



**RONG VIET**  
SECURITIES



Kiến tạo tương lai thịnh vượng



# EARNINGS RELEASE

## Q3/2024 (Separate)

October 2024

# BUSINESS RESULTS Q3/2024

Unit: VND billion

Items	Quarterly			Accumulatively			
	Q3/2024	Q3/2023	% +/-	9M/2024	%/Target*	9M/2023	% +/-
<b>Total revenue</b>	<b>232.90</b>	<b>255.42</b>	<b>(8.8%)</b>	<b>843.30</b>	<b>87.7%</b>	<b>603.16</b>	<b>39.8%</b>
Brokerage**	41.41	69.15	(40.1%)	147.43	55.6%	151.92	(3.0%)
Lending	103.04	92.07	11.9%	293.02	70.1%	247.54	18.4%
Investment banking	2.19	29.98	(92.7%)	5.46	9.1%	48.26	(88.7%)
Investment	70.70	52.85	33.8%	348.34	192.4%	119.30	192.0%
Other	15.56	11.37	36.9%	49.05	128.8%	36.13	35.7%
<b>Total expenses</b>	<b>142.76</b>	<b>142.04</b>	<b>0.5%</b>	<b>468.02</b>	<b>77.1%</b>	<b>283.37</b>	<b>65.2%</b>
<b>Earnings before tax</b>	<b>90.14</b>	<b>113.38</b>	<b>(20.5%)</b>	<b>375.28</b>	<b>105.7%</b>	<b>319.79</b>	<b>17.4%</b>
<b>Earnings after tax</b>	<b>74.75</b>	<b>91.61</b>	<b>(18.4%)</b>	<b>306.43</b>	<b>107.6%</b>	<b>252.84</b>	<b>21.2%</b>

Source: Separate Financial Statements Q3/2024.

(\*) Target 2024 of the parent company.

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

- In Q3/2024, RongViet Securities recorded **VND 232.9 billion** in revenue, decreased by 9% YoY. After 9 months of 2024, the accumulated revenue reached **VND 843.3 billion**, increased by 40% YoY and completed 88% of the plan for 2024. The total expenses reached **VND 468.0 billion**, increased by 65% YoY and reached 77% of the 2024 plan.
- RongViet Securities' earnings after tax (EAT) reached **VND 74.7 billion** in Q3/2024 and **VND 306.4 billion** from January to September 2024, **increased by 21% YoY** and completed **108%** of the 2024 plan. Therefore, RongViet Securities has exceeded the 2024's profit goal after 9 months.
- Earnings per share (EPS) of 9M/2024 settled at **VND 1,411**.

## Q3/2024

Revenue

**233**

▼ 9% YoY

EAT

**75**

▼ 18% YoY

## 9M/2024

Revenue

**843**

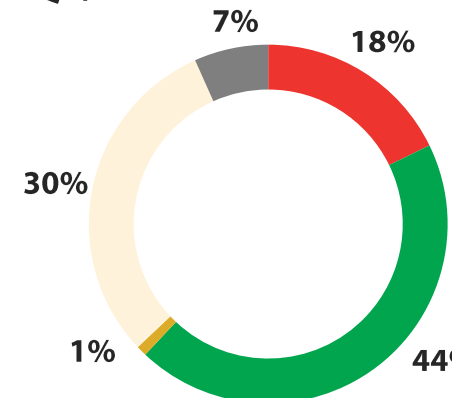
▲ 40% YoY

EAT

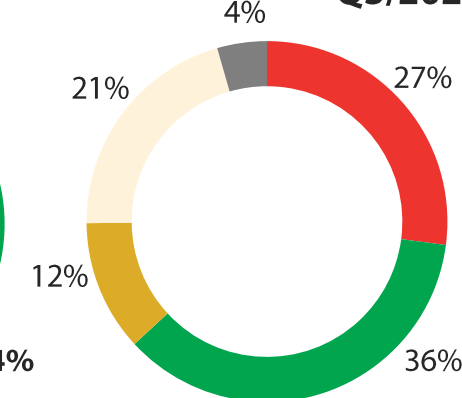
**306**

▲ 21% YoY

### Q3/2024



### Q3/2023

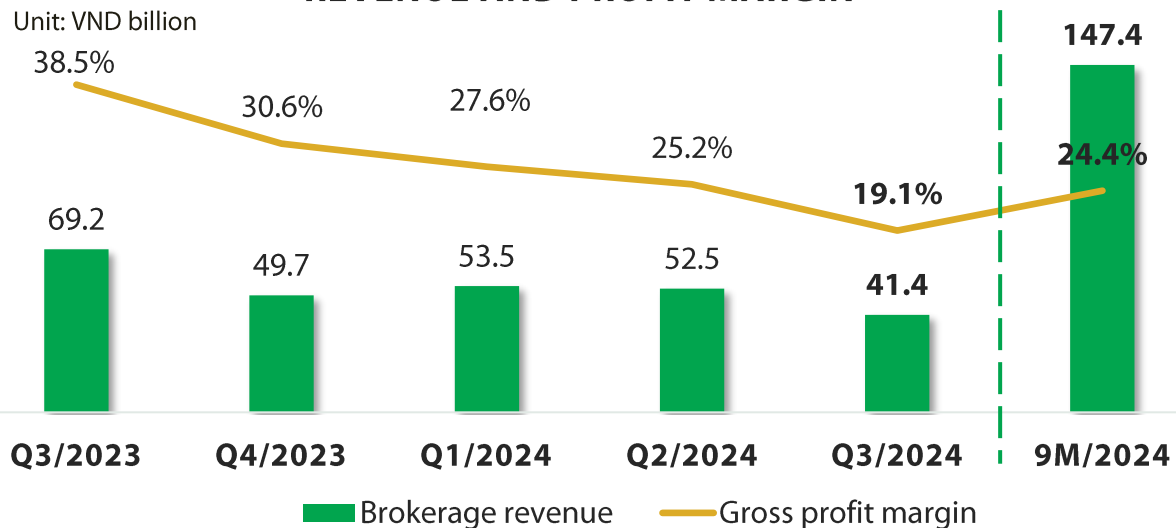


■ Brokerage ■ Lending ■ Investment banking ■ Investment ■ Other

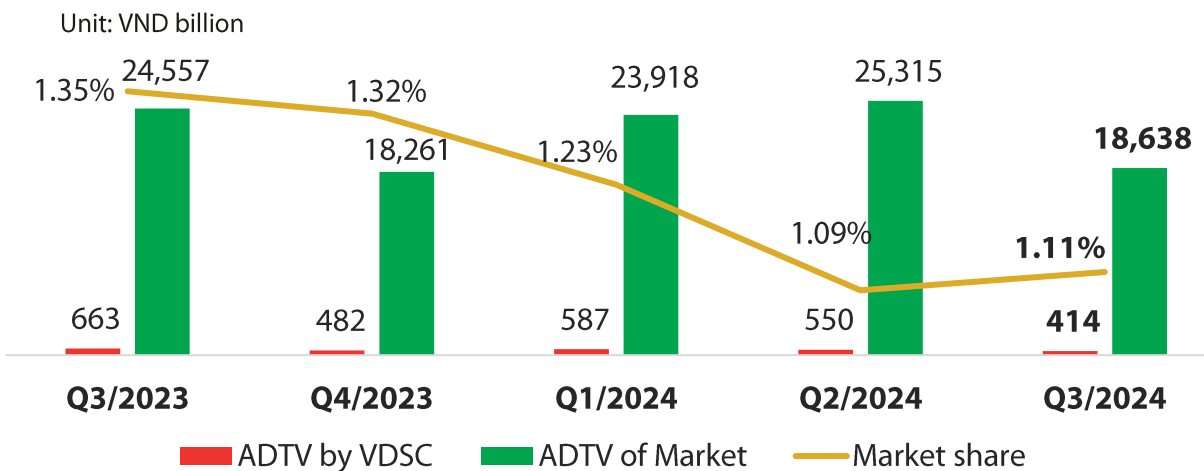
Ratios	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24
Gross profit margin	57%	57%	61%	55%	<b>58%</b>
Net profit margin	37%	41%	41%	39%	<b>40%</b>
CIR	22%	30%	21%	22%	<b>27%</b>

# BROKERAGE ACTIVITIES

## REVENUE AND PROFIT MARGIN

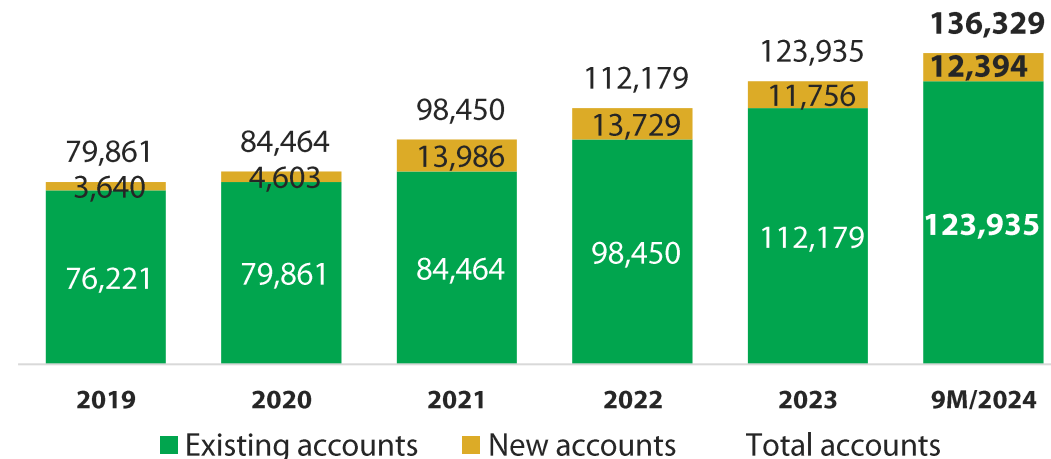


## AVERAGE DAILY TRADING VOLUME (ADTV) AND MARKET SHARE



Source: RongViet Securities

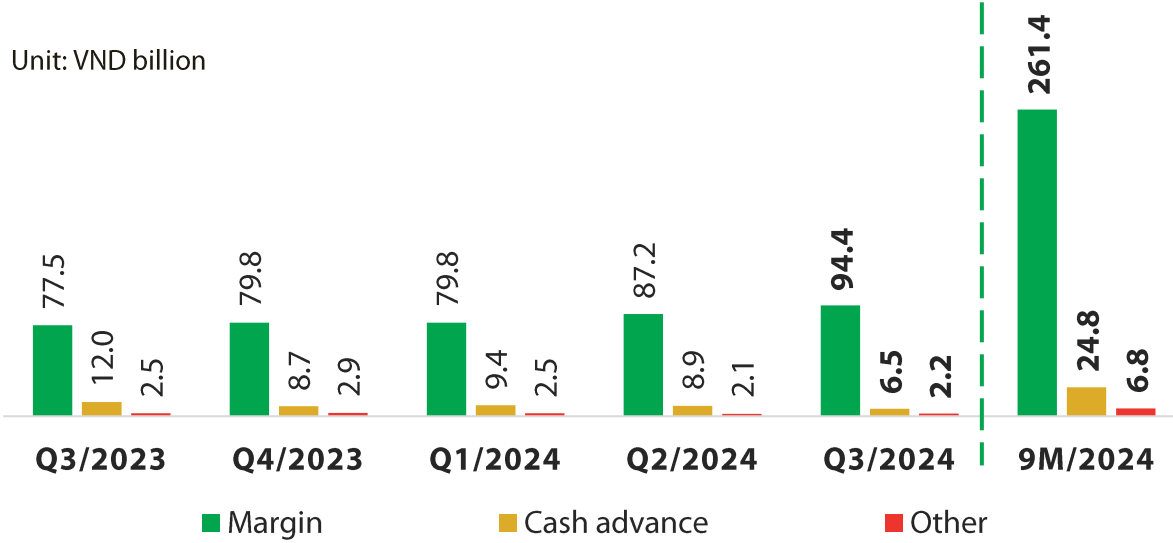
## NUMBER OF ACCOUNTS



- In Q3/2024, the average trading value of Vietnam Stock Market reached VND 18.6 trillion/day, decreased by 24% compared to the average value in 1H2024. The average trading value of RongViet Securities in Q3 and 9 months of 2024 reached VND 414 billion/day and VND 514 billion/day, respectively.
- The revenue of brokerage activities in Q3/2024 reached **VND 41.4 billion**, decreased by 40% compared to Q3/2023. The revenue in 9M/2024 reached **VND 147.4 billion**, decreased by 3% YoY and completed 56% of the plan in 2024.
- The number of customer accounts of RongViet Securities on Sept. 30, 2024 was **136,329**, increased 5,812 accounts compared to the end of Q2/2024 and increased 12,394 accounts compared to the end of 2023.
- RongViet Securities' market share reached 1.11% in Q3/2024 and 1.14% in 9 months 2024.

## REVENUE

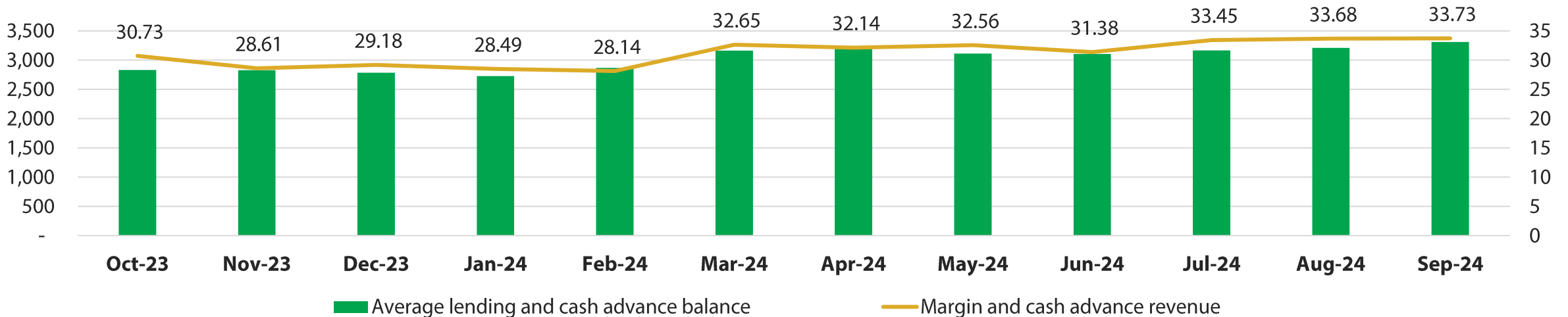
Unit: VND billion



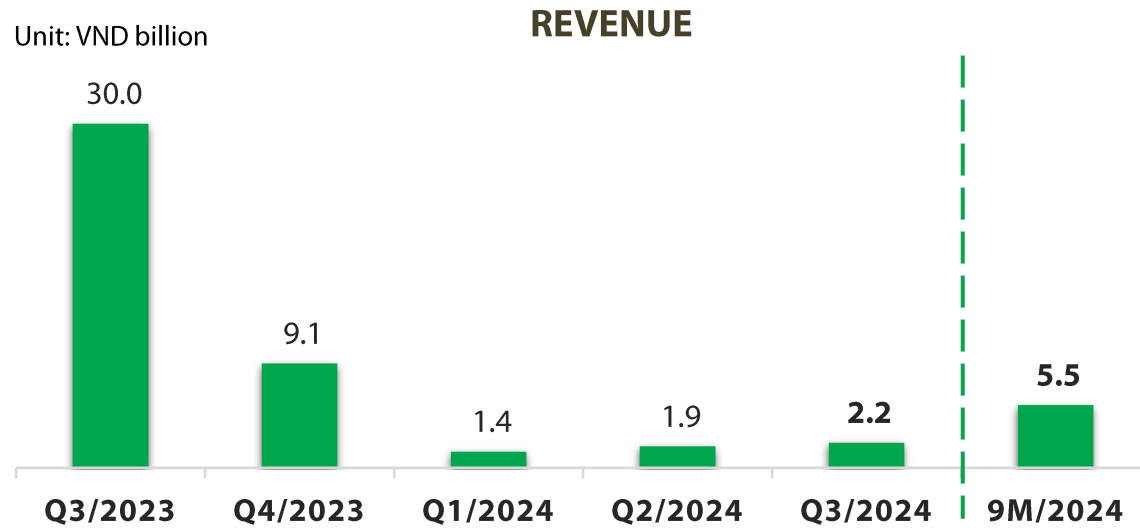
- RongViet Securities' Lending revenue reached **VND 103.0 billion** in Q3/2024, increased by 12% compared to Q3/2023. Accumulated revenue in 9 months of 2024 reached **VND 293.0 billion**, increased by 18% YoY and completed 70% of the 2024 plan.
- In which, the revenue from margin lending activities achieved **VND 261.4 billion**, cash advance activities reached **VND 24.8 billion** and the rest was counted as other revenue such as securities depository with a revenue of **VND 6.8 billion**.
- Margin loan balance as of Sept. 30, 2024 was **VND 3,061 billion**, with an outstanding margin loan/Owners' equity ratio being **1.09** and always complying with regulations (maximum 2.0 times), which shows the large potential of RongViet Securities in this activity. In addition, risk management in lending activities has always been prioritized by RongViet Securities, ensuring safety and efficiency in different market movements.

## LOAN BALANCE AND LENDING REVENUE

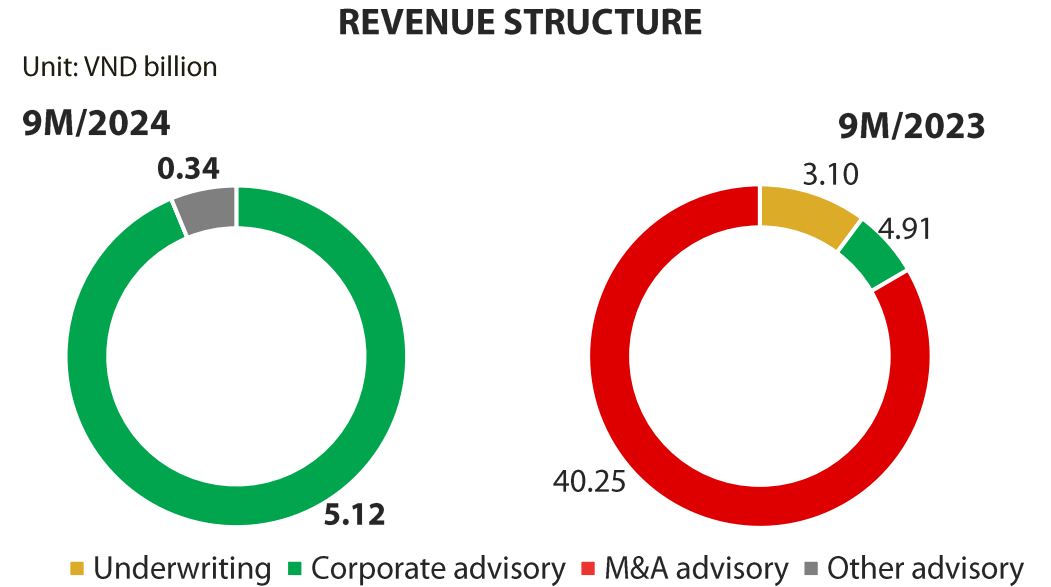
Unit: VND billion



# INVESTMENT BANKING ACTIVITIES



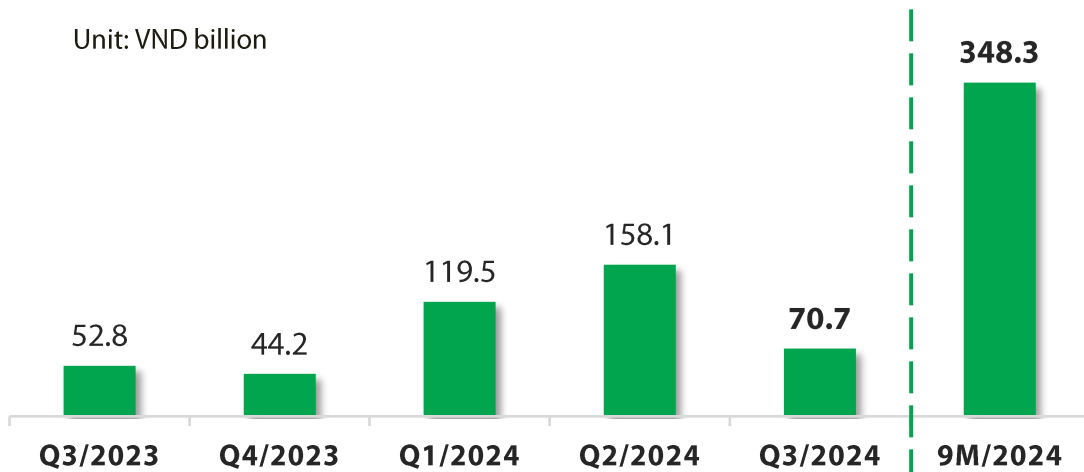
- Investment Banking (IB) activities in Q3/2024 recorded a revenue of **VND 2.2 billion**, accumulated revenue in 9 months 2024 reached **VND 5.5 billion**, decreased by 89% YoY and completed 9% of the 2024 plan. Therein, the main contributor to revenue is Corporate finance advisory activities. Currently, RongViet Securities focuses on Mergers and Acquisitions (M&A) deals as scheduled, which is expected to recognize and contribute significantly to IB revenue in late 2024 and early 2025.
- Regarding orientation, RongViet Securities continues to promote IB activities comprehensively, from traditional financial consulting services to M&A advisory and capital arrangement. IB activities will be an important focal point in implementing cross-selling of RongViet Securities' products and services, closely linked with brokerage and asset management activities.





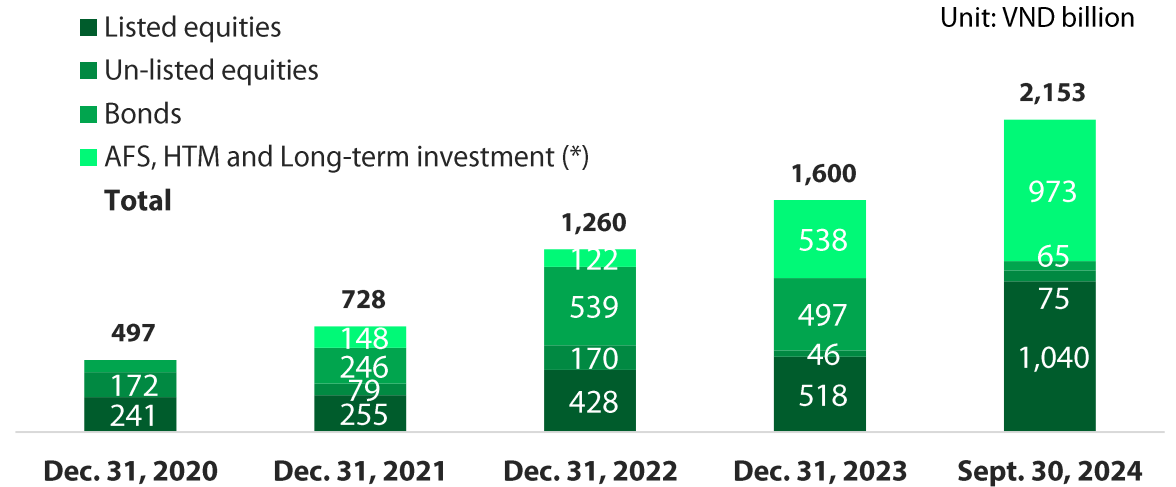
# INVESTMENT ACTIVITIES

## REVENUE



- In Q3/2024, Investment activities attained **VND 70.7 billion** in revenue, and the accumulated revenue up to September reached **VND 348.3 billion**, increased by 192% YoY and completed 192% of the 2024 plan.
- In the last 3 months of 2024, RongViet Securities maintains the opinion that Vietnam economy will continue to recover with a growth rate at around 7.0% for the year 2024. Consequently, the stock market is expected to have positive prospects, based on several factors namely the recovery of revenue and profits of listed enterprises, the efforts of the banking system to achieve the credit growth goals in Q4/2024, as well as the cuts of interest rate and supportive economic policies from major central banks. In addition, China's recent announcement of new stimulus measures could have a positive impact on Vietnam, given the significant trade relationship between the two economies.

## PORTFOLIO STRUCTURE

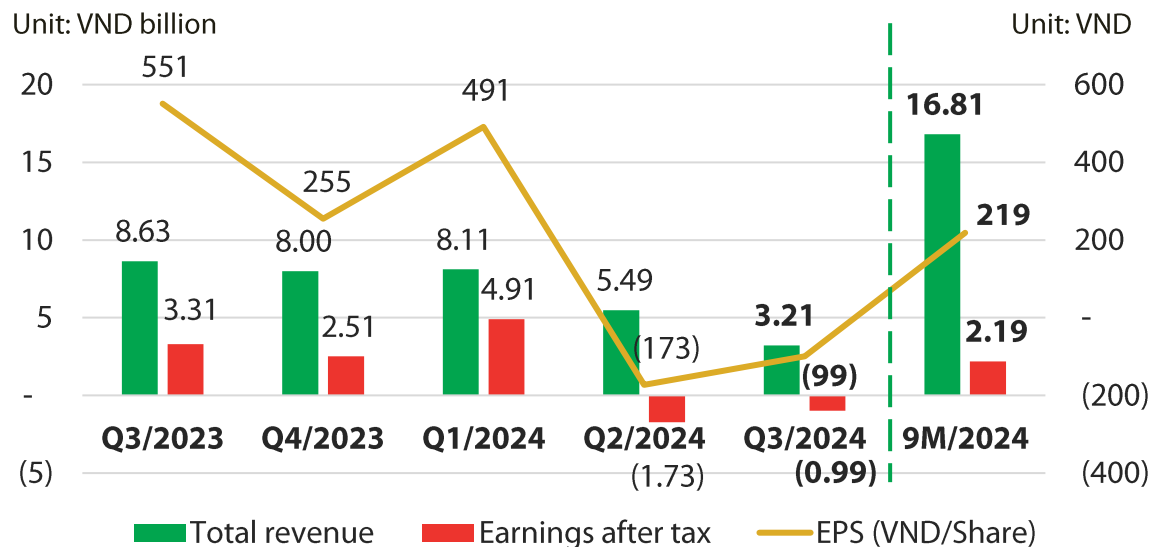


(\*) Including the investment in subsidiary and other long-term investments (mostly listed equities).

- The value of RongViet Securities' investment portfolio as of Sept. 30, 2024 was **VND 2,153 billion**, increased by 35% compared to the end of 2023, mainly coming from an increase in listed equities and AFS. The value of investment in bonds down to VND 65 billion and accounted for 3%.
- With the stock market outlook in the Q4/2024 as presented, RongViet continues to focus on finding listed companies with good foundations, reasonable valuations, positive stories, while closely follows market movements, making good use of opportunities to improve, increase and optimize the the efficiency of stock investment activities. Meanwhile, RongViet Securities absolutely adheres to discipline and focuses on risk management in Investment activities.

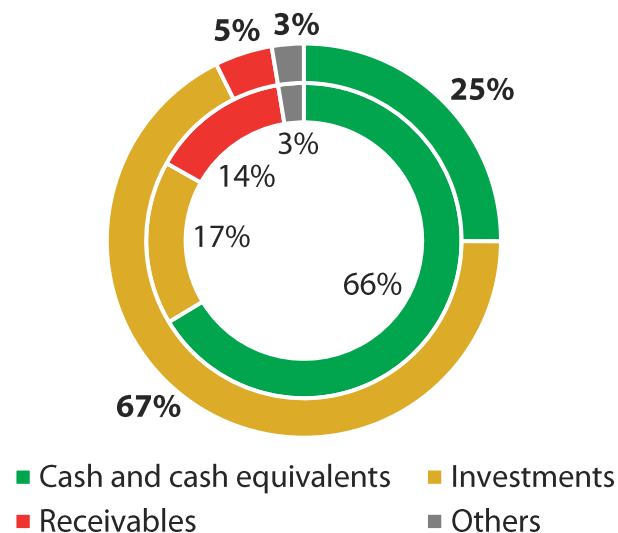
# ASSET MANAGEMENT ACTIVITIES – SUBSIDIARY (VDAM)

## REVENUE - PROFIT



- In Q3/2024, RongViet Asset Management (VDAM) - a subsidiary of RongViet Securities - recorded a revenue of VND 3.2 billion, earnings after tax recorded negative VND 1.0 billion. Accumulated revenue and profit in 9 months 2024 reached **VND 16.8 billion** (+130% YoY) and **VND 2.2 billion** (-39% YoY), completed 81% and 34% of the 2024 plan, respectively.
- VDAM's fund management activities and asset management consulting services (wealthDragon) both recorded superior performance compared to VN-Index. Specifically, in 9 months of 2024, Rong Viet Investment Fund (RVIF) recorded NAV growth of **20.1%**; wealthDragon's 02 portfolios, RongViet Growth and RongViet Wealth, achieved investment returns at **28.7%** and **32.9%**, respectively.
- Earnings per share (EPS) of VDAM in 9M/2024 settled at **VND 219**.

## ASSETS STRUCTURE

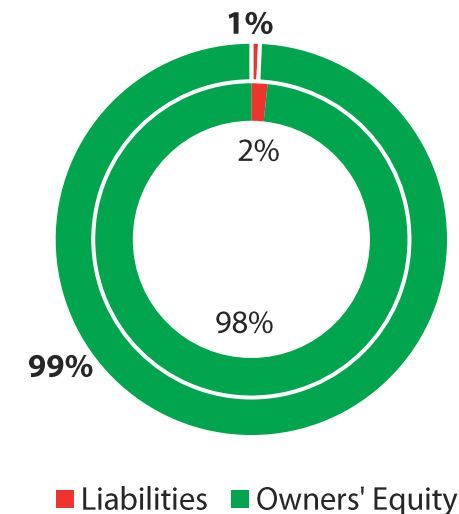


Small circle: as of Dec. 31, 2023.

Big circle: as of Sept. 30, 2024.

- As of Sept. 30, 2024, the financial investments (short and long-term) accounted for a large proportion of VDAM's asset structure (67%), while the cash and cash equivalents accounted for 25%, accounts receivable accounted for 5%, the remaining which are other assets accounted for 3%. The value of short-term financial investments at the end of Q3/2024 increased 308% compared to the beginning of the year.
- VDAM's equity as of Sept. 30, 2024 reached VND 97.5 billion, increased by 2% compared to the end of 2023.

## EQUITY STRUCTURE



# FINANCIAL SITUATION AS OF SEPTEMBER 30, 2024

Unit: VND billion

Items	Dec. 31, 2023	Sept. 30, 2024	% +/-
<b>Total Assets</b>	<b>5,289.74</b>	<b>6,056.39</b>	<b>14.5%</b>
Cash and cash equivalents	805.90	429.88	(46.7%)
Financial assets (FVTPL + AFS + HTM)	1,272.16	1,816.26	42.8%
Lending	2,729.26	3,315.27	21.5%
Other assets	482.42	494.97	2.6%
<b>Total Liabilities &amp; Equity</b>	<b>5,289.74</b>	<b>6,056.39</b>	<b>14.5%</b>
Short-term debts	190.00	196.00	3.2%
Short-term bonds	2,530.60	2,938.90	16.1%
Other liabilities	177.26	118.03	(33.4%)
Owners' Equity	2,391.88	2,803.46	17.2%

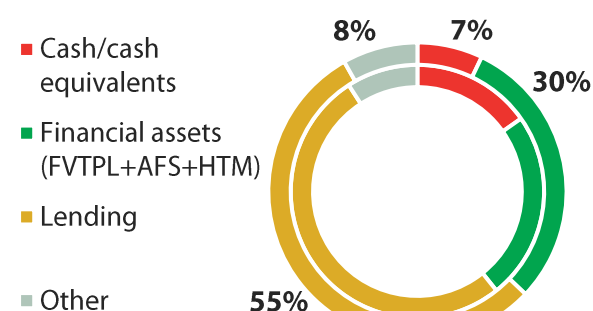
Financial Ratios	Dec. 31, 2023	Sept. 30, 2024	% +/-
Financial safety ratio	430.3%	550.6%	28.0%
Total Liabilities/ Owners' Equity	1.21	1.16	(4.2%)
ROAa (*)	6.9%	6.8%	(0.9%)
<b>ROEa (*)</b>	<b>14.7%</b>	<b>14.8%</b>	1.2%
<b>Earnings per share - EPS (VND) (*)</b>	<b>1,559</b>	<b>1,765</b>	13.3%
Book value per share - BVPS (VND)	11,390	11,537	1.3%
P/E (**)	10.97	12.69	15.6%
P/B (**)	1.50	1.94	29.3%

Source: Separate Financial Statements Q3/2024.

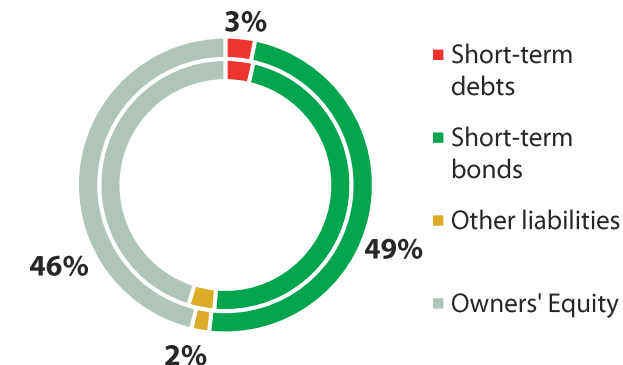
(\*) Trailing 12 months data.

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

## ASSETS STRUCTURE



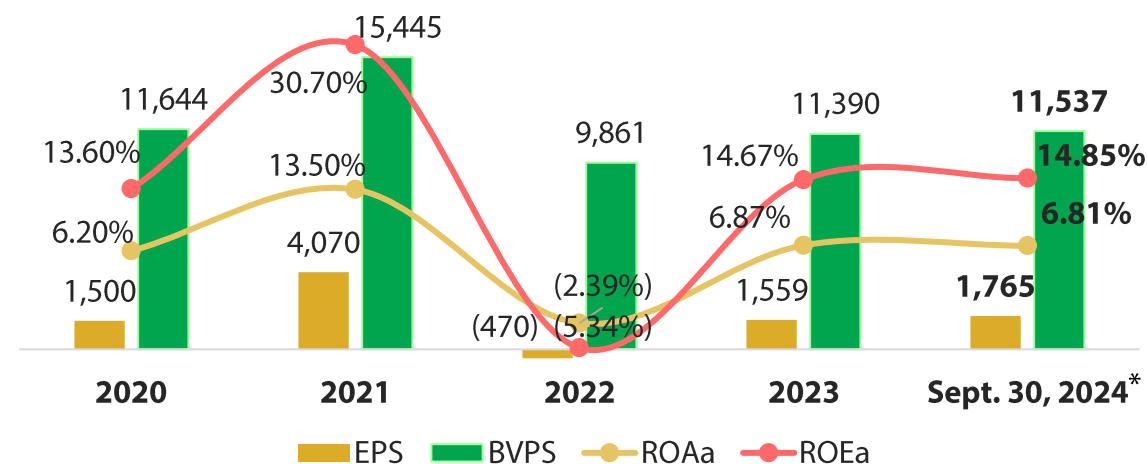
## EQUITY STRUCTURE



Small circle: as of Dec. 31, 2023.

Big circle: as of Sept. 30, 2024.

## FINANCIAL RATIOS



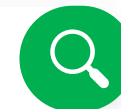
(\*) Trailing 12 months data.





## VIET DRAGON SECURITIES CORPORATION

[vdsc.com.vn](http://vdsc.com.vn)



### HEADQUARTER IN HO CHI MINH CITY

1<sup>st</sup> floor to 8<sup>th</sup> floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

**T** (+84) 28 6299 2006

**F** (+84) 28 6291 7986

**E** [info@vdsc.com.vn](mailto:info@vdsc.com.vn)

### HANOI BRANCH

10<sup>th</sup> floor, Eurowindow Tower, 2 Ton That Tung, Trung Tu Ward, Dong Da District, Hanoi

**T** (+84) 24 6288 2006

**F** (+84) 24 6288 2008

### NHA TRANG BRANCH

7<sup>th</sup> floor, Sacombank Tower, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa Province

**T** (+84) 25 8382 0006

**F** (+84) 25 8382 0008

### CAN THO BRANCH

8<sup>th</sup> floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

**T** (+84) 29 2381 7578

**F** (+84) 29 2381 8387

### VUNG TAU BRANCH

2<sup>nd</sup> floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

**T** (+84) 25 4777 2006

### BINH DUONG BRANCH

3<sup>rd</sup> floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**T** (+84) 27 4777 2006

### DONG NAI BRANCH

8<sup>th</sup> floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

**T** (+84) 25 1777 2006



## CONTACT

- Dinh Cong Minh (Mr.) - Investor Relations Department
- Email: [minh.dc@vdsc.com.vn](mailto:minh.dc@vdsc.com.vn)
- Tel: (028) 6299 2006 - Ext: 1343

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**Kiến tạo tương lai thịnh vượng**