



**RONG VIET**  
SECURITIES



Kiến tạo tương lai thịnh vượng



# EARNINGS RELEASE

## Q1/2024 (Separate)

April 2024

# BUSINESS RESULTS Q1/2024

Unit: VND billion

Items	Quarterly			Target Achieved	
	Q1/2024	Q1/2023	% +/-	Target 2024*	%/Target
<b>Total revenue</b>	<b>283.70</b>	<b>150.32</b>	<b>88.7%</b>	<b>962.12</b>	<b>29.5%</b>
Brokerage	53.51	34.21	56.4%	265.00	20.2%
Margin lending	91.83	77.40	18.6%	418.00	22.0%
Investment banking	1.41	5.50	(74.3%)	60.00	2.4%
Investment	119.53	19.29	519.6%	181.05	66.0%
Other	17.42	13.92	25.1%	38.07	45.8%
<b>Total expenses</b>	<b>145.64</b>	<b>72.83</b>	<b>100.0%</b>	<b>606.97</b>	<b>24.0%</b>
<b>Earnings before tax</b>	<b>138.06</b>	<b>77.49</b>	<b>78.2%</b>	<b>355.15</b>	<b>38.9%</b>
<b>Earnings after tax</b>	<b>110.49</b>	<b>55.89</b>	<b>97.7%</b>	<b>284.77</b>	<b>38.8%</b>

Source: Separate Financial Statements of 1st Quarter 2024.

(\* Target 2024 of the parent company.

(\*\*) Included revenue from arranging share transfer deals classified as brokerage revenue in financial statements.

- In Q1/2024, RongViet Securities made a total revenue of **VND 283.7 billion**, an increase of 89% yoy and completed 30% of the plan for 2024. The total expenses reached **VND 145.6 billion**, an increase of 100% yoy and equivalent to 24% of the 2024 plan.
- RongViet Securities' earnings after tax (EAT) reached **VND 110.5 billion** in Q1/2024, **increased 98% yoy** and completed 39% of the plan.
- Earnings per share (EPS) of Q1/2024 settled at **VND 526**.

## Q1/2024

Revenue

**284**

▲ 89% yoy

EAT

**110**

▲ 98% yoy

## %/Target 2024

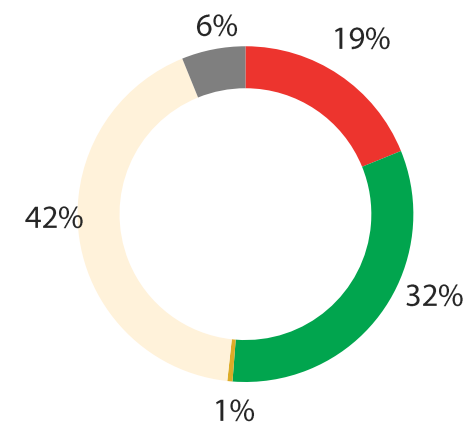
Revenue

**30%**

EAT

**39%**

## Q1/2024

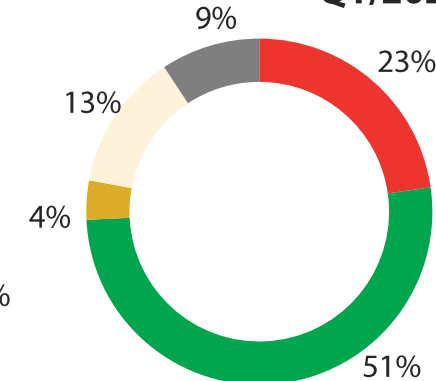


■ Brokerage  
■ Investment

■ Margin lending  
■ Other

■ Investment banking

## Q1/2023

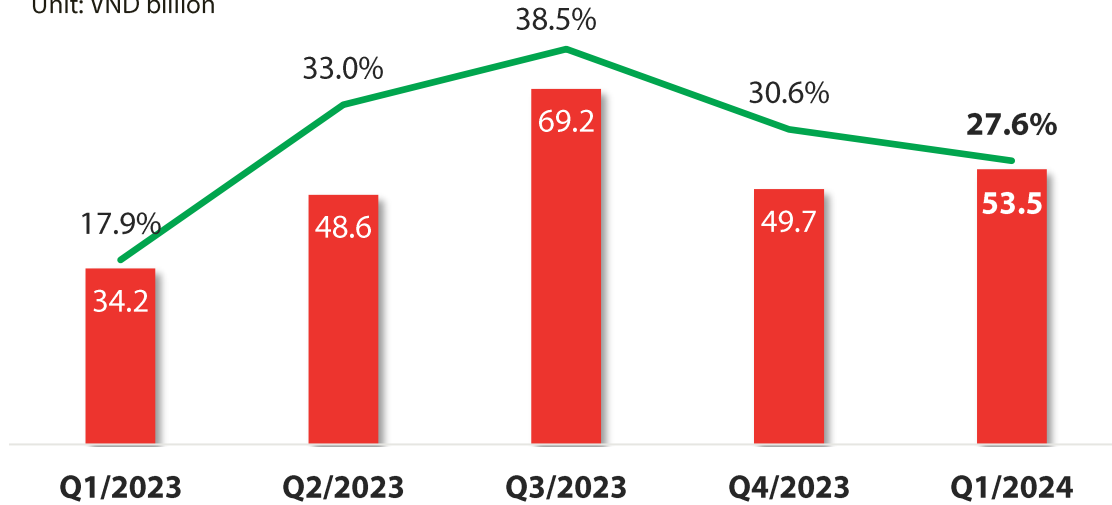


Ratios	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24
Gross profit margin	73%	85%	57%	57%	<b>61%</b>
Net profit margin	40%	56%	37%	41%	<b>41%</b>
CIR	29%	22%	22%	30%	<b>21%</b>

# BROKERAGE ACTIVITIES

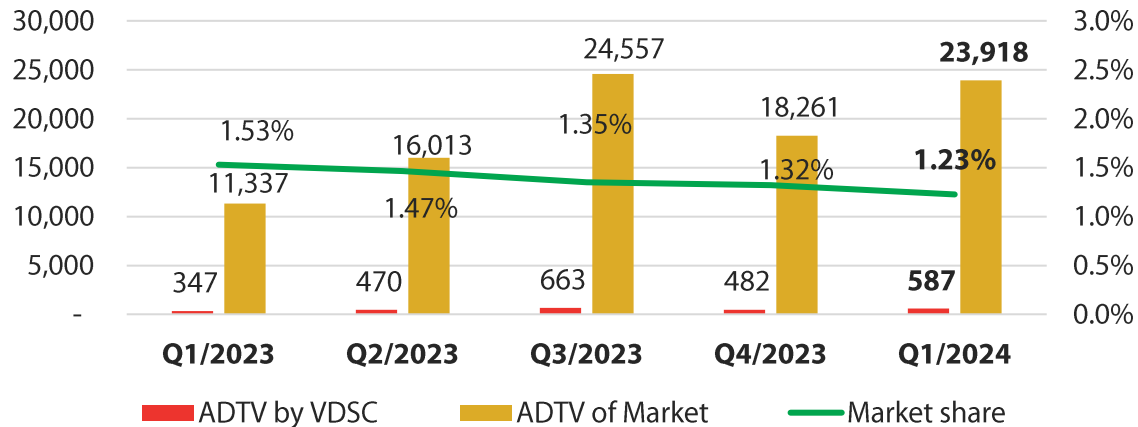
## REVENUE AND PROFIT MARGIN

Unit: VND billion



## AVERAGE DAILY TRADING VOLUME AND MARKET SHARE

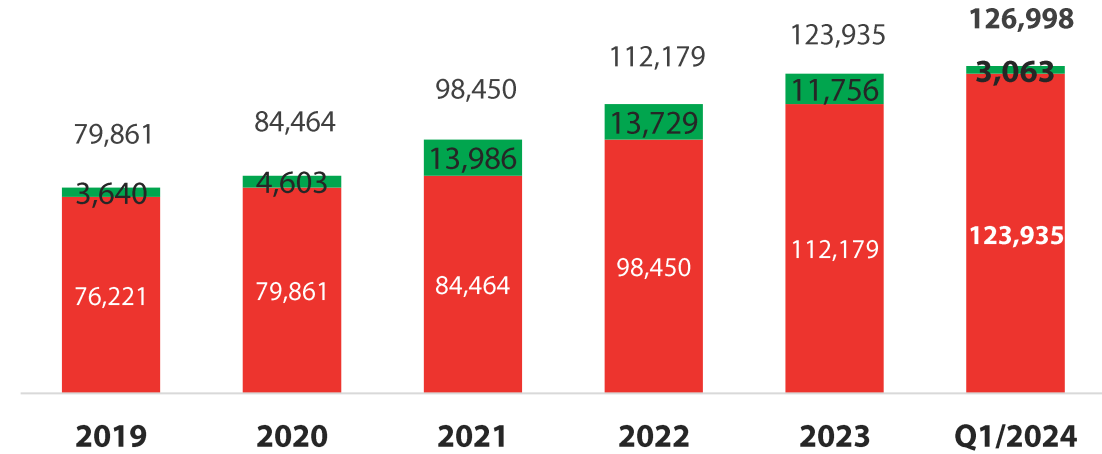
Unit: VND billion



Source: RongViet Securities

## NUMBER OF ACCOUNTS

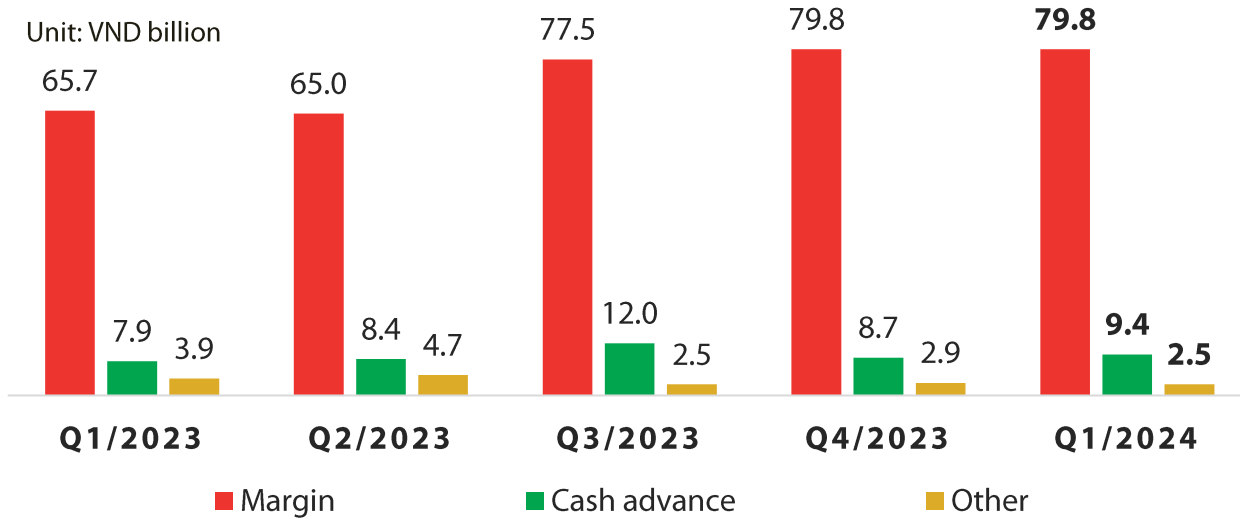
Total accounts ■ New accounts ■ Existing accounts



- The average trading value in Q1/2024 of Vietnam Stock Market reached VND 23.9 trillion/day, increased by 111% compared to Q1/2023. The average trading value of RongViet Securities in Q1/2024 reached VND 587 billion/day, increased by 69% compared to the same period last year.
- The revenue of brokerage activities in Q1/2024 reached **VND 53.5 billion**, up 56% yoy and completed 20% of the plan in 2024.
- The number of customer accounts of RongViet Securities on Mar. 31, 2024 was **126,998, increased 3,063 accounts** compared to the end of 2023.
- RongViet Securities achieved **1.23%** of market share in Q1/2024, lower than that of 2023 (1.40%).

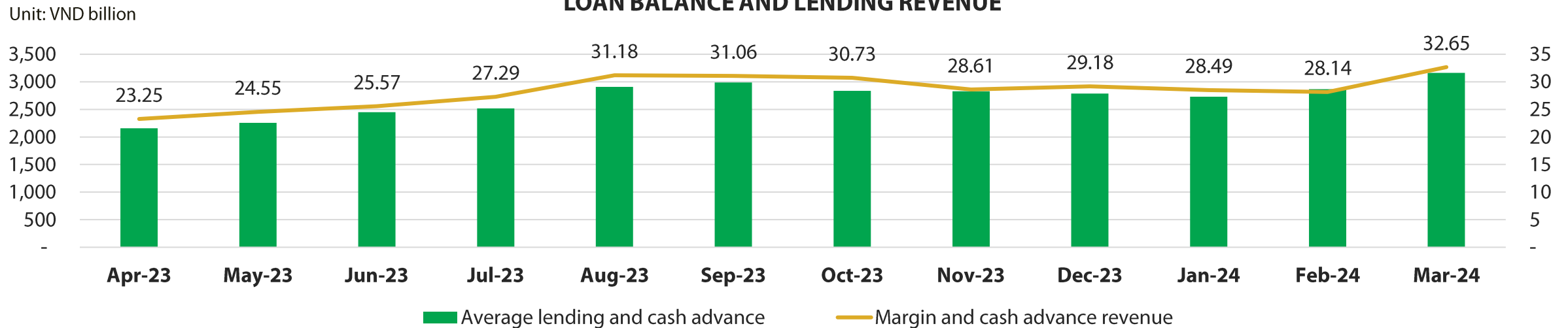
# MARGIN LENDING ACTIVITIES

## REVENUE



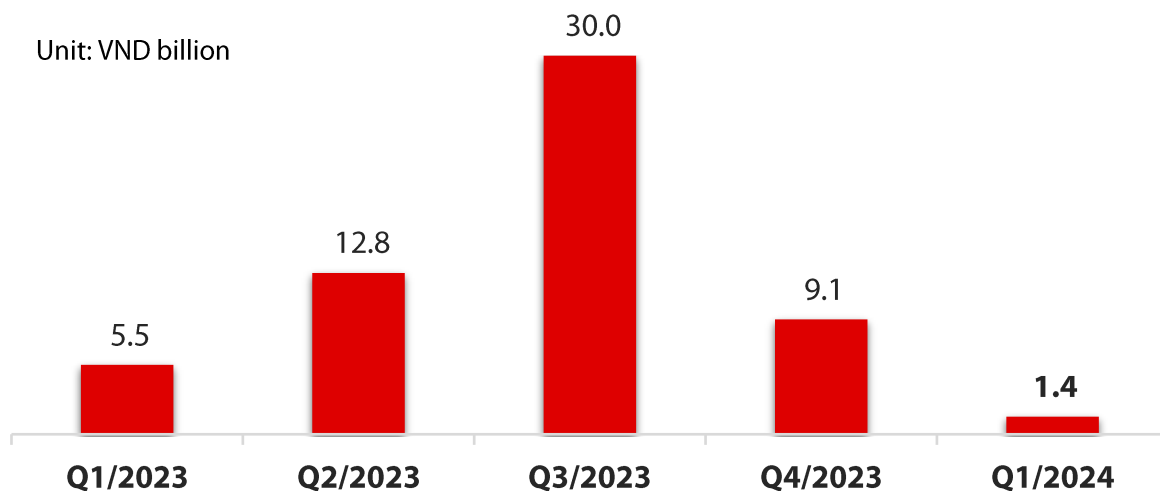
- RongViet Securities' Lending activities (margin and cash advance) revenue reached **VND 91.8 billion** in Q1/2024, an increase of 19% yoy and completed 22% of the 2024 plan.
- In which, revenue from margin lending activities reached **VND 79.8 billion**, cash advance activities reached **VND 9.4 billion** and the remaining was other revenue such as securities depository with a revenue of **VND 2.5 billion**.
- Margin loan balance as of Mar. 31, 2024 was **VND 2,818 billion**, with outstanding loan/Owners' equity ratio being **1.12** and always complying with regulations (maximum 2.0 times). In addition, risk management in lending activities is always prioritized by RongViet Securities, ensuring safety and efficiency in different market situations.

## LOAN BALANCE AND LENDING REVENUE



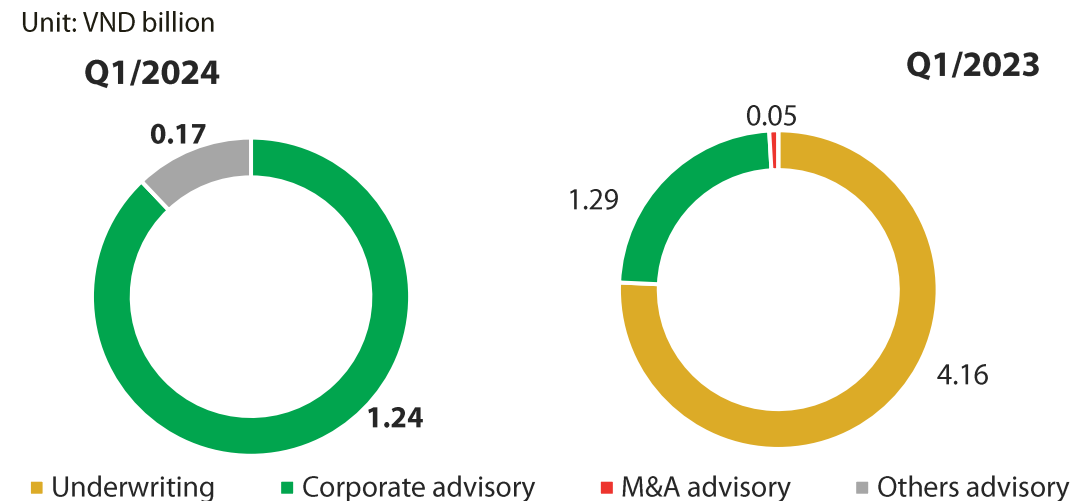
# INVESTMENT BANKING ACTIVITIES

## REVENUE



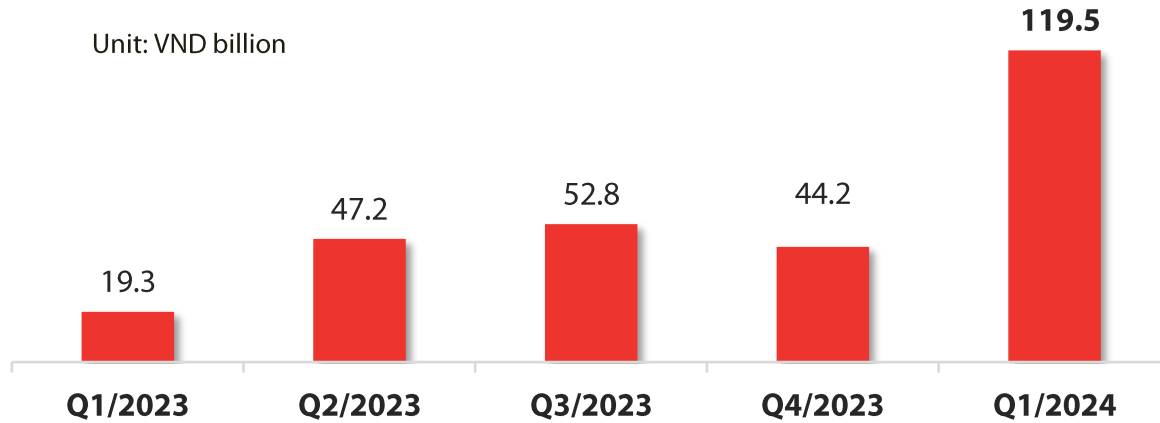
- Investment Banking (IB) activities in Q1/2024 recorded a revenue of **VND 1.4 billion**, which is equivalent to 26% yoy and completed 2.4% of the 2024 plan. Therein, the main contributor to revenue is corporate financial consulting activities. Currently, RongViet Securities focuses on Mergers and Acquisitions (M&A) deals as scheduled, which is expected to recognize and contribute significantly in revenue in the following quarters.
- Regarding orientation of 2024, RongViet Securities comprehensively promotes IB activities, including traditional financial consulting services, M&A consulting and capital arrangement. IB activities will be an important focal point in implementing cross-selling of RongViet Securities's products and services, closely linked with brokerage and asset management activities.

## REVENUE STRUCTURE



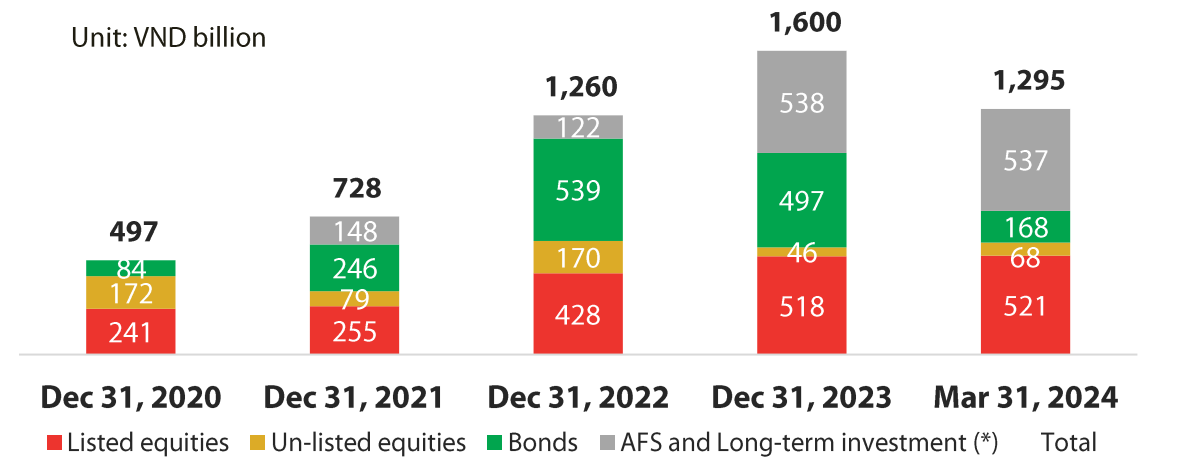
# INVESTMENT ACTIVITIES

## REVENUE



- In Q1/2024, Investment activities reached **VND 119.5 billion** in revenue, increased by 520% yoy and completed 66% of the 2024 plan.
- RongViet Securities anticipates that Vietnam's economy will recover with a growth rate of 6.0% - 6.5% in 2024. Accordingly, the stock market is expected to grow positively thanks to: (i) Macroeconomic growth recovered; (ii) low interest rate environment; (iii) prospects of upgrading the market and putting the KRX system into operation. Thereby, RongViet Securities forecasts that the VN-Index will fluctuate between 1,080 - 1,380 points, the average liquidity will range from VND 18,000 - 20,000 billion/session and can reach VND 25,000 billion/session during the favorable market period.

## PORTFOLIO STRUCTURE



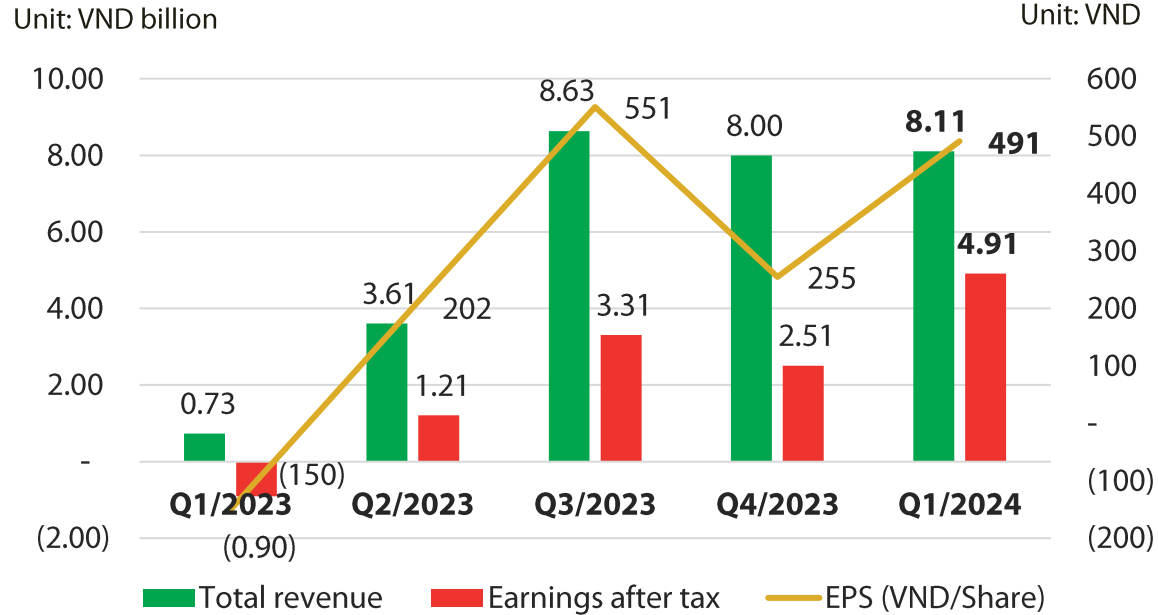
(\*) Including the investment in subsidiary and other long-term investments (mostly listed equities).

- The value of RongViet Securities' investment portfolio as of Mar. 31, 2024 was **VND 1,295 billion**, decreased by 19% compared to the end of 2023, mainly coming from a decrease in bond investment value of nearly VND 330 billion. The value of investment in listed equities maintained by VND 521 billion and accounted for 40%.
- In 2024, RongViet Securities plans to focus on finding listed companies with good foundations, reasonable valuations, positive stories, while closely follow market movements, making good use of opportunities to improve, increase and optimize the the efficiency of stock investment activities. On the other hand, RongViet Securities absolutely adheres to discipline and focuses on risk management. In addition, RongViet Securities continues to observe the market, looking for opportunities and suitable times to redeploy capital trading and bond trading activities.



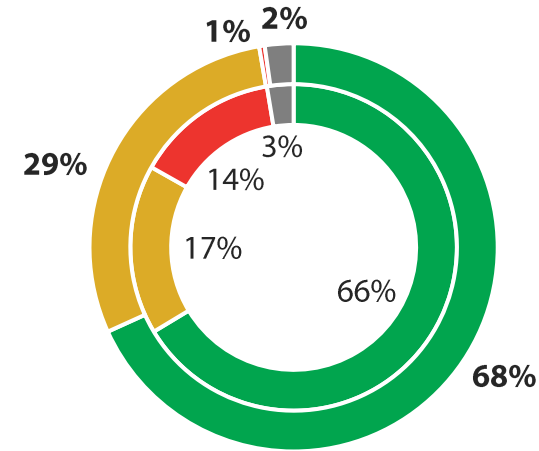
# ASSET MANAGEMENT ACTIVITIES – SUBSIDIARY (VDAM)

## REVENUE - PROFIT



- In Q1/2024, RongViet Asset Management (VDAM) - a subsidiary of RongViet Securities - recorded a revenue of **VND 8.1 billion**, a sharp increase compared to Q1/2023 (VND 731 million) and completed 39% of the 2024 plan. Profit after tax reached **VND 4.9 billion** in Q1/2024, completed 76% of the 2024 plan, whereas profit in the last year was a negative **VND 150 million**.
- In addition, Rong Viet Investment Fund (RVIF) in Q1/2024 achieved a NAV growth of 12.7%.
- EPS in Q1/2024 of VDAM reached **491 VND/share**.

## ASSETS STRUCTURE



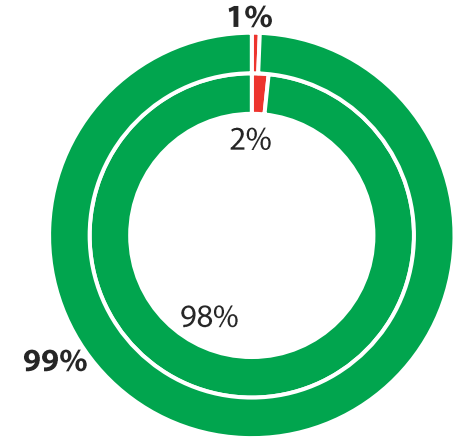
- Cash and cash equivalents
- Receivables
- Investments
- Others

Small circle: as of Dec. 31, 2023

Big circle: as of Mar. 31, 2024

- As of March 31, 2024, Cash and cash equivalents account for a large proportion of VDAM's asset structure (68%), while the financial investments (short and long-term) accounted for 29%, Accounts receivable accounted for 1%, the remaining which are other assets accounted for 2%. The value of short-term financial investments at the end of Q1/2024 increased by 148% compared to the beginning of the year, thereby increasing the proportion of financial investments in the asset structure from 17% to 29%.
- VDAM's equity as of March 31, 2024 reached VND 100.2 billion, increased by 5% compared to the end of 2023.

## EQUITY STRUCTURE



- Liabilities
- Owners' Equity

# FINANCIAL SITUATION AS OF MARCH 31, 2024

Unit: VND billion

Items	Dec. 31, 2023	Mar. 31, 2024	% +/-
<b>Total Assets</b>	<b>5,289.74</b>	<b>5,599.54</b>	<b>5.9%</b>
Cash and cash equivalents	805.90	935.92	16.1%
Financial assets (FVTPL)	1,061.19	757.43	(28.6%)
Lending	2,729.26	3,174.24	16.3%
Other assets	693.39	731.95	5.6%
<b>Total Equity</b>	<b>5,289.74</b>	<b>5,599.54</b>	<b>5.9%</b>
Short-term debts	190.00	190.00	0%
Short-term bonds	2,530.60	2,731.10	7.9%
Other liabilities	177.26	154.46	(12.9%)
Owners' Equity	2,391.88	2,523.98	5.5%

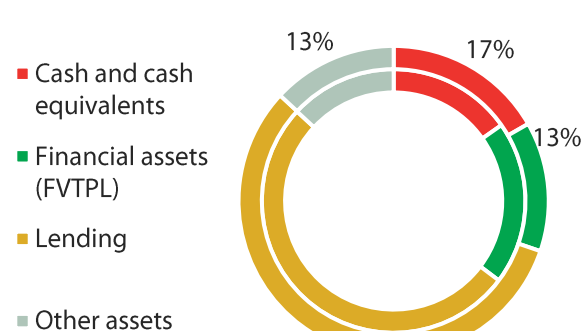
Financial Ratios	Dec. 31, 2023	Mar. 31, 2024	% +/-
Financial safety ratio	430.3%	524.7%	22.0%
Total Liabilities/ Owners' Equity	1.21	1.22	0.6%
ROAa (*)	6.9%	8.0%	16.3%
<b>ROEa (*)</b>	<b>14.7%</b>	<b>16.4%</b>	12.0%
<b>Earnings per share - EPS (VND) (*)</b>	<b>1,559</b>	<b>1,819</b>	16.7%
Book value per share - BVPS (VND)	11,390	12,019	5.5%
P/E (**)	10.97	12.45	13.5%
P/B (**)	1.50	1.88	25.5%

Source: Separate Financial Statements Q1/2024.

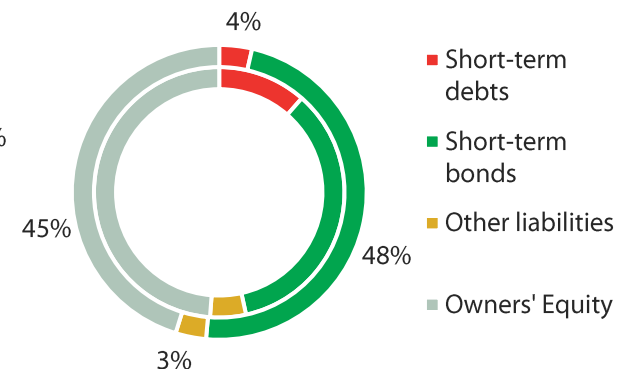
(\*) Trailing 12 months data.

(\*\*) Based on closing price at the end of the period.

## ASSETS STRUCTURE



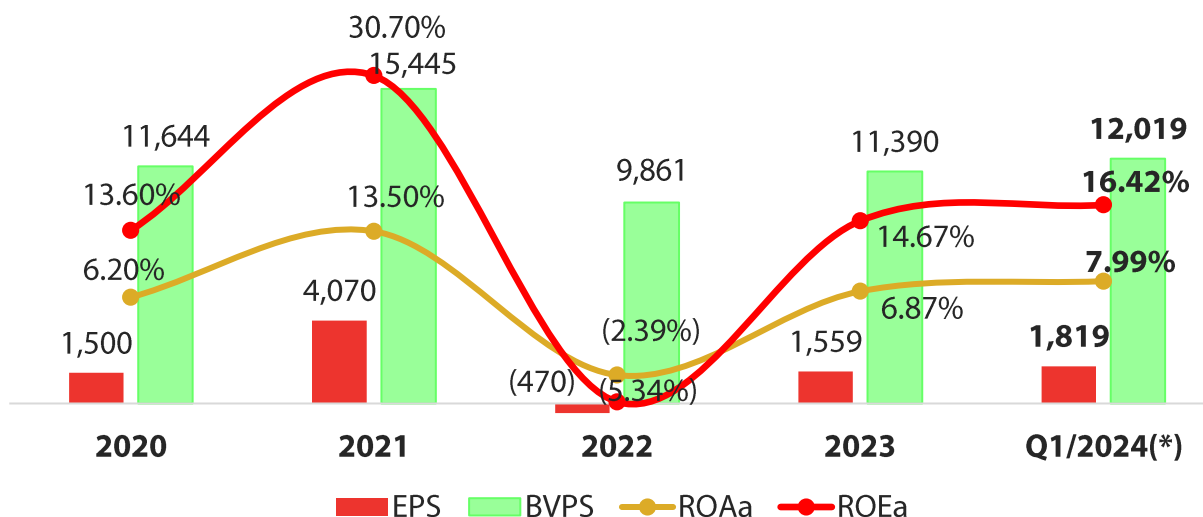
## EQUITY STRUCTURE



Small circle: as of Dec. 31, 2023

Big circle: as of Mar. 31, 2024

## FINANCIAL RATIOS



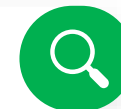
(\*): Trailing 12 months data.





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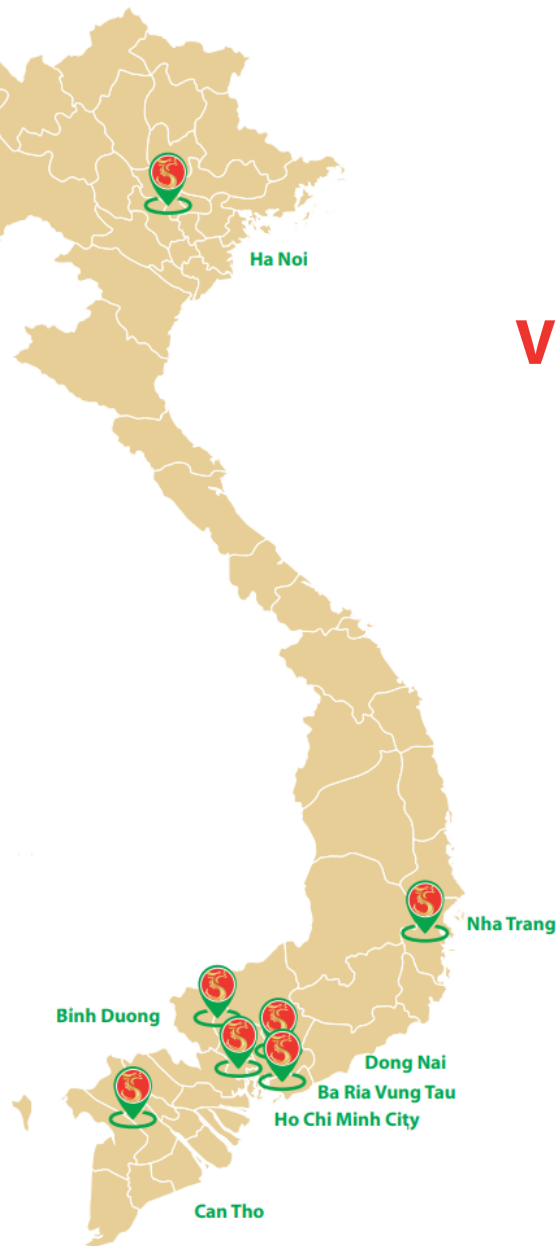
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**Kiến tạo tương lai thịnh vượng**