

## SSI Securities Corporation (SSI)

## OUTPERFORM +16.1%

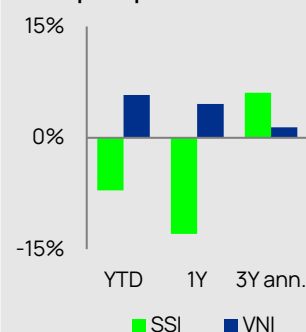
<b>Industry</b>	<b>Brokerage</b>
<b>Report Date</b>	<b>June 4, 2025</b>
Current Price	VND24,200
<b>Target Price</b>	<b>VND27,100</b>
Last Target Price	VND32,200
Upside to TP	12.0%
Dividend Yield	4.1%
<b>TSR</b>	<b>16.1%</b>
Market Cap	USD1.9bn
Foreign Room	USD1.2bn
30D ADTV	USD19mn
State Ownership	0%
Outstanding Shares	1.963 bn
Fully Diluted O/S	1.965 bn

	SSI	Peers	VNI
P/E (ttm)	16.1x	18.9x	13.7x
P/B (cur.)	1.8x	1.8x	1.7x
ROE (ttm)	11.3%	9.7%	12.9%
ROA (ttm)	3.9%	4.2%	2.0%
Net D/E	169%	111%	N/A

### Company overview

SSI has consistently been a leading stockbroker over the last five years with operations spanning brokerage, principal investments, asset management, and investment banking. SSI was established in 1999 and as of YE2024, employed 1,522 people with a presence in HCMC, Hanoi, and Hai Phong.

### Share price performance



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	2024	2025F	2026F	2027F
Revenue (VND bn)	8,596	9,644	11,426	13,152
Revenue % YoY	18.1%	12.2%	18.5%	15.1%
NPAT-MI (VND bn)	2,835	3,400	4,381	5,409
NPAT-MI % YoY	23.6%	19.9%	28.9%	23.5%
EPS (fully diluted) % YoY	1.4%	13.2%	28.5%	23.5%
GPM	61.5%	66.4%	69.4%	72.0%
NPM	33.2%	35.6%	38.7%	41.4%
Margin lending/equity	81.3%	93.3%	99.4%	102.1%
Net debt/ equity	168.7%	195.2%	191.9%	193.5%
P/B	1.8x	1.7x	1.4x	1.3x
P/E	19.4x	17.1x	13.3x	10.8x
ROE	10.9%	12.1%	14.0%	15.3%
ROA	3.8%	4.2%	4.7%	5.1%

### Expanding retail market share in 2025F

- We cut our target price (TP) for SSI by 15.8% to VND27,100/share and downgrade our rating for SSI to OUTPERFORM from BUY. Our lower TP is mainly due to (1) decreasing our forecast for aggregate 2025-2028F NPAT by 3.0% (-15.0%/-4.8%/+3.2%/+1.2% for 2025/26/27/28F, respectively), (2) decreasing our forecast for the intermediate growth rate from 10% to 7%, and (3) decreasing our forecast for the cash dividend payment.
- We revise down our assumption on cash dividend payment from an average of VND2,000/share to VND1,300/share, as we believe SSI will need to retain more earnings to fund non-prefunding services and invest in technology amid an increasingly competitive market landscape.
- Additionally, we anticipate greater difficulty for SSI in generating profits from brokerage and margin lending, given the rising presence of bank-backed securities firms with strong capital and ability to apply low-fee programs to attract customers. This factor contributes to our decision to revise down our intermediate growth assumption to 7%.
- We now expect the private placement of 104 million shares (equivalent to 5.3% of SSI's current outstanding shares) to take place in Q3 2026F, a one-year delay compared to our previous forecast. This adjustment reflects increased caution from foreign investors amid heightened volatility in the global economic environment.
- **Upside potential / (downside risks):** Higher/(lower)-than-expected market turnover and margin lending; larger net gains/(losses) in SSI's FVTPL portfolio.

### We expect 2025F average daily trading value (ADTV) of USD870mn (relatively flat YoY).

While 5M 2025 ADTV was USD798mn (-17.6% YoY) mainly due to the cautious investor sentiment in response to unexpected trade policies and tariff threats under President Trump's administration. We expect market activity to recover in H2 2025, supported by several key factors: (1) a clearer and more predictable tariff policy from the US toward Vietnam and other trade partners, which should help ease investor concerns, and (2) ongoing supportive measures from the Vietnamese Government such as promote infrastructure development, support private enterprises, exempt some taxes and fees, and maintain a low-interest rate environment.

### We forecast SSI's brokerage market share to increase to 9.2-9.5% in 2025-2026F.

This improvement is driven by SSI's strong capital base—it currently has the largest equity among Vietnamese brokerage firms. With a margin-to-equity ratio of just 100% as of Q1 2025, SSI still has significant headroom to grow its margin lending. This gives SSI a competitive advantage in attracting clients from peers such as HCM, Mirae Asset Securities, and MBS, whose margin-to-equity ratios are approaching the regulatory cap of 200%, potentially limiting their ability to offer additional leverage. In addition, SSI's low funding costs allow it to offer competitive margin lending rates of just 9–10%, compared to over 11% at most competitors. These strengths were reflected in its Q1 2025 performance, where SSI's margin lending balance rose 23.4% QoQ—one of the fastest among brokers—accompanied by a 90 bps increase in market share to 9.3%.

## 2025F Outlook: Margin lending activities and reduced costs to boost bottom-line growth

Figure 1: Vietcap's 2025F forecasts

VND bn	2024	2025F new	2025F old	2025F new vs 2024	Vietcap's comments
<b>Operating income</b>	<b>8,529</b>	<b>9,555</b>	<b>10,201</b>	<b>12.0%</b>	
Gains from FVTPL	4,022	4,247	4,143	5.6%	
Gains from HTM	328	359	546	9.4%	
Gains from AFS	6	7	9	20.0%	
Margin lending revenue	2,079	2,760	2,669	32.7%	
Brokerage revenue	1,667	1,774	2,400	6.4%	* We estimate that SSI's total brokerage market share in Q1 2025 was 9.3%, which is an improvement compared to Q4 2024's 8.4%. We attribute this to SSI's recent restructures to its operation to improve efficiency. We expect SSI to maintain its brokerage market share at around 9.2% throughout 2025F. * However, we forecast Vietnam's stock market ADTV in 2025F to remain relatively flat YoY at USD870 million. As a result, we project SSI's 2025F brokerage revenue to grow modestly by 6.4% YoY.
IB revenue and others	427	408	434	-4.5%	
<b>Operating expenses</b>	<b>3,288</b>	<b>3,214</b>	<b>3,004</b>	<b>-2.2%</b>	
Loss from FVTPL	1,458	1,582	914	8.4%	
Expenses for brokerage	1,311	1,089	1,488	-16.9%	
<b>Gross operating profit</b>	<b>5,241</b>	<b>6,340</b>	<b>7,198</b>	<b>21.0%</b>	
<b>Financial income</b>	<b>67</b>	<b>90</b>	<b>139</b>	<b>34.6%</b>	
<b>Financial expenses</b>	<b>1,575</b>	<b>1,936</b>	<b>1,920</b>	<b>22.9%</b>	
Borrowing costs	1,506	1,887	1,827	25.3%	
<b>G&amp;A expenses</b>	<b>302</b>	<b>320</b>	<b>560</b>	<b>6.0%</b>	
PBT	3,431	4,174	4,858	21.7%	
<b>NPAT</b>	<b>2,733</b>	<b>3,324</b>	<b>3,913</b>	<b>21.7%</b>	
Margin lending book	21,999	26,881	27,236	22.2%	* Despite short-term market fluctuations driven by uncertainties surrounding US tariff policies, margin lending balances at SSI and across the market rose significantly in 2024. We believe that supportive monetary policies and robust public investment disbursement will continue to foster business activities in Vietnam and encourage domestic investors to increase the use of leverage in their market participation. * As a result, we forecast SSI's margin lending balance to rise approximately 22% YoY to VND26.9 trillion in 2025F.
ROE	10.9%	12.1%	13.5%	1.2 ppts	* Given the macroeconomic uncertainty and the potential risk of higher US tariffs on Vietnam, we have deferred our assumption for SSI's private placement from 2025F to 2026F. In addition, SSI plans to issue 10 million share shares in its 2025 ESOP (details on <b>page 3</b> ).
ROA	3.8%	4.2%	5.0%	0.4 ppts	

Source: Vietcap

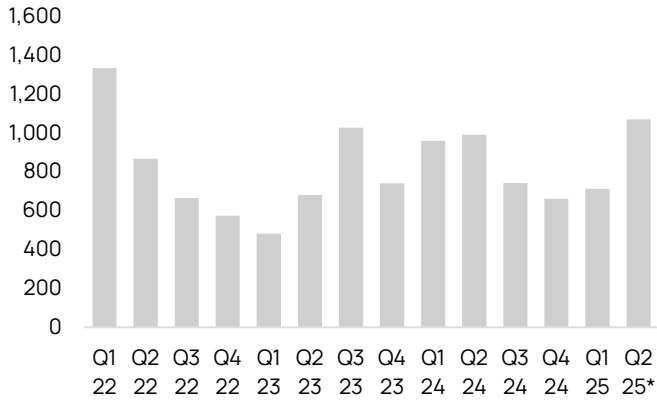
**Figure 2: Capital raising plan for the 2024-2025F period**

2024-2025F capital raising plan	Number of shares issued	Expected price (VND)	Total proceeds (VND bn)	Expected issuance period	Status
ESOP	10,000,000	10,000	100	2025F	Shareholders have approved
Private placement*	104,042,344	23,000	2,393	Q3 2026F	Pending

Source: SSI, (\*) The price of the private placement is Vietcap's assumption. The price of the private placement shall not be lower than 90% of the average closing price in 10 consecutive sessions before the date of receiving approval from the BOD, according to SSI's AGM documents.

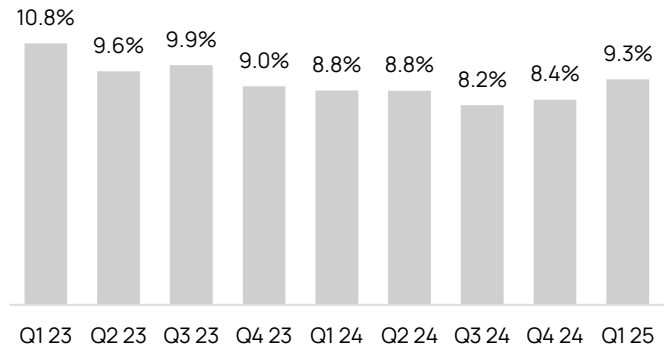
## Quarterly Metrics

**Figure 3: ADTV (USD mn) of combined three trading venues**



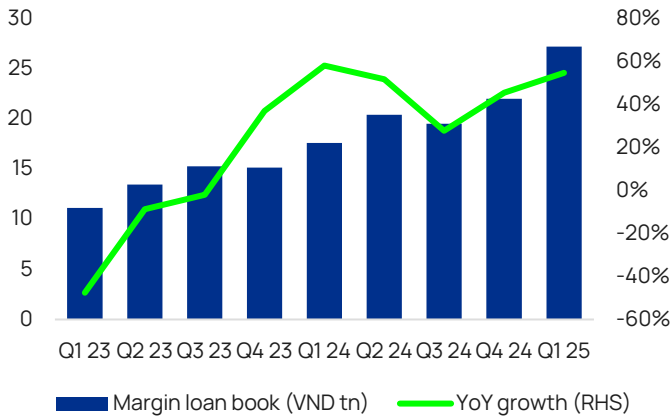
Source: SSI, Vietcap (\* data as of May 30, 2025)

**Figure 4: SSI's combined market share**



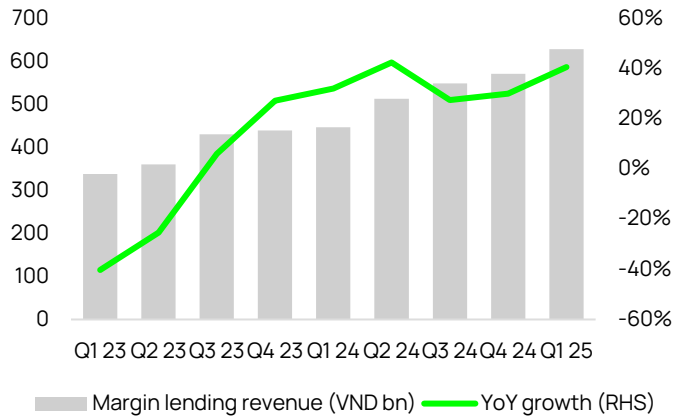
Source: SSI, Vietcap

**Figure 5: Margin loan book and growth**



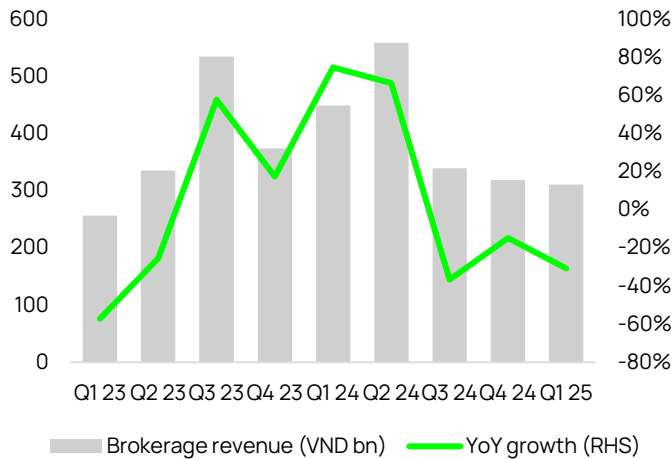
Source: SSI, Vietcap

**Figure 6: Margin lending revenue and growth**



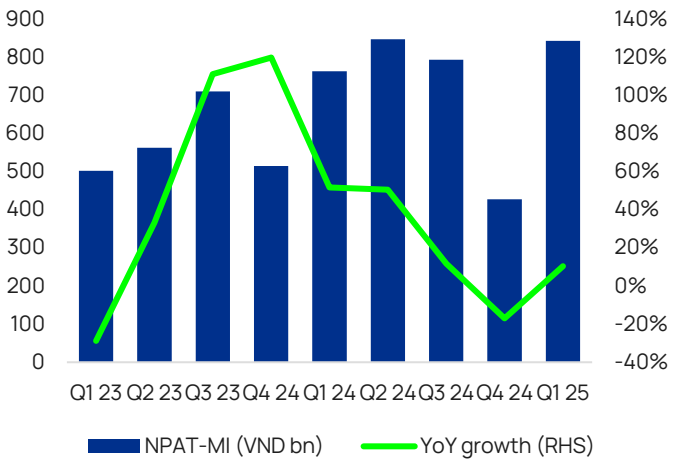
Source: SSI, Vietcap

**Figure 7: Brokerage revenue and growth**



Source: SSI, Vietcap

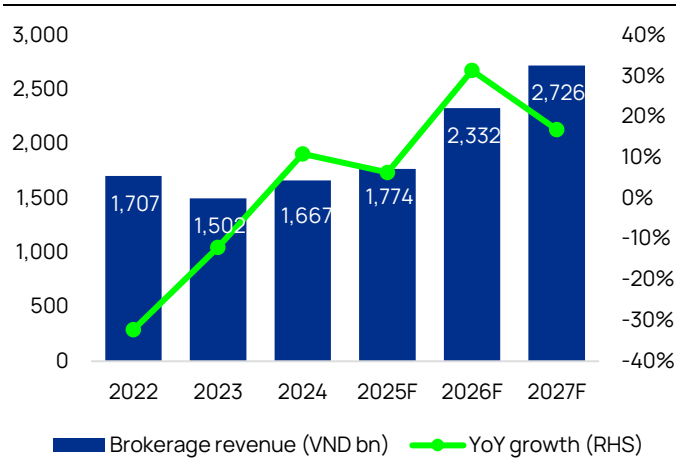
**Figure 8: NPAT-MI and growth**



Source: SSI, Vietcap

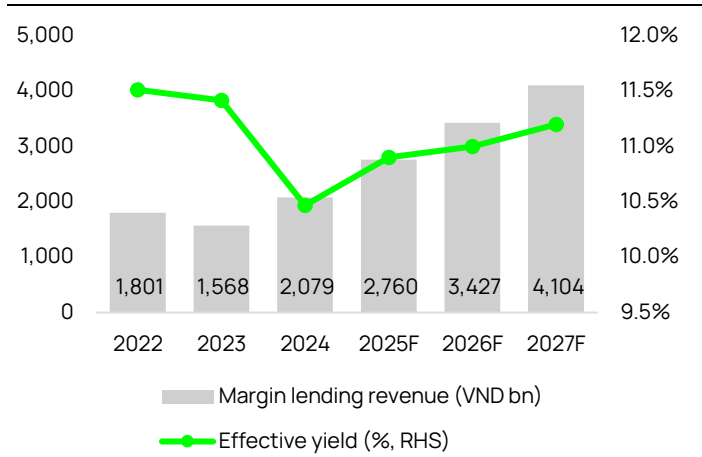
## Annual Metrics

Figure 9: Brokerage revenue and growth



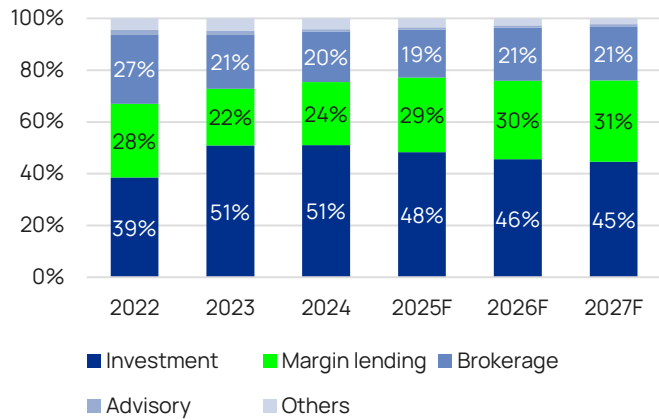
Source: SSI, Vietcap

Figure 10: Margin lending revenue and effective margin lending yield



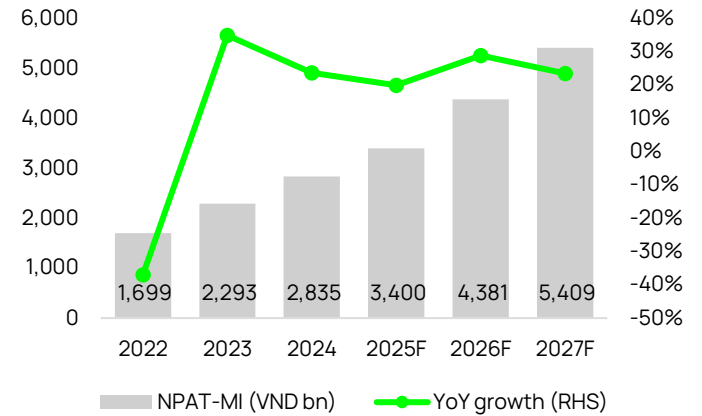
Source: SSI, Vietcap

Figure 11: Revenue mix



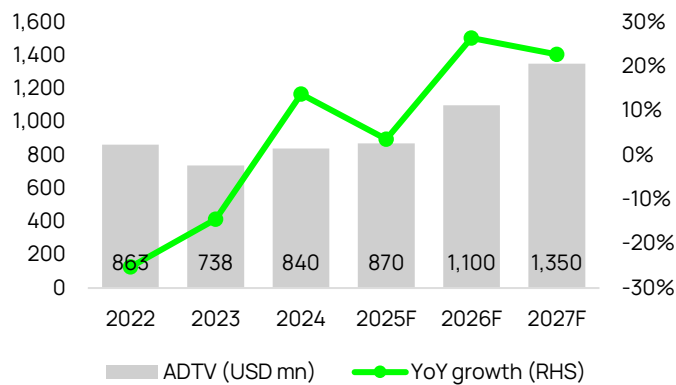
Source: SSI, Vietcap

Figure 12: NPAT-MI and growth



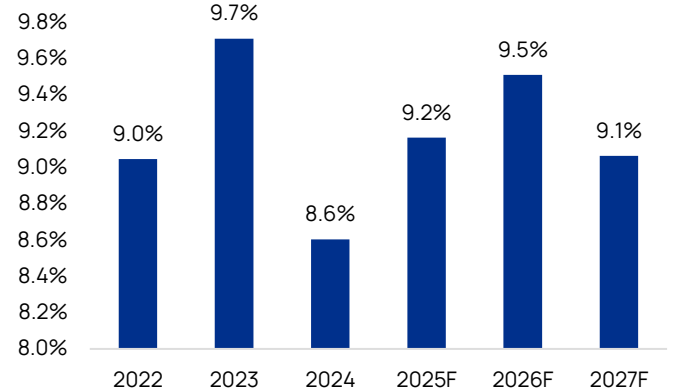
Source: SSI, Vietcap

Figure 13: ADTV of combined three trading venues



Source: Fiinpro, Vietcap forecasts

Figure 14: SSI's combined market share



Source: FiinPro, SSI, Vietcap's estimates and forecasts

## Valuation

We utilize two valuation methodologies in estimating our target price for mid-2026, assigning equal weight for the equity DCF method and target P/B multiple method.

In this Update Report, we cut our target price (TP) for SSI by 15.8% to VND27,100/share and downgrade our rating for SSI to OUTPERFORM from BUY. Our lower TP is mainly due to (1) decreasing our forecast for aggregate 2025-2028F NPAT by 3.0% (-15.0%/-4.8%/+3.2%/+1.2% for 2025/26/27/28F, respectively), (2) decreasing our forecast for the intermediate growth rate from 10% to 7%, and (3) decreasing our forecast for the cash dividend payout ratio.

We also apply a specific beta assumption to SSI as in our previous Update Report, which is estimated based on trailing two-year raw betas from Bloomberg, with a 50% weight and a beta of 1.0 (also with a 50% weighting) to reflect the assumption that the beta should revert to the mean over the long run. This results in SSI's beta of ~1.25, which is the same as in our last Update Report.

We maintain our target P/B for SSI at 2.5x.

**Figure 15: Valuation summary**

(VND bn)	Fair value	Weighting	Contribution
Equity DCF	35,987	50%	17,993
Target P/B @2.5x mid - 2026F BV	70,218	50%	35,109
<b>Composite valuation</b>			<b>53,102</b>
Number of shares (million)			1,963
<b>Target price (VND)</b>			<b>27,100</b>
Current share price			23,700
Upside			12.0%
Dividend yield			4.1%
<b>TSR</b>			<b>16.1%</b>
2025F P/E at TP			19.2x
2025F P/B at TP			1.9x
<b>RATING</b>			<b>OUTPERFORM</b>

Source: Vietcap

## Equity DCF model

Figure 16: Cost of equity

Cost of equity	Previous	Revised
Risk free rate	6.0%	6.0%
Beta (*)	1.25	1.25
Market risk premium	8.0%	8.0%
<b>Cost of equity</b>	<b>16.0%</b>	<b>16.0%</b>

Source: Bloomberg, Vietcap (\* Beta is calculated based on trailing two-year raw betas from Bloomberg with a 50% weighting and a beta of 1.0, also with a 50% weighting)

Figure 17: Equity DCF model

(VND bn)	2025F	2026F	2027F	2028F	2029F
Net income	3,324	4,284	5,289	5,906	6,684
(Increase) decrease in equity	(1,452)	(2,312)	(3,317)	(2,947)	(766)
Cash flow to equity (CFE)*	1,873	1,973	1,973	2,959	5,918
Cost of equity (COE)	16.0%	16.0%	16.0%	16.0%	16.0%
PV of CFE	1,739	1,579	1,361	1,760	3,035
Sum PV of CFE					8,604
PV of continuing value (16.3% terminal ROE, 7% intermediate growth rate and 3% terminal growth rate assumption)					27,383
<b>Fair equity value</b>					<b>35,987</b>
Number of shares(million)					1,963
<b>Fair value per share (VND)</b>					<b>18,337</b>

Source: Vietcap (\* We use DPS (NPAT - increase in equity)) as a proxy for CFE; we exclude the forecast issue of 104 million shares through a private placement in Q3 2026 from our DCF valuation model.

## Target P/B

We believe the Vietnamese stock market has significant growth potential, and we anticipate an increase in incomes and wealth levels in Vietnam. As a result, we set our target P/B at 2.5x, which is one standard deviation above the five-year average trailing P/B of 1.9x.

**Figure 18: SSI trailing P/B in the last seven years**



Source: FiinPro, Vietcap (Priced on May 30, 2025)

**Figure 19: Target P/B approach**

(VND bn)	Fair value
Target P/B (x)	2.5
Mid-2026F equity value	30,480
Mid-2026F equity value excluding rights issuance	28,087
Target market value of equity	70,218
Number of shares (million)	1,963
Mid-2025F BVPS (VND)	14,312
<b>Fair value per share (VND)</b>	<b>35,779</b>

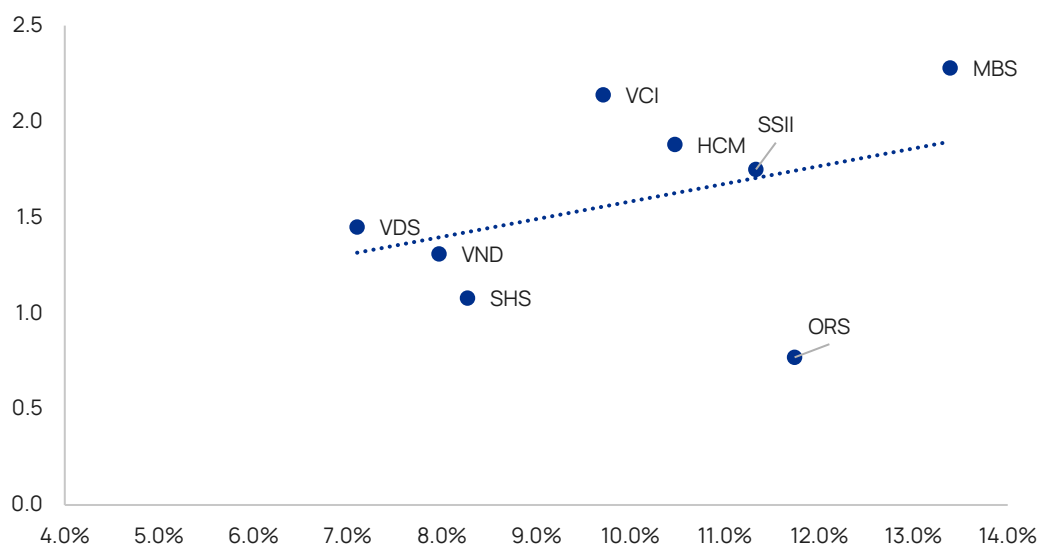
Source: Vietcap

## Comparable peers

SSI is currently trading at a 26.7% premium to our selected peer group (which includes HCM, VCI, VND, MBS, SHS, VDS, and ORS) median trailing P/B of 1.5x, with a trailing ROE of 10.1% vs the peer median of 9.0%.

We believe that SSI should trade at a premium relative to its peers. SSI's current strong equity position is putting pressure on ROE. Nevertheless, we expect that in the medium to long term, SSI can leverage its strong capital base to expand its bond, margin lending, and brokerage businesses faster than its peers. Additionally, SSI has a low-cost advantage when market conditions are favorable as it can access lower cost funding from domestic banks and foreign syndicated loans.

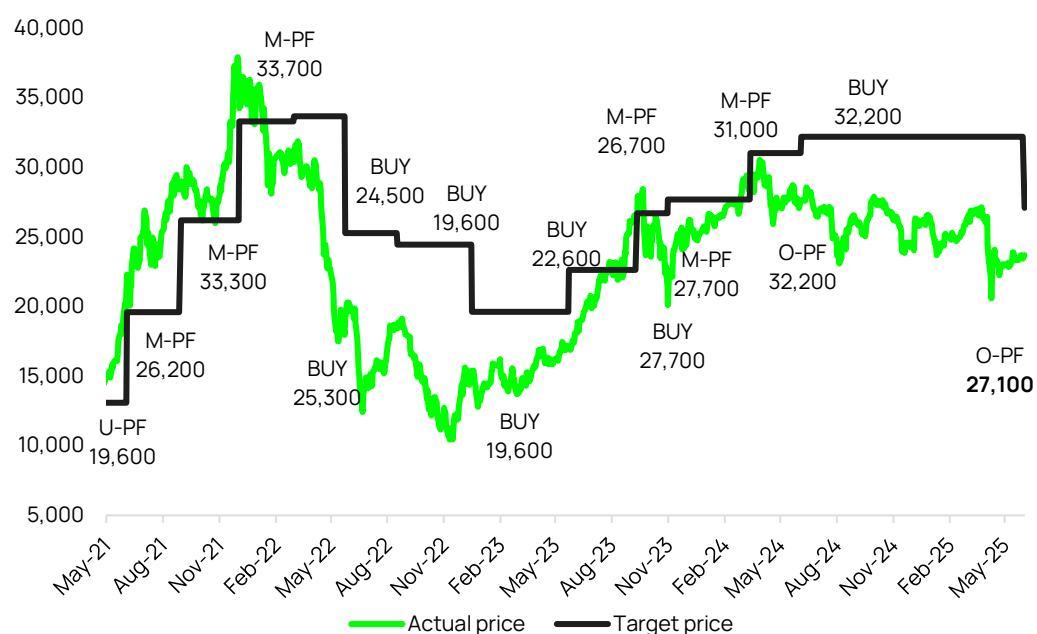
**Figure 20: Vietnamese brokerage companies' trailing P/B (y-axis) and TTM ROE (x-axis)**



Source: FiinPro, Vietcap (Priced on May 29, 2025)

## Recommendation History

**Figure 21: Historical Vietcap target price vs share price (VND/share)**



Source: FiinPro, Vietcap (Historical target prices adjusted for changes in shares outstanding)

## Financial Statements

P&L (VND bn)	2024	2025F	2026F	2027F	B/S (VND bn)	2024	2025F	2026F	2027F
<b>Operational revenue</b>	<b>8,529</b>	<b>9,555</b>	<b>11,334</b>	<b>13,058</b>	<b>Current assets</b>	<b>70,933</b>	<b>82,363</b>	<b>95,311</b>	<b>105,680</b>
Gain from FVTPL sec.	4,022	4,247	4,802	5,425	<b>Financial assets</b>	<b>70,814</b>	<b>82,238</b>	<b>95,180</b>	<b>105,542</b>
Int. income from HTM sec	328	359	359	393	Cash & equivalents	239	303	556	606
Int. income from loans	2,079	2,760	3,427	4,104	FVTPL sec.	42,437	49,189	54,784	60,257
Gains from AFS sec.	6	7	8	9	HTM sec.	3,894	3,396	3,736	4,109
Revenue from brokerage	1,667	1,774	2,332	2,726	Loans	21,999	26,881	33,418	37,641
IB revenue	72	83	96	109	AFS sec.	562	686	799	931
Other income	355	325	309	292	Provision for fin. assets	-55	-58	-61	-64
<b>Operational expense</b>	<b>3,288</b>	<b>3,214</b>	<b>3,469</b>	<b>3,659</b>	Rec'v. from fin. assets	801	841	883	927
Losses from FVTPL sec.	1,458	1,582	1,661	1,744	Provision for receivables	-232	-227	-223	-218
Loss from reval. of AFS sec.	0	0	0	0	Other rec'v	1,168	1,226	1,288	1,352
Exp. for prop. trading	143	157	173	190	Other current assets	119	125	131	138
Exp. for sec. brokerage	1,311	1,089	1,233	1,307	<b>Non-current assets</b>	<b>2,575</b>	<b>2,704</b>	<b>2,794</b>	<b>2,835</b>
Other expenses	376	386	402	418	LT fin. Investments	1,626	1,719	1,771	1,771
<b>Gross profit</b>	<b>5,241</b>	<b>6,340</b>	<b>7,865</b>	<b>9,399</b>	Fixed assets	231	243	255	268
Total fin. income	67	90	92	94	Investment property	200	220	242	266
Total fin. expense	1575	1936	2222	2463	Construction in progress	388	388	388	388
G&A expenses	302	320	356	389	Others	130	134	138	142
Net other income	0	0	0	0	<b>Total assets</b>	<b>73,507</b>	<b>85,067</b>	<b>98,105</b>	<b>108,515</b>
<b>Pre-tax profit</b>	<b>3,431</b>	<b>4,174</b>	<b>5,379</b>	<b>6,641</b>	<b>Liabilities</b>	<b>46,681</b>	<b>56,788</b>	<b>65,122</b>	<b>72,215</b>
Taxes	698	850	1095	1352	<b>Current liabilities</b>	<b>46,599</b>	<b>56,707</b>	<b>65,041</b>	<b>72,134</b>
<b>Net profit</b>	<b>2,733</b>	<b>3,324</b>	<b>4,284</b>	<b>5,289</b>	ST borrowings	45,502	55,512	63,839	70,862
EPS (VND)	1,249	1,415	1,817	2,244	ST issued bonds	0	0	0	0
DPS (VND)	1,000	1,000	1,000	1,000	Other ST payables	1,097	1,195	1,202	1,272
Y/E shares (mn)*	1,963	1,973	1,973	1,973	<b>Non-current liabilities</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>
Wt avg shares (mn)*	1,807	1,965	1,973	1,973	LT debts	0	0	0	0
					Others	81	81	81	81
<b>Growth</b>					<b>Equity</b>	<b>26,827</b>	<b>28,279</b>	<b>32,983</b>	<b>36,300</b>
Revenue growth** %	18.1%	12.2%	18.5%	15.1%	Common stock	19,639	19,739	20,779	20,779
EBIT growth %	13.2%	21.9%	24.7%	20.0%	Share premium	1,094	1,094	2,446	2,446
PBT growth %	20.4%	21.7%	28.9%	23.5%	Convert. bond	0	0	0	0
EPS growth %, diluted*	1.4%	13.2%	28.5%	23.5%	Treasury stock	-19	-19	-19	-19
					Diff. from asset reval.	32	32	32	32
<b>Profitability</b>					FX differences	72	72	72	72
Gross profit margin %	61.5%	66.4%	69.4%	72.0%	Statutory and fin. reserve	3	0	0	0
EBIT margin %	57.9%	63.0%	66.2%	69.0%	Retained earnings	5,856	7,211	9,523	12,839
NPAT margin %	32.0%	34.8%	37.8%	40.5%	Minority interest	151	151	151	151
ROE %	10.9%	12.1%	14.0%	15.3%	<b>Liabilities &amp; SE</b>	<b>73,507</b>	<b>85,067</b>	<b>98,105</b>	<b>108,515</b>
ROA %	3.8%	4.2%	4.7%	5.1%	<b>Liquidity</b>				
					Current ratio (x)	1.52	1.45	1.47	1.47
					Cash ratio (x)	0.01	0.01	0.01	0.01
					Net debt / Equity (x)	1.69	1.95	1.92	1.94
					Interest coverage (x)	3.28	3.19	3.46	3.74

Source: SSI, Vietcap (\*SSI issued 151 million shares (including the bonus element) through a rights issuance in H2 2024. Currently, we assume (1) SSI will issue 10 million shares through an ESOP in 2025F and (2) issue 104 million shares through a private placement in Q3 2026 with total proceeds of VND2.3tn. \*\* Revenue includes operational revenue and financial income.)

## Vietcap Rating System

**Stock ratings** are set based on projected total shareholder return (TSR), defined as  $(\text{target price} - \text{current price}) / \text{current price} + \text{dividend yield}$ , and are not related to market performance.

Equity rating key	Definition
<b>BUY</b>	If the projected TSR is 20% or higher
<b>OUTPERFORM</b>	If the projected TSR is between 10% and 20%
<b>MARKET PERFORM</b>	If the projected TSR is between -10% and 10%
<b>UNDERPERFORM</b>	If the projected TSR is between -10% and -20%
<b>SELL</b>	If the projected TSR is -20% or lower
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**Target prices** are generally based on the analyst's assessment of the stock's fair value over a 12-month horizon. However, the target price may differ from the analyst's fair value if the analyst believes that the market will not price the stock in line with assessed fair value over the specified time horizon.

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