



SSI EARNINGS CALL

Oct 2026



EARNINGS CALL 3Q2026



01

BUSINESS ENVIRONMENT

03

Q&A

02

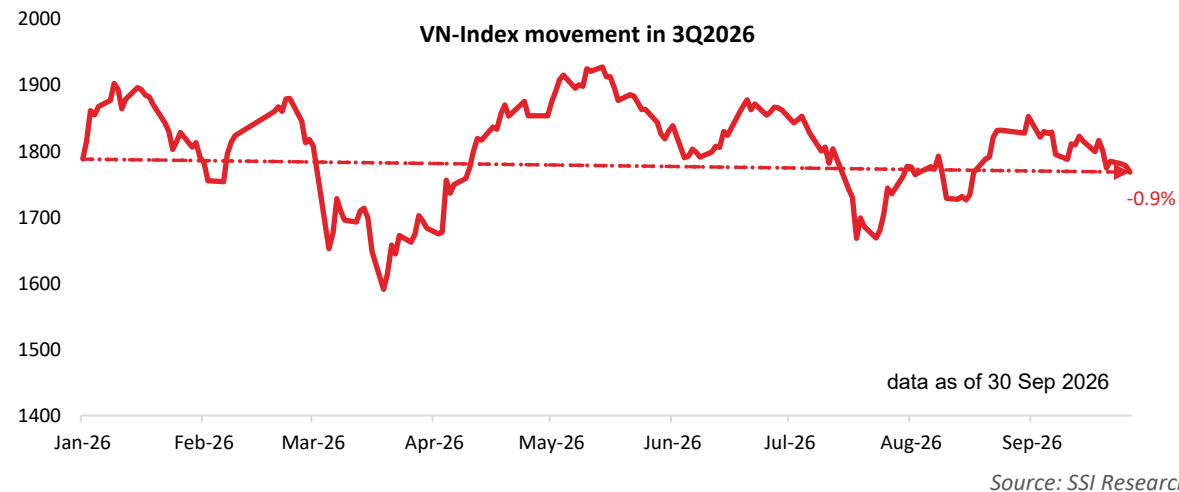
EARNINGS UPDATE



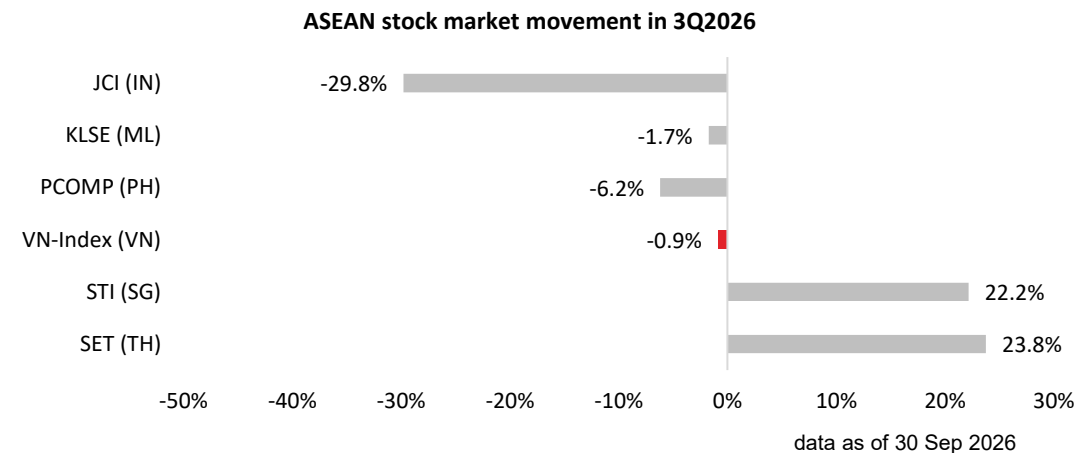
BUSINESS ENVIRONMENT



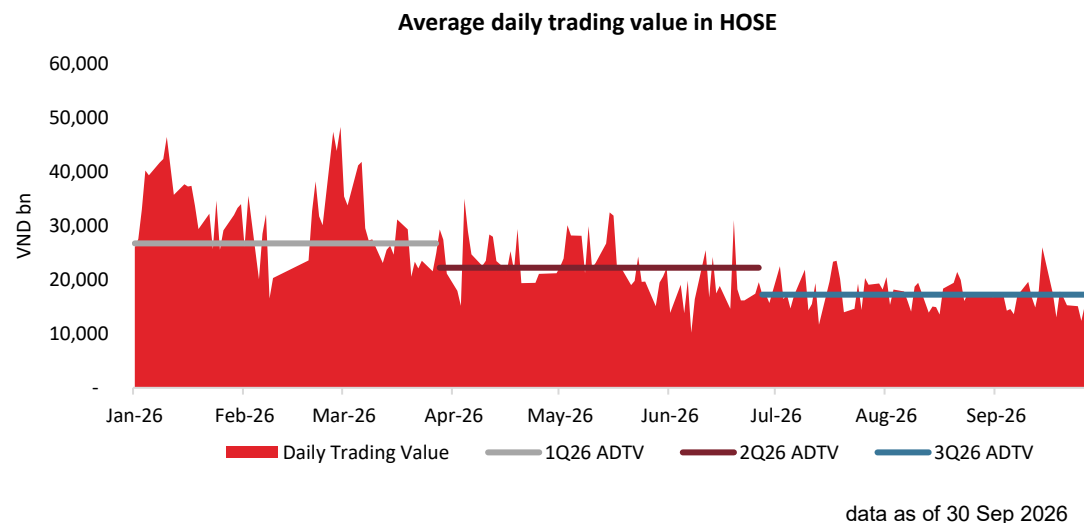
VN-Index movement in 3Q2026



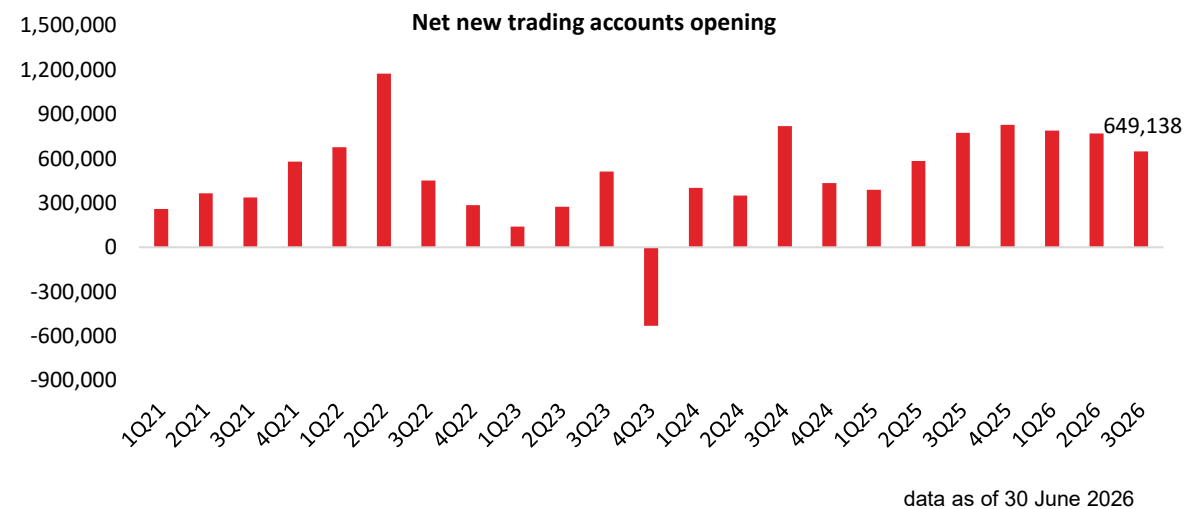
ASEAN stock market movement in 3Q2026



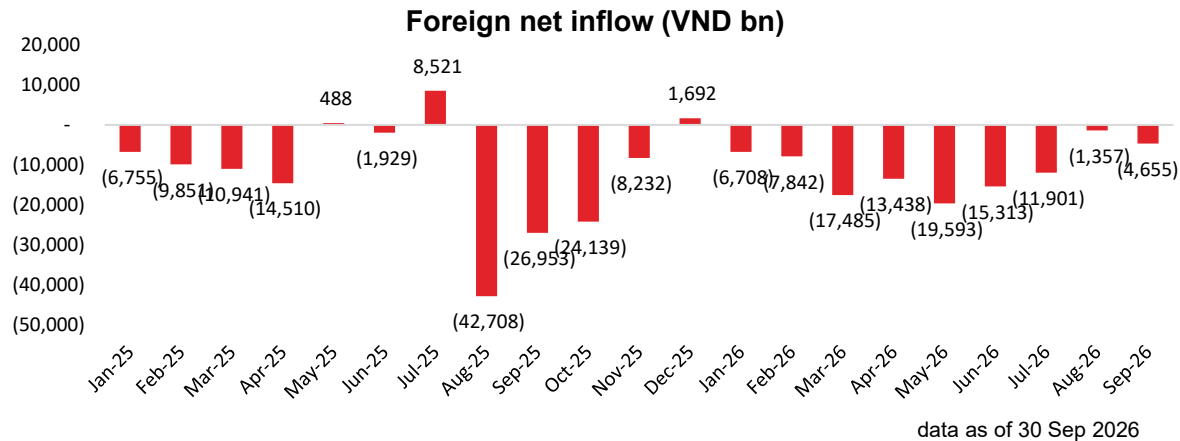
Average daily trading value in HOSE (VND Bn)



Net new trading accounts opening

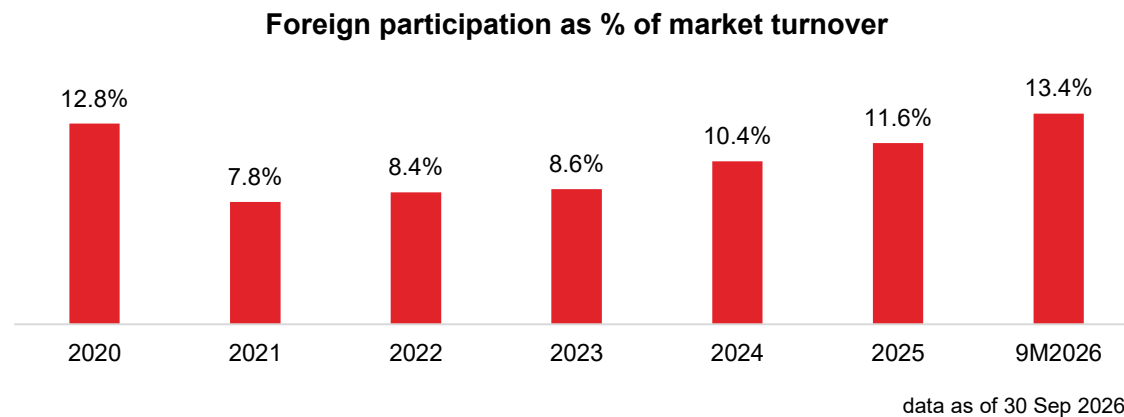


Foreign net inflow (VND Bn)



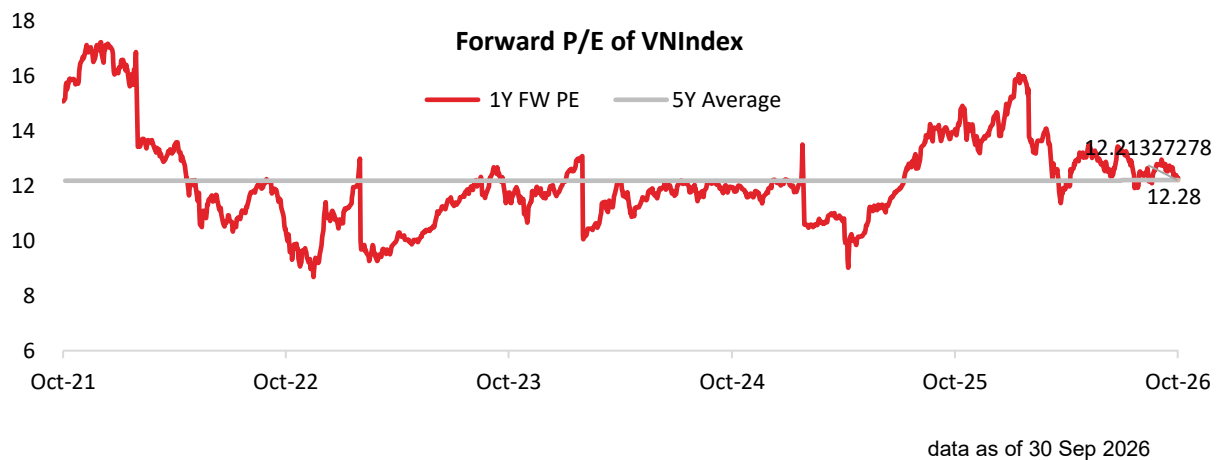
Source: SSI Research

Foreign participation as % of market turnover



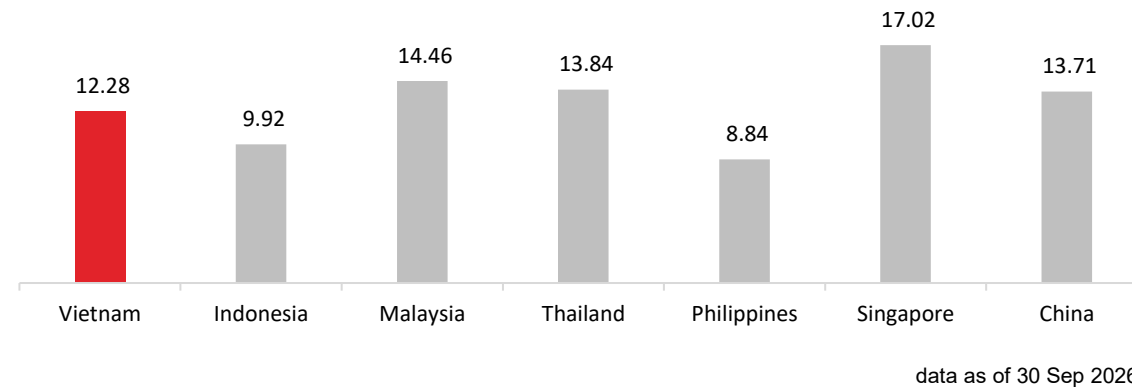
Source: Fiinpro

Market still at relatively attractive valuation (Forward P/E)

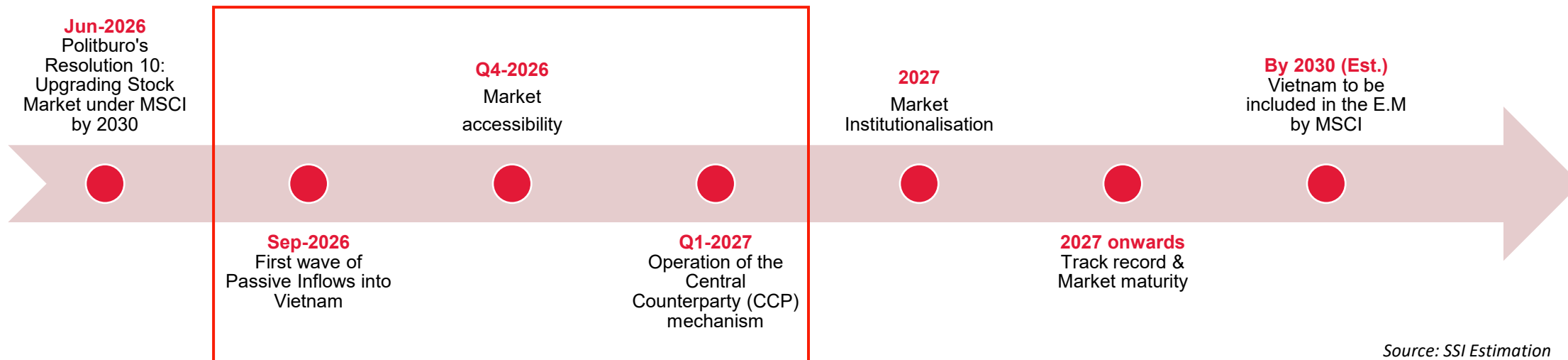


Source: Bloomberg

Forward P/E of Vietnam comparing to regional market



VIETNAM IS CLOSER TO EMERGING MARKET



Secondary E.M.
by FTSE 2025

Effective from September 21, 2026

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

Tranche	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total (USD)
Review Schedule	September 2026	March 2027	June 2027	September 2027	-
Proportion of investable weight	10%	20%	35%	35%	-
Tranching factor	10%	30%	65%	100%	-
Estimated Passive Inflow from Vanguard & Global Funds (USD)	~250mn				~2.5bn

After FTSE's upgrade in September 2026, **Vietnam's weight in the FTSE Emerging All Cap Index increased to 0.49 - 0.50%**, with SSI calculations indicating that the new ETF allocation could reach **USD 2.5 bn**.

Inflows will be invested in four tranches over 12 months.

Name	SEDOL	Stock Exchange	Size Marker
Joint Stock Commercial Bank for Foreign Trade of Vietnam	B622TR5	HSX	Large
Vingroup JSC	B27Y417	HSX	Large
Vinhomes	BFZBXH0	HSX	Large
Bank for Investment and Development of Vietnam	BJ4WY68	HSX	Mid
Hoa Phat Group JSC	B29CC15	HSX	Mid
Vietnam Prosperity Joint Stock Commercial Bank	BF47045	HSX	Mid
FPT	B1HMH6	HSX	Small
Gelex Group	BYV0WY4	HSX	Small
Ho Chi Minh City Development Joint Stock Commercial Bank	BYX3359	HSX	Small
Ho Chi Minh City Securities Corp	B4JZQK5	HSX	Small
Masan Consumer Goods	BD6VW56	HSX	Small
Masan Group Corp	B59R0P1	HSX	Small
No Va Land Investment Group	BYZCMP7	HSX	Small
SaiGon Thuong Tin Commercial JSB	B19HJ45	HSX	Small
Saigon-Hanoi Commercial Bank	B3V86Y9	HSX	Small
Southeast Asia Commercial Joint Stock Bank	BMXLWV8	HSX	Small
SSI Securities	B1LB8G0	HSX	Small
Techcom Securities	BTLN3S9	HSX	Small
Viet Capital Securities	BYVTMH4	HSX	Small
VietJet Aviation	BYP2451	HSX	Small
Vietnam Dairy Products JSC	B16GLK5	HSX	Small
Vietnam Maritime Commercial Bank	BL6N429	HSX	Small
Vincom Retail	BZ0WW59	HSX	Small
Vinpearl	B2PDX42	HSX	Small
VIX Securities	B5N90B9	HSX	Small
VNDirect Securities JSC	B4XXQS3	HSX	Small
VPS Securities	BQ71R84	HSX	Small

Source: FTSE Russell & SSI



Path towards MSCI Emerging Market Status

Strategic Executive Summary: Capital Inflow Scale, GMAR 2026 Assessment & Reform Milestones

ESTIMATED PASSIVE INFLOWS

~\$9.0 Billion

3x the capital inflow scale of FTSE EM benchmark.

BENCHMARK AUM REFERENCE

\$1.8 Trillion

5x multiplier potential from active fund managers.

CCP INFRASTRUCTURE TARGET

Q1 / 2027

Transition from interim Non-Prefunding model.

⚠️ 4 MARKET ACCESSIBILITY BOTTLENECKS (GMAR 2026)

FOL & Foreign Room Limits

Affects over 10% of total market cap.

FX Market Liberalization

Lacks an independent offshore FX market.

Equal Rights for Foreigners

Expanding mandatory English disclosures.

Free-Float Standards

Tightened scrutiny on actual trading liquidity.

📋 CONCRETE REFORM ROADMAP

SEPTEMBER 2026

FOL Transparency

Mandatory publication of maximum FOL limits.

Q1 / 2027

CCP Operation

Official launch of Central Counterparty clearing.

2028 ROADMAP

English Reporting

Mandatory application for listed companies.

MSCI 2026 ASSESSMENT

10 Passed / 8 Need Improvement



Economic Growth & Market Size

Fully meets GDP, market capitalization, and trading liquidity criteria.



Practical Operational Focus

MSCI evaluates based on actual institutional investor trading experience.



Peer Market Context

8 current Emerging Markets still share negative ratings on FX liberalization.

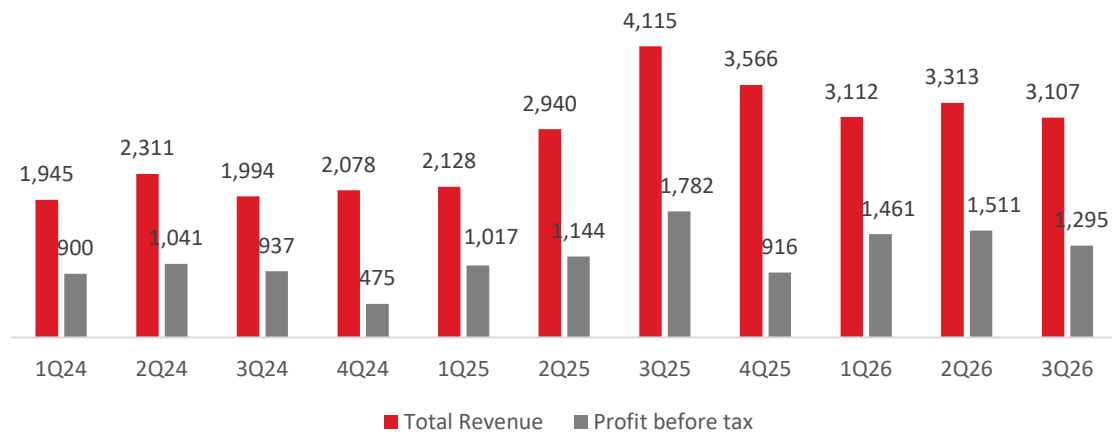
Strategic Conclusion: Implementing CCP and FOL transparency are the two decisive links for MSCI to include Vietnam in the market upgrade watchlist.



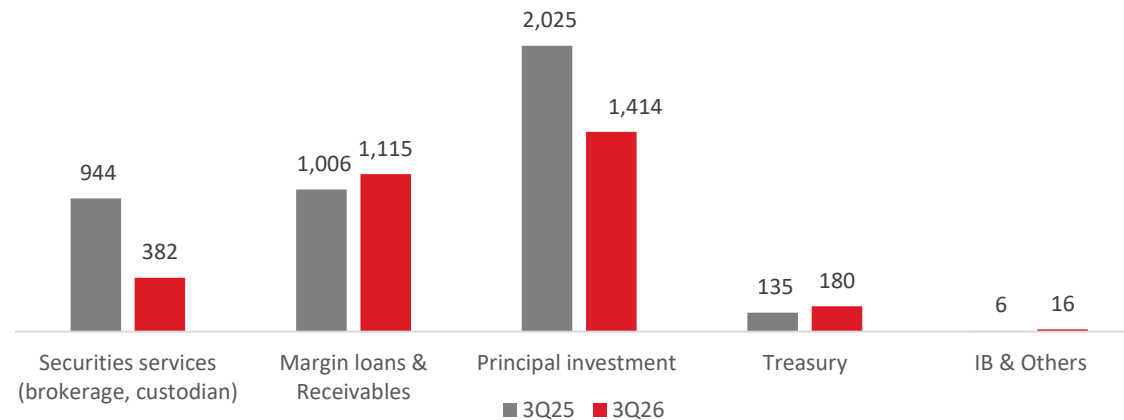
3Q2026 EARNINGS UPDATE



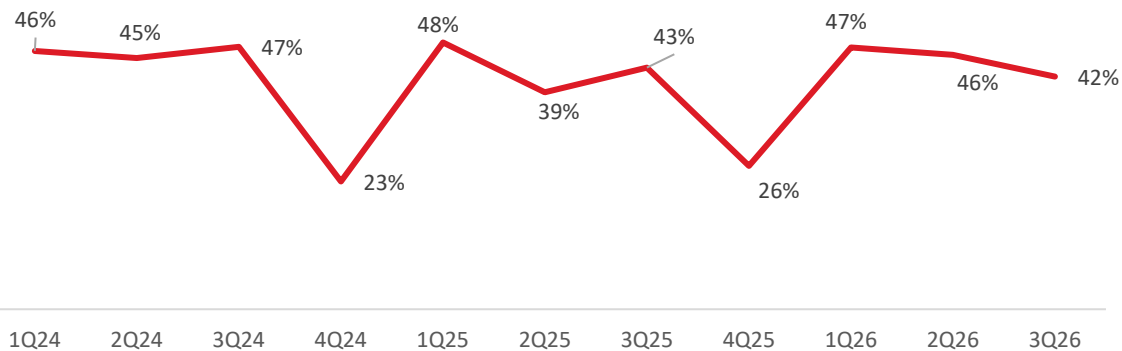
Quarterly Revenue and Profit Before Tax (VND bn)



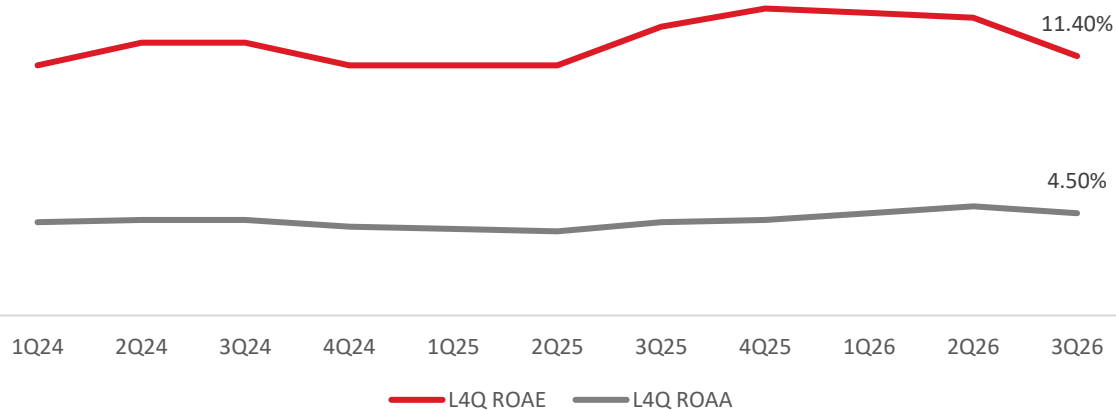
3Q26 Revenue by Business Segment (VND bn)



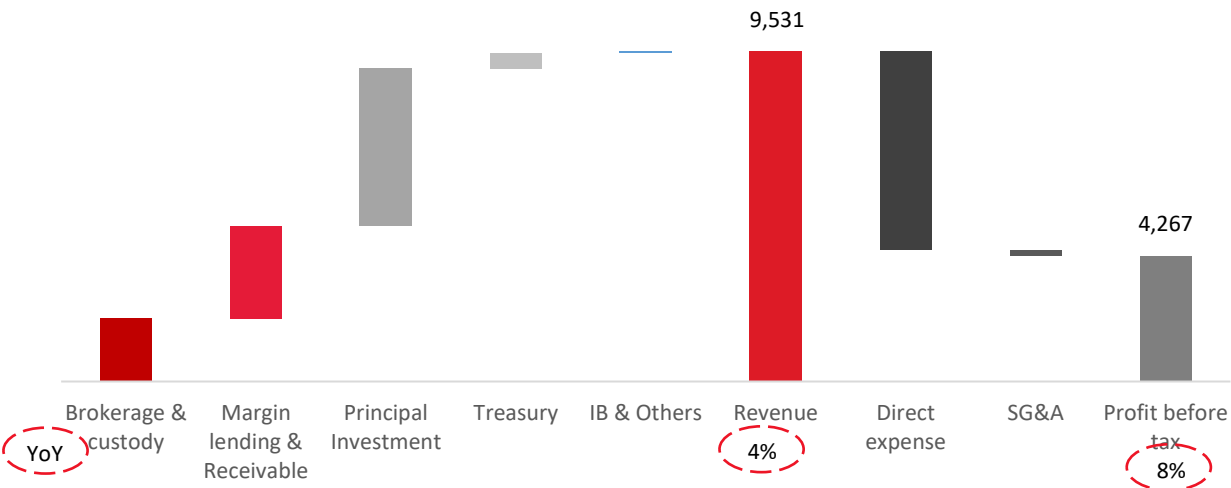
Quarterly profit before tax margin



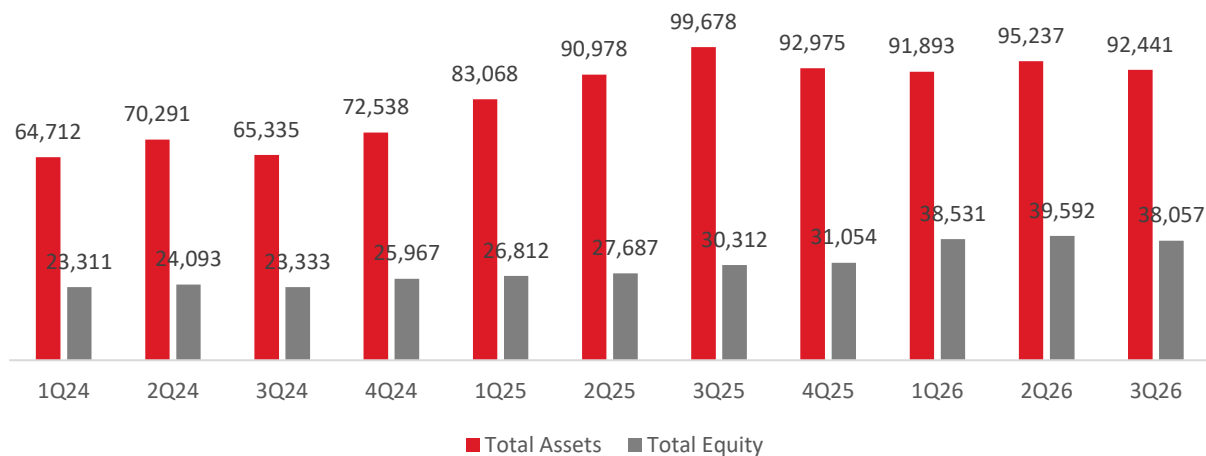
Trailing ROAE & ROAA (%)



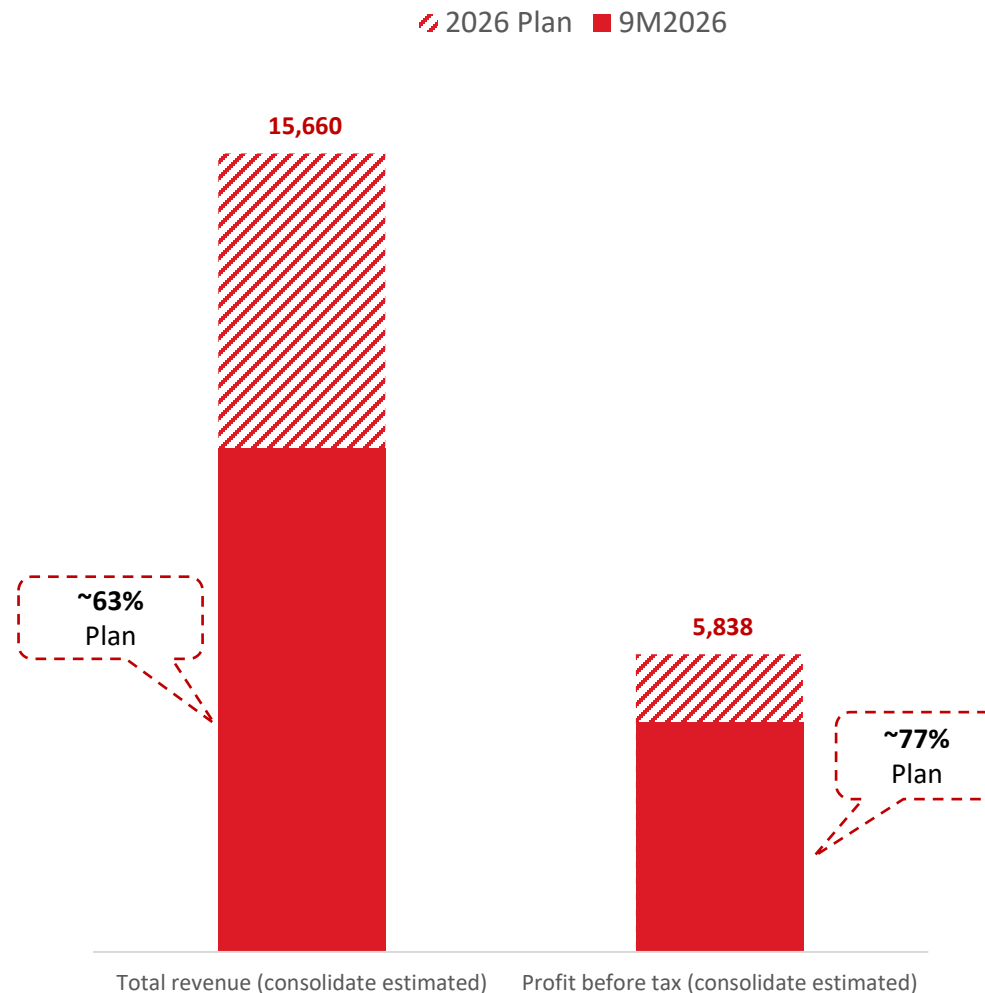
9M2026 Separate Revenue and Profit Before Tax (VND bn)



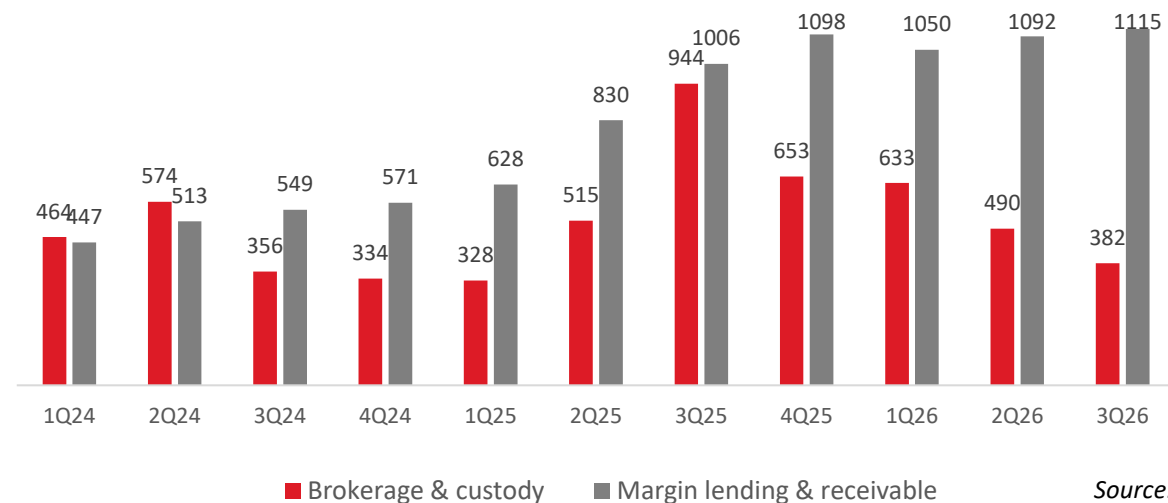
Total assets and Owner's equity at the end of September



Estimated consolidate earnings in 9M2026 Actual versus 2026 Plan

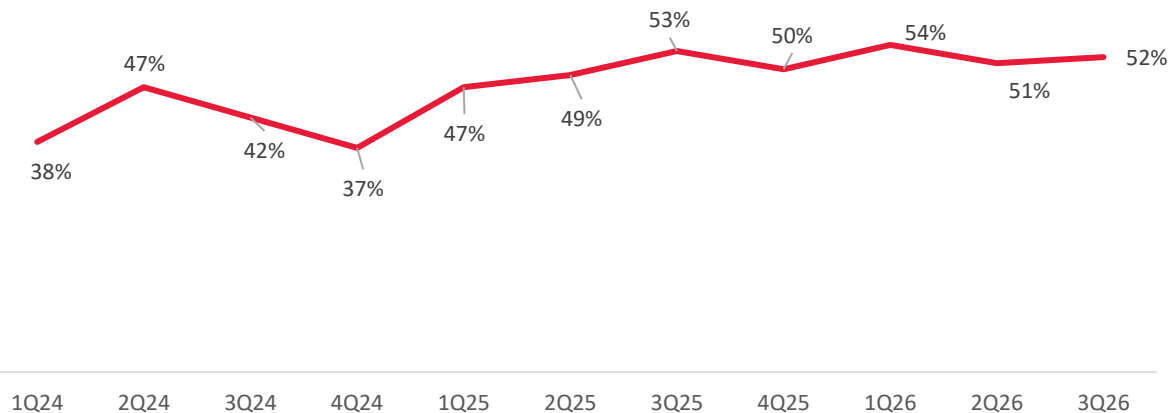


Brokerage & Margin Lending revenue (VND bn)

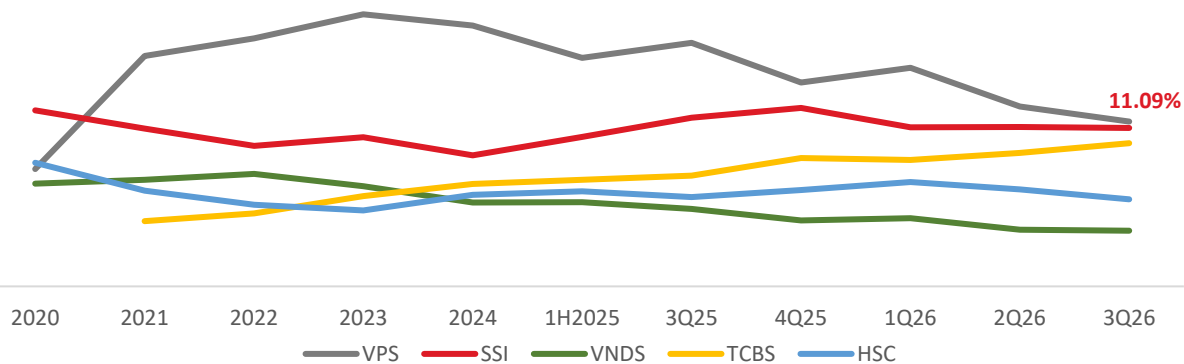


Source: Separate FS 3Q26

PBT margin of Brokerage & Margin lending services

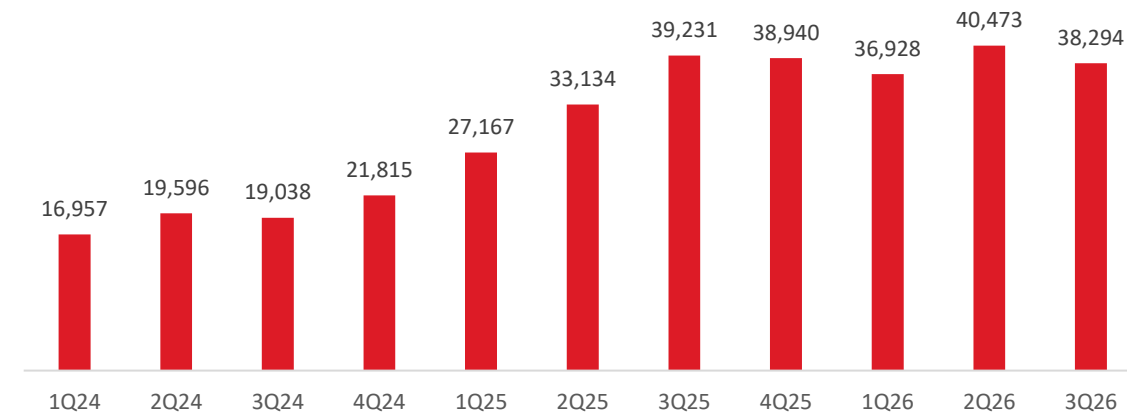


Resilient Brokerage Market Share

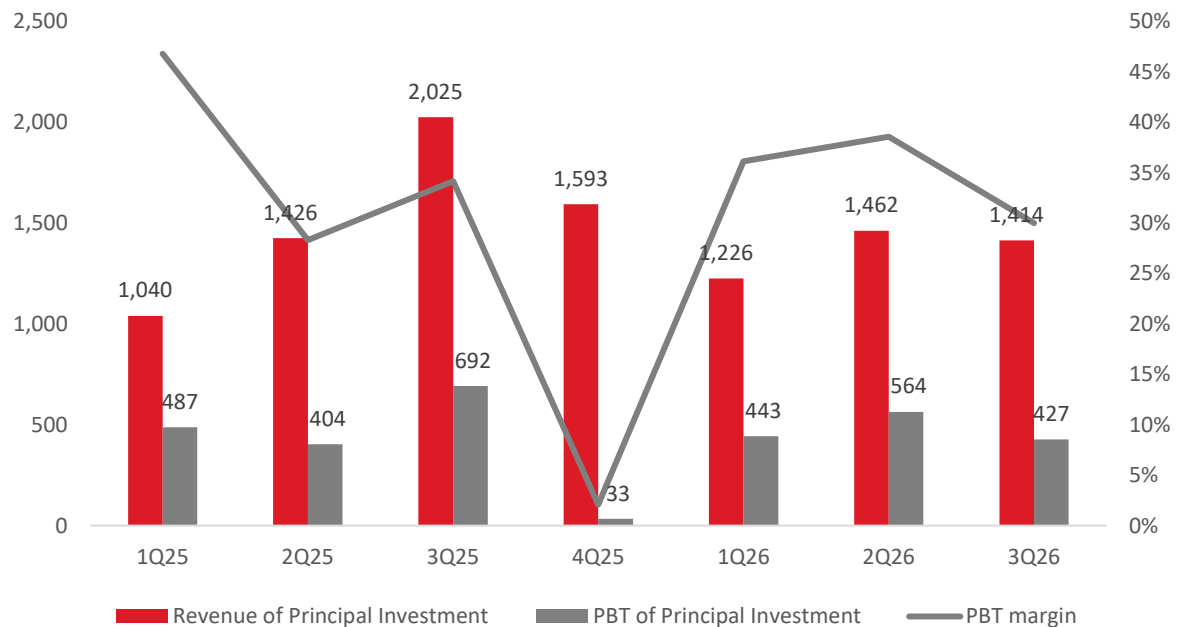


Source: HOSE

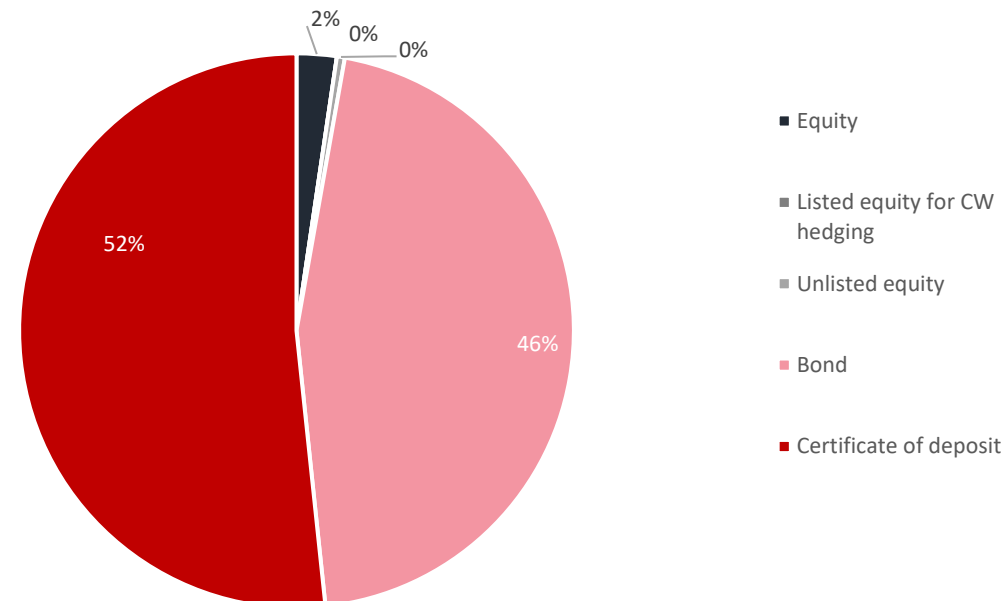
Strong Margin Lending Franchise (VND bn)



Principal Investment Revenue by Quarter (VND bn)



Principal Investment Revenue by Year(VND bn)



Source: SSI's Separate FS 3Q26



Q&A





INVESTOR RELATIONS DEPT.

Address: SSI Tower – 1 Chau Van Liem Street, Hanoi, Vietnam

Tel: (84 - 24) 3936 6321

Email: investorrelation@ssi.com.vn

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





THANK YOU

