

2026 Securities Sector AGMs: What Investors Asked, How Management Answered

A synthesis & analysis of the discussion sessions at the 2026 annual general meetings of 15 leading securities firms

15 SECURITIES FIRMS

8 TOPIC CLUSTERS

2026 AGM SEASON

THE MESSAGE RUNNING THROUGH THE 2026 AGM SEASON

Raising capital to ride the upgrade wave

After a booming 2025, firms set cautious 2026 plans amid geopolitical instability and high interest rates; they are racing to raise capital to expand margin lending and capture foreign inflows from the market-upgrade story – with a clear divide between bank-backed firms and independents.

COVERAGE

15 firms
sector
representatives

HOTTEST TOPIC

Upgrade
FTSE/MSCI

KEY DIVIDE

Parent bank
with vs without

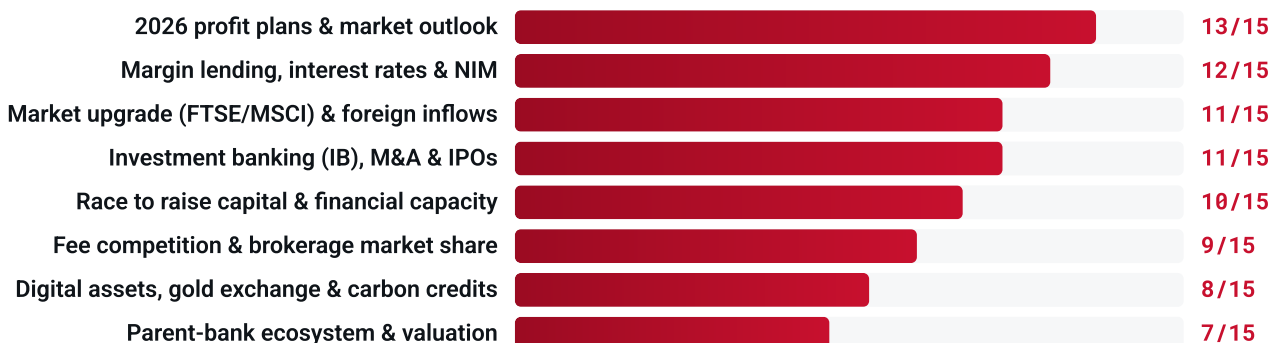
EXECUTIVE SUMMARY – FIVE MESSAGES THAT DOMINATED THE SECTOR

- ▶ **The market upgrade is the focal point of expectations.** Most AGMs revolved around Vietnam's anticipated FTSE upgrade (September 2026) and the MSCI roadmap. Management broadly agreed that the real impact is medium- to long-term and that capital inflows come with a lag; BSC estimates FTSE passive flows alone at USD 1.3–1.5bn in the initial phase, with active flows potentially reaching USD 3–5bn.
- ▶ **2025 was the cyclical peak; 2026 calls for caution.** Many firms described 2025 as a year of "favourable timing, place and people" that delivered record results; for 2026 they set conservative plans given Middle East tensions, high interest rates and market liquidity falling short of expectations.
- ▶ **A race to raise capital to expand margin lending.** The margin cap of twice equity leaves many firms regularly "maxed out"; HSC tabled a raise of about VND 5,600bn, BSC targets doubling its capital in 2026–2027, while VPBankS and SSI are steering margin balances toward VND 45,000–50,000bn.
- ▶ **Fee competition and pressure on ROE.** The zero-fee wave is eroding brokerage revenue (FPTS, HSC) and dragging sector ROE lower as capital expands rapidly. Two strategic camps have emerged: competing on price to defend market share, or competing on service quality and new products (SSI, TCBS).
- ▶ **The "parent bank" dividing line.** Bank-affiliated firms (TCBS, MBS, VPBankS, BSC, VBSE, TPS, Agriseco, SHS) leverage the ecosystem, cheap funding and a vast customer base; independents (SSI, HSC, Vietcap, VPS, FPTS, Rong Viet, TVS) must compete on their own capabilities – the single biggest source of divergence in the sector.

MAPPING INVESTOR CONCERNS

Frequency of topics raised in the discussion sessions

estimated number of firms out of 15 addressing each topic



Classification performed by the analyst team from the discussion transcripts; a single question may belong to multiple clusters.

1 2026 PROFIT PLANS & MARKET OUTLOOK

THE CONCERN – Why was 2025 a boom year yet 2026 plans are cautious? What are the main profit drivers for the year? What is the market outlook amid geopolitical instability and high interest rates?

2026 vs 2025 pre-tax profit plans – per published plan tables

VND bn · % vs 2025 PBT

| Firm | 2025 PBT | 2026 plan | Growth |
|---------------|----------|-----------|--------------|
| TPS (ORS) | 148 | 428 | +190% |
| Vietcap (VCI) | 1,629 | 2,300 | +41% |
| SSI | 5,083 | 5,838 | +15% |
| SHS | 1,649 | 1,718 | +4% * |
| FPTS (FTS) | 618 | 550 | -11% ** |

* SHS: the 2026 PBT plan is only +4%; the ≥25%/year target is a CAGR for the full 2026–2030 period, not the standalone 2026 plan. ** FPTS: a conservative 2026 plan – revenue ~VND 1,200bn (-9%), PBT ~VND 550bn (-11%). Some firms set targets in absolute terms: VPS ~VND 5,700bn, VBSE VND 454bn, TVS VND 340bn (cautious).

| Firm | Management's explanation |
|---|---|
| VBSE (CTS) Chairman Tran Phuc Vinh | 2025 was a year of "favourable timing, place and people", the best result in 25 years. For 2026 the firm set a cautious VND 454bn, with a 60%-probability upside scenario (turnover of VND 40,000–50,000bn); Q1 turnover was only VND 20,000–30,000bn. Drivers: brokerage, margin, proprietary trading. |
| SSI Mr. Nguyen Duc Thong | The +15% target is "modest in percentage but large in absolute terms" because 2025 already boomed; in Q1 2026 SSI was the most profitable firm in the sector. |
| TCBS (TCX) CEO | Q1 2026 saw strong bond issuance & margin lending , but high rates may trim NIM slightly, so the plan is set conservatively; profit from new products (digital assets, structured products, ECM) is not yet built into the 2026 plan (test and learn). |
| Vietcap (VCI) Deputy Chairman Dinh Quang Hoan | PBT target of VND 2,300bn, +41% vs 2025 PBT (raised from an initial VND 1,800–2,000bn); Q1 ~VND 400bn. Investment could contribute one-third to 40% of revenue; if major M&A deals close, results could beat the plan. |
| TPS (ORS) The Chair Panel | PBT plan of VND 428bn, +190% vs 2025 (VND 148bn) – the strongest growth in the group; built on core segments (brokerage, IB, funding) and resource backing from TPBank. |
| FPTS (FTS) CEO Nguyen Diep Tung | A cautious plan: revenue ~VND 1,200bn (-9%), PBT ~VND 550bn (-11%) . Brokerage revenue is falling as the firm deliberately cuts fees to compete for market share. |
| VPS (VCK) Chairman Nguyen Lam Dung | The ~VND 5,700bn target is "fairly challenging" but grounded: the market upgrade, lower interest rates and KRX operation (larger trading scale, new products). |

◆ INSIGHT

2025 is viewed as **the peak of a favourable cycle**; moving into 2026, almost the whole sector set cautious plans amid geopolitical instability, high interest rates and weak Q1 liquidity. The point of divergence is what each firm leans on: bank-backed firms (notably TPS) use resource backing to set high targets, yet several leading independents (Vietcap, VPS, SSI) also set positive growth targets; conversely, a conservative traditional firm like FPTS is deliberately defensive. **The market upgrade is the decisive variable for the second half** – if foreign capital is deployed early, most of the "cautious" plans have room to be beaten.

2 MARGIN LENDING, INTEREST RATES & NET INTEREST MARGIN

THE CONCERN – How do rising interest rates affect funding costs and margin-lending spreads? Do firms still have room to expand margin, and how is risk managed as balances grow ever larger?



Unit: VND bn. VPBankS has already reached >VND 38,000bn; its remaining margin-lending headroom of ~VND 30,000–33,000bn is measured against the regulatory cap (twice equity), not against the VND 50,000bn target. SSI's balance reached VND 43,000bn at one point over 4–5 months.

| Firm | Views on interest rates, NIM & margin lending |
|---|---|
| SSI Ms. Nguyen Vu Thuy Huong | Rising rates are a challenge for the whole sector. SSI has three advantages that cushion the impact: long-standing relationships securing favourable rates; a diversified funding mix including own equity; and a rate pass-through mechanism. The maximum balance target is VND 45,000bn. |
| TCBS (TCX) CEO | It just completed a record USD 488m international syndicated loan, with all interest-rate and FX risk fully hedged. As funding costs rise it will re-price margin rates (with a lag); NIM dips slightly but scale keeps growing. |
| VPS (VCK) CEO Le Minh Tai | Margin-lending funding comes mainly from own equity , reducing reliance on external funding; this keeps the margin spread stable against rate volatility. |
| VPBankS (VPX) Mr. Nham Hai Ha | Rate volatility is "temporary" and does not affect the plan to lift the balance to VND 50,000bn; the late-2025 IPO raised nearly VND 13,000bn, helping sustain competitive rates. |
| TVS The Chair Panel | In 2026 borrowing rates rose faster than deposit rates, so NIM narrowed considerably ; the firm responded tactically: cutting short-term fixed income, repaying some short-term borrowings, and adding long-term deposits/CDs. |
| SHS CEO | Margin is set by customer segment with tight risk control; the balance exceeded VND 9,000bn at end-2025, with a 2026 plan of VND 13,500–14,000bn on average and VND 18,000–19,000bn at year-end. |

◆ INSIGHT

Margin lending is **the core profit driver but also the clearest pressure point** when rates rise. The divergence lies in funding structure: firms relying heavily on own equity (VPS) or that have locked in hedged long-term foreign funding (TCBS, VPBankS, SSI) defend NIM better than those dependent on short-term borrowings. The scale of margin is also the direct reason driving the capital-raising wave – because the lending cap is only twice equity.

3 MARKET UPGRADE (FTSE/MSCI) & FOREIGN INFLOWS

THE CONCERN – How will Vietnam's September 2026 upgrade affect the market? How much foreign capital will flow in, and when? What are firms doing to capture this opportunity?

| Firm | Assessment of the upgrade & foreign inflows |
|---|---|
| BSC (BSI) Chairman Ngo Van Dung | The FTSE upgrade is a "historic" event, but the real impact is medium- to long-term (the index typically rallies in the anticipation phase and corrects on effective date). Passive flows are estimated at USD 1.3–1.5bn in the initial phase, with active flows potentially USD 3–5bn. |
| SSI Chairman Nguyen Duy Hung | Vietnam is actively working through the steps; he expects to enter MSCI's watchlist this year or next. SSI's edge is the largest capital base in the sector , giving foreign investors confidence in the non-prefunding mechanism; with a 30% institutional-client market share, number one in the market. |
| VPS (VCK) Chairman Nguyen Lam Dung | Vietnam passed the first FTSE review (7 Apr); after September passive funds begin deploying. MSCI could bring 4–5x the capital of FTSE ; he expects the MSCI watchlist in June and an upgrade in 2027–2028. |
| HSC (HCM) Management | On MSCI, "cautiously optimistic" – consideration is possible in the next 2–3 years if infrastructure and the legal framework keep improving. Raising capital to welcome institutional/foreign investors. |
| Rong Viet (VDS) Chairman Nguyen Mien Tuan | Among the first to meet the infrastructure requirements for the upgrade; pushing institutional brokerage (share up from <10% in 2024 to >25% in Q1 2026). |
| Vietcap (VCI) CEO Ton Minh Phuong | Closely tracking the FTSE Russell interim review, "no major changes", expecting a positive result for Vietnam; brokerage is tied to the upgrade story. |

◆ NUMBERS TO WATCH – THE EXPECTED SCALE OF FOREIGN INFLOWS

Joining the **FTSE basket could attract ~USD 1.3–1.5bn of passive capital** in the initial phase and act as a catalyst for **USD 3–5bn of active capital** over the long term. VPS reckons that if Vietnam enters **MSCI, the capital could be 4–5x that of FTSE**. Flows concentrate in large caps with remaining foreign room – improving liquidity and the valuation level of the whole market.

◆ INSIGHT

The upgrade is **the central story and a rare point of consensus** across the sector: everyone sees it as a long-term driver while soberly flagging the deployment lag and the "sell the news" risk. The competitive edge to capture foreign capital tilts toward firms with **large capital, strong technology infrastructure and good international relationships** (SSI, HSC, VPS) – also the deeper reason behind the capital-raising race.

4 INVESTMENT BANKING (IB), M&A & IPOS

THE CONCERN – What does investment banking add to growth beyond brokerage and margin lending? What openings come from the IPO wave – especially FDI firms – and from the need to restructure capital as bank credit tightens, and who is leading the largest deals?

| Firm | IB strategy & updates |
|---|---|
| SSI Ms. Nguyen Ngoc Anh (SSIAM) | Early in the year it executed a deal of over USD 400m at BIDV , and in early May announced a major M&A deal. It expects an "IPO boom era" over the next 3–5 years, especially among FDI companies; the peak falls in Q3. |
| TCBS (TCX) CEO | Q1 2026 bond-issuance volumes were impressive ; it owns the full bond value chain (issuance advisory → distribution). ECM & structured products are key 2026 preparations , but are not yet booked into the annual profit plan. |
| Vietcap (VCI) CEO Ton Minh Phuong | It is executing issuance deals totalling ~USD 400–500m ; it expects 2026 IB revenue to rise ~40%. Listed-company valuations exceed controlling-stake deals → high-fee opportunities if a controlling M&A deal materialises. |
| VPS (VCK) Mr. John Desmond Sheehy | Over the past 10 years its IB arm has arranged ~USD 12bn ; IB is a traditional business and a platform to expand into institutional clients and asset management. |
| HSC (HCM) Management | 2025 saw many large deals (ECM & DCM); corporate fundraising demand is very strong as bank credit tightens; it expects 2026 IB revenue to grow strongly. |
| Rong Viet (VDS) Chairman Nguyen Mien Tuan | Over 50% of 2025 IB revenue came from two M&A deals (Nutifood acquiring 49% of Kido's ice-cream arm; advising on the sale of a tech company's stake to a Japanese pharma group). |
| VPBankS (VPX) Mr. Nham Hai Ha | Advised on ~VND 20,000bn of issuance in 2025, targeting VND 28,000bn for 2026 ECM ; advantages in its large capital base and underwriting/distribution capabilities. |

◆ INSIGHT

IB is emerging as **the most anticipated growth spearhead beyond brokerage/margin**, tied to the IPO wave (especially FDI companies) and the need to restructure capital as bank credit is squeezed. The IB race is clearly tiered: leaders running billion-dollar deals (SSI, Vietcap, VPS, VPBankS) versus the still-modest group building teams (SHS, MBS, TPS).

5 RACE TO RAISE CAPITAL & FINANCIAL CAPACITY

THE CONCERN – Why is almost the entire industry planning capital raises while a few firms choose not to dilute? How much pressure does the 2x-equity margin cap create, and how do capital strategies differ between bank-backed and independent firms?

| Firm | Views on raising capital |
|-------------------|---|
| HSC (HCM) | Tabled three options (rights issue to existing shareholders, ESOP, private placement), raising ~VND 5,600bn ; it regularly nears the financial-safety limit in margin; over the next 5 years capital needs to at least double. |
| BSC (BSI) | The two shareholders BIDV & Hana agreed in principle to roughly double equity in 2026–2027. |
| FPTS (FTS) | "There is no need to join the capital race" – no plan to raise more yet; competing on core advantages rather than chasing the cash-rich bank-backed group. |
| VBSE (CTS) | Capital of ~VND 2,800bn (mid-tier), with real pressure to raise; being 75% owned by VietinBank, it must go through the bank's and the SBV's processes. |

◆ INSIGHT

Raising capital is **a common trend but with opposing strategies**: firms with a parent bank or major shareholder (HSC, BSC, VBSE) proactively double capital to stay in the race; independents like FPTS choose not to dilute and to compete on efficiency. The root pressure remains the margin cap of twice equity.

6 FEE COMPETITION & BROKERAGE MARKET SHARE

THE CONCERN – How far is the zero-fee race eroding margins, and does each firm keep or cut fees to win share? How is the brokerage market-share map shifting, and what does it take to break into or hold the Top 10?

| Firm | Views on fees, zero-fee & market share |
|---|--|
| SSI Chairman Nguyen Duy Hung | "We don't compete for market share on fees, we compete on service quality"; expanding sales channels via social media and livestreaming. Five quarters of share gains and one of decline do not signal a trend. |
| TCBS (TCX) Management | Maintains zero-fee equity trading ; CIR ~14% , among the lowest in the sector thanks to technology. A full 2026 AI transformation (~600 staff using AI) aims to grow scale & scope on the same cost base rather than cut CIR further. |
| FPTS (FTS) CEO Nguyen Diep Tung | Brokerage revenue is falling because of competitive fee cuts – common across the market. "Once you cut fees to a certain level, raising them back is not easy" → a choice has to be made. |
| SHS CEO | 2025 market share ~1.65%, targeting 3% in 2026 (Top 10); a flexible fee policy by segment (competitive for retail, quality-first for VIP). |
| TPS (ORS) The Chair Panel | Entering the Top 10 requires ~2.8% of trading value; advantages from the TPBank ecosystem and technology investment; aiming for the Top 10 within 3 years. |
| HSC (HCM) Management | Q1 2026 market share slipped to fifth; the solution: raising capital to strengthen competitiveness, consolidate domestically and expand institutional/foreign clients. |

◆ INSIGHT

Zero-fee has become **the default rule of the game**, forcing every firm to pick a side: sacrifice fee margins to keep/win share, or hold fees and compete on quality and products. This is one of the main reasons dragging sector ROE lower and accelerating the trend toward revenue diversification.

7 DIGITAL ASSETS, GOLD EXCHANGE & CARBON CREDITS – THE NEW FRONTIER

THE CONCERN – What are firms preparing for the new markets – digital assets, a gold exchange, carbon credits? Who moves early for first-mover advantage, who stays on the sidelines, and how high are the legal and capital barriers?

| Firm | Strategy for the new markets |
|---|---|
| VPBankS (VPX) | Has set up the CAEX crypto-asset exchange company together with OKX Ventures and HashKey; leveraging the domestic financial ecosystem and awaiting a licence to deploy quickly. |
| TCBS (TCX) | Among the few firms being considered to open an exchange; targeting a comprehensive crypto-asset ecosystem (issuance advisory, real-asset tokenisation, custody), not just running an exchange – leveraging the parent bank's governance & security. Gold: Techcombank is applying for a gold-bar licence, with a roadmap for trading/derivatives/gold ETFs. |
| MBS | Preparing a gold derivatives business (expecting to participate when the market opens, in H2 2026); the digital-asset project cannot be disclosed yet due to legal procedures. |
| SSI Chairman Nguyen Duy Hung | "We have not yet seen an efficient/safe model", so the second-round application is not finalised, but it will certainly participate so as not to fall behind . |
| Vietcap (VCI) Deputy Chairman Dinh Quang Hoan | Not participating at present given the large capital requirement; no plans within the next 3 years . |
| VBSE (CTS) CEO Vu Duc Manh | One of the first firms to enter the emissions-quota & carbon-credit market ; positioning to lead the custody–settlement infrastructure, prioritising platform-building over short-term profit. |

◆ INSIGHT

Digital assets, gold and carbon credits are **a new growth frontier but with sharply diverging appetites**: pioneers tied to large ecosystems (VPBankS, TCBS, MBS, VBSE) invest early to seize a first-mover advantage, while the cautious group (SSI, a leader yet still waiting; Vietcap, on the sidelines) prioritise efficiency and capital safety. The common barrier is an unfinished legal framework and large capital requirements.

8 PARENT-BANK ECOSYSTEM & SHARE VALUATION

THE CONCERN – How do firms tap the parent-bank ecosystem, and how do independents compete? Why is sector ROE falling, and how are the shares valued?

BANK-BACKED FIRMS – ADVANTAGES

- ✓ **TCBS:** top-tier ROE/ROA on a diversified revenue mix (full bond value chain, fees); low debt/equity leverage (actual ~0.8x in 2025, ~0.9x in Q1 2026; target framework ≤1–1.2x); CIR ~14%. Expanding **wealth management** (iTracker AUM ~VND 444bn, 200+ strategies, fees <1%) & a full **AI transformation** (~600 staff, AI Agents).
- ✓ **BSC, VBSE, MBS, TPS, VPBankS:** integrate products into the parent bank's app, enjoying cheap funding and a customer base of millions to tens of millions; VPBankS also has SMBC as a partner.
- ✓ **Agriseco (AGR):** taps Agribank's largest network & customer base; supports the operations around Agribank's IPO (within legal limits).

INDEPENDENTS – HOW THEY RESPOND

- ≠ **SSI, VPS:** rely on the largest capital base in the sector, in-house technology and international relationships; VPS funds margin from own equity.
- ≠ **Vietcap:** ROE down on fee competition & rising capital; improving via capital efficiency and new products with good fee margins.
- ≠ **Rong Viet:** "it's hard without any bank backing", offset by tight financial control and major shareholders Kido/Nutifood (>24%).
- ≠ **HSC:** major shareholders Dragon Capital & HFIC, no parent bank; market share slipped to 5th, proposing a ~VND 5,600bn multi-phase capital raise to strengthen capacity and attract foreign capital.
- ≠ **FPTS, TVS:** keep their own model – FPTS does not chase capital/fees; TVS leans toward a specialised investment bank with a PE portfolio.

| Firm | Answers on valuation / share price |
|---|---|
| VPBankS (VPX) Ms. Ho Thuy Nga | P/B ~1.62x and P/E ~12.69x – below the sector average (P/B ~2.1; P/E ~14.74) per figures the company disclosed at the AGM; she expects the price to reflect value more fully on the upgrade story. |
| SSI Chairman Nguyen Duy Hung | "The Board never intervenes in the share price"; when investors have confidence the price rises – SSI aims to hold the top spot rather than influence the price. |
| VPS (VCK) CEO Le Minh Tai | No valuation forecasts/commitments; confident in organic growth, expecting the price to track intrinsic value closely. |

◆ INSIGHT

"With or without a parent bank" is **the clearest structural dividing line in the 2026 securities sector** – determining funding costs, the customer base and the pace of capital raising. Yet the ecosystem advantage does not guarantee everything: capital efficiency (ROE/ROA) still belongs to firms with a diversified revenue mix and good leverage control. On valuation, management is consistent in "not intervening in the price", placing faith in organic growth and the pull from the upgrade.

9 THE 2026 SECURITIES-SECTOR PICTURE: CONSENSUS & DIVERGENCE

POINTS OF SECTOR-WIDE CONSENSUS

- ✓ **The upgrade is a long-term driver** but with a deployment lag – no one expects an instant payoff.
- ✓ **Cautious 2026 plans** after a 2025 cyclical peak, due to geopolitics & interest rates.
- ✓ **Margin is the profit pillar**, driving the need to raise capital (cap of twice equity).
- ✓ **Revenue diversification** (IB, asset management, digital products) to reduce reliance on brokerage.
- ✓ **NIM & ROE under pressure** from high interest rates and zero-fee competition.

POINTS OF DIVERGENCE

- # **With/without a parent bank:** large gaps in funding cost, customer base and the pace of capital raising.
- # **Growth appetite:** +190% (TPS, the sector's highest), +41% (Vietcap) versus FPT's cautious plan.
- # **Digital assets:** the pioneers (VPBankS, TCBS, MBS) vs those on the sidelines (Vietcap; SSI waiting).
- # **Capital strategy:** double capital (HSC, BSC) vs no dilution (FPTS, VPS).
- # **Idiosyncratic stories:** TPS resolving BCG bonds, TVS's PE portfolio & IFRS, VBSE in carbon credits.

Summary table of the 15 securities firms & 2026 discussion highlights

| Ticker | Discussion highlights |
|-------------------------|---|
| AGR Agriseco | Leverages the Agribank ecosystem across three pillars – banking, securities, insurance; supports advisory around the Agribank IPO, within private-placement limits. |
| BSI BSC | Plans to double equity over 2026–2027 (agreed by shareholders BIDV & Hana); expects FTSE to draw USD 1.3–1.5bn of passive flows; pushing digital transformation and AI with support from partner Hana. |
| CTS VBSE | Conservative PBT plan of VND 454bn; margin book ~VND 4,500bn; among the first brokers in the carbon-credit market; under capital-raising pressure with charter capital ~VND 2,800bn and 75% owned by VietinBank. |
| FTS FPTS | Conservative 2026 plan – revenue ~VND 1,200bn (-9%), PBT ~VND 550bn (-11%) ; chooses not to join the capital or fee race and runs no on-exchange proprietary trading, competing on core efficiency. |
| HCM HSC | Q1 market share slipped to 5th; proposes three capital-raising options (~VND 5,600bn) in multiple phases to strengthen competitiveness; dividend policy of 60–80% of profit. |
| MBS MB | Revenue-diversification strategy (IB target ~VND 200bn); preparing gold derivatives and digital assets; deploying AI (the Dolphin assistant) on the MB ecosystem. |
| ORS TPS | 2026 profit target +190% – the highest in the group ; aiming for the Top 10 in brokerage (~2.8% share) via the TPBank ecosystem; focused on resolving BCG bond collateral. |
| SHS SHS | 2026 profit plan up only +4% (targeting a CAGR ≥25%/yr for 2026–2030); margin book VND 18–19,000bn; trimming proprietary trading and scaling wealth management. |
| SSI SSI | The largest broker, targeting +15% profit; margin book up to ~VND 45,000bn; leads institutional market share (~30%); competes on service quality rather than fee cuts. |
| TCX TCBS | Just completed a record USD 488m international syndicated loan ; CIR ~14% and top-tier ROE/ROA on a diversified revenue mix around the bond value chain; low debt/equity ~0.8–0.9x; building a comprehensive crypto-asset ecosystem. |
| TVS TVS | Ambitious NPAT target of VND 340bn; adopting IFRS from end-2026; holds a private-equity portfolio (Dat Bike, MoMo); pays dividends in shares only. |
| VCI Vietcap | Profit plan of VND 2,300bn (+41%) ; executing IPO deals worth USD 400–500m; no digital-asset entry for the next 3 years; ROE easing on fee competition and a larger capital base. |
| VCK VPS | Brokerage market-share leader, profit target ~VND 5,700bn; funds margin from equity; IB has arranged ~USD 12bn over 10 years; no capital-raising plan yet. |
| VDS Rong Viet | Q1 loss of ~VND 30bn (per management); no parent bank, so tight financial control; plans to raise capital ahead of the upgrade; institutional brokerage share >25%. |
| VPX VPBankS | Margin book target ~VND 50,000bn; ECM advisory ~VND 28,000bn; set up the CAEX crypto-asset exchange with OKX & HashKey; valued at P/B ~1.62, below the sector average. |

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