Vietcap

Company Report

VPBank Securities JSC

Industry	**Brokerage**
Report Date	**October 1, 2025**

Market Cap	USD1.9bn
Foreign Room	USD1.9bn
State Ownership	0%
Outstanding shares	1,500mn
Diluted shares	1,875mn

	VPBankS*	Peers**	VNI
P/E	14.3x	22.3x	15.4x
P/B	2.4x	2.5x	2.1x
ROA	8.1%	n.m.	2.0%
ROE	18.9%	10.7%	13.3%

** Based on an IPO offering price of VND33,900/share; 2025F is pre-money data. **Peer data is our estimates based on company guidance for 2025.*

Company overview

A fast-growing, full-service securities firm in Vietnam, backed by VPBank—one of the country's leading commercial banks. Leveraging strong capital, advanced technology, and an expanding ecosystem, VPBankS aims to become a top-tier investment and wealth management platform.

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	2024	2025F	2026F	2027F
Revenue (VND bn)	2,490	7,348	10,929	13,756
Revenue % YoY	28.2%	195.1%	48.7%	25.9%
NPAT-MI (VND bn)	976	3,641	5,027	6,247
NPAT-MI % YoY	-2.8%	273.2%	38.0%	24.3%
EPS (fully diluted) % YoY	-2.8%	272.0%	10.8%	24.3%
GPM	72.9%	86.9%	84.6%	83.6%
NPM	39.3%	49.7%	46.1%	45.5%
Margin lending/equity	54.3%	106.4%	150.4%	157.7%
Net debt/ equity	39.2%	92.2%	156.3%	173.9%
P/B*	2.9x	2.4x	1.6x	1.4x
P/E*	52.1x	14.3x	12.6x	10.2x
ROE*	5.8%	18.9%	13.8%	14.9%
ROA*	4.0%	8.1%	5.5%	5.2%

* Pre-money calculation for 2025F; P/B & P/E are calculated on IPO offering price of VND33,900/share

Bank backing, technology fuel hypergrowth

- Backed by the largest private bank in terms of Q2 2025 total assets, VPBankS has quickly emerged as a top four securities firm in terms of equity as of Q2 2025 with a tech-driven growth strategy and investment banking focuses, posting strong H1 2025 results with VND1,894bn of revenue (USD72mn; +54% YoY) and PBT of VND900bn (USD34mn; +80% YoY).
- Management targets VND4,450bn 2025 PBT (+265% YoY), with ~70% already achieved in 9M 2025, per management's estimates – on track to achieve the full-year target. Management also guides for a 32% CAGR for revenue and profit in 2025-2030G.
- VPBankS is planning an IPO during Q3 2025–Q2 2026, offering 25% of outstanding shares (375mn shares) at the offering price of VND33,900/share.

Vietnam's capital markets are entering a breakout phase: Strong GDP growth, pro-growth policies, and structural reforms are driving a sustained expansion cycle. With the VN-Index in a new secular bull market and IPO activity gaining traction, the anticipated FTSE Russell Emerging Market upgrade could unlock USD5–6bn in foreign inflows (our estimate). However, Vietnam's market cap-to-GDP remains well below regional peers. In addition, there is vast growth headroom for the corporate bond market with the Government targeting 25% GDP in 2030F (vs 11% currently). As infrastructure investment reshapes the economy and regulatory reforms boost private sector funding demand, brokerage firms are well-positioned to benefit.

Bank-backed and execution-focused, VPBankS is primed to scale up: Backed by VPB's capital strength, strategic partnership with SMBC, client ecosystem, and shared infrastructure, the firm is accelerating growth across core segments. With a 2030 PBT target of VND17,520bn (USD660mn; ROE of 19%) and double-digit market share goals across brokerage, derivatives, margin lending, and debt capital markets (DCM), VPBankS is executing a full-stack growth strategy—harnessing AI, blockchain, WealthTech integration, and global partnerships to expand its footprint in capital markets, asset management, and proprietary investments.

Since 2024, VPBankS's growth has accelerated under a new leadership team, who has driven expansion into the equity capital market (ECM) and proprietary investments, while strengthening core businesses like margin lending and DCM. The experienced executive team combines financial, tech, and operational expertise from various reputed brokers (see page 24) to execute VPBankS's ambitious 2026–2030 growth plan.

VPBankS offers compelling valuation upside, supported by strong growth prospects, bank-led advantages, with potential expansion into asset management and new frontiers like crypto and commodities. Based on company guidance, the IPO price implies a pre-money 2025 P/B of 2.4x (1.9x post-money) and pre-money 2025 P/E of 14.3x, compared to our selected peer group's median 2025F P/B of 2.5x and P/E of 22.3x as of September 29.

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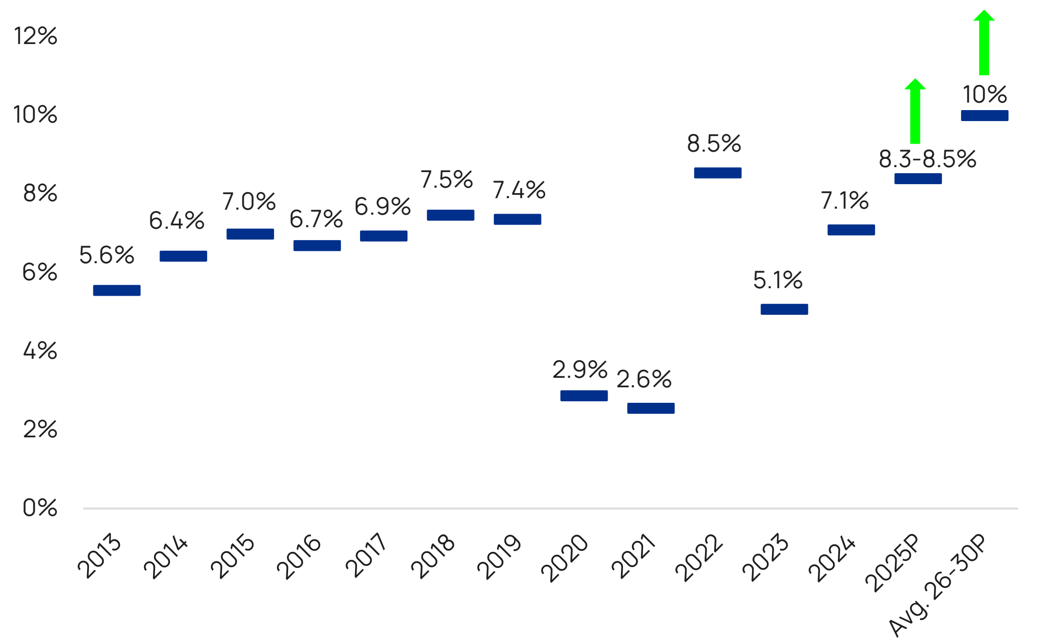
Industry Overview

Multiple macroeconomic tailwinds to drive strong and sustainable growth for Vietnam's capital markets

Vietnam's financial markets have entered a new phase of accelerated expansion in 2025, underpinned by multiple tailwinds both in the near-term and in the medium -to-long-term. These include (1) a pro-growth agenda from the Government, (2) accommodative monetary policies, (3) stimulative fiscal expansion, (4) structural reforms to promote Government efficiency, increased technology adoption, facilitation of private sector growth, and (5) financial market development initiatives. Under this favorable macro backdrop, the brokerage sector stands out as one of the best-positioned sectors to benefit from the secular expansion of Vietnam's financial markets.

In H1 2025, Vietnam's GDP growth reached 7.5% YoY, the highest H1 figure since 2011. On August 5, the Government issued Resolution 226/NQ-CP, setting growth targets, key tasks, and solutions to ensure 2025 GDP growth will reach 8.3-8.5%. This will create momentum and a solid foundation for Vietnam to achieve double-digit growth in the 2026-2030 period.

Figure 1: Vietnam sets ambitious economic growth targets for the coming period

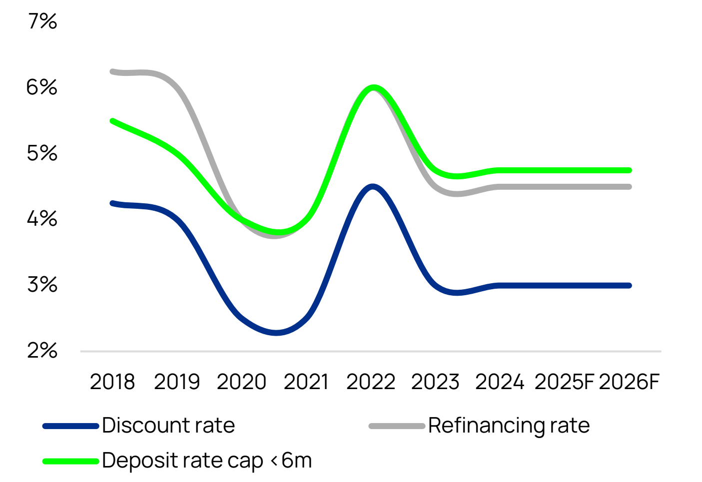


Source: Resolution 226/NQ-CP, Vietcap

Regarding monetary policies, the State Bank of Vietnam (SBV) is expected to maintain low policy rates to support economic growth. Ongoing USD/VND pressure has posed a challenge to SBV's dovish stance, but we believe further rate cuts by the US Federal Reserve will continue to alleviate FX pressure toward the year-end and allow the SBV to stay the course.

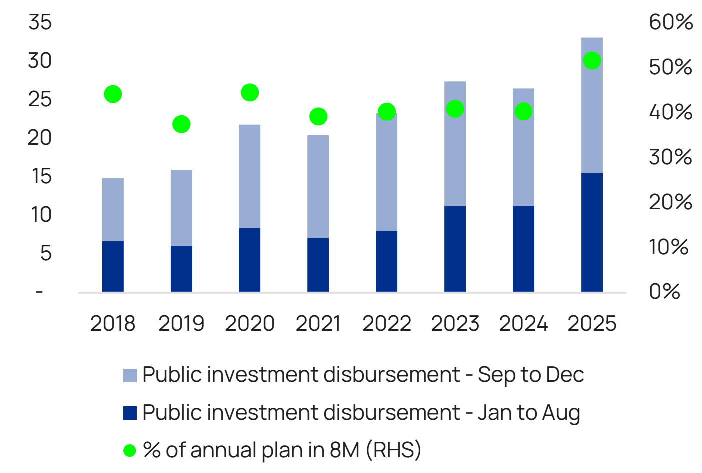
On the fiscal front, in February, the Government raised its 2025 public investment budget by 11% to VND875tn (USD36bn), a significant increase of 25% YoY. Disbursement in 8M 2025 jumped 49.4% YoY to VND409tn (USD15.5bn), achieving 51.7% of the annual plan (vs an average of 41.1% for the same period over the past five years). On September 11, 2025, the Prime Minister issued Dispatch 162/CD-TTg, urging ministries and localities to accelerate implementation with the goal of achieving 100% disbursement this year. Per our in-house estimate, the 2025F public debt-to-GDP ratio will reach 36-37%, implying ample room for further fiscal stimulus in the medium term.

Figure 2: SBV expected to maintain low policy rates



Source: SBV, Vietcap

Figure 3: Gov't raised public investment plan (USDbn)



Source: Ministry of Finance (MoF), Vietcap

Beyond supportive fiscal and monetary policies, Vietnam has made great strides in restructuring its government system, reducing bureaucracy, and streamlining administrative procedures, which should then support (1) saving costs in budgets, (2) simplifying administrative procedures, (3) allocating capital more efficiently, and (4) enhancing regional development.

The Party Central Committee has issued two major Resolutions over the past year, namely Resolution 57-NQ/TW (dated December 22, 2024) and Resolution 68-NQ/TW (dated May 4, 2025), which detail strategic directives to fuel higher economic growth.

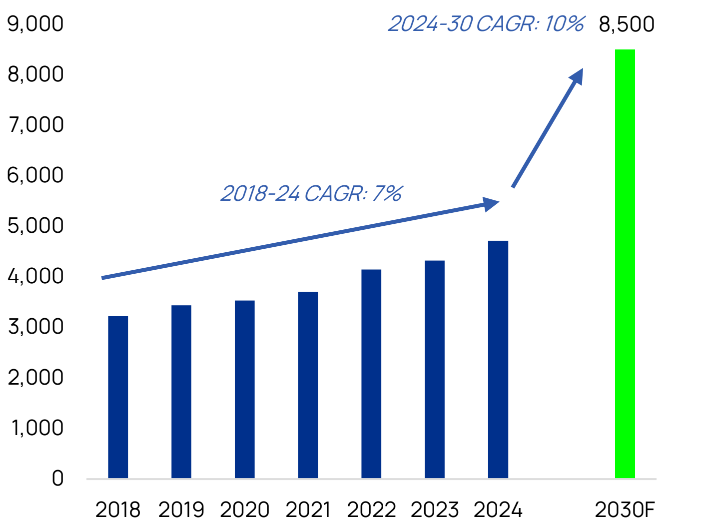
Resolution 57 focuses on breakthroughs in the development of science, technology, innovation, and national digital transformation. Meanwhile, Resolution 68 focuses on facilitating the development of the private sector, which marks a major policy shift as it formally recognizes the private sector as a key growth engine of the economy. Under this resolution, Vietnam will target to have 2 million enterprises, 20 large firms participating in global value chains, and the private sector contributing 55–58% of GDP by 2030.

Figure 4: Strategic directives for growth

Source: Ministry of Home Affairs, Vietcap

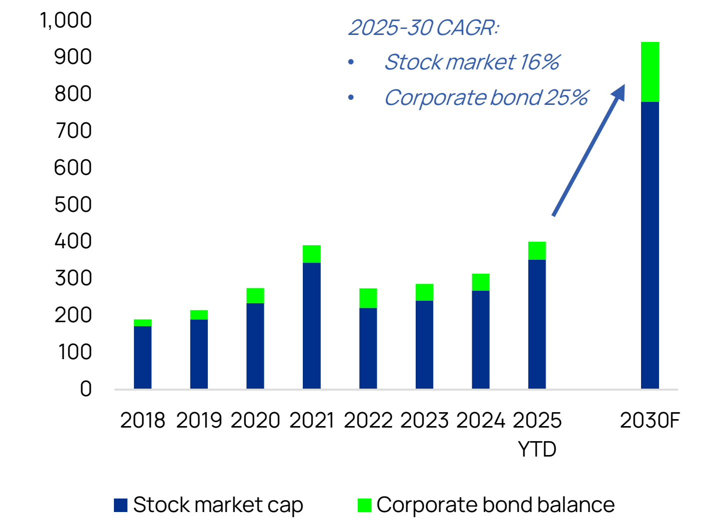
Along with the country's accelerating economic expansion, the average income of Vietnamese people is growing rapidly. The MoF has set an ambitious target for GDP per capita to reach USD8,500 by 2030, which will put Vietnam in the upper-middle income group per World Bank classification. As Vietnamese are becoming wealthier, the demand for investment products such as stocks and bonds is expected to surge in the coming years, creating a secular tailwind for the development of Vietnam's financial markets. According to Decision No. 1726/QD-TTg in 2023, the Government has set the targets for the stock market/bond market to account for 120%/25% of GDP by 2030, respectively, up meaningfully from the current levels of 70%/11%.

Figure 5: Vietnam GDP per capita (USD)



Source: World Bank, MOF, Vietcap

Figure 6: Vietnam's stock market capitalization and corporate bond balance (USDbn)



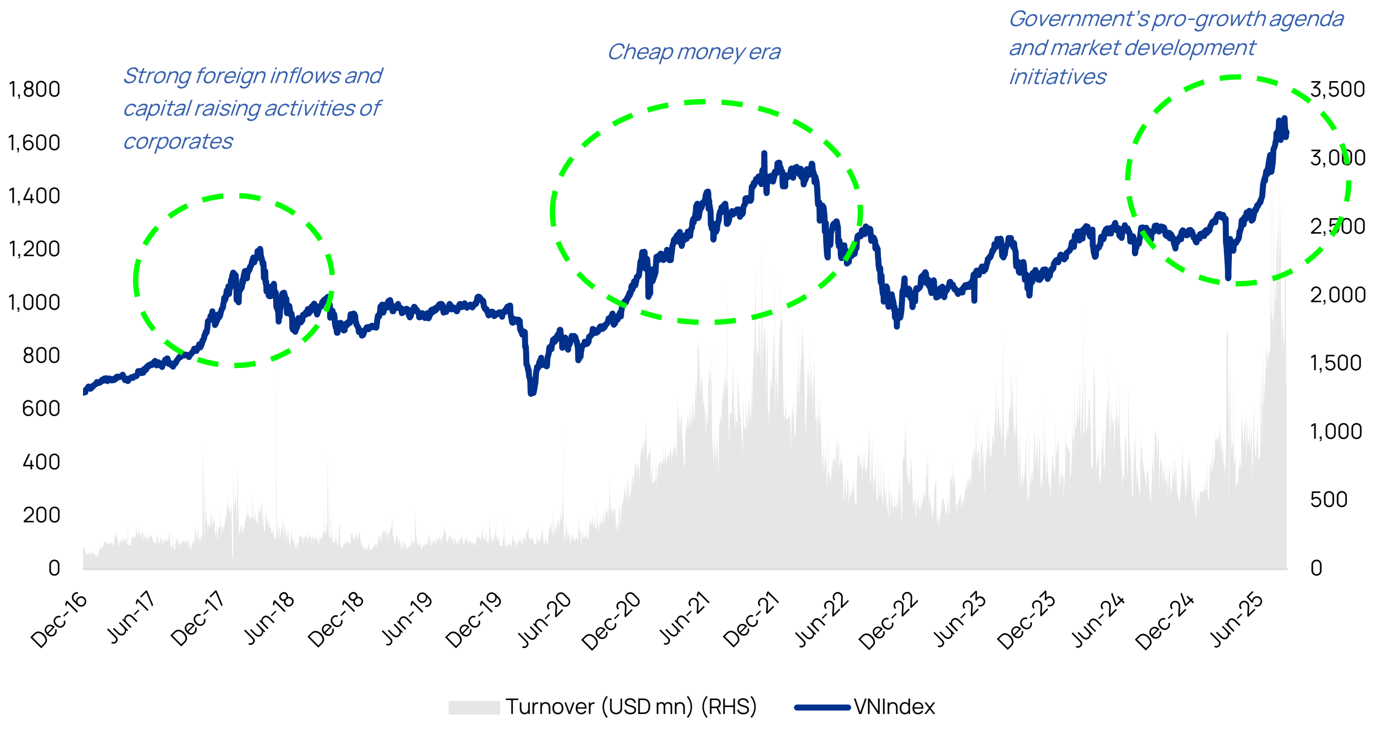
Source: MOF, Vietcap

Equity Market

The VN-Index has entered a new secular bull market in 2025. When comparing 2025 with previous bull cycles such as 2016–2018 and 2020–2022, it becomes evident that the current phase carries distinct features suggesting the market is entering a new phase of strong growth. These include: (1) accommodative monetary conditions coupled with expansive fiscal policies, similar to the stimulus-driven environment of 2020–2022; (2) the prospect of sizable foreign capital inflows supported by Vietnam's anticipated upgrade to Emerging Market status by FTSE as well as a robust pipeline of IPOs, reminiscent of the vibrant fundraising and market expansion seen during 2016–2018.

In addition, the Government is pursuing an even more ambitious growth agenda than in previous cycles—emphasizing infrastructure investment, capital market deepening, and institutional reforms. This policy mix is expected to gradually lift corporate earnings growth, while the improvement in market standards and transparency enhances investor confidence. Together, these drivers not only support an attractive forward valuation but also suggest that 2025 marks the beginning of a longer, more resilient growth phase rather than a short-lived rally.

Figure 7: VN-Index and daily turnover (USDmn)



Source: *FiinPro, Vietcap (Data as of September 11, 2025)*

The upcoming market upgrade by FTSE Russell will attract significant new foreign inflows. Over the past year, the Government has demonstrated a strong commitment to advancing the stock market toward Emerging Market status under both MSCI and FTSE, implementing a series of regulatory reforms and policy initiatives that together form the backbone of Vietnam's market upgrade process.

This begins with **Circular 68**, which (1) removes the prefunding requirement for foreign investors, (2) establishes principles for handling failed trades, and (3) mandates information disclosure in English. The regulation is a cornerstone reform that directly addresses the major obstacles that have long prevented Vietnam's stock market from being upgraded to Emerging Market status. Since its implementation, more than 50% of foreign investors' buy orders have been executed through non-prefunding (NFP) services, while Vietnamese brokers have successfully managed four cases of failed trades from foreign investors, underscoring that the system is going well in practice.

The Government has also introduced a set of complementary regulations aimed at further facilitating foreign capital inflows. These include **Circular 3**, and **Circular 25**, which streamline and shorten the procedures for opening both indirect investment accounts and payment accounts for foreign investors in Vietnam. Additionally, **Decree 245** stipulates that companies can no longer set foreign ownership limits (FOL) below the regulatory ceiling. These measures are highly supportive of foreign participation, enhancing the attractiveness of Vietnam's equity market and reinforcing the country's progress toward an MSCI and FTSE market upgrade.

With these positive developments, we expect Vietnam's stock market will be **upgraded to Emerging Market status by FTSE** from **October 2025 to April 2026**. Per our estimates, Vietnam can attract USD1bn of passive fund inflows after the upgrade, alongside USD5–6bn from active funds.

Figure 8: Recent policies for market upgrading

November 2, 2024
Circular 68/2024/TT-BTC
Removed the prefunding requirement for foreign investors

January 1, 2025
Amended Securities Law
Strengthened disclosure requirements, and provided a **framework to establish CCP system**

April 29, 2025
Circular 03/2025/TT-NHNN
Standardized procedures for opening indirect investment accounts for foreign investors

May 5, 2025
Launched the KRX trading system
Enabled potential features including short-selling, intraday trading, etc

August 31, 2025
Circular 25/2025/TT-NHNN
Shortened the process of opening payment account for foreign investors

September 11, 2025
Decree 245/2025/ND-CP
Enhanced market accessibility for foreign investors: Firms cannot set FOL below the regulated cap

October 2025 – April 2026
Potential EM upgrade by FTSE
Per our estimates, Vietnam can attract **USD1bn passive fund inflows** after the upgrade, alongside **USD5–6bn from active funds**.

Medium to long-term outlook
Potential EM upgrade by MSCI
The MoF and SSC expect to **implement the CCP mechanism by Q1 2027**

Source: *MoF, SBV, State Securities Commission (SSC), Vietcap*

Recently, the Government approved a comprehensive project to upgrade Vietnam's stock market, setting a target for the country to meet **MSCI Emerging Market and FTSE Russell Advanced Emerging Market criteria by 2030**. In particular, the Amended Securities Law at the beginning of 2025 has allowed Vietnam Securities Depository and Clearing Corporation (VSDC) to establish a subsidiary to operate a central clearing counterparty house (CCP) and in Decree 245 target to fully implement the CCP at the end of 2027 by the latest. This reform is critical, as the establishment of a CCP is one of the core criteria required by MSCI for market reclassification.

A vibrant equity market has fueled a new wave of IPOs:

Backed by the Government's positive economic outlook and ambitious growth targets, corporates are increasingly seeking capital to expand operations and capture new opportunities. This rising demand for funding coincides with strong VN-Index performance and the anticipated upgrade of Vietnam to Emerging Market status by FTSE, creating a more favorable backdrop for equity issuance.

For companies, the upgrade not only broadens access to a larger pool of foreign capital but also enables them to achieve higher valuations and raise funds more efficiently. Beyond capital, foreign investors often bring with them global expertise, advanced governance standards, and strategic partnerships—factors that can accelerate business expansion and enhance competitiveness in the Vietnamese market.

At the regulatory level, Decree 245/2025/NĐ-CP has further streamlined the IPO and listing process. Under the new framework, the Stock Exchange and the SSC can now review IPO and listing applications simultaneously, reducing approval bottlenecks. Once approved, the time to bring securities to trading has been shortened from 90 days to just 30 days. Collectively, these changes are expected to cut the IPO-to-trading timeline by 3-6 months compared with current practices, significantly improving market efficiency.

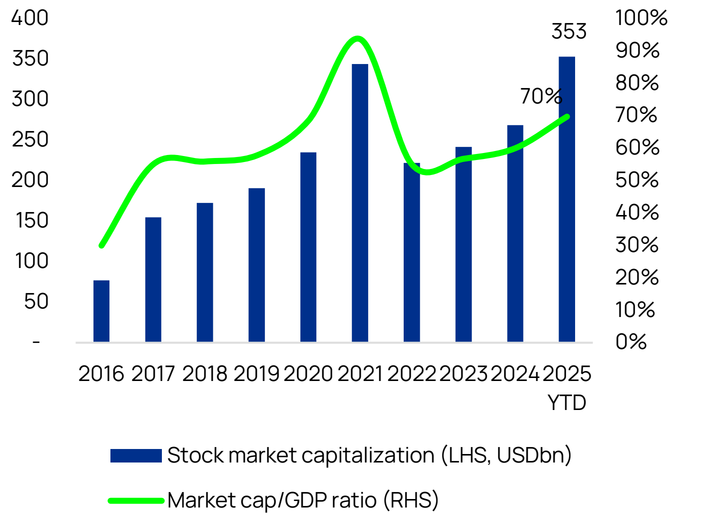
With these positive developments of the market, we expect a wave of new IPOs among Vietnamese companies with a total valuation of above USD50bn. This wave of listings will broaden investment choices, enhance sector diversification, and help deepen Vietnam's equity market.

Figure 9: Potential IPO deals from 2025-2027

Source: Vietcap

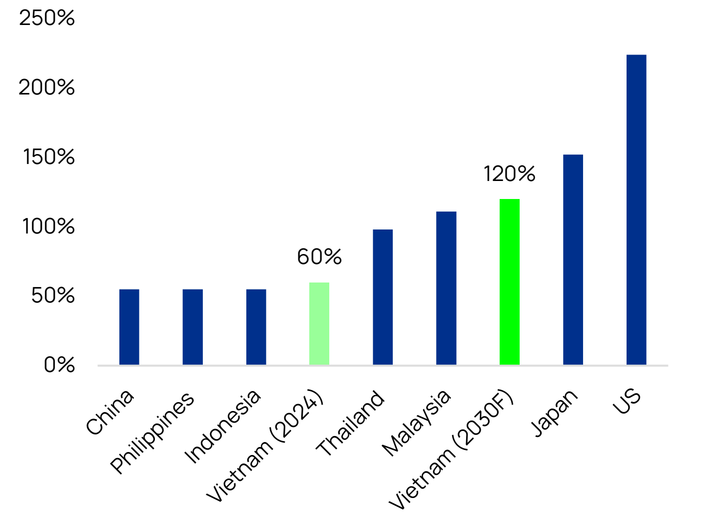
Vietnam's stock market offers substantial room for expansion. Per our estimates, Vietnam's 2024 market cap-to-GDP ratio was 60% - below the level of Thailand (98%) and Malaysia (111%). Even after the sharp VN-Index rally since July 2025, the ratio has only risen to around 70%. Following the strong GDP growth outlook, the Government targeting a market cap-to-GDP ratio of 120% in 2030 and an expanding pipeline of high-quality listings, we believe there is significant headroom for Vietnam's equity market to grow.

Figure 10: Stock market capitalization (USDbn)



Source: FiinPro, Vietcap (Data as of September 10, 2025)

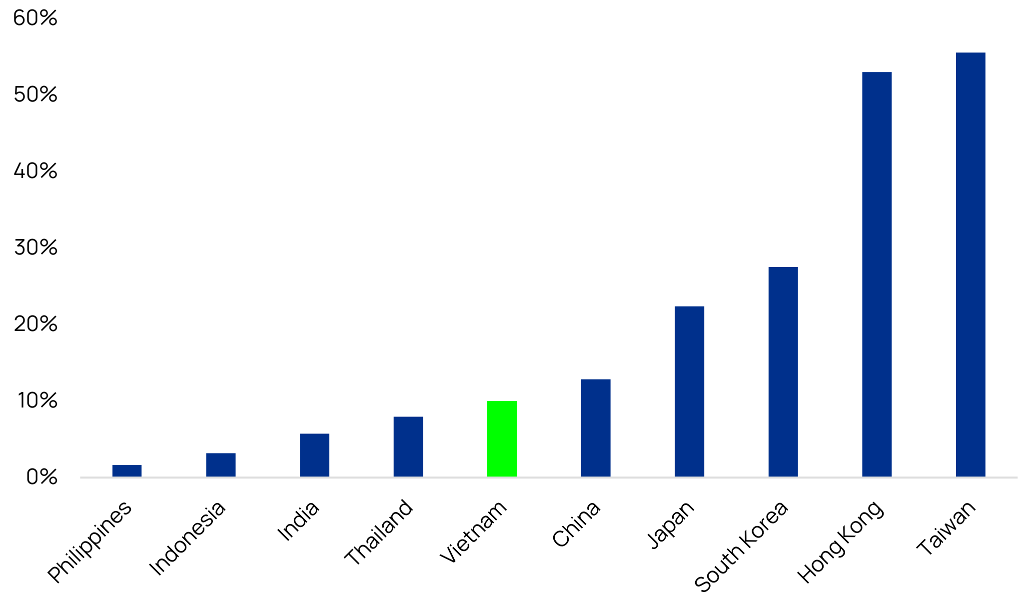
Figure 11: 2024 market cap-to-GDP ratio



Source: Bloomberg, Vietcap

Securities trading account penetration in Vietnam remains low. As of 2024, Vietnam's securities accounts represented only about 9% of the total population, higher than emerging peers such as Thailand, India, and Indonesia, but still far below more developed markets in Asia. This significant gap highlights the long-term growth potential of Vietnam's retail investor base, particularly as financial literacy improves, digital trading platforms expand, and broader market reforms encourage wider participation. Additionally, with household income projected to grow at a 10% CAGR from 2025–2030, the assets per securities account are expected to rise in tandem with growing investment demand. This trend will not only deepen market liquidity but also support the sustainable expansion of Vietnam's stock market.

Figure 12: 2024 securities accounts over total population



Source: FiinPro, Bloomberg, Vietcap

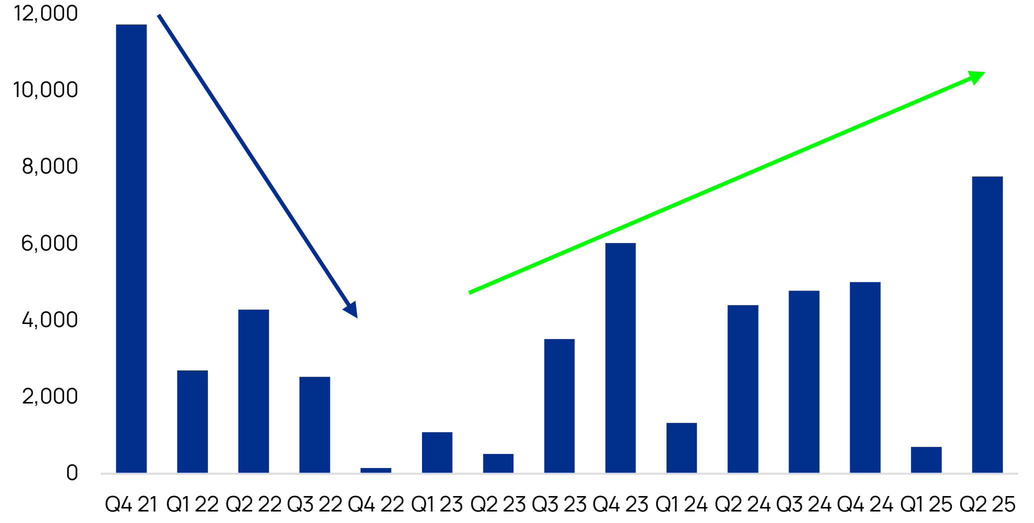
Bond Market

Corporate bond issuance has rebounded as both supply from corporates and demand from investors for higher yields pick up

After the turbulence of 2022, the corporate bond market has been on a gradual recovery trajectory since 2023, with momentum accelerating into 2025. In the first eight months of the year, total new issuance reached VND373tn (+45% YoY)—a sharp rebound driven by both renewed corporate funding needs and stronger investor demand for higher yields.

On the corporate side, the stabilization of the real estate sector and the growing demand for long-term capital to fund business expansion under more favorable market conditions have encouraged issuers to return to the bond market. On the investor side, low deposit rates (4.5–5% for 12M deposits) have pushed savers toward alternative, higher-yielding channels. At the same time, recent regulatory adjustments aimed at protecting investors—along with the resumption of repayments by many corporates that had delayed payments during 2022–2023—have helped restore market confidence. Together, these factors have laid the foundation for a more sustainable rebound in Vietnam's corporate bond market.

Figure 13: Quarterly corporate bond issue (USDmn)

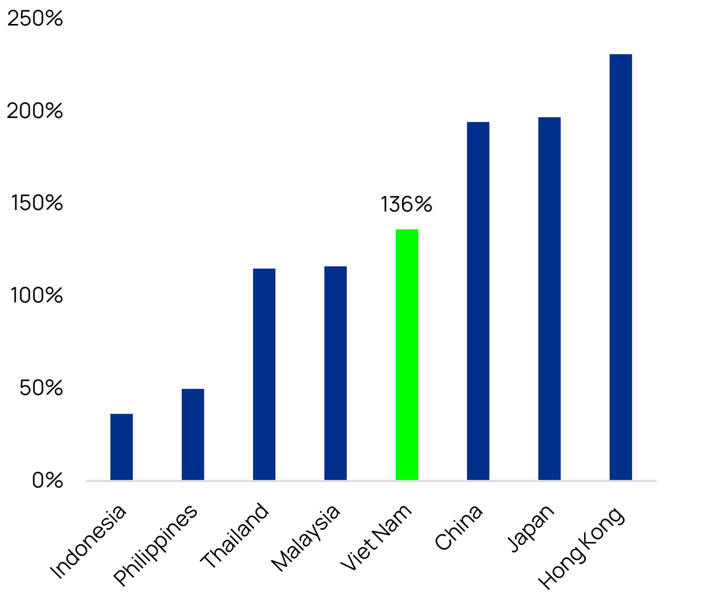


Source: FiinPro, Bloomberg, Vietcap

Vast growth headroom for the corporate bond market as corporates seek to diversify funding and reduce reliance on bank loans

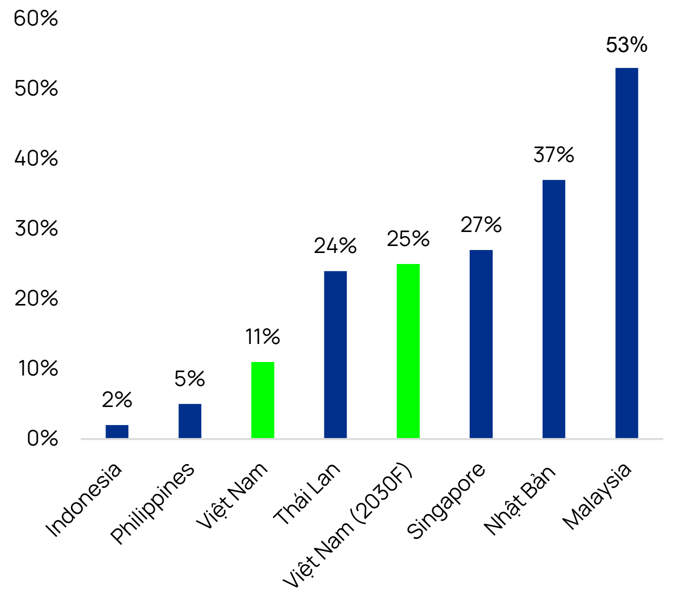
The data of private debt over GDP in 2024 indicates that the 136% level of Vietnam was higher than peers in Southeast Asia, just lower than the developed markets such as China, Japan, and Hong Kong. However, Vietnam's corporate bond balance-to-GDP ratio stood at only 11% in 2024, far below regional peers like Malaysia (53%), Singapore (27%), and Thailand (24%). The significant gap shows the large potential for Vietnam's corporate bond market to expand. Additionally, the majority of bank funding remains short term, and banks are constrained by the regulatory cap requiring the ratio of short-term funding to medium- and long-term lending to remain below 30% of capital. These constraints limit banks' ability to finance corporates' long-term projects, thereby incentivizing greater reliance on bond issuance for medium-term capital needs. By 2030, the Government aims for the corporate bond market to expand to 25% of GDP.

Figure 14: 2024 credit-to-GDP ratio



Source: FiinPro, CEIC, Bloomberg, Vietcap

Figure 15: 2024 corporate bond balance-to-GDP ratio

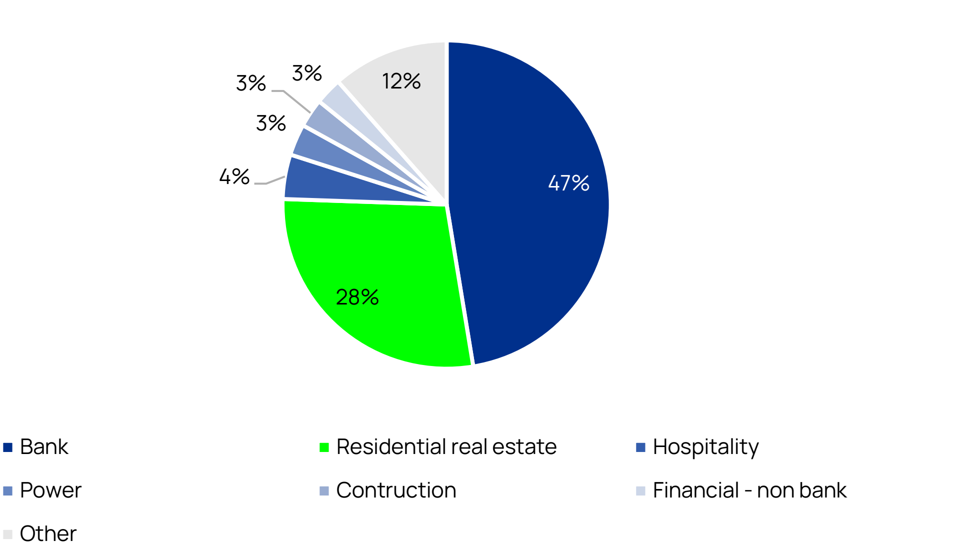


Source: Countries' MoF and Monetary Authority, Vietnam Bond Market Association (VBMA), Vietcap

Financial institutions and real estate corporates are the main drivers of the corporate bond market. According to VIS Rating data, bank and real estate bonds together account for around 75% of total outstanding corporate bonds. We expect these sectors to continue driving issuance and maintain a substantial share of the market going forward.

For real estate corporates, the ongoing recovery of the property sector - supported by Government-led infrastructure investments and faster legal approval processes—will create strong demand for large-scale, long-term bonds to finance new projects. Meanwhile, banks will also play a pivotal role, as their need for medium- to long-term funding to disburse loans for major projects and sustain strong credit growth will encourage them to issue more long-term corporate bonds.

Figure 16: Breakdown of Vietnam's corporate balance (August 2025)



Source: VIS rating, Vietcap

Reshaped regulation framework supporting bond business

Since the corporate bond market crackdown in 2022, the Government has issued a series of new regulations to enable the corporate bonds market to experience long-term sustainability growth. The framework has progressively tightened issuance purposes, investor eligibility, and offering procedures under Decree 65/2022/ND-CP; expanded and clarified investor protection and supervisory powers through Law No. 56/2024/QH15; and most recently, strengthened requirements for public offerings and bond listings in Decree 245/2025/ND-CP. Together, these measures not only enhance transparency and accountability but also align Vietnam's bond market practices more closely with international standards, aiming to restore investor confidence while ensuring stable capital mobilization for enterprises. Looking ahead, this regulatory foundation provides the basis for Vietnam's corporate bond market to develop with greater strength and sustainability.

Figure 17: Regulations on Vietnam corporate bonds market

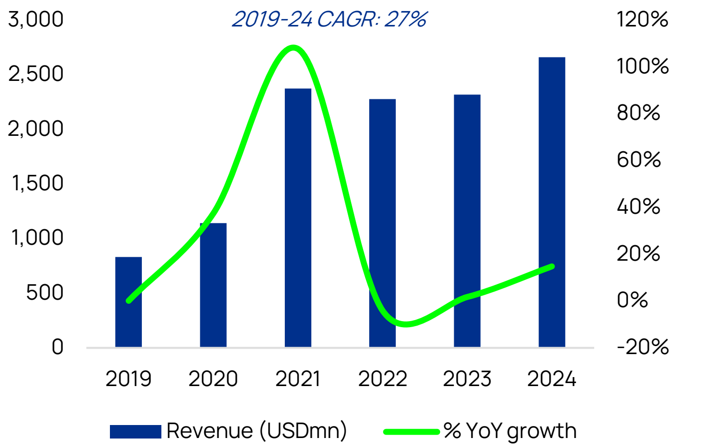
Date	Regulation	Summary of key changes
September 16, 2022	Decree 65/2022/ND-CP	**Tighten the purposes for issuing bonds**: Not allow using the proceeds for general working capital increase or restructuring capital sources, except debt restructuring. **Tighter criteria for individual professional investors:** • Must hold a portfolio of listed/registered securities (excluding certain borrowed or repo/trading exposures) with an average market value ≥ **VND2bn** over the prior 180 consecutive days. • Investors must sign documents certifying understanding of bond offering terms, risks, etc. **Tighten the procedures for private placement bond offerings:** • Stricter dossier requirements: e.g. legal status of collateral, valuation by an appraiser, registration of security, payment ranking of bondholders in case of secured bonds, certification by the bank of account to receive proceeds. • Credit rating requirement in certain cases: if the issuer is issuing a large amount of bonds (over VND500bn and over 50% of its equity in the prior 12 months) or has outstanding bonds exceeding 100% of its equity.
November 29, 2024	Law No. 56/2024/QH15	• Expands the definition of professional securities investors (both individuals and institutions, including foreign investors investing in Vietnam). • Narrows the cases where individual professional investors may participate in privately placed corporate bonds – limited only to bonds with a credit rating and collateral, or with payment guarantees from a credit institution.
September 11, 2025	Decree 245/2025/ND-CP	**Requirements for public bond offerings:** • Enterprises issuing or registering to publicly offer bonds must obtain a credit rating, either from one of the three leading global agencies – Moody's, S&P, Fitch Ratings – or from licensed local credit rating agencies. Exceptions apply to bonds issued by credit institutions, or bonds fully guaranteed (principal and interest) by a credit institution or foreign financial institution. • The **debt-to-equity ratio must not exceed 5x**, except for certain cases (State-owned enterprises, real estate businesses, credit institutions, insurance companies, securities firms, and fund management companies). • For multiple tranches, each tranche's par value cannot exceed the issuer's equity. • Public bond offerings of credit institutions do not need SBV pre- approval anymore. **Simplification of listing procedures, reduce the time for securities to be traded:** Previously 90 days, now reduced to 30 days from the stock exchange's approval.

Source: MoF, Vietcap

Competitive Landscape

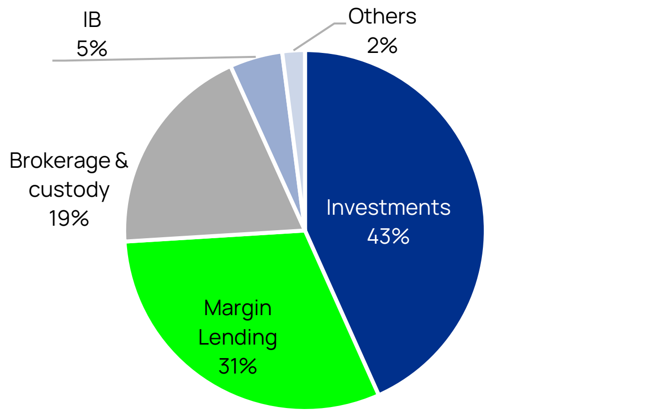
The addressable markets for the brokerage sector have grown massively with the development of Vietnam's financial markets. Based on our analysis of the 30 largest brokers in Vietnam by total assets, the total revenue of the brokerage sector has more than tripled during the 2019-2024 period to reach USD2.7bn in 2024 (27% CAGR). Regarding revenue breakdown, brokers generate most of their revenue from investment activities (43% of 2024 revenue) and margin lending activities (31%). In addition, revenue from brokerage & custody services (19%) and investment banking services (5%) account for a smaller proportion of total revenue.

Figure 18: Brokerage sector revenue (2019-2024, USDmn)



Source: FiinPro, Vietcap. Note: Sector data consists of the 30 largest brokers in Vietnam by total assets.

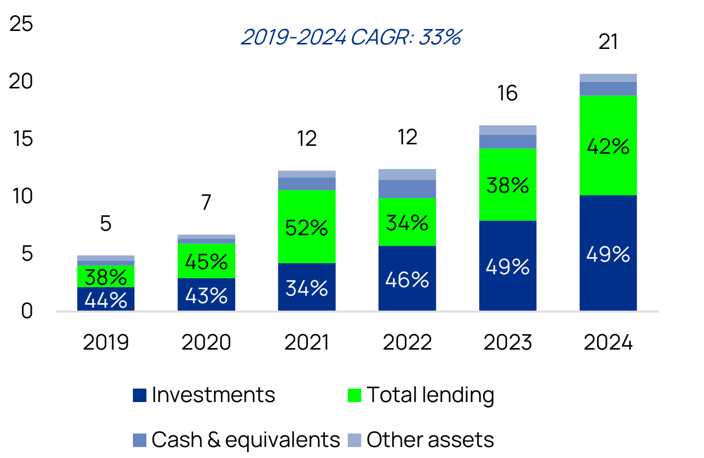
Figure 19: Brokerage sector revenue breakdown (2024)



Source: FiinPro, Vietcap. Note: Sector data consists of the 30 largest brokers in Vietnam by total assets.

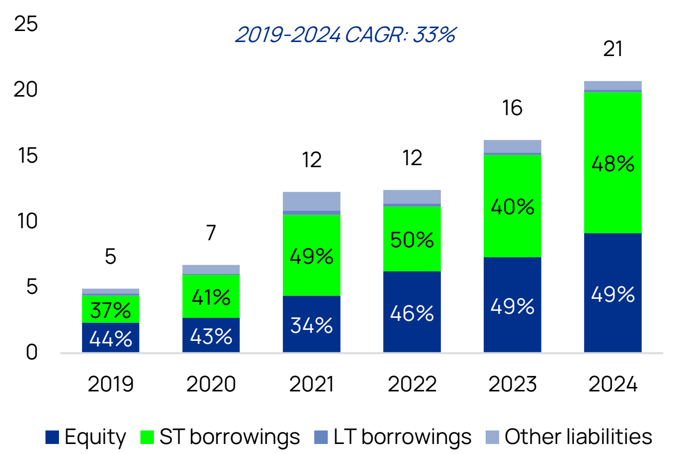
Brokers' balance sheets have expanded significantly in recent years as the brokerage sector has become a crucial financial intermediary for the economy besides the banking sector. The total assets of the 30 largest brokers in Vietnam grew by over 3x during the 2019-2024 period to reach USD21bn in 2024 (33% CAGR). Investments and loans account for most the sector's assets at 49%/42%, respectively (2024 data). In terms of funding, nearly 50% of the brokerage sector's funding comes from shareholders' equity. The rest comes primarily from short-term borrowings (48% of total) from commercial banks, which are used to fund margin lending activities.

Figure 20: Brokerage sector assets (2019-2024, USDbn)



Source: FiinPro, Vietcap. Note: Sector data consists of the 30 largest brokers in Vietnam by total assets.

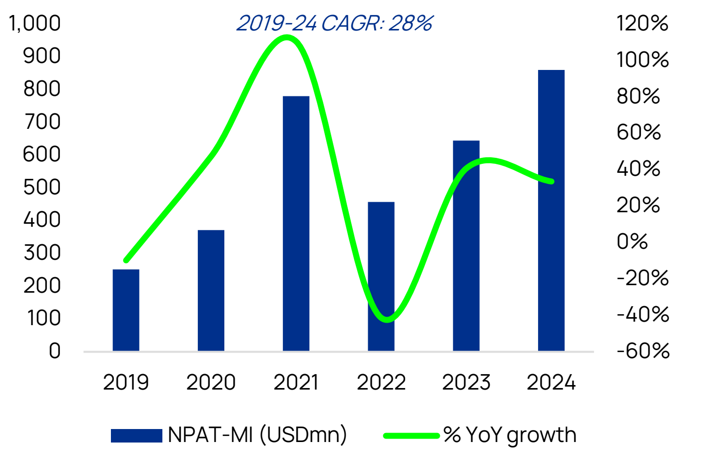
Figure 21: Brokerage sector funding (2019-2024, USDbn)



Source: FiinPro, Vietcap. Note: Sector data consists of the 30 largest brokers in Vietnam by total assets.

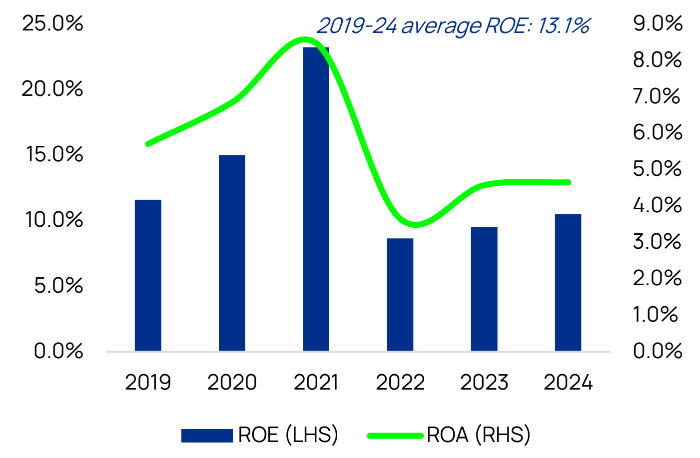
Not only have brokers reported strong top-line growth and meaningful balance sheet expansion in recent years, but they have also delivered stellar earnings growth through market cycles. During the 2019-2024 period, the 30 largest brokers by total assets registered an aggregate earnings CAGR of 28% and their aggregate earnings reached USD860mn in 2024. Their aggregate ROE reached a high of over 23% during the bull market in 2021.

Figure 22: Brokerage sector NPAT-MI (2019-2024, USDmn)



Source: FiinPro, Vietcap. Note: NPAT-MI is net profit after minority interests. Sector data consists of the 30 largest brokers in Vietnam by total assets.

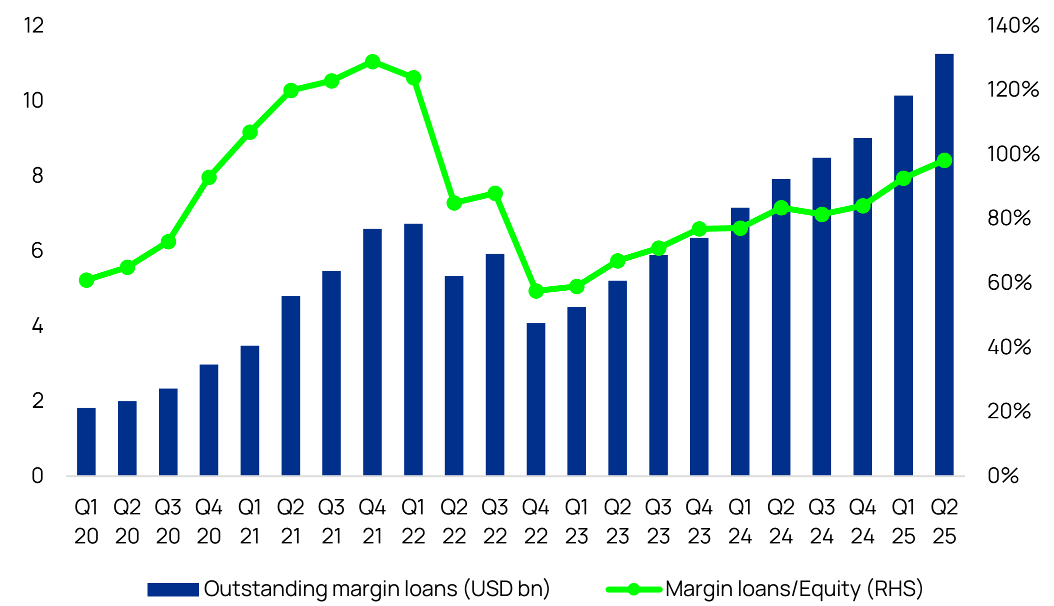
Figure 23: Brokerage sector profitability (2019-2024)



Source: FiinPro, Vietcap. Note: Sector data consists of the 30 largest brokers in Vietnam by total assets.

First, regarding the margin lending business, we note that demand for margin loans has been robust given surging market activity. As of Q2 2025, margin loans across the sector amounted to VND297tn (USD11.1bn, +23.0% YTD and +40.0% YoY) and equated to 4.6% of the combined market capitalization of the HSX and HNX exchanges (only securities on these two exchanges are eligible for margin lending). This percentage has steadily increased through market cycles from merely 1.7% five years ago in Q2 2020, indicating demand for margin loans from market participants does not depend solely on index performance but has been more structural.

Figure 24: Margin loans have continued to climb, but lending capacity remains ample



Source: FiinPro, Vietcap

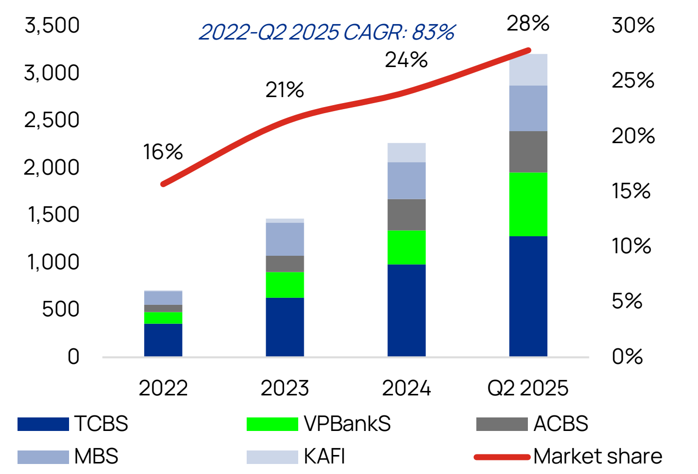
Figure 25: Margin loans divided by combined market cap of HSX/HNX

Source: FiinPro, Vietcap

Amid strong demand for margin loans, a key sector trend we have witnessed in recent years is bank-backed brokers have taken meaningful market share in margin lending from independent brokers. To illustrate, the aggregate margin loan balances of five major bank-backed brokers, including TCBS, VPBankS, ACBS, MBS, and KAFI has grown at a staggering pace from just over USD700mn as of 2022 to USD3.2bn as of Q2 2025, implying an 83% CAGR. Their aggregate lending market share jumped from 16% as of 2022 to 28% as of Q2 2025.

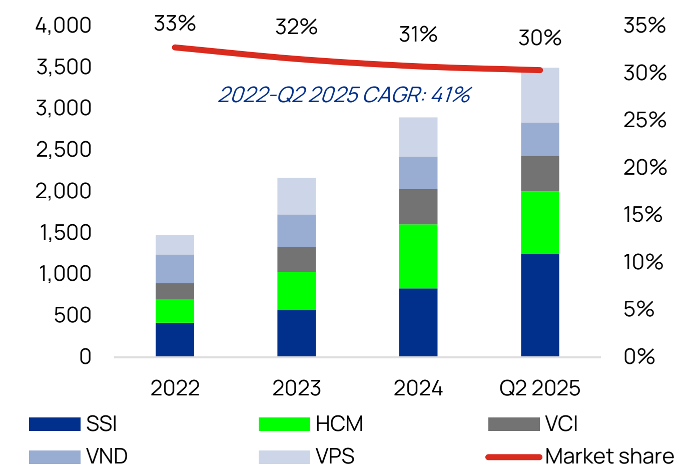
In contrast, five major independent brokers, including SSI, HCM, VCI, VND, and VPS reported aggregate margin loans of USD3.2bn at end-Q2 2025, which grew at a 41% CAGR from 2022 to a balance of nearly USD1.5bn. Their aggregate market share fell from 33% as of 2022 to 30% as of Q2 2025. We attribute the outperformance of bank-backed brokers in the margin lending space to their large-scale balance sheets and funding advantages, and we expect this trend will continue for the foreseeable future.

Figure 26: Total margin loans of 5 major bank-backed brokers (2022-Q2 2025, USDmn)



Source: FiinPro, Vietcap. Note: TCBS, VPBankS, ACBS, MBS, and Kafi are backed by Techcombank, VPBank, Asia Commerical Bank, Military Bank, and Vietnam International Bank, respectively.

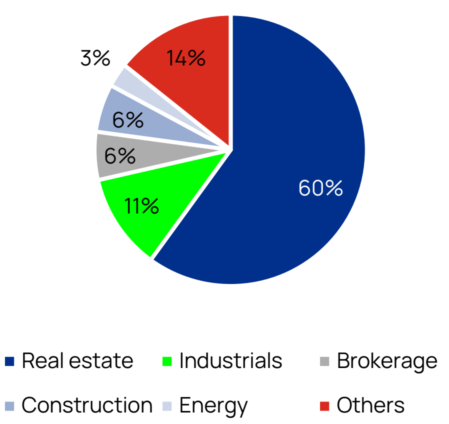
Figure 27: Total margin loans of 5 major independent brokers (2022-Q2 2025, USDmn)



Source: FiinPro, Vietcap

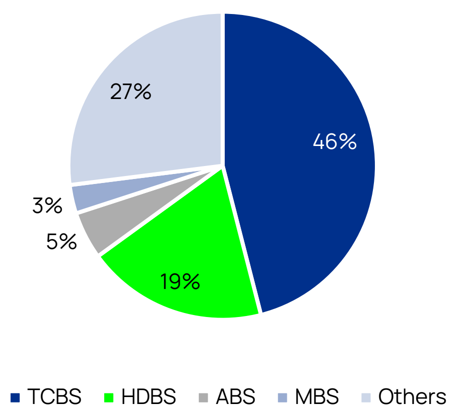
Another area where we believe bank-backed brokers will command an advantage over independent brokers is the corporate bond business. In our view, strong corporate relationships, expertise in assessing credit risks, a large balance sheets and a large client network for bond distribution are essential to winning business in this space. While a few leading independent brokers such as SSI can rival bank-backed brokers with respect to scale, it will be tough for them to compete with bank-backed brokers in terms of corporate relationships and credit assessment capabilities. In 2024, two bank-backed brokers, TCBS and HDBS, dominated the corporate bond issuance advisory market with 65% market share. As this market continues to grow in terms of size and importance to investors' portfolios, we believe this is another sector trend that will help shape sector winners.

Figure 28: Corporate bond issuance by sector in 2024 (excluding bank bonds)



Source: FiinPro, Vietcap. Note: TCBS, VPBankS, ACBS, MBS, and Kafi are backed by Techcombank, VPBank, Asia Commerical Bank, Military Bank, and Vietnam International Bank, respectively.

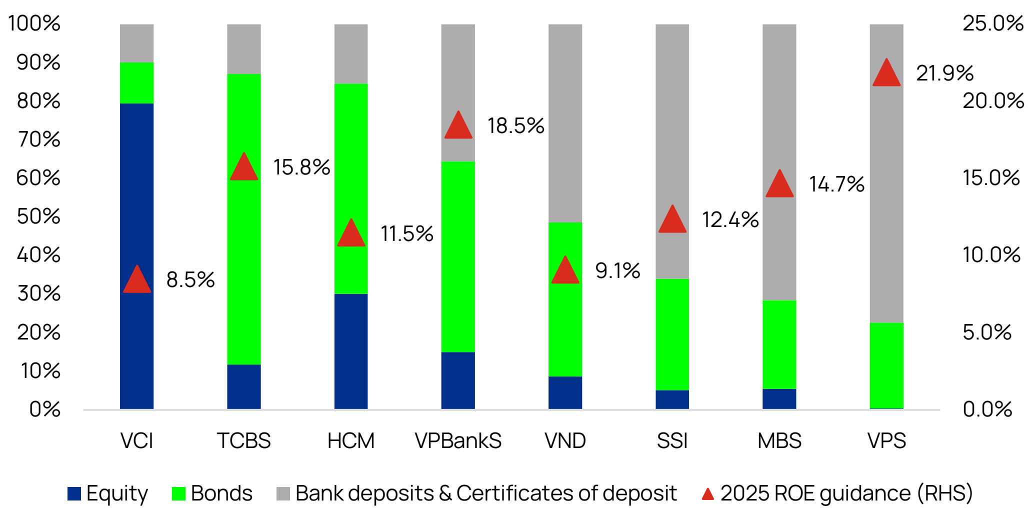
Figure 29: 2024 corporate bond issuance advisory market share (excluding bank bonds)



Source: FiinPro, Vietcap

The principal investment business, especially on the equity side, is where several independent brokers may possess more in-depth experience than bank-backed brokers. Given the equity market has higher volatility/risk than the bond market, most bank-backed brokers tend to be quite conservative in terms of their asset allocation to principal investments. Meanwhile, many independent brokers are generally more proactive in sourcing investment opportunities with stronger return than simple margin lending. Considering the favorable prospects of the economy and the market, we do believe brokers with deep investment expertise can improve their profitability via participation in deal-based transactions across debt and equity markets.

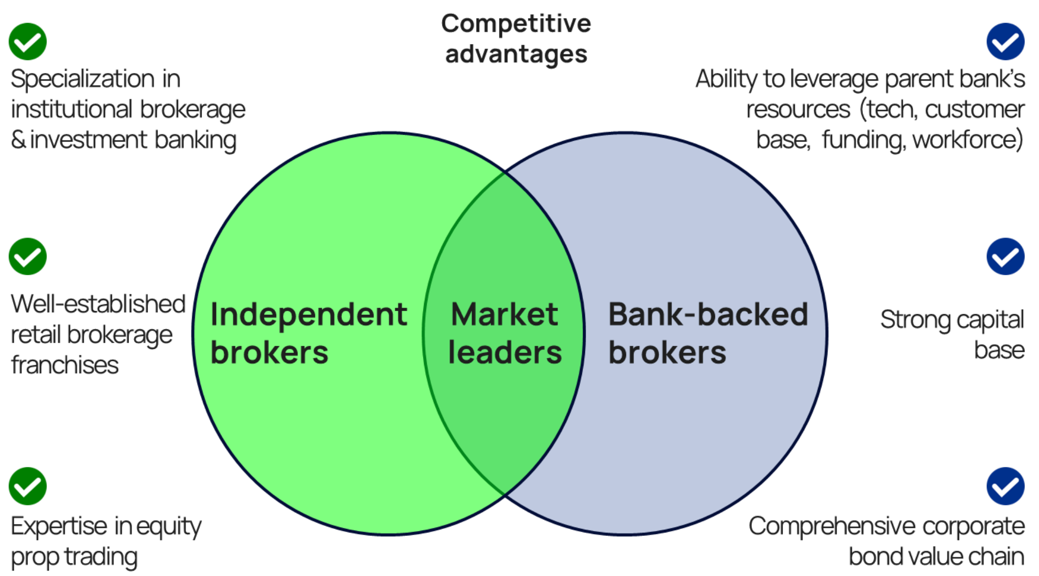
Figure 30: Investment asset allocation at major brokers as of Q2 2025 vs 2025 ROE guidance



Source: Company data, FiinPro, Vietcap

Putting these key trends altogether, sector winners will need strengths across client coverage, investment expertise, and capital positions. Per our observations, currently there are only a handful of brokers that currently possess/can develop these competitive advantages, and we believe these are well-positioned to become market leaders in the coming years.

Figure 31: Key competitive advantages in the brokerage sector



Source: FiinPro, Vietcap

AI applications have become critical tools to drive efficiency and customer engagement

Recently, the application of AI in operations and services has become a global trend, and Vietnam is no exception. Our observations show that the large and well-capitalized securities companies are actively embracing this shift, recognizing AI as a strategic tool to enhance competitiveness. Firms such as TCBS, Vietcap, and VPBankS have developed comprehensive AI ecosystems that go beyond simple chatbots, including features like autopilot stock analysis, AI-powered news aggregation, and multilingual translation to serve diverse customer needs. Others brokers such as SSI, ACBS, and DNSE have also rolled out AI-driven assistant chatbots capable of providing instant support.

In the previous cycle, brokers with large human broker teams and attractive commission fees policies were able to expand their market share. However, in the current cycle, we believe that those capable of leveraging AI tools will gain the upper hand. By delivering timely, personalized, and easily accessible information, AI-enabled brokers can strengthen customer engagement and expand market share more efficiently, at significantly lower costs. Given the increasingly competitive landscape, we expect brokers to further accelerate investments in AI solutions, particularly those with strong capital bases and backing from parent banks.

Per management, VPBankS differentiates its AI platform with advanced, multi-layered capabilities powered by 25 integrated AI engines. As a pioneer in Agentic AI, the system goes beyond rule-based models by gathering and analyzing data, generating valuation reports, adjusting assumptions to test outcomes, and handling atypical scenarios, making it highly flexible and adaptive.

Company Overview

History and company profile

VPBank Securities (VPBankS), formerly ASC Securities, was acquired and rebranded by VPB in early 2022 as part of its strategic push into capital markets. As a subsidiary of one of Vietnam's top private commercial banks, VPBankS aims to become a major player in the securities industry by leveraging VPB's strong financial foundation, large client base, digital transformation expertise, and strategic partnership with SMBC. The company offers a comprehensive suite of services including brokerage, investment banking, and wealth advisory, aligning with VPB's vision of building an integrated financial ecosystem. Since acquisition, VPBankS has grown rapidly, raising its charter capital from just VND269bn to VND15tn (USD566mn), making it one of the top four largest securities company in Vietnam.

Since its rebranding and recapitalization in 2022, VPBankS has demonstrated strong growth momentum, underpinned by an abundant capital base and effective leverage of its parent bank's extensive resources and ecosystem. This foundation has enabled the company to rapidly expand its market share across service segments.

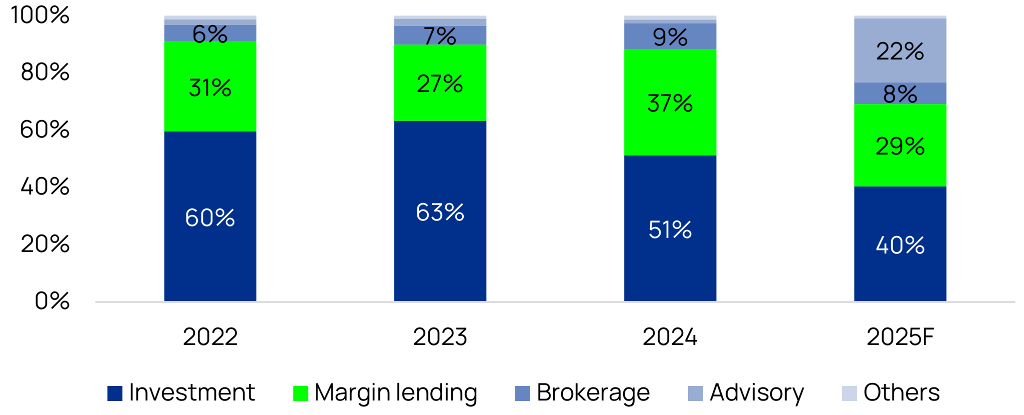
Figure 32: VPBankS's snapshot of historical performance and guidance

Source: Company data (2025G & 2030G are company guidance); Vietcap.

The company's growth trajectory has become more structurally compelling since 2024 following the appointment of a new leadership team comprised of seasoned industry professionals with deep expertise in capital markets and strategic execution. In parallel, the broader macroeconomic context has become increasingly supportive. Vietnam's economic policy has shifted toward growth stimulation, including initiatives to deepen the capital market and broaden access to funding through non-bank channels to assist higher GDP growth targets. These tailwinds, combined with VPBankS's improved organizational capacity, strategic focus, and ecosystem synergies, position the firm well to capitalize on rising market activity and evolving investor demand.

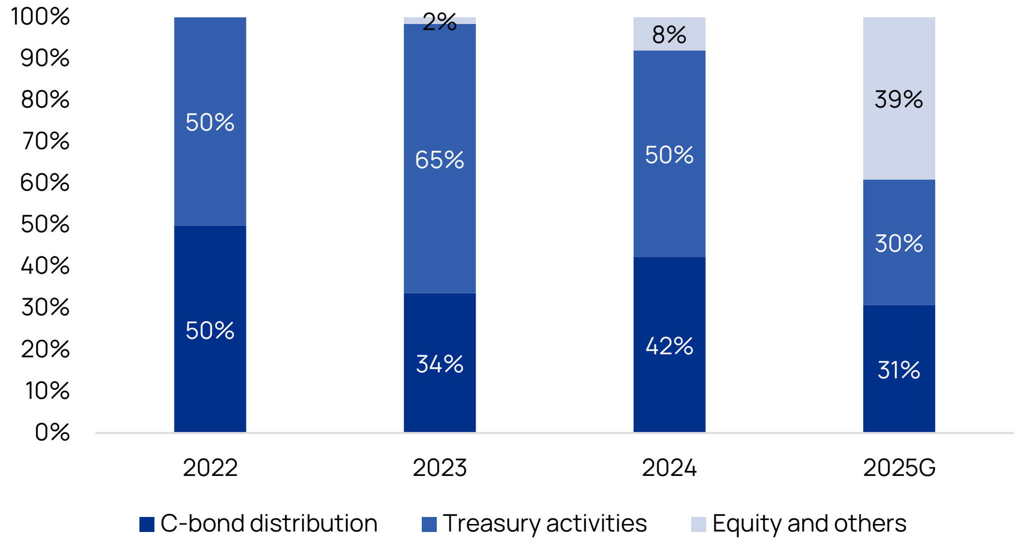
Rising revenue diversification reflects VPBankS's dynamic business model and expanding segment reach. Since its launch in 2022, the company has rapidly scaled its margin lending business, with balances reaching VND17.8tn (USD675mn) by Q2 2025, contributing meaningfully to the revenue mix. Leveraging low funding costs and its ecosystem, VPBankS has aggressively grown its market share while maintaining healthy profit margins. Concurrently, it has capitalized on surplus capital and the Group's strength in DCM to secure a top-tier position in bond underwriting amid a recovering corporate bond market—fueling both underwriting fees and proprietary trading income. The revised 2025 guidance in September signals strong expected contributions from bond trading and investment banking advisory. With favorable market conditions, solid growth momentum, and strategic expansion into ECM, wealth management, and digital assets — alongside increased technology adoption — we believe VPBankS delivers a compelling equity growth story.

Figure 33: VPBankS's revenue contribution by segment



Source: Company data, Vietcap. 2025F is our forecasts based on company guidance and H1 2025 results.

Figure 34: VPBankS's investment revenue breakdown



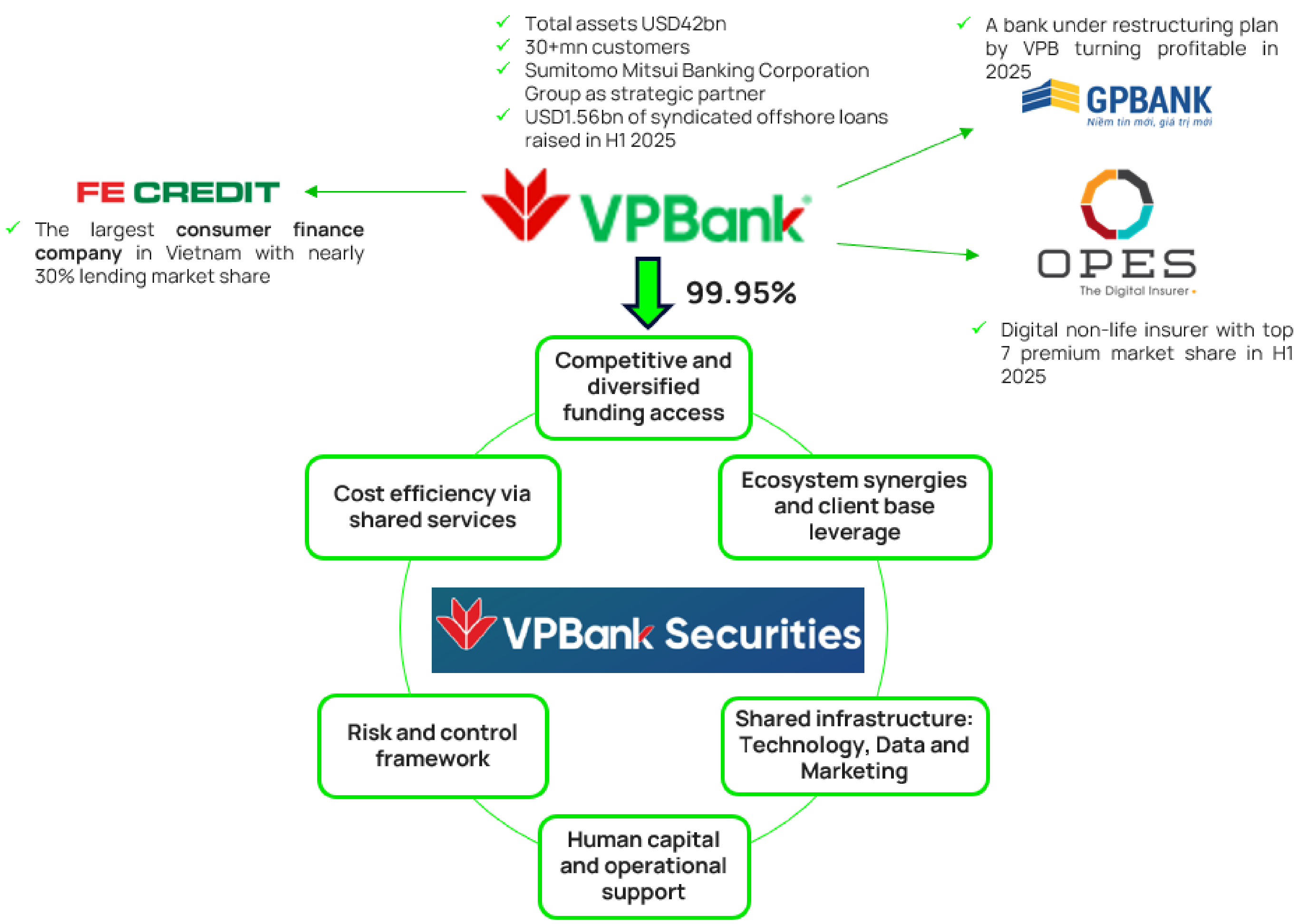
Source: Company data, Vietcap. 2025G is company guidance.

Competitive advantages from being backed by a large commercial bank

VPB (established in 1993) is one of Vietnam's leading private banks, with a strong focus on retail and SME banking. As of Q2 2025, VPB held the largest charter capital among Vietnam's private banks, reaching over VND79.3tn (USD3.0bn), significantly bolstered by a USD1.5bn strategic investment from Sumitomo Mitsui Banking Corporation in 2023, which acquired a 15% stake. The bank's total consolidated assets exceed VND1,104tn (USD42bn) and it serves more than 30 million customers.

VPBankS is well-positioned to leverage strong parent bank support and play an increasingly strategic role within the VPB financial group. Supported by VPB's robust capital base and the presence of a long-term strategic partner, the group has laid out an ambitious growth strategy, including significant investments in subsidiaries to expand its product offerings and deepen intra-group synergies. Under this strategic direction, based on the company's business plan and our current forecasts for VPB, we estimate that VPBankS's profit is equivalent to approximately 22%–27% of VPB's consolidated PBT during 2025F–2030F, underscoring its growing importance in the group's earnings mix. With strong operational support and access to shared group resources, VPBankS is expected to further optimize its operations and accelerate business development. In the medium term, the sustained backing of the parent bank is likely to remain a key competitive advantage, enabling VPBankS to outperform peers in a rapidly evolving financial services landscape.

Figure 35: Competitive advantages from VPB's backing



Source: Company, Vietcap.

+ Competitive and diversified funding access

As a subsidiary of VPBank, VPBankS benefits from low-cost funding—supporting margin lending, bond underwriting, and proprietary trading. The strategic alliance with SMBC further enhances access to international capital, structured finance expertise, and long-term credit facilities.

+ Ecosystem synergies and client base leverage

The parent bank's broad retail and corporate client base enables VPBankS to efficiently cross-sell investment services. Institutional and SME clients present strong opportunities for debt advisory, equity issuance, and large-lot transactions.

+ Shared infrastructure: Technology, data, and marketing

VPBankS leverages the group's digital platforms, AI, and big data capabilities to enhance the client experience and operational scalability. Shared branding and Marcom resources support customer acquisition and engagement.

+ Human capital and operational support

The parent bank provides both advisory expertise and experienced personnel to VPBankS, reducing setup costs and accelerating organizational development in key areas such as governance, compliance, and strategy.

+ Risk and control frameworks

Adopting the parent bank's systems for risk management, internal audit, and compliance ensures strong internal controls and alignment with regulatory standards—critical for sustainable growth.

+ Cost efficiency via shared services

A group-level shared service model (finance, ALM, procurement) drives operational efficiency, enabling VPBankS to focus on core business growth while benefiting from centralized support functions.

VPBankS enjoys a significant competitive edge from the strategic partnership between the parent bank and SMBC. This alliance enables VPBankS to access low-cost international funding, with USD150mn already secured in H1 2025 and an additional USD250mn planned for H2 2025. Beyond capital support, SMBC also enhances VPBankS's investment banking capabilities by introducing foreign corporate clients, creating valuable opportunities in areas such as M&A advisory and cross-border transactions.

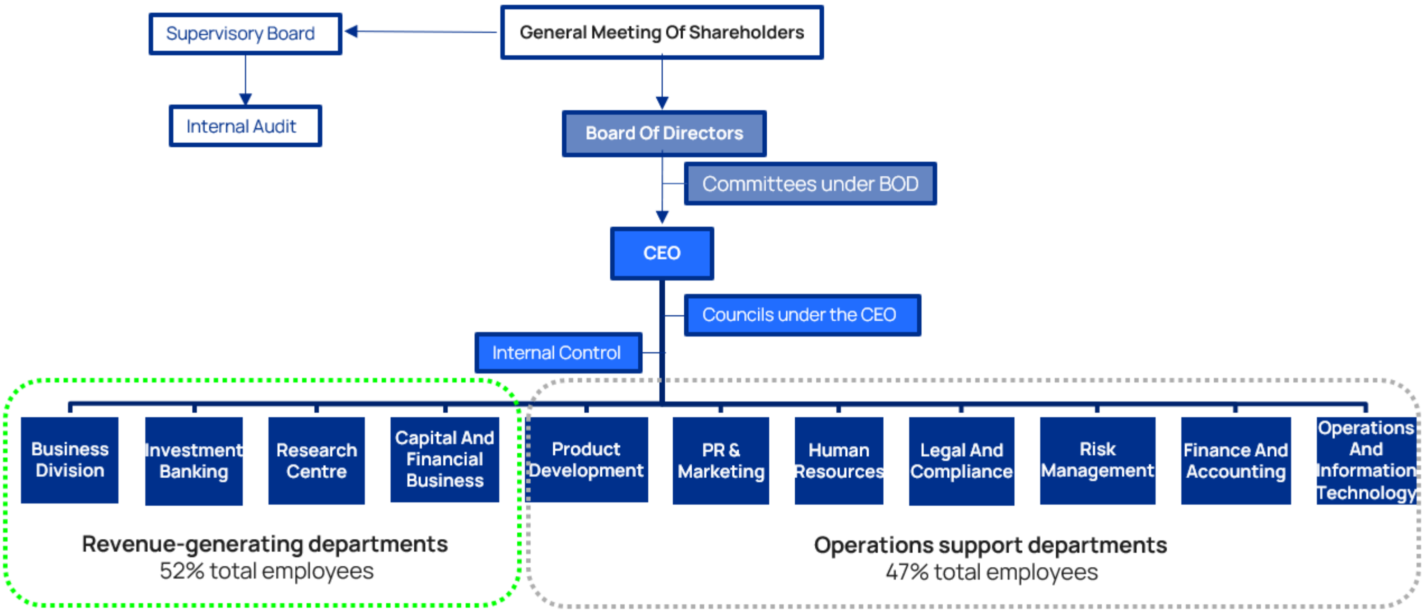
VPBankS maintains certain independence though leveraging the parent bank's resources. VPBankS operates under a hybrid model that balances operational independence with comprehensive support from its parent bank. While adhering to legal requirements for subsidiaries of credit institutions, VPBankS maintains strategic and operational autonomy, allowing it to independently execute its business plans and optimize performance. At the same time, the company benefits from the group's shared resources, including enhanced bargaining power with external service providers and optimized resource allocation across the group. This model ensures both transparency and efficiency, enabling VPBankS to operate effectively while aligning with the broader strategic objectives of the group.

Organization structure and management team

Organization Structure

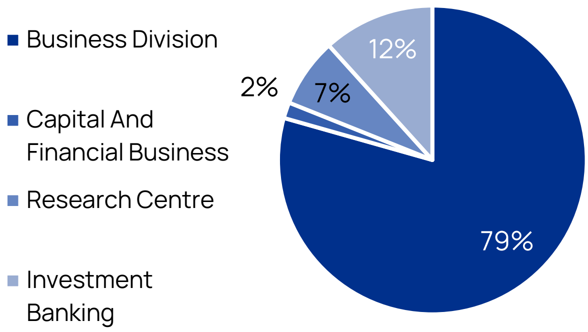
VPBankS's current FOL is 100%.

Figure 36: VPBankS's organization chart



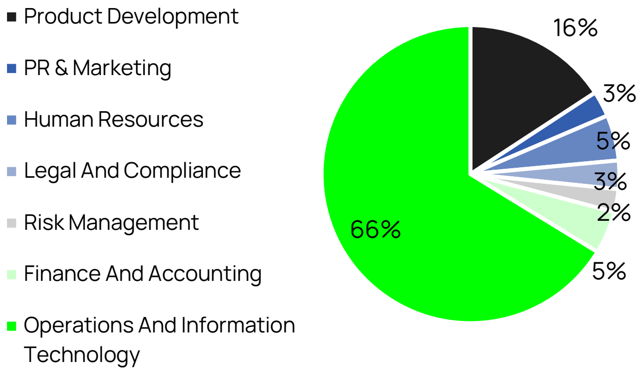
Source: Company, Vietcap

Figure 37: Workforce distribution across revenue-generating departments



Source: Company data, Vietcap

Figure 38: Workforce distribution across operations support departments



Source: Company data, Vietcap

The company's workforce structure is closely aligned with its tech-focused growth strategy, striking a balance between business expansion and operational efficiency. With **52% of employees in revenue-generating roles**, the firm maintains a strong focus on core business development. Meanwhile, **47% are in operations and support functions**, of which a significant **66% are IT personnel** and **16% are dedicated to product development**. This allocation clearly reflects the company's strategy to leverage AI, blockchain, and develop a WealthTech asset management platform to enhance trading, margin lending, and portfolio services, while also planning to expand into the digital assets sector.

According to company disclosures, **VPBankS prioritizes owning core technology** to ensure scalability, control, and long-term competitiveness. Its infrastructure supports low-latency, high-throughput trading, with AI and automation enhancing execution, risk monitoring, and customer service. Classified at Level 3 under Vietnam's 5-level information security framework, the system complies with ISO 27001 and local cybersecurity regulations, with safeguards including DLP, encryption, and 24/7 monitoring. While selectively partnering with external vendors, the company continues to build internal capabilities. Management expects continued investment in flexible, growth-ready infrastructure to support expansion and evolving market needs.

Management Team

VPBankS follows a lean and straightforward reporting structure. The company operates under an independent board separate from the parent bank, while still benefiting from close strategic alignment with VPBank's top management.

Figure 39: BOD members' profile




Ms. Ho Thuy Nga

Chairwoman

Oversees Risk Management

- Concurrently VPBank Credit Risk Management Director.
- Previously served as Deputy General Director at VietinBank Leasing, and Deputy Director of Credit Risk Management Department at Techcombank.
- Holds a Master's of Finance, National Economics University.

Mr. Vu Huu Dien

Chief Executive Officer

BOD member

Leads VPBankS's hypergrowth strategy

- Formerly held numerous executive roles at Dragon Capital, most notably Lead Portfolio Manager of VEIL, Vietnam's longest-running and largest fund in terms of AUM.
- MBA, Solvay Brussels School of Economics and Management.

Mr. Nguyen Luong Tan

BOD member

Oversees Investment Banking Division

- Formerly held numerous executive roles, including Director at Tan Nhat Minh Investment, Executive Assistant to CEO at VPBank, Investment Director at Saigon – Hanoi Securities JSC and Head of Research at Bao Viet Securities
- Holds a Master's of Finance, Prifysgol Aberystwyth University.

Mr. Nguyen Quang Trung

Independent BOD member

Ensures objective decision-making

- Board Member with concurrent managerial responsibilities at GPBank.
- Previously held numerous executive roles at GPBank.
- Holds a Master's in Finance, Banking, and Insurance.

Source: Company information, Vietcap

A strong and experienced management team is instrumental in driving performance and executing VPBank Securities' ambitious growth plan for 2026-2030.

Mr. Vu Huu Dien, CEO and former Lead Portfolio Manager of VEIL—Vietnam's largest and longest-running fund at Dragon Capital—brings extensive expertise in capital markets and asset management. Under his leadership, VPBankS has expanded into high-growth areas such as ECM and proprietary investment, while strengthening core businesses like margin lending and DCM. He joined VPBankS in July 2024 as Chairman and has played a significant role in the company's growth over the past year. In September 2025, he resigned from his position as Chairman but remains a member of the Board and the CEO. This resignation complies with legal regulations that prohibit one individual from simultaneously holding the positions of Chairman of the Board and CEO in a public company.

Ms. Ho Thuy Nga, who was appointed as Chairwoman in September 2025 following the resignation of Mr. Dien, contributes extensive credit risk experience from roles at Techcombank and VietinBank Leasing. Her concurrent role as the parent bank's Credit Risk Director ensures strong alignment with group governance and enhances VPBankS's risk management, particularly in retail and SME-focused lending.

Mr. Nguyen Luong Tan, also on the Board, adds depth through his combined background in research and investment banking. His experience strengthens VPBankS's capabilities in originating and executing complex corporate finance mandates, positioning the firm to better serve institutional clients and capture market opportunities.

Figure 40: Executives' profile

Ms. Doan Ngoc Ly Ly
Chief Operating Officer
Formerly Chief of Human Resources and COO at SSI
MBA, Benedictine University

Ms. Dinh Thi Thu Hien
Chief Financial Officer
Formerly CFO at Vietnam Intelligence Fund Management
Masters in Corporate Finance, Universite de Toulon

Steve Yam
Chief Information Officer
Formerly Chief Information Officer at SSI
Degree in Computer Science, University of Hong Kong

Mr. Nguyen Luong Tan
Head of Investment Banking
Formerly Investment Director at SHS
Masters in Finance, Prifysgol Aberystwyth University

Mr. Nguyen Tien Dung
Head of Business Division
Formerly Head of Retail Banking at Mirae Asset Securities (Vietnam)
Masters in Finance, CFVG (France)

Mr. Ngo Hoang Long
Head of Research
Formerly CFO of Timo, Investment Director of AIA Vietnam
Bachelors in Finance and Law, University of Melbourne

Ms. Nguyen Thi Bich
Head of Risk Management
Expertise in developing policies and managing risks related to margin lending
Bachelors in Finance, National Economics University

Ms. Pham Thi Thuy
Head of Product Development
Formerly held executive roles at MBS, VND, VPS and more
Masters in Finance, Banking Academy

Ms. Nguyen Thanh Hoa
Head of Human Resources
Formerly held executive roles at VPBank, ABBank, Save the Children
Bachelors in Finance, National Economics University

Ms. Nguyen Thi Tuyet
Head of Legal and Compliance
Previously held managerial positions at VNDirect and Pinetree
Bachelors in Law, Vietnam National University

Mr. Tran Dinh Hieu
Head of Treasury
Formerly Head of Investment Appraisal at Techcombank
Masters in Financial Risk Management, Aix Marseille Université

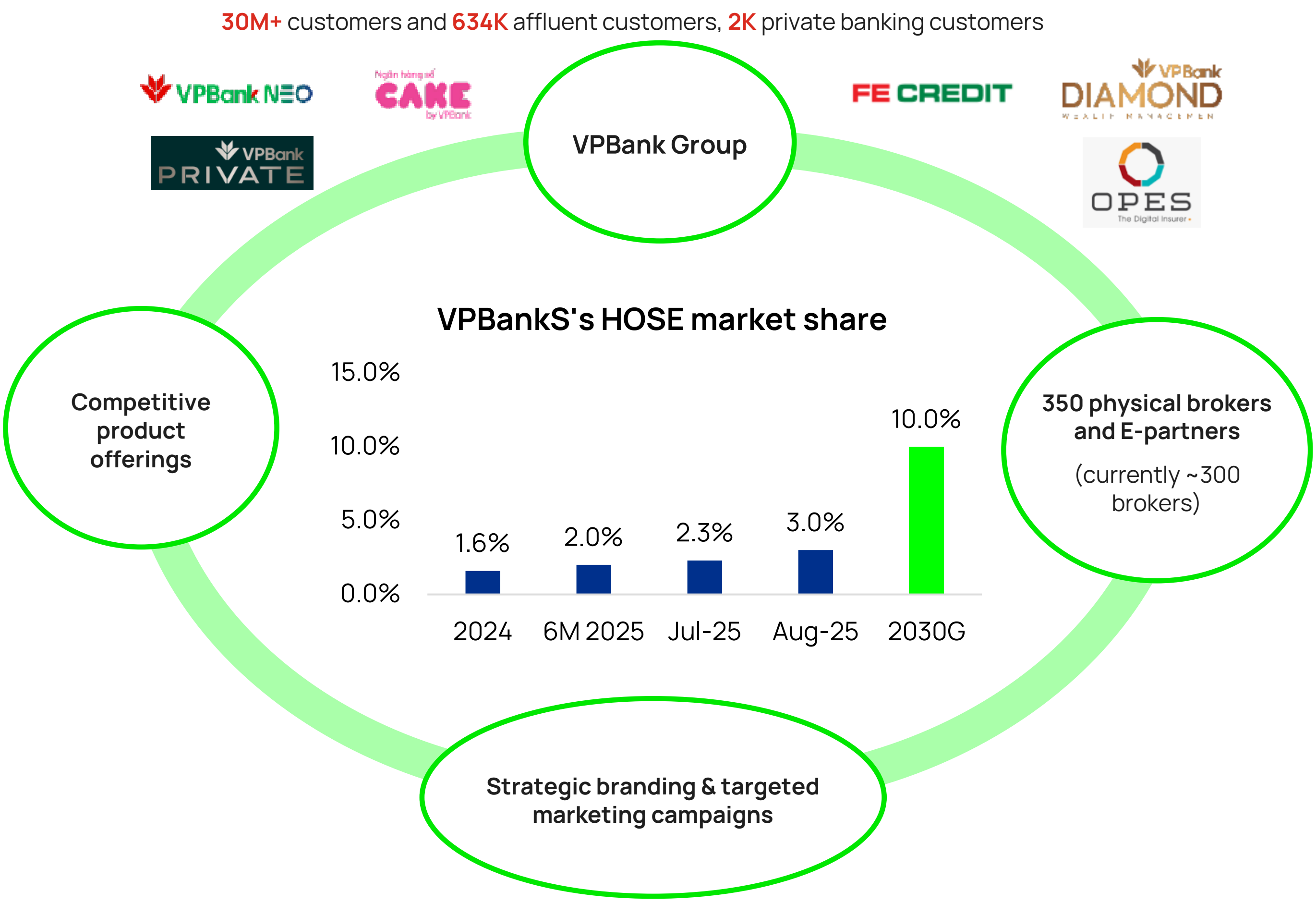
Source: Company information, Vietcap

The executive team demonstrates a well-structured blend of financial, technological, and operational expertise, tailored to support the company's strategic growth trajectory. With senior leaders bringing experience from reputable brokers such as Ms. Ly Ly (formerly Chief Human Resource and COO at SSI), Mr. Steve Yam (formerly Chief Information Officer at SSI) and Mr. Tan (formerly Investment Director at SHS), the team ensures that each pillar of the business is led by experts and should be well-positioned to execute VPBankS's ambitious roadmap.

Business segment highlights & outlook

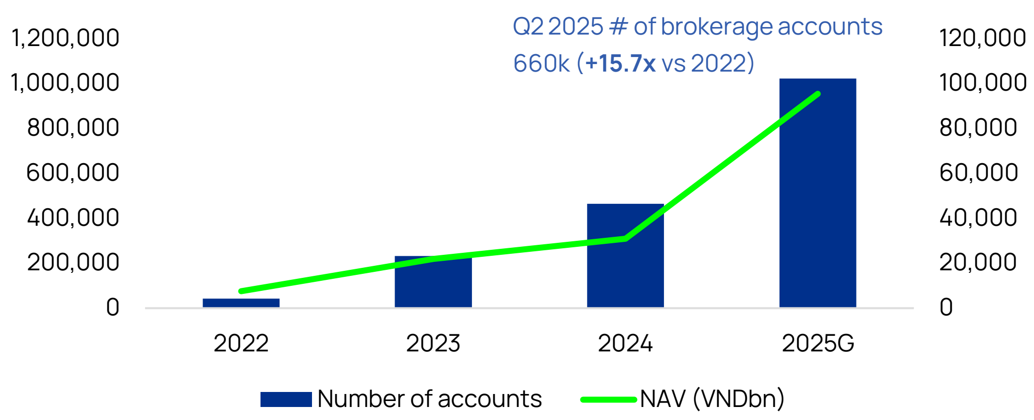
Brokerage Business

Figure 41: Dynamics to support VPBankS's market share expansion



Source: Company data, Vietcap. Note: 2030G is company target

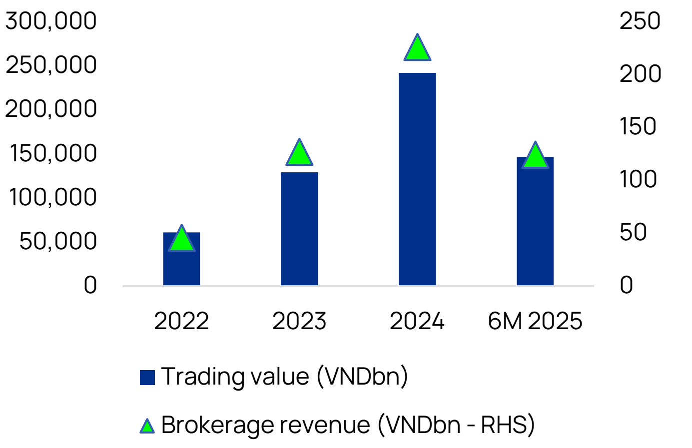
Figure 42: Number of accounts and NAV



Source: Company data, Vietcap. Note: 2025G is company guidance.

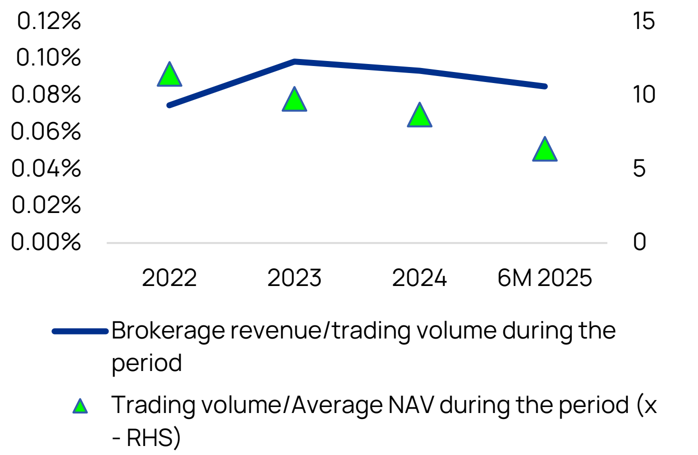
VPBankS has demonstrated remarkable growth in its brokerage customer base, reaching 660,000 accounts by Q2 2025—a 15.7x increase compared to 2022. This exponential growth trend is expected to continue, with forecasts projecting the number of brokerage accounts to exceed 1.8 million by 2027. The investors' net asset value (NAV) and trading value has also grown significantly in parallel, reflecting increasing investor trust and engagement with the company.

Figure 43: Trading value by investors and brokerage revenue



Source: Company data, Vietcap

Figure 44: Estimates on average brokerage rate and turnover rate of investors' portfolios



Source: Company data, Vietcap

Increasing customers' portfolio turnover rate and enhancing add-in services to drive brokerage segment revenue amid an intense zero—fee environment: Currently, equity transaction fees in Vietnam range from 0.10% to 0.15%, while bond fees are even lower at 0.01% to 0.015%. However, as online trading becomes dominant and broker-less models gain traction, zero-commission equity trading is likely to become the industry norm within the next 3–5 years. Transaction fees—once a key differentiator—are expected to lose relevance in the competitive equation. In the bond market, rising competition, particularly in listed and Government bonds, is further compressing fee structures. Only privately placed bonds, where liquidity is limited and investor access remains constrained, may offer sustainable fee-based revenue opportunities. Recognizing these structural shifts, VPBankS anticipates that Vietnamese securities firms must transition away from commission-driven models and instead focus on value-added offerings such as margin lending, digital trading platforms, in-depth investment research, and cross-product financial solutions. This evolution is consistent with global brokerage trends, where firms are increasingly repositioning themselves as full-service investment platforms.

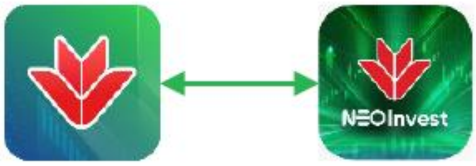
A clear strategic focus has positioned the company for rapid client growth and enhanced competitiveness across its product portfolio. We believe that (1) extensive multi-dimensional integration with the parent banking group and other ecosystem companies, (2) an advanced hybrid brokerage model combining physical presence with virtual assistant support, (3) competitive, tailored products for diverse customer segments, and (4) an effective brand marketing campaign that leverages existing strengths to reach targeted segments will enable VPBank to achieve impressive and sustainable growth in the coming years.

VPBankS secures various dynamics to support market share expansion

*** VPBank Group's leverage**:

Benefiting from access to over 30 million customers within the VPBank Group, VPBankS is well-positioned to drive cross-selling opportunities through both online and offline channels. As a tech-focused company, VPBankS can further enhance customer insight capabilities and leverage these insights to support product innovation and personalization.

The integration of Neo Invest (VPBankS's mobile trading app) with Neo Bank (VPBank's digital banking platform) reinforces ecosystem synergy. Customers benefit from instant fund transfers and faster settlement within the group, enabling a seamless and accelerated trading experience. Additionally, centralized cash flow monitoring across linked accounts offers greater convenience and supports more effective personal financial management.



*** Hybrid brokerage model: Combining digital scale with selective personalization**

VPBankS adopts a hybrid brokerage model that balances digital efficiency with targeted use of physical brokers for affluent and high-net-worth (HNW) clients requiring personalized advisory and cross-product sales. Unlike Techcom Securities, which relies fully on a tech-driven platform and has eliminated traditional advisors, VPBankS maintains licensed brokers to serve its premium segments. The **hybrid sales-service model** that integrates digital tools, the parent bank's relationship managers (RM), brokers, and ecosystem partners to deliver one-stop financial solutions across all customer segments—from mass retail to corporates.

Multi-channel sales & service structure

The model operates through five synergistic channels:

1. **Traditional**: Introducers, VPB's relationship managers (RMs), and VPBankS brokers offer personalized services.
2. **Partner ecosystem**: Combines VPB and VPBankS's strengths to serve both retail and corporate clients.
3. **Partnership channel**: Collaborates with external partners.
4. **Collaborator channel**: Activates collaborators within the ecosystem.
5. **Digital**: Self-service platform for basic products and customer onboarding.

Customer journey & monetization

Customers move through key stages (**Awareness → Registration → Usage → Upselling → Engagement**) with increasing product adoption and service intensity.

- Early-stage users are served via digital and self-service.
- Engaged customers (≥3 products) are supported by RMs, brokers, and telesales.

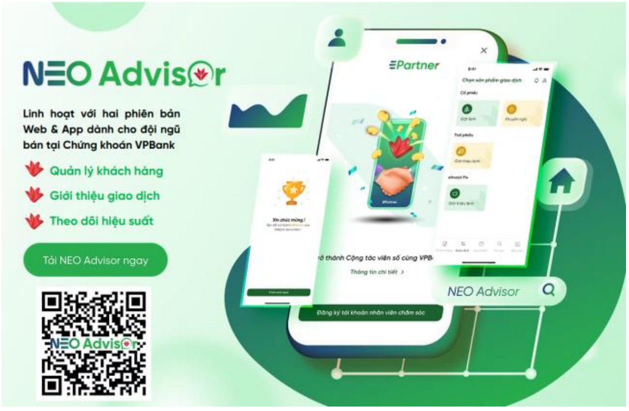
VPBankS offers a full range of solutions, from basic cash and fixed products to advanced services like stock trading, portfolio management, and investment trust advisory.

Roles of digital, brokers, and RMs

- **Digital**: Attracts and converts customers via basic product offerings.

- **Brokers**: Co-develop integrated banking–securities–fund–insurance solutions. VPBankS prioritizes quality in broker recruitment, capping its headcount at 350 and offering competitive commissions (85% of transaction fees) to attract and retain top-tier talent.
- **RMs**: Tap into VPBank's large customer base (e.g. CASA, SME, corporates) for lead generation and relationship management.

VPBankS is also the first in Vietnam to launch a dedicated platform for advisors and partners to support client servicing, investment advice, portfolio management, and performance tracking, named VPBank NEO Advisor (E-Partner app). The app enables collaborators to independently refer clients, expanding distribution through a tech-enabled affiliate network.



* Strategic branding & targeted marketing campaigns

a. Leverage parent's brand – VPBank: VPBankS's logo closely mirrors VPBank's, reflecting a strategic move to leverage the parent bank's strong brand equity and credibility.

b. Media & Event Participation

- Featured in high-profile finance shows: *Khớp Lệnh* (a specialized TV program produced by Vietnam Television (VTV), providing real-time or near real-time updates on trading activities in the Vietnamese stock market.); *The Investors* (an investor-focused talk show series sponsored by VPBankS launched in September 2024, featuring guest speakers from leading firms such as Dragon Capital, VinaCapital, REE, Masan Group, Kido, VNDirect, and Passion Investment).

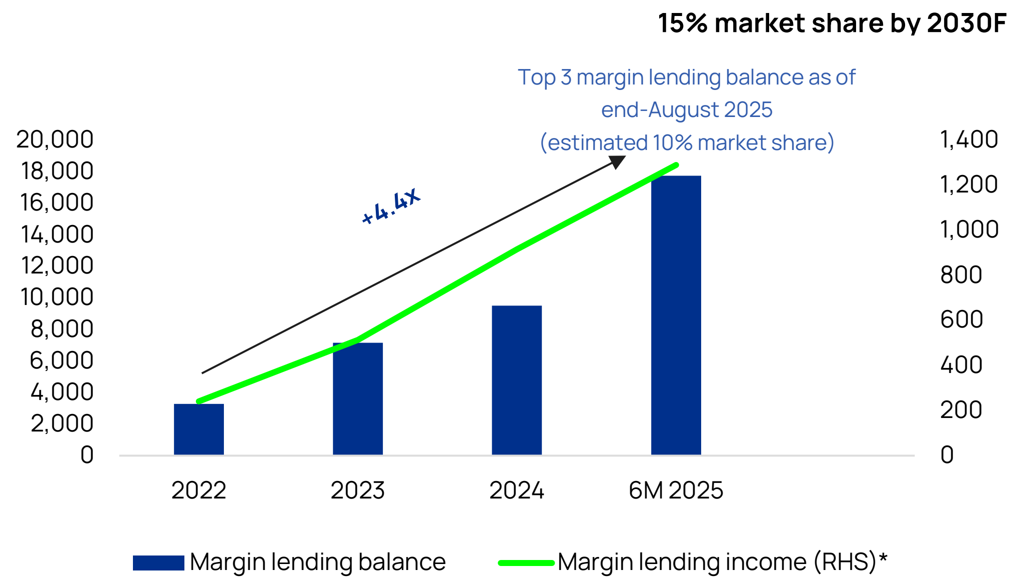
- Scheduled livestreams on social media:

- Participating in large-scale public events with VPBank.

* Competitive Product Offerings

1. Margin Lending

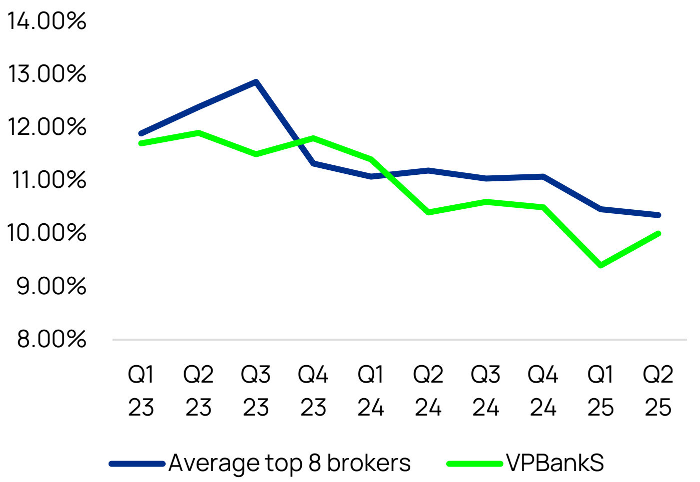
Figure 45: Margin lending balance and revenue (VNDbn)



Source: Company data, Vietcap. Note: *6M 2025 margin lending revenue is annualized.

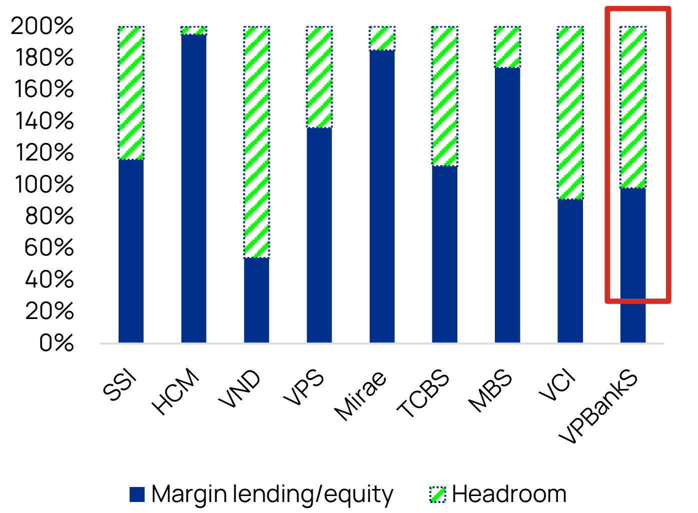
Aggressive expansion in margin lending backed by competitive funding costs and strong capital base. After being launched by just three years, VPBankS impressively grew its margin lending book to VND17.8tn (USD675mn; ranked fourth position) as of Q2 2025, in which majority of this coming from retail segment. In late Q3 2025, VPBankS already grew its margin lending balance to around VND27-28tn (more than USD1bn; ranked third position). Apart from the improving macro conditions in the last two year, we attribute this to (1) the company's successful customer acquisition, (2) VPBankS's strong capital base for large margin lending headroom, and most critically, (3) competitive margin lending rates tailored to many customer segments due to having low funding costs advantages.

Figure 46: VPBankS's effective margin lending rates vs its peers



Source: Company data, Vietcap. 8 brokers include SSI, HCM, VND, VPS, Mirae Asset, TCBS, MBS, VCI.

Figure 47: Margin lending/equity as of Q2 2025



Source: Company data, Vietcap

Figure 48: Tailored margin package by VPBankS

	eMargin Turbo	eMargin Boost	eMargin Pro	eMargin Newbie
Loan Limit	VND15bn	VND50bn	VND50bn	VND50bn
Interest Rate	0.0% – 7.9% p.a.	9.9% – 13.5% p.a.	8.0% p.a.	6.6% – 8.0% p.a.
Target Behavior	Short-term traders	Medium-term traders	Long-term, high-value traders	Newly acquired, inactive traders
Target Segment	Mass	Mass	Affluent – HNWIs	Mass

2. Stock Guru & wide range of products tailored for different retail client segments

VPBankS's native smart AI assistant called **Stock Guru** was a strategic move by the company to upgrade digital trading platform using integrated smart AI that includes:

+ **Comprehensive stock analysis**, utilizing over 300 technical indicators.

+ **Agentic AI interface**, enabling natural language interaction for intuitive access.

+ **Real-time risk analysis and scenario modelling**, supporting informed, data-backed decision making.

5,600 registered users
22,300 client requests

Comprehensive analysis
Advanced technology
Thorough risk analysis and scenario assessment

With over 5,600 registered users and 22,300 client requests in only 1.5 months after launching, the model has demonstrated early traction. Additionally, the tiered pricing — from free access to expert-level insights at ~VND1mn (USD38)/month — provides a clear monetization structure, indicating an additional potential income stream in the medium to long term.

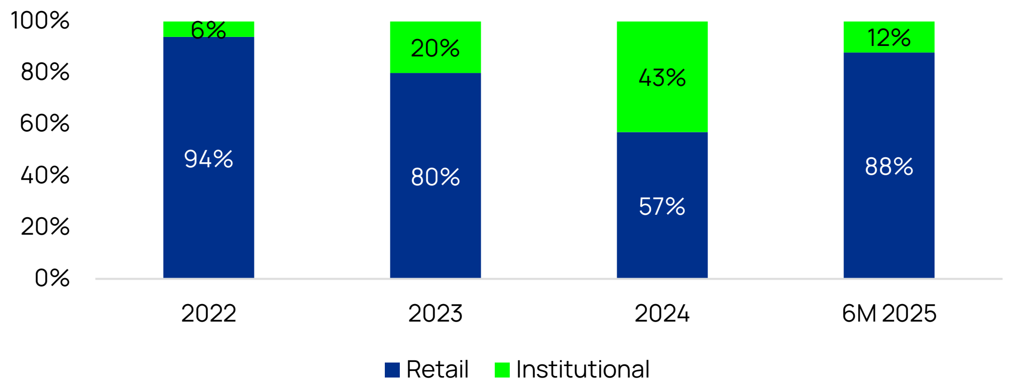
In addition to developing a competitive AI-driven product, VPBankS has tailored a suite of offerings to address distinct investor segments—based on AUM size, risk appetite, and investment experience. This segmentation strategy not only optimizes revenue streams but also strengthens customer retention through personalized solutions.

Product series by VPBankS	6M 2025
eStock eBond eFuture ePortfolio eKash eFund eMargin Covered warrant	Effective brokerage fee: 0.1% Bond brokerage yield spread: 3.15% Fund certificate upfront fee: 0.2%-1.4% (1) Fund certificate trailer fee: 0.3%-1.0% (2) Effective margin lending yield: 9.5%

(1) Revenue from new fund sales, calculated as new fund sales times upfront fee rate, depending on fund type; (2) revenue from clients' qualifying fund holdings (maintained for more than 548 consecutive days), calculated as maintained fund AUM times trailer fee rate, depending on fund type.

Institutional brokerage contribution is expected to grow from a low base

Figure 49: Brokerage revenue breakdown by type of investors



Source: Company data, Vietcap

Early-stage growth with strategic backing

VPBankS is in the early stages of developing its institutional brokerage business, leveraging strong backing from VPBank, SMBC, and international partners. These affiliations provide brand credibility, access to cross-border deal flow, and support for exclusive ECM/DCM mandates.

Vietnam's potential emerging market upgrade by FTSE (in the near tem) and MSCI (in the medium term) is attracting greater foreign participation, particularly in ECM-led deals. VPBankS is positioned to capitalize on this trend with enhanced execution capabilities and institutional distribution.

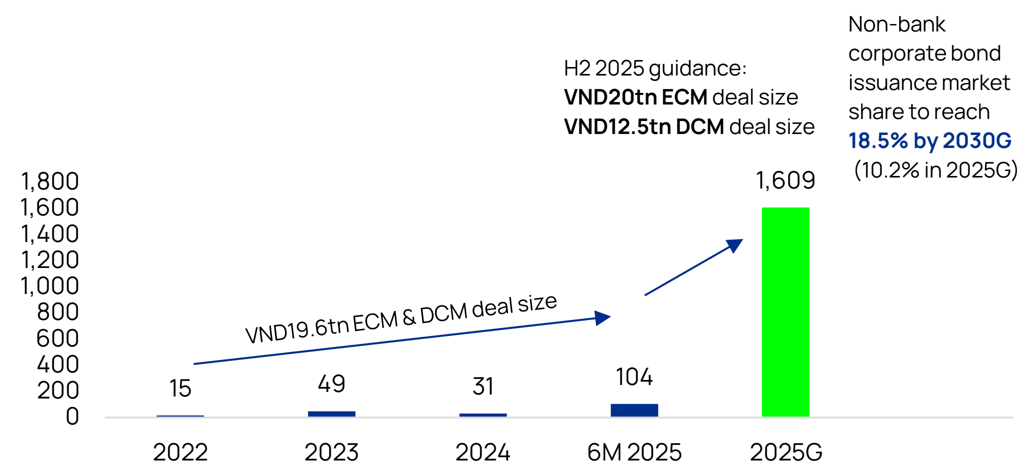
Key enablers include:

- A potential **chaperone agreement with a Singapore-based broker** (offices in NYC, London, Jakarta, and Kuala Lumpur) to facilitate cross-border execution.
- Continued investment in its **research team**, covering stocks, sectors, strategy, and AI/consulting, to support institutional engagement and deal origination.
- **Strong capital base and continuing upgrading trading infrastructure** to handle large flows and deliver best execution.
- Strong leadership network, with the CEO formerly at Vietnam's largest fund (VEIL), supporting institutional access and trust.

We believe these foundations position VPBankS to drive a rising institutional contribution, growing from a low base with strong long-term potential.

IB & Advisory Services

Figure 50: VPbankS's IB revenue



Source: Company data, Vietcap

Vietnam's capital market remains underdeveloped and heavily reliant on bank financing, presenting significant opportunities for expansion. New economic drivers, particularly infrastructure projects, are stimulating urban development in surrounding areas. Beyond debt financing for infrastructure, we also expect growing demand for real estate and housing aligned with updated urban planning frameworks. This development cycle is expected to fuel the capital market's growth potential.

Flexible regulatory reforms have been pivotal in channeling capital into the private sector. Resolution 68 promotes private economic development, while the establishment of the International Financial Centre (IFC) aims to enhance Vietnam's financial ecosystem. Several major private corporations, including Vingroup (Hanoi–Quang Ninh High-Speed Railway, HCMC–Can Gio Metro Line, Can Gio Seaport Urban Area, Offshore Wind Power Plant), Trung Nam Group (Can Gio Bridge), Becamex (My Phuoc–Tan Van Road), and DonaCoop-Vinacapital (HCMC Metro Line extension), are actively proposing and investing in infrastructure projects.

The revival of the Build-Transfer (BT) model under Law No. 57/2024/QH15, which clarifies payment mechanisms—allowing companies to receive payments via land funds or the State budget—empowers enterprises with greater financial flexibility, reducing dependency on traditional State budget disbursements and accelerating capital demand.

On the ECM side, Vietnam's anticipated upgrade to FTSE and MSCI's indices will increase its visibility among international investors. Government initiatives aimed at meeting global standards further support this trend, broadening investment opportunities.

Additionally, a supportive monetary policy environment combined with expectations of gradual US Federal Reserve rate cuts in the medium-term eases foreign exchange pressures, enhancing Vietnam's appeal as an investment destination. Together, these factors underpin a robust growth outlook for Vietnam's capital markets, fueling strong prospects for the investment banking sector.

Some companies for which VPBankS has provided DCM/ECM services in 2022-6M2025:

<table>
<tr><th>DCM</th><th>ECM</th></tr>
<tr><td colspan="2">Leverages VPBank's corporate network and 30mn+ ecosystem customers as well as SMBC's strategic support for deal origination and distribution.</td></tr>
<tr><td>- VPBankS participates across the full DCM value chain—including advisory, underwriting, distribution, and related bond services like collateral management and investor representation—generating profit from advisory fees and yield spreads by underwriting bonds and reselling at higher prices.

- Underwriting and regulatory compliance support by parent bank.

- Debt issuance in H1 2025 hit VND4.9tn, 14x of 2024's levels.

- VPBankS is one of the few securities companies with the capacity and active involvement in bond advisory, underwriting, and distribution across sectors including commercials, services, real estate, manufacturing, and construction.

- DCM fees average 2-5%, with all-in costs (including coupon) at 11-13%, expected to remain stable.</td><td>- VPBankS is developing a full ECM value chain, from IPOs to post-deal support, fostering long-term corporate–investor partnerships.

- Benefits from the partnership with SMBC include access to its extensive international client network, which supports VPBankS's M&A business.

- Strong macro tailwinds—EM upgrade potential, high GDP growth, and low rates—are driving capital market activities.

- Building one of the largest sell-side research teams to deepen industry insights and support execution.

- ECM fees (1–3%) remain competitive with limited potential to increase due to high competition.</td></tr>
</table>

Proprietary Investment

Strategic shifts in portfolio allocation under the new investment framework

The proprietary trading division of VPBankS is currently under the strategic leadership of Mr. Dien, an industry veteran with over 25 years of experience in capital markets and portfolio management. His extensive background and expertise are expected to significantly enhance the performance and strategic direction of the proprietary investment operations.

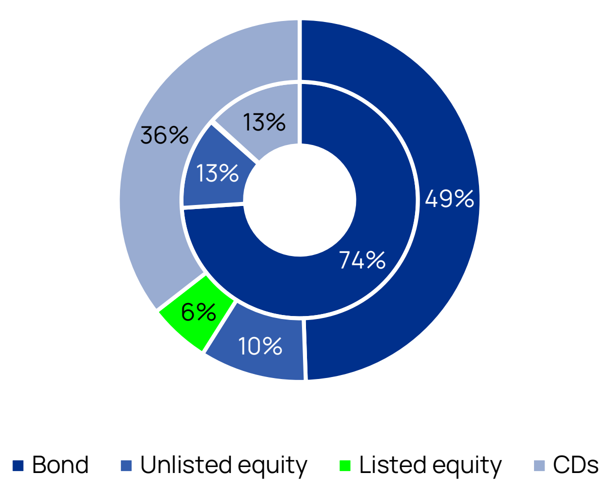
Historically, VPBankS's proprietary investment has mainly focused on participating in primary debt issuances offering attractive yields, alongside treasury activities that involve interest rate arbitrage—borrowing short-term at low costs and reinvesting in longer-term, higher-yield certificates of deposit (CDs). However, since Mr. Dien's appointment, the portfolio has shown notable progress toward greater diversification. There has been a visible increase in allocations to the equity segment, signaling a broader and more dynamic approach to investment. The firm expects high-return, deal-based opportunities, including M&A mandates and PIPE (private investment in public equity), to be key drivers of its equity investments. These are expected to be less sensitive to short-term market fluctuations, offering more stable return profiles. Additionally, investments in listed stocks will be guided by a fundamentals-based approach, with a focus on long-term value creation.

Target asset allocation (3-5 year outlook)

Over the medium term, VPBankS plans to maintain a balanced allocation across asset classes, with a strategic target as follows:

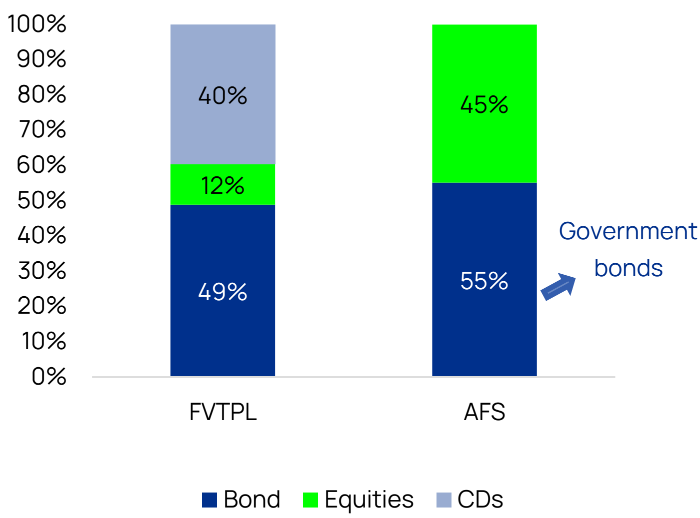
- **Equities:** 15% – 20%
- **Bonds:** 45%
- **Certificates of Deposit (CDs):** 35% – 40%

Figure 51: VPBankS's financial assets allocation 2023 – Q2 2025 (inside – outside)



Source: Company data, Vietcap

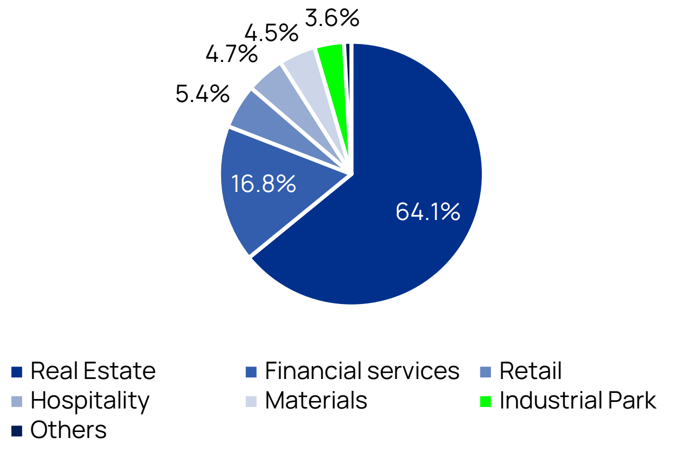
Figure 52: Breakdown of FVTPL & AFS by asset type



Source: Company data, Vietcap

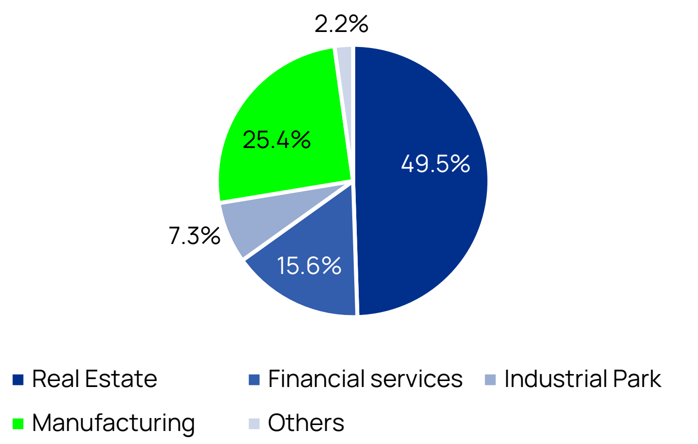
The investment portfolio has also undergone a notable shift in sector allocation, reflecting a strategic move toward diversification and reduced concentration risk. The allocation to real estate decreased significantly from 64.1% to 49.5%, indicating a more balanced approach. At the same time, there has been a substantial increase in exposure to manufacturing, rising from a negligible level to 25.4%. These adjustments suggest a deliberate pivot toward sectors with potentially higher growth visibility and less cyclical risk.

Figure 53: Breakdown of proprietary investments by industry (2023)



Source: Company data, Vietcap. This includes both bond and equity portfolios.

Figure 54: Breakdown of proprietary investments by industry (Q2 2025)



Source: Company data, Vietcap. This includes both bond and equity portfolios.

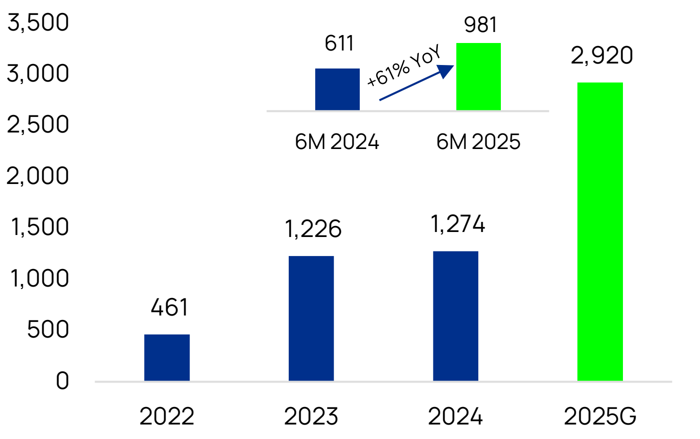
Substantial proprietary investment potential is driven by active portfolio management and expansion of the IB platform. In H1 2025, VPBankS recorded a total bond trading volume of approximately VND76tn (+61% YoY). In parallel, equity trading activity also surged, driven by the implementation of short-term investments in listed equities, which significantly contributed to a notable spike in fair value through profit or loss (FVTPL) earnings during the period. The company expects that the corporate bond segment to remain the largest contributor to FVTPL profits. Meanwhile, we see that VPBankS is actively pursuing a more diversified investment strategy, aiming to allocate capital across a broader range of asset classes and industry sectors. This strategic shift is expected to support more sustainable and resilient earnings growth from the proprietary investment arm in the coming periods.

The company is also leveraging the improved market liquidity environment to execute more active investment strategies, which are anticipated to further bolster revenue growth. Looking ahead, VPBankS forecasts that the average return on FVTPL assets over the next 3–5 years will remain attractive, with:

- **Bond investments** expected to yield **13.3% – 13.8%**
- **Equity investments** expected to yield **16% – 19%**

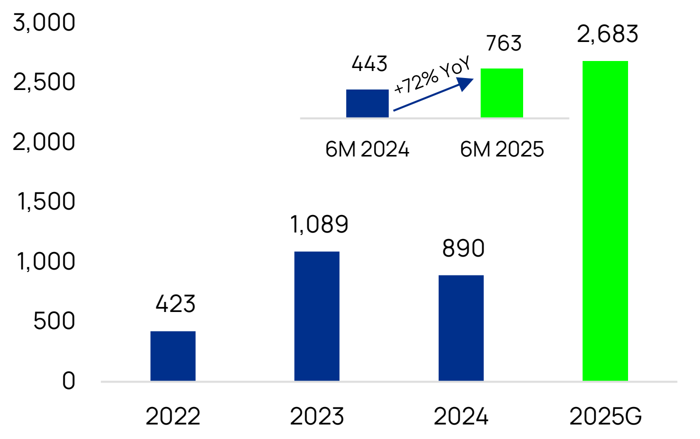
In the medium-to-long term, the proprietary portfolio is expected to play a larger role alongside VPBankS's expanding IB activities as it will also create more opportunities for the company to invest in exclusive mandates (M&A and PIPE). Strategic investments via M&A and PIPE deals are projected to contribute 10%–20% of PBT over the next five years.

Figure 55: VPBankS's investment revenue



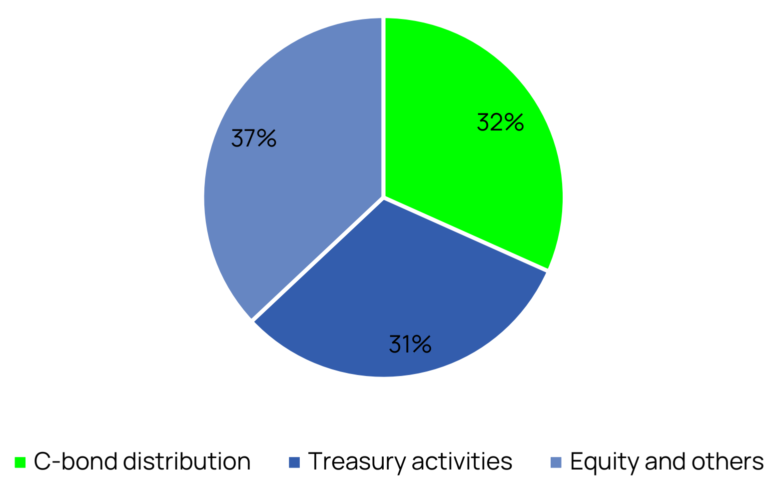
Source: Company data, Vietcap

Figure 56: VPBankS's investment profit



Source: Company data, Vietcap

Figure 57: 2025 guidance on investment profit breakdown



Source: Company guidance, Vietcap

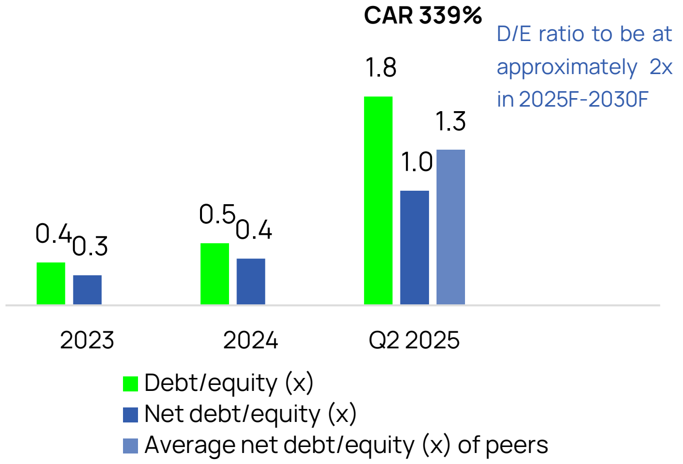
VPBankS to purchase 9.71% of OPES from the parent bank: VPB has approved the transfer of 18.45 million shares in OPES – a non-life digital insurance provider – (equivalent to 9.71% of its charter capital) to VPBankS. Following the transaction, the parent bank's direct ownership in OPES will decrease from 99.42% to 89.71%, with the transfer price to be determined by the Chairman of VPBank. The transaction is expected to be executed between Q3 2025 and Q1 2026.

This move aligns with VPBankS's strategy to diversify its investment portfolio and gain exposure to high-growth sectors. OPES currently has a charter capital of VND1.9tn (~2.4% of VPBank's charter capital). In H1 2025, the company reported VND2.2tn of gross written premiums (+113% YoY), exceeding targets by 15%, and achieving 109% planned PBT. It also issued 139 million policies (+40% YoY), entering the top 7 insurers by market share as of mid-2025.

With OPES's strong performance and the insurance sector's long-term potential, this transaction should support its profit growth ambitions for the 2026–2030 period.

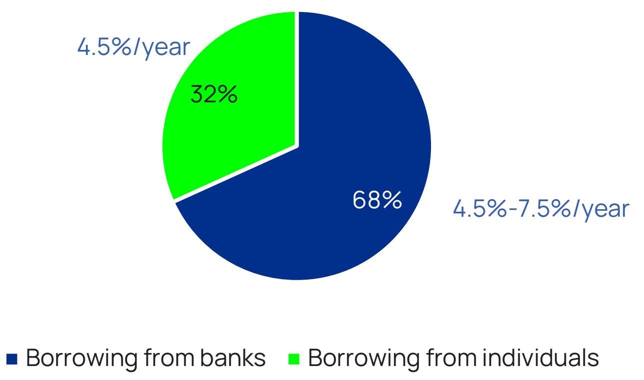
Strong capital with competitive funding mobilization

Figure 58: VPBankS's leverage



Source: Company data, Vietcap. Peers include the top 8 brokers (SSI, HCM, VND, VPS, Mirae Asset, TCBS, MBS, VCI)

Figure 59: Q2 2025 funding breakdown and funding costs

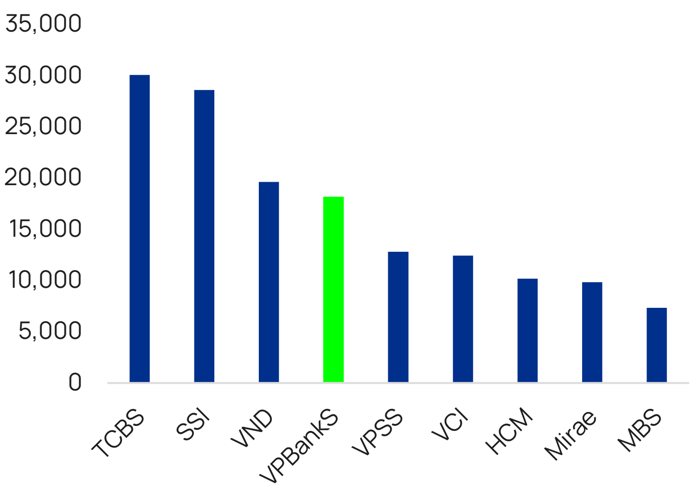


Source: Company data, Vietcap

VPBankS has successfully secured a diverse range of low-cost funding sources. As of Q2 2025, its liabilities consist primarily of short-term borrowings from commercial banks and individual clients – the latter through money market products in collaboration with its parent bank. In addition, VPBankS raised international syndicated loans of USD150mn in H1 2025 and USD250mn expected in H2 2025 from SMBC-led consortium. Importantly**, the company has yet to utilize long-term debt or short-term corporate bond markets**, indicating significant capacity to access additional capital. We believe this strong funding position provides ample runway to support VPBankS's ambitious growth objectives.

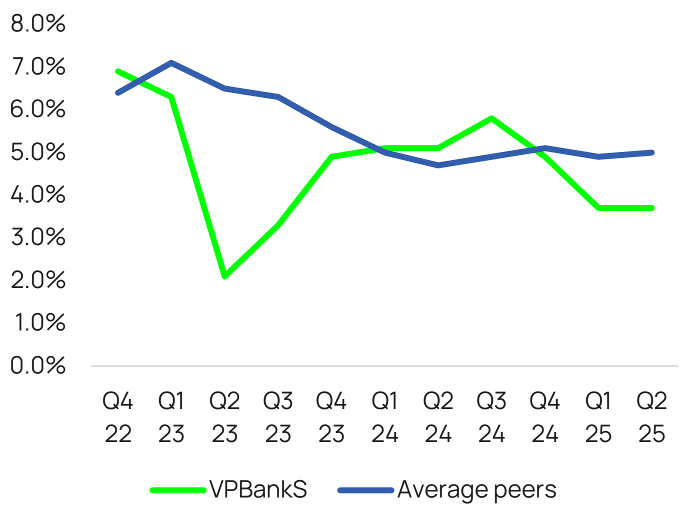
According to the company, in the short to medium term (1–3 years), money market product loans will maintain a stable share of approximately 30–35% of total funding. Beyond this period, its proportion is projected to gradually decline to around 20–25% due to a strategic focus on diversifying funding sources to enhance resilience and flexibility.

Figure 60: Total equity of top brokers (VNDbn)



Source: Company data, Vietcap

Figure 61: Funding costs of VPBankS vs peers



Source: Company data, Vietcap. Peers include the top 8 brokers (SSI, HCM, VND, VPS, Mirae Asset, TCBS, MBS, VCI). * Quarterly funding costs are calculated by dividing interest expenses by the average of beginning and ending debt balances.

Preparing to launch an IPO to secure capital for growth initiatives during 2026–2030

In early September 2025, amid favorable market conditions, VPBankS announced its IPO plan as follows:

Figure 62: VPBankS's IPO plan

Item	Details
Percentage of outstanding shares	25% (375 million shares)
Charter capital increase	From VND15tn to VND18.75tn
Offering price	VND33,900/share
Timeline	Q3 2025 – Q2 2026 (post-SSC approval)
Lock-up period	None for shares successfully distributed
Funding allocation	30% for proprietary investment, 68% for margin lending, and 2% for advances to customers for securities sold. The expected disbursements timeline is Q4 2025-2026.

Source: Company data, Vietcap

VPBankS announced strong growth targets for 2026–2030F, including a 2030F PBT target of VND17.5tn (USD660mn) and a ROE of 19.0%. This implies a profit CAGR of 32% over the 2025–2030 period. To achieve this, the company has designed a series of initiatives to facilitate achieving these targets:

+ Blockchain-integrated DCM to create a seamless, transparent bond market infrastructure.

+ Building a seamless ECM value chain and serving institutional clients—from in-depth research to new issuance and large-lot execution—ensuring flexibility and performance in a competitive market.

+ Automated margin lending using AI for end-to-end risk control and operational efficiency.

+ WealthTech integration with the parent bank to offer personalized portfolio services to 30+ million clients.

+ Capital mobilization & arbitrage, leveraging VPBank/SMBC relationships to access low-cost funding.

+ Fund management expansion via M&A or new ventures to diversify income streams.

+ Blockchain and digital asset development, including crypto, P2P lending, and commodity platforms.

+ Global tech and finance partnerships to boost innovation and distribution scale.

+ AI-driven proprietary strategies, focusing on M&A, PIPE, and quantitative trading for performance.

Potential to unlock new business segments

VPBankS has expanded—or may expand—into several business segments, including asset and wealth management, as well as Government-encouraged pilot areas such as crypto-asset exchanges, commodity exchanges, and gold exchanges, to sustain its high growth trajectory.

Asset/Wealth Management

VPBankS is well-positioned to obtain an asset management license and, together with VPBank, plans to pursue M&A or establish a fund management company to diversify income and leverage a wide network for asset distribution and management.

Roadmap to develop the Wealth Management segment:

Phase 1 (2024–2025): Built a centralized customer data platform integrating services across the bank and subsidiaries to enhance cross-selling, supported by offline flagship touchpoints and a comprehensive wealth management model developed with strategic consultants.

Phase 2 (from March 2025): Launch an end-to-end WealthTech platform delivering seamless, personalized asset management services for over 30 million customers, covering stocks, bonds, fund certificates, and e-portfolios with a focus on data security and tech integration.

Digital assets emerging as a potential business opportunity

Crypto assets have emerged as a potentially meaningful business opportunity for the brokerage sector in the medium-to-long-term. In recent months, the Government issued the Law on Digital Technology Industry and Resolution 05/2025/NQ-CP, which laid the legal foundations for the establishment and operation of the digital asset market in Vietnam. Several securities companies such as TCBS, SSI, and VIX have made preparations, while others backed by large banks such as MBS, VPBankS, and HDBS have also demonstrated the potential to establish qualified legal entities to implement digital asset trading services. However, the market cannot officially come into operation until:

1. The Ministry of Finance issues a guiding Circular – the basis for licensing the establishment of digital asset exchanges.

2. The State Securities Commission promulgates trading regulations – the framework for building specific products.

3. The Ministry of Public Security approves the IT systems of service providers, which must meet Level 4 security standards.

We expect that the digital asset market in Vietnam will still require a considerable amount of time to complete its legal framework and infrastructure before official operations. However, in the near term, regulatory authorities will introduce a sandbox framework (in five years) with the participation of several financial institutions.

VPBankS participated in the establishment of a digital asset exchange company

- On September 19, 2025, Vietnam Thinh Vuong Digital Asset Exchange JSC (CAEX) was officially registered with an initial charter capital of VND25bn (~USD1mn). The company is headquartered in Ba Dinh, Hanoi, and will operate in the field of digital asset-related services.

* Shareholder structure:

• VPBank Securities (VPBankS): 11%

• LynkiD JSC: 50% (Founded in 2020, specializes in loyalty and customer rewards platforms. It operates a cross-brand loyalty ecosystem and is the exclusive loyalty partner of VPBank. Current charter capital: VND2bn)

• Future Land Investment Co., Ltd: 39% (Real estate-focused firm established in December 2023. Charter capital: VND120bn in March 2024)

We see that Vietnam's digital asset landscape is heating up, with major banks and securities firms entering the space—marking a significant step toward piloting digital assets and underscoring their strong long-term growth potential: MBB has partnered with Dunamu (Upbit) to launch a crypto exchange; VIXEX debuted with VND1tn in capital; Techcombank-backed TCEX quickly scaled from VND3bn to VND101bn; and SSI Digital is collaborating with Tether, U2U Network, and AWS to build blockchain and digital finance infrastructure; the market expects for potential participation of HDBS in the near term. In this context, we believe VPBankS holds competitive advantages in scale, capital, and technological capabilities, positioning it as a potential first mover in the market.

Law on Digital Technology Industry
Defines digital assets
June 2025

Resolution 05/2025/NQ-CP
Five-year pilot of crypto asset market
September 2025

Huge market opportunity

17 million
Vietnamese people owning crypto assets as of 2024 (#7 globally)

>$100 billion
Crypto asset inflows during 2023-2024

#4 in crypto adoption (2025)

Several financial institutions have made preparations

TECHCOMSECURITIES
VPBank Securities
MB
SSI
VIX

Demanding requirements to participate in the pilot program

VND 10 tn (USD 379mn)
Minimum capital requirement

At least 65% ownership by institutional investors
>35% owned by at least two corporates in the banking, brokerage, asset management, insurance, or IT industries

IT system must meet level 4 security standards

According to its 2026–2030 strategy, the company plans to collaborate closely with VPBank and strategic partners to develop blockchain platforms, participate in crypto-asset exchanges, and explore strategic investments in peer-to-peer lending platforms, commodity exchanges, and gold futures markets. These initiatives aim to anticipate the ongoing financial digitalization trend, diversify the product portfolio, and improve adaptability to global market changes.

Overview of latest results and Vietcap's forecasts

We believe the capital raising plan via launching the IPO plays a critical role in achieving VPBankS's business guidance in 2026-2030F. As a result, we also factor in the assumption of the IPO by end-2025F as below:

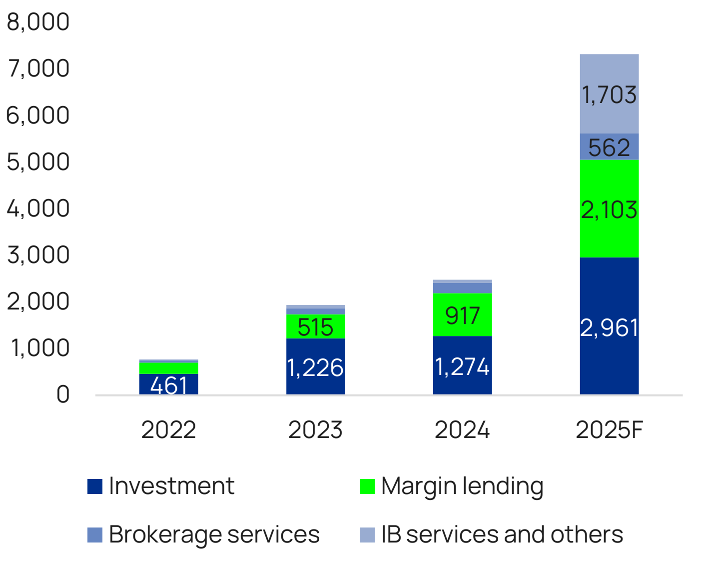
Figure 63: Vietcap's IPO assumption for VPBankS

	IPO issuance	Q3 2025-Q2 2026
Plan	Total shares outstanding	1,500,000,000
	% IPO	25%
	Number of IPO shares	375,000,000
	IPO offering price (VND/share)	33,900
Execution	% subscription	100%
	Number of share issuance	375,000,000
	Issuance time	**Dec-25**

Source: Company plan, Vietcap's assumption

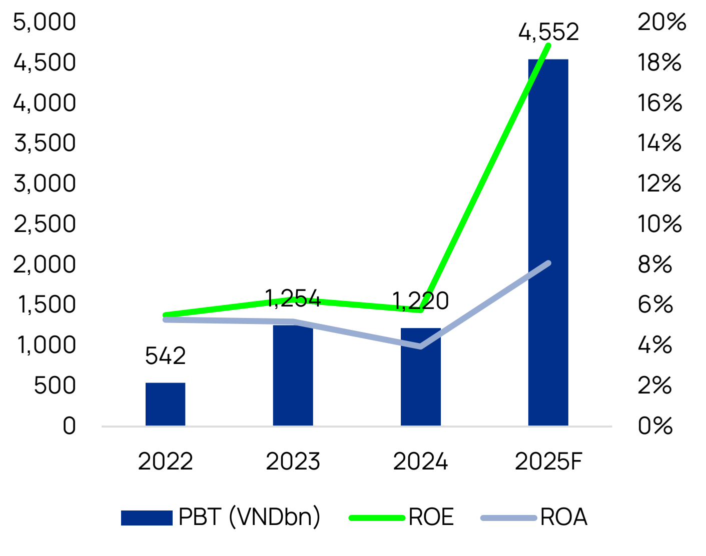
Given the company's current targets, recent performance, and strong growth drivers, we believe earnings are well on track to achieve 2025F PBT of VND4,552bn (+273% YoY) vs its AGM guidance of VND4,450bn (+265% YoY).

Figure 64: VPBankS's revenue breakdown (VNDbn)



Source: Company data, Vietcap forecasts

Figure 65: Profitability of VPBankS



Source: Company data, Vietcap forecasts. Note: 2025F ROE and ROA are pre-money.

H1 2025: Impressive margin lending expansion; strong investment gains

Figure 66: VPBankS's H1 2025 results

VND bn	H1 2024	H1 2025	YoY	% complete 2025F	Vietcap's comments
Operating income	**1,230**	**1,885**	**53.2%**	26.0%	
Gains from FVTPL	544	1,058	94.4%	38.3%	* VPBankS adopted a more active investment strategy with expansion into short-term listed equities and bond trading volume increased 61% YoY.
Gains from HTM	26	0	-98.9%	1.1%	
Gains from AFS	40.6	(77.0)	N/A	-125.7%	
Margin lending revenue	467	646	38.2%	30.8%	* Margin lending revenue improved following the lending balance. The company applied preferential margin packages with interest rates as low as 6.6% to gain market share in the beginning and then improve the turnover rate of the margin lending balance.
Brokerage revenue	133	124	-6.4%	20.8%	* Competition from zero-fee campaigns remained stiff among brokers. The company adopted a hybrid broker model with a maximum of 350 physical brokers serving affluent and high net worth customers.
IB revenue and others	19	134	589.0%	7.9%	
Operating expenses	**470**	**399**	**-15.0%**	41.8%	
Loss from FVTPL	270	180	-33.2%	99.3%	*Currently VPB has corporate bonds being restructured on its balance sheet.
Expenses for brokerage	116	130	12.0%	21.5%	* VPB pays relatively high commission rates for brokers (85%) to retain talent and rapidly expand market share.
Others	84	89	6.2%	52.3%	
Gross operating profit	**760**	**1,486**	**95.4%**	23.6%	
Financial income	**3**	**9**	**152.0%**	43.6%	
Financial expenses	**181**	**448**	**147.4%**	**32.4%**	
Borrowing costs	181	448	147.7%	34.7%	* Short-term borrowings increased by 252% from a low base in Q4 2024. Net debt/equity remained low at 96%.
G&A expenses	**82**	**146**	**78.3%**	**24.2%**	
PBT	500	900	79.9%	13.3%	
NPAT	**400**	**722**	**80.4%**	**13.3%**	
Margin lending book	9,285	17,758	91.3%	29.2%	* Margin lending expanded rapidly due to competitive margin lending rates and leveraging the parent bank's ecosystem. Margin/equity was 98%, implying large headroom to grow.
ROE	5.1%	7.4%	2.3 ppts		
ROA	3.9%	3.4%	-0.4 ppts		

Source: Vietcap

2025F-2026F Outlook: Accelerated growth across multiple segments to fuel robust earnings

Figure 67: Vietcap's 2025F-2026F forecasts

VND bn	2024	2025F	2026F	2025F vs 2024	2026F vs 2025F	Vietcap's comments
Operating income	**2,483**	**7,328**	**10,908**	**195.1%**	**48.8%**	
Gains from FVTPL	1,190	2,872	3,706	141.5%	29.0%	* The company targets average FVTPL profit margins of 13.3%–13.8% for bonds and 16%–19% for equities over the next 3–5 years.
Gains from HTM	26	27	29	5.0%	5.0%	
Gains from AFS	58	61	67	5.0%	10.0%	
Margin lending revenue	917	2,103	4,432	129.2%	110.8%	* To improve significantly due to rapid expansion in the margin lending book and higher AVTD resulting in a higher turnover rate of customers' portfolios.
Brokerage revenue	226	562	1,255	148.5%	123.4%	* Brokerage revenue to increase from a low base but pressure remains from zero-fee competition. VPBankS to pay a relatively high commission rate vs peers to focus on quality of services for affluent customers, while rapidly expanding market share. VPBankS targets broker revenue to contribute 12%-18% in the next 5 years.
IB revenue and others	66	1,703	1,419	2492.1%	-16.7%	* The ECM and DCM pipeline secured for H2 2025 totals approximately VND32.5tn, comprising VND20tn in ECM and VND12.5tn in DCM.
Operating expenses	**672**	**961**	**1,677**	**43.1%**	**74.5%**	
Loss from FVTPL	337	182	297	-46.0%	63.3%	
Expenses for brokerage	215	603	1,133	180.4%	87.7%	
Others	120	176	248	47.1%	40.6%	
Gross operating profit	**1,811**	**6,367**	**9,230**	**251.5%**	**45.0%**	
Financial income	**7**	**20**	**21**	**177.5%**	**5.0%**	
Financial expenses	362	1,424	2,354	293.3%	65.3%	
Borrowing costs	361	1,424	2,354	294.3%	65.3%	* Though a moderate upward pressure on interest rates is anticipated, the funding costs of VPBankS remain competitive vs its peers with diversified funding costs.
G&A expenses	237	410	613	73.3%	49.4%	
PBT	1,220	4,552	6,284	273.3%	38.0%	
NPAT	**976**	**3,641**	**5,027**	**273.3%**	**38.0%**	
Margin lending book	9,513	36,109	58,420	279.6%	61.8%	* FTSE's market upgrade is expected to attract more participants. Competitive margin lending rates and ample capital headroom position VPBankS to expand its margin lending book. * We forecast margin lending book/equity of 99% and 152% in 2025F/2026F, respectively.
ROE *	5.8%	18.9%	13.8%	13.1 ppts	-5.1 ppts	
ROA *	4.0%	8.1%	5.5%	4.1 ppts	-2.6 ppts	

Source: Vietcap. * 2025F ROE and ROA are pre-money.

Figure 68: Summary of Vietcap's forecasts in 2025F-2030F (VNDbn)

	2025F	2026F	2027F	2028F	2029F	2030F
Investment (c-bond distribution, treasury & equity prop)	2,728	3,450	4,544	5,578	6,840	8,084
Margin lending	1,994	4,257	5,272	8,083	10,227	12,018
Brokerage services	-42	122	282	739	955	1,548
IB services	1,627	1,330	1,299	1,660	2,153	2,843
Other operating revenue	58	71	78	86	95	104
Total net operating income	**6,367**	**9,230**	**11,475**	**16,145**	**20,269**	**24,598**
Financial income	20	21	22	23	24	26
Financial expenses	(1,424)	(2,354)	(2,926)	(3,626)	(4,453)	(5,066)
CIR	19%	21%	22%	24%	24%	24%
PBT	**4,552**	**6,284**	**7,809**	**10,968**	**13,878**	**17,257**
Margin lending balance	36,041	58,349	71,013	86,196	104,099	117,480
Net debt / Equity (x)	0.92	1.56	1.74	1.80	1.81	1.63

Source: Vietcap

We project revenue and profit CAGRs of 31.8% and 30.5% in 2025F-2030F

Brokerage Segment

From 2022 to 2025F, VPBankS aggressively expanded its broker headcount to capture market share amid the zero-fee brokerage landscape and broaden its customer base. Looking ahead, we expect brokerage margins to improve, driven by rising customer NAV and increasing trading turnover, though competitive fee pressures are likely to persist. In addition, strategic investments in a virtual investment advisory assistant (Stock Guru) and mobile banking app for E-partners are expected to enhance customer experience and drive more effective outcomes. As a result, we forecast brokerage revenue to contribute approximately 18% of total revenue by 2030F; however, net operating income contribution is estimated to be much lower due to VPBankS's strategy to pay high commission rates for brokers.

Margin lending will remain the key growth engine within the brokerage segment, contributing a stable 40%–42% of total revenue during 2026F–2030F. This growth will be supported by VPBankS's funding cost advantages, enabled by strong backing from its parent bank and SMBC as well as strong customer acquisition.

Investment Banking

We view 2025F as a high base year for investment banking revenue, supported by a robust pipeline of deals in both ECM and DCM. From 2026F, we anticipate a normalization in IB revenue contribution, primarily due to a more moderate outlook for ECM transactions. That said, continued growth in the corporate bond market and VPBankS's solid competitive positioning are expected to sustain healthy IB revenue over the longer term.

Proprietary Investment

Proprietary investment revenue at VPBankS is expected to grow meaningfully, supported by a more active portfolio management strategy amid improving market liquidity and broader sector and asset class diversification.

Bond Investments & Distribution: Revenue from bond-related activities is set to benefit from VPBankS's full participation in the debt capital market (DCM) value chain—including advisory, underwriting, distribution, and related services such as collateral management and investor representation. These activities allow the company to earn both advisory/service fees and yield spreads by underwriting bonds and reselling them at higher prices. VPBankS aims to expand its market share in non-bank corporate bond issuance from 10.2% in 2025 to 18.5% by 2030, positioning itself as a leading DCM player. The company's guidance on expected investment yields from corporate bonds is 13.3%–13.8% during 2026F–2030F.

Treasury Investments: The treasury portfolio is expected to benefit from an expanding funding base and low funding costs advantages, enabling continued interest rate arbitrage strategies—borrowing at low short-term rates and reinvesting in longer-duration, higher-yielding instruments such as certificates of deposit (CDs).

Equity Investments (ECM): As VPBankS accelerates its investment banking (IB) and equity capital market (ECM) activities, it will also unlock opportunities to directly invest in M&A and PIPE deals, leveraging both the bank's corporate client base and the strategic partnership with SMBC. These equity investments are expected to deliver strong returns, with projected yields of 16.6%–18.7% over 2026F–2030F, serving as an additional growth driver for proprietary earnings.

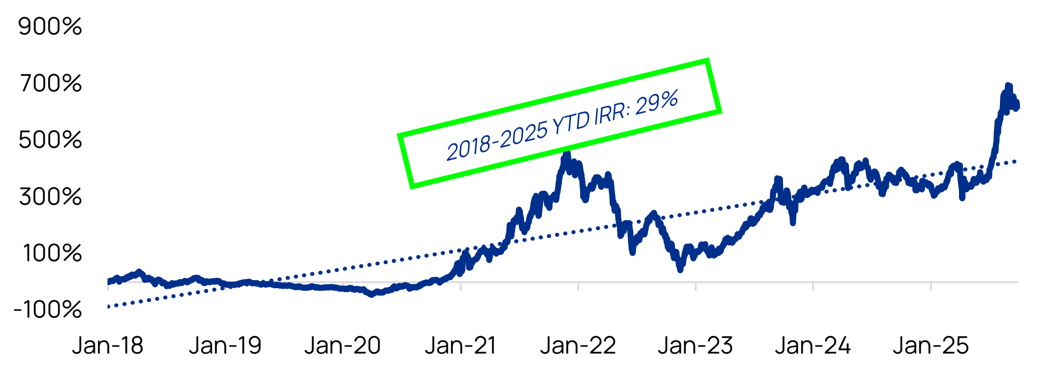
CIR

VPBankS's continued investments in technology and talent from 2024 onward are expected to be offset by stronger revenue diversification and efficiency gains. The company aims to maintain an optimal CIR in the range of 23%–25% over the next five years.

Valuation

Underpinned by robust earnings growth, brokerage stocks have generated strong compounded return for investors over time. A hypothetical equal-weight portfolio of eight largest listed brokers in terms of market capitalization (SSI, VIX, VND, VCI, SHS, MBS, HCM, and FTS) invested at the beginning of 2018 would have gone up over seven-fold by September 29 2025, implying an outstanding IRR of 29%.

Figure 69: Stock performance of eight major listed brokers



Source: FiinPro, Vietcap. Note: Data as of September 29, 2025.

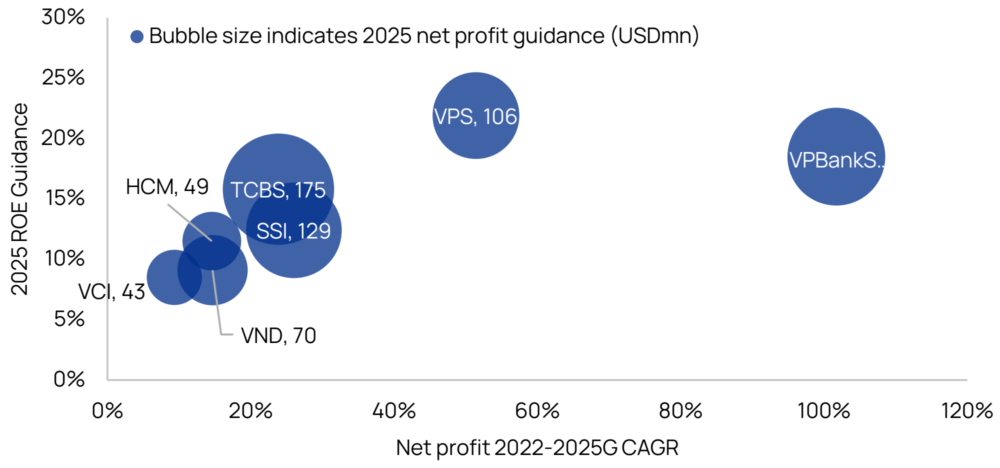
Figure 70: Median P/B of eight major listed brokers

Source: FiinPro, Vietcap. Note: Data as of September 29, 2025.

The eight listed brokers mentioned above are trading at an average P/B of 2.5x, which is close to 1.5 standard deviations above the historical average since 2018 of 1.7x but still below the high of 3.6x in 2021. We believe higher valuations of brokerage stocks this year reflect investor optimism about the sector's strong earnings outlook, driven by multiple tailwinds as discussed in previous sections. Although all brokers will benefit from these tailwinds, we believe there exist several important sector trends that will define the winners in this upcycle, as discussed in the industry section above.

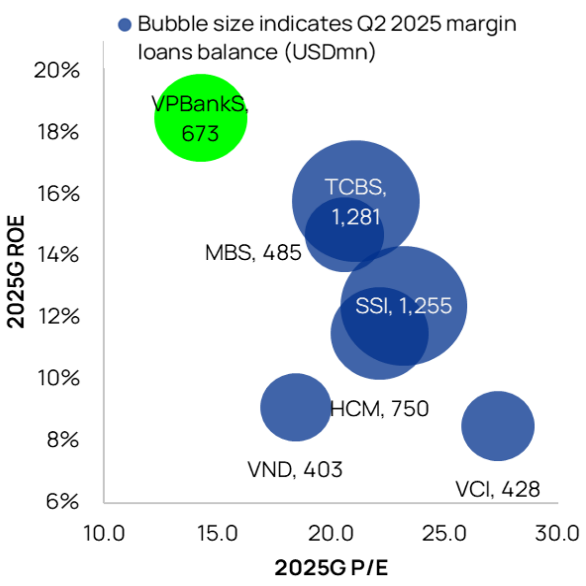
Based on a comparison of major brokers using 2025 metrics, VPBankS and TCBS stand out in terms of scale and profitability. The two companies are expected to deliver the highest 2025 net profits in the sector at USD135mn/USD175mn with ROE of 18.5%/15.8%, respectively. VPBankS and TCBS are also among the biggest margin lenders in the sector with Q2 2025 balances of USD675mn/USD1.3bn, ranking #4/#1 in the sector, respectively.

Figure 71: Comparison of major brokers with respect to earnings, growth, and profitability



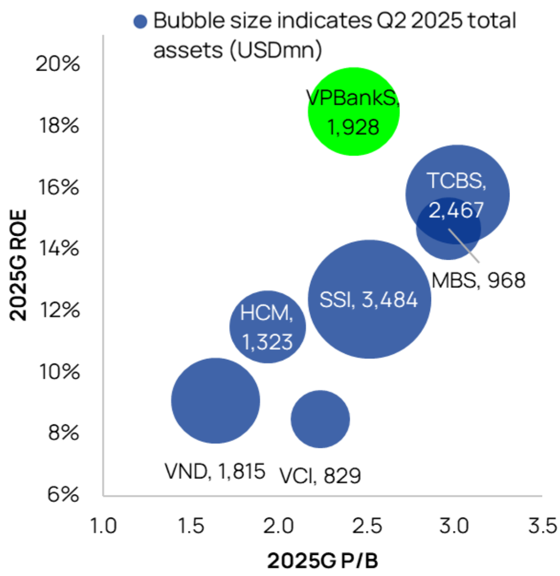
Source: Company data, FiinPro, Vietcap

Figure 72: Comparison of major brokers based on P/E valuation, ROE, and margin loans balance



Source: Company data, Vietcap (data as of September 26, 2025). The valuation of TCBS and VPBS is based on their IPO prices (pre-deal basis).

Figure 73: Comparison of major brokers based on P/B valuation, ROE, and total assets



Source: Company data, Vietcap (data as of September 26, 2025). The valuation of TCBS and VPBS is based on their IPO prices (pre-deal basis).

VPBankS offers compelling valuation upside, trading at a discount to its peers despite its superior ROE and distinctive competitive advantages. Beyond its strong growth prospects, bank-led advantages, and scalable operations, VPBankS offers long-term expansion into asset management and Government-supported sectors such as crypto assets and commodities, further enhancing its high-growth profile.

Based on Q2 2025 results and company guidance, the IPO price implies pre-money 2025 P/B of 2.4x (1.9x post-money) and pre-money 2025 P/E of 14.3x, which are lower compared to the sector median 2025F P/B of 2.5x and 2025G P/E of 22.3x as of September 29.

Figure 74: Comparable peers

Broker	Market cap (USDmn)	Stock price (VND/ share)	LQ PB (x)	TTM PE (x)	2025G PB (x)	2025G PE (x)	PBT CAGR 22-25G (%)	2025G ROE (%)	Q2 25 Margin lending (USDmn)	Q2 25 Total assets (USDmn)	H1 2025 CIR (%)
TCBS (*)	3,687	46,800	3.2	24.0	3.0	21.1	24%	15.7%	1,280	2,467	13.5%
VCI	1,190	43,500	2.5	34.4	2.3	27.7	10%	8.5%	428	829	56.5%
HCM	1,084	26,500	2.1	33.0	1.9	22.3	14%	10.2%	750	1,323	46.4%
SSI	2,952	37,550	2.7	25.7	2.5	22.9	26%	11.7%	1,255	3,484	36.2%
VPS	n/a	n/a	n/a	n/a	n/a	n/a	51%	21.9%	660	1,217	36.2%
VIX	2,094	36,100	3.1	26.9	3.2	46.1	59%	7.2%	352	924	26.5%
SHS	857	25,300	2.0	22.0	1.9	17.7	101%	11.2%	237	656	31.0%
VND	1,277	22,150	1.7	22.4	1.6	18.3	14%	9.1%	403	1,815	52.0%
MBS	818	32,800	2.9	25.9	3.0	20.8	25%	14.7%	485	968	36.2%
FTS	476	36,250	3.0	27.7	2.9	31.4	4%	9.5%	274	427	25.1%
Mean	**1,604**	**34,106**	**2.6**	**26.9**	**2.5**	**25.4**	**33%**	**12.0%**	**612**	**1,411**	**35.9%**
Median	**1,190**	**36,100**	**2.7**	**25.9**	**2.5**	**22.3**	**24%**	**10.7%**	**456**	**1,092**	**36.2%**
VPBankS (**)	**1,926**	**33,900**	**2.8**	**39.2**	**2.4**	**14.3**	**102%**	**18.5%**	**673**	**1,928**	**28.9%**

Source: Company data, Vietcap. Data as of September 29, 2025 (*) TCBS and VPBankS metrics are based on pre-deal basis and IPO prices per share of VND46,800 and VND33,900, respectively. (**) VPBankS' 2025G ROE is pre-money.

Financial Statements

P&L (VND bn)	2024	2025F	2026F	2027F
Operational revenue	**2,483**	**7,328**	**10,908**	**13,734**
Gain from FVTPL sec.	1,190	2,872	3,706	4,917
Int. income from HTM sec	26	27	29	30
Int. income from loans	917	2,103	4,432	5,415
Gains from AFS sec.	58	61	67	74
Revenue from brokerage	226	562	1,255	1,902
IB revenue	31	1,636	1,339	1,309
Other income	35	67	79	87
Operational expense	**672**	**961**	**1,677**	**2,259**
Losses from FVTPL sec.	337	182	297	419
Loss from reval. of AFS sec.	24	26	29	32
Exp. for prop. trading	23	25	26	27
Exp. for sec. brokerage	215	603	1,133	1,620
Other expenses	73	126	193	161
Gross profit	**1,811**	**6,367**	**9,230**	**11,475**
Total fin. income	7	20	21	22
Total fin. expense	362	1424	2354	2926
G&A expenses	237	410	613	763
Net other income	0	0	0	0
Pre-tax profit	**1,220**	**4,552**	**6,284**	**7,809**
Taxes	244	911	1257	1562
Net profit	**976**	**3,641**	**5,027**	**6,247**
EPS (VND)	650	2,419	2,681	3,332
DPS (VND)	0	0	0	0
Y/E shares (mn)*	1,500	1,875	1,875	1,875
Wt avg shares (mn)*	1,500	1,505	1,875	1,875
Growth				
Revenue growth*%	28.2%	195.1%	48.7%	25.9%
EBIT growth %	13.4%	278.3%	44.7%	24.3%
PBT growth %	-2.8%	273.3%	38.0%	24.3%
EPS growth %, diluted*	-2.8%	272.0%	10.8%	24.3%
Profitability				
Gross profit margin %	72.9%	86.9%	84.6%	83.6%
EBIT margin %	63.4%	81.3%	79.0%	78.0%
NPAT margin %	39.3%	49.7%	46.1%	45.5%
ROE %*	5.8%	18.9%	13.8%	14.9%
ROA %*	4.0%	8.1%	5.5%	5.2%

B/S (VND bn)	2024	2025F	2026F	2027F
Current assets	**26,459**	**75,425**	**107,812**	**130,915**
Financial assets	**26,452**	**75,417**	**107,804**	**130,907**
Cash & equivalents	2,313	10,641	8,587	7,705
FVTPL sec.	12,538	26,273	38,346	49,692
HTM sec.	0	250	250	250
Loans	9,513	36,109	58,420	71,088
AFS sec.	1,720	1,806	1,896	1,896
Provision for fin. assets	-84	-140	-201	-258
Rec'v. from fin. assets	463	486	511	536
Provision for receivables	-42	-41	-40	-40
Other rec'v	32	33	35	37
Other current assets	**7**	**7**	**8**	**8**
Non-current assets	**255**	**461**	**372**	**329**
LT fin. Investments	0	250	250	250
Fixed assets	29	31	32	34
Investment property	0	0	0	0
Construction in progress	0	0	0	0
Others	225	180	90	45
Total assets	**26,714**	**75,886**	**108,184**	**131,244**
Liabilities	**9,310**	**42,015**	**69,387**	**86,200**
Current liabilities	**9,310**	**42,015**	**69,387**	**86,200**
ST borrowings	9,135	41,885	69,239	86,049
ST issued bonds	0	0	0	0
Other ST payables	175	130	148	151
Equity	17,404	33,871	38,797	45,044
Common stock	15,000	18,750	18,750	18,750
Share premium	1	8,964	8,964	8,964
Diff. from asset reval.	-13	100	0	0
Retained earnings	2,415	6,057	11,083	17,330
Minority interest	0	0	0	0
Liabilities & SE	**26,714**	**75,886**	**108,184**	**131,244**
Liquidity				
Current ratio (x)	2.84	1.80	1.55	1.52
Cash ratio (x)	0.25	0.25	0.12	0.09
Net debt / Equity (x)	0.39	0.92	1.56	1.74
Interest coverage (x)	4.35	4.18	3.66	3.66

Source: VPBankS, Vietcap. *2025F ROE and ROA are pre-money.

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Stock ratings are set based on projected total shareholder return (TSR), defined as (target price – current price)/current price + 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
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