

VIS Rating affirms Saigon – Hanoi Securities Joint Stock Company's A issuer rating, stable outlook

Hanoi, 02 October 2026 - Vietnam Investors Service and Credit Rating Agency Joint Stock Company (VIS Rating) has affirmed Saigon – Hanoi Securities Joint Stock Company (SHS)'s 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in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action.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 SHS's A long-term issuer rating with a stable outlook reflects our expectation that its strategy of expanding margin lending and reducing reliance on proprietary trading will support more diversified and stable recurring income, while its risk appetite remains stable over the next 12–18 months.

The rating is also supported by SHS's stable leverage and liquidity profile, underpinned by its sizeable liquid asset buffers and ongoing funding diversification.

During 2025-1H2026, SHS shifted toward brokerage and margin lending activities to diversify earnings and reduce reliance on proprietary trading. This strategy is supported by closer collaboration with SHB and an expanded brokerage force to grow its mass retail client base.

SHS targets asset growth of over 50% over the next 12–18 months, mainly through margin lending, which became its largest asset class at 42.5% of total assets in 1H2026.

The expansion of SHS's mass retail client base has led to a steady reduction in margin loan concentration. Majority of its corporate bond investments are bank bonds and bonds backed by bank guarantees, which we view to be consistent with its strategy to de-risk its investment portfolio.

ROAA was 2.4% in 1H2026, compared with industry-average of 4.3%. We expect the ongoing shift toward more recurring revenue streams to improve earnings stability and support a gradual recovery in core profits over the next 12–18 months.

We expect SHS's leverage and liquidity profile to remain broadly stable over the next 12–18 months. Its leverage ratio increased to 1.8x-2.2x in 2025-1H2026 from 1.2x in 2022-2024 as the firm increased short-term borrowings to support margin loan growth.

Planned capital raising of nearly VND900 billion in 2026 and retained earnings should help contain further leverage increases despite SHS's rapid asset growth plan for 2026–2028.

Liquidity risks remain manageable, supported by sizeable liquid assets of 38% of total assets in 1H2026, comprising cash, certificates of deposits, term deposits, bank bonds, and listed shares.

SHS is also strengthening funding stability through planned long-term bond issuance of VND8 trillion over the next 12-18 months, as well as broader access to domestic bank clean credit lines and offshore funding.

Factors that could lead to an upgrade of the rating

SHS's A rating could be upgraded if (1) the firm demonstrates a meaningful and sustainable diversification of its business lines and income streams, for example, through more substantial income contribution from core margin lending and brokerage, and improves income stability; or (2) the firm further strengthens its loss-absorption buffers through sizable capital raising and maintains its leverage ratio at 1.1x or lower.



Factors that could lead to a downgrade of the rating

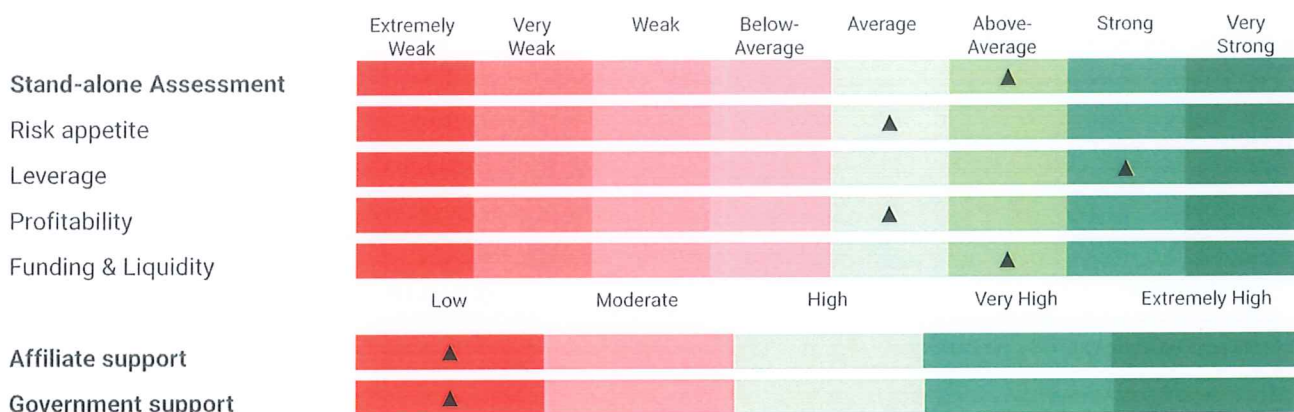
SHS's A rating could be downgraded if (1) we view the firm's risk appetite and the likelihood of balance sheet losses to increase, for example through rapid business expansion and material growth in higher-risk assets; or (2) the firm's leverage metrics deteriorate materially; or (3) we view the firm to be increasingly vulnerable to liquidity risk, either through significant increase in short-term borrowings or decline in liquid asset buffer.

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
02 October 2026	Long-term Issuer Credit Rating	A	Stable	Affirm
02 October 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/>

SHS's ownership stake in VIS Rating: 0%

The ownership ratio of SHS held by VIS Rating's staff: 0%

Cases in which analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation: 0

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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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2 October 2026

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