



# INVESTOR RELATIONS NEWSLETTER

Second Quarter 2024

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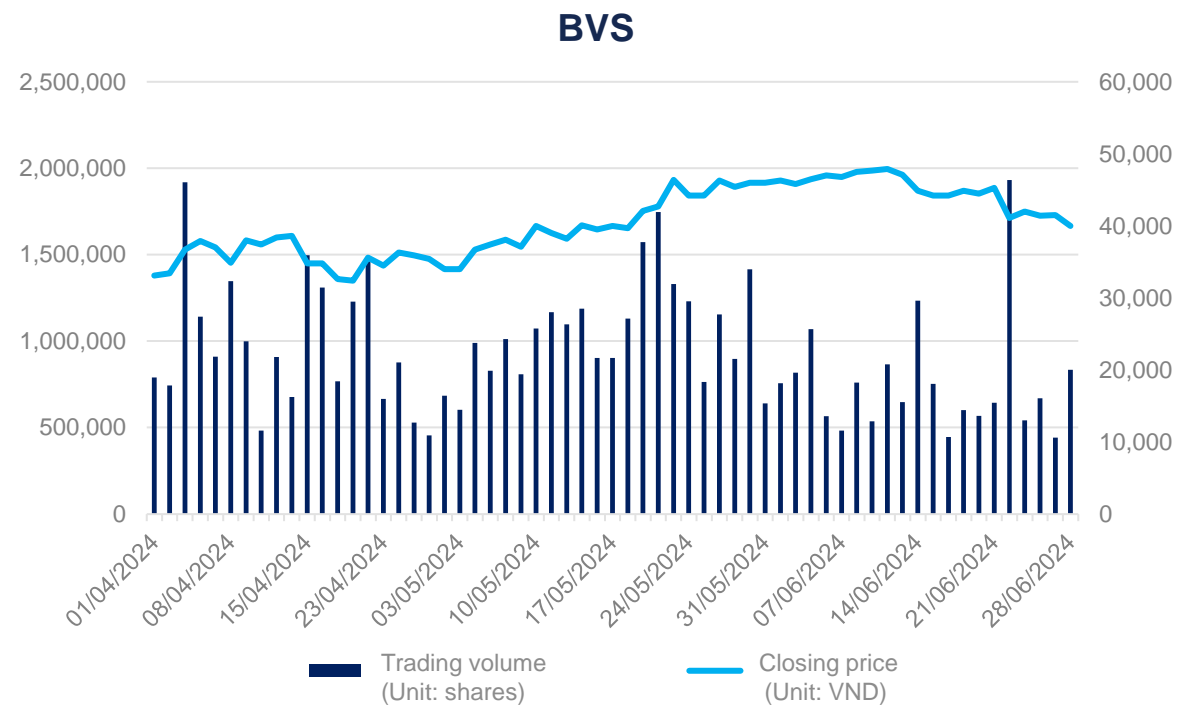
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# STOCK INFORMATION

<b>Exchange</b>	<b>HNX</b>
<b>Price range</b>	VND32,400 – 47,900
<b>Market cap</b>	VND 2,888.01 bn
<b>Shares outstanding</b>	72,200,145
<b>Average trading volume/session</b>	934,692
<b>Foreign ownership</b>	5.86%
<b>EPS</b>	3,090
<b>P/E</b>	12.94
<b>Beta</b>	1.16

\* Financial indicators updated by the end of June 30, 2024

\* Price range is defined from April 01 to June 30, 2024





# MARKET HIGHLIGHTS

## ADVANTAGES

- Low domestic interest rates have been instrumental in stabilizing domestic capital flows and driving market growth. Despite external challenges faced since the beginning of the year, domestic interest rates have been maintained at low levels, thereby facilitating growth in both the index and liquidity of the stock market.
- A variety of economic stimulus policies have been implemented, including amendments to the Land Law and the Credit Institutions Law. Additionally, several circulars and decrees are under review, such as Circular 02/2023/TT-NHNN, which proposes extending debt restructuring and repayment timelines by an additional 6 to 12 months, are aimed at providing much-needed relief to both borrowers and banks.
- To facilitate a market upgrade, regulators have accelerated the testing of a new trading system and proposed amendments to Circular 120/2020/TT-BTC, allowing foreign institutional investors to trade without a 100% margin requirement. These measures are aimed at meeting the criteria set by FTSE rating agencies and increasing Vietnam's chances of a market upgrade.
- Listed companies delivered strong earnings growth in 2024. Building on a low base in 2023, corporate profits are poised for a robust recovery this year. We project a 19% increase in PAT for listed companies in 2024.

## CHALLENGES

- The Federal Reserve's (FED) decision to keep interest rates elevated for an extended period has created challenges for domestic monetary policy. The Fed has downgraded its forecast for interest rate cuts in 2024 from three to one, citing a less-than-expected decline in inflation. This has anchored the dollar index (DXY) at elevated levels, exerting downward pressure on many global currencies. In line with the global trend, the VND depreciated by 4.7% in the first half of 2024.
- Foreign investors were net sellers. Foreign investors continued to net sell aggressively in the second quarter, with a value exceeding VND38 trillion. Foreign investors have recorded a net selling of over VND52 trillion on the HoSE so far in 2024. Of this amount, foreign investors withdrew up to VND16 trillion through ETFs.
- The intensification of global geopolitical tensions may lead to fluctuations in global commodity prices, especially oil prices.
- Corporate bond maturity pressure. In the first six months of the year, the value of maturing corporate bonds (excluding banks) reached VND125 trillion. With VND116 trillion worth of corporate bonds set to mature in the second half of the year, the risk of a significant liquidity crunch, especially for real estate companies, remains elevated.

# MARKET HIGHLIGHTS

” *The stock market has entered a consolidation phase, with index points and trading volume showing lower volatility compared to Q1.*

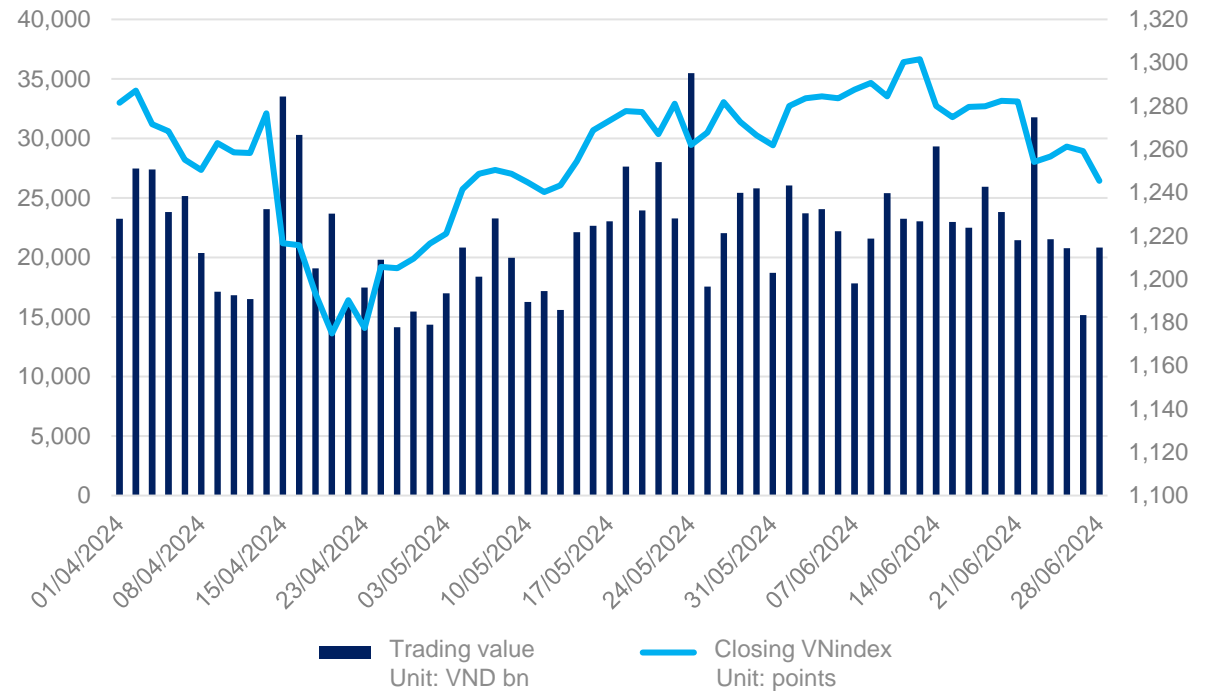
## 01 | VNINDEX

At the end of the second quarter, the VN-Index decreased by 38.77 points, equivalent to 3.02% compared to the previous quarter, closing at 1,245.32 points. On the HNX, the HNX-Index closed the second quarter at 237.59 points, down 4.99 points or 2.06% compared to the end of the previous quarter.

## 02 | Market liquidity

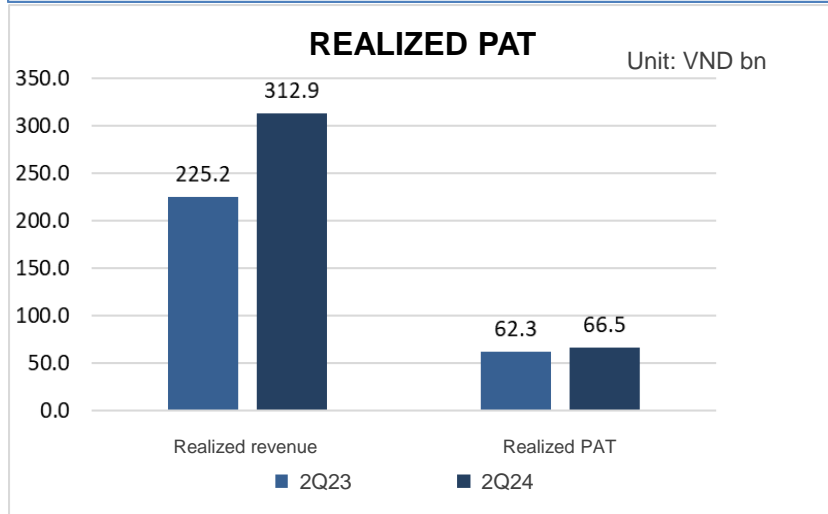
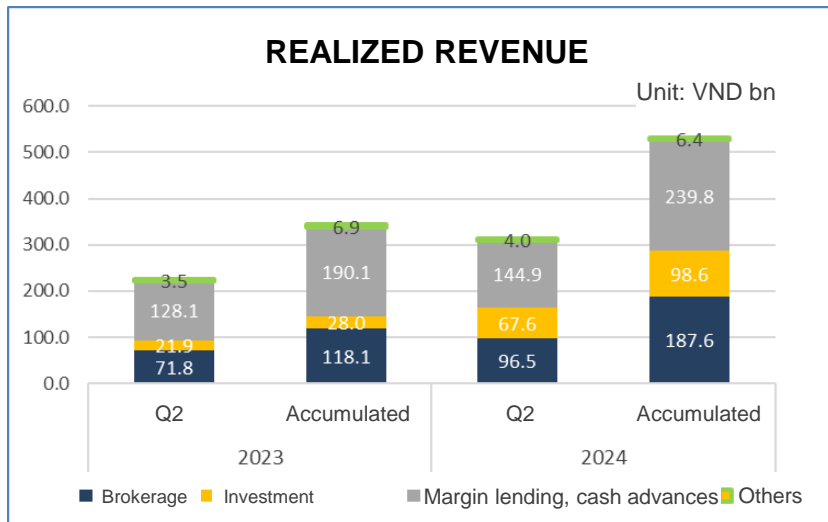
Market liquidity continued to grow in the second quarter. The average daily trading value across all three exchanges reached VND25,315 billion, a 6% increase compared to the previous quarter and a 58% increase year-on-year. This is the highest liquidity quarter since the second quarter of 2022.

**MARKET MOVEMENTS IN Q2 2024**



# BUSINESS HIGHLIGHTS

” *The stock market consolidated in the second quarter, while the company delivered growth QoQ and YoY. First-half results aligned with the 2024 business plan and demonstrated positive year-on-year growth.*



- Revenue surged 63.6% QoQ to **VND317 bn**. YTD revenue hit **VND553 bn**, 63% of the annual target, up 43.3% YoY. Of which, realized revenue reached **VND312.9 bn**, up 56.3% from the previous quarter, and accumulated to **VND532.4 bn**, completing 64.3% of the plan, a 55.2% increase compared to the same period last year. Brokerage and associated financial services continued to be the primary revenue driver, contributing significantly to our total revenue. Specifically:
- Brokerage revenue in Q2 reached **VND96.5 bn**, and accumulated to **VND187.6 bn**, completing 58.1% of the plan, rising by 58.9% YoY. Margin lending, cash advances, and interest on deposits also grew, reaching **VND144.9 bn**, with an accumulated value of **VND239.8 bn**, completing 62.9% of the plan, and increasing by 26.2% YoY.
- Moreover, our proprietary trading operations exhibited strong performance. By closely monitoring market dynamics and making timely adjustments to our investment portfolio, we achieved a cumulative profit of **VND56.6 bn** from these activities, representing 69.2% of our annual target.
- BVSC’s realized PAT in Q2 reached **VND66.5 bn**, with an accumulated value of **VND116 bn**, completing 70.3% of the plan and rising by 59.7% YoY.



# PRODUCTS – SERVICES



## Program:

### “Hello Summer - Abundant Offers”

Celebrate summer with BVSC! Get 100,000 VND credited to your account and enjoy a special 0.15% transaction fee when you open a new account and log in for the first time between May 2 and July 25, 2024.

<https://www.facebook.com/photo/?fbid=942849627848964&set=a.713236687476927>

## Program:

### “T+5 Interest-Free Margin”

Leverage your finances effectively with BVSC. Our Margin T+ product is designed to offer you 5 interest-free days on new disbursements. This offer is valid for new disbursements until July 19, 2024.

<https://www.facebook.com/photo/?fbid=1002116181922308&set=a.713236687476927>



## Program:

### “Bao Viet Family - Choose Bao Viet”

From July 1st to December 31st, 2024, BVSC offers special privileges to Bao Viet employees, consultants, and agents. Enjoy a preferential transaction fee of 0.12% and free custody and trading fees for BVH and BVS shares with every transaction.

# OPERATIONAL HIGHLIGHTS



## 2024 BUSINESS PLAN

No.	Item	Realized 2023	Target 2024
1	<b>TOTAL REVENUE</b>	935.9	877
	<i>Realized revenue</i>	<b>869.9</b>	<b>828</b>
2	<b>TOTAL EXPENSES</b>	700.7	651
	<i>Realized expenses</i>	677.6	622
3	<b>PROFIT BEFORE TAX</b>	235.2	226
	<i>Realized profit before tax</i>	192.3	206
4	<b>PROFIT AFTER TAX</b>	195.7	181
	<i>Realized profit after tax</i>	<b>157.6</b>	<b>165</b>

## SUCCESSFUL ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

The recent Annual General Meeting of Shareholders held on April 23, 2024, successfully approved the following resolutions:

- Business Performance in 2023 and Business Plan for 2024.
- Profit Distribution Plan in 2023 and Profit Distribution Plan for 2024, including a dividend payout of 8% on the par value of each share, which will be distributed in 2024.
- The meeting elected one additional member to the Board of Directors (BOD) and one additional independent member to the BOD to serve the remaining term of the 2020-2025 tenure.

All AGM Minutes and Resolutions are available on the company's website at the following link: <https://bvsc.com.vn/danhmuc/quan-he-nha-dau-tu/dai-hoi-dong-co-dong/>



# OPERATIONAL HIGHLIGHTS

## HONORED IN THE 2024 INFORMATION DISCLOSURE BEST PRACTICES RANKINGS by IR AWARD

To reach the top is one thing, but to stay there is what defines true greatness! Maintaining high standards of information disclosure is an ongoing challenge for all listed companies. Out of the 14 years of the IR Awards (2011-2024), only 88 companies have consistently met the information disclosure standards for five consecutive years. BVSC is proud to be among these 88 companies.

<https://vafe.org.vn/dau-la-nhung-doanh-nghiep-dat-chuan-cong-bo-thong-tin-5-nam-lien-tuc-tren-san-chung-khoan-830-1209885.html>



## PUBLISHING THE “2023 ANNUAL REPORT”

### A SUSTAINABLE MESSAGE

“We believe that even small efforts, if sown regularly every day, will sprout, grow, and thrive, just like the beauty of a sunflower shining in the sun. With passion and dedication, we hope to spread the energy of peace to the community.”

- A quote from CEO Nhu Dinh Hoa's message -



# OPERATIONAL HIGHLIGHTS – Recruitment and Training

## NEXT GEN 2024

Next Gen is a recruitment and training program designed to offer job opportunities to young graduates and anyone passionate about Finance and Securities, regardless of experience. In addition, through this program, BVSC aims to build a pipeline of high-quality successors in various positions, ensuring the company's long-term sustainability.

2024 marks the fourth year that BVSC has implemented the Next Gen program. The program in Ho Chi Minh City has been completed in July and officially recruited 12 trainees. The Hanoi program is nearing completion. After a three-month run, brokerage trainees in Hanoi have opened 235 new accounts, with an impressive 64% activation rate. Furthermore, we have begun to identify strong candidates for various roles within the company.





# OPERATIONAL HIGHLIGHTS

## - Partnering with universities in career guidance endeavors

### BVSC PARTNERS WITH THE 2024 JOB FAIR AT TON DUC THANG UNIVERSITY

BVSC has continued its partnership with Ton Duc Thang University for the third year in a row, serving as a Silver Sponsor for the 2024 Job Fair. This annual event is designed to bridge the gap between academia and industry, providing students with valuable career insights and connecting businesses with a pool of talented graduates.

As part of the program, BVSC provided scholarships to deserving students facing financial challenges, offering them support and encouragement to pursue their academic goals.

BVSC's booth was a popular draw, with many attendees expressing keen interest in our Next Gen training program and the special offers for new account holders.

<https://www.facebook.com/ChungKhoanBaoViet.BVSC/posts/pfbid058EnfAXNPvRuRBtq6kYFVJC4vqADQa3WTQ85TJ8F72KnNRaTThP8PtsUJHY2fZGYI>





# OPERATIONAL HIGHLIGHTS



## CONDUCTING A 2024 MID-YEAR REVIEW AND HOLDING AN EMPLOYEE MEETING

On July 18, 2023, the 6-month business review and the BVSC employee conference were held via online connection between the Hanoi headquarters and the Ho Chi Minh City branch, with the participation of the Company's management and Branch management, representatives of the Trade Union Board, and all employees.

During the conference, employees received updates on the company's first-half performance, the second-half outlook; a report on employee policies, and outstanding activities of the Trade Union Board.

Following the conference, all BVSC employees, both at headquarters and branches, pledged to work together to achieve the company's second-half goals and to actively engage in union-led initiatives that benefit the community.

<https://www.facebook.com/photo/?fbid=1002292358571357&set=pcb.1002292451904681>



**MANY THANKS &  
BEST REGARDS**

