Initial Issuer Credit Rating Report:

DSC Securities Corporation ('DSC')

Long-term Issuer Credit Rating*: BBB

Rating Outlook: Stable

Hanoi, 26 January 2026

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** This rating is an Issuer Credit Rating (ICR). An ICR reflects our view of the senior unsecured credit rating of an issuer and is not specific to a debt instrument such as bond that it may issue.*

The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.

The rating presented in this announcement is effective from the rating date, until and unless we make any further updates.

This document is prepared in both English and Vietnamese. The English translation is for reference only and the Vietnamese version will prevail in the event of any inconsistency between the English version and the Vietnamese version.

Hanoi, 26 January 2026

FiinRatings is pleased to announce that it has assigned a first-time Long-Term Issuer Credit Rating of **'BBB'** to DSC Securities Corporation ('DSC' or 'the Company') with **'Stable'** rating outlook.

RATING SUMMARY

Criteria	Assessment
Banking Sector Anchor	**a-**
Securities Brokerage Sector Anchor	**bbb**
Modifiers:	
Business Position	*+0*
Capital & Earnings	*+0*
Risk Position	*+0*
Funding & Liquidity	*+0*
Stand-alone Credit Profile	**bbb**
External Influence	**+0**
Issuer Credit Rating	**BBB**
Rating Outlook	**Stable**

RATING RATIONALE

The Issuer Credit Rating ("ICR") of DSC Securities Corporation ("DSC" or "the Company") at **'BBB'** with a **'Stable'** Outlook reflects FiinRatings' assessment that the Company's credit profile will remain stable over the next 12-24 months, supported by a relatively stable business model and reinforced by a prudent risk appetite in margin lending and proprietary trading & investment activities. The Company's capital profile is maintained at an adequate level, with a Debt-to-Equity ratio lower than the industry average, while profitability has shown an improving trend over the years. In addition, the Company demonstrates an access to funding at relatively low cost, and a sound funding and asset structure, which together provide the Company with adequate resilience in line with its business model and strategy. Over the medium term, FiinRatings will continue to monitor the expansion trend in margin lending as well as the stability of trading & investment activities, as these factors could have a material impact on the Company's credit profile.

FiinRatings assigns the industry anchor for Vietnam's securities brokerage sector at 'bbb' to reflect the sector-specific risks and the impact of Vietnam's operating environment faced by securities companies. The anchor serves as the initial benchmark for assessing credit ratings before adjustments for a securities company's inherent strengths operating in Vietnam. Compared to commercial banks, securities companies benefit from more diversified revenue streams but are more vulnerable to market volatility and face constraints in accessing funding sources. When compared to other financial sectors, securities companies benefit from an evolving regulatory framework and stringent oversight by the State Securities Commission of Vietnam (SSC). For the 2025-2026 period, FiinRatings expects the credit risk outlook of the industry to improve slightly, supported by profit growth from margin lending and advisory activities. However, the credit profiles of companies within the sector may become more differentiated, driven by persistent asset quality pressures related to problematic assets, including highly concentrated margin loans, receivables, and proprietary trading & investment portfolios that are sensitive to market fluctuations, particularly for securities firms lacking a strong capital buffer and/or support from banks with strong credit profiles.

Fiinratings assesses DSC's Business Position as 'Adequate', supported by its scale among the industry's Top 30, alongside a stable revenue structure with diversified contributions from various business segments.

DSC's business stability is assessed as 'Adequate', reflecting a successful restructuring implemented since 2021. The Company formally entered a phase of stable operations from late 2022 to early 2023. From a small-scale securities firm with limited capabilities, DSC has grown into the mid-sized securities firm segment, ranking within the Top 30 of the industry. In addition, DSC has established a loyal and stable client base, underpinned by a competent workforce and an effective client development strategy, thereby providing a solid foundation for expansion across multiple business lines.

By the end of 3Q2025, DSC recorded a market share by total assets of approximately 0.7% (ranking 29th across the industry), a market share by adjusted total revenue of 0.8% (ranking 27th), and an estimated brokerage market share of around 1.2% (ranking 25th). The number of securities trading accounts managed by DSC has increased steadily over the years, from 12,438 accounts in 2023 to 14,401 accounts in 2024, and reached 15,316 accounts as of 30 June 2025, with the active account ratio consistently maintained at approximately 13-14%. In addition, DSC's revenue structure over the past three years has shown stability, with balanced contributions from margin lending (accounting for 40 - 50% of total income), interest income from deposits and certificates of deposit (CDs) (30 - 40% of total income), and proprietary equity trading (10 - 20% of total income). We assess DSC's income structure as maintaining a balanced and sustainable mix across its core business segments. Over the 2025 - 2026 period, we expect margin lending, fixed income investments of deposits and CDs, as well as proprietary equity trading to continue serving as the Company's primary revenue drivers.

DSC's business diversity is assessed as 'Adequate', reflecting the Company's active presence across multiple business lines and its ongoing expansion of operational scope. DSC currently maintains a business network across three key locations in Hanoi, Da Nang, and Ho Chi Minh City, including a head office and one transaction office in Hanoi, together with two branches in Da Nang and Ho Chi Minh City.

In the brokerage segment, DSC is making efforts to diversify its products and services by further developing a digital ecosystem aimed at attracting clients and enhancing customer experience, including products such as DSC Chat AI, DSC Forum, DSC Digital Advisory, DSC Chat, OneID, DSC Demo, and DSC E-learn. With respect to margin lending, DSC's margin loan outstanding has increased steadily in recent years, from VND 998 billion (in 2022) to VND 3,078 billion (in 9M2025), corresponding to a market share of approximately 0.8% (ranking 27th within the industry). Based on the successful capital infusion in 2025, together with prospective capital raising plans in subsequent years, we assess that DSC retains significant headroom to expand its margin lending portfolio, while maintaining a margin loan-to-equity ratio at around 1.0 - 1.1x over the 2025-2026 period.

In the proprietary equity trading & investment segment, DSC currently maintains a short-term investment portfolio of approximately VND 200-300 billion. Since late 2025, the Company has also begun to expand into long-term investments, with its first disbursement made into Vidipha Central Pharmaceutical JSC (HOSE: VDP) in 4Q2025. The proprietary portfolio is fully funded by shareholders' equity, with the investment scale expected to remain at around 14-15% of equity. DSC's long-term investment strategy is closely aligned with its investment banking activities. Over the past three years, DSC has successfully acted as an advisor in several M&A deals, and while these have not generated significant revenue, they have enabled the Company to accumulate execution experience, consistent with its long-term investment strategy focused on M&A opportunities involving financially distressed companies. In addition, the Company provides investment entrustment services with portfolio sizes ranging from approximately VND 200 - 800 billion, where investments are executed in line with the Company's short-term proprietary trading strategy. To date, DSC has undertaken three short-term investment mandates, delivering strong returns to clients (approximately 15-20% per annum), while also generating supplementary fee income, thereby contributing to the diversification of the Company's revenue structure.

FiinRatings assesses the impact of Management and Governance on the Company's business position as 'Adequate', underpinned by effective executive capabilities and operating performance that has exceeded targets over the past two years. Specifically, in 2023, DSC recorded VND 120 billion in net profit after tax, achieving 156% of its plan; in 2024, this figure increased to VND 177 billion, equivalent to 110% of the stated target. FiinRatings believes that the management team's proactive and flexible strategic approach will continue to support operational efficiency and sustainable growth, thereby enhancing the Company's competitive position in the period ahead.

FiinRatings assesses DSC's Capital and Earnings as 'Adequate'. This assessment reflects the Company's mid-sized capital base, relatively low leverage, profitability showing a stable upward trend, and significant improvements in operating efficiency over recent years.

DSC's capital profile is assessed as 'Adequate', reflecting its equity base ranking within the Top 30 securities firms, while maintaining low leverage and a financial safety ratio significantly above the industry average. DSC's equity stood at VND 2,631 billion as of end-3Q2025, accounting for 0.8% market share and ranking 30th industry-wide by equity size. Following the capital increase completed in November 2025, DSC raised its charter capital to approximately VND 2,800 billion. Over the 2023 - 9M2025 period, DSC's debt-to-equity ratio was maintained within the range of 0.8 - 1.3x, lower than the median of the Top 20 securities firms at 1.2 - 1.8x. In addition, DSC consistently maintained a financial safety ratio well above the regulatory minimum of 180%, reaching 743% at end-2Q2025 (2024: 718%; 2023: 836%), indicating strong capital strength and a solid capital base. Under the base-case projection for 2025-2026, assuming DSC executes a capital increase of approximately VND 300 billion by end-2026 while sustaining growth in its margin lending portfolio and proprietary equity trading & investment scale, FiinRatings expects DSC's debt-to-equity ratio to remain around 1.1x.

FiinRatings assesses DSC's profitability as 'Adequate', supported by an improving profit margin trend and the Company's ongoing efforts to optimize operating costs over the years. DSC has recorded a steady upward trend in profitability metrics, with adjusted ROA reaching 4.7% (Top 20 securities firms median figure: 3.7%) and adjusted ROE at 10.3% (Top 20 securities firms median figure: 10.4%), ranking 20th and 21st within the industry, respectively, as of 9M2025. In addition, DSC reported stable growth in profit before tax, increasing from VND 150 billion to VND 291 billion over the 2023 - 9M2025 period. In terms of operating efficiency, during 2021 - 2023, DSC's cost-to-income ratio (CIR) *(FiinRatings-adjusted)*[1] fluctuated between 60% and 125%, higher than the Top 20 industry median figure of 50-60%. This was mainly attributable to the Company being in the early stages of restructuring and ownership transition since late 2021, which resulted in elevated system investment costs. In addition, in 2023, DSC recorded approximately VND 33 billion in provisions for margin lending, related to a non-performing loan of Novaland (NVL), which further contributed to the elevated CIR. Nevertheless, in recent years, DSC's CIR has shown consistent improvement, declining to 44.1% as of 9M2025, lower than the Top 20 industry median of 52.8%. FiinRatings expects DSC's CIR to continue improving and stabilizing over the 2025 - 2026 period, as the Company's investments in digital transformation and operational optimization increasingly deliver efficiency.

FiinRatings assesses DSC's Risk Position as 'Adequate', reflecting a relatively prudent risk appetite in margin lending and proprietary investment activities, although a degree of concentration risk within the lending portfolio is expected to remain.

With respect to margin lending, we assess the Company's risk appetite as moderate relative to peers with similar business models. This is evidenced by the fact that exposure to small-capitalization stocks has consistently remained below 1% of the total portfolio, as well as by the share of real estate-related lending, which showed a declining trend and accounted for only approximately 10-20% of the portfolio during 2022 - 6M2025. In addition, although concentration of DSC's margin lending portfolio in the banking sector and in customer base remain relatively high and have increased slightly in recent periods, the banking sector is generally assessed as less risky in comparison to most other industries; this partially mitigates the potential impact of concentration risk on the Company's overall risk appetite. The share of outstanding loans to the top 25 largest customers increased modestly from 53% to 56%, while the share of the top 5 securities by outstanding balance rose from 41% to 44% over the 2023 - 6M2025 period, with the majority of these tickers also concentrated in the banking sector. Despite relatively high concentration risk by customer and by stock, we believe that risks arising from margin lending are currently controlled at an adequate level, mainly due to the moderate size of the margin book outstanding and the Company's measured risk appetite. Nevertheless, FiinRatings considers this as an ongoing monitoring factor, particularly if DSC accelerates the expansion of its margin lending activities in the coming years.

With respect to proprietary investment, although this segment is typically considered to be more risky than other securities firm businesses due to its direct exposure to market volatility, we believe that DSC's allocation to proprietary investments relative to shareholders' equity remains limited and aligned with an appropriate investment strategy. Regarding the proprietary equity investment portfolio, FiinRatings assesses DSC's risk appetite as relatively prudent. The Company primarily focuses on large-cap, industry-leading stocks, with approximately 89% of the equity proprietary portfolio invested in VN30 tickers. In addition, term deposits and CDs account for approximately 90% of the total investment portfolio, with CDs generating significant interest income for DSC's FVTPL portfolio. This portfolio composition reflects a conservative investment strategy, emphasizing on highly liquid assets with low credit risk.

In addition, the Investment Entrustment segment is assessed as low-risk, as it operates under a pure fee-based model, with no profit guarantees and no obligation to compensate clients for losses. DSC charges a fixed management fee of 1.5% of AUM (asset under management fee) and a performance fee of 18-20% on profits exceeding a 10% hurdle rate. The client base for this business line mainly comprises group-related clients (accounting for approximately 90% of total entrusted assets).

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[1] *Note: FiinRatings applies the following formula: Adjusted Cost-to-Income Ratio ("Adjusted CIR") = (Operating expenses + Administrative expenses + Selling expenses – Losses from financial assets) / (Revenue net of gains from financial assets)*

FiinRatings assesses DSC's Funding and Liquidity as 'Adequate', underpinned by the Company's stable access to funding sources at relatively low cost, together with a sufficiently high proportion of broad liquid assets, thereby providing a solid foundation to support core business operations and to maintain an appropriate safety in line with the Company's risk appetite.

DSC maintains a sound funding and asset structure. The majority of the margin loan outstanding and stock portfolio are currently funded by shareholders' equity. Meanwhile, short-term bank borrowings are largely matched by cash, term deposits classified under HTM, and CDs classified under FVTPL. As of 30 June 2025, the Company recorded VND 2,195 billion in loan outstanding, funded by VND 2,497 billion in shareholders' equity, while VND 3,316 billion in short-term borrowings were secured by VND 2,690 billion in CDs and term deposits. This funding - asset structure has been consistently maintained since the Company's restructuring, as DSC has been continuously recapitalized by strategic shareholders of the Thanh Cong Group. The capital injections have been appropriate to fully support the Company's business plan and funding needs.

DSC utilizes short-term borrowings (secured by term deposits and CDs) to enhance funding flexibility and to strengthen and expand relationships with financial institutions, thereby ensuring the availability of funding to meet the Company's needs during peak periods, subject to market conditions. Interest income from term deposits and CDs has contributed positively to earnings, thereby reducing the Company's net interest expense. Over the 2022 - 2024 period, net interest income (interest income from deposits and CDs net of interest expense) generated approximately VND 20 - 30 billion per year for the Company. In 9M2025, DSC's adjusted net interest expense, after offsetting deposit interest income, amounted to only around VND 7 billion.

DSC's liquidity position is assessed as 'Adequate'. Following the successful capital infusion in November 2025, DSC plans to raise an additional approximately VND 500 billion in 2026. Under the base-case projection, even if DSC were to raise only VND 300 billion by end-2026, the Company's liquidity position would remain well supported, with profitability ratios maintained at stable levels and leverage kept at prudent levels, in line with the Company's business plan.

RATING OUTLOOK

The "Stable" outlook reflects FiinRatings' assessment that DSC will maintain its current credit rating over the next 12-24 months.

Upgrade Scenarios

Factors that could, individually or collectively, lead to review for positive rating action or upgrade for DSC:

- DSC's equity base increases significantly, ranking within the top 10 industry, while leverage and capital adequacy ratios remain at appropriate levels and profitability is stabily maintained;
- DSC's risk management demonstrates a clear outperformance relative to industry, as evidenced by a marked reduction in concentration within the margin lending portfolio and an investment portfolio that remains resilient to market volatility;
- DSC establishes clear competitive advantages within the industry, strengthening the Company's business position in the long term (for example, brokerage market share or margin lending market share consistently ranking within the top 10 securities firms, etc).

Downgrade Scenarios

Factors that could, individually or collectively, lead to our review for negative rating action or downgrade for DSC:

- The risk position shows signs of material deterioration, driven by a highly concentrated and risky margin lending portfolio or ineffective short-term and long-term investments, with a heightened risk of capital loss;
- DSC employs excessive leverage compared to industry, while its equity base remains mid-sized and profitability weakens;
- Adverse events of the Company or related parties could significantly damage DSC's reputation, thereby materially impairing its business position or funding access.

RATING METHODOLOGY

The rating methodology explains FiinRatings approach to assessing credit risk of companies in Vietnam. This methodology is intended as a general guidance to help companies, investors, and other market participants to understand how FiinRatings looks at quantitative and qualitative factors significant in explaining rating outcomes in general and specific for each sector that we cover.

In addition, certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please follow the link below for the Rating Methodology and Related Criteria:

- Rating methodology for Securities Company
- Rating methodology for Banks in Vietnam

Or refer to the following link for more details on the general rating methodology:

- General Rating methodology

CREDIT RATING HISTORY

DSC Securities Corporation				
Credit Rating Type	**Date**	**Rating**	**Outlook**	**Link to Report**
Initial – Issuer Credit Rating	26 January 2026	BBB	Stable	Link Report

RECENT RESEARCH

[FiinRatings] Vietnam's Securities Companies (Updated in May 2025)

RATING SCALE AND DEFINITION

We employ below rating scale in assigning ratings for all issuers across industries and sectors that we cover in Vietnam. The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.

Definition and explanation	Rating scales
Group 1: **Extremely strong** capacity to meet financial obligation.	**AAA**
Group 2: **Very strong** capacity to meet financial obligation.	**AA+** **AA** **AA-**
Group 3: **Strong** capacity to meet financial obligations but somewhat susceptible to adverse economic conditions and changes in circumstances.	**A+** **A** **A-**
Group 4: **Adequate** capacity to meet financial commitments but more vulnerable to adverse developments and economic conditions.	**BBB+** **BBB** **BBB-**
Group 5: **Moderate** capacity to meet financial obligations but less vulnerable than other speculative issuers.	**BB+** **BB** **BB-**
Group 6: **Weak** capacity to meet financial obligations. Sensitive to business, financial and economic conditions. High risk.	**B+** **B** **B-**
Group 7: **Very weak** capability or very likely to get into default. Very sensitive to business, financial and economic conditions. Substantial risk.	**CCC+** **CCC** **CCC-** **CC** **C**
Group 8: **Default.** Payments on an obligation are not made on the date due **('SD')** or the issuer becomes insolvent **('D')**. The **'D'** rating also will be used upon the filing of a bankruptcy petition or the taking of similar action.	**SD, D**

OWNERSHIP DISCLOSURE AND STATEMENTS

At the time of the publication, the following information is provided as required by current regulations and as a part of our compliance policies in providing credit ratings:

- DSC's percentage of equity ownership at FiinRatings: none**
- FiinRatings' percentage of equity ownership at DSC: none
- FiinRatings' other employee percentage of equity ownership at DSC: none
- DSC's investment value of bond(s) issued by FiinRatings: none
- FiinRatings' investment value of bond(s) issued by DSC: none
- DSC's investment value of other debt instruments issued by FiinRatings: none
- FiinRatings's investment value of other debt instruments issued by DSC: none

FiinRatings aforementioned includes FiinRatings JSC., its directors, Credit Rating Committee members, and analysts of FiinRatings engaged in this rating action. The information above was examined during client acceptance process and before the signing date of Credit Rating Agreement with the Company and was updated on the issue date of this report.

FiinRatings maintain a strict independence policy to meet current regulations in providing credit rating services in Vietnam as well as to comply with our conflicts-of-interest policy and to ensure the objectivity and independence in giving opinion on our credit ratings. Accordingly, personnel directly participated in credit rating are not allowed to own or to execute any transactions of securities, shares or debt instruments issued by the Company once FiinRatings has established a credit rating relationship.

FiinRatings Joint Stock Company

Credit Rating Report No.: 01-C71-2026

Nguyen Quang Thuan, FCCA
Chief Executive Officer
Hanoi, 26 January 2026

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