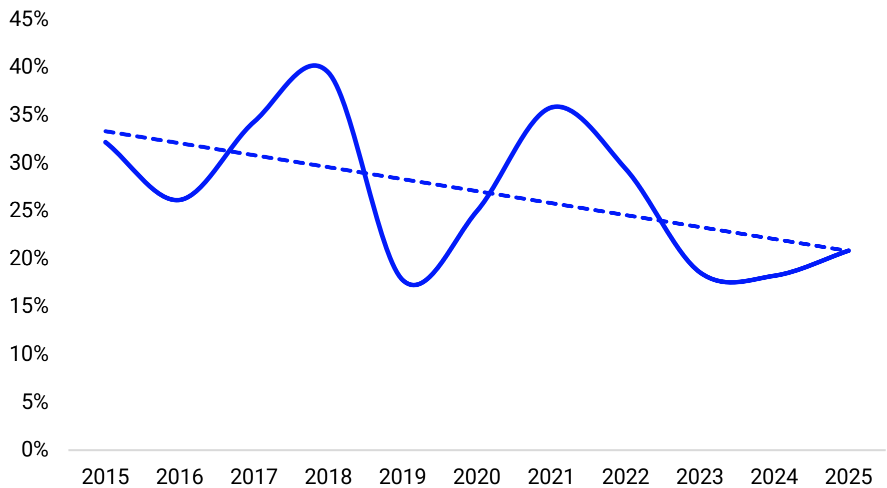
- Market falls → collateral loses value → margin call → investors forced to sell → increased selling pressure → market falls further.
- The margin balance/total assets ratio of many securities companies stands at 45%-80%, a very high asset leverage ratio – especially when collateral is Vietnamese equities, which are inherently volatile and have unstable liquidity.

1.3. Securities Brokerage

Securities Brokerage is the traditional business of securities companies, but has been gradually shrinking as firms expand into more financial services. Brokerage accounts for 16.1% of total industry revenue (VND 18 trillion), but has the lowest gross margin among the four main segments (~20.8%), reflecting the market share battle through commission fee competition. The trend of cutting brokerage fees, common in many developed markets, is spreading in Vietnam – particularly among fintech-oriented securities companies and digital trading platforms such as DNSE, JBSV, and Pinetree. This policy helps securities companies attract clients, expand market share, and sacrifice brokerage revenue in exchange for a wider client base, through which other products – such as investment advisory and margin lending – can be cross-sold.

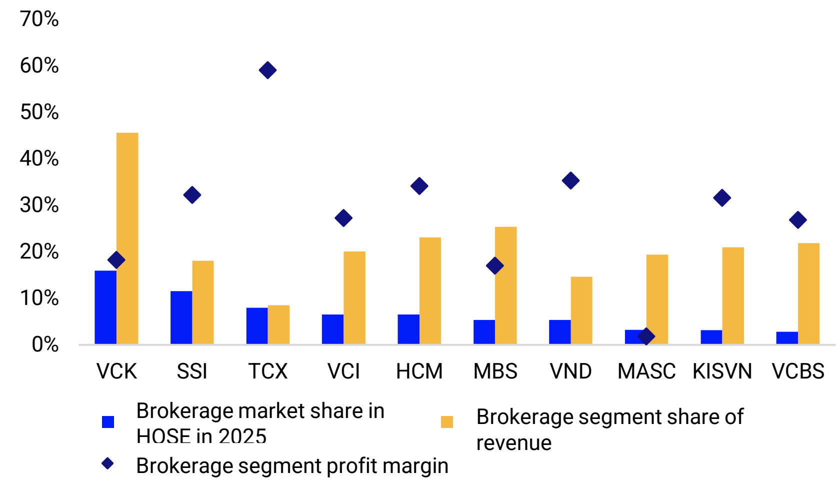
VCK is the leader in brokerage, with this segment accounting for 45.6% of revenue, reflecting its positioning as the "#1 retail brokerage." This is also why VCK has invested heavily in technology systems and user experience. Other top names by market share – SSI, HCM, VCI, VND, MBS – maintain brokerage revenue share at around 20%, reflecting a diversified strategy and preserving market share to develop a financial product ecosystem. To maintain its leading position, VCK accepts a brokerage operating margin lower than the market average – just 18.3%, while top peers maintain margins above 30%.

Chart 23: Brokerage operating margin trending lower



Source: SNI Ratings

Chart 24: Brokerage activity of leading market-share securities companies



Source: SNI Ratings

The brokerage segment faces two long-term structural pressures: (i) fee competition from digital trading platforms, and (ii) the rising concentration of algorithmic and derivatives trading reducing commissions on a percentage-of-trade-value basis. However, this is also the segment with the lowest capital risk, requiring no significant own capital and not directly exposed to credit or market risk. Over the long term, securities companies with strong digital platforms and large retail client bases will have a cross-selling edge into margin lending and investment products.

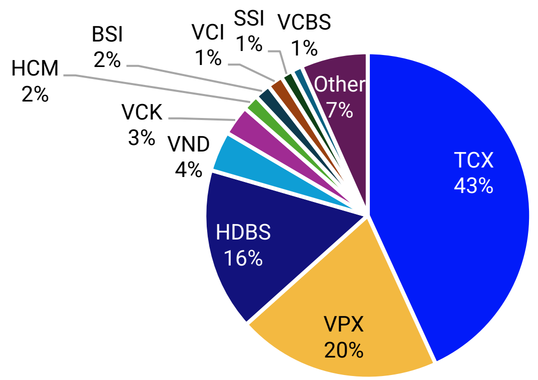
1.4. Investment Banking

The Investment Banking (IB) segment accounts for a relatively small share of Vietnamese securities companies' operations, at 4.2% of total revenue and 5.9% of total industry profit. IB services include issuance advisory, equity underwriting, corporate bond underwriting, M&A advisory, and SOE equitization. The nature of IB services lies primarily in the primary market, varies project-by-project, and is not strongly correlated with secondary trading volumes – meaning it is difficult to scale by simply raising capital.

TCX, VPX, and HDBS are the standouts in investment banking, with the combined revenue of these three firms accounting for 80% of total industry IB revenue. They are also among the few firms with IB revenue share above 10% (TCX: 18%, VPX: 12%, HDBS: 36%). What they share in common is leveraging their parent-bank ecosystems and being highly active in bond issuance advisory.

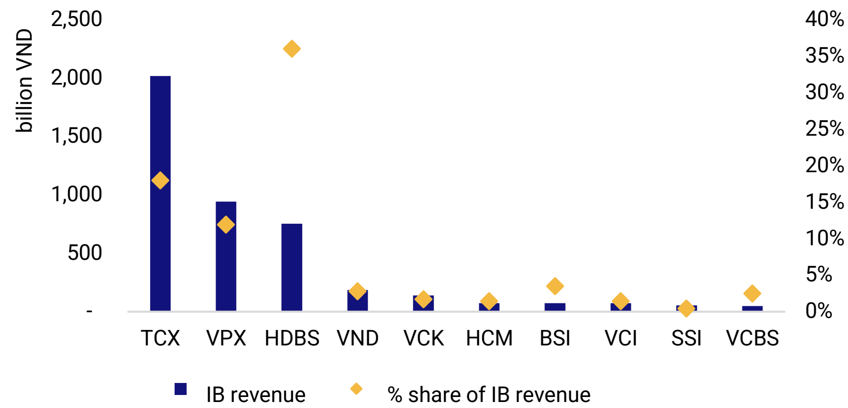
Although IB is a fee-based service, it depends on the primary capital market, which has clear cyclical traits. In a rising-rate environment or when sentiment is weak, equity and bond issuances are postponed, causing IB revenue to drop sharply. In addition, these firms also expand strongly into bond investment, potentially exposing them to compounded risk from primary and secondary bond markets.

Chart 25: 2025 Investment Banking market share



Source: SNI Ratings

Chart 26: IB activity of top securities companies



Source: SNI Ratings

Overall, the asset and revenue structure of Vietnam's brokerage sector reflects systemic risks in three areas:

- Dual exposure to the stock market: With 48.1% of revenue from proprietary trading and 46.7% of total assets in margin loans, both highly correlated with VN-Index movements, securities companies amplify market volatility in both directions.
- Systemic risk from forced selling: Total industry margin balances are now equivalent to 3.9% of total market capitalization – very high versus international markets (US: 1.8%, current China: 2.3%, 2015 peak 4.7%). In an adverse market scenario, simultaneous margin calls across securities companies can generate forced selling pressure exceeding the market's absorptive capacity. This is the contagion mechanism during major corrections.
- Concentration in financial-real estate stocks: The proprietary portfolios and margin collateral at many securities companies are concentrated in Financials and Real Estate – two highly cyclical sectors that often move in the same direction during periods of stress.

Securities companies with different operating structures therefore carry distinct risk profiles, with main groups as follows:

- **High Proprietary Trading group:** This group has high market risk and is highly correlated with VN-Index movements, particularly companies with high equity allocation such as VIX and AAS, whose portfolios are often concentrated in a few stocks, leading to high concentration risk. Companies with higher allocations to bonds and money market instruments such as VND, VPX, ACBS, SHS, KAFI, and CTS show more stable revenues, although risk varies depending on the quality of bonds held.
- **High Margin Lending group:** Margin lending share >40% of revenue, with margin balance/total assets ratios high (55%–84%). This group has more stable revenue than Group 1 but carries embedded credit and liquidity risks. Firms in this group: FTS, KBSV, Mirae Asset, Yuanta, Pinetree.
- **Fee Service group:** Fee revenue from brokerage and IB dominates (>35%). A typical example is VCK.
- **Diversified group:** Diversified business portfolio helps spread risk but also requires stronger overall management. Firms in this group: SSI, TCX, VCI, HCM, MBS,…

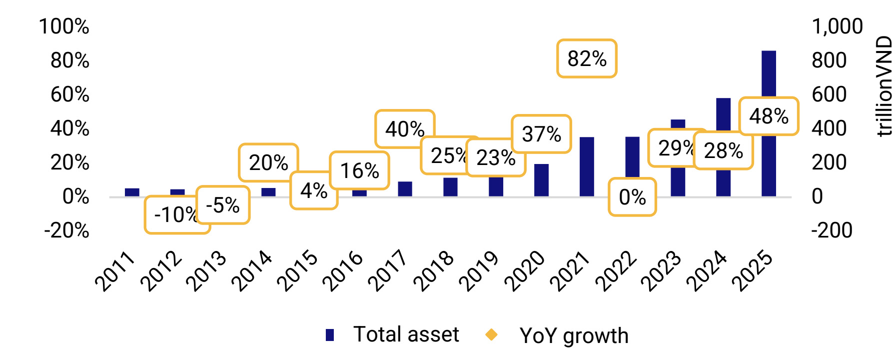
2. Funding and Liquidity

Total industry assets rose from VND 612 trillion in 2024 to VND 904 trillion in 2025, a 48% increase, mostly driven by margin loan portfolio expansion (+64%) and equity growth (+40%).

Total industry equity grew 40% in 2025 to VND 398.9 trillion. Capital-raising momentum came from two sources: (1) private placements/rights offerings to existing shareholders during the year (SSI, HCM, MBS, TCX); and (2) retained earnings rising from VND 51.8 trillion to VND 73.5 trillion.

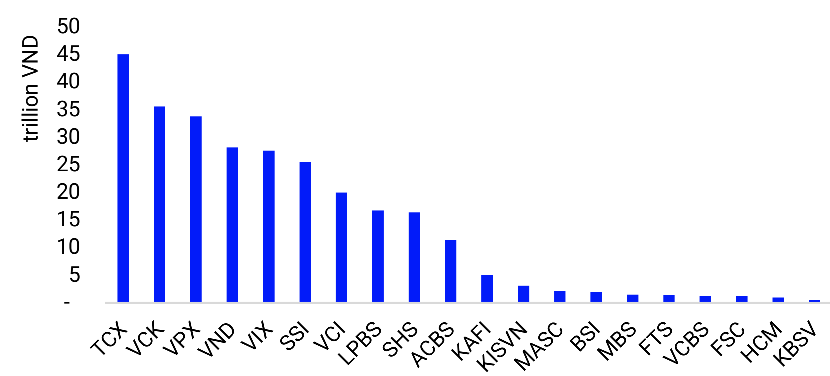
The industry-wide margin balance/equity ratio rose from 91% (2024) to 107% (2025). With the regulatory cap at 2x equity, sector headroom remains relatively large, but at the individual firm level, several have approached the cap (HCM 194%, MBS 182%, Mirae Asset 177%).

Chart 27: Brokerage sector total assets growing strongly



Source: SNI Ratings

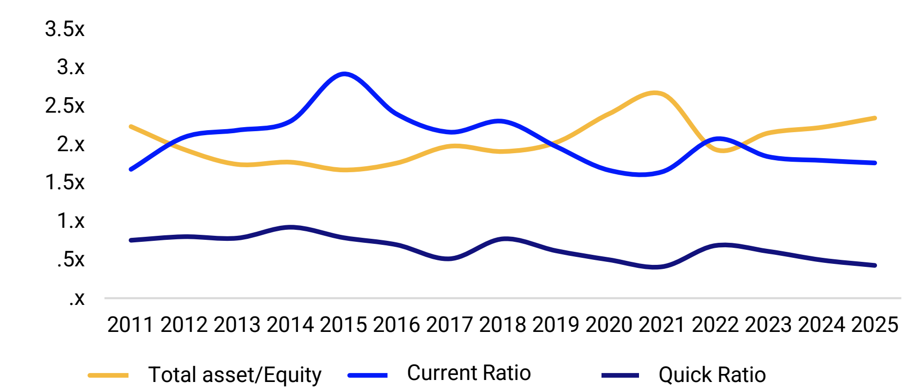
Chart 28: Margin lending headroom of securities companies at end-2025



Source: SNI Ratings

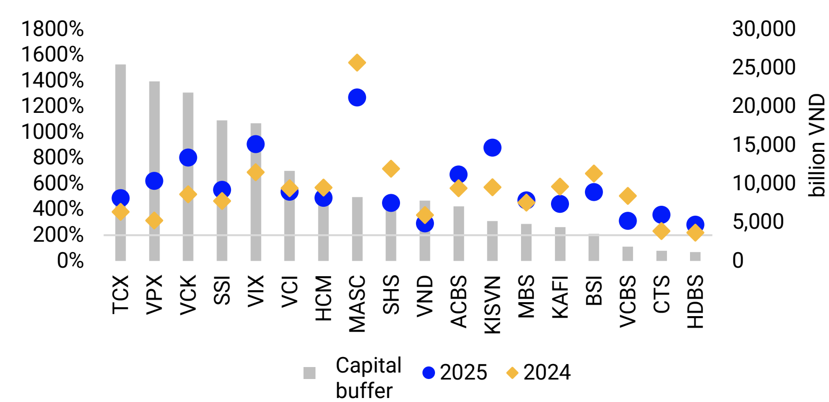
Industry-wide capital structure at end-2025 comprised 55.9% liabilities and 44.1% equity. Leverage (Total assets/Equity) at end-2025 stood at 235%, not excessively high, but has been on a rising trend over the past four years – warranting close monitoring in coming quarters.

Chart 29: Brokerage sector's liquidity ratios declining



Source: SNI Ratings

Chart 30: 2024–2025 CAR and capital buffer at end-2025

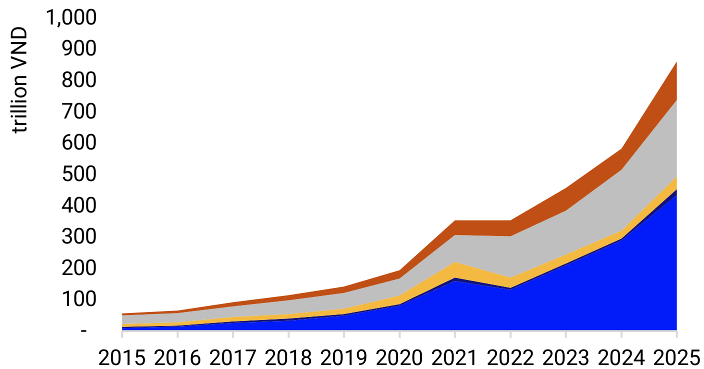


Source: SNI Ratings

Funding structure heavily skewed toward short-term: 96% of industry liabilities are short-term, of which 88% are short-term borrowings (mainly bank loans <12 months). Bond issuance (both short- and long-term) accounts for only 4.6% of total liabilities (VND 22.6 trillion / VND 494 trillion), and long-term debt represents only 3.8% of total liabilities, leaving the funding structure heavily skewed to short-term. Short-term borrowings account for as much as 51% of total funding for the brokerage sector, indicating strong reliance on short-term bank loans. While this is common across most securities firms, several have raised long-term capital through bond issuance, including ORS, VDS, VCK, DSE, TCX, MBS, and VND.

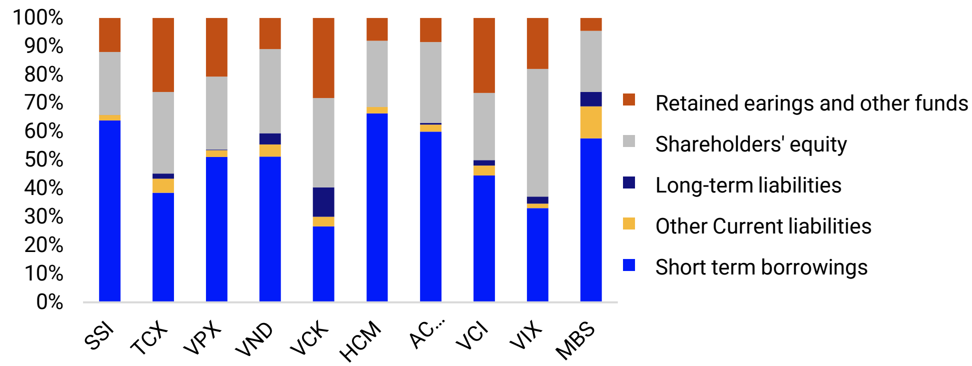
The current ratio has trended down to 1.76x in 2025, from 2.07x in 2022 and a peak of 2.92x in 2015. Considering only quick liquid assets (Cash and equivalents and Money market instrument investments), quick ratio show that funding covers just 43% of short-term liabilities. The current ratio still has a buffer above the regulatory floor (1.0x) under Circular 121/2020/TT-BTC, but several securities companies are at only 1.2x–1.3x and warrant close monitoring. Heavy reliance on short-term bank borrowings to fund operations is a vulnerability when credit conditions tighten, exerting pressure on short-term payment obligations if cash flow timing is mismatched.

Chart 31: Short-term borrowings account for half of brokerage sector funding



Source: SNI Ratings

Chart 32: Brokerage sector funding structure



Source: SNI Ratings

Capital adequacy ratio (CAR): Circular 91/2020/TT-BTC sets the minimum CAR for securities companies at 180% (Available Capital/Total Risk Value). Below this level, securities companies are placed under warning; below 150%, they are under special control. All 18 securities companies in our watchlist comply above the 180% regulatory threshold, but differentiation among firms is wide. The Top 5 (TCX, VPX, VCK, SSI, and VIX) all show CAR at a high 500%–900% and have improved versus 2024 thanks to successful capital raises, indicating significant headroom to grow margin lending and expand portfolios. VCI, HCM, SHS, and Mirae Asset show slightly lower CAR but still safely above 450%. Conversely, VND, HDBS, and VCBS have seen CAR fall to low levels and warrant monitoring.

Overall, Vietnamese securities companies are in a phase of rapid scale expansion to meet fast-rising market and investor demand. The capital structure is relatively safe with leverage not excessive and most firms' CAR comfortably within safe ranges. However, the rapidly rising margin balance/equity ratio and the heavy short-term skew in funding are the two areas of concern, requiring monitoring over coming quarters.

III. 2026 Brokerage Sector Credit Outlook

1. Favorable Macroeconomic Environment with Underlying Risks

a) High economic growth supporting the stock market

As we presented in our report **2026 Macroeconomic Outlook,** 2026 marks the start of the 2026–2030 5-year plan, with Vietnam targeting GDP growth of 10% or more. To achieve this high growth target, expansionary fiscal policy is identified as the main driver, alongside supportive monetary policy. A more open business environment is expected to boost corporate earnings, share prices, and market trading volumes – a positive factor for the brokerage sector through (i) higher transaction fees and margin lending interest, (ii) stronger investment portfolio gains, and (iii) accelerating equity and bond issuance to raise corporate funding.

b) Interest rates face upward pressure; FX risks warrant monitoring

The wide gap between deposit and credit growth has prolonged liquidity stress in the banking system, pressuring credit supply. On the demand side, credit demand is rising sharply from both public and private sectors, with very large project pipelines. Pressure from both supply and demand sides could push rates higher than the low levels maintained throughout 2025. Interest rate risks for securities companies manifest through:

(i) Higher funding costs: Most securities companies depend on short-term bank loans and bond issuance. As funding costs rise, securities companies cannot fully pass through the increase to borrowers due to high competition, causing NIM to compress, weighing on profits.

(ii) Asset revaluation risk: Corporate/government bonds in HTM portfolios may need to recognize unrealized losses when rates rise; while not booked through the income statement, this can erode equity.

(iii) If rates rise too sharply, listed companies could be affected, weighing on share price prospects across the board.

However, the Government's stated policy is to maintain stable interest rates to support production and business activity; we therefore expect this pressure to remain manageable in the short term, and securities companies with strong capital buffers will be relatively better positioned.

We also expect FX pressure to ease relative to 2025. However, this view depends on whether a prolonged Iran conflict drives energy costs and overall inflation higher.

2. New Regulatory Framework and Market Upgrade – Opening a New Development Cycle

As discussed above, the new regulatory framework is generally assessed as positive for the brokerage sector over the medium- to long-term thanks to enhanced transparency, investor protection, and market discipline, while simplifying procedures and removing barriers for foreign investors accessing Vietnam's market – which helps drive new capital flows toward Vietnam's stock market. More importantly, the new Government is planning a Comprehensive Reform Plan for Vietnam's Financial Market, aiming to develop the stock market into a key medium- to long-term funding channel, amend the corporate bond decree, and promote the International Financial Center – signaling the strongest political commitment to unlocking capital supply and demand, removing barriers to push IPOs and SOE divestments, and laying the foundation for a new growth cycle in the capital market in which securities companies play a key role across equity, bond, and other financial instruments.

The upgrade to emerging market status is also seen as an important milestone in Vietnam's stock market development, opening many new opportunities to attract foreign capital, providing momentum to continue domestic market reforms, improving governance transparency, and deepening the market with new financial products. From September 2026, passive flows from ETFs allocating to Vietnam are estimated to reach USD 1.44 billion, in addition to much larger active funds.

Furthermore, Vietnam is moving closer to MSCI criteria, raising the possibility of an MSCI emerging market upgrade in the next few years, which would further widen the gateway for foreign capital inflows.

In the short term, credit impact may diverge. As compliance costs rise and capital and tighter control requirements may pressure profits in the short term, credit differentiation will run along the lines of large, well-managed securities companies benefiting, while smaller, highly-leveraged firms face restructuring pressures and rising costs. This will pressure the brokerage sector, which is already highly competitive due to (i) the strong entry/return of many bank- and conglomerate-affiliated securities firms with ambitions to build product-service ecosystems for clients, and (ii) the AI/technology transformation race, which is enabling securities companies to make significant breakthroughs in operating efficiency.

3. 2026 Business Plans and Capital Increases – Optimistic Signals from Companies

Business plans

Based on announced 2026 business plans, securities companies are generally quite optimistic about the market outlook. The majority target double-digit to over 50% pre-tax profit growth in 2026, with HCM (+56%), VPX (+44%), VCI (+41%), MBS (+31%), and VCK (+29%) leading the Top 10, while SSI (+15%) and TCX (+18% excluding one-off items) chose more conservative scenarios. The strong planned growth reflects high consensus among securities companies on a positive market outlook, with the main drivers being expectations of improved liquidity following the FTSE upgrade and a margin lending balance boom on the back of widespread capital raising plans. In addition, securities companies are also optimistic about expanding the product ecosystem, with plans to participate in the digital asset exchange and gold derivatives exchange (TCX, VPX, MBS) or to enter the International Financial Center (HSC establishing a VND 800 billion subsidiary, DSE setting up a subsidiary). On the other hand, securities companies also flag risks from rising rates and profit-taking pressure once the upgrade is priced in.

Capital increase plans

2026 is expected to be an active period for capital raising in the brokerage sector, driven by three concurrent pressures: (i) Decree 245/2025/ND-CP officially raises the foreign ownership cap on securities companies to 100%, removing the largest barrier to foreign strategic capital; (ii) several leading securities companies have approached the 200% margin balance/equity ceiling (HCM 194%, KBSV 188%, MBS 182%, MASC 177%, VCBS 176%), forcing them to raise capital to expand lending capacity; (iii) Circular 102/2025/TT-BTC raised risk weights by 10–30%, making additional working capital requirements more urgent. Accordingly, many securities companies are unveiling aggressive capital increase plans to underpin ambitious business plans.

We expect three primary forms to continue being used in 2026: (i) rights issues to existing shareholders; (ii) private placements to foreign strategic partners; (iii) long-term bond issuance to improve the funding tenor structure that is currently heavily short-term skewed. In addition, after major securities companies (TCX, VCK, VPX) successfully listed in 2025, several mid-sized firms are also planning IPOs, including Kafi, HDBS, and OCBS. Total sector capital increase volumes for 2026 are estimated to potentially remain high, similar to 2025 (~VND 100 trillion).

Credit impact: Capital raising in 2026 is positive over the long term thanks to strengthened capital buffers and diversification of long-term funding. However, dilution risks and capital deployment efficiency at securities companies should be monitored.

Securities companies' 2026 capital increase plans

Company	2025 charter capital increase	End-2025 charter capital	2026 capital increase plan	Estimated end-2026 charter capital	Form of capital increase
SSI	1,140	20,779	9,262	30,041	- Preferred share offering, ratio 5:1 (successfully done) - Issue 10 million ESOP shares at VND 10,000/share - Bonus issue from owner's equity of 500.6 million shares to existing shareholders (ratio 20%)
TCX	3,500	23,113	4,628	27,741	- Stock dividend for FY2024: ratio 5:1; price VND 10,000/share - ESOP issuance: up to 556,522 shares at VND 10,000/share
VIX	729	15,314	9,189	24,503	- Offering 918,857,914 additional shares to existing shareholders, ratio 10:6; price VND 12,000/share
VCK	9,518	15,218	9,131	24,349	- Bonus issue from owner's equity (bonus shares): 913.09 million shares
VND	-	15,223	4,623	19,846	- Private placement of 106,560,993 shares; price not lower than book value and not lower than 80% of the average closing price for the 10 consecutive trading days preceding the BoD resolution. - Offering 325,772,180 shares to existing shareholders (rights 5:1); price VND 10,000/share. - ESOP 2026–2028: up to 30,000,000 shares; issue price VND 10,000/share.
VPX	3,750	18,750		18,750	No capital increase plan (Reason: capital raised from the previous IPO is sufficient to expand operations)
HCM	3,600	10,808	4,920	15,728	- Issue 22 million ESOP shares at VND 10,000/share - Offering 269,989,167 shares to existing shareholders (ratio 25%), price VND 10,000/share - Private placement of 200 million shares, price not lower than VND 13,466/share
ACBS	4,000	11,000	2,000	13,000	- Charter capital increase: planned to raise from VND 11,000 billion to VND 13,000 billion in 2026, form not specified. - IPO: potential IPO in 2026
VCBS	-	2,500	10,000	12,500	- Direct capital injection from parent bank (Vietcombank has approved the capital increase plan) - Capital increase scale: raise charter capital to VND 12,500 billion
VCI	1,320	8,501	3,021	11,522	- Issue 4.6 million ESOP shares at VND 10,000/share - Issue more than 297.5 million bonus shares to shareholders at ratio 20:7
SHS	863	8,995	1,070	10,064	- From owner's equity: 44,973,111 shares (ratio 5%) - Private placement: 47 million shares (ratio 5.23%). Price not lower than VND 14,011/share - ESOP issuance: 15 million shares (ratio 1.67%). Issue price VND 10,000/share
MBS	859	6,587	3,294	9,881	- Offering 333,659,490 shares to existing shareholders (ratio 50%)
KAFI	2,500	7,500	1,288	8,788	- Planned IPO of 125 million shares: equivalent to 16.67% of outstanding shares - ESOP issuance: up to approximately 3,750,000 shares
MASC	-	6,591	-	6,591	No capital increase plan (Reason: clearly oriented toward growth via "improving service quality" rather than focusing solely on scale expansion or capital increases)
FTS	406	3,465	346	3,811	- Bonus issue from owner's equity: ratio 10%, volume 34,649,800 shares.
BSI	223	2,454	245	2,699	- Stock dividend issuance: 24,536,594 shares (10%)

APPENDIX 1: Notable Regulatory Changes in 2025–2026

Regulatory document	Main content	Impact
Circular 14/2025/TT-BTC amending Circular 119/2020/TT-BTC on registration, depository, clearing and settlement of securities transactions, and Circular 58/2021/TT-BTC guiding Decree 158/2020/ND-CP on derivative securities and the derivatives market Effective: June 1, 2025	Standardize investor identification (ID-based system)	- Improve accuracy and consistency of market-wide data - Reduce operational risk and legal disputes
Decree 245/2025/ND-CP amending Decree 155/2020/ND-CP guiding the Securities Law Effective: September 11, 2025	- Shorten IPO timeline (no more than 30 days from the Stock Exchange's listing decision) - Add bond issuance conditions: issuer or bond must be credit rated, and issuer's total liabilities (including planned bond issuance value) must not exceed 5x equity (Debt/Equity < 5) - Add requirement for documents proving professional investor status	- Reduce IPO time-to-market (30 days instead of 90 days) - Raise bond issuance requirements (Credit Rating & Leverage) - Limit the practice of borrowing the name of professional investors to buy private placement bonds (qualified investors must provide documentation and sign a confirmation form)
Circular 102/2025/TT-BTC amending Circular 91/2020/TT-BTC on financial safety indicators and remedial measures for securities trading organizations not meeting financial safety indicators Effective: December 15, 2025	Increase risk weights by 10% to 30% across tiers	Raise capital adequacy standards
Decree 306/2025/ND-CP amending Decree 156/2020/ND-CP on administrative penalties in the securities sector and securities market Effective: January 9, 2026	- Increase fines up to VND 1.5 billion for violations involving private share/bond offerings, with details for each type of violation - Mandate a system for segregated client cash management - Add the responsibilities of issuance advisory firms - Strengthen trading supervision and rules for managing licensed practitioners	- Increase sanctions to limit violations in share/bond offerings and abnormal trades. - Tighten the use of capital and cash flow from private bond offerings (the account receiving bond proceeds must be separate) - Attach legal liability and legal mechanisms for advisors (the IB unit of securities companies) - Add multiple remediation measures to protect investors
Circular 115/2025/TT-BTC amending Circular 118/2020/TT-BTC guiding offerings, securities issuance, public tender offers, share buybacks, registration of public companies, and de-registration of public companies Effective: January 28, 2026	- Add specific provisions for international financial institutions issuing bonds in Vietnam. - Revise the share buyback mechanism - Clearly stipulate the schedule for selling treasury shares: at least 24 hours after the buyback report & completed within 20 days	- Diversify bond supply by opening up to foreign issuers - Buyback plans cannot be changed at the issuer's discretion (except force majeure / AGM approval)
Circular 08/2026/TT-BTC amending Circular 96/2020/TT-BTC guiding information disclosure on the securities market Effective: February 3, 2026	- Allow foreign investors to trade through representative foreign brokerage firms - Add provisions on using securities depository account numbers for trading	- Reduce barriers for foreign investors entering Vietnam's stock market - Simplify trading processes, aligning with international practice

	- Add the Non-Pre-Funded (NPF) mechanism with risk controls	- Resolve the biggest bottleneck for foreign investors, increasing liquidity while controlling risk
Circular 135/2025/TT-BTC regulating securities practice Effective: February 9, 2026	Manage securities practice on the SSC's system, covering both certifications and practice status	Strengthen oversight of practice certificates
Circular 136/2025/TT-BTC amending Circular 98/2020/TT-BTC guiding the operation and management of securities investment funds Effective: February 12, 2026	- Add new products: (i) money market instrument fund, (ii) infrastructure bond fund - Funds may not invest in their own contributing members	Diversify investment fund products to attract short- & long-term funds and support infrastructure financing
Circular 138/2025/TT-BTC amending Circular 95/2020/TT-BTC guiding securities trading surveillance, and Circular 06/2022/TT-BTC guiding compliance supervision by the State Securities Commission of Vietnam over the activities of the Vietnam Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation and its subsidiaries Effective: March 1, 2026	Upgrade the surveillance system from single-market to cross-market supervision	Ensure coordination among the SSC, exchanges, and securities companies to promote market transparency
Law 71/2025/QH15 Digital Technology Industry Law Effective: January 1, 2026	First-time definition & regulation of the entire digital technology industry (AI, semiconductors, digital assets, etc.)	- Improve accuracy and consistency of market-wide data - Reduce operational risk and legal disputes
Resolution 05/2025/NQ-CP on the pilot implementation of the digital asset market in Vietnam Effective: September 9, 2025	- 5-year pilot of digital asset market (from September 9, 2025) for token issuance, trading, and service provision - Trading via licensed organizations only (no P2P)	- Officially open Vietnam's crypto market with controlled regulation - No P2P -> greater control, AML/CFT compliance
Circular: 32/2026/TT-BTC guiding VAT, corporate income tax and personal income tax for transactions, transfers, and trading of digital assets Effective: March 27, 2026	- Digital asset service providers pay 20% CIT; individuals pay 0.1% tax on each transfer transaction	- Establish a tax-related legal foundation for the digital asset market
Decree 232/2025/ND-CP amending and supplementing certain articles of Decree 24/2012/ND-CP dated April 13, 2012 on the management of gold trading activities Effective: October 10, 2025	- Eliminate the gold bullion monopoly, allowing companies and banks to participate in production (with licenses) - Transactions ≥ VND 20 million must be made by bank transfer + reporting and e-invoice required	- Increase supply, reduce gold price distortions, transitioning from monopoly to controlled competition

APPENDIX 2: List of Securities Companies Included in the Report Analysis

No.	Ticker	Company name	Exchange	2025 Equity (VND)	2025 Total assets (VND)
1	SSI	SSI Securities Company	HOSE	32,066,318,460,762	94,049,979,396,183
2	TCX	TCBS Securities Company	HOSE	44,099,580,183,375	80,632,256,999,009
3	VPX	VPBank Securities Company	HOSE	33,831,042,194,622	73,017,077,466,072
4	VND	VNDIRECT Securities Company	HOSE	20,902,908,538,364	51,628,903,137,232
5	VCK	VPS Securities Company	HOSE	28,835,109,255,467	48,402,380,273,658
6	HCM	HSC Securities Company	HOSE	14,543,143,996,022	46,499,006,209,611
7	ACBS	ACB Securities Company	OTC	14,269,701,667,638	38,583,644,265,022
8	VCI	Vietcap Securities Company	HOSE	18,009,896,539,949	36,005,864,835,815
9	VIX	VIX Securities Company	HOSE	21,454,763,077,640	34,167,047,236,850
10	MBS	MB Securities Company	HNX	7,994,798,664,717	30,776,329,985,842
11	LPBS	LPBank Securities Company	OTC	13,195,485,479,002	29,932,218,693,343
12	KAFI	Kafi Securities Company	OTC	7,871,610,453,314	26,131,467,856,586
13	SHS	Saigon - Hanoi Securities Company	HNX	12,603,859,000,168	23,031,836,181,781
14	MASC	Mirae Asset Securities Company	OTC	9,703,485,241,750	22,116,118,146,662
15	VCBS	VCBS Securities Company	OTC	5,057,756,579,981	19,740,741,562,912
16	BSI	BIDV Securities Company	HOSE	5,527,757,894,191	16,627,752,225,049
17	KISVN	KIS Vietnam Securities Company	OTC	7,114,214,856,777	16,437,824,739,697
18	DSE	DNSE Securities Company	HOSE	4,302,329,810,995	15,139,226,704,905
19	ORS	Tien Phong Securities Company	HOSE	7,638,061,238,546	14,336,388,033,798
20	FTS	FPT Securities Company	HOSE	4,419,966,471,274	13,919,681,054,918
21	KBSV	KB Vietnam Securities Company	OTC	4,553,238,547,253	12,595,132,868,542
22	CTS	Vietinbank Securities Company	HOSE	2,855,436,389,514	12,410,698,820,601
23	VDS	Rong Viet Securities Company	HOSE	3,099,129,510,066	8,121,452,969,623
24	TVS	Thien Viet Securities Company	HOSE	2,939,319,121,070	7,641,043,978,707
25	SSV	Shinhan Vietnam Securities Company	OTC	2,538,305,127,415	7,603,396,399,877
26	DSC	DSC Securities Company	HOSE	3,026,858,482,689	7,059,957,842,585
27	BVS	Bao Viet Securities Company	HNX	2,657,106,474,988	7,032,119,867,185
28	MSVN	Maybank Securities Company	OTC	3,364,060,225,438	6,812,860,503,252
29	FSC	Yuanta Vietnam Securities Company	OTC	3,248,708,236,123	6,445,313,438,461
30	HDBS	HD Securities Company	OTC	3,461,946,857,346	6,106,131,893,847
31	NHSV	NH Vietnam Securities Company	OTC	2,689,681,964,140	5,882,525,663,380
32	APG	APG Securities Company	HOSE	2,382,337,799,773	5,686,582,712,710
33	PHS	Phu Hung Securities Company	UPCoM	2,140,417,230,247	5,584,214,877,788
34	HFT	Pinetree Securities Company	OTC	1,614,310,747,986	4,788,871,194,294
35	ABW	An Binh Securities Company	UPCoM	1,596,260,704,187	4,714,032,275,888
36	VFS	Nhat Viet Securities Company	HNX	1,732,786,174,281	4,663,696,866,870
37	AGR	Agribank Securities Company	HOSE	2,567,884,021,221	4,433,829,412,812
38	JBSV	JB Vietnam Securities Company	OTC	1,443,160,495,147	4,327,046,228,474
39	AAS	SmartInvest Securities Company	UPCoM	2,657,971,431,869	4,266,317,106,555
40	TVSI	Tan Viet Securities Company	OTC	3,237,064,064,168	4,047,542,635,134

S&I Credit Rating Joint Stock Company

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Disclaimer