

INDUSTRY SNAPSHOT: SECURITIES SERVICES

9M2024 Update

Equity Research Department

Email: research@vpbanks.com.vn

Đỗ Trung Thành – In charge of Securities Services Sector

Email: thanhdt@vpbanks.com.vn

TABLE OF CONTENT

1

INDUSTRY OVERVIEW

1. *Industry overview*
2. *Market review*
3. *Revenue & profit*
4. *Operating efficiency*
5. *Market growth*
6. *Profit structure*
7. *Business areas (brokerage, margin trading, proprietary trading)*
8. *Securities firms' stock price movements*

2

NOTABLE SECURITIES FIRMS

1. *SSI*
2. *TCBS*
3. *VPS*
4. *VND*
5. *MBS*
6. *HSC*

1

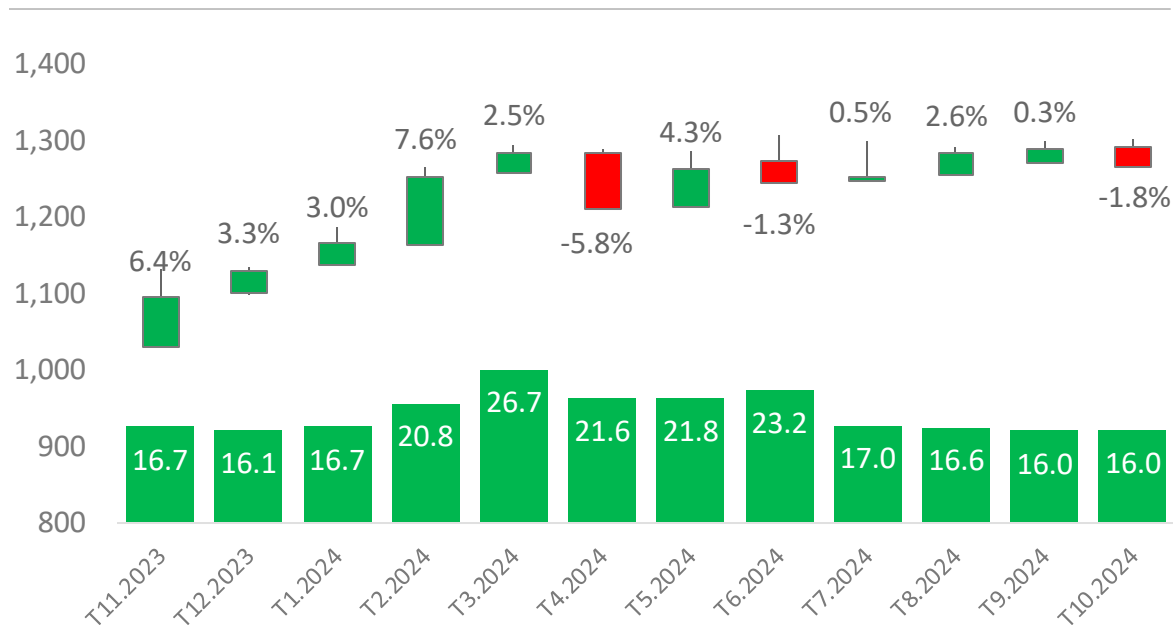
INDUSTRY OVERVIEW

Q3 INDUSTRY OVERVIEW

505,404 <i>Billion VND (+25% Yoy)</i>	225,979 <i>Billion VND (+18.1% Yoy)</i>	6,861 <i>Billion VND (+5.4 % Yoy)</i>	465 <i>Billion VND (-57.7% Yoy)</i>	5,705 <i>Billion VND (+22.6% Yoy)</i>	4.6% ROA	10.4% ROE
Total Assets Q3.2024	Shareholders' equity Q3.2024	PBT Q3.2024	Gross profit (Brokerage) Q3.2024	Lending revenue Q3.2024	Trailing ROA (The last 4 quarters)	Trailing ROE (The last 4 quarters)

- At the end of Q3/2024, the combined market capitalization of stocks listed on the HOSE, HNX, and UPCoM exchanges exceeded VND7,050 trillion (+18.7% yoy), while the VN-Index showed limited fluctuations during Q3 - moving within a narrow range - with monthly changes (both increases and decreases) of less than 3%. The average daily trading value on the VN-Index in Q3/2024 stood at approximately VND 16.6 trillion (-23.4% qoq).
- In Q3/2024, the securities industry experienced a decline in both operating revenue and PBT. Specifically, the net operating revenue for the industry reached VND16,871 billion (-9.1% decrease qoq), primarily driven by reduced brokerage fee revenue and a decrease in proprietary trading income, both of which were impacted by broader market developments. Industry's Q3 EBIT and PBT amounted to VND6,861 billion (-2.8% qoq) and VND9,145 billion (-7.5% qoq), respectively.
- In Q3/2024, income from margin lending contributed significantly to the profit structure of securities companies. Proprietary trading activity was expanded, as it was funded by an increase in capital of large securities firms such as SSI, VND, VIX, ACBS, HSC, MBS, etc. and an increase in financial leverage (as indicated by a rise in the D/E ratio from 1.04 times at the beginning of the year to 1.11 times in Q3).
- The average ROA for the securities industry improved from 4.4% in 2023 to 4.6% by the end of Q3/2024. Looking ahead to Q4/2024, the industry is expected to maintain a relatively stable ROA, projected to stay within the range of 4.6% to 4.8%. This positive outlook is largely driven by several factors: 1) Level of outstanding loans & financial asset investments remain elevated compared to 2023's low base; 2) Stable lending interest rates during year-end.
- In Q4/2024 and throughout 2025, the securities industry is expected to continue its capital increase process, particularly among companies with ownership or associations with banks, such as SHS, ACBS, Kafi, and others. This trend will lead to a continued growth in the overall capital base of the industry, along with a slower recovery in market liquidity, resulting in increased competition in 2025.

VN-Index Monthly Performance



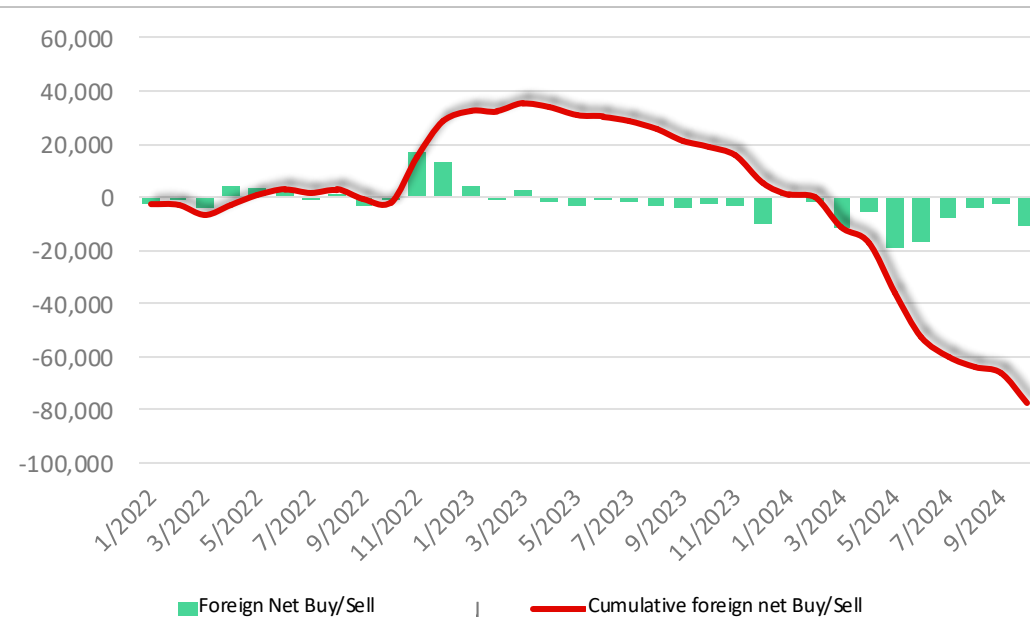
Average trading value: Trillion VND/session

As of September 30, 2024, the market capitalization of stocks listed on the three exchanges—HOSE, HNX, and UPCoM—exceeded VND7,050 trillion, reflecting a 18.7% yoy increase.

As of September 30, 2024, VN-Index reached 1,289.94 points, marking a ytd increase of 14.16%. Similarly, the HNX-Index closed at 234.91 points, reflecting a more modest ytd rise of 1.67%.

In Q3/2024, the average trading value of the VN-Index reached 16.6 trillion VND (-23.4% qoq).

Foreign Transactions (By Month & Cumulative from 2022 to Oct 2024)

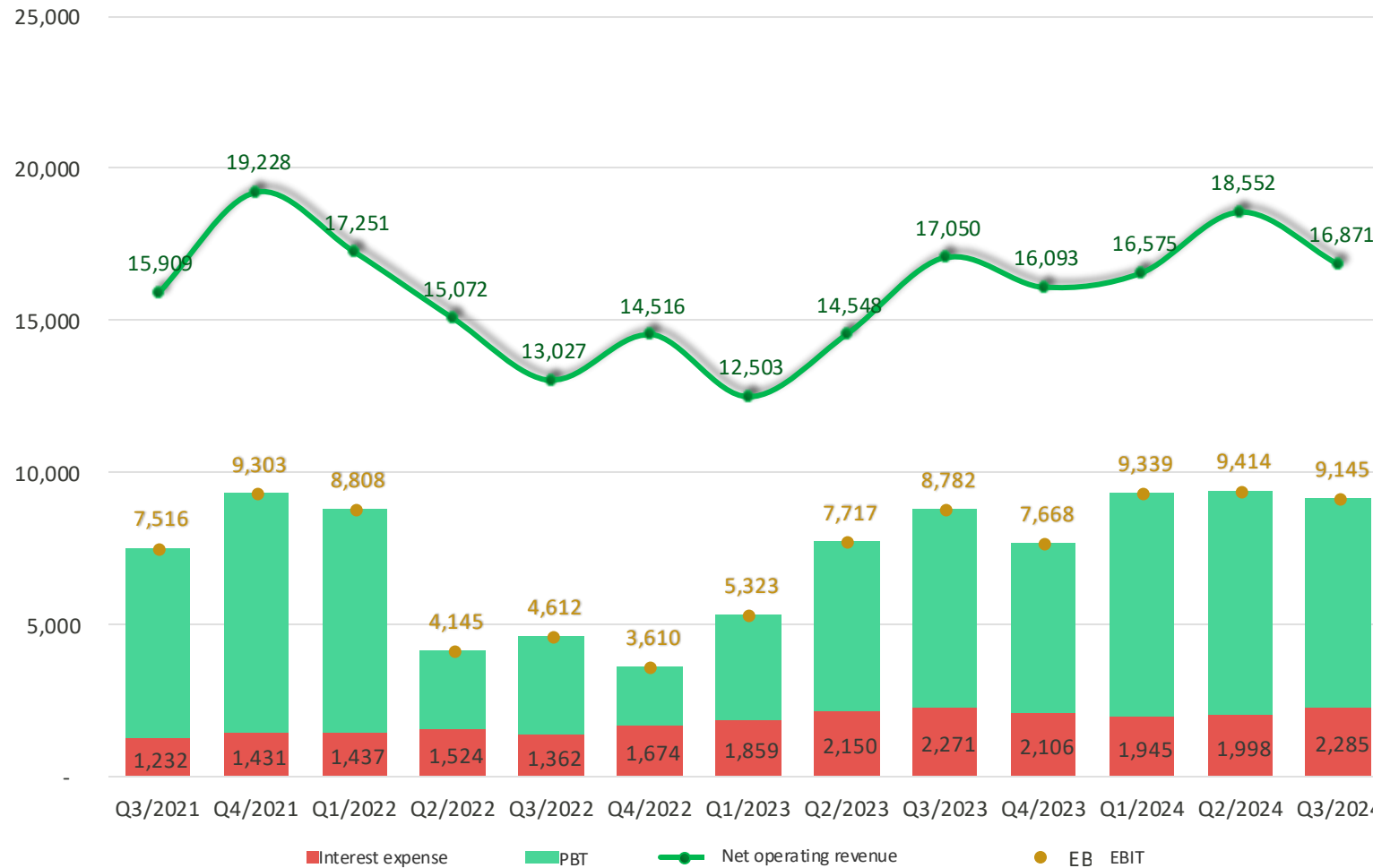


Sources: Fiinpro, VPBankS compiled

In the first 10 months of 2024, foreign investors recorded a net sale of VND 77,224 billion across all three exchanges (HOSE, HNX, and UPCoM).

INDUSTRY REVENUE & PBT DECLINED IN Q3/2024

TOP 30 Securities firms' performance (billion VND)



- In Q3/2024, the securities industry's operating revenue and PBT experienced a decline.
- In Q3/2024, the securities industry's net operating revenue reached VND 16,871 billion (-9.1% qoq). This decline was primarily due to a reduction in brokerage fee revenue and income from proprietary trading activities.
- In Q3/2024, the industry's EBIT totaled VND 9,145 billion (-2.8% qoq), PBT reached VND 6,860 billion (-7.5% qoq).
- In Q3/2024, interest expenses increased slightly both qoq and yoy.
- For 9M2024, operating revenue and profit showed strong yoy growth. Operating revenue reached VND 51,999 billion (+17.9% yoy). Similarly, PBT totaled VND 15,543 billion (+39.4% yoy).
- The primary contribution to the company's profit in 2024 has come from FVTPL sales profits and dividends/interest distributed from financial assets.

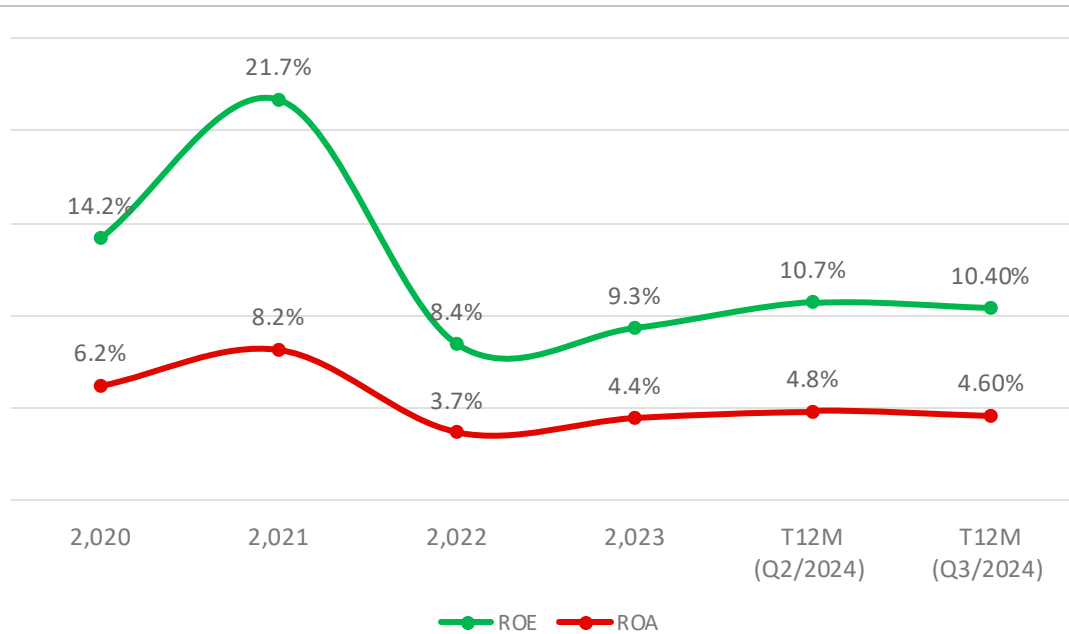
MAJOR SECURITIES FIRMS' Q3 PERFORMANCE

Ticker	Q3/2024 Total Assets	Q3/2024 Shareholders' Equity	Q3/2024 Charter Capital	Q3/2024 PBT	YoY Growth	9M2024 PBT	YoY Growth	P/E	P/B
SSI	66,181	24,135	18,130	987	12.1%	2,989	35.6%	15.2	2.0
VND	43,296	19,464	15,223	620	-21.7%	1,813	20.9%	8.1	1.1
VCI	20,415	8,642	5,745	265	26.3%	836	98.6%	23.3	2.7
HCM	32,715	10,057	7,048	275	3.3%	1,011	63.8%	17.0	2.0
MBS	19,557	6,177	5,471	224	7.4%	724	40.5%	16.1	2.4
FTS	8,700	3,958	3,059	103	-51.2%	484	1.2%	27.8	3.2
SHS	12,919	11,023	8,132	74	-70.0%	953	102.2%	11.2	1.0
BSI	10,522	4,976	2,231	94	-38.1%	402	-6.1%	25.8	2.09
BVS	4,619	2,474	722	50	11.1%	167	-4.6%	14.6	1.1
PHS	3,545	1,568	1,500	-	-37.2%	2	-92.3%	66.1	3.2
DSE	10,384	4,162	308	55	9.5%	186	14.0%	29.0	1.8
VDS	6,094	2,844	2,430	92	-21.3%	389	20.6%	10.9	1.6
CTS	9,281	2,213	1,487	64	-0.4%	214	23.9%	25.6	2.4
VIX	18,218	15,933	14,585	325	30.7%	681	-29.3%	12.2	0.9
ORS	11,400	3,849	3,360	166	132.4%	385	84.4%	10.7	1.2
TVS	6,878	2,229	1,670	58	-28.8%	212	-25.3%	16.9	1.5
DSC	4,688	2,376	2,048	90	82.9%	188	57.6%	21.2	1.6
AGR	3,468	2,421	2,154	38	11.9%	114	-18.6%	28.9	1.5

Unit: billion VND

Sources: FS, Fiinpro, VPBankS compiled

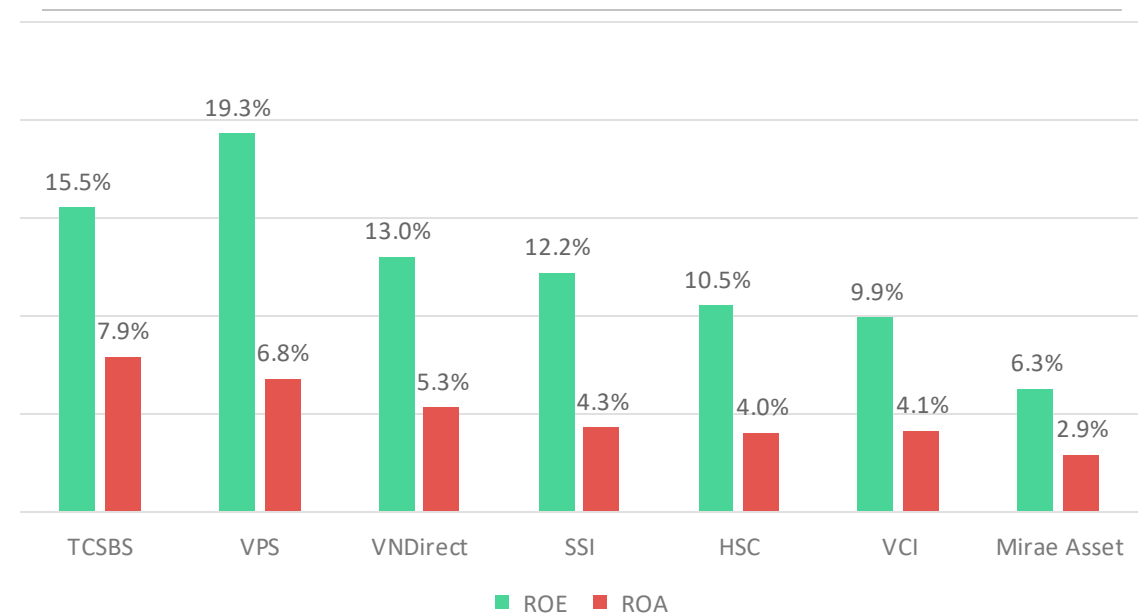
Industry ROE & ROA (12M)



The industry's operating efficiency has remained stable, with the cumulative ROE for the last four quarters consistently above 10% and the ROA at 4.6%.

Operating efficiency in the securities industry has remained high over the past three years, driven by several key factors: 1) Securities firms have been growing in size; 2) Reduction in COF increases asset utilization efficiency.

Major securities firms' Q3/2024 ROE, ROA (12M)

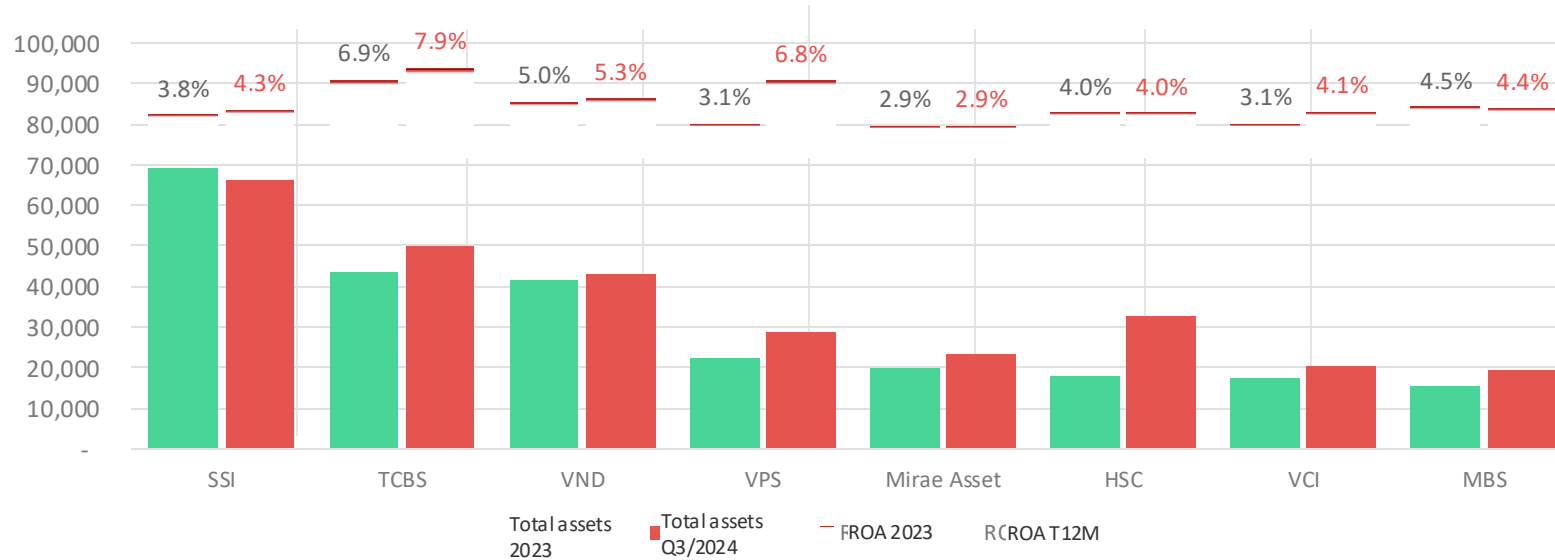


Sources: FS, VPBankS compiled & estimated

Group of listed securities firms have an average ROA of ~4.8% and ROE of ~12%.

SCALE EXPANSION & EFFICIENCY (MAJOR FIRMS)

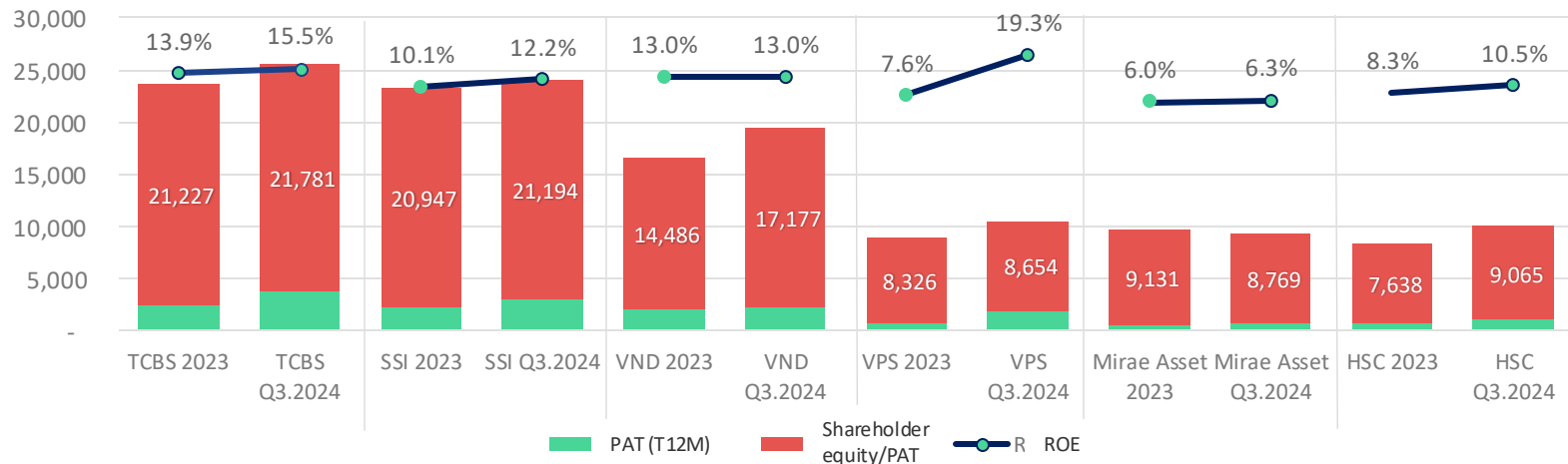
2023 – Q3.2024 Total Assets and ROA



Industry overview (30 major securities firms - VNDb)

	2022	2023	Q3/2024	%Ytd
Total assets	331,790	434,158	505,404	16.4%
Owners' equity	168,361	196,705	225,979	14.8%
Capital contribution	120,406	126,890	153,140	20.7%
12M PBT	15,163	21,098	27,234	
ROA	8.4%	9.3%	10.4%	
ROE	3.7%	4.4%	4.6%	

Shareholders' equity, PAT, ROE



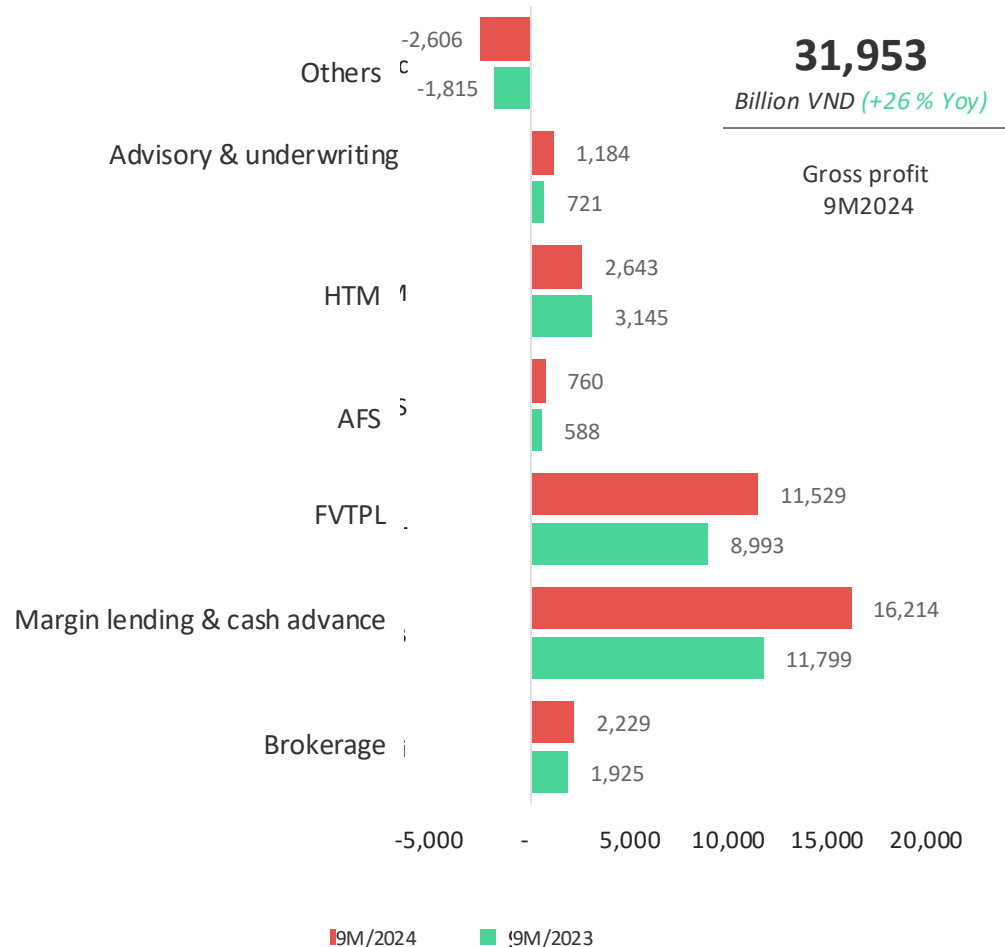
As of Q3/2024, both total assets and equity of securities companies have continued to show growth compared to the end of 2023. This growth has primarily been driven by two factors: 1) Retained earnings; 2) Firms' capital raisings.

By the end of Q3/2024, securities companies with significant growth in ROE are those that experienced exceptional profits from FVTPL or AFS securities, or earned profits from financial advisory services and securities underwriting activities.

9M2024 INDUSTRY GROSS PROFIT STRUCTURE

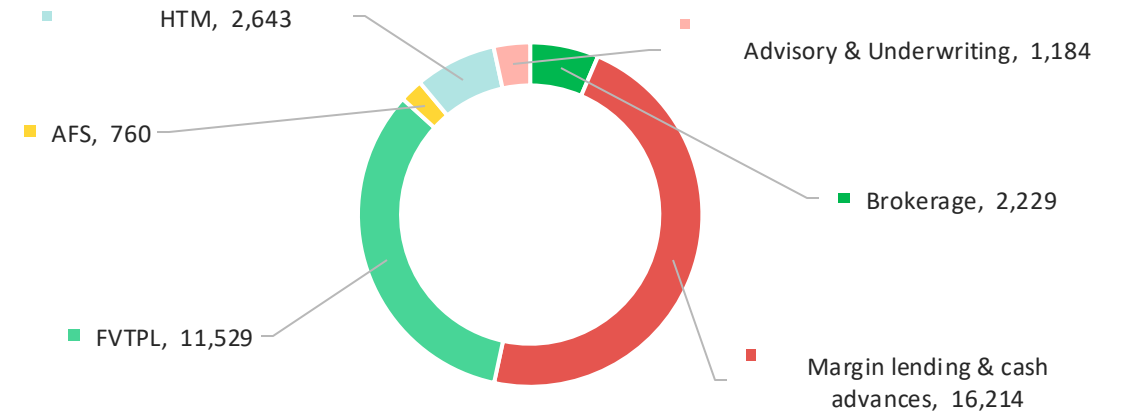
9M2024 gross profit structure by business areas (YoY comparison)

30 Securities firms – Unit: VNDb



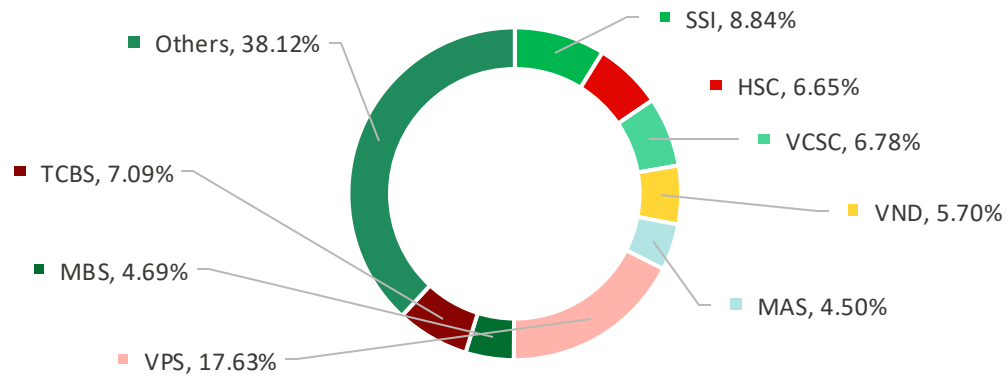
9M2024 gross profit structure (TOP 30 major securities firms)

30 Securities firms – Unit: VNDb

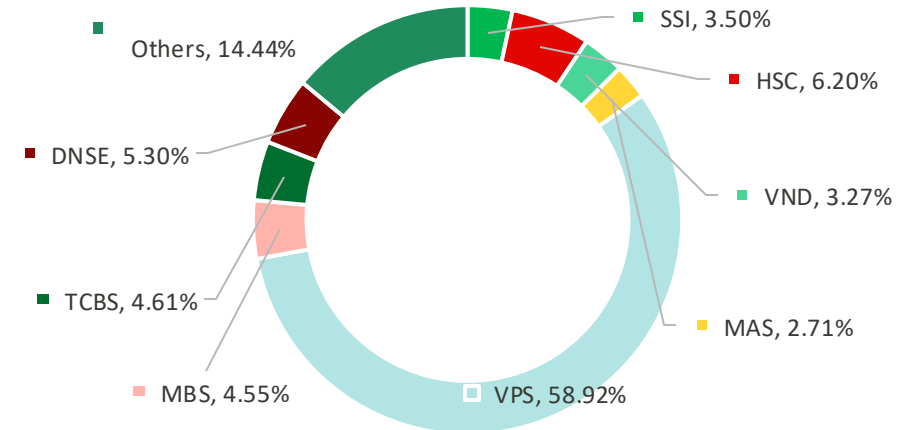


- Revenue from margin lending and sales advances were the key drivers of growth, making significant contributions to the overall increase in industry profits.
- In the third quarter, the market conditions were less favorable, impacting proprietary trading activities and leading to a slowdown in the growth rate of FVTPL gross profit.
- Low interest rates and increased capital demand for margin operations led to a 16% yoy decline in HTM profits, and this trend is expected to persist through the end of 2024.
- Gross brokerage profit in 9M2024 remained relatively stable due to two main factors: (1) A rapid decline in market liquidity in Q3/2024, which further reduced the gross profit margin, and (2) minimal changes in the competition for transaction fees among securities companies in 2024.
- Advisory services have not shown significant improvement, with growth primarily driven by TCBS, which provided consulting and underwriting services for several bond issuances.

Q3/2024 Brokerage services market share on HSX (For stocks, fund certificates & CW)



Q3/2024 Brokerage services market share (Derivatives)



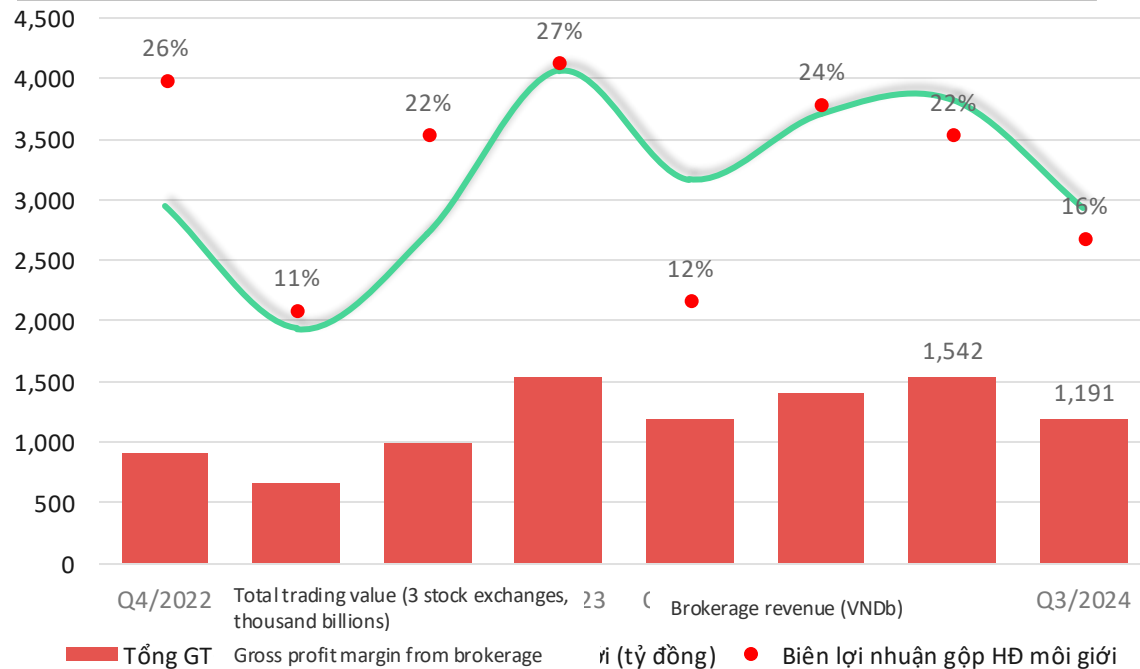
TOP 10 Securities firms with highest revenue from brokerage in Q3/2024 (VNDb)

	BROKERAGE REVENUE		BROKERAGE GROSS PROFIT		Brokerage market share on HSX	
	9M.2023	9M.2024	9M.2023	9M.2024	Q1.2024	Q3.2024
VPS	1,978	2,568	397	475	20.29%	17.63%
SSI	1,128	1,348	169	349	9.32%	8.84%
VND	650	578	229	228	6.01%	5.70%
HSC	496	661	156	208	5.92%	6.65%
MBS	443	497	95	110	4.98%	4.69%
Mirae Asset	433	477	-2	14	4.64%	4.50%
VCI	388	545	99	75	5.57%	6.78%
TCBS	340	436	219	237	6.56%	7.09%
KIS	289	308	92	90	n/a	2.96%
VCBS	260	300	111	104	2.97%	n/a

- The total market share of the top 10 securities companies remained relatively unchanged at nearly 68% in Q3/2024.
- SSI experienced its 7th consecutive quarter of market share decline, reaching 8.84%, the lowest level since 2014. Notably, securities companies with institutional clients saw an increase in market share in Q3, including HSC (from 6.41% to 6.65%) and Vietcap (from 5.32% to 6.78%). Meanwhile, other large securities companies in the top 10, such as VND, MAS, VPS, MBS, and TCBS, all recorded a decline in their market share.
- The gross profit margin of securities companies varies significantly based on their customer base and business policies. However, in the third quarter of 2024, the market observed fewer promotions on transaction fees.

Brokerage services revenue (TOP 30 Securities firms)

Unit: VNDb

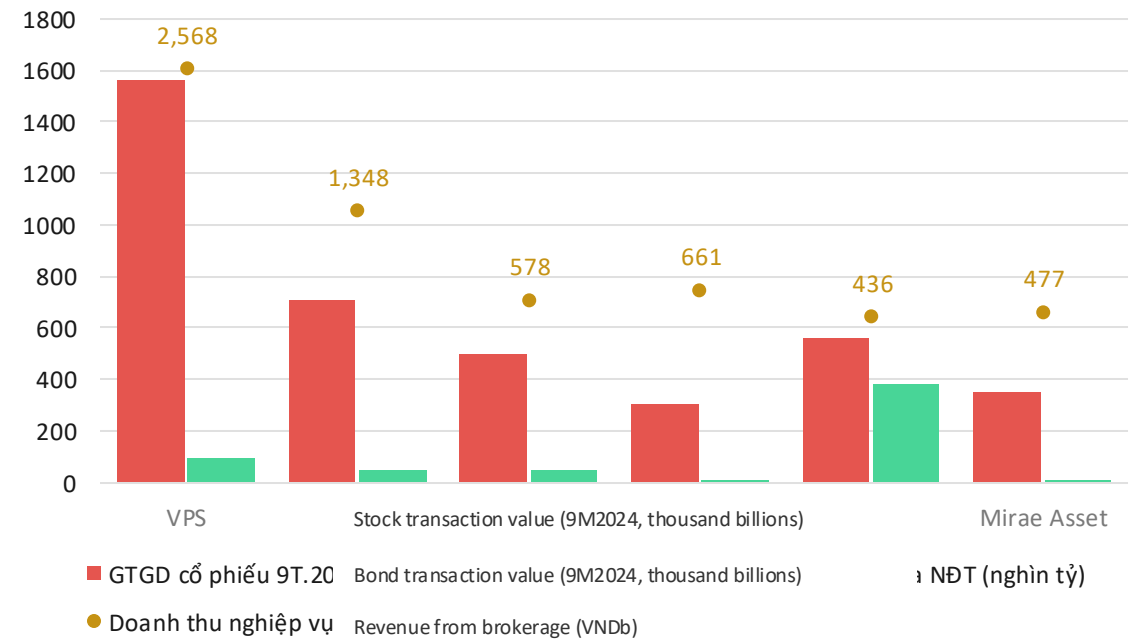


Sources: Fiinpro, BCTC CTCK, VPBankS compiled

The total market trading value in Q3/2024 decreased by 23% qoq, and the rapid decline in liquidity led to a contraction in the gross profit margin to 16%. This narrowing of margins is expected to persist, given the anticipated low liquidity in Q4.

Brokerage services revenue (Major firms)

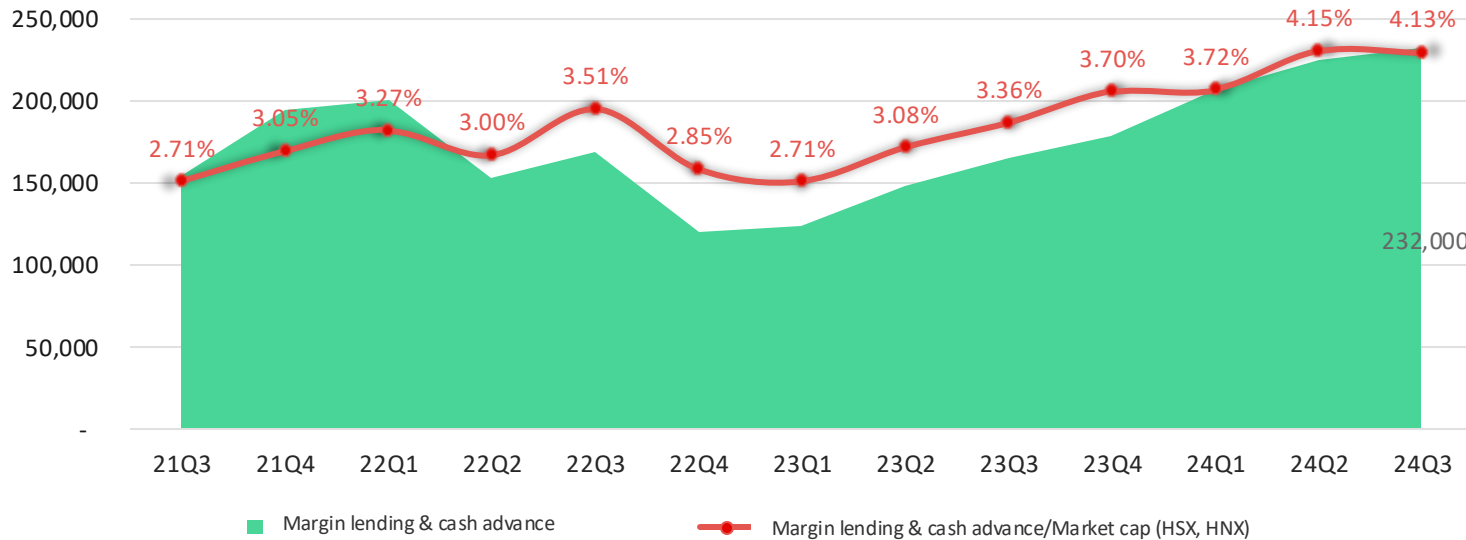
Unit: VNDb



- VPS continues to maintain its Brokerage revenue/Trading value at approximately 0.16%, with its top position in stock market share indicating that the limited transaction fee promotions have had minimal impact on the average fees collected.
- SSI and HSC both maintained a Brokerage revenue/Trading value of approximately 0.2% in the first 9 months of 2024.
- Only VND and MBS have a Brokerage revenue/Trading value ratio below 0.15%, as both securities companies implement several policies to reduce or waive transaction fees for online customers and those not using brokerage services. Additionally, they face relatively high direct costs associated with brokerage activities.

MARGIN LENDING & CASH ADVANCES SERVICES (1/3)

Margin debt has reached a new peak, and the leverage ratio (Debt/Capitalization) is at its highest level in history



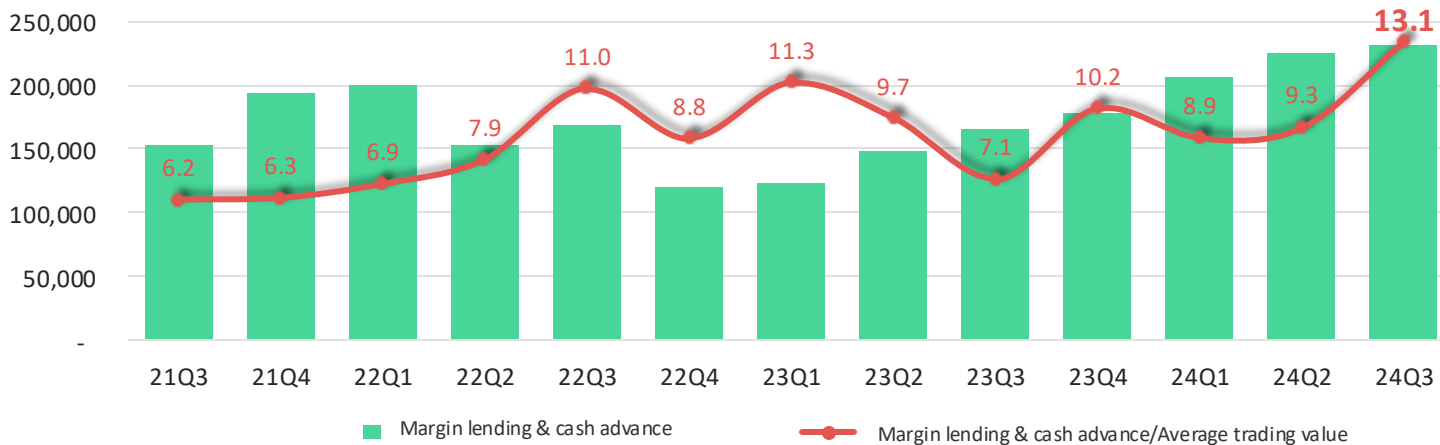
In Q3/2024, the total outstanding margin debt of the entire industry slowed down.

The leverage ratio (the ratio between Margin and Total capitalization of HSX, HNX) remained close to its historical high of 4.15%, as both outstanding debt and market capitalization remained almost unchanged during the quarter.

The ratio of outstanding margin debt & the average cash advances to trading value of the quarter for HSX and HNX reached a historical peak of 13.1 times. This occurred as outstanding debt across the market increased while overall market liquidity decreased. One contributing factor was the rise in Block debt at securities companies.

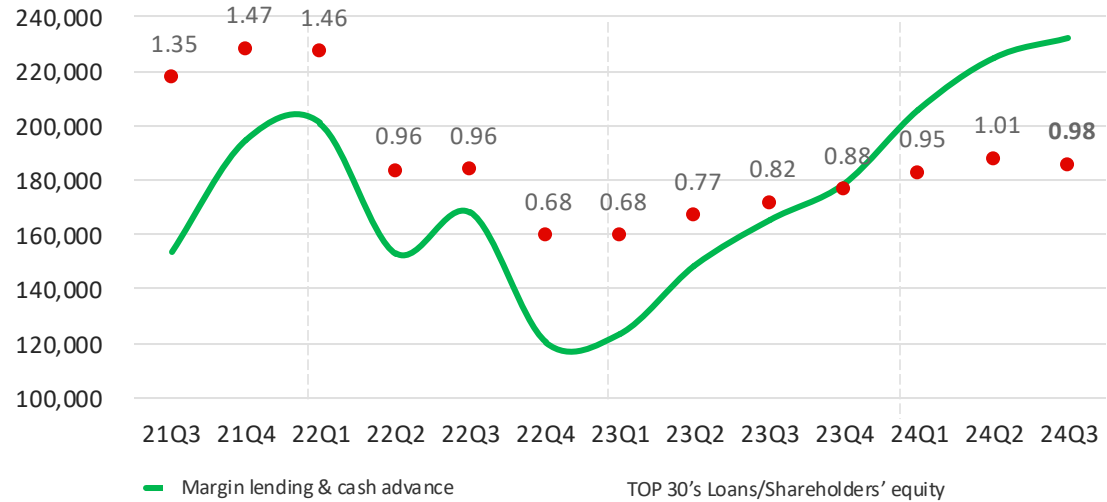
Margin trading turnover has dropped to its lowest level, with the margin debts to liquidity ratio showing a decreasing trend in the first 9 months of 2024. This indicates that a decline in margin trading turnover and that it is at its lowest point compared to the past three years, further suggesting potential liquidity risks if margin pressures exert when prices fall.

Margin Debts/Average Quarterly Liquidity (HSX, HNX)

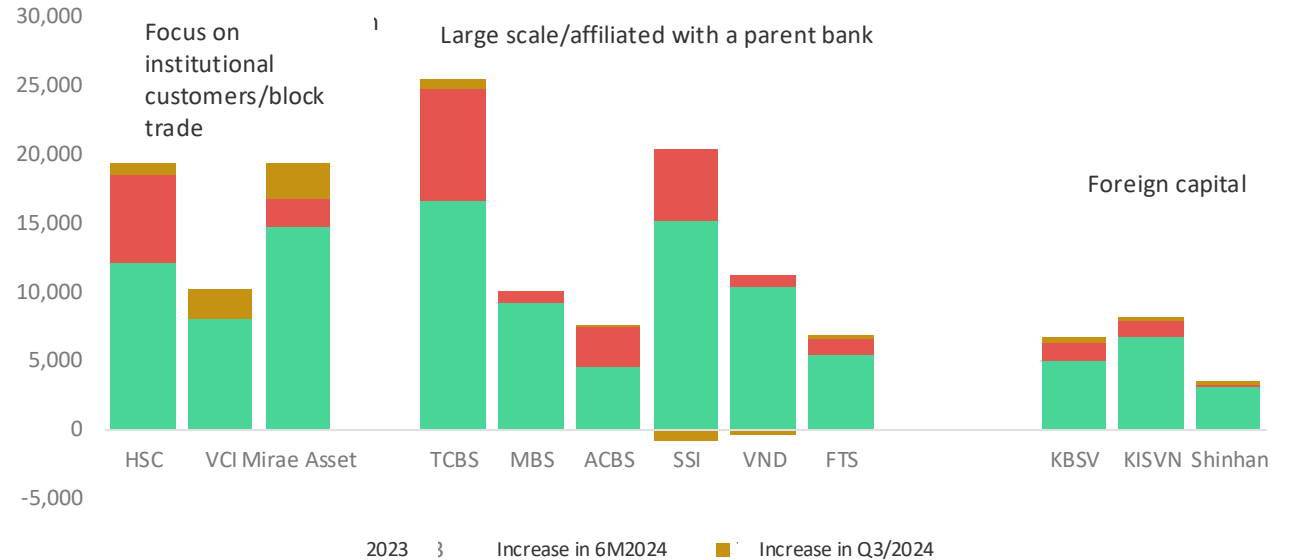


Margin debt remains concentrated in a few large securities companies, foreign securities firms, and those affiliated with banks. TCBS has had the highest margin debt on the market for the second consecutive quarter. It is currently the first and only securities company offering the "Margin Sure" program, which reduces interest rates if the investor's stock price declines. Other securities companies primarily offer promotional interest rate reductions for limited periods, such as VPS, which provides a 4.5% rate for the first 5 days and 8% for the first 7 days. Yuanta offers margin loans at a 6.8% interest rate for the first VND 1 billion of outstanding debt, while DNSE provides a 3-day interest-free period.

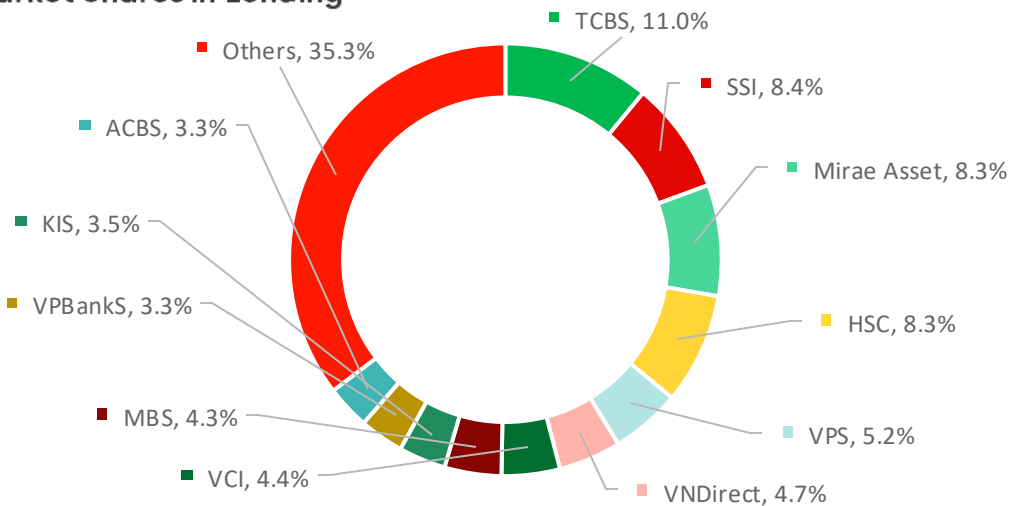
TOP 30 Securities Firms' Outstanding Loans/Shareholders' Equity



Changes in Margin Lending by Group of Firms (VNDb)



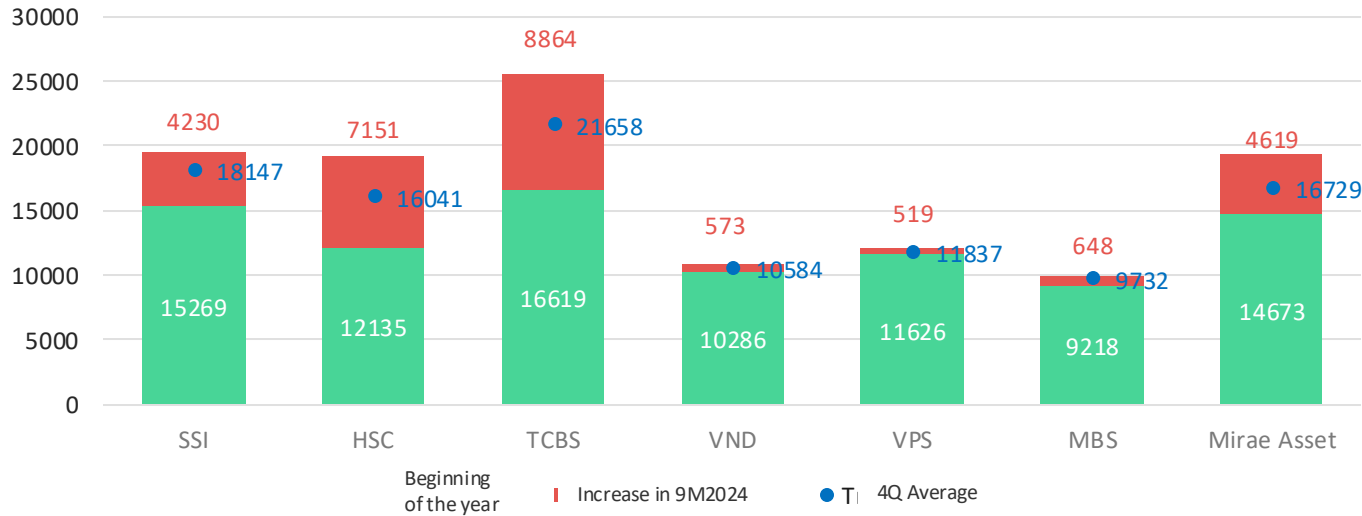
Market Shares in Lending



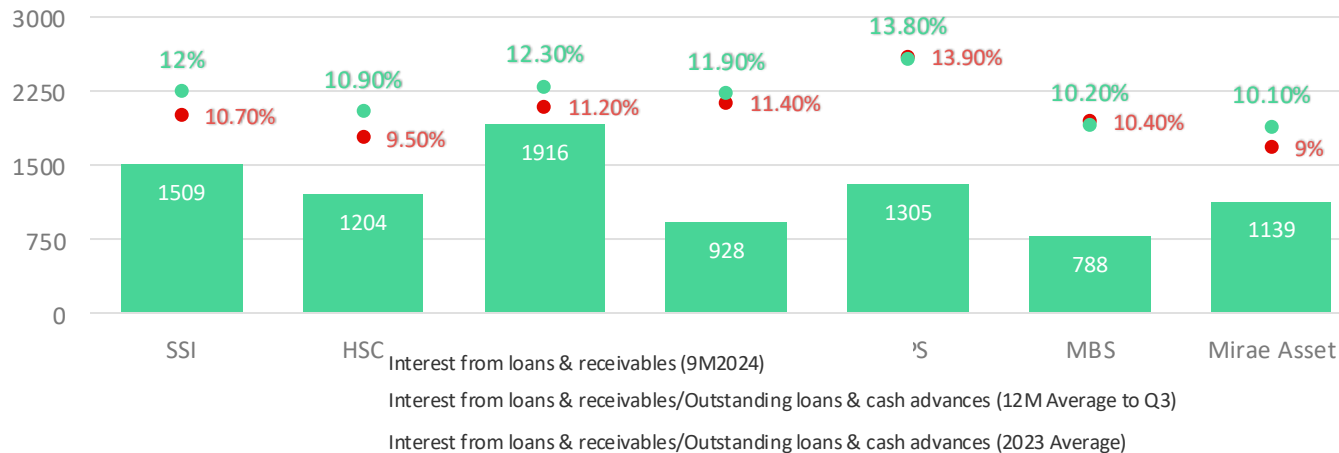
Sources: FS, VPBankS compiled & estimated

- The margin debt/equity ratio is at 1 time, well below the regulated limit of 2 times, where margin debt should not exceed twice the equity. Driven by additional resources from capital increases and retained earnings, there is still significant room for margin growth for securities companies.
- The group of securities companies focused on retail brokerage faced numerous challenges in margin debt during the third quarter, as the market was less active (such as VPS, VND).
- The group of securities companies with strong business performance and positive growth, such as MBS and HSC, has started to reach the limit of their scale. Margin debt has reached 2 times the equity, and further increases will be challenging unless the equity base continues to grow.
- As a result, margin market share is likely to remain concentrated in the group of securities companies affiliated with parent banks or those with large scales. The market saw a further increase in margin activity in Q3 from securities companies with capital contributions or ties to banks, such as LPBS, Kafi, Tien Phong Securities, and ACBS.

Major Securities Firms' Fluctuations in Margin Debts & Cash Advance (9M2024)

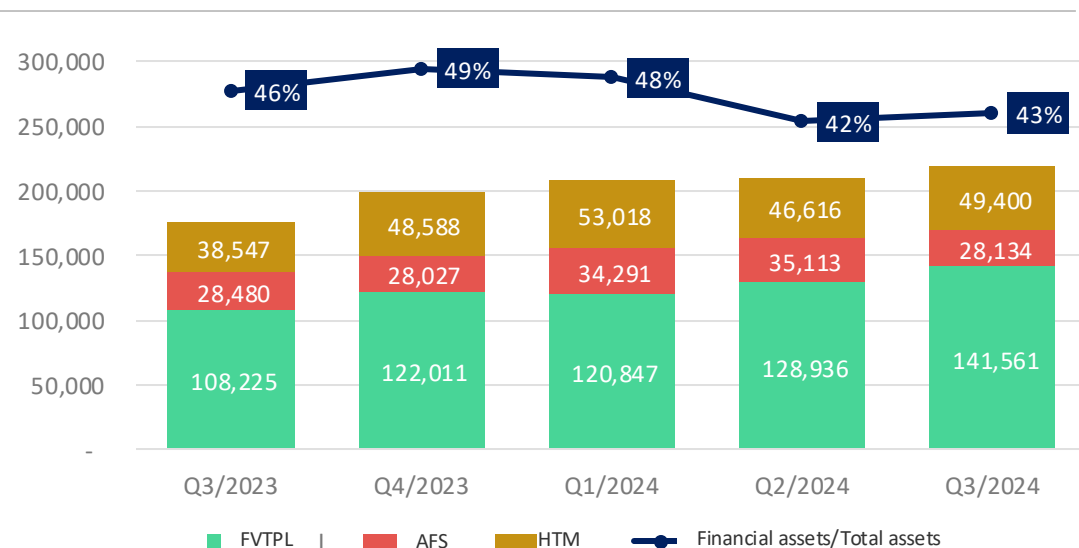


Interests from Loans & Receivables to Average Margin Debts & Cash Advance (9M2024)



- TCBS remains in the No. 1 position in terms of outstanding loan size and has introduced several promotional policies to attract margin trading after implementing free transactions in 2023. These policies include a 7.89% annual loan rate, a dynamic loan rate of 0.5% per year for 30 days, a flexible loan with no interest for the first 3 days, and MarginSure (which shares profits and losses with customers by adjusting margin loan interest rates). As a result of offering free transactions, TCBS's average margin loan interest rate is higher than the market average.
- Companies such as VND and VPS, having developed their individual customer base, saw only a minimal increase during the first nine months of the year. In contrast, MBS, after successfully increasing its capital in Q3, has not yet been able to further expand its outstanding debt.
- Lending interest rates for most securities companies over the last four quarters have trended lower compared to the average levels in 2023, as estimated by Margin Income/Average Quarterly Outstanding Loan. Two securities companies with large outstanding loans, SSI and TCBS, saw decreases in their lending rates, with SSI's rate dropping from 12% to 10.7%, and TCBS's rate falling from 12.3% to 11.2%. In the context of a low interest rate environment, securities companies have expanded and diversified their borrowing sources, drawing from both domestic and foreign channels.
- With a significant number of individual customers, the Loan Interest/Average Outstanding Debt ratio also reflects characteristics such as those of VPS, where the loan cycles for MASS customers are typically short, often lasting less than one quarter.
- Benefiting from low interest rates, MAS primarily lends large Blocks, resulting in continued growth in outstanding loans during the first nine months of the year. However, the margin lending to equity ratio has reached 1.85 times, leaving limited room for further expansion.

Total financial assets' market value (FVTPL, AFS, HTM)

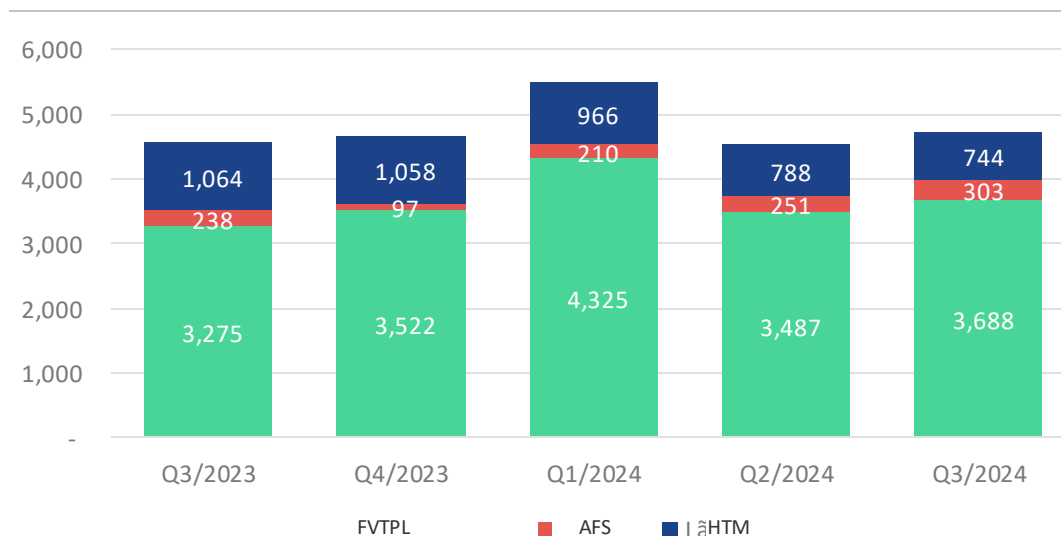


The total market value of financial assets continued to rise in Q3, reaching VND221,095 billion, accounting for 43% of the asset structure. The size and proportion of financial assets relative to total assets remained largely unchanged, primarily due to the absence of new investments in stocks and bonds.

The industry AFS primarily consists of the value of Vietcap's investment portfolio, which amounts to VND6,513 billion (mostly in stocks), as well as the value of the corporate bond portfolio held by TCBS, totaling VND13,495 billion. TCBS acquired these bonds for proprietary trading before selling them outright, recording the difference and collecting underwriting fees.

The industry FVTPL assets (including stocks, bonds, fund certificates) grew by 9.8% qoq.

Gross profit from investment



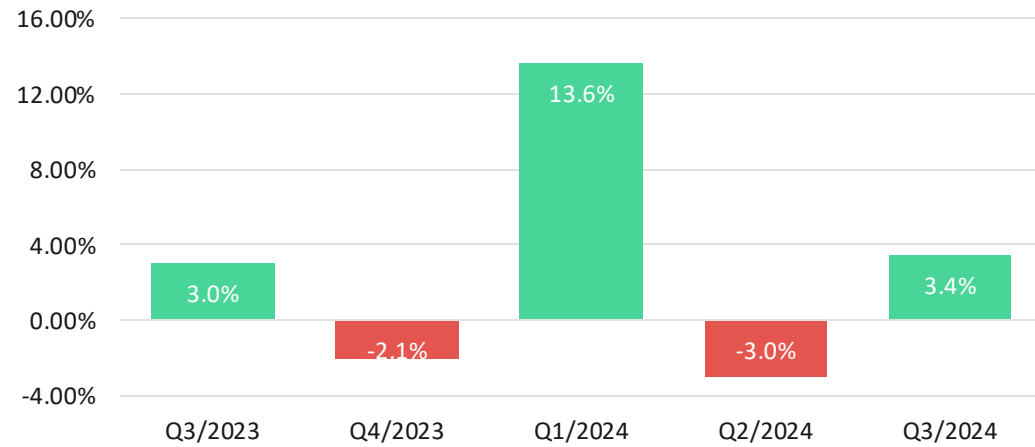
The income from HTM securities continued to experience a modest decline in the third quarter, primarily driven by persistently low interest rates and a growing demand for short-term capital from securities firms to support rising margin-related activities.

HTM, consisting of certificates of deposit and savings deposits with remaining terms of less than 12 months, remained largely stable relative to the average of the first few quarters of the year. However, income from HTM continued to decline, reflecting the effects of low deposit interest rates and increasingly shorter deposit maturities, as capital was prioritized for business operations.

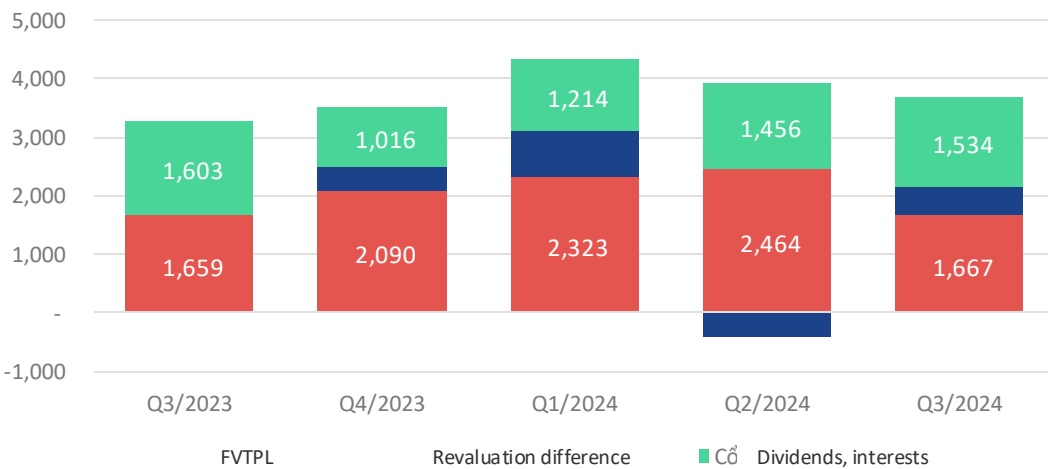
In the second and third quarters, net profit from FVTPL remained subdued, primarily due to limited fluctuations in interest rates (with minimal variation in fund certificates and corporate bonds values) and a less favorable market environment during the period. Given the current market conditions, it is anticipated that FVTPL income will continue to be low in the final quarter of the year, influenced by the performance of the stock market.

Impact of VN-Index and Deposit Interest rates on Income Derived from Financial Assets

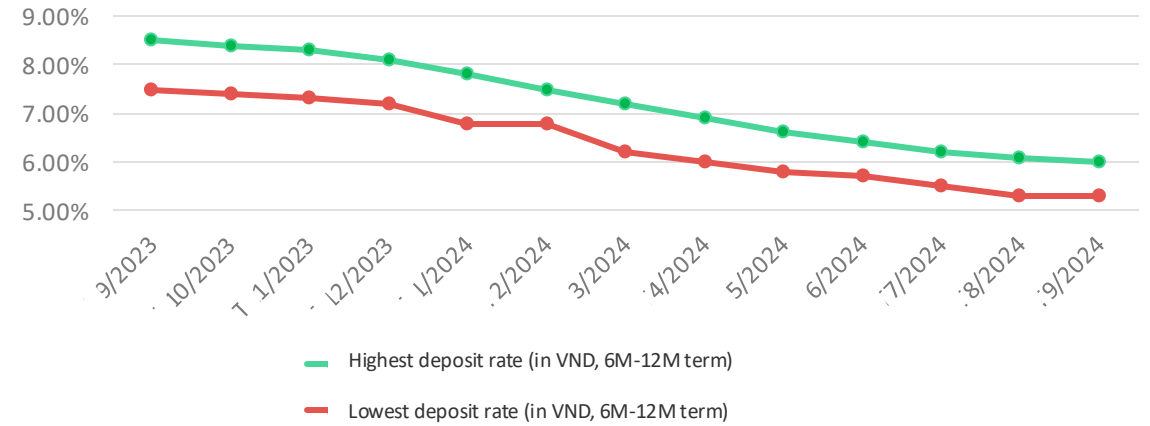
Fluctuations in the VN-Index During The Quarter



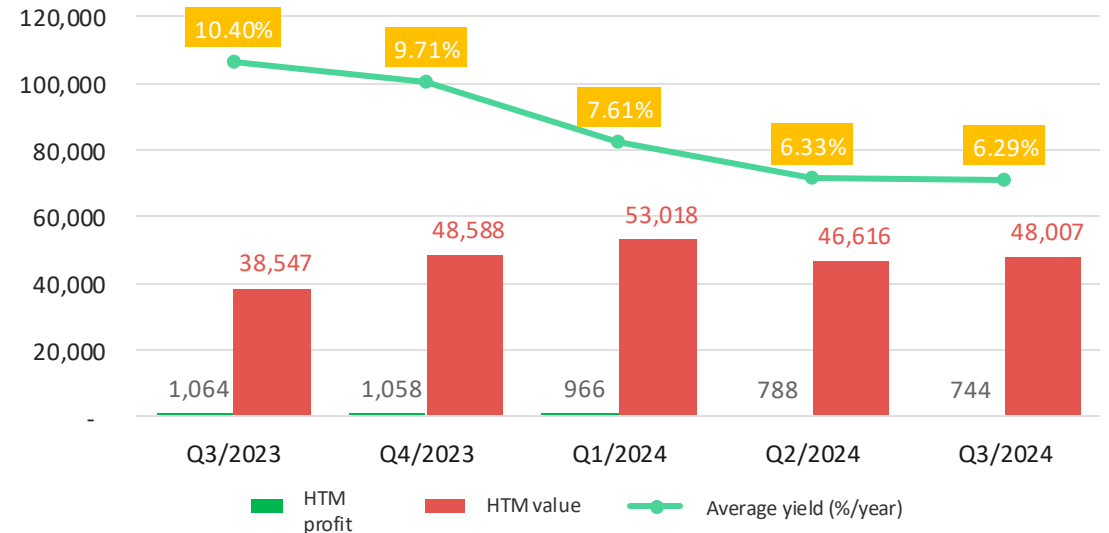
Gross Profit from FVTPL



Deposit Interest Rate

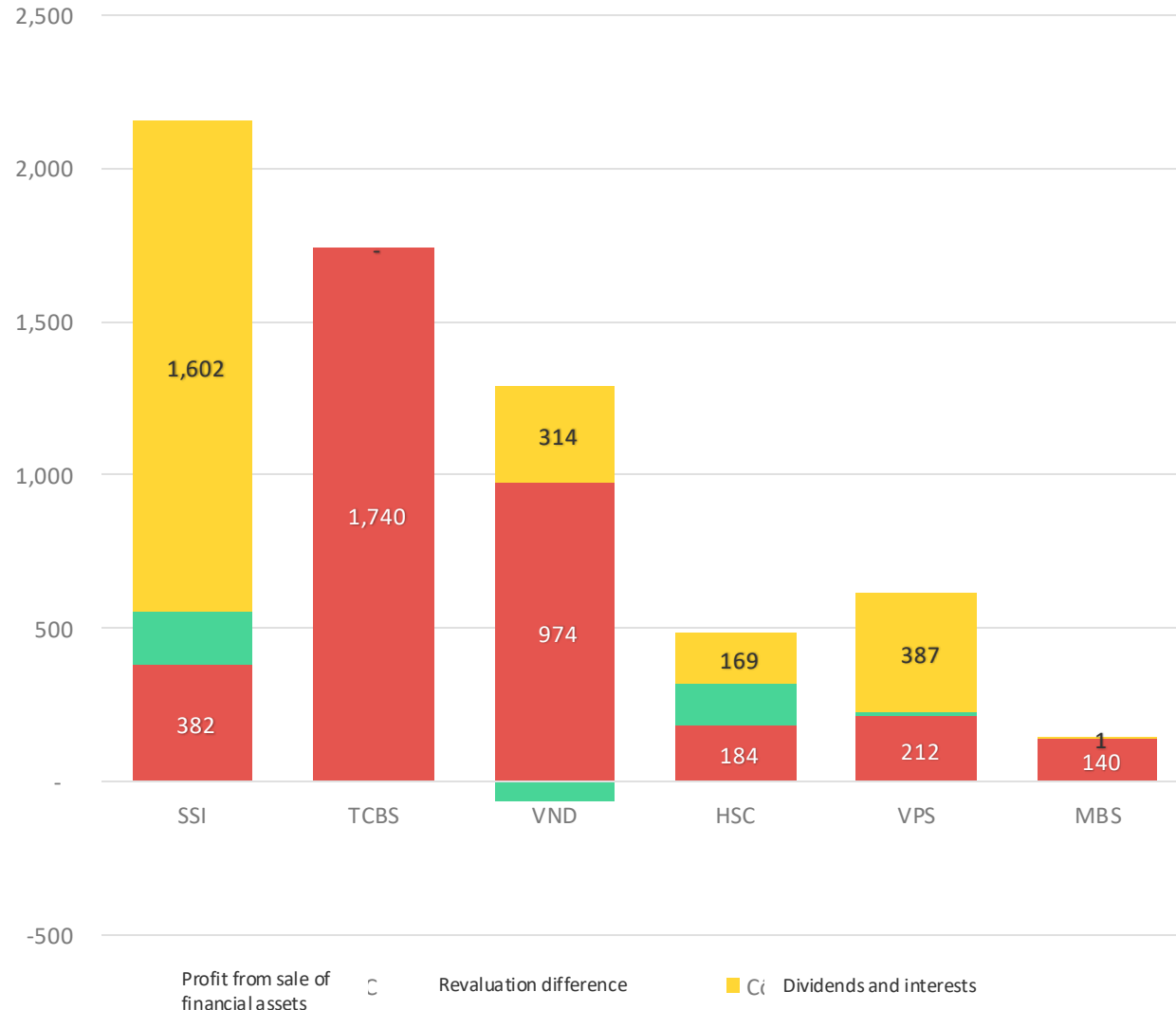


Profit from HTM Investments



9M2024 FVTPL income structure

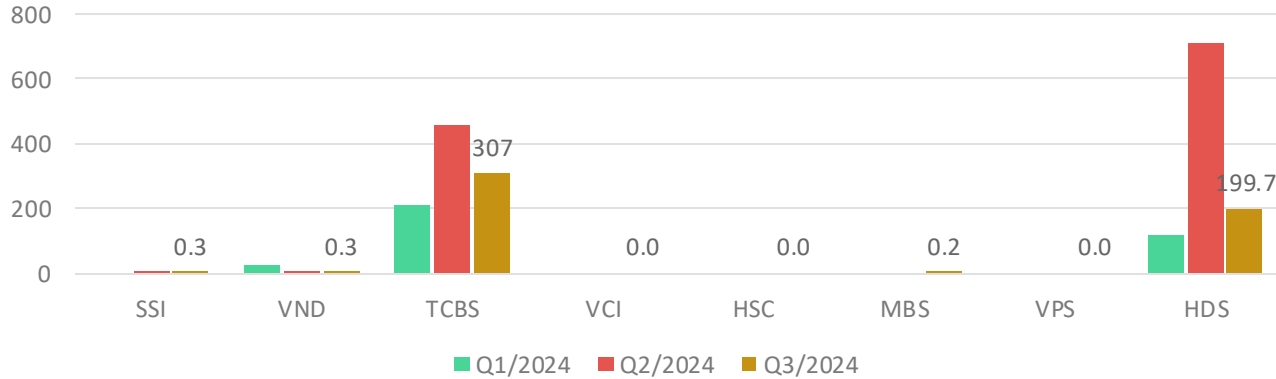
Unit: billion VND



- The components contributing to FVTPL financial asset income for securities companies exhibit considerable variability, contingent upon the investment objectives and structure of the investment financial products.
- In the first nine months of 2024, TCBS recorded net income of VND 1,740 billion from the sale of financial assets, with the value of corporate bond transactions through proprietary trading amounting to VND 164 trillion during the period.
- SSI reported net income of VND382 billion from the sale of financial assets and over VND1,602 billion in dividend income. A significant portion of this income was derived from CDs, which constitutes a substantial share of the company's asset structure.
- HSC maintains a diversified proprietary trading portfolio, primarily composed of stocks, making it susceptible to fluctuations in the stock market. Income from revaluation differences constitutes a significant portion of the FVTPL income structure.
- VNDirect reported a net profit of VND 974 billion from the sale of financial assets, with the primary transactions being bond deals, amounting to nearly VND 193 trillion during the first nine months of 2024. The remaining revaluation difference resulted in a loss, reflecting the decline in stock prices within the portfolio. VNDirect's current investments are primarily concentrated in stocks such as VPB, HSG, C4G, and LTG.

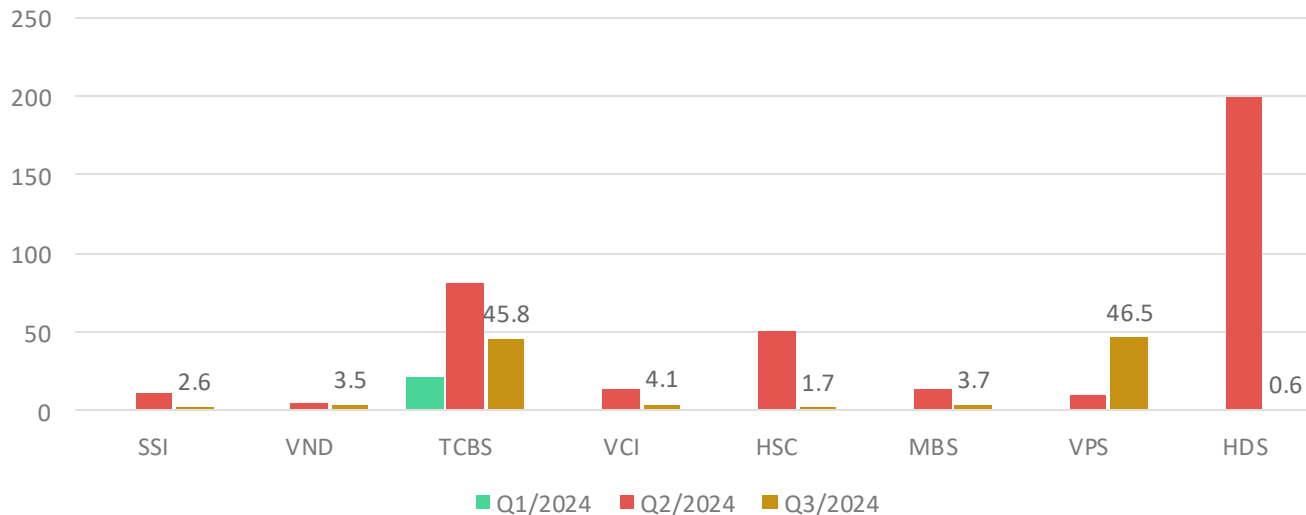
Revenue from Underwriting & Issuance Agency Services

Unit: VNDb



Revenue from Financial Advisory Services

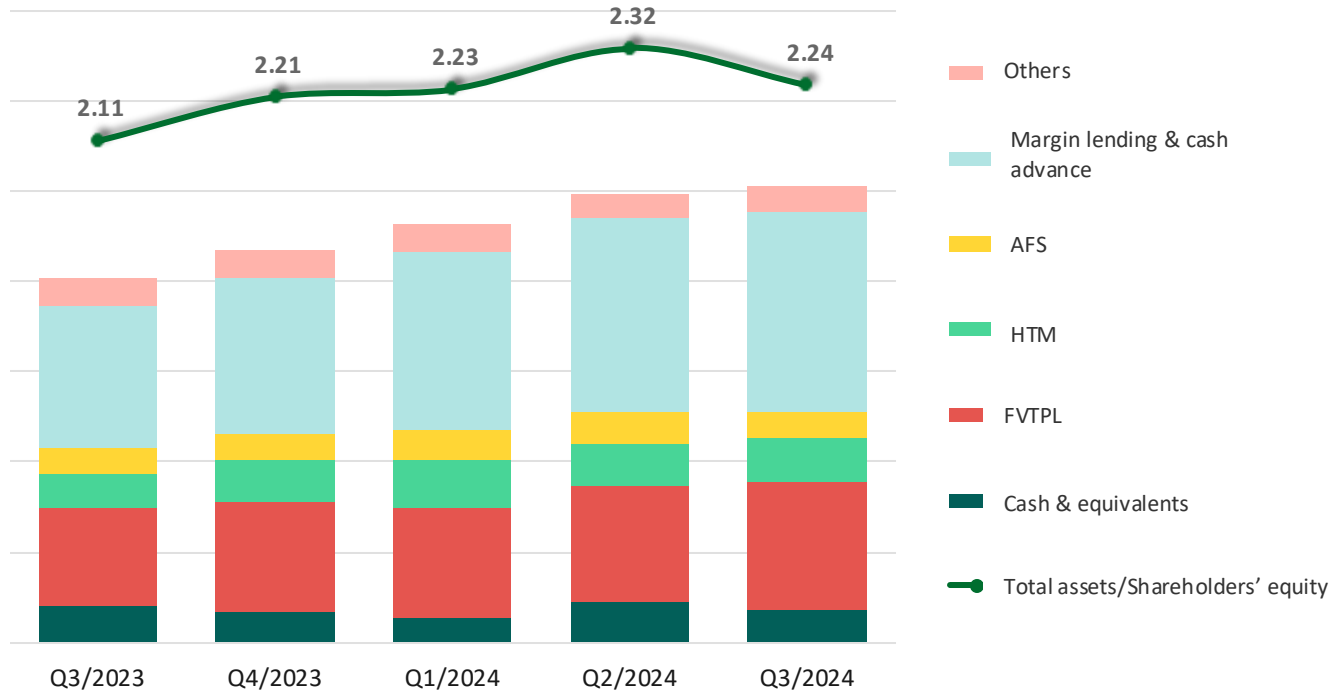
Unit: VNDb



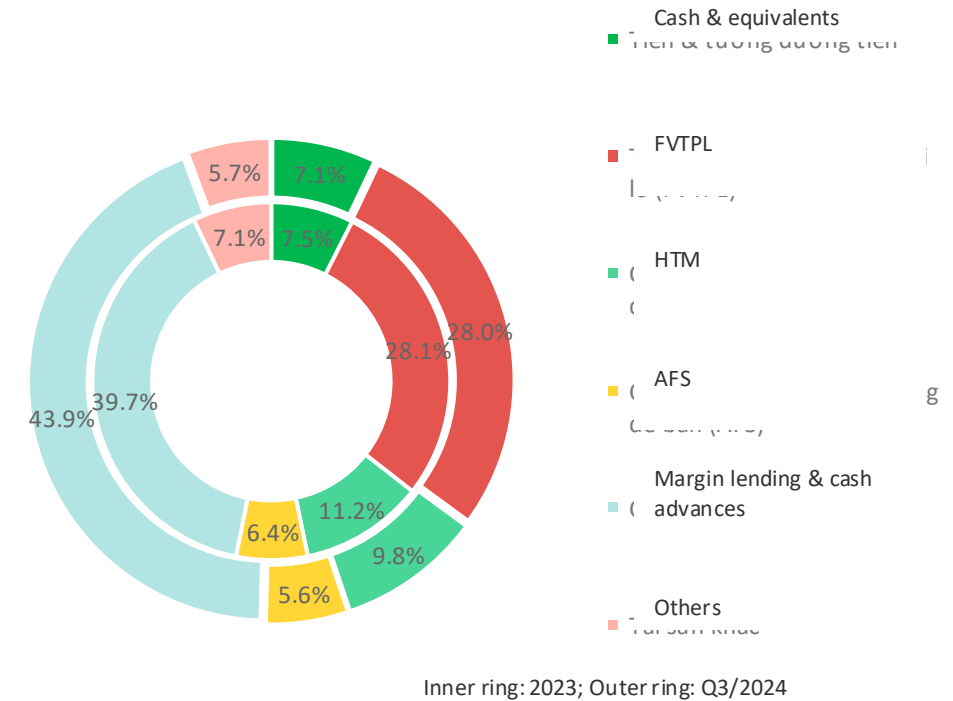
- The primary bond issuance market has shown a slight recovery. According to data from VMBA, the total value of corporate bond issuances in the first ten months of the year **reached VND332,854 billion**, comprising VND304,000 billion in private issuances and VND28,854 billion in public issuances. This figure is **nearly on par with the total issuance value in 2023, which was also VND332,854 billion**.
- TCBS maintains a leading position in corporate bond advisory and brokerage, consistently holding the top spot in primary corporate bond issuances. In the first nine months of the year, TCBS generated VND1,123 billion in revenue from underwriting and financial advisory (+43.6% yoy).
- TCBS's IB segment continued to generate income from issuing agent and underwriting fees in the corporate bond market, totaling VND974 billion (+32% yoy). In parallel, IB activities also saw significant growth, reaching VND 149 billion, reflecting a 227% year-on-year increase.
- HDS generated VND909 billion in revenue in the second quarter from underwriting, issuance agency, and financial advisory services. However, in the third quarter, its IB revenue amounted to just over VND 200 billion.
- HDS's revenue from underwriting and financial advisory was primarily generated through its participation in securities issuance agency services for Vingroup's bond offerings, with a total value of VND8,000 billion. The agreement for payment of service fees, finalized at the end of Q2 2024, is valued at VND 462.5 billion, to be paid in installments over 1-3 month periods from April 2024 to January 2026.

TOP 30 Securities Firms' Total Assets

Unit: VNDb



TOP 30's Total assets (compared to beginning of the year)

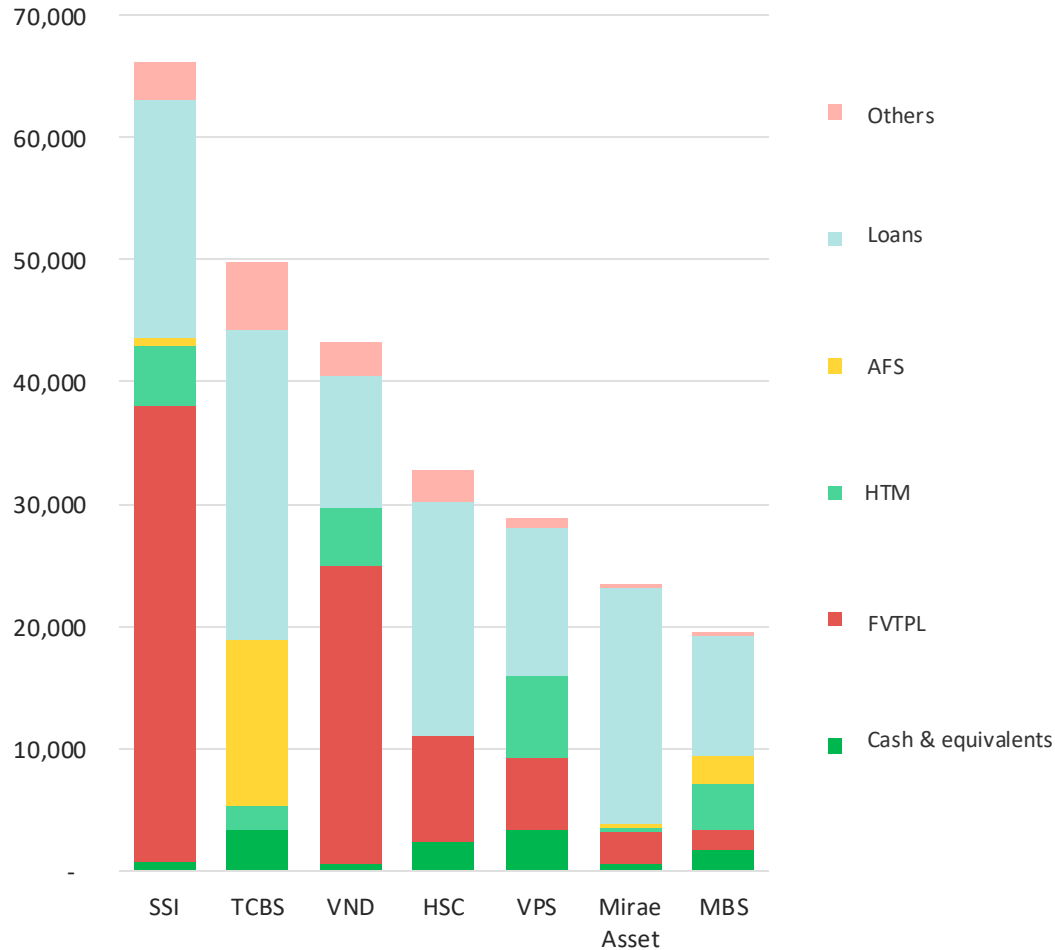


Sources: Fiinpro, FS, VPBankS compiled

- As of the end of Q3/2024, the total assets of the top 30 securities companies surpassed VND 505 trillion (+24.5% yoy). However, the quarterly growth rate moderated, with a modest rise of only 1.4% compared to the previous quarter. Within the asset structure, securities companies reduced their cash holdings, shifted investments into AFS securities, and increased FVTPL investments (+9.8% qoq) to reach VND 141,560 billion.
- Margin lending remains the largest component of the industry's asset structure, accounting for 44% of total assets. However, its scale saw only a modest increase in Q3, reflecting the broader market conditions characterized by limited opportunities for price appreciation and reduced liquidity.
- The total assets-to-equity ratio declined from its previously high level, primarily due to an increase in capital from retained earnings, along with capital raises by certain securities companies, such as VIX and VNDirect.
- FVTPL increased by 15% yoy, reaching over 62% of equity. This figure is approaching the proprietary trading limit of 70% of equity, leaving limited room for further growth.

Q3/2024 Asset Structure (Major Securities Firms)

Unit: VNDb



SSI continues to maintain the largest total asset size, exceeding VND 66,181 billion (-6.8% qoq). This is primarily supported by over VND39 trillion in short-term loans. More than 50% of SSI's assets are liquid, with HTM investments totaling VND4,978 billion, consisting of term deposits and CDs nearing maturity (within one year), with CDs amounting to VND20,923 billion within FVTPL. Additionally, listed and unlisted bonds total VND13,081 billion, representing approximately 20% of total assets. SSI also allocates over VND1,954 billion to holding investment stocks and VND1,197 billion to stocks for CW activities.

TCBS continues to maintain a strong asset growth rate, reaching VND49,876 billion, securing the second position in the industry. The asset structure is primarily focused on margin lending, with cash advances at VND 25,483 billion, and bond trading. TCBS's bonds are classified under the AFS category, totaling VND 13,496 billion. This strategic focus contributes to TCBS's consistently high asset utilization efficiency, placing it among the top in the industry.

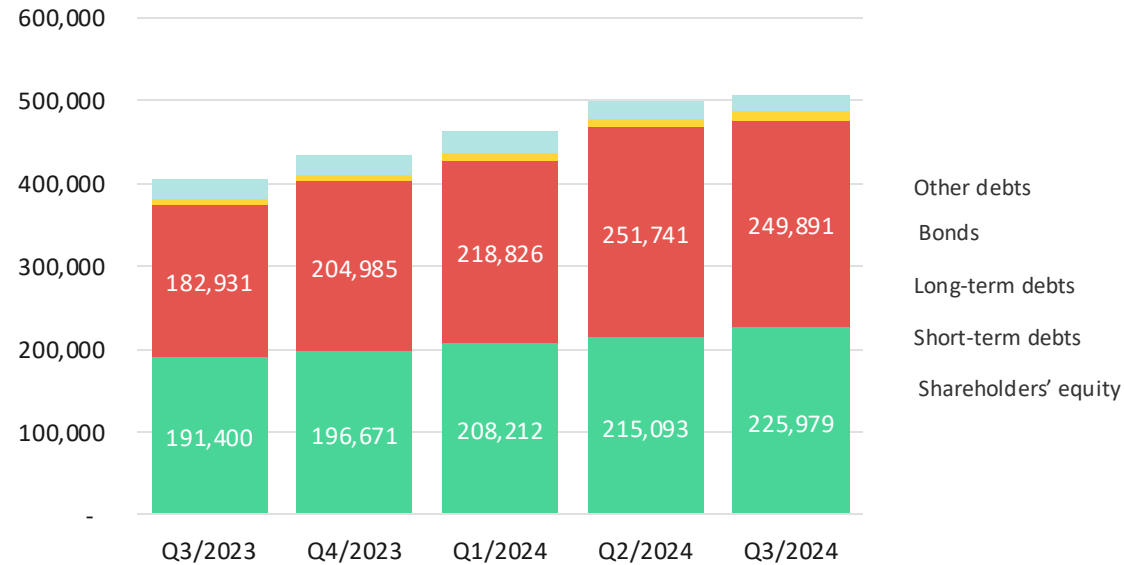
VND ranked third with total assets of VND43,296 billion, with approximately half of this amount allocated to FVTPL assets, totaling VND 24,437 billion. This includes VND 13,128 billion in bonds and VND 7,948 billion in CDs. Margin lending saw a slight decrease compared to Q2, currently standing at VND 10,859 billion.

Following its capital increase this year, HSC expanded its asset size to VND 32,175 billion, ranking 4th in the industry. With the additional capital, HSC boosted its margin lending by VND 7,151 billion ytd and also increased its investments in FVTPL by VND6,535 billion. This includes investments in BIDV bank bonds (VND 3,045 billion), MB Bank bonds (VND 1,017 billion), and VietinBank bonds (VND 1,005 billion).

VPS has dropped to 5th place in terms of asset size, with a total of VND 28,890 billion. It remains the company with the most abundant liquidity, holding cash and bank deposits exceeding VND 10,024 billion. The margin lending balance has remained relatively stable in recent quarters, continuing to hover around VND 12 trillion. VPS's on-book bonds are minimal, totaling just over VND 1,047 billion, which includes both listed and unlisted bonds.

Total Capital (TOP 30 Securities Firms)

Unit: VNDb

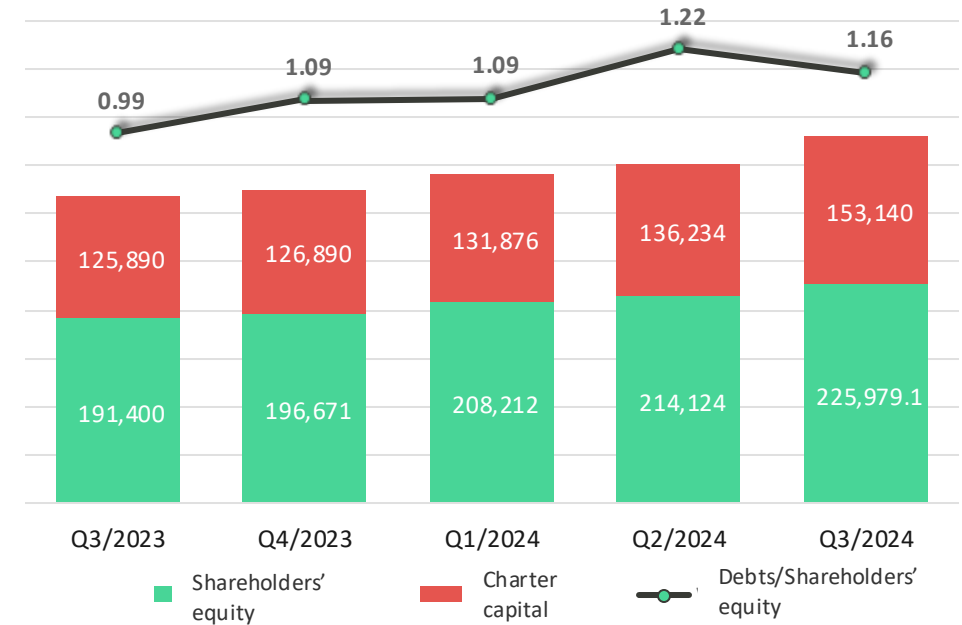


The total capital of the top 30 securities companies currently exceeds VND 505 trillion. This capital is primarily financed through short-term loans. Specifically, compared to the beginning of the year, equity has increased by VND 44,996 billion (+21.9% ytd), while total liabilities have risen by VND 29,308 billion (+14.9% ytd).

The D/E ratio stands at 1.16 times, representing an increase of 0.99 times compared to the same period last year.

Total Shareholders' Equity & Charter Capital (TOP 30 Securities Firms)

Unit: VNDb



Sources: Fiinpro, FS, VPBankS compiled

- This year, many securities companies have planned capital increases through issuance to existing shareholders, strategic shareholders, and ESOP, among other methods. However, the majority of these capital increases occurred in the first half of the year. In Q3, only a few securities companies raised capital, primarily through stock dividends and the issuance of purchase rights to existing shareholders. Notable examples include VIX (+VND7,890 billion to VND 14,585 billion); VNDirect (+VND3,044 billion to VND 15,223 billion); and MBS (+1,094 billion, bringing its total to VND 5,470 billion).
- In the final quarter of the year, the industry's charter capital is expected to increase significantly, primarily driven by additional contributions from TCBS (+VND 17.4 trillion) and capital increases by SSI, MBS, and Vietcap through the issuance of shares to existing shareholders.

ASSET & CAPITAL STRUCTURE (4/5)

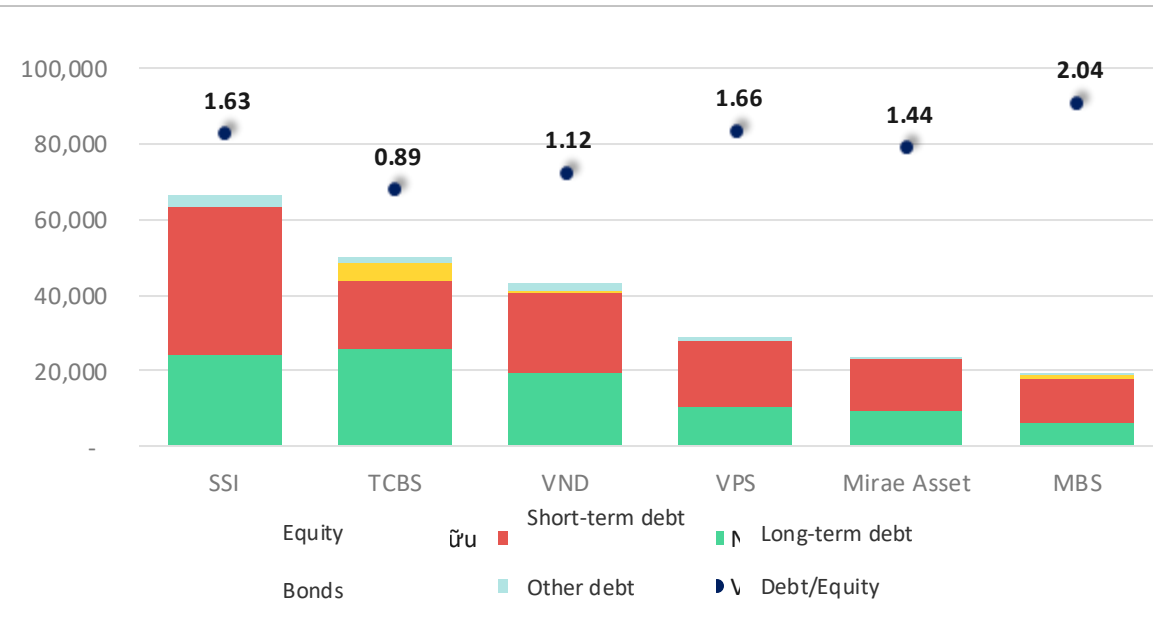
Charter capital/Shareholders' equity changes & capital raising plans

Unit: billion VND

Firm	2023 Charter capital	Q3/2024 Charter capital	Capital increases	12/2024 Charter capital	Upcoming capital raising plans (End of 2024 - 2025)	2023 Shareholders' equity	Q3/2024 Shareholders' equity	Equity increases
SSI	15,011	18,130	+3,118	19,639		23,241	24,115	+874
TCBS	2,177	2,179	+2	19,613	20,800	23,630	25,589	+1,960
VNDirect	12,178	15,223	+3,045		18,000	16,508	19,464	+3,045
HSC	4,581	7,048	+2,468	7,208	10,807	8,312	10,057	+1,745
Vietcap	4,375	5,745	+1,370	7,180		7,371	8,642	+1,271
MBS	4,377	5,471	+1,094	5,727		5,038	6,177	+1,139
VIX	6,694	14,585	+7,891			8,829	15,933	+7,103
ACBS	4,000	7,000	+3,000		10,000	5,569	9,114	+3,546
Kafi	1,500	2,500	+1,000		5,000	1,634	2,687	+1,053
LPBS	250	3,888	+3,638			272	3,952	+3,679
SHS	8,132	8,132	+0		17,156	10,264	11,023	+759
ORS	2,000	3,360	+1,360		5,512	2,536	3,849	+1,313
DNSE	3,000	3,300	+300			3,305	4,162	+ 856

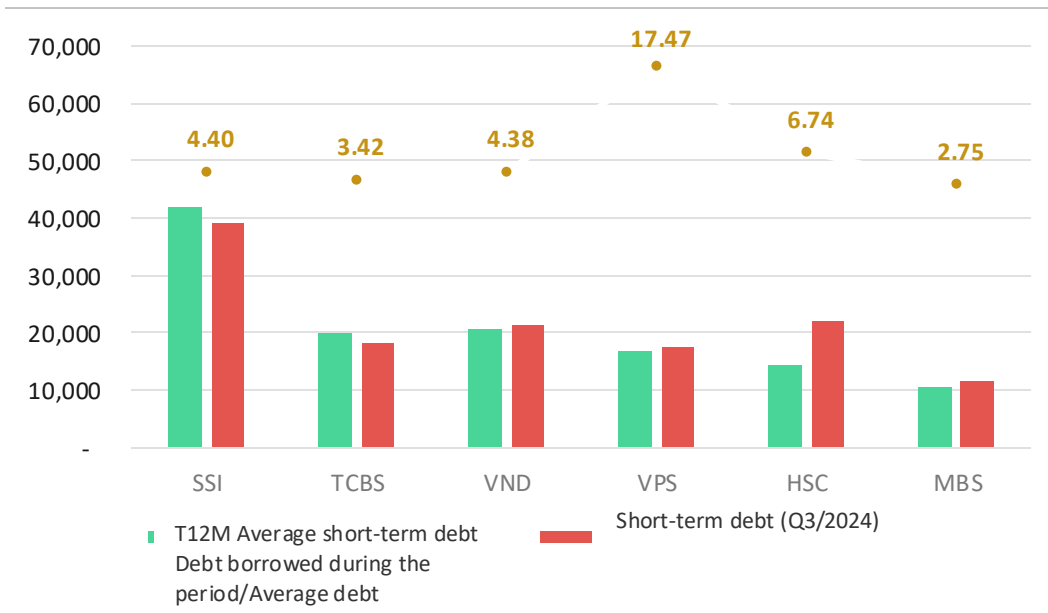
Capital Structure (Q3/2024)

Unit: VNDb



Loan Turnover

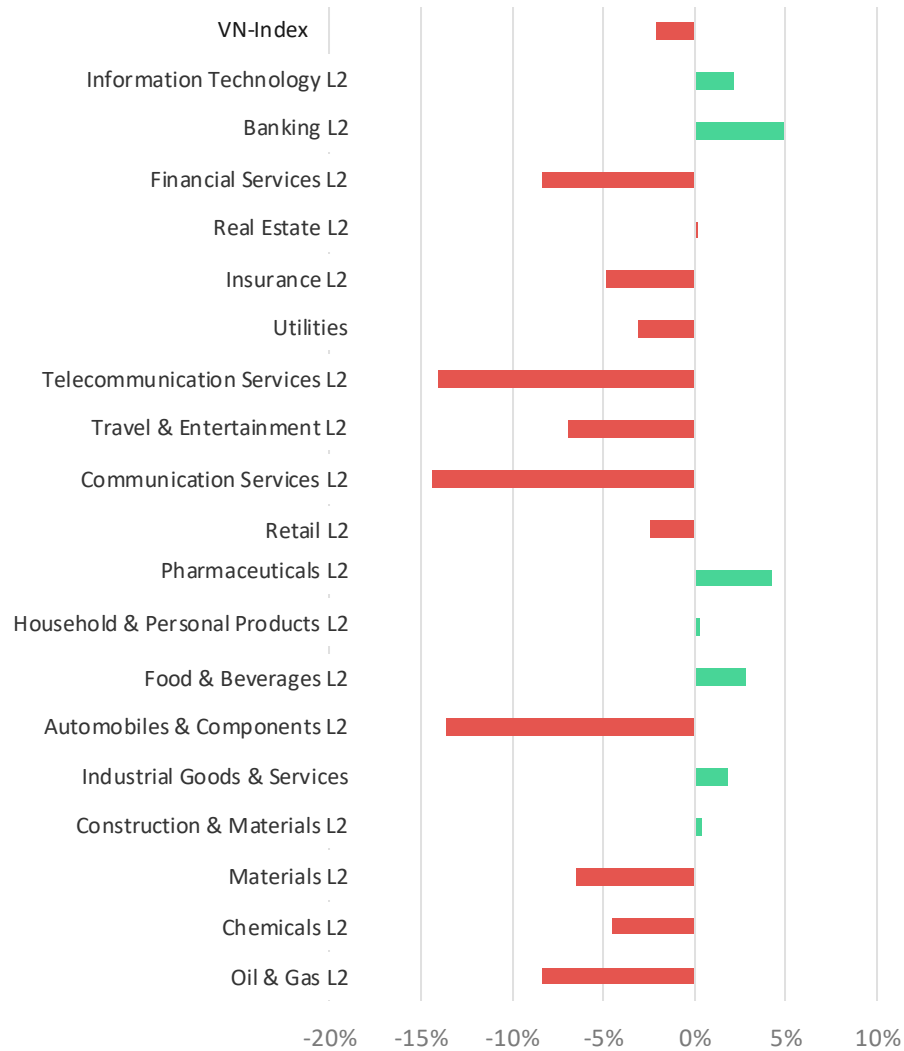
Unit: VNDb



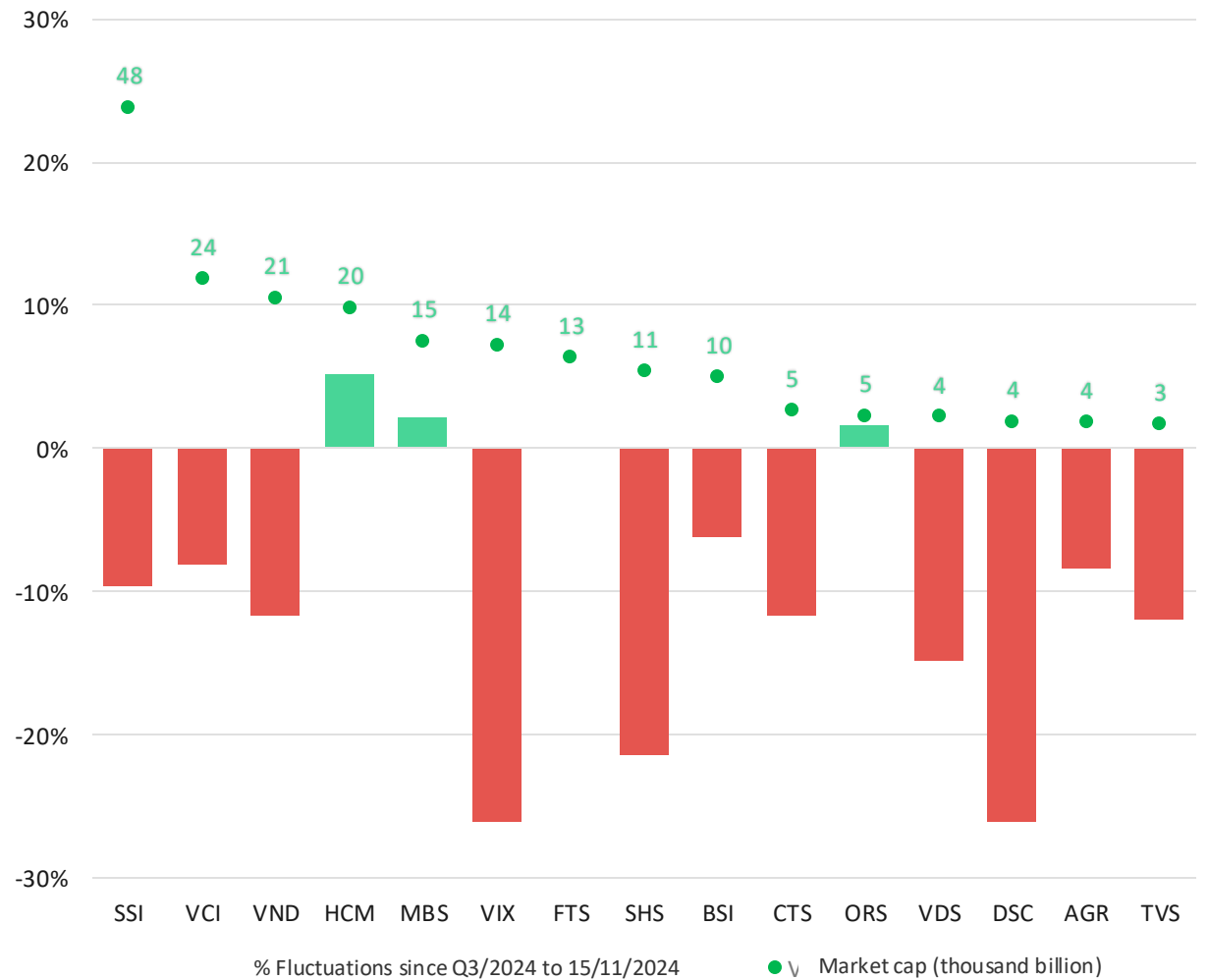
- Most of the major securities companies in the market employ leverage in their operations, with a debt-to-equity ratio ranging from 1 to 2 times. Among them, VPS has the highest loan-repayment turnover, indicating that its capital turnover rate for serving individual customers is higher compared to other securities companies.
- SSI:** Primarily short-term loans from financial institutions, totaling over VND39,000 billion. Of this amount, nearly VND 24,000 billion is accounted for by the group of banks, including Vietcombank (VCB), BIDV, and VietinBank.
- VPS:** The majority of short-term loans are sourced from banks. VPS's loan and repayment cycle is notably swift, reflecting the need to continuously adapt to the evolving demands of its clients
- TCBS:** The total amount of short-term loans has remained relatively stable since the beginning of the year, reaching VND 18,250 billion. This includes USD 325 million in syndicated loans represented by Taishin, USD3,468 billion in loans from alternative sources, and VND7,673 billion from other banks and financial institutions. The interest rates on these short-term loans range from 3% per annum to 7.5% per annum.
- VND:** Bank borrowings amount to VND13,764 billion from VCB, BIDV, and VietinBank, along with VND 7,089 billion from other financial institutions.
- MBS:** Borrowings from credit institutions carry interest rates ranging from 2.9% to 6.5%, while borrowings from other entities are subject to interest rates between 4.0% and 6.0%.

SECURITIES WITH STRONG ADJUSTMENTS IN Q3

Fluctuations during the latter half of 2024 (up to 15 Nov)



Securities adjusted downward in a less favorable market



Sources: Fiiipro, FS, VPBankS compiled

STOCK VALUATIONS ARE CURRENTLY AT APPROPRIATE LEVELS.

P/E



P/B



APPENDIX 01: LIST OF TOP 30 SECURITIES FIRMS FOR REFERENCE

	Name	Stock Exchange	Scale	Total Assets (Q3/2024)
SSI	SSI Securities Corporation	HOSE	Large Size	66,181
VND	VNDIRECT Securities Corporation	HOSE	Large Size	43,296
VPBankS	VPBank Securities Corporation	OTC	Large Size	22,701
Mirae Asset	Mirae Asset Securities	OTC	Large Size	23,442
TCBS	Techcom Securities	OTC	Large Size	49,868
VCI	Viet Capital Securities Joint Stock Company	HOSE	Large Size	20,415
HSC	Ho Chi Minh City Securities Corporation	HOSE	Large Size	32,715
MBS	MB Securities Joint Stock Company	HNX	Mid Size	19,557
VPS	VPS Securities Joint Stock Company	OTC	Large Size	28,890
KIS	KIS Vietnam Securities Corporation	OTC	Mid Size	13,204
FTS	FPT Securities Joint Stock Company	HOSE	Mid Size	8,700
SHS	Saigon – Hanoi Securities Joint Stock Company	HNX	Mid Size	12,919
BSI	BIDV Securities Joint Stock Company	HOSE	Mid Size	10,522
VCBS	Vietcombank Securities Company, Ltd	OTC	Mid Size	12,252
KBSV	KB Securities Vietnam Joint Stock Company	OTC	Mid Size	9,290
ACBS	ACB Securities, Ltd	OTC	Large Size	22,622
MBKE	Maybank Securities, Ltd	OTC	Small Size	5,060
BVS	Bao Viet Securities Joint Stock Company	HNX	Small Size	4,619
PHS	Phu Hung Securities Corporation	UPCOM	Small Size	3,545
Shinhan	Shinhan Securities Vietnam, Ltd	OTC	Small Size	6,999
DSE	DNSE Securities Joint Stock Company	OTC	Mid Size	10,384
VDSC	Viet Dragon Securities Corporation	HOSE	Small Size	6,094
Yuanta	Yuanta Securities Vietnam, Ltd	OTC	Small Size	5,400
CTS	Vietinbank Securities, Ltd	HOSE	Mid Size	9,281
Kafi	Kafi Securities Corporation	OTC	Mid Size	12,795
VIX	VIX Securities Joint Stock Company	HOSE	Mid Size	18,218
ORS	Tien Phong Securities Corporation	HOSE	Mid Size	11,400
TVS	Thien Viet Securities Joint Stock Company	HOSE	Small Size	6,878
DSC	DSC Securities Corporation	HOSE	Small Size	4,688
AGR	Agribank Securities Corporation	HOSE	Small Size	3,468

(*) Large Size: Total asset > 20,000 bil; Mid Size: TTS > 8,000 bil; Small Size: Others

APPENDIX 02: LIST OF TOP 30 SECURITIES FIRMS FOR REFERENCE

TOP 10 in terms of brokerage revenue

VPS	3,376
SSI	1,723
HSC	837
VND	794
VC I	693
MBS	668
M irae Asset	630
TCBS	572
KS	400
VCBS	383

TOP 10 in terms of lending

TCBS	2,423
SSI	1,948
VPS	1,640
HSC	1,524
M irae Asset	1,509
VND	1,202
MBS	1,008
VPBankS	866
VC I	808
VCBS	611

TOP 10 in terms of margin lending

TCBS	25,483
SSI	19,499
M irae Asset	19,292
HSC	19,286
VPS	12,145
VND	10,859
VC I	10,112
MBS	9,866
KS	8,178
VPBankS	7,673

TOP 10 in terms of PBT

TCBS	4,750
SSI	3,633
VND	2,804
VPS	2,343
HSC	1,236
SHS	1,166
VPBankS	1,078
VC I	985
MBS	925
VX	917

TOP 10 in terms of shareholders' equity

TCBS	25,589
SSI	24,115
VND	19,464
VPBankS	17,113
VX	15,933
SHS	11,023
VPS	10,528
HSC	10,057
M irae Asset	9,386
ACBS	9,114

TOP 10 in terms of total assets

SSI	66,181
TCBS	49,868
VND	43,296
HSC	32,715
VPS	28,890
M irae Asset	23,442
VPBankS	22,701
ACBS	22,622
VC I	20,415
MBS	19,557

TOP 10 in terms of ROE

HDS	19.6%
VPS	19.3%
TCBS	15.5%
VDSC	15.1%
MBS	13.8%
VND	13.0%
VCBS	12.3%
SSI	12.1%
FTS	11.8%
ORS	10.7%

TOP 10 in terms of ROA

TCBS	7.9%
SHS	7.9%
HDS	7.8%
VDSC	6.8%
VPS	6.8%
VX	6.2%
VND	5.3%
FTS	5.3%
MBKE	4.6%
KS	4.4%

• Revenue, PBT, ROE, ROA: Accumulated for the last 4 quarters

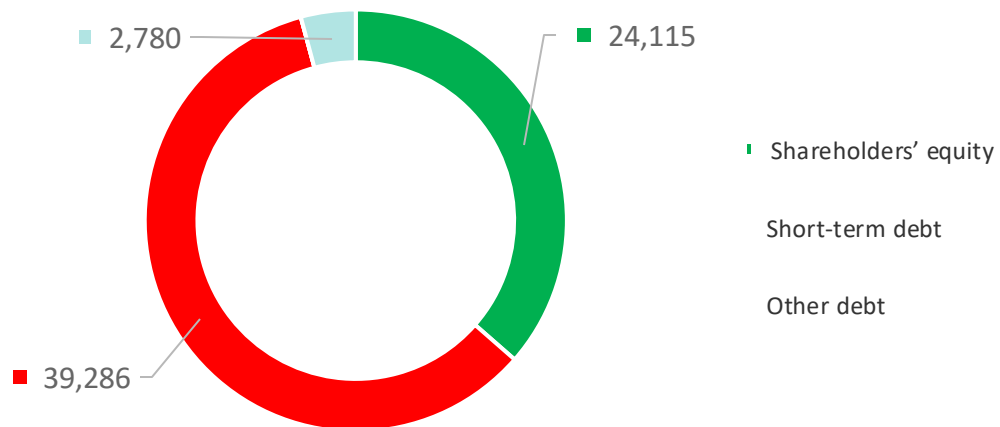
• Unit: VNDb

2

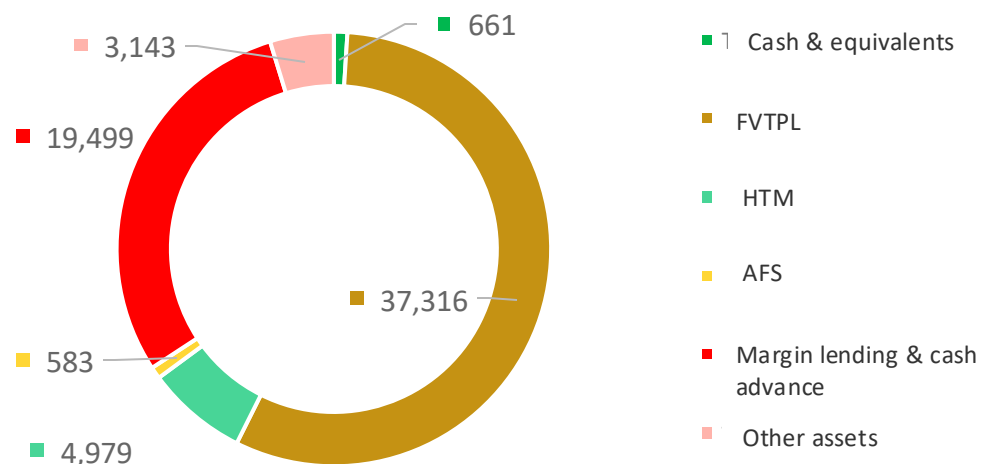
NOTABLE SECURITIES FIRMS

SSI – 9M2024 Overview

Capital structure



Asset structure



66,181 VNDb	24,115 VNDb	19,499 VNDb	8.84 % Market Share	3.5 % Market Share
Total Asset Q3.2024	Shareholders' Equity Q3/2024	Margin Lending & Cash Advance Q3/2024	Stock Brokerage on HSX (Q3/2024)	Derivatives Brokerage Q3/2024
6,308 VNDb	4,225 VNDb	2,407 VNDb	12.2% ROE	4.3% ROA
Revenue from Operations 9M.2024	Operating Expenses (9M2024)	PAT (9M2024)	Trailing ROE (The last 4 quarters)	Trailing ROA (The last 4 quarters)

Unit: VNDb

Total assets remain in the top 1 position; however, a decline of VND4,926 billion (-6.9% QoQ) was observed in Q3 2024, primarily due to a reduction in investments in deposit certificates. SSI continues to exhibit a relatively high leverage ratio, supported by short-term financing from banks including VCB, BID, and CTG.

In its current asset structure, SSI holds VND20,923 billion in CDs and VND13,091 billion in corporate bonds, out of a total FVTPL value exceeding 37.315 trillion VND. Additionally, short-term loans have been reduced to VND39,286 billion, with nearly VND24 trillion sourced from Vietcombank, BIDV, Vietinbank, and other financial institutions.

The market share in stock brokerage has continued to decline for the fifth consecutive quarter, reaching its lowest level in the past decade at 8.84%. The gross profit margin for the brokerage segment has fallen to 13%, a significant decrease from 56% in the preceding quarter.

SSI's margin loans and cash advances retained the second position, amounting to VND 19,498 billion (-4.35% QoQ), following TCBS. Interest income from loans and receivables for the first nine months of 2024 reached VND 1,509 billion (+33% yoy).

SSI – Revenue structure and performance by segment

1. P&L	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	% Yoy
Revenue from operation	2028	1941	4.5%	6308	5111	23.4%
Operating expenses	-636	-653	-2.6%	-2083	-1508	38.1%
Operating profit	1392	1289	8.1%	4225	3602	17.3%
Financial income	40	30	35.0%	135	76	78.8%
Financial expenses	-385	-357	7.8%	-1164	-1227	-5.1%
<i>Interest expenses</i>	-366	-357	2.4%	-1100	-1177	-6.5%
General & administration expenses	-61	-81	-24.6%	-209	-247	-15.5%
PBT	987	880	12.1%	2989	2204	35.6%
PAT	794	710	11.8%	2407	1780	35.2%

2. Gross profit structure	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	% Yoy
Revenue from operation – Operating expenses	1392	1289	8.1%	4225	3602	17.3%
Gross profit from FVTPL	755	603	25.2%	2155	1889	14.1%
<i>Profit from selling FVTPL</i>	49	157	-68.6%	382	554	-31.2%
<i>Revaluation difference</i>	209	4	5630.3%	171	83	105.2%
<i>Dividends and interests</i>	497	442	12.5%	1602	1251	28.0%
Net profit from AFS	4	1	423.6%	8	5	58.4%
Profit from HTM	61	113	-45.8%	258	359	-28.3%
Profit from lending & receivables	549	431	27.5%	1509	1129	33.6%
Brokerage	45	141	-67.9%	349	169	106.9%
Underwriting, issuance agency services & financial advisory	-1	13	-110.5%	-2	15	-112.2%
Others	-21	-13	57.6%	-51	35	-244.7%

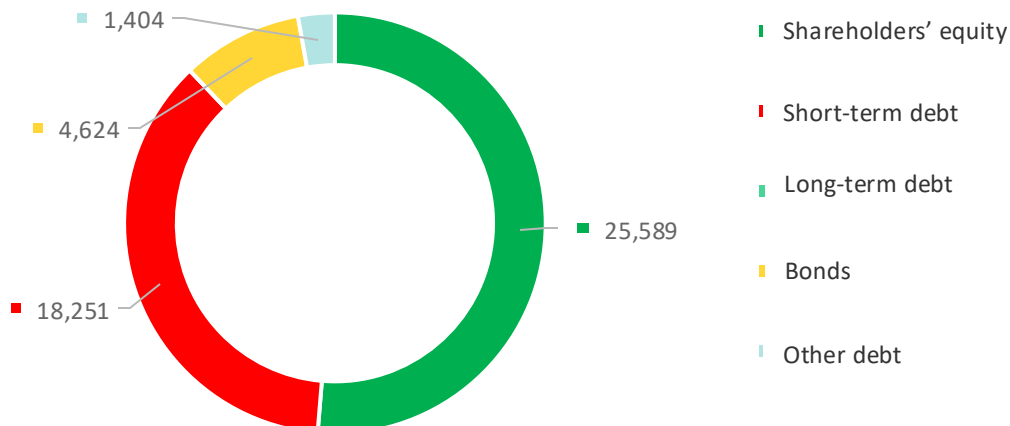
SSI – Asset & Capital structure

3. Asset structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total assets
Total assets	66,181	55,282	69,241	19.7%	-4.4%	100%
Cash & cash equivalents	661	411	494	60.9%	33.9%	1%
Financial assets	42,878	34,697	49,461	23.6%	-13.3%	65%
FVTPL	37,316	29,591	44,072	26.1%	-15.3%	56%
AFS	4,979	4,275	4,973	16.5%	0.1%	8%
HTM	583	831	416	-29.8%	40.3%	1%
Loans	19,499	15,269	15,134	27.7%	28.8%	29%

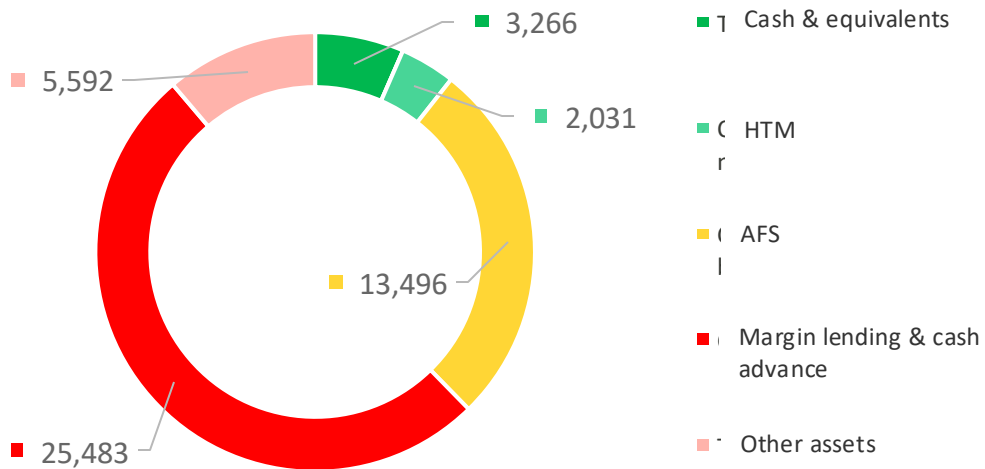
4. Capital structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total capital
Total capital	66,181	55,282	69,241	19.7%	-4.4%	100%
Shareholders' equity	24,115	22,708	23,241	6.2%	3.8%	36%
<i>Charter capital</i>	18,130	15,011	15,011	20.8%	20.8%	27%
Debts	42,066	32,575	46,000	29.1%	-8.6%	64%
<i>Short-term debts</i>	39,286	30,410	43,169	29.2%	-9.0%	59%

TCBS – 9M2024 Overview

Capital structure



Asset structure



49,868 VNDb	25,589 VNDb	25,483 VNDb	7.09 % Market Share	4.61 % Market Share
Total Asset Q3.2024	Shareholders' Equity Q3/2024	Margin Lending & Cash Advance Q3/2024	Stock Brokerage on HSX (Q3/2024)	Derivatives Brokerage Q3/2024
5,772 VNDb	444 VNDb	3,103 VNDb	15.5% ROE	7.9% ROA
Revenue from Operations 9M.2024	Operating Expenses (9M2024)	PAT (9M2024)	Trailing ROE (The last 4 quarters)	Trailing ROA (The last 4 quarters)

For the first nine months of 2024, TCBS reported a total PBT of VND3,103 billion (+84% yoy). This growth was driven by diverse revenue sources, including margin loan interest, FVTPL (corporate bond) sale interest, as well as financial advisory and underwriting fees.

In the revenue and operating expenses structure by business, net profit from the sale of FVTPL amounted to VND1,740 billion (+84% YoY); interest from loans and receivables reached VND1,916 billion (+75% YoY); and revenue from financial advisory and underwriting totaled VND1.123 billion (+43.6% YoY).

TCBS does not collect stock transaction fees, only bond-related fees, resulting in minimal change in net revenue from brokerage activities, which stood at VND237 billion (+8.1% YoY). Additionally, TCBS did not record any dividends or interest from financial assets due to the outright sale of bonds.

TCBS has maintained the No. 1 position in margin lending for the second consecutive quarter, with outstanding debt totaling VND25,483 billion. In the third quarter, TCBS introduced a customer classification system, offering specific benefits based on the classification.

In the third quarter of 2024, the company issued VND14,990 billion in bonds, marking a nearly 50% increase compared to the second quarter. During the first nine months of 2024, TCBS provided advisory services for bond issuances totaling VND39,951 billion.

In November, TCBS issued over 1.74 billion shares from surplus capital and PAT, making it the second-largest securities company in the market, with a charter capital of VND 19,613 billion.

TCBS – Revenue structure and performance by segment

1. P&L	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	% Yoy
Revenue from operation	1845	1702	8.4%	5772	3717	55.3%
Operating expenses	-140	-146	-4.2%	-444	-512	-13.3%
Operating profit	1705	1556	9.6%	5328	3205	66.3%
Financial income	6	7	-23.1%	20	12	62.1%
Financial expenses	-478	-295	61.8%	-1102	-735	49.9%
<i>Interest expenses</i>	-455	-259	75.6%	-1055	-643	64.2%
General & administration expenses	-136	-119	14.3%	-376	-333	13.0%
PBT	1097	1148	-4.5%	3869	2148	80.1%
PAT	878	915	-4.1%	3103	1691	83.6%

2. Gross profit structure	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	% Yoy
Revenue from operation – Operating expenses	1705	1556	9.6%	5328	3205	66.3%
Gross profit from FVTPL	466	645	-27.8%	1740	946	83.9%
<i>Profit from selling FVTPL</i>	466	645	-27.8%	1740	946	83.9%
<i>Revaluation difference</i>	0	0		0	0	
<i>Dividends and interests</i>	0	0		0	0	
Net profit from AFS	126	109	15.5%	357	314	13.6%
Profit from HTM	25	15	69.3%	82	21	287.8%
Profit from lending & receivables	706	424	66.7%	1916	1096	74.9%
Brokerage	76	85	-11.1%	237	219	8.1%
Underwriting, issuance agency services & financial advisory	353	325	8.5%	1123	782	43.6%
Others	-47	-47	-0.4%	-127	-174	-27.0%

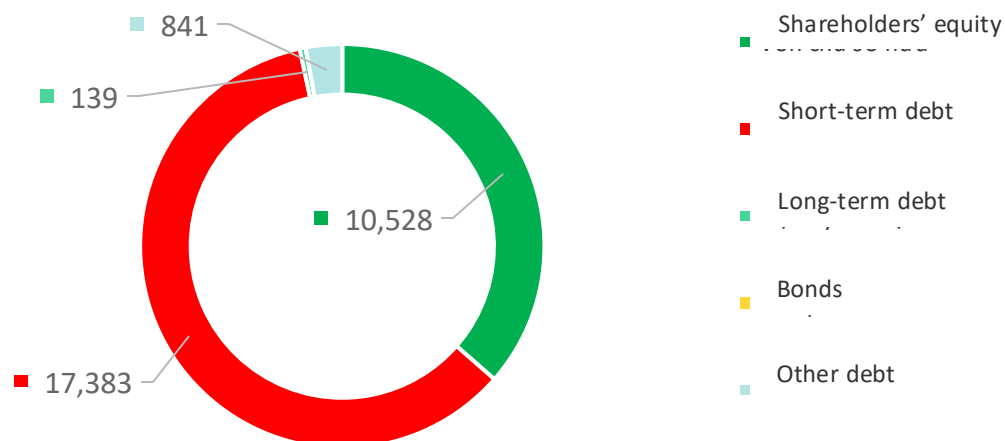
TCBS – Asset & Capital structure

3. Asset structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total assets
Total assets	49,868	38,392	43,788	29.9%	13.9%	100%
Cash & cash equivalents	3,266	4,172	4,582	-21.7%	-28.7%	7%
Financial assets	15,527	17,894	16,333	-13.2%	-4.9%	31%
FVTPL	-	-	-			0%
AFS	2,031	1,282	1,292	58.4%	57.2%	4%
HTM	13,496	16,612	15,041	-18.8%	-10.3%	27%
Loans	25,483	12,827	16,619	98.7%	53.3%	51%

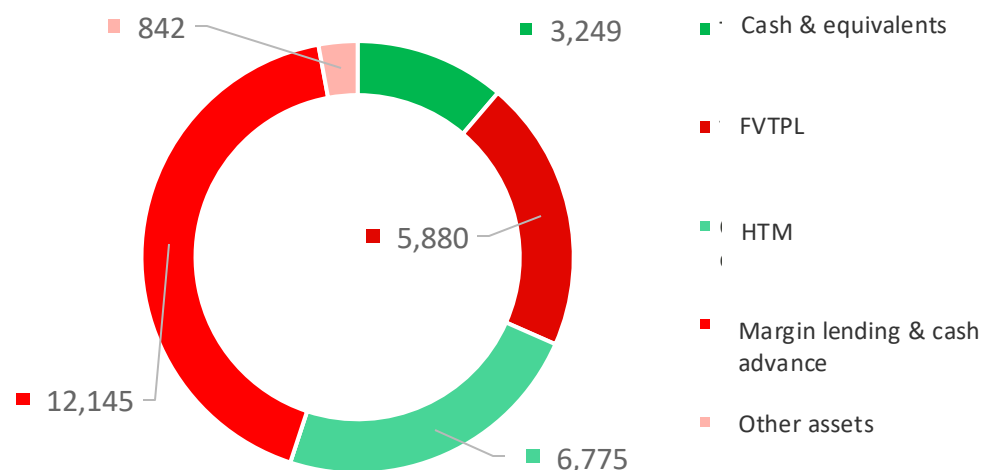
4. Capital structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total capital
Total capital	49,868	38,392	43,788	29.9%	13.9%	100%
Shareholders' equity	25,589	22,960	23,630	11.5%	8.3%	51%
<i>Charter capital</i>	2,179	2,177	2,177	0.1%	0.1%	4%
Debts	24,279	15,432	20,159	57.3%	20.4%	49%
<i>Short-term debts</i>	18,251	13,142	18,062	38.9%	1.0%	37%

VPS – 9M2024 Overview

Capital structure



Asset structure



28,890 VNDb	10,528 VNDb	12,145 VNDb	17.63% Market Share	58.92% Market Share
Total Asset Q3.2024	Shareholders' Equity Q3/2024	Margin Lending & Cash Advance Q3/2024	Stock Brokerage on HSX (Q3/2024)	Derivatives Brokerage Q3/2024
4,922 VNDb	2,298 VNDb	1,684 VNDb	19.3% ROE	6.8% ROA
Revenue from Operations 9M.2024	Operating Expenses (9M2024)	PAT (9M2024)	Trailing ROE (The last 4 quarters)	Trailing ROA (The last 4 quarters)

For the first nine months of 2024, VPS reported a PBT of VND 1,684 billion (+261% yoy), driven by improved performance from FVTPL proprietary trading activities and margin lending interest.

Total gross profit from FVTPL reached VND614 billion, compared to a gross loss of VND 16 billion in the same period last year; this included VND212 billion from the sale of FVTPL and VND387 billion from interest and dividends.

Interest expenses decreased by 35% yoy, driven by both a reduction in the debt size and a lower interest rate base.

VPS's brokerage business results are highly responsive to market conditions. While gross profit from brokerage activities in the first half of the year saw significant growth, reaching VND366 billion (+96% YoY), it declined by 48% yoy in the third quarter, totaling VND109 billion.

In the third quarter, VPS's market share on the HOSE, while still leading, stood at 17.6%, down from 18.16% in the second quarter and 20.29% in the first quarter of 2024. On the HNX, VPS maintained the top position in brokerage market share, reaching 21.18%, an increase of 3.02% compared to the previous quarter. In the UPCoM market, VPS's market share rose by 2.61% to 30.77%, continuing to hold the leading position.

VPS – Revenue structure and performance by segment

1. P&L	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	% Yoy
Revenue from operation	1644	1866	-11.9%	4922	4785	2.9%
Operating expenses	-669	-1299	-48.5%	-2298	-3508	-34.5%
Operating profit	976	567	72.2%	2624	1277	105.6%
Financial income	89	133	-33.0%	158	227	-30.6%
Financial expenses	-165	-301	-45.4%	-413	-698	-40.9%
<i>Interest expenses</i>	-166	-287	-42.1%	-414	-636	-35.0%
General & administration expenses	-80	-66	21.4%	-264	-213	24.3%
PBT	820	332	146.7%	2104	590	256.8%
PAT	656	266	146.3%	1684	466	261.1%

2. Gross profit structure	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	%Yoy
Revenue from operation – Operating expenses	976	567	72.2%	2624	1277	105.6%
Gross profit from FVTPL	289	-64	-549.4%	613	-16	+3933.8%
<i>Profit from selling FVTPL</i>	96	-325	-129.5%	212	-1136	+118.7%
<i>Revaluation difference</i>	27	2	980.6%	14	7	105.9%
<i>Dividends and interests</i>	166	258	-35.5%	387	1114	-65.2%
Net profit from AFS	0	0		0	0	
Profit from HTM	80	31	159.8%	187	61	204.8%
Profit from lending & receivables	453	406	11.6%	1305	890	46.5%
Brokerage	109	210	-48.0%	475	397	19.8%
Underwriting, issuance agency services & financial advisory	44	-3	-1571.7%	48	-8	+662.0%
Others	0	-13	-102.2%	-4	-47	+92.2%

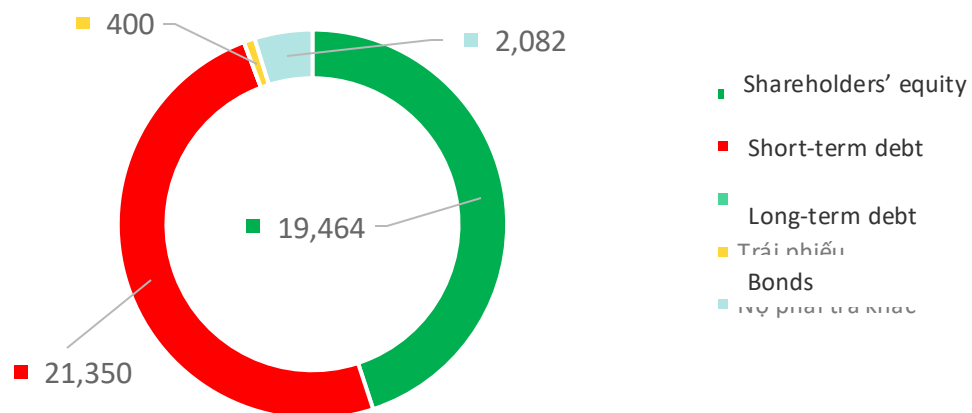
TCBS – Asset & Capital structure

3. Asset structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total assets
Total assets	28,890	31,851	22,462	-9.3%	28.6%	100%
Cash & cash equivalents	3,249	10,733	2,783	-69.7%	16.7%	11%
Financial assets	12,655	9,322	7,271	35.8%	74.1%	44%
FVTPL	5,880	7,751	5,600	-24.1%	5.0%	20%
AFS	6,775	1,571	1,671	331.3%	305.4%	23%
HTM	-	-	-			0%
Loans	12,145	10,725	11,626	13.2%	4.5%	42%

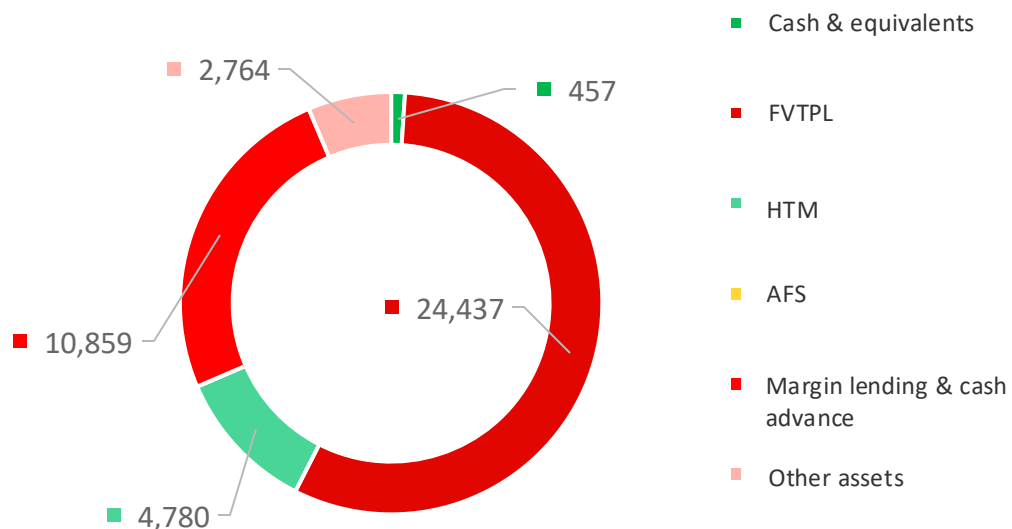
4. Capital structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total capital
Total capital	28,890	31,851	22,462	-9.3%	28.6%	100%
Shareholders' equity	10,528	8,789	8,993	19.8%	17.1%	36%
<i>Charter capital</i>	5,700	5,700	5,700	0.0%	0.0%	20%
Debts	18,363	23,062	13,469	-20.4%	36.3%	64%
<i>Short-term debts</i>	17,383	22,201	12,545	-21.7%	38.6%	60%

VND – 9M2024 Overview

Capital structure



Asset structure



43,296

VNDb

Total Asset
Q3.2024

19,644

VNDb

Shareholders'
Equity
Q3/2024

10,859

VNDb

Margin Lending &
Cash Advance
Q3/2024

5.7%

Market Share

Stock Brokerage
on HSX (Q3/2024)

3.27%

Market Share

Derivatives
Brokerage
Q3/2024

4,113

VNDb

Revenue from
Operations
9M.2024

1,491

VNDb

Operating
Expenses
(9M2024)

1,467

VNDb

PAT (9M2024)

13.0%

ROE

Trailing ROE
(The last 4
quarters)

5.3%

ROA

Trailing ROA
(The last 4
quarters)

For the first nine months of 2024, VND reported a profit after tax of VND1,813 billion (+20.9% yoy). While operating profit declined by 10.5% to VND2,621 billion, the significant reduction in interest expenses (-59.1%) contributed to the overall growth in PBT.

The primary driver of VND's business performance was a modest increase in margin interest income (+5.4%), while gross profit from brokerage remained largely unchanged compared to the same period last year. However, VND's brokerage market share saw a significant decline in Q3, falling to 6th place with a market share of only 5.7%, the lowest level in 8 years, since early 2016.

FVTPL gross profit declined by 19.8%, primarily due to a revaluation loss and a decrease in income from dividends and interest.

The expanded FVTPL portfolio is valued at VND24,304 billion (+46% YTD), with a 56% concentration in listed bonds (+VND 3,470 billion) and CDs (+VND 1,891 billion).

In addition, VNDirect's investment portfolio comprises 1.526 billion listed shares on HSX and HNX (including VPB, HSG, etc.), as well as 1.718 billion unlisted shares (such as C4G, LTG on UPCoM). As a result, business performance is influenced by the fluctuations in revaluation profit or loss relative to market conditions.

VND – Revenue structure and performance by segment

1. P&L	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	% Yoy
Revenue from operation	1270	1759	-27.8%	4113	4654	-11.6%
Operating expenses	-379	-521	-27.2%	-1491	-1725	-13.5%
Operating profit	891	1239	-28.1%	2621	2929	-10.5%
Financial income	7	7	-7.3%	18	29	-35.6%
Financial expenses	-178	-375	-52.6%	-494	-1206	-59.1%
<i>Interest expenses</i>	-173	-366	-52.6%	-486	-1168	-58.4%
General & administration expenses	-97	-76	27.8%	-330	-244	35.1%
PBT	620	792	-21.7%	1813	1500	20.9%
PAT	505	639	-21.0%	1467	1204	21.9%

2. Gross profit structure	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	%Yoy
Revenue from operation – Operating expenses	891	1239	-28.1%	2621	2929	-10.5%
Gross profit from FVTPL	418	651	-35.7%	1224	1526	-19.8%
<i>Profit from selling FVTPL</i>	312	465	-32.8%	974	987	-1.3%
<i>Revaluation difference</i>	-27	60	-145.2%	-64	77	-183.6%
<i>Dividends and interests</i>	133	125	6.3%	314	463	-32.0%
Net profit from AFS	0	0		0	0	
Profit from HTM	97	149	-34.9%	357	370	-3.4%
Profit from lending & receivables	313	358	-12.5%	928	881	5.4%
Brokerage	58	122	-52.5%	228	229	-0.2%
Underwriting, issuance agency services & financial advisory	-7	-3	161.7%	6	-10	-159.0%
Others	12	-38	-130.5%	-123	-66	85.8%

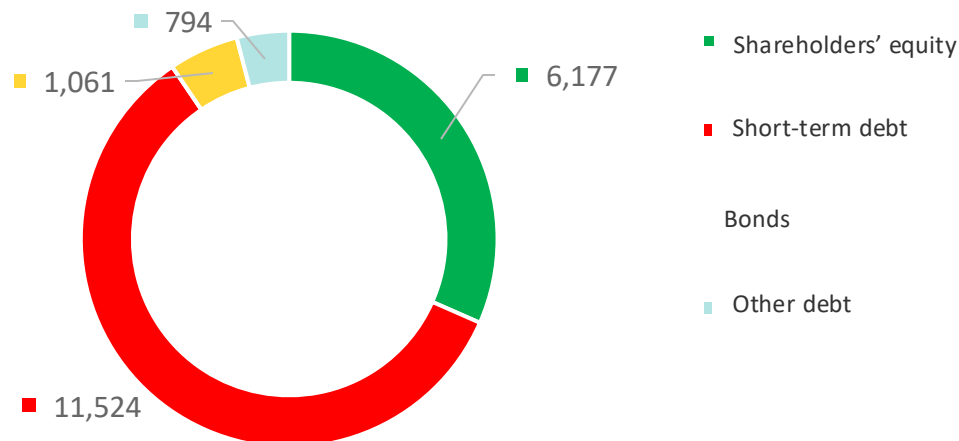
VND – Asset & Capital structure

3. Asset structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total assets
Total assets	43,296	41,579	41,742	4.1%	3.7%	100%
Cash & cash equivalents	457	2,690	4,862	-83.0%	-90.6%	1%
Financial assets	29,217	24,389	24,162	19.8%	20.9%	67%
FVTPL	24,437	19,130	16,730	27.7%	46.1%	56%
AFS	4,780	5,259	7,432	-9.1%	-35.7%	11%
HTM	-	-	-			0%
Loans	10,859	10,951	10,286	-0.8%	5.6%	25%

4. Capital structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total capital
Total capital	43,296	41,579	41,742	4.1%	3.7%	100%
Shareholders' equity	19,464	15,719	16,508	23.8%	17.9%	45%
<i>Charter capital</i>	15,223	12,178	12,178	25.0%	25.0%	35%
Debts	23,833	25,860	25,234	-7.8%	-5.6%	55%
<i>Short-term debts</i>	21,350	22,531	20,468	-5.2%	4.3%	49%

MBS – 9M2024 Overview

Capital structure



19,557

VNDb

Total Asset
Q3.2024

6,177

VNDb

Shareholders'
Equity
Q3/2024

9,866

VNDb

Margin Lending &
Cash Advance
Q3/2024

4.69%

Market Share

Stock Brokerage
on HSX (Q3/2024)

4.55%

Market Share

Derivatives
Brokerage
Q3/2024

2,363

VNDb

Revenue from
Operations
9M.2024

1,079

VNDb

Operating
Expenses
(9M2024)

578

VNDb

PAT (9M2024)

13.8%

ROE

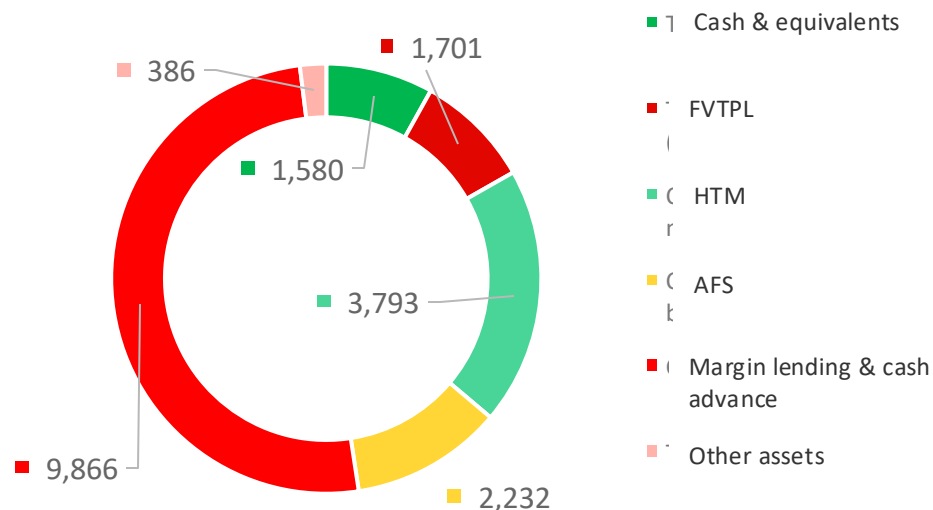
Trailing ROE
(The last 4
quarters)

4.4%

ROA

Trailing ROA
(The last 4
quarters)

Asset structure



MBS recently completed a capital increase in the third quarter through the issuance of purchase rights to existing shareholders at a 4:1 ratio. Following this capital increase, the charter capital rose to VND 5,470 billion, while equity increased to VND 6,176 billion.

In the first nine months of the year, MBS's operating profit increased by 47.7% yoy, reaching VND1,284 billion. Pre-tax profit rose by 40% to VND 724 billion, while post-tax profit amounted to VND578 billion. The company has achieved 78% of its annual guidance.

The primary driver of profit growth was an increase in Margin Interest, with VND 788 billion in interest from loans and receivables (+77% YoY), along with a gross brokerage profit of VND 110 billion (+15.6% YoY).

As of the end of Q3 2024, MBS's outstanding loans amounted to VND9,866 billion. Following the successful capital increase in Q3/2024, the margin loan/equity ratio decreased from 1.82 to 1.57 times, providing MBS with additional capacity to further expand its margin lending.

In the brokerage segment, MBS's market share on HSX in Q3/2024 remained stable compared to previous quarters, reaching 4.69% and securing the 7th position in the industry.

MBS – Revenue structure and performance by segment

1. P&L	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	% Yoy
Revenue from operation	806	539	49.4%	2363	1276	85.1%
Operating expenses	-377	-173	117.8%	-1079	-407	165.0%
Operating profit	428	366	17.1%	1284	869	47.7%
Financial income	1	1	148.9%	5	4	25.8%
Financial expenses	-139	-103	34.7%	-389	-257	51.5%
<i>Interest expenses</i>	-139	-103	34.7%	-389	-254	53.2%
General & administration expenses	-66	-55	19.4%	-174	-103	68.4%
PBT	224	208	7.4%	724	515	40.5%
PAT	179	166	7.6%	578	411	40.6%

2. Gross profit structure	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	%Yoy
Revenue from operation – Operating expenses	428	366	17.1%	1284	869	47.7%
Gross profit from FVTPL	50	25	104.0%	142	158	-10.2%
<i>Profit from selling FVTPL</i>	48	23	110.1%	140	75	85.9%
<i>Revaluation difference</i>	3	0	762.0%	1	6	-80.9%
<i>Dividends and interests</i>	-1	1	-144.1%	1	77	-98.9%
Net profit from AFS	57	41	38.1%	121	43	179.5%
Profit from HTM	42	50	-16.3%	121	132	-8.8%
Profit from lending & receivables	266	185	43.6%	788	445	77.1%
Brokerage	19	63	-70.7%	110	95	15.6%
Underwriting, issuance agency services & financial advisory	2	4	-60.2%	9	7	35.1%
Others	-7	-3	149.7%	-7	-12	-39.0%

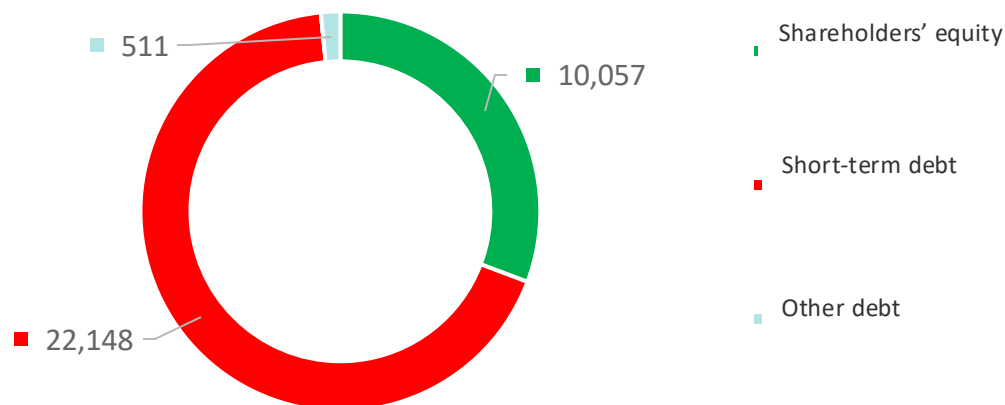
MBS – Asset & Capital structure

3. Asset structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total assets
Total assets	19,557	12,406	15,325	57.6%	27.6%	100%
Cash & cash equivalents	1,580	55	571	2772.0%	176.5%	8%
Financial assets	7,726	4,740	4,707	63.0%	64.1%	40%
FVTPL	1,701	1,137	1,123	49.5%	51.5%	9%
AFS	3,793	1,839	2,323	106.3%	63.3%	19%
HTM	2,232	1,764	1,262	26.5%	76.9%	11%
Loans	9,866	6,541	9,218	50.8%	7.0%	50%

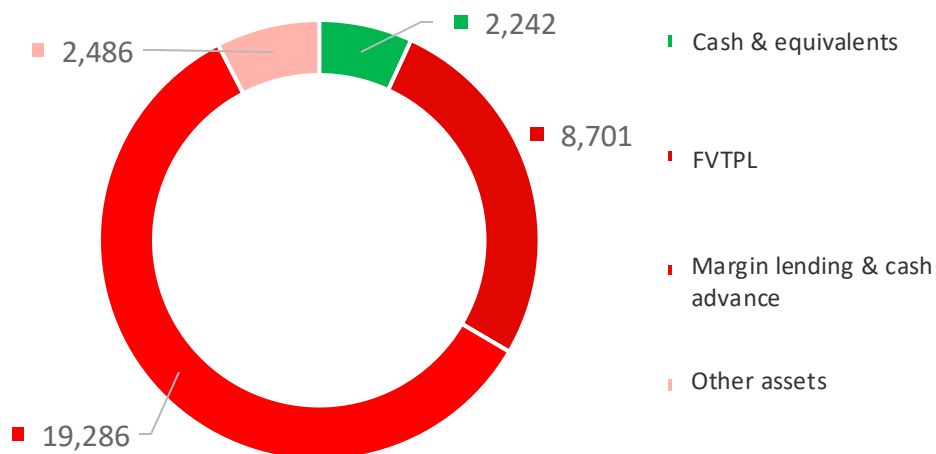
4. Capital structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total capital
Total capital	19,557	12,406	15,325	57.6%	27.6%	100%
Shareholders' equity	6,177	4,865	5,038	27.0%	22.6%	32%
<i>Charter capital</i>	5,471	4,377	4,377	25.0%	25.0%	28%
Debts	13,380	7,540	10,287	77.4%	30.1%	68%
<i>Short-term debts</i>	11,524	7,286	9,599	58.2%	20.1%	59%

HSC – 9M2024 Overview

Capital structure



Asset structure



32,715

VNDb

Total Asset
Q3.2024

10,057

VNDb

Shareholders'
Equity
Q3/2024

19,286

VNDb

Margin Lending &
Cash Advance
Q3/2024

6.65%

Market Share

Stock Brokerage
on HSX (Q3/2024)

6.20%

Market Share

Derivatives
Brokerage
Q3/2024

3,095

VNDb

Revenue from
Operations
9M.2024

1,762

VNDb

Operating
Expenses
(9M2024)

813

VNDb

PAT (9M2024)

10.5%

ROE

Trailing ROE
(The last 4
quarters)

4.0%

ROA

Trailing ROA
(The last 4
quarters)

Unit: VNDb

HSC là một trong những CTCK thực hiện tăng vốn ngay từ đầu năm thông qua trả cổ tức cp, phát hành quyền mua cho cổ đông hiện hữu. Cuối Q3/2024 VCSH của HSC đạt 10,056 tỷ (+21% Ytd); Vốn điều lệ tăng lên 7,048 tỷ (+53.9% Ytd).

Bên cạnh việc tăng vốn đầu năm, HSC cũng đẩy nhanh tốc độ vay nợ với nợ vay ngắn hạn hiện tại là 22,148 tỷ; tỷ lệ vay nợ/VCSH tăng lên 2.2 lần trong khi cùng năm chỉ có 1.1 lần.

KQKD của HSC tăng trưởng ở hầu hết các mảng hoạt động (Tự doanh, Môi giới, Cho vay. Với tệp khách hàng tổ chức khai thác, HSC cải thiện được thị phần môi giới trong quý 3 thêm 0.25% lên 6.65% và giữ vị trí thứ 5 thị phần môi giới lớn nhất HOSE.

HSC cũng là 1 trong những CTCK đẩy mạnh được dư nợ sau tăng vốn với quy mô cho vay trong Q3 đạt 19,286 tỷ (+58.9% Ytd). Lãi từ cho vay margin trong 9 tháng đầu năm tăng 61.3% Yoy lên 1,204 tỷ.

Đối với hoạt động tự doanh, HSC đầu tư thêm hơn 6,000 tỷ trái phiếu chủ yếu của BIDV và MBB. HSC mua thêm trái phiếu của các ngân hàng trên để phục vụ cho hoạt động kinh doanh của công ty.

HSC – Revenue structure and performance by segment

1. P&L	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	% Yoy
Revenue from operation	1138	824	38.1%	3095	2042	51.6%
Operating expenses	-761	-469	62.2%	-1762	-1167	50.9%
Operating profit	376	354	6.2%	1333	875	52.4%
Financial income	0	0	46.0%	2	2	29.1%
Financial expenses	0	0		0	0	
<i>Interest expenses</i>	0	0		0	0	
General & administration expenses	-101	-88	15.1%	-325	-259	25.3%
PBT	275	266	3.3%	1011	617	63.8%
PAT	222	214	3.9%	813	495	64.1%

2. Gross profit structure	Q3/2024	Q3/2023	% Yoy	9M/2024	9M/2023	%Yoy
Revenue from operation – Operating expenses	376	354	6.2%	1333	875	52.4%
Gross profit from FVTPL	152	110	38.3%	486	388	25.2%
<i>Profit from selling FVTPL</i>	-29	25	-213.8%	184	45	309.3%
<i>Revaluation difference</i>	118	60	97.0%	132	118	11.7%
<i>Dividends and interests</i>	63	25	154.5%	169	225	-24.6%
Net profit from AFS	0	0		0	0	
Profit from HTM	0	0		0	0	
Profit from lending & receivables	478	292	63.7%	1204	747	61.3%
Brokerage	42	87	-52.1%	208	156	33.0%
Underwriting, issuance agency services & financial advisory	-4	-2	78.5%	28	-11	+357.1%
Others	-292	-133	119.9%	-592	-405	46.2%

HSC – Asset & Capital structure

3. Asset structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total assets
Total assets	32,715	16,663	17,911	96.3%	82.7%	100%
Cash & cash equivalents	2,242	2,516	2,825	-10.9%	-20.6%	7%
Financial assets	8,701	2,166	2,222	301.8%	291.6%	27%
FVTPL	8,701	2,166	2,222	301.8%	291.6%	27%
AFS	-	-	-			0%
HTM	-	-	-			0%
Loans	19,286	11,331	12,135	70.2%	58.9%	59%

4. Capital structure	Q3/2024	Q3/2023	2023	% Yoy	% Ytd	% Total capital
Total capital	32,715	16,663	17,911	96.3%	82.7%	100%
Shareholders' equity	10,057	8,133	8,312	23.7%	21.0%	31%
<i>Charter capital</i>	7,048	4,581	4,581	53.9%	53.9%	22%
Debts	22,658	8,530	9,599	165.6%	136.1%	69%
<i>Short-term debts</i>	22,148	7,981	9,160	177.5%	141.8%	68%

DISCLAIMER

VPBank Securities JSC (VPBankS) has issued this report for information purposes only. This report is intended for circulation amongst VPBankS and its affiliates' clients generally or such persons as may be deemed eligible by VPBankS to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell *the securities referred to herein or any related financial instruments. This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by VPBankS's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.* This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. All the information contained herein is based upon publicly available information and has been obtained from sources that VPBankS believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by VPBankS and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are VPBankS's present opinions only and are subject to change without prior notice. VPBankS is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, VPBankS does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by VPBankS or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by VPBankS economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report. This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to VPBankS and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. VPBankS expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events

CONTACTS

VPBank Securities JSC

FL21&25, VPBANK Tower, 89 Lang Ha St, Dong DaDist, Hanoi

Tel: 1900 636679

Email: cskh@vpbanks.com.vn

Website: www.vpbanks.com.vn

Equity Research Department

Email: research@vpbanks.com

Our Sincerest Gratitude

VPBankS