



April 2026

# SSI INVESTOR PRESENTATION

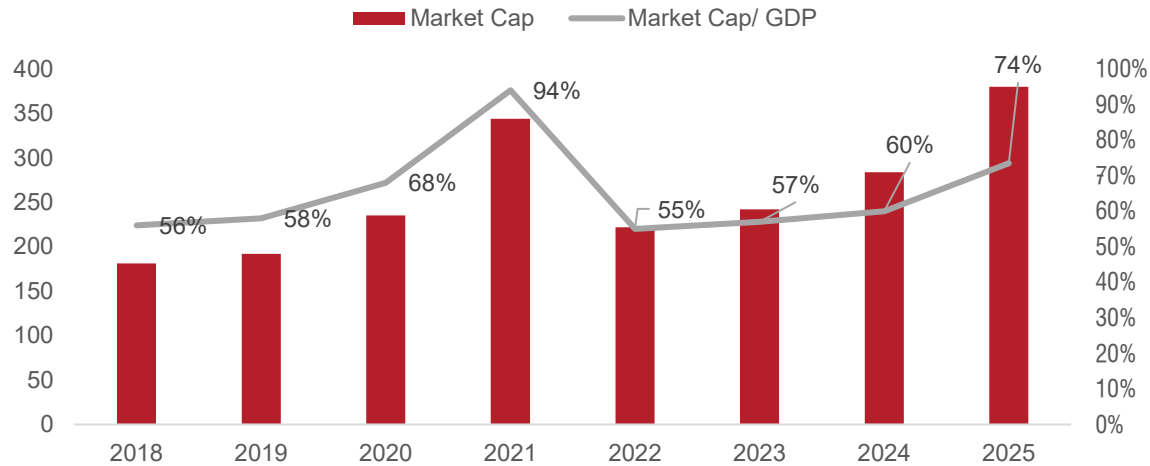




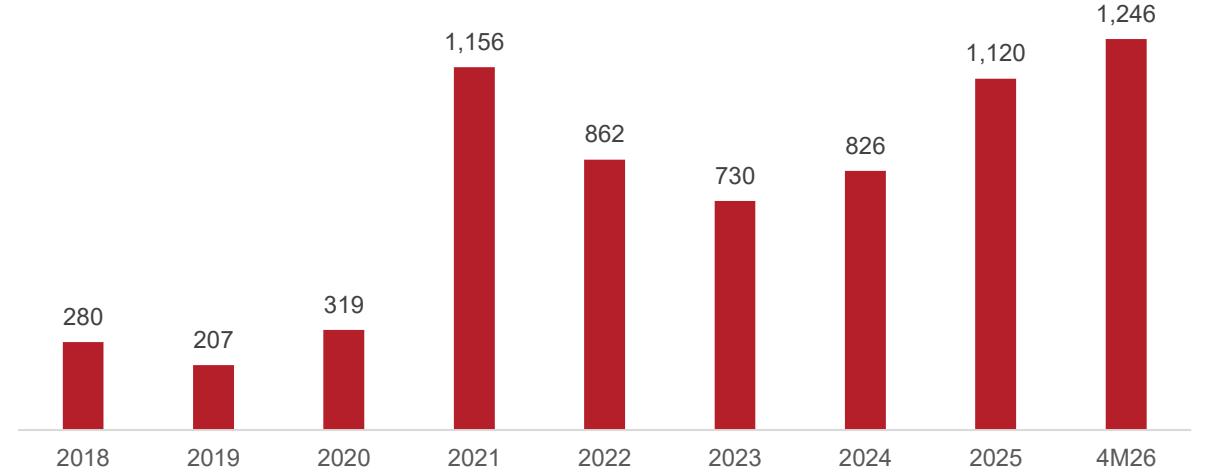
# MARKET UPDATE



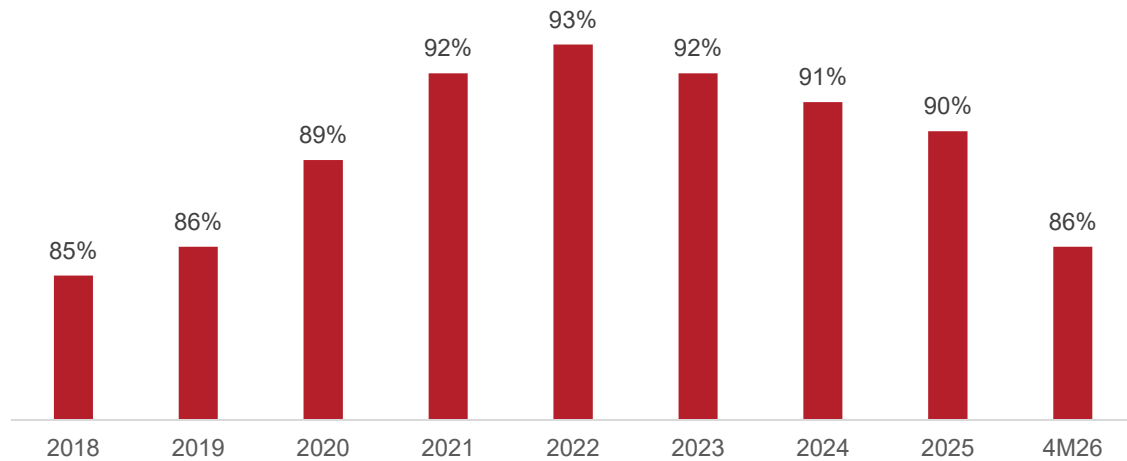
## Market cap per GDP (%)



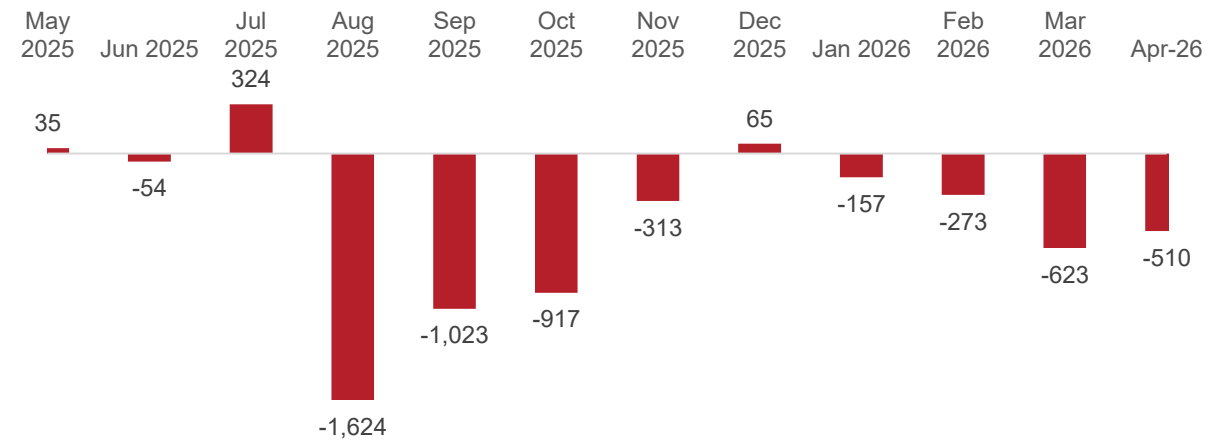
## Average daily trading value (USD mn)



## Local investor participation in overall market

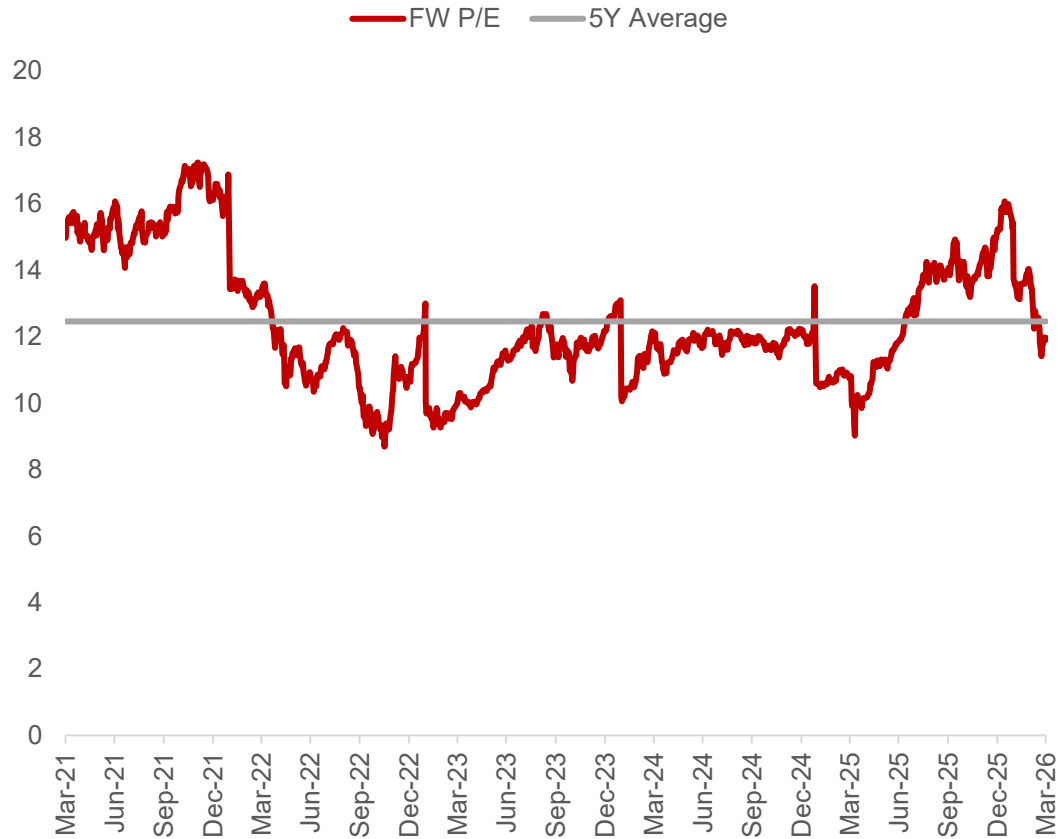


## Foreign flow to stock market (USD mn)

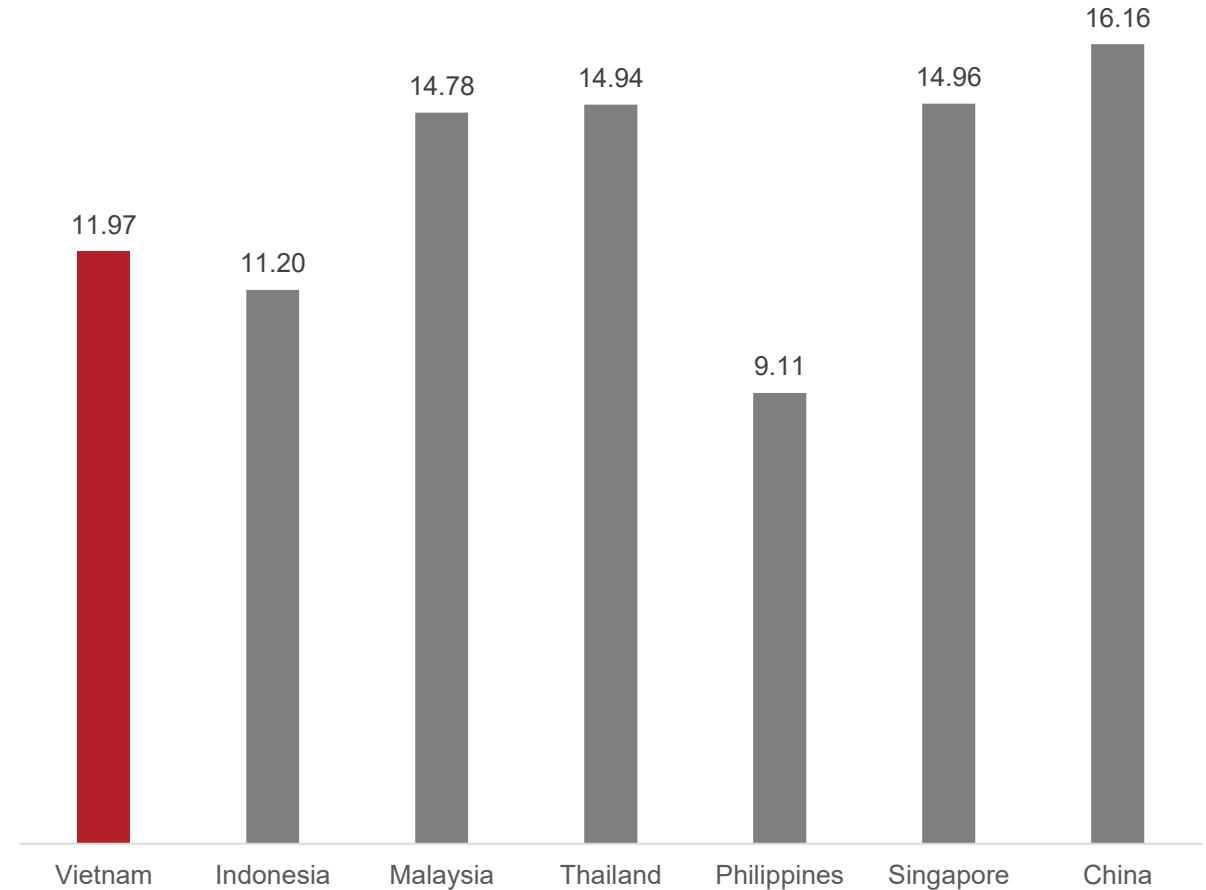


Source: SSI  
Data as of Apr 2026

## Valuation is reasonable and attractive



## ... with high earnings growth prospect



Source: Bloomberg  
Data as of Mar 2026

# CRITERIA THAT VIETNAM NEED TO FULFIL TO BE ELIGIBLE FOR E.M UPGRADE



MSCI EMERGING MARKET	
<b>Requirements Vietnam already met</b>	Market capitalization
	Market capitalization after free-loat adjusting
	Market liquidity
	Simple requirement for KYC
	No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income
	Registry/Depository
	Stock custody
	Efficient trading mechanism
	Competitive market environment
<b>Requirements Vietnam could improve</b>	Investor registration and account setup: Registration is mandatory and account setup requires VSD approval
	Market regulations: Regulations are not always available in English
<b>Requirements Vietnam has to improve</b>	FOL level: FOL applied for selected sectors and affect more than 10% of Vietnam equity market
	Foreign room level: 1% of MSCI Vietnam IMI is impacted by low foreign room
	Equal rights to foreign investors: Company-related information is not always available in English
	FX market liberalization: No offshore currency market
	Information flows: Stock market information is not always disclosed in English and occasionally is not detailed enough
	Clearing and settlement: No overdraft facilities and pre-funding of trades is required
	Transferability: Certain off-exchange transactions and in-kind transfers require prior approval from the State Securities Commission of Vietnam
	Stock lending
Short selling	

## Secondary E.M. by FTSE 2025

## E.M. by MSCI & Advanced E.M by FTSE 2030

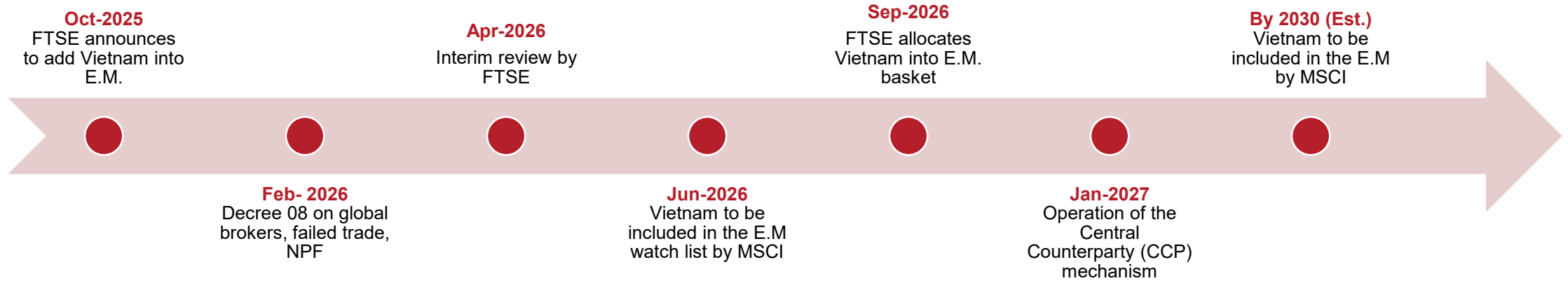
### Key Priorities:

- **Foreign Ownership:** Relax restrictions and lift maximum limits to improve market accessibility.
- **Market Infrastructure:** Upgrade clearing and settlement systems, implement **CCP**, and enable **intra-day trading**, **securities lending**, and controlled **short selling**.
- **FX & Macro:** Deepen the foreign exchange market, expand hedging tools, and ensure macroeconomic stability through coordinated fiscal–monetary policy.

### Continuous Reforms:

- Raise transparency via IFRS adoption, stronger audit oversight, and OECD-standard governance.
- Broaden the investor base, fostering institutional investors and asset management business.
- Diversify products, including green bonds, infrastructure bonds, options, futures, structured products, and new indices.

## VIETNAM IS CLOSER TO EMERGING MARKET



Source: SSI Estimation

\*: On Apr-2026, The FTSE Russell confirms that Vietnam remains scheduled for implementation from Frontier to Secondary Emerging market status effective Monday 21 September 2026.

# PASSIVE INFLOW TO VIETNAM BY FTSE E.M UPGRADE



ETF Fund	Benchmark index	Total net asset (USD mn)	Estimated allocation of VN stocks	Total capital to be allocated to VN stocks (USD mn)
Vanguard Total International Stock ETF	FTSE Global All Cap ex US	582,300	0.09%	495
Vanguard Institutional Total International Stock Market Index Trust II	FTSE Global All Cap ex US	295,800	0.09%	251
Vanguard FTSE Emerging Markets ETF	FTSE Emerging Markets All Cap China A	146,300	0.329%	481
Vanguard FTSE All-World ex-US Index Fund	FTSE All-World ex US	83,900	0.04%	34
Vanguard Total World Stock ETF	FTSE Global All Cap	79,200	0.034%	27
Vanguard FTSE All-World UCITS ETF	FTSE All-World	65,960	0.02%	13
<b>Total</b>		<b>1,253,460</b>		<b>1,301</b>

Source: SSI Estimation, data as of Mar 2026

# THE RETURN OF IPO DEALS OFFER A WIDER RANGE OF CHOICES

## POTENTIAL IPO DEALS FROM 2026-2028

2025

2026-2028



# VIETNAM IS BUILDING A MULTI-ASSET CAPITAL MARKET

IFCs in Ho Chi Minh City & Da Nang

The IFCs were officially launched in Nov 2025. The Government has permitted the application of common law principles and the use of international judges for dispute resolution within the IFC framework.

Crypto Market

The MoF has issued the legal framework for a digital asset exchange, paving the way for license applications, with operations expected to commence by the end of 2026.

Gold Market

The Government has allowed to import and produce gold bars, and will pilot the operation of a gold exchange in the first half of 2026.

Carbon Credit Market

The Government has just issued Decree 29/2026/ND-CP, detailing the framework for a domestic carbon exchange - marking a significant milestone in the operationalization of Vietnam's carbon credit market.

The logo consists of the letters 'SSi' in a white, stylized, sans-serif font, enclosed within a red square. The 'i' has a dot, and the letters are closely spaced.

SSi

# A PREMIER CLIENT FRANCHISE



**12/1999:**  
SSI was established with a charter capital of **USD 0.3 million.**

**10/2007:**  
SSI stock was listed on HNX in 2006, then switched to the HOSE.

**12/2018:**  
The Company's name changed to **SSI Securities Corporation.**

**12/2024:**  
Charter capital was raised to **USD 776 million.**

**12/2025:**  
Charter capital was raised to **USD 786 million.**



**2025**

Total Asset: USD **3,540** million

Owners' Equity: USD **1,508** million

*As end of March 2026*

## WELL-BALANCED BETWEEN 5 BUSINESS LINES

#2

### Retail Brokerage

~9% Market share

- Brokerage & Custody Service
- Structured financial products
- Wealth Management
- Investment Strategy

#1

### Institutions Sales

30% Market share

- Brokerage
- Investment research
- Corporate Access

### Investment Banking

- Debt and Equity Capital raising
- Equitization
- Mergers and Acquisitions
- Listing and local regulatory advisory
- Financial restructuring

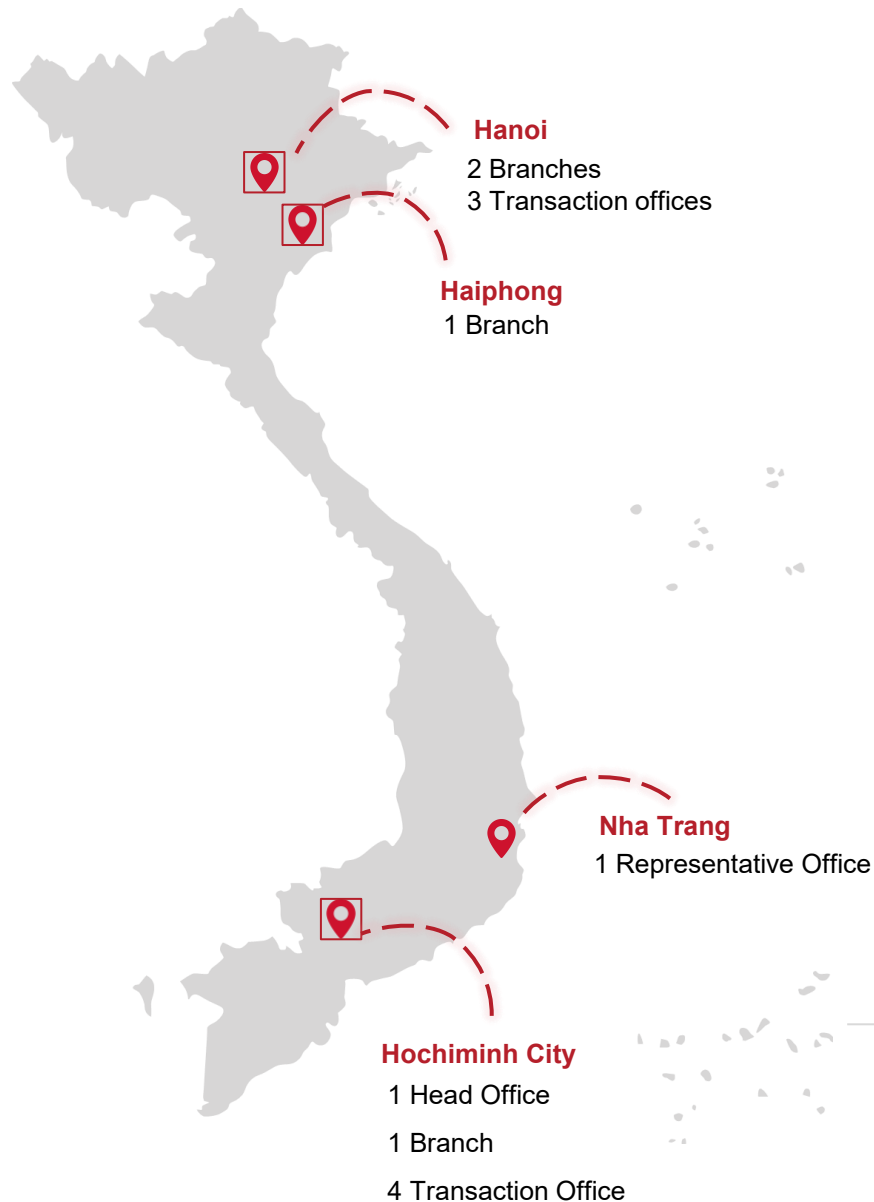
### Asset Management

- + USD 1Bn AUM
- Open-ended Funds
- Exchange Traded Funds
- Member Funds
- Private Managed Portfolio for Investors
- Pension Funds
- Advisory Services

### Principal Investment & Treasury

- Balance Sheet
- Liquidity provider
- Cover Warrant issuer

SAFE AND STABLE FOUNDATION ( 554% SAFETY RATIO, ~ 3.1X REGULATORY MINIMUM)

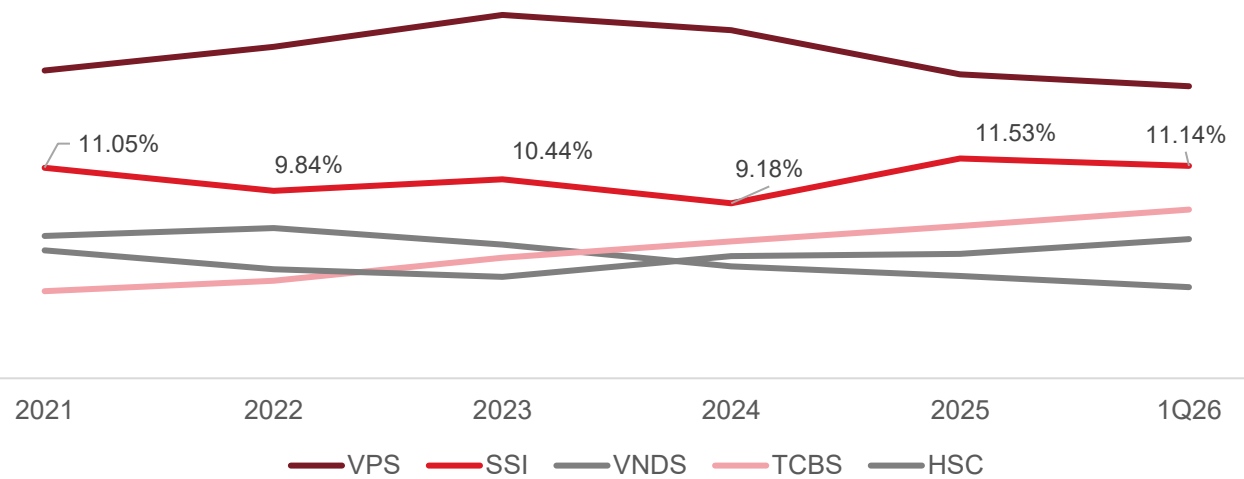


**#1 individual broker team:** Over 800 full-time staff

**#1 coverage network** across the country

**#2 brokerage market share**

Stable market share among brokerage houses



Source: HOSE



- Various of screening filters to help client create a tailor-made trading systems.
- Easy to access all kind of SSI's investment products: equity, derivatives, covered warrant, bond, fund certificate.

- Available for both web & app version
- Fully digital process for all transactions via iBoard.
- Real-time data integration with diversify of analytic tools to helps client make decision faster.



# DIVERSE RANGE OF INVESTMENT PRODUCTS AND SERVICES ON THE MARKET

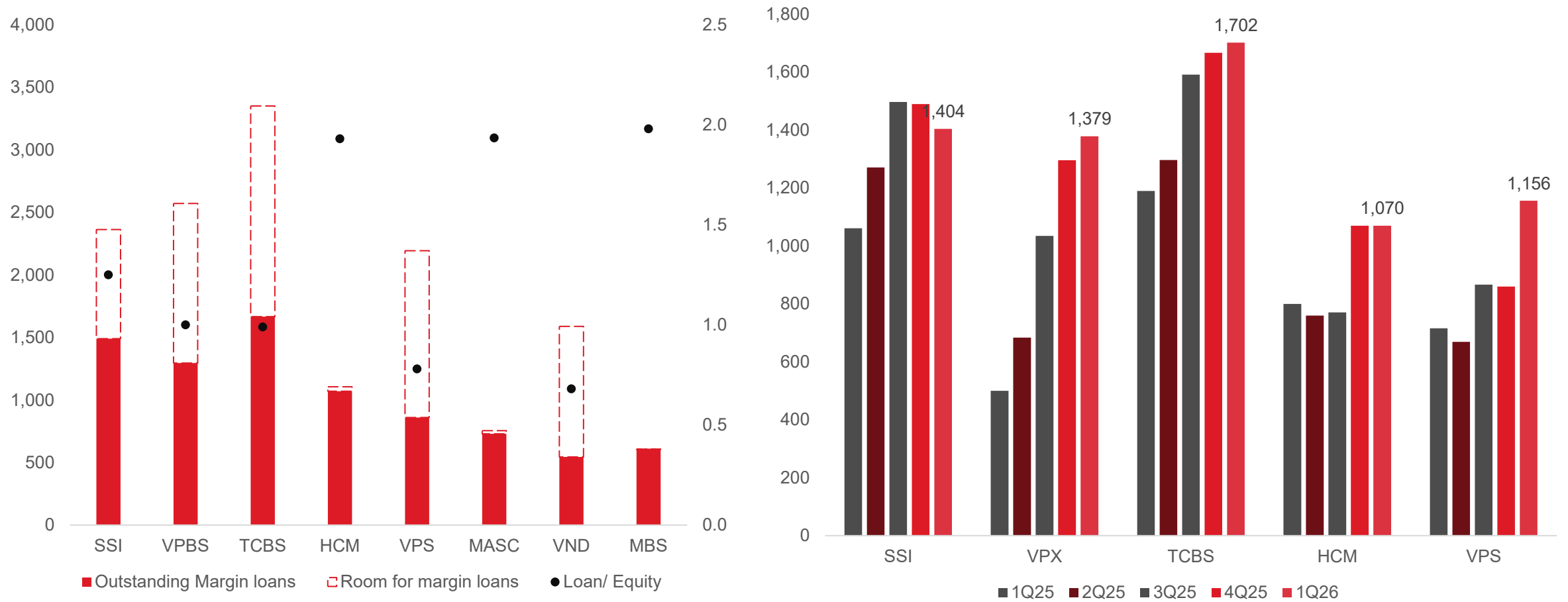
Products	Standalone Securities Firms		Securities Firms back by Commercial Banks			Fund Management Companies	
	SSI	VNDIRECT IPA AM IPN Asset Management	VPS	TECHCOMBANK TECHCOMSECURITIES TECHCOM CAPITAL	VPBank VPBank Securities	VinaCapital	DRAGON CAPITAL
Equity Brokerage	✓	✓	✓	✓	✓	✗	✗
Fixed Income	✓	✓	✓	✓	✓	✗	✗
Derivatives (Futures, CW)	✓	✓	✓	✓	✓	✗	✗
Exchange Traded Fund	✓	✓	✗	✗	✗	✓	✓
Open Ended Fund	✓	✓	✗	✓	✗	✓	✓

# DIVERSE RANGE OF INVESTMENT PRODUCTS AND SERVICES ON THE MARKET

Services	Standalone Securities Firms				Securities Firms back by Commercial Banks			
		 <small>IPA AM IPN Asset Management</small>			 	  	 	
Brokerage service	✓	✓	✓	✓	✓	✗	✓	
Margin lending	✓	✓	✓	✓	✓	✓	✓	
Research service	✓	✓	✗	✓	✓	✗	✓	
Copy-trade service	✓	✗	✗	✗	✓	✓	✓	
Robo-advisor service	✗	✗	✗	✗	✗	✓	✗	
Promotion campaign*	✓	✓	✓	✓	✓	✓	✓	

(\*): Promotion campaigns mainly come from free trading fee, lower margin lending rate and higher commission paid to sale agents

## Top Margin lending book (Mn USD)



Source: 1Q26 FS of securities firms

## Best in-class Institutional Brokerage Team

- **Top 3 Best Traders & Top 3 Best Sales** in Vietnam - voted by international investors for 7 years in a row
- **Diversified execution channels:** BBG, iFix, DMA, etc.
- **In charge of landmark historic IPO and M&A deals** in Vietnam: HDB (\$280 mn), VRE (\$700 mn), VHM (\$1.6 bn)

**Best-in-class Corporate Access team**, hosting more than 500 corporate meetings per year and maintaining the **largest network** amongst local corporations (~90% of total market cap)

- **Over 2,000 institutional clients worldwide**
- **Partnership with most reputable international brokers:** HSBC, Credit Suisse, CitiGroup, CLSA, Auerbach Grayson...

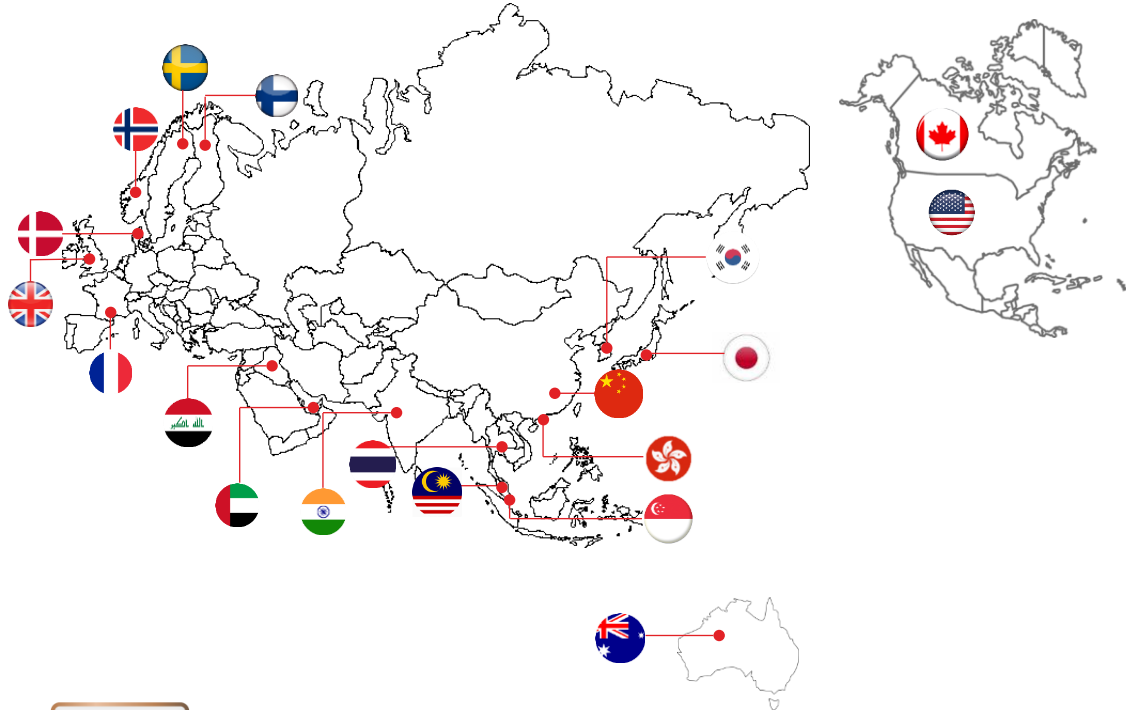
## Top Research Team in Town

- **Full coverage across major economic sectors:** All big IPOs, 85+ companies (equal to over 85% total market cap); closely monitoring over 100 listed & OTC companies
- **Close ties with local firms**, local experts, and government offices.
- **Strict compliance, adopting the CFA code of ethics**



## With expansive investor network worldwide

### Global investor network



- ◆ Best Broker in Vietnam 2008-2011, 2014-2016, 2019-2025
- ◆ Best Advisor in Vietnam 2008-2010, 2012, 2016, 2019, 2022



- ◆ Best Equity/ Ipo Deal Of The Year In Vietnam 2025
- ◆ Best Institutional Broker 2021, 2025
- ◆ Best Equity House in Vietnam 2023

### Access to most prestigious investors



### International partnerships



## With numerous successful transactions



BIDV Bank  
US\$390 mn  
Sole Advisor  
(2026)



Vinpearl JSC  
Listing Advisor  
(2025)



SK Group's Divestment  
US\$386 mn  
(2024-2025)



VIB Bank  
Commonwealth Bank of Australia's  
Divestment  
US\$430 mn  
(2024-2025)



Vietinbank  
Straight Bonds  
US\$470 mn  
Advisor  
(2024)



Sather Gate Investment's Divestment  
US\$240 mn  
(2024)



Vingroup JSC  
Public bond offering  
US\$60 mn  
Advisor, Placing Agent  
(2023)



Petrolimex & PGBank  
Divestiture through Public Auction  
US\$109 mn  
Advisor  
(2023)



Imexpharm  
M&A  
US\$67 mn  
Sole Advisor  
(2021)



Pharmacy  
M&A  
US\$100 mn  
Sole Advisor  
(2021)



Heineken's Divestment  
US\$262 mn  
(2019-2020)



Vietnam National Petroleum Group  
Sales of treasury share  
US\$56.1 mn  
Sole Advisor  
(2020)



TNG Holdings Vietnam  
Straight Bond  
US\$480 mn  
Placing Agent  
(2020)



MB Bank  
Private placement and sales of  
treasury shares  
US\$100 mn  
Sole Bookrunner  
(2019)



Book-built Deals following HSX listing  
US\$1.35 bn  
(2019-2020)

## Active Treasury team

- Maintain the company's capital intact & diversify its structure
- Prudently and accurately manage cash flow for investors

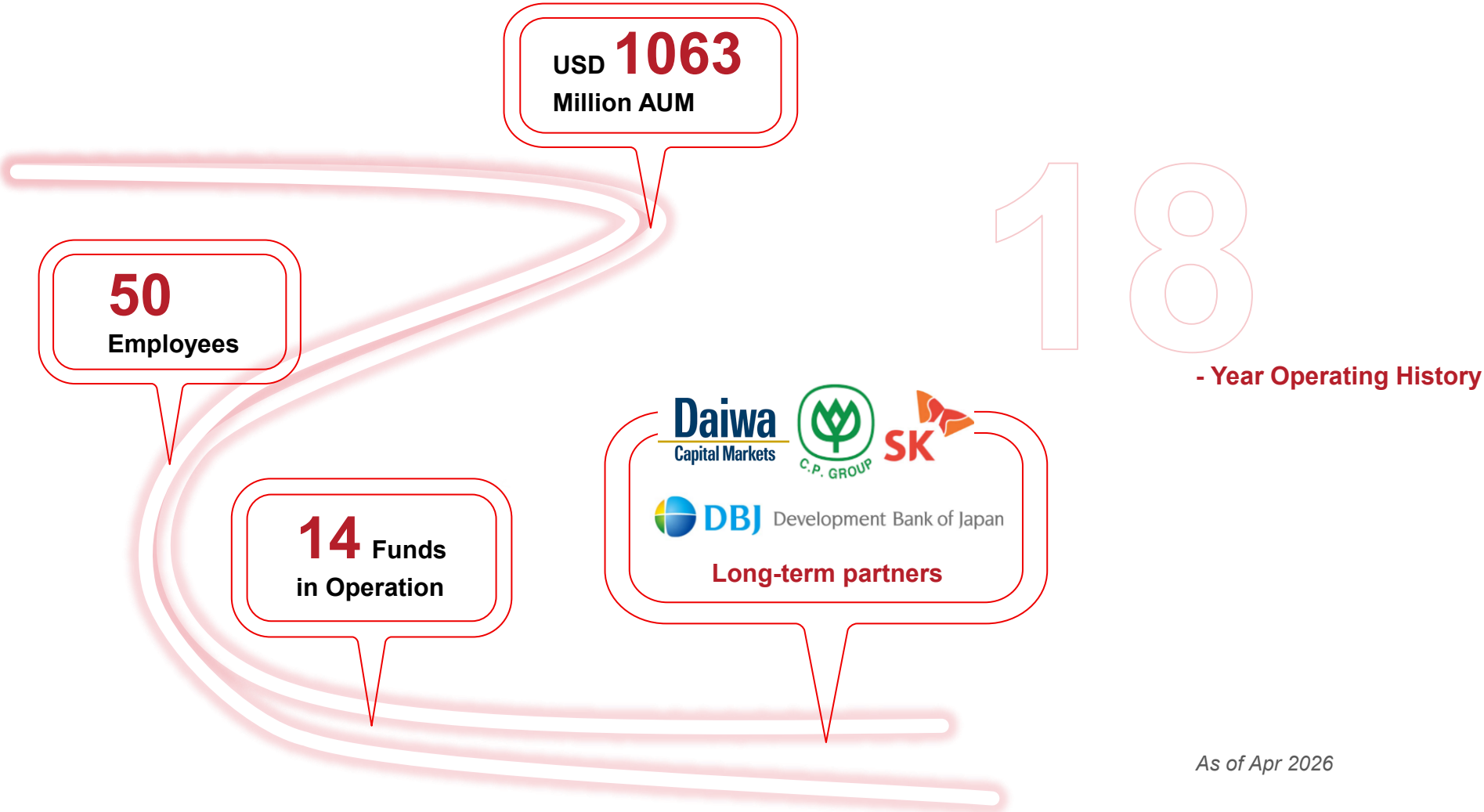
Leading Securities Company in issuance & market making for **Covered Warrant products** in Vietnam:

**#1** in liquidity

**Top 3** in issuance value

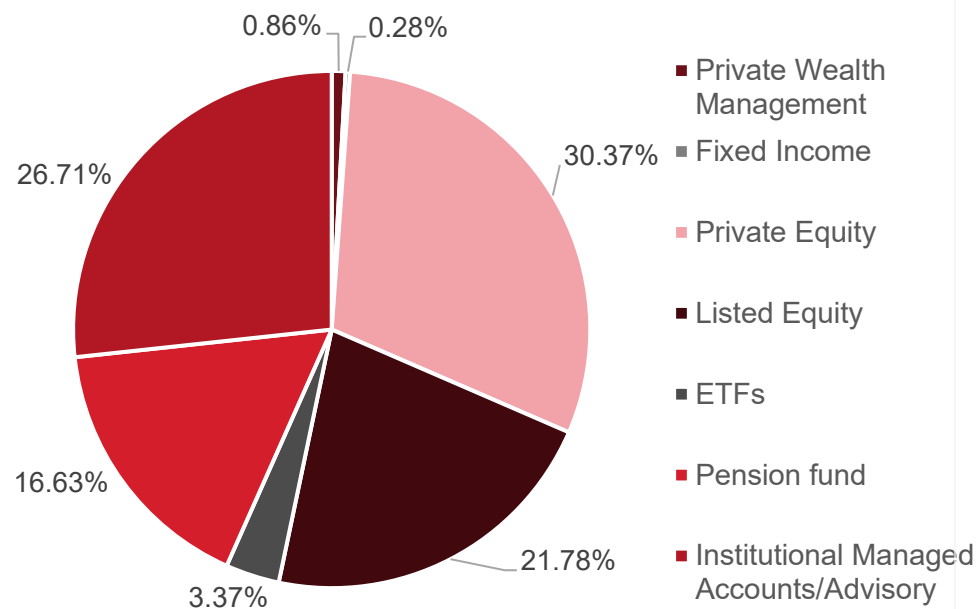
## Partnership with well-known financial institutions





As of Apr 2026

## AUM BY PRODUCT TYPE



## COMPREHENSIVE PRODUCT OFFERINGS THAT BEST FIT DEMAND

MUTUAL FUNDS	MEMBER FUNDS	EXCHANGE TRADED FUNDS	ILPs
<b>EQUITY</b> SSI Sustainable Competitive Advantage Fund (SSI-SCA)	<b>PRIVATE EQUITY</b> Daiwa-SSIAM Vietnam Growth Fund III L.P	<b>ETF</b> <b>SSIAM VNX50 ETF</b>	<b>Leading international insurance companies in Vietnam</b>
<b>EQUITY</b> Vietnam Long-term Growth Fund (VLGF)	<b>PRIVATE EQUITY</b> Daiwa – SSIAM Vietnam Growth Fund IV L.P.	<b>ETF</b> <b>SSIAM VNFIN LEAD ETF</b>	
<b>FIXED - INCOME</b> SSI Bond Fund (SSIBF)	<b>REAL ESTATE TRUST</b> SSI Investment Member Fund (SSIIMF)	<b>ETF</b> <b>SSIAM VN30 ETF</b>	
<b>PENSION FUND</b>	<b>PRIVATE EQUITY</b> Vietnam growth investment fund (VGIF)		
<b>BALANCED</b> <b>SSI - EF</b>	<b>PRIVATE EQUITY</b> Japan Vietnam Capital Fund		

SSI

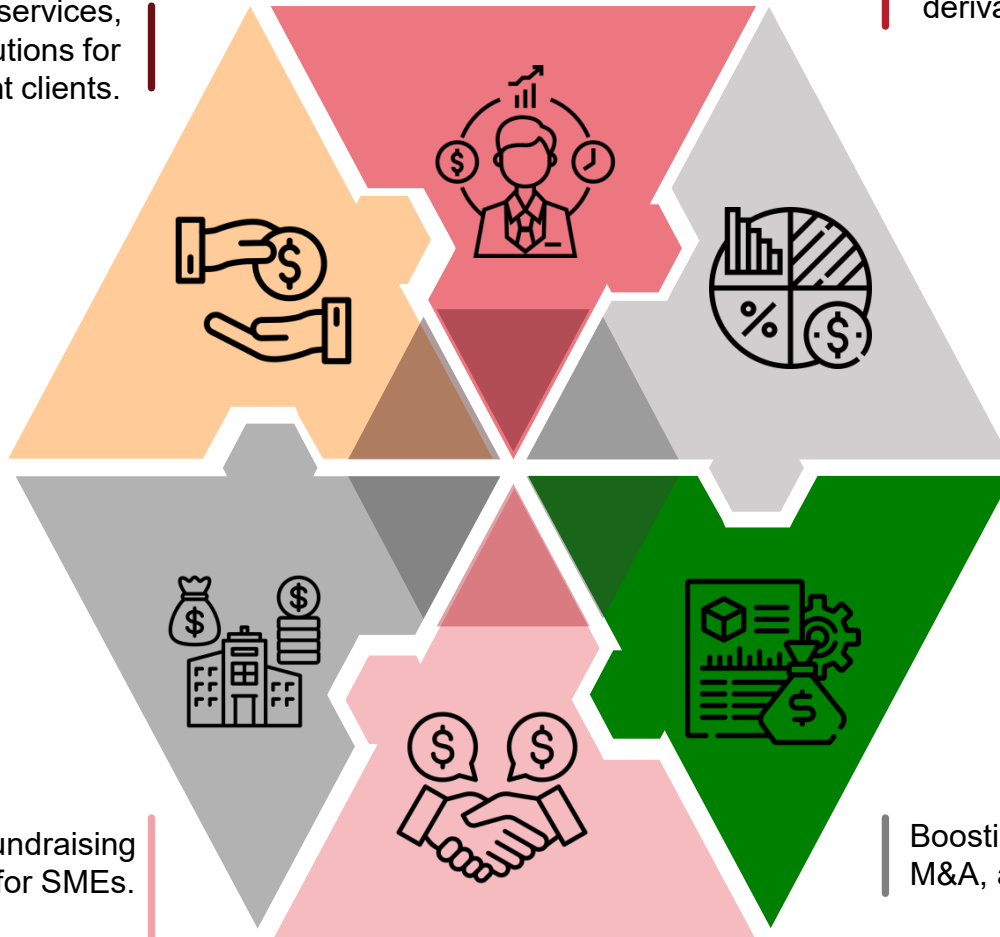
# SSI STRATEGY



# BUILDING A COMPREHENSIVE FINANCIAL ECOSYSTEM

Developing Wealth Management services, providing comprehensive financial solutions for affluent clients.

Strengthening brokerage market share, expanding derivative products, and algorithmic trading



Expanding margin lending, securities repos, and bank partnerships..

Developing open-end funds, ETFs, PE funds, and attracting large institutional investments.

Offering financial advisory, investment, and fundraising services for SMEs.

Boosting advisory services for issuance, M&A, and corporate fundraising.

# GLOBAL EXPANSION- STRENGTHENING SSI'S REGIONAL PRESENCE



Strengthening relationships with investment funds and global banks.



Expanding into Southeast Asia and becoming a key financial hub for capital flow in the region.



Aligning with international standards to facilitate foreign investor access to Vietnam's market.





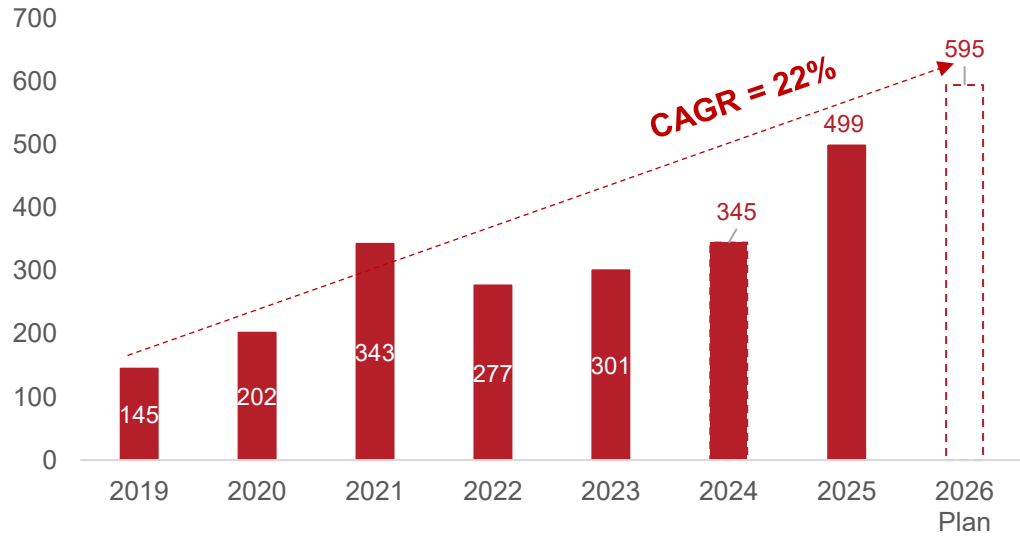
- Developing ESG investment products and financing renewable energy projects.
- Reducing carbon footprint and adopting green office models.
- Increasing investments in companies with sustainable business models.



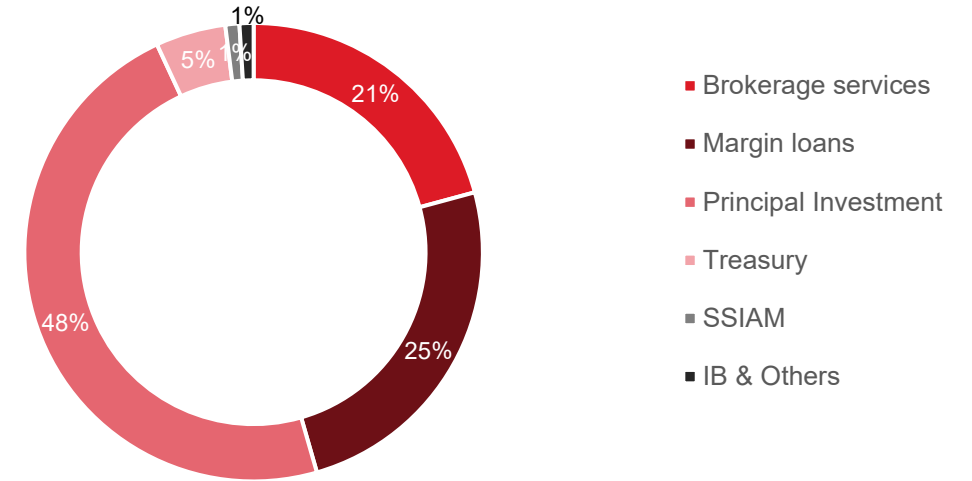
# STRONG FINANCIAL CAPABILITIES



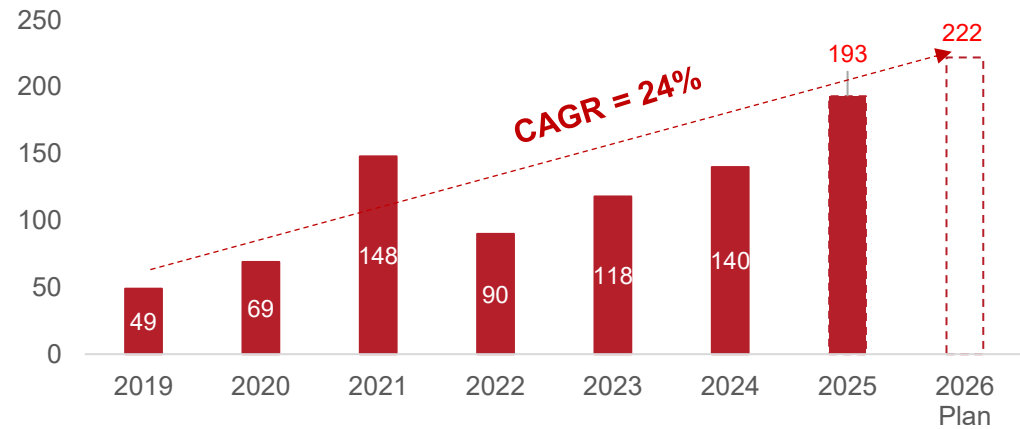
## Revenue shows stable growth rates over years



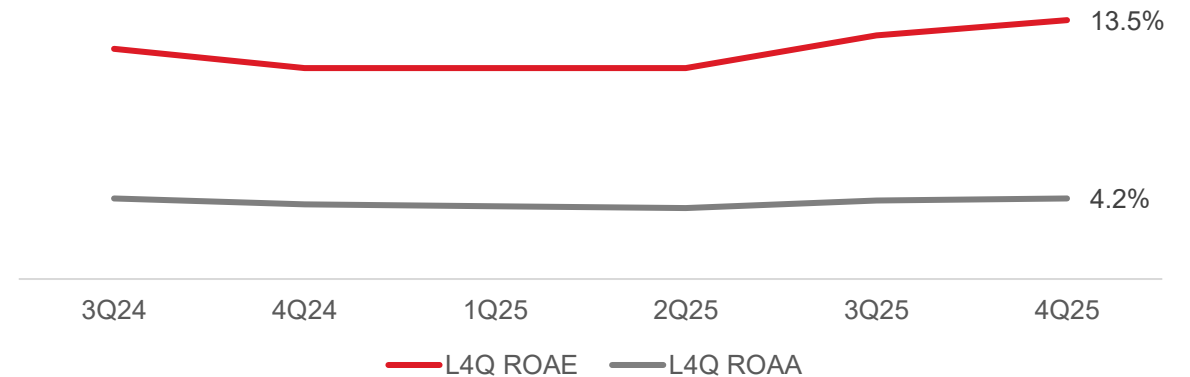
## Revenue breakdown by core business units



## Profit before tax ranks on top of the market



## Trailing ROAA & ROAE



Unit: Mn USD



VISIONARY AND SOLID LEADERSHIP



## NGUYEN DUY HUNG

### Founder, Chairman

With decades of experience in the securities and investment industry, Mr. Hung is a nationally recognized business leader and pioneer in Vietnam.

He holds a Bachelor's degree from Hanoi Law University, and a Bachelor's in Economics from the University of Ho Chi Minh



## NGUYEN HONG NAM

### BOD Member

Mr. Nam is the co-founder of SSI, with +20 years of management experience and in-depth knowledge of the securities market. He has also been a successful leader in many other business areas.

Mr. Nam holds a Master of Science from Lugansk University, Ukraine.



**Mr. NGUYEN DUC THONG**

**CEO**

- +12 years' experience in financial market with GS, MS and SSI
- MSc in Information Engineering from Cambridge University



**Ms. NGUYEN VU THUY HUONG**

**Senior MD, Investment & Treasury**

- 20+ years' experience at SSI
- MSc in Applied Finance from Macquarie University, Australia



**Ms. NGUYEN NGOC ANH**

**CEO, SSI Asset Management**

- Project leader for many important ECM/ DCM deals of SSI with 20+ years of experience
- MSc in Finance at the University of Wollongong in 2004 & MBA, University of North Alabama in 2012



**Mr. BUI THE TAN**

**Chief Retail Officer**

- +23 years' experience in the financial & brokerage industry



**Ms. NGUYEN THI THANH HA**

**Chief Financial Officer**

- +15 years' experience in treasury and credit areas for international organizations in Vietnam
- MSc in Banking and Finance from Vietnam National Economics University



**Mr. NGUYEN THOMAS**

**Chief Global Markets Officer**

- Held management roles in CICC U.S. Securities, Bank of America, Deutsche Bank. Started his Wall Street career at Merrill Lynch
- M.B.A. at Kellogg, Northwestern Graduate School of Management majoring in Finance and Marketing

## SSI



- **2017, 2020 – 2022** “Best equity adviser”
- **2018 – 2022** “Best corporate and institutional adviser, domestic”
- **2018, 2019, 2020, 2022; 2025** “Best corporate and institutional adviser – Domestic”
- **2026** “Best Private Placement- FI”
- **2017 – 2020, 2022** “Best Retail Broker in Vietnam”
- **2011 – 2015- 2017 – 2021, 2023** “Best Institutional Broker in Vietnam”
- **2021- 2023** “Best Equity House in Vietnam”
- **2011, 2023** “Best Bond House in Vietnam”
- **2025** “Best Equity/ Ipo Deal Of The Year In Vietnam”
- **2025** “Best Institutional Broker”
- **2008 – 2011, 2014 – 2016, 2019 – 2021, 2023 - 2025** “Best Broker in Vietnam”
- **2014, 2015, 2018, 2019, 2022** “Best ECM House in Vietnam”
- **2023** “Best DCM House in Vietnam”
- **2010, 2011, 2014, 2016, 2018, 2019** “Best Investment Bank”
- **2013 – 2018 – 2021** “Best Execution in Vietnam” & “Best Local Brokerage in Vietnam”
- **2013 – 2023** “1<sup>st</sup> (Vietnam) Best Domestic Brokerages”
- **2013 – 2023** “1<sup>st</sup> (Vietnam) Best Domestic Brokerages for Research”
- **2013 – 2023** “1<sup>st</sup> (Vietnam) Best Execution”
- **2013 – 2023** “1<sup>st</sup> (Vietnam) Best Domestic Brokerages for Sales”
- **2023** “Best Securities House in Vietnam”
- **2023** “Local Broker Ranking #2 Overall Broker - Frontier Markets”
- **2024, 2025** “Asia Research Team – Local Broker Ranking #3 Overall Broker - Frontier Markets”

## SSIAM



- **2012, 2013, 2016** “Best Fund House in Vietnam”
- **2012, 2013, 2014, 2015, 2016, 2020, 2022** “CEO of the Year”
- **2013, 2014, 2015** “CIO of the Year”
- **2020** “Fund Launch of the Year”
- **2010** “Best Vietnam onshore Fund House”
- **2015, 2016, 2017, 2018** “Best Asset Management Company in Vietnam”
- **2022** “Best Business Development”
- **2024** “Asset Management Market Awards – Vietnam”
- **2012, 2014, 2021 - 2025** “Asset Management Company of the Year – Vietnam”
- **2015, 2016, 2017, 2018** “Fund Management Company of the Year (Onshore)”
- **2021** “ETF Provider of the Year”
- **2020 - 2025** “Best Overall Asset & Fund Manager”
- **2020 - 2025** “Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes”
- **2021** “Best Asset Manager (Balanced Funds)”
- **2024, 2025** “Best Online & Mobile Platform (Asset Manager)”



# Thank You!

For all related inquiries, kindly contact:

## SSI Investor Relations

- **Website:** <https://www.ssi.com.vn/en/investor-relation>
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