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Competitiveness of VPS Securities Joint Stock Company

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Abstract

In the context of the rapid development and increasingly intense competition of Vietnam's securities market, enhancing the competitiveness of securities companies has become an urgent requirement. This study analyzes the current competitiveness of VPS Securities Joint Stock Company during the 2022-2024 period through key dimensions including market share, product and service quality, financial capacity, technology, human resources, and marketing activities. The research employs a synthetic analytical approach, combining secondary data with a customer survey to assess customer satisfaction and business performance. The findings indicate that VPS has maintained

a leading position in brokerage market share and possesses advantages in financial scale and technological platforms. However, several limitations remain, including a revenue structure that is heavily dependent on brokerage and margin lending, uneven service quality, and a trading technology system that is not yet fully stable under volatile market conditions. On that basis, the study proposes several solutions to strengthen VPS's competitiveness in the securities market, including improving service quality, diversifying revenue sources, investing in technology, and developing a professional brand image.

Keywords: Competitiveness, VPS Securities Joint Stock Company, Securities Market, Financial Services

Introduction

In the context of increasingly deep financial integration, Vietnam's securities market has become an important capital mobilization channel for the economy and, at the same time, an arena of growing competition among financial intermediaries. According to the State Securities Commission of Vietnam, by the end of 2024 the number of securities accounts had exceeded 7.5 million, with individual investors accounting for more than 90%, reflecting the market's trend toward mass participation. In addition, the average trading value per session recovered significantly after the downturn in 2022, creating favorable conditions for securities companies to expand their operations. However, the rapid increase in both the number of investors and trading volume has also imposed higher requirements on service quality, technological capability, and risk management capacity among firms in the industry.

Against this background, VPS Securities Joint Stock Company has been recognized as one of the fastest-growing securities companies, maintaining a leading position in stock brokerage market share with an estimated share of more than 18% in 2024. The company's total assets reached approximately VND 30,368 billion, while outstanding margin loans exceeded VND 12,000 billion at the end of 2024, indicating its ability to expand operations and effectively utilize financial leverage. Notably, VPS's profit before tax in 2024 exceeded VND 3,100 billion, an increase of more than 278% compared with 2023, reflecting a substantial improvement in business performance as the market recovered. Nevertheless, rapid growth in scale does not automatically ensure sustainable competitiveness. In practice, VPS's business model remains significantly dependent on brokerage and margin lending, which are revenue sources highly sensitive to market cycles. In addition, during periods of high liquidity, the trading system has still recorded localized delays or order congestion, revealing certain limitations in technological infrastructure. Moreover, service quality, particularly the degree of personalization in investment advisory and customer care, has not yet created a distinctive advantage compared with service-oriented securities firms such as SSI or TCBS. From a research perspective, most previous studies on competitiveness in the financial sector have tended to focus on isolated factors such as financial capacity, technology, or service quality, without examining these factors comprehensively in their interactions, especially in the context of digital transformation and changing behavior among individual investors in Vietnam. Therefore, a systematic analysis of the components of VPS's competitiveness, together with an assessment of the

current situation and the identification of structural limitations, is necessary to contribute empirical evidence to this field of study.

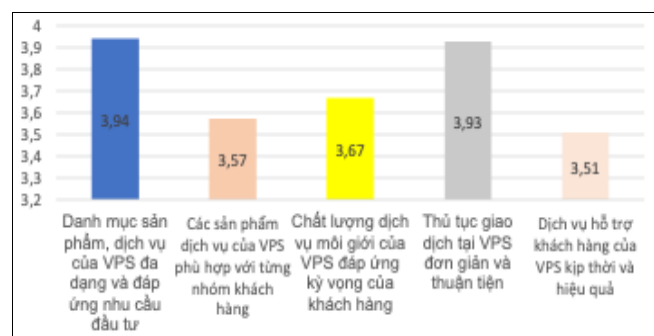
Research Methodology

To collect primary data for analyzing VPS's competitiveness, the author conducted a survey of customers currently trading with the company. Due to limitations in time and customer access, 100 questionnaires were distributed to obtain a sufficient number of responses for analysis; 70 valid responses were used, corresponding to a response rate of 70%. Convenience sampling was adopted, as it was suitable for the conditions of customer access in financial services. The questionnaire was designed using a five-point Likert scale and covered the following dimensions: service quality, technology, reliability and security, human-resource capability, responsiveness, and customer satisfaction. The sample was described using basic criteria such as gender, age, investment experience, and securities trading frequency. The data were processed in Excel using descriptive statistics and mean-score analysis.

Current Competitiveness of VPS Securities Joint Stock Company

Current Status of Product and Service Quality

The product and service quality of VPS Securities Joint Stock Company is reflected in its ability to provide a relatively comprehensive financial ecosystem, including brokerage, margin lending, derivatives, bonds, and investment advisory services, thereby meeting the diverse needs of investors. In 2024, VPS led the brokerage market share on HOSE with 18.26%, indicating its strong capacity to attract customers and large order flows. Its financial foundation was reinforced by total assets of VND 30,367.9 billion and outstanding margin loans of VND 12,209 billion, contributing to its capacity to provide liquidity and competitive services. Nevertheless, the service structure remains substantially dependent on margin lending, which entails risks when the market fluctuates. Even so, profit before tax in 2024 reached VND 3,153.8 billion, demonstrating high business efficiency and the financial value-creation capacity of the service model under favorable market conditions.



Source: Author's survey

Fig 1: Customer assessment of VPS product and service quality

The service quality of VPS Securities Joint Stock Company was evaluated at a relatively good level, with approximately 60% of customers reporting satisfaction. This suggests that the product portfolio adequately meets customer needs, particularly among individual investors. However, the 25-31% of respondents giving average ratings and lower scores

for support services indicate limitations in customer care and personalization. Although VPS led the brokerage market share on HOSE at 22.9% and HNX at 18.3% in 2023, the company remains highly dependent on brokerage and margin lending, which account for approximately 78% of revenue. This level is higher than that of SSI (54%), VNDirect (58%), and TCBS (42%). Moreover, its customer structure is dominated by individual investors (85-90%), indicating risks to sustainability.

Current Status of Financial Capacity and Capital Management

Capital Structure and Capital-Use Efficiency

The operating performance of VPS Securities Joint Stock Company during 2022-2024 shows strong growth in both scale and efficiency. Total assets increased from VND 20,225 billion in 2022 to VND 30,368 billion in 2024, equivalent to an average growth rate of approximately 22% per year. Profit before tax rose from VND 833.8 billion in 2023 to VND 3,153.8 billion in 2024, an increase of 278%, while profit after tax reached VND 2,519 billion. Outstanding margin loans reached VND 12,209 billion at the end of 2024 and nearly VND 18,000 billion in the first quarter of 2025, enabling margin-lending income in Q1/2025 to reach VND 504 billion, up 27%. However, the revenue structure's strong reliance on margin lending increases risk exposure. Nevertheless, the capital adequacy ratio reached 750.7% as of June 2025, while ROE was estimated at 24.2% and ROA at approximately 9.2%, indicating high capital-use efficiency and strong financial capacity.

Table 1: Comparison of selected indicators among VPS, SSI, VNDirect, and TCBS in 2024 Unit: VND billion

Indicator	VPS	SSI	VNDirect	TCBS
Total assets	30,368	72,539	44,295	53,244
Outstanding margin loans	12,209	21,815	10,340	26,000
ROE (%)	24.2	9.6	11.4	19.2
ROA (%)	9.2	3.4	4.5	7.8

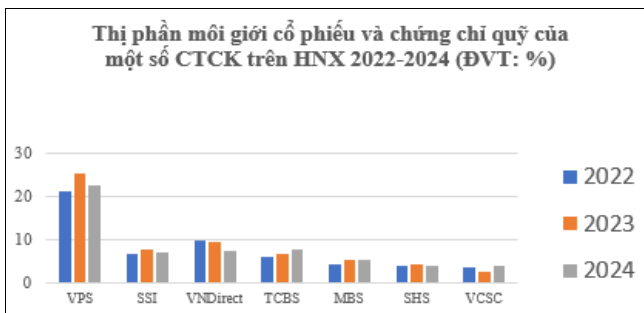
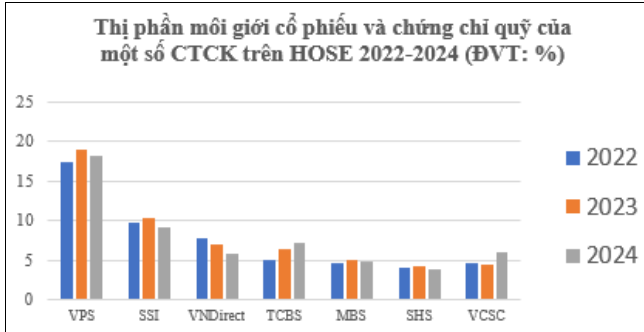
Source: Annual reports and consolidated financial statements for 2024 of VPS, SSI, VNDirect, and TCBS; Fireant and Vietnambiz, 2025

Compared with its competitors, VPS Securities Joint Stock Company has both financial advantages and limitations. SSI has superior scale, with total assets of VND 72,539 billion, equity of VND 25,967 billion, and outstanding margin loans of VND 21,815 billion in 2024, but lower efficiency, with ROE of approximately 9.6% and ROA of approximately 3.4%. VNDirect recorded outstanding margin loans of VND 10,340 billion and margin-lending revenue of VND 1,255 billion, yet it was strongly affected during market downturns, with revenue in Q3/2024 declining by approximately 27%. By contrast, VPS stands out in capital-use efficiency and profit growth despite its smaller scale, owing to a strategy focused on profitability optimization and margin-lending expansion.

Financial Efficiency Reflected in Brokerage Market Share

During 2022-2024, VPS Securities Joint Stock Company maintained a leading position in brokerage market share, at approximately 17.1% in 2022, 19.9% in 2023, and 18.26% in 2024. This level was nearly twice that of SSI, whose

share declined from approximately 9.8% to 9.18%, and far exceeded that of VNDirect (around 6%), TCBS (around 7%), and MBS and SHS (around 4%). These results reflect VPS's strategy of focusing on individual customers, promoting digital trading, and expanding its brokerage network, thereby creating a superior competitive advantage in the market.

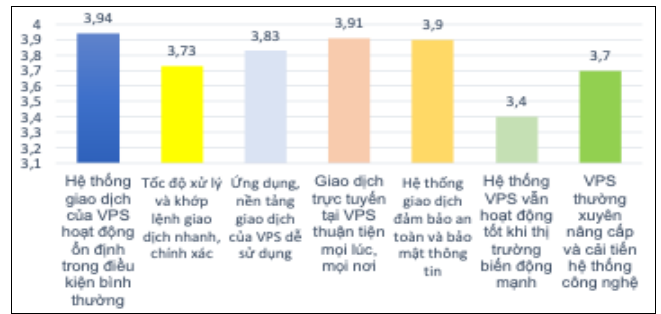


Source: Brokerage market-share data published by HOSE/HNX and industry publications

Fig 2: Market share of stock and fund-certificate brokerage among selected securities companies on HOSE and HNX, 2022-2024

Current Status of Technological Capacity and Trading Systems

In industry competition, VPS Securities Joint Stock Company identifies technology as a key pillar, with a digital ecosystem including SmartOne and SmartPro, which has attracted more than 500,000 downloads and indicates a large digital customer base. The platform is highly rated for convenience and security, supporting multi-product trading and online user experience. However, the system has still exhibited limitations during periods of strong market volatility, including delays and order suspension incidents during May-June 2022. In addition, AI and Big Data have not yet been fully exploited for service personalization. Compared with competitors, SSI has a stable but less flexible system, VNDirect is notable for its digital experience, with approximately 80% of transactions conducted online, but has also experienced disruptions, while Mirae Asset possesses advantages in global technology. This suggests that VPS has advantages in speed and user experience but needs to strengthen system load capacity and technological depth.

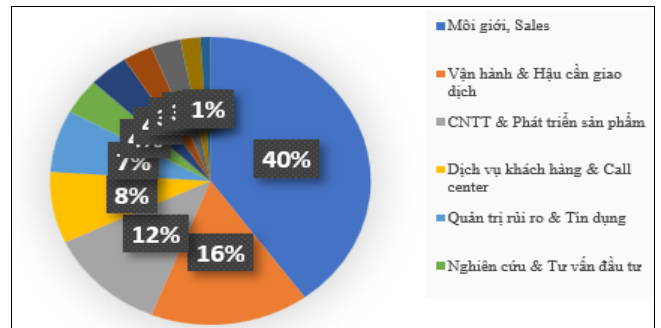


Source: Author's survey

Fig 3: Customer satisfaction with the technological quality and trading system of VPS Securities Joint Stock Company

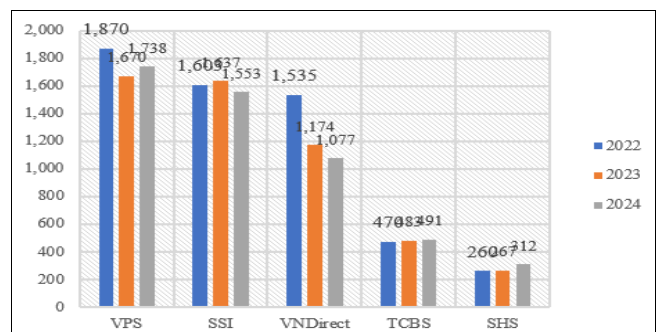
Current Status of Human-Resource Capacity and Human-Resource Management

The human-resource structure of VPS Securities Joint Stock Company is concentrated primarily in the brokerage division, reflecting its strategy of developing individual customers, while maintaining a considerable proportion of personnel in technology and operations to support digital transformation. Control functions such as compliance and risk management are also emphasized to ensure operational safety. During 2021-2024, VPS underwent a substantial adjustment in workforce size. From approximately 2,509 employees in 2021, excluding brokerage collaborators, the number of official employees fell to around 1,738 by the end of 2024, a reduction of nearly 800 employees. This decline reflects the tendency to streamline the organization, restructure operations, and increase automation in order to align with the digital transformation strategy and the requirement to improve operational efficiency.



Source: Human Resources Department of VPS Securities Joint Stock Company

Fig 4: Employee structure by department at VPS Securities Joint Stock Company in 2024



Source: Annual reports for 2022, 2023, and 2024 of VPS, SSI, VNDirect, TCBS, and SHS

Fig 5: Total workforce of Vietnamese securities companies, 2022-2024

During 2022-2024, VPS Securities Joint Stock Company maintained the largest workforce in the industry, fluctuating between approximately 1,670 and 1,870 employees. This was higher than SSI (around 1,603) and VNDirect (around 1,535), and far exceeded TCBS (around 470) and SHS (around 260). The large workforce enables VPS to expand its brokerage network and reach mass-market customers effectively. However, the survey results indicate that staff quality remains uneven: strengths are found in professional ethics and transparency, whereas in-depth analytical capability and investment advisory competence are only at an upper-average level. The main reason is the rapid expansion of the retail brokerage team and sales pressure, which have caused advisory quality to lag behind the scale of development.

Current Status of Marketing Capability

Product Strategy

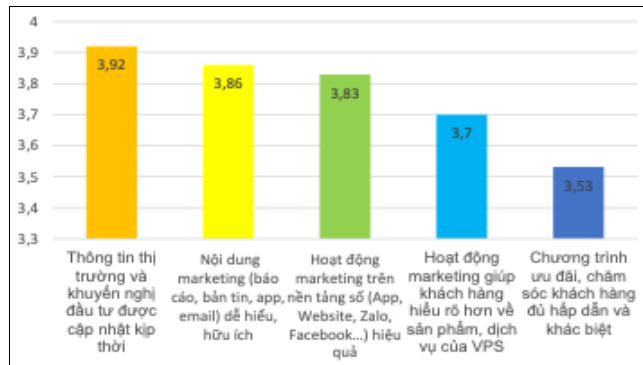
According to Jerome McCarthy (1960), product is a key component of marketing, reflecting the set of attributes, benefits, and values that a firm provides to customers. In the securities industry, products are not limited to brokerage services but also encompass an integrated financial-service ecosystem. In recent years, VPS has developed a diverse and in-depth product portfolio, ranging from securities brokerage, margin lending, market analysis and research to investment banking services such as advisory on share and bond issuance as well as mergers and acquisitions (M&A). The synchronized implementation of investment-banking products in line with international standards has enabled VPS to expand its service scope and meet the needs of various customer groups, from individual investors to large enterprises and financial institutions.

Pricing Strategy

According to McCarthy, price not only reflects cost but also expresses how a firm positions value and creates competitive advantage. VPS applies a flexible pricing policy to attract and expand its customer base. A typical example is its account-opening program, which allows customers to select account numbers according to preferences such as lucky numbers, feng shui numbers, or birth years entirely free of charge, thereby enhancing personalized customer experience from the outset. The company applies a competitive fee of approximately 0.2% and offers transaction-fee exemptions in the initial period, thereby rapidly expanding its customer base and increasing market share.

Distribution Strategy

The distribution system combines a branch network with digital platforms, including SmartOne and web trading, with more than 500,000 downloads, enabling fast, convenient, and highly secure transactions. Communication activities are implemented through multiple channels, including Facebook, with approximately 32,000 likes; YouTube, with more than 33,800 subscribers; and email marketing, contributing to enhanced brand awareness. However, marketing effectiveness remains only at a fairly good level and primarily supports trading activities, while promotional programs and differentiation remain limited, constraining the ability to build long-term customer engagement.



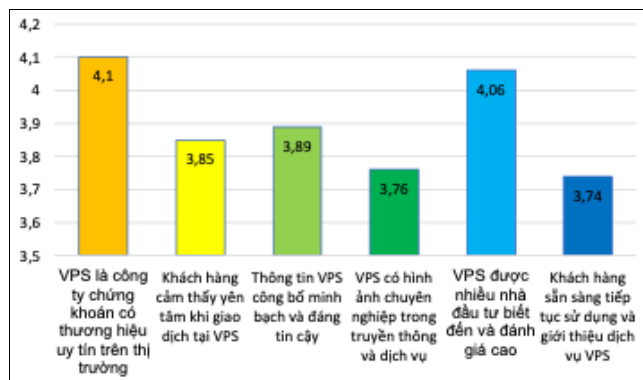
Source: Author's survey

Fig 6: Customer satisfaction with the marketing activities of VPS Securities Joint Stock Company

The marketing activities of VPS Securities Joint Stock Company are evaluated at a fairly good level. The main strengths lie in the timely updating of information and investment analysis, whereas promotional programs and differentiation are not yet strong. This indicates that VPS's marketing mainly supports trading activities and has not yet created long-term customer engagement.

Current Status of Brand and Market Reputation

VPS has maintained its position as the leading stock brokerage company during this period. Its combined market share across HOSE, HNX, UPCoM, and derivatives fluctuated within the range of 17-20% (17.1% in 2022, 19.9% in 2023, and 18.26% in 2024). These figures reflect both its ability to acquire new customers and its capacity to maintain large trading flows on its platforms.



Source: Author's survey

Fig 7: VPS brand and reputation in the financial market

VPS Securities Joint Stock Company maintained the top brokerage market-share position continuously during 2021-2025, thereby affirming a strong brand in the individual-investor segment. Its brand has been strengthened by international awards such as Brokerage Award of the Year and Best Brokerage House in Vietnam 2024, together with its digital ecosystem, including SmartOne and SmartPro, which has enhanced brand recognition. However, its reputation is not yet fully sustainable because its customer structure is heavily dependent on individual investors, making revenue and brand image vulnerable to market fluctuations. In addition, operational system risks and the absence of disclosed customer-experience indicators, such as CSAT and NPS, limit transparency when compared with competitors such as SSI, TCBS, and VNDirect.

Solutions for Enhancing the Competitiveness of VPS Securities Joint Stock Company

To comprehensively enhance the competitiveness of VPS Securities Joint Stock Company amid an increasingly competitive Vietnamese securities market and a strong shift toward digitalization, solutions need to be implemented synchronously across multiple dimensions. These solutions should be both strategically oriented for the long term and feasible in the short term.

First, regarding product and service quality, VPS needs to shift decisively toward a customer-centric model. Specifically, the company should develop a customer data-analytics system based on AI and Big Data to classify investors by behavior, risk appetite, and asset value. On that basis, VPS can personalize investment portfolios, trading recommendations, and financial services for each customer group instead of providing standardized services as at present. At the same time, the company should standardize the entire customer journey, from account opening, trading, and portfolio management to after-sales support, ensuring a seamless and consistent experience across both digital platforms and direct channels.

Second, regarding customer care, VPS needs to improve the quality of advisory and support teams through professionalization and digitalization. This includes in-depth training in financial knowledge, investment analysis, and digital communication skills for employees, while implementing an integrated multi-channel customer-care system that combines AI chatbots, call centers, email, and mobile applications. The objective is to increase the response rate within 24 hours to more than 90%, shorten complaint-handling time, and improve customer satisfaction. Combining the human factor with technology will enable VPS to ensure personalization while improving operational efficiency.

Third, regarding product strategy and revenue structure, VPS should gradually reduce its dependence on brokerage and margin lending, which currently account for a large proportion of revenue and pose risks during market volatility. Instead, the company should focus on developing higher value-added and more stable services, such as asset management, in-depth investment advisory, investment banking, M&A advisory, and long-term financial products such as investment funds, ETFs, and ESG products. Product diversification will not only increase revenue but also improve service quality, attract institutional clients and high-net-worth individuals (HNWIs), and thereby enhance the sustainability of the business model.

Fourth, regarding technology and trading systems, VPS should continue to invest heavily in core technological infrastructure to ensure the ability to process large trading volumes under all market conditions. Specifically, the company should expand server bandwidth, adopt a distributed system architecture, increase order-processing speed, and minimize transaction latency. At the same time, multi-layered security solutions should be strengthened, including biometric authentication, end-to-end data encryption, and real-time cybersecurity monitoring systems. In addition, VPS should develop intelligent trading features such as conditional orders, AI-based investment recommendations, and automated risk management in order to improve user experience and approach international standards.

Fifth, regarding financial and capital management, VPS should strengthen its financial foundation by increasing equity, diversifying funding sources, and improving capital-use efficiency. The company may consider issuing shares to strategic investors or long-term bonds to secure stable funding for business operations. At the same time, an internal capital-allocation system should be implemented to optimize capital flows among business segments, prioritizing areas with higher profitability and lower risk. The use of performance indicators such as EVA, ROE, and ROA will improve the quality of financial management and decision-making.

Sixth, regarding human resources, VPS should shift from a strategy of expanding headcount to one of improving quality. The company should focus on developing specialists in key areas such as investment analysis, risk management, investment banking, and financial technology. At the same time, training should be strengthened and employees should be encouraged to obtain international professional certifications such as CFA, FRM, and CPA, thereby improving competitiveness in service quality. Developing a modern data-driven human-resource management system will also help optimize work performance and reduce operating costs.

Seventh, regarding marketing and customer development, VPS should restructure its marketing activities toward a data-driven model, focusing on personalized experiences and increasing long-term customer value. The company should intensify financial education programs, investment seminars, webinars, and in-depth analytical content to improve investors' knowledge and build trust. At the same time, a loyalty program with incentives based on trading level and duration of customer relationship should be developed to increase customer retention.

Finally, regarding brand building and development, VPS should move from a promotional strategy to a reputation-building strategy grounded in actual service quality. This includes disclosing customer-experience indicators such as customer satisfaction (CSAT), net promoter score (NPS), complaint-resolution rate, and system downtime. At the same time, the company should proactively manage communication risks, enhance transparency, and associate its brand with core values such as professionalism, security, and innovation. The combination of technology, people, and customer experience will provide a foundation for VPS not only to maintain its leading market-share position but also to improve the quality of its competitiveness sustainably over the long term.

Conclusion

In the context of the rapid development of Vietnam's securities market and increasing competitive intensity, enhancing competitiveness has become a strategic requirement for securities companies. With its leading position in brokerage market share over many years, VPS Securities Joint Stock Company has demonstrated development capability and flexible adaptation to market fluctuations. Nevertheless, the company still faces significant challenges, including competitive pressure, technological risks, rising customer expectations, and limitations in revenue structure, service quality, and specialized human resources.

Based on the systematization of theoretical foundations and an analysis of the current situation according to criteria such as financial capacity, technology, human resources, service quality, brand, and market share, the study indicates that VPS possesses several notable advantages but also faces bottlenecks that need to be addressed to ensure sustainable growth. Accordingly, the study proposes key groups of solutions, including improving customer experience, diversifying products and services, strengthening risk management, developing high-quality human resources, and intensifying the application of technology. The synchronized implementation of these solutions will not only help VPS consolidate its leading position but also create a foundation for long-term development in the context of digital transformation and international financial integration. However, due to limitations in data scope and research time, future studies may expand toward more in-depth quantitative analysis and international comparison in order to enhance the practical applicability and generalizability of the research findings.

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