



**RONG VIET**  
SECURITIES



Kiến tạo tương lai thịnh vượng



# EARNINGS RELEASE

## Quarter 4/2023 (Separate)

January 2024

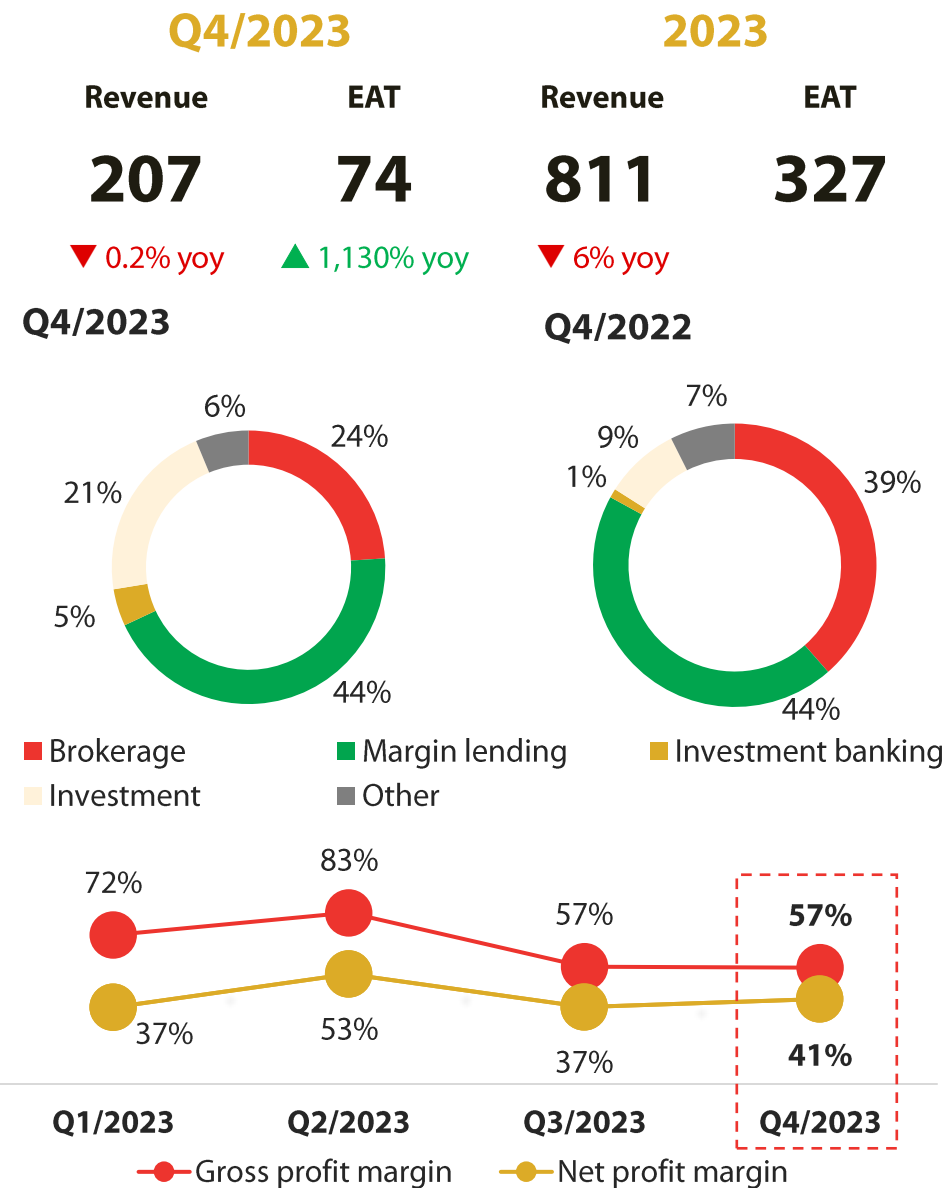
# BUSINESS RESULTS OF Q4/2023

Unit: VND billion

Items	Quarterly			Accumulatively			
	Q4/2023	Q4/2022	% +/-	2023	% +/-	2022	% +/-
<b>Total revenue</b>	<b>207.39</b>	<b>207.71</b>	<b>(0.2%)</b>	<b>810.55</b>	<b>92.5%</b>	<b>858.41</b>	<b>(5.6%)</b>
Brokerage	49.70	80.09	(37.9%)	201.61	95.1%	276.52	(27.1%)
Margin lending	91.39	92.23	(0.9%)	338.93	89.9%	379.67	(10.7%)
Investment banking	9.10	2.15	324.4%	57.37	88.3%	57.85	(0.8%)
Investment	44.20	17.87	147.4%	163.50	90.8%	101.96	60.4%
Other	13.00	15.38	(15.5%)	49.14	117.0%	42.41	15.9%
<b>Total expenses</b>	<b>118.50</b>	<b>229.70</b>	<b>(48.4%)</b>	<b>401.86</b>	<b>66.3%</b>	<b>991.56</b>	<b>(59.5%)</b>
Earnings before tax	88.89	(21.99)	-	408.69	151.4%	(133.15)	-
<b>Earnings after tax</b>	<b>74.46</b>	<b>6.05</b>	<b>1130.0%</b>	<b>327.30</b>	<b>151.5%</b>	<b>(98.61)</b>	<b>-</b>

Source: Separate Financial Statements of Q4/2023  
 (\*) Target 2023 of the parent company.

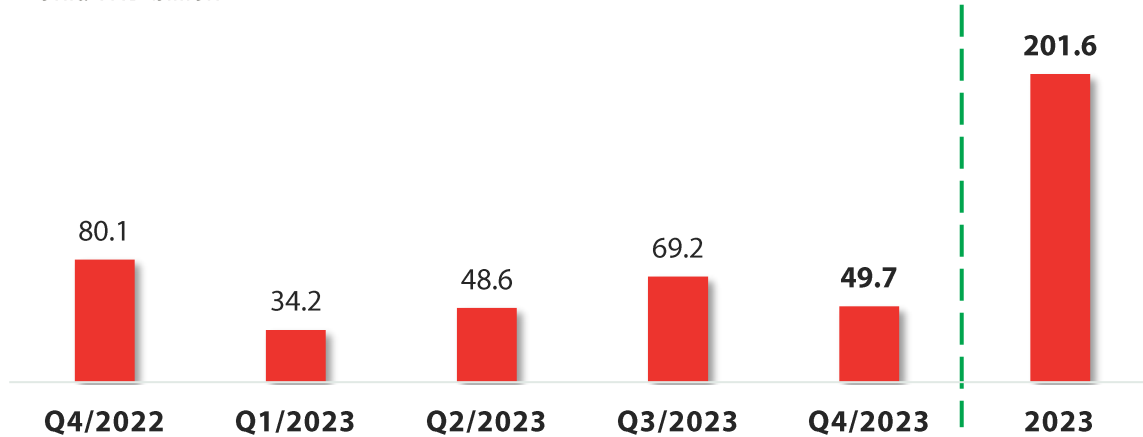
- In Q4/2023, RongViet Securities recorded **VND 207 billion** in revenue, equivalent to Q4/2022, on the other hand, total expenses reached VND 118 billion, down 48% over the same period. In 2023, total revenue reached **VND 811 billion**, a decrease of 6% yoy and **completed 93%** of the plan for 2023. The total expenses reached **VND 402 billion**, a decrease of 60% yoy and equivalent to 66% of the 2023 plan.
- RongViet Securities' earnings after tax (EAT) reached **VND 74 billion** in Q4/2023 and **VND 327 billion** in 2023, **completed 152%** of the plan.
- Earnings per share (EPS) of 2023 settled at **VND 1,559**.



# BROKERAGE ACTIVITIES

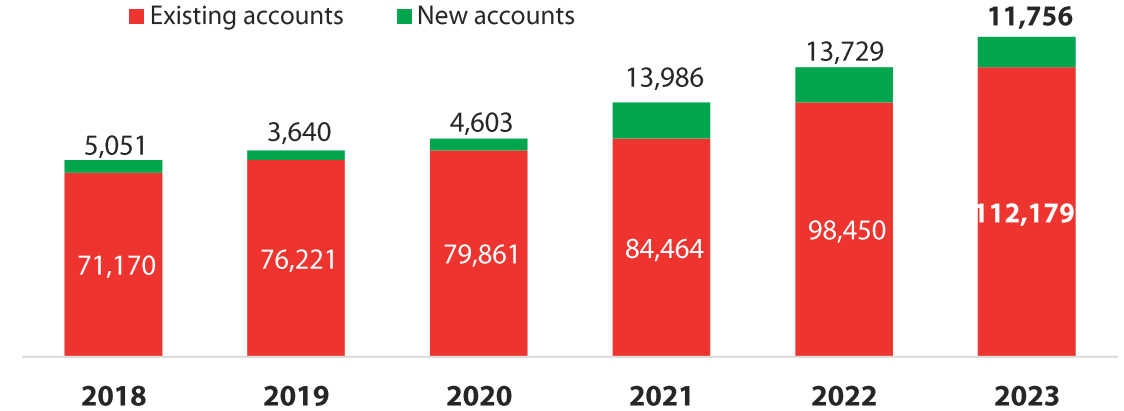
## REVENUE

Unit: VND billion



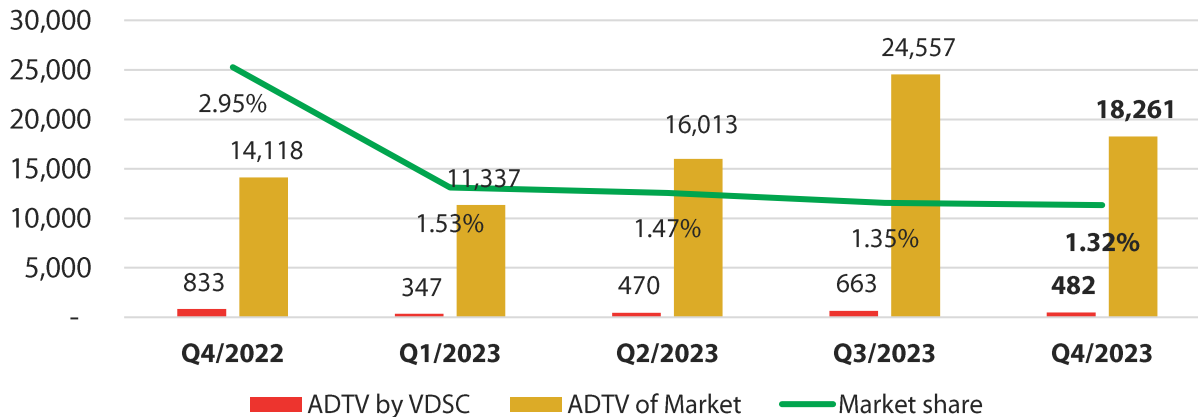
## NUMBER OF ACCOUNTS

Existing accounts (Red), New accounts (Green)



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

Unit: VND billion



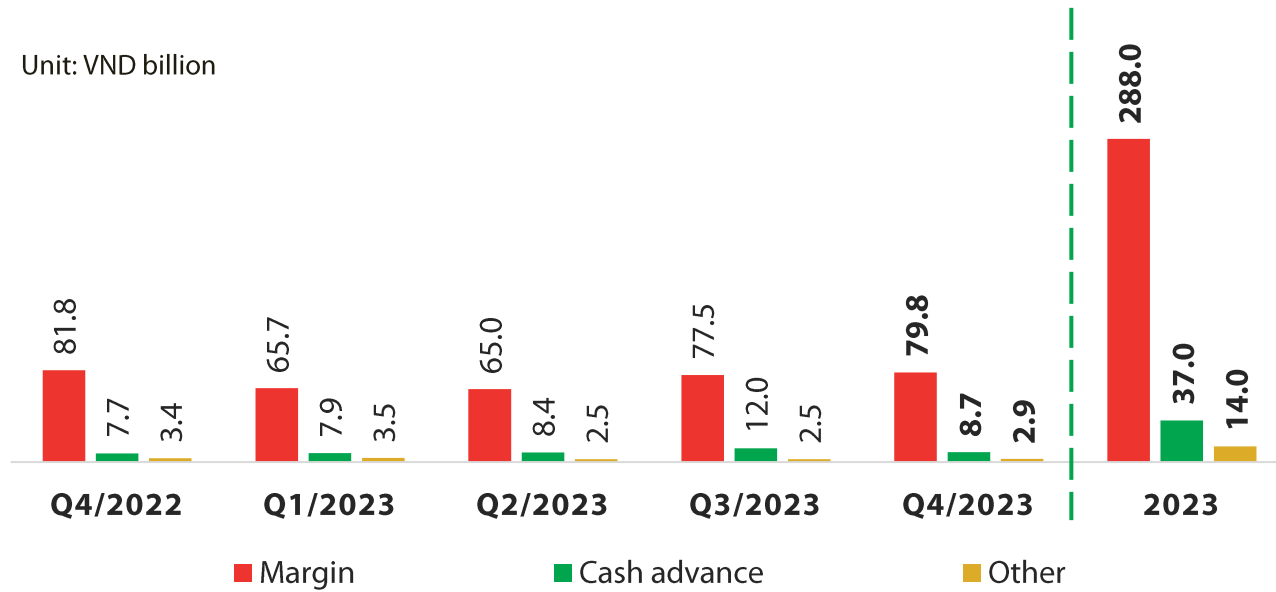
Source: RongViet Securities

- The average trading value in Q4/2023 of Vietnam Stock Market reached VND 18.3 trillion/day, decreased by 26% compared to Q3/2023 but still higher than the average for the whole year 2023 (VND 17.7 trillion/day). The average trading value of RongViet Securities in Q4/2023 reached VND 482 billion/day, decreased by 27% compared to Q3/2023.
- The revenue of brokerage activities in Q4/2023 reached **VND 49.7 billion**, a decreased 38% compared to Q4/2022. The revenue 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 **1.32%** and **1.40%** of market share in Q4/2023 and the year 2023, respectively.

# MARGIN LENDING ACTIVITIES

## REVENUE

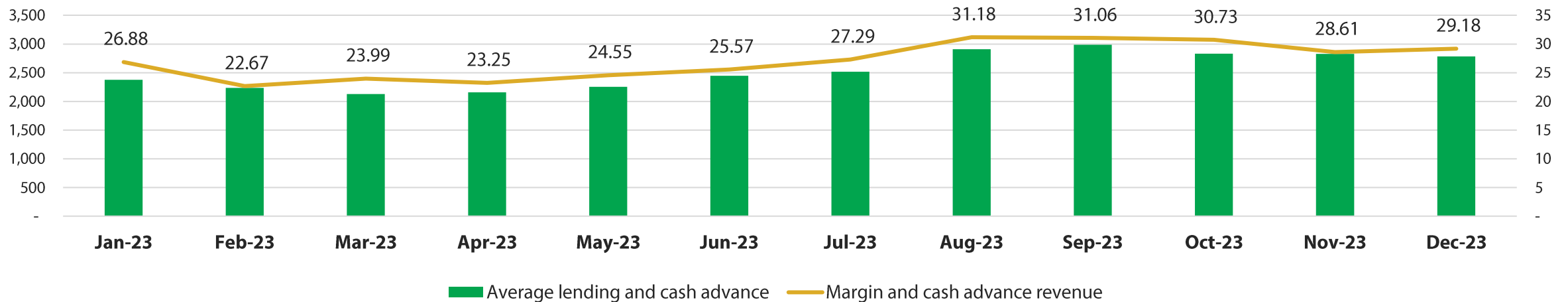
Unit: VND billion



- RongViet Securities' Lending activities (margin and cash advance) revenue reached **VND 91.4 billion** in Q4/2023, equivalent to Q4/2022. Accumulated revenue in 2023 reached **VND 338.9 billion**, a decreased 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.

Unit: VND billion

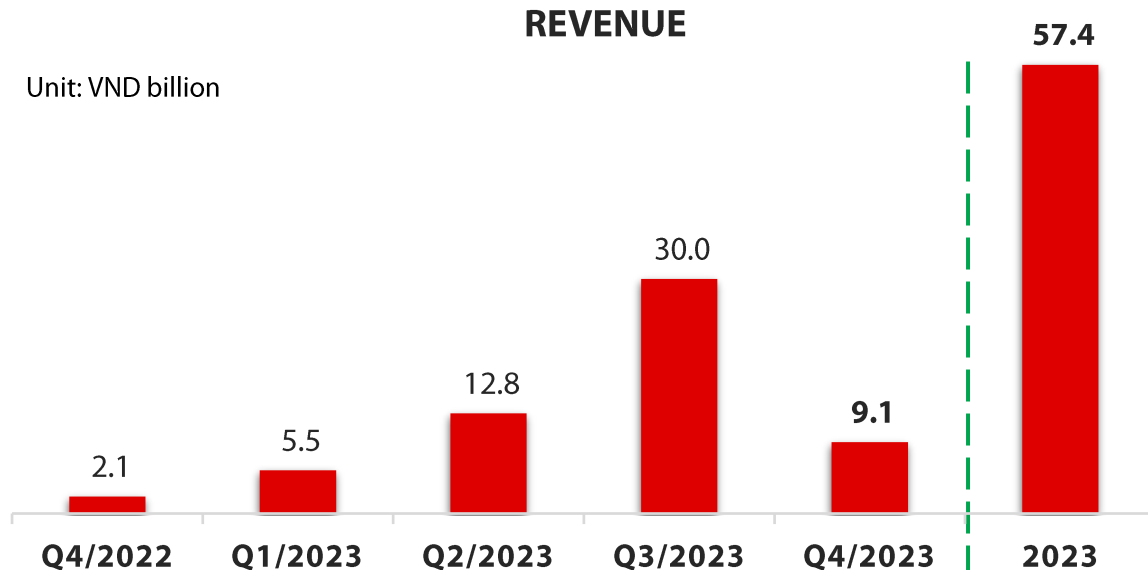
## LOAN BALANCE AND LENDING REVENUE



# INVESTMENT BANKING ACTIVITIES

## REVENUE

Unit: VND billion

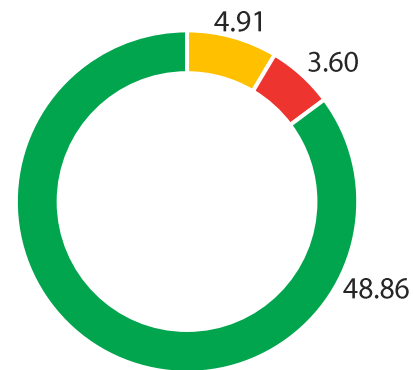


- Investment Banking (IB) activities in Q4/2023 recorded a revenue of **VND 9.1 billion**, an increase of 324% yoy. The revenue in 2023 reached **VND 57.4 billion**, equivalent to 2022 and completed 88% of the 2023 plan.
- The above results come from the fact that in 2023, Rong Viet kept on promoting 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

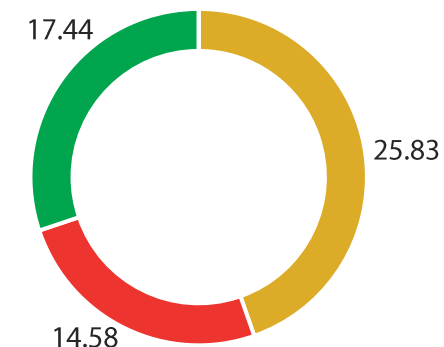
Unit: VND billion

2023



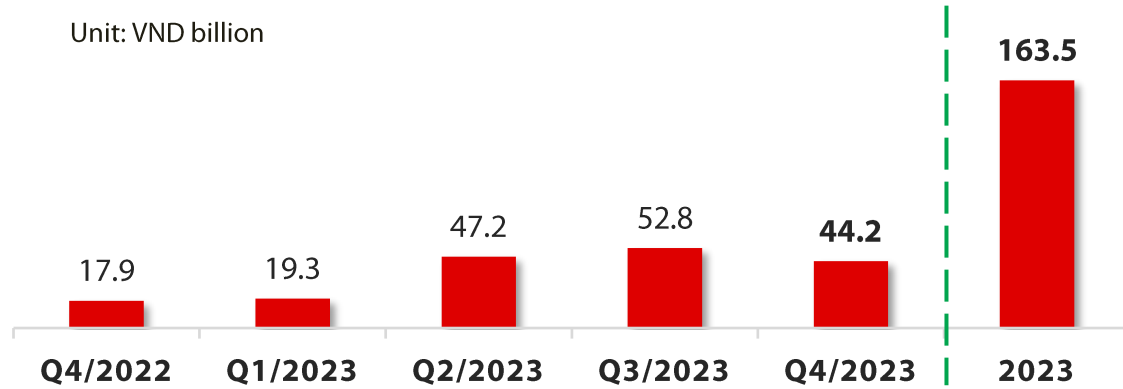
■ Underwriting ■ Corporate advisory ■ M&A advisory

2022



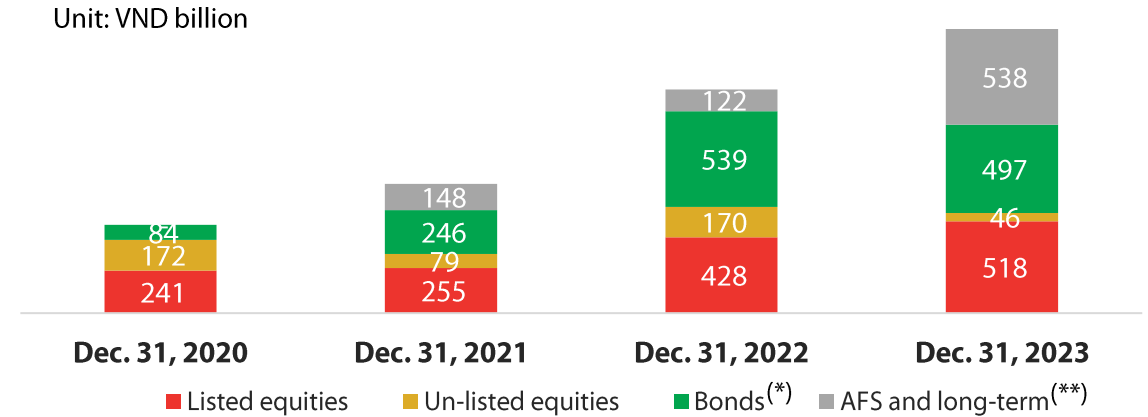
# INVESTMENT ACTIVITIES

## REVENUE



- In Q4/2023, Investment activities reached **VND 44.2 billion** in revenue, and an accumulation of **VND 163.5 billion**, 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.



# FINANCIAL SITUATION AS OF DECEMBER 31, 2023

Unit: VND billion

Items	Dec. 31, 2022	Dec. 31, 2023	% +/-
<b>Total Assets</b>	<b>4,241.45</b>	<b>5,289.74</b>	<b>24.7%</b>
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%
<b>Total Equity</b>	<b>4,241.45</b>	<b>5,289.74</b>	<b>24.7%</b>
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%

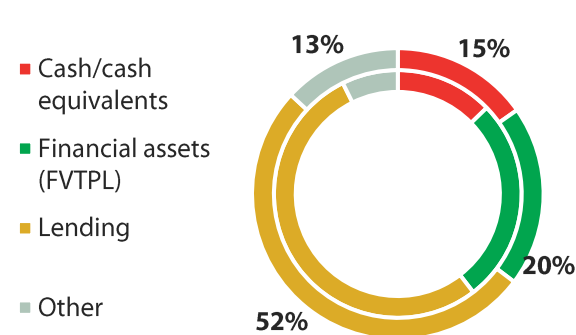
Financial Ratios	Dec. 31, 2022	Dec. 31, 2023	% +/-
Financial safety ratio	433.6%	430.3%	(0.8%)
Total Liabilities/ Owners' Equity	1.05	1.21	15.6%
ROAa (*)	(2.4%)	6.9%	-
<b>ROEa (*)</b>	<b>(5.3%)</b>	<b>14.7%</b>	-
<b>Earnings per share - EPS (VND) (*)</b>	<b>(470)</b>	<b>1,559</b>	-
Book value per share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

Source: Separate Financial Statements of 4<sup>th</sup> Quarter 2023.

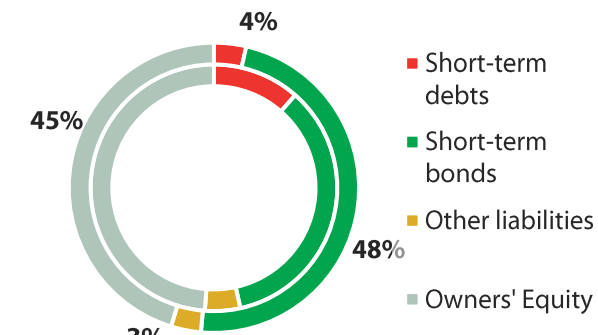
(\*) Trailing 12 months data.

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

## ASSETS STRUCTURE



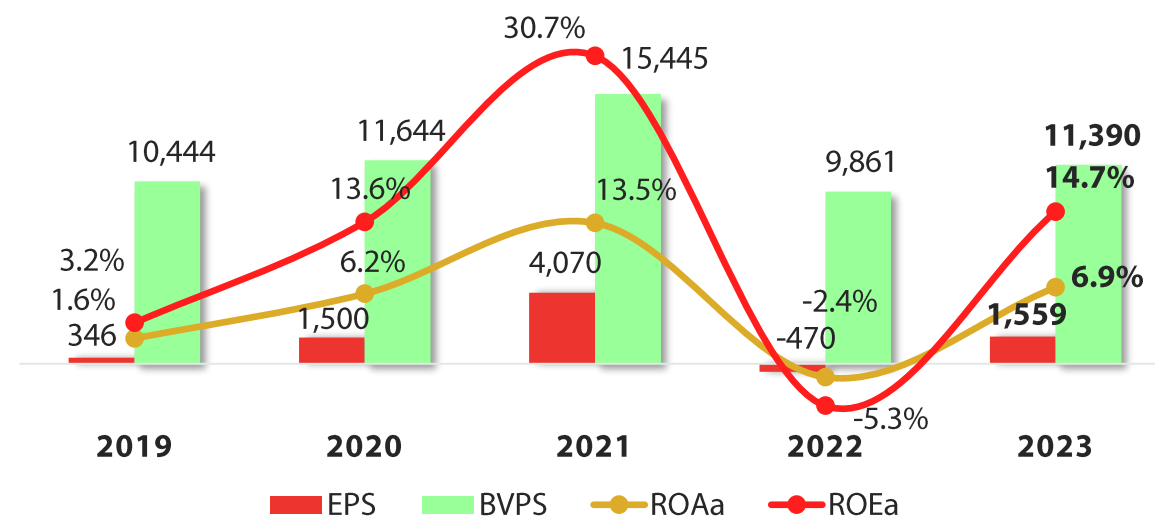
## EQUITY STRUCTURE



Small circle: as of Dec. 31, 2022

Big circle: as of Dec. 31, 2023

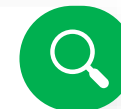
## FINANCIAL RATIOS





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**Kiến tạo tương lai thịnh vượng**