



INVESTOR RELATIONS NEWSLETTER

Third Quarter 2024

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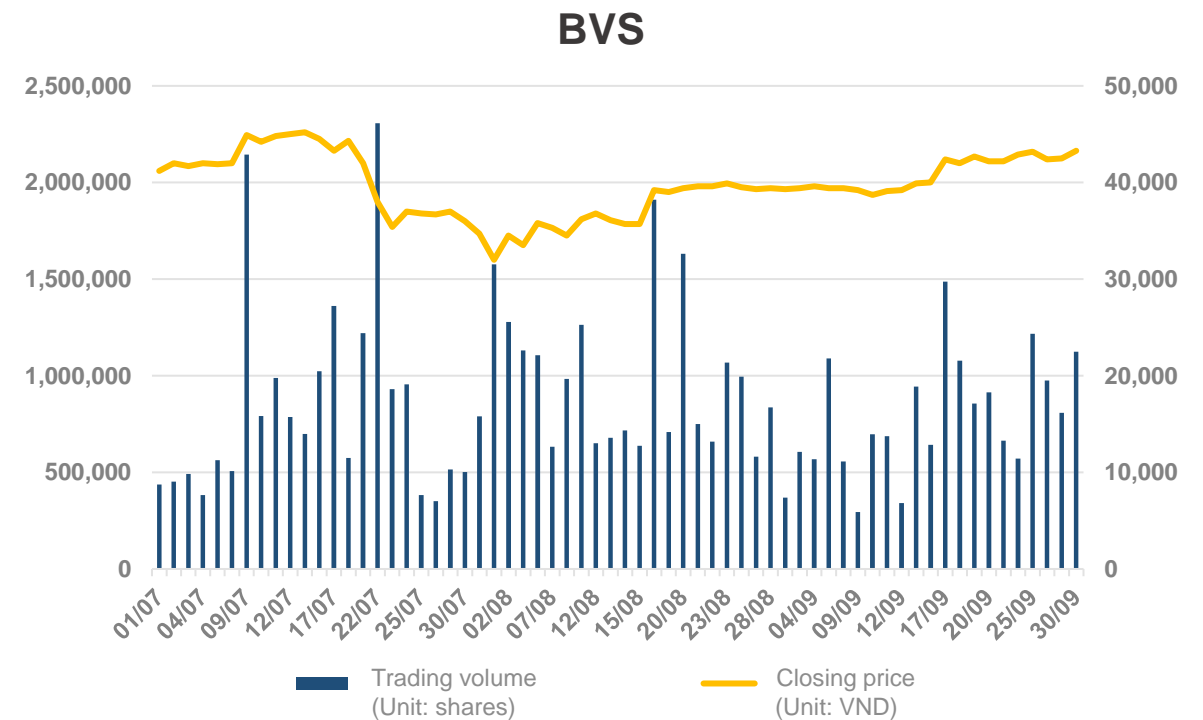
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STOCK INFORMATION

Exchange	HNX
Price range	VND43,000 – 45,200
Market cap	VND3,126.27 bn
Shares outstanding	72,200,145
Average trading volume/session	866,261
Foreign ownership	4.72%
EPS	2,648
P/E	16,35
Beta	1.64



* Financial indicators updated by the end of September 30, 2024

* Price range is defined from July 01 to September 30, 2024

MARKET HIGHLIGHTS

ADVANTAGES

- Major central banks cut interest rates. The Fed cut interest rates by 0.5% in September to a range of 4.75%-5% and signaled further reductions. Several other central banks, such as the ECB and BOE, have also cut interest rates, easing pressure on exchange rates. The VND appreciated in Q3 compared to previous quarters.
- The maintenance of low domestic interest rates has helped stabilize domestic cash flow, creating favorable conditions for stock market growth.
- New securities accounts are booming. The third quarter saw a remarkable increase in new accounts, with 820,000 opened, compared to 752,000 in the first half. This brought the total number of new accounts opened in 2024 to 1.57 million, matching the entire year of 2021.
- Efforts to promote the market upgrade. Vietnam's stock market upgrade prospects have taken a significant step forward following the Ministry of Finance's approval of Circular 68/2024/TT-BTC, which eliminates the pre-funding requirement for foreign investors.
- Earnings of listed companies are on the rise. Corporate profits are expected to rebound strongly in 2024 from a low base in 2023. BVSC forecasts that listed companies' net profits will grow 14% in Q3 and 19% for the full year of 2024.

CHALLENGES

- Foreign investors are on a selling spree. Foreign investors continued to sell a net of over VND14 trillion worth of shares during Q3. Year-to-date, foreign investors have net sold more than VND66 trillion on HOSE. Foreign investors withdrew nearly VND20 trillion through ETFs.
- Global geopolitical tensions are rising. The heightened geopolitical tensions around the globe, most notably the conflict in Ukraine and recent developments in the Middle East have introduced significant volatility into financial markets. The soaring prices of oil, gas, and other commodities are taking a toll on industries that are highly dependent on them.
- Pressure from corporate bond maturities. Non-bank corporations saw VND180 trillion worth of their bonds mature in the first three quarters. The value amounts to VND61 trillion in the last quarter. The substantial amount of corporate bonds, particularly in the real estate sector, set to mature in 2024 creates a noteworthy risk.

MARKET HIGHLIGHTS

” *The market saw a mix of upward and downward movements in Q3. The VN-Index experienced a rollercoaster ride in the third quarter, plunging below 1,200 points in the first half of Q3 before making a strong comeback towards 1,300.*

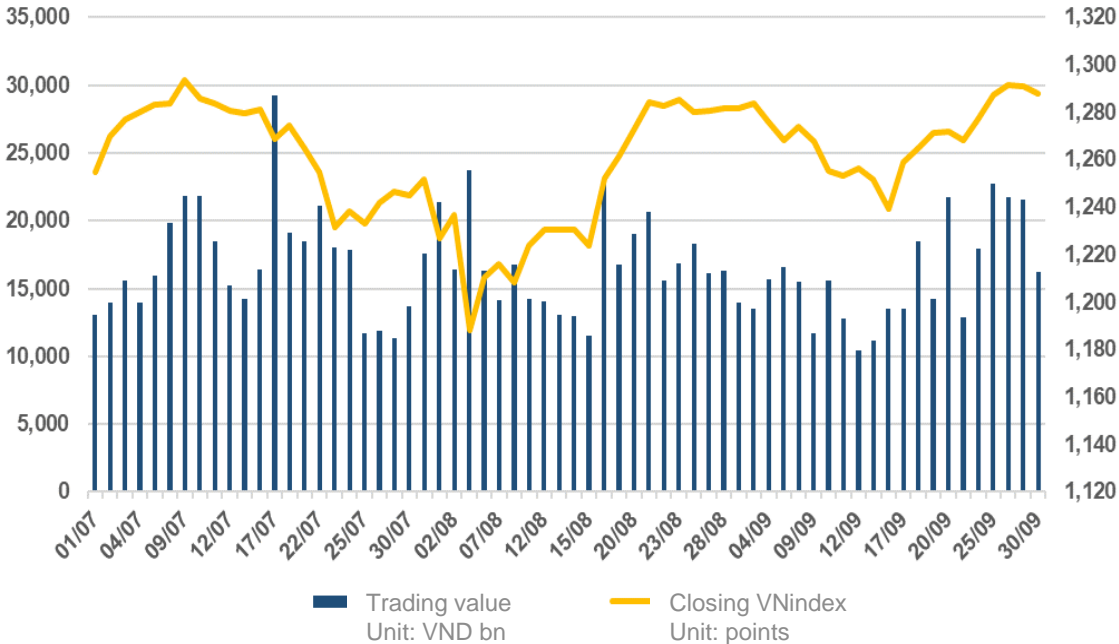
01 | VNINDEX

The VN-Index closed the third quarter at 1,287.94, up 3.42% or 42.62 points. On the HNX exchange, the Hnx-Index closed the third quarter at 234.91 points, down 2.68 points, equivalent to 1.13% compared to the end of the previous quarter.

02 | Market liquidity

Market liquidity plunged in Q3. Average daily trading value across all three exchanges fell 26.4% QoQ and 24.1% YoY to VND18,613 billion.

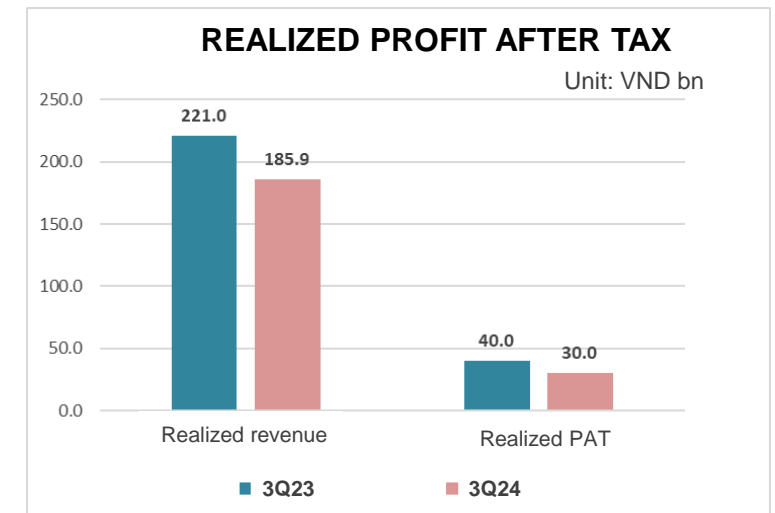
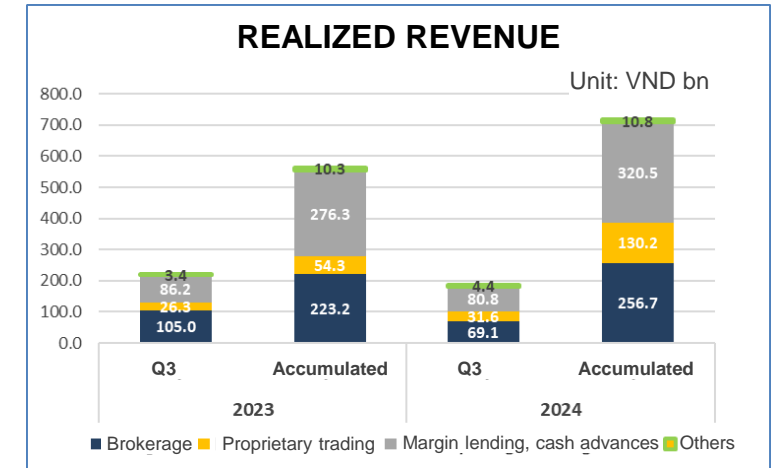
MARKET MOVEMENTS IN Q2 2024



BUSINESS HIGHLIGHTS

Despite a volatile market in Q3, characterized by a 26.4% QoQ and 24.1% YoY decline in average daily trading value, the company's nine-month performance is managed to stay on course to achieve its targets.

- In Q3, total revenue was VND199 bn, bringing 9-month revenue to VND752 bn, 86% of the annual target, up 23% YoY. Of which, realized revenue reached **VND186 bn**, down 41% QoQ and the cumulative realized revenue reached **VND718 bn**, 87% of the annual target, up 27% YoY. Brokerage and related financial activities remain the primary revenue driver, as detailed below:
- The 26.4% decrease in market liquidity in the third quarter had some impact on brokerage activities, however, the 9-month brokerage revenue still closely followed the assigned plan. Specifically, brokerage revenue in Q3 reached **VND69 bn**, bringing the cumulative brokerage revenue to **VND257 bn**, completing 80% of the plan, up 15% YoY.
- Margin lending and cash advances in Q3 were limited due to more conservative investor sentiment, generating **VND81 bn** revenue, reaching **VND321 bn** YTD, and fulfilling 84% of the plan, rising by 16% YoY.
- In addition, by closely tracking market dynamics and making timely adjustments to our investment portfolio, the Company has successfully achieved a cumulative proprietary trading revenue of **VND32 bn** at the end of the third quarter, fulfilling 39% of the annual plan.
- The Company's realized profit after tax reached **VND30 bn** in Q3, **and VND146 bn 9M24, fulfilling 88% of the plan and up 30% YoY.**



PRODUCTS – SERVICES



Program:

“Special Offers on Margin Interest”

Enjoy hassle-free trading and never miss out on investment opportunities due to insufficient funds. Leverage our attractive margin interest rates and seize the moment with BVSC.

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Program:
“Golden Year, Grand Rewards”

Triple Treat: 100,000 VND cash, 0.15% Transaction Fee, and 8% Annual Margin for the first 30 days of each loan for new customers. Enjoy 5 Interest-Free Days on Margin T+! This offer is exclusively for existing BVSC customers.

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Discover BVSC INVEST: Your all-in-one mobile app for seamless investing.

To keep pace with today’s rapidly evolving technology, BVSC is excited to introduce BVSC INVEST, our new mobile app designed to meet your investment needs. With its intuitive interface, you can effortlessly manage your portfolio and make informed investment decisions.

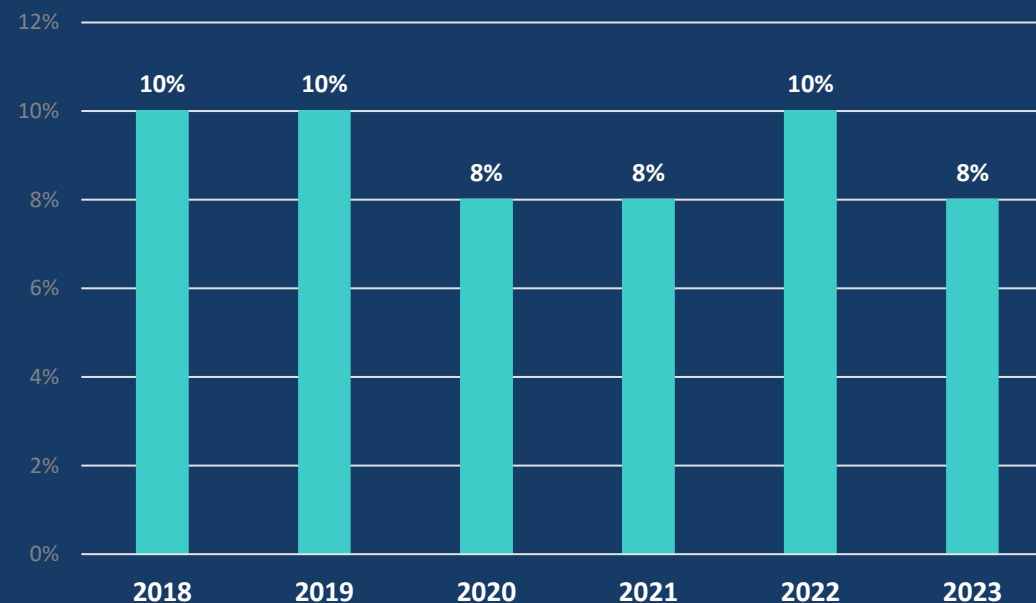
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OPERATIONAL HIGHLIGHTS DIVIEND PAYMENT FOR FY2023

The company distributed a cash dividend of 8% of par value to its shareholders on October 22, 2024, from its 2023 after-tax profits.

In recent years, despite the stock market facing many fluctuations, BVSC has always ensured the interests of shareholders by paying cash dividends at a stable rate of 8% - 10% of the par value of the shares.

Cash dividend payout ratio for the fiscal years
2018 - 2023



OPERATIONAL HIGHLIGHTS RECAP - NEXT GEN 2024 IN HANOI

The 2024 Next Gen program in Hanoi has come to a successful close, wrapping up its fifth year as a leading recruitment and training initiative in the securities industry. After more than 3 months of on-the-job training through a series of specialized training programs, mentoring from senior colleagues, and hands-on experience, 10 top-performing trainees have successfully met the challenging KPIs to become official employees at BVSC. The trainees in the Brokerage division opened almost 250 new accounts, generating VND36.4 bn in trading volume and VND44.8 mn in net revenue. For the Back-office positions, the trainees have completed their presentations to the panel with well-prepared content.

The Ceremony honored the **Top Performer** with awards in the following categories: TOP 3 in revenue, TOP 3 in number of active accounts, and the highest honor of Outstanding Broker awarded to trainee Nguyen Quynh Anh from the Head Office Branch for achieving the highest KPIs in the entire program. The organizers also honored the Mentors who played a crucial role in the trainees' success by awarding them special prizes.



OPERATIONAL HIGHLIGHTS

A WORKSHOP ON PREVENTING “OFFICE SYNDROME” WAS SUCCESSFULLY HELD BY BVSC AND T-MATSUOKA CLINIC FOR ALL STAFF.

- At the workshop, Dr. Pham Thi Ngoc Bich, a Master of Medicine, presented on common office ailments, such as eye strain, neck and shoulder pain, herniated discs, back pain, and spinal problems, and demonstrated easy 10-15 minute exercises for BVSC staff. Easy-to-remember exercises suitable for office workers help people clearly see the benefits of regular exercise.
- This is one of the activities that demonstrates BVSC’s concern for the health and well-being of its employees, aiming for a safe and happy working environment.

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“TYPHOON 3 RECOVERY ASSISTANCE” PROGRAM

To promptly support our fellow citizens in the northern provinces who have suffered losses from Typhoon No. 3 (Yagi), BVSC is calling on its employees to contribute generously. BVSC will also donate from its Welfare Fund to help the affected communities recover.

BVSC has contributed to the Typhoon No. 3 relief fund by transferring its collected donations to the Bao Viet Group, which is participating in the donation ceremony organized by the Vietnam Fatherland Front. The total amount donated by the Bao Viet Group and its member units is VND5 billion.

<https://dttc.sggp.org.vn/bao-viet-ung-ho-5-ty-dong-cho-cac-nan-nhan-bao-so-3-post116945.html>



“KNOWLEDGE SHARING FOR A BETTER FUTURE” PROGRAM



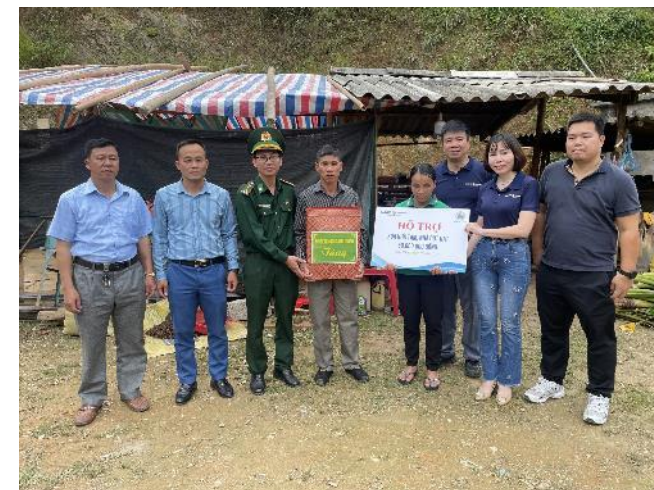
2024 marks the 7th year that the BVSC Ho Chi Minh City branch (“**BVSC HCM**”) has implemented the “**Knowledge Sharing For A Better Future**” program.

BVSC HCM kicked off its annual “Knowledge Sharing For A Better Future” program on September 21st, 2024: funding renovations to the toilets at Dong Yen 2 Primary School in Kien Giang Province and donating over 100 gifts of notebooks, stationery, and milk to the students. The goal is to provide the students with a better learning environment and bring a little joy to their school days.

The program was implemented with a total budget of VND70 mn.

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“BRINGING WARMTH TO THE HIGHLANDS” PROGRAM



2024 marks the 13th year of BVSC’s persistent implementation of the **“Bringing Warmth to the Highlands”** charity program. This is an annual, practical program designed to benefit the community and align with the company’s commitment to sustainable development. With a focus on mutual support, this program aims to improve the quality of life for students and communities in the highlands and border regions. BVSC launched this year’s program in Trung Khanh district, Cao Bang province

The **“Bringing Warmth to the Highlands”** 2024 was held at Xuan Noi Kindergarten, Trung Khanh District, Cao Bang Province on the morning of October 20, 2024. The event featured donations for a new stage and school supplies, gifts for 53 children, and funds for livestock relocation as part of the initiative to relocate livestock from under houses for 3 households and the installation of 20 solar power poles as part of the **“Lighting up the Border”** initiative. As part of the government’s initiative to **eradicate substandard housing**, BVSC has sponsored the building of new homes for 2 impoverished families in Trung Khanh district.

As part of the program and to commemorate the 80th anniversary of the Vietnam People’s Army and the 35th anniversary of the All-People National Defense Festival, BVSC organized a visit, working session, and cultural exchange program with the Tra Linh Border Post. BVSC donated funds for a commemorative monument at the Tra Linh Border Post in honor of the Vietnam People’s Army’s 80th anniversary and also assisted a struggling soldier stationed there.

The program was implemented with a total budget of VND300 mn.

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**MANY THANKS &
BEST REGARDS**

