Q2/2026 Earnings Update – MBS

HNX · MBS · MB Securities Joint Stock Company *(MB Securities)*

PROFIT BEFORE TAX	OPERATING REVENUE	EQUITY	ROE · TTM
377	**1,196**	**11,942**	**14.5%**
VND bn · **+38.4% YoY**	VND bn · **+51.0% YoY**	VND bn · **+42.6% QoQ**	CIR TTM 30.3%

Q2 EARNINGS REVIEW

In Q2/2026, MBS's operating revenue and PBT reached **1,196 VND bn (+51.0% YoY)** and **377 VND bn (+38.4% YoY)** respectively — driven mainly by strong growth in **proprietary trading** and **margin lending**. Following the completed capital raise, MBS raised more than **3,300 VND bn**, lifting its margin loan balance to a record high while bringing the margin/equity ratio down to **1.4x**. TCBS Research believes that, given the positive earnings growth and the potential for margin expansion — together with the share price having corrected around **33% from its 12-month high** to a **P/B of ~1.7x**, below the stock's long-term average of **~2.3x** — the current valuation has become **considerably more attractive** than in the previous period.

Profit before tax by quarter · *VND bn*

EVENTS & % OF 2026 PLAN COMPLETED

2026 PBT PLAN COMPLETION **40.3%**

1H 745 VND bn / full-year plan 1,850 VND bn · 2026 AGM

EQUITY

8,372 → 11,942 VND bn

charter capital 6,673 → 10,010 VND bn

MARGIN LOAN BALANCE

15,520 → 16,828 VND bn

+8.4% QoQ · record high (leverage 1.4x)

KEY HIGHLIGHTS

- **+91.2%** YOY — **Proprietary trading revenue surges**
  516 VND bn · benefiting from market uptrend
- **+50.7%** YOY — **Margin lending revenue — a key pillar**
  record loan balance 16,828 VND bn (+31.5% YoY)
- **30.3%** TTM — **Trailing 12-month CIR — improving**
  −3.1 ppt YoY · operating leverage

WATCH POINTS

- **−13.4%** YOY — **Brokerage revenue declines**
  thin gross margin of 7.6% · fee competition
- **+77.6%** YOY — **Interest expense rises sharply**
  315 VND bn · avg. borrowing rate ~6.7%
- **14.5%** 4Q — **ROE cools on dilution**
  from a peak of 15.5% · new capital needs deployment

OUTLOOK FOR 2H 2026

In 1H 2026, MBS posted PBT of **745 VND bn (+21.9% YoY)** and PAT of **592 VND bn (+20.9% YoY)**. The capital raise opens room for 2H growth, with margin loans able to reach **~24,000 VND bn** under the 2x-equity cap. For 2026, TCBS Research forecasts operating revenue of **~4,581 VND bn (+25.9% YoY)**, PBT **~1,735 VND bn (+22.6% YoY)** and PAT **~1,388 VND bn (+22.7% YoY)**; margin loans expanding to **~19,165 VND bn** and ROE around **14.0%**.

STOCK INFO & VALUATION

PRICE · VND	MARKET CAP · VND BN	P/E · X	P/B · X	FOREIGN OWNERSHIP	SHARES OUT. · MN
21,800	21,820	17.7	1.8	0.4%	1,000.9

1. TCBS's assessment

Views on Q2 results, the capital raise, and the outlook ahead

TCBS views MBS's Q2/2026 results as **positive**. Operating revenue reached **1,196 VND bn (+51.0% YoY)**, marking the highest quarterly revenue on record. PBT came to **377 VND bn (+38.4% YoY, +2.5% QoQ)** and PAT to **301 VND bn (+36.0% YoY)**. Growth was driven mainly by two core segments: **proprietary trading (+91.2% YoY)**, supported by a portfolio shift toward fewer equities and more fixed-income assets, and **margin lending (+50.7% YoY)**, with the loan balance reaching a record **16,828 VND bn**. These two segments contributed roughly **82%** of total revenue. Operating efficiency continued to improve, with the trailing 12-month CIR falling to **30.3%** from 33.4% a year earlier, reflecting income growth outpacing G&A expense. In contrast, **brokerage** remained under competitive pressure, with revenue down **13.4% YoY**, gross margin at just **7.6%**, and equity brokerage market share on HOSE declining from 5.3% in Q1/2026 to **4.8%** in Q2/2026. In addition, interest expense rose **77.6% YoY** to 315 VND bn, partly narrowing the PBT gain.

The quarter's highlight was the **capital raise**, which lifted charter capital to **10,010 VND bn** and equity to **11,942 VND bn (+42.6% QoQ)**. As a result, the margin loan-to-equity ratio fell from 1.9x to **1.4x** and the debt-to-equity ratio from 2.3x to **1.5x**, materially improving balance-sheet quality. More importantly, the enlarged capital base creates room to expand margin lending to around **24,000 VND bn** under the 2x-equity ceiling, well above the current 16,828 VND bn. Conversely, the trailing 12-month ROE edged down from 15.5% to **14.5%** on short-term dilution; profitability will depend on how fast the new capital is deployed into margin and prop trading. **On this basis, TCBS Research forecasts for 2026** operating revenue of **~4,581 VND bn (+25.9% YoY)**, PBT of **~1,735 VND bn (+22.6% YoY)** and PAT of **~1,388 VND bn (+22.7% YoY)**; margin loans expanding to **~19,165 VND bn**, with ROE holding around **14.0%** — reflecting growth headroom from the new capital base, with margin and prop trading remaining the key drivers.

2026 FORECAST

OPERATING REVENUE	PROFIT BEFORE TAX	PROFIT AFTER TAX
4,581 VND bn · +25.9% YoY	**1,735** VND bn · +22.6% YoY	**1,388** VND bn · +22.7% YoY

MARGIN LOAN BALANCE	EQUITY	ROE
19,165 VND bn · +27.4% YoY	**11,806** VND bn · +47.7% YoY	**14.0%** −1.2 ppt YoY

KEY POINTS

01 **Prop trading & margin are the two key growth drivers** — prop trading revenue +91.2% YoY (516 VND bn) on favorable markets; margin revenue +50.7% YoY (465 VND bn) at a record balance. Together ~82% of operating revenue.

02 **Efficiency improves but funding costs rise** — the trailing 12-month (TTM) CIR fell to 30.3% (from 33.4% a year earlier) as income (+51%) far outpaced costs; however, interest expense +77.6% YoY (315 VND bn) held PBT growth to +38.4%, below revenue growth.

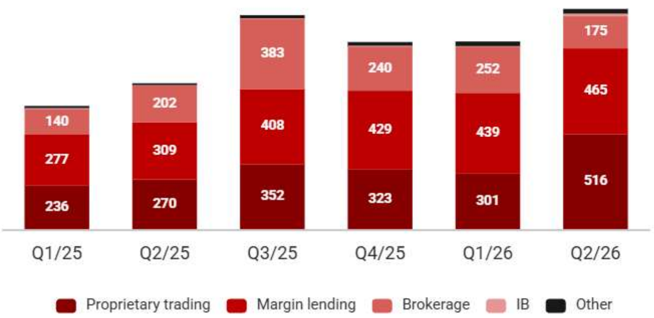
03 **The capital raise creates growth headroom** — charter capital up to 10,010 VND bn, equity to 11,942 VND bn (+42.6% QoQ), cutting margin/equity to 1.4x — room to expand margin loans in 2H.

2. Q2/2026 business results

The overall Q2/2026 earnings picture and core metrics

A quarter of **quality growth**: PBT of **377 VND bn (+38.4% YoY, +2.5% QoQ)** on operating revenue of 1,196 VND bn (+51.0% YoY) — the highest quarterly revenue on record, led by prop trading and margin lending.

Operating revenue mix by quarter
VND bn · by 5 business segments



Source: FiinX, TCBS compilation and estimates

Profit before tax by quarter
VND bn · line = YoY growth (%)

Source: FiinX, TCBS compilation and estimates

3. Financial metrics analysis

Segment deep-dive: margin lending, proprietary trading, brokerage, and cost efficiency

3.1. Margin lending & capital raise

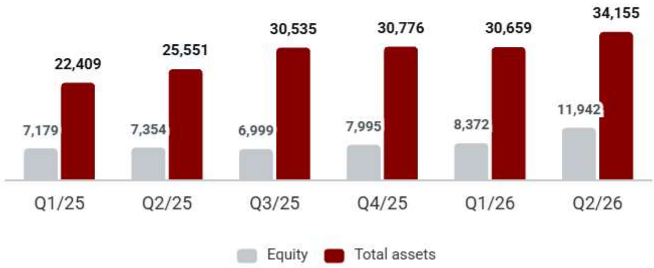
Margin loans hit a record, with more headroom after the capital raise. The margin loan balance reached a record **16,828 VND bn** (+31.5% YoY; +8.4% QoQ), lifting margin interest revenue **50.7% YoY**. The capital raise lifted equity to **11,942 VND bn**, cutting margin/equity from 1.9x to **1.4x**.

- **Margin lending remains the key growth driver** — revenue rose on a larger loan book and still-elevated lending rates.
- **The capital raise opens room to expand** — under the 2x-equity cap, margin loans could reach around **24,000 VND bn** vs 16,828 VND bn now.
- **Financial leverage declines** — total borrowings fell to **17,886 VND bn** (from 19,506), cutting debt/equity from 2.3x to **1.5x** and improving the balance sheet.

Margin balance & leverage
VND bn · line = margin/equity (x, right axis)

Source: FiinX, TCBS compilation and estimates

Equity & total assets
VND bn · end of quarter



Source: FiinX, TCBS compilation and estimates

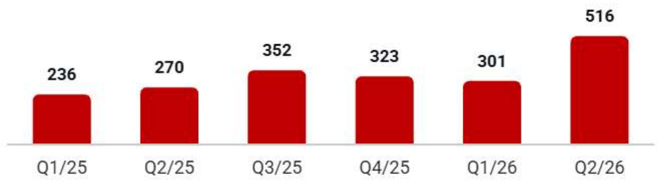
3.2. Proprietary trading & investment portfolio

Proprietary trading surges but remains market-dependent. Revenue reached **516 VND bn (+91.2% YoY)**, aided by the market uptrend and a portfolio shift toward a lower equity and higher fixed-income weighting.

- **The key growth driver** — prop trading gross profit reached **247 VND bn**, a major part of the quarter's PBT gain.
- **A more conservative portfolio** — a lower equity and higher fixed-income weighting improves portfolio stability.
- **Watch point** — prop trading results remain market-driven and can swing from quarter to quarter.

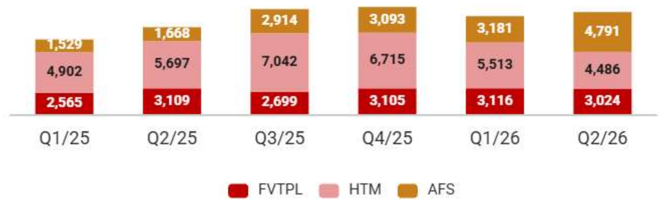
3.2. Proprietary trading & investment portfolio

Proprietary trading revenue
VND bn · quarterly



Source: *FiinX, TCBS compilation and estimates*

Investment portfolio mix
VND bn · FVTPL / HTM / AFS



Source: *FiinX, TCBS compilation and estimates*

3.3. Brokerage & fee-competition pressure

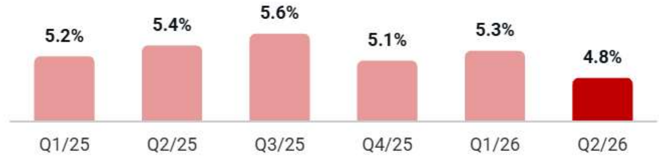
Brokerage remains under competitive pressure. Brokerage & custody revenue was **174.7 VND bn (−13.4% YoY; −30.6% QoQ)**, the quarter's weak spot as gross margin fell to **7.6%** (from 15.3%). HOSE equity & fund brokerage share slipped from 5.3% in Q1/2026 to **4.8%**, though MBS held **6th place**.

- **Competition intensifies** — revenue, gross margin, and market share all fell on the brokerage fee war and the race for customers.
- **Brokerage positioning is shifting** — many brokers accept thin brokerage margins to grow their customer base, feeding margin-lending growth and cross-sales of higher-margin products.

Brokerage revenue & gross margin
VND bn · line = brokerage gross margin (%, right axis)

Source: *FiinX, TCBS compilation and estimates*

Equity & fund brokerage share on HOSE
% · MBS · 6th market-wide (Q2/26)



Source: *Ho Chi Minh City Stock Exchange (HOSE)*

3.4. Cost efficiency & profitability

Operating efficiency improves but funding costs rise. TTM CIR fell to **30.3%** (from 33.4%) as total income grew **51.0% YoY**, far outpacing the **7.7% YoY** rise in G&A expense. TTM ROE (on average equity) edged down to **14.5%** from 15.5% on dilution from the capital raise.

Cost-to-income ratio (CIR)
% · trailing 12 months (TTM)

Source: *FiinX, TCBS compilation and estimates*

PAT & trailing 12-month ROE
PAT (VND bn) · line = ROE (%, right axis)

Source: *FiinX, TCBS compilation and estimates*

- **Operating leverage improves** — revenue growth far outpaces G&A expense, reflecting effective cost control and scalability.
- **ROE faces short-term dilution** — profitability hinges on how fast new capital is deployed into margin and prop trading.
- **Funding costs bear watching** — interest expense rose **77.6% YoY** as the average borrowing rate rose from ~4.7% to ~6.7%, which could squeeze margin-lending and prop-trading margins if it persists.

Appendix — Q2/2026 financial statement data

Condensed balance sheet and segment results (consolidated)

Balance sheet (VND bn)

Item	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Cash & cash equivalents	1,598	1,951	1,754	2,431	1,923	3,499
Short-term investments (FVTPL+HTM+AFS)	8,996	10,474	12,655	12,912	11,810	12,302
• FVTPL assets	2,565	3,109	2,699	3,105	3,116	3,024
• Held-to-maturity (HTM)	4,902	5,697	7,042	6,715	5,513	4,486
• Available-for-sale (AFS)	1,529	1,668	2,914	3,093	3,181	4,791
Margin loans	11,442	12,796	15,698	15,041	15,520	16,828
Long-term investments	0	0	0	0	1,022	1,022
Receivables	114	126	246	195	178	326
Fixed assets	155	143	129	117	113	103
Other assets	104	61	53	80	93	75
TOTAL ASSETS	22,409	25,551	30,535	30,776	30,659	34,155
Short-term borrowings & bonds	13,112	14,825	19,579	17,730	16,974	15,355
Long-term borrowings & bonds	1,061	1,062	1,562	1,562	2,532	2,532
Other liabilities	1,057	2,311	2,395	3,490	2,781	4,328
Total liabilities	15,230	18,197	23,536	22,782	22,287	22,214
Charter capital	5,728	5,728	5,728	6,587	6,673	10,010
Retained earnings & reserves	1,115	1,291	936	1,245	1,536	1,769
Other capital	336	335	335	163	163	163
Total equity	7,179	7,354	6,999	7,995	8,372	11,942

Segment business results (VND bn)

Item	Q1/2025	Q2/2025	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Proprietary trading revenue	236	270	352	323	301	516
Margin lending revenue	277	309	408	429	439	465
Brokerage & custody revenue	140	202	383	240	252	175
Advisory & underwriting revenue (IB)	4	2	1	4	2	14
Other revenue	12	10	17	20	25	26
Total operating revenue	669	792	1,162	1,016	1,019	1,196
Operating expenses	(108)	(282)	(409)	(310)	(307)	(433)
Operating gross profit	561	510	753	706	712	764
Financial income	1	1	1	2	3	2
Financial expense (interest)	(162)	(177)	(237)	(269)	(280)	(315)
G&A expense	(75)	(64)	(96)	(46)	(65)	(69)
Net other income/(expense)	14	2	(4)	(7)	(2)	(5)
Profit before tax	339	273	418	385	368	377
Profit after tax	269	221	333	308	292	301

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