

VIS Rating affirms AIS Securities Joint Stock Company's A- issuer rating, stable outlook

Hanoi, 01 July 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has affirmed AIS Securities Joint Stock Company's (AIS) A- long-term issuer rating. The rating outlook remains stable.

The rating presented in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action. Please visit <https://visrating.com/rating-results> to obtain the latest update on the rating.

RATING RATIONALE

The affirmation of AIS's A- long-term issuer rating with a stable outlook reflects VIS Rating's expectation that AIS will maintain low leverage and an above-average funding and liquidity profile over the next 12–18 months. The rating also factors in AIS's heightened investment concentration will keep its earnings volatility elevated relative to peers.

AIS plans to invest in technology and an AI-driven trading platform over 2026–2027 to support brokerage and margin lending growth, while maintaining a capital-preservation strategy focused on FI bond investments and avoiding high-risk real estate exposure.

AIS increased its single-name credit concentration, with investments in a large financial company reaching 42.2% of total assets in 1Q2026, comprising listed equity (7.2%) and bond investments (35%).

Management considers these investments to be tactical in nature, with concentration risk mitigated through the maintenance of substantial capital and liquidity buffers. We view the issuer's credit profile as robust, while liquidity risk associated with the bond and equity holdings is limited by the bond's short remaining tenor and the stock's strong trading liquidity.

AIS's concentrated exposure in listed equities heightens its sensitivity to market risk and is likely to sustain elevated pre-tax earnings volatility over the next 12–18 months. Pre-tax earnings volatility reached 81.7% in 2025, exceeding rated peers, reflecting limited income diversification, with investment income contributing nearly 85% of net operating income. The decline in ROAA to 1.4% in 2025 from 3.4% in 2024, driven by equity investment losses, underscores this volatility. While AIS plans to strengthen margin lending income in 2026–2027, the benefits will take time to materialize.

In 2026, the company targets modest business expansion and PBT of VND 78 billion – doubling 2025's level, supported by a recovery in equity returns and stable fixed-income gains.

We expect AIS's leverage, funding, and liquidity profile to remain broadly stable over the next 12–18 months, as the company will likely maintain modest asset growth and limited use of short-term debt. AIS's leverage ratio declined to 1.2x in 1Q2026 from 1.4x in 2024, mainly due to lower short-term borrowings.

AIS's liquidity ratio of 396% in 1Q2026, well above the industry average, supported by sizable liquid assets. The firm's holdings of cash, bank's term deposits (TDs) and certificate of deposits (CDs) accounted for 48.6% of total assets in 1Q2026, higher than industry average of 23.8%.

AIS's A- long-term issuer rating also reflects VIS Rating's expectation of a low likelihood of government and affiliate support in times of need over the next 12–18 months.

Factors that could lead to an upgrade of the rating

AIS's A- rating could be upgraded if (1) the company exhibits a track record of meaningfully improving the profitability from its core business, for example, through stronger business activity and income from core margin lending and brokerage, and develops a more robust customer base on a consistent basis.

Factors that could lead to a downgrade of the rating

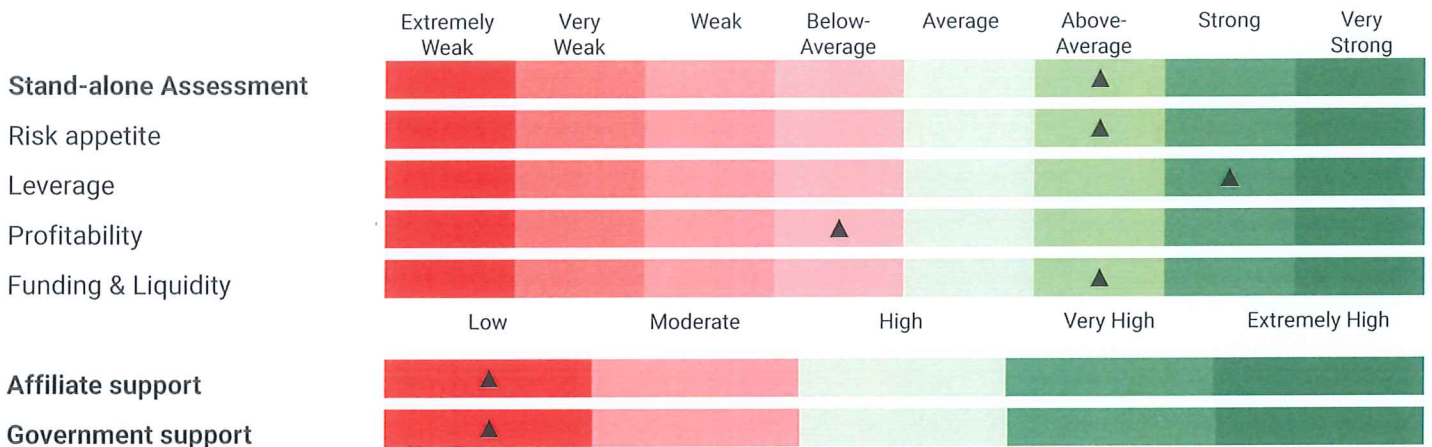
AIS's A- rating could be downgraded if (1) the firm substantially increases its holdings of higher-risk assets, heightening the likelihood of balance sheet losses; or (2) the company significantly increases its leverage to support business expansion, for example, its leverage ratio increases to above 2.5x on a consistent basis; or (3) the firm becomes increasingly vulnerable to liquidity risks and does not hold sufficient liquidity assets to cover its short-term obligations; or (4) the firm's profitability weakens sustainably due to investment losses, for example, ROAA declines to below 0.7% and pre-tax earnings volatility increases significantly on a sustained basis.

RATING METHODOLOGY

Rating Methodology: Financial Institutions.

For detailed information, please see our full methodologies at: <https://visrating.com/how-to-get-rated/view/financial-institutions-rating-methodology.2>

SUMMARY OF KEY FACTORS



Source: VIS Rating

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
01 July 2026	Long-term Issuer Credit Rating	A-	Stable	Affirm
01 July 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 modifier + 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 generic rating category

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see <https://visrating.com/how-to-get-rated/>

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This rating is solicited.

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Vietnam Investors Service and Credit Rating Agency Joint Stock Company

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Simon Chen, CFA

Head of Ratings and Research

1st July 2026

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