

SSI Securities Corporation (SSI)

OUTPERFORM +14.3%

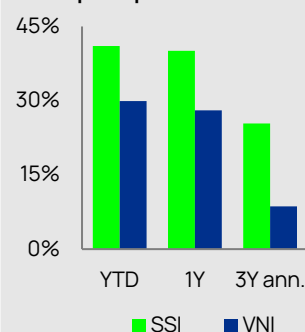
Industry	Brokerage
Report Date	August 27, 2025
Current Price	VND36,650
Target Price	VND40,800
Last Target Price	VND27,100
Upside to TP	11.6%
Dividend Yield	2.7%
TSR	14.3%
Market Cap	USD2.7bn
Foreign Room	USD1.2bn
30D ADTV	USD83mn
State Ownership	0%
Outstanding Shares	1.973 bn
Fully Diluted O/S	2.077 bn

	SSI	Peers	VNI
P/E (ttm)	25.1x	28.6x	15.2x
P/B (cur.)	2.7x	2.5x	2.0x
ROE (ttm)	13.1%	8.3%	13.4%
ROA (ttm)	4.4%	3.2%	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)	8,709	11,423	13,904	14,845
Revenue % YoY	19.6%	31.2%	21.7%	6.8%
NPAT-MI (VND bn)	2,835	4,621	6,281	6,673
NPAT-MI % YoY	23.6%	63.0%	35.9%	6.2%
EPS (fully diluted) % YoY	5.7%	47.4%	29.8%	6.2%
GPM	61.5%	71.4%	74.7%	75.0%
NPM	33.2%	41.2%	45.9%	45.6%
Margin lending/equity	81.3%	121.9%	116.5%	118.4%
Net debt/ equity	168.7%	197.2%	191.6%	205.0%
P/B	2.7x	2.2x	2.1x	2.0x
P/E	28.2x	19.1x	14.8x	13.9x
ROE	11.4%	15.2%	17.8%	17.7%
ROA	4.0%	5.2%	5.9%	5.8%

Strong ADTV outlook; aggressive margin lending activities

- We increase our target price (TP) for SSI by 50.6% to VND40,800/share and maintain our OUTPERFORM rating. Our higher TP is mainly due to (1) increasing our forecast for aggregate 2025-2028F NPAT by 22.6% (+31.4%/+39.1%/+20.0%/+15.6%/+15.8% for 2025/26/27/28/29F, respectively), (2) increasing our target P/B for SSI from 2.5x to 3.0x, and (3) increasing our forecast for the cash dividend payment. Our TP implies a 2025F P/B ratio of 2.6x.
- We raise our earnings forecast for SSI, driven not only by stronger-than-expected average daily trading value (ADTV) in Vietnam's stock market (USD1.8bn during July–August 2025), but also due to SSI's better-than-expected performance in brokerage market share and margin lending services. SSI's Q2 2025 margin lending balance was VND33tn - surpassing our previous full-year forecast of VND26.9tn.
- We now expect the private placement of 104 million shares (equivalent to 5.3% of SSI's current outstanding shares) to take place in Q4 2025F. In August 2025, in the context of the strong VN-Index rally, SSI announced the implementation of this plan at a selling price of VND31,200/share, which was fully subscribed by a group of professional and institutional investors.
- **Upside potential:** Higher than-expected market turnover and margin lending; SSI could re-rate to a 4.0x P/B – similar to the peak of the 2022 cycle – compared with our target P/B of 3.0x. At a 4.0x P/B, the stock would offer upside potential of 35.1%.

We expect 2025F ADTV of USD1.17bn (+42.5 YoY) and 2026F ADTV of USD1.35bn (+15.9% YoY). While H1 2025 ADTV was only USD830mn (-15.0% YoY), trading activity surged in July–August 2025, with ADTV reaching an all-time high of USD1.8bn—double the H1 level and 26.2% higher than the previous peak of USD1.4bn in Q4 2021. We attribute this to four key drivers: (1) more clarity on US tariff policy which eased investor concerns, (2) rising expectations of a market upgrade to Emerging Market (EM) status, (3) a low interest rate environment that encourages capital flows from savings into equities, and (4) ongoing Government support combined with a robust economic outlook (the Government's GDP growth target is over 10% from 2026), which has reinforced investor confidence. Looking ahead, we expect these factors, combined with the potential introduction of midday trading and new IPO deals, to sustain elevated ADTV levels through the remainder of 2025F and drive further growth into 2026F.

We have revised up our forecast for SSI's brokerage market share to around 12% in H2 2025 and 2026F – the highest level since 2020. Taking advantage of favorable market conditions, SSI is aggressively expanding margin lending, supported by its strong and low-cost capital base. At the same time, the company has lowered brokerage fees to attract active traders and clients shifting from other brokers. With additional capital expected from the Q4 2025 private placement and a rights issue, we project SSI's margin lending balance could reach VND40tn (+85% YoY), reinforcing its market share expansion to ~12% by year-end 2025.

2025F Outlook: Earnings momentum fueled by expanding brokerage share amid rising ADTV

Figure 1: Vietcap's 2025F forecasts

VND bn	2024	2025F old	2025F new	2025F new vs 2024	Vietcap's comments
Operating income	8,529	10,201	11,223	31.6%	
Gains from FVTPL	4,022	4,143	4,247	5.6%	
Gains from HTM	328	546	359	9.4%	
Gains from AFS	6	9	7	20.0%	
Margin lending revenue	2,079	2,669	3,704	78.1%	
Brokerage revenue	1,667	2,400	2,483	48.9%	<p>* We estimate that SSI's total brokerage market share in Q2 2025 was 10.3%, which is a big improvement compared to Q4 2024's 8.4%. It is continuing to rise in Q3 2025 despite SSI scaling down its number of broker employees since Q4 2024. We believe this reflects SSI's ability to leverage its competitive advantage and execute the right strategy to capture customers.</p> <p>* Despite our expectation for the brokerage commission rate to reduce to 0.15% vs 0.17% in 2024, we forecast Vietnam's stock market ADTV in 2025F to be strong, which will increase 42.5% YoY to above USD1bn. On this basis, we project SSI's brokerage revenue to post strong growth of 48.9% YoY in 2025.</p>
IB revenue and others	427	434	424	-0.8%	
Operating expenses	3,288	3,004	3,214	-2.2%	
Loss from FVTPL	1,458	914	1,582	8.4%	
Expenses for brokerage	1,311	1,488	1,089	-16.9%	
Gross operating profit	5,241	7,198	8,009	52.8%	
Financial income	179	139	200	11.5%	
Financial expenses	1,575	1,920	2,261	43.6%	
Borrowing costs	1,506	1,827	2,212	46.9%	
G&A expenses	302	560	320	6.0%	
PBT	3,431	4,858	5,628	58.8%	
NPAT	2,733	3,913	4,519	58.8%	
Margin lending book	21,999	27,236	40,652	84.8%	<p>* We believe that supportive monetary policies and a bright economic outlook will continue to foster business activities in Vietnam, fueling stronger investor confidence and appetite for leverage.</p> <p>* As a result, we forecast SSI's margin lending balance to rise approximately 85% YoY to VND40.7 trillion in 2025F.</p>
ROE	10.9%	13.5%	15.2%	3.8 ppts	
ROA	3.8%	5.0%	5.2%	1.3 ppts	

Source: Vietcap

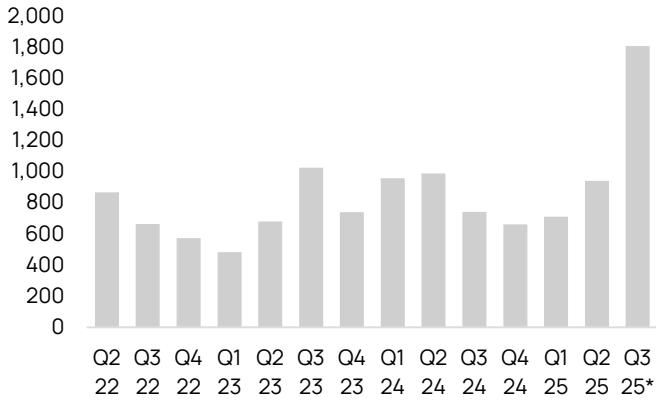
Figure 2: Capital raising plan for the 2024-2025F period

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	Q2 2025	Shareholders have approved
Private placement	104,042,344	31,300	3,257	Q4 2025F	Waiting for SSC approval

Source: SSI, Vietcap

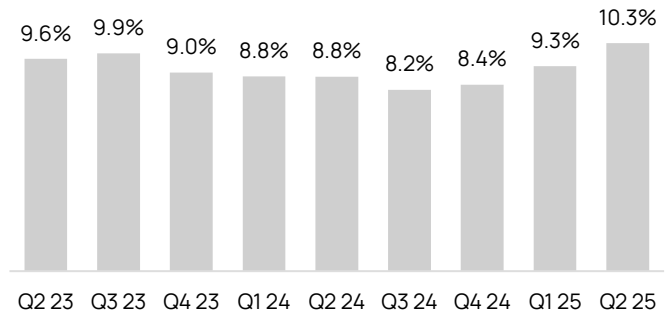
Quarterly Metrics

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



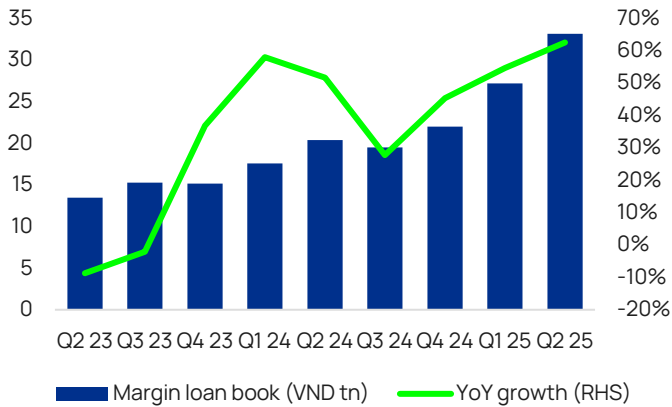
Source: SSI, Vietcap (* data as of Aug 25, 2025)

Figure 4: SSI's combined market share



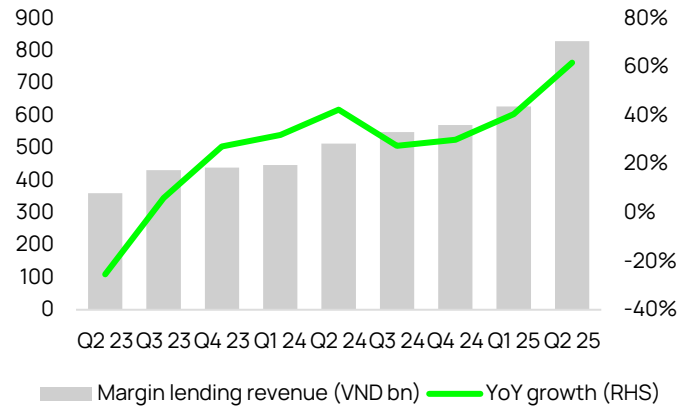
Source: SSI, Vietcap

Figure 5: Margin loan book and growth



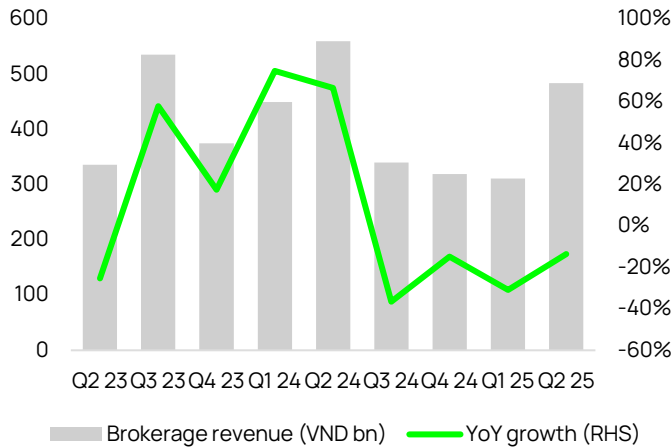
Source: SSI, Vietcap

Figure 6: Margin lending revenue and growth



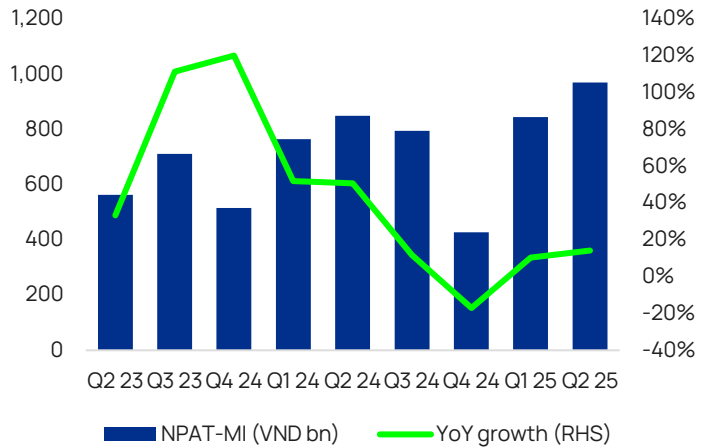
Source: SSI, Vietcap

Figure 7: Brokerage revenue and growth



Source: SSI, Vietcap

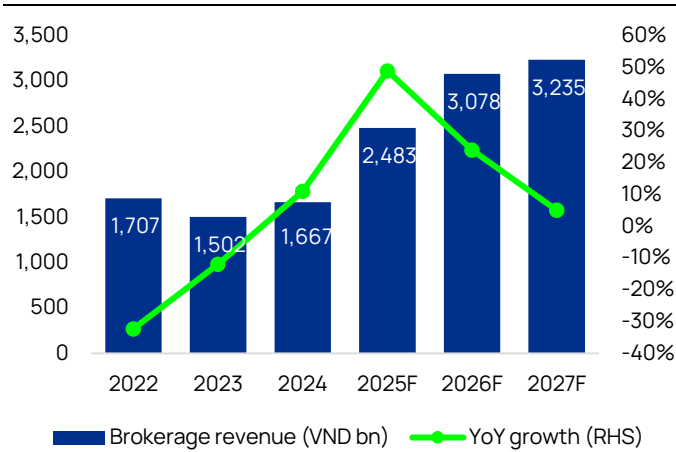
Figure 8: NPAT-MI and growth



Source: SSI, Vietcap

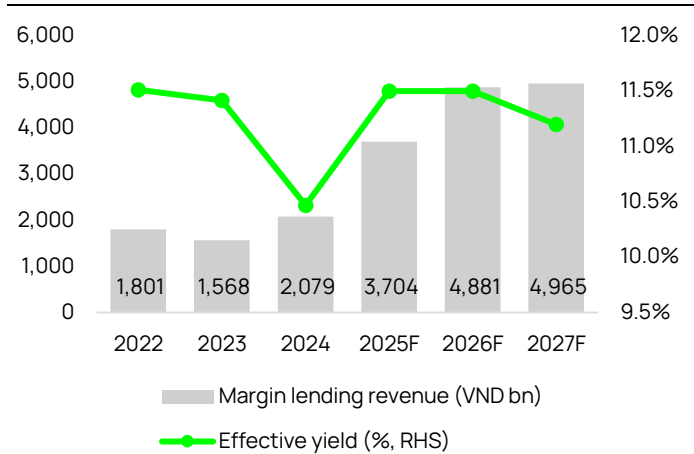
Annual Metrics

Figure 9: Brokerage revenue and growth



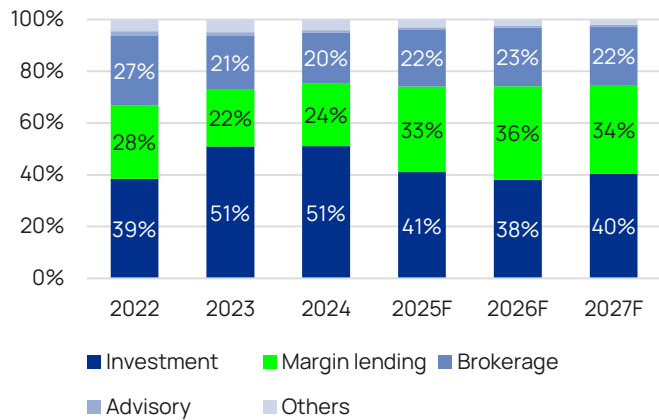
Source: SSI, Vietcap

Figure 10: Margin lending revenue and effective margin lending yield



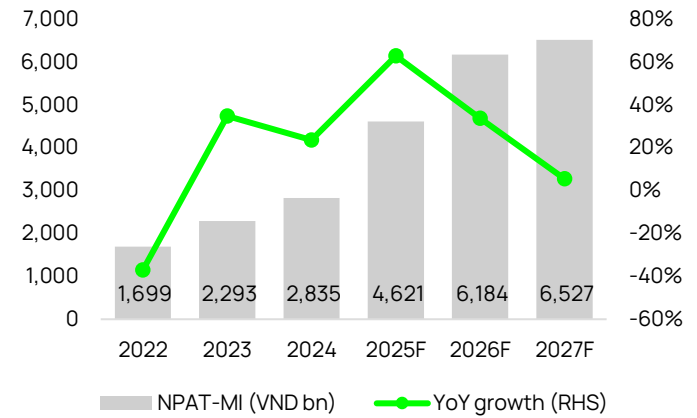
Source: SSI, Vietcap

Figure 11: Revenue mix



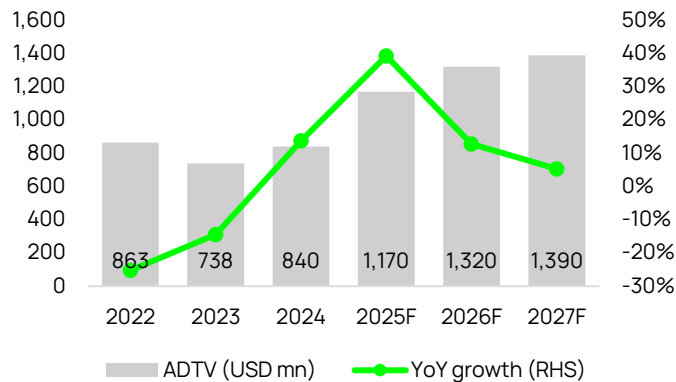
Source: SSI, Vietcap

Figure 12: NPAT-MI and growth



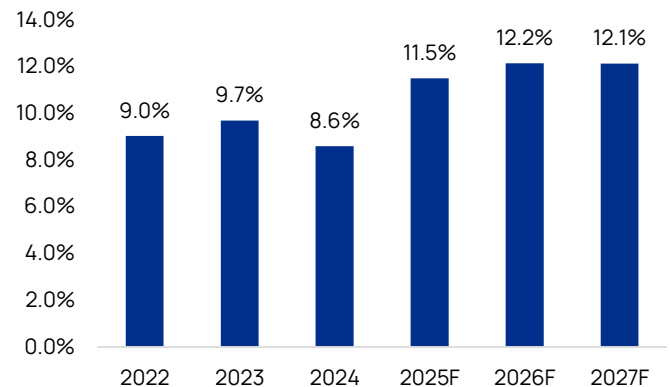
Source: SSI, Vietcap

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 increase our target price (TP) for SSI by 48.3% to VND40,800/share and maintain our OUTPERFORM rating. Our higher TP is mainly due to (1) increasing our forecast for aggregate 2025-2028F NPAT by 22.6% (+31.4%/+39.1%/+20.0%/+15.6%/+15.8% for 2025/26/27/28/29F, respectively), (2) increasing our target P/B for SSI from 2.5x to 3.0x, and (3) increasing our forecast for the cash dividend payment. Our target price implies a 2025F P/B ratio of 2.6x.

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.

Figure 15: Valuation summary

(VND bn)	Share price	Weighting	Contribution
Equity DCF *	30,729	50%	15,364
Target P/B @3.0x mid - 2026F BV*	50,979	50%	25,489
Target price (VND)			40,800
Current share price			36,650
Upside			11.6%
Dividend yield			2.7%
TSR			14.3%
2025F P/E at TP			20.9x
2025F P/B at TP			2.6x
RATING			OUTPERFORM

Source: Vietcap. Note: * For the equity DCF method, we assume the private placement will fully impact future earnings; therefore, we apply the fully diluted share count of 2.077bn. In contrast, for the target P/B method, as we assume for the private placement to be completed on December 31, 2025, we use the average share count between June 2025 and June 2026, equivalent to 2.025bn.

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%
Cost of equity	16.0%	16.0%

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	4,519	6,141	6,525	7,019	7,953
(Increase) decrease in equity	(2,646)	(393)	(918)	(374)	(270)
Cash flow to equity (CFE)	1,873	5,748	5,607	6,645	7,683
Cost of equity (COE)	16.0%	16.0%	16.0%	16.0%	16.0%
PV of CFE	1,739	4,601	3,869	3,953	3,940
Sum PV of CFE					17,232
PV of continuing value (16.3% terminal ROE, 10% intermediate growth rate, and 3% terminal growth rate assumption)					46,579
Fair equity value					63,800
Number of shares(million)					2,077
Fair value per share (VND)					30,729

Source: Vietcap

Target P/B

We believe the Vietnamese stock market has significant growth potential including the potential of a market upgrade alongside a strong economic growth outlook. In addition, rising income and wealth levels in Vietnam are expected to further encourage greater individual participation in the equity market. As a result, we set our target P/B at 3.0x, which is slightly higher than one standard deviation above the seven-year average trailing P/B of 1.9x.

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



Source: FiinPro, Vietcap (Priced on August 25, 2025)

Figure 19: Target P/B approach

(VND bn)	Fair value
Target P/B (x)	3.0
Mid-2026F equity value	34,356
Target market value of equity	103,211
Number of shares (million)	2,025
Mid-2026F BVPS (VND)	16,993
Fair value per share (VND)	50,979

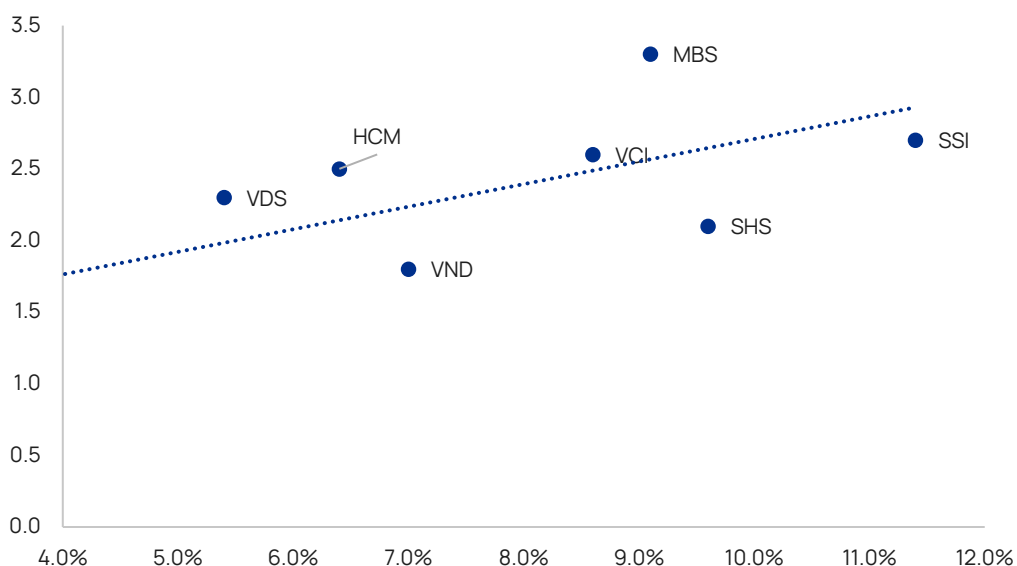
Source: Vietcap

Comparable Peers

SSI is currently trading at a 7.5% premium to our selected peer group (which includes HCM, VCI, VND, MBS, SHS, VDS, and ORS) median trailing P/B of 2.5x, with a trailing ROE of 13.1% vs the peer median of 8.3%.

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.

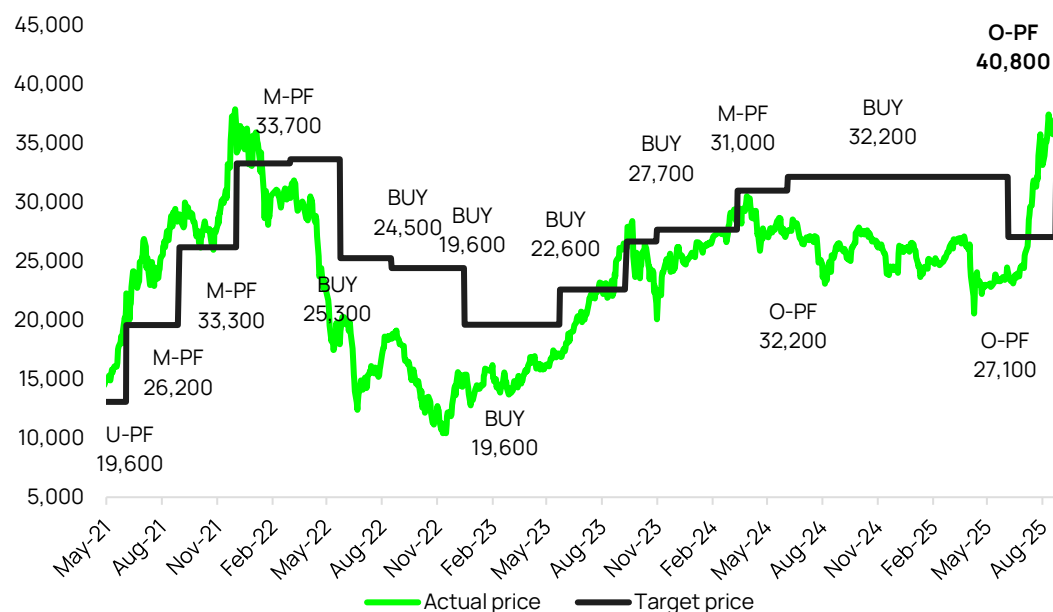
Figure 20: Vietnamese brokerage companies' trailing P/B (y-axis) and TTM ROE (x-axis)



Source: FiinPro, Vietcap (Priced on August 25, 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
Operational revenue	8,529	11,223	13,691	14,618	Current assets	70,933	96,369	104,816	112,758
Gain from FVTPL sec.	4,022	4,247	4,802	5,425	Financial assets	70,814	96,244	104,685	112,621
Int. income from HTM sec	328	359	359	393	Cash & equivalents	239	538	254	469
Int. income from loans	2,079	3,704	4,939	5,057	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	2,483	3,159	3,320	Loans	21,999	40,652	43,225	44,857
IB revenue	72	83	96	109	AFS sec.	562	686	799	931
Other income	355	341	328	305	Provision for fin. assets	-55	-58	-61	-64
Operational expense	3,288	3,214	3,469	3,659	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	Non-current assets	2,575	2,704	2,794	2,835
Other expenses	376	386	402	418	LT fin. Investments	1,626	1,719	1,771	1,771
Gross profit	5,241	8,009	10,222	10,959	Fixed assets	231	243	255	268
Total fin. income	67	200	213	227	Investment property	200	220	242	266
Total fin. expense	1575	2261	2429	2670	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	Total assets	73,507	99,073	107,610	115,594
Pre-tax profit	3,431	5,628	7,649	8,127	Liabilities	46,681	66,344	71,231	78,296
Taxes	698	1109	1508	1602	Current liabilities	46,599	66,262	71,150	78,215
Net profit	2,733	4,519	6,141	6,525	ST borrowings	45,502	65,068	69,948	76,943
EPS (VND)	1,249	1,920	2,491	2,647	ST issued bonds	0	0	0	0
DPS (VND)	1,000	1,000	1,200	2,700	Other ST payables	1,097	1,195	1,202	1,272
Y/E shares (mn)*	1,963	2,077	2,077	2,077	Non-current liabilities	81	81	81	81
Wt avg shares (mn)*	1,807	1,969	2,077	2,077	LT debts	0	0	0	0
					Others	81	81	81	81
Growth					Equity	26,827	32,729	36,379	37,297
Revenue growth** %	18.1%	31.2%	21.7%	6.8%	Common stock	19,639	20,779	20,779	20,779
EBIT growth %	13.2%	55.7%	28.3%	7.1%	Share premium	1,094	3,310	3,310	3,310
PBT growth %	20.4%	58.8%	35.9%	6.2%	Convert. bond	0	0	0	0
EPS growth %, diluted*	1.4%	47.4%	29.8%	6.2%	Treasury stock	-19	-19	-19	-19
					Diff. from asset reval.	32	32	32	32
Profitability					FX differences	72	72	72	72
Gross profit margin %	61.5%	71.4%	74.7%	75.0%	Statutory and fin. reserve	3	0	0	0
EBIT margin %	57.9%	68.5%	72.1%	72.3%	Retained earnings	5,856	8,405	12,055	12,973
NPAT margin %	32.0%	40.3%	44.9%	44.6%	Minority interest	151	151	151	151
ROE %	11.4%	15.2%	17.8%	17.7%	Liabilities & SE	73,507	99,073	107,610	115,594
ROA %	4.0%	5.2%	5.9%	5.8%	Liquidity				
					Current ratio (x)	1.52	1.45	1.47	1.44
					Cash ratio (x)	0.01	0.01	0.00	0.01
					Net debt / Equity (x)	1.69	1.97	1.92	2.05
					Interest coverage (x)	3.28	3.48	4.15	4.04

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 Q2 2025 and (2) issue 104 million shares through a private placement in Q4 2025 with total proceeds of VND3.3tn. ** 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
BUY	If the projected TSR is 20% or higher
OUTPERFORM	If the projected TSR is between 10% and 20%
MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
SELL	If the projected TSR is -20% or lower
NOT RATED	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulation and/or firm policies in certain circumstances, including when Vietcap is acting in an advisory capacity in a merger or strategic transaction involving the company.
RATING SUSPENDED, COVERAGE TERMINATED	A rating may be suspended, or coverage terminated, if fundamental information is deemed insufficient to determine a target price or investment rating or due to a reallocation of research resources. Any previous investment rating and target price are no longer in effect.

Unless otherwise specified, these performance parameters are set with a 12-month horizon. Movement in share prices may cause a temporary mismatch between the latest published rating and projected TSR for a stock based on its market price and the latest published target price.

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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