

Vietnam's Sectors Spotlight

Securities Brokerage Companies

Credit-Led Growth and Funding Resilience into 2026

Hanoi | June 2026



**SECURITIES
BROKERAGE
COMPANIES**

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FiinRatings conducted a preliminary credit assessment of 81 securities companies, covering the entirety of Vietnam's active securities services industry. Analysis is based on publicly available data using our methodology. Kindly refer to [Appendix 01](#) for full list of companies.

- **The sector's earnings mix saw a shift from fees activities to balance-sheet activities.** Investment (incl. prop trading) is now the main revenue source for most domestic securities companies, followed by margin lending, while Foreign-controlled firms still rely on traditional brokerage and lending activities. Total margin loans grew quickly in 2025 and reached VND 412.6 trillion by year-end; this figure is comparable to a top-10 bank's loan book.
- **Bank- and financial-group-backed ("Bank-backed") brokers are leading the sector in both equity and debt raising,** taking advantages of repeated capital injections, stronger funding access and broad bank and wealth networks to drive balance-sheet growth. Their share of industry margin balances rose from about 24% in 2019 to nearly 37% by 2025-Q1/2026, while many smaller, capital-constrained firms struggle to keep pace.
- **Earnings are increasingly sensitive to interest rates:** as funding conditions normalize and rates rise from low levels, higher funding costs and gradually narrowing lending spreads are expected to weigh on profitability across the sector. Notably, funding costs have converged across firms (helped by wider funding channels through bank borrowing, bonds, repos...), so cheap funding is no longer a real advantage for any group; profitability gaps now hinge more on lending yields (competitions), client mix and risk appetite. The durable edge has shifted to funding capacity and scale, where bank-backed firms still lead and are best placed to drive sector profit growth.
- **Balance-sheet risk is rising as both margin loans and bond holdings grow;** sector bond exposure roughly doubled from 14.0% to 32.6% of equity over the period of 2020-2025. Risk is highest in the Minority Foreign-invested and Domestic Bank-affiliated segments, the former carrying the largest exposure and is highest leveraged, the latter pairing high exposure with a smaller capital base. Bank-backed brokers hold sizable portfolios but stay more resilient on stronger capital and funding access.
- **Funding buffers remain adequate, but the structure is weakening.** The mix is shifting toward wholesale funding and dominated by short tenors, raising refinancing risk, while the sector's median adjusted stable funding ratio has trended down, though still above the 100% threshold. In the context of the proposed amendments to Circular 22/2019/TT-NHNN, which could support banking-system liquidity and funding availability, the sector's growing reliance on short-term wholesale bank funding nonetheless continues to increase refinancing sensitivity, reinforcing funding strength and liquidity management as increasingly important rating considerations.
- **Credit quality is uneven:** the median standalone profile sits around [bbb], concentrated in larger, better-capitalized bank- and foreign-backed firms, while smaller independent or loosely-affiliated brokers cluster in lower rating bands. Funding costs stay narrowly spread (roughly 5-8%) and only weakly linked to credit quality, reflecting abundant liquidity and bank support rather than true risk-based pricing. Weaker issuers are thus most exposed to rating migration and higher financing costs if liquidity tightens or they miss the Circular 102 deadline in mid-2026.

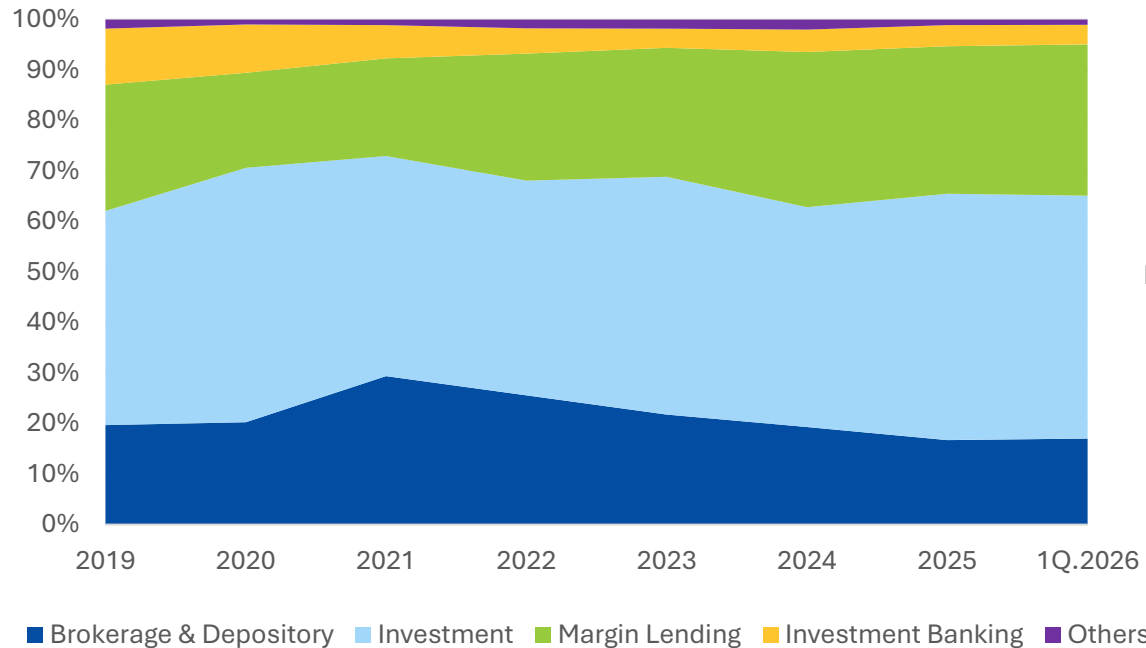
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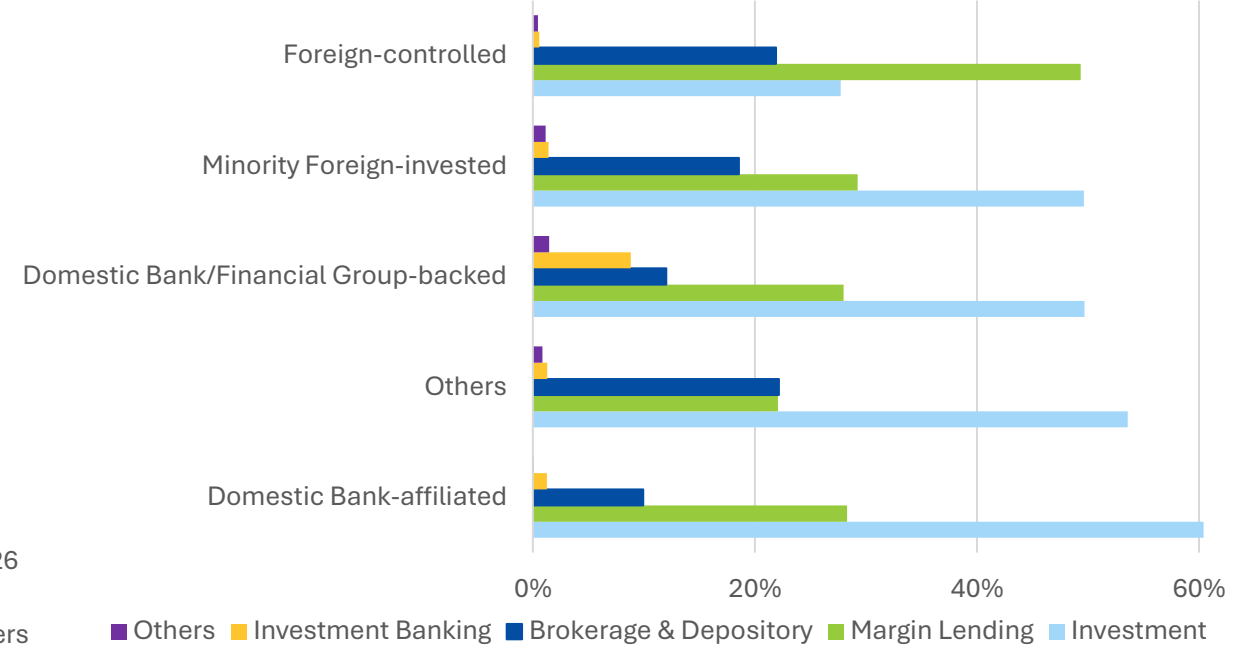
**SECURITIES
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Exhibit 1: Revenue model is shifting from brokerage commissions to credit income



Source: FiinRatings

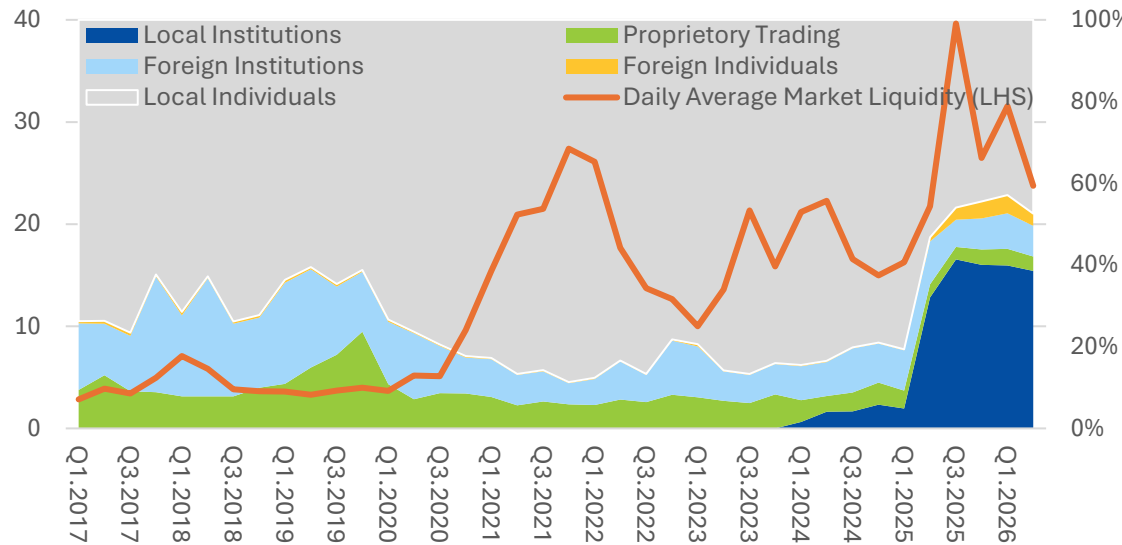
Exhibit 2: Revenue mix by ownership type of brokerage companies in 2025



Source: FiinRatings

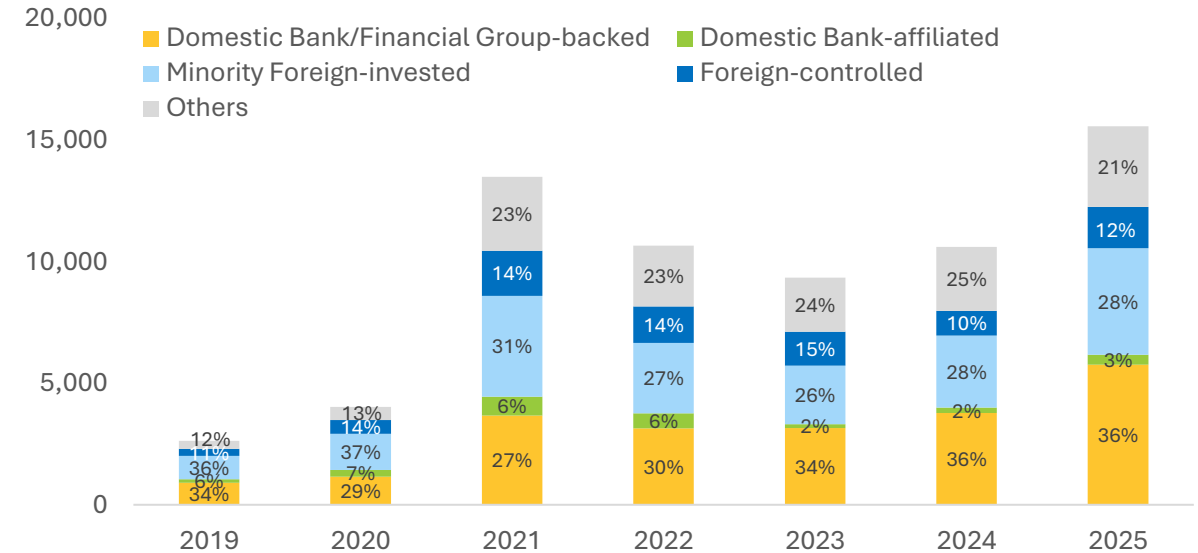
- Earnings are now more tied to Investment (incl. proprietary trading) and Margin lending, making them more sensitive to market conditions than before.
 - Investment is the largest revenue source for most ownership groups, especially domestic firms, where it often exceeds half of revenue.
 - Brokerage income keeps shrinking as a share of revenue, reflecting fee competition and the rise of balance-sheet businesses.
- **Domestic Bank/Financial Group-backed:** the most diversified mix; earnings led by Investment, with Margin lending a key support from strong capital and client networks.
- **Domestic Bank-affiliated:** the most investment-and-trading-focused group, with heavier balance-sheet earnings and a smaller brokerage franchise.
- **Foreign-controlled:** the most balanced, defensive mix, leaning on Margin lending and Brokerage income over investment and trading.
- **Minority Foreign-invested:** a fairly balanced mix of Investment and Margin lending, more diversified than most domestic peers, with steady brokerage income.
- **Others:** limited brokerage share and investment-banking capacity leave them more dependent on trading/investment income.

Exhibit 3: Average Daily Trading Value (ADTV, VND Tn/day) and market participants



Source: FiinRatings

Exhibit 4: Stock and Bond brokerage market share by transaction value (VND Tn)

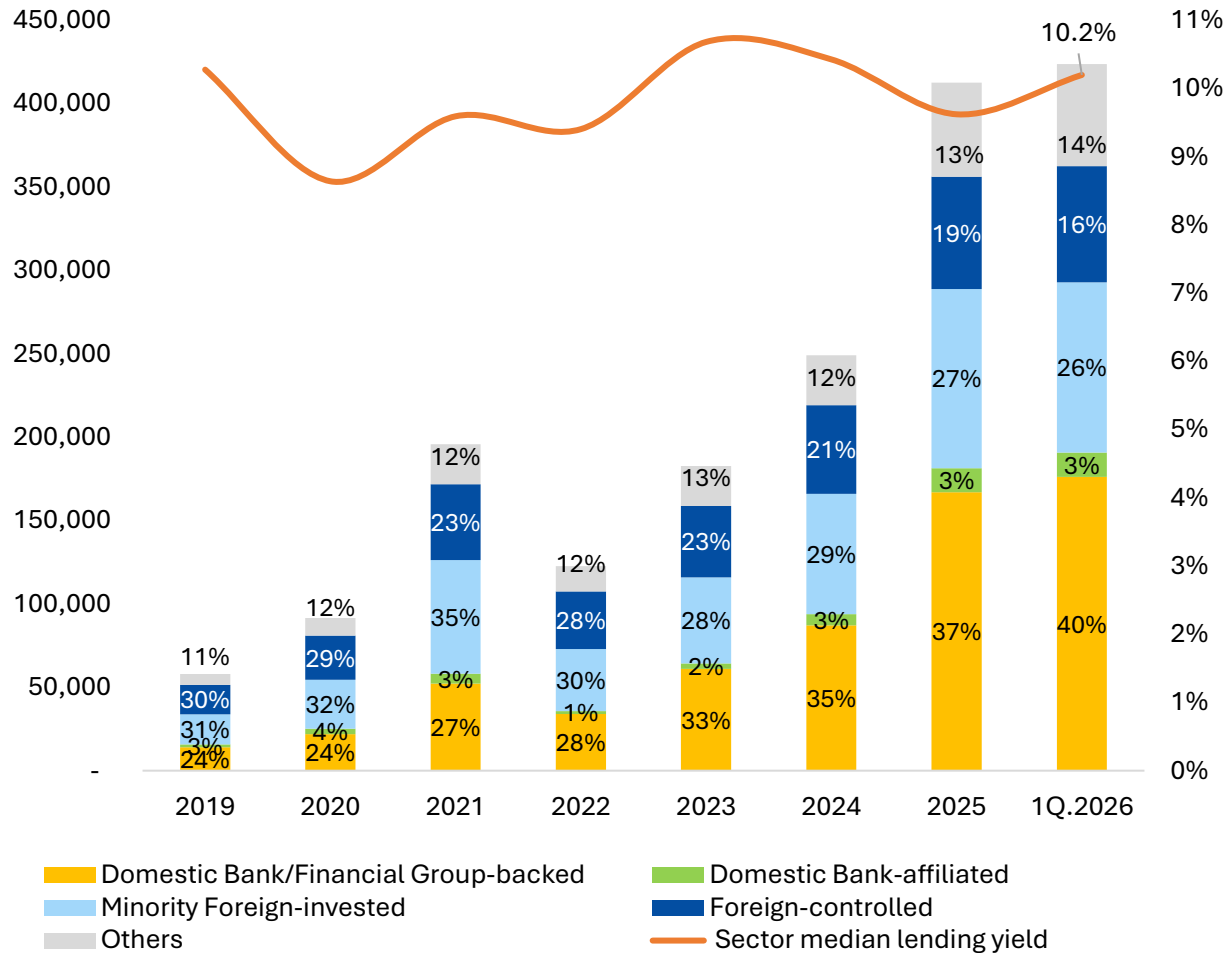


Source: FiinRatings

- Market liquidity hit a record VND 40.3 Tn/day in Q3/2025, above the 2021 retail peak (VND 27.8 Tn) but with a different make-up: domestic institutions 41% vs. retail 46% (89% domestic retail in 2021). The non-prefunding (NPF) mechanism also brought in foreign individuals, now 3-4% of daily trading (VND 0.7-1.4 Tn/day) since Q2/2025.
- Foreign investors net sold VND 271 Tn over 14 straight quarters (Q2/2023-Q2/2026), yet ADTV still rose, showing the market no longer depends on foreign capital for liquidity. The shift was enabled by bank-backed brokerage networks as well as margin financing.
- 2026 outlook: constructive baseline, but growth turns more selective:
 - ADTV has settled at VND 24-33 Tn/day, 50-70% above pre-2025 levels. The FTSE EM upgrade (September 2026) is the main upside for new foreign inflows, and competition is shifting toward institutional clients over retail pricing. **The upgrade favors firms with established foreign-institutional relationships and execution capacity.**
 - Still, the 2025 institutional surge was largely credit-funded rather than organic, making the outlook more sensitive to funding conditions than headline ADTV suggests. Key downside risks: (i) SBV's ~15% system credit-growth ceiling, which tightens the wholesale funding (bond and interbank markets) that firms use to expand margin books; and (ii) Circular 102's June 2026 capital deadline, which may force firms that have not raised equity to scale back risk assets.

Margin lending has become the industry's primary growth driver, with market share increasingly concentrated among Bank-backed brokers

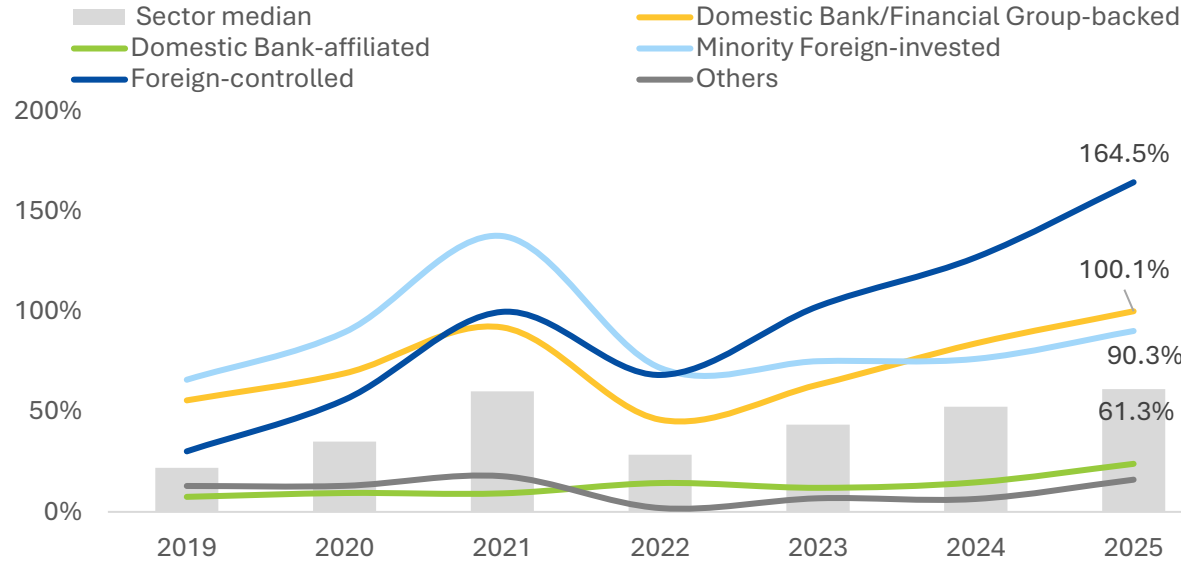
Exhibit 5: Sector's lending (LHS, bn) market share and lending yield (RHS)



- Total margin lending reached VND 412.6 Tn by end-2025, close to the loan book of a top-10 bank. It grew alongside the surge in institutional ADTV, confirming that credit-financed institutional activity drove the 2025 liquidity expansion.
- Margin balances kept expanding fast through 2025 and Q1/2026, outpacing the market and cementing margin lending as the main earnings driver, a more structural source of income than retail-linked trading.
- Market share is increasingly concentrated among well-capitalized brokers with broad client networks, especially **Domestic Bank/Financial Group-backed firms**, whose share of industry margin balances rose from about 24% in 2019 to nearly 37% in 2025-Q1/2026.
- **Foreign-controlled brokers** kept relatively high lending exposure, but their market share gradually fell as domestic players expanded faster.
- The growing role of margin lending reflects the sector's expanding part in market-based credit, backed by wider funding and capital resources.
- 2026 outlook:
 - Continued margin-lending growth raises the importance of **capital strength, funding access and balance-sheet capacity** as the key competitive differentiators.
 - As margin lending grows more funding-intensive, brokers with stronger capital and diversified funding are better placed to sustain growth while keeping risk in check.

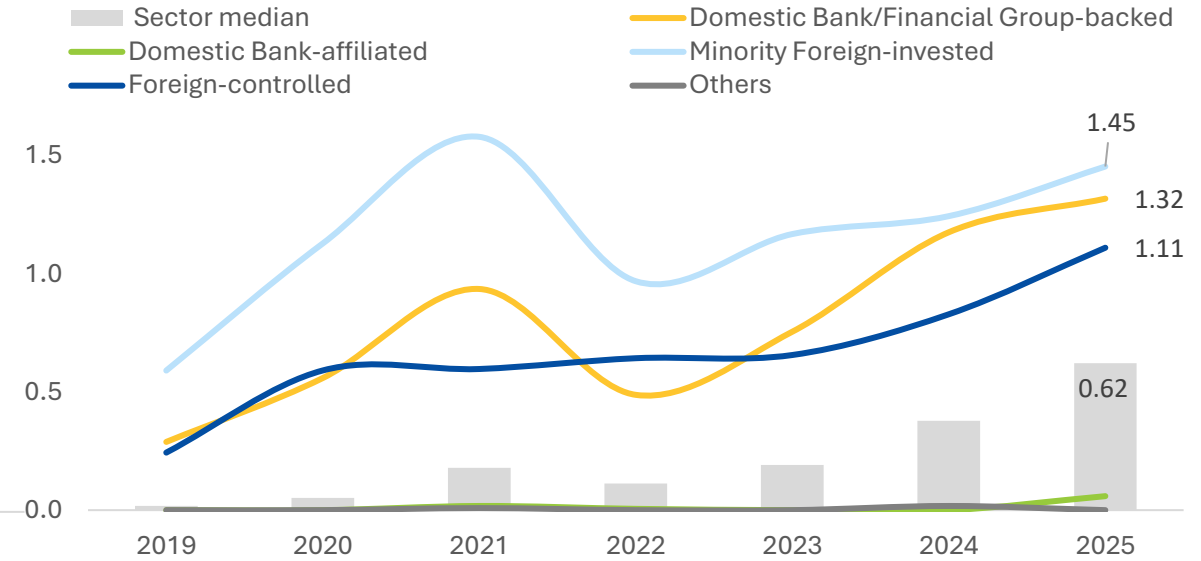
Source: FiinRatings

Exhibit 6: Margin lending exposure to Equity by ownership groups



Source: FiinRatings

Exhibit 7: Leverage level (Debt to Equity) by ownership groups

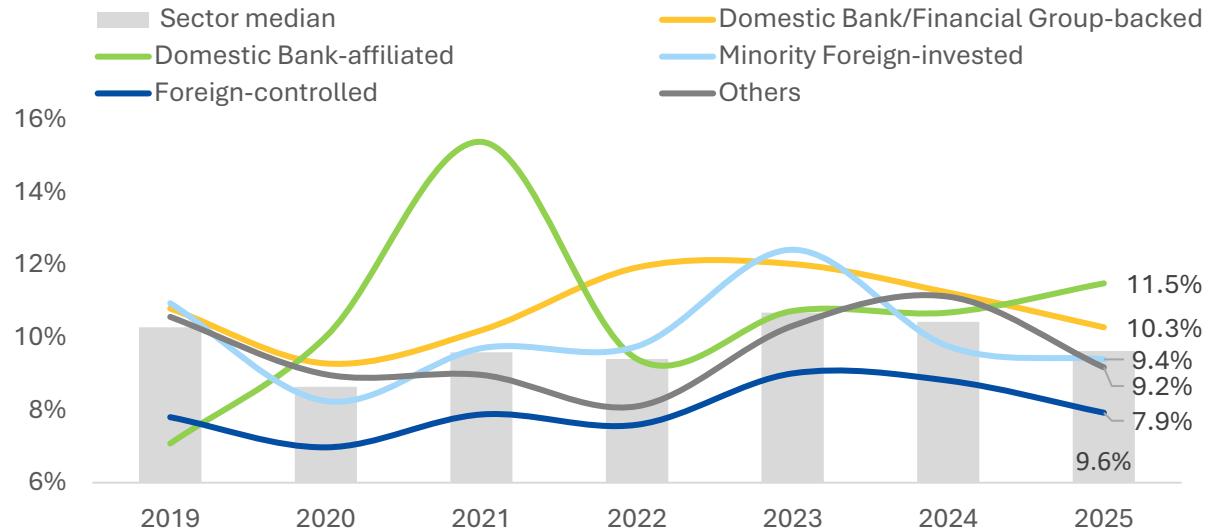


Source: FiinRatings

- Margin lending exposure has risen sharply since 2022, but the pattern is increasingly differentiated across ownership groups. **Domestic Bank/Financial Group-backed** brokers have now overtaken **Minority Foreign-invested** peers in margin exposure to equity, supported by repeated capital raising, stronger funding access and bank/wealth management ecosystems. Their leverage is rising, but still partly mitigated by better capital access.
- Minority Foreign-invested** brokers show the highest debt-to-equity level in the market. This suggests their margin growth is increasingly supported by leverage rather than equity growth, making them more sensitive to funding cost, refinancing conditions and market volatility.
- Foreign-controlled** brokers have the highest margin exposure to equity and appear closer to lending headroom limits. However, their leverage remains lower than the two competing groups above, reflecting a more conservative funding profile. The risk is less about debt leverage today, and more about limited room for further margin expansion.
- Domestic Bank-affiliated** brokers remain low margin exposure and very limited leverage, suggesting a less aggressive margin lending business model.
- Others** show relatively low leverage and margin exposure, but their risk should not be understated. Limited scale and funding access may weaken their competitive position as the industry becomes more capital-intensive.

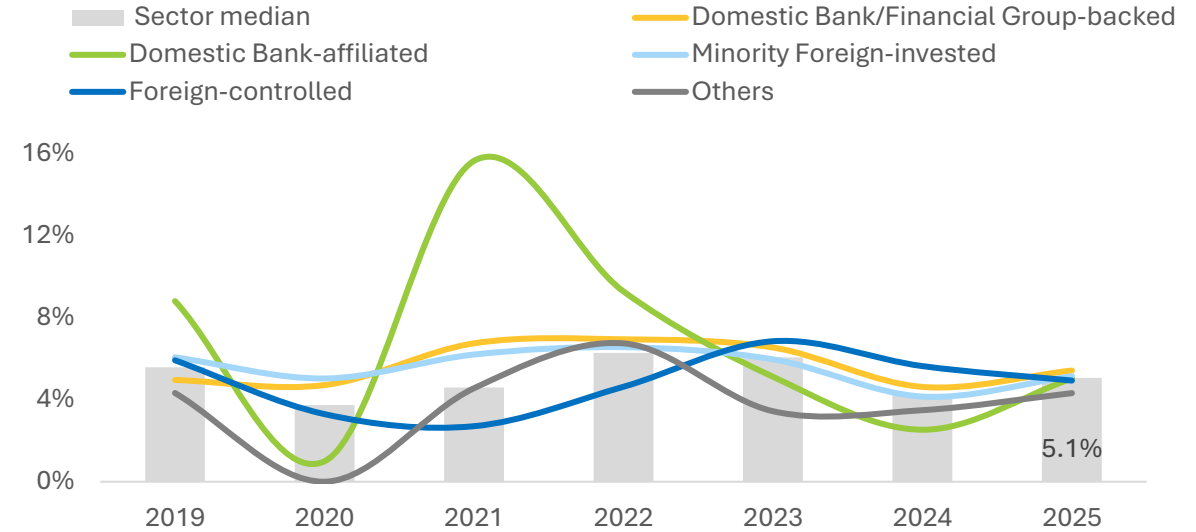
Funding cost advantages have narrowed, but lending yields remain differentiated across the industry

Exhibit 8: Margin lending yield by ownership groups



Source: FiinRatings

Exhibit 9: Median average cost of financing by ownership groups

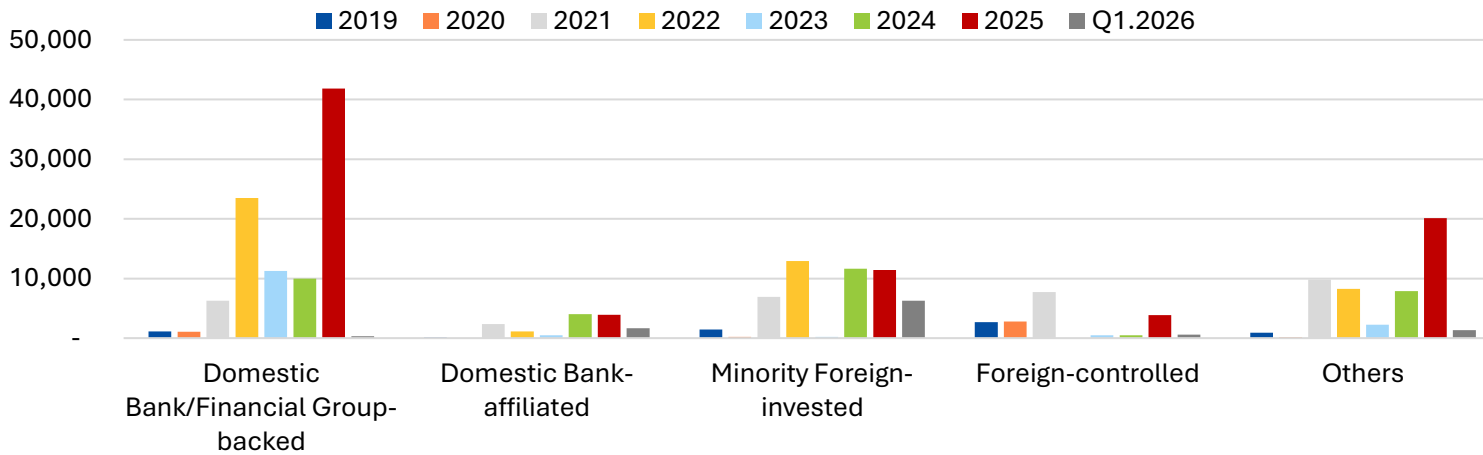


Source: FiinRatings

- The convergence in funding costs across brokerage groups suggests that funding access is becoming less of a differentiating factor. As a result, differences in profitability are increasingly driven by client mix, pricing strategy and risk appetite, rather than by funding cost advantages alone.
- **Domestic Bank / Financial Group-backed** group continued to generate among the highest margin lending yields while maintaining funding costs broadly in line with the industry average. The combination of strong client ecosystems and funding access supports relatively stable lending spreads and profitability.
- **Domestic Bank-affiliated** firms recorded the highest lending yields in several periods despite volatile funding costs. This likely reflects a more risk-tolerant lending strategy and a greater focus on higher-yield client segments.
- **Minority Foreign-invested:** Funding costs have gradually converged toward industry levels, while lending yields remained competitive, suggesting that profitability is increasingly supported by operational execution and client acquisition rather than structural funding advantages.
- **Foreign-controlled** maintained the lowest lending yields among major segments despite relatively competitive funding costs. The lower spread profile is broadly consistent with a more conservative business model focused on market share retention, institutional clients and lower-risk lending activities.
- **Others:** Lending yields generally moved in line with industry averages, while funding costs were considerably lower in recent years; however, majority of companies in this group have little to no debt, instead demonstrating limited funding capacity.

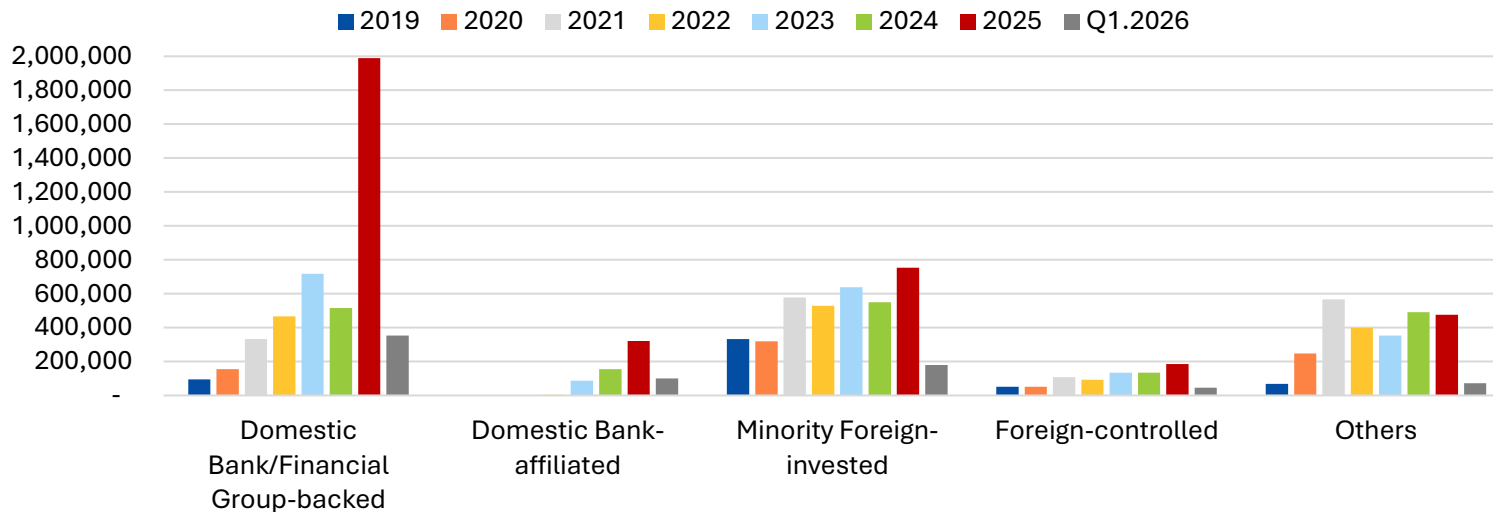
Funding growth in 2025 relied on debts, with borrowing inflows about 40-50x larger than equity issuance across segments.

Exhibit 10: Equity issuance proceeds by ownership group, 2019–Q1.2026 (VND bn)



Source: FiinRatings

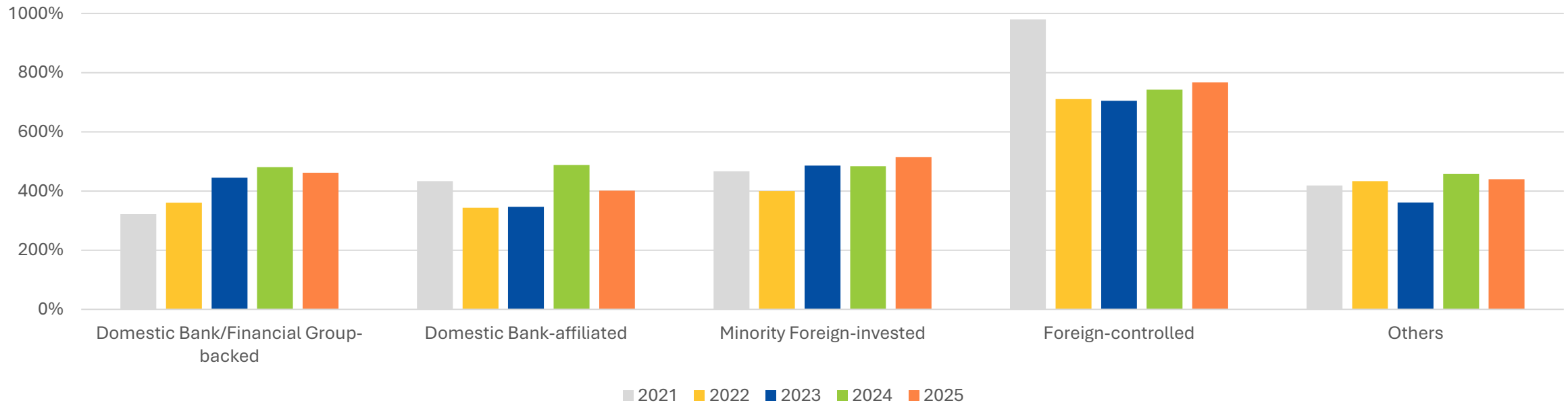
Exhibit 11: Borrowing inflows by ownership group, 2019–Q1.2026 (VND bn)



Source: FiinRatings

- Domestic Bank/Financial Group-backed brokers led funding, combining the largest equity raises and borrowing inflows to expand their balance sheets.
- "Others" domestic firms had the second-largest equity raise in 2025 (~VND 20tn) despite a smaller borrowing base, suggesting some mid-sized brokers are building capital buffers, likely to meet regulatory requirements or offset limited wholesale funding access.
- Minority Foreign-invested brokers showed the steadiest funding growth, with borrowing rising through 2021-2025 and little equity issuance, pointing to continued reliance on debt and, in some cases, support from strategic shareholders.
- Domestic Bank-affiliated and Foreign-controlled brokers stayed more constrained on both debt and equity, limiting their ability to scale margin lending as funding capacity becomes a bigger differentiator.
- The faster equity issuance in 2025 likely reflected both expansion needs and balance-sheet strengthening ahead of Circular 102, which revised regulatory capital and safety calculations. Funding capacity is now both a growth enabler and a regulatory requirement.

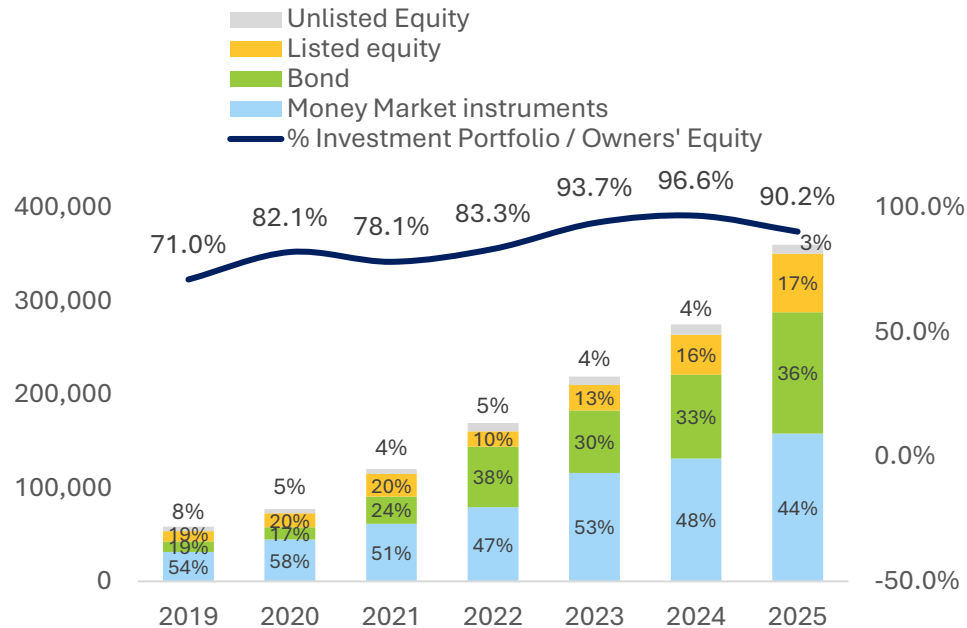
Exhibit 12: Reported **Liquid capital ratio** at securities companies by ownership groups in Vietnam



Source: FiinRatings

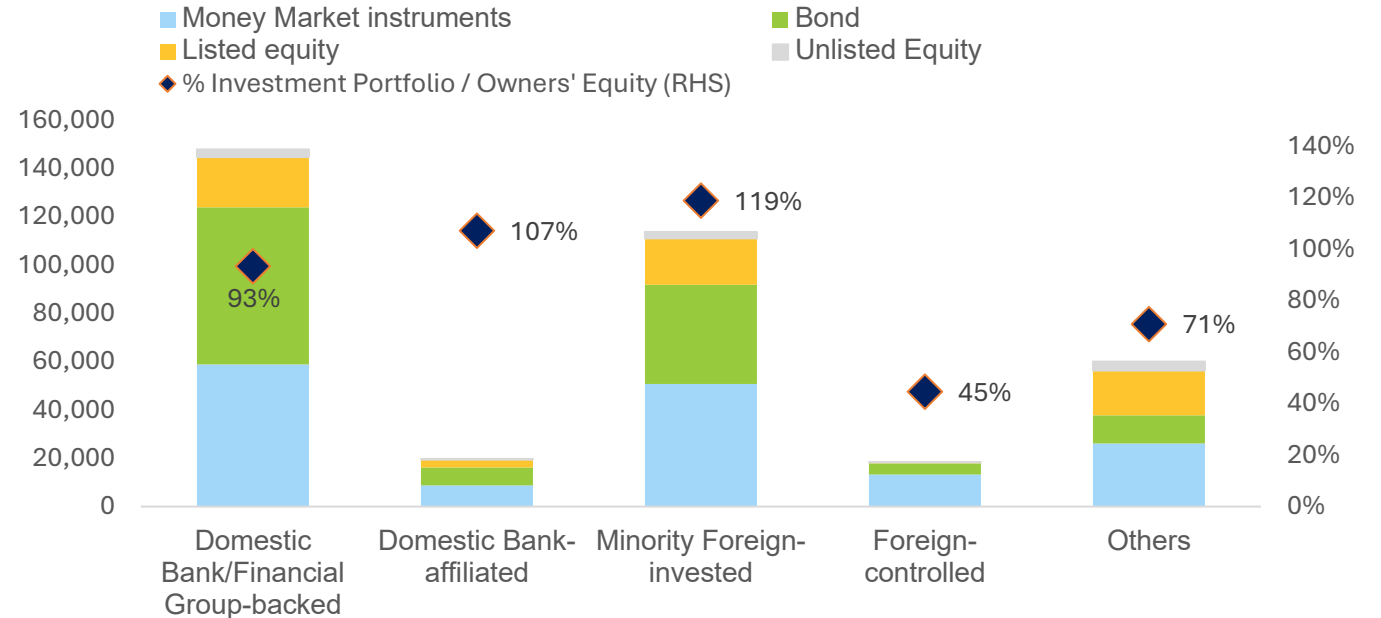
- Reported liquid capital ratios (LCRs) stayed well above the 180% minimum across all segments in 2021-2025, showing the industry keeps solid capital and liquidity buffers despite fast growth in margin lending, investments and balance sheets.
- Circular 102/2025/TT-BTC, effective December 2025, tightens prudential oversight and ties capital more closely to actual risk. As firms expand balance-sheet businesses, capital adequacy will depend more on asset mix and risk than on size alone, so firms with high margin lending, proprietary investments and private-sector bonds may use up capital faster under the new framework.
- Foreign-controlled** brokers are least exposed to regulatory pressure, given conservative portfolios, low bond exposure and strong capital.
- Domestic Bank-affiliated** brokers look more vulnerable, as high investment exposure sits on smaller capital buffers and more limited flexibility.
- Minority foreign-invested** securities firms maintain among the highest levels of balance-sheet utilization in the industry. Under Circular 102's more risk-sensitive capital framework, continued rapid expansion of balance-sheet-intensive activities could increase capital pressure on this segment.

Exhibit 13: Industry investment portfolio (LHS, bn) growth and portfolio-to-equity ratio (RHS) (2019–2025)



Source: FiinRatings

Exhibit 14: Investment portfolio (LHS, bn) composition and portfolio-to-equity exposure by ownership groups (as of 31 December 2025)

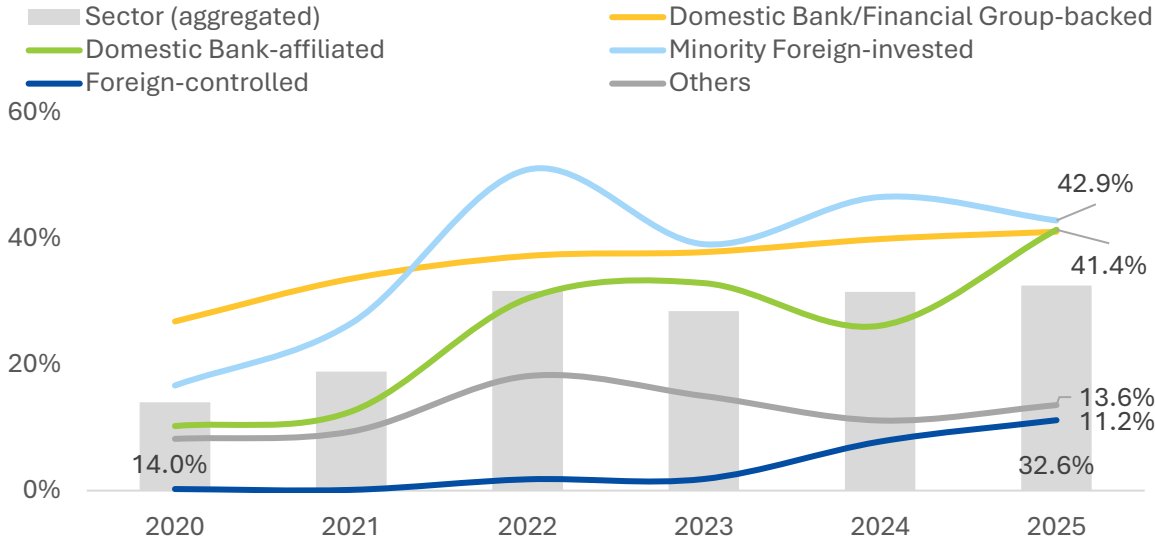


Source: FiinRatings

- Investment portfolios grew strongly in 2023-2025, with portfolio-to-equity rising from about 71% in 2019 to above 90%, showing greater balance-sheet use.
- Growth was led by fixed income, with bonds rising from about 18% of portfolios in 2019 to 36% in 2025, reflecting the sector's bigger role in the bond market and the bond-market recovery during 2024-2025.
- Despite fast growth, listed equities stayed a modest share, suggesting firms still favor carry income and structured capital market activities over directional equity risk.
- Balance-sheet risk is highest in the **Minority Foreign-invested** and **Domestic Bank-affiliated** segments: the former carries the highest portfolio exposure and leverage, raising funding and refinancing sensitivity, while the latter pairs high exposure with a smaller capital base.

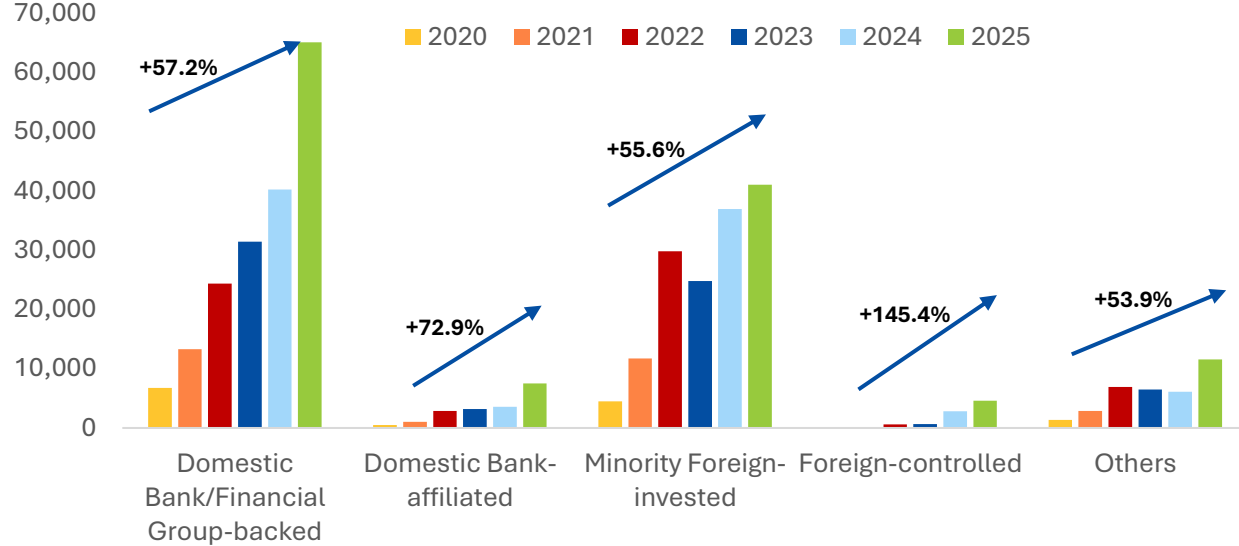
Sector bond exposure roughly doubled over 2020-2025, with absolute books up 50-145% across segments, shifting bonds from minor to significant balance-sheet item **FiinRatings**

Exhibit 15: Bond exposure as % of equity by ownership groups (2020–2025)



Source: FiinRatings

Exhibit 16: Bond portfolio size (VND bn) and 5-year CAGR by ownership groups

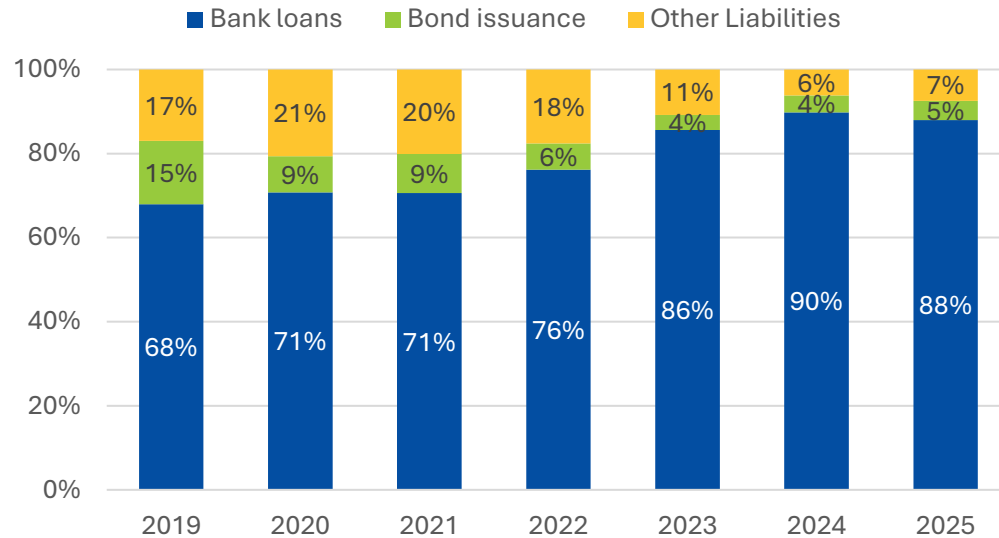


Source: FiinRatings

- **Domestic Bank/Financial Group-backed** firms carry the largest absolute exposure (VND 65.1tn, +57.2% CAGR) and exceed 41.1% of equity by 2025 but are best placed to absorb it given stronger capital, broad funding access and their bond origination and distribution role.
- **Minority Foreign-invested** firms combine the highest exposure ratio in the period (near 50% peak, 42.9% by 2025) with the second-largest book (VND 41.1tn, +55.6% CAGR), leaving the least room to absorb credit or valuation shocks given both scale and high exposure.
- **Domestic Bank-affiliated** firms show the steepest shift domestically, with exposure converging toward the largest segments by 2025 (41.4% of equity) despite a smaller capital base, making this the segment where bond credit risk is rising fastest versus loss-absorption capacity.
- **Foreign-controlled** firms remain the outlier with minimal exposure (11.2% of equity, smallest book), consistent with conservative investing and limited sensitivity to corporate bond stress, a relative credit positive.
- **Others** kept moderate bond exposure (13.6% of equity by 2025) but grew fast off a small base (+53.9% CAGR). Exposure is contained, yet smaller capital buffers and possible concentration mean adverse credit events could hit harder than peers with similar ratios.
- As bank credit slows in 2026, corporates are likely to shift toward bonds as a significant funding channel. This supports securities companies' brokerage origination revenue but may steer issuance toward weaker credits. For company groups already running high exposure, namely **Minority Foreign-invested** and **Domestic Bank-affiliated**, issuer selection becomes a more important rating consideration than before.

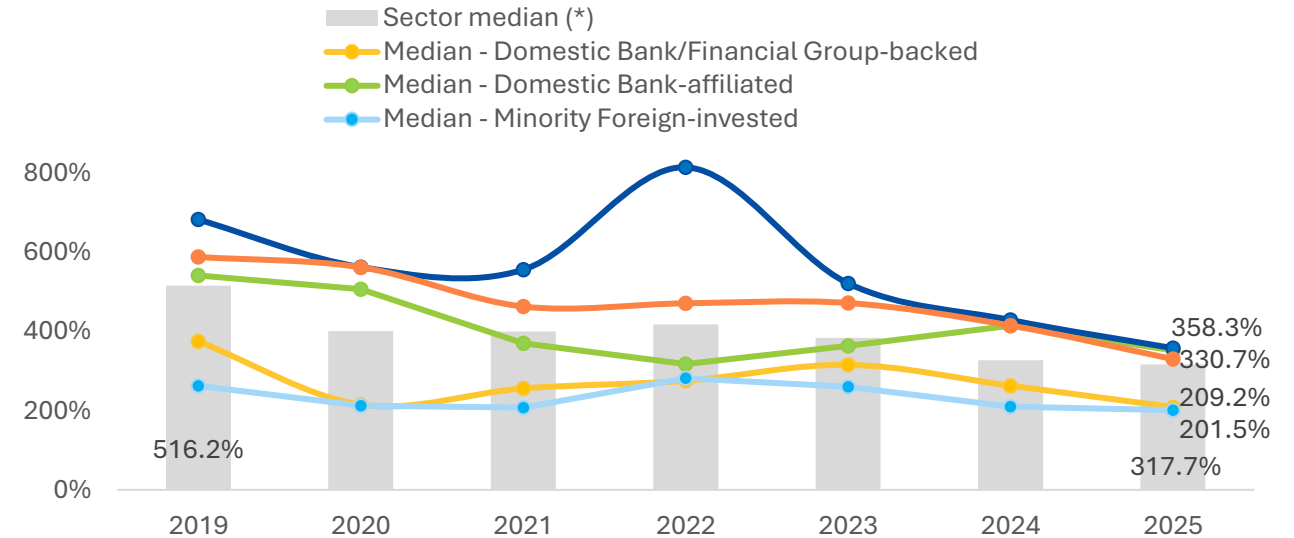
Rising reliance on bank funding increases sensitivity to system-wide funding conditions, although funding metrics remain broadly adequate

Exhibit 17: Funding structure of securities brokerage companies



Source: FiinRatings

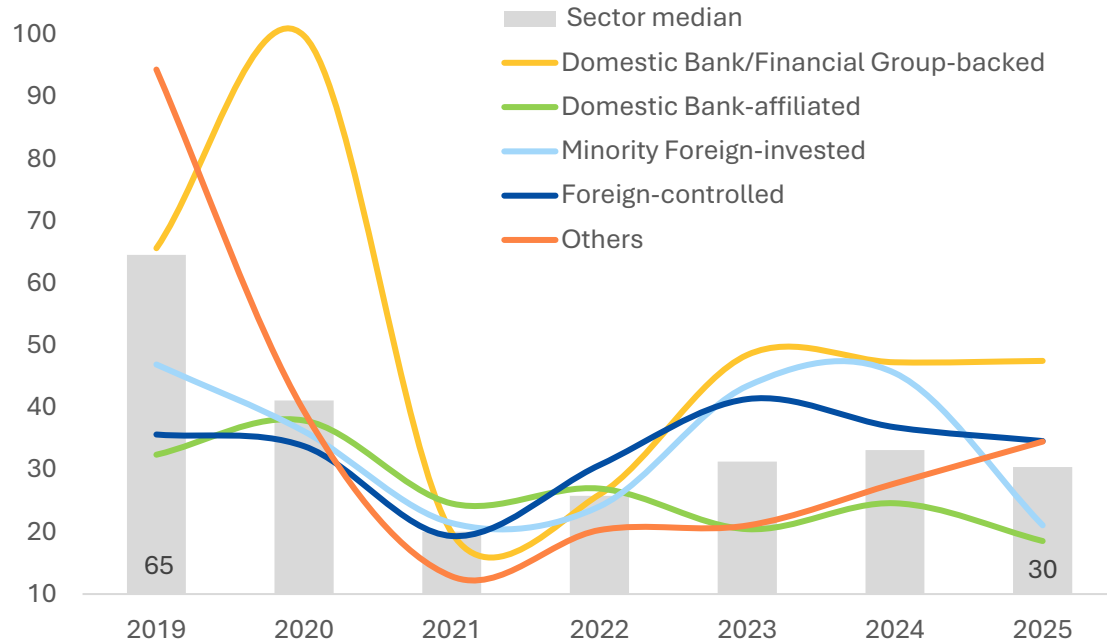
Exhibit 18: Industry median adjusted **stable funding ratio** remains above 100%



Source: FiinRatings

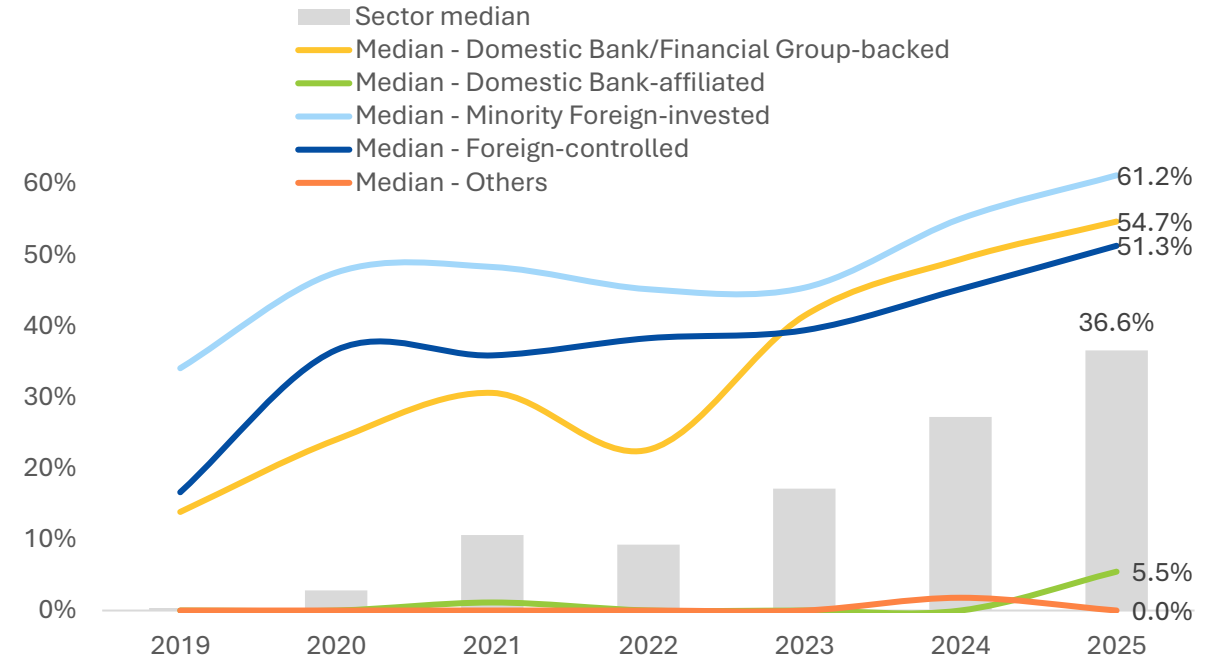
- The industry's funding structure has become increasingly concentrated in bank borrowings, which accounted for nearly 90% of total funding by 2025. While this has supported rapid balance-sheet expansion, it has also shortened funding tenors and increased refinancing needs across the sector.
- Greater reliance on bank funding leaves securities firms more exposed to system-wide funding conditions. This sensitivity became more evident as interbank rates spiked to as high as 17% in early 2026 and subsequently remained elevated amid a widening credit-to-deposit gap.
- As bank loans have become the dominant funding source, higher funding costs are likely to place increasing pressure on margin-lending spreads, the industry's primary earnings driver. Firms relying on short-term, floating-rate bank facilities are expected to experience faster cost repricing, while those with more diversified funding sources are better positioned to manage funding costs.
- The sector's median Adjusted Stable Funding Ratio declined from around 516% in 2019 to 318% in 2025, indicating a gradual erosion of funding buffers as leverage increases, despite remaining well above the 100% benchmark.
- **Foreign-controlled** brokers exhibited the largest fluctuations in stable funding metrics, with Adjusted Stable Funding Ratios falling from around 800% in 2022 to 358% in 2025. This suggests a greater reliance on periodic parent-company funding flows rather than a consistently stable domestic funding base.

Exhibit 19: Receivable days among ownership groups (2019 – 2025)



Source: FiinRatings

Exhibit 20: Short-term funding to liquid assets ratio by ownership groups (2019 – 2025)



Source: FiinRatings

- Sector median receivable days fell from 65 (2019) to 13 (2021) after post-pandemic deleveraging, then rose back to 30 by 2025, tracking the return of margin-lending growth and longer capital deployment for investments.
- The sector median short-term funding-to-liquid-assets ratio increased to 36.6% in 2025. The rise appears concentrated among the more balance-sheet-intensive segments that are driving the industry's funding-structure shift, rather than being broadly shared across all brokers.
- The rating lens for 2026 moves from liquidity adequacy (currently sound) to funding quality and refinancing flexibility: firms most exposed are those combining (i) >85% bank-loan funding concentration, (ii) high receivable days, and (iii) short-term funding ratios trending towards 50%+, as these firms face the highest rollover frequency in a rising-rate interbank environment with the least diversified alternative funding sources to fall back on.

- Regulatory developments in 2025–2026 have been broadly market-supportive, aimed at facilitating market upgrading while selectively tightening requirements around key risk areas. NPF, KRX and Circular 08 mainly improve market access and liquidity, whereas **Circular 102 has the most direct impact on securities firms' credit profiles** through stricter capital adequacy requirements and higher risk weights, particularly for firms with large margin-lending, proprietary trading and less-liquid bond exposures.

Regulatory directions (2020–2026)

2019–2021

Standardized licensing, operating and financial-safety requirements for securities companies, with greater focus on capital adequacy, risk controls and compliance.

2022

Strengthened legal responsibilities of securities firms in bond due diligence, advisory, distribution and bondholder-representative roles amid rising corporate-bond risks.

2023

Provided transitional relief for selected corporate-bond rules to facilitate debt restructuring negotiations and reduce contagion risk.

2024

Introduced non-prefunding (NPF) for eligible foreign institutional investors, increasing requirements for settlement, counterparty and operational-risk controls.

2025–2026

Further removed foreign-access frictions, upgraded trading/settlement infrastructure and standardized disclosure to support market-upgrade readiness.

Legal hierarchy

1. Laws (National Assembly)

- Law on Securities No. 54/2019/QH14 → Law No. 56/2024/QH15 (amending several finance-sector laws, including the Law on Securities) → **Draft amendments to the Law on Securities (Jun 2026)**
- Law on Enterprises 2020



2. Decrees (Government)

- Decree 155/2020/ND-CP → **Decree 245/2025/ND-CP** (amending Decree 155)
- Decree 158/2020/ND-CP (derivatives market)
- Decree 153/2020/ND-CP → Decree 65/2022/ND-CP → Decree 08/2023/ND-CP → **Decree 200/2026/ND-CP** (private-placement bond trading; effective 05 Jun 2026)
- Decree 156/2020/ND-CP → **Decree 306/2025/ND-CP** (administrative sanctions)



3. Circulars (Ministry of Finance/SSC)

- Circulars 96/2020, 19/2020, 120/2020, 121/2020 → Circular 68/2024 → **Circular 18/2025** → **Circular 08/2026** (disclosure, trading, securities-company operations, registration, depository, clearing and settlement NPF)
- Circular 91/2020 → **Circular 102/2025** (financial safety)
- **Circular 135/2025** (securities firms' practice)

Exhibit 21: Key regulatory changes affecting credit profiles of securities brokerage companies in 2025-2026

#	Documents	Key amendments	Trends and Impacts
1	Draft Law on Amendments and Supplements to Certain Articles of the Law on Securities (2026)	- Introduces a regulatory sandbox framework for new products, services and business models in the securities market. - Expands the legal framework for digitalization and electronic transactions across securities-market activities. - Streamlines administrative procedures and certain securities issuance, disclosure and licensing requirements. - Refines regulations governing securities companies, fund management companies, market intermediaries and professional participants.	↑ Open – Business Position. Supports product innovation, digital scalability and institutional market development. Credit impact is mildly positive but gradual, with limited direct effect on capital, leverage or liquidity in the near term.
2	Decree 306/2025/ND-CP, effective 9 Jan 2026	- Amends administrative sanctions for securities and derivatives markets, with stricter penalties for disclosure, issuance, advisory and market-conduct violations.	↑ Tighten – Governance & Compliance. Raises compliance and reputational costs, especially for firms with weak internal controls, aggressive advisory practices or repeated disclosure breaches. Positive for market discipline over time.
3	Decree 245/2025/ND-CP, effective 11 Sep 2025; amends Decree 155/2020	- Tightens public bond offering rules, expands credit-rating requirements for public bond issuance, clarifies bondholder-representative requirements, and relaxes foreign-ownership constraints by default.	↑ Open Foreign Access ↑ Tighten Bond Standards - Business & Risk Position. Supports market quality, transparency and foreign participation, while increasing due-diligence and advisory liability for securities firms active in bond origination and distribution.
4	Decree 200/2026/ND-CP, effective 5 Jun 2026	- Replaces/standardizes rules on private-placement corporate bonds, including issuance purpose, use-of-proceeds monitoring, issuer responsibilities and bondholder approval for changes to terms or proceeds use.	→ Standardize – Risk Position. Positive for corporate-bond market discipline and investor protection. For CTCKs, it raises documentation, monitoring and advisory obligations, while improving the quality and transparency of bond exposures held or distributed by brokers.
5	Circular 08/2026/TT-BTC Effective 3 Feb 2026 (amends Circulars 96/2020, 120/2020 and 121/2020; builds on 68/2024 and 18/2025)	- Updates disclosure, trading and securities-company operation rules. Adds/clarifies global broker access via foreign securities business organizations acting as representatives. - Refines NPF rules, reporting for settlement failures and NPF restriction periods. Previously, Circular 18/2025/TT-BTC effective 5 May 2025 (with KRX going live) keeps foreign room at T+2 to T+3 and lays the basis for a central counterparty, and provides further guidance for NPF transactions	↑ Open – Foreign Access & Market Infrastructure (Business Position) while ↑ Settlement Risk (Risk Position) Supports foreign institutional access and upgrade readiness, while requiring stronger contracts, order controls, data governance, KYC and settlement-risk management by domestic brokers
6	Circular 102/2025/TT-BTC Effective 15/12/2025 (amends Circular 91/2020)	Revises financial safety ratio rules, raises selected market-risk coefficients, and tightens recognition of convertible bonds/redeemable preferred shares as available capital. Notably: - Risk coefficients raised 10-30%. - Convertible bonds and redeemable preferred shares count as available capital only if they have a ≥5-year term and are not secured by the firm's own assets. 6-month remediation if the capital ratio falls below 180%.	↑ Tighten – Capital & Risk Position. Directly raises capital intensity for margin lending, proprietary trading and less liquid bond exposures. Weaker-capitalized brokers may need to raise equity, lengthen capital instruments or reduce risk assets before the 2026 compliance deadline.

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Exhibit 22: Medians of key ratios of securities companies by indicative stand-alone credit profile (SACP)

SACP Category	[a]		[bbb]		[bb]		[b] and below	
As of FYE / In FY	2025	2024	2025	2024	2025	2024	2025	2024
Business Position								
Stock and Bond brokerage market share	8.2%▲	7.4%	0.9%▼	1.1%	0.1%	0.1%	0.0%	0.0%
Other securities brokerage market share	4.1%▲	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Market share by total adjusted revenue	8.0%▲	7.1%	1.0%▼	1.3%	0.1%	0.1%	0.0%	0.0%
Market share by total assets	6.7%▲	4.7%	0.8%▼	1.2%	0.1%	0.1%	0.0%	0.0%
Stable revenue/ Total adjusted revenue	51.9%▼	56.5%	69.9%▲	69.6%	38.8%▼	41.1%	17.7%▼	35.6%
Capital and Earnings								
Debt/Equity	83.3%▼	96.3%	137.4%▲	117.7%	11.4%▲	2.3%	0.0%	0.0%
Yield on lending portfolio	10.4%▼	11.1%	9.1%▲	8.9%	10.7%▼	11.2%	3.8%▼	9.3%
Adjusted CIR TTM	33.3%▼	48.2%	65.3%▼	70.7%	109.3%▼	120.1%	243.5%▲	184.5%
Adjusted ROA	8.1%▲	6.1%	3.5%▼	3.6%	1.5%▲	1.0%	-2.6%▼	2.7%
Receivables days	21▼	27	39▲	35	29▲	27	35▼	50
Risk Position								
Stock Exposure	14.3%▲	10.5%	6.6%▼	7.0%	10.1%▼	12.5%	4.2%▲	0.0%
Bond Exposure	31.7%▼	31.9%	11.4%▲	3.3%	0.8%▼	1.4%	0.0%	0.0%
Lending Exposure	94.6%▲	84.3%	135.6%▲	97.8%	21.7%▲	12.7%	8.0%▲	0.6%
Listed Equity/ Investment at risk	22.0%▲	10.8%	16.5%▲	14.9%	31.2%▲	24.0%	0.0%	0.0%
ST+LT Receivables/ Total equity	4.4%▲	3.2%	3.0%▲	2.9%	2.6%▲	2.0%	1.5%▲	1.1%
Funding and Liquidity								
Liquid Capital Ratio	588.1%▲	492.2%	564.3%▼	573.1%	400.8%▲	399.7%	598.9%▲	547.8%
Average Financing Cost	5.5%▼	5.6%	5.2%▲	4.5%	4.9%▲	4.2%	0.0%	0.0%
Stable funding ratio	223.8%▼	228.8%	287.5%▼	331.8%	324.1%▲	315.2%	750.1%▼	3115.2%
Margin lending coverage ratio	67.6%▼	105.6%	73.7%▼	100.6%	417.8%▲	288.2%	656.8%▼	888.0%
Broad liquid assets/ ST borrowing	57.0%▼	60.7%	32.1%▲	30.8%	295.8%▼	330.1%	1654.2%▲	1095.8%

Source: FiinRatings

- Higher-rated [a] brokers strengthened market position and profitability, widening the gap versus lower-rated peers.
- Risk appetite increased across most SACP categories, driven by higher lending and investment exposures.
- Liquidity remained strong overall, although funding metrics softened as balance-sheet growth outpaced capital formation

Exhibit 23: Medians of key ratios of securities companies by ownership groups

Company segments	Domestic Bank/Financial Group-backed		Domestic Bank-affiliated		Foreign-controlled		Minority Foreign-invested		Others	
As of FYE / In FY	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of active companies	16	16	12	12	14	14	8	8	31	31
% Total Assets (Aggregated)	40%	35%	5%	4%	11%	13%	28%	32%	16%	16%
% Total Equity (Aggregated)	40%	35%	5%	5%	10%	13%	24%	28%	21%	19%
Business Position										
Stock and Bond brokerage market share	1.5%	1.5%	0.0%▼	0.1%	0.5%▲	0.3%	3.0%▼	3.2%	0.1%▲	0.0%
Other securities brokerage market share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%▲	0.3%	0.0%	0.0%
Total adjusted revenue by %	1.6%	1.6%	0.1%	0.1%	0.5%▼	0.6%	2.4%▼	3.0%	0.1%	0.1%
Total assets by %	1.7%▲	1.6%	0.0%▼	0.1%	0.6%	0.6%	2.8%▼	3.0%	0.1%	0.1%
Stable revenue/ Total adjusted revenue	52.3%▼	63.5%	37.6%▼	41.5%	76.4%▲	75.5%	62.3%▲	56.7%	37.7%▼	40.9%
Capital and Earnings										
Debt/Equity	131.8%▲	117.6%	2.5%▲	0.0%	111.0%▲	82.9%	145.4%▲	124.4%	0.1%▼	2.3%
Yield on lending portfolio	10.3%▼	11.2%	10.8%▼	11.0%	7.9%▼	8.8%	9.4%▼	9.8%	9.6%▼	11.0%
Adjusted CIR TTM	54.7%▼	55.7%	112.5%▼	141.9%	76.7%▼	86.8%	70.5%▲	60.3%	121.2%▲	118.5%
Adjusted ROA	3.8%▼	3.9%	1.1%▲	1.0%	2.0%▲	2.0%	3.9%▼	4.0%	2.1%▼	2.7%
Receivables days	48▲	47	24▼	25	35▼	37	21▼	46	27	27
Risk Position										
Equity Exposure	10.5%▼	11.4%	15.1%▲	11.4%	0.2%▲	0.1%	15.8%▼	20.1%	9.6%▲	7.2%
Bond Exposure	42.6%▲	23.9%	0.0%▼	0.6%	3.3%▲	0.0%	31.4%▲	12.8%	0.0%	0.0%
Lending Exposure	100.1%▲	84.1%	23.7%▲	14.0%	164.5%▲	127.0%	90.3%▲	76.3%	16.6%▲	6.9%
Listed Equity/ Investment at risk	7.5%▼	12.9%	52.9%▲	24.0%	0.4%▲	0.0%	26.2%▼	35.6%	54.3%▲	35.6%
ST+LT Receivables/ Total equity	4.0%▲	2.7%	1.3%▼	1.5%	2.3%▲	1.9%	6.2%▲	5.9%	2.2%▲	2.1%
Funding and Liquidity										
Liquid Capital Ratio	451.0%▼	454.9%	405.8%▼	547.4%	782.4%▲	742.8%	514.2%▲	483.8%	439.7%▲	432.3%
Average Financing Cost	5.4%▲	4.6%	4.7%▲	1.3%	4.9%▼	5.6%	5.1%▲	4.1%	4.7%▲	3.6%
Stable Funding Ratio	209.2%▼	263.5%	341.9%▼	428.8%	358.3%▼	429.6%	201.5%▼	210.5%	330.7%▼	379.0%
Margin lending coverage ratio	133.6%▲	109.2%	417.8%▼	943.3%	61.1%▼	92.8%	119.3%▲	98.0%	301.9%▲	293.7%
Broad liquid assets/ ST borrowing	42.6%▲	39.9%	400.1%▼	1088.2%	17.3%▲	17.0%	43.4%▼	49.8%	300.1%▼	330.6%

Source: FiinRatings

- Foreign-controlled brokers remained the primary drivers of lending growth, with lending exposures increasing further in 2025.
- Bank-backed brokers leveraged superior funding access to support continued balance-sheet expansion.
- Liquidity buffers remained adequate but weakened across several segments, reinforcing the importance of funding strength as a competitive differentiator.

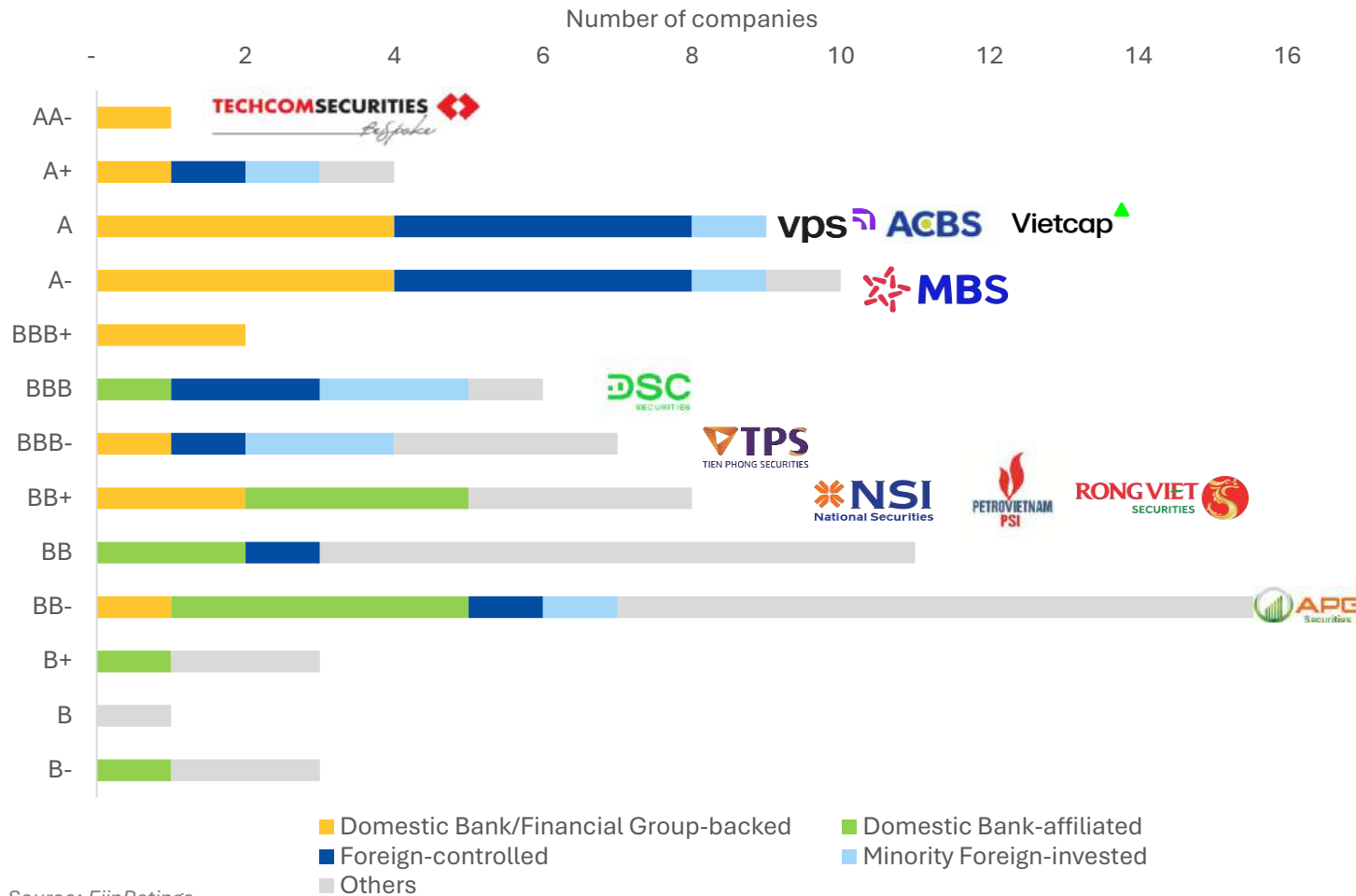
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**SECURITIES
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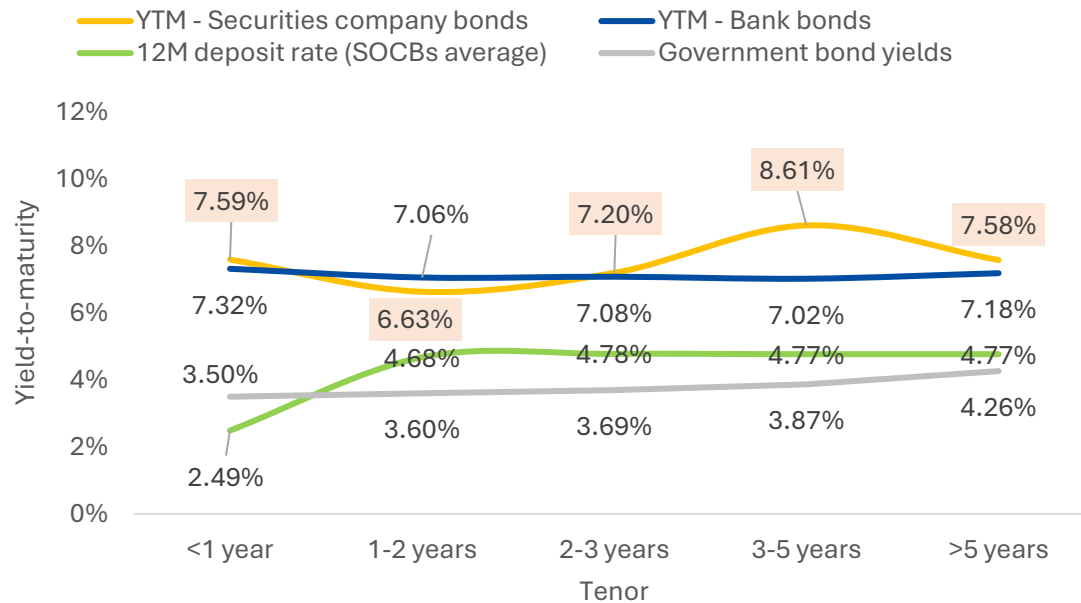
Exhibit 24: Distribution of indicative issuer credit rating (ICR) of securities companies in 2025



Source: FiinRatings

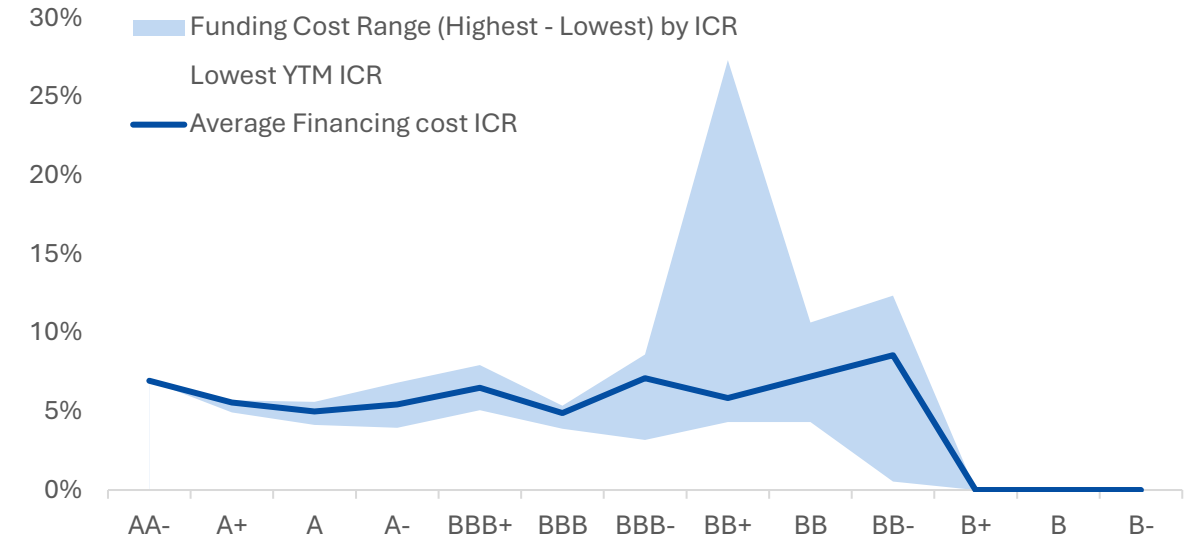
Note: The credit distribution is indicative only and is based on publicly available information as of the report date. Except for TCBS, ACBS, VCI, VPS, TPS, PSI, APG, DSC, NSI, VDS, and MBS, FiinRatings has neither assigned nor published credit ratings on the securities companies included in this analysis. Where available, issuer credit ratings are based on the latest published FiinRatings ratings, including ratings that have subsequently been withdrawn. Withdrawn ratings reflected in this analysis include VDS and MBS (withdrawn in 2023), TPS (2024), and VPS (2025).

- Credit quality remains uneven across the sector. Activity is increasingly concentrated in a small group of larger firms with stronger business position and funding access. As these firms hold much of the sector's assets and activity, **the median standalone rating of [bbb]** for the upper half of the market reflects the sector's underlying credit profile.
- Domestic Bank/Financial Group-backed** and Foreign-linked brokers cluster in the higher rating bands, underscoring that ownership support, funding stability and access to contingent liquidity are the main drivers of stronger credit profiles.
- The single largest bar (BB-) is mainly "Others" and **Domestic Bank-affiliated** firms, several with only legacy or limited bank links, small capital, modest market share or past regulatory issues. Indirect bank ties (shared personnel without equity or funding) do not give the same uplift as true bank backing, so "affiliation" uplift should be applied selectively. This group's size suggests structural vulnerability is concentrated in mid-sized independent or loosely affiliated brokers, not spread across the sector.
- Favorable conditions and rising institutional participation may keep supporting sector credit, but future ratings will depend more on funding resilience, asset quality, earnings stability and risk governance as system leverage builds.
- Given the preliminary, periodically updated nature of this distribution, firms rated BB and below, generally those with thinner capital and weaker access to follow-on funding, are most exposed to rating migration if they miss the capital required under Circular 102's mid-2026 deadline.

Exhibit 25: Average Yield Curves – Securities companies Bonds


Source: FiinRatings, HNX.

Note: (i) Data on securities companies' bond yield curves are compiled from 11 bond tranches issued by 4 companies as secondary issuers on HNX during the period from June 29, 2022, to March 03, 2026. (ii) The 12-month deposit interest rate is the average interest rate for a 12-month term, updated from 4 state-owned banks as of December 31, 2025. (iii) Government bond yields are updated as of December 31, 2025.

Exhibit 26: Securities companies' Average financing cost by Preliminary Issuer Credit Rating


Source: FiinRatings

- Funding costs remained narrowly distributed across rating categories (clustering around 5–8% despite meaningful differences in credit quality), indicating that market liquidity and funding access currently play a greater role in pricing than standalone credit quality.
- The weak link between credit quality and funding costs is reinforced by the industry's reliance on bank-originated liquidity channels, where securities firms often function as extensions of broader banking ecosystems for margin financing, making funding costs partly dependent on strategic relationships and competitive dynamics rather than credit risk alone.
- Bond yields exhibit only modest term premiums, further highlighting abundant system liquidity and strong banking-sector support. However, current funding conditions may understate underlying credit differentiation, leaving weaker issuers more vulnerable to repricing should liquidity conditions tighten.

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**SECURITIES
BROKERAGE
COMPANIES**

Appendix 1: List of Securities Brokerage Companies in This Report (organized by **ownership groups** and by **total asset** in descending order)

No	Company Name	Name Abbreviation	Ownership Segment
1	Techcom Securities Joint Stock Company	TCBS	Domestic Bank/Financial Group-backed
2	VPBank Securities JSC	ASIAS	Domestic Bank/Financial Group-backed
3	ACB Securities Company Limited	ACBS	Domestic Bank/Financial Group-backed
4	MB Securities Joint Stock Company	MBS	Domestic Bank/Financial Group-backed
5	Lien Viet Securities Joint Sock Company	LVSC	Domestic Bank/Financial Group-backed
6	Sai Gon - Ha Noi Securities Joint Stock Company	SHS	Domestic Bank/Financial Group-backed
7	Vietcombank Securities Company Limited	VCBS	Domestic Bank/Financial Group-backed
8	Bank for Investment and Development of Viet Nam Joint Stock Securities Company	BSI	Domestic Bank/Financial Group-backed
9	Tien Phong Securities Corporation	ORS	Domestic Bank/Financial Group-backed
10	Vietnam Bank For Industry And Trade Securities Joint Stock Company	CTS	Domestic Bank/Financial Group-backed
11	Bao Viet Securities Company	BVS	Domestic Bank/Financial Group-backed
12	HD Securities Joint Stock Company	PGSC	Domestic Bank/Financial Group-backed
13	An Binh Securities Joint Stock Company	ABSC	Domestic Bank/Financial Group-backed
14	AgriBank Securities Corporation	AGR	Domestic Bank/Financial Group-backed
15	Petrovietnam Securities Incorporated	PSI	Domestic Bank/Financial Group-backed
16	Dong A Securities Company Limited	DASC	Domestic Bank/Financial Group-backed
17	KAFI Securities Corporation	ROSE	Domestic Bank-affiliated
18	Tan Viet Securities Joint Stock Company	TVSI	Domestic Bank-affiliated
19	Asean Securities Corporation	SASC	Domestic Bank-affiliated
20	Vietnam International Securities Joint Stock Company	VISC	Domestic Bank-affiliated
21	National Securities Joint Stock Company	NSIC	Domestic Bank-affiliated
22	SBS Securities Joint Stock Company	SBS	Domestic Bank-affiliated
23	Beta Securities Incorporation	BETA	Domestic Bank-affiliated
24	Hai Phong Securities Joint Stock Company	HAC	Domestic Bank-affiliated
25	Kenanga Vietnam Securities Joint Stock Corporation	KVSC	Domestic Bank-affiliated
26	Navibank Securities Joint Stock Company	NVSC	Domestic Bank-affiliated
27	Stanley Brothers Securities Incorporation	VUA	Domestic Bank-affiliated
28	Viet Securities Joint Stock Company	VIETS	Domestic Bank-affiliated
29	Mirae Asset Securities (Viet Nam) Joint Stock Company	MASC	Foreign-controlled
30	KIS Vietnam Securities Corporation	KISVN	Foreign-controlled
31	KB Securities Vietnam Joint Stock Company	KBSV	Foreign-controlled
32	Shinhan Securities Vietnam Joint Stock Company	SSV	Foreign-controlled
33	Maybank Securities Limited	KEVS	Foreign-controlled
34	Yuanta Securities Vietnam Limited Company	FSC	Foreign-controlled
35	NH Securities Vietnam Company Limited	NHSV	Foreign-controlled
36	Phu Hung Securities Corporation	PHS	Foreign-controlled
37	Pinetree Securities Corporation	HFT	Foreign-controlled
38	JB Securities Vietnam Company Limited	JBSV	Foreign-controlled
39	Goutai Junan Securities (Vietnam) Corp.	IVS	Foreign-controlled
40	RHB Securities Vietnam Limited Company	VSEC	Foreign-controlled
41	Japan Securities Company Limited	JSIC	Foreign-controlled
42	ASAM Securities Corporation	SJCS	Foreign-controlled

Appendix 1: List of Securities Brokerage Companies in This Report (organized by **ownership groups** and by **total asset** in descending order) (cont.)

No	Company Name	Name Abbreviation	Ownership Segment
43	SSI Securities Corporation	SSI	Minority Foreign-invested
44	VNDIRECT Securities Corporation	VND	Minority Foreign-invested
45	Ho Chi Minh City Securities Corporation	HCM	Minority Foreign-invested
46	Viet Capital Securities Joint Stock Company	VCI	Minority Foreign-invested
47	FPT Securities Joint Stock Company	FTS	Minority Foreign-invested
48	Thien Viet Securities Joint-Stock Company	TVS	Minority Foreign-invested
49	APG Securities Joint Stock Company	APG	Minority Foreign-invested
50	FUNAN Securities Corporation	PNSC	Minority Foreign-invested
51	VPS Securities Joint Stock Company	VPBS	Others
52	VIX Securities Joint Stock Company	VIX	Others
53	DNSE Securities Joint Stock Company	DNSE	Others
54	Viet Dragon Securities Corporation	VDS	Others
55	DSC Joint Stock Company	DSC	Others
56	Viet First Securities Corporation	VFS	Others
57	SmartInvest Securities Joint Stock Company	AAS	Others
58	Viet Tin Securities Joint Stock Company	VTSS	Others
59	ThanhCong Securities Company	TCI	Others
60	AIS Securities Joint Stock Company	DDSC	Others
61	Bao Minh Securities Company Limited	BMS	Others
62	Everest Securities Joint Stock Company	EVS	Others
63	KS Securities Joint Stock Company	HRSC	Others
64	Golden Lotus Securities Joint Stock Company	GLSC	Others
65	Tri Viet Securities Joint Stock Corporation	TVB	Others
66	Royal International Securities Joint Stock Company	IRSC	Others
67	Asia - Pacific Securities Joint Stock Company	APS	Others
68	Alpha Securities Joint Stock Company	APSC	Others
69	Wall Street Securities Company	WSS	Others
70	Vina Securities Joint Stock Company	VNSC	Others
71	Hoa Binh Securities Joint Stock Company	HBS	Others
72	Vietnam Industrial & Commercial Securities Joint Stock Company	VIG	Others
73	Capital Securities Joint Stock Company	CASC	Others
74	Viet Thanh Securities Joint Stock Company	VTSC	Others
75	EuroCapital Securities Joint Stock Company	ECCS	Others
76	Credit Viet Securities Joint Stock Company	HBSC	Others
77	HVS Vietnam Securities Joint Stock Company	HVSC	Others
78	Dai Viet Securities Incorporation	DVSC	Others
79	Vietnam Construction Securities Joint Stock Company	CSI	Others
80	BOS Securities Joint Stock Company	ART	Others
81	SaigonBank Berjaya Securities Joint Stock Company	SBBS	Others

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