

Ratings and Outlook

MB Securities Joint Stock Company

Long-term issuer rating	A+
Outlook	Stable

Analyst Contacts

Nguyen Duc Huy, CFA

Associate Analyst

huy.nguyen@visrating.com

Phan Duy Hung, CFA, MBA

Director - Senior Analyst

hung.phan@visrating.com

Phan Thi Van Anh, MSc

Director - Senior Analyst

vananh.phan@visrating.com

Simon Chen, CFA

Head of Ratings & Research

simon.chen@visrating.com

IMPORTANT: This research report explains the detailed rating rationale and our credit views, and does not announce any rating action. For information on rating actions, refer to rating announcements released on our website.

View our Ratings

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MB Securities Joint Stock Company

Summary

MBS's A+ long-term issuer rating reflects its above-average standalone assessment and our expectation of a high likelihood of affiliate support and low government support for the firm in times of need. The firm's standalone assessment incorporates its above-average profitability, funding and liquidity, average risk appetite and leverage relative to peers.

MBS is 76.35% owned by Military Joint Stock Commercial Bank (MBB), a large commercial bank in Vietnam. Among the subsidiaries of MBB, MBS has historically been the top contributor of group profits. Since its establishment in 2000, MBS has leveraged MBB's extensive nationwide physical operations and customer network to expand its core businesses. Today, MBS is among the ten largest securities firms by total assets in Vietnam and consistently ranked among top 10 in brokerage market share over the years.

We position MBS's profitability at an 'Above-average' level to reflect its track record of stronger-than-peer return on average assets (ROAA) and lower-than-industry-average earnings volatility given a diversified income structure. We expect MBS's ROAA to improve over the next 12–18 months, given a stronger growth of margin loans amid robust market sentiment and its plan to increase its asset yields by holding more higher-yield corporate bonds. The increase in corporate bond holdings underpins the firm's average risk appetite. According to the management, MBS plans to apply stringent customer selection standards for bond advisory and investments as it expands investment in financial instruments over the next 12-18 months. We assess MBS's funding and liquidity at an 'Above-average' level, reflecting its sizable liquid asset buffer to meet short-term obligations, well-diversified funding mix, and a proven track record of raising funds both offshore and onshore. The firm's 'Average' leverage reflects its higher-than-peers use of short-term borrowings to support strong asset growth, as well as its lower capital raise. We expect MBS's leverage to be stable over the next 12-18 months, as improving profitability and retained earnings will support its annual asset growth of 15%.

MBS's issuer rating incorporates an uplift for affiliate support. We incorporate a high likelihood of affiliate support from MBB to MBS – its key subsidiary. This is underpinned by MBB's significant ownership stake in MBS, MBS's strategic importance to MBB, the sharing of the same corporate brand by MBB and MBS, as well as the high level of integration in the ongoing strategic planning and execution of MBB and MBS. We view MBB's capacity to support its key subsidiaries to be strong.

Outlook

» The outlook on MBS's long-term issuer rating is stable, reflecting our view that its credit fundamentals will remain stable over the next 12-18 months.

Summary of key factors

	EW	VW	W	BA	AV	AA	S	VS
Stand-alone Assessment						▲		
Risk appetite					▲			
Leverage					▲			
Profitability						▲		
Funding & Liquidity						▲		
	Low	Moderate		High	Very High	Extremely High		
Affiliate support				▲				
Government support	▲							

Source: VIS Rating

Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA- Below-Average, AV- Average, AA- Above-Average, S- Strong, VS- Very Strong

Factors that could lead to an upgrade

- » MBS's A+ rating could be upgraded if (1) the firm raises new capital to strengthen its loss-absorption buffers, for example, its leverage ratio drops to 2.3x on a sustainable basis, or (2) MBB's standalone credit profile improves substantially, and in turn, increases its capacity to provide support to MBS in times of need.

Factors that could lead to a downgrade

- » MBS's A+ rating could be downgraded if (1) it increases its holdings of high-risk assets substantially, heightening the likelihood of balance sheet losses and a significant deterioration of the firm's loss absorption buffer; or (2) the firm becomes increasingly vulnerable to liquidity risks, for example, liquid assets decline substantially and may not sufficient to cover its short-term obligations; or (3) we assess MBB's capacity or willingness to support to have fallen substantially.

Key Financial Indicators

Exhibit 1

MB Securities Joint Stock Company (Financial Statements)

(In VND billion)	1Q2025	2024	2023	2022	3Y average
Total assets	22,409	22,132	15,325	10,641	16,033
Total shareholders' equities	7,179	6,909	5,038	4,485	5,477
Profit after tax	269	744	584	514	614
Risk appetite ratio ¹ (%)	7%	14%	10%	11%	12%
Leverage ratio ²	3.1	3.2	3.1	2.4	2.9
Return-on-average Total Assets (%)	4.8%	4.0%	4.5%	4.7%	4.4%
Pre-tax earning volatility ³ (%)	31%	33%	41%	54%	43%
Liquidity ratio ⁴ (%)	97%	97%	86%	104%	96%

Source: Company data, VIS Rating

(1) Risk appetite ratio is calculated as total higher-risk assets including corporate bonds, unlisted shares, overdue margin loans and receivables (if any), and off-balance sheet exposures divided by tangible assets

(2) Leverage ratio is calculated by dividing tangible assets and off-balance-sheet exposure over tangible common equity

(3) Pre-tax earning volatility is calculated by dividing the standard deviation of pre-tax earnings from trailing ten semi-annual periods over the mean of the company's pre-tax earnings

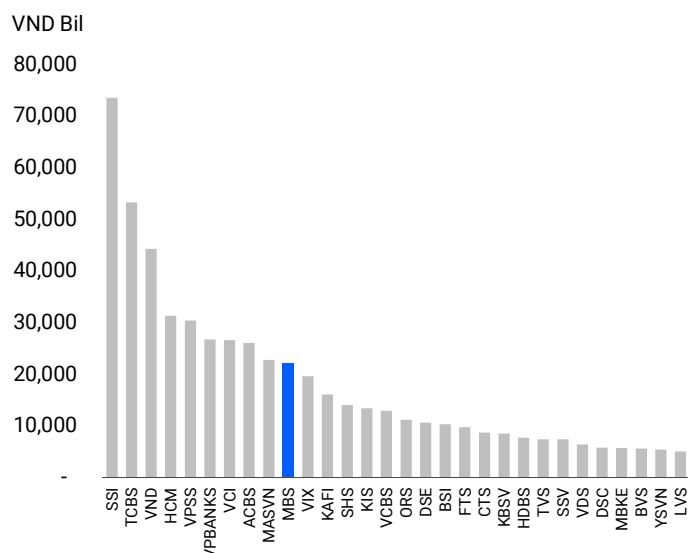
(4) Liquidity ratio is calculated by dividing liquidity inflow over liquidity outflow

Company Profile

Brief company history: Since its establishment in 2000, MBS has leveraged MBB's extensive nationwide physical operations and customer network to expand its core businesses. Today, MBS is among the ten largest securities firms by total assets in Vietnam and consistently ranked among top 10 in brokerage market share over the years. Its core businesses include securities brokerage (contributing 6.5% of operating income in 2024), margin lending (59.2%), and investments in financial instruments (30.8%). Similar with other large firms in Vietnam, MBS has expanded its fixed income operations in recent years, focusing on the advisory of corporate bond issuances, and distribution of the issued bonds.

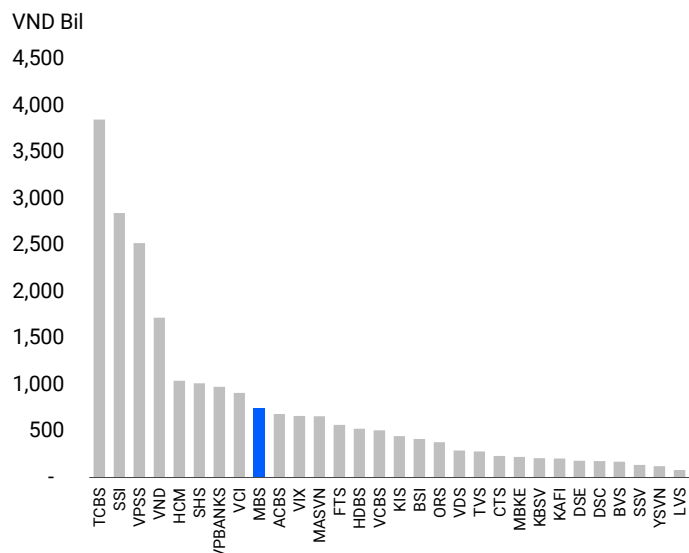
Ownership: As of 31 December 2024, MBS is 76.35% owned by Military Joint Stock Commercial Bank (MBB), a large commercial bank in Vietnam.

Market share and Network: As of 31 December 2024, MBS was the 10th largest securities firm in Vietnam (Exhibit 2), with total assets of over VND22 trillion and ranked 9th in profit after tax as of 2024 (Exhibit 3). The company also has widespread physical franchises across the nation, including 1 headquarter, 6 branches.

Exhibit 2**MBS ranked 10th in total assets among securities firms as of 2024**

Source: Company data, VIS Rating

Note: Refer to the Appendix for the full name of firms

Exhibit 3**MBS ranked 9th in profit after tax among securities firms as of 2024**

Source: Company data, VIS Rating

Note: Refer to the Appendix for the full name of firms

Strategy: For 2022–2026, MBS aims to be Vietnam's top securities firm, offering the best platform and advisory services. Goals include ranking in the top three for efficiency and top five for brokerage market share. Key strategies include investing in international-standard IT, driving digital transformation across functions like brokerage and marketing, and enhancing service quality to strengthen market credibility.

Key products/services: MBS offers a wide range of services, including brokerage and margin lending, bond investment and advisory services, investment banking services, covered warrants (CW) and ETF funds, research reports, and other securities services.

Key customer segments: The company particularly focuses on retail segments with nearly 640 thousand brokerage accounts as of 2024. In addition, MBS also provides bond advisory for corporate clients with total issuance amount reaching nearly VND 91 trillion over the last five years, mostly from banking, real estate and power sectors.

Detailed Credit Considerations

RISK APPETITE

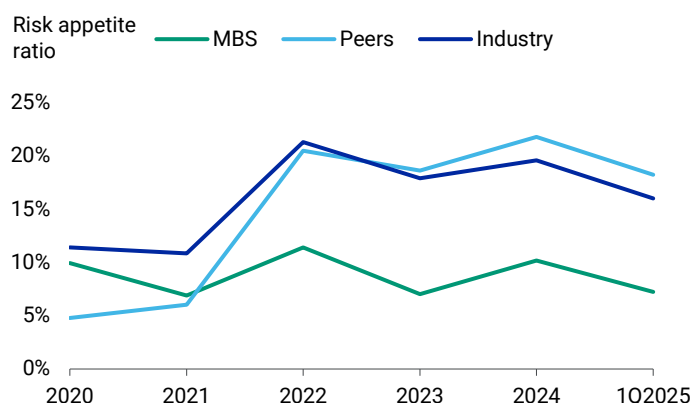
We assess MBS's risk appetite at an 'Average' level, incorporating the firm's plan to increase corporate bond holdings. We also consider MBS's track record of exposure to corporate bonds of real estate and energy companies, some of which were highly leveraged and experienced cash flow difficulties.

Lower-than-peers exposure to higher-risk assets

MBS has consistently maintained a relatively low exposure to higher-risk assets -including corporate bonds, unlisted shares, overdue loans (if any), and bond buyback commitments - compared to industry peers (Exhibit 4). Only around 6% of its total assets are held in non-FI corporate bonds in 1Q2025, lower than the industry average of 16%. Its asset structure is largely composed of margin loans, the company's core business. Additionally, another large portion was allocated to low-risk assets such as term deposits, certificates of deposit, and government bonds related to treasury management activity (Exhibit 5).

Exhibit 4

Lower-than-industry exposure to higher-risk assets

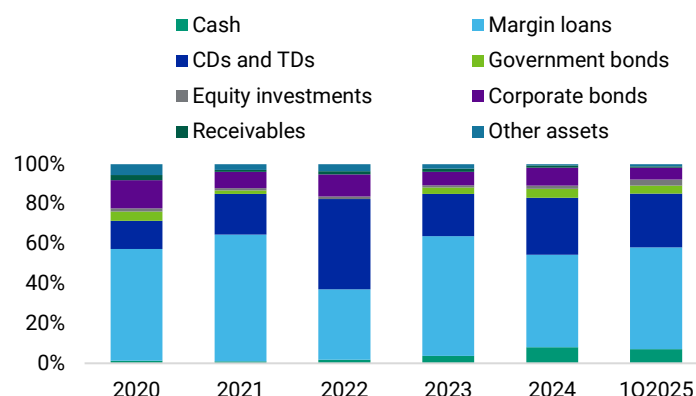


Source: Company data, VIS Rating

Note: Peers include large securities firms

Exhibit 5

Margin loans and liquid assets made up the majority of MBS's total assets



Source: Company data, VIS Rating

In recent years, the firm's corporate bond portfolio consisted of bonds issued by real estate and power sector companies, as the firm leveraged on the parent bank's corporate customers to provide advisory services. We note that some issuers were highly leveraged and experienced cash flow difficulties, either stemming from legal obstacles that disrupted their operations or from severe impacts caused by the property market downturn.

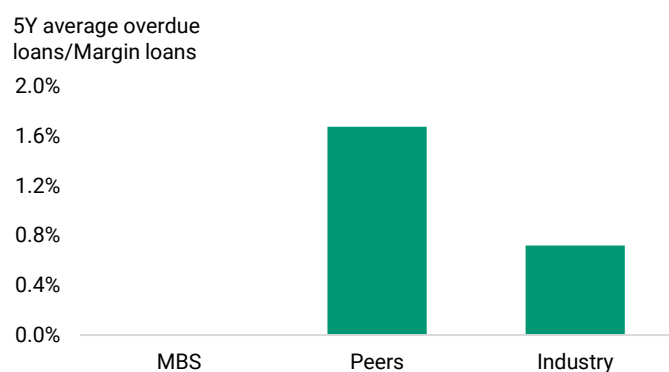
According to the management, MBS plans to apply stringent customer selection standards for bond advisory and investments as it expands its investment in financial instruments over the next 12-18 months. The firm will prioritize corporate bond investments that are appraised and have collateral managed by MBB.

Asset risks from margin loans are well-managed

Asset risks from margin loans are historically well-managed with limited overdue margin loans over the years (Exhibit 6), low credit concentration (Exhibit 7), and its well-established margin call and collateral management process. According to the management, credit losses are mitigated through early repayment reminders and an automatic force-sell process.

Exhibit 6

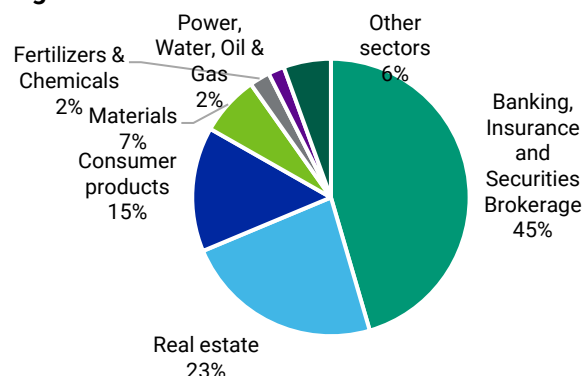
Limited overdue margin loans over the years



Source: Company data, VIS Rating

Exhibit 7

Low credit concentration risk from a well-diversified margin loans



Source: Company data, VIS Rating

PROFITABILITY

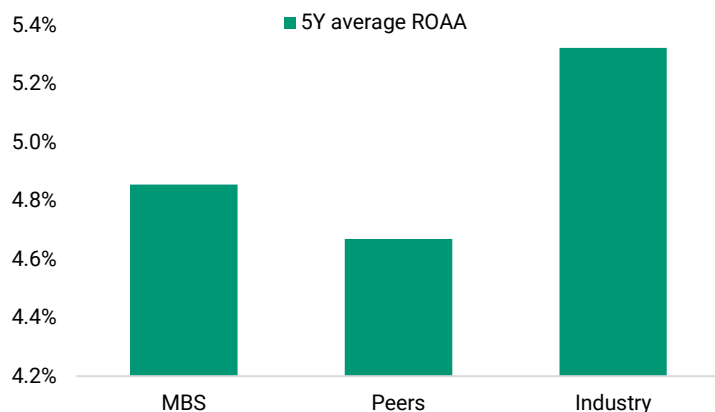
We position MBS's profitability at an 'Above-Average' level, to reflect its track record of stronger-than-peer ROAA from core businesses - margin lending and investments in financial instruments – and the firm's lower-than-industry average earnings volatility. Over the next 12-18 months, we expect MBS's ROAA to improve supported by stronger margin loans growth and holding more higher-yield corporate bonds.

Stronger-than-peer ROAA from core businesses - margin lending and investments in financial instruments

During 2020-2024, the firm's average ROAA was at 4.9%, higher than the peer average of 4.7%, driven by robust growth in margin lending and higher lending yields. MBS was able to capitalize on its strong retail customer base and maintain a lending yield of 11.2% on average, higher than the peer average of 10.8%.

Exhibit 8

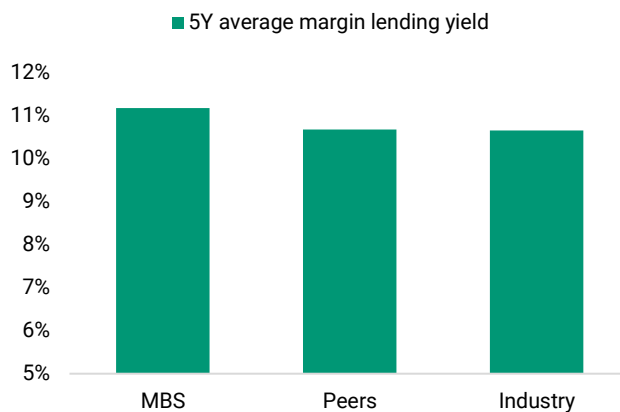
Stronger-than-peer average ROAA during 2020-2024



Source: Company data, VIS Rating

Exhibit 9

Higher-than-peer average margin lending yield during 2020-2024



Source: Company data, VIS Rating

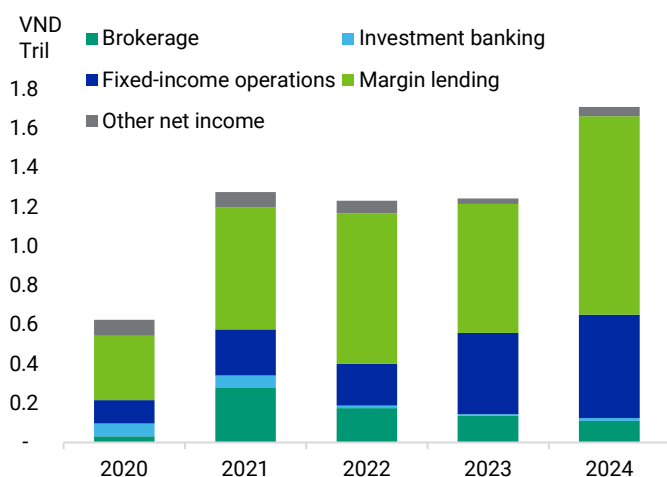
MBS's income structure is fairly diversified, and hence, exhibits lower-than-industry-average earnings volatility (Exhibit 10 and 11).

Over the past 3 years, income from margin lending made up the majority of MBS's operating profit. Its income from investments in financial instruments – mainly related to investments in certificates of deposits (CDs), term deposits (TDs) as part of its treasury management – is relatively stable.

According to the management, MBS plans to increase its asset yields by holding more higher-yield corporate bonds. Coupled with stronger growth of margin loans amid robust market sentiment, we expect MBS's ROAA to improve over the next 12-18 months.

Exhibit 10

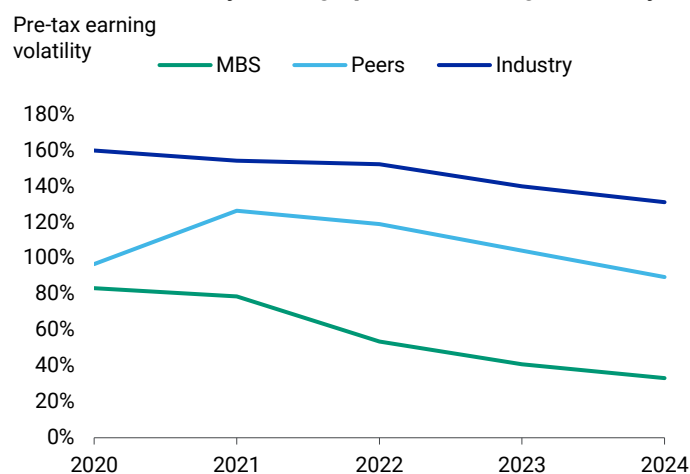
Diversified income structured



Source: Company data, VIS Rating

Exhibit 11

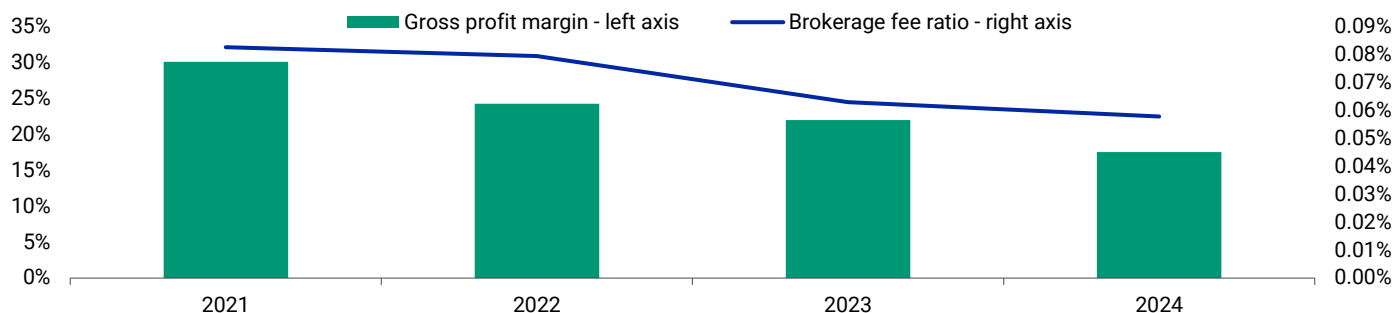
Lower-than-industry-average pre-tax earnings volatility



Source: Company data, VIS Rating

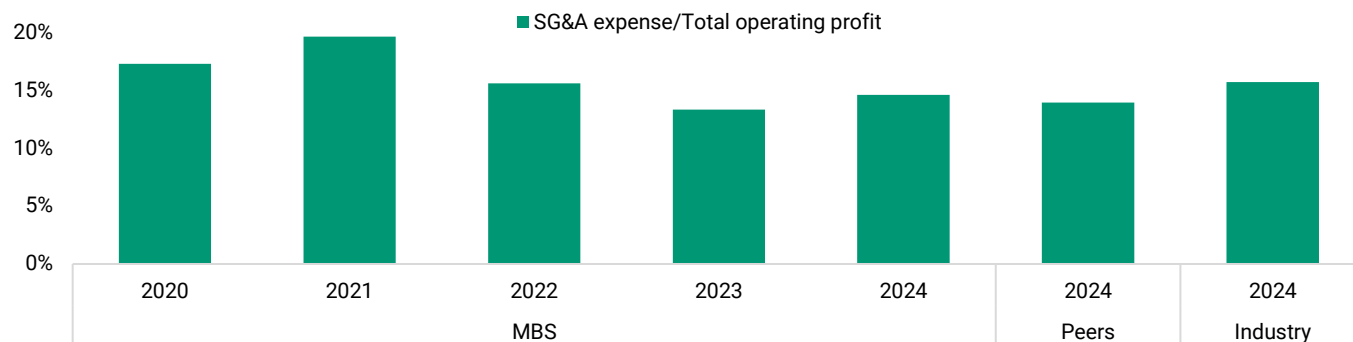
Brokerage gross margin declined amid fierce competition

MBS's brokerage income declined gradually since 2021 as it applied zero-fee transactions through digital channels and raised brokerage commissions to attract customers amid higher competition. Over the past few years, MBS's brokerage fee has steadily declined from 0.08% in 2021 to 0.06% in 2024 (Exhibit 12). Despite lower brokerage gross margins, MBS ranked consistently among the 10 largest firms by total trading value over the past 15 years, supported by its well-established customer network.

Exhibit 12**Declining brokerage fee amid fierce competition**

Source: Company data, VIS Rating

MBS also plans to further invest in digitalization to boost productivity gains, as well as attract new customers through new digital products. According to the management, the digital transformation has allowed MBS to reduce its back-office headcount by 30%-40% and increase productivity by 26% in 2024.

Exhibit 13**Digitalization improves the firm's productivity**

Source: Company data, VIS Rating

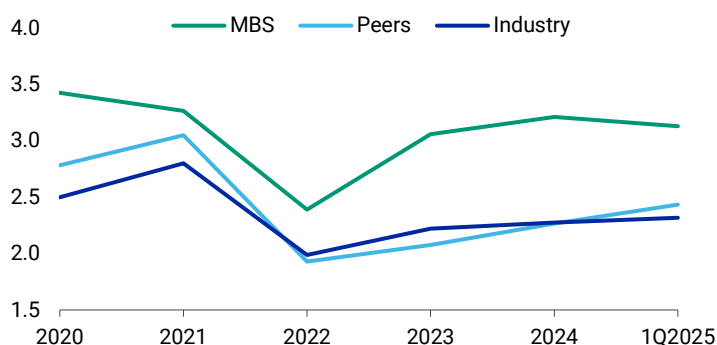
LEVERAGE

We position MBS's leverage at an 'Average' level, reflecting its higher-than-peers use of short-term borrowings to support strong asset growth, as well as its lower capital raise. We expect MBS's leverage to be stable over the next 12-18 months, as improving profitability and retained earnings will support its annual asset growth of 15%.

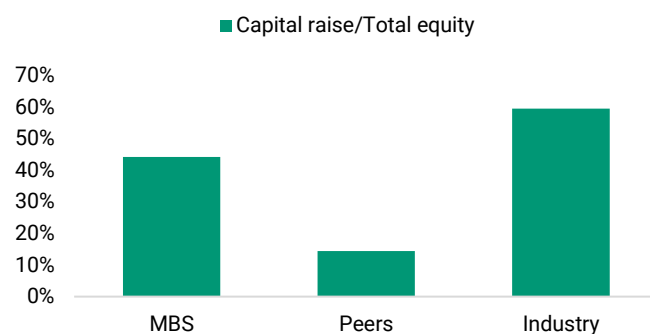
Higher-than-peers use of short-term borrowings to support strong asset growth, as well as its lower capital raise

MBS's leverage ratio increased to 3.2x by end-2024 from 2.4x in 2022, above peers' average of 2.5x (Exhibit 14). Over the last three years, MBS's new capital raised made up 42% of its average total equity, lower than the industry average of 60% (Exhibit 15).

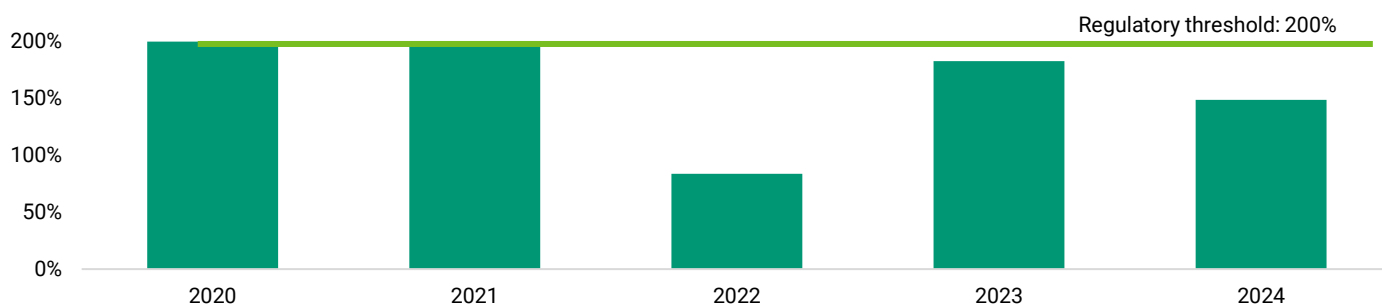
According to the management, the firm plans to raise new capital of VND 773 billion in 2025 and also pay a cash dividend of VND 687 billion. As such, any new capital to support growth in core margin lending will be limited. We note that MBS's margin lending-to-total equity ratio averaged 165% over the past five years, compared to the regulatory threshold of 200% (Exhibit 16).

Exhibit 14**Higher-than-peer leverage ratio**

Source: Company data, VIS Rating

Exhibit 15**Lower than the industry capital raised over the last 3 years**

Source: Company data, VIS Rating

Exhibit 16**MBS's margin lending-to-total equity ratio**

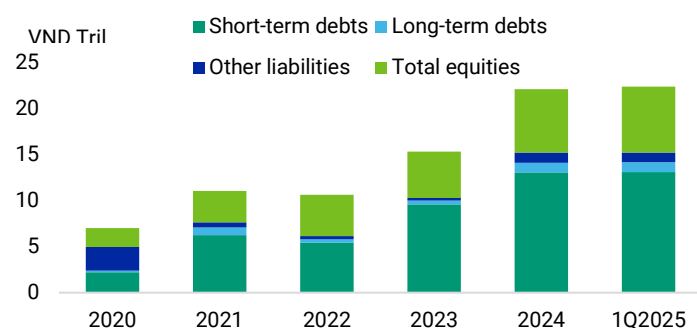
Source: Company data, VIS Rating

FUNDING & LIQUIDITY

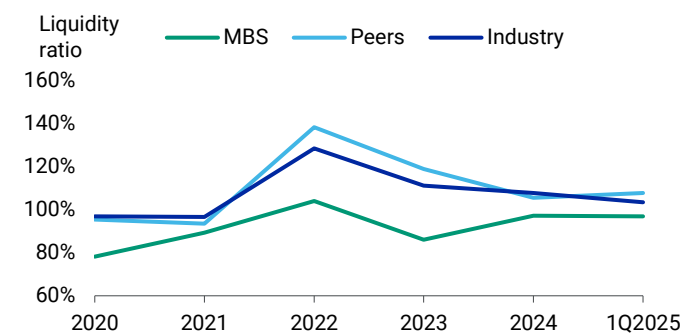
We assess MBS's funding and liquidity at an 'Above-Average' level, reflecting its sizable liquid asset buffer to meet short-term obligations, well-diversified funding mix, a proven track record of raising funds both offshore and onshore. We expect the firm's funding and liquidity position to be stable over the next 12-18 months.

The firm's liquidity risks are well-managed given a diversified funding mix and sizeable liquid asset buffer

Overall, the firm's liquidity risks arising from higher-than-peers use of short-term debts are well-managed, as MBS maintains sizeable short-term liquid assets including TDs and CDs. Over the last 3 years, MBS's short-term borrowings made up 58% of the firm's total assets, above industry average of 46%. Its liquid assets buffers made up 37% of total assets as of 2024, above industry average of 30%. At end-2024, MBS's inflow-to-outflow ratio reached 97%, similar to most peers (Exhibit 18).

Exhibit 17**Increasing short-term borrowing to support business growth**

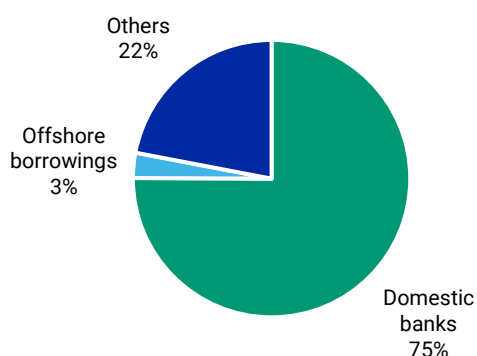
Source: Company data, VIS Rating

Exhibit 18**Similar liquidity ratio to most peers as of 2024**

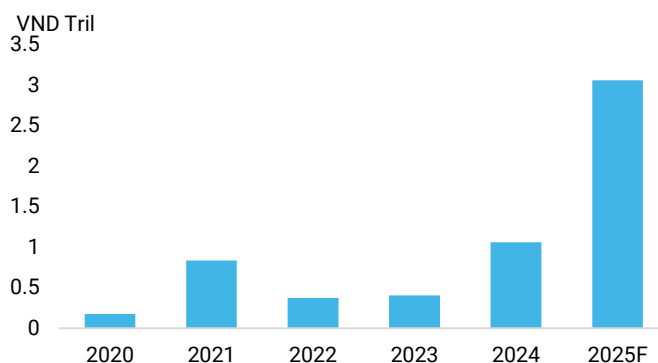
Source: Company data, VIS Rating

As a large securities firm, MBS currently maintains sizeable credit facilities, including clean lines from various local banks to support business expansion. MBS also obtained syndicated, bilateral loans from several foreign banks from Korea, Taiwan, and Hong Kong. According to the management, MBS will also diversify its funding structure from other borrowing sources, such as bond issuance.

MBS plans to issue up to MBS 2 trillion worth of senior unsecured bonds in 2025 and 2026 to support asset growth. If successful, the additional medium and long-term funding will improve MBS's funding stability.

Exhibit 19**Diversified funding mix**

Source: Company data, VIS Rating

Exhibit 20**Increasing medium and long-term bond funding**

Source: Company data, VIS Rating

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
15 May 2025	Long-term Issuer Credit Rating	A+	Stable	First-time assignment

RATING SCALE

Long-Term Rating

AAA	Issuers or debt instruments demonstrate the strongest creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate very strong creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate above-average creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate average creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate below-average creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate weak creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate very weak creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate extremely weak creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the weakest creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

Note: VIS Rating appends the modifiers + and – to each generic rating classification from AA through CCC. The modifiers + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that general rating category.

Appendix

List of top 30 securities firms by total assets

The firms included in our analysis are as follows:

No	Short name	Full name	Classification
1	SSI	SSI Securities Corporation	Large firm
2	TCBS	Techcom Securities JSC	Large firm
3	VND	VNDirect Securities Corporation	Large firm
4	HCM	Ho Chi Minh City Securities Corporation	Large firm
5	VPSS	VPS Securities JSC	Large firm
6	MASVN	Mirae Asset Securities (Vietnam) JSC	Large firm
7	VPBANKS	VPBank Securities JSC	Large firm
8	ACBS	ACB Securities Co., Ltd.	Large firm
9	VCI	VietCap Securities JSC	Large firm
10	MBS	MB Securities JSC	Large firm
11	VIX	VIX Securities JSC	Mid-sized firm
12	KIS	KIS Vietnam Securities Corporation	Mid-sized firm
13	SHS	Saigon - Hanoi Securities JSC	Mid-sized firm
14	KAFI	KAFI Securities JSC	Mid-sized firm
15	VCBS	Vietcombank Securities Co., Ltd.	Mid-sized firm
16	ORS	Tien Phong Securities Corporation	Mid-sized firm
17	BSI	BIDV Securities JSC	Mid-sized firm
18	DSE	DNSE Securities JSC	Mid-sized firm
19	KBSV	KB Securities Vietnam JSC	Mid-sized firm
20	CTS	Viet Nam Bank For Industry & Trade Securities JSC	Mid-sized firm
21	FTS	FPT Securities JSC	Small firm
22	HDBS	HD Securities Corporation	Small firm
23	SSV	Shinhan Securities VietNam Co., Ltd.	Small firm
24	TVS	Thien Viet Securities JSC	Small firm
25	VDS	Viet Dragon Securities Corporation	Small firm
26	YSVN	Yuanta Securities Vietnam Ltd Company	Small firm
27	MBKE	Maybank Securities Limited	Small firm
28	DSC	DSC Securities Corporation	Small firm
29	BVS	Baoviet Securities Company	Small firm
30	LVS	LPBank Security JSC	Small firm

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