

08/04/2026

**RECOMMENDATION** **OVERWEIGHT**

Fair price	32,100
Current price	28,500
Upside potential	14.0%

**STOCK INFORMATION**

Outstanding shares (mil)	2,075.9
Free float (mil)	86%
Market cap. (billion VND)	83,556
3m avg. volume (shares)	51,796,600
Highest price 52W (VND)	42,450
Lowest price 52W (VND)	20,600

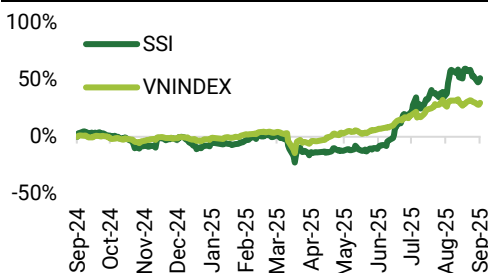
**OWNERSHIP STRUCTURE**

Daiwa Securities Group Inc	14.5%
NDH Vietnam Co Ltd	7.9%

**KEY RATIOS**

TTM EPS (VND)	1,564
BVPS (VND)	14,439
Debt/Equity (%)	214.12%
ROA (%)	3.72%
ROE (%)	11.42%
P/E	25.71
P/B	2.79
Dividend yield (%)	2.00%

**STOCK PERFORMANCE**



**COMPANY PROFILE**

Founded in 1999, SSI is the first securities company in Vietnam. After more than 20 years of development, SSI has become one of the firms with the largest total assets and shareholders' equity, boasting an extensive client network that includes investment funds, banks, insurance companies, multinational corporations, and global funds.

**ANALYST(S)**

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**RIDING THE CAPITAL MARKET RALLY**

- SSI Securities Corporation (HSX: SSI), established in 1999, is Vietnam's first and largest securities firm by charter capital, total assets. SSI provides a wide range of financial services including brokerage, investment banking, proprietary, and fund management.
- The company maintains a solid financial foundation with a strong capital base, low funding costs, and prudent asset allocation, positioning SSI to benefit from Vietnam's expanding capital market, high interest by foreign investors.
- Building on its strong growth momentum in 2025, SSI is expected to maintain positive business performance through 2026, supported by a vibrant capital market, business expansion, and improved cost efficiency.
- We recommend OVERWEIGHT for SSI with the target price of VND32,100/share, upside of 14.0%

**Financial highlights**

SSI's revenue and PBT in 2025 reached VND13,160bn and VND5,085bn, respectively, fulfilling 135.7% and 119.6% of 2025's target.

Total assets is nearly VND93,000bn, up more than 28% YoY. Equity exceeded VND31,000bn, while ROE reached approximately 13.5%, indicating a clear improvement in profitability.

Securities services segment remained the core business, contributing nearly half of total revenue. Market share in brokerage of equities and fund certificates reached around 12%—the highest level in the past five years. Margin lending outstanding increased significantly to nearly VND39,000bn, reflecting improved market liquidity.

**Investment thesis**

**Strong capital base and diversified model enhance competitiveness**

SSI is one of the securities firms with the largest charter capital in the market (VND25tn in January, 2026). Its strong capital base allows the company to maintain competitiveness in margin lending and proprietary trading. The proprietary portfolio is managed prudently, helping mitigate market volatility risks. In addition, SSIAM's investment funds have delivered leading performance, with assets under management (AUM) continuously expanding, reflecting the company's strong capability and solid reputation.

**Benefits the most from the boom of the Vietnamese stock market**

Vietnam's capital market is entering a new stage of development and is expected to attract increasing interest from international investors. With its leading position, SSI is expected to be one of the biggest beneficiaries of the market's expansion. We forecast SSI's total revenue to grow 12.0%/5.9% YoY and PAT to rise 13.7%/7.1% during 2026–27.

**Enhancing operational efficiency through technology adoption**

SSI is accelerating the adoption of technology to enhance operational efficiency and customer experience, thereby reducing corporate costs. The ongoing digital transformation and strong investments in IT infrastructure are helping SSI improve efficiency, lower expenses, and strengthen its leading position in Vietnam's securities industry.