



Corporate Presentation
May 2025

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Company Profile

Company Overview

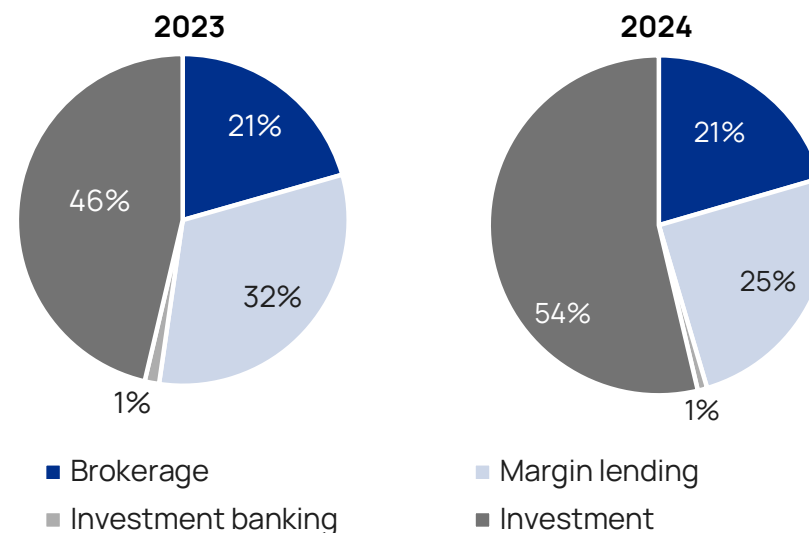
- Founded in 2007, Vietcap (HSX: VCI) is one of the fastest growing securities companies in Vietnam, with a leading investment bank and a top brokerage house.
- We have been an advisor to almost all landmark IPO, M&A, and capital-raising transactions in Vietnam.
- We are the first port-of-call for local and international investors alike when it comes to Vietnam.
- Vietcap consistently delivers excellence to its stakeholders by integrating local market insights, international expertise, and strong execution capabilities.
- Vietcap has sustained high ROEs through market cycles, consistently outperforming peers driven by effective capital allocation and risk management.

Vietcap key financials (VND bn)

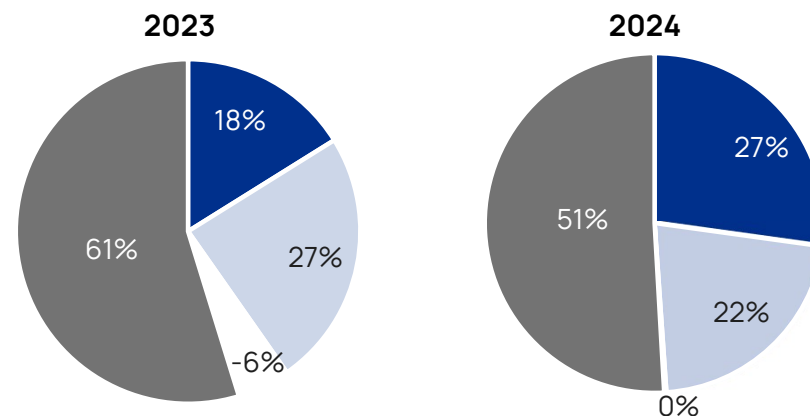
Indicator	2019	2020	2021	2022	2023	2024
Total assets	7,243	8,382	16,636	14,243	17,255	26,592
- Cash & equivalents	795	643	1,132	3,424	788	4,744
- Loans	3,032	3,882	7,701	5,279	7,992	11,222
- AFS	1,731	2,713	5,324	3,734	6,604	8,409
- Other assets	1,685	1,146	2,479	1,806	1,871	2,217
Equity	4,052	4,521	6,542	6,495	7,371	12,944
Revenue	1,541	1,730	3,707	3,156	2,472	3,696
Profit before tax (PBT)	855	951	1,851	1,060	571	1,089
Profit after tax (PAT)	693	769	1,499	869	493	911
ROE (reported)	18.0%	17.9%	27.1%	13.3%	7.1%	9.0%
ROE (net of asset revaluation)	19.9%	19.7%	33.4%	16.8%	8.8%	11.1%

Balanced revenue and profit structure

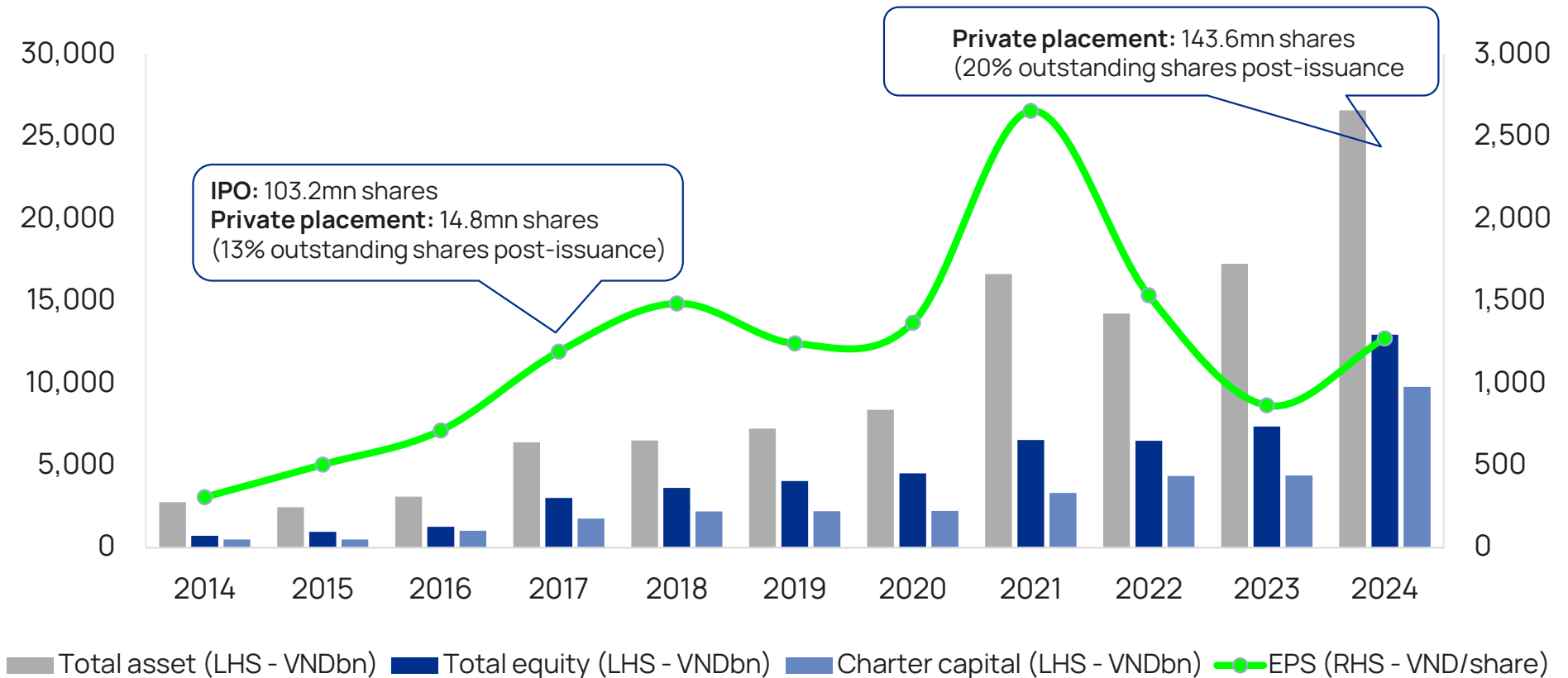
Revenue by segment



Profit before tax by segment



Solid track record of sustainable organic growth since our inception in 2007



- 2014-2021: Organic sustainable growth
- 2022: Real estate bubble
- 2023: Credit crisis
- Significant unrealized gains of listed and unlisted assets

Vietcap's competitive advantages

1

Full-suite services enabling **diverse revenue streams** and underpinning a sustainable business model.

2

Unrivalled understanding of Vietnam's market – the 1st port of call for local and foreign companies looking to transact in Vietnam.

3

Strong focus on **technology** and **product expansion** to become the go-to brokerage platform.

4

Owner-Manager model – Key management personnel are highly committed and experienced professionals who own significant stakes in the company.

5

Effective capital allocation and risk management enabling superior and sustainable returns to shareholders throughout different economic cycles.

6

Responsible and transparent corporate governance proven by long-standing working relationships with international marquee investors as both shareholders and clients.

Seasoned and visionary management team

Board of Directors



Nguyen Thanh Phuong
Founder & Chairperson
Vietnamese entrepreneur. Chairperson of Vietcap Asset Management (VCAM), Vietcap Securities (Vietcap), and Viet Capital Commercial Bank (VCCB).



To Hai, MBA
Founder, BOD Member, CEO
Vietnamese entrepreneur. CEO & Founder of Vietcap Securities. Former Deputy Managing Director at Bao Viet Securities.



Dinh Quang Hoan, CPA, ACCA
BOD Member, Deputy CEO
Vietnamese. Over 20 years of experience in finance and accounting. Former Deputy Director of Corporate Finance at Bao Viet Securities.



Nguyen Lan Trung Anh
BOD Member
Vietnamese entrepreneur. Legal representative & CEO Phoenix Holdings Co. Ltd. Legal representative & CEO XL Entertainment Co. Ltd.



Nguyen Viet Hoa
BOD Member
Chairwoman of Ben Thanh Trading & Service JSC.



Le Ngoc Khanh
Member of the Board of Directors
Deputy General Director of Café Katinat JSC and a member of the BOD of Ben Thanh Trading JSC.

Board of Management



To Hai, MBA
Founder, BOD Member, CEO
Vietnamese entrepreneur. CEO & Founder of Vietcap Securities. Former Deputy Managing Director at Bao Viet Securities.



Dinh Quang Hoan, CPA, ACCA
BOD Member, Deputy CEO
Vietnamese. Over 20 years of experience in finance and accounting. Former Deputy Director of Corporate Finance at Bao Viet Securities.



Doan Minh Thien
Deputy CEO
Vietnamese. 17 years of experience in Vietnam's accounting and finance industry.



Nguyen Quang Bao
Deputy CEO, Director of Hanoi Branch
Vietnamese. 20 years of experience in finance. Former General Director cum HCMC Branch Director of BIDV Securities.



Ton Minh Phuong
Managing Director, Investment Banking
Over 18 years of experience in investment banking (M&A, secondary placement, capital raising and IPO), private equity and equity research in Vietnam



Tuan Nhan
Managing Director
Vietnamese-American. Over 18 years of experience in capital markets in Vietnam, the US, and Australia.



Chau Thien Truc Quynh, MBA
Managing Director, Retail Brokerage
Vietnamese. Over 14 years of experience in Vietnam's banking and securities industry.



Hoang Nam
Director, Research
Vietnamese. Extensive experience in Equity Research. Former experience with Saigon Asset Management and PXP Asset Management.

Full suite of services enabling diverse revenue streams

Support departments



Research

- 24 professionals.
- 78 stocks under coverage accounting for 65%-70% of total market cap.
- Widely regarded as the best research team in Vietnam.
- Covering both fundamental and technical analysis.



Key departments

Corporate Access, Legal, Customer Service, and IT ensure flawless end-to-end execution for clients.

Front-office



Investment Banking

- Market leader.
- Advisor to most landmark transactions in Vietnam.
- International team - 50% are foreigners, have worked or studied abroad. Leaders have worked for bulge bracket investment banks (Goldman Sachs, Merrill Lynch, Credit Suisse and JP Morgan).



Institutional Sales & Trading (“IST”)

- Consistently #1 in foreign trading market share.



Brokerage

- Lean team focusing on HNWIs and young tech-savvy generations of investors.

Growth initiatives



Debt Capital Market

- Established in 2021.
- Expanding DCM presence.
- Leverage brokerage network for product distribution.



Private Wealth

- Established in 2022.
- Portfolio management and consulting services tailored exclusively for HNWIs.



Digital Products

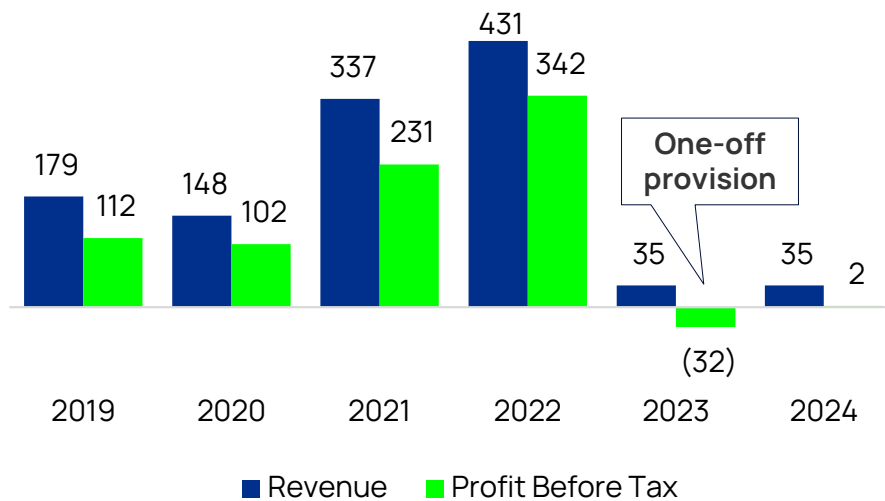
- Established in 2022.
- Enhance user experience across products and client segments.
- Target digital savvy clients.

Investment Banking (IB) – Trusted advisor to leading Vietnamese companies

#1 Investment Bank

- Unrivaled combination of local expertise, international standards, and global distribution.
- Strong local connections amassed from completed deals in various industries.
- Leverage our leading institutional buy-side client base for distribution.
- Internationally recognized with awards granted by prestigious finance publications.

IB Revenue & PBT (VND bn)



Strong deal flow and diverse clientele in various industries

Selected notable transactions

Education Sole sell-side advisor US\$300-400mn 2023	Hospitality Advisor for divestment of existing shareholders US\$600-800mn 2022	International Dairy Company Sole advisor for capital raising and secondary share placement Undisclosed 2023
Ngoc Nghia Advisor for Indorama Ventures to acquire 97.8% of Ngoc Nghia US\$91mn 2022	Phu Nhuan Jewelry Sole advisor for private placement US\$62mn 2022	Phuc Long Coffee and Tea Co., Ltd. Sole advisor for divestment of existing owners Undisclosed 2021
Vietjet Air Co-advisor for IPO & listing on HOSE US\$1.3bn 2017	Masan MeatLife Corporation Sell-side advisor for divestment of animal feed unit US\$600-700mn 2021	VPBank Finance Co, Ltd. Sole advisor for transfer of 49% charter capital > US\$1bn 2021
Bien Hoa Packaging Sole advisor for divestment of existing shareholder US\$89mn 2020	Techcombank Co-Advisor for IPO & listing on HOSE US\$6.5bn 2018	VPBank Sole advisor for IPO & listing on HOSE US\$2.3bn 2017

Brokerage – Top-tier franchise

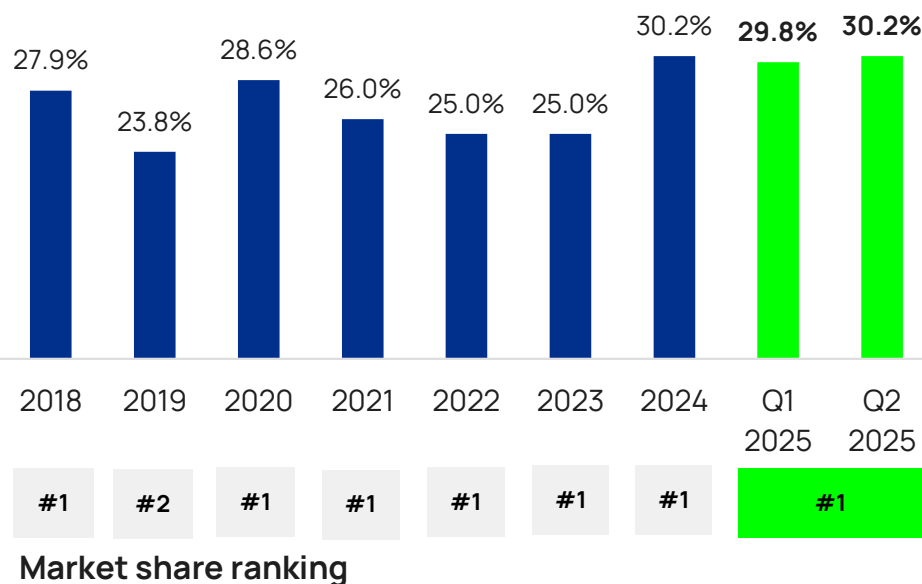
Institutional Sales & Trading (IST)

- Tech driven trading, integrated algorithms, DMA, and high frequency trading.
- Extensive distribution domestically and internationally.
- Well-rounded team with average experience of 10 years.
- Best corporate access including Vietnam's largest annual investment conference, Vietnam Access Days.

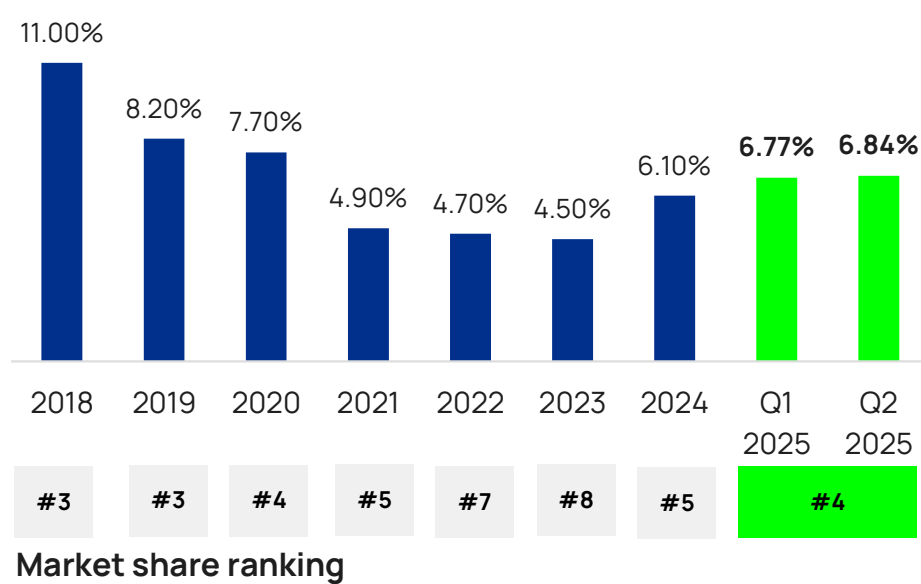
Brokerage

- >220k retail clients and growing.
- Diverse product offerings including stocks, bonds, private wealth, futures, and warrants.
- Customer-centric business model, focused on quality and growth with clients for the long term.
- Regular training to optimize employee productivity.

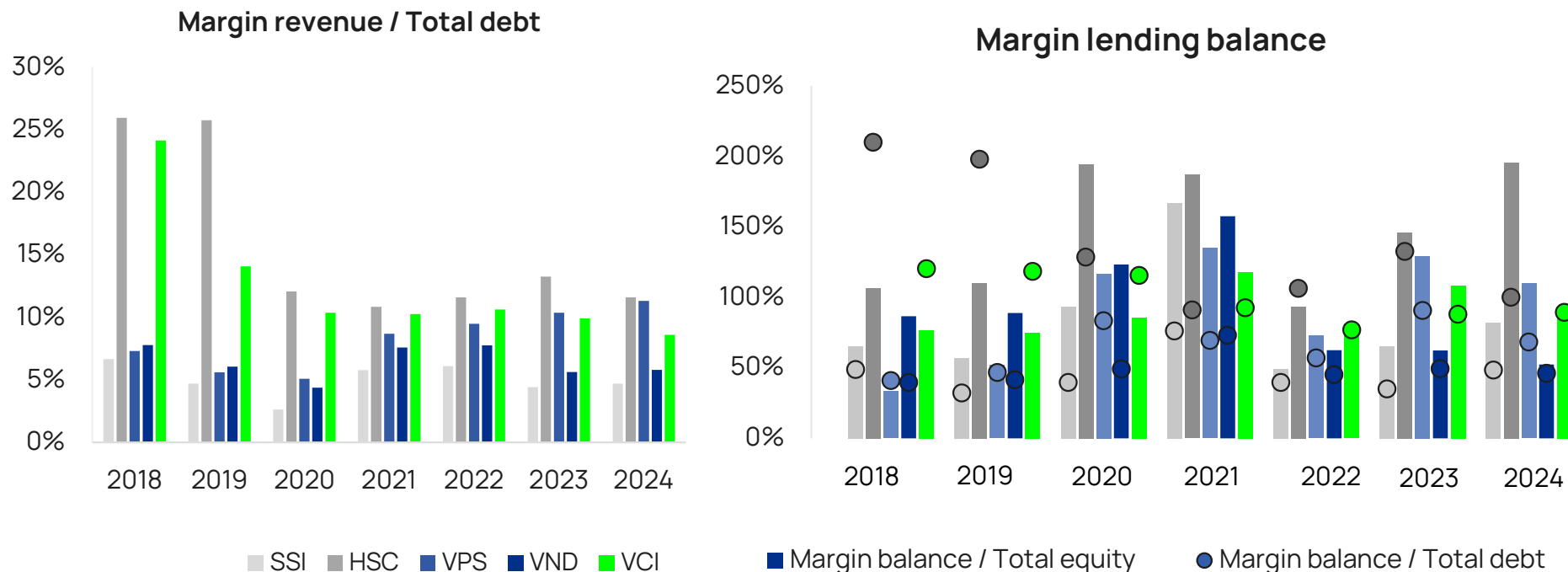
Vietcap's HOSE foreign trading market share



Vietcap's overall HOSE market share

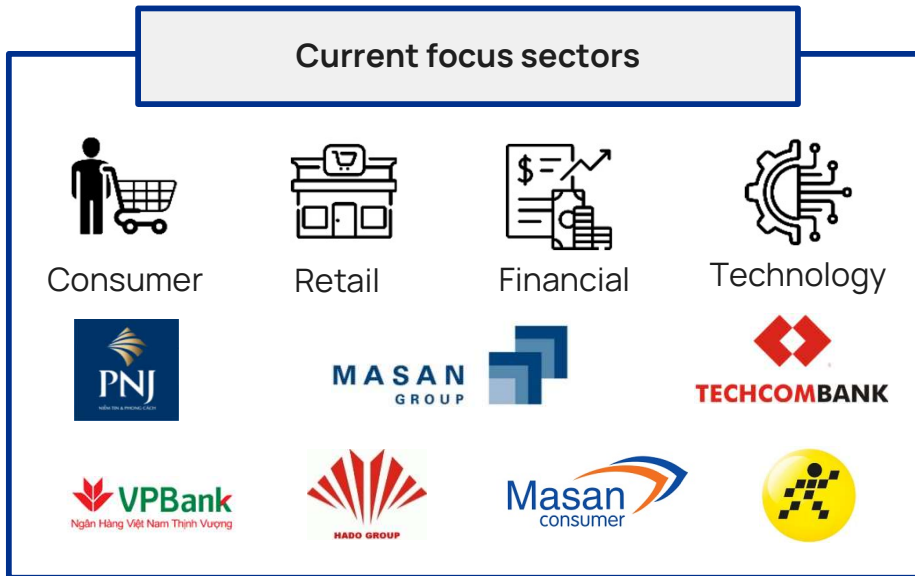


Margin lending – Emphasis on efficiency



- Margin committee consists of personnel from many departments – including legal, brokerage, investment, and research – to evaluate and provide safe loan ratios.
- Regularly re-evaluate and adjust the loan-to-value ratio based on stock market movement and examine the fundamental progress of each listed company for which we allow margin lending.
- Fully-automated management of lending activities with daily reports for clients. Hence, force-sell activities have rarely been performed as clients have actively reduced their holdings and margin level to safe ratios.
- VCI has been the most disciplined and consistent amongst peers in its capability to i) maximize utilization of available funds, and ii) adhere to the capital allocation principle using debt to fund margin lending and equity to fund principal investments, which contributes to its sustainably higher ROEs.

Investment – Prioritize long-term investments in private businesses with high growth potential

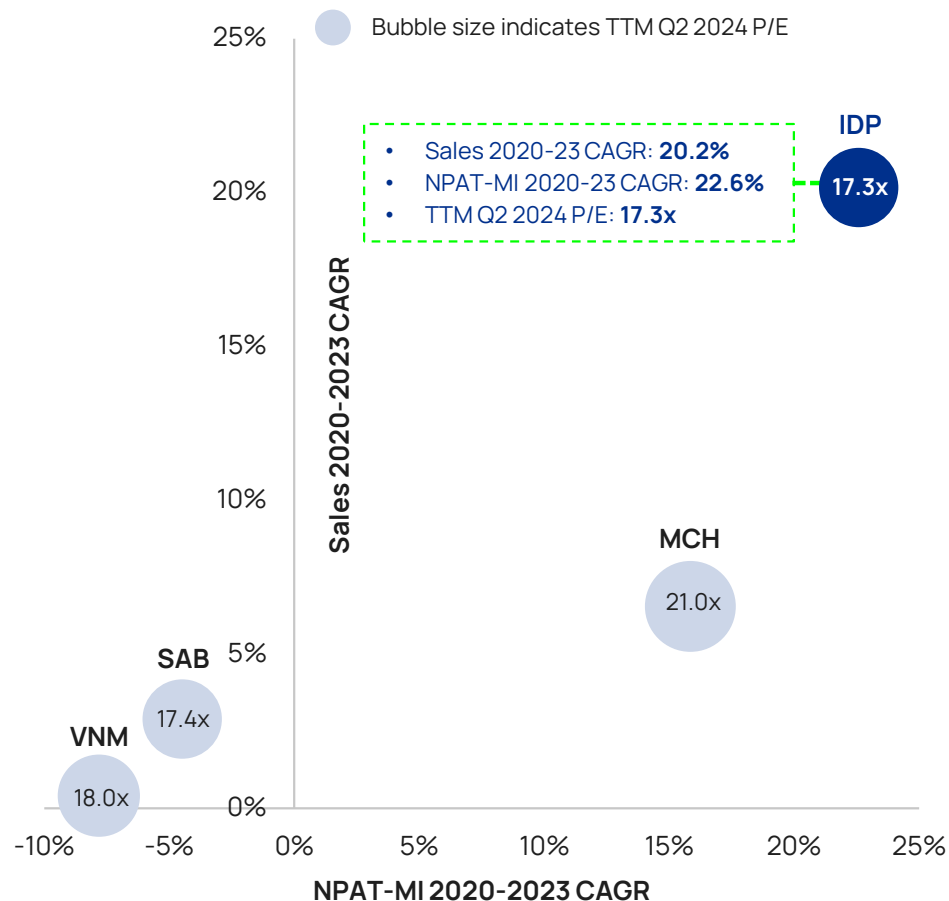


- Prioritize long-term investments in private businesses with high growth potential.
- Some of our investments provide us upside to investment banking fees with a lower risk compared to the regular underwriting activity that we do not prioritize.

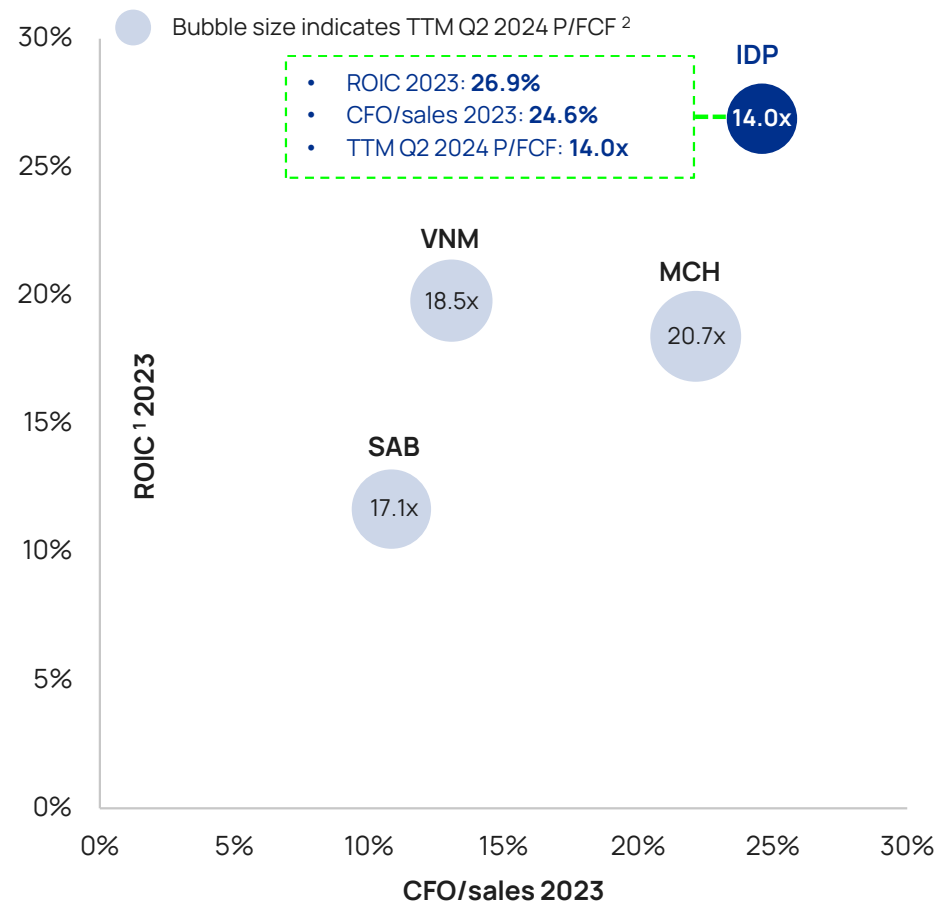


IDP: Significant value to be unlocked

Undemanding P/E multiple vs its high-growth profile




Exceptional profitability paired with an appealing P/FCF



Note: ¹ROIC = $\frac{[EBIT \times (1 - \text{Effective tax rate})]}{(\text{Average interest-bearing debt} + \text{Average Shareholders' equity})}$; ²FCF, per Bloomberg, is measured as Operating cash flow minus Capital expenditures; TTM Q2 2024 data as of September 2024. All share prices are as of September 5, 2024.

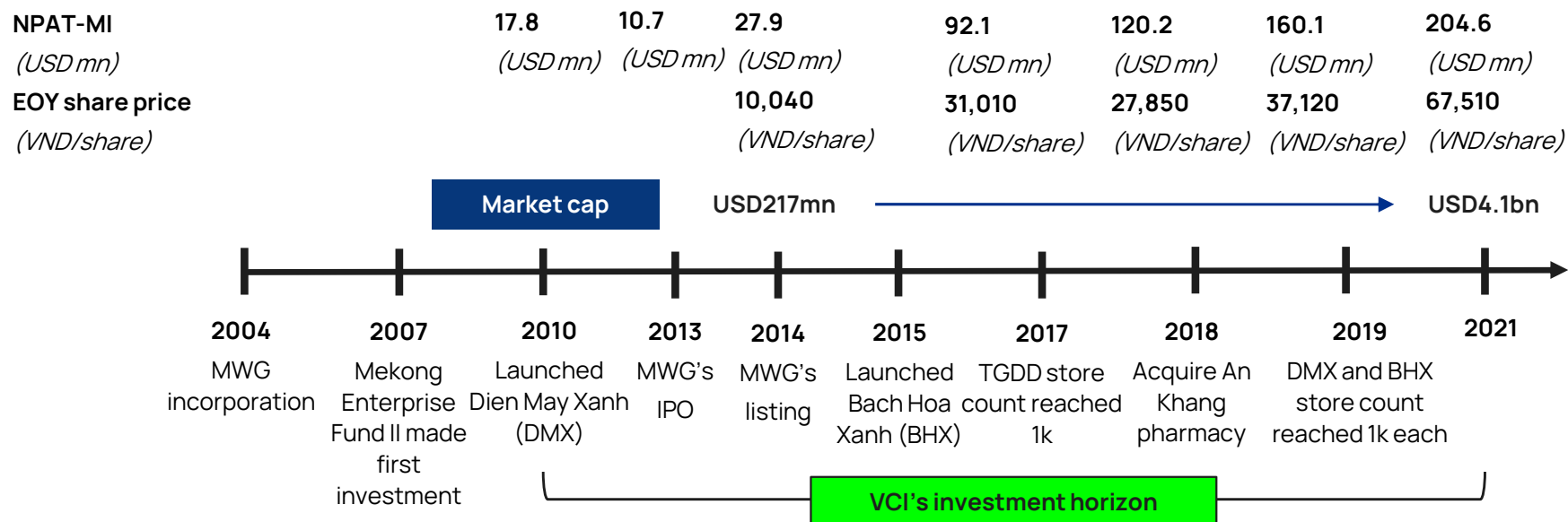
Past notable investments

Mobile World




Sole advisor for listing on HOSE

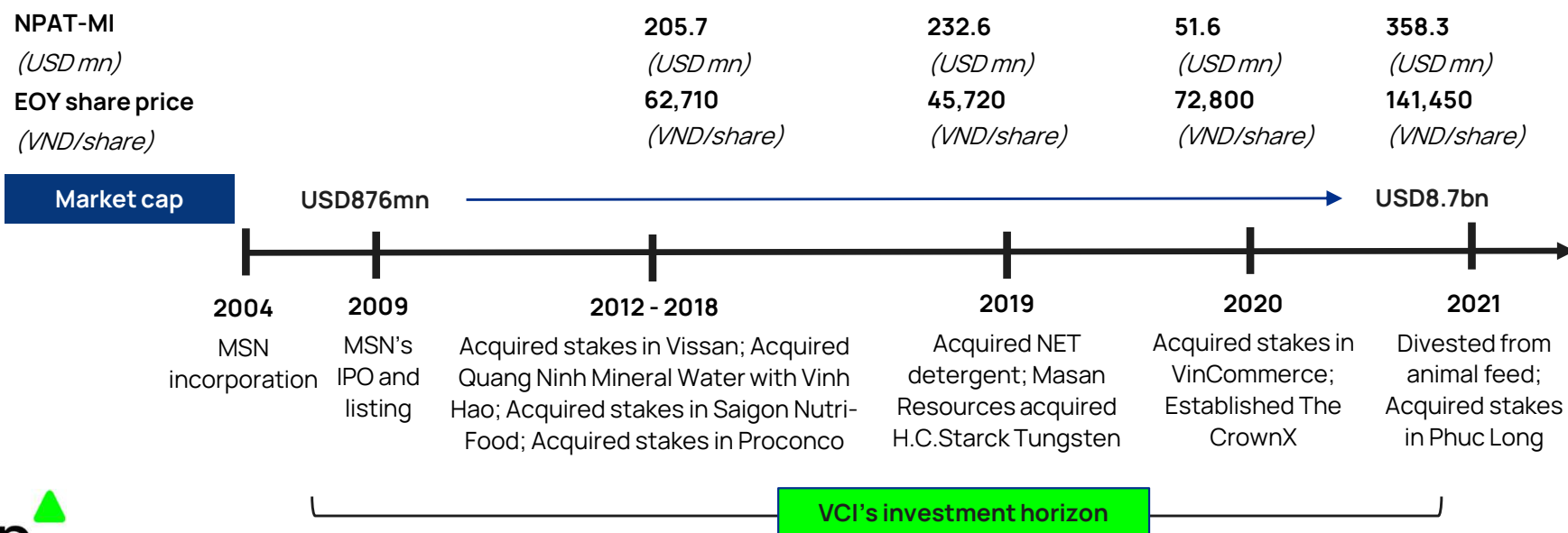
US\$200mn 2013



Masan Group



Sole advisor for listing on HOSE, equity issuance, private placement, M&A etc



Past notable investments (cont.)

Techcombank



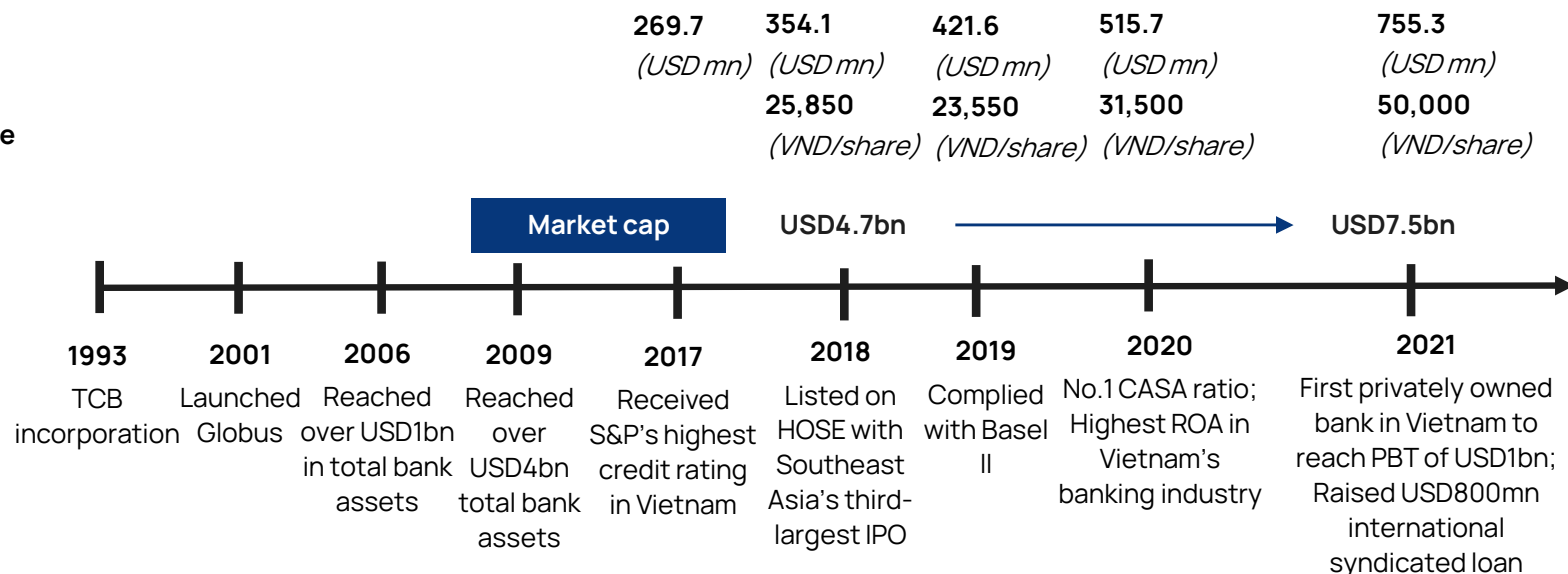
TECHCOMBANK

Co-Advisor for IPO and listing on HOSE


US\$6.5bn 2018

NPAT-MI
(USD mn)

EOY share price
(VND/share)



VPBank



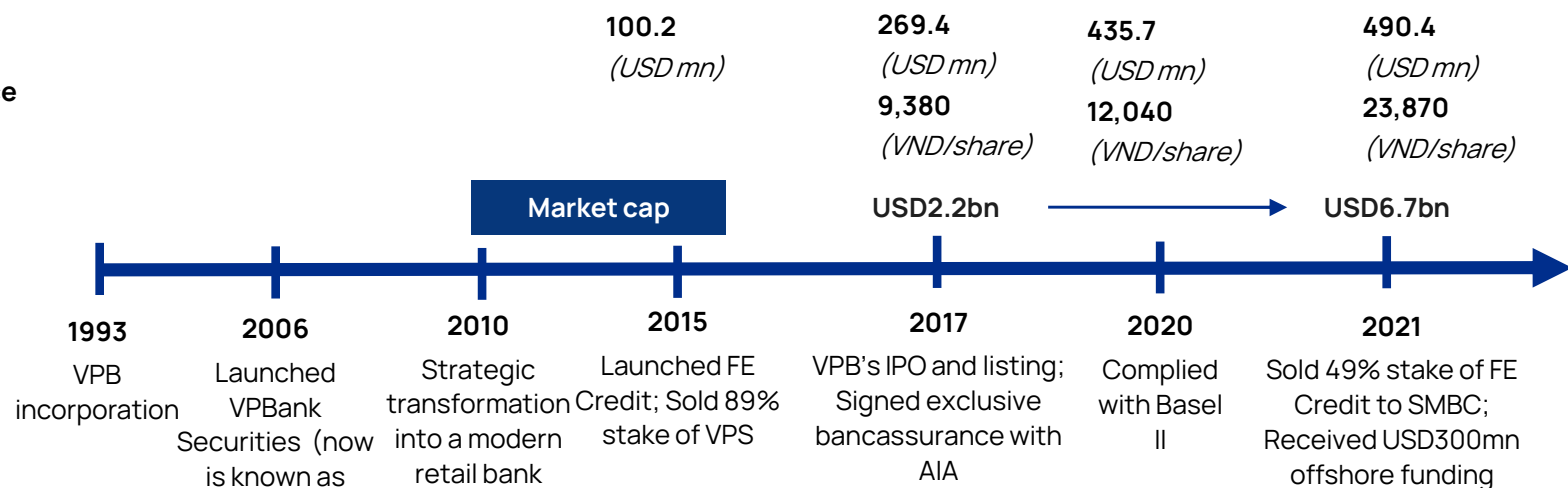
VPBank

Sole advisor for IPO and listing on HOSE, advisor for capital transfer in FE Credit

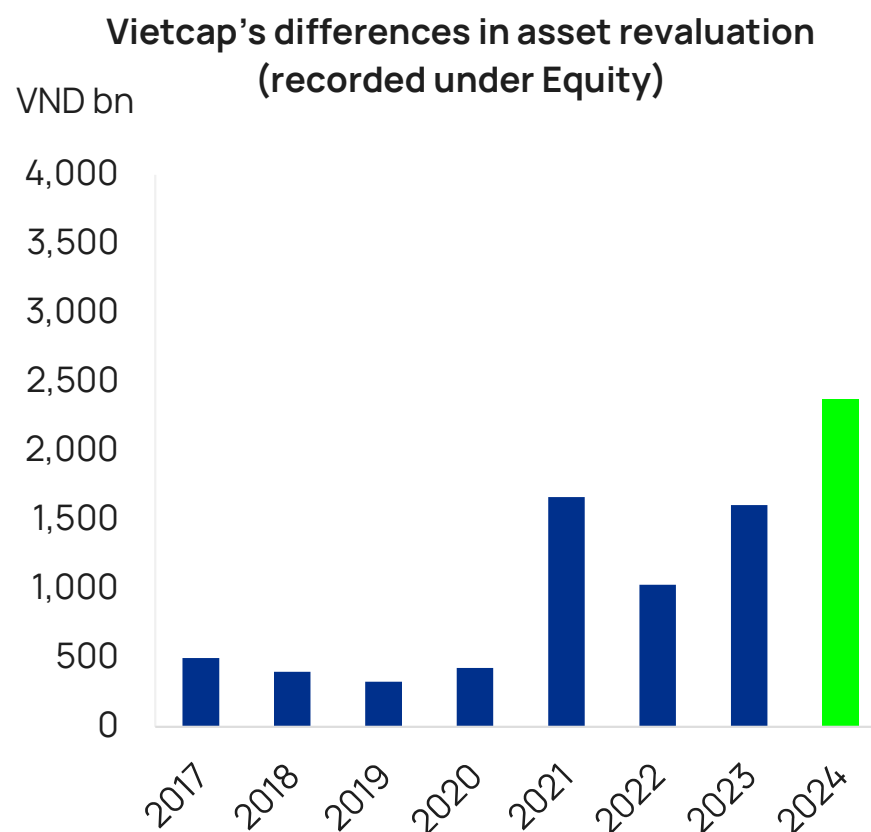
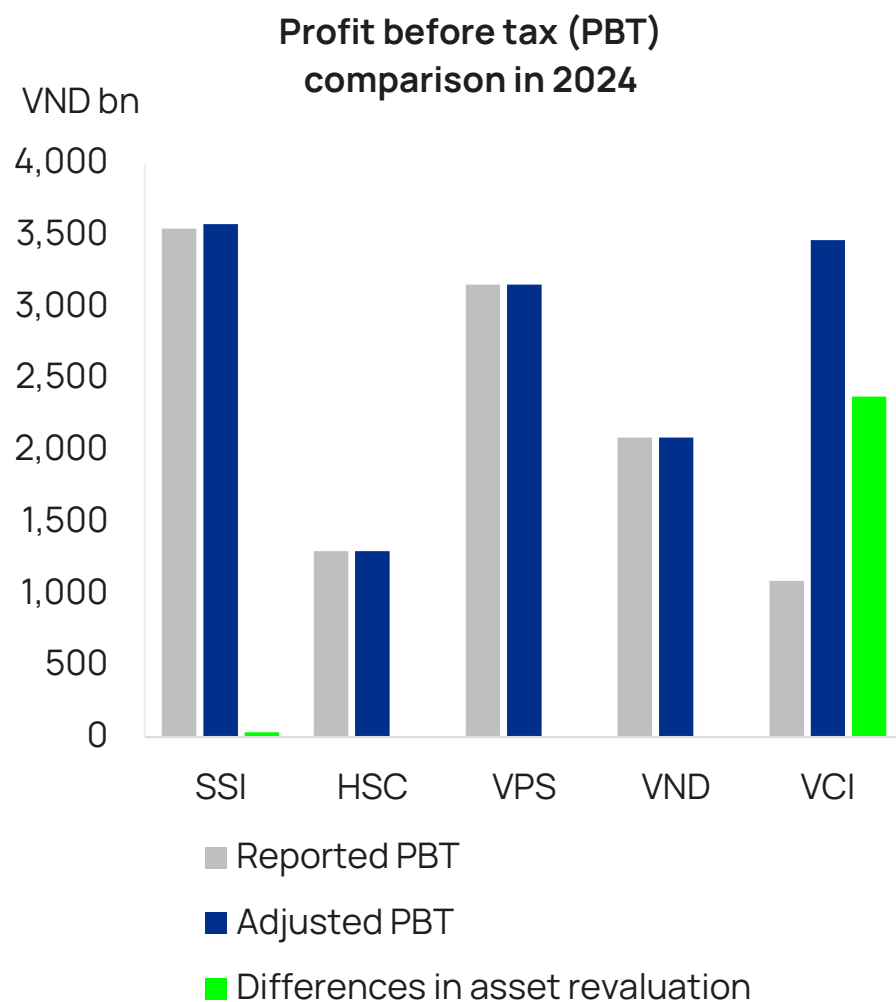
US\$2.3bn 2017

NPAT-MI
(USD mn)

EOY share price
(VND/share)

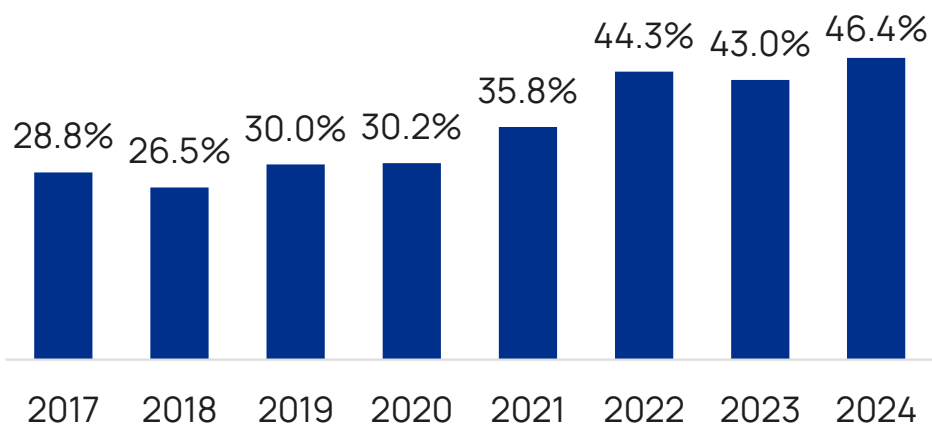


Investment – Conservative accounting policy

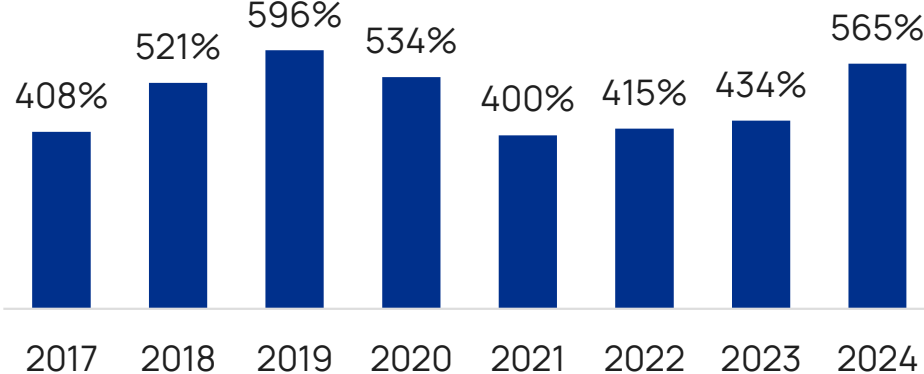


Key financials

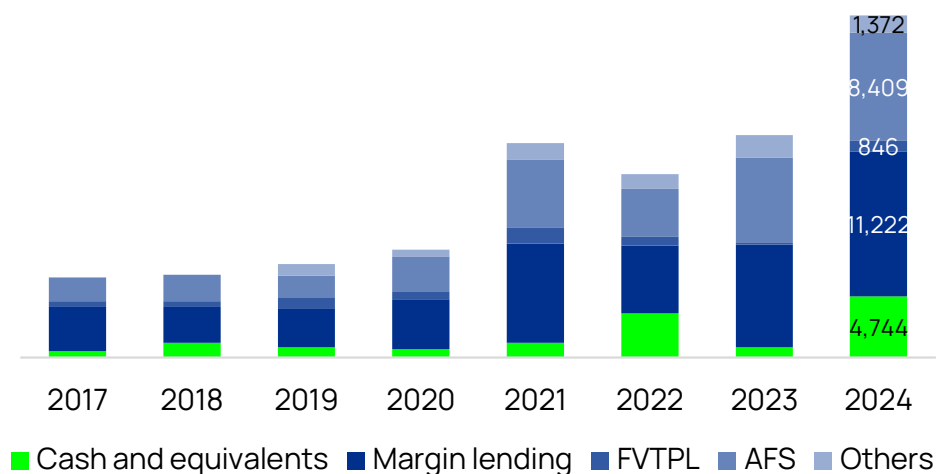
Cost to income ratio



Capital adequacy ratio



Financial assets breakdown (VND bn)



Less than 1%

prop trading activity in
brokerage turnover

1.0x D/E in 2024

vs. 1.2x in 2023

Data-powered growth through technology and marketing

Data Analytics

- Deep customer insights to segment the target market
- Utilize data to optimize decision making.
- Utilize data to enhance engagement and call to action

Value Proposition

- Distinctive and clear, invest to make money not save money
- Quality not quantity, don't sell toxic assets.
- Tailor-made products and services
- Eco-system of diverse products to retain customer assets

Technology

- Agile operating system to roll out better products, short launch cycles
- Innovative and practical applications
- Boost employee efficiency through CRM and OMS
- Digital transformation, automation
- Boost distribution

Digital Marketing

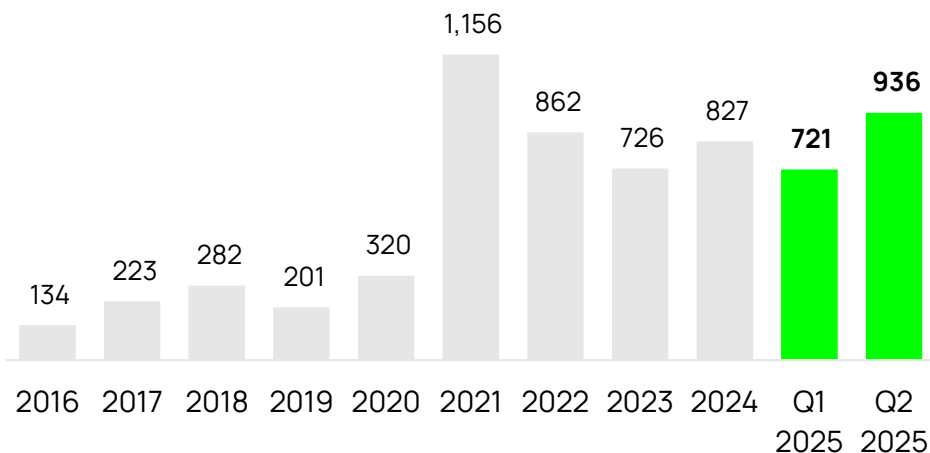
- The most trusted brokerage house in VN
- Build a brand, lifestyle
- Simple, easy, frictionless touch points
- Long-term customer journey
- Create content



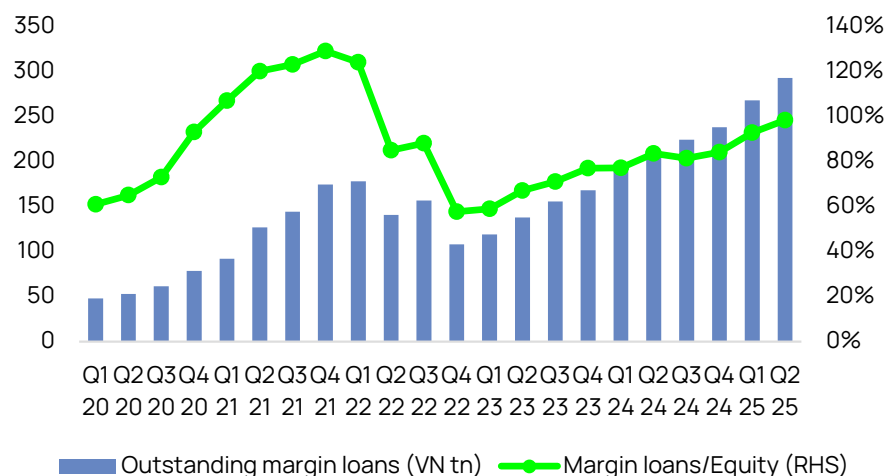
H1 2025 Review

Market liquidity and total margin lending continued to grow

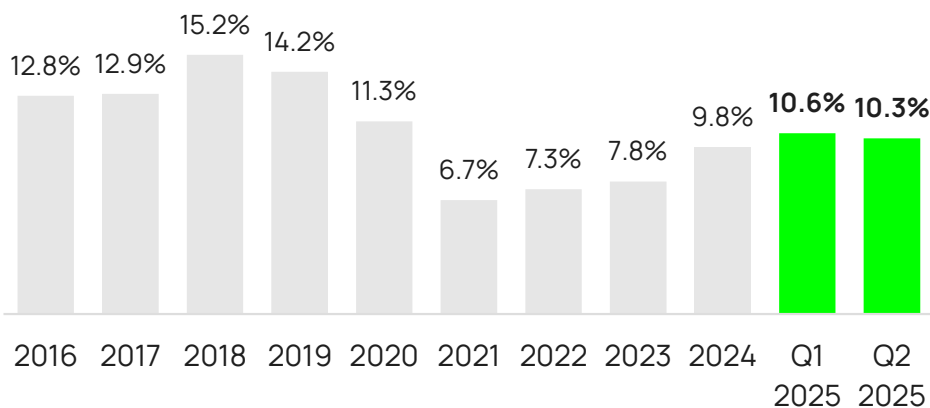
Average daily trading value (USD mn)



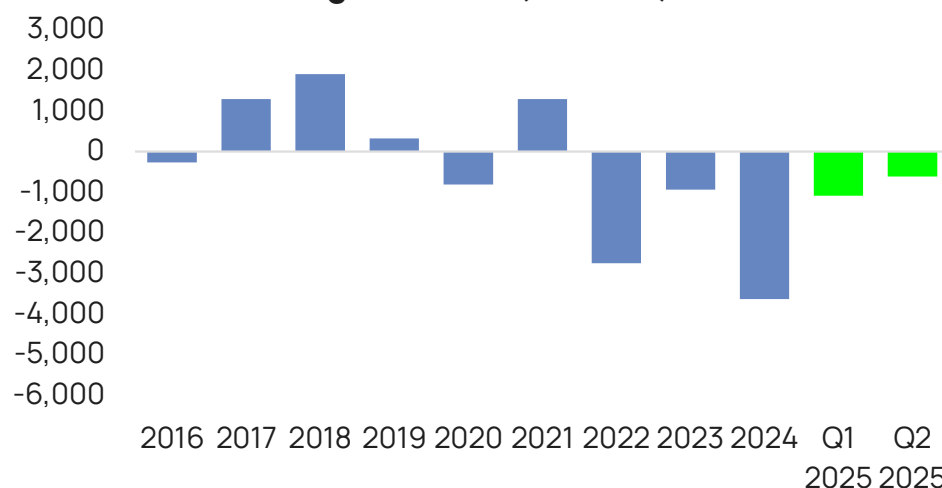
Quarterly total outstanding margin loans (VND tn)



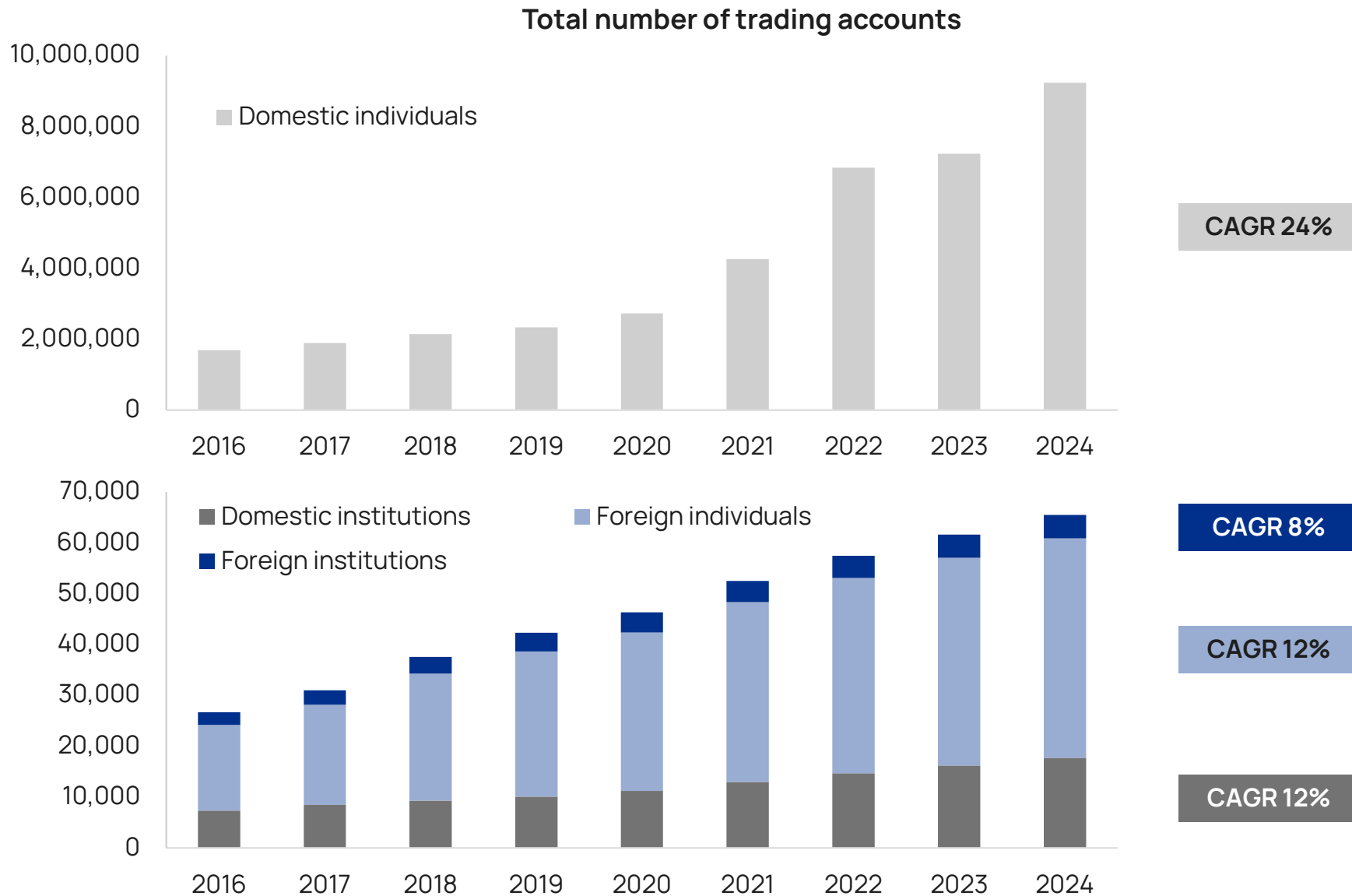
Foreign participation in overall market (% of total trading value)



Foreign netflow (USDmn)



Trading accounts posted positive growth in all segments, led by domestic retail



H1 2025 Results

Net Revenue	Profit before tax	Book value per share (BVPS)
H1 2025 VND2,011bn (USD78.8mn; +17% YoY)	H1 2025 VND567bn (USD22.2mn; -1% YoY)	H1 2025 VND17,214

Highlights

H1 2025 revenue fulfilled
47% of our 2025 guidance
(VND4,325bn/USD169.6mn)

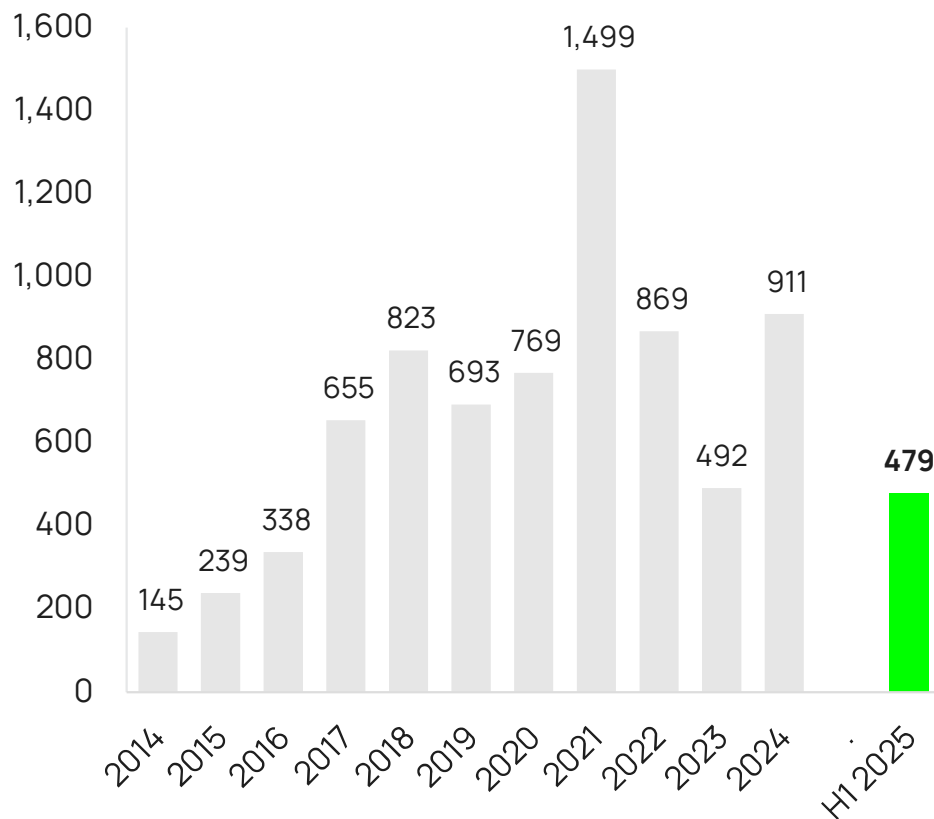
H1 2025 profit before tax (PBT) fulfilled
40% of our 2025 guidance
(VND1,420bn/USD55.7mn)

Vietcap ranks fourth on HOSE,
with a brokerage market share of **6.84%** in Q2 2025,
increasing from 6.08% market share in 2024

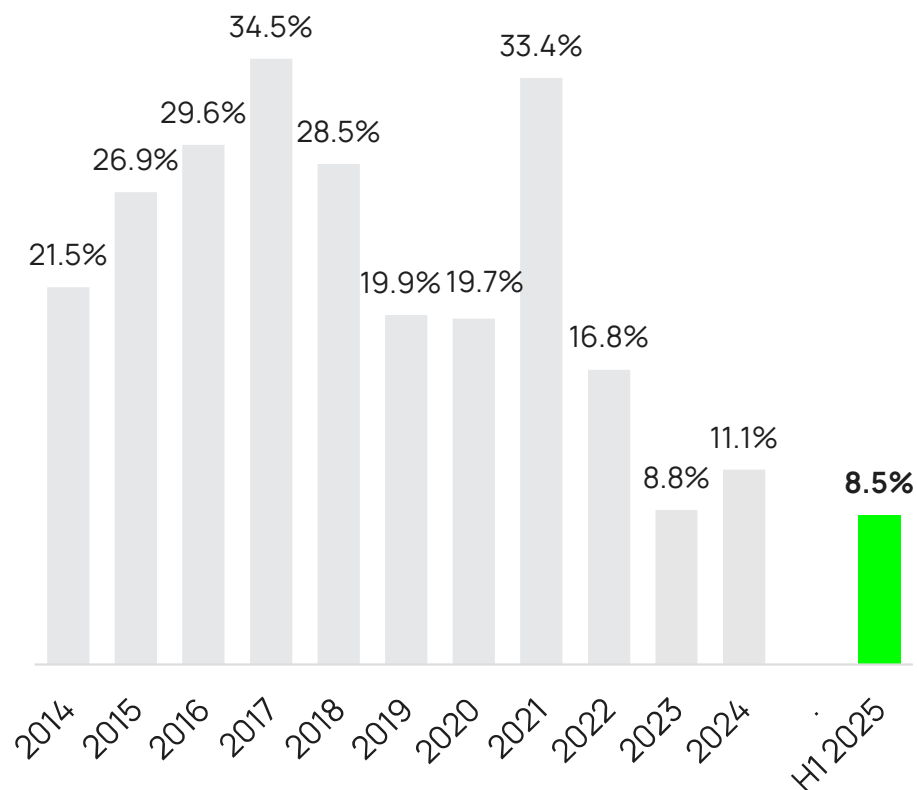
H1 2025 TTM ROE was **8.5%**
net of differences in equity
due to asset revaluation (VND1,568bn /USD61.5mn)

Track record of stellar financial performance

Vietcap's net income (2014-2024)

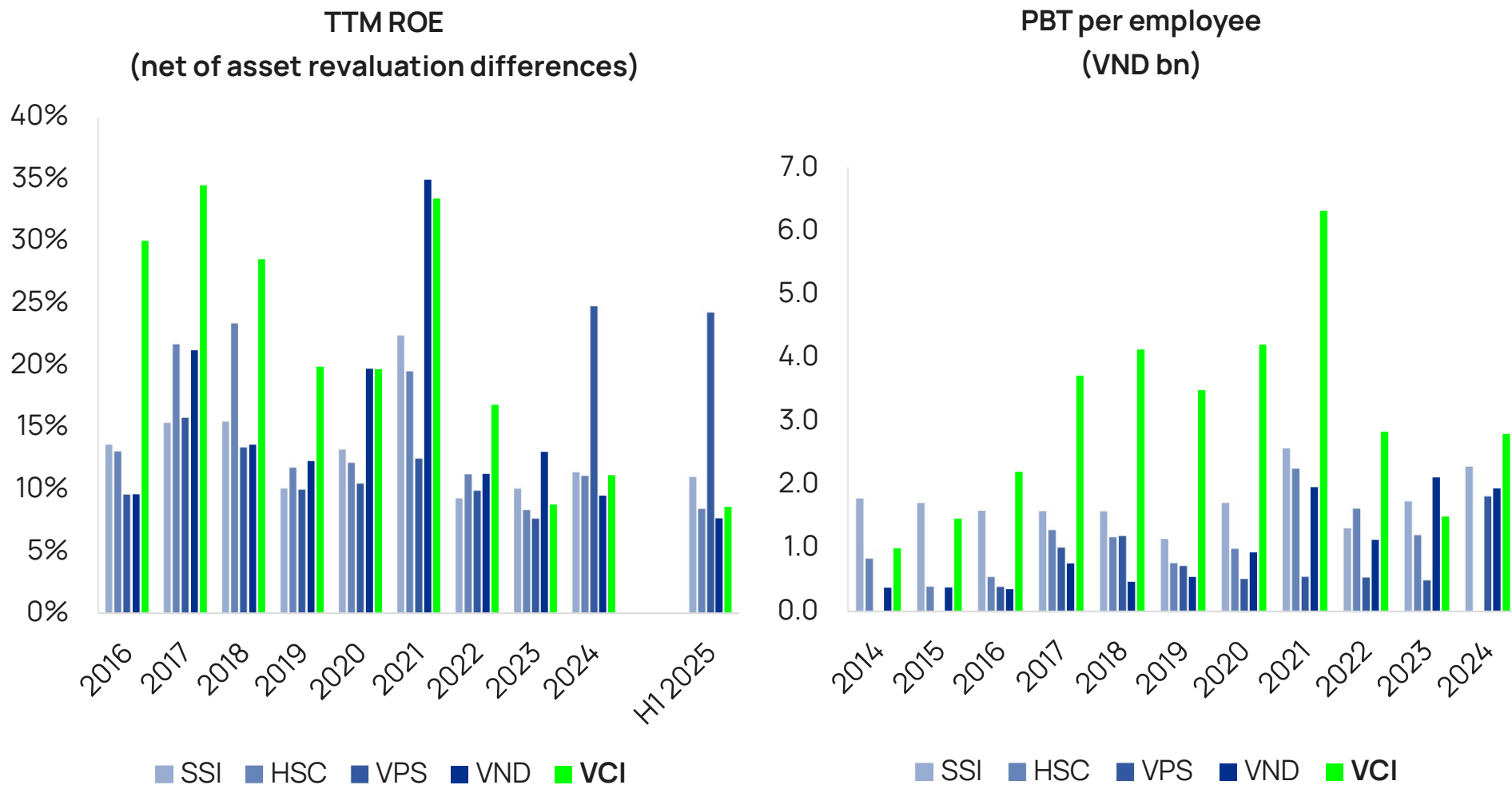


Vietcap's ROE (2014-2024)



Note: ROE is based on total equity net of differences in asset revaluation

Track record of stellar financial performance (cont.)



Note: ROE is based on total equity net of differences in asset revaluation, trailing 12-month.
 Number of employee in 2024 of HSC is not yet available.

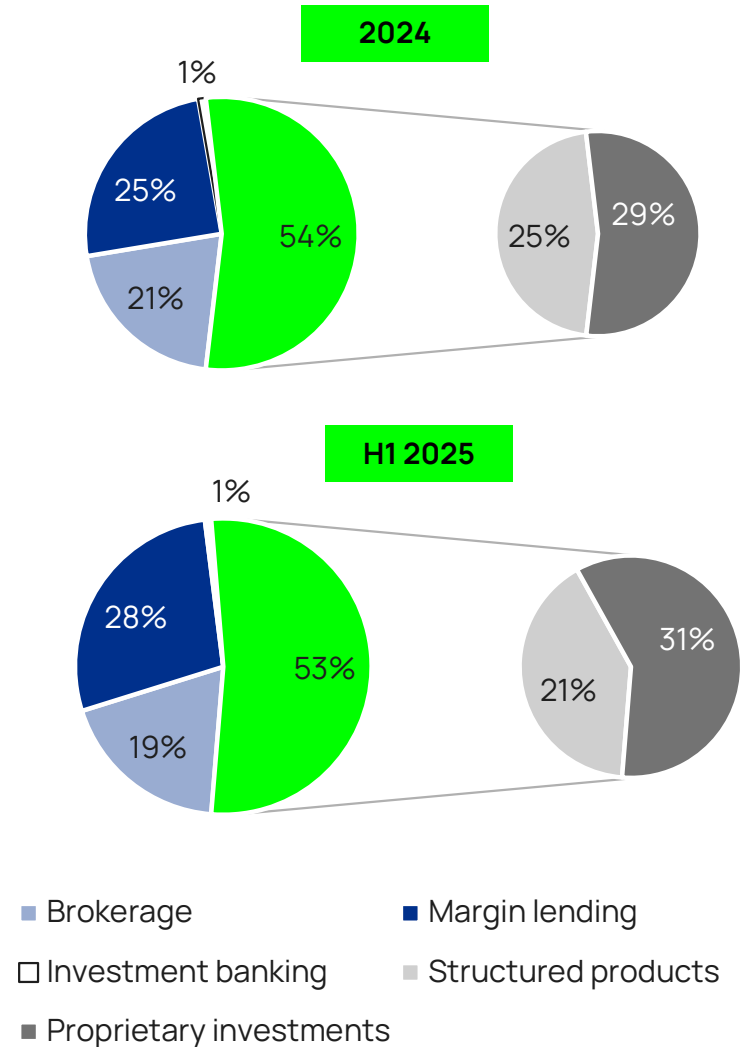
H1 2025 Business Segment Update

Investment led earnings; Brokerage improved significantly

	H1 2024	H1 2025	Growth YoY
Total revenue (VND bn)	1,722	2,011	+17%
PBT (VND bn)	571	567	-1%
NPAT (VND bn)	477	479	0%

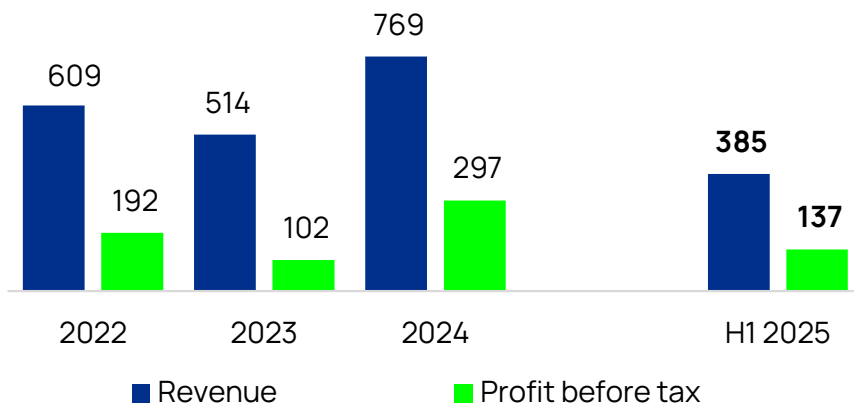
Balanced income stream

Revenue by segment

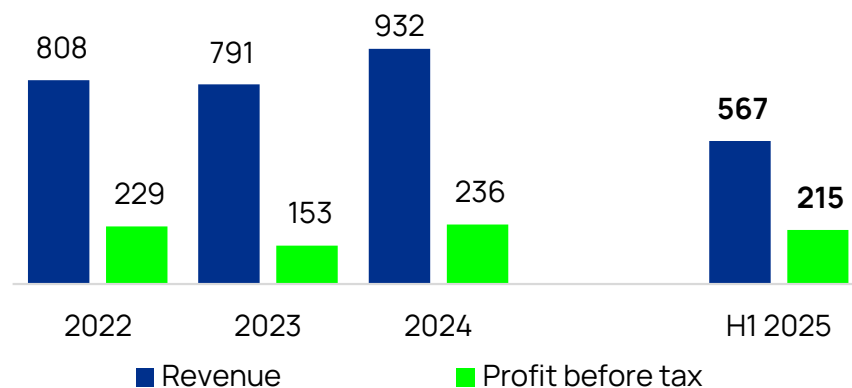


H1 2025 segment performance

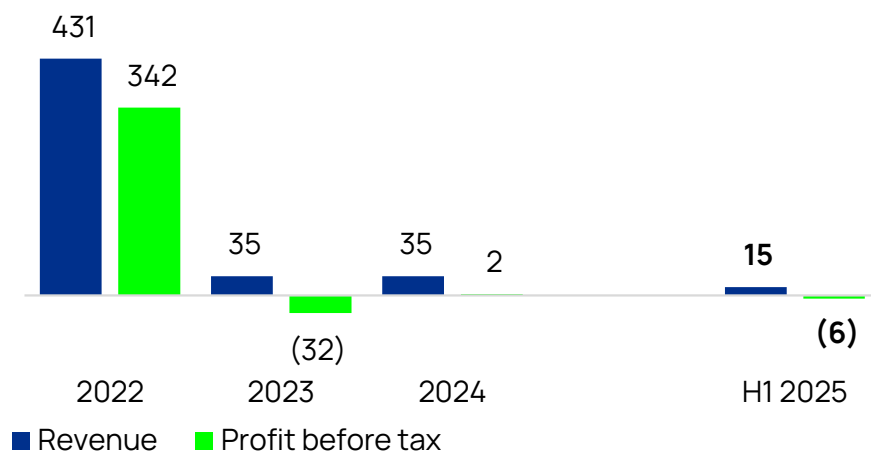
Brokerage



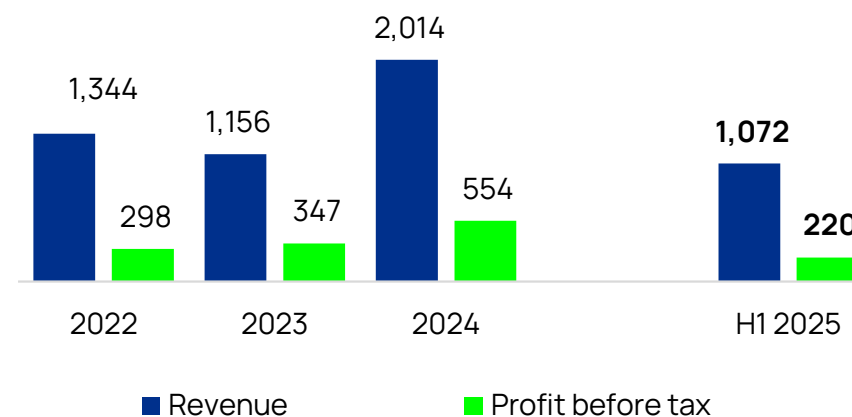
Margin lending



Investment Banking



Investment



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