



RONG VIET
SECURITIES



Kiến tạo tương lai thịnh vượng



EARNINGS RELEASE

2023 (Separate-Audited)

March 2024

BUSINESS RESULTS 2023

Unit: VND billion

Items	2023	2022	% +/-	2023 plan*	% actual/ planned
Total revenue	810.55	858.41	(5.6%)	876.00	92.5%
Brokerage	201.61	276.52	(27.1%)	212.00	95.1%
Margin lending	338.93	379.67	(10.7%)	377.00	89.9%
Investment banking **	57.37	57.85	(0.8%)	65.00	88.3%
Investment	163.50	101.96	60.4%	180.00	90.8%
Other	49.13	42.41	15.8%	42.00	117.0%
Total expenses	401.86	991.56	(59.5%)	606.00	66.3%
Earnings before tax	408.69	(133.15)	-	270.00	151.4%
Earnings after tax	327.30	(98.61)	-	216.00	151.5%

Source: Audited Separate Financial Statements of 2023.

(*) Target 2023 of the parent company.

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

- In 2023, Rong Viet made a total revenue of **VND 811 billion**, a decrease of 6% yoy and completed 93% of the plan for 2023. The total expenses reached **VND 402 billion**, a decrease of 60% yoy and equivalent to 66% of the 2023 plan.
- RongViet Securities' earnings before tax (EBT) reached **VND 409 billion** in 2023, over 51% of 2023 plan. Earnings after tax (EAT) reached **VND 327 billion**, completed 152% of the plan.
- Earnings per share (EPS) of 2023 settled at **VND 1,559**.

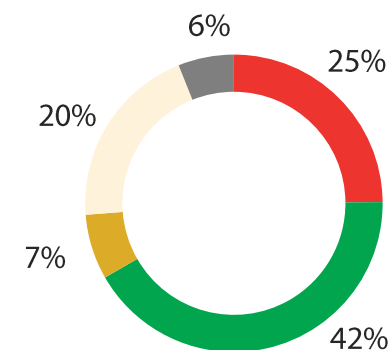
2023

Revenue

811

▼ 6% yoy

2023



■ Brokerage

■ Margin lending

■ Investment banking

■ Investment

■ Other

EBT

409

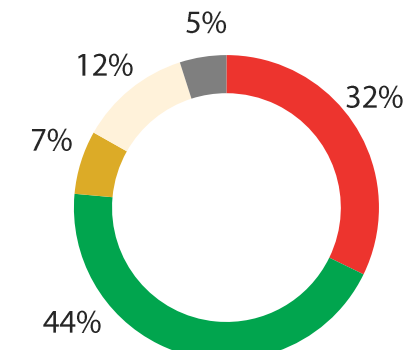
EAT

327

EPS

1,559

2022

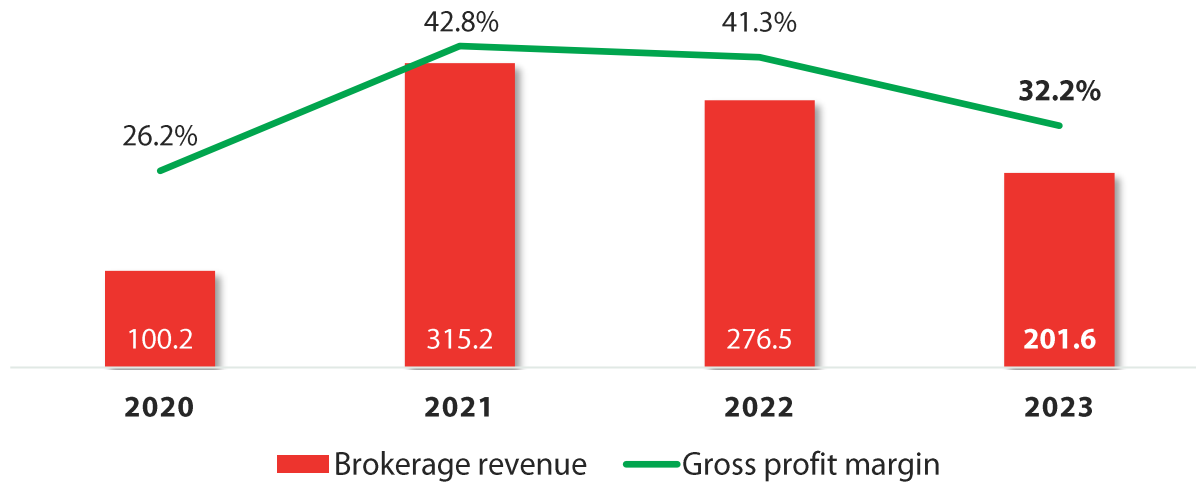


Ratios	2020	2021	2022	2023
Gross profit margin	56%	61%	(3%)	67%
Net profit margin	42%	53%	(16%)	54%
CIR	27%	17%	(871%)	25%

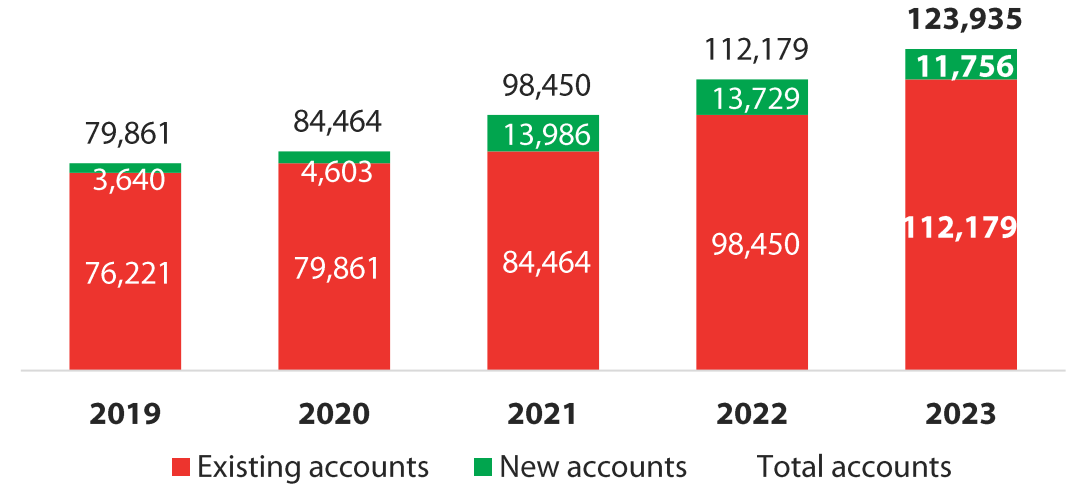
BROKERAGE ACTIVITIES

REVENUE AND PROFIT MARGIN

Unit: VND billion

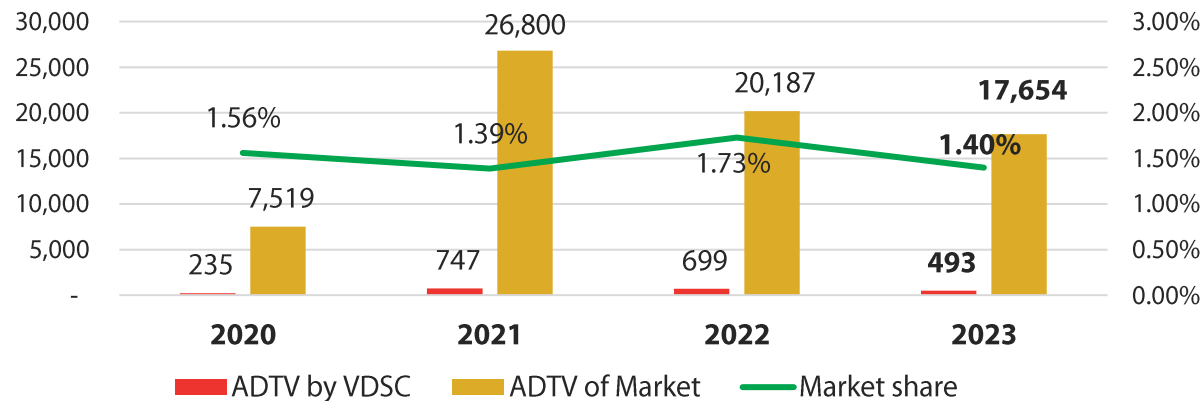


NUMBER OF ACCOUNTS



Unit: VND billion

AVERAGE DAILY TRADING VOLUME AND MARKET SHARE



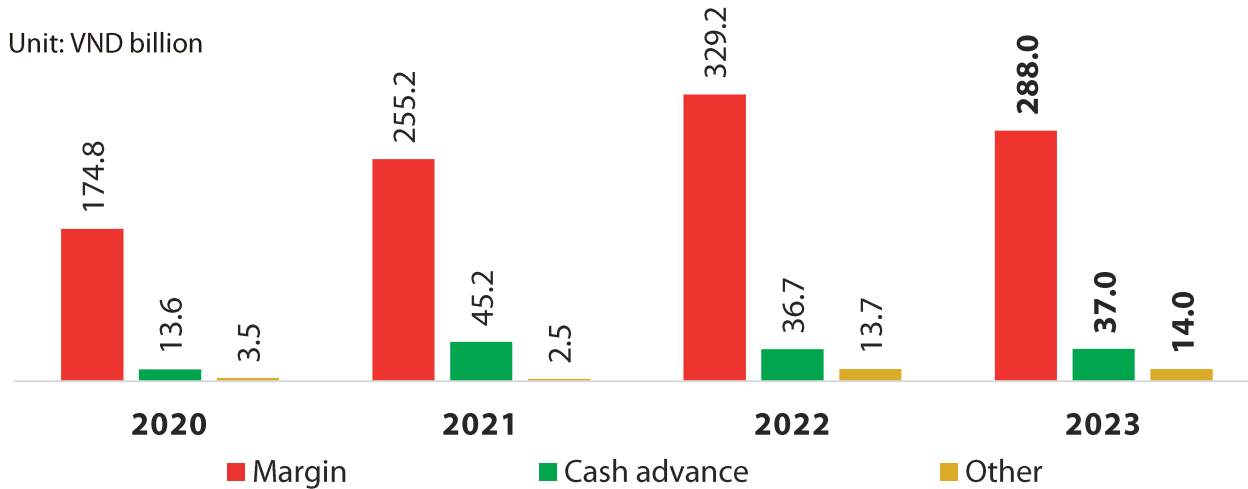
Source: RongViet Securities

- The average trading value in 2023 of Vietnam Stock Market reached VND 17.7 trillion/day, decreased by 13% compared to 2022. The average trading value of RongViet Securities in 2023 reached VND 493 billion/day, decreased by 29% compared to the same period last year.
- The revenue of brokerage activities in 2023 reached **VND 201.6 billion**, down 27% yoy and completed 95% of the plan in 2023.
- The number of customer accounts of RongViet Securities on Dec. 31, 2023 was **123,935**, **increased 11,756 accounts** compared to the end of 2022.
- RongViet Securities achieved **1.40%** of market share in 2023, down from 1.73% in 2022.

MARGIN LENDING ACTIVITIES

REVENUE

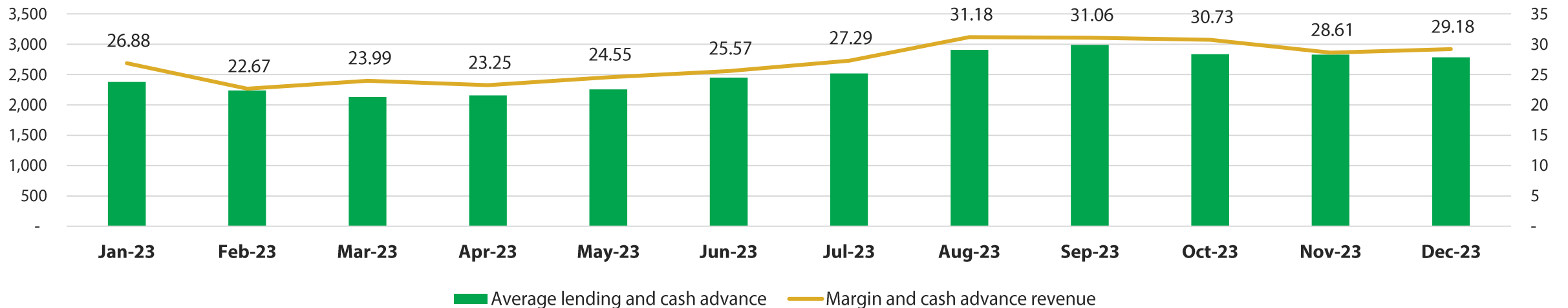
Unit: VND billion



- RongViet Securities' Lending activities (margin and cash advance) revenue reached **VND 338.9 billion**, a decrease of 11% yoy and completed 90% of the 2023 plan.
- In which, revenue from margin lending activities reached **VND 288.0 billion**, cash advance activities reached **VND 37.0 billion** and the remaining was other revenue such as securities depository with a revenue of **VND 14.0 billion**.
- Margin loan balance as of Dec. 31, 2023 was **VND 2,203 billion**, with outstanding loan/Owners' equity ratio being **0.92** 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

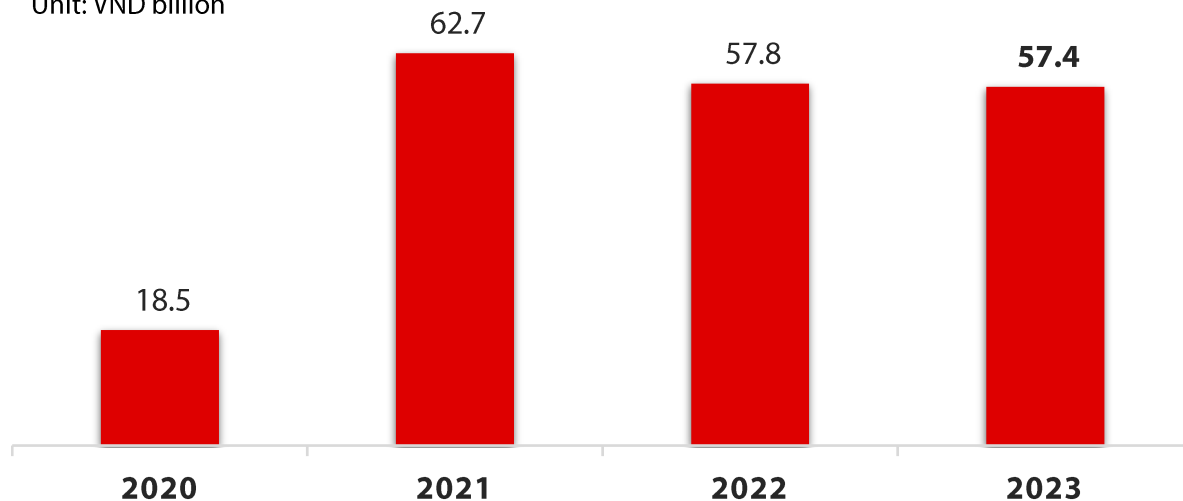
Unit: VND billion



INVESTMENT BANKING ACTIVITIES

REVENUE

Unit: VND billion

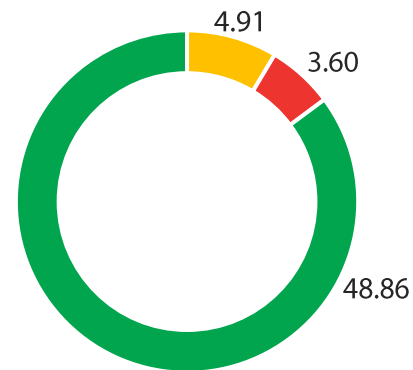


- Investment Banking (IB) activities in 2023 recorded a revenue of **VND 57.4 billion**, equivalent to 2022 and completed 88% of the 2023 plan.
- The above results come from the fact that in 2023, Rong Viet kept on promoting Mergers and Acquisitions (M&A) advisory, as well as searching, arranging and introducing potential deals to investors with financial potential in the market, especially foreign investors. Recently, VDSC was honored to receive the title “Outstanding M&A advisory firm in the period 2009-2023”, which recognized the effort of all VDSC professionals throughout the past 15 years. Additionally, it confirmed the company’s reputation in the M&A and capital arrangement areas for the corporate community, specifically, and the Vietnam financial - stock market in general.

REVENUE STRUCTURE

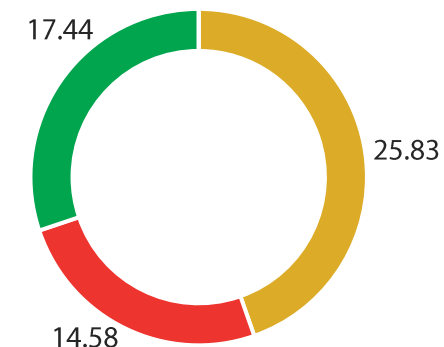
Unit: VND billion

2023



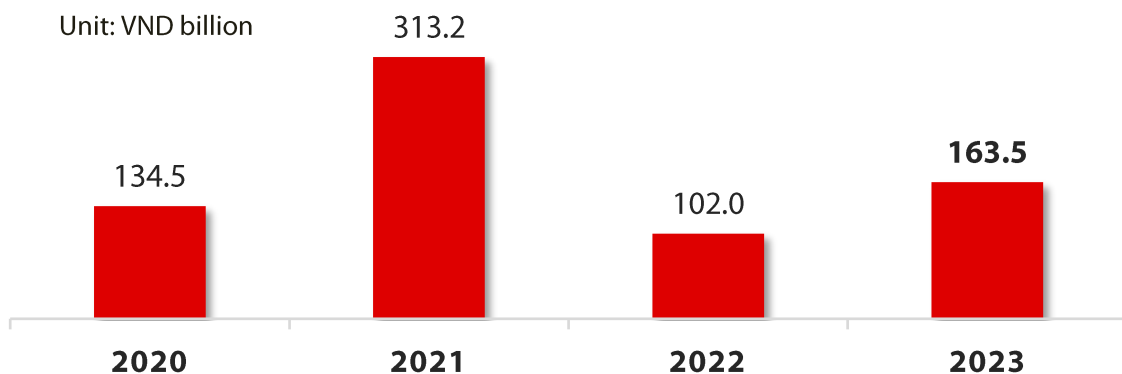
■ Underwriting ■ Corporate advisory ■ M&A advisory

2022



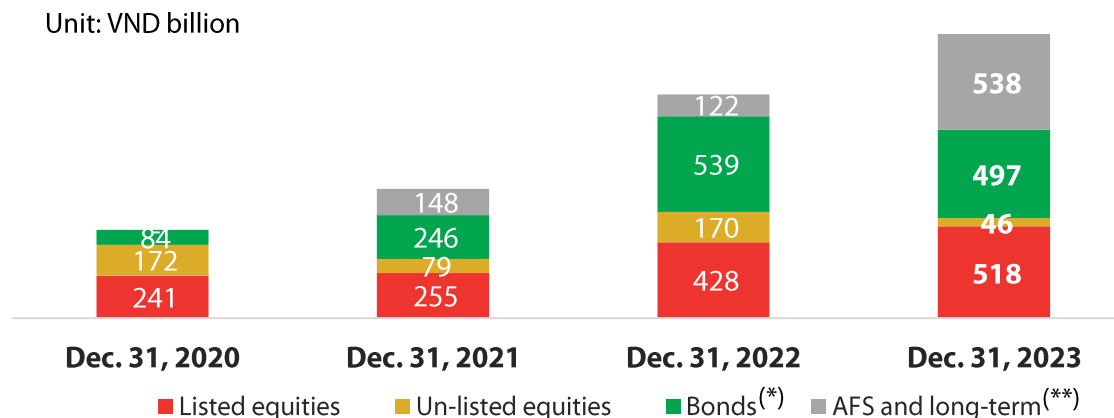
INVESTMENT ACTIVITIES

REVENUE



- In 2023, Investment activities reached **VND 163.5 billion** in revenue, increased by 60% yoy and completed 91% of the 2023 plan (if added the reversal of provision for loss of financial investment into the revenue, total revenue would reach VND 405.9 billion, surpassing the plan by 126%). With the stock market recovering from November 2022, the reversal of provision for loss of financial investment has significantly improved the performance of RongViet Securities in 2023.
- In 2023, thanks to correct assessments and proactive preparation for different scenarios of the macro economy and Vietnam's stock market, Rong Viet has effectively taken advantage of investment opportunities in the market, good control of risk, whereby the investment activities recorded an outstanding rate of returns compared to VN-Index.

PORTFOLIO STRUCTURE



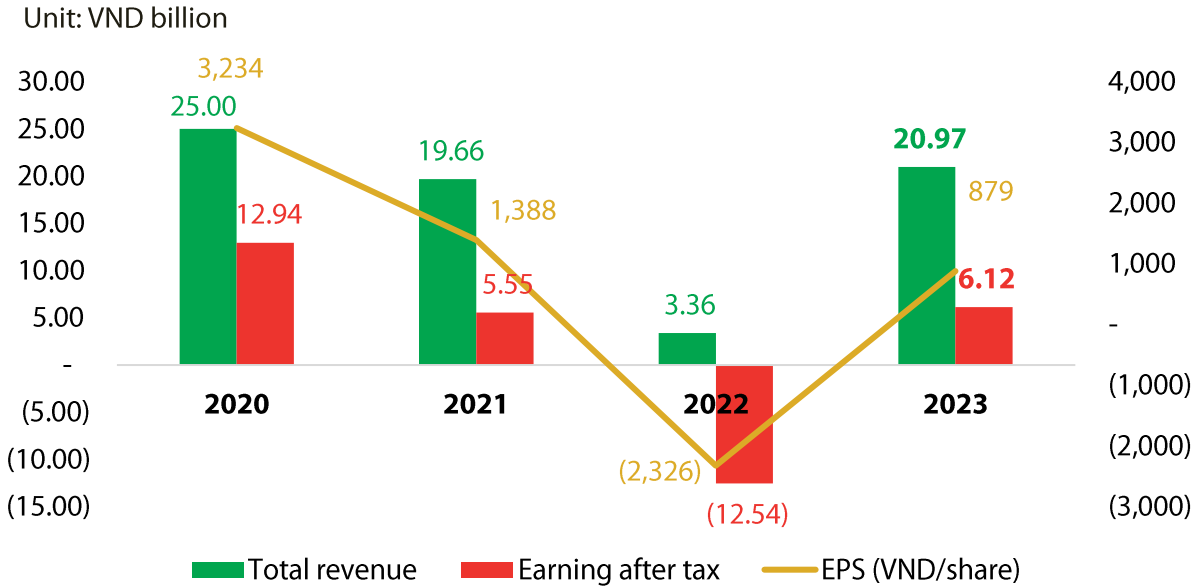
(*) In which, Vietinbank bond is VND 105 billion.

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

- The value of RongViet Securities' investment portfolio as of Dec. 31, 2023 was **VND 1,600 billion**, increased by 27% compared to the end of 2022. Of which, the bond investment value reached VND 497 billion, the value of investment in listed equities maintained by VND 518 billion and accounted for 41%.
- With the forecast that Vietnam's stock market will continue its recovery trend in 2024 thanks to the breakthrough in public investment disbursement, the recovery of import-export value as well as the forecast that the State Bank of Vietnam will maintain the easing monetary policy in 2024 to achieve the economic growth goals, along with a portfolio of stocks belonging to leading enterprises with high operating efficiency, RongViet Securities believes that the investment activities will continue to achieve positive results in 2024.

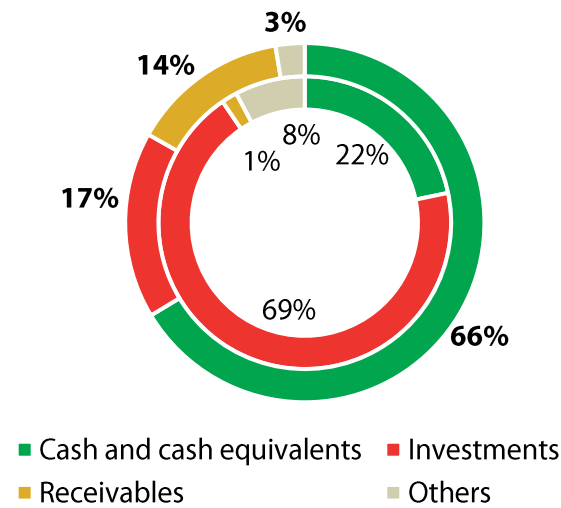
ASSET MANAGEMENT ACTIVITIES – SUBSIDIARY (VDAM)

REVENUE - PROFIT



- In 2023, RongViet Asset Management (VDAM) - a subsidiary of RongViet Securities - recorded a revenue of **VND 21.0 billion**, an **increase of 524% yoy** and surpassed 49% of the 2023 plan. Profit after tax reached **VND 6.1 billion** in 2023, over 90% of the 2023 plan, whereas profit in the last year was a negative **VND 12.5 billion**.
- In addition, Rong Viet Investment Fund (RVIF) in its first year of operation also achieved a NAV growth of 19.3%, surpassing the 12.2% increase of VNIndex in 2023.
- EPS in 2023 of VDAM reached **879 VND/share**.

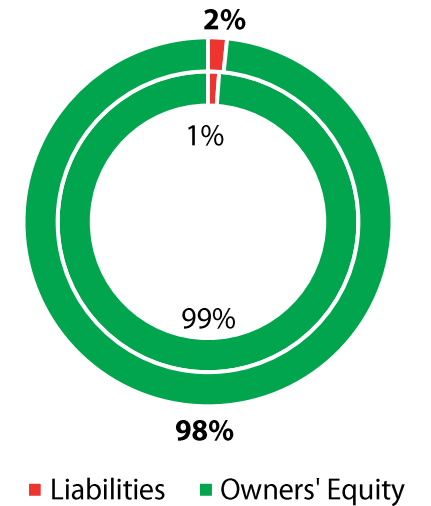
ASSETS STRUCTURE



Small circle: as of Dec. 31, 2022

Big circle: as of Dec. 31, 2023

EQUITY STRUCTURE



- As of December 31, 2023, Cash and cash equivalents account for a large proportion of VDAM's asset structure (66%), while the investments (short and long-term) accounts for 17% of the company assets.
- In order to affirm its commitment to the goal of perfecting the financial and investment ecosystem, in 2023, Rong Viet increased its ownership ratio of VDAM from 51% to 58%, and after that increased VDAM's charter capital from VND 60 billion to VND 100 billion. Thereby, VDAM's equity at the end of 2023 reached VND 95.3 billion, 94% higher than the same period last year.

FINANCIAL SITUATION AS OF DECEMBER 31, 2023

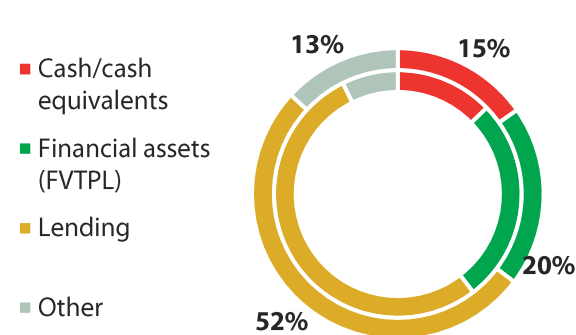
Unit: VND billion

Items	Dec. 31, 2022	Dec. 31, 2023	% +/-
Total Assets	4,241.45	5,289.74	24.7%
Cash and cash equivalents	540.83	805.90	49.0%
Financial assets (FVTPL)	1,137.90	1,061.19	(6.7%)
Lending	2,252.08	2,729.26	21.2%
Other assets	310.63	693.39	123.2%
Total Equity	4,241.45	5,289.74	24.7%
Short-term debts	486.25	190.00	(60.9%)
Short-term bonds	1,488.68	2,530.60	70.0%
Other liabilities	195.68	177.26	(9.4%)
Owners' Equity	2,070.84	2,391.88	15.5%

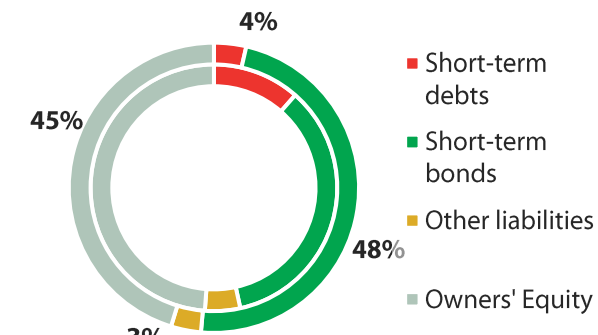
Financial Ratios	Dec. 31, 2022	Dec. 31, 2023	% +/-
Financial safety ratio	433.6%	430.3%	(0.8%)
Total Liabilities/ Owners' Equity	1.05	1.21	15.6%
ROAa	(2.4%)	6.9%	-
ROEa	(5.3%)	14.7%	-
Earnings per share - EPS (VND)	(470)	1,559	-
Book value per share - BVPS (VND)	9,861	11,390	15.5%
P/E (*)	-	10.97	-
P/B (*)	0.74	1.50	102.0%

Source: Audited Separate Financial Statements 2023.
(*) Based on closing price at the end of the period.

ASSETS STRUCTURE

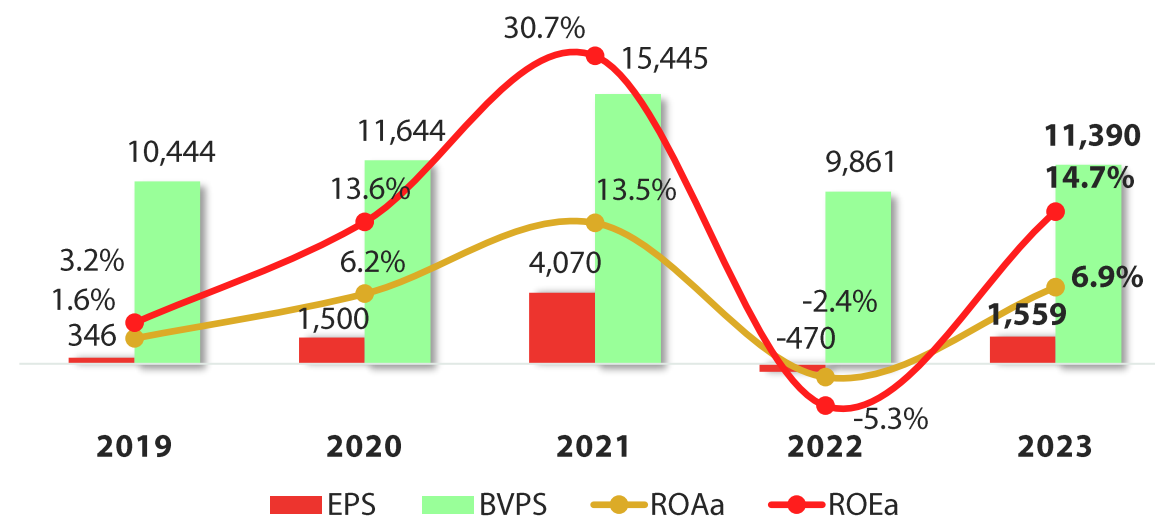


EQUITY STRUCTURE



Small circle: as of Dec. 31, 2022
Big circle: as of Dec. 31, 2023

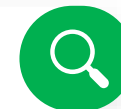
FINANCIAL RATIOS





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All data presented in this document are extracted from Financial reports disclosed in accordance with regulations on securities and RongViet Securities's reliable resources.

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Kiến tạo tương lai thịnh vượng