

# **EARNINGS RELEASE**

## **Quarter 1/2022 (Separate)**



**April 2022**

Unit: VND billion

| Items                      | Quarterly     |               |               | Target Achieved |              |
|----------------------------|---------------|---------------|---------------|-----------------|--------------|
|                            | Q1/2022       | Q1/2021       | % +/-         | Target 2022     | %/Target     |
| <b>Total revenue</b>       | <b>302.98</b> | <b>207.36</b> | <b>46.1%</b>  | <b>1,176.00</b> | <b>25.8%</b> |
| Brokerage                  | 85.22         | 53.21         | 60.2%         | 350.00          | 24.3%        |
| Margin lending             | 102.99        | 60.95         | 69.0%         | 430.00          | 24.0%        |
| Investment banking         | 20.00         | 33.54         | (40.4%)       | 100.00          | 20.0%        |
| Investment                 | 84.69         | 51.88         | 63.2%         | 266.00          | 31.8%        |
| Other                      | 10.08         | 7.78          | 29.7%         | 30.00           | 33.6%        |
| <b>Total expenses</b>      | <b>171.49</b> | <b>84.20</b>  | <b>103.7%</b> | <b>676.00</b>   | <b>25.4%</b> |
| <b>Earnings before tax</b> | <b>131.50</b> | <b>123.15</b> | <b>6.8%</b>   | <b>500.00</b>   | <b>26.3%</b> |
| <b>Earnings after tax</b>  | <b>105.13</b> | <b>98.05</b>  | <b>7.2%</b>   | <b>400.00</b>   | <b>26.3%</b> |

Source: Separate Financial Statement of Q1/2022.

- In Q1/2021, VDSC recorded VND 303 billion in revenue, an increase of 46% yoy and completed 26% of the plan for 2022, while total expenses reached VND 171 billion, 104% higher than Q1/2021 and reached 25% of the 2022 plan.
- VDSC's earnings after tax in Q1/2022 reached VND 105 billion, grew 7.2% yoy and completed 26% of the 2022 plan.
- Earnings per share (EPS) of Q1/2022 settled at VND 1,000.

## BUSINESS RESULTS OF Q1/2022

### Quarter 1/2021

Revenue **303**  
▲ 46.1% yoy

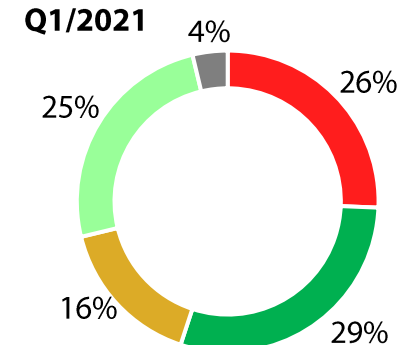
EAT **105**  
▲ 7.2% yoy

### %/Target 2022

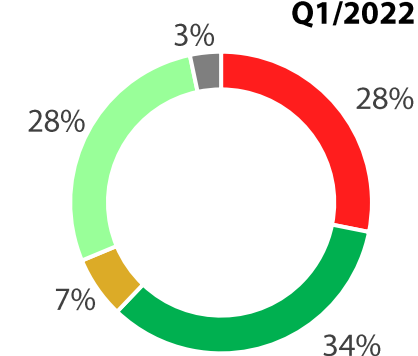
Revenue **26%**

EAT **26%**

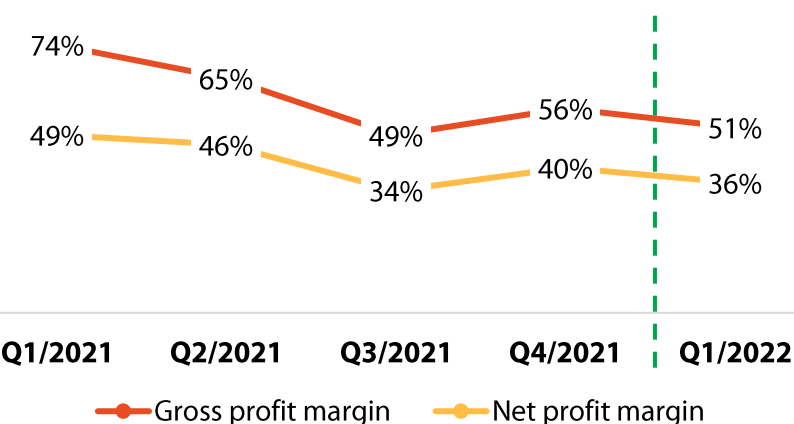
### Q1/2021



### Q1/2022

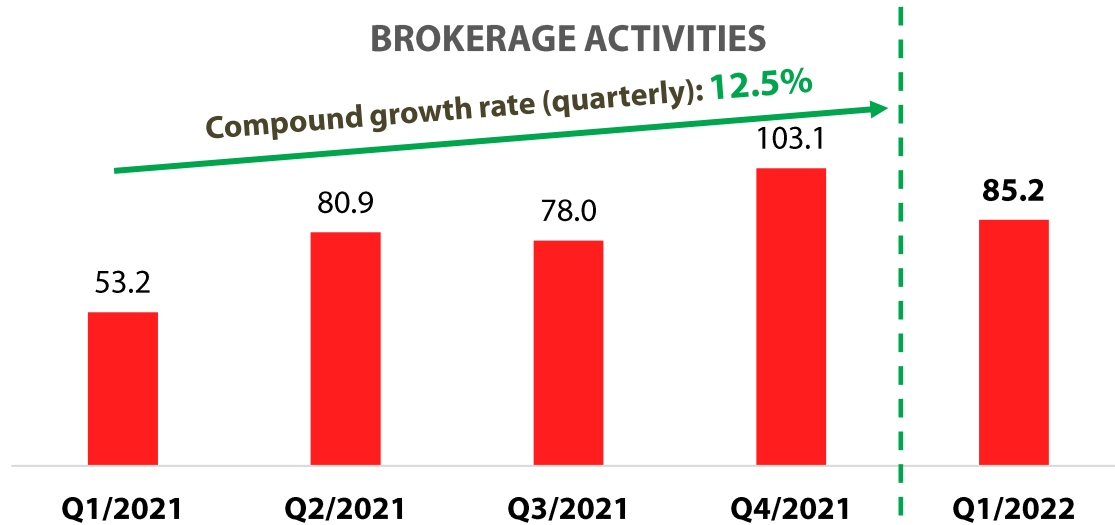


■ Brokerage ■ Margin lending ■ Investment banking ■ Investment ■ Other



## BROKERAGE ACTIVITIES

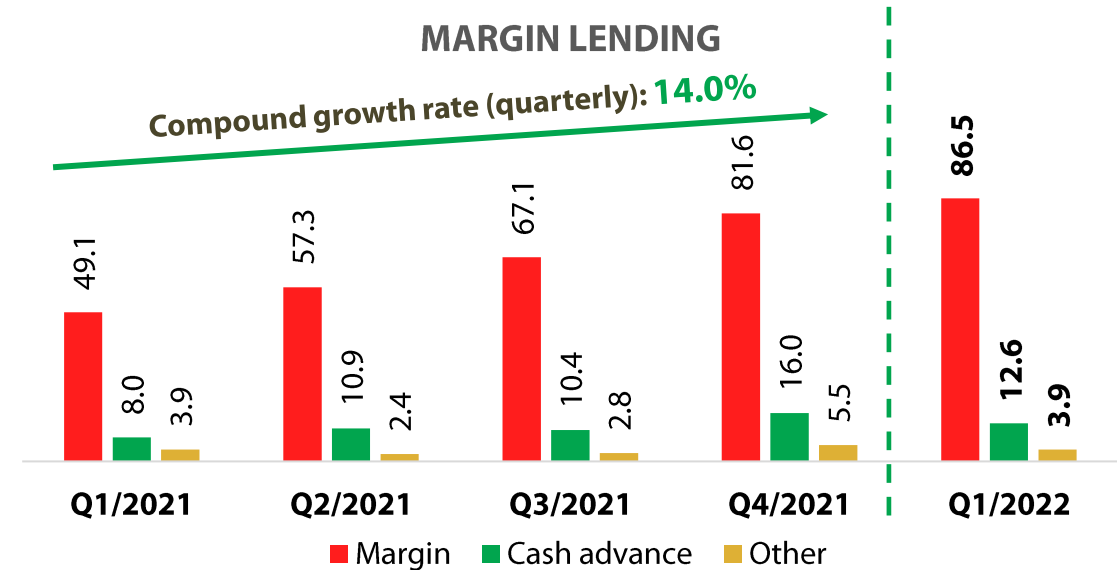
Compound growth rate (quarterly): **12.5%**



- Although there was no boom compared to the second half of 2021, the Vietnamese stock market in the first quarter of 2022 remained stable with the average trading value of stocks in the market reaching an average of VND 31.2 trillion/day, an increase of 63% compared to Q1/2021, thanks to which VDSC's Brokerage activities recorded a good revenue of **VND 85 billion**, up 60% compared to Q1/2021 and completing 24% of the 2022 plan.
- In Quarter 1/2022, VDSC continues to introduce to customers new products and services that help increase customer experience and satisfaction such as launching the features of real-time cost prices update and Investment performance chart on **iDragon**, quickly depositing via Viettel Money app, recommended portfolio named **SmartPortfolio**, release of **Investment Strategy Report 2022** and maintain weekly Livestream **Market Talk** series.

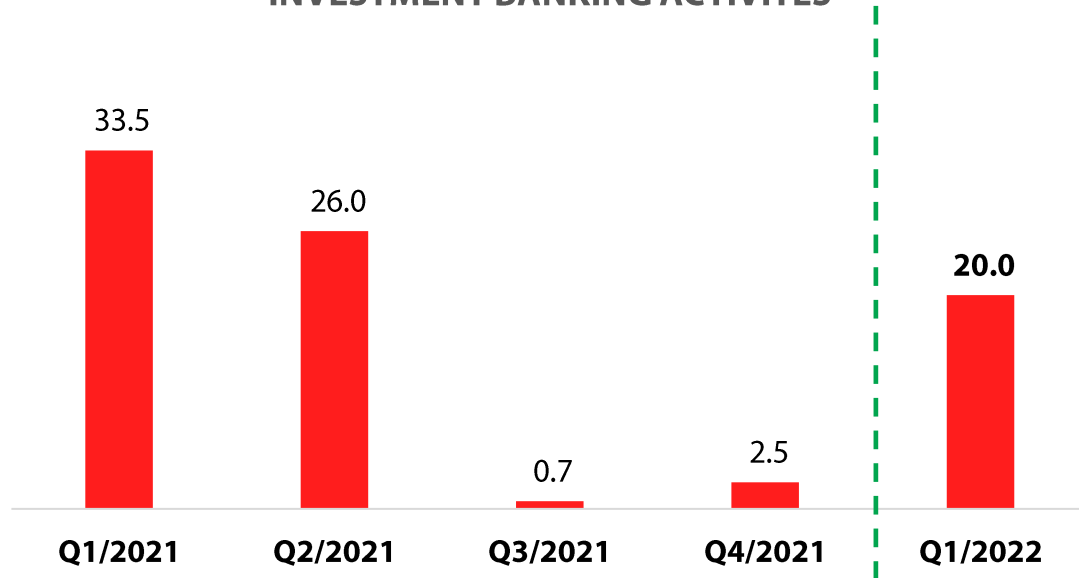
## MARGIN LENDING

Compound growth rate (quarterly): **14.0%**



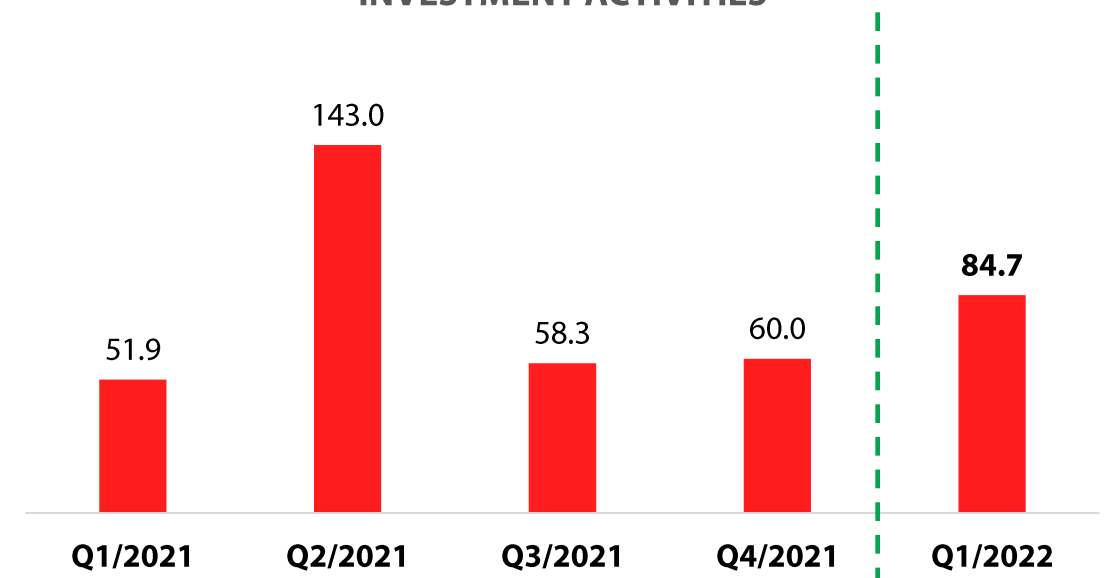
- Lending activities (margin and cash advance) continued to maintain its growth momentum with revenue of Q1/2022 reaching **VND 103 billion**, up 69% compared to Q1/2021 and completing 24% of the 2022 plan.
- In which, revenue from margin lending activities reached VND 86.5 billion, cash advance activities reached VND 12.6 billion and the remaining was other revenue such as securities depository with a revenue of VND 3.9 billion.
- Margin loan balance as of 31/03/2022 was VND 3,006 billion, with outstanding loan/ Owner's equity ratio being 1.78 and always complying with regulations (maximum 2.0 times).

## INVESTMENT BANKING ACTIVITIES



- Investment Banking (IB) activities in the first quarter of 2022 recorded a revenue of **VND 20 billion** thanks to the completion of M&A and capital arrangement deals from 2021, thereby completing 20% of the 2022 plan.
- This result has not been as planned due to the prolongation of some M&A deals, which are expected to be completed and recognize revenue in the next quarters of 2022.

## INVESTMENT ACTIVITIES



- In Q1/2022, Investment activities accounted **VND 85 billion** in revenue, increasing 63% yoy and completed 32% of the 2022 plan.
- Average rate of return of VDSC successfully maintained its outstanding level compared to the growth rate of VN-Index.

Unit: VND billion

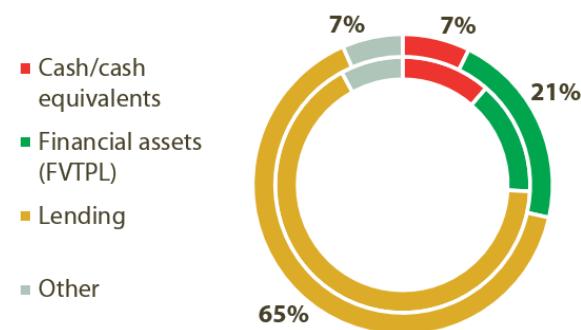
| Items                     | 31/12/2021      | 31/03/2022      | % +/-        |
|---------------------------|-----------------|-----------------|--------------|
| <b>Total Assets</b>       | <b>4,009.11</b> | <b>5,391.24</b> | <b>34.5%</b> |
| Cash and cash equivalents | 455.34          | 391.95          | (13.9%)      |
| Financial assets (FVTPL)  | 579.95          | 1,144.47        | 97.3%        |
| Lending                   | 2,656.04        | 3,503.65        | 31.9%        |
| Other assets              | 317.78          | 351.17          | 10.5%        |
| <b>Total Equity</b>       | <b>4,009.11</b> | <b>5,391.24</b> | <b>34.5%</b> |
| Short-term debt           | 241.47          | 1,107.96        | 358.8%       |
| Short-term bond           | 1,937.95        | 2,377.98        | 22.7%        |
| Other liabilities         | 206.37          | 221.01          | 7.1%         |
| Owners' Equity            | 1,623.32        | 1,684.29        | 3.8%         |

| Financial Ratios                         | 31/12/2021   | 31/03/2022   | % +/-         |
|--|--------------|--------------|---------------|
| Financial safety ratio                   | 583.0%       | 425.9%       | -             |
| Total Liabilities/ Owners' Equity        | 1.47         | 2.20         | 49.8%         |
| ROAa (*)                                 | 13.0%        | 10.4%        | (19.7%)       |
| <b>ROEa (*)</b>                          | <b>30.7%</b> | <b>29.5%</b> | <b>(3.8%)</b> |
| <b>Earning per share - EPS (VND) (*)</b> | <b>4,070</b> | <b>4,138</b> | <b>1.7%</b>   |
| Book value per share - BVPS (VND)        | 15,445       | 16,025       | 3.8%          |
| P/E (**)                                 | 8.7          | 8.6          | -             |
| P/B (**)                                 | 2.3          | 2.2          | -             |

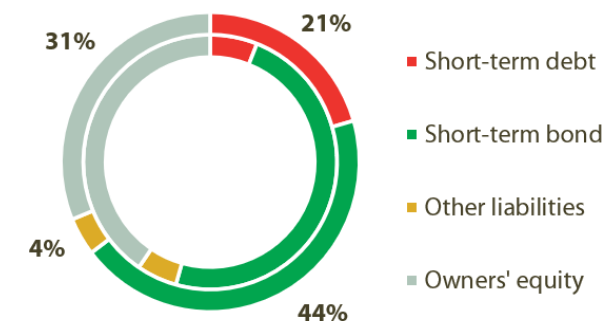
Source: Separate Financial Statement of Q1/2022.

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

## ASSETS STRUCTURE



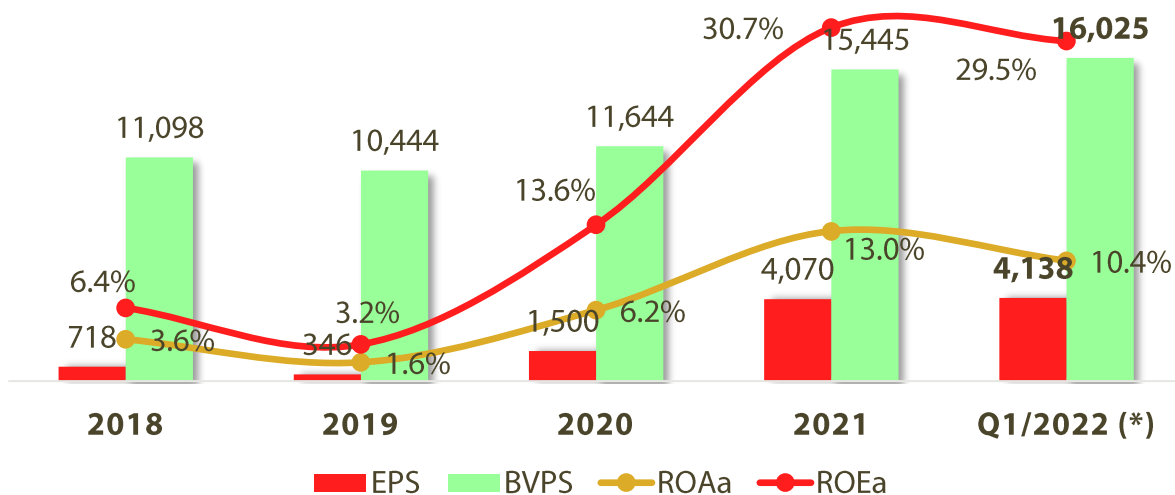
## EQUITY STRUCTURE



Small circle: as of 31/12/2021

Big circle: as of 31/03/2022

## FINANCIAL RATIOS



(\*) Trailing 12 months data.



## CONTACT

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**Kiến tạo tương lai thịnh vượng**