

16/10/2025

Reasonable price (VND)	N/A
Expected IPO price (VND)	33,900
Upside/downside	N/A

STOCK INFORMATION

# of shares after IPO (mil)	1,875
Expected market cap (VNDbn)	63,562

CURRENT SHAREHOLDER STRUCTURE

VPB	99.95%
Others	0.05%

FINANCIAL INDICATORS

Pre-IPO EPS (VND)	2,373
Pre-IPO BVPS (VND)	13,515
Total Debt/Equity (%)	2.06x
ROA (%)	15.86%
ROE (%)	6.73%
Dividend Yield (%)	0%

COMPANY OVERVIEW

VPBank Securities Joint Stock Company (VPBankS – expected code VPX) is a securities company in the financial ecosystem of VPBank. With a strong capital foundation, modern technology and support from strategic partner SMBC (Japan), VPBankS aims to develop a comprehensive investment banking model, focusing on key segments including investment banking, brokerage, margin lending, investment and asset management.

ANALYST

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VPX – A NEW PLAYER IN THE EXPANSION OF VIETNAM'S CAPITAL MARKET

- VPBankS is expected to be among the fast-growing securities firms in the 2025-2030 period, thanks to the advantages of the VPBank ecosystem, capital support and management experience from SMBC, and comprehensive development orientation in the field of investment banking and digital technology.
- The proposed IPO valuation of VPBankS (VPX) is reasonable and attractive based on its competitive advantages, high growth momentum and strong expansion potential in the medium&long term.
- We have not made an official recommendation, but assess the positive outlook for VPX stock after listing on HOSE.

Company Overview

VPBank Securities JSC (VPBankS – VPX) is a security firm in the VPBank's ecosystem – one of the leading private bank in Vietnam. After the comprehensive restructuring period of 2022-2024, VPBankS has quickly entered into the group of companies with the leading capital, technology and governance platform in the market.

In 2024, VPX's total assets was VND62,127bn and equity of VND15,000bn, ranking in the Top 3 in terms of asset size. Margin loans reached VND27,000bn, accounting for 10% of the market share, while investment banking (IB) revenue reached VND1,610bn – ranking in the Top 2.

In 9M25, VPBankS recorded a profit of VND3,260bn, a strong increase YoY. The company's attractive profitability, with a projected ROE of 19%, along with one of the lowest cost-to-income ratios (CIR) in the industry, highlights its efficient operations and strong execution capability.

Investment highlights

Strong support from VPBank – a bank with total assets of VND1.18mn bn, equity of VND160,000bn and more than 30mn customers. VPBankS is supported by the strong financial ecosystem of VPBank – a parent bank holding 99.95% of charter capital. The ecosystem serves more than 30mn customers, including about 160,000 SMEs and 634,000 wealthy customers.

Strategic partnership with SMBC (Japan), the 2nd largest bank in Japan, provides low-cost international capital and risk management support.

"Investment Banking House" strategy: positioning VPBankS as a center for investment finance solutions for the entire VPBank ecosystem, integrating banking – securities – insurance – asset management.

Outstanding growth: In 2021-24, VPBankS recorded a strong growth with revenue reaching a CAGR of 510% and PAT reaching 467%. In 3Q25, cumulative operating revenue was estimated at VND5,500bn (+200% YoY), while EBITDA reached VND3,260bn (+288% YoY).

Margin loans reached nearly VND27,000bn (+247% YoY). With positive growth momentum, the company expects to complete the plan in 2025, achieving revenue of VND7,177bn and PBT of VND4,450bn.

Leading technology capabilities: pioneering the application of AI, Blockchain and automated trading systems (ATS), and the WealthTech platform "StockGuru" – smart investment assistant.