



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

SECURITIES SERVICES SECTOR REPORT

VIETNAM STOCK MARKET AND SECURITIES SERVICES SECTOR PROSPECTS

Vietnam's stock market is in the stage of development in both breadth and depth. Along with market development, securities services companies are implementing business strategies with the following main trends:

- Zero fee
- The emergence of AI broker
- Asset management consulting products go hand in hand with the economy development, the rising income and middle class and the increased demand for accumulation, savings and asset management consulting.
- Capital raising and M&A is an inevitable trend that helps securities companies improve their competitiveness and maintain resources for investment and expansion.
- Other business trends and efforts to improve the market: cross-selling cooperation.
- Network security issues in the context of increasing investment in technology and digitalization.

Business prospects of the securities services industry

- Vietnam's securities industry's profits are expected to grow by 35% in 2024 thanks to improvements in liquidity, good market performance help securities companies record increasing profits from brokerage and proprietary trading activities.
- With the current industry structure, margin and proprietary trading activities are the main profit growth drivers of securities companies. Meanwhile, brokerage plays an important role in the strategy of expanding market share and is a premise for profits from margin activities.
- The revenue and profit of the margin lending segment are expected to increase slightly given that the total market margin lending reached a new peak in Q2/2024.

Investment recommendations

After a period of overheating (2020-2023), the valuation of securities stocks has returned to a more appropriate level. The industry average P/E is 16.31. For listed securities businesses, we favor a company owning industry advantages such as SSI, VCI, HCM, MBS, FTS.

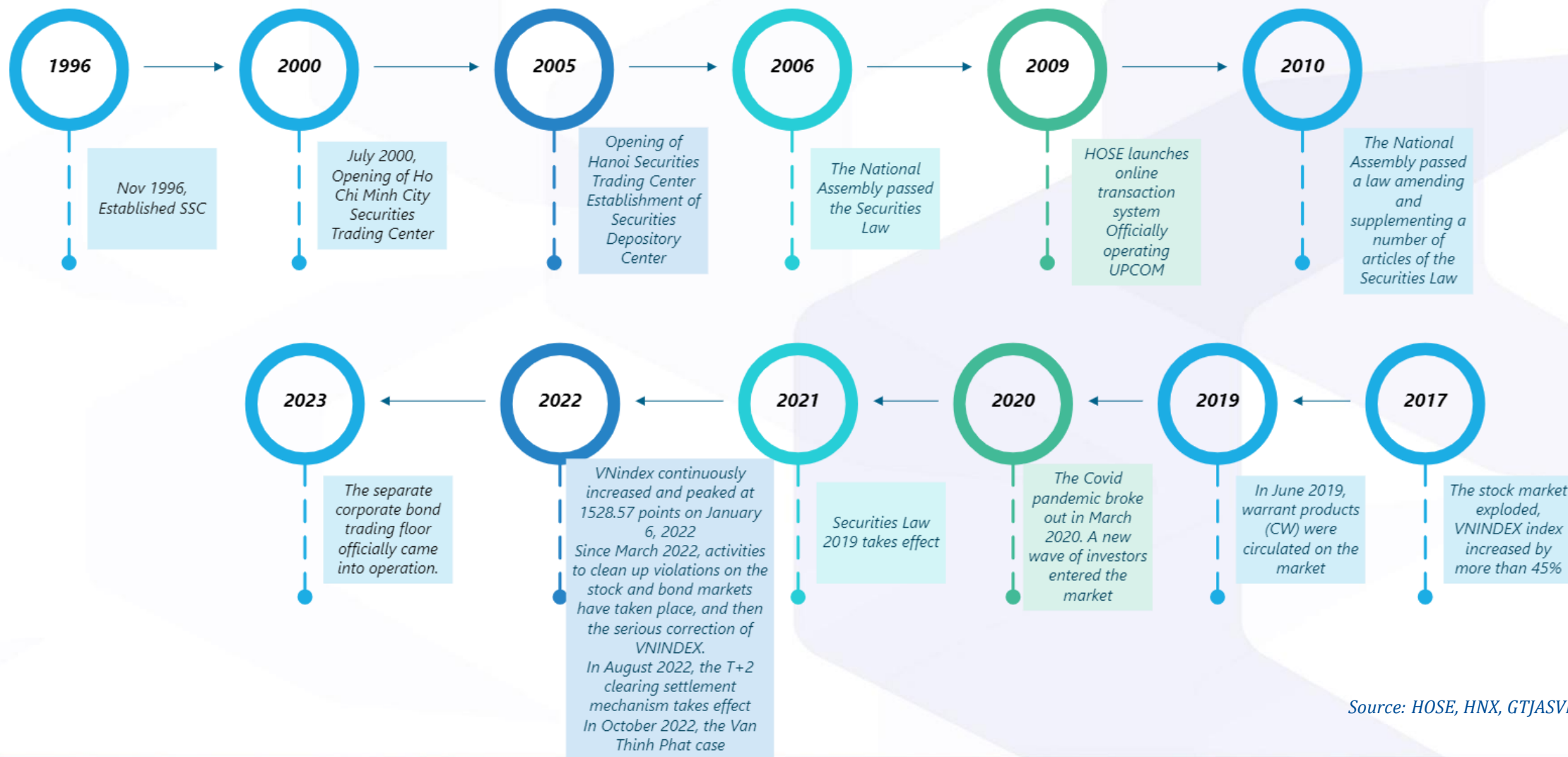


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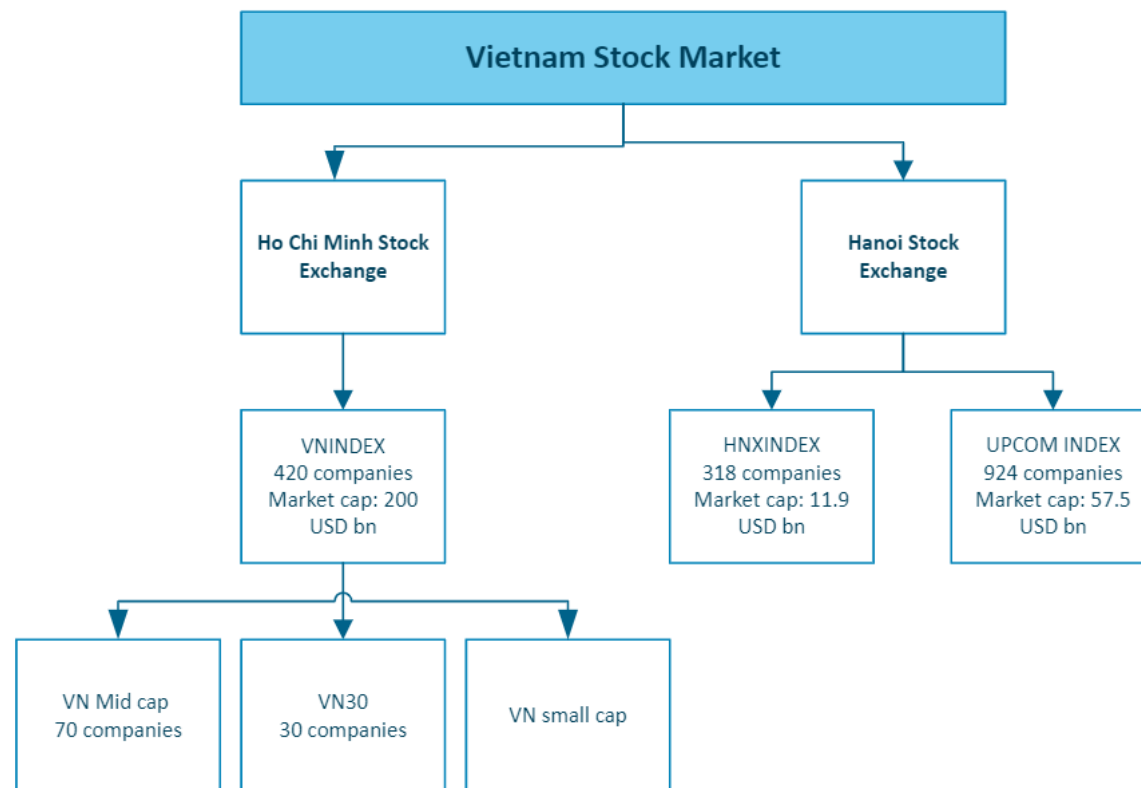
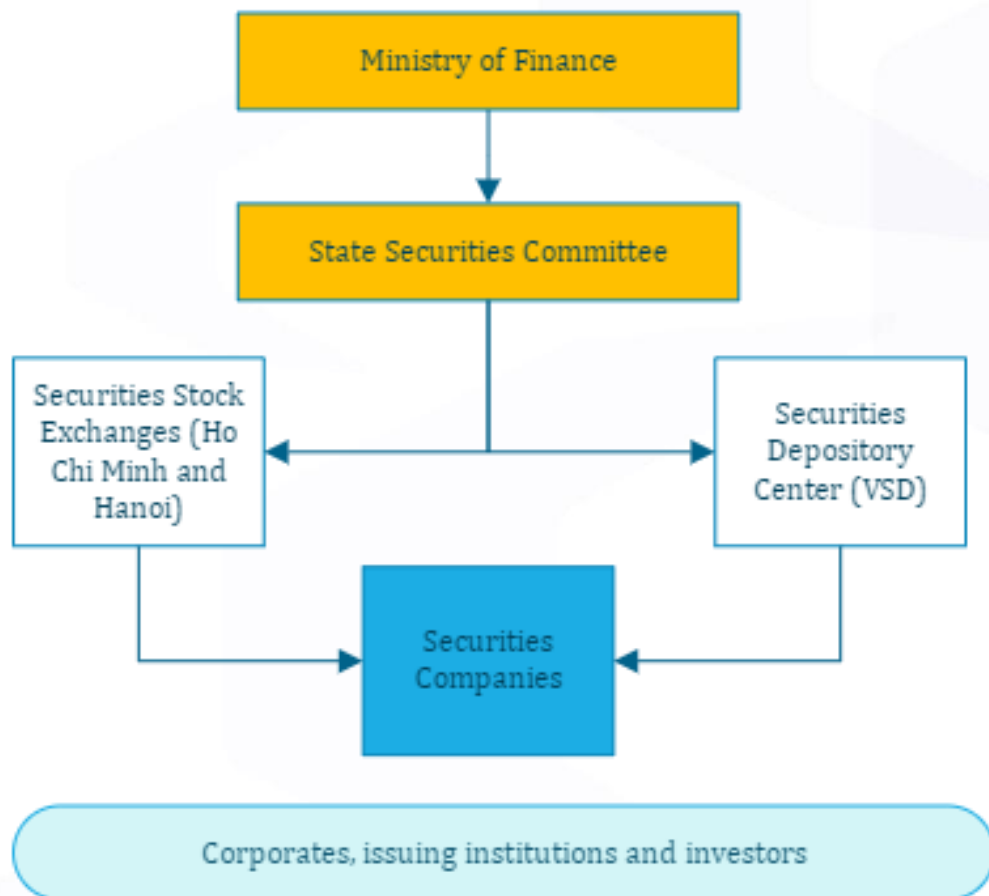
KEY MILESTONES OF VIETNAM STOCK MARKET



Source: HOSE, HNX, GTJASVN Research



PARTICIPANTS IN VIETNAM STOCK MARKET



Sources: HOSE, HNX, FiiiproX, GTJASVN Research



PRODUCTS AND SETTLEMENT MECHANISM

Settlement process T+3

Mon T+0	Tue T+1	Wed T+2	Thu T+3	Fri T+1	Sat	Sun	Mon T+2	Tue T+3
Buy stock		Stock be available in account at 16h30	Sell stock (T+0)	Day T+1 of the sell order on previous day			Cash collected from the sell order be account at 16h30	New trading cycle (T+0)

Settlement process T+2

Mon T+0	Tue T+1	Wed T+2	Thu T+1	Fri T+2	Sat	Sun	Mon T+1	Tue T+2
Buy stock		Stock be available in account at 12h	Day T+1 of the sell order on previous day	Cash collected from the sell order be account at 12h				Stock be available in account at 12h
		Can sell stock in the afternoon session (T+0)		Can use cash collected to buy stock in the afternoon session (T+0)				Can sell stock in the afternoon session (T+0)

Green: Buy cycle

Red: Sell cycle

T: trading day

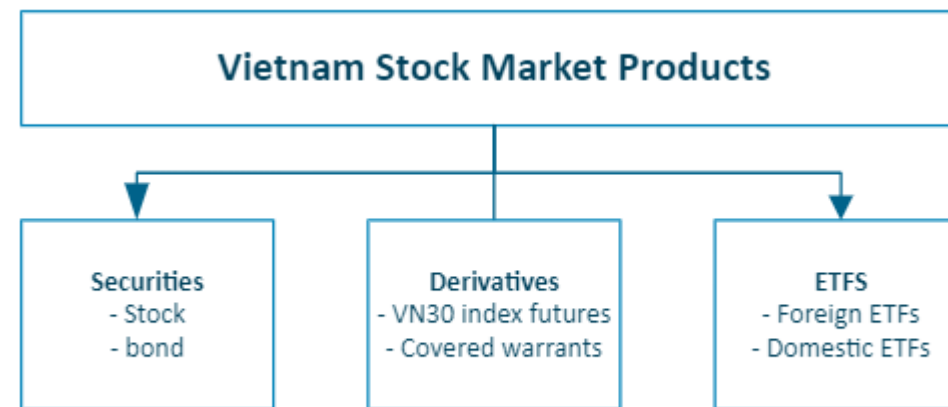
T+1: Settlement after 1 day from the trading day

T+2: Settlement after 2 day from the trading day

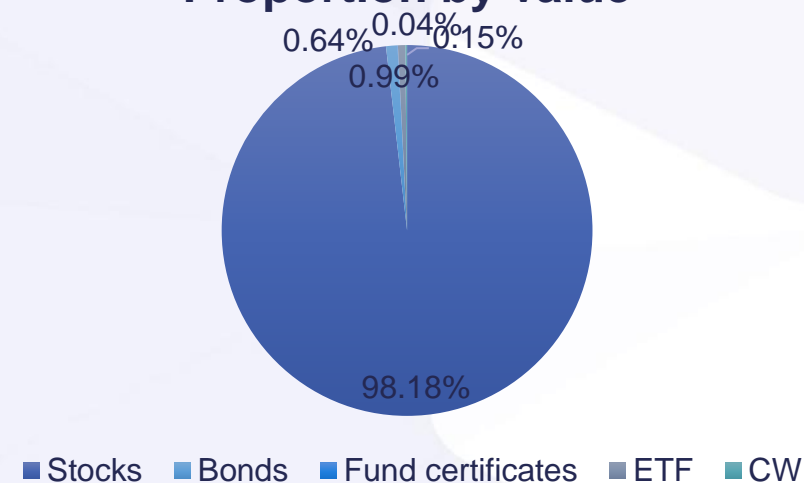
T+3: Settlement after 3 day from the trading day

On August 19, 2022, Vietnam Securities Depository and Clearing Corporation (VSDC) issued Regulations on clearing and settlement of securities transactions at VSDC according to Decision No. 109/QĐ-VSD and Regulations on Depository Members at VSDC according to Decision No. 110/QĐ-VSD. According to the above two Regulations, from August 29, 2022, investors can trade securities from the afternoon of T+2 instead of waiting until T+3 like in the previous period.

Vietnam Stock Market Products



Proportion by value



Sources: HOSE, HNX, FiinproX, GTJASVN Research

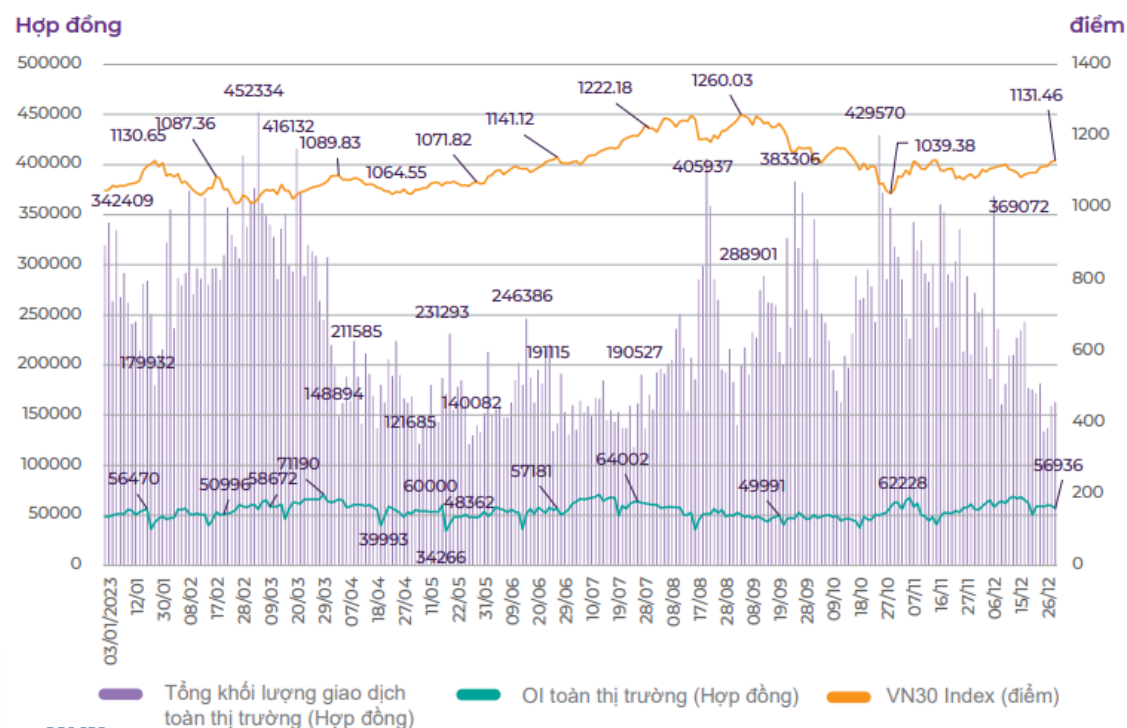
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MORE PRODUCTS PROVIDED TO INVESTORS

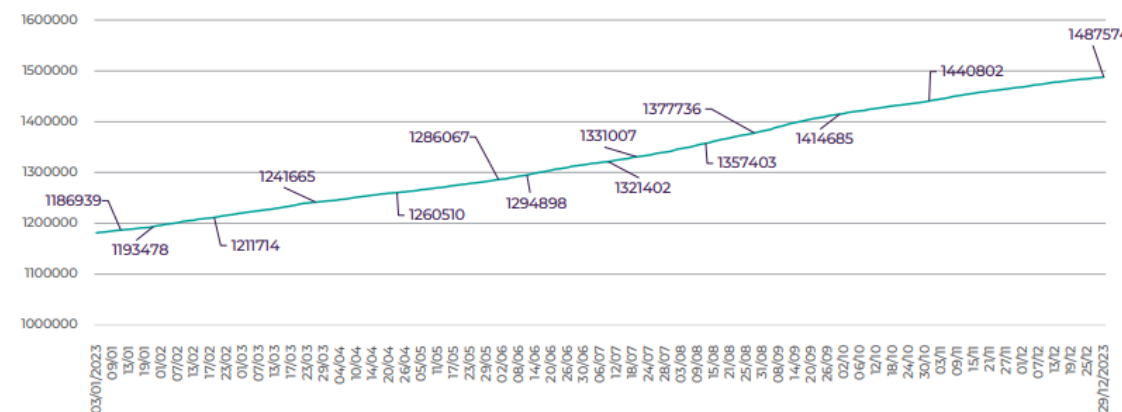
In recent years, the State Securities Commission has made efforts to bring the stock market to more investors with the launch of derivative products such as VN30 futures, covered warrants and most recently the launch of a private placement bond trading floor in 2023.

KLGD, OI HẾT LỊCH CHỈ SỐ VN30 VÀ VN30 INDEX NĂM 2023



The structure of investors participating in trading VN30 futures products is still concentrated mainly in domestic individual investors. However, there has been a shift towards reducing the proportion of individual investor transactions, increasing trading proportion of institutional investors. In 2023, individual investors account for 67% of the market's transaction volume, down 6.55% compared to 2022. Meanwhile, transactions by foreign investors account for 3.47% of the total market transaction volume, nearly doubling from 1.86% in 2022.

BIỂU ĐỒ TĂNG TRƯỞNG SỐ LƯỢNG TÀI KHOẢN TRÊN TTCK PHẢI SINH NĂM 2023



Source: HNX

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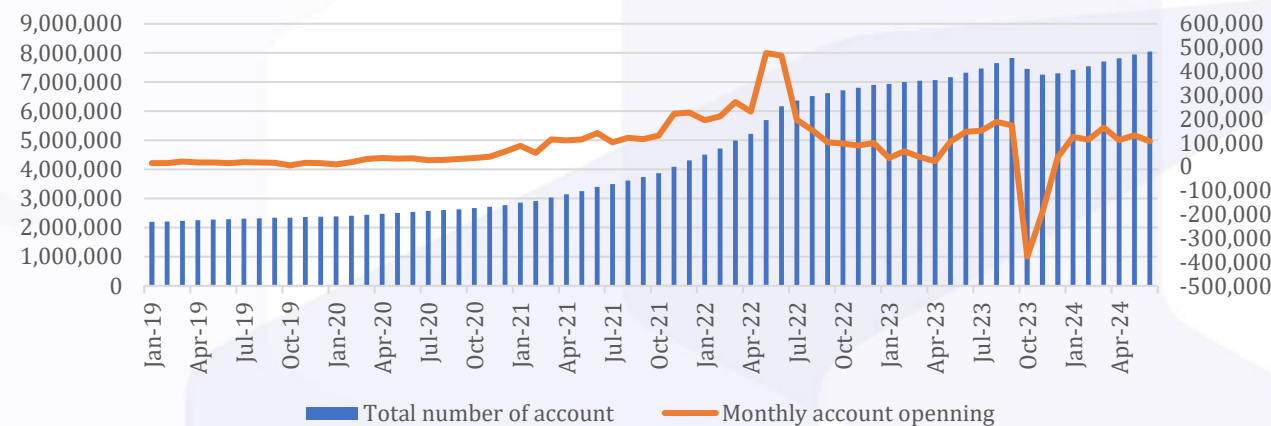


The year 2020 can be considered one of the major turning points of the Vietnam stock market with a sudden increase in the number of new investors.

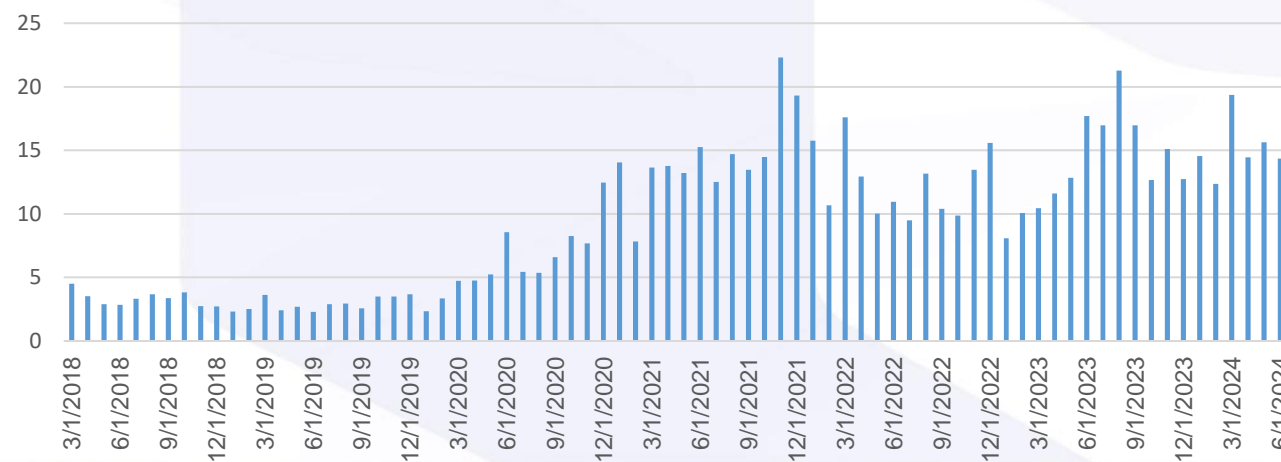
The number of newly opened securities accounts has exploded since March 2020 with the number of new accounts opened in March reaching 32 thousand accounts, double the average monthly level of the previous 2 years and continuing to increase sharply, reaching a record of more than 400 thousand new accounts opened/month in mid-2022. Currently, each month the market records more than 100 thousand new securities accounts opened.

Market liquidity (by value) in 2020 reached 75 billion USD, 2.1 times higher than in 2019 and continued to expand 2.3 times higher than in 2021 before decreasing slightly in 2022.

Monthly account opening



Monthly volume (USD bn)



Sources: VSD, Bloomberg, GTJASVN Research

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Limited number of new listed companies and IPO

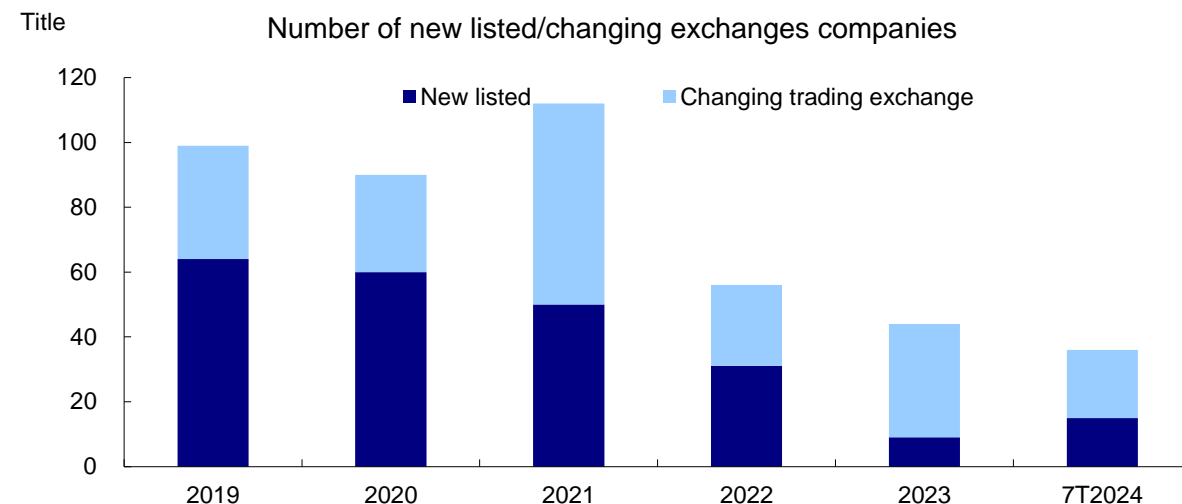
One limitation of attracting new cash flow into the current Vietnam stock market is that the number of new businesses listed on the exchange as well as the number of IPOs each year is quite low. Reason:

- The Covid pandemic affects the listing plan of businesses in the 2020-2023 period. At the same time, the business results of many businesses have weakened after the epidemic, affecting some eligibility criteria for many companies to be considered for listing on the stock exchange.
- Stock market conditions in the above period were also very volatile, making businesses not ready to list on the stock exchange.
- IPO and listing procedures are two separate processes, so businesses take more time to list successfully.

Regarding the number of companies traded on the stock exchange, continuous losses and violations of information disclosure forced many businesses to delist and move to other exchanges in 2023. On HoSE, there are 5 new stocks listed in 2023, while 13 stocks are forced to delist. On HNX, there are only 4 new listed stocks while 17 stocks were delisted.

Entering 2024, since the beginning of the year, there have been 4 new listed businesses on the exchange. In the future, there will be some promising new names moving to the listed exchange such as VTP, BSR, VEA, MCH.

Regarding the number of IPOs, there was only 1 IPO enterprise in the first half of the year (DSE).



2024 H1

	Malaysia	Thailand	Indonesia	Philippines	Vietnam	Singapore	Total
IPO Amount Raised (US\$m)	450	427	248	194	37	20	1,376
	33%	31%	18%	14%	3%	1%	100%
IPO Market Capitalisation (US\$m)	1,521	1,795	1,225	930	136	173	5,780
	26%	32%	21%	16%	2%	3%	100%
Number of IPOs	21	17	25	2	1	1	67
	31%	25%	37%	3%	2%	2%	100%

Sources: Deloitte, GTIASVN Research

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The Securities Commission is reviewing regulations and plans to amend Decree 155 with the aim of integrating the IPO and listing process into one.

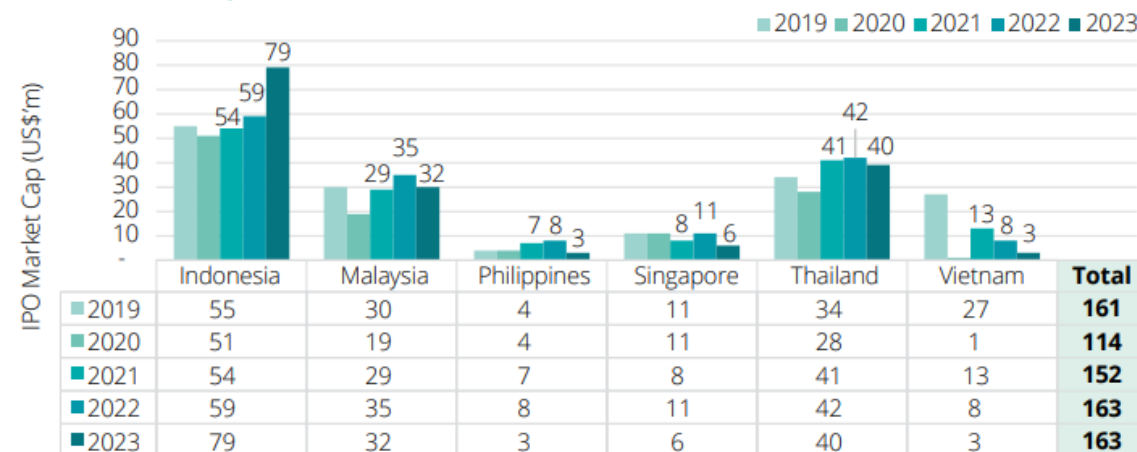
Listing Requirements on HOSE and HNX

HOSE	HNX
At the time of listing registration, charter capital was VND 120 billion or more according to the audit report.	At the time of listing registration, charter capital was VND 30 billion or more according to the audit report.
Operating period of at least 02 years in the form of a Joint Stock Company. The year immediately preceding the Operating results for 2 consecutive years prior to the year of listing registration must be profitable.	The company has operated for at least 1 year as a joint stock company at the time of registration.
Return on equity (ROE) at the latest time up to the time of listing registration reached at least 5%.	Return on equity (ROE) at the latest time up to the time of listing registration reached at least 5%.
There are no overdue debts of more than 01 year, no accumulated losses at for more than 1 year up to the time of listing registration.	There are no overdue debts of more than 01 year, no accumulated losses at for more than 1 year up to the time of listing registration.
The company has no overdue debt for more than 1 year up to the time of listing registration.	The company is not subject to any violations of law or violations related to accounting and financial reporting and results issues.
Up to the time of listing registration, the company had no accumulated losses.	Up to the time of listing registration, the company had no accumulated losses.
Shareholders: There must be a minimum of 20% of voting shares held by at least 300 shareholders who are not major shareholders.	Shareholders: At least 15% of voting shares are held by at least 100 shareholders who are not major shareholders.

At the seminar on stock market development organized by Investment Newspaper on July 23. Mr. Bui Hoang Hai, Vice Chairman of the Securities Commission, admitted that recently, the number of large enterprises listed on the market was modest. Technically, he said that IPO (initial public offering) and listing numbers are also related to the problem of Vietnam's stock market lacking quality listed stocks. He said that currently IPO and listing are two separate processes. Therefore, the time between paying to buy shares (via IPO) and listing the shares is quite long, maybe 3 months or more. This is a big barrier for some funds or international investors. Therefore, the Securities Commission is reviewing regulations and plans to amend Decree 155 to integrate the IPO and listing process into one. The amendment will help businesses list their shares as soon as the IPO is completed.

The number of IPOs in Vietnam is also much lower than other countries in the region during the same period

Number of IPOs by countries



Sources: Deloitte, GTJASVN Research



Promising market given the prospect of upgrading the market as well as the internal market conditions

- The market size is still small compared to other countries in the region
- Be upgraded to emerging market status

Vietnam's stock market is quite far behind other countries in the Southeast region

Considering the ASEAN region alone, Vietnam's stock market is still quite primitive with a limited number of products as well as access barriers for foreign investors. This also shows the market's development potential with the expectation of the emergence of new investment products such as derivatives, bonds, and complex structured products, helping to attract investors and improve liquidity. Compared with dynamic stock markets in the ASEAN region, Vietnam is still ranked as a frontier market while the markets of Thailand, Malaysia, Philippines, and Indonesia have been ranked as emerging markets many years ago. Investment products in these markets are also much more diverse

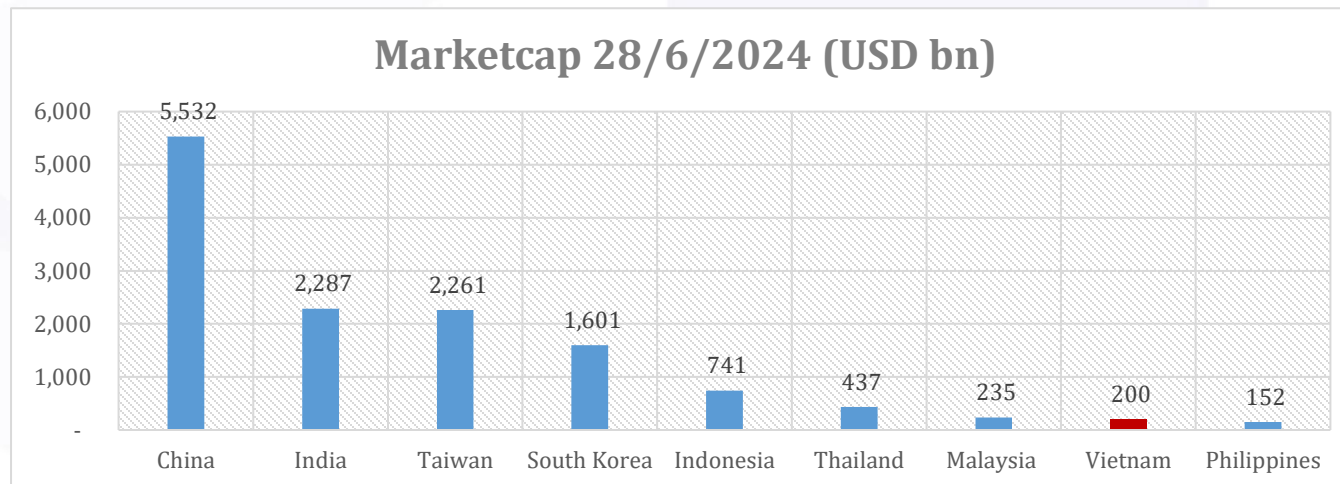
Việt Nam: stock, bond, ETF, derivatives (VN30 futures & warrants).

Thái Lan: stock, ETF, DR (depository Receipts), NVRD, DRx (Fractional depository receipts, DW (derivative warrants)

Malaysia: stock, company warrants, structured warrants, ETFs, REITs, business trusts, Bonds (exchange traded bonds and sukuk (ETBS), OTC), Derivatives

Indonesia: stock, bond, Mutual Funds, ETF, REIT, DINFRA, Derivatives, structured warrants.

Philippines: stock, DDS (dollar denominated services), ETF, REIT, SBL & Short selling, Shariah.



Additions to MSCI Emerging Markets

Year	Country
1988	India
1989	Indonesia, Turkey
1992	Korea
1994	Venezuela
1995	South Africa
1996	Taiwan
1997	Poland, Hungary
2001	Russia, Morocco
2006	Venezuela
2008	Jordan
2009	Argentina
2010	Israel
2013	Greece, Morocco
2014	UAE
2017	Pakistan
2019	Saudi Arabia
2020	Kuwait
2021	Argentina
2022	Russia
2023	Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Indonesia, India, Korea, Kuwait, Mexico, Malaysia, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Thailand, Turkey, Taiwan, UAE

Deletions from MSCI Emerging Markets

Sources: Bloomberg, MSCI, GTJASVN Research

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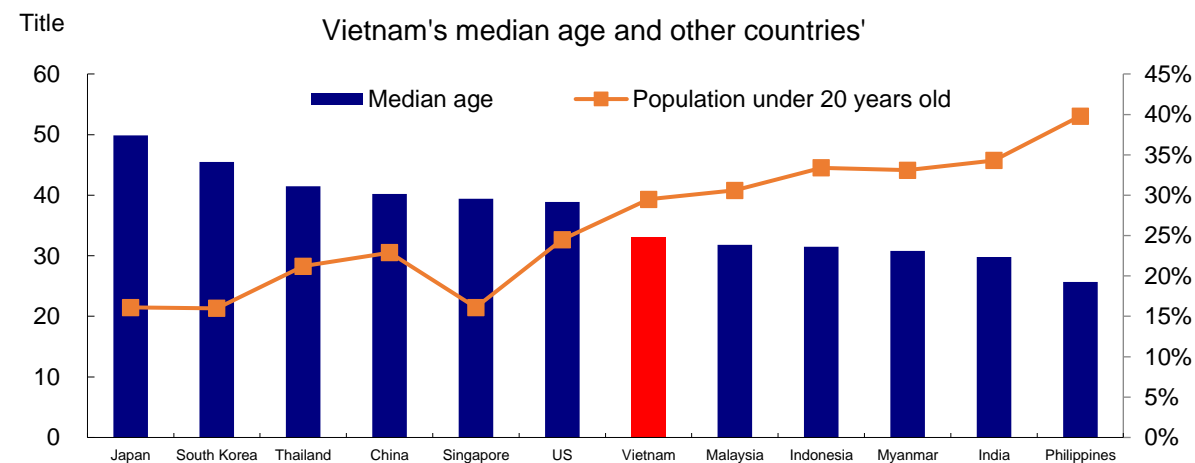


Solid macroeconomics create a premise for Vietnam's stock market to develop in the long term

In the period 2024-2030, Vietnam's GDP growth rate is expected to remain at 6.0-6.5% (according to the IMF), supported by FDI inflows as companies seek to diversify their supply chains from China amid increasing geopolitical tensions. In 2023, Vietnam recorded a record high level of committed FDI of 30.6 billion USD, an increase of 29.8% compared to 2022. Disbursed FDI also reached 23.2 billion USD in 2023, marking the highest number in history.

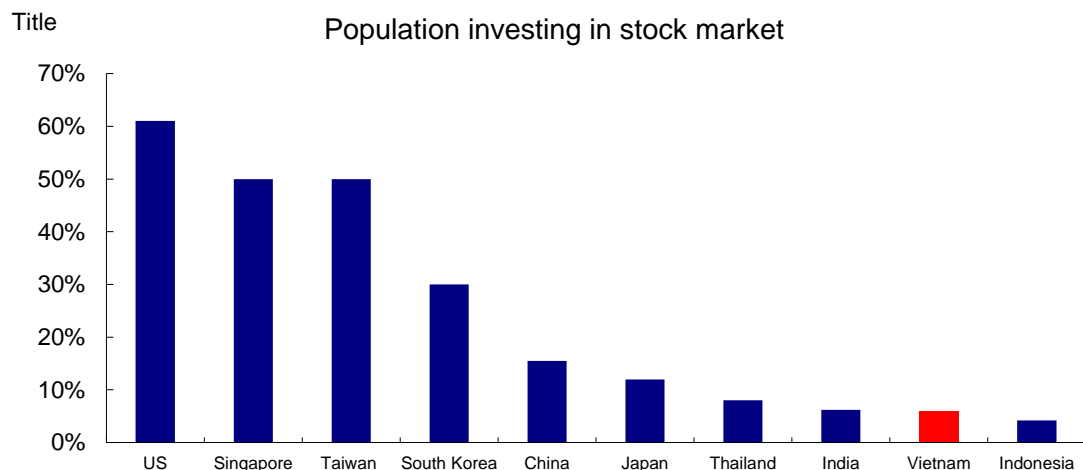
The shift of FDI to Vietnam is not only due to its geographical location and cultural similarities with China, the old manufacturing center, but also thanks to proactive integration and signing of many FTAs. Up to now, Vietnam has participated in 16 FTAs and is negotiating 3 more FTAs, including agreements that open up large markets and have great potential for companies such as CPTPP, EVFTA, AHKFTA. Exports have continuously grown at a compound rate of 10.8%/year since 2012, while imports increased at a rate of 10.1%/year, the increase in trade balance represents an improvement in Vietnam's production capacity.

Sources: Bloomberg, Worldata, GTJASVN Research

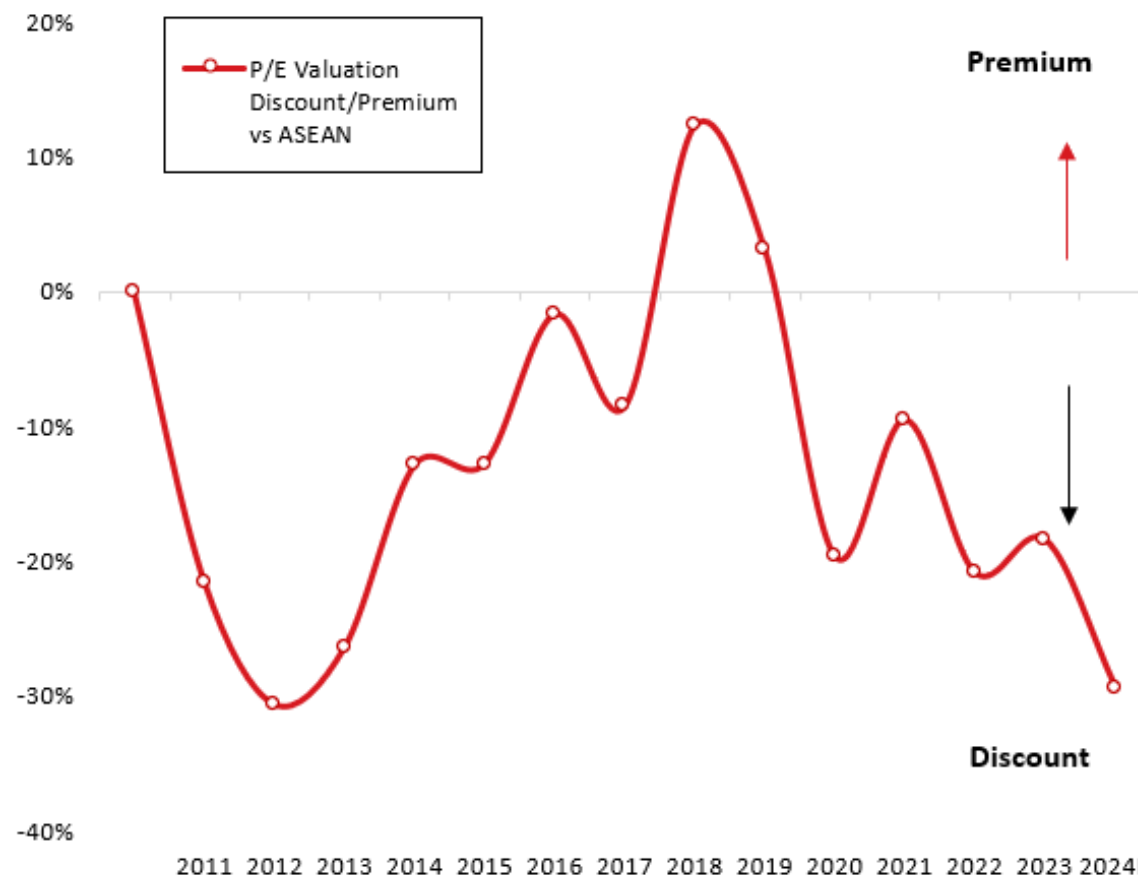


Solid macroeconomics create a premise for Vietnam's stock market to develop in the long term

Corporate profits are expected to grow 15% compared to 2023 thanks to a strong recovery in production, trade and consumption activities, creating a premise for growth in the stock market. Currently, Vnindex is also trading with a P/E fw 20% lower than the 5-year average, showing the index's growing potential.



Expect the stock market penetration rate to improve with stronger participation of domestic investors (the number of new securities accounts accounts for only 8% of the population compared to other developed markets, which is very low).



Nguồn: Vinacapital, GTJASVN Research

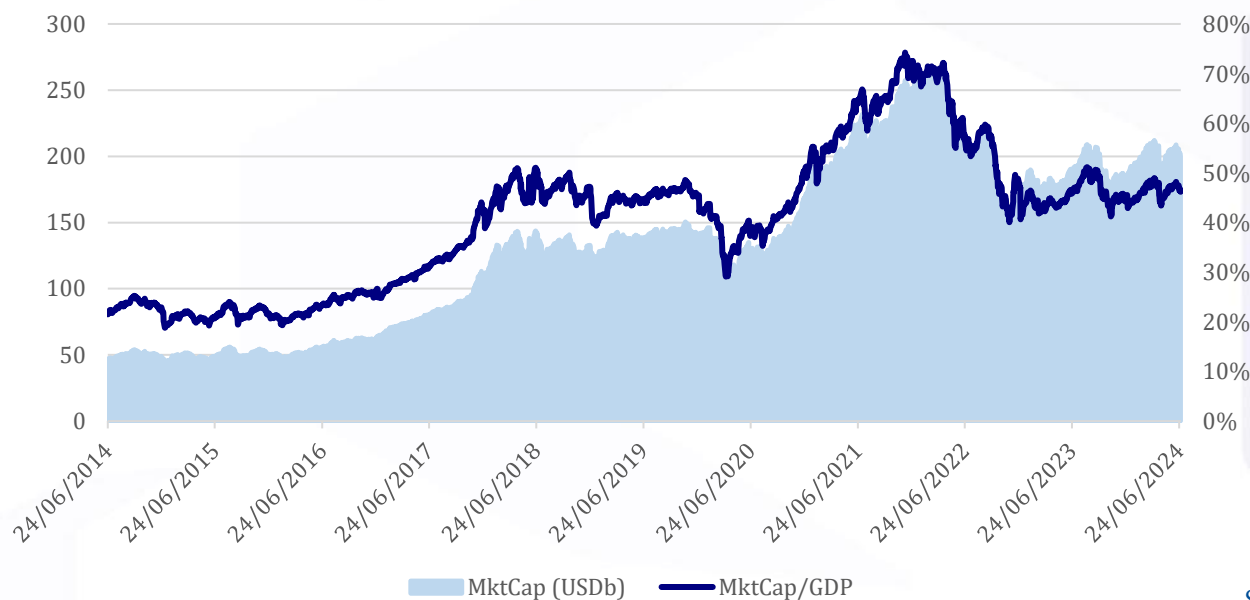




It is expected that the Vietnam stock market will account for 1% of the MSCI basket, and the expected cash flow into the market is about 10 billion USD.

According to assessments from the World Bank, by 2030, the Vietnam stock market can attract up to 25 billion USD after being officially upgraded by FTSE and MSCI. The scale of new cash flow into the market only corresponds to 10% of Vietnam stock market capitalization at the present time, however this will contribute to improving market liquidity by 50% or more thanks to the spillover effect from investment activities of big institutions.

Market cap of VNIndex/GDP



MSCI Emerging Markets Index region and country allocation

Americas (8.7%)		EMEA (13.2%)		APAC (78.1%)	
Brazil	5.0%	Saudi Arabia	4.2%	China	31.4%
Mexico	2.7%	South Africa	3.6%	Taiwan	14.8%
Chile	0.6%	UAE	1.4%	India	13.7%
Peru	0.3%	Qatar	0.9%	Korea	12.0%
Colombia	0.1%	Kuwait	0.9%	Thailand	2.1%
		Poland	0.8%	Indonesia	2.0%
		Turkey	0.6%	Malaysia	1.5%
		Greece	0.4%	Philippines	0.7%
		Hungary	0.2%		
		Czech Republic	0.2%		
		Egypt	0.1%		

EMEA: Europe, Middle East, and Africa

Source: MSCI, as of April 30, 2023

IMI Indexes, covering ~99% of the investable market

Example: **MSCI EM IMI**

Standard Indexes, covering ~85% of the investable market

Example: **MSCI EM**



Small Cap Indexes, covering ~14% of the investable market

Example: **MSCI EM Small Cap**

Sources: Bloomberg, MSCI, GTJASVN Research

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Expectation of upgrade by FTSE and MSCI, but there are still many bottlenecks to be resolved

In MSCI's most recent review in June 2024, Vietnam still has 8 criteria that need improvement including: (1) foreign ownership limit (FOL), (2) foreign ownership ratio, (3) equal rights for foreign investors, (4) degree of exchange market liberalization, (5) Information flow, (6) Clearing and settlement, (7) Stock lending, (8) short sale. From 2023 to now, the State Securities Commission as well as the MOF have made many efforts to promote the market to upgrade soon. Most recently, the SSC propose the revised Draft that resolves some bottlenecks related to the prefunding requirement for foreign investors and the transparency of corporate information disclosure.

	EMEA									Asia Pacific			
	Mauritius	Morocco	Niger	Oman	Romania	Senegal	Serbia	Slovenia	Tunisia	Bangladesh	Pakistan	Sri Lanka	Vietnam
Openness to foreign ownership													
Investor qualification requirement	++	++	++	++	++	++	++	++	++	++	++	+	++
Foreign ownership limit (FOL) level	++	++	++	++	++	++	++	++	++	++	++	++	-
Foreign room level	++	++	++	++	++	++	++	++	++	++	++	++	-
Equal rights to foreign investors	++	+	+	+	++	+	+	++	+	++	++	++	-
Ease of capital inflows / outflows													
Capital flow restriction level	++	+	++	++	++	++	+	++	++	+	++	++	++
Foreign exchange market liberalization level	-	+	+	++	++	+	+	++	+	-	+	-	-
Efficiency of the operational framework													
Market entry													
Investor registration & account set up	++	++	+	+	++	+	-	++	++	-	+	-	+
Market organization													
Market regulations	++	+	+	++	++	+	++	++	+	+	+	++	+
Information flow	++	+	-	+	++	-	+	++	-	++	++	++	-
Market infrastructure													
Clearing and Settlement	+	-	-	+	+	-	+	++	-	-	-	+	-
Custody	++	++	++	++	++	++	++	++	-	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++	++
Trading	-	+	-	++	++	-	+	+	-	-	++	-	++
Transferability	-	-	-	-	+	-	-	++	-	+	++	-	+
Stock lending	-	-	-	-	-	-	-	-	-	-	-	-	-
Short selling	-	-	-	-	-	-	-	-	-	-	-	-	-
Availability of Investment Instruments	++	++	++	++	++	++	++	++	++	++	++	++	++
Stability of institutional framework	+	+	-	+	+	+	+	+	-	-	-	+	+

++: no issues; +: no major issues, improvements possible; -: improvements needed

Sources: MSCI



REVISED DRAFT PUBLISHED ON JULY 19, 2024

On July 19, 2024, the State Securities Commission issued a draft amending a number of circulars regulating stock transactions on the stock exchange system; clearing and settlement of securities transactions; operations of securities companies and information disclosure on the stock market.

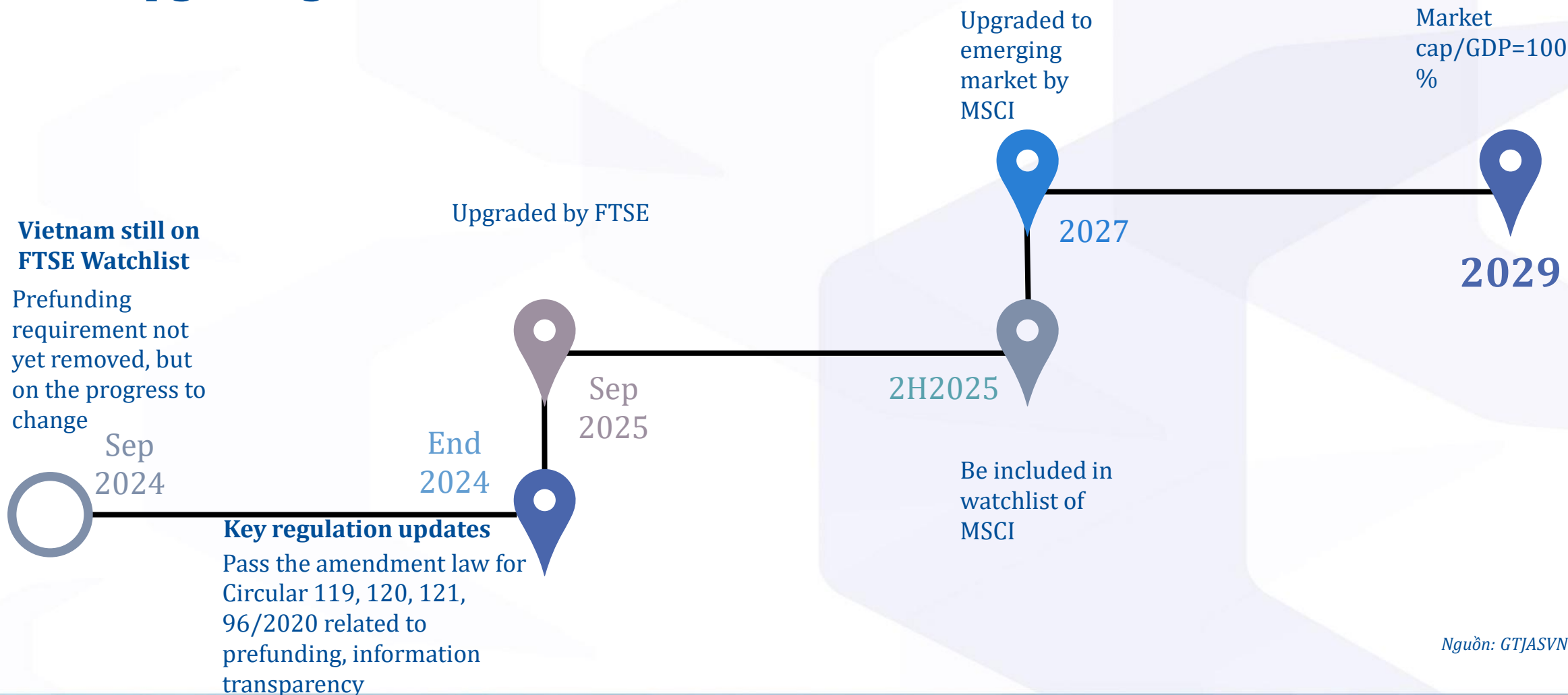
Key change	Draft	Original circular	Explanation
Remove the "prefunding" requirement for foreign institutional investors.	<p>" Addition of Article 9a "Stock purchase transactions by foreign institutional investors": "Securities Corporation shall assess the payment risk of foreign institutional investors to determine the amount of money required when placing stock purchase order (if any) according to the agreement between the securities company and the foreign institutional investor." "Amending and supplementing point a, clause 1, Article 7 of Circular No. 120/2020/TT-BTC: Investors must have enough money when placing orders to buy securities, except for the following transactions:" - Margin transactions according to the provisions of Article 9 of this Circular." - Stock purchase transactions do not require sufficient funds when placing orders by foreign institutional investors as prescribed in Article 9a of this Circular."</p>	<p>Clause 2, Article 9: "Foreign investors are not allowed to conduct margin transactions."</p>	<p><i>For the old regulations, foreign investors must have enough money to buy stocks. With the new regulations, foreign investors can buy stocks when they do not have enough cash when trading. However, the new regulations only apply to foreign investors who are companies will work with investors to determine the margin rate when placing orders to buy stocks.</i></p>
Provide a roadmap to require businesses to disclose information in Vietnamese and English	<p>Amending and supplementing a number of articles of Circular No. 96/2020/TTBTC dated November 16, 2020 of the Minister of Finance guiding information disclosure on the stock market</p>	<p>There are no regulations requiring the disclosure of information in English by listed enterprises and public companies</p>	<p><i>The draft provides a specific roadmap for requiring businesses to disclose information in English. Accordingly, from 2025, large enterprises are required to disclose information in bilingual (Vietnamese-English) and by 2028, all public enterprises in the market must disclose information in both Vietnamese and English.</i></p>

Regarding prefunding regulations, the draft removes the "pre-funding" requirement for institutional customers. On the one hand, this is a big step forward to help attract foreign institutional investors' cash flow back to the Vietnam stock market. On the other hand, the new draft only targets institutional investors in removing the "prefunding" requirement, not all foreign investors. This does not complete MSCI's criteria related to "prefunding", which applies to all subjects in the market. This is also still a major barrier to upgrading approval by MSCI in the short-term.

The officially published draft also shows the operator's determination, in the effort to reform the stock market, towards the next upgrade goal. In addition, this is also positive information that affects FTSE's market review results in this September review period.



Market upgrading timeline



Nguồn: GTJASVN Research

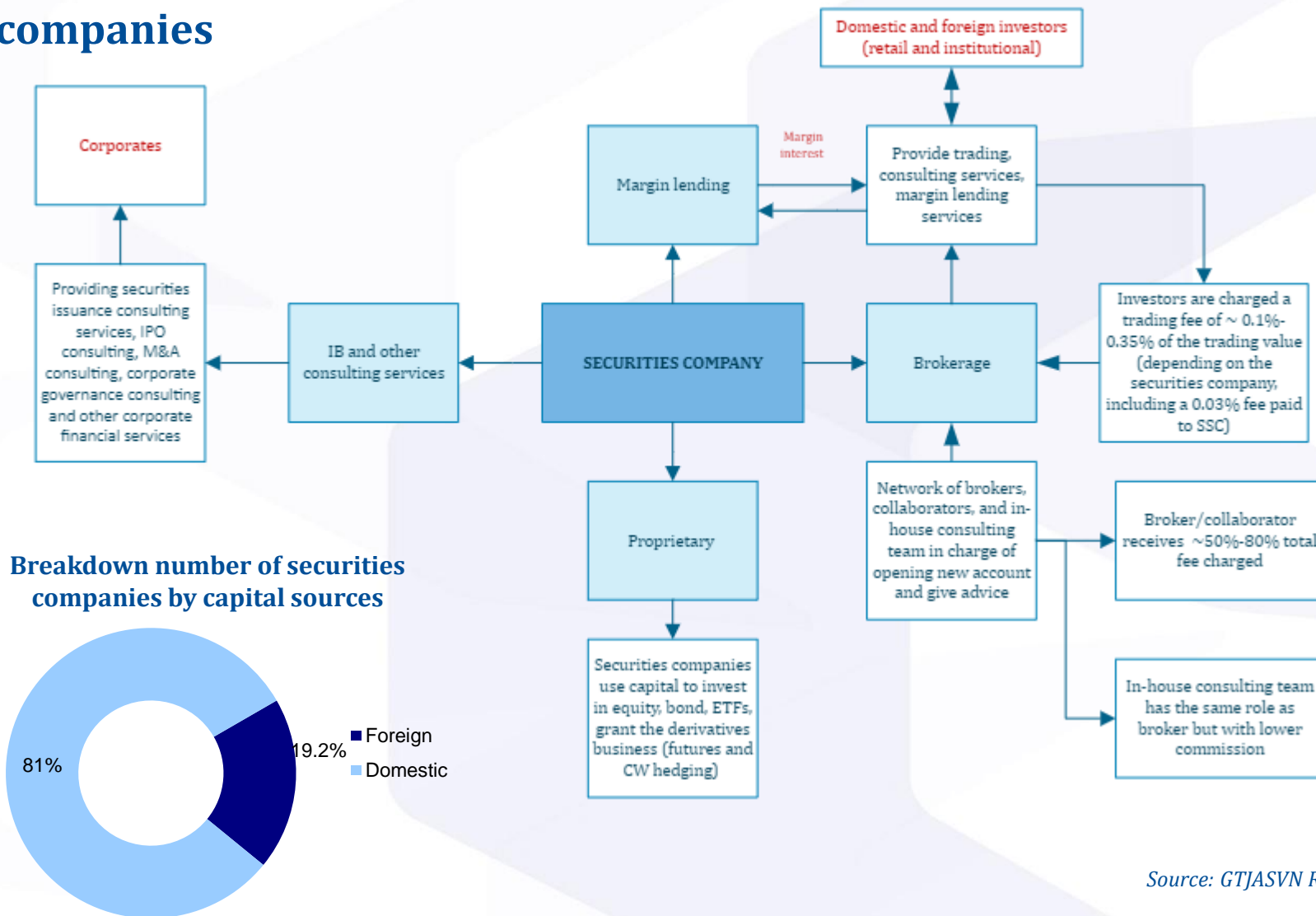


A person's hands are shown holding a smartphone. Overlaid on the phone and the background is a complex financial data visualization. This includes a candlestick chart with green and orange bars, a line graph with multiple colored lines (green, blue, orange), and a vertical list of numerical values on the right side. The background is dark and blurred, suggesting a professional or office setting.

SECURITIES SERVICES SECTOR

Business overview of securities companies

Starting with 6 securities companies during the period when Vietnam's stock market was newly formed in the years 1999-2000. The period 2006-2008 witnessed the second wave of establishment of securities companies after Vietnam joined the WTO and the stock market boomed. After the above period, transactions on the market were relatively quiet, and the number of new securities companies opening was also limited. By the years 2011-2014, restructuring and M&A activities took place in the industry quite vibrantly with the participation of investors from Japan, Malaysia, Singapore, China, Taiwan and most notably Korea. Currently, there are 85 companies operating in the securities industry, however only 78 companies are operating continuously. There has been no new securities company established in the past 10 years.



Source: GTJASVN Research

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Securities companies operate mainly with the traditional brokerage model

Revenue from margin lending and brokerage accounts for 26% and 18% of total revenue in 2023, respectively. Revenue from proprietary trading activities fluctuates, accounting for about 30%-40% of total revenue.

Regarding profit structure, margin lending is still the segment that brings the most stable income for securities companies. The important point is that the foundation of the securities company's strong margin operations comes from its large brokerage market share and large, cheap capital structure.

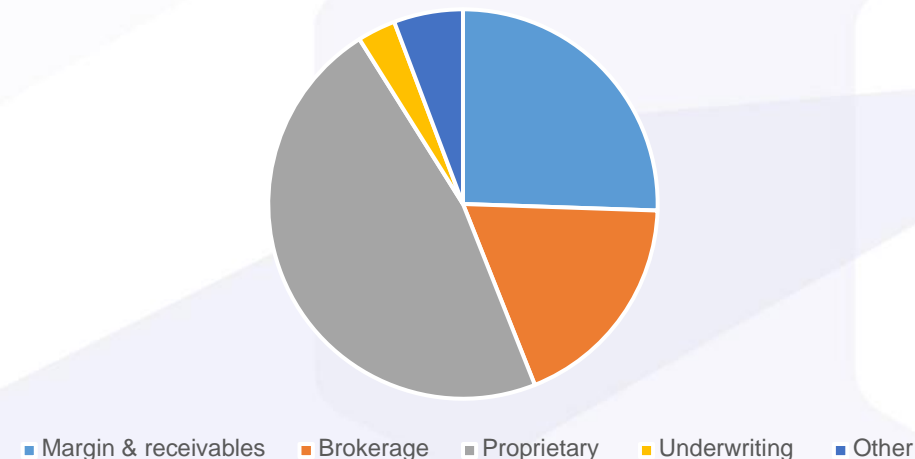
Meanwhile, fierce competition for brokerage market share makes the main profit from this segment very modest in the profit structure of securities companies. Many securities companies even accept losses from this segment to gain market share as well as gain customers for margin lending activities.

IB activities also account for a small proportion of most securities companies' revenue sources due to competition from professional consulting companies outside the industry, the size of the stock and bond markets is still modest, especially when Restructuring in the bond market for the period 2022-2023 (on trends in business consulting, IPO, mergers and acquisitions...)

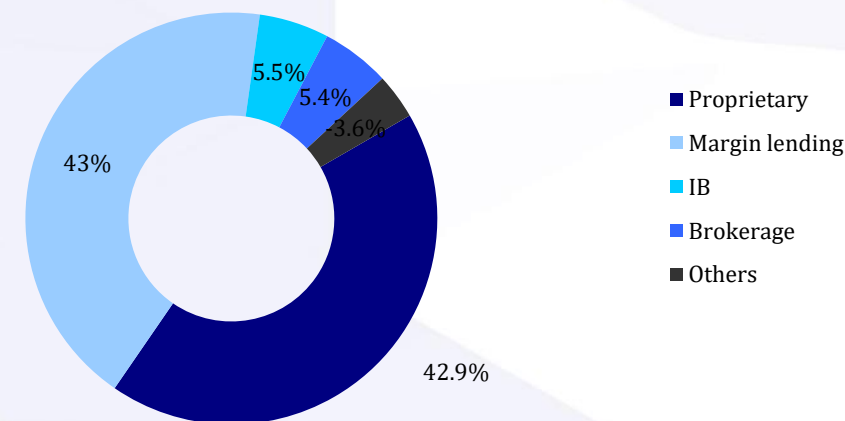
Proprietary trading activities with allocation to many types of assets with stable income and good market prospects also contribute greatly to the profits of securities companies.

Sources: FiinproX, GTJASVN Research

Revenue structure 2023



Gross income by segment in 2023



Key players

With the strategy of aggressively expanding the brokerage network horizontally, **VPS** rose to the top 1 brokerage market share on HOSE for the first time in 2020 and has maintained this position until now.

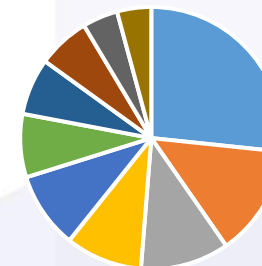
Long-standing companies- SSI, VCI, HCM, VND, MBS: this is the group of domestic securities companies with the longest-standing brand and operation in the market, owning a large charter capital and also in the top for margin lending. . In addition, this is also a group of domestic securities companies with good capacity to serve institutional customers.

Emerging enterprise with technological strengths - TCBS: operates strongly in the field of bond brokerage and bond underwriting. In 2023, TCBS is also the securities company with the highest margin loan balance in the market.

Two foreign-invested securities companies, **MASC (Mirae Assets)** and **KISVN (KIS)**, also reached the top 10 brokerage market shares after a period of rapid capital raising.

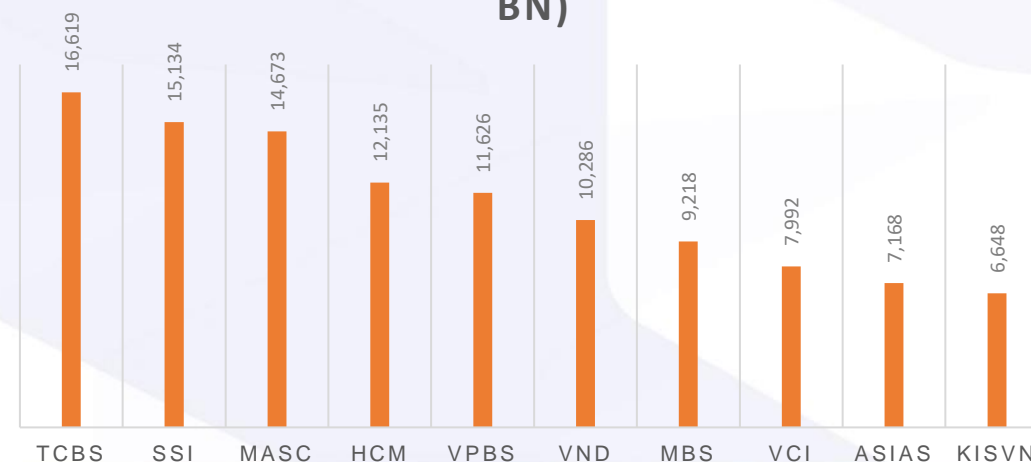
Sources: FiinproX, GTJASVN Research

Top 10 brokerage share on HOSE Q2/2024



- VPBS
- SSI
- TCBS
- VND
- HCM
- VCI
- MBS
- MASC
- VCBS
- KISVN

TOP 10 MARGIN LENDING IN 2023 (VND BN)



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Foreign invested capital securities companies

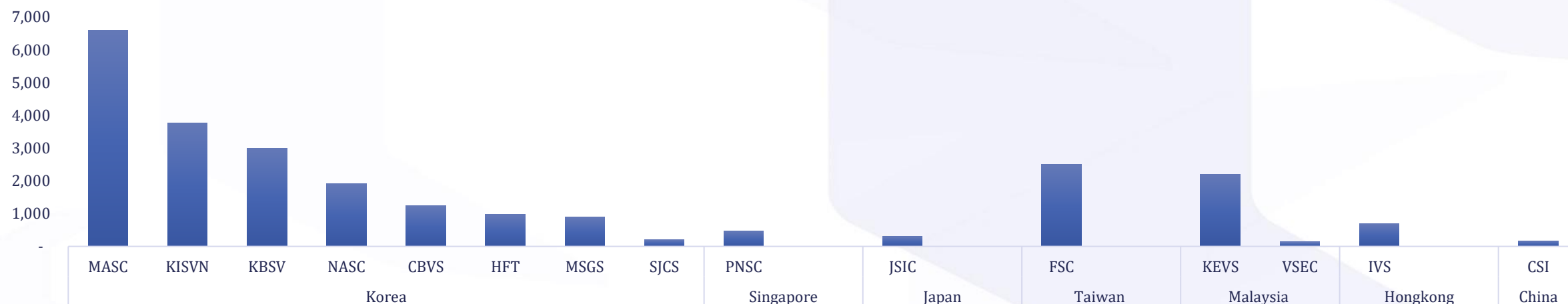
The 2018-2019 period marked a turning point for foreign-invested securities companies with strong moves to increase capital after offering shares to strategic partners or receiving capital injections from the parent corporation. After that, the Korean securities group quickly expanded its stock brokerage market share thanks to preferential campaigns on transaction fees and diverse products.

The top 3 foreign securities companies with the largest charter capital in the market today all originate from Korea: Mirae Assets, KIS and KB Securities.

Sources: FiinproX, GTJASVN Research

Name	Products	Brokerage share	Brokerage share ranking	Brokerage revenue ranking (78 CTCK)	Profit ranking (78 CTCK)
MASC-Mirae Assets	Stock, margin lending, derivatives, ETF, fund, CW, IB.	4.40%	8	6	8
KISVN-CK KIS	Stock, margin lending, derivatives, ETF, fund, CW, IB	2.87%	10	9	12
KBSV-KB Securities	Stock, margin lending, derivatives, ETF, fund, CW, IB	-	-	15	19

Chartered capital of foreign-owned securities companies (VND bn)



Sources: FiinproX, HOSE, GTJASVN Research



Domestic securities companies

Possessing local advantages, domestic securities companies lead the brokerage market share rankings. It can be seen that the general trend of domestic securities companies is not out of the general picture of the whole industry which is to favor brokerage activities in trading stocks, bonds...

VPS - the leading company in brokerage market share for many years is still focusing on its strengths. Meanwhile, long-standing businesses in the market such as SSI, VND and most recently TCBS show their orientation to develop into asset management services.

In the corporate customer segment, SSI, HCM (HSC), VND, MBS, VCI are businesses with strengths in developing organizational customer services for many years.

The stock industry race also has new names such as VPBank Securities (owned by VPBank). With strong financial potential, since joining the securities industry race at the end of 2022, VPBankS is now quickly rising to become the securities company with the 2nd largest charter capital in the industry and aiming to be in the top 5 brokerage share in HOSE in 2026.

Top 5 brokerage share	Products	Brokerage share on HOSE	Brokerage ranking (8 companies)	Profit ranking (78 companies)
VPS	Stock, bond, ETF, derivatives, INFY services, margin lending, FNEST –real estate investment products, IB, corporate IR services	18.16%	1	1
SSI	Stock, bond, SBOND product, derivatives, ETF, margin lending, wealth management (via SSIAM – a subsidy company), investment trust.	9.31%	2	2
TCBS	Stock, bond, ETF, derivatives, margin lending, wealth management services, IB.	7.45%	3	8
VND	Stock, bond, ETF, derivatives, margin lending, wealth management services, IB	6.46%	4	3
HCM	Stock, bond, ETF, derivatives, margin lending, IB	6.41%	5	4

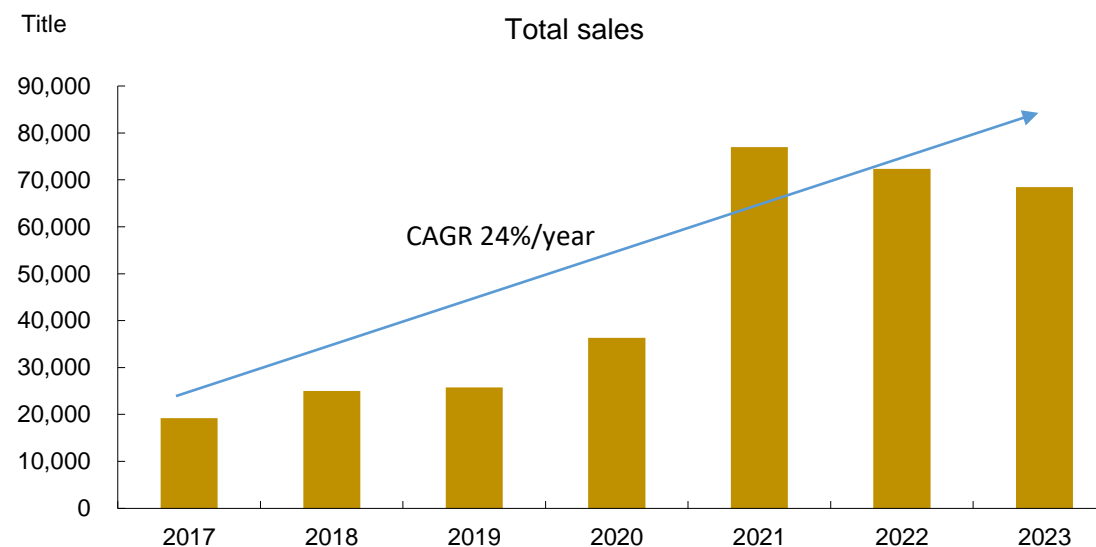
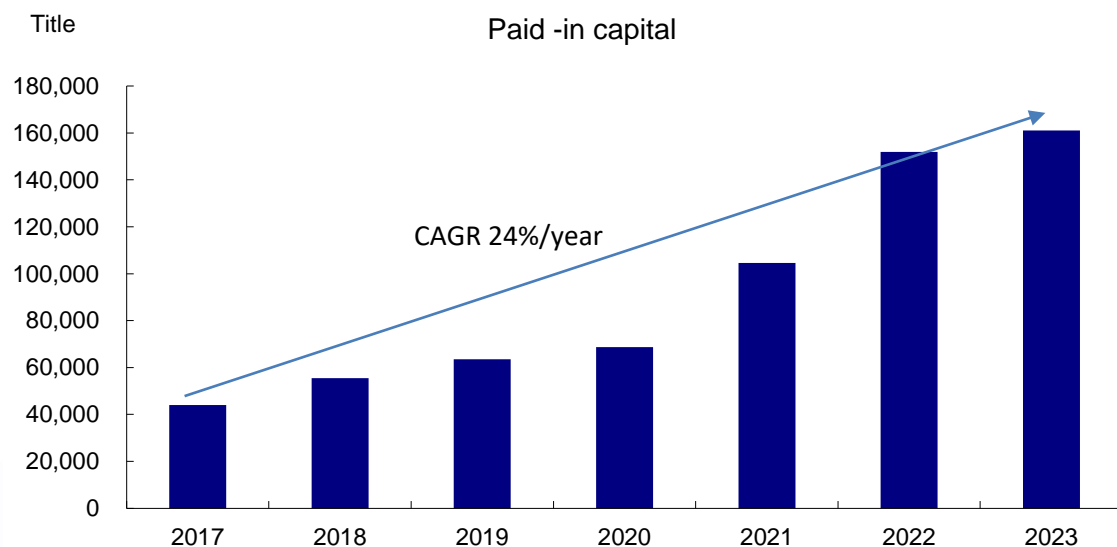
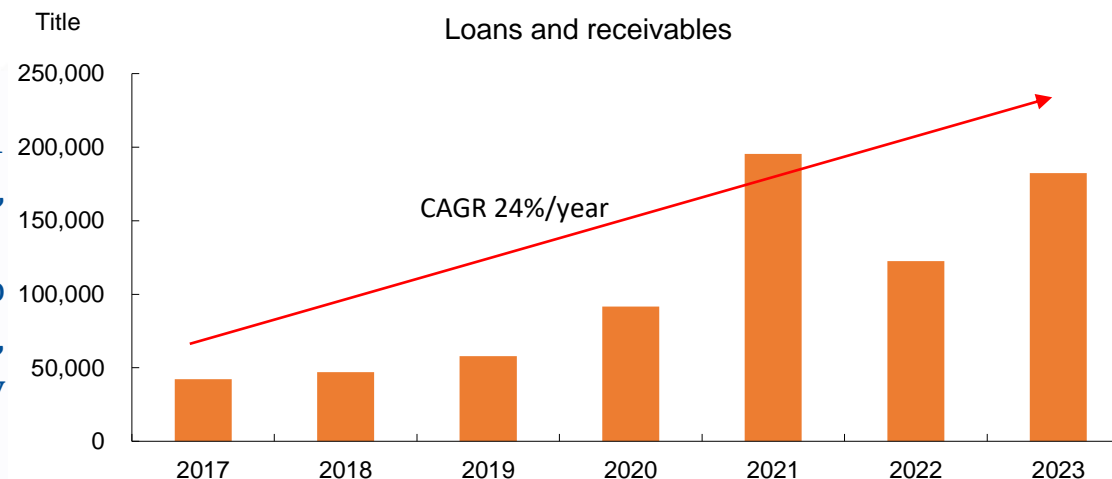
Sources: the company website, GTJASVN Research



Industry business results in the recent years

Business results in the securities industry have exploded since 2021 with a wave of domestic individual investors entering the market, opening a new stage of development for the industry.

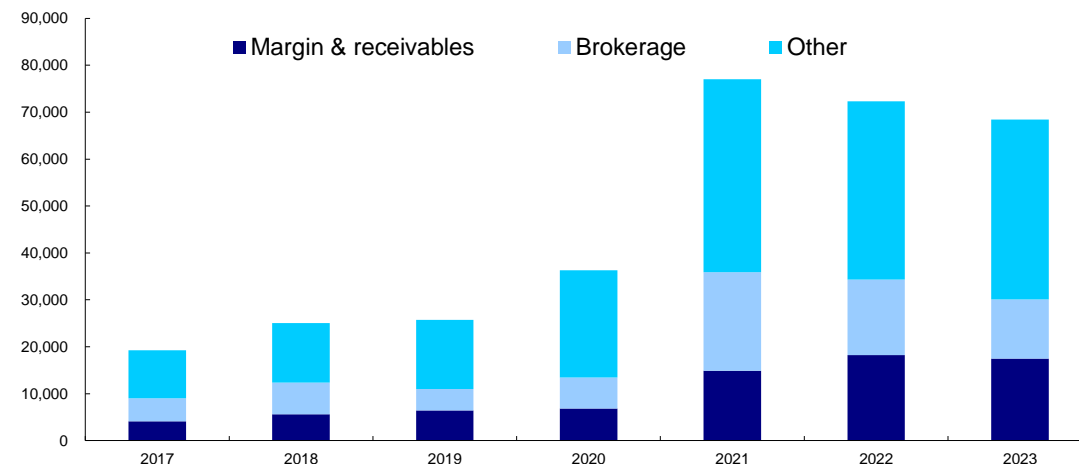
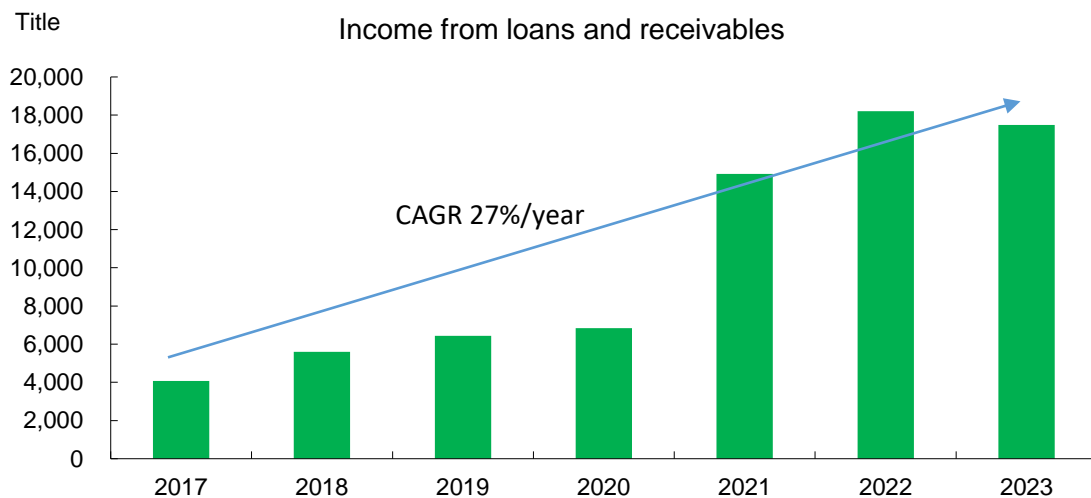
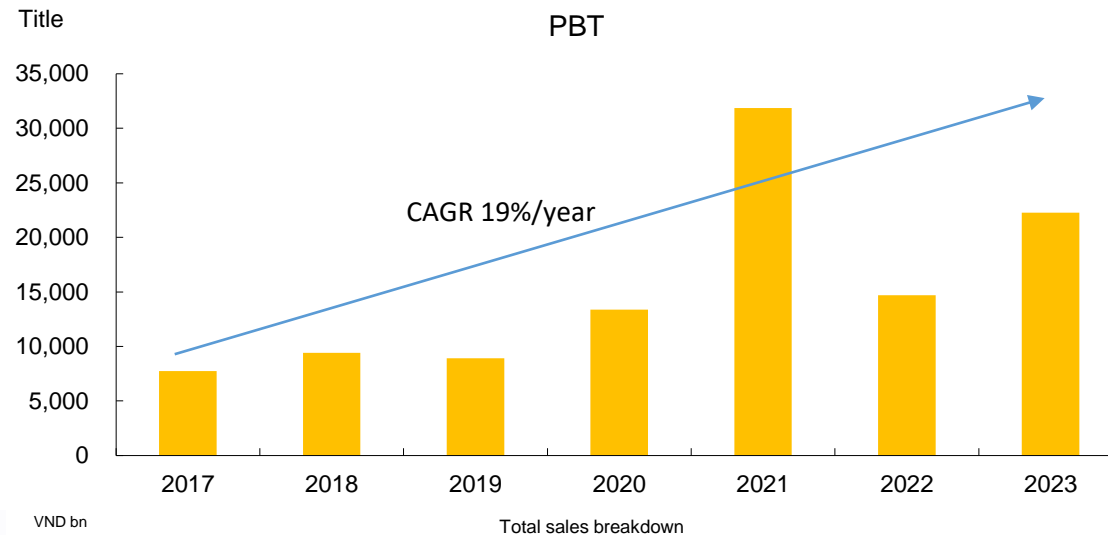
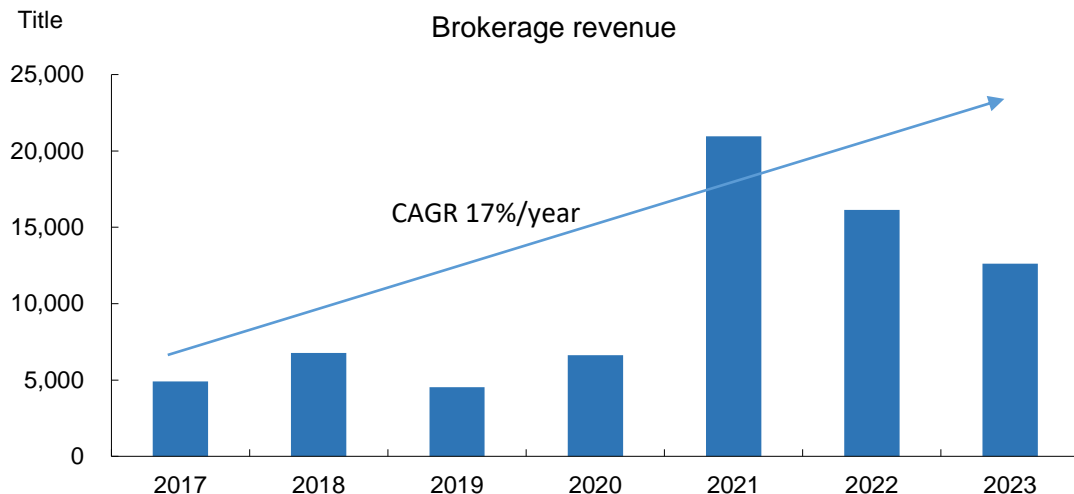
In 2022, due to the operator's efforts to clean up the market related to stock manipulation activities as well as reorganize the bond market, the stock market witnessed a strong correction, thereby negatively impacting the business results of companies in the industry.



Sources: FiinproX, GTJASVN Research



Industry business results in the recent years



Sources: FiinproX, GTJASVN Research

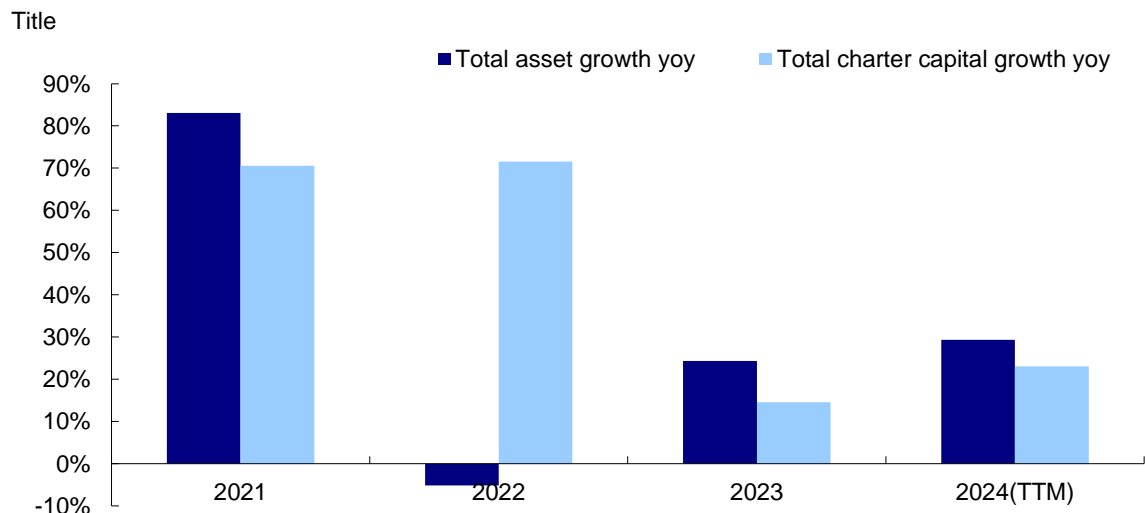
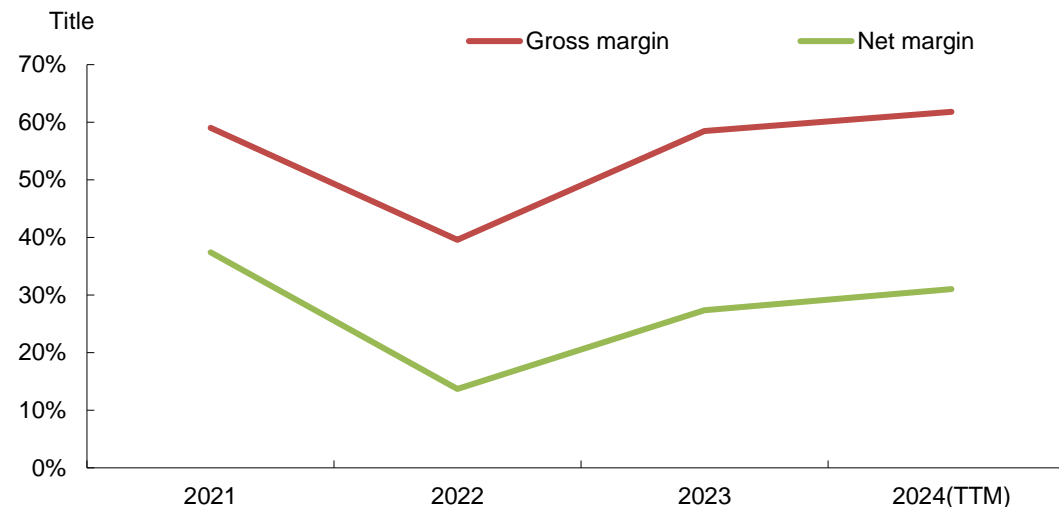
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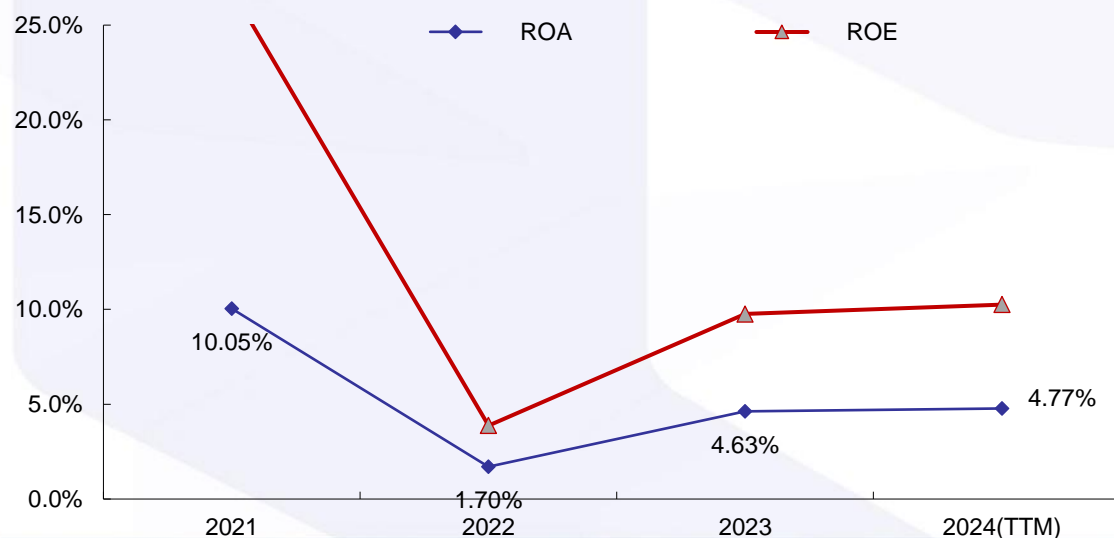
Industry business results in the recent years

Fluctuations in industry profit margins are in line with stock market developments in the 2021-2023 period.

Meanwhile, ROA and ROE also decreased sharply due to the decline in industry profits while the industry's capital and asset scale expanded.



Sources: FiinproX, GTJASVN Research



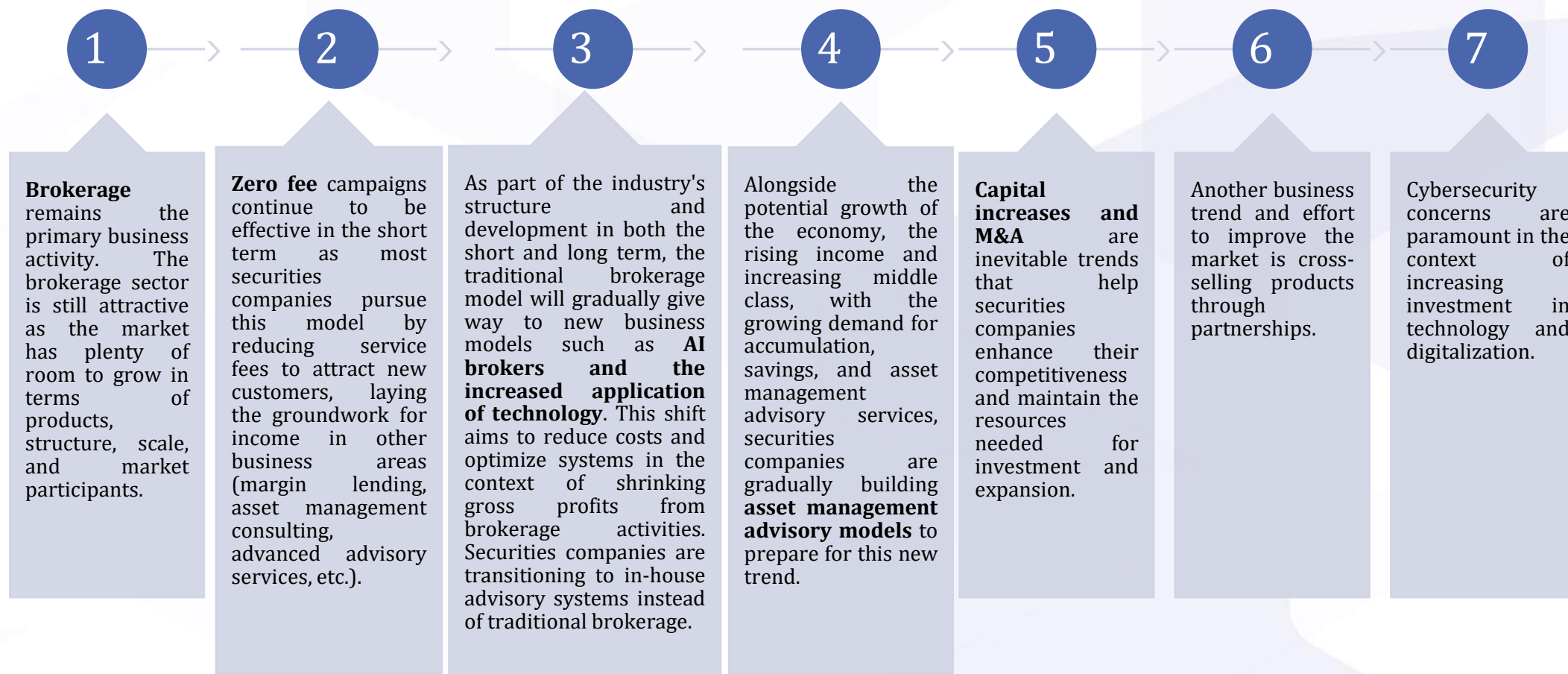
BUSINESS TRENDS IN THE SECTOR



WEALTH
MANAGEMENT

The background image shows a person in a dark suit and tie looking at a tablet. The tablet screen displays the text 'WEALTH MANAGEMENT' in large white letters, framed by two vertical white lines. The screen is surrounded by various financial icons and data points, including dollar signs (\$), euro signs (€), yen signs (¥), and numbers like '35790.29561' and '780.51955'. There are also some bar charts and line graphs visible on the screen. In the foreground, there are four stacks of gold coins of increasing height from left to right, with various currency symbols (€ and ¥) overlaid on them. The overall theme is wealth management and business trends.

The Vietnamese stock market has been experiencing growth both in breadth and depth. Accompanying the market's development are the business strategies of companies in the industry, following these main trends:

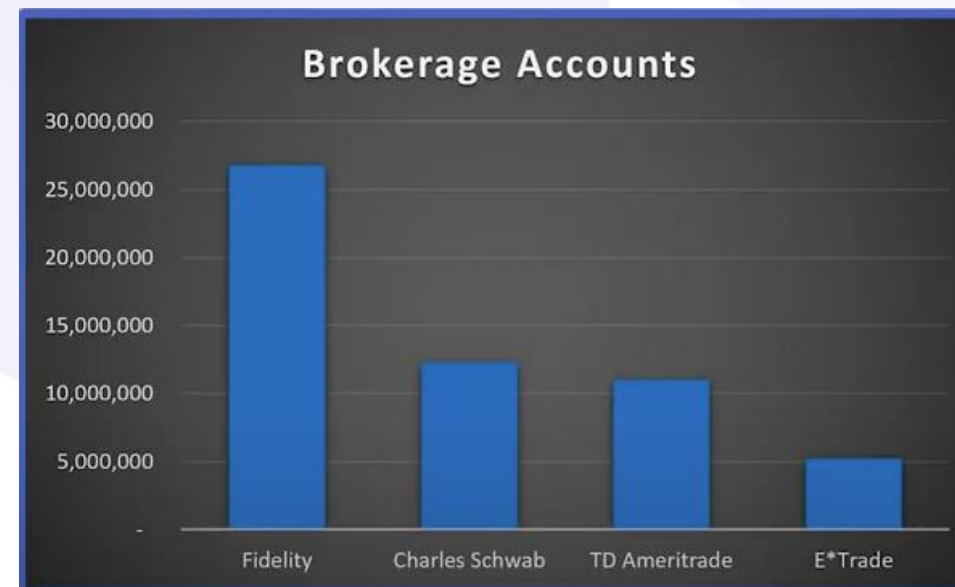


The zero-fee campaign in the US is not just about market share; it represents a shift towards a fee-free world

Traditional brokers are facing negative impacts from the zero-fee trend. One of the key criteria for individual investors when choosing a securities company to trade with is the transaction fees and margin loan interest rates.

The global zero-fee battle began early on. In the US and many other countries, brokerage firms that adopted zero-fee campaigns were established and continuously competed to lower transaction fees to attract investors, particularly individual investors. This trend prompted traditional brokerage firms to join the fray to avoid being left behind.

In 2019, Charles Schwab, a major player among U.S. brokerage firms, sparked the "fee war." The idea of reducing transaction fees had been considered by the company since 1990, but it was deemed too risky for many brokers at the time. Back in 1970, Schwab had already reduced transaction fees by nearly half. At the same time, E-Trade emerged (a company recently acquired by Morgan Stanley) and fiercely competed with Schwab on fees. E-Trade, a pioneer in online trading with its Trade Plus app, had a significant advantage as online trading was much cheaper than traditional methods. Major players like TD Ameritrade soon adopted free trading policies. According to data from the U.S. Securities and Exchange Commission, individual retail investors contributed only a modest share of total market transactions over the past decade (2000-2019). In 2019, Schwab eliminated transaction fees entirely, leading to a surge in retail investors and prompting other U.S. brokerage firms to follow suit by reducing online trading fees. Today, most online stock trades in the U.S. are fee-free.



In Vietnam, the surge in the zero-fee trend is happening rapidly. Circular 128/2018/TT-BTC, effective from February 2019, officially eliminated the 0.15% floor trading fee for securities brokerage

Pinetree Securities (HFT)

Since 2019, Pinetree Securities (HFT) has been at the forefront of the zero-fee trading trend in Vietnam. From its inception, Pinetree was the only brokerage firm on the market to implement a lifetime free trading policy with no attached conditions. By 2023, the number of new trading accounts opened at Pinetree had increased by 35% YoY. Total revenue reached VND 251 billion, marking a nearly 13.5% increase YoY. Net profit soared to over VND22 billion, +71.2% YoY, with margin lending being the major contributor to this growth.

TCBS

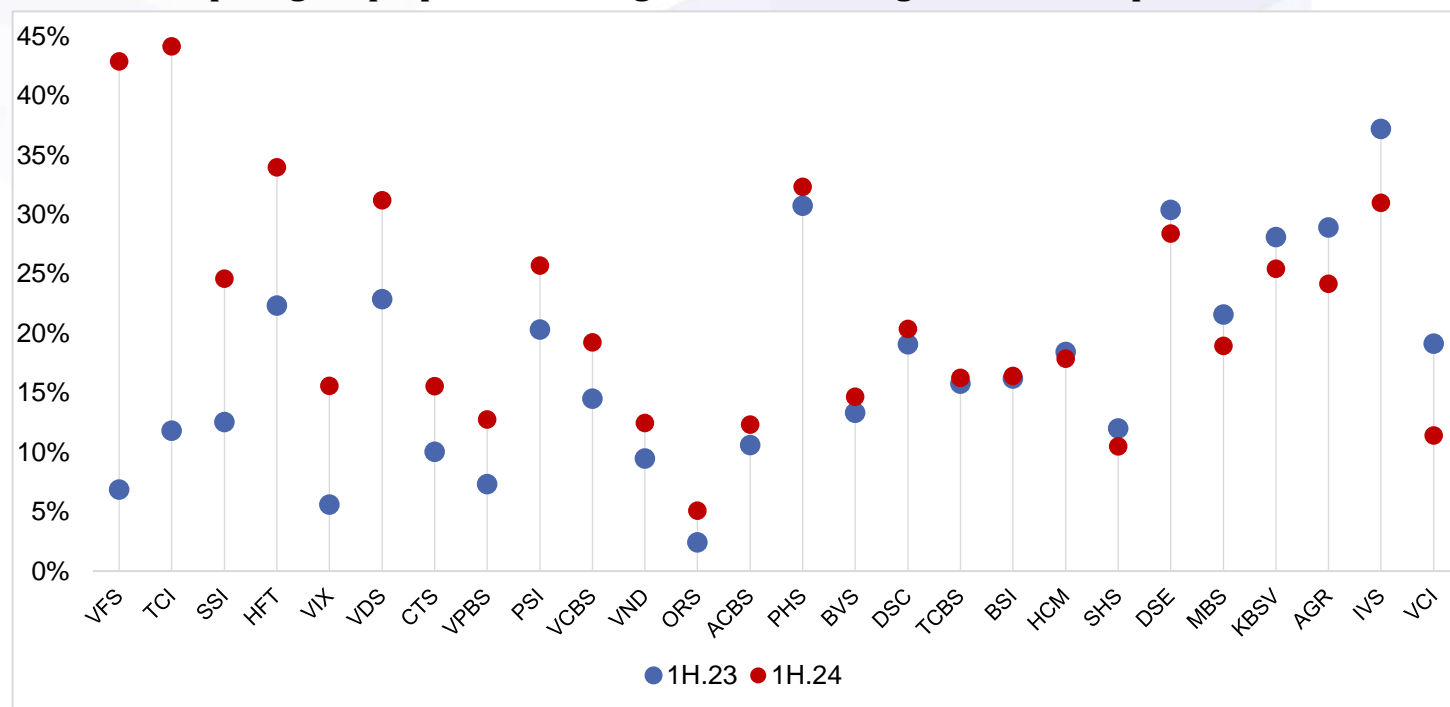
The zero-fee trend in the securities industry gained significant attention when the major player Techcom Securities (TCBS) officially introduced free trading for all investment activities, including stocks, derivatives, warrants, and listed fund certificates, starting from January 1, 2023. Firms that adopt zero-fee models often eliminate brokerage staff, as seen with TCBS. However, customers still have the option to choose advisory services with additional transaction fees if desired.

DNSE

In 2023, DNSE Securities reported a margin loan balance of VND 2,411 billion, income from margin lending increasing by 28.3% compared to 2022. These figures are expected to continue rising in the future, as there remains significant potential for margin lending at securities companies.

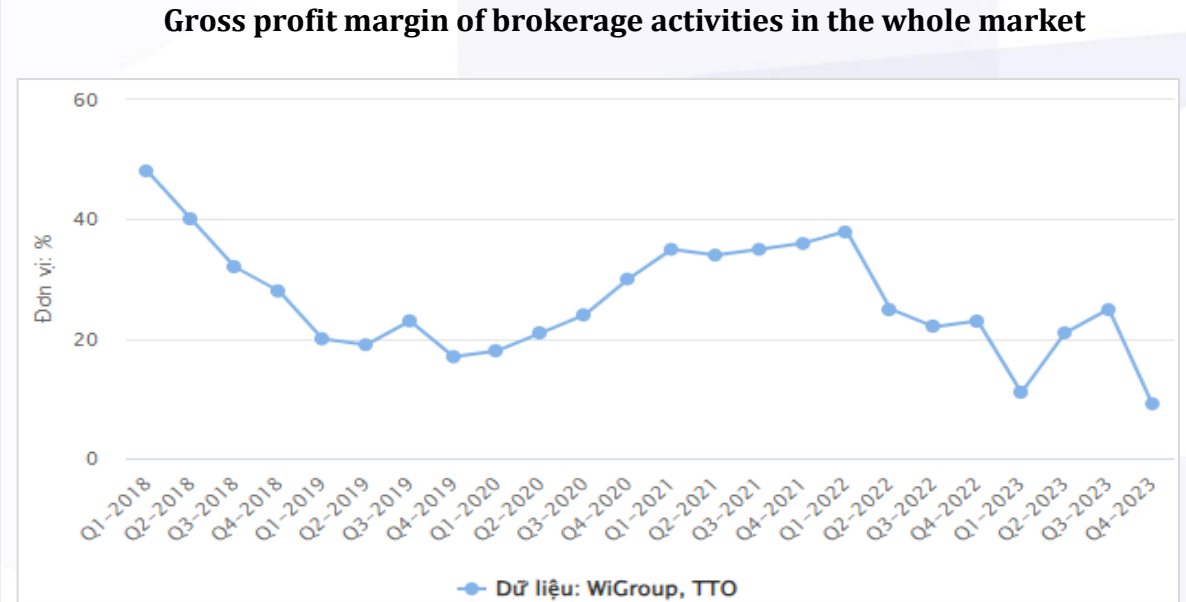
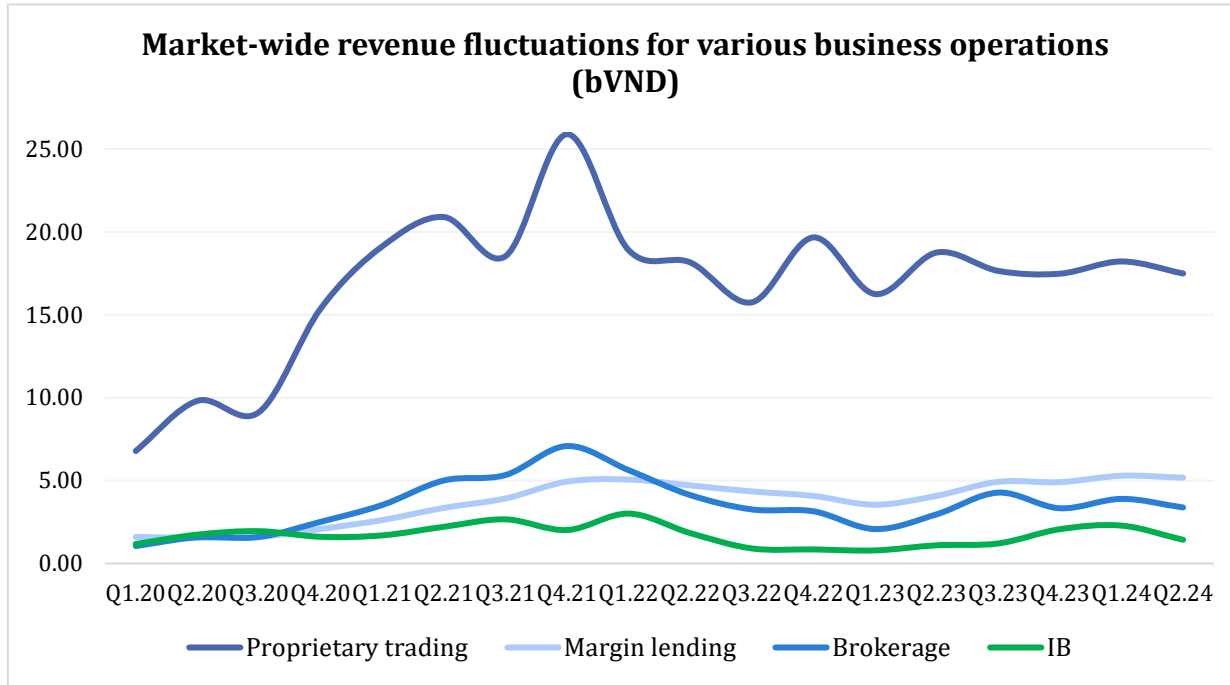
Some other companies have adopted the zero-fee trend with conditions, such as applying it only to new accounts, basic securities, or for a limited period. Nevertheless, these moves indicate that the zero-fee trading trend is increasingly being acknowledged and implemented by various firms.

Comparing the proportion of margin revenue among securities companies

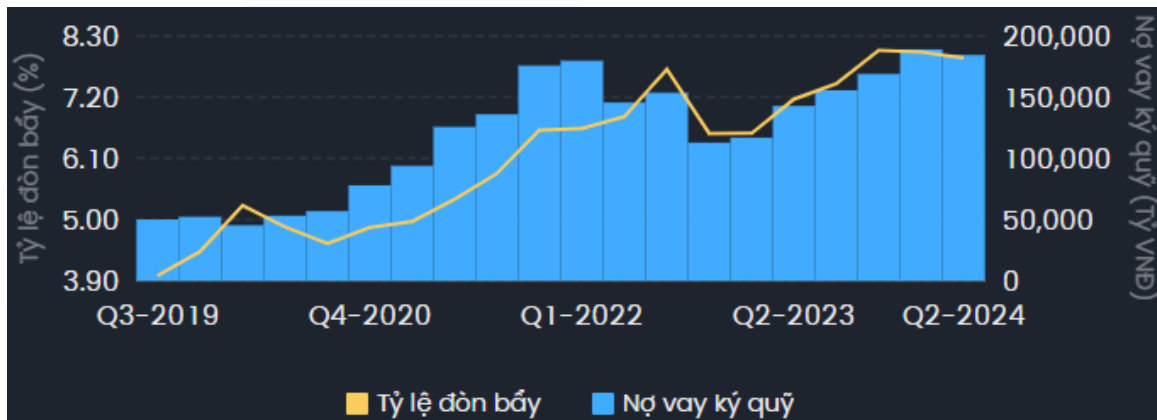


Most securities companies that have seen an increase in the proportion of margin revenue compared to the same period last year have implemented attractive zero or reduced transaction fee policies.

Losing revenue from transaction fees is offset by an increase in margin loan interest, thanks to the heightened demand from investors



Margin debt (blue) and leverage ratios (yellow) are gradually increasing



Brokerage revenue is gradually decreasing, in contrast to the increasing proportion of margin revenue within the revenue structure of securities companies. The margin brokerage margin has also been on a downward trend since 2022. This trend validates the expectations of firms leading the zero-fee campaign. Reducing transaction fees is a bold move that has stimulated demand for margin trading among retail investors. These investors, often with smaller capital, benefit from not having to factor in transaction fees, which boosts their confidence and increases their trading frequency. This, in turn, enhances market liquidity. Moreover, a well-performing brokerage segment can positively impact the company's proprietary trading and investment banking (IB) services, leading to better profits when the market is active.

AI brokers are increasingly showcasing convenient, quick, and easily accessible advisory features for individual investors, necessitating traditional brokers to innovate their services

The securities industry is witnessing a significant rise in the use of automated technology tools across most basic and straightforward activities, such as account opening, online trading, and, more recently, automated investment advisory—AI brokers. Individual investors can now easily access and engage in market trading at lower costs, faster speeds, and receive advisory support through automated chatbot tools. AI brokers offer various features such as real-time market data analysis, financial indicators analysis, technical indicators analysis, valuation, and updates on company information. This not only encourages retail investors to participate more actively but also provides a superior advantage over traditional brokers. Chatbots offer instant responses and can analyze almost all listed stocks without being influenced by human emotions, which can lead to errors. Leading this technology is the ENSA chatbot from DNSE Securities, where investors can ask questions about any stock code and receive immediate automated responses.

The rise of investment advisory firms outside the traditional securities industry

Instead of competing directly, these companies operate under an investment advisory model, charging service fees. Their revenue comes from advisory fees and commissions from brokerage partnerships with securities firms. A recent trend is collaborating with securities companies to offer investment solutions, such as BSC, VIX, and PSI partnering with DATX to provide virtual brokerage services.

Techcom Securities' AI analysis tool integrates both fundamental and technical analysis, along with features that support optimal capital allocation based on each investor's risk appetite. However, automated advisory technology is still not widely adopted due to several barriers. For established securities firms, transitioning to this technology can be challenging, as it involves changing the workforce and creating pressure on traditional brokers. Additionally, the fragmented data infrastructure in Vietnam poses difficulties, as developing infrastructure and data sources is challenging when AI systems rely on input information to provide recommendations.



Tối ưu danh mục

Mã 03	Tỷ lệ hiện tại (%)	Tỷ lệ mục tiêu (%)	Giảm thiểu rủi ro (%) ⓘ	Tối ưu sinh lời (%) ⓘ
HPG	0.0	0.0	18.8	23.3
GVR	52.4	52.4	70.0	51.0
VND	16.6	16.6	11.1	25.7

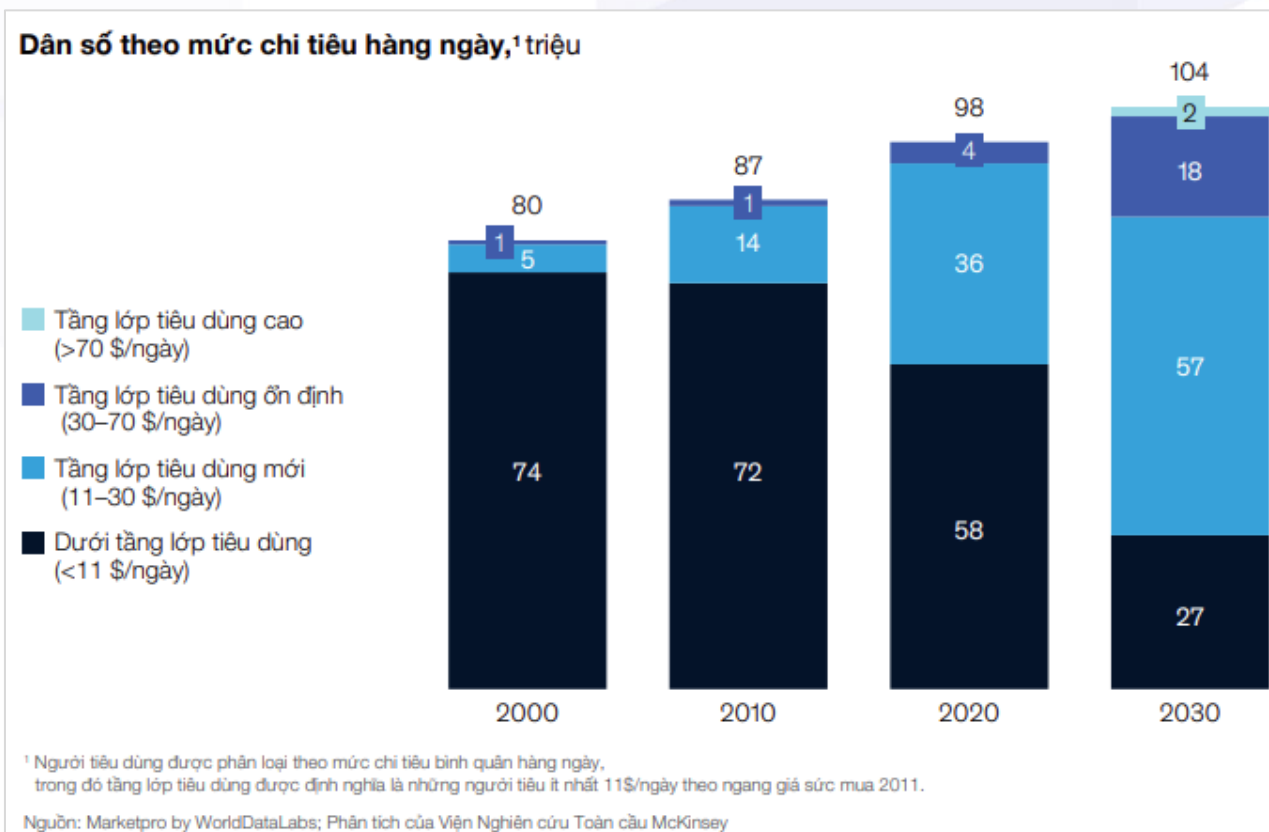
CHỌN
CHỌN

Asset management services are an inevitable trend, not only for the wealthy but also increasingly accessible to everyone who needs to plan and optimize their cash flow

Following the trends of AI brokers and zero fees, the role of traditional brokers is being questioned. Without brokerage fees, securities firms must seek alternative revenue sources, with "asset management," and more broadly, wealth management, emerging as a new revenue stream. In the US, new entrants to the profession are increasingly pursuing investment advisory certifications directly rather than starting as brokers, a trend expected to become more common in Vietnam in the coming years.

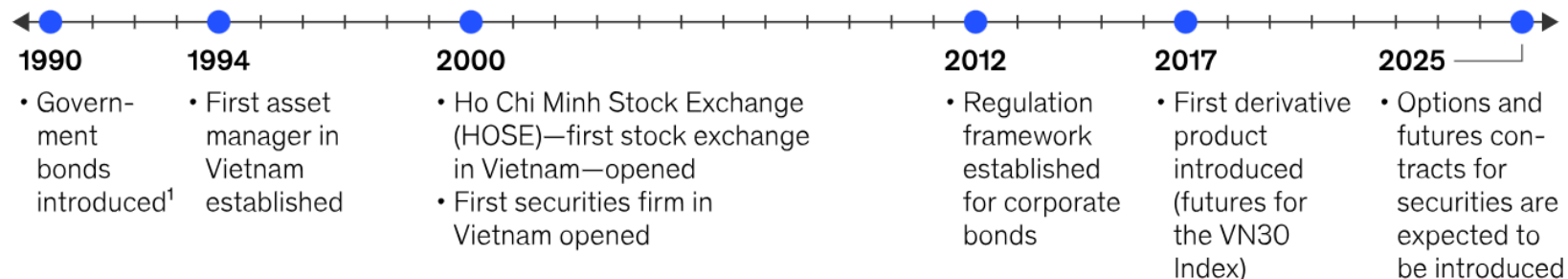
According to McKinsey, the middle class (with a consumption level of \$30-\$70 per day) is rapidly expanding and is projected to reach 55% of Vietnam's population by 2030. High-income individuals are seeking more diverse, sophisticated, and personalized financial solutions, which will drive a wave of demand for asset management services as living standards stabilize. Using asset management services is becoming an inevitable trend, not only for the wealthy but increasingly for anyone needing to plan and optimize their cash flow. Especially in a volatile economic environment, individual investors face higher risks when making investment decisions independently. Instead, they can opt for professional advice through asset management services provided by experts from specialized institutions like securities companies.

Vietnam might have 37 million more people in group of consumer class



According to McKinsey, by 2027, Vietnam is expected to have a personal financial advisory (PFA) market value of up to \$600 million, with an annual growth rate of 11% from \$360 million in 2022.

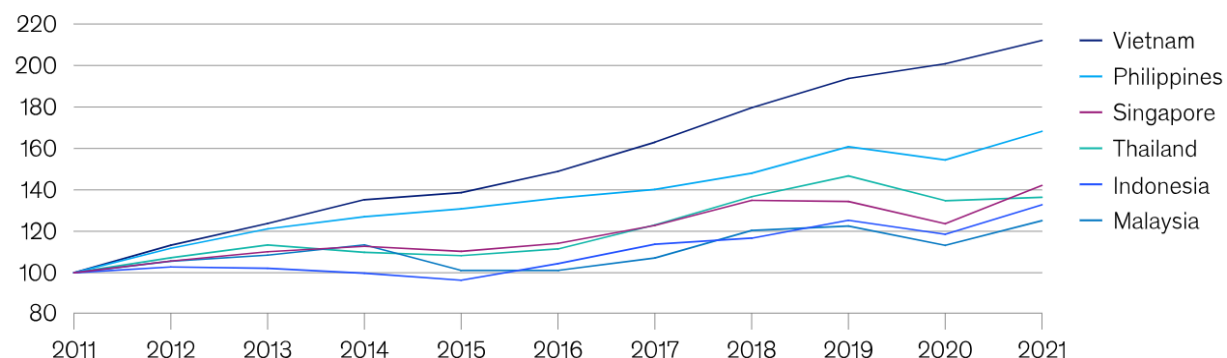
Milestones Indicating the Rapid Development of Vietnam's Financial Market



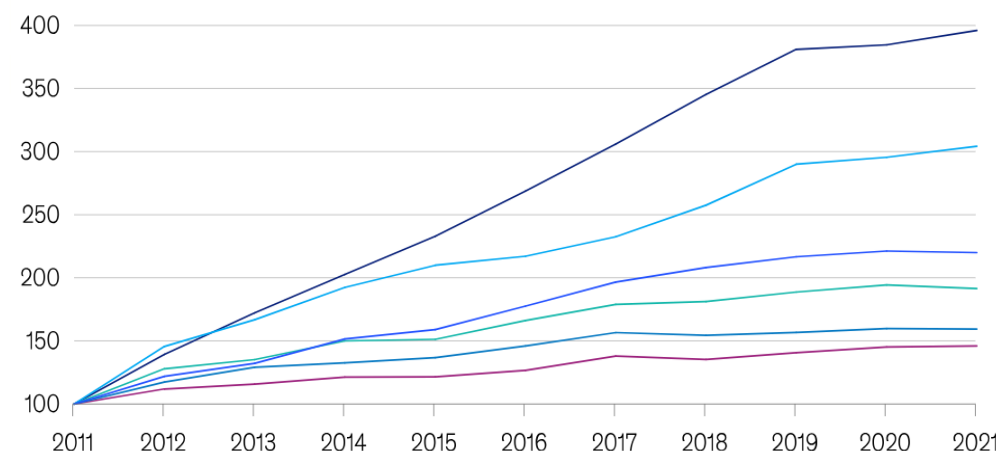
The growth rate of personal financial assets is outstanding in the Southeast Asia

Vietnam's growth in personal financial assets is outpacing Asian peers.

GDP, index (2011 = 100)



Wealth,¹ index (2011 = 100)



CAGR,² %



Source: Worldbank, Global Wealth Pools, McKinsey, GTJAS VN Research

¹Personal financial assets including liquid onshore and liquid personal financial assets.

Pioneering securities companies setting the foundation for the trend in asset management services

BSC partners with the "giant" Rothschild

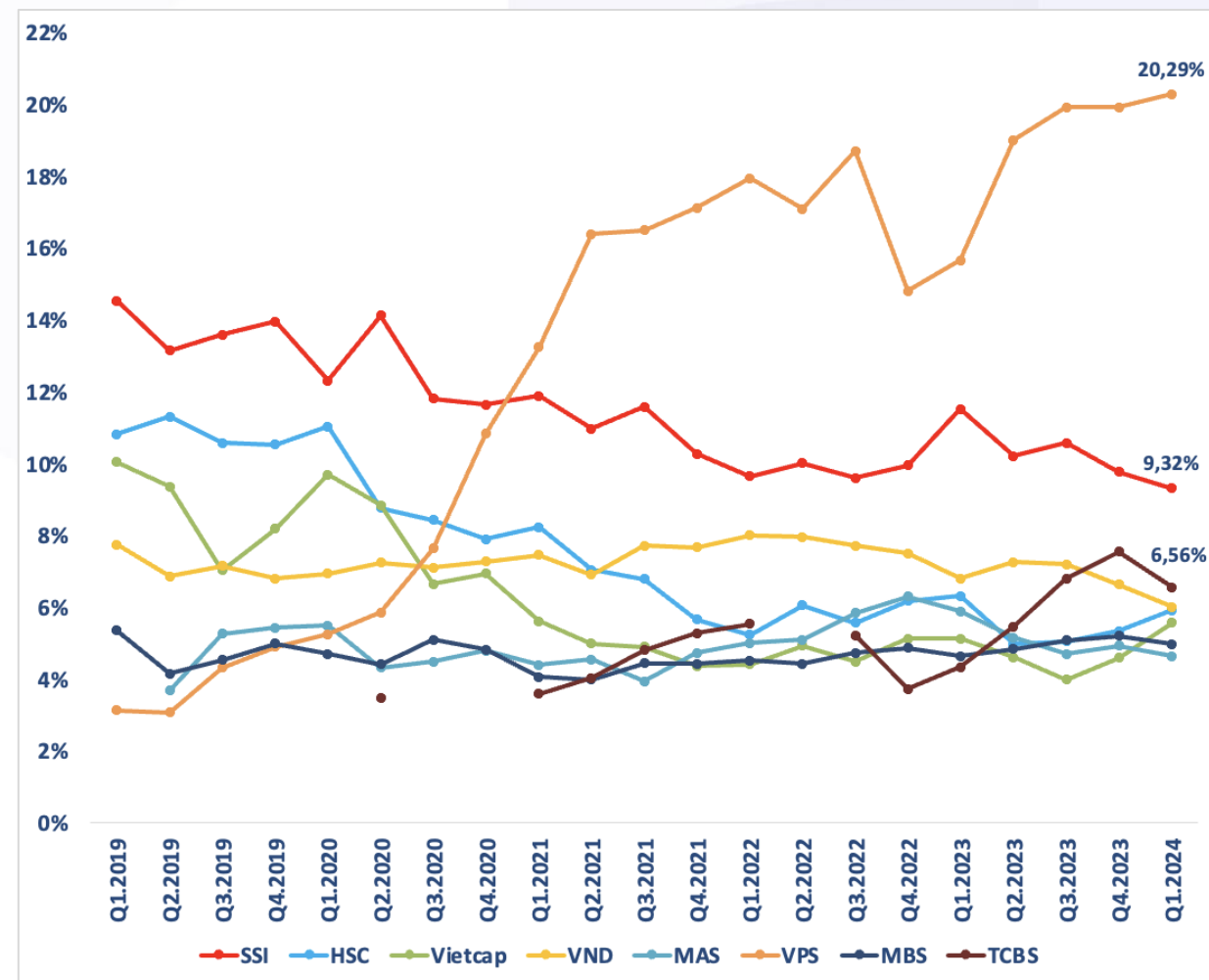
At the end of March 2024, Edmond de Rothschild revealed its investment in partnership with BIDV Securities Corporation (BSC) to establish a fund management company in Vietnam. A few months earlier, in November 2023, the organization also formed a strategic partnership to offer Private Banking services for BIDV's high-net-worth clients. The presence of a leading European financial institution in the field of wealth management highlights the growth potential of the Vietnamese market.

TCBS has established its own path early on and achieved noteworthy success

Techcom Securities Joint Stock Company (TCBS) did not follow the trend of stock brokerage but instead focused on investment products and asset management for the middle-class segment. TCBS's iFund products include the Techcom Bond Investment Fund (TCBF), Techcom Equity Investment Fund (TCEF), Techcom Balanced Flexible Investment Fund (TCFF), Techcom Banking and Finance Equity Investment Fund (TCFIN), Techcom Real Estate Equity Investment Fund (TCRES), Techcom Small and Medium Enterprise Equity Investment Fund (TCSME), and United ESG Vietnam Equity Fund (UVEEF), all professionally managed by a team of experienced experts.

TCBS's early focus on asset management has supported a significant breakthrough in its stock brokerage segment since Q2 2023 and has been expanding its market share. For the first half of the year, TCBS reported a pre-tax profit of nearly VND 2,800 billion (+177% year-on-year), achieving 75% of its 2024 annual target and ranking top in the industry for profitability. The largest revenue source for TCBS comes from capital business and bond distribution, recording VND 868 billion in net income in the last quarter, an increase of 268% compared to the same period last year.

Brokerage market shares of stocks, funds and warrants in HoSE



Asset Allocation Suggestion Features of Some Securities Companies

Currently, the market has limited applications offering asset management features for investors. Notable examples include some products from TCBS and SSI, but these features are still relatively basic. TCBS provides investors with options to allocate capital into various funds based on risk tolerance, ranging from preservation, accumulation, stability, and balance to growth. SSI also offers a test for investors to determine their risk appetite, from which they receive recommendations for appropriate asset allocation. Additionally, TCBS helps clients manage their wealth and optimize returns on idle funds with its iSave Gold Vault. Clients can deposit or withdraw funds 24/7, receiving instant access to money when needed, with daily interest rates up to 7.5% per year. Funds held in the iSave vault can be flexibly used for purchasing stocks during trading sessions. Current products demonstrate that asset management typically involves managing a layer of investment assets. In contrast, wealth management encompasses planning, transfer strategies, and multi-layered investment plans. In some developed countries, wealth management is handled by specialized firms known as family offices, which manage the investments for entire families or dynasties.

Asset Allocation Features of TCBS and SSI

1 Tôi có nhu cầu đầu tư như sau:

Đầu tư 100 triệu đồng ngay bây giờ và sau đó hàng tháng đầu tư tiếp 10 triệu

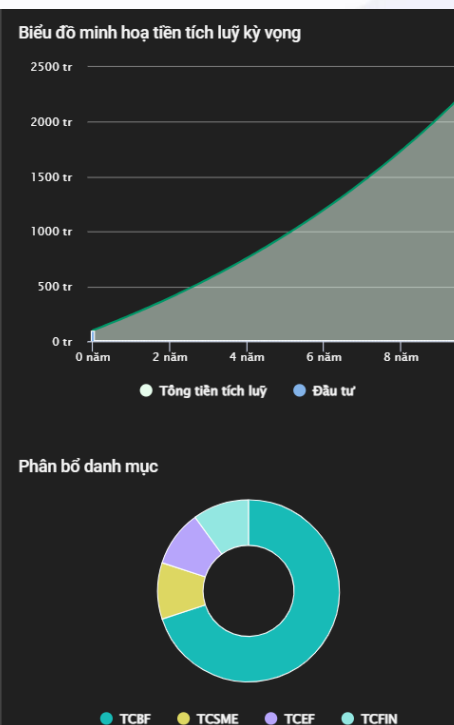
2 Tôi muốn phân bố tiền đầu tư vào các quỹ:

Sửa danh sách

Bảo toàn Tích lũy **Ổn Định** Cân Bằng Tăng Trưởng

Rủi ro thấp Rủi ro cao

QUỸ TRÁI PHIẾU	Lãi KV (%)	Đầu tư ngay (tr)	Đầu tư/tháng (tr)	
Quỹ trái phiếu TCBF	↑8.0%	70.0	7.0	70%
QUỸ CỔ PHIẾU	Lãi KV (%)	Đầu tư ngay (tr)	Đầu tư/tháng (tr)	
Quỹ cổ phiếu TC SME	↑15.0%	10.0	1.0	10%
Quỹ cổ phiếu TCEF	↑12.0%	10.0	1.0	10%
Quỹ cổ phiếu TCFIN	↑12.0%	10.0	1.0	10%
Kết quả phân bố	↑9.5%	100.0	10.0	100%



SSI

Giới thiệu **Công cụ mô phỏng** Gói ưu đãi Liên hệ

CÔNG CỤ MÔ PHỎNG DANH MỤC ĐẦU TƯ

MỨC ĐỘ CHẤP NHẬN RỦI RO CỦA CHỊ GJTA LÀ:

THỬ THÁCH

Bạn chấp nhận một phần tổn thất của số vốn đầu tư ban đầu và sự biến động vừa phải của giá trị tài sản.

* Lưu ý: Gợi ý phân bố tài sản và Kết quả kiểm thử chỉ mang tính tham khảo

Gợi ý phân bố tài sản

● Cổ phiếu ● Sản phẩm có thu nhập cố định

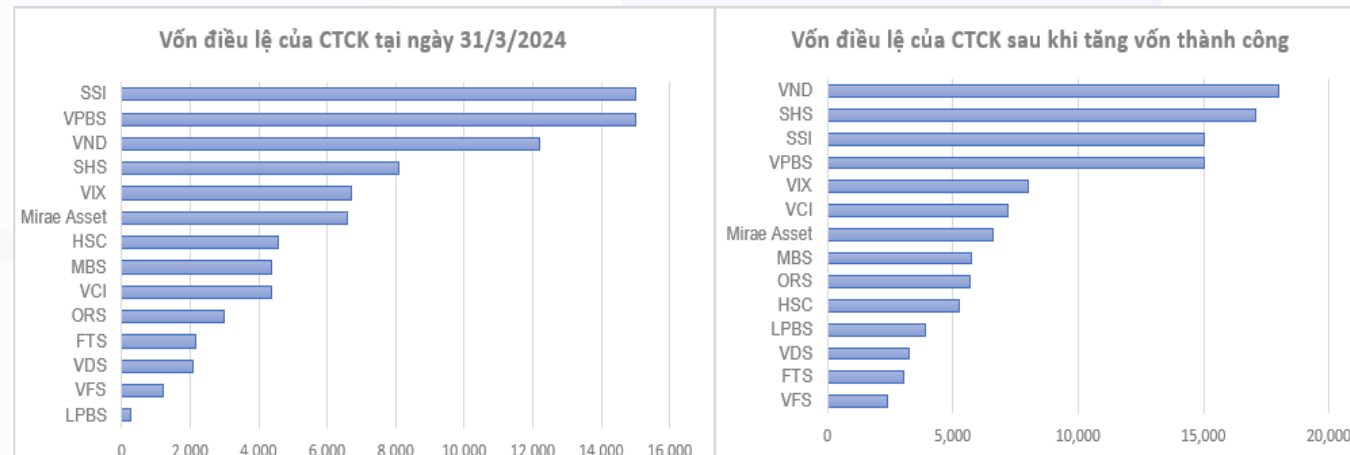
Kết quả kiểm thử từ 5 năm:

Lợi nhuận hàng năm: +23.67%

Thời điểm cao nhất: 223.23% Thời điểm thấp nhất: -13.16%

The Surge of Ownership Changes from 2015 to 2020

The Vietnamese stock market began operations in 2000 with 6 securities firms, each with modest initial capital: Bao Viet Securities (HNX: BVS) with VND 50 billion, BIDV Securities (HNX: BSI) with VND 55 billion, ACB Securities with VND 43 billion, SSI Securities (HoSE: SSI) with VND 6 billion, MB Securities (HNX: MBS) with VND 9 billion, and De Nhat Securities (now Yuanta Vietnam Securities - YSVN) with VND 40 billion. After 24 years, the market has grown to approximately 85 securities companies with capital increasing significantly, reaching over VND 166 trillion. Foreign investment has played a significant role, especially given the vast potential in Vietnam's securities industry. This led to numerous takeover deals. Maybank KimEng was the first securities firm with 100% foreign ownership. This was followed by a surge of foreign-invested companies around 2015-2020, including Shinhan, Yuanta, KB, Pinetree, and others. This wave of ownership changes became particularly pronounced after the 2017 stock market surge and the long-term prospects of the Vietnamese stock market, driving M&A activities and attracting financially robust organizations to the market.



Foreign-invested securities companies in Vietnam

Ticker	Company	Top1 shareholder	% own	Nation	Key milestone	Company information of merging and aquisition
MASC	Mirae Asset Securities	Mirae Asset Securities HK Limited	99.80%	South Korea	2011	KB Securities LLC is a member of the Mirae Asset Group from South Korea. The company was established in 2007 and officially began operations in 2011.
KISVN	KIS Việt Nam Securities	Korean Investment Securities Companies	99.72%	South Korea	2010	Established in December 2010 by Korea Investment & Securities Co., Ltd., the Vietnam Textile Group, and other shareholders. Korea Investment & Securities (KIS) initially held 48.8% of the capital in KIS Vietnam in 2010 and gradually increased its ownership over the years, currently holding 99.8%
KBSV	KB Việt Nam Securities	KB Securities Ltd	99.40%	South Korea	2017	KBSV, formerly known as Maritime Securities, was established in 2008. The company officially became a member of KB Securities and KB Financial Group (KBFG - South Korea) on October 9, 2017, and was renamed KB Vietnam Securities Joint Stock Company on January 17, 2018.

SECURITIES SECTOR – M&A Trends and Continued Capital Raise



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

Ticker	Company	Top1 shareholder	% own	Nation	Key milestone	Company information of merging and aquisition
FSC	Yuanta Việt Nam Securities	Yuanta 100%	100%	Taiwan	2017	Originally known as First Securities Joint Stock Company, which was licensed by the State Securities Commission and began operations in April 2000. First Securities was one of the first six securities companies licensed in Vietnam. In 2017, Yuanta acquired 100% of First Securities and renamed it Yuanta Vietnam Securities Co., Ltd. (YSVN).
KEVS	MAYBANK Securities	Maybank holding 100%	100%	Malaysia	2014	Maybank Securities Co., Ltd., formerly Kim Eng Vietnam Securities Company, was the first foreign-partnered securities firm in Vietnam. In 2014, the State Securities Commission approved the conversion of Maybank Investment Bank into a single-member limited liability company, making it the first securities firm in Vietnam with 100% foreign ownership.
NASC	Shinhan Việt Nam Securities	Shinhan Securities 100%	100%	South Korea	2015	Shinhan Vietnam Securities Co., Ltd., formerly Nam An Securities, was acquired by Shinhan Investment, a wholly-owned subsidiary of Shinhan Financial Group, in 2015.
CBVS	NH Việt Nam Securities	NH Securities 100%	100%	South Korea	2018	Vietnam Bank Securities Co., Ltd. (formerly Vietnam Marine Securities Joint Stock Company) was established in 2006. In 2009, the company changed its name to Woori Securities Joint Stock Company. On April 13, 2018, the company underwent a model transformation, increased its charter capital, changed its headquarters, and was renamed Vietnam Bank Securities Co., Ltd.
HFT	Pinetree Securities	Hanwa 99.99%	99.99%	South Korea	2019	Formerly Mekong Securities Joint Stock Company, which was established on February 18, 2003, the company officially became a member of Hanwha Investment & Securities (South Korea) in 2019.
MSGS	JB Việt Nam Securities	Kwwangju bank 100%	100%	South Korea	2020	Formerly Morgan Stanley Huong Viet Securities Joint Stock Company, the firm was acquired by JB Financial Group in April 2020 and renamed JB Vietnam Securities Limited Company.
PNSC	Funan Securities	Sunvie investment 49%	49%	Singapore	2017	Formerly Phuong Nam Securities JSC, in 2017, Singaporean investment fund Sunvie Investment PTE Ltd acquired 49% of the company's shares and in 2018, the company was officially renamed Funan Securities Joint Stock Company.
JSIC	Japan Securities	Aizawa Securities JSC 95%	95%	Japan	2018	Japanese Securities was established in 2009 under the name Sakura Securities Joint Stock Company. The company changed its name to Japanese Securities Joint Stock Company in 2009. In 2018, the company officially became a member of Aizawa Securities Company (Japan).
SJCS	ASAM Securities	ASAM Management 65%	65%	South Korea	2019	ASAM Securities, formerly known as SJC Securities, was established in 2008. At the end of September 2020, Asam Asset Management announced the acquisition of over 65% of SJC Securities' capital to gain control of the company.
CSI	Kiến thiết VN Securities	Li you Mu 25.71%	25.71%	China	2016	Formerly known as Phoenix Securities Joint Stock Company (PXS), which was established on August 21, 2008, under decision number 96/UBCK-GP with a charter capital of 35 billion VND. In October 2016, the company changed its name to Vietnam Construction Securities Joint Stock Company.
VSEC	RHB Việt Nam Securities	RHB investment bank 49%	49%	Malaysia	2018	Formerly known as Vietnam Securities Joint Stock Company, established on November 27, 2006, with a charter capital of 9 billion VND. In 2009, RHB Investment Bank Malaysia (RHBIB) acquired 49% of the shares. In 2018, RHBIB completed the acquisition of 100% of VSEC's capital.
IVS	Guotai Junan Securities	Guotai Junan Hongkong 50.97%	50.97%	Hongkong	2019	Guotai Junan Securities Joint Stock Company (Vietnam), formerly IVS Securities Joint Stock Company, was established in 2008. In 2019, Guotai Junan International Holdings Limited successfully acquired 35.35 million IVS shares, becoming the largest shareholder with a 50.97% stake.

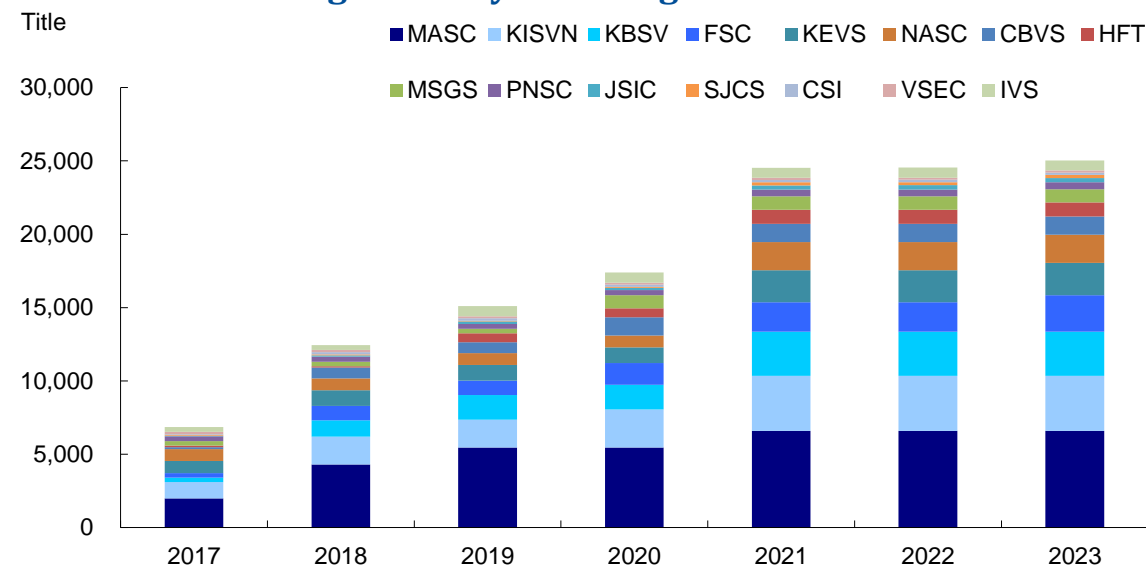
Source: GTJASVN Research

The M&A wave continues

In 2022, Hana Securities (a member of Hana Financial Group from South Korea) became a strategic investor in BSC Securities with a 35% stake. In 2023, Kirin Capital (China) became a major shareholder of Construction Securities with a 5% ownership and has since continuously increased its stake in CSI to 10%.

In addition, there have also been transactions involving the transfer of securities companies to domestic investors. The most notable examples include: Thành Công Securities (DSC), acquired by Thành Công Group in 2020. LPBS Securities, taken over by Thaiholdings in 2023. CV Securities, which came under the ownership of Mobile Service Online Joint Stock Company (the owner of the MoMo e-wallet). KAFI Securities, which now has new shareholders closely related to Vietnam International Bank (VIB). These domestic M&A transactions indicate a trend where securities companies are being acquired by fintech platforms with cross-selling strategies (like MoMo) or have strong ties with banks, such as KAFI with VIB, highlighting the growing prominence of automated brokerage channels through digital platforms. Given the bright long-term prospects of the Vietnamese stock market, we believe that the M&A wave will continue as foreign investors seek opportunities by acquiring small, underperforming domestic securities companies to establish a presence in Vietnam's securities industry. Additionally, foreign investors are quickly identifying promising securities firms to become strategic investors (for instance, Dragon Capital becoming a strategic investor in DSE, a new securities company that IPOed this year and is emerging as a notable player in the industry with an automated brokerage strategy via digital platforms).

Capital of foreign-owned securities companies has increased significantly following the M&A wave



Notable among foreign-owned securities companies is Mirae Asset, which has experienced a continuous and significant capital increase since 2016. Starting with VND 300 billion in 2016, the company aggressively raised its capital to VND 2,000 billion in 2017. In 2018, it more than doubled its capital to VND 4,300 billion and continued to increase it to VND 6,591 billion by 2021, maintaining this level to date. Currently, Mirae Asset ranks fifth in the industry in terms of capital size. Along with its capital increase, the company's brokerage market share expanded rapidly, entering the top 10 in 2018 and remaining in the top 5 on the HOSE. Alongside Mirae Asset, two other South Korean securities companies, KIS and KB, also significantly increased their capital during this period with the aim of entering the top 10 brokerage market share. KISVN has frequently been in the top 10 brokerage market share on HOSE during 2016, 2019, 2020, and other periods. Meanwhile, KB, with its strong capital increase, has entered the top 10 brokerage market share on HNX and the top 10 bond brokerage. Other South Korean-owned securities companies, such as NH Securities, Pinetree, Shinhan, and JB, have also rapidly increased their capital in recent years.



The market experienced strong growth in 2017, which significantly boosted the demand for capital among securities companies in 2018-2019, reaching a record high in 2021-2022

History of Capital Increases of Securities Companies



Securities companies "competing" to increase capital, riding the wave of upgrading the market

In anticipation of market upgrade waves and aiming to enhance financial resources as well as expand revenue streams from margin lending and proprietary trading, several securities companies have announced capital increase plans during their annual general meetings at the beginning of the year:

SSI increased its charter capital by VND 100 billion in May 2024, reaching VND 15,111 billion.

FPTS, in June 2024, issued new shares to increase capital from its own funds for existing shareholders at a 40% ratio, and issued shares under an employee stock option program for 2024, raising its charter capital from VND 2,146 billion to VND 3,059 billion.

ORS completed a capital increase to VND 3,000 billion in Q1 and plans to raise it further to VND 5,512.5 billion through additional share issuances throughout 2024 until Q2 2025.

VCI plans to issue nearly 132.6 million shares to existing shareholders as part of its capital increase plan, approved at the 2024 annual general meeting, aiming to raise capital to VND 7,181 billion. If successful, Vietcap will increase its charter capital from VND 4,419 billion to nearly VND 5,745 billion.

MBS plans to increase its charter capital from VND 3,806 billion to VND 4,377 billion by issuing shares for dividend distribution (12%) and issuing bonus shares from its own funds (3%).

BSC plans to issue nearly 15 million shares, increasing its charter capital from VND 1,878 billion to nearly VND 2,028 billion.

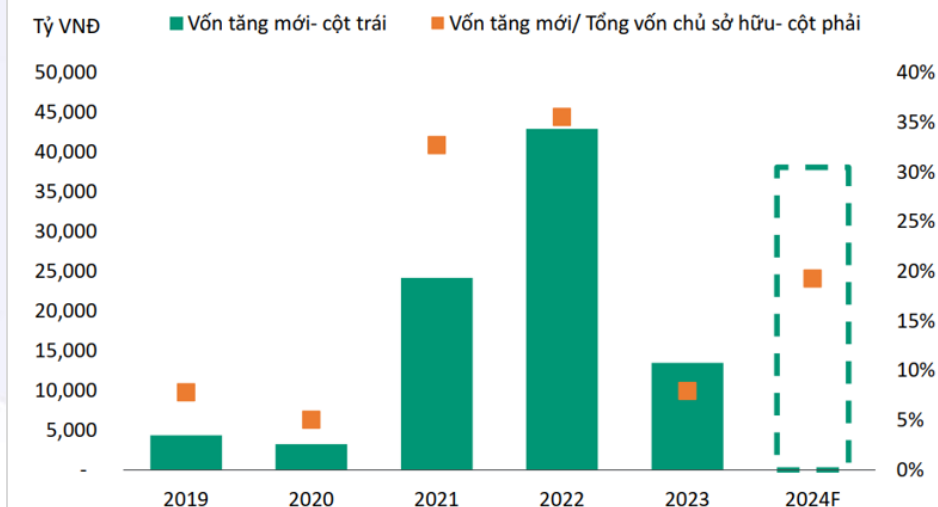
TCBS recently announced a capital increase plan at the end of June this year, with a 1:8 ratio, raising its charter capital from VND 2,179 billion to VND 19,613 billion.

VFS is awaiting approval from the SSC for a capital increase plan to VND 2,400 billion—double the amount at the end of 2023—by issuing shares to existing shareholders at a 1:1 ratio, corresponding to the issuance of 120 million shares at a price of VND 10,000 per share. With this additional capital, VFS aims to boost investment in technology infrastructure and financial technology capabilities, including chatbots, AI bots, and more

Recent Capital Increase Plans of Securities Companies

CTCK	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
HSC												
KAFI												
LPBS												
SSI												
ACBS												
FPTS												
ART												
VDS												
ORS												
TCBS												
KBSV												
PHS												
VCI												
MBS												
BSI												
SHS												
VND												

Hình 1: Kế hoạch tăng vốn cao hơn vào năm 2024 trong bối cảnh môi trường kinh doanh được cải thiện



Nguồn: Dữ liệu doanh nghiệp, Vietnam Investors Service

Ghi chú: Dữ liệu bao gồm các kế hoạch tăng vốn đã được công bố của 30 công ty chứng khoán lớn nhất theo tài sản tính đến tháng 5/2024



DNSE collaborates with ZaloPay to launch a "Securities Account" integrated directly within the ZaloPay app

The securities account integrated on the ZaloPay app aims to help users easily enter the stock market directly from this e-wallet, while providing transparent data and information from DNSE to make buy and sell decisions. Investment ideas, data on top industry stocks, stocks priced under 20,000 VND, and stocks with high growth potential are continuously updated accurately, concisely, and understandably for new investors to easily monitor and evaluate. Officially launched in July 2023, within just one month, the securities account surpassed 100,000 investors participating in transactions. After about 5 months of launch, the collaboration between the two companies brought DNSE 350,000 new accounts, accounting for 26.5% of the new account market share across the entire market by the end of 2023. Other unique marketing channels, such as the "Bull and Bear" stock entertainment channel on platforms like Facebook and TikTok, also contributed to success, with approximately 30-35% of customers coming from these sources.

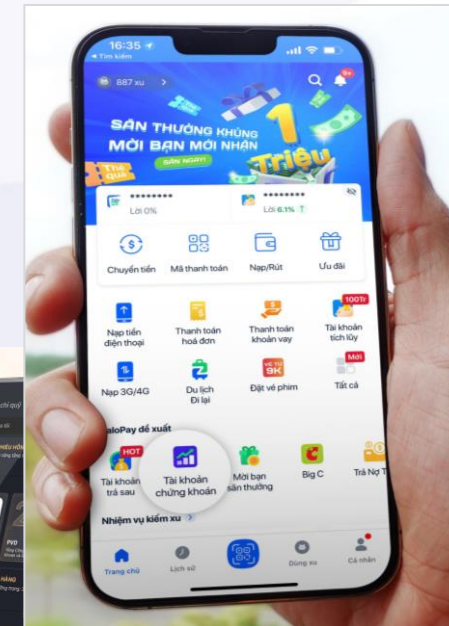
Alpha Securities collaborates with VAM to launch a stock trading product on TOPI

In April, Alpha Securities launched its stock trading product on TOPI. This product is a collaboration between Alpha Securities and VAM Investment JSC, the developer, operator, and owner of the TOPI personal finance management app. The introduction of Alpha's stock trading product has completed TOPI's investment ecosystem by diversifying its investment products, including savings, mutual funds, gold, and stocks. TOPI AI, an artificial intelligence assistant, will help users analyze data and suggest stocks with the best growth potential across various sectors, providing valuable information to enhance users' investment plans.

MoMo has partnered with CV Securities to launch a securities product integrated directly on the MoMo platform

In May of this year, similar to the "Securities Account" from ZaloPay and DNSE, MoMo and CVS launched their "Securities" product by leveraging their technological strengths to create a secure and convenient investment experience for users. The Securities product helps complete the comprehensive Financial - Investment ecosystem that MoMo is aiming for. In the near future, CVS is expected to offer margin loan services through MoMo to facilitate securities purchases, allowing users to expand their investment scale and diversify their investment preferences.

Source: GTJASVN Research

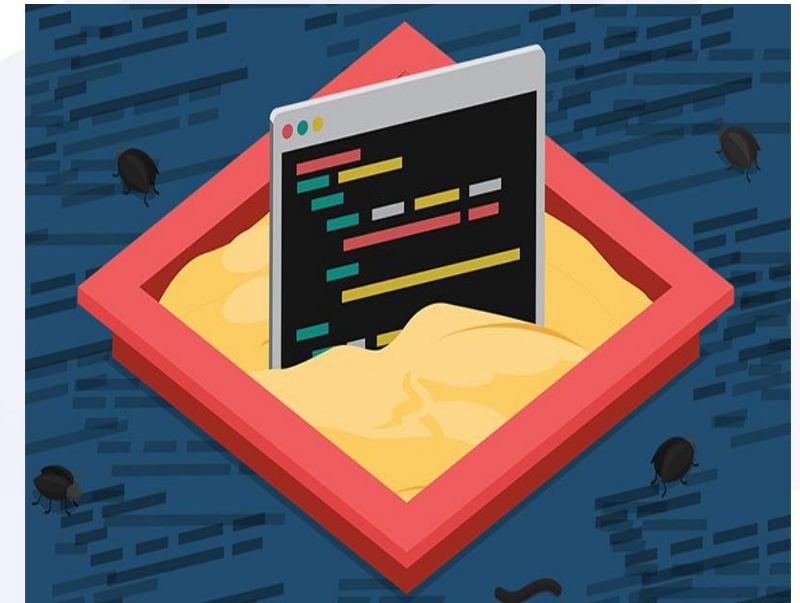


The sandbox model is essential for new market products to be tested and implemented smoothly, allowing for quick customer access

Sandbox in its literal sense refers to a "sandbox" – an image of children playing safely and creatively within a contained area of sand without fear of it spilling outside. This term is applied across various fields with a similar meaning. In fintech, a sandbox is a testing environment, akin to an "incubator," where ideas can be freely developed within allowed parameters, creating unique experiences and value.

In Vietnam, the concept of a sandbox has been discussed for some time but has yet to materialize. The delay in implementing sandbox mechanisms has put domestic companies at a disadvantage on their own "home turf." According to VCCI, the absence of a formal sandbox mechanism has caused significant difficulties for businesses. Some companies have had to alter their business models to launch products and services, often relying on existing market players instead of implementing independently.

Additionally, this delay diverts focus from core activities. Instead of concentrating on product improvement and business model innovation, companies spend considerable time dealing with legal issues to bring products to market. This situation also makes businesses less attractive to investors, affecting their ability to raise funds for subsequent rounds. When implemented, the sandbox model will help select certain securities companies and financial intermediaries with sufficient capability to pilot structured products for the market. This also allows regulatory agencies to closely monitor a carefully chosen number of participating organizations. Investors need to be knowledgeable about the market to make informed decisions and be responsible for their choices. This will facilitate the testing and deployment of new market products.



In March, the market witnessed a significant disruption when VNDirect Securities, a company ranked second in the industry by charter capital and third in brokerage market share, experienced a major system outage. This incident caused substantial harm to customers using VNDirect's trading platform, who were unable to trade for several days. Following this event, securities companies rushed to review and enhance their security processes to prevent similar incidents. The State Securities Commission (SSC) has mandated that companies adhere to Clause 10, Article 89 of the Securities Law 2019, which requires ensuring the safe and continuous operation of IT systems and backup databases.

According to KPMG's report, Vietnam has seen an estimated 13,900 cyberattacks targeting systems nationwide. Over the past five years, more than 83,000 computers and servers fell victim to ransomware attacks in 2023. Given the recent surge in cyberattacks, particularly ransomware, Pham Hong Son, Vice Chairman of the SSC, highlighted the risks facing the Vietnamese stock market at a recent training conference for financial institutions and securities companies. Son emphasized that risks include non-traditional security issues such as transnational crime and cybercrime, which could significantly impact stock market operations. The event was attended by SSC representatives, reporters from the People's Police Academy, the High-Tech Crime Prevention Department, leaders of SSC's units, and executives from 71 securities companies.

Currently, Decree 13/2023/ND-CP (or "Decree 13"), which focuses on personal data protection, does not provide specific directives on actions companies must take to protect personal data and prevent cyberattacks. However, the existing legal framework, including the Law on Network Information Security, Decree 85, Circular 12, and penalties under Decree 15, will continue to ensure compliance with information security activities among information system management companies. Therefore, to mitigate legal risks in case of data breaches, companies must adhere to established technical standards for network information security and fulfill their obligations under the Law on Network Information Security and industry-specific regulations.



Common Infrastructure Needs Improvement

High-tech applications such as algorithms, robots, and high-frequency trading in the securities sector can lead to a rapid increase in the number of orders, potentially overwhelming the system's order capacity. This was one of the causes of the "order congestion" phenomenon on the Ho Chi Minh Stock Exchange's trading system. The infrastructure bottleneck is expected to be resolved soon with the implementation of a new securities trading system. The new trading system is also anticipated to pave the way for new products such as intraday trading (allowing investors to buy and sell stocks continuously within the same day on the cash market), short selling, as well as the ability to shorten settlement times and prepare for central clearing mechanisms (CCP). From the regulatory side, securities companies have been tasked with ensuring readiness for the new system's timeline. With the pressure from the market and the goal of attracting customers, the technology teams at securities firms will face greater challenges in preparing for new features and products, ready to address infrastructure constraints once they are resolved.

The image shows a person's hands typing on a laptop keyboard. The laptop screen and the background are overlaid with several semi-transparent icons representing business and financial concepts: a bar chart with an upward-trending line graph, a pie chart, a magnifying glass, a dollar sign, a checklist with a checkmark, a bar chart with an upward-trending line graph, a scatter plot, and a magnifying glass. The overall color scheme is blue and white, with a soft, blurred background of a person working at a desk.

SECTOR PROSPECTS AND INVESTMENT RECOMMENDATION

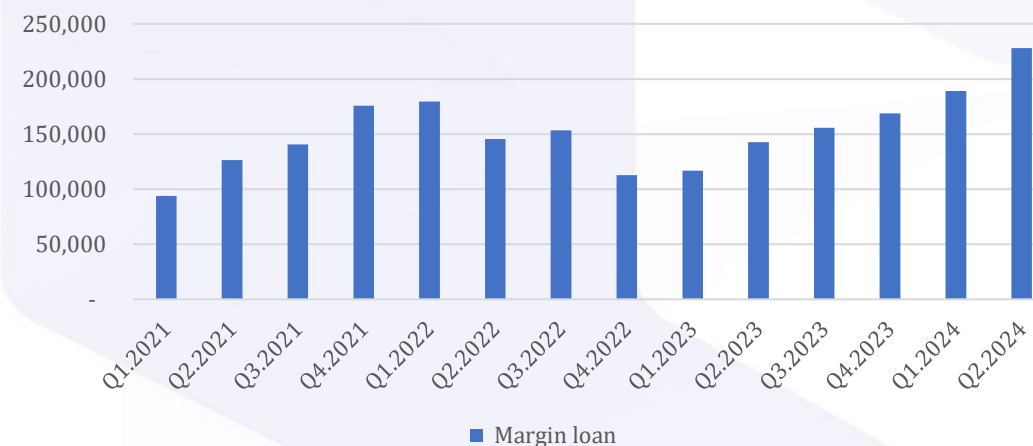
Profit prospects go along with the development of Vietnam's stock market

- The global stock brokerage market is expected to grow at an average rate of 8.74%/year in the period 2023-2030.
- Vietnam's securities industry's profits are expected to grow by 35% in 2024 thanks to improvements in liquidity, good market performance help to enhance income from brokerage, margin lending proprietary trading activities.
- Long-term prospects with expectations of market upgrading and participation of new investors.
- With the current industry structure, margin and proprietary trading activities are the main profit growth drivers of securities companies. Meanwhile, brokerage plays an important role in the strategy of expanding market share and is a premise for profits from margin activities.
- Currently, securities companies are still continuing the roadmap to increase capital to ensure competitiveness (products, technology).

Monthly Volume in HOSE (bn shares)



Margin Loan (VND bn)



Minimum capital requirement for business of securities company	
Business	Required minimum capital (VND bn)
Stock Brokerage	25
Proprietary	50
Securities underwriting	165
Securities Investment consulting	10
Derivatives investment consulting	250
Derivative proprietary	600
Derivative brokerage	800

Sources: FiinproX, Bloomberg, GTJASVN Research

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IB business prospects

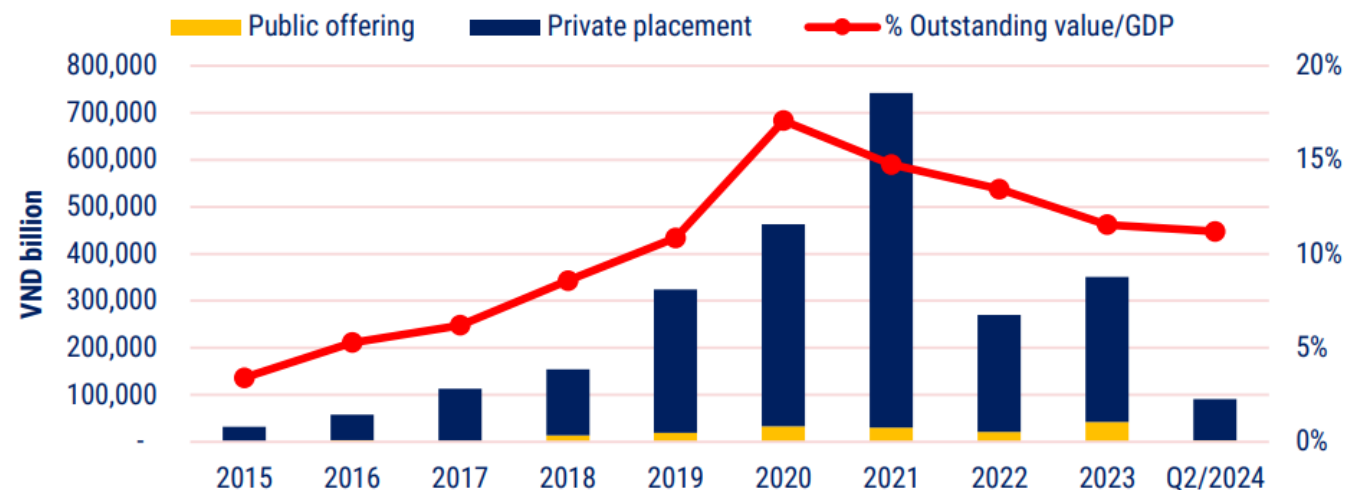
For the IB activities, we think that the prospects will come from providing products and services related to the value chain in the industry, including securities underwriting and IPO consulting. M&A activities are not the strength of securities companies in general compared to companies specializing M&A services such as Baker McKenzie, KPMG, and other law consulting firms. Vietcap Securities and Rong Viet are the two most prominent businesses in the industry in terms of the above activities.

The long-term prospect of corporate bond issuance service is promising given the size of Vietnam's corporate bond market is only equivalent to 11.2% of GDP, much lower than other countries in the region such as Malaysia 53.6 %, Thailand 26.7%. In the short term, we also see a recovery from the volume of newly issued bonds, but it has not been able to make a strong breakthrough this year. Compared to the same period last year, the value of corporate bond issuance in the second quarter increased 138% to more than 91 trillion VND.

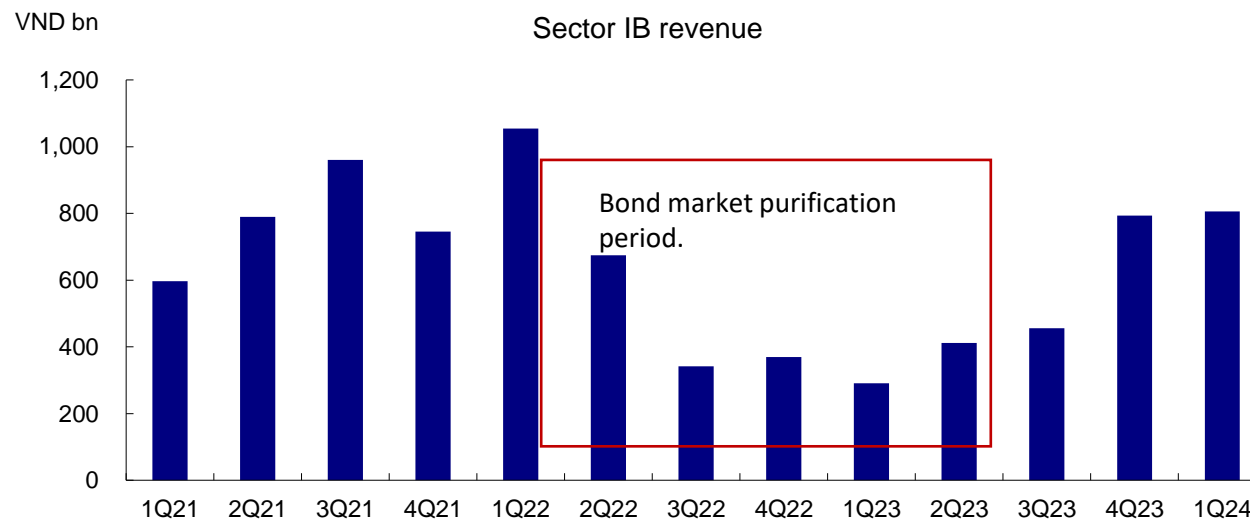
Meanwhile, the prospect of IPO and listing consulting in the near future will improve, especially if barriers to listing processes and procedures are removed. In addition, many businesses also consider listing if the stock market prospects improve after upgrading and the business results of businesses recover after the epidemic and meet all conditions for listing on the stock exchange.

Sources: VBMA, FiinproX, GTJASVN Research

Public offering and private placement



Sector IB revenue



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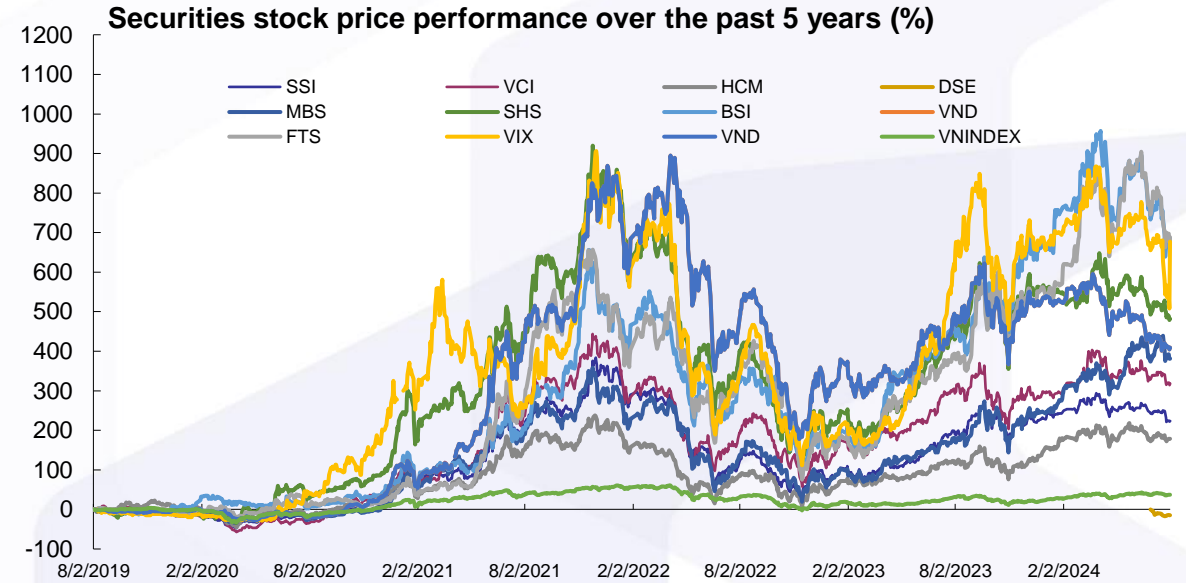
Stock picks

Stocks in the securities industry have experienced a strong increase in the period 2020-2023 and then adjusted, the valuation of the stock group has returned to a more appropriate level. The industry average P/E is 16.31. For listed securities businesses, we favor securities companies owning industry advantages such as SSI, VCI, HCM, MBS.

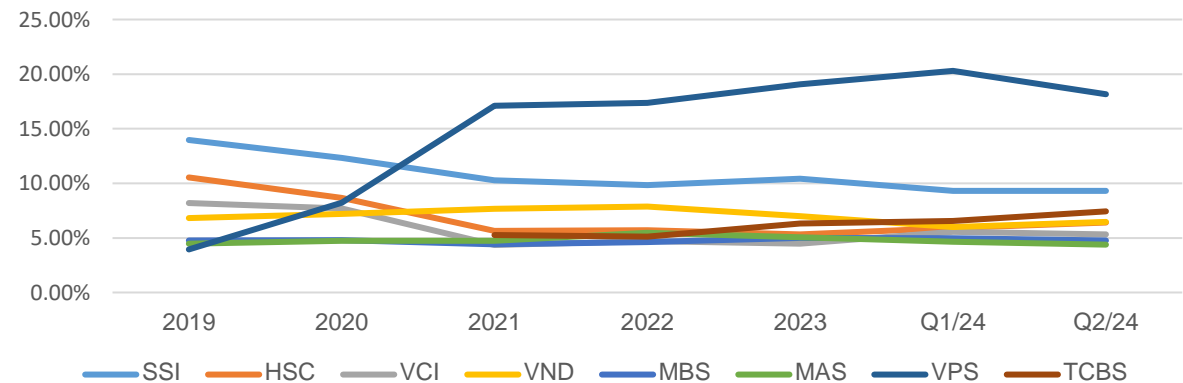
Securities companies owning market advantage

The stock brokerage market share ranking has fluctuated strongly in 2020 with the emergence of VPS and their expanding brokerage team. After this period, VPS continues to lead the brokerage market share on HOSE until now with the rank much higher than the 2nd ranking securities companies. Another name, TCBS, has entered the top 10 for the first time since 2021 and has continuously increased its market share to date. On the other hand, some securities companies are gradually regaining market share with a slight increase in market share from the period 2022 until now such as **HCM, VCI, MBS**.

We believe that securities companies that grasp and stay ahead of the industry trends and development will gain more brokerage market share as well as enhance their position in the industry. Along with that, capital, trading & management system, and experience play an important role in maintaining their position. Long-standing securities companies such as SSI, VND, HSC, and VCI possess these rare advantages, especially in providing in-depth consulting products to VIP investors and institutional investors.



Market share of top securities companies in 2019-2024 period



Sources: HOSE, GTJASVN Research



Top 10 securities companies with the largest market capitalization

Stock code	Company	Market Cap (VND bn)	Gross profit margin TTM	EBITDA TTM	EBIT TTM	EBT TTM	Net profit TTM	ROA TTM	ROE TTM	P/E	P/S	P/B	P/E fw
SSI	CK SSI	48,443	65.48%	62.05%	60.66%	41.53%	33.45%	4.25%	11.18%	18.88	6.31	2.03	17.82
VND	CK VNDIRECT	23,976	67.65%	60.81%	60.02%	45.55%	37.06%	5.70%	14.54%	8.38	3.11	1.39	11.87
VCI	CK Vietcap	19,908	55.64%	51.57%	51.28%	29.11%	24.38%	4.06%	9.83%	25.31	6.17	2.25	35.55
HCM	CK HSC	17,881	45.14%	34.48%	33.61%	33.69%	27.01%	4.76%	11.02%	14.68	3.97	1.68	15.41
SHS	CK SG - HN	13,661	91.81%	84.66%	84.18%	81.68%	66.39%	9.37%	10.35%	12.56	8.34	1.24	16.49
MBS	CK MB	13,567	60.58%	54.20%	51.87%	34.50%	28.02%	4.78%	14.39%	18.37	5.15	2.51	18.23
FTS	CK FPT	11,656	65.84%	59.89%	58.08%	59.02%	49.75%	6.74%	14.85%	20.73	10.31	3.01	34.69
BSI	CK BIDV	9,558	61.50%	49.66%	49.04%	37.80%	30.67%	4.72%	9.24%	21.75	6.67	1.95	21.72
VIX	CK VIX	9,238	65.40%	61.99%	61.67%	59.88%	48.17%	6.98%	7.60%	13.66	6.58	1.01	8.75
DSE	CK DNSE	8,465	56.90%	43.21%	40.56%	39.57%	31.65%	3.01%	6.53%	33.00	10.45	2.06	25.27
<i>Sector</i>			<i>61.79%</i>	<i>53.67%</i>	<i>52.66%</i>	<i>38.37%</i>	<i>31.01%</i>	<i>4.77%</i>	<i>10.25%</i>	<i>16.31</i>	<i>5.01</i>	<i>1.64</i>	<i>16.23</i>

Source: FiinproX, GTJASVN Research

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Business results of top 10 by market capitalization

Ticker	VND bn	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
SSI	Net Revenue	556	554	250	951	683	810	890	1,240	1,231	1,674	1,415	1,035	894	889	1,027	1,224	1,440	1,234	1,411	1,578
	Net Income	269	221	10	523	344	381	424	591	683	998	707	422	336	234	503	563	711	516	764	849
VND	Net Revenue	256	325	186	291	437	548	890	875	1,149	1,574	1,380	948	382	594	431	795	1,111	1,282	1,093	752
	Net Income	111	149	58	135	250	250	543	407	596	838	761	456	42	107	140	429	639	818	617	345
VCI	Net Revenue	275	351	146	437	218	540	521	709	681	801	598	602	321	156	248	267	382	368	452	532
	Net Income	150	201	119	205	95	350	292	410	329	467	417	301	123	28	73	117	179	123	198	279
HCM	Net Revenue	323	313	297	365	390	485	724	755	891	907	831	761	620	569	476	517	624	591	698	843
	Net Income	113	127	101	150	142	137	322	283	318	224	283	279	165	125	124	157	214	179	277	313
SHS	Net Revenue	235	180	198	361	278	624	547	532	483	1,080	537	-370	190	289	128	241	324	361	576	539
	Net Income	104	36	47	219	140	349	271	310	246	569	329	-398	88	142	41	141	199	179	356	354
MBS	Net Revenue	158	198	120	215	188	270	287	399	470	542	477	354	316	282	255	310	429	396	443	466
	Net Income	46	59	26	81	64	98	100	132	184	171	200	120	121	72	121	124	166	173	183	217
FTS	Net Revenue	73	44	-51	174	106	186	237	356	435	359	366	213	54	218	181	261	324	184	301	308
	Net Income	21	-12	-97	120	47	101	146	230	296	174	213	75	-60	90	79	140	184	42	167	160
BSI	Net Revenue	110	72	-6	158	140	150	194	238	246	291	234	83	144	130	218	255	266	200	293	259
	Net Income	60	-1	-61	93	68	26	61	116	104	75	83	-6	19	16	98	124	123	64	137	115
VIX	Net Revenue	63	29	-17	81	197	184	419	163	211	244	379	97	121	-105	29	719	276	270	235	192
	Net Income	40	15	-25	71	150	133	319	108	148	162	268	58	88	-103	10	566	199	191	162	124
DSE	Net Revenue																			177	169
	Net Income																			70	34

Revenue and profit of many securities companies (SSI, HCM, MBS) reached the old peak established in 2021.

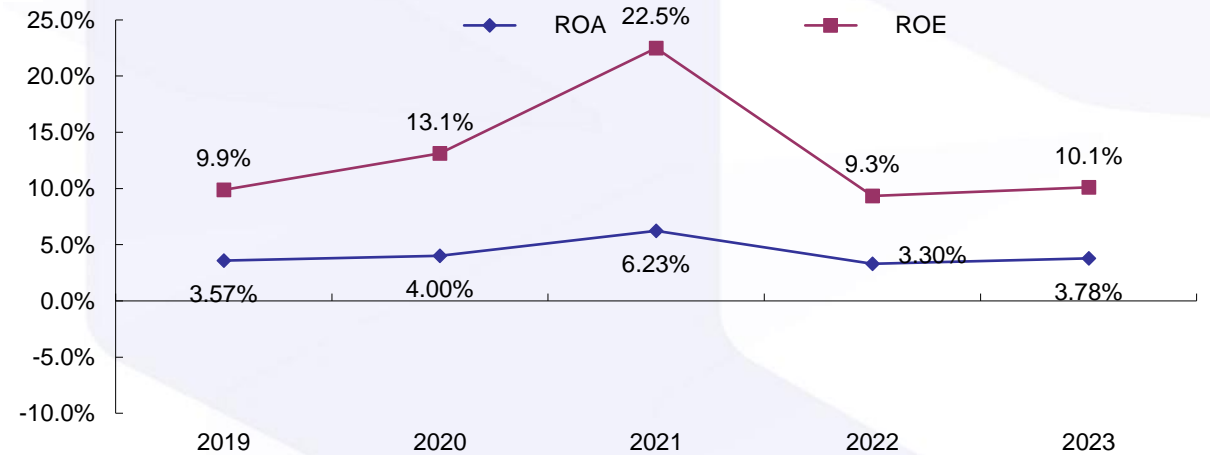
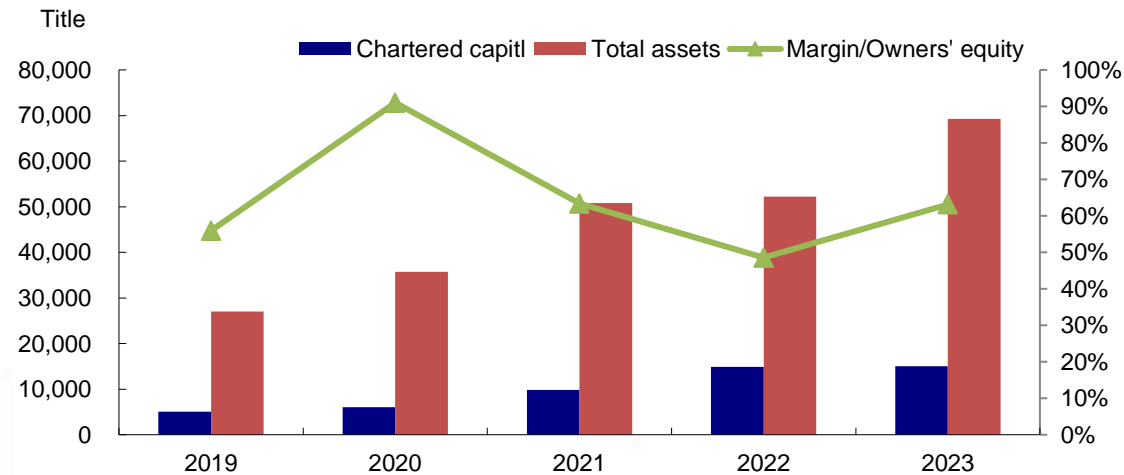
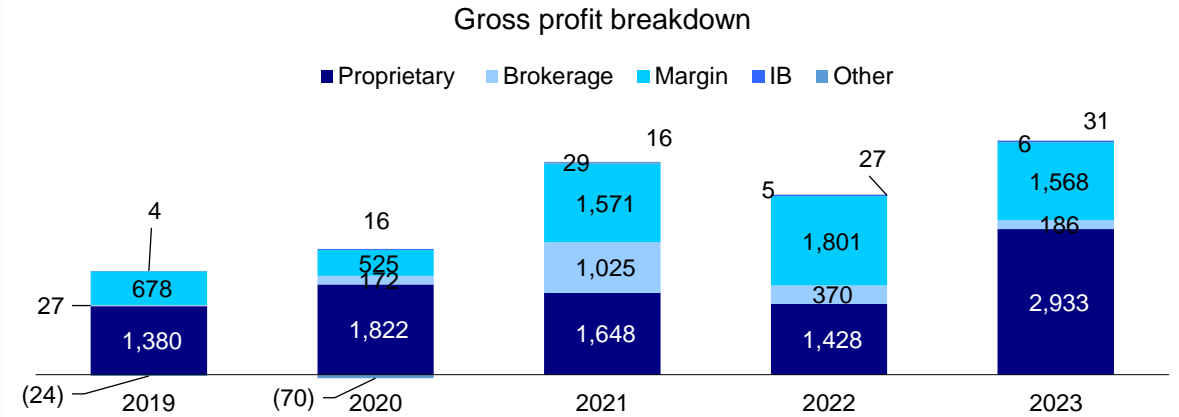
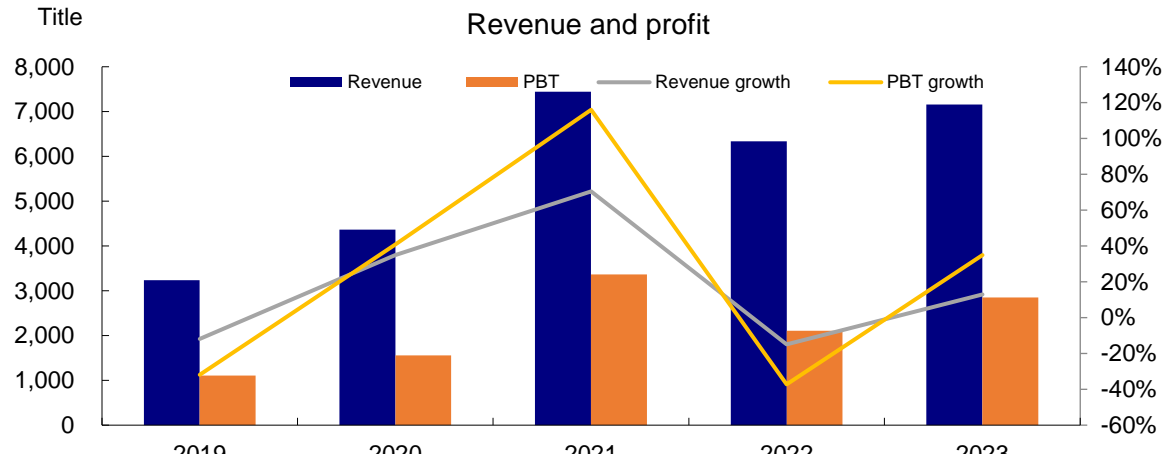
Source: Bloomberg, GTJASVN Research

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SSI

SSI Securities JSC. is one of the longest-established brokerage firms in Vietnam. SSI maintained its position as the number one broker in the industry for several consecutive years until 2020. Currently, SSI continues to lead in the securities industry with a wide range of services, from basic securities to derivatives. Additionally, SSI has also developed asset management services early on and offers fund products and specialized asset management through its subsidiary, SSI Asset Management (SSIAM).



Source: FiiiproX, GTJASVN Research

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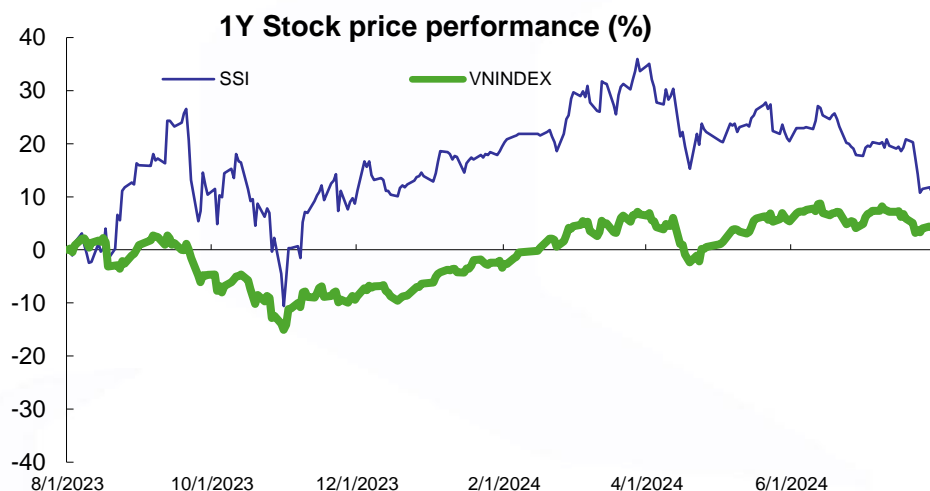
SSI

Recommendation:
TP

Buy
37,450

Investment Catalyst

- 1/ A leading securities company with a top 2 market share. All major business segments have outstanding strengths.
- 2/ Expected to improve brokerage market share with the newly implemented zero fee strategy.
- 3/ Market upgrading and policy adjustments (such as prefunding) will attract trading flows to large brokerage firms with financial strength and technical capabilities.



Update on Business Plan for 2024 and H1 2024 Results

In 2024, SSI aims to achieve consolidated revenue of VND 8,112 billion, an increase of 11%, and a consolidated pre-tax profit of VND 3,398 billion, up 19% from the previous year. Additionally, SSI will continue with the capital increase plan approved by the General Meeting of Shareholders in 2023. By the end of December 2023, SSI's shareholders approved two capital increase plans, including issuing over 302.2 million bonus shares to increase capital at a ratio of 100:20 and offering over 151 million shares to existing shareholders at VND 15,000 per share at a ratio of 100:10. SSI will issue a total of over 453.3 million new shares. Consequently, SSI's charter capital is expected to rise from over VND 15,111 billion to nearly VND 19,645 billion, solidifying its position as the top securities firm in terms of capital among its peers. In the first six months of 2024, SSI recorded VND 4,381 billion in revenue and VND 2,002 billion in profit, achieving 59% of its 2024 profit target.

Regarding business performance, the securities services segment reported revenue of nearly VND 1,087 billion, accounting for the largest share of total revenue at 47%. Brokerage, custody, investment advisory, and other services generated VND 574 billion in revenue, a 63% increase compared to the same period last year. SSI's market share in stock brokerage, fund certificates, and covered warrants on the HOSE in Q2 remained in the top 2 with 9.31%. For the first six months, SSI's brokerage market share on HOSE was 9.32%. For the first half of the year, brokerage, custody, and investment advisory services generated VND 1,038 billion in revenue, a 65% increase YoY. Margin lending and advance payment revenue reached nearly VND 513 billion, up 42.5% compared to the same period last year. SSI's margin loan balance reached VND 19,600 billion, an increase of 16% compared to the previous quarter and 33.5% compared to the end of 2023, driven by positive market movements.

In 2024, SSI entered the zero fee competition with a policy offering free trading for new clients in the first year. In Q2, SSI continued to roll out margin interest rate promotion programs, such as "M7 - Interest rate of only 7.99%" and margin interest refund policies like "Full Year Dragon - Refund margin interest up to VND 50 million."

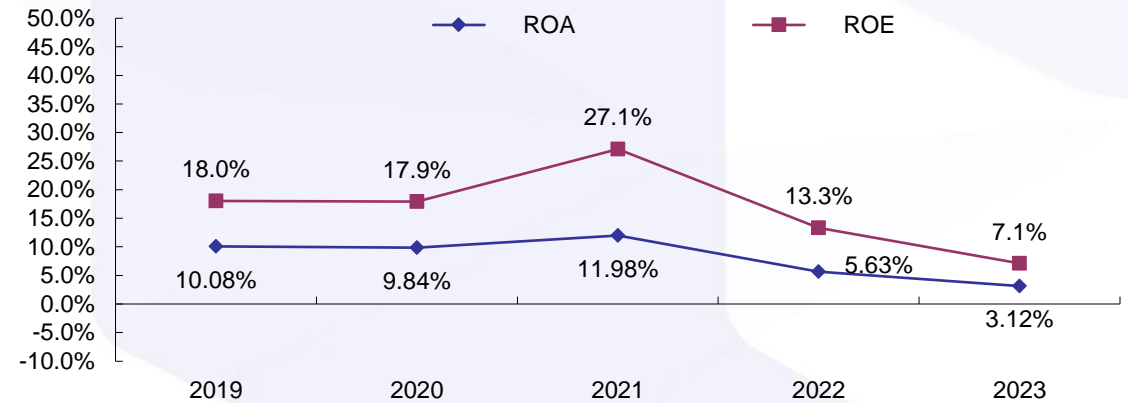
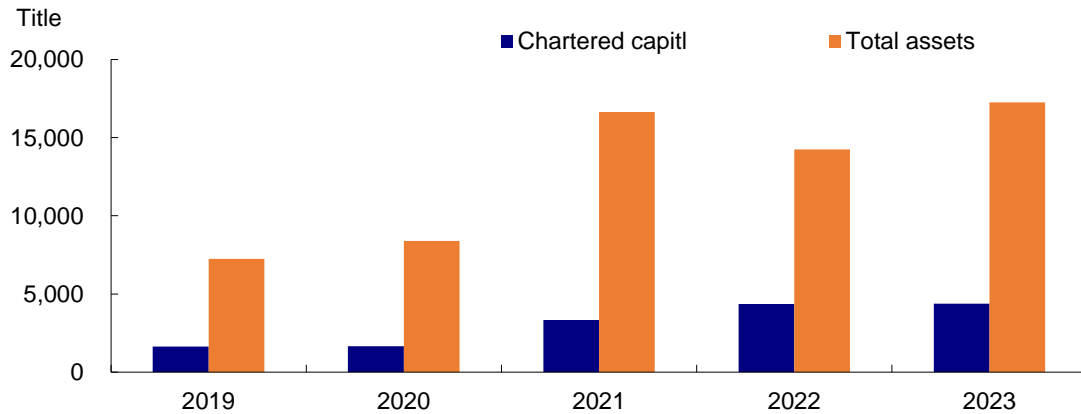
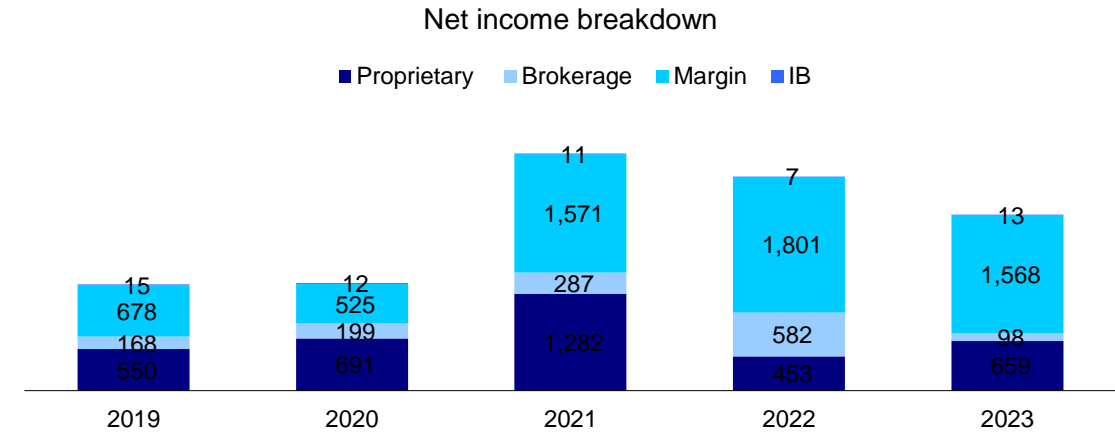
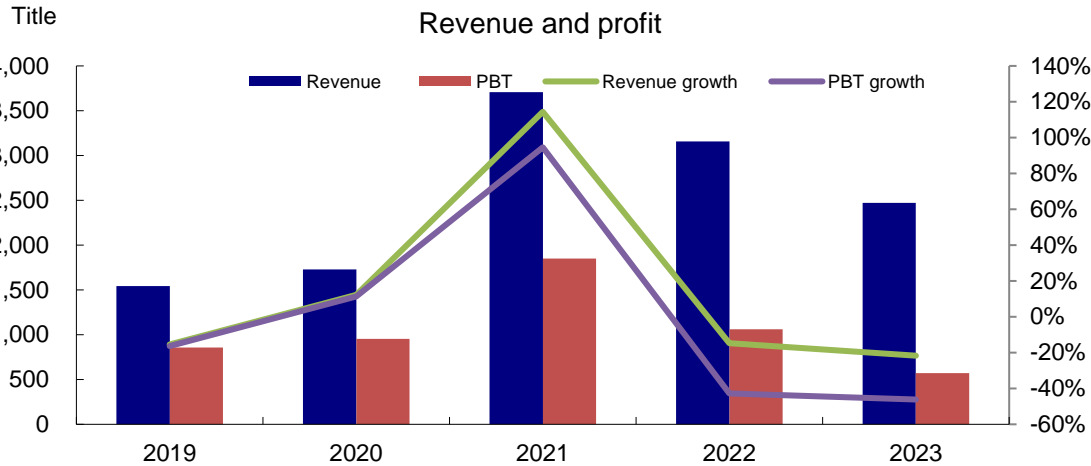
Source: FiinproX, GTJASVN Research

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VietCap Securities, formerly known as Ban Viet Securities, was established in 2007. It is one of the dynamic securities firms in terms of providing advisory services to institutional clients as well as M&A advisory. VietCap has also been in the top 10 securities firms with significant brokerage market share on HOSE for several years.

VCI



Source: FiinproX, GTJASVN Research

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VCI

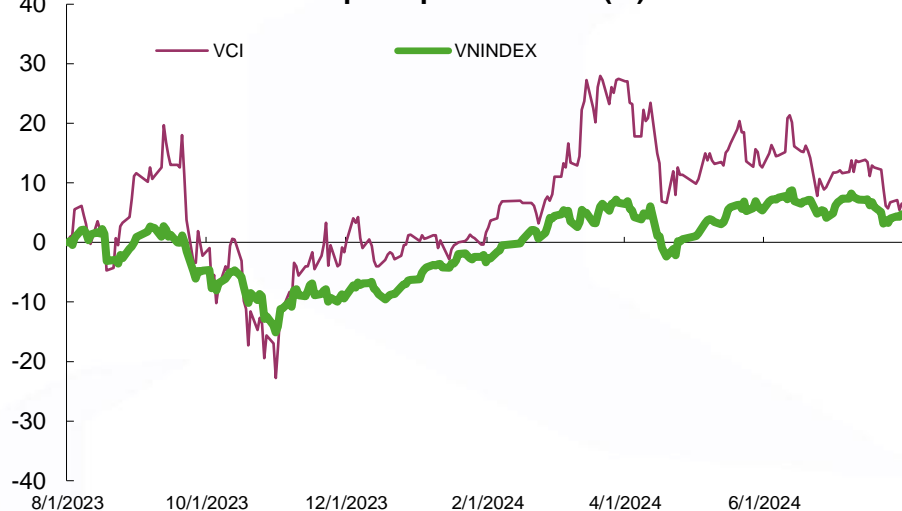
Recommendation:
TP

Buy
54,050

Investment Catalyst:

- 1/ A leading securities company with brokerage market share in the top 10. All major business segments have outstanding strengths.
- 2/ The company's market share is expanding with improved business performance.
- 3/ Market upgrading and policy adjustments (such as prefunding) will attract trading flows to large brokerage firms with financial strength and technical capabilities.

1Y Stock price performance (%)



Update on Business Plan for 2024 and H1 2024 Results

In 2024, the company plans to achieve revenue and pre-tax profit of VND 2,511 billion and VND 700 billion, respectively, representing increases of 2% and 23% compared to 2023. The company has approved three capital increase plans, aiming to raise at least VND 2,420 billion to supplement capital for margin lending and proprietary trading. Additionally, the company is in the process of negotiating equity sales to three strategic investors, with a goal of completing this within the year.

In the first half of 2024, VietCap has notable business events, including signing a syndicated loan of USD 34 million in January 2024, with a Greenshoe option for up to USD 100 million. The loan was arranged by SinoPac Bank and Kaohsiung Bank – foreign bank branches.

By the end of the first half of 2024, VietCap recorded a pre-tax profit of VND 571 billion, up 170% YoY, and achieved 82% of its 2024 profit target. The company ranked 6th on HOSE in terms of brokerage market share for the first six months of 2024, improving from the same period in 2023. As of the end of June 2024, VietCap's total debt was VND 12,392 billion, an increase of 38% compared to the end of 2023. All of this debt is short-term and mainly used to finance margin lending activities. The company's total debt-to-equity ratio increased to 139.9% at the end of June 2024, compared to 121.8% at the end of 2023.

Item	Revenue 6M2024	%growth yoy	PBT 6M2024	%growth yoy
Brokerage	381	84%	142	332%
IB	16	7%	-4	Loss of VND 9 billion in the same period last year
Proprietary	918	132%	328	164%
Margin	433	12%	105	67%

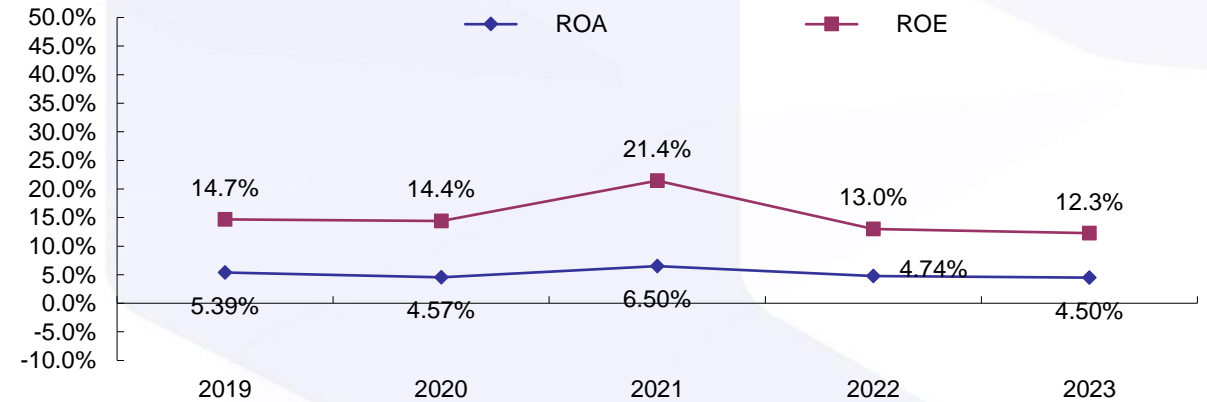
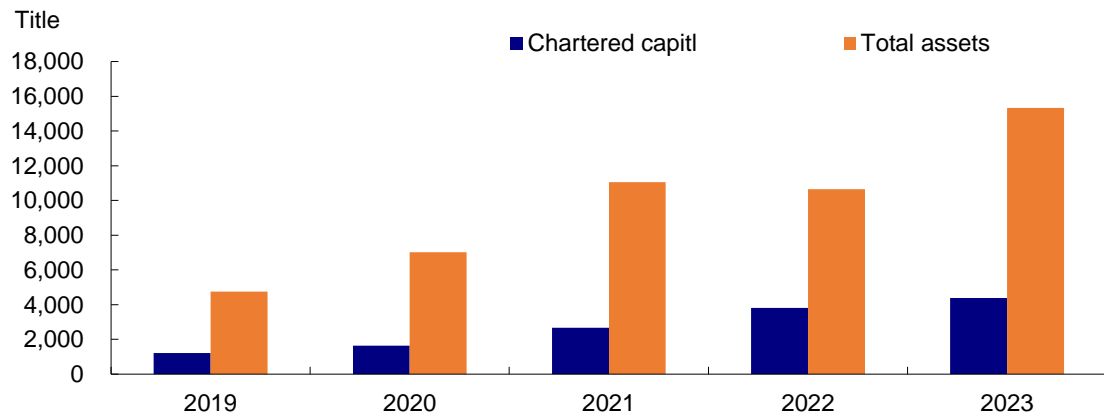
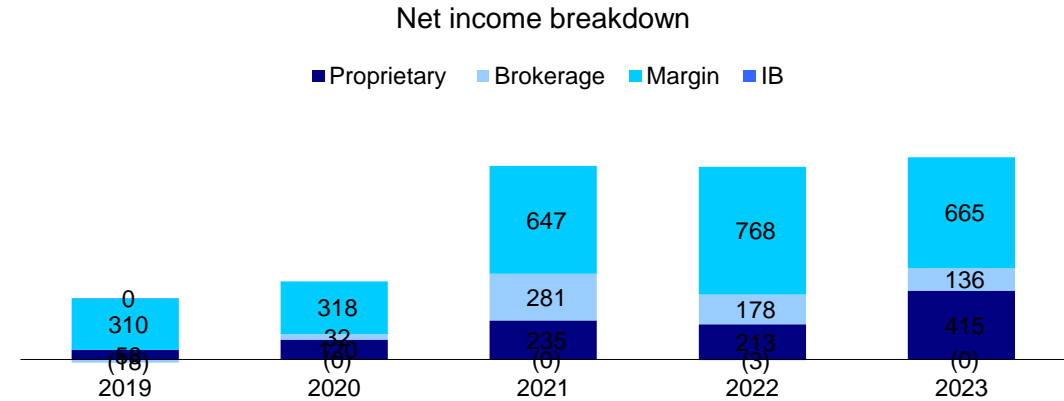
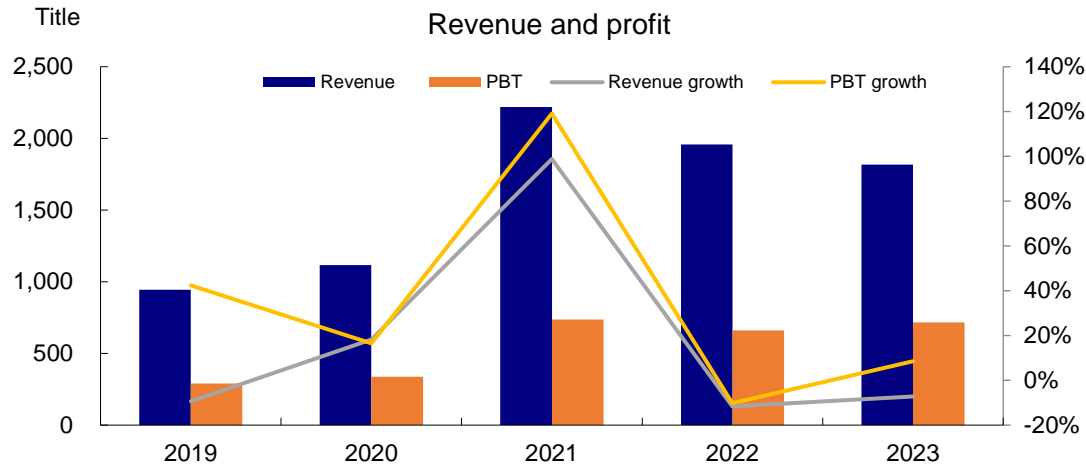
Source: company IR, FiinproX, GTJASVN Research

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MBS

MB Securities Joint Stock Company (MBS) was formerly known as Thang Long Securities Company and was established in 2000 by Military Commercial Joint Stock Bank (MB). MBS is one of the first five securities companies in Vietnam. The company's main business areas include securities services, research services, and investment banking services. MBS has been listed on the Hanoi Stock Exchange (HNX) since 2016.



Source: FiiiproX, GTJASVN Research

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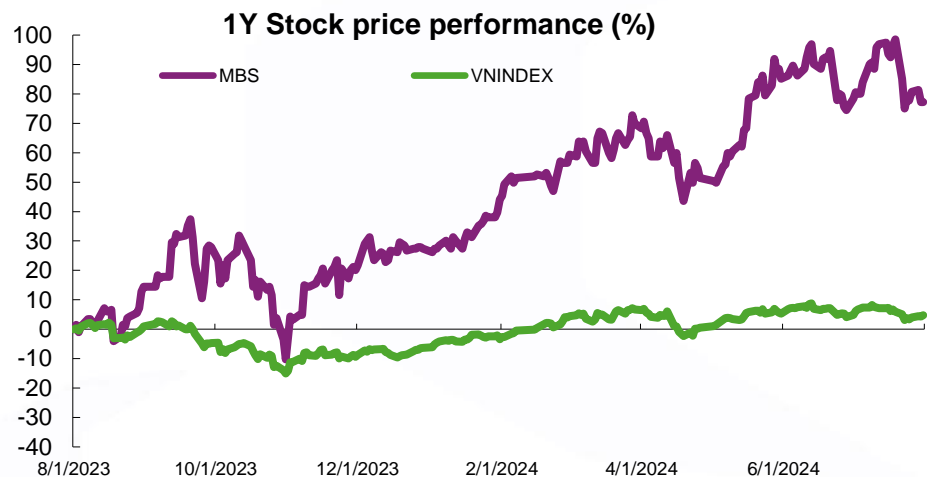
MBS

Recommendation:
TP

Buy
36,000

Investment Catalyst:

- 1/ A leading securities company with brokerage market share in the top 10. All major business segments have outstanding strengths.
- 2/ The company's market share is expanding with improved business performance.
- 3/ Market upgrading and policy adjustments (such as prefunding) will attract trading flows to large brokerage firms with financial strength and technical capabilities.



Update on Business Plan for 2024 and H1 2024 Results

In Q2 2024, MBS reported total revenue of VND 886 billion, doubling from the same period last year, and a net profit of VND 217 billion, up 75% year-over-year. This represents the highest quarterly profit in MBS's history. According to MBS, the positive business results for Q2 were due to a significant increase in market trading volume and value, which supported the brokerage and lending segments. As a result, brokerage revenue increased by 32%, reaching over VND 179 billion. Interest income from lending and receivables amounted to VND 262 billion, up 88%. In MBS's proprietary trading segment, profit from financial assets measured at fair value through profit or loss (FVTPL) was VND 341 billion, 4.8 times higher than the same period last year. Conversely, profit from held-to-maturity (HTM) investments decreased by 22% to VND 36 billion.

For the first six months of the year, MBS's operating revenue reached VND 1,557 billion, a 111% increase compared to the same period in 2023. Pre-tax profit was VND 500 billion, up 63% and achieving nearly 54% of the annual target.

Item	Revenue 6M2024	%growth yoy	PBT 6M2024	%growth yoy
Brokerage	364	4%	91	-19%
Proprietary	624	170%	225	6%
Margin	522	61%	508	60%
IB	28	28%	11	52%

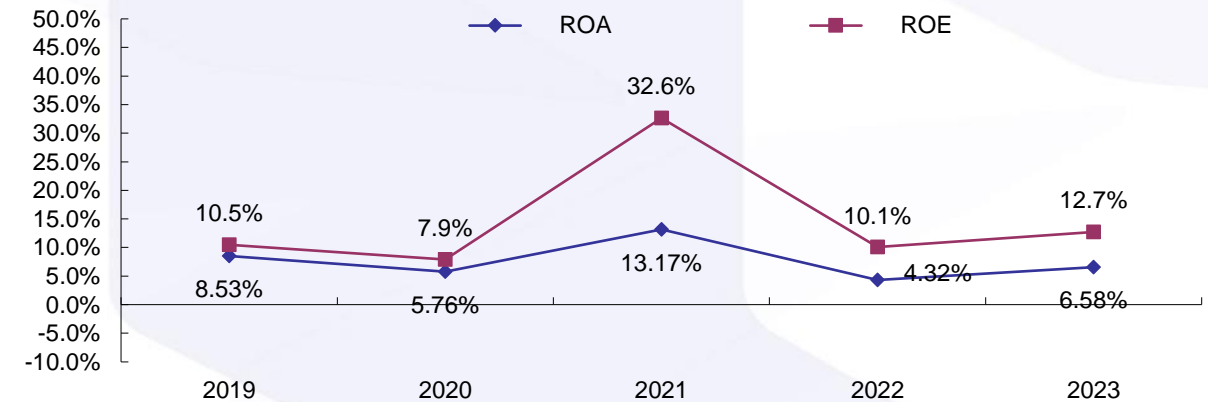
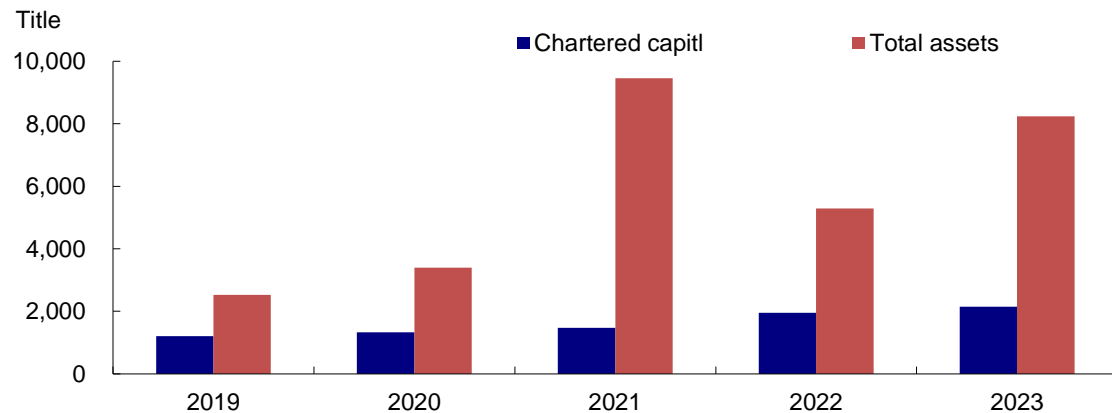
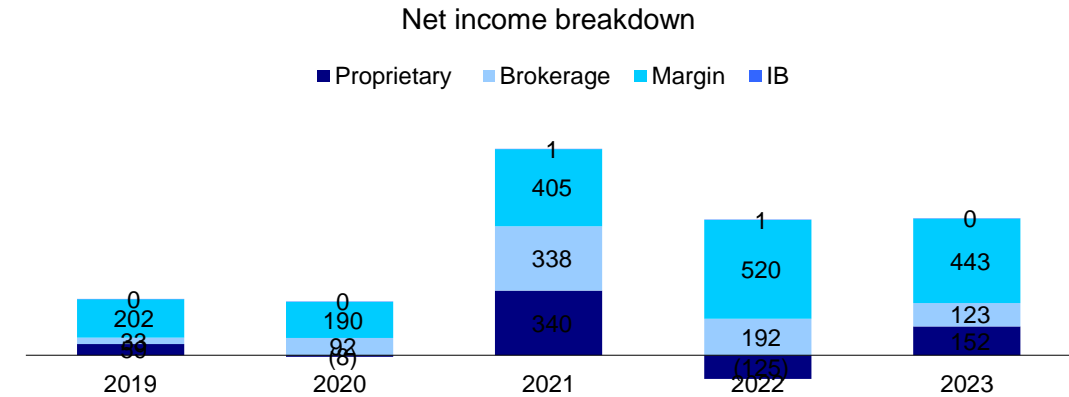
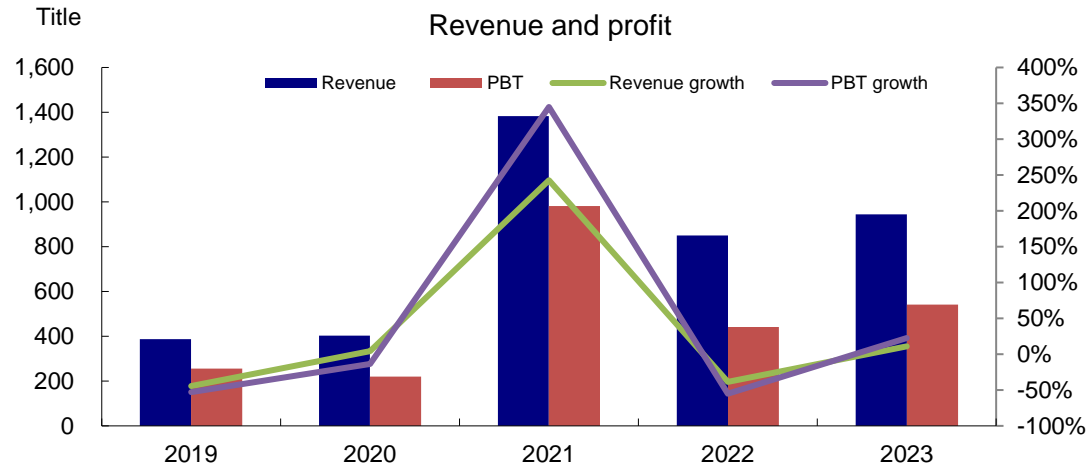
Source: FiinproX, GTJASVN Research

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FTS

FPT Securities Joint Stock Company (FTS) was established in 2007 with an initial charter capital of VND 200 billion. FTS offers a range of securities-related products and services, including stock brokerage, investment advisory, underwriting, securities custody, and proprietary trading. Currently, the SBI Group (Japan) holds over 47% of FTS's shares, followed by FPT Corporation with a 17.58% stake.



Source: FiinproX, GTJASVN Research

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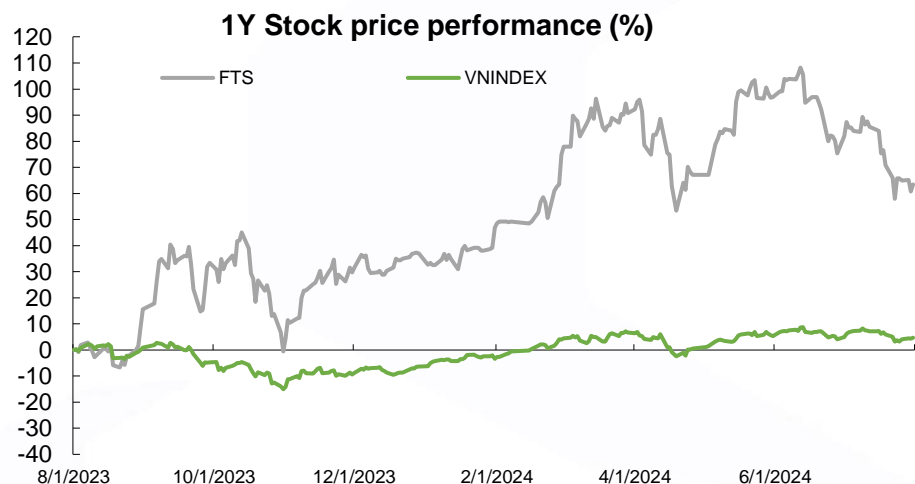
FTS

Recommendation:
TP

Buy
44,000

Investment Catalyst:

- 1/ A leading securities company with brokerage market share in the top 10. All major business segments have outstanding strengths.
- 2/ Outstanding profit margin compared to the industry average
- 3/ Market upgrading and policy adjustments (such as prefunding) will attract trading flows to large brokerage firms with financial strength and technical capabilities.



Update on Business Plan for 2024 and H1 2024 Results

For the first six months of the year, FPT Securities recorded operating revenue of VND 604.5 billion and pre-tax profit of VND 381 billion, representing increases of 38% and 49%, respectively, compared to the same period last year. This achievement fulfills 90% of the annual profit target. As of June 30, FPT Securities' total assets amounted to nearly VND 9,109 billion, an increase of over VND 874 billion from the beginning of the year, equivalent to an 11% rise. This increase is primarily attributed to significant growth in loan size and financial assets measured at fair value through profit or loss (FVTPL). The company's loan portfolio grew by VND 1,214 billion, reaching a record-high VND 6,608 billion.

FVTPL financial assets reached nearly VND 1,534 billion, an increase of VND 184 billion from the start of the year. The portfolio mainly consists of listed bonds (government bonds) at nearly VND 498 billion; listed and traded stocks at nearly VND 462 billion; fixed-term deposits and certificates of deposit exceeding VND 452 billion; and unlisted bonds (credit institution bonds) at VND 120 billion.

In the stock portfolio, FPT Securities recorded the fair value of shares in Song Hong Garment Joint Stock Company (MSH) at over VND 460 billion, which is the largest value and 34 times the purchase price.

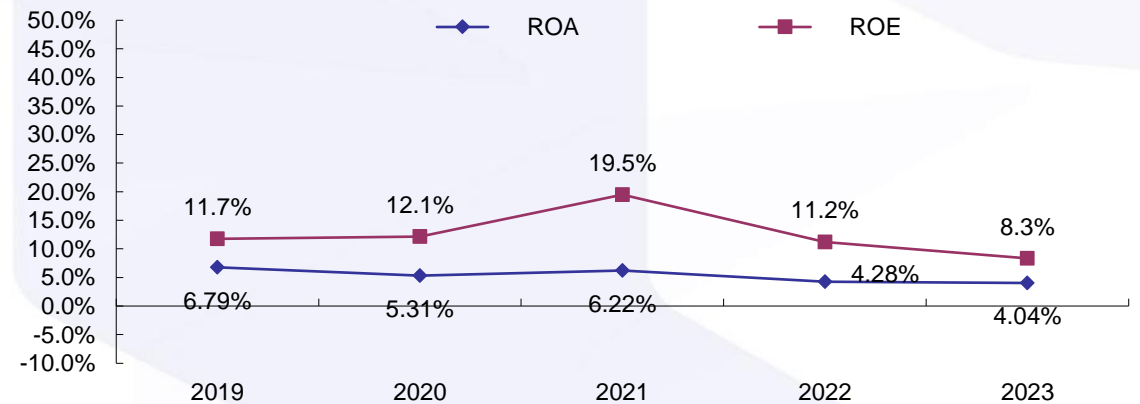
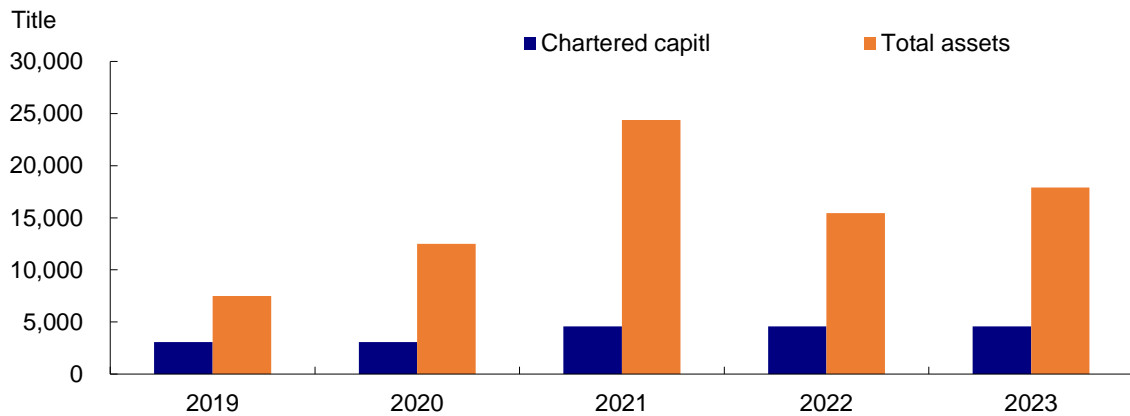
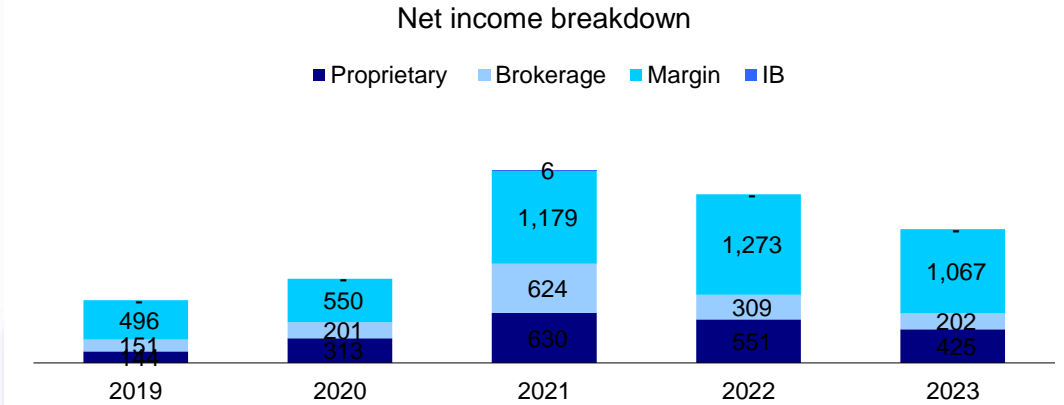
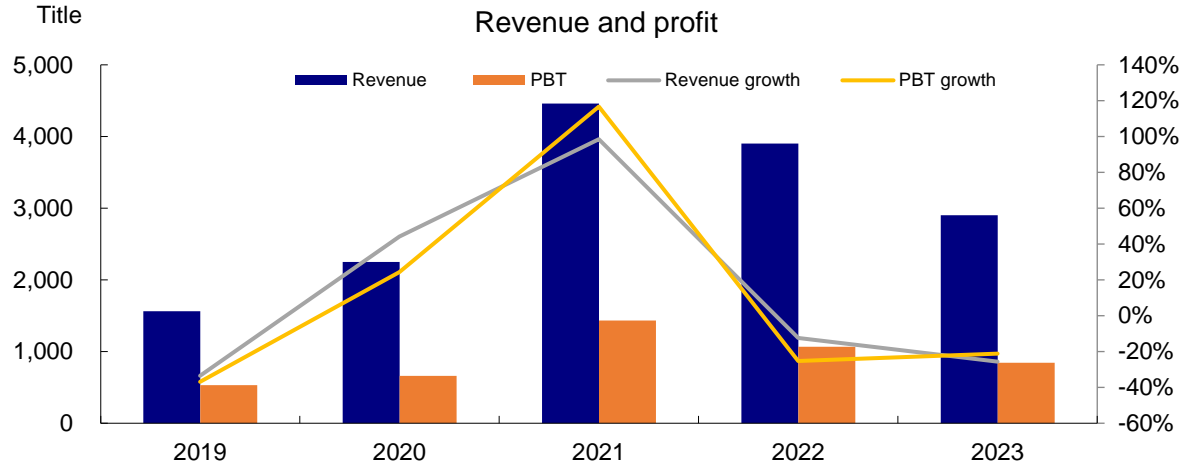
Source: FiinproX, GTJASVN Research

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HCM

Ho Chi Minh City Securities Corporation (HCM: HSX) is one of Vietnam's leading securities and financial services companies, established in 2003 through a strategic partnership between the Ho Chi Minh City Urban Development Investment Fund (HIFU) and Dragon Capital. The ownership structure is concentrated, with 53% of shares held by strategic investors: Dragon Capital (30%) and the Ho Chi Minh City State Financial Investment Company (HFIC, 23.1%). Currently, HCM is a top authorized entity and market maker for two domestic ETFs: ETF VFMVN30 and ETF VFMVN DIAMOND.



Source: FiinproX, GTJASVN Research

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HCM

Recommendation:
TP

Neutral
28,000

Investment Catalyst:

- 1/ A leading securities company with brokerage market share in the top 10. All major business segments have outstanding strengths.
- 2/ Market upgrading and policy adjustments (such as prefunding) will attract trading flows to large brokerage firms with financial strength and technical capabilities.



Source: FiiiproX, GTJASVN Research

Update on Business Plan for 2024 and H1 2024 Results

In Q2, HSC continued to hold a top 5 position in brokerage market share on HOSE with 6.4%, an improvement from 5.3% for the entire year of 2023. By the end of June, HSC launched its new online trading platform, HSC ONE, which is expected to enhance the company's business efficiency.

HSC completed two dividend payments: in January, a 15% stock dividend for 2021, and in August, a 12% cash dividend for 2022 and 2023 combined. Since its listing in 2009, HSC has consistently maintained high dividends for shareholders, with a payout ratio of 50% of net profit. Additionally, in June, HSC successfully completed a rights offering at a 2:1 ratio, increasing its charter capital to VND 7,048 billion. The additional capital will be used to expand margin lending and proprietary trading activities.

For 2024, HSC targets revenue of VND 3,182 billion and pre-tax profit of VND 1,450 billion, representing increases of 41% and 72%, respectively, compared to 2023. For the first six months of the year, HSC recorded total revenue of VND 1,957 billion, up 61%, and net profit increased by 110% to over VND 590 billion. Thus, the securities company has achieved nearly 62% of its revenue target and 51% of its profit target. HSC's total debt-to-equity ratio increased to 153% by the end of June 2024, up from 110% at the end of 2023. As of the end of June 2024, HSC's total assets reached VND 27,756 billion, a 55% increase from the end of 2023.

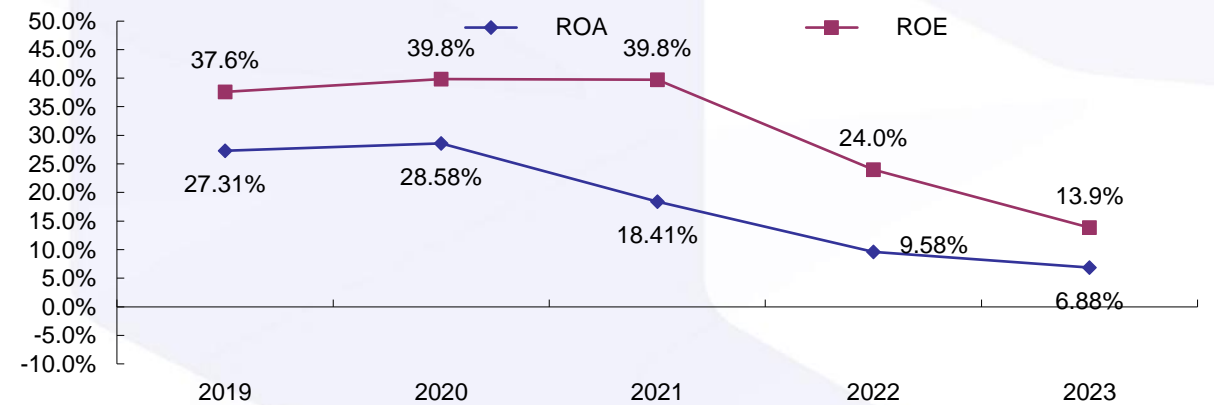
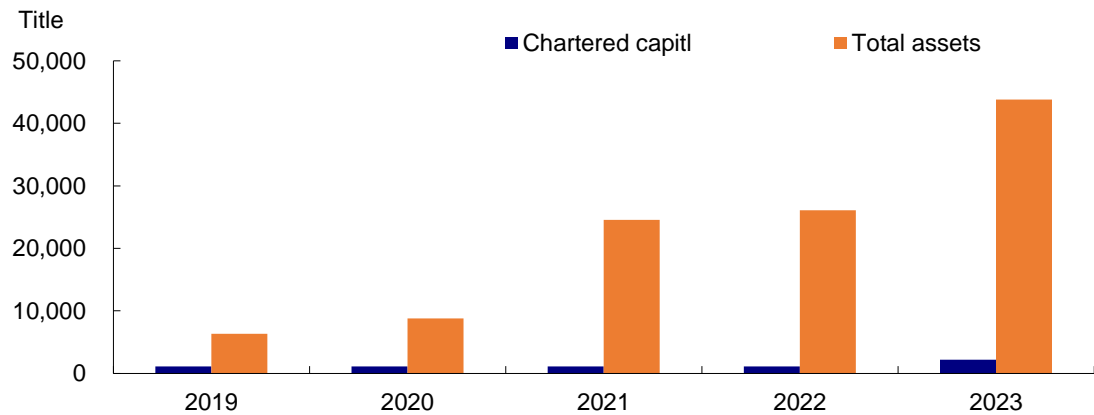
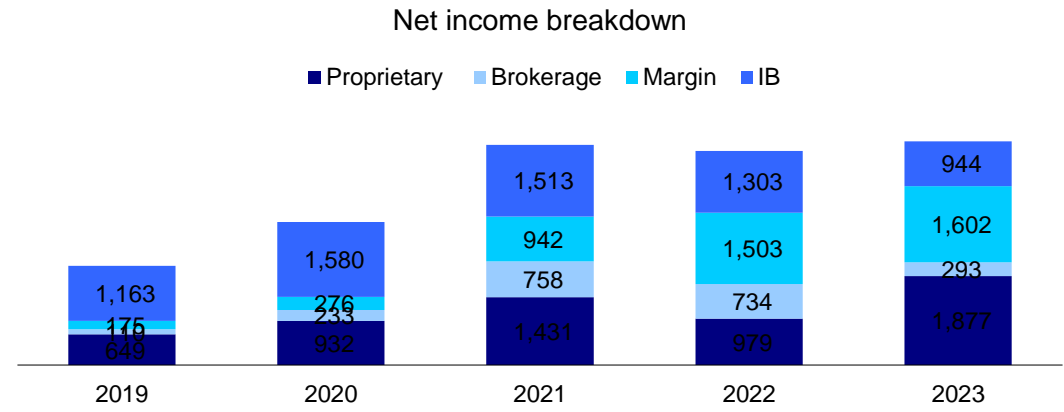
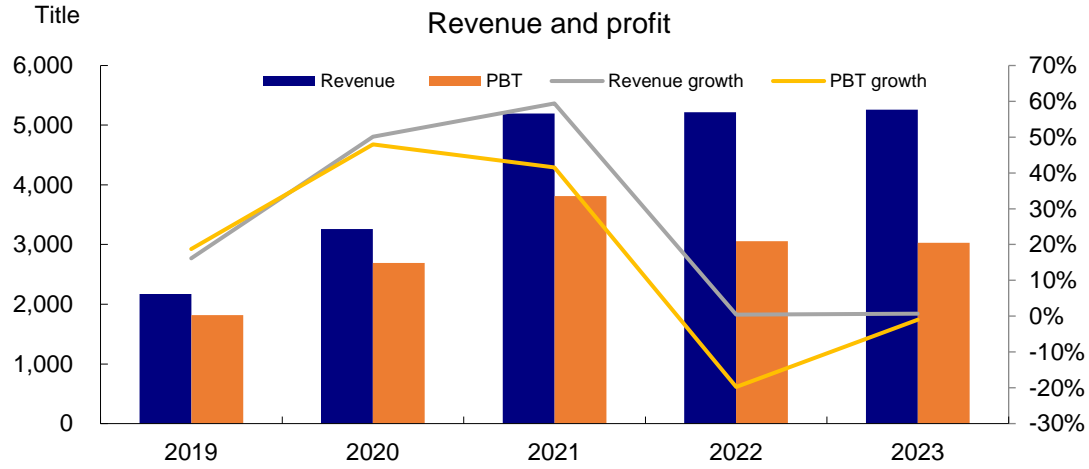
Item	Revenue 6M2024	%growth yoy	PBT 6M2024	%growth yoy
Brokerage	468	72%	166	140%
Proprietary	701	46%	650	43%
Margin	726	60%	359	42%
IB	58	669%	31	-439%

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Founded in September 2008, Techcom Securities (TCBS) is a subsidiary of Techcombank and is one of the largest securities firms in the market in terms of charter capital, revenue, and profit. TCBS is a pioneer in the market for applying technology in brokerage operations. The company is also among the top 10 securities firms with the largest brokerage market share on HOSE and leads the market in bond brokerage activities.

TCBS



Nguồn: FiinproX, GTJASVN Research

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TCBS

Recommendation:

TP

Investment catalysts:

1/ Although there are no immediate plans for listing, we emphasize that TCBS is operating with the most dynamic model in the market. The company has been an early adopter of technology in providing basic advisory services to clients for many years (automatically generating stock reports upon inquiry, offering tools to help clients allocate assets, and investment suggestions tailored to their preferences, etc.).

2/ With an optimal business model, TCBS has achieved profit margins and returns significantly above the industry average.

Update on Business Plan for 2024 and H1 2024 Results

The operating revenue of TCBS in Q2/2024 grew by more than double, recording 2,234 billion VND, with revenue growth across all main business segments. The majority of this increase came from gains on financial assets measured at fair value through profit or loss (FVTPL), which were 3.3 times higher than the same period last year, reaching nearly 697 billion VND, accounting for 30% of total revenue. The company reported realizing profits from several securities trading transactions. Interest income from loans and receivables increased by 60% to over 673 billion VND; revenue from underwriting and issuing agent services more than doubled, reaching 455 billion VND; and brokerage revenue increased by 42% to 156 billion VND. In total, TCBS's net profit reached nearly 1.3 trillion VND, an increase of 193% compared to the same period last year. For the first six months, net profit was over 2.2 trillion VND, up 187%.

In 2024, the company set a pre-tax profit target of 3,700 billion VND, a 22% increase from 2023. With a pre-tax profit of 1,612 billion VND in the first six months, TCBS achieved 43.5% of the annual target. As of the end of Q2, TCBS's total assets reached over 52 trillion VND, an increase of more than 8.2 trillion VND compared to the beginning of the year (up 19%). The company increased the proportion of margin loans and advance sales, reaching a new record of nearly 24.7 trillion VND, up 49% from the beginning of the year.

Item	Revenue 6M2024	%growth yoy	PBT 6M2024	%growth yoy
Brokerage	302	57%	161	20%
Proprietary	1619	160%	1562	205%
Margin	1210	80%	1206	79%
IB	692	46%	670	48%

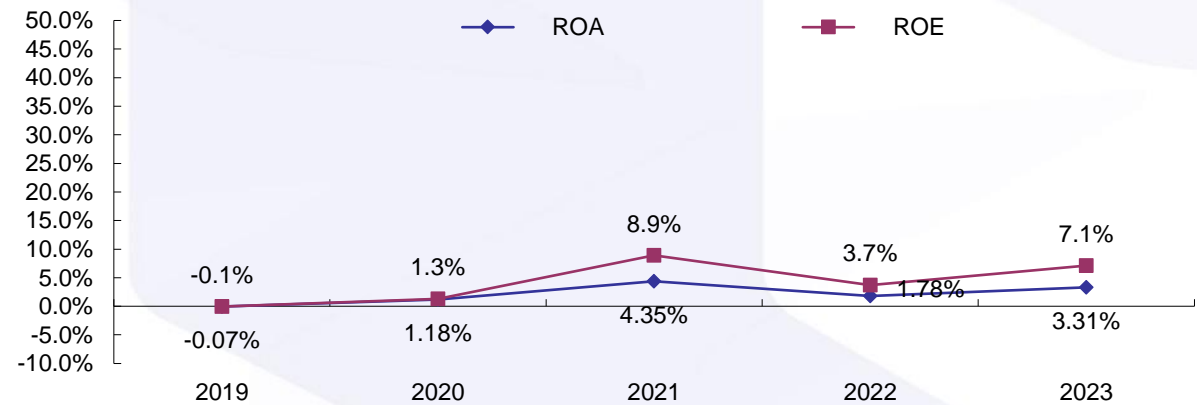
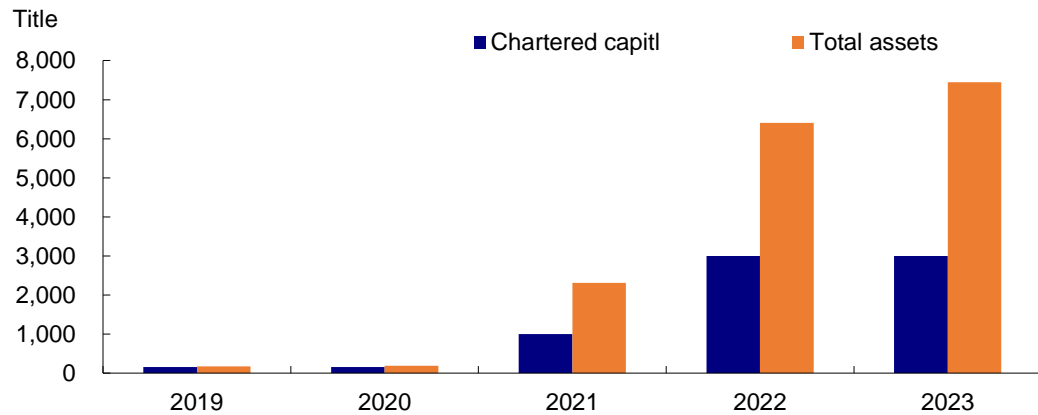
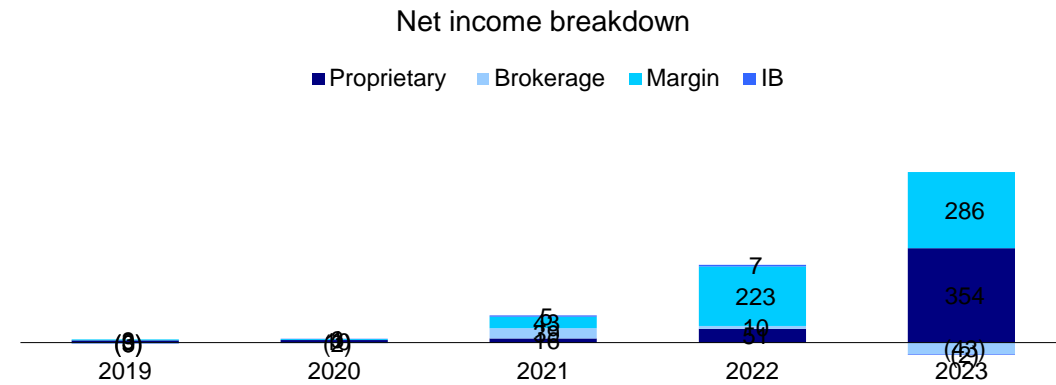
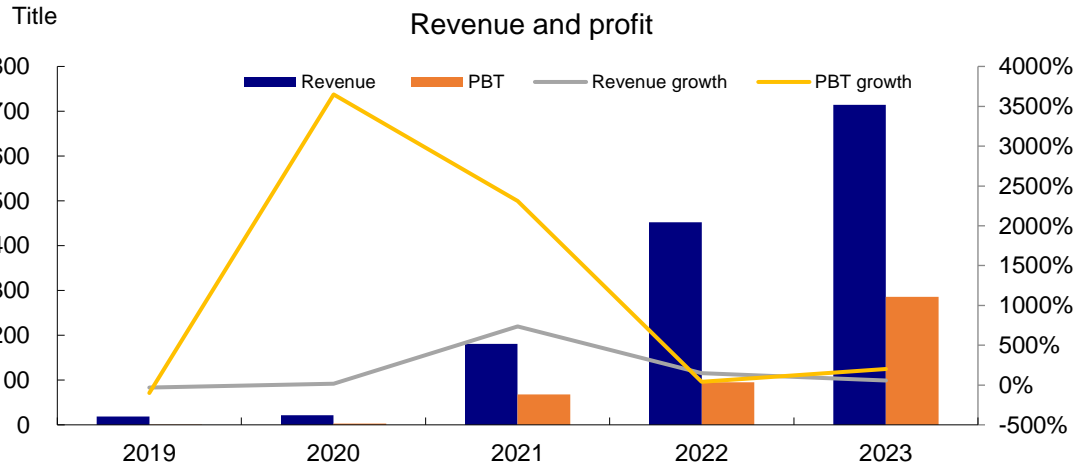
Source: FiinproX, GTJASVN Research

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DSE

DNSE Securities Corporation was granted its establishment and operation license by the State Securities Commission on October 30, 2007. In July 2024, DNSE officially listed on the stock exchange. Currently, DNSE has a charter capital of VND 3,300 billion. The company's operations include securities brokerage, securities custody, investment advisory, proprietary trading, corporate financial advisory, and it is in the process of adding underwriting services.



Source: FiiiproX, GTJASVN Research

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DSE

Recommendation:

TP

-
-

Investment Catalyst:

The company follows an online brokerage model with exceptional growth in recent years. However, DNSE's valuation is currently high and may require time to balance.



Update on Business Plan for 2024 and H1 2024 Results

According to aggregated data and calculations, from Q3/23 to Q2/24, DNSE accounted for 26% to 35% of the total number of new accounts opened in the stock market. This growth is attributed to collaborations with digital technology platforms such as the ZaloPay e-wallet (2023) and banks like MBB, VIB, BID, and NAB (2023-2024).

In Q1/24, according to the Hanoi Stock Exchange (HNX), DNSE was ranked among the top 5 for derivative brokerage market share on the HNX and aims to be in the top 2 for derivative market share by 2024. DNSE achieved a top 5 ranking in derivative brokerage market share after just one year of launching its derivative trading product, Future X, on the Entrade X by DNSE app.

In 2023, DNSE recorded revenue of VND 739 billion (up 58% YoY) and net profit after tax (NPAT) of VND 229 billion (up 193% YoY). After more than three years of transitioning to a technology-driven securities company model, DNSE's NPAT has increased 104-fold compared to 2020, from VND 2.2 billion to VND 229 billion. The growth continued in the first half of 2024, with revenue and NPAT reaching VND 380 billion and VND 104 billion, respectively, marking increases of 16% and 15% YoY.

Item	Revenue 6M2024	%growth yoy	PBT 6M2024	%growth yoy
Brokerage	72	186%	-11	-36%
Proprietary	142	-7%	122	-19%
Margin	162	12%	162	12%
IB	3	45%	-2	10456%

Source: FiinproX, GTJASVN Research

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CHARTER CAPITAL, MARKET CAP, TOTAL ASSETS TOP 10 SECURITIES COMPANIES (BY CHARTER CAPITAL)



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

No.	Ticker	Exchange	Charter Capital (VND B, EOQ1/2024)	Charter Capital (VND B, EOY 2023)	Market cap (VND B, 11-Jul-2024)	Total assets (VND B, EOQ1/2024)	Total assets (VND B, EOY 2023)
1	SSI	HOSE	15,011.30	15,011.30	52,518.03	65,488.32	69,241.33
2	ASIAS	OTC	15,000.00	15,000.00	N/A	23,466.62	22,514.99
3	VND	HOSE	12,178.44	12,178.44	25,194.15	41,347.09	41,742.09
4	SHS	HNX	8,131.57	8,131.57	14,311.56	11,925.27	11,457.21
5	ACBS	OTC	7,000.00	4,000.00	N/A	18,514.38	11,772.58
6	VIX	HOSE	6,694.45	6,694.45	11,514.45	10,280.92	9,086.81
7	MASC	OTC	6,590.50	6,590.50	N/A	20,638.93	19,983.76
8	VPBS	OTC	5,700.06	5,700.06	N/A	26,575.37	22,462.32
9	HCM	HOSE	5,266.32	4,580.52	19,851.99	20,408.87	17,910.68
10	MBS	HNX	4,376.70	4,376.70	15,273.63	16,480.27	15,325.13

Sources: FiinPro X, GTJASVN Research

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CHARTER CAPITAL, MARKET CAP, TOTAL ASSETS TOP 20 SECURITIES COMPANIES (BY CHARTER CAPITAL)



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

No.	Ticker	Exchange	Charter Capital (VND B, EOQ1/2024)	Charter Capital (VND B, EOY 2023)	Market cap (VND B, 11-Jul-2024)	Total assets (VND B, EOQ1/2024)	Total assets (VND B, EOY 2023)
11	VCI	HOSE	4,375.00	4,375.00	21,211.20	19,544.60	17,255.13
12	KISVN	OTC	3,761.58	3,761.58	N/A	10,696.90	9,863.51
13	DSE	HOSE	3,300.00	3,000.00	8,943.00	9,234.75	7,446.06
14	KBSV	OTC	3,001.69	3,001.69	N/A	11,171.38	11,994.70
15	ORS	HOSE	3,000.00	2,000.00	4,502.40	10,339.91	6,931.76
16	TVSI	OTC	2,639.00	2,639.00	N/A	4,061.17	4,027.46
17	FSC	OTC	2,500.00	2,500.00	N/A	4,843.65	4,629.08
18	VCBS	OTC	2,500.00	2,500.00	N/A	12,486.16	11,716.87
19	AAS	UPCoM	2,300.00	2,300.00	1,885.08	3,689.59	3,566.76
20	KEVS	OTC	2,200.00	2,200.00	N/A	5,027.63	5,100.88

Sources: FiinPro X, GTJASVN Research

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CHARTER CAPITAL, MARKET CAP, TOTAL ASSETS TOP 30 SECURITIES COMPANIES (BY CHARTER CAPITAL)



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

No.	Ticker	Exchange	Charter Capital (VND B, EOQ1/2024)	Charter Capital (VND B, EOY 2023)	Market cap (VND B, 11-Jul-2024)	Total assets (VND B, EOQ1/2024)	Total assets (VND B, EOY 2023)
21	TCBS	OTC	2,176.99	2,176.99	N/A	47,184.52	43,788.43
22	AGR	HOSE	2,153.91	2,153.91	4,243.21	3,550.76	3,062.60
23	FTS	HOSE	2,145.65	2,145.65	13,261.60	8,136.85	8,234.68
24	VDS	HOSE	2,100.00	2,100.00	5,771.25	5,633.50	5,318.03
25	DSC	UPCoM	2,048.39	2,048.39	5,131.01	4,511.19	4,122.65
26	BSI	HOSE	2,027.83	2,027.83	10,907.70	10,564.40	8,326.38
27	NASC	OTC	1,912.60	1,912.60	N/A	6,933.12	6,666.41
28	EVS	HNX	1,648.01	1,648.01	1,236.00	2,423.13	2,356.50
29	APG	HOSE	1,536.22	1,536.22	2,828.82	1,819.16	1,827.21
30	TVS	HOSE	1,513.15	1,513.15	4,124.78	14,731.06	13,529.11

Sources: FiinPro X, GTJASVN Research

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BROKERAGE REVENUE, MARGIN INTEREST INCOME TOP 30 SECURITIES COMPANIES (BY CHARTER CAPITAL)



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

No.	Ticker	Exchange	Charter Capital (VND B, EOQ1/2024)	Charter Capital (VND B, EOY 2023)	Market cap (VND B, 11-Jul-2024)	Total assets (VND B, EOQ1/2024)	Total assets (VND B, EOY 2023)
21	TCBS	OTC	2,176.99	2,176.99	N/A	47,184.52	43,788.43
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BROKERAGE REVENUE, MARGIN INTEREST INCOME TOP 30 SECURITIES COMPANIES (BY CHARTER CAPITAL)



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

No.	Ticker	Chartered capital Q1/2024	Operating revenue Q1/2024	Brokerage revenue Q1/2024	Interest income from lending Q1/2024	Outstanding loans Q1/2024	Operating revenue 2023	Brokerage revenue 2023	Interest income from lending 2023	Outstanding loans 2023
1	SSI	15,011	1,972.82	449.29	446.71	17,570.40	7,157.69	1,502.19	1,568.44	15,134.07
2	ASIAS	15,000	583.36	66.59	230.07	8,994.72	1,936.42	127.06	514.54	7,167.60
3	VND	12,178	1,384.80	228.06	315.98	9,957.64	6,561.42	867.03	1,154.09	10,285.79
4	SHS	8,132	564.56	67.87	120.46	4,428.49	1,460.07	222.36	547.16	3,835.14
5	ACBS	7,000	618.03	101.84	125.52	5,478.60	1,674.71	313.09	343.88	4,575.00
6	VIX	6,694	360.59	40.16	115.03	4,159.36	1,623.96	86.35	247.69	3,008.03
7	MASC	6,591	640.19	172.13	359.32	16,204.76	2,497.79	586.06	1,434.41	14,672.89
8	VPBS	5,700	1,570.4	961.16	395.16	11,941.51	6,373.84	2,785.26	1,226.27	11,626.13
9	HCM	5,266	863.08	214.68	339.39	14,200.38	2,903.16	672.11	1,066.65	12,135.12
10	MBS	4,377	673.61	184.60	259.94	9,869.08	1,815.96	614.62	664.74	9,218.48

Sources: FiinPro X, GTJASVN Research

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BROKERAGE REVENUE, MARGIN INTEREST INCOME TOP 30 SECURITIES COMPANIES (BY CHARTER CAPITAL)



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

No.	Ticker	Chartered capital Q1/2024	Operating revenue Q1/2024	Brokerage revenue Q1/2024	Interest income from lending Q1/2024	Outstanding loans Q1/2024	Operating revenue 2023	Brokerage revenue 2023	Interest income from lending 2023	Outstanding loans 2023
11	VCI	4,375	806.32	182.07	180.24	8,572.78	2,472.46	535.38	688.95	7,992.47
12	KISVN	3,762	603.23	104.94	155.50	8,101.65	2,420.70	381.35	522.34	6,648.38
13	DSE	3,300	181.50	32.11	74.20	3,408.82	714.51	67.65	286.22	2,483.07
14	KBSV	3,002	302.54	79.73	124.25	5,808.98	1,216.04	250.33	525.72	5,010.75
15	ORS	3,000	479.52	13.14	31.32	1,076.76	2,821.66	41.84	110.78	1,092.15
16	TVSI	2,639	49.06	8.84	6.72	274.40	202.25	39.74	31.70	214.40
17	VCBS	2,500	400.04	107.57	152.28	6,103.49	1,351.41	342.70	493.37	5,056.91
18	FSC	2,500	148.48	48.83	85.76	3,879.77	566.97	169.92	280.64	3,055.60
19	AAS	2,300	126.63	1.72	2.23	64.62	656.52	12.00	6.38	59.25
20	KEVS	2,200	191.42	55.39	114.48	4,485.67	664.33	194.50	405.24	4,261.44

Sources: FiinPro X, GTJASVN Research

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BROKERAGE REVENUE, MARGIN INTEREST INCOME TOP 30 SECURITIES COMPANIES (BY CHARTER CAPITAL)



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

No.	Ticker	Chartered capital Q1/2024	Operating revenue Q1/2024	Brokerage revenue Q1/2024	Interest income from lending Q1/2024	Outstanding loans Q1/2024	Operating revenue 2023	Brokerage revenue 2023	Interest income from lending 2023	Outstanding loans 2023
21	TCBS	2,177	1,693.60	145.71	572.61	19,838.89	5,257.07	476.83	1,602.45	16,619.17
22	AGR	2,154	92.25	17.24	39.16	1,754.29	361.38	58.61	139.35	1,412.09
23	FTS	2,146	299.22	75.38	129.48	6,266.06	944.17	297.41	443.22	5,394.08
24	VDS	2,100	288.41	53.42	89.28	3,218.44	772.19	249.93	324.95	2,773.46
25	DSC	2,048	133.99	33.73	47.31	2,032.17	438.45	103.91	135.36	1,491.52
26	BSI	2,028	351.75	82.47	119.93	5,498.78	1,259.00	286.03	446.14	4,295.82
27	NASC	1,913	150.79	15.08	87.43	3,385.88	514.67	47.83	256.19	3,097.85
28	EVS	1,648	51.24	5.74	6.00	207.25	382.99	26.63	31.76	158.24
29	APG	1,536	30.20	2.43	2.93	75.64	264.67	6.02	15.67	104.65
30	TVS	1,513	371.99	8.87	7.16	255.58	1,332.48	18.24	20.52	196.84

Sources: FiinPro X, GTJASVN Research

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