

EARNINGS RELEASE

Q4 and the full year 2024 (Separate)

January 2025



BUSINESS RESULTS Q4/2024

Unit: VND billion

Items	Quarterly			Accumulatively			
	Q4/2024	Q4/2023	% +/-	2024	%/Target *	2023	% +/-
Total revenue	159.92	207.39	(22.9%)	1,003.22	104.3%	810.55	23.8%
Brokerage**	38.45	49.70	(22.6%)	185.88	70.1%	201.61	(7.8%)
Lending	105.12	91.39	15.0%	398.14	95.2%	338.93	17.5%
Investment banking	3.55	9.10	(61.0%)	9.02	15.0%	57.37	(84.3%)
Investment	(1.23)	44.20	-	347.11	191.7%	163.50	112.3%
Other	14.02	13.00	7.8%	63.07	165.7%	49.13	28.4%
Total expenses	185.10	118.50	56.2%	653.11	107.6%	401.86	62.5%
Earnings before tax	(25.18)	88.89	-	350.11	98.6%	408.69	(14.3%)
Earnings after tax	(20.68)	74.46	-	285.74	100.3%	327.30	(12.7%)

Source: Separate Financial Statements Q4/2024.

(*) Target 2024 of the parent company.

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

- In Q4/2024, RongViet Securities recorded **VND 159.9 billion** in revenue, a decreased of 23% YoY. The total revenue in 2024 reached **VND 1,003.2 billion**, increased by 24% YoY and completed 104% of the plan for 2024. The total expenses reached **VND 653.1 billion**, increased by 63% YoY and reached 108% of the 2024 plan.
- RongViet Securities' earnings after tax (EAT) were a **negative VND 20.7 billion** in Q4/2024, while full-year 2024 EAT reached **VND 285.7 billion**, down 13% YoY and completed **100%** of the 2024 plan.
- Earnings per share (EPS) for 2024 settled at **VND 1,176**.

Q4/2024

Revenue

160

▼ 23% YoY

EAT

(21)

-

FY2024

Revenue

1.003

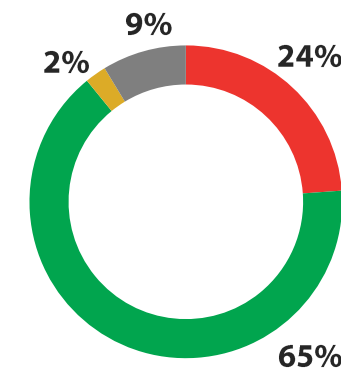
▲ 24% YoY

EAT

286

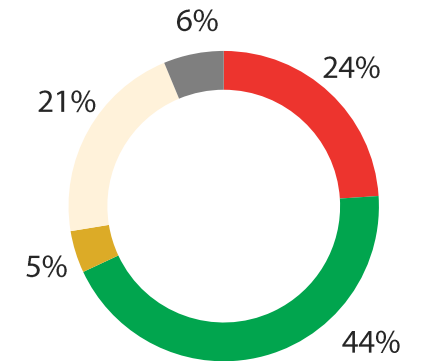
▼ 13% YoY

Q4/2024



■ Brokerage ■ Lending ■ Investment banking ■ Investment ■ Other

Q4/2023

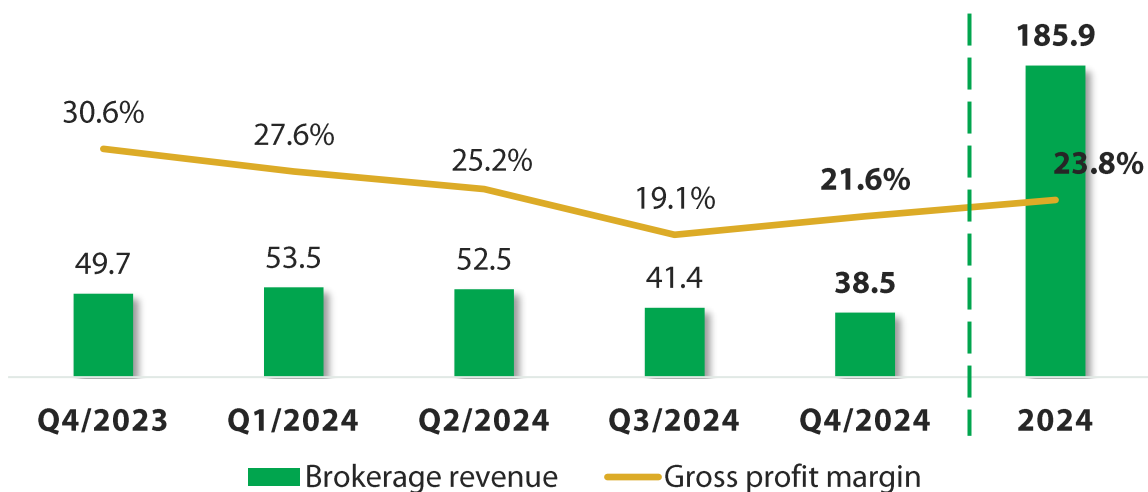


Ratios	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24
Gross profit margin	57%	61%	55%	51%	5%
Net profit margin	41%	41%	39%	34%	(14%)
CIR	30%	21%	22%	27%	262%

BROKERAGE ACTIVITIES

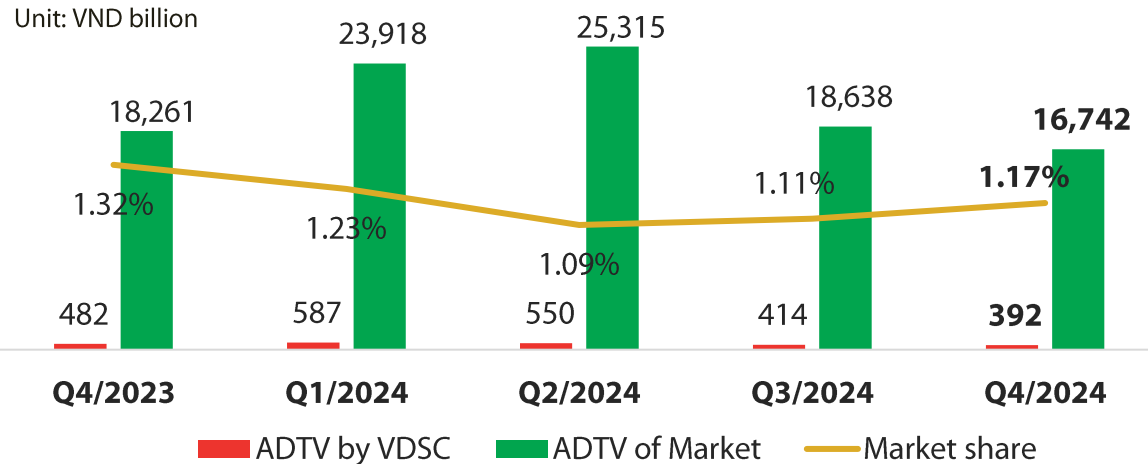
REVENUE AND PROFIT MARGIN

Unit: VND billion



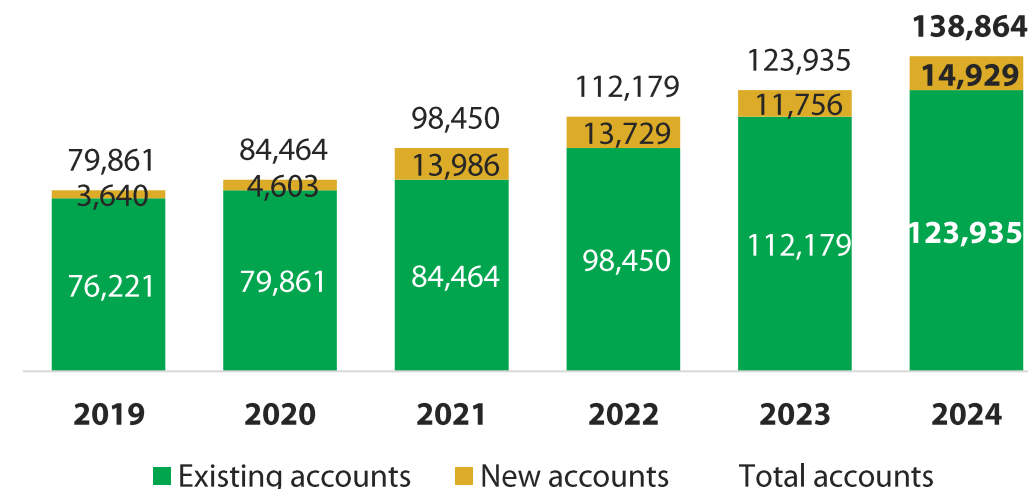
AVERAGE DAILY TRADING VOLUME (ADTV) AND MARKET SHARE

Unit: VND billion



Source: RongViet Securities

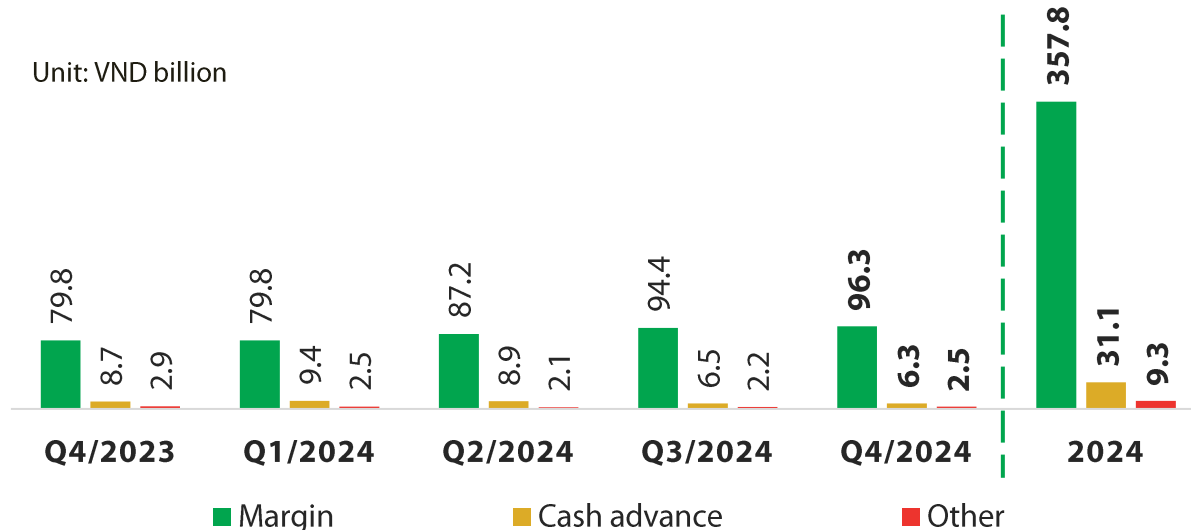
NUMBER OF ACCOUNTS



- In Q4/2024, the average daily trading value (ADTV) of Vietnam stock market reached VND 16.7 trillion/session, continuing to decrease by 10% compared to the average value in Q3/2024. However, the ADTV for the entire year 2024 increased by 19% compared to 2023, reaching VND 21.0 trillion. The ADTV of RongViet Securities in Q4 and for the whole year 2024 reached VND 392 billion and VND 482 billion, respectively.
- The revenue of brokerage activities in Q4/2024 reached **VND 38.5 billion**, a decrease of 23% compared to Q4/2023. For the full year 2024, revenue was **VND 185.9 billion**, reflecting an 8% YoY decrease and achieving 70% of the 2024 plan.
- As of Dec. 31, 2024, the number of customer accounts at RongViet Securities was **138,864**, an increase of 2,535 accounts compared to the end of Q3/2024 and 14,929 accounts compared to the end of 2023.
- RongViet Securities' market share reached **1.17%** in Q4/2024 and **1.15%** for the full year 2024.

REVENUE

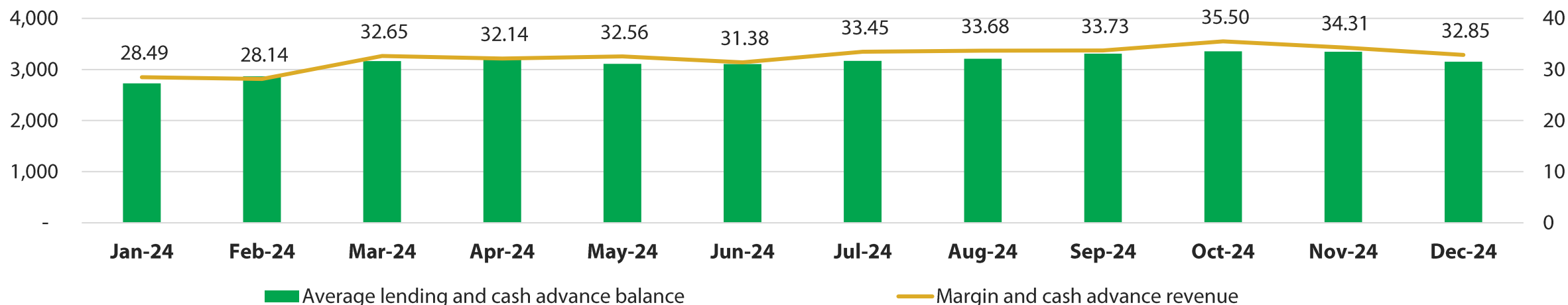
Unit: VND billion



- RongViet Securities' Lending revenue reached **VND 105.1 billion** in Q4/2024, an increase of 15% compared to Q4/2023. Cumulative revenue for 2024 totaled **VND 398.1 billion**, reflecting an 18% YoY increase and achieving 95% of the 2024 plan.
- In which, revenue from margin lending activities amounted to **VND 357.8 billion**, cash advance activities generated **VND 31.1 billion**, and other revenue, including securities depository, contributed **VND 9.3 billion**.
- As of Dec. 31, 2024, the margin loan balance was **VND 2,570 billion**, with an outstanding margin loan/Owners' equity ratio of **0.93**, well within the regulatory limit of 2.0 times, which indicates significant potential for RongViet Securities in this area. Additionally, RongViet Securities prioritizes risk management in its lending activities, ensuring safety and efficiency across various market conditions.

Unit: VND billion

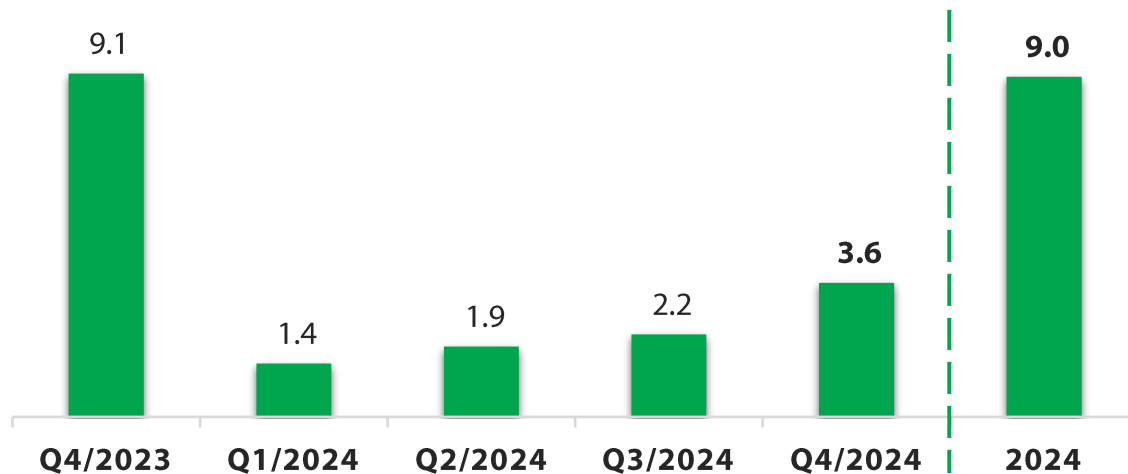
LOAN BALANCE AND LENDING REVENUE



INVESTMENT BANKING ACTIVITIES

Unit: VND billion

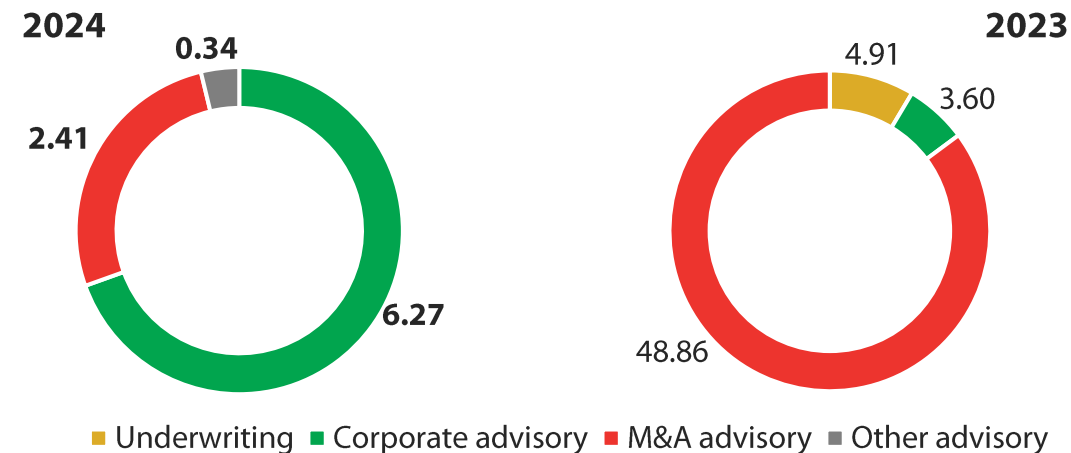
REVENUE



- Investment Banking (IB) activities in Q4/2024 recorded a revenue of **VND 3.6 billion** with accumulated revenue for 2024 reaching **VND 9.0 billion**, a decrease of 84% YoY, completing 15% of the 2024 plan. The main contributor to this revenue is Corporate finance advisory activities. Currently, RongViet Securities focuses on Mergers and Acquisitions (M&A) deals, which are expected to recognize and significantly contribute to IB revenue in the first half of 2025.
- Regarding orientation, RongViet Securities continues to comprehensively promote IB activities, spanning traditional financial consulting services, M&A advisory and capital arrangement. IB activities will serve as a key focal point in implementing cross-selling strategies for RongViet Securities' products and services, closely integrating with its brokerage and asset management activities.

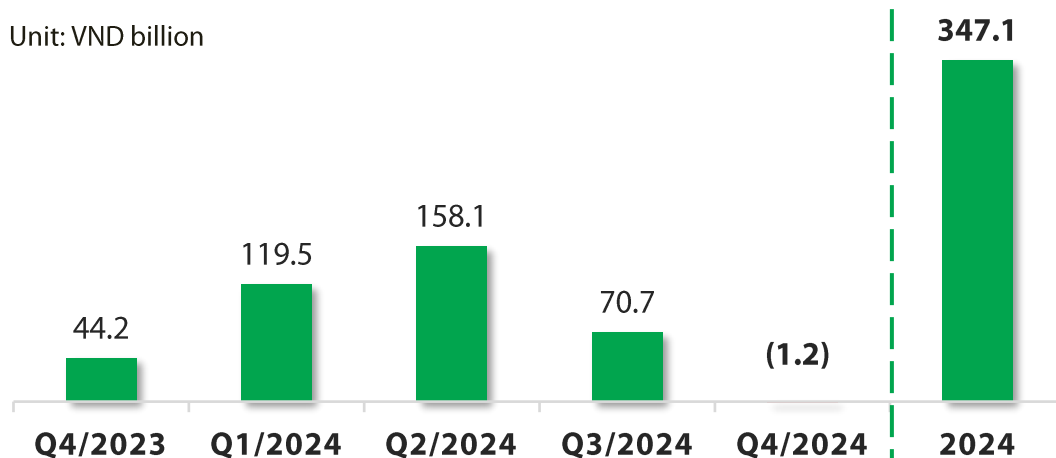
REVENUE STRUCTURE

Unit: VND billion



REVENUE

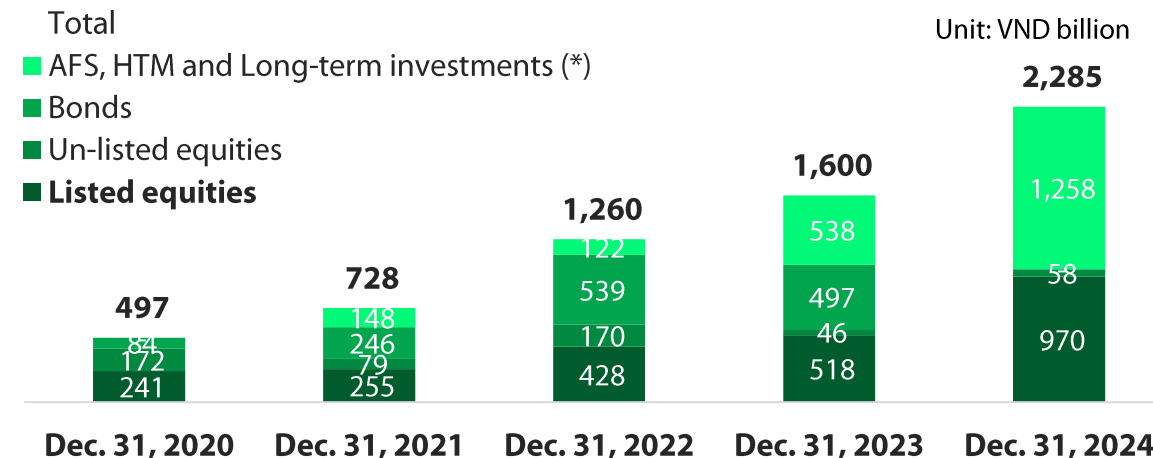
Unit: VND billion



- In Q4/2024, amid unfavorable market movements, Investment activities recorded a negative revenue of VND 1.2 billion. However, full-year 2024 revenue reached **VND 347.1 billion**, increased by 112% YoY and achieving 192% of the 2024 plan.
- RongViet Securities observes that Vietnam's economy is expected to maintain steady growth, with GDP projected at 6.8% and inflation controlled at around 4%. A strong public investment agenda, including a projected 10.5% increase, along with legal reforms and anticipated market upgrades to "Secondary Emerging Market" status by FTSE, will establish a positive foundation for the stock market. The recovery in sectors such as real estate, retail, and energy will likely enhance Vietnam's appeal compared to regional and global markets.

PORTFOLIO STRUCTURE

Unit: VND billion

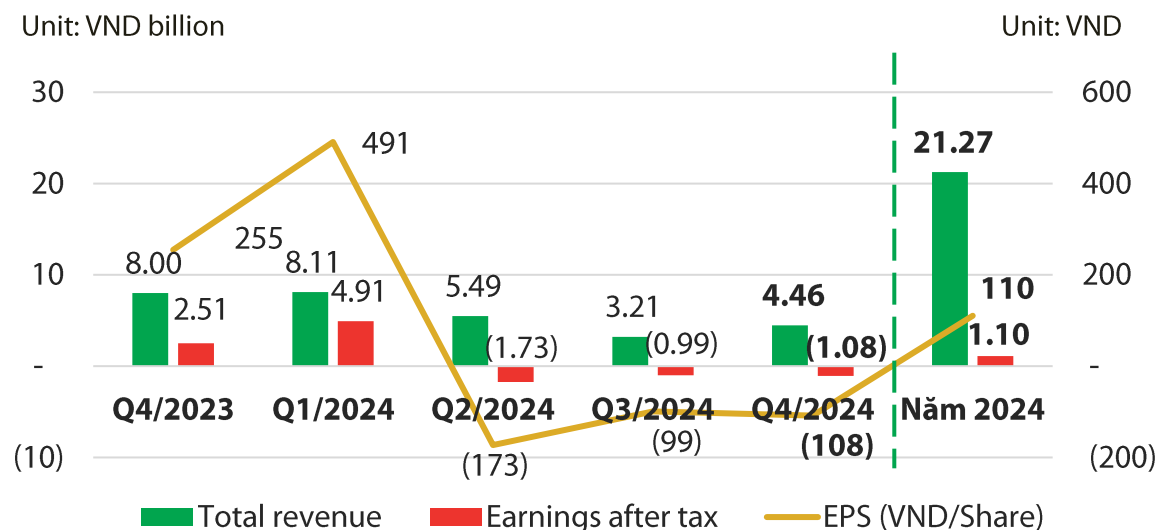


(*) Including the investment in subsidiary and other long-term investments (mostly listed equities).

- As of Dec. 31, 2024, the value of RongViet Securities' investment portfolio was **VND 2,285 billion**, an increase of 43% compared to the end of 2023, mainly driven by an increase in listed equities and AFS assets. By the end of 2024, RongViet Securities no longer held bonds in its investment portfolio.
- With the stock market outlook in 2025 as presented, RongViet Securities continues to focus on finding listed companies with strong fundamentals, high growth prospects, reasonable valuations and positive stories, while closely monitors market movements to capitalize on opportunities that enhance and optimize the efficiency of stock investment activities. Meanwhile, RongViet Securities remains firmly committed to discipline and prioritizes risk management in its investment activities.

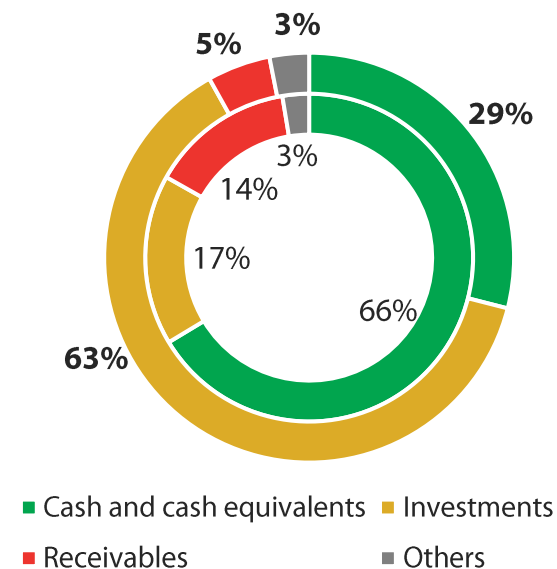
ASSET MANAGEMENT ACTIVITIES – SUBSIDIARY (VDAM)

REVENUE - PROFIT

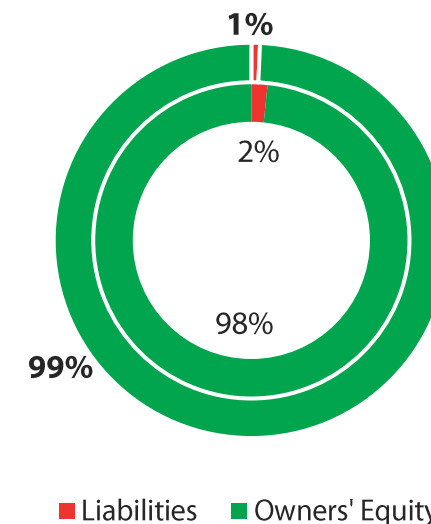


- In Q4/2024, RongViet Asset Management (VDAM), a subsidiary of RongViet Securities, recorded revenue of VND 4.5 billion, with earnings after tax showing a loss of VND 1.1 billion. For the full year 2024, revenue reached **VND 21.3 billion** (+1% YoY) and profit amounted to **VND 1.1 billion** (-82% YoY), achieving 102% and 17% of the 2024 plan, respectively.
- VDAM's fund management activities and asset management consulting services (wealthDragon) both outperformed the VN-Index. Specifically, in 2024, Rong Viet Investment Fund (RVIF) recorded a NAV growth of **16.6%**; while wealthDragon's two portfolios, RongViet Growth and RongViet Wealth, achieved investment returns of **26.2%** and **30.5%**, respectively.
- Earnings per share (EPS) of VDAM for 2024 settled at **VND 110**.

ASSETS STRUCTURE



EQUITY STRUCTURE



Small circle: as of Dec. 31, 2023.

Big circle: as of Dec. 31, 2024.

- As of Dec. 31, 2024, financial investments (short and long-term) accounted for a significant portion of VDAM's asset structure, representing 63%, while cash and cash equivalents made up 29%, accounts receivable accounted for 5%, and other assets represented 3%. The value of short-term financial investments at the end of Q4/2024 increased 374% compared to the beginning of the year.
- VDAM's equity, as of Dec. 31, 2024, reached VND 96.4 billion, increased by 1% compared to the end of 2023.

FINANCIAL SITUATION AS OF DECEMBER 31, 2024

Unit: VND billion

Items	Dec. 31, 2023	Dec. 31, 2024	% +/-
Total Assets	5,289.74	6,361.47	20.3%
Cash and cash equivalents	805.90	1,170.84	45.3%
Financial assets (FVTPL + AFS + HTM)	1,272.16	1,957.48	53.9%
Lending	2,729.26	2,701.92	(1.0%)
Other assets	482.42	531.22	10.1%
Total Liabilities & Equity	5,289.74	6,361.47	20.3%
Short-term debts	190.00	392.00	106.3%
Short-term bonds	2,530.60	3,089.10	22.1%
Other liabilities	177.26	108.46	(38.8%)
Owners' Equity	2,391.88	2,771.91	15.9%

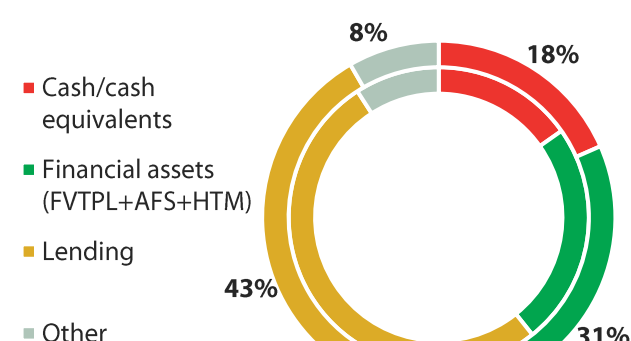
Financial Ratios	Dec. 31, 2023	Dec. 31, 2024	% +/-
Financial safety ratio	430.3%	506.2%	17.6%
Total Liabilities/ Owners' Equity	1.21	1.29	6.9%
ROAa (*)	6.9%	4.9%	(28.6%)
ROEa (*)	14.7%	11.1%	(24.6%)
Earnings per share - EPS (VND) (*)	1,559	1,176	(24.5%)
Book value per share - BVPS (VND)	11,390	11,407	0.1%
P/E (**)	10.97	17.77	62.0%
P/B (**)	1.50	1.83	22.0%

Source: Separate Financial Statements Q4/2024.

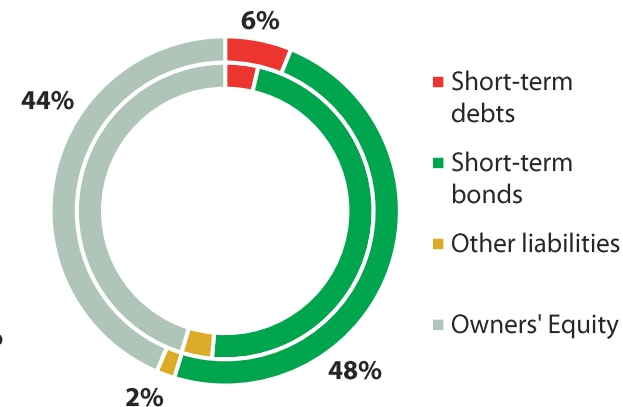
(*) Trailing 12 months data.

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

ASSETS STRUCTURE



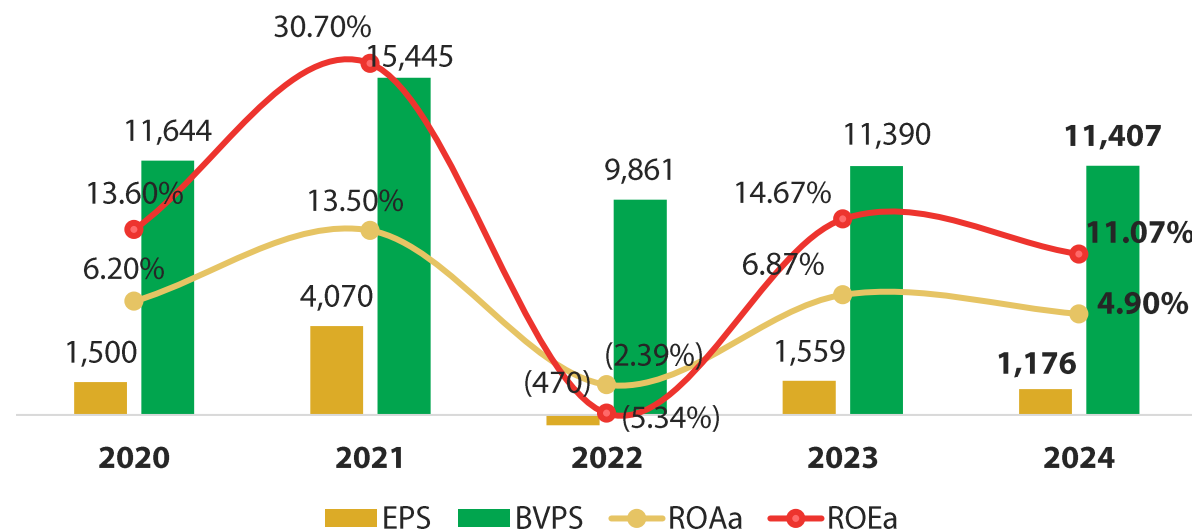
EQUITY STRUCTURE



Small circle: as of Dec. 31, 2023.

Big circle: as of Dec. 31, 2024.

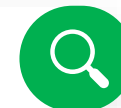
FINANCIAL RATIOS





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Kiến tạo tương lai thịnh vượng