



INVESTOR RELATIONS NEWSLETTER

Fourth Quarter 2024

CONTENTS

1. STOCK INFORMATION

2. MARKET HIGHLIGHTS

3. BUSINESS HIGHLIGHTS

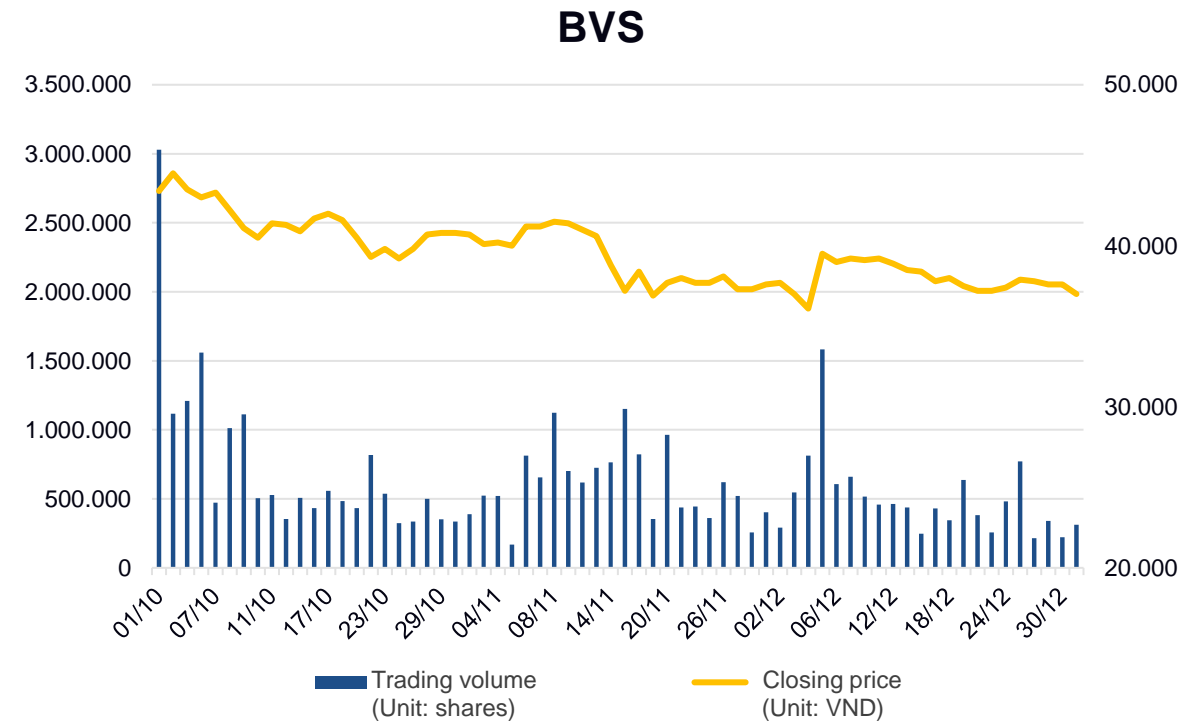
4. PRODUCTS – SERVICES

5. OPERATIONAL HIGHLIGHTS



STOCK INFORMATION

Exchange	HNX
Price range	VND 36,100 – 44,500
Market cap	VND 2,671.41 bn
Shares outstanding	72,200,145
Average trading volume/session	619,028
Foreign ownership	1.58%
EPS	2,373
P/E	14.29
Beta	1.45



* Financial indicators updated by the end of December 31, 2024

* Price range is defined from October 01 to December 30, 2024

MARKET HIGHLIGHTS

ADVANTAGES

- Central banks are cutting interest rates. In the November and December meetings, the FED cut interest rates twice in a row, bringing the rate to 4.25%-4.5%. Some other central banks, such as the ECB, BOE, etc., have also lowered interest rates, helping to reduce exchange rate pressure.
- Low domestic interest rates have continued to help domestic cash flow maintain stability, creating favorable conditions for the stock market.
- Efforts to drive market upgrade. The National Assembly has passed the revised Securities Law, aiming towards transparency of information, improving market quality, and protecting investors. Previously, the Ministry of Finance officially approved Circular 68/2024/TT-BTC, allowing foreign institutional investors to place buy orders for stocks without needing to have 100% of the funds available upfront (non-prefunding). This will help Vietnam meet the FTSE's upgrade criteria, paving the way for a potential market reclassification to emerging market status in the near future.
- Listed companies achieved positive earnings growth. Listed company earnings are projected to rebound strongly in 2024 after a weak 2023. BVSC estimates 27% after-tax profit growth in Q4 and 15% for the full year.

CHALLENGES

- Foreign investors maintained a strong net selling position in Q4, resulting in net outflows of over VND24 trillion. Foreign investors have offloaded over VND90 trillion on HOSE since the start of 2024. Of the total, foreign investors withdrew 22 trillion VND via ETFs.
- Global geopolitical tensions are escalating. Persistent geopolitical conflicts, notably the war in Ukraine and escalating tensions in the Middle East, have fueled financial market volatility. Surging volatility in oil, gas, and commodity prices is hurting industries reliant on these inputs.
- Corporate bond repayment pressure. The value of non-bank corporate bonds maturing in Q4 reached VND61 trillion. Total bond maturities in 2024 will reach VND240 trillion. Large bond maturities are putting significant strain on businesses, particularly real estate companies.

MARKET HIGHLIGHTS

” The market exhibited a mixed performance in Q4. Despite falling to around 1,200 in the first half of Q4, the VnIndex recovered strongly in the second half, reaching nearly 1,300. ”

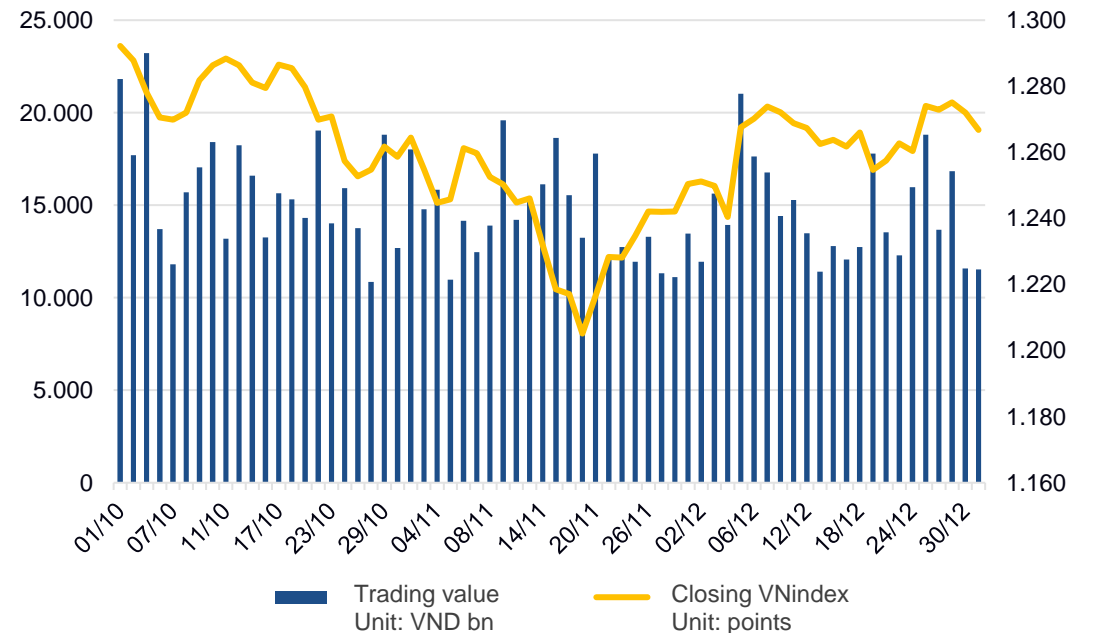
01 | Indexes

The VnIndex closed the fourth quarter lower at 1,266.78, a drop of 1.64% or 21.16 points. The HnxIndex finished Q4 at 227.43, down 3.18% or 7.48 points from the previous quarter's close.

02 | Market liquidity

Market liquidity contracted further in Q4. The average daily trading value across the three exchanges was VND16,716 billion, a 10.19% decrease from the previous quarter and a 9.32% drop year-over-year.

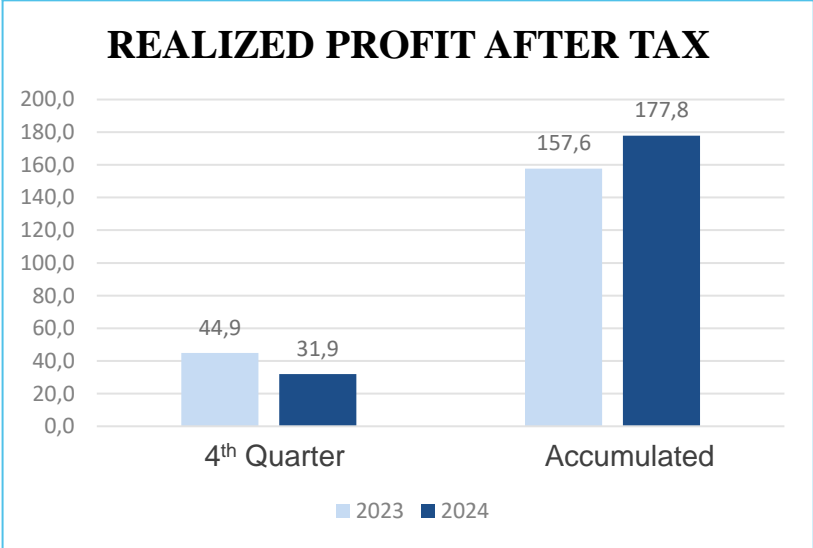
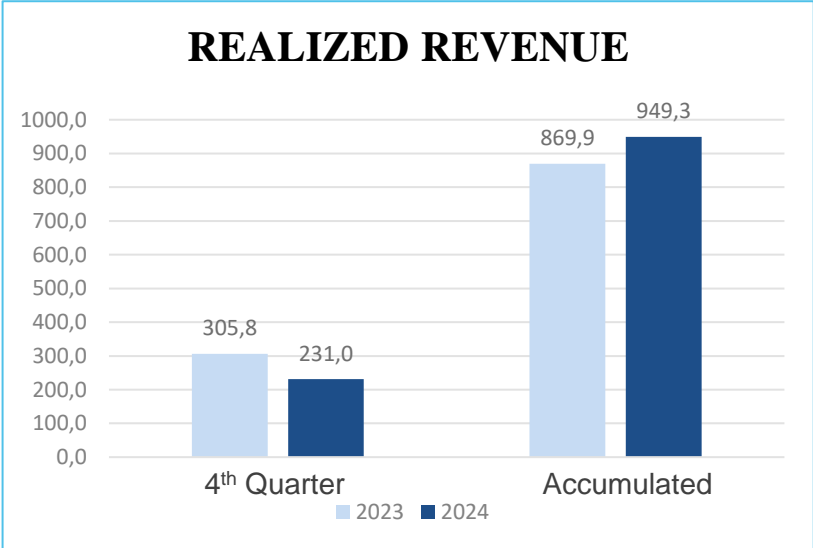
MARKET MOVEMENTS IN Q4 2024



BUSINESS HIGHLIGHTS

BVSC outperformed its targets, achieving 114.6% of planned revenue and 107.8% of planned after-tax profit.

- In Q4, realized revenue reached **VND231 billion, 124% of Q3**. Full-year revenue totaled **VND949.3 billion**, exceeding the target by 14.6% and up 9% year-over-year. This revenue is primarily generated by brokerage and related financial services:
- Low market liquidity in Q4 somewhat affected brokerage activity, but overall, 2024 brokerage revenue was relatively strong. Specifically, Q4 revenue was **VND61.9 billion**, bringing the full-year total to **VND318.6 billion**, achieving 98.6% of the target and up 3.5% year-over-year.
- Meanwhile, margin lending, advances, and deposit interest continued to grow. Q4 revenue hit **VND137.6 billion**, bringing the full-year total to **VND458.1 billion**, exceeding the target by 20.2% and matching 2023 revenue.
- Furthermore, the Company’s proactive approach to market monitoring and investment adjustments resulted in stronger proprietary trading performance year-over-year, with cumulative earnings of **VND41.2 billion**, representing 50% of the target and a 56% increase year-over-year.
- The Company’s Q4 realized profit after tax was **VND31.9 bn, cumulatively reaching VND177.8 bn, fulfilling 107.8% of the target and up 13% year-over-year.**



PRODUCTS – SERVICES

In celebration of BVSC's 25th anniversary (1999-2024) and Bao Viet's 60th anniversary (1965-2025), BVSC is offering a variety of promotions for both new and existing clients:

BAOVIET

MEGASALE - ƯU ĐÃI LỚN NHẤT NĂM

Mừng SINH NHẬT VÀNG HÀNG NGÀN QUÀ TẶNG

Thời gian khuyến mãi: 15.10 - 31.12.2024

5000 QUÀ TẶNG

COMBO TIỀN MẶT

GIẢM PHÍ

MARGIN 8%

60 năm GIỮ TRỌN NIỆM TIN

MIỄN LÃI 5 NGÀY VAY

0% MARGIN

GIẢM 80% PHÍ GIAO NHẬN CHỨNG CHỈ QUÝ

Lãi suất vay vốn từ 3%/năm

Phí vay ưu đãi

Tha hồ chốt lãi chỉ từ 9.5%/năm

Triển khai đến hết ngày 25.06.2025

Program: “Unbeatable Rates, Whatever Awaits”

Existing clients can enjoy 5 days of interest-free Margin T+ trading, followed by a 14.5% annual interest rate.

New customers benefit from a special 8% annual margin rate for the first 30 days (during the promotional period) after opening an account, followed by a standard rate of 12.5%.

Program: “Sixty Years of Gold, Stories to be Told: Mega Deals and Gifts Untold”

New clients receive a 3-part welcome gift: 100,000 VND cash, a 0.15% transaction fee, and 8% annual margin interest for the first 30 days of each loan. BVSC is extending its Margin T+ program, providing 5 interest-free days for existing clients.

Program: “Low Loan Fees, Profits with Ease”

To empower clients to grow their wealth and leverage their capital for optimal growth, Bao Viet Securities is launching a margin loan program with rates starting at just 9.5% per year.

Expand online advisory services with a series of Webinars

In Q4, the Company hosted a webinar series titled “2025 Stock Market and Sector Outlook”.

The program provides valuable insights into market and sector trends, and offers live Q&A sessions for investors.

TRIỂN VỌNG THỊ TRƯỜNG CHỨNG KHOÁN VÀ CÁC NGÀNH 2025



MR. LƯƠNG NGỌC TUẤN DŨNG, CFA
CHUYÊN VIÊN CAO CẤP NGÀNH
BÁN LẺ, HÀNG TIÊU DÙNG



MR. TRƯƠNG SỸ PHÚ, CFA
CHUYÊN VIÊN CAO CẤP NGÀNH
BÁN LẺ, HÀNG TIÊU DÙNG, CNTT



MR. TRẦN XUÂN BÁCH
GIAM ĐỐC CHIẾN LƯỢC THỊ TRƯỜNG
HOST



MR. NGUYỄN CHÍ HỒNG NGỌC, MSC
PHÓ GIÁM ĐỐC KHÓI PHÂN TÍCH



MS. TRẦN PHƯƠNG THẢO, MSC
CHUYÊN VIÊN CAO CẤP NGÀNH
BẤT ĐỘNG SẢN & KHU CÔNG NGHIỆP



MR. NGUYỄN VIỆT DÂN, MSC
CHUYÊN VIÊN CAO CẤP NGÀNH
CANG BIÊN, VẬN TẢI BIỂN



MR. TRẦN TUẤN DƯƠNG, CFA
CHUYÊN VIÊN CAO CẤP NGÀNH
HÀNG LƯƠNG & CHỨNG KHOÁN



MS. NGUYỄN HÀ MINH ANH
CHUYÊN VIÊN CAO CẤP NGÀNH
XUẤT KHẨU, HÀNG TIÊU DÙNG



MS. HOÀNG THỊ MINH HUYỀN, MSC
CHUYÊN VIÊN CAO CẤP KINH TẾ VĨ MÔ



MR. NGUYỄN ĐỨC HOÀNG, CFA
CHUYÊN VIÊN CAO CẤP NGÀNH
NGÂN HÀNG & BẢO HIỂM



MS. TÔN NỮ NHẬT MINH
CHUYÊN VIÊN CAO CẤP NGÀNH
THÉP, HÓA CHẤT VÀ ĐƯỢC



MR. NGUYỄN ĐĂNG THÀNH
CHUYÊN VIÊN CAO CẤP NGÀNH
DẦU KHÍ

 **15h30 - 17h00**

 **ONLINE QUA ZOOM**

Thứ 4, 25/12

Thứ 5, 26/12

Thứ 6, 27/12

Thứ 4, 15/01

Thứ 5, 16/01

TRIỂN VỌNG KINH TẾ VĨ MÔ, THỊ TRƯỜNG CHỨNG KHOÁN 2025

TRIỂN VỌNG NGÀNH BÁN LẺ, HÀNG TIÊU DÙNG, CÔNG NGHỆ THÔNG TIN

TRIỂN VỌNG NGÀNH NGÂN HÀNG, NGÀNH CHỨNG KHOÁN

TRIỂN VỌNG NGÀNH BẤT ĐỘNG SẢN, BẤT ĐỘNG SẢN KHU CÔNG NGHIỆP

TRIỂN VỌNG NGÀNH THÉP, DẦU KHÍ, VẬN TẢI BIỂN

OPERATIONAL HIGHLIGHTS - AWARDS

In 2024, the Company further solidified its reputation and market standing through reputable assessments and awards from regulatory bodies and industry experts. This recognition underscores BVSC's commitment to enhancing its products and services, adopting leading management practices, and pursuing sustainable growth. Notable awards include:

- ❖ **Top 10 listed companies with the best corporate governance in 2023-2024 at the "Annual Corporate Conference 2024" held by HNX;**
- ❖ **Pioneering Enterprise committed to enhancing corporate governance in Vietnam – VNCG50 at the 7th Annual Forum organized by the Vietnam Institute of Directors.**
- ❖ **Top 10 Best Annual Reports (Finance category).** For the sixth time, BVSC has been awarded a place among the Top 10 Best Annual Reports at the Vietnam Listed Company Awards.
- ❖ **Vietnam's Top 100 Sustainable Businesses, for the 7th consecutive year, voted by the Vietnam Business Council for Sustainable Development - Vietnam Chamber of Commerce and Industry (VBCSD - VCCI).**
- ❖ **Top 100 Best Places to Work in Vietnam, medium-sized enterprise category organized by Anphabe.**
- ❖ **Recognized as an outstanding member in securities settlement at the 2024 VSDC Member Conference.**
- ❖ **Outstanding M&A Advisory Firm in 2023 – 2024 at "Vietnam M&A Forum 2024";**



OPERATIONAL HIGHLIGHTS

Corporate Culture Training 2024: FOOTSTEPS OF LEGACY

BVSC held its 2024 Corporate Culture Training Program in Nha Trang from November 22nd to 25th, with nearly 300 employees participating. This program marks a significant milestone in the company's 25-year history. A key highlight of the anniversary celebrations was the inspiring stories of past generations' Dedication, Commitment, Discipline, Flexibility, and Resilience, which resonated deeply and inspired current and future BVSC employees.

At BVSC, we strive for a balance between material success and the cultivation of strong values, cohesion, and a lasting legacy, driving our continued growth and building a sustainable future together.



OPERATIONAL HIGHLIGHTS

BVSC's Ho Chi Minh City branch is proud to support the “SPRING TRIP” 2025 program

BVSC's Ho Chi Minh City branch proudly partnered with the “Spring Trip” 2025 program in January 2025, alongside the City Youth Union, the Ho Chi Minh City Students' Association, and the City's Student Support Center.

The “Spring Trip” 2025 has officially begun, transporting over 2,000 students and workers home for the Lunar New Year. This is more than just a trip home; it's a symbol of family, love, and community spirit. BVSC is proud to support this program, underscoring its strong commitment to social responsibility. We are committed to supporting initiatives that promote human values and build stronger communities.



OTHER ACTIVITIES

UPGRADES AND REPAIRS TO THE 11 NGUYEN CONG TRU OFFICE IN HCMC HAVE BEEN COMPLETED

In December 2024, the Company completed renovations and upgrades to its 11 Nguyen Cong Tru branch in HCMC.

The newly renovated 11 Nguyen Cong Tru transaction office offers a modern and welcoming environment, providing a comfortable and convenient banking experience for all customers. This strategic investment in the physical infrastructure of our branch network exemplifies BVSC's unwavering commitment to continuously improving the client experience.



**MANY THANKS &
BEST REGARDS**

