

INVESTOR RELATIONS NEWSLETTER

Second Quarter, 2023

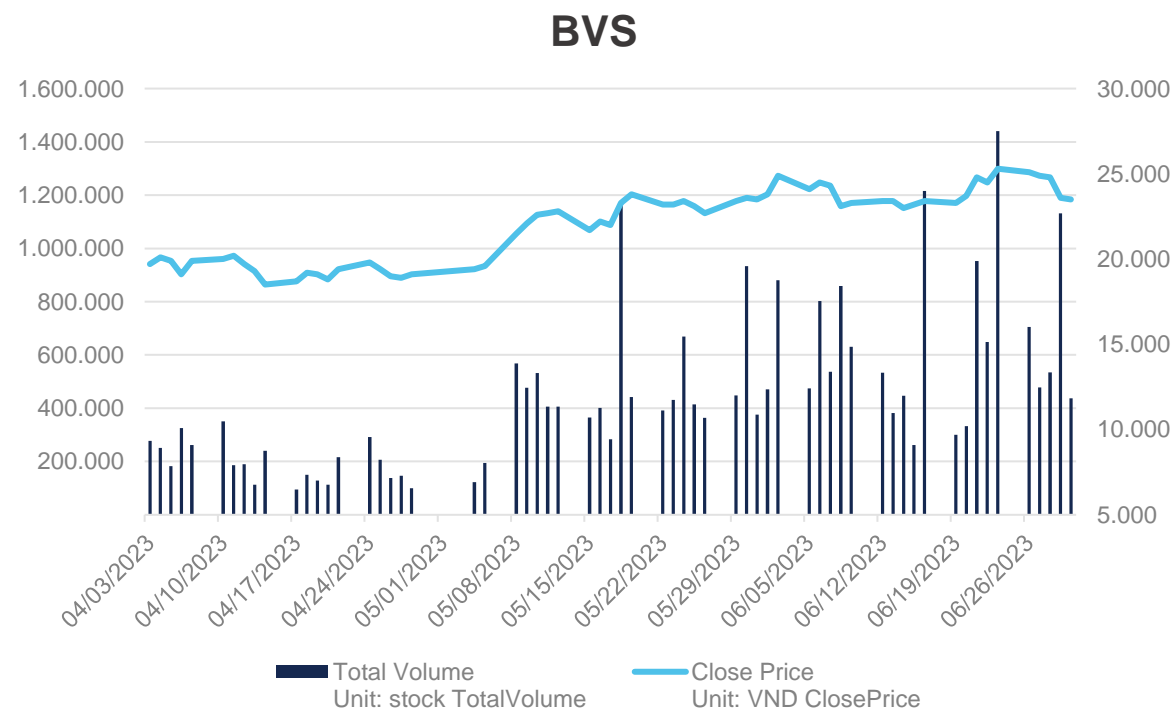
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STOCK INFORMATION

Exchange	HNX
Price range	VND 18,500 – 25,300
Market cap	VND 1,696.70 billion
Shares outstanding	72,200,145
Average trading volume/session	448.367
Foreign ownership	5.53%
EPS	1.691
P/E	13.90
Beta	1.81



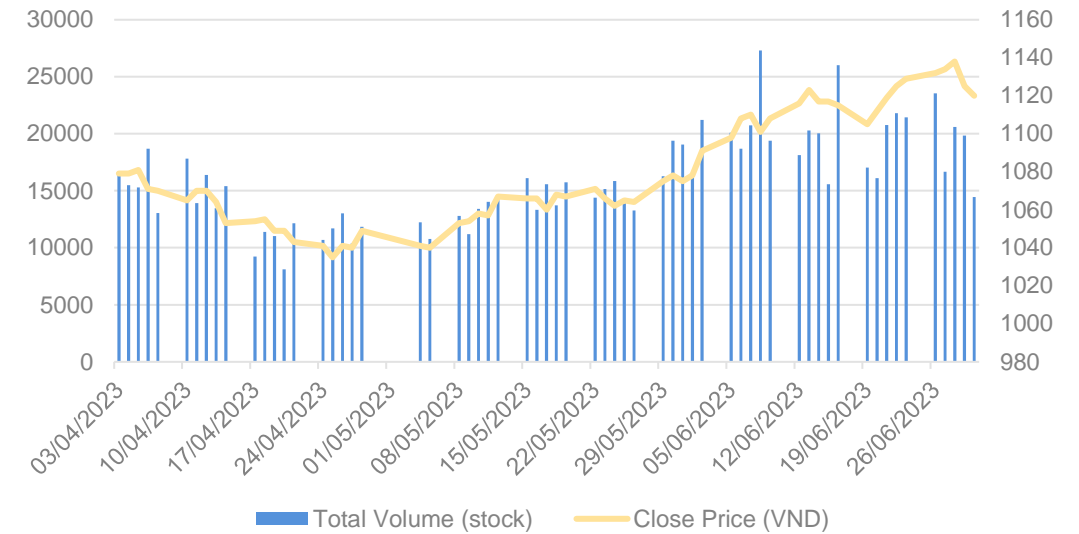
* Financial indicators updated until the end of Jun 30, 2023

* The price range is determined from April 1 to Jun 30, 2023

MARKET HIGHLIGHTS

The stock market shifted to be more positive in the second half of the second quarter with growth in both index and whole market's trade value

MARKET MOVEMENTS IN Q2.2023



VNINDEX

At the end of Q2, VnIndex increased by 55.54 points, or 5.22%, to 1,120.18 points compared to the previous quarter. HnxIndex closed the 2nd quarter at 227.32 points, gaining 19.82 points, or 9.55% compared to the end of the previous quarter.

Market liquidity

The average trading value in Q2 surged starting from the later stage of the quarter, with the average trading value on all 3 exchanges reaching VND 16,012 billion each session, a quarter-on-quarter increase of 41% and a 78% year-on-year increase. Outstandingly, the average trading value in June reached VND 19,850 billion/session.

MARKET HIGHLIGHTS (cont.)

ADVANTAGES

Many short and long-term supportive policies have been issued to boost the economy, and at the same time, help stabilize and create a launching platform for the stock market in the second half of 2023. In the first half, the SBV lowered the policy rate 4 times, creating a premise for reducing deposit and lending rates. This created an expectation that the market liquidity will improve in 2H2023. In Q2 alone, the SBV reduced the interest rate three times in three consecutive months. Additionally, many other policies were also issued, such as Circulars 02 and 03 allowing the postponement of bad debt provision and the purchase of corporate bonds, the decision to reduce VAT to 8% in 2H2023 by the Standing Committee of the National Assembly...

Domestic cash flow returned. In Q2, the number of new securities accounts increased rapidly, reaching 273 thousand accounts, nearly double that of Q1. Of which, more than 99% were from domestic individual investors. With the rapid reappearing of positive news, individual investors are being reattracted to the market. This acted as the main support in the context of foreign net selling.

Market valuation remains attractive. The market's current P/E remains attractive in the medium to long term thanks to the downward trend in interest rates and the prospect of corporate earnings growth in 2024. The risks have greatly subsided compared to 2022, which is the fulcrum to activate capital inflows into the market.

CHALLENGES

Major central banks remained on track with rate hikes and balance sheet shrinking. The US Federal Reserve (Fed) raised policy rates once more in the second quarter. The Fed's rate hike strengthened the USD, putting pressure on the exchange rate and the effort off attracting capital from abroad.

Pressure from matured corporate bonds. Corporate bond issuance in Q2 continued to be dismal when only 18 corporate bonds were issued with a value of nearly VND 12 trillion – down by 59% compared to Q1. Meanwhile, the amount of bonds maturing in 2023 is enormous. Although policies have been issued to support the bond market and improve the ability to mobilize capital through this channel, it requires more time to completely remove the difficulties and bottlenecks in the bond market.

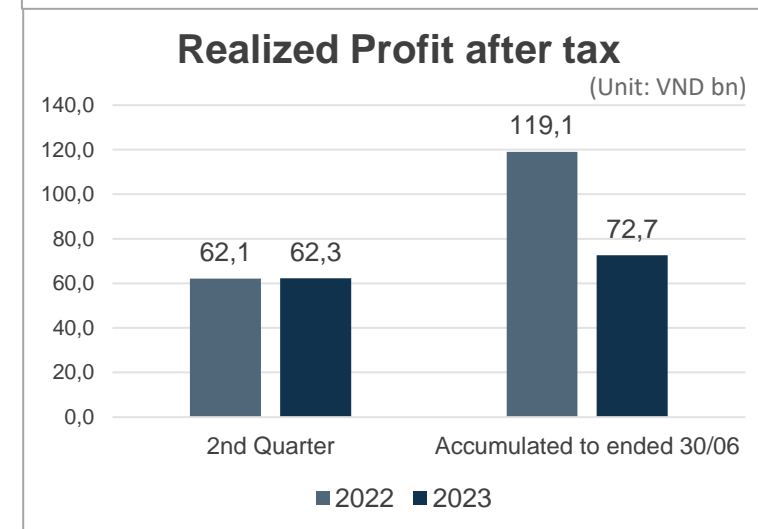
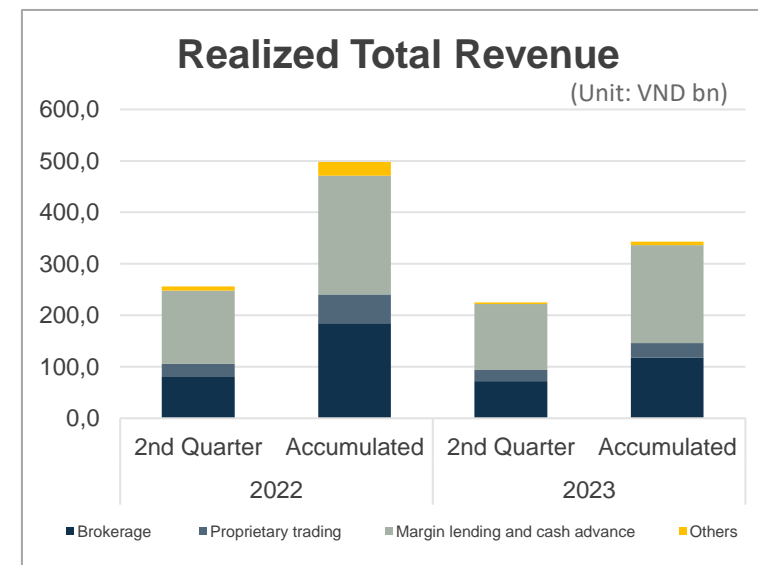
Foreign investors net sold. After 2 consecutive quarters of net buying, foreign investors shifted to net selling in Q2 at over VND 6 trillion. Net selling pressure lingers when the Fed may continue to raise interest rates in Q3.

The performance of listed companies was left wanting. According to estimates from BVSC's Research Department, the profits of many sectors tumbled in Q2. On average of the group of 80 large listed enterprises (BVS-80), profits decreased by nearly 8%.

BUSINESS HIGHLIGHTS

BVSC's performance in Q2 improved markedly compared to the previous quarter, and the performance in the first half closely followed the plan.

- Realized revenue reached **VND 225.2 billion**, up by **80% quarter-on-quarter**, accumulated revenue reached **VND 343.1 billion**, completing 48% of the plan. Revenue mainly came from brokerage and accompanying financial activities. In the context that the market recovered at the end of the second quarter, brokerage and accompanying financial activities also flourished compared to the previous quarter. Brokerage revenue in Q2 reached **VND 71.7 billion** (up by 55% QoQ and equal to 89% over the same period), 6M2023 accumulated revenue reached **VND 118.1 billion**, fulfilling 54.7% of the plan, equal to 64% over the same period. Similarly, margin lending and cash advance also grew in Q2, reaching **VND 95.7 billion**, and accumulated revenue was **VND 139.9 billion**, representing 45% of the plan.
- Additionally, the efficiency of proprietary trading also improved markedly when the market became more active and entered an uptrend. The Company closely follows market movements and fluctuations of investments to make flexible and appropriate adjustments. Accumulated proprietary trading, by the end of Q2, brought in **VND 12.05 billion**.
- The Company's realized PAT in Q2 reached **VND 62.3 billion**, accumulated PAT was **VND 72.7 billion**, fulfilling 50% of the plan.



Hotline
1900 1018

ĐẶT LỆNH ĐIỆN THOẠI
CHĂM SÓC KHÁCH HÀNG

ĐẶT LỆNH NHANH TAY – GIẢI ĐÁP LIỀN NGAY

BVSC joins the separate corporate bonds trading system

BVSC was honored to be one of the first few securities companies to participate in the separate corporate bonds trading market from July 19, 2023. Contribution to a healthy and transparent bond market, convenient transaction methods, and quick and 24/7 payment of transaction money to sub-accounts are the advantages that the system brings to BVSC's investors.



Thứ 4
Pit-stop

CHUỖI WORKSHOP ONLINE

Dành cho khách hàng giao dịch chứng khoán

- 🕒 15h30 - 16h45
- 📅 Thứ tư hàng tuần bắt đầu từ 28/06/2023
- 🗣️ Online qua ZOOM

THAM GIA NGAY

BVSC Contact Center

The company officially launched a Contact Center on May 19, 2023, in response to the trend of digitalizing customer care, and at the same time increasing interactivity and ensuring that customers receive full, timely benefits and care during their usage of BVSC's products and services.

GIAO DỊCH
TRÁI PHIẾU DOANH NGHIỆP
RIÊNG LẺ CÙNG BVSC

Tìm hiểu ngay



Online workshops

Each “Pit-stop” webinar was an interesting topic for customers who are interested in securities, helping customers to evaluate and review investment strategies to make appropriate adjustments to market movements, with the aim of optimizing customers' portfolios with the companionship of BVSC experts. Also, the online workshops provided an open conversation platform between BVSC and customers.

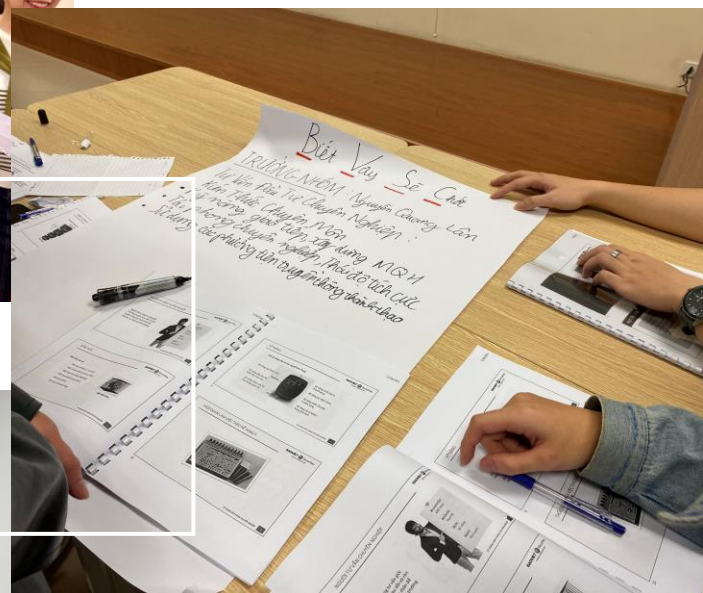
HONORED AS A QUALIFIED LISTED SECURITIES COMPANY IN INFORMATION DISCLOSURE within the framework of the IR AWARD 2023

IR Awards 2023 is a voting program to recognize listed companies that fully and promptly meet information disclosure obligations and honor listed companies with the best IR performance of the year. As a representative listed securities company, and especially a leading consultancy in corporate finance, BVSC pays special attention to ensuring the exercise of rights and legitimate interests of shareholders, and equal treatment with stakeholders of the Company; Information disclosure activities are carried out wholeheartedly, transparently and fairly in accordance with the provisions of the Law.



PUBLICATION ISSUED “ANNUAL REPORT 2022: Adaptability in the VUCA world”

"In today's context, a “VUCA” (Volatility – Uncertainty - Complexity - Ambiguity) world presents a challenge for enterprises in the short-term goal of planning for the medium and long run. It is necessary to be flexible in the face of Volatility, to be proactive when meeting Uncertainty, to be more transparent in the face of Complexity, and to be wise amid Ambiguity. In choosing the development path, BVSC has been making commitments to customers, shareholders, employees, and other stakeholders in implementing a sustainable development strategy.”.



NEXT GEN 2023 - FOUNDATION FOR A NEW PROFESSIONAL GENERATION

Next Gen is a recruitment and training program that aims not only to create job opportunities for the young generation, fresh graduates with no experience, and those who are passionate about the Finance - Securities industry but have yet to acquire adequate knowledge in the context of the current difficult job market, in addition, through this program, BVSC aims to build a successive generation of professional personnel and bring sustainable effectiveness for BVSC.

Next Gen 2023 was held in both Hanoi and Ho Chi Minh City. The program in Hanoi was completed in July and entered the final stage in Ho Chi Minh City. After 3 months of implementation, the brokerage department opened 86 new securities accounts, in which the active rate reached 44%... In addition, for other positions, suitable candidates for the Company were successfully found.

OTHER HIGHLIGHTS

CELEBRATE 10 YEARS OF THE “BRINGING WARMTH TO THE UPLANDS” JOURNEY

The "Bringing warmth to the uplands" journey has been going on for 10 years. BVSC has visited many villages and hamlets, gave aid and gifts to those in need. The people and especially children have been given health check-ups, counseling on healthy living. Cold winters were given warmth and school years in remote areas were filled with joy. This year, BVSC will bring the program to **Can Nong commune, Ha Quang district, Cao Bang province**, with the aim of building toilets and clean water supply infrastructure, gift-giving, and providing health check-ups for students and residents. The total contribution for this trip amounts to VND 300 million.



BAOVIET  **Securities**
CHỨNG KHOÁN BẢO VIỆT

Xây dựng công trình
**NHÀ VỆ SINH
& ĐƯỜNG DẪN NƯỚC**

TRONG CHƯƠNG TRÌNH "MANG HƠI ẤM TỚI VÙNG CAO" CÙNG BVSC

 Điểm trường Phiêng Pán, xã Cần Nông, huyện Hà Quảng, tỉnh Cao Bằng

OTHER HIGHLIGHTS (cont.)

1. SUCCESSFULLY ORGANIZED THE COMPANY AND BRANCH TRADE UNION MEETINGS FOR THE 2023-2028 TERM.

On April 6 and March 23, the meetings of BVSC Trade Union and Branch Trade Union for the 2023-2028 term took place successfully. The meetings elected 16 members of the Executive Committee of the Trade Union for the 2023-2028 term, representing the legitimate rights and interests of BVSC's 277 employees.

2. TOP 10 TRADING MEMBERS IN TERMS OF BROKER MARKET SHARE IN 2022.

On April 24, 2023, at the 2023 Members Meeting organized by the Vietnam Exchange, BVSC was honored among the Top 10 members with the largest brokerage market share in 2022.

3. MID-TERM REVIEW OF THE IMPLEMENTATION OF THE 2021-2015 PARTY RESOLUTION.

On June 21, BVSC's Branch successfully organized the Midterm Review Conference of the implementation of the 2021-2025 Resolution of the Party Congress at all levels. The conference listened to the Secretary of the Party cell's preliminary report on the mid-term review of the results of the implementation of the Party's Resolution. In the first half of the 2020-2025 term, under the focus on leading and directing the implementation of political tasks and Party building works, with the zeal and responsibility of the Party Committee; At the same time, several key tasks were identified that require focused leadership and directing, in order to perform synchronously and correct at the term's start. The Party cell has initially completed the proposed economic-political tasks.

4. ORGANIZED THE FIRST-HALF REVIEW AND 2023 EMPLOYEE CONFERENCE.

On July 28, the preliminary review of business activities for the first half of 2023 and the Employee Conference of BVSC was held in Hanoi and Ho Chi Minh City with the participation of more than 280 employees through the Video Conference system. At the event, all employees heard reports on the Company's activities in the first half and plans for the last six months of 2023; reports on the employee's benefits and welfare; outstanding activities of the Executive Committee of the Trade Union; and especially, the idea of building a clean and tidy workspace according to the 5S standards.

**THANKS AND
BEST REGARDS**

