



Nov 2025

SSI INVESTOR PRESENTATION

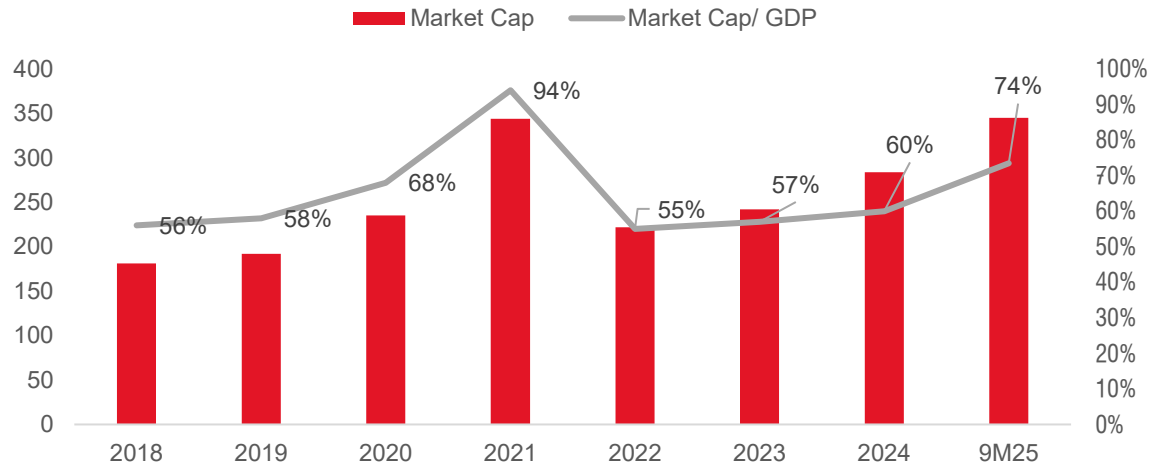




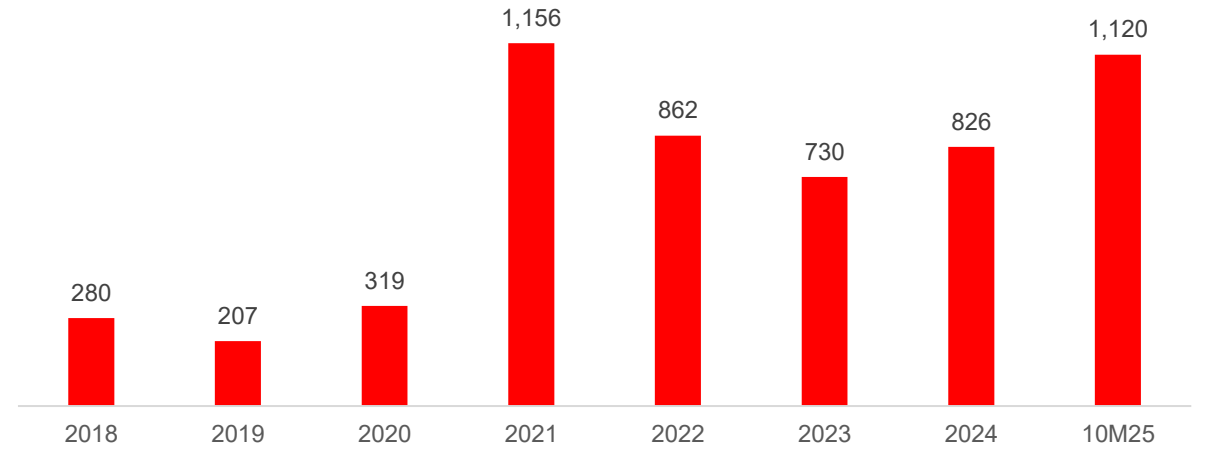
MARKET UPDATE



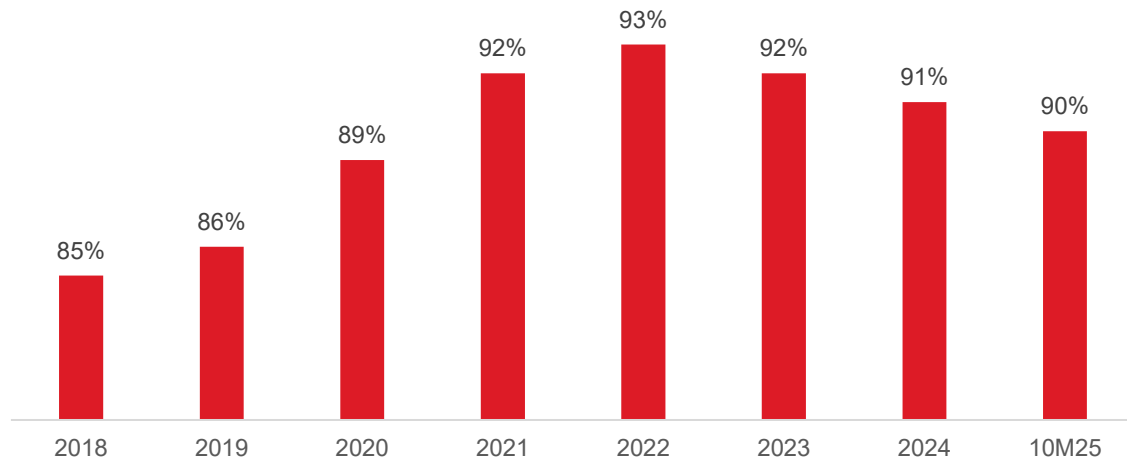
Market cap per GDP (%)



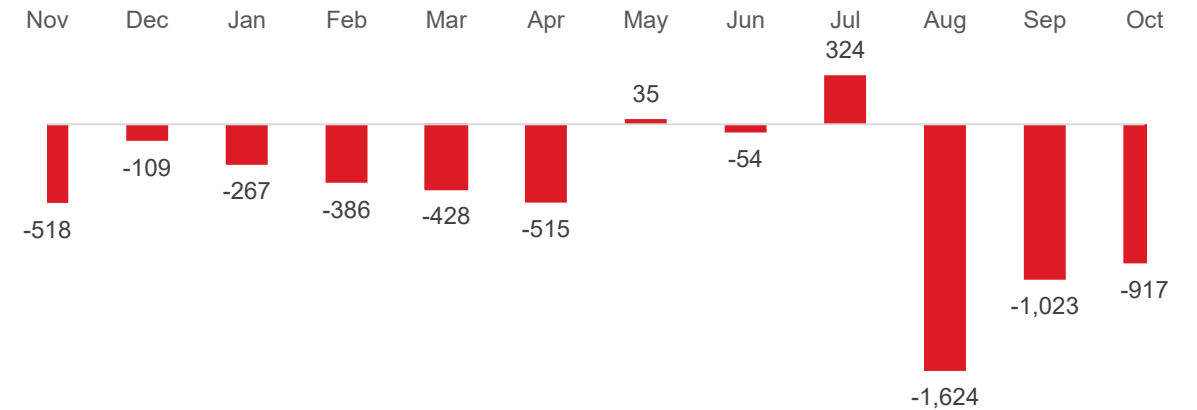
Average daily trading value (USD mn)



Local investor participation in overall market

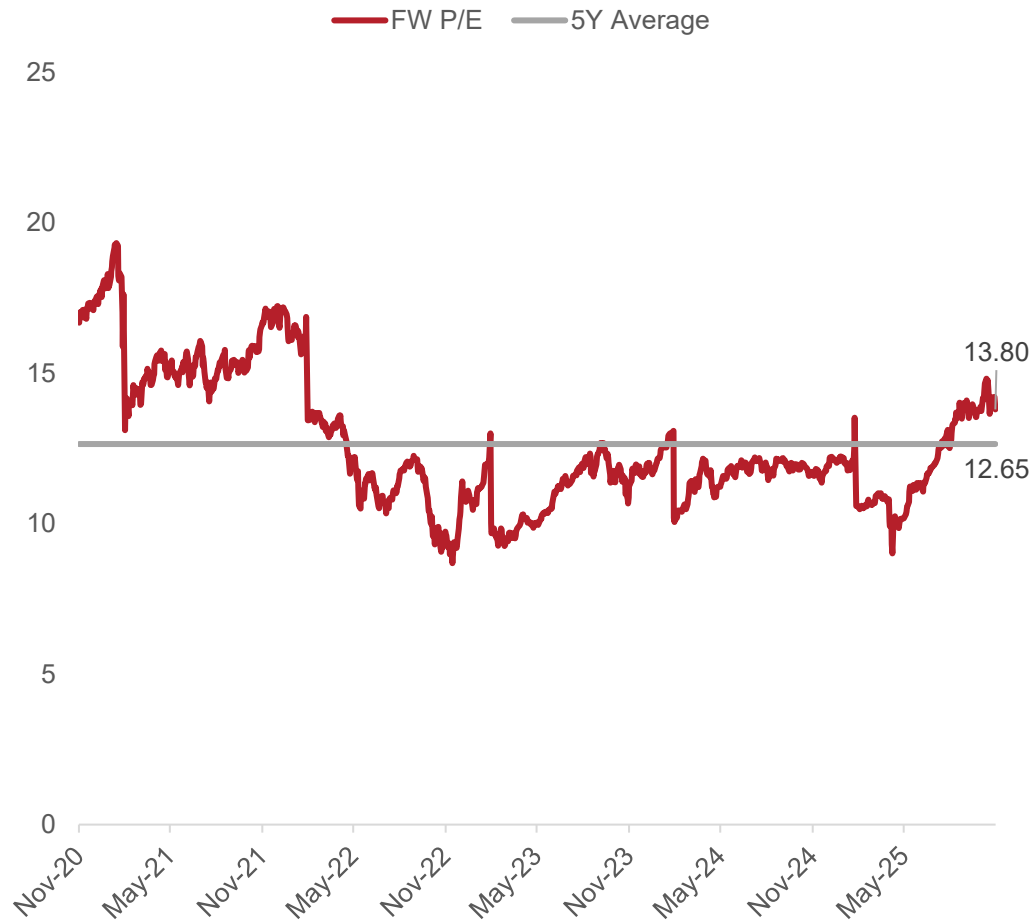


Foreign flow to stock market (USD mn)

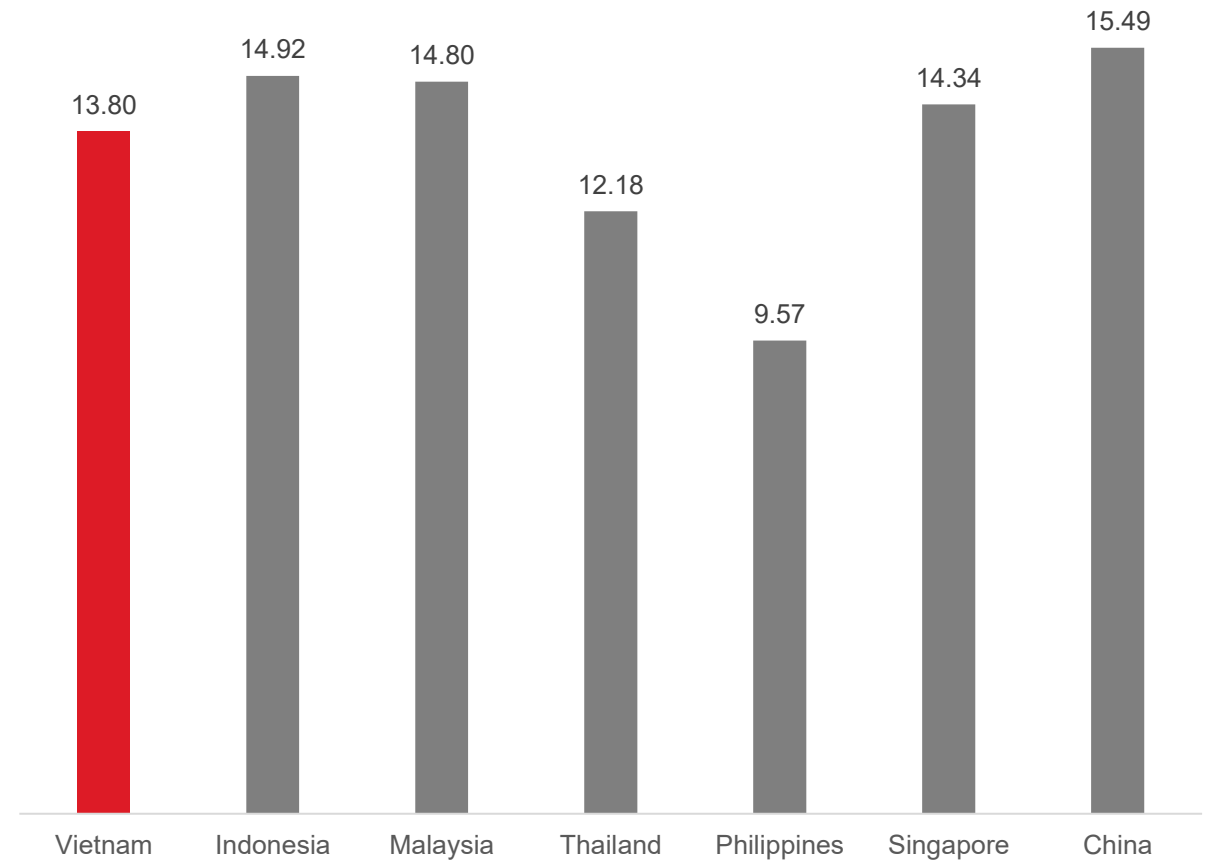


Source: SSI
Data as of Oct 2025

Valuation is reasonable and attractive



... with high earnings growth prospect



Source: Bloomberg

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

	MSCI EMERGING MARKET	FTSE SECONDARY EMERGING MARKET
Requirements Vietnam already met	Market capitalization	Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)
	Market capitalization after free-loat adjusting	No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income
	Market liquidity	Brokerage - Sufficient competition to ensure high quality broker services
	Simple requirement for KYC	Transaction costs - implicit and explicit costs to be reasonable and competitive
	No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	Transparency - market depth information/visibility and timely trade reporting process
	Registry/Depository	Stock custody
	Stock custody	
	Efficient trading mechanism	
Requirements Vietnam could improve	Competitive market environment	
	Investor registration and account setup: Registration is mandatory and account setup requires VSD approval	Settlement - costs associated with failed trades
	Market regulations: Regulations are not always available in English	Settlement - DvP: Prefunding is required
Requirements Vietnam has to improve	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:

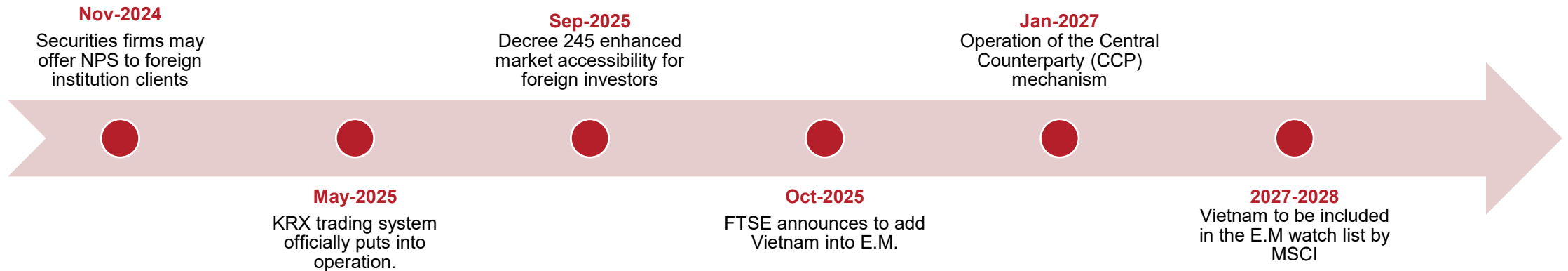
- **Foreign Ownership:** Relax restrictions and lift maximum limits to improve market accessibility.
- **Market Infrastructure:** Upgrade clearing and settlement systems, implement **CCP**, and enable **intra-day trading**, **securities lending**, and controlled **short selling**.
- **FX & Macro:** Deepen 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.

AN EMERGING MARKET IS FORMING

VIETNAM IS CLOSER TO EMERGING MARKET



Source: SSI Estimation

*: On Oct-2025, FTSE announced the reclassification of Vietnam from Frontier to Secondary Emerging market status, with an effective date of Monday 21 September 2026 subject to an interim review in March 2026

TOTAL CAPITAL TO BE ALLOCATED BY FTSE TO VIETNAM UPON 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	525,700	0.11%	556.08
Vanguard Institutional Total International Stock Market Index Trust II	FTSE Global All Cap ex US	273,100	0.11%	288.88
Vanguard FTSE Emerging Markets ETF	FTSE Emerging Markets All Cap China A	130,500	0.43%	559.39
Vanguard FTSE All-World ex-US Index Fund	FTSE All-World ex US	71,300	0.12%	83.8
Vanguard Total World Stock ETF	FTSE Global All Cap	68,000	0.04%	26.72
Vanguard FTSE All-World UCTIS ETF	FTSE All-World	46,090	0.04%	19.12
Total		1,114,690		1,534

THE RETURN OF IPO DEALS OFFER A WIDER RANGE OF CHOICES

POTENTIAL IPO DEALS FROM 2025-2027

Sep- 2025

Q4- 2025

2026-2027



The logo consists of the letters 'SSi' in a white, stylized, sans-serif font, enclosed within a red square. The 'i' has a dot. The background of the entire image is a low-angle shot of several modern glass skyscrapers reaching towards a clear blue sky. The sun is positioned behind one of the buildings, creating a bright lens flare and casting a golden glow on the glass facades. A large, semi-transparent red shape with a wavy, organic edge is on the left side of the image, partially overlapping the buildings and the text.

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**.



3Q.2025

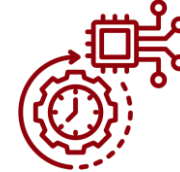
Total Asset: USD **3,843** million

Owners' Equity: USD **1,192** million

As end of Sep 2025



Data driven business and continuous product innovation for better market penetration



Automate and Digitize Processes across the organization to improve efficiency



Prepare well for the development of new products and services to minimize time to market



Improve the quality and availability of products and services to satisfy customers



- 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	
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</small> <small>IPM Asset Management</small>			 	 <small>Đổi mới</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

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 886Mn 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 (484% SAFETY RATIO, ~ 2.3X REGULATORY MINIMUM)

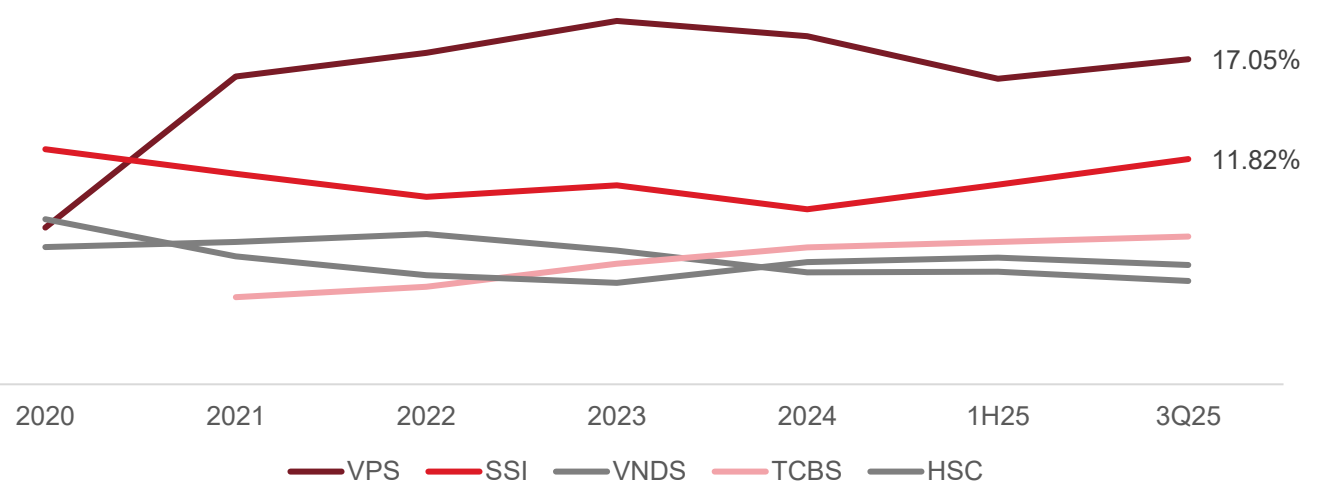


#1 individual broker team: Over 800 full-time staff

#1 coverage network across the country

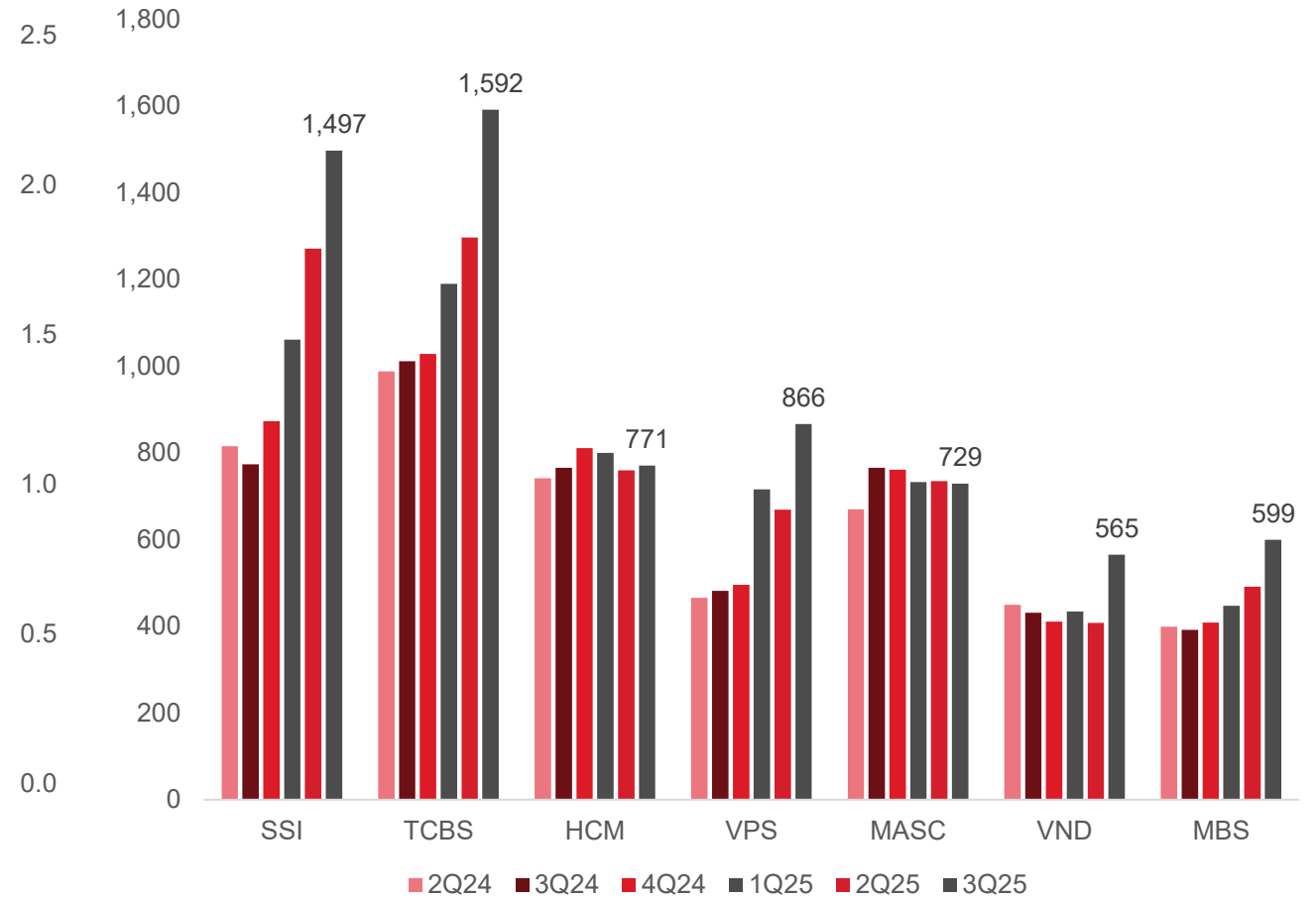
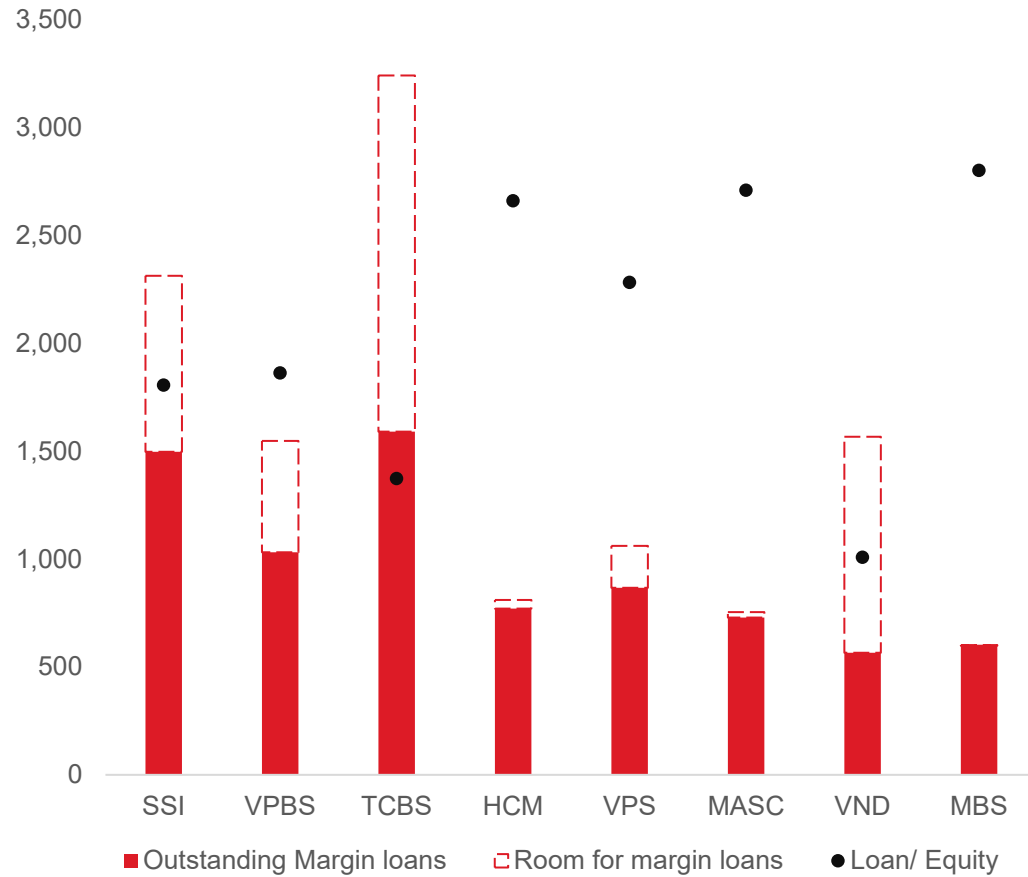
#2 brokerage market share

Stable market share among brokerage houses



Source: HOSE

Top Margin lending book (Mn USD)



Source: 3Q25 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...

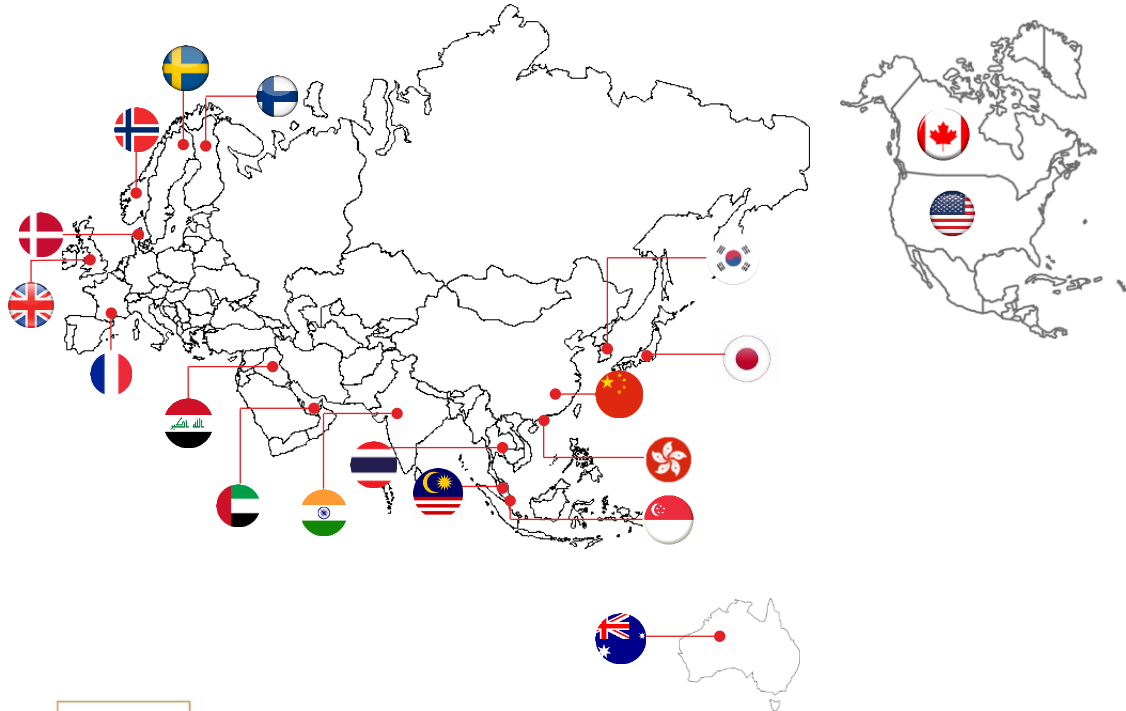
Top Research Team in Town

- **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



2015, 2018, 2019, 2022 "Best ECM House in Vietnam"
 2010, 2011, 2014, 2016, 2018, 2019 "Best Investment Bank"



2022 "Best Equity House in Vietnam"

Access to most prestigious investors



International partnerships



With numerous successful transactions



PETROLIMEX

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



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



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



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



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



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



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



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



Vinpearl JSC
Listing Advisor
(2025)

Active Treasury team

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

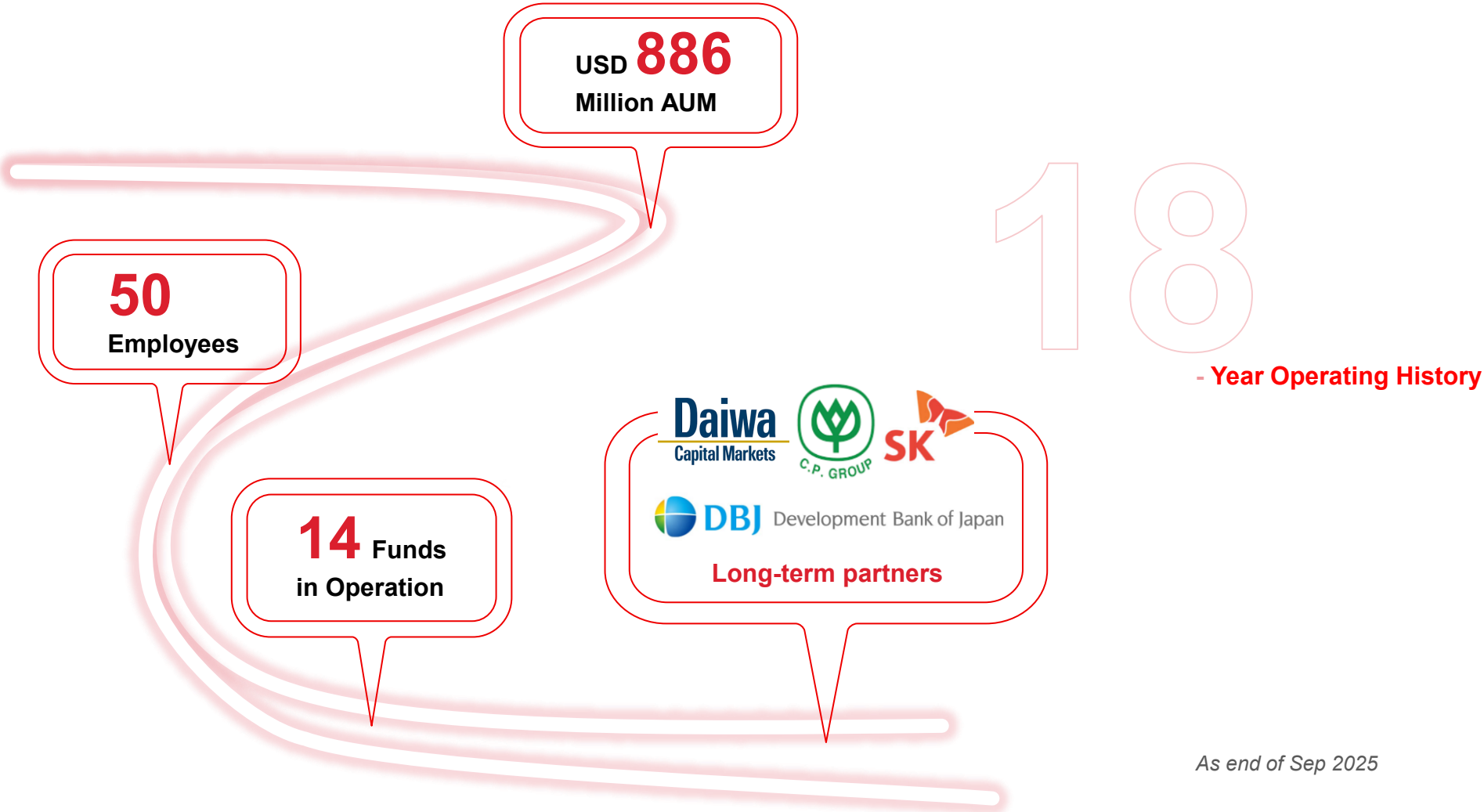
Leading Securities Company in issuance & market making for **Covered Warrant products** in Vietnam:

#1 in liquidity

Top 3 in issuance value

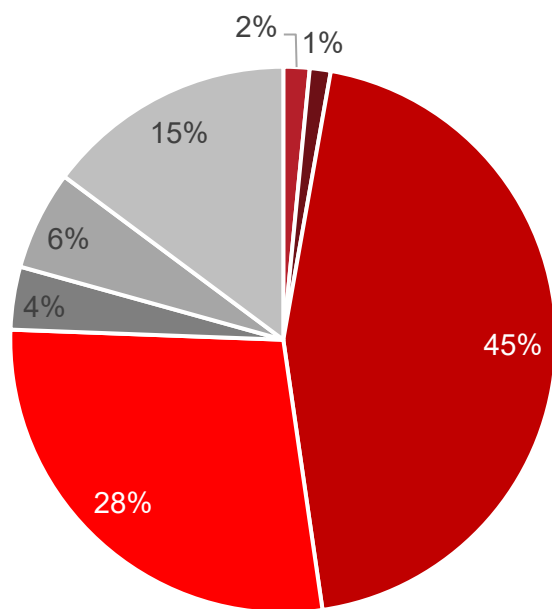
Partnership with well-known financial institutions





As end of Sep 2025

AUM BY PRODUCT TYPE



- Private Wealth Management and Investment Advisory
- Fixed Income
- Private Equity
- Listed Equity
- ETFs
- Pension fund
- Institutional Managed Accounts

COMPREHENSIVE PRODUCT OFFERINGS THAT BEST FIT DEMAND

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

SSI

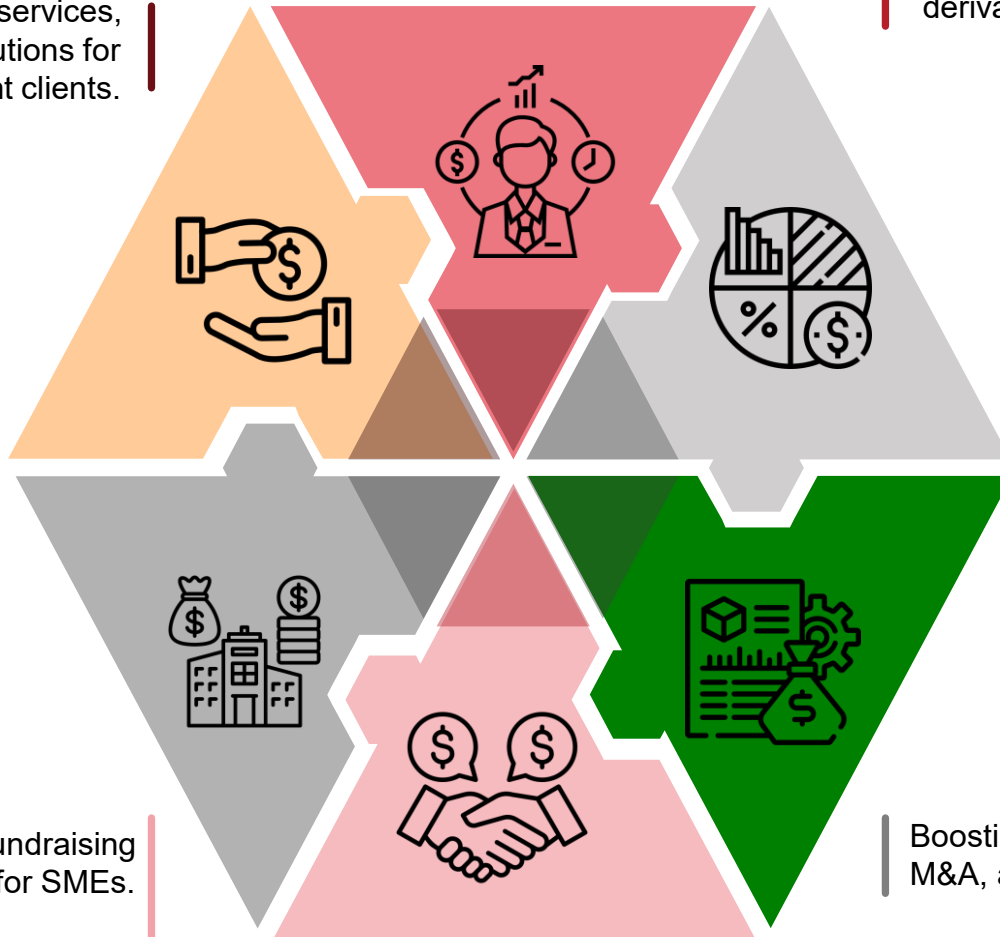
SSI STRATEGY



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



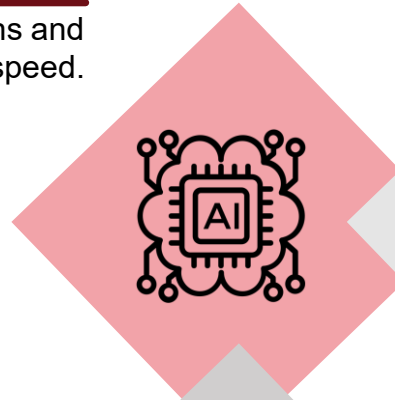
Expanding margin lending, securities repos, and bank partnerships..

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

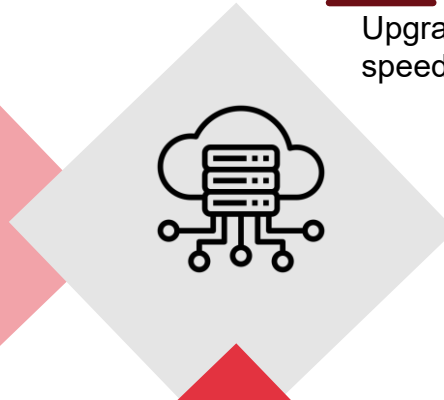
Offering financial advisory, investment, and fundraising services for SMEs.

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

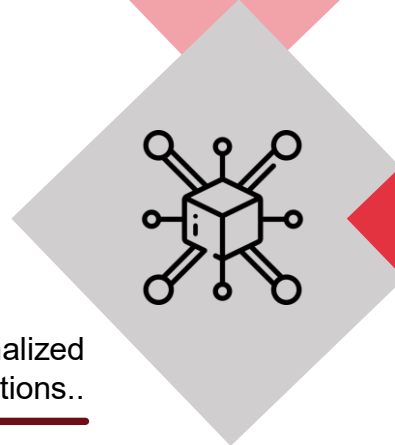
Ensuring transparent, secure transactions and improving processing speed.



Upgrading the trading system, increasing processing speed, and integrating AI-powered investment support.



Providing market analysis tools and personalized investment recommendations..



A single app integrating all financial services— investment, asset management, and securities credit.



With the current #1 charter capital in the market), SSI will seek further capital-raising opportunities to support business expansion.



Expanding investments into strategic sectors such as Fintech, Industrial Real Estate, and Renewable Energy.



Strengthening risk control systems to ensure financial stability amid market fluctuations.





- 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.

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.

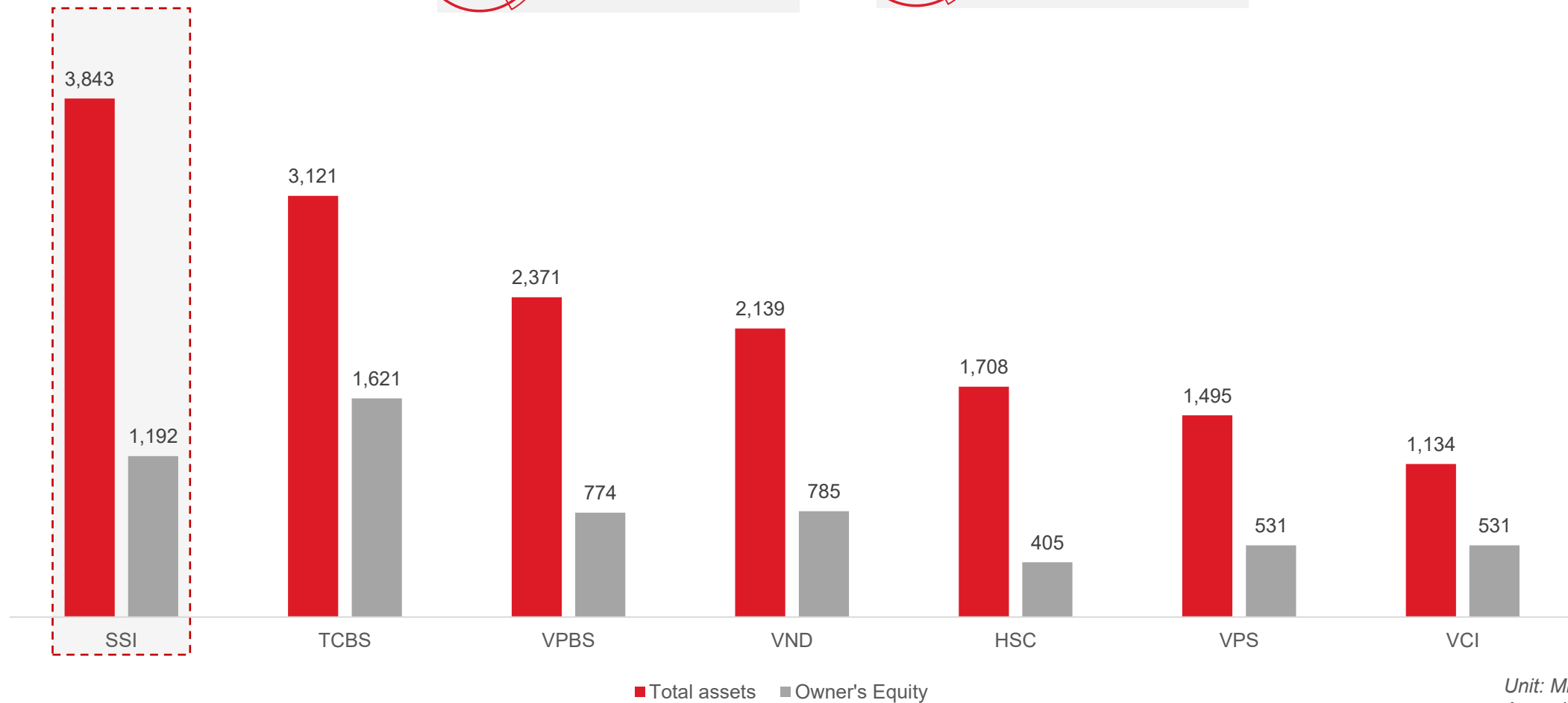




STRONG FINANCIAL CAPABILITIES

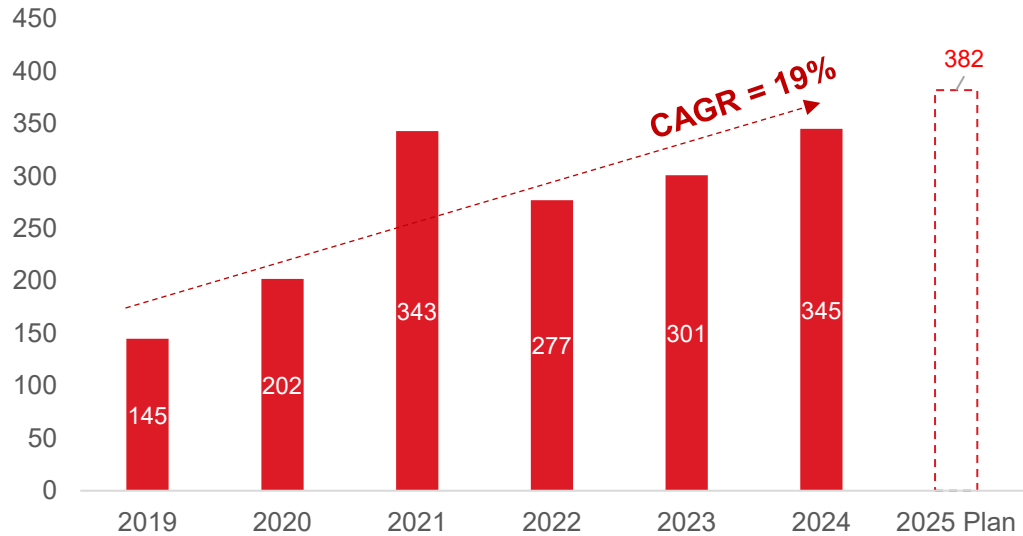


SOLID FINANCIAL CAPABILITIES

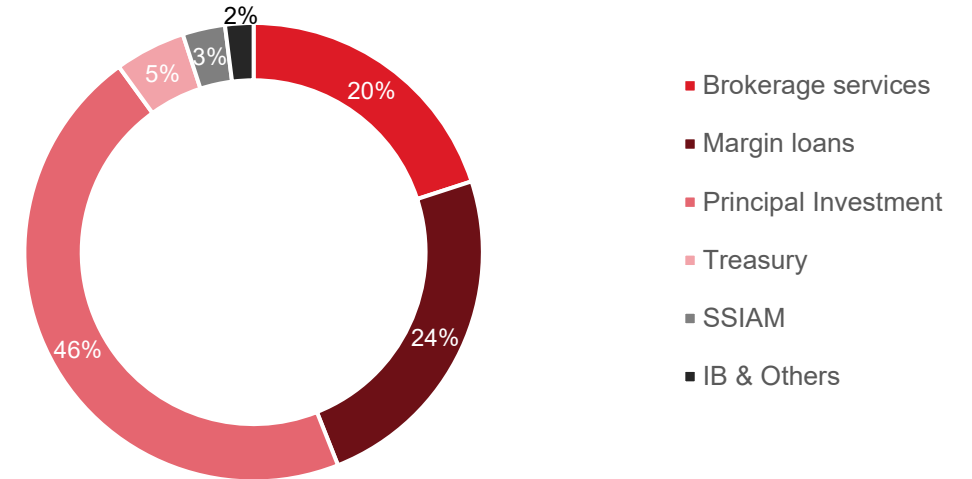


Unit: Mn USD
As end of Sep 2025

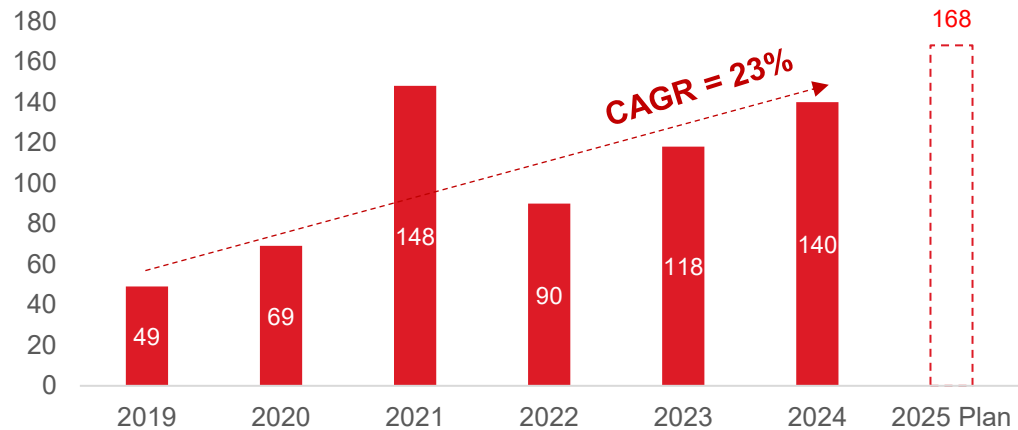
Revenue shows stable growth rates over years



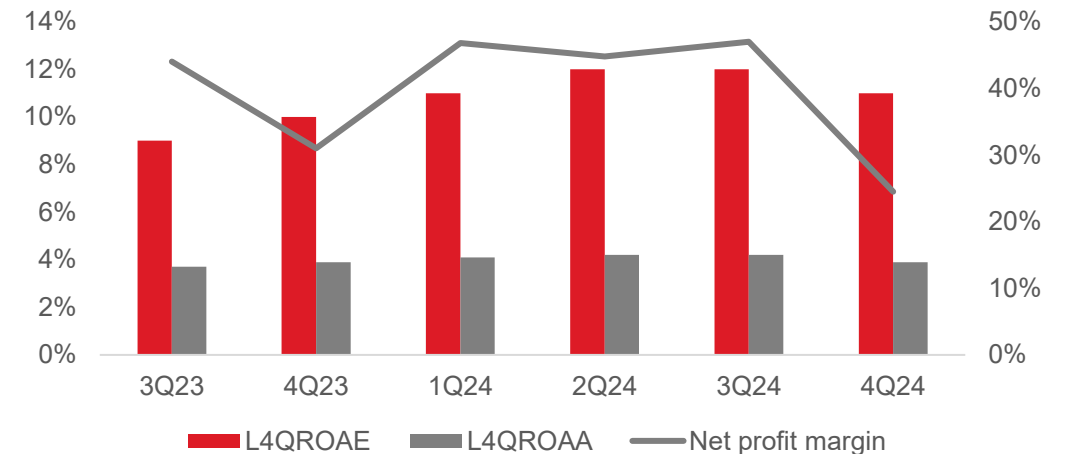
Revenue breakdown by core business units



Profit before tax ranks on top of the market

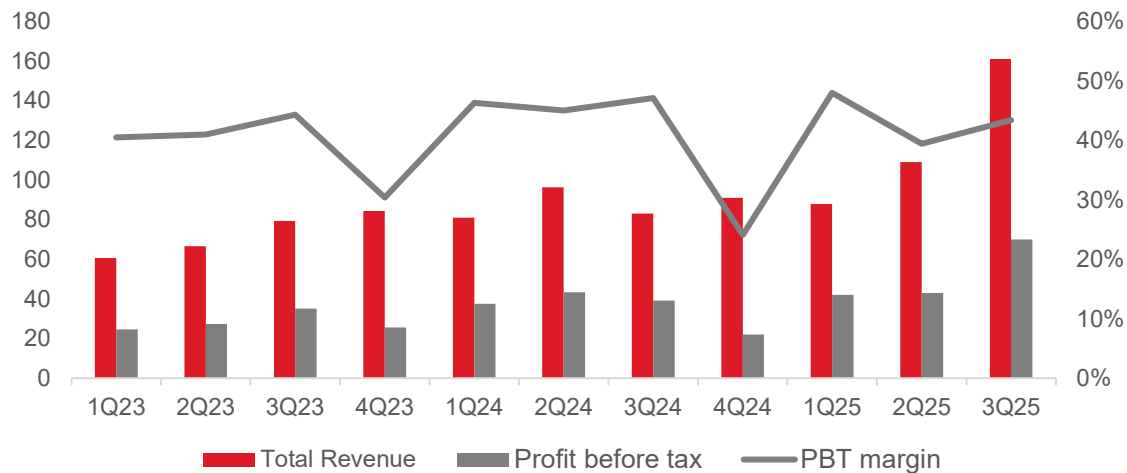


ROAA, ROAE & Net Profit Margin

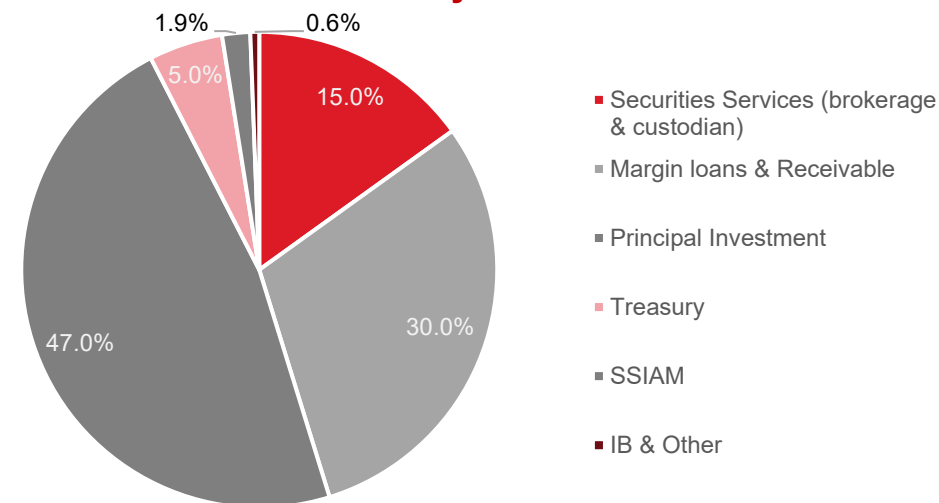


Unit: Mn USD

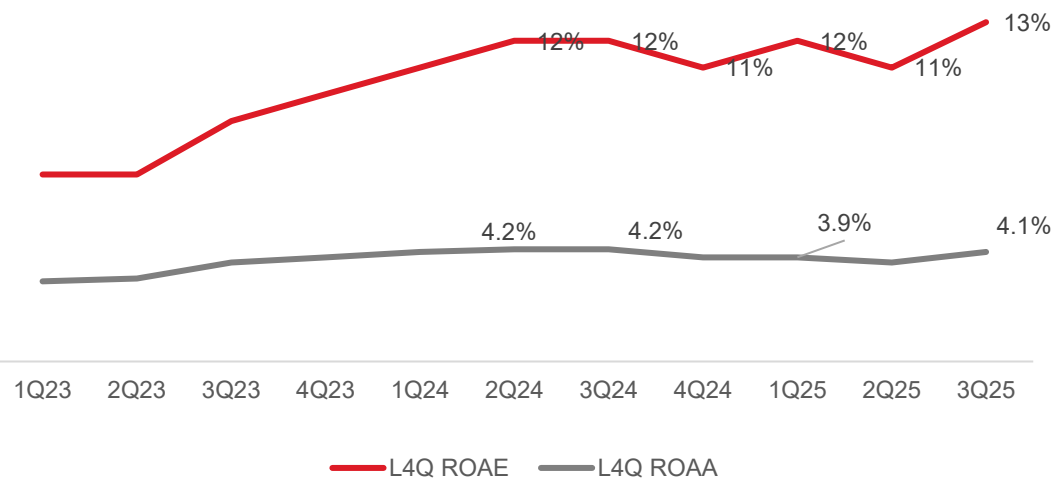
Quarterly Revenue and Profit Before Tax (USD mn)



1H25 Revenue breakdown by core business units



Trailing ROAE & ROAA (%)



End of Sep 2025



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”



- **2017 – 2020, 2022** “Best Retail Broker in Vietnam”
- **2011 – 2015- 2017 – 2021** “Best Institutional Broker in Vietnam”
- **2021- 2023** “Best Equity House in Vietnam”
- **2011, 2023** “Best Bond House in Vietnam”



- **2008 – 2011, 2014 – 2016, 2019 – 2021, 2023** “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**
“1st (Vietnam) Best Domestic Brokerages”
- “1st (Vietnam) Best Domestic Brokerages for Research”
- “1st (Vietnam) Best Execution”
- “1st (Vietnam) Best Domestic Brokerages for Sales”
- **2023** “Best Securities House in Vietnam”



- **2023** “Local Broker Ranking #2 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”



- **2012, 2014, 2021, 2022, 2023** “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, 2021, 2022, 2023** “Best Overall Asset & Fund Manager”
- **2020, 2021, 2023** “Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes”
- **2021** “Best Asset Manager (Balanced Funds)”



Thank You!

For all related inquiries, kindly contact:

SSI Investor Relations

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