

Securities Sector: 9M2025 Update

Strategic Capital Expansion Set to Drive Margin Lending and Profit Growth Through 2026

Vietnam's securities sector is poised for sustainable growth, underpinned by proactive capital raising, solid profitability, and rising investor confidence ahead of Vietnam's anticipated stock market upgrade to Secondary Emerging Market status by September 2026. In preparation, securities firms are actively raising new capital - some nearly doubling their equity - to build more resilient and scalable operations. Well-capitalized firms, including large bank-affiliated players, are expected to sustain high return on average asset (ROAA), driven by robust margin lending growth. In contrast, foreign firms with limited capital access may face constrained profit growth. Asset risks remained contained, supported by lower borrower concentration in margin lending, strong collateral buffers, and the continued slowdown in corporate bond defaults. Liquidity risks are well-managed, backed by fresh capital inflows, strong liquid asset buffers, and healthy access to bank credit and bond funding.

● Improved
 ● Stable
 ● Deteriorated

Factors Trend

Key highlights



Asset Quality



Retail-driven margin lending growth and easing bond default rates will help stabilize sector asset risk

- Sector exposure to high-risk assets fell to 17% in 9M2025 from 19% in Q2 with stable bond holdings, while firms expanded significantly in margin lending (e.g., VPBANKS, VPSS, VCBS, VIX) amid robust stock market activity.
- Surging retail investor trading activity helped contain margin loan risks by reducing exposure to large borrowers.
- We expect sector asset risk to remain broadly stable through 4Q2025, driven by strong margin lending expansion amid vibrant stock market and collateral buffers, as well as slower bond defaults.



Profitability



Large and bank-affiliated firms led profit growth with robust margin lending and equity investment gains

- Sector ROAA rose by 90 bps from the prior quarter to 5.7% in 9M2025, particularly from margin lending and equity investment income, supported by improved investor sentiment amid Vietnam's progress to FTSE Russell's 'Secondary Emerging Market'.
- Firms with sizeable equity investments (e.g., VIX, SHS (A Stable), VCI) saw the strongest ROAA growth by 2.6 percentage points quarter-over-quarter to 11.6% on average in 3Q2025, given higher stock market valuation.
- Given strong capital, large firms - including bank-affiliated firms (e.g., VPBANKS, TCX, VPS, MBS (A+ Stable), SSI) scaled margin loans faster than peers and recorded higher margin lending income.
- As of 9M2025, 9 out of 30 firms in our analysis - primarily those noted above - met or close to meet their full-year profit targets.
- Despite moderation in stock trading activity in 4Q2025, we expect the sector's ROAA for full-year 2025 will improve by 80 bps YoY to 5.5%. Profit growth will be limited for firms lacking capital-raising (e.g., MASVN, KIS), as their core margin lending nears the regulatory limit of 200% of total equity.



Leverage



Proactive capital raises will stabilize leverage and drive sustainable growth

- Sector leverage ratio rose modestly to 2.7x in 9M2025, due to higher short-term borrowings to support margin lending and equity investment (e.g., MBS, HCM, VCBS, VPBANKS, VPSS).
- Ongoing capital raise - VND 97 trillion announced in 2025, tripling that of 2024 - will support business expansion and stabilize leverage.
- VPBANKS, VPSS, and MBS are in progress to complete capital raises in 4Q2025 to support margin lending growth. Several large firms (e.g., VCI, VND (A- Stable)) and smaller firms (e.g., VIX, DSE, HDBS) announced new capital raising plans, with some nearly doubling their total equity.
- Revised financial safety regulations increased firms' risk-weight for bond investments by up to 10%, depending on credit ratings. We expect a limited impact on bond-focused firms such as TPS (BBB Stable), as ongoing capital raising will improve their loss absorption buffers.



Funding & Liquidity



Sector liquidity stayed stable, backed by new capital raised and long-term funding

- Sector liquidity inflows/outflows declined to 95% in 9M2025 from 100% in 6M2025, reflecting increased short-term borrowings to support business expansion.
- We expect sector liquidity risks to be well-managed given firms' new capital raised and strong liquid asset buffers (e.g., MBS, HCM), strong access to bank credit (e.g., VCBS), and increased long-term funding (e.g., ACBS, SHS).

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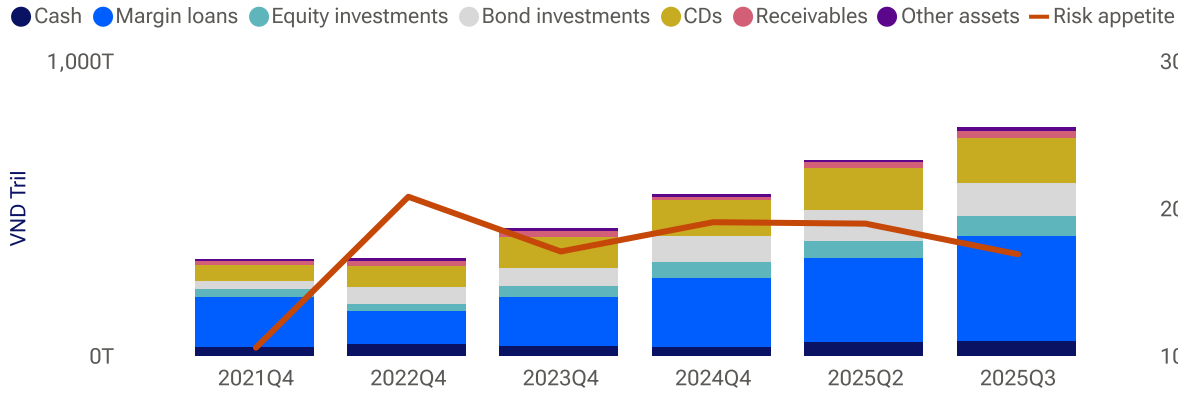
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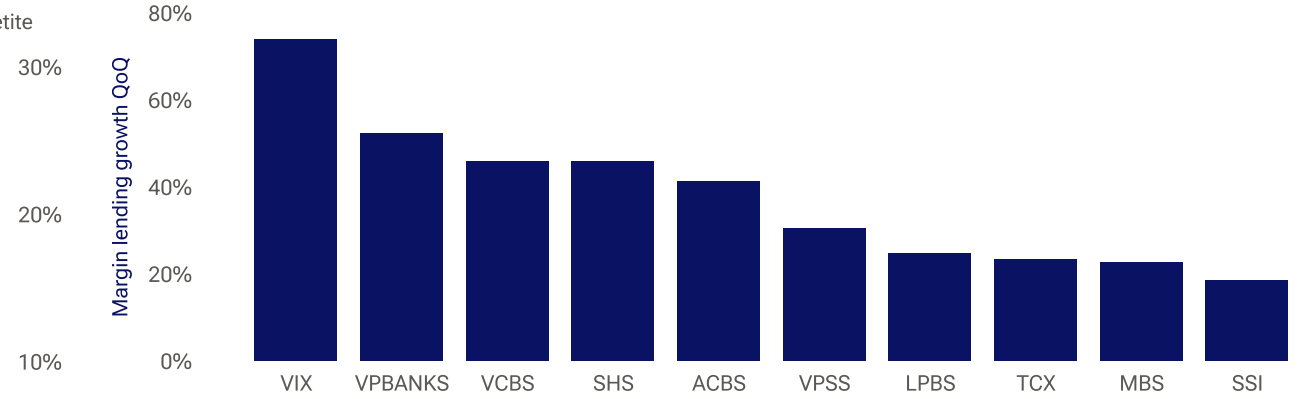
Retail-driven margin lending growth and easing bond default rates will help stabilize sector asset risk

Exhibit 1: The sector exposure to higher-risk assets declined...



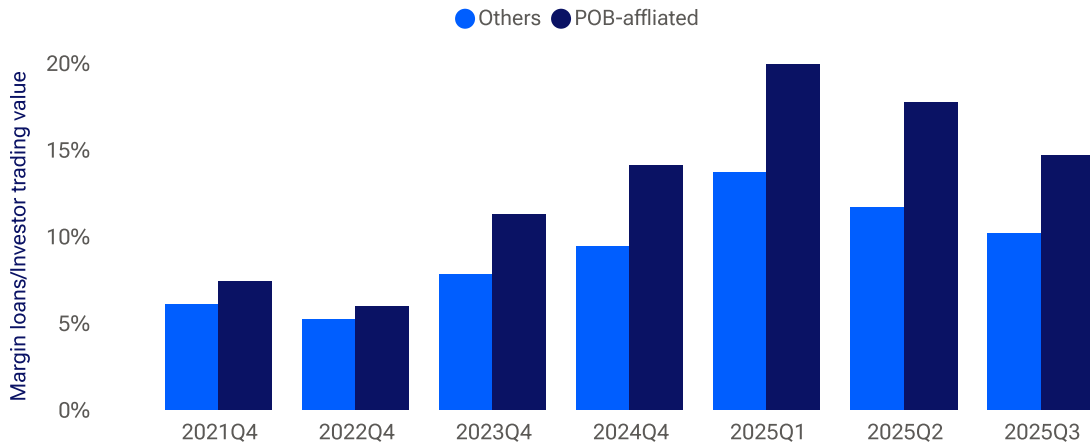
Note: Data includes top 30 securities firms by assets, covering around 90% of total sector assets
 Risk appetite ratio is calculated as total higher-risk assets, including corporate bonds, unlisted shares, overdue margin loans and receivables, and off-balance sheet exposures, divided by tangible assets.
 Source: Company data, VIS Rating

Exhibit 2: ...as firms expanded significantly margin lending amid robust stock market activity



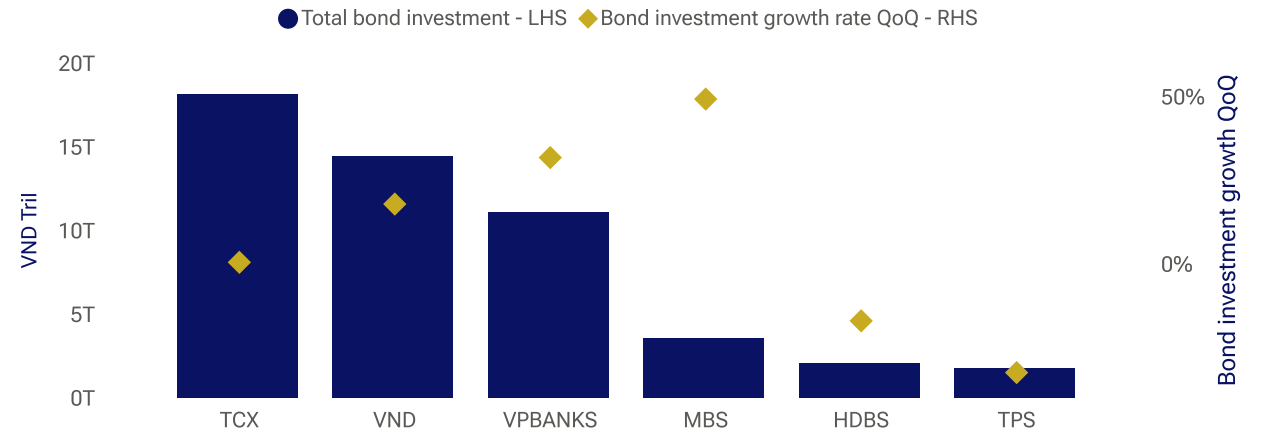
Note: Refer to the Appendix for the full name of securities firms
 Source: Company data, VIS Rating

Exhibit 3: Surging retail investor trading activity helped reduce exposure to large borrowers



Note: Data includes top 30 securities firms by assets, covering around 90% of total sector assets
 Source: Company data, VIS Rating

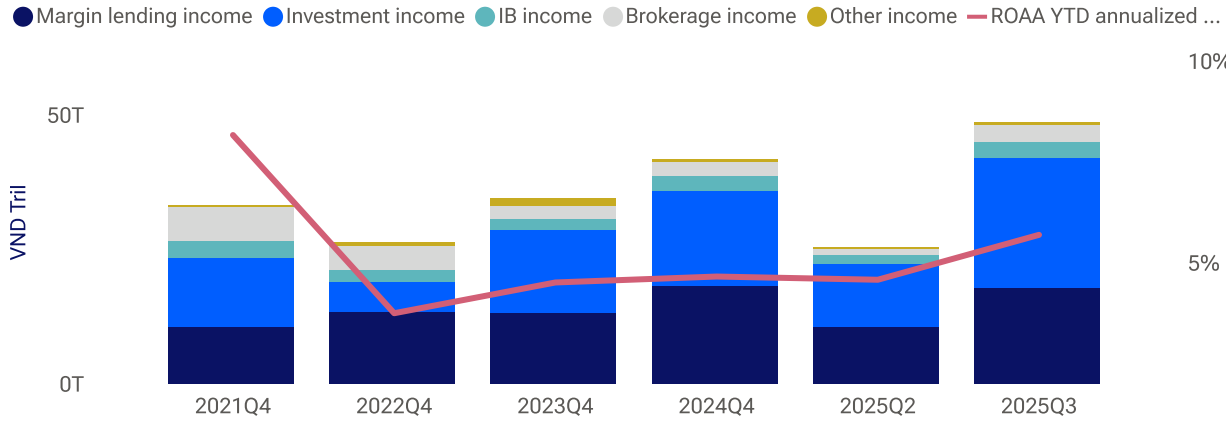
Exhibit 4: Corporate bond investment was relatively stable



Note: Refer to the Appendix for the full name of securities firms
 Data was as of 2025Q3
 Source: Company data, VIS Rating

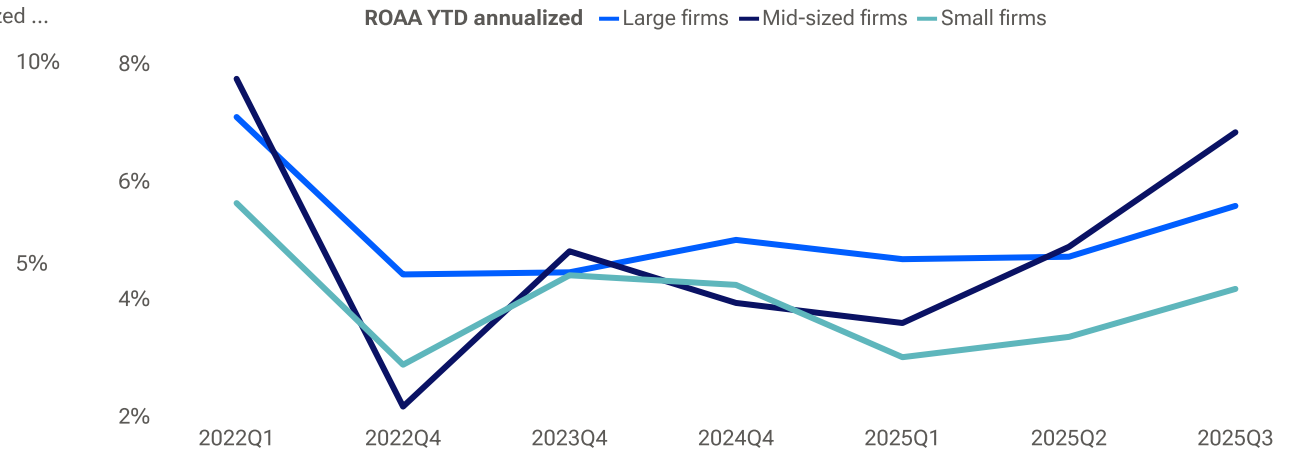
Large and bank-affiliated firms led profit growth with robust margin lending and equity investment gains

Exhibit 5: Sector profit improved particularly from margin lending and equity investment income



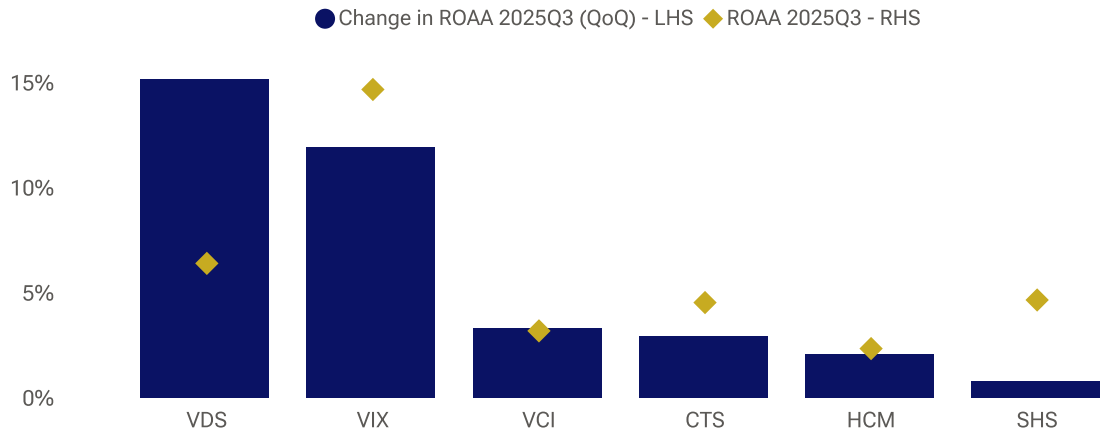
Note: Data includes top 30 securities firms by assets, covering around 90% of total sector assets
Income for each quarter is presented on a cumulative year-to-date basis
Source: Company data, VIS Rating

Exhibit 6: Profitability improved across all firms in 2025Q3



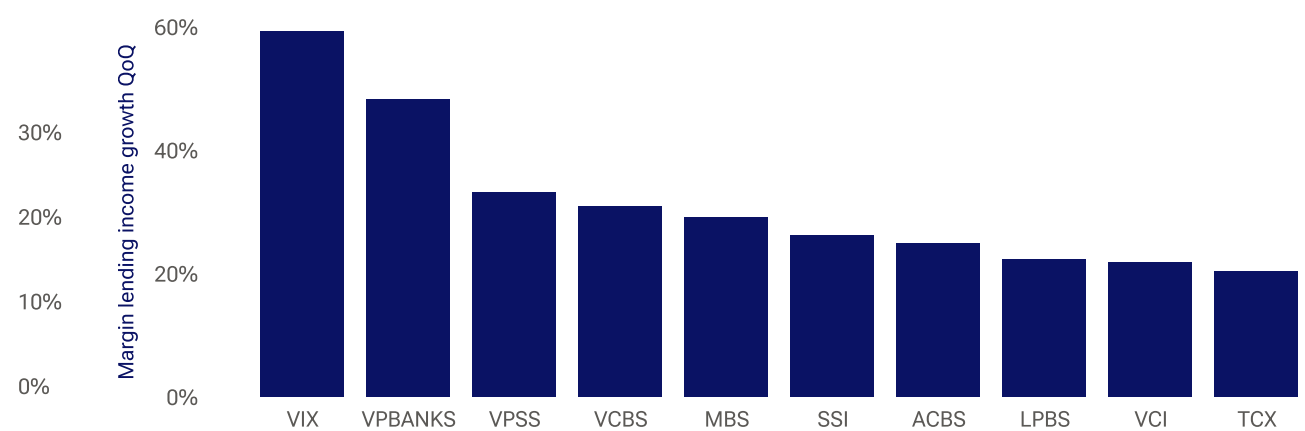
Note: Refer to the Appendix for the classification of securities firms
Source: Company data, VIS Rating

Exhibit 7: Firms with sizeable equity investments saw strongest ROAA growth



Note: Refer to the Appendix for the full name of securities firms
Source: Company data, VIS Rating

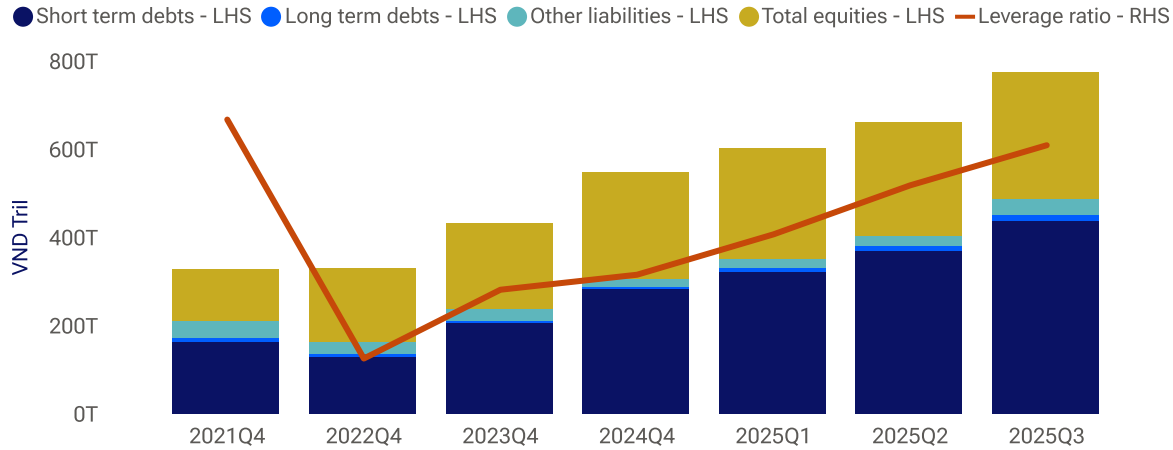
Exhibit 8: Large firms recorded higher margin lending income given higher-than-peers margin loan growth and stronger capital



Note: Refer to the Appendix for the full name of securities firms
Data was as of 2025Q3
Source: Company data, VIS Rating

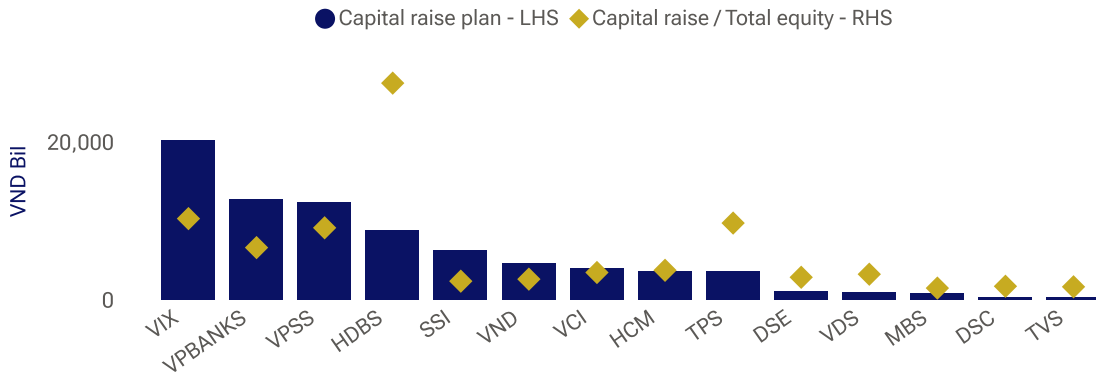
Proactive capital raises will stabilize leverage and drive sustainable growth

Exhibit 9: The sector leverage continued to increase in 2025Q3 ...



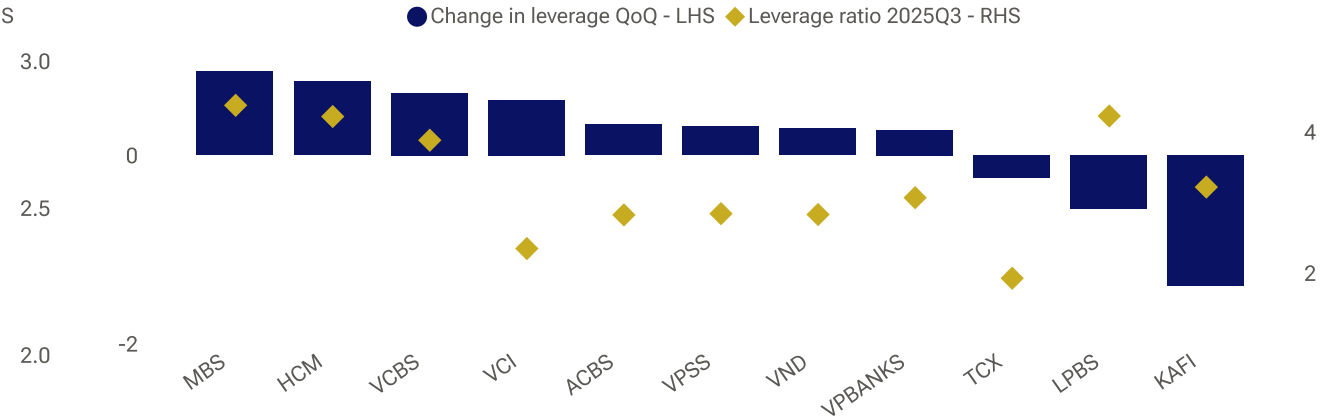
Note: Data includes top 30 securities firms by assets, covering around 90% of total sector assets
Source: Company data, VIS Rating

Exhibit 11: Ongoing capital raise was announced in 2025, tripling that of 2024



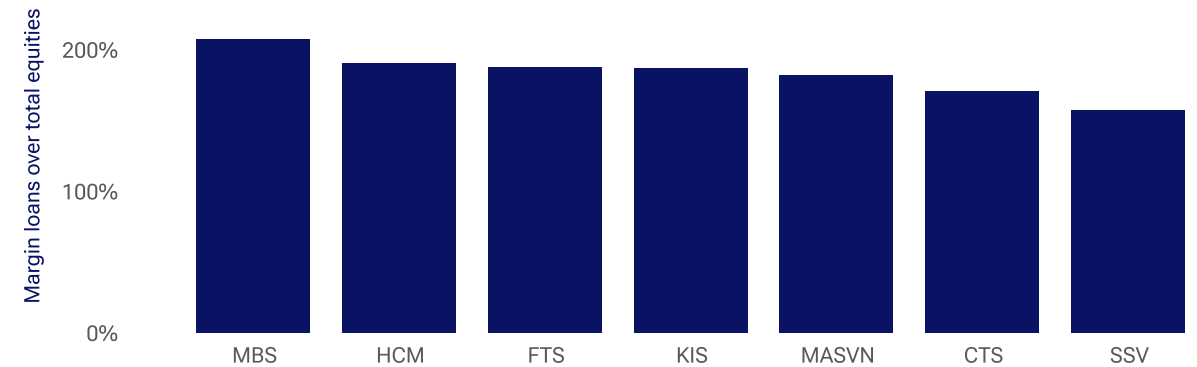
Note: Refer to the Appendix for the full name of securities firms
Total equities were as of 2025Q3; TCX, ACBS, LPBS, KAFI completed their capital raising in 10M2025
Source: Company data, VIS Rating

Exhibit 10: ...due to higher short-term borrowings to support margin lending and equity investment



Note: Refer to the Appendix for the full name of securities firms
Source: Company data, VIS Rating

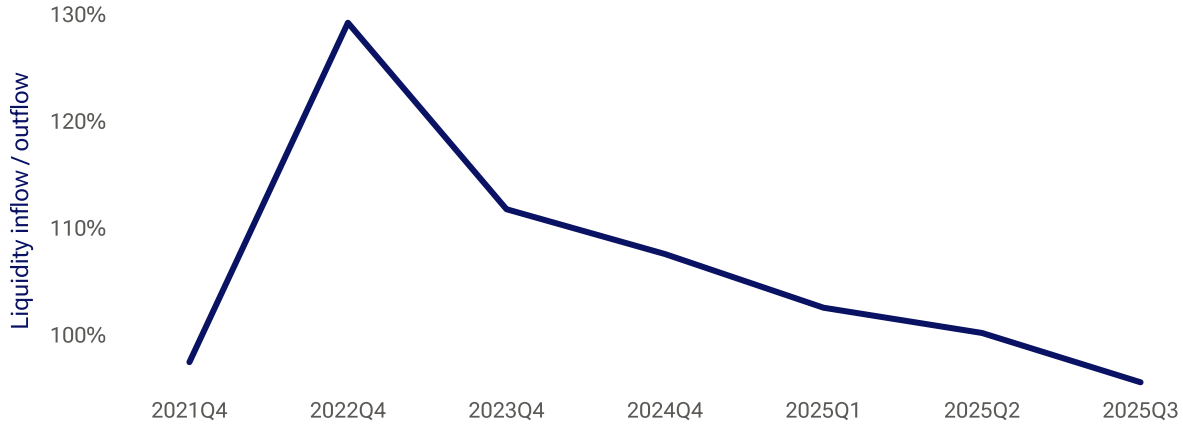
Exhibit 12: Several firms need new capital as they approach regulatory threshold



Note: Refer to the Appendix for the full name of securities firms
Data was as of 2025Q3
Source: Company data, VIS Rating

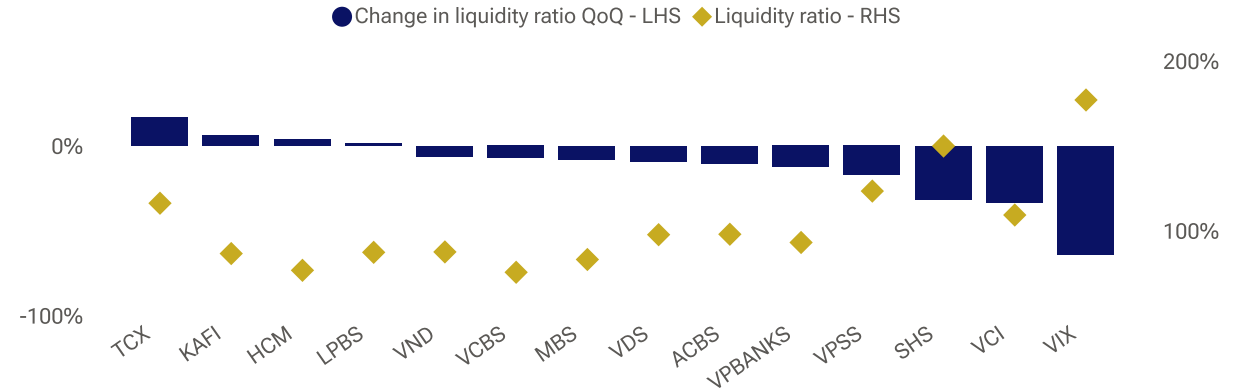
Sector liquidity stayed stable, backed by new capital raised and long-term funding

Exhibit 13: Sector liquidity inflows/outflows continued to decline...



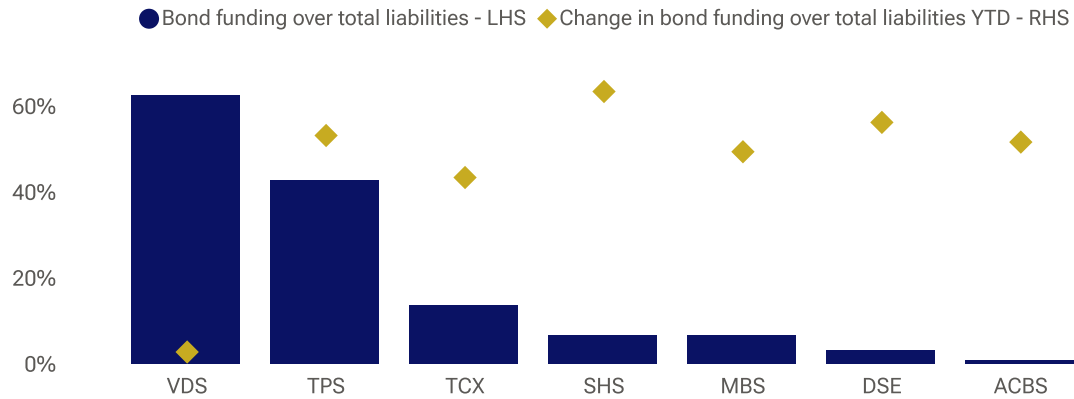
Note: Data includes top 30 securities firms by assets, covering around 90% of total sector assets
 Source: Company data, VIS Rating

Exhibit 14: ...reflecting increased short-term borrowings to support business expansion



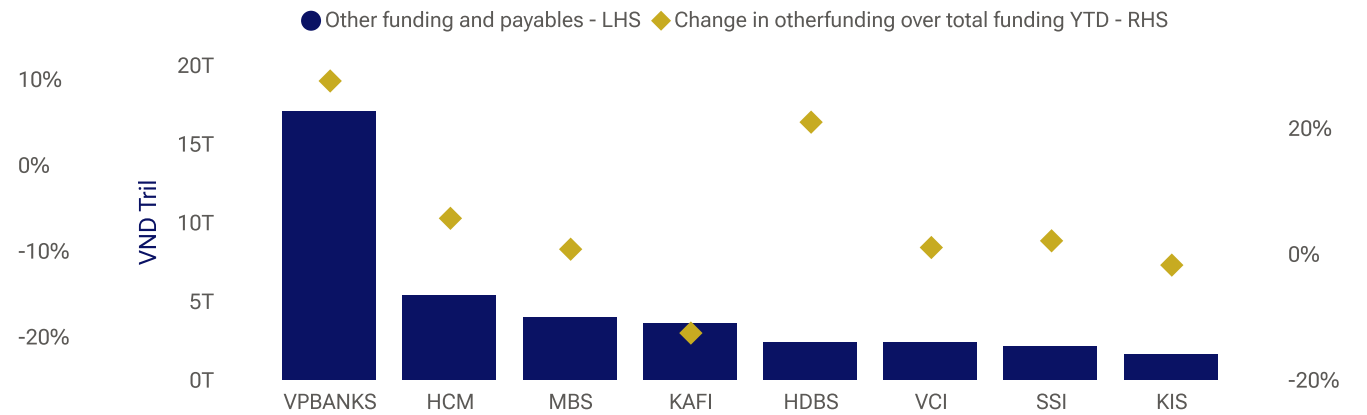
Note: Refer to the Appendix for the full name of securities firms
 Data was as of 2025Q3
 Source: Company data, VIS Rating

Exhibit 15: Firms improve their funding stability through higher long-term bond issuance



Note: Refer to the Appendix for the full name of securities firms
 Data was as of 2025Q3
 Source: Company data, VIS Rating

Exhibit 16: Several firms increased borrowings from customers



Note: Refer to the Appendix for the full name of securities firms
 Data was as of 2025Q3
 Source: Company data, VIS Rating

APPENDIX

The firms included in our analysis are as follows:

	Short name	Full name	Classification
1	SSI	SSI Securities Corporation	Large firms
2	TCX	Techcom Securities JSC	Large firms
3	VND	VNDirect Securities Corporation	Large firms
4	HCM	Ho Chi Minh City Securities Corporation	Large firms
5	VPSS	VPS Securities JSC	Large firms
6	MASVN	Mirae Asset Securities (Vietnam) JSC	Large firms
7	VPBANKS	VPBank Securities JSC	Large firms
8	ACBS	ACB Securities Co., Ltd.	Large firms
9	VCI	VietCap Securities JSC	Large firms
10	MBS	MB Securities JSC	Large firms
11	VIX	VIX Securities JSC	Mid-sized firms
12	KIS	KIS Vietnam Securities Corporation	Mid-sized firms
13	SHS	Saigon - Hanoi Securities JSC	Mid-sized firms
14	KAFI	KAFI Securities JSC	Mid-sized firms
15	VCBS	Vietcombank Securities Co., Ltd.	Mid-sized firms
16	TPS	Tien Phong Securities Corporation	Mid-sized firms
17	BSI	BIDV Securities JSC	Mid-sized firms
18	DSE	DNSE Securities JSC	Mid-sized firms
19	KBSV	KB Securities Vietnam JSC	Mid-sized firms
20	CTS	Viet Nam Bank For Industry & Trade Securities JSC	Mid-sized firms
21	FTS	FPT Securities JSC	Small firms
22	HDBS	HD Securities Corporation	Small firms
23	SSV	Shinhan Securities VietNam Co., Ltd.	Small firms
24	TVS	Thien Viet Securities JSC	Small firms
25	VDS	Viet Dragon Securities Corporation	Small firms
26	YSVN	Yuanta Securities Vietnam Ltd Company	Small firms
27	MSVN	Maybank Securities Limited	Small firms
28	DSC	DSC Securities Corporation	Small firms
29	BVS	Baoviet Securities Company	Small firms
30	LPBS	LPBank Security JSC	Small firms

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