

EARNINGS RELEASE

Quarter 2/2022 (Separate)



July 2022

Unit: VND billion

Items	Quarterly			Accumulatively		
	Q2/2022	Q2/2021	% +/-	6M 2022	6M 2021	% +/-
Total revenue	153.42	327.30	(53.1%)	456.41	534.66	(14.6%)
Brokerage	61.03	80.88	(24.5%)	146.25	134.09	9.1%
Margin lending	97.36	70.68	37.7%	200.35	131.64	52.2%
Investment banking	7.35	25.99	(71.7%)	27.35	59.53	(54.1%)
Investment	(20.06)	143.04	-	64.64	194.92	(66.8%)
Other	7.74	6.71	15.3%	17.82	14.48	23.0%
Total expenses	421.11	140.03	200.7%	592.60	224.23	164.3%
Earnings before tax	(267.69)	187.27	-	(136.20)	310.43	-
Earnings after tax	(233.84)	148.78	-	(128.71)	246.83	-

Source: Separate Financial Statement of Q2/2022.

- In Q2/2022, VDSC recorded **VND 153 billion** in revenue, a decrease of 53% yoy. After the first 6 months of 2022, the revenue reached **VND 456 billion**, a decrease of 15% yoy and completed 39% of the plan for 2022, while total expenses reached **VND 593 billion**, an increase of 164% yoy and reached 88% of the 2022 plan.
- Accordingly, earnings after tax in Q2/2022 of VDSC recorded **negative VND 233.8 billion**, and accumulated in the first 6 months of 2022 recorded **negative VND 128.7 billion**.

BUSINESS RESULTS OF Q2/2022

Q2/2022

Revenue
153

▼ 53 % yoy

EAT
(234)

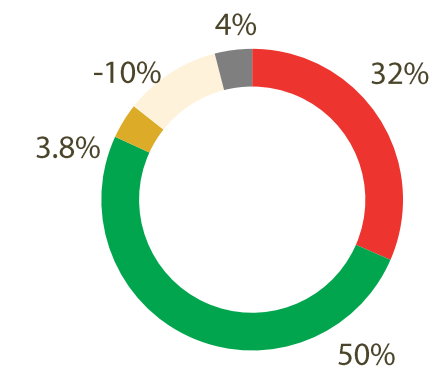
6M 2022

Revenue
456

▼ 15 % yoy

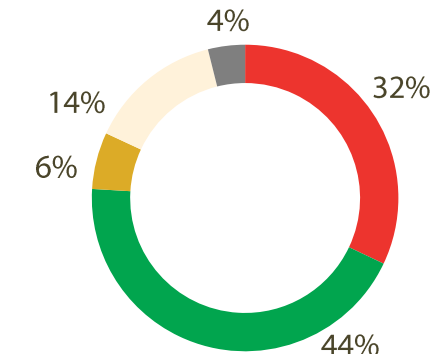
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Q2/2022

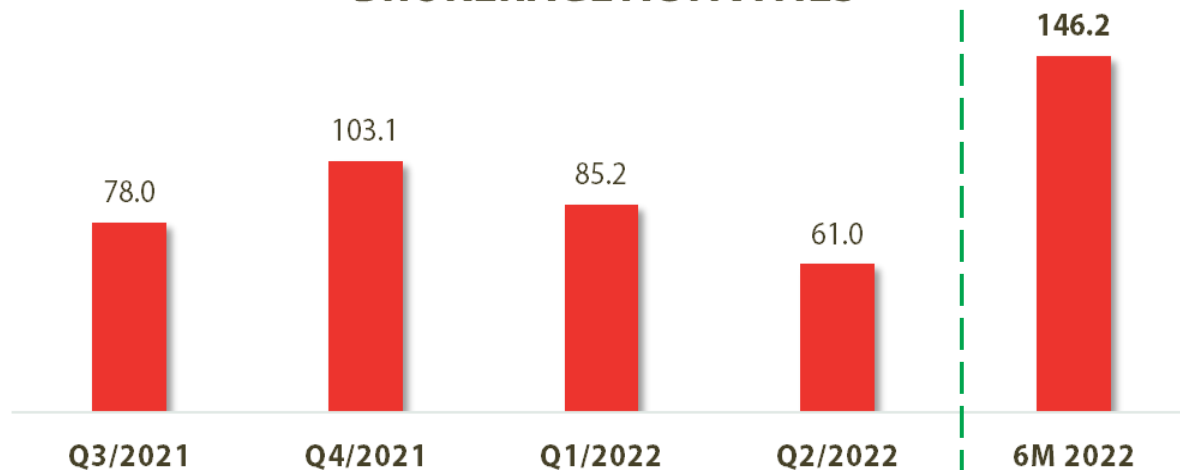


■ Brokerage ■ Margin lending ■ Investment banking ■ Investment ■ Other

6M 2022

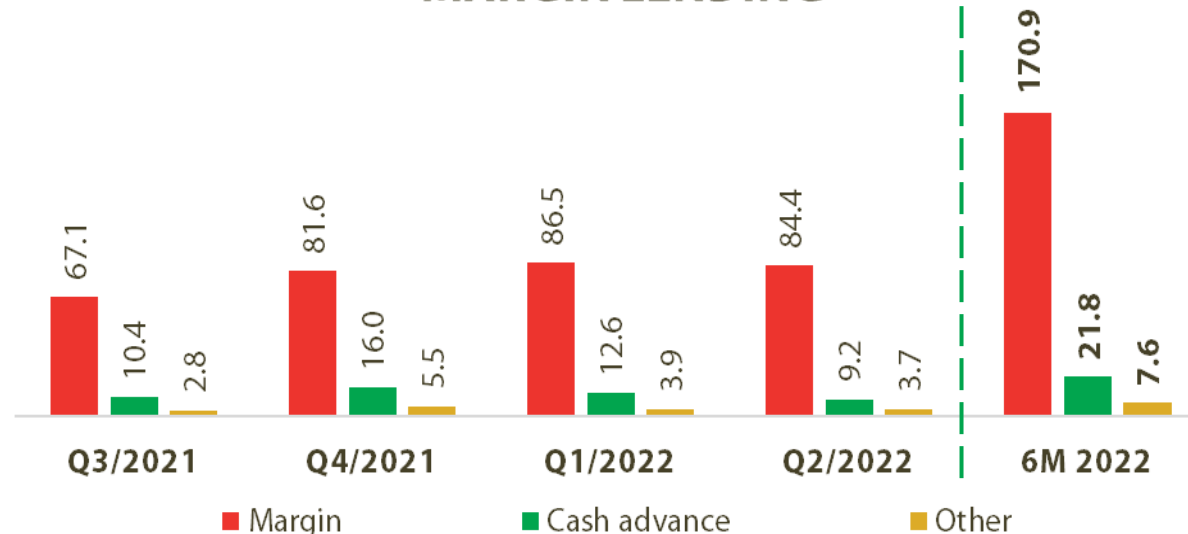


BROKERAGE ACTIVITIES



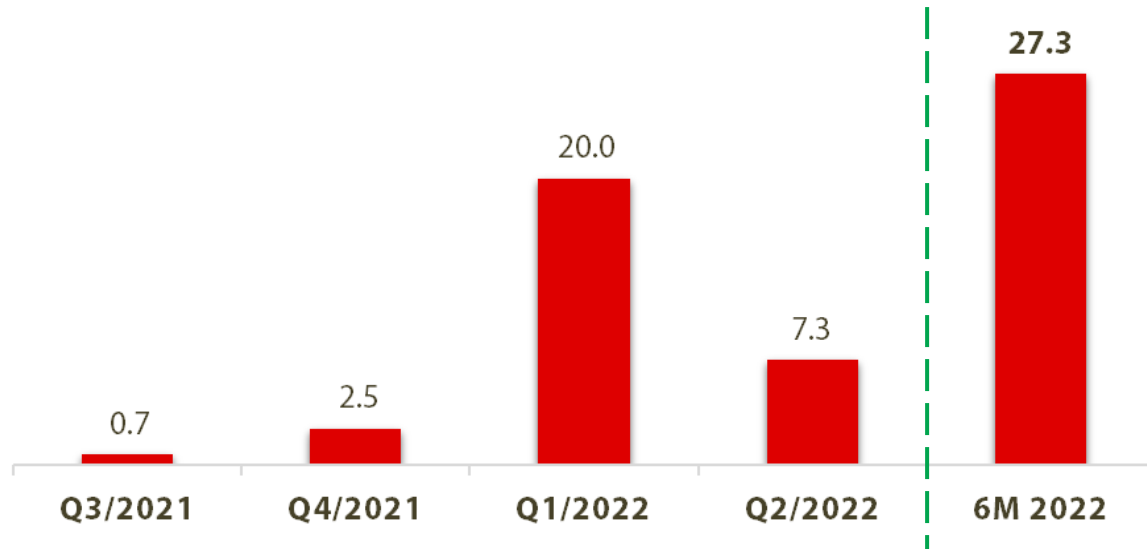
- The liquidity of Vietnam's stock market in Q2/2022 decreased by 22% compared to Q2/2021, the stock trading volume of the whole market reached an average of VND 25.7 trillion/session. Therefore, VDSC's brokerage activities were also affected by the market when the revenue of Q2/2022 reached **VND 61.0 billion**, down 25% yoy. After 6 months, brokerage revenue reached **VND 146.2 billion**, an increase of 9% yoy and completed 42% of the plan in 2022.
- In Quarter 2/2022, VDSC continues to introduce to customers new products and services that help increase customer experience and satisfaction such as launching the professional investment virtual assistant - **SmartDragon iBot**, **SmartTrade** feature continuously updates stock buy/sell recommendations, recommended portfolio named **SmartPortfolio**, and maintain weekly Livestream **Market Talk** series.

MARGIN LENDING



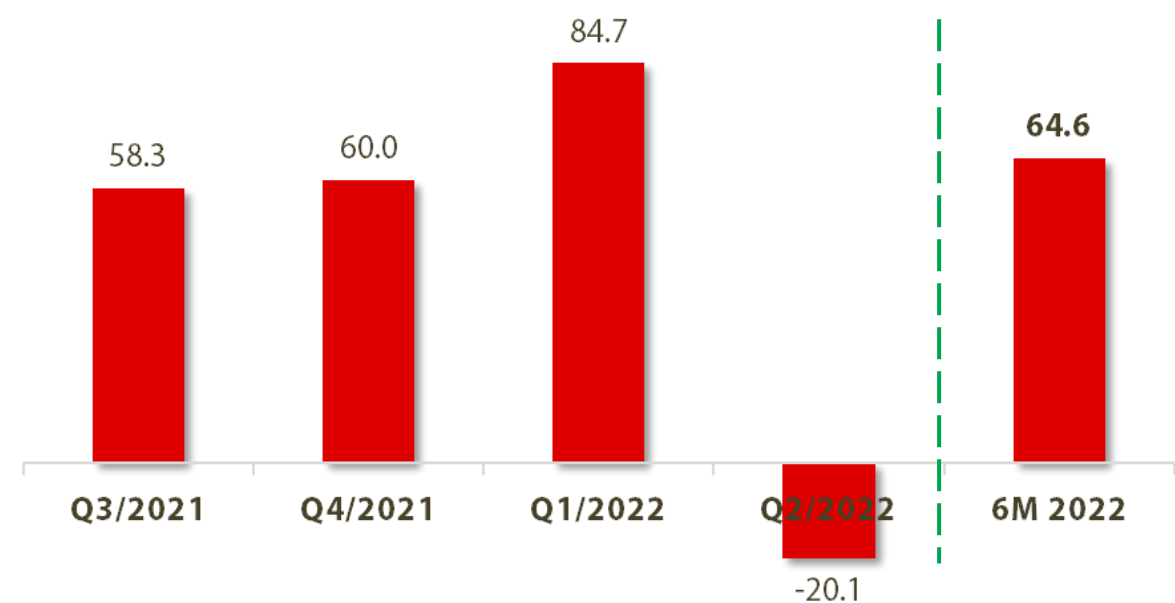
- Lending activities (margin and cash advance) continued to maintain its growth momentum with revenue of Q2/2022 reaching **VND 97.4 billion**, up 38% compared to Q2/2021. The revenue of lending activities in the first 6 months of 2022 reached **VND 200.4 billion**, an increase 52% of yoy and completed 47% of the 2022 plan.
- In which, revenue from margin lending activities reached **VND 170.9 billion**, cash advance activities reached **VND 21.8 billion** and the remaining was other revenue such as securities depository with a revenue of **VND 7.6 billion**.
- Margin loan balance as of 30/06/2022 was **VND 2,149 billion**, with outstanding loan/ Owner's equity ratio being 1.47 and always complying with regulations (maximum 2.0 times).

INVESTMENT BANKING ACTIVITIES



- Investment Banking (IB) activities in the second quarter of 2022 recorded a revenue of **VND 7.3 billion**, accumulated revenue reached **VND 27.3 billion** for 6 months of 2022, a decrease of 54% yoy and completed 27% of the 2022 plan.
- This result has not been as planned due to the prolongation of some M&A and capital arrangement deals, which are expected to be completed and to recognize revenue in the remaining quarters of 2022.

INVESTMENT ACTIVITIES



- In Q2/2022, Investment activities recorded a **loss of VND 20.1 billion** in revenue, cumulative revenue in 6 months of 2022 reached **VND 64.6 billion**, a decrease of 67% yoy and completed 24% of the 2022 plan.
- With a portfolio of stocks of leading market with high efficiency such as banks, the livestock productions and industrial manufacturing, VDSC believes that investment activities will have positive results in the last months of the year.

Unit: VND billion

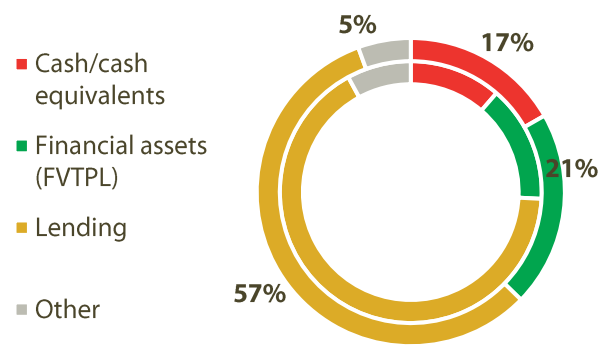
Items	Dec 31, 2021	Jun 30, 2022	% +/-
Total Assets	4,009.11	4,159.61	3.8%
Cash and cash equivalents	455.34	696.07	52.9%
Financial assets (FVTPL)	579.95	855.97	47.6%
Lending	2,656.04	2,376.92	(10.5%)
Other assets	317.78	230.65	(27.4%)
Total Equity	4,009.11	4,159.61	3.8%
Short-term debt	241.47	376.58	56.0%
Short-term bond	1,937.95	2,107.78	8.8%
Other liabilities	206.37	210.65	2.1%
Owners' Equity	1,623.32	1,464.60	(9.8%)

Financial Ratios	Dec 31, 2021	Jun 30, 2022	% +/-
Financial safety ratio	583.9%	394.2%	-
Total Liabilities/ Owners' Equity	1.47	1.84	25.2%
ROAa (*)	13.0%	1.4%	(89.5%)
ROEa (*)	30.7%	3.6%	(88.2%)
Earning per share - EPS (VND) (*)	4,070	497	(87.8%)
Book value per share - BVPS (VND)	15,445	13,935	(9.8%)
P/E (**)	8.7	33.2	-
P/B (**)	2.3	1.2	-

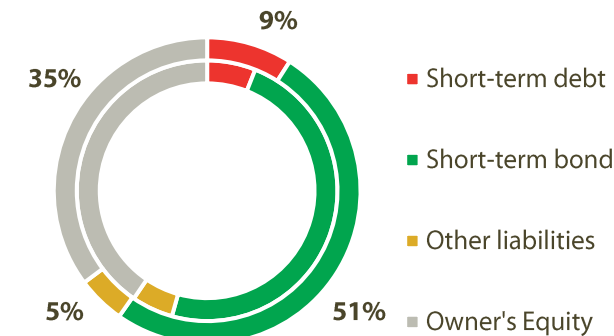
Source: Separate Financial Statement of Q2/2022.

(*) Trailing 12 months data; (**) Based on closing price at the end of the period.

ASSETS STRUCTURE



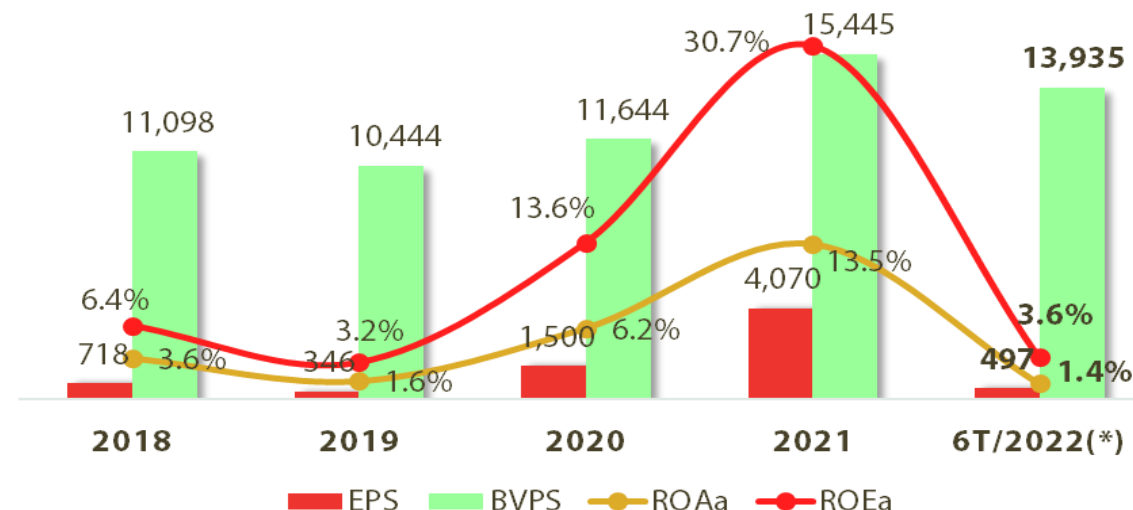
EQUITY STRUCTURE



Small circle: as of Dec 31, 2021

Big circle: as of Jun 30, 2022

FINANCIAL RATIOS



(*) Trailing 12 months data.



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Kiến tạo tương lai thịnh vượng