

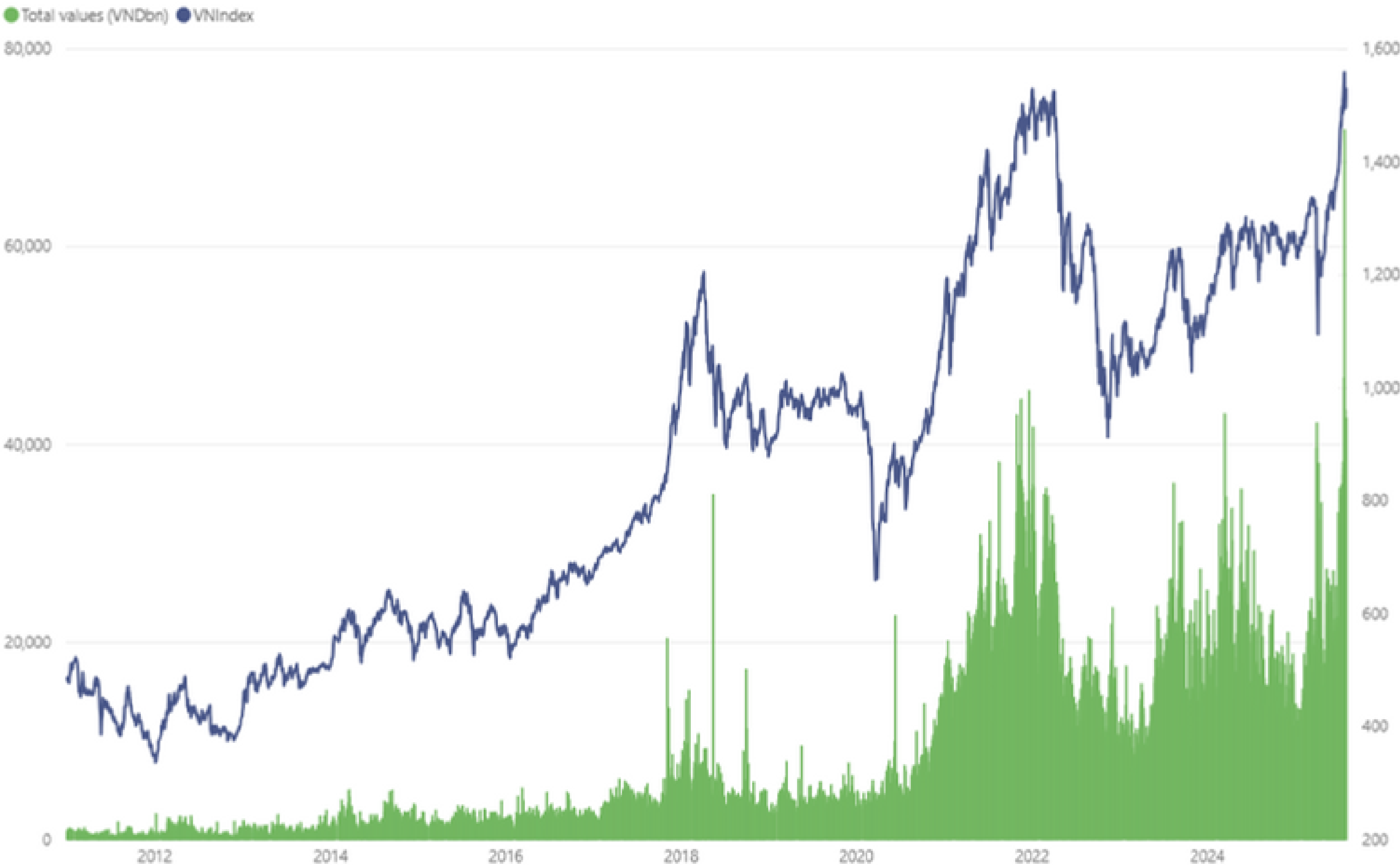
VIETNAM SECURITIES INDUSTRY OVERVIEW

Q2/2025

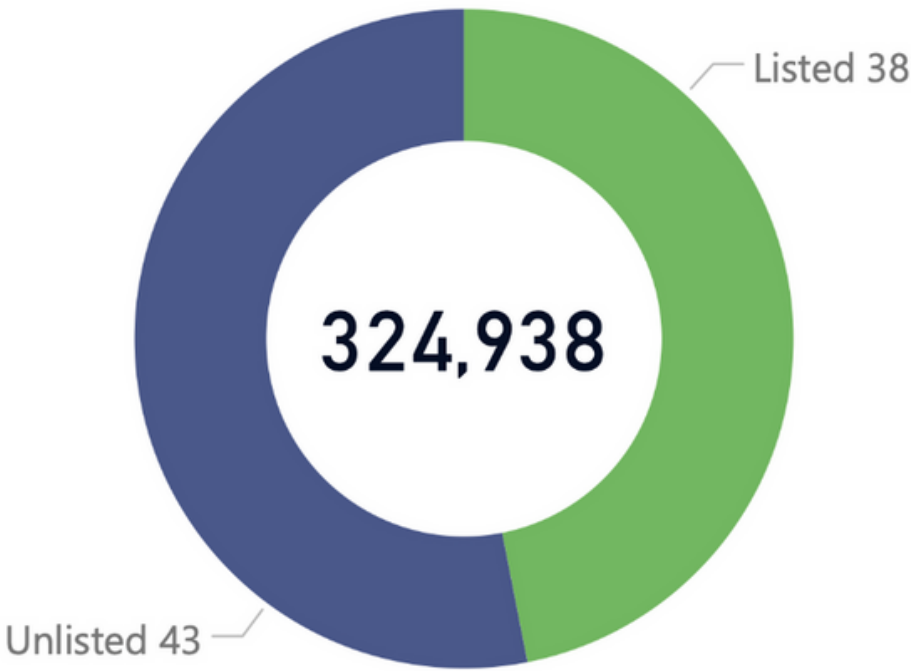
08/2025 ➤

OVERVIEW ON VIETNAM STOCK MARKET

VNIndex and transaction value (VNDbn)

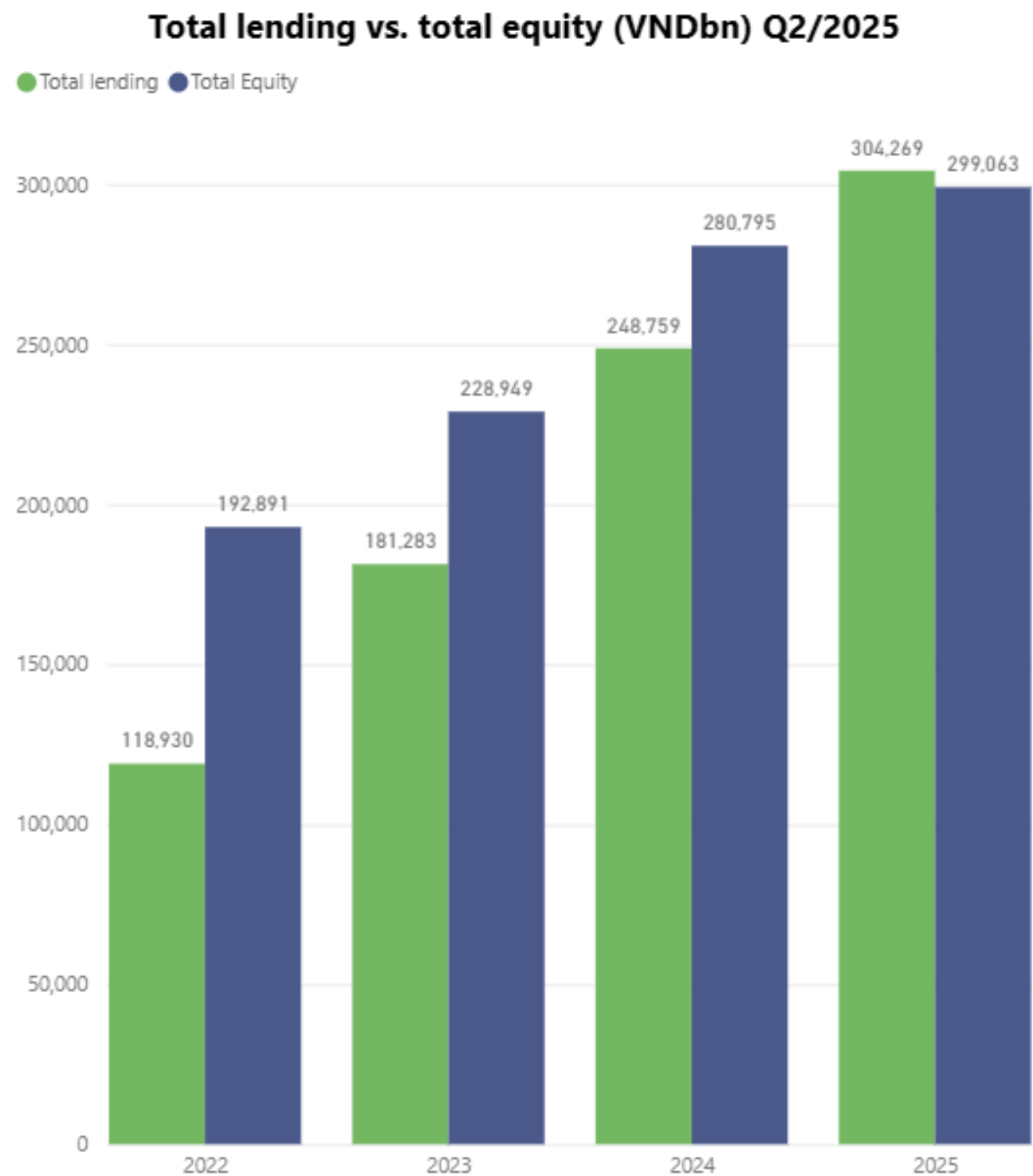


Number of securities companies and total market capitalization of listed companies (VNDbn)

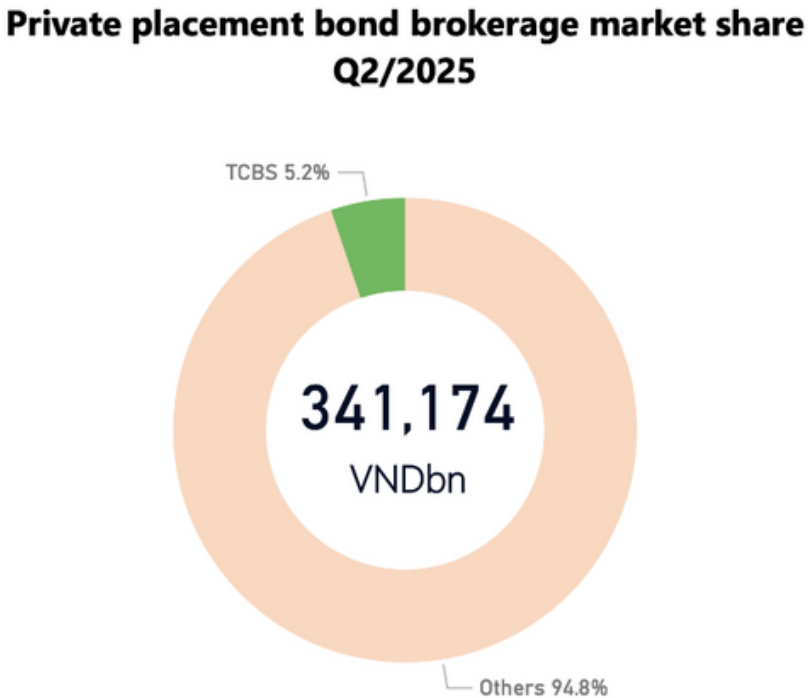
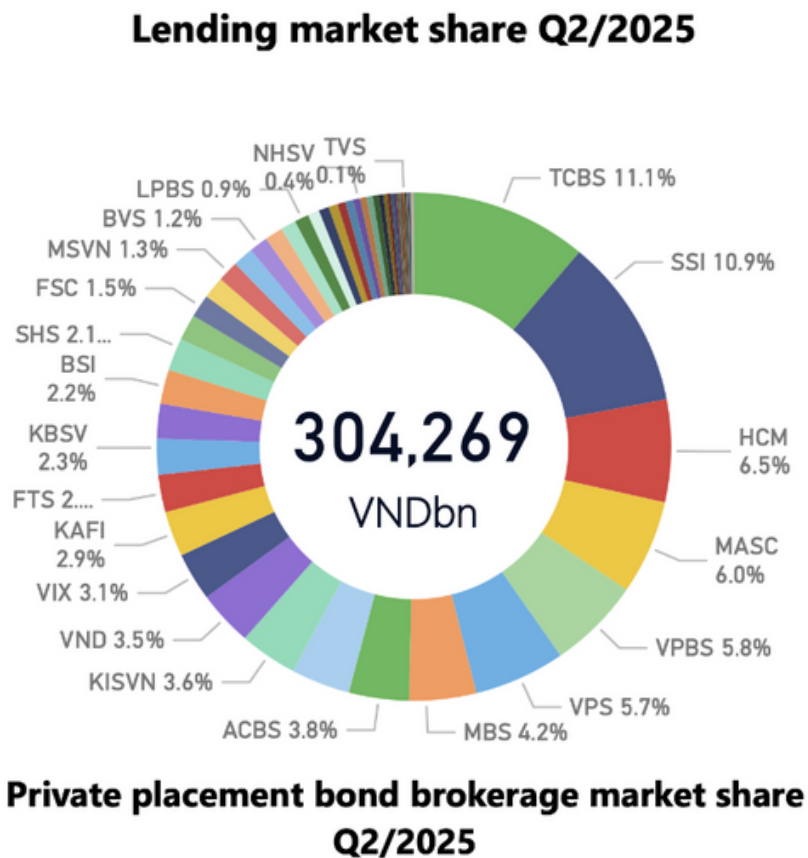
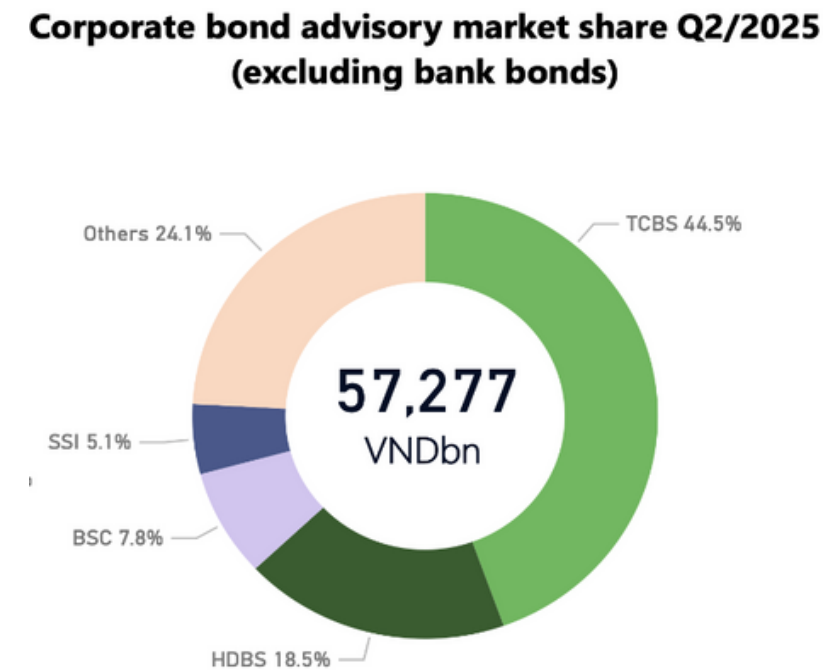
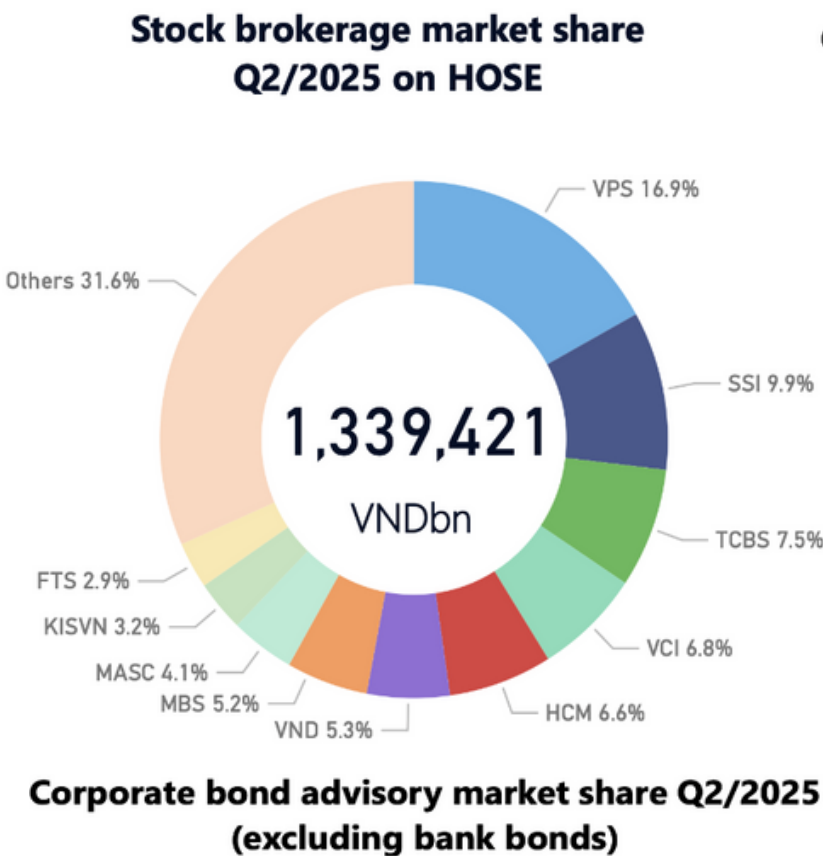


Source: SSC, FiinPro

MARKET SHARE

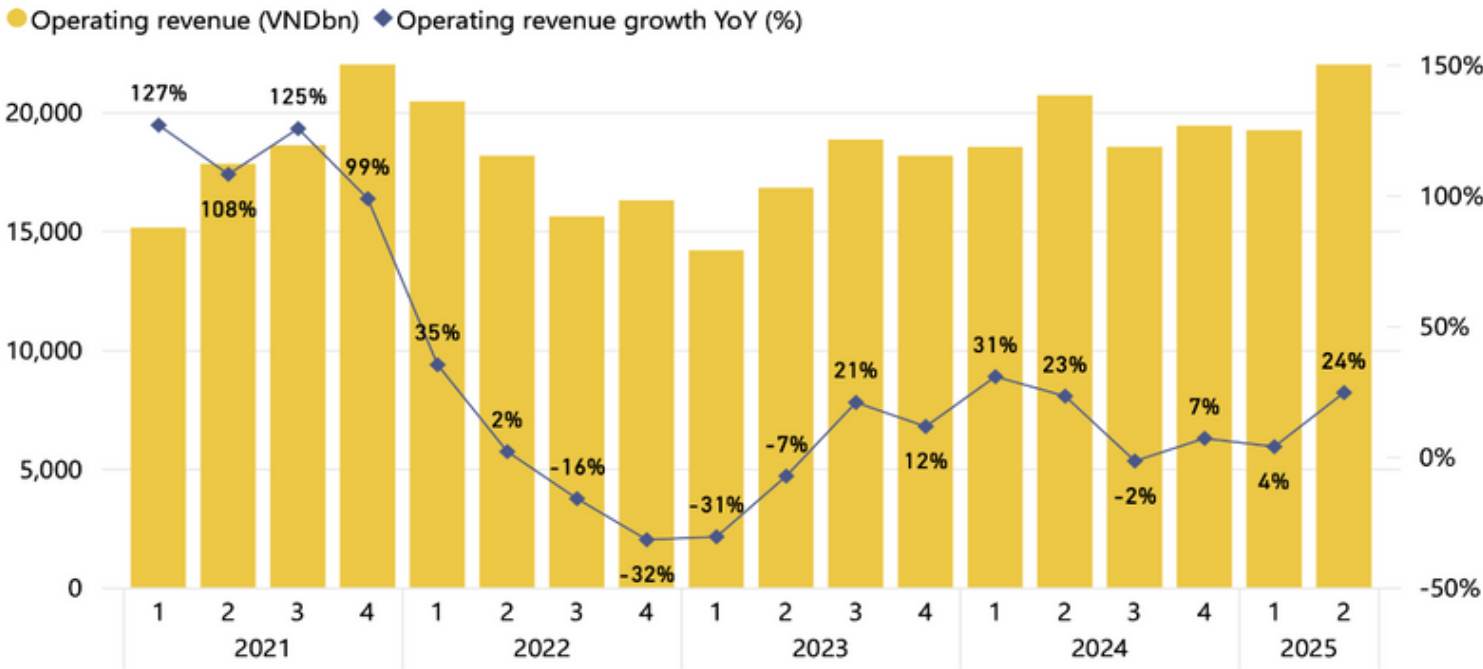


Source: HSX, HNX

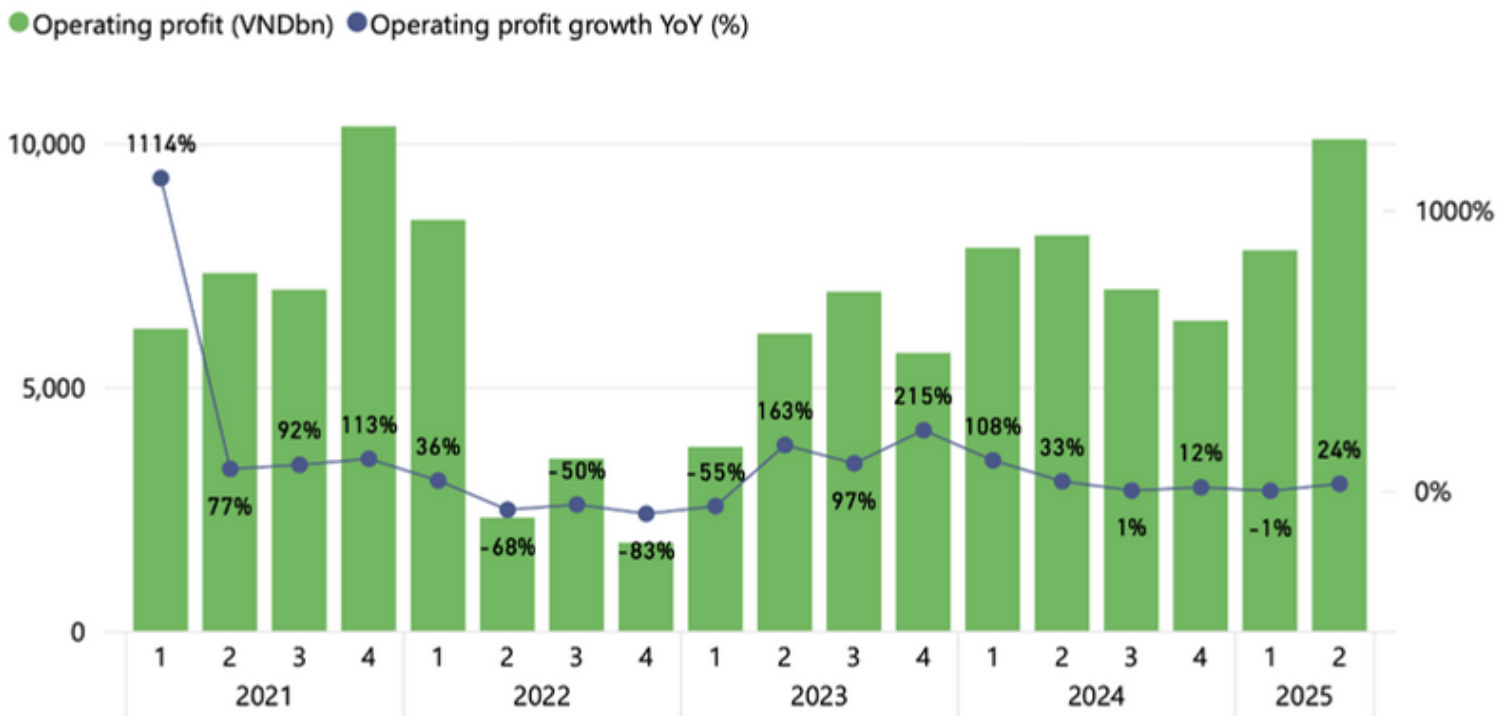


BUSINESS RESULTS

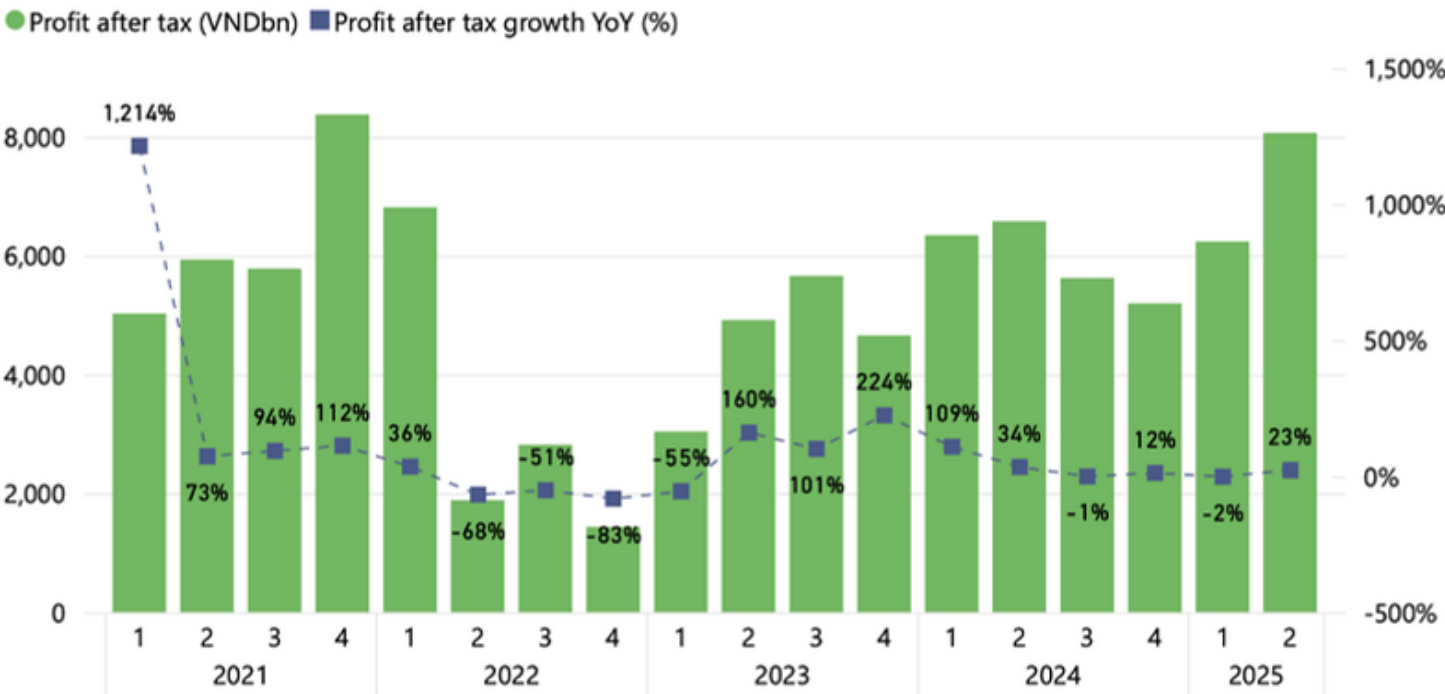
Quarterly operating revenue



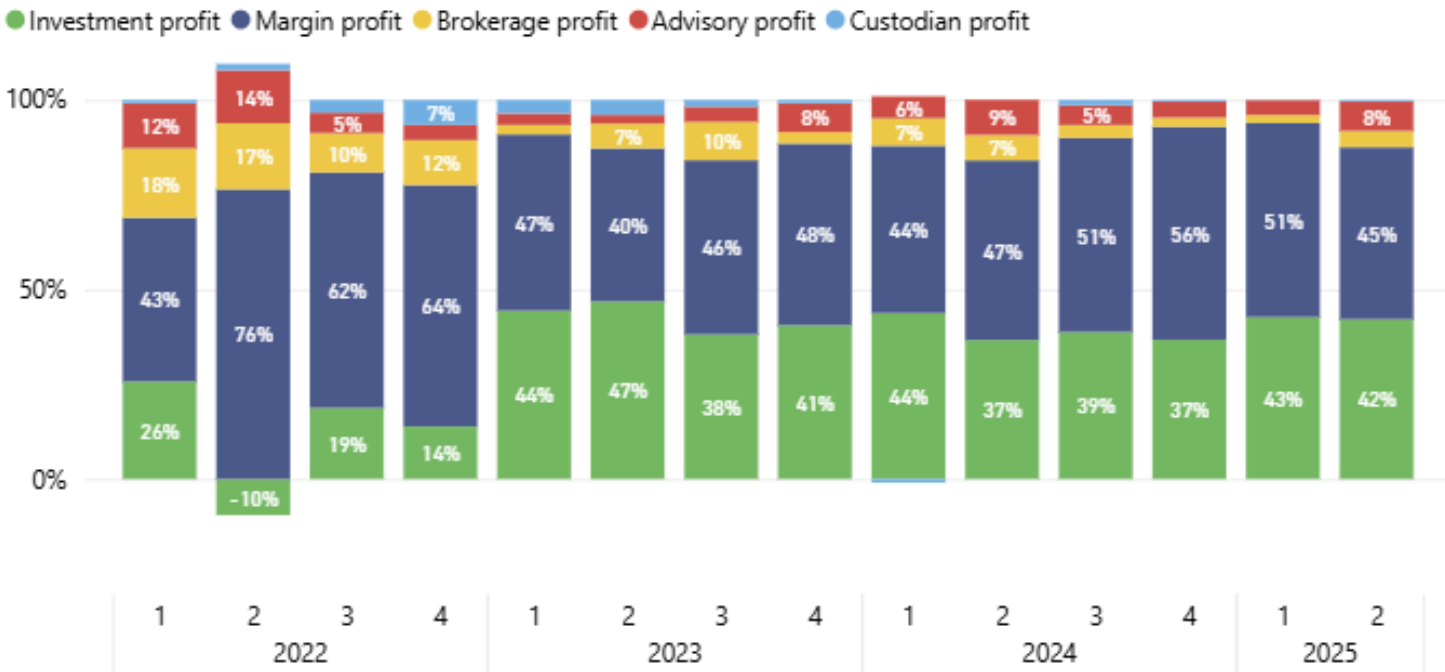
Quarterly operating profit



Quarterly profit after tax



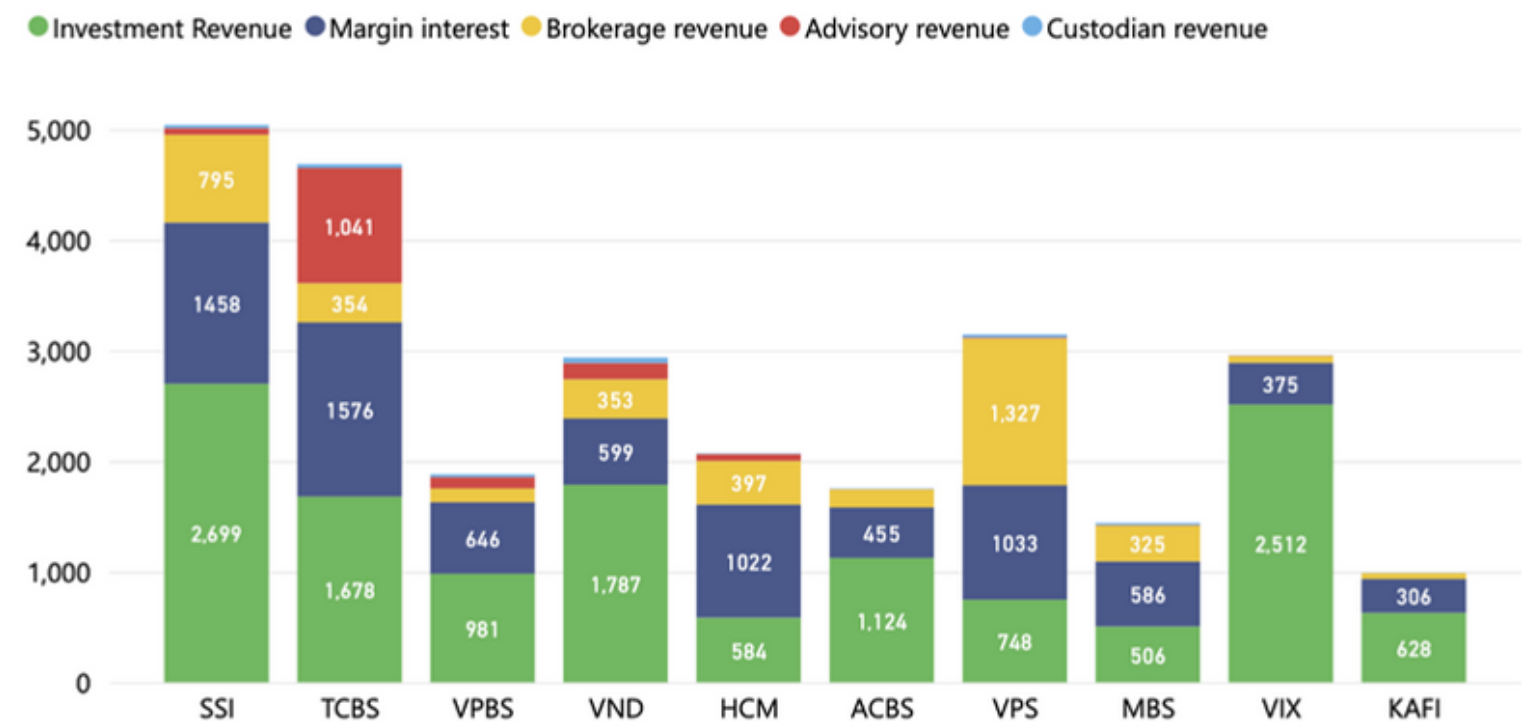
Quarterly profit breakdown by business line



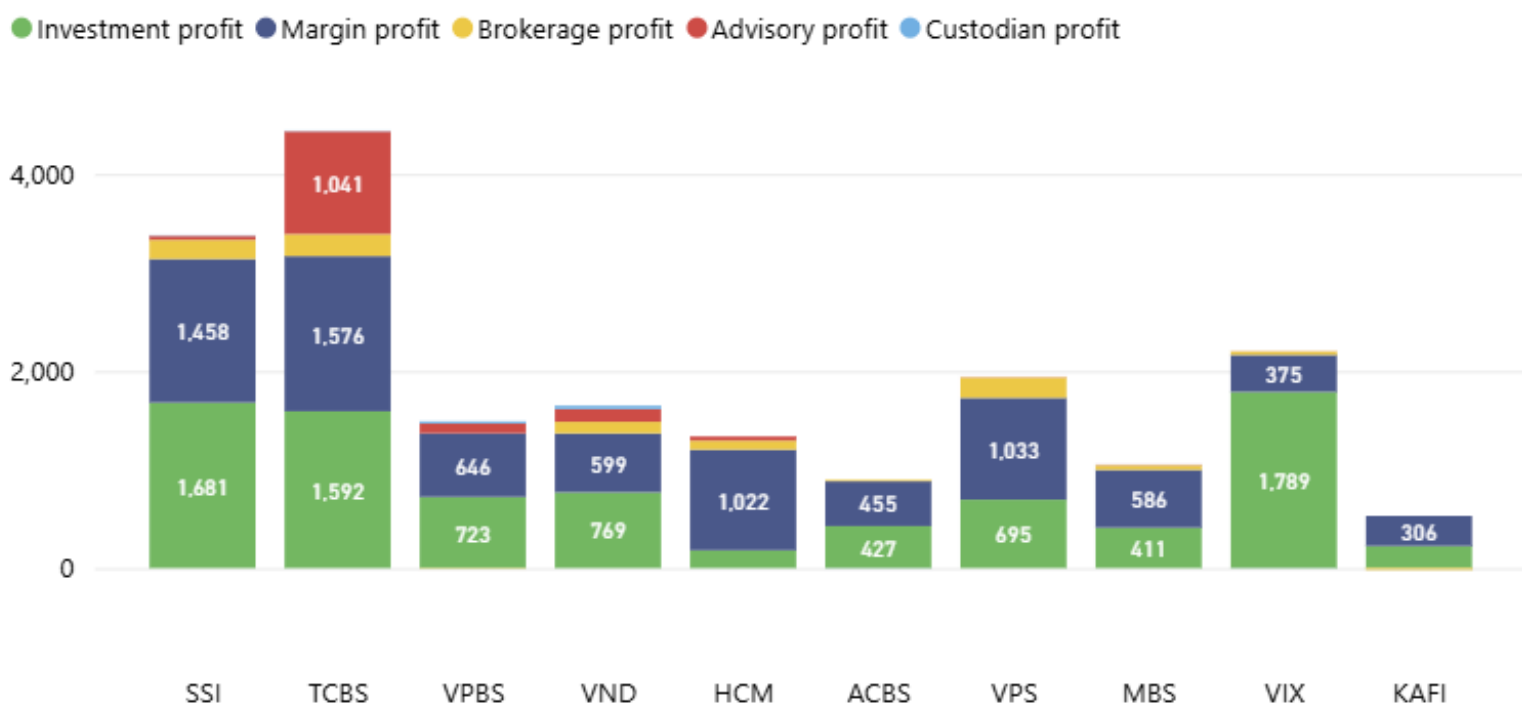
Source: FiinPro

BUSINESS RESULTS

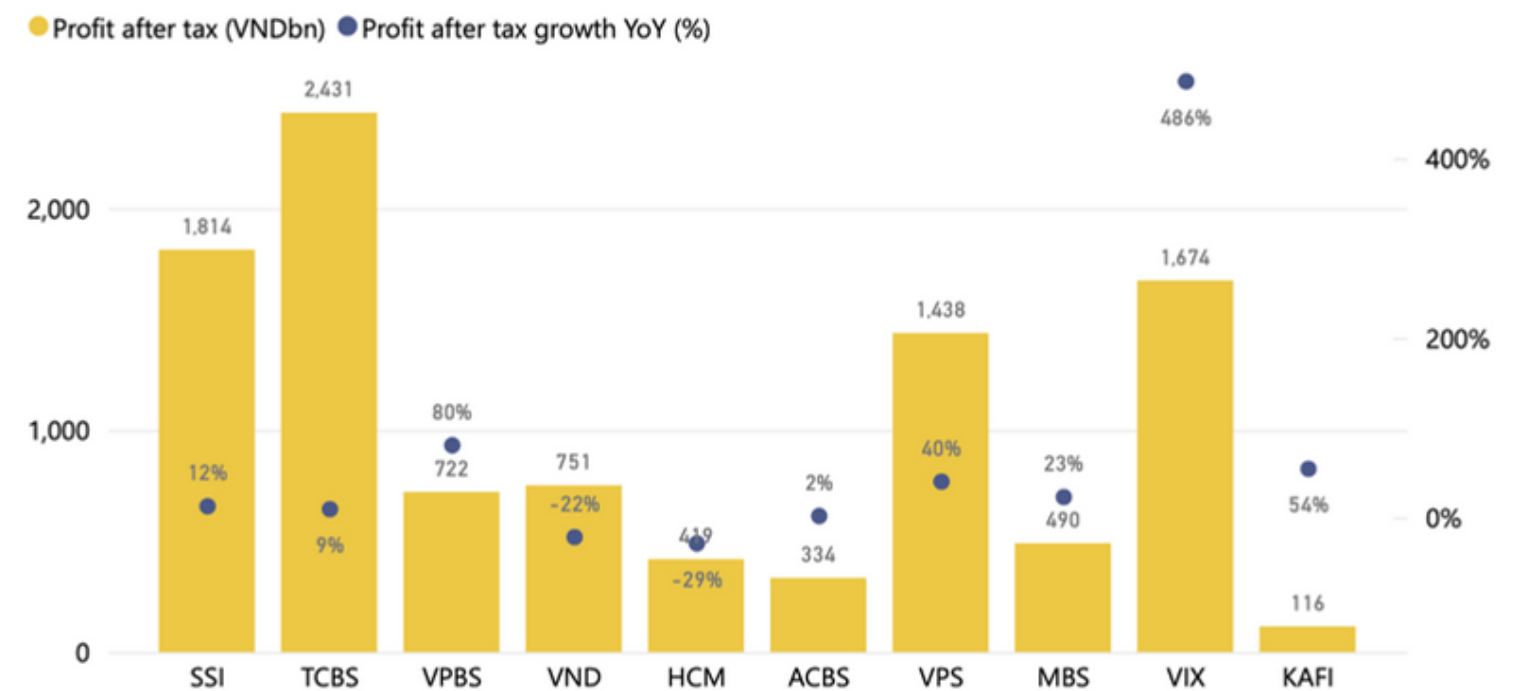
Revenue of top 10 by total assets 6M/2025 (VNDbn)



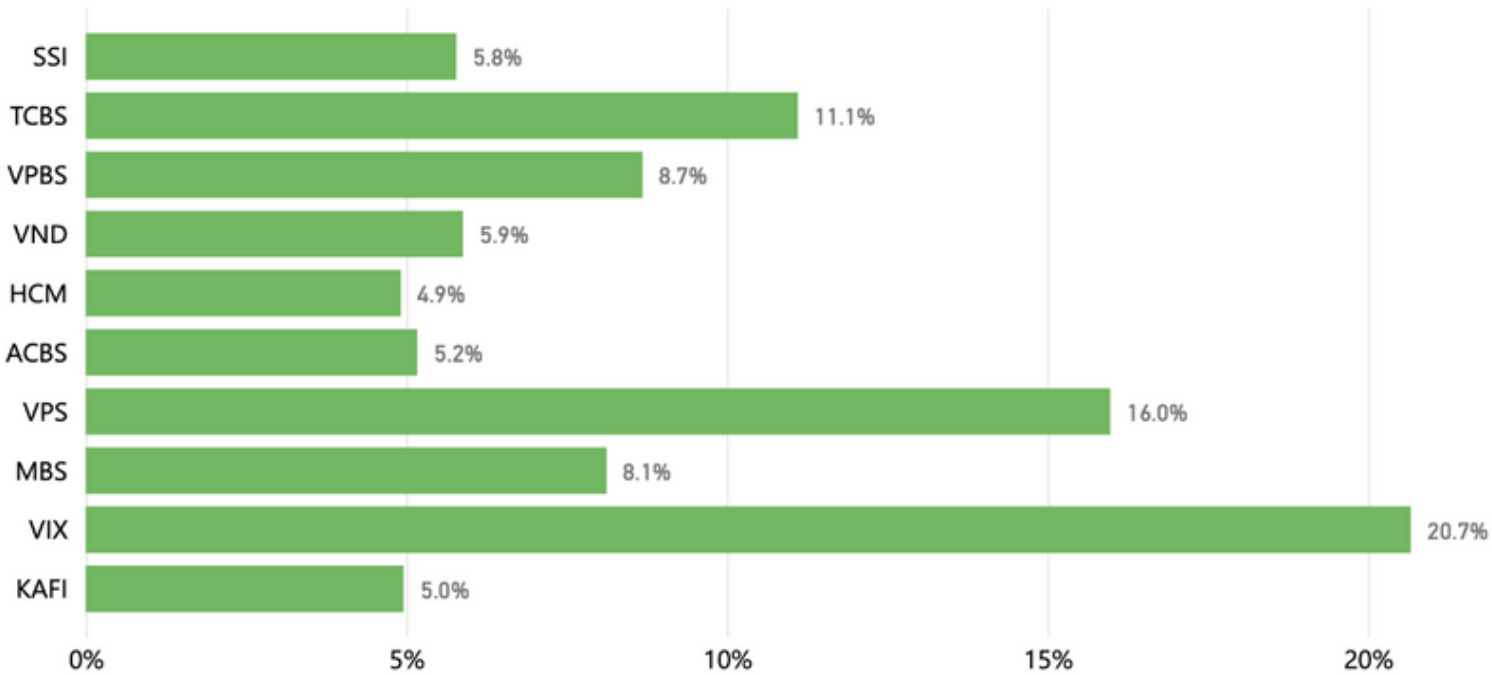
Profit by business line of top 10 by total assets 6M/2025 (VNDbn)



Net profit of top 10 by total assets 6M/2025 (VNDbn)



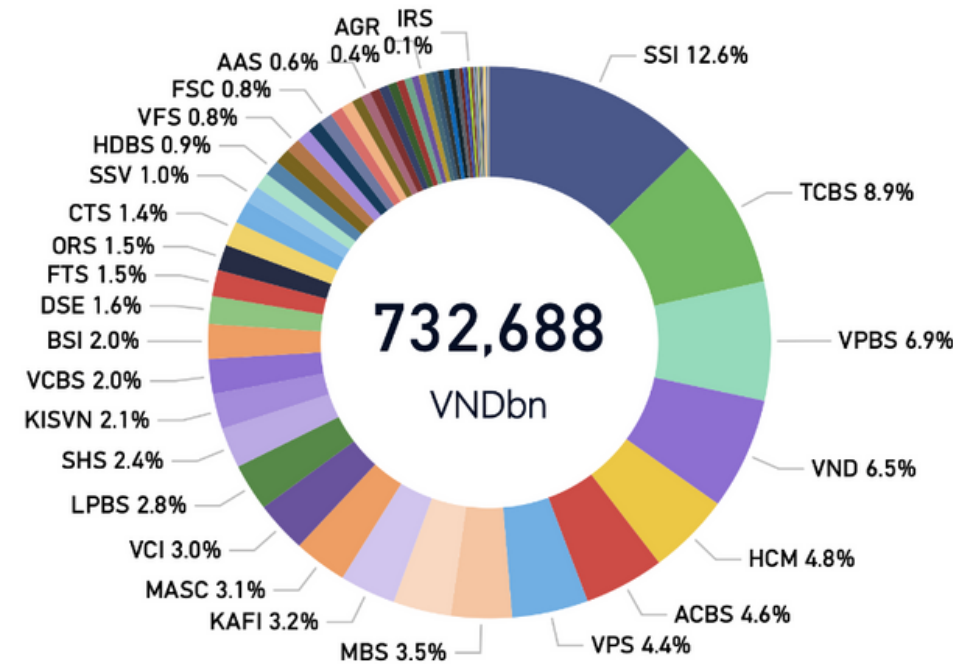
Trailing rate of return from investment of top 10 by total assets



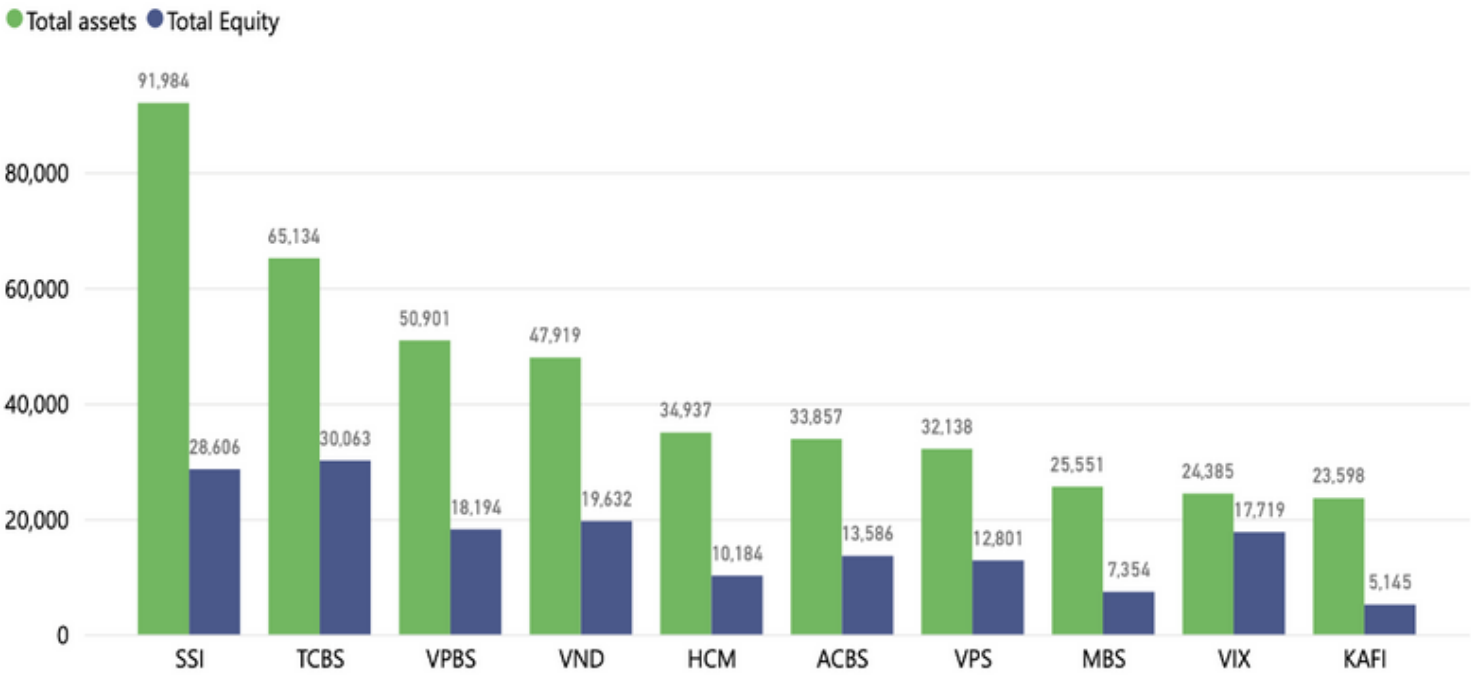
Source: FiinPro

ASSETS AND LIABILITIES STRUCTURES

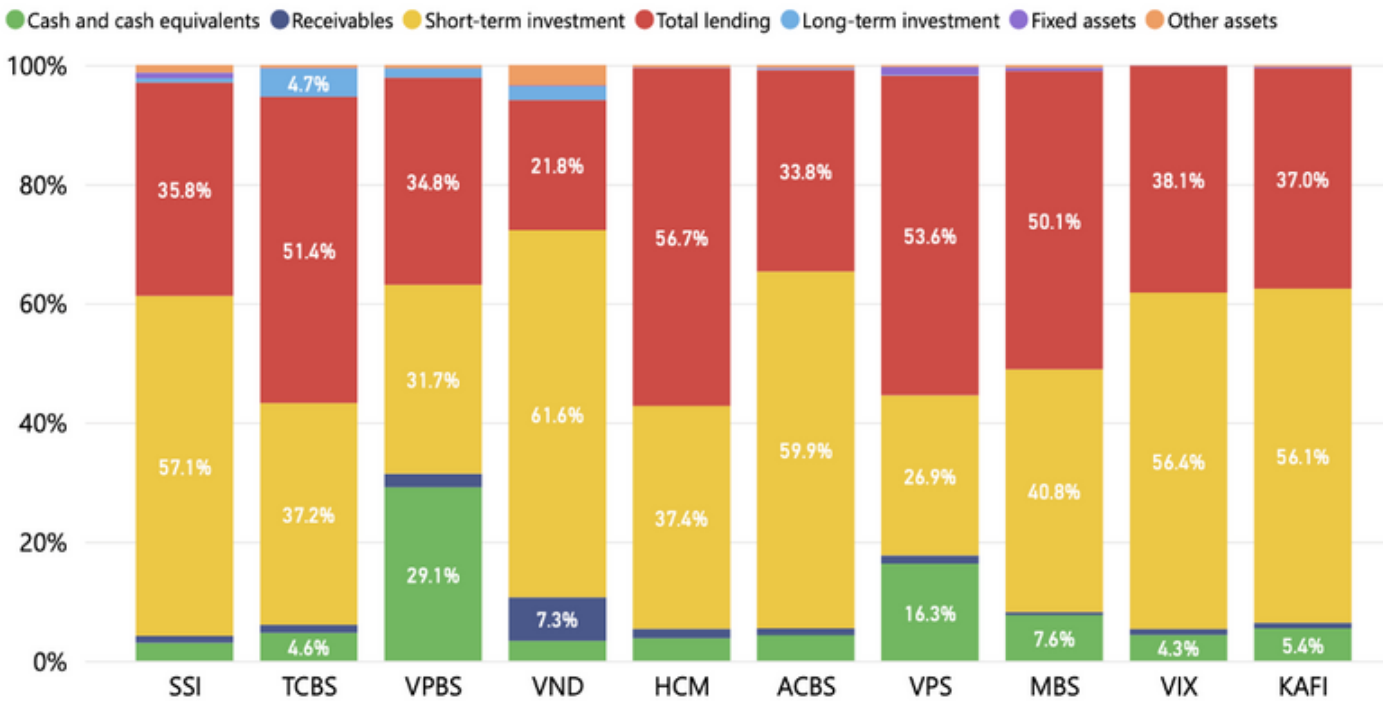
Total assets Q2/2025



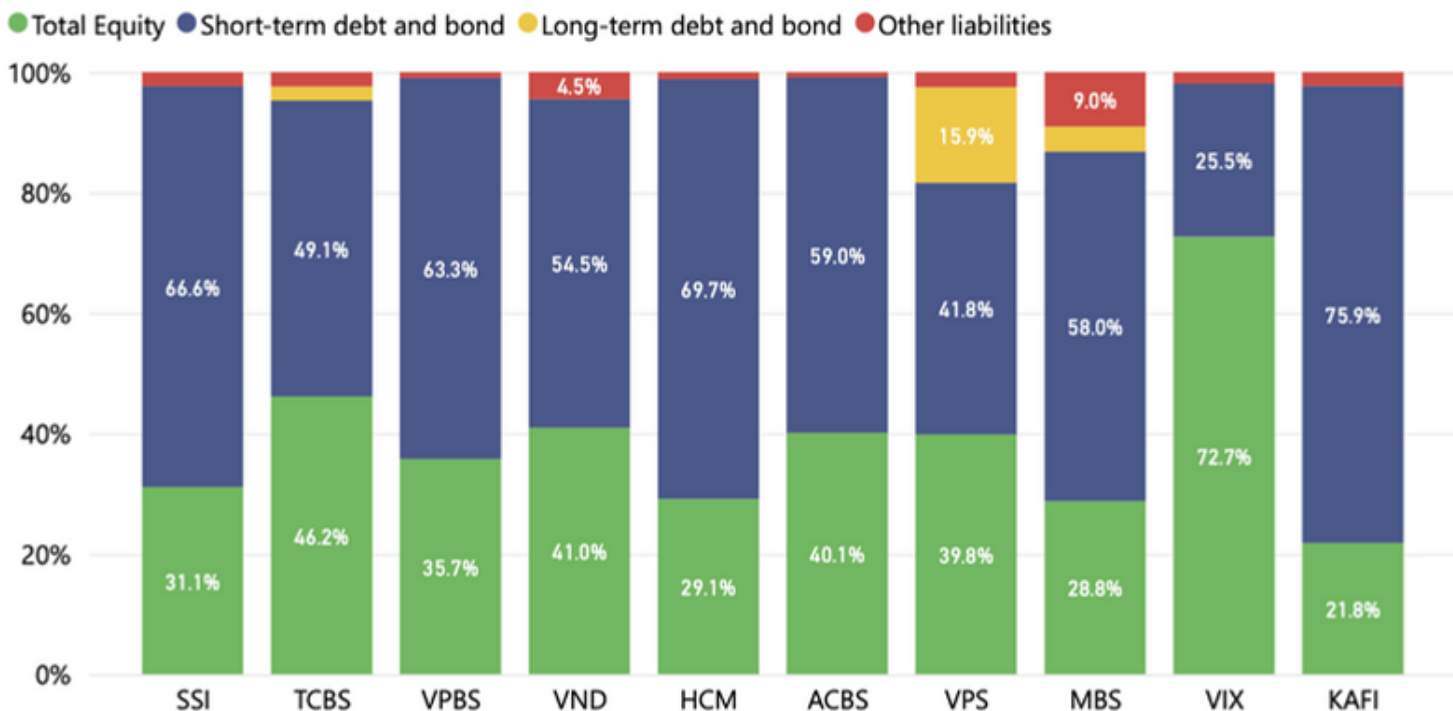
Total assets and equity of top 10 by total assets Q2/2025 (VNDbn)



Asset structure of top 10 by total assets Q2/2025

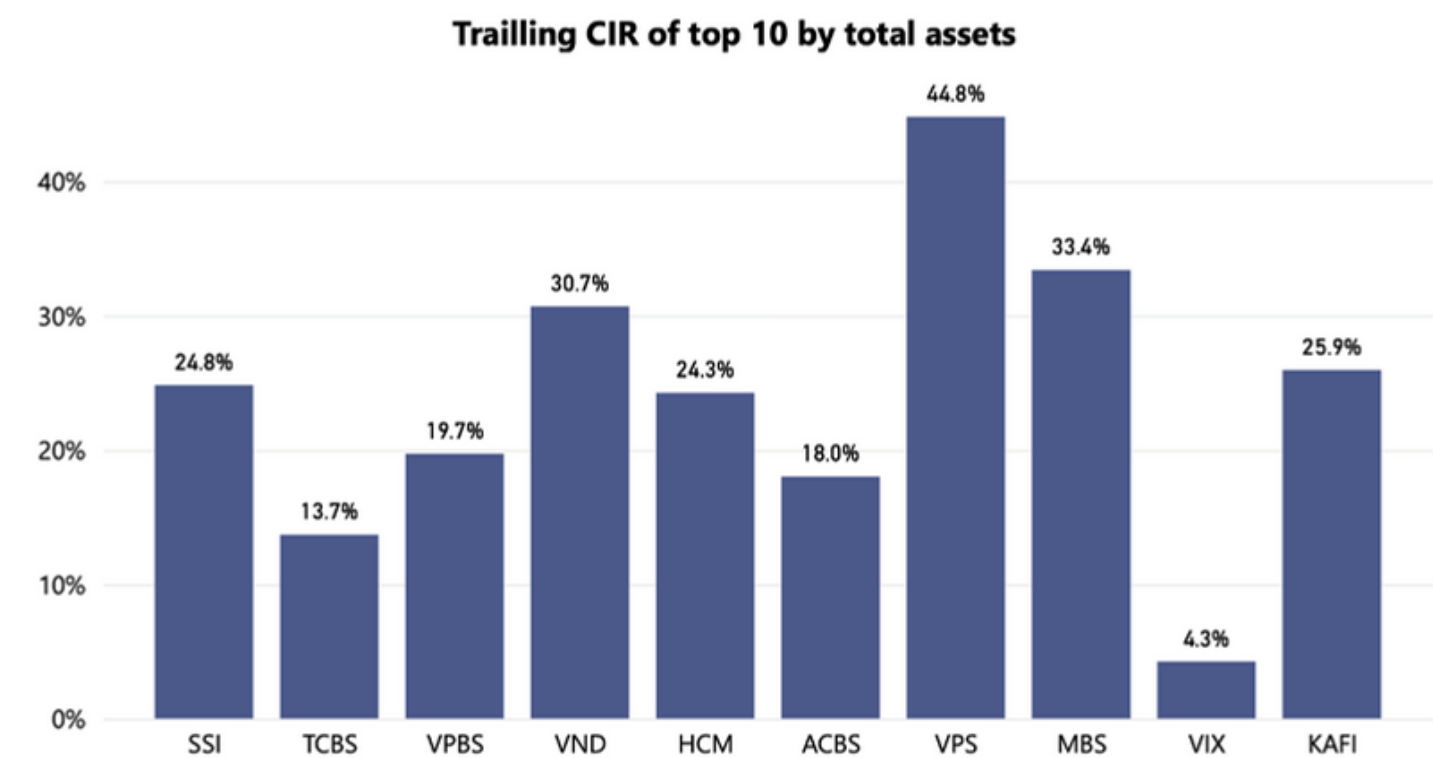
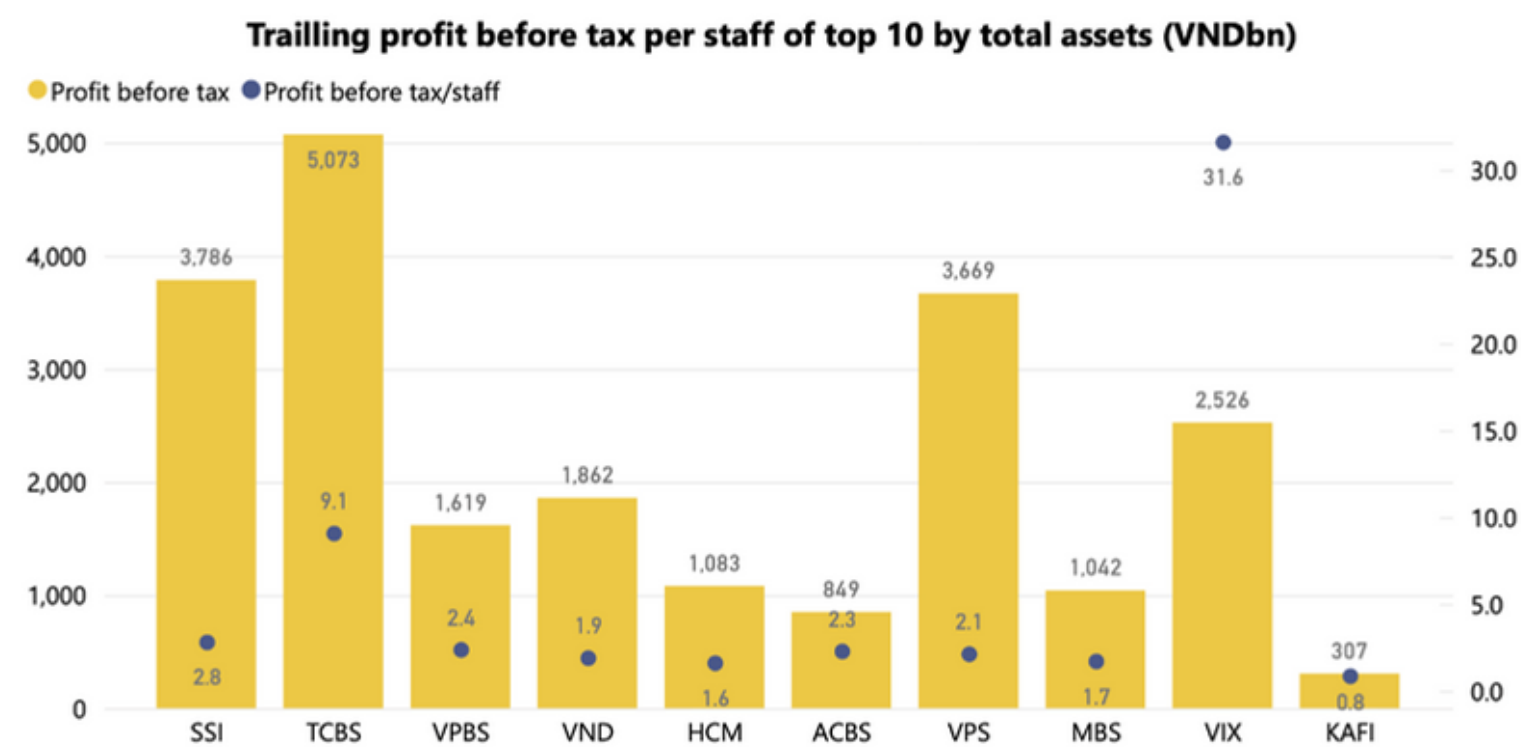
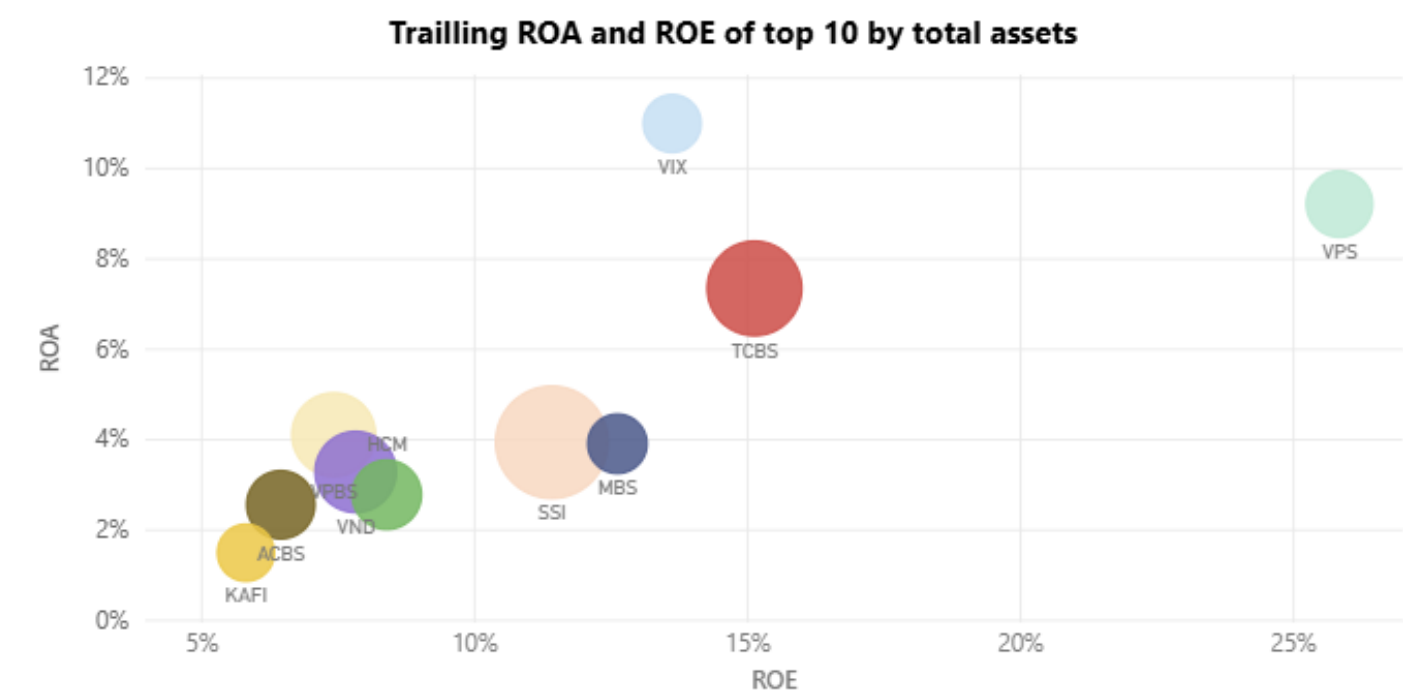
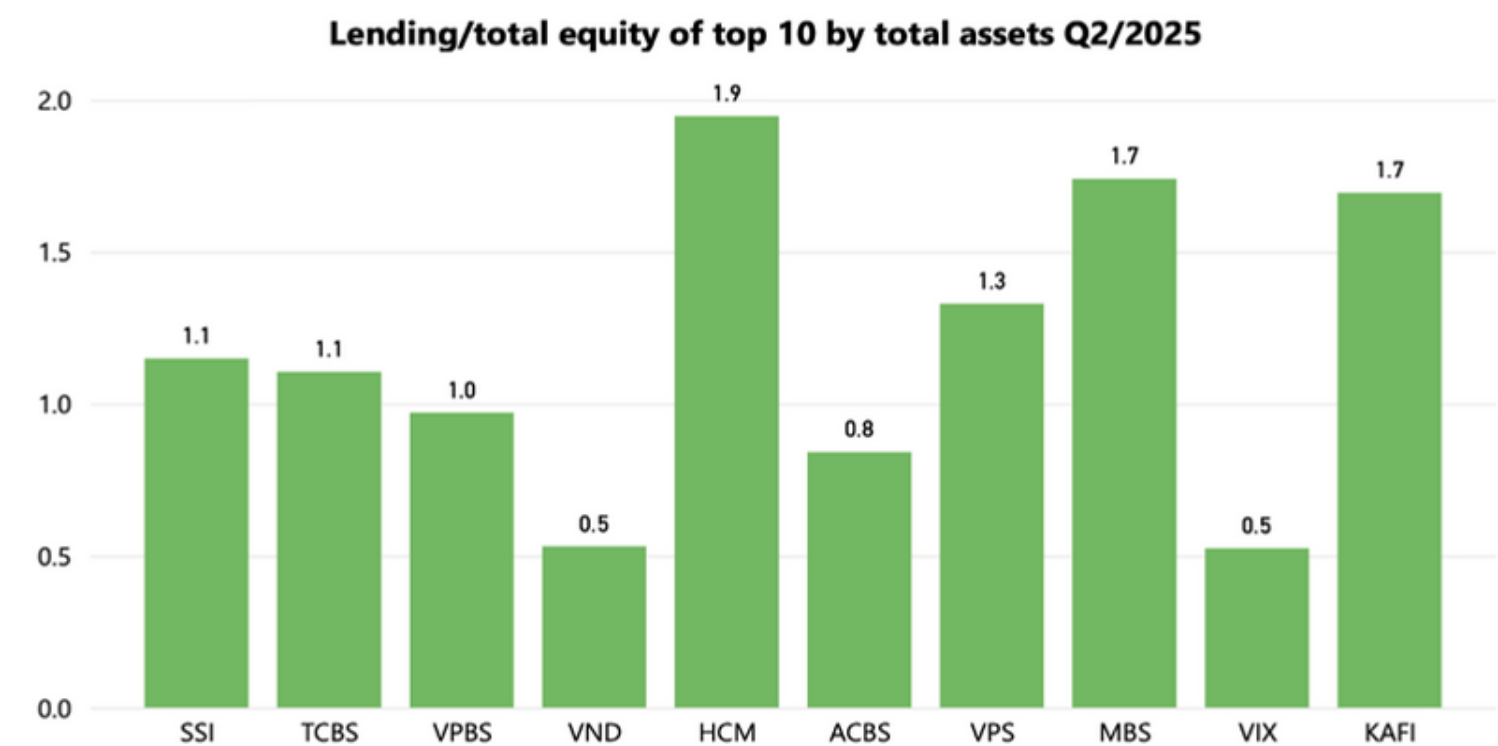


Equity and liabilities structure of top 10 by total assets Q2/2025



Source: FiinPro

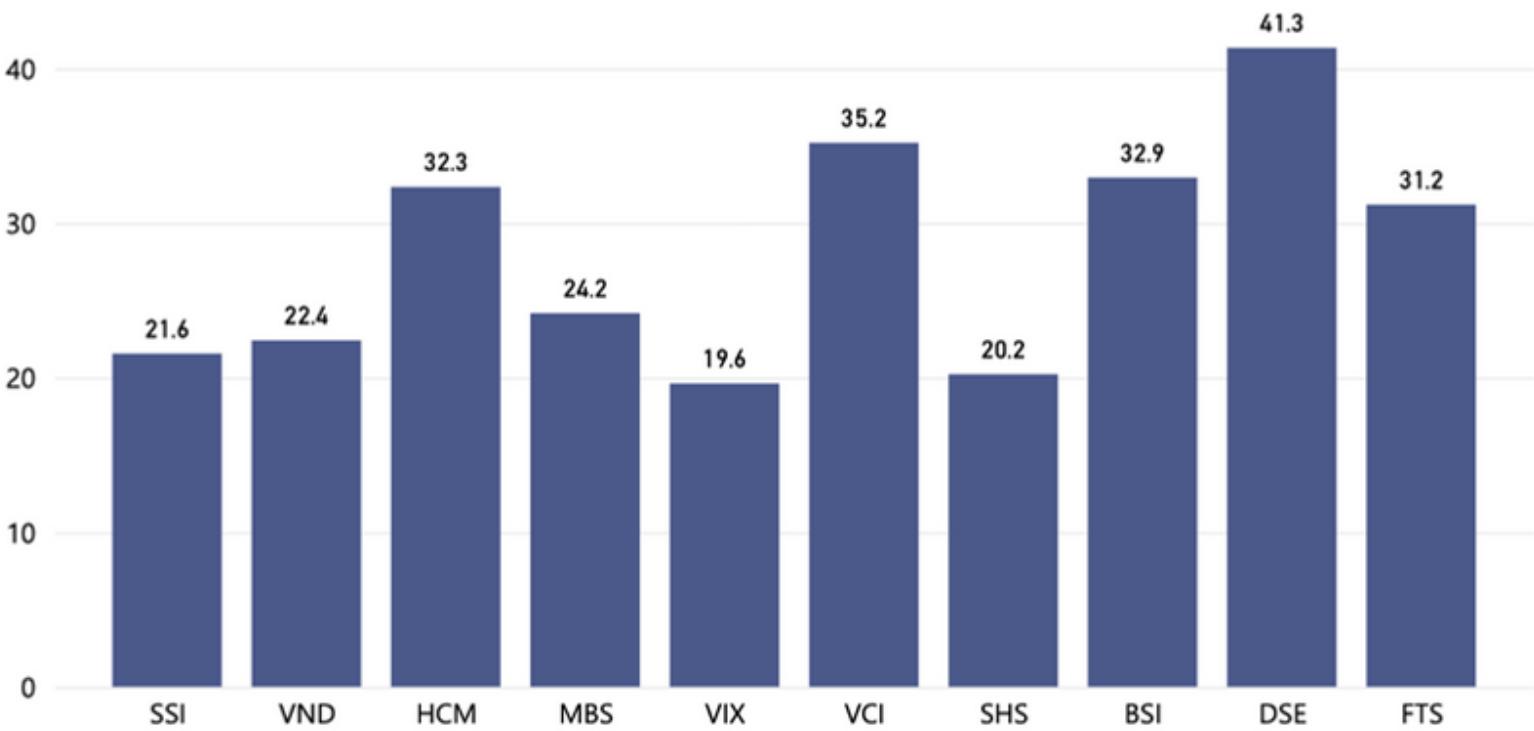
OPERATING SCALES AND EFFICIENCY COMPARISON



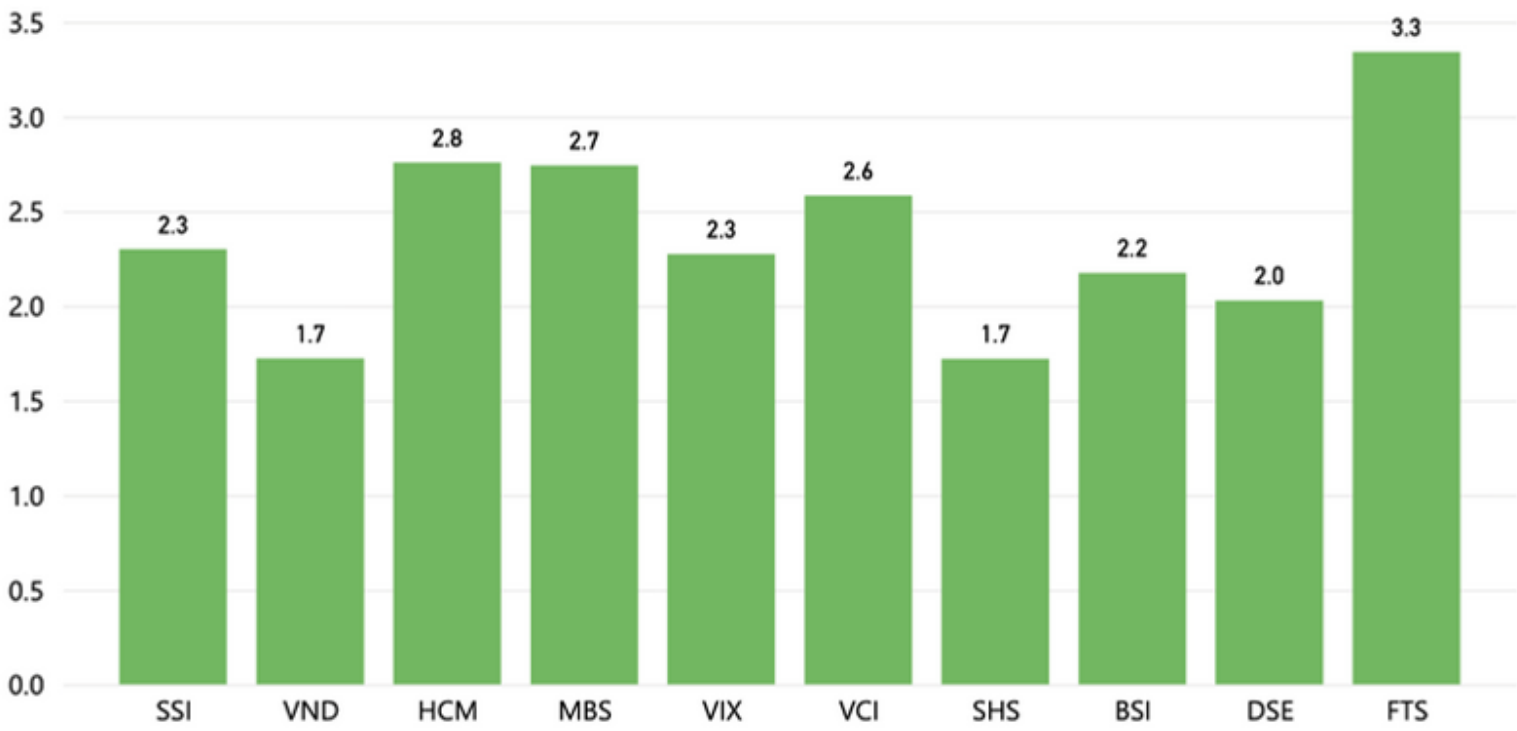
Source: FiinPro

OPERATING SCALES AND EFFICIENCY COMPARISON

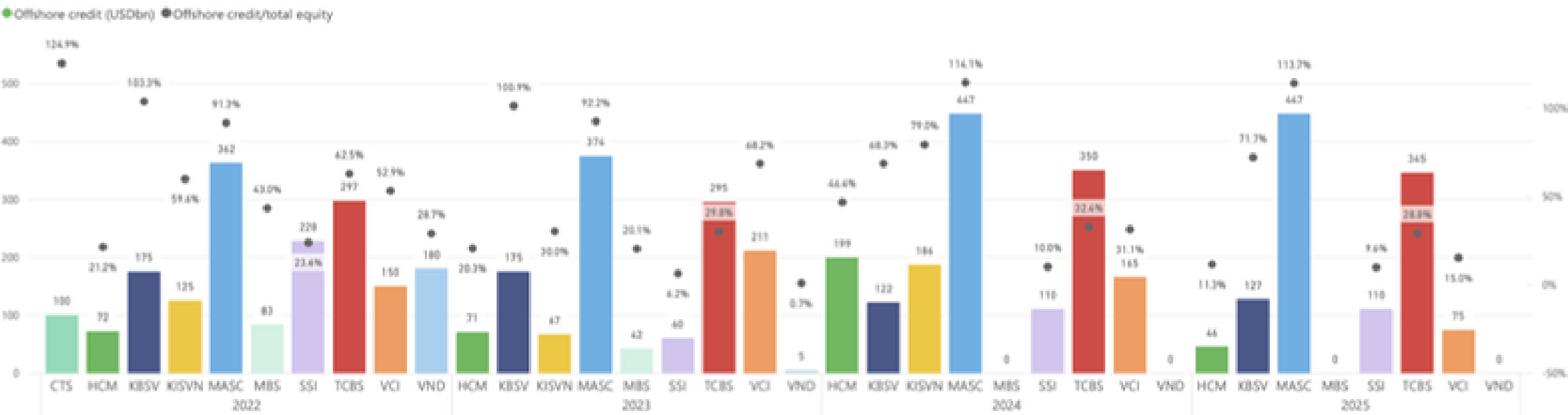
Trailing P/E of top 10 listed companies by total assets



Trailing P/B of top 10 listed companies by total assets



Offshore credit of securities companies



Source: FiinPro

Noted: The offshore credit of MASC is the same as Q1/2025, as there is no audited report for Q2/2025

TOP 10 LARGEST SECURITIES COMPANY BY TOTAL ASSETS 6M2025

Ticker	SSI	TCBS	VPBS	VND	HCM	ACBS	VPS	MBS	VIX	KAFI
Total assets (VNDbn)	91,984	65,134	50,901	47,919	34,937	33,857	32,138	25,551	24,385	23,598
Total liabilities (VNDbn)	63,378	35,071	32,707	28,287	24,753	20,271	19,337	18,197	6,667	18,453
Total Equity (VNDbn)	28,606	30,063	18,194	19,632	10,184	13,586	12,801	7,354	17,719	5,145
Operating revenue (VNDbn)	5,152	4,688	1,885	2,956	2073.0413	1755.7007	3,192	1461.2155	2955.8345	991.31549
Admin. exp. (VNDbn)	125	286	146	195	223	97	207	139	26	69
Profit before tax (VNDbn)	2,245	3,043	900	966	523	410	1,797	611	2,068	145
Profit after tax (VNDbn)	1,814	2,431	722	751	419	334	1,438	490	1,674	116
Number of staff	1,356	560	686	989	679	374	1738	615	80	364
Gross profit margin	66.2%	92.6%	78.8%	55.3%	64.4%	51.0%	62.2%	73.3%	74.4%	51.5%
Net profit margin	35.2%	51.8%	38.3%	25.4%	20.2%	19.0%	45.0%	33.5%	56.6%	11.7%
CIR	20.5%	11.9%	17.7%	25.7%	33.4%	24.5%	43.3%	31.7%	2.7%	25.0%
ROA	3.9%	7.3%	4.1%	3.3%	2.8%	2.5%	9.2%	3.9%	11.0%	1.5%
ROE	11.4%	15.1%	7.4%	7.8%	8.4%	6.5%	25.9%	12.6%	13.6%	5.8%
D/E (x)	2.1	1.1	1.8	1.3	2.4	1.5	1.4	2.2	0.4	3.5
P/E (x)	21.6			22.4	32.3			24.2	19.6	
P/B (x)	2.3			1.7	2.8			2.7	2.3	
EPS (VND)	919	1,169	481	493	581	304	2,521	856	1,093	232

Source: Fiinpro

TECHCOMSECURITIES 

THANK YOU!
