



**Corporate Presentation – February 2024**

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# Company Profile

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# 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 the 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.

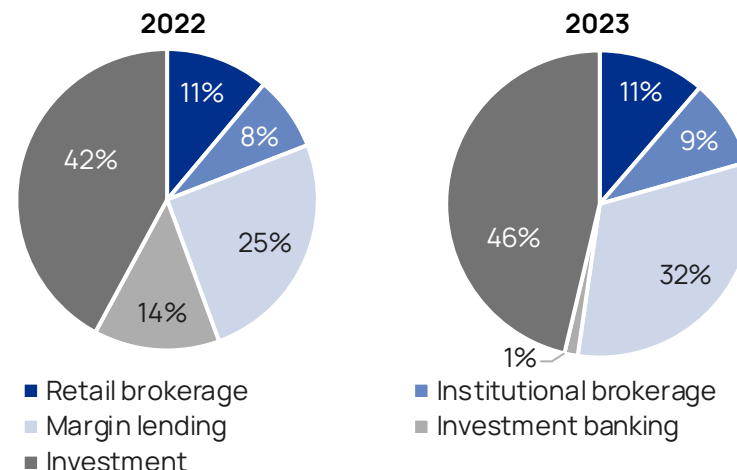
## Healthy performance with a focus on risk management

### Key financials of Vietcap 2019 – 2023 (VNDbn)

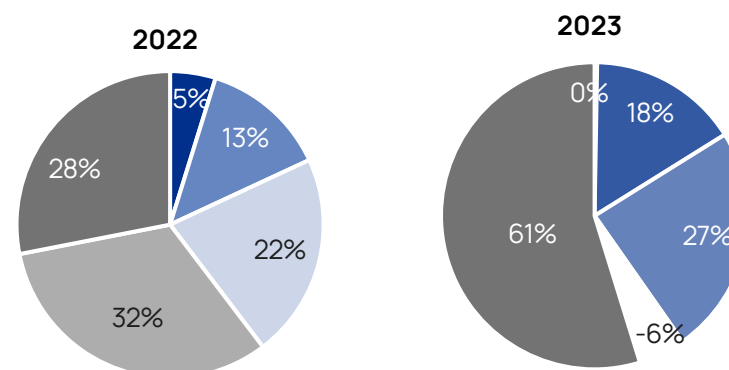
Key financials	2018	2019	2020	2021	2022	2023
<b>Total assets</b>	<b>6,510</b>	<b>7,243</b>	<b>8,382</b>	<b>16,636</b>	<b>14,243</b>	<b>17,255</b>
- Cash and equivalents	1,144	795	643	1,132	3,424	788
- Loans	2,792	3,032	3,882	7,701	5,279	7,992
- AFS	2,039	1,731	2,713	5,324	3,734	6,604
- Other assets	535	1,685	1,146	2,479	1,806	1,871
<b>Equity</b>	<b>3,643</b>	<b>4,052</b>	<b>4,521</b>	<b>6,542</b>	<b>6,495</b>	<b>7,371</b>
<b>Revenue</b>	<b>1,821</b>	<b>1,541</b>	<b>1,730</b>	<b>3,707</b>	<b>3,156</b>	<b>2,472</b>
<b>Profit before tax (PBT)</b>	<b>1,011</b>	<b>855</b>	<b>951</b>	<b>1,851</b>	<b>1,060</b>	<b>571</b>
<b>Profit after tax (PAT)</b>	<b>823</b>	<b>693</b>	<b>769</b>	<b>1,499</b>	<b>869</b>	<b>493</b>

## Balanced revenue and profit structure

### Revenue by segment



### Profit before tax by segment



# Our competitive advantages

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- 1** **Full-suite services** with **diversified revenue streams** supporting a sustainable business model
- 2** **Unrivalled understanding of Vietnam's market** – the 1<sup>st</sup> port of call for local and foreign companies looking to transact in Vietnam
- 3** Beside the unique franchise strengths, Vietcap puts a **strong focus on technology and expanding product offerings** to make itself one of the best brokerage platforms in Vietnam
- 4** **Management owner model** - the management team is comprised of highly committed and experienced personnel holding long-standing working relationships with marquee international funds as shareholders
- 5** **Stellar financial performances** with healthy balance sheet as a strong foundation to capture growth opportunities

# Seasoned and visionary management team



**Nguyen Thanh Phuong, Founder and Chairperson**  
Vietnamese; Chairperson of Viet Capital Asset Management (VCAM), Viet Capital Securities (VCI), and Viet Capital Commercial Bank (VCCB).



**To Hai, MBA Founder, Member of the Board, CEO**  
Vietnamese; CEO and Founder of Viet Capital Securities. Previously Deputy Managing Director at Bao Viet Securities.



**Nguyen Hoang Bao (Henry), MD Member of the Board**  
American; Managing General Partner of IDG Ventures Vietnam.



**Tran Quyet Thang, LLB Member of the Board**  
Vietnamese; Chairman of REFICO, a real estate company with projects over US\$300mn; Founder of Saigon Securities (SSI).



**Nguyen Lan Trung Anh Member of the Board**  
Vietnamese; CEO of Phoenix Holdings.



## Board of Management

**To Hai, MBA Founder, Member of the Board of Directors, CEO**  
(as above)



**Le Pham Ngoc Phuong Member of the Board**  
Vietnamese with extensive experience in financial sector; Deputy CEO of Capella D1 and Deputy CEO of Lothamilk.



**Dinh Quang Hoan, CPA, ACCA Deputy CEO**  
Vietnamese, has over 20 years experience in finance and accounting. Previously Deputy Director of Corporate Finance at Bao Viet Securities.



**Nguyen Viet Hoa Member of the Board**  
Vietnamese; Chairwoman of Ben Thanh Trading & Service JSC.



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

## User Innovation



**Nguyen Thanh Tung, PhD Chief of Technology**  
Australian; has over 36 years of IT Enterprise architect hand on experiences and Managing Director across continents of ANZ, APAC, Middle East, UK and USA.

## Research



**Alastair Macdonald, MA, CFA Managing Director**  
Extensive experience in Equity Research, including senior positions at Kasikorn Securities, Macquarie Capital Securities, Finansa Securities, and BNP Paribas Peregrine Securities.

## Investment Banking



**Ngo Vinh Tuan, MBA Managing Director, Head of Investment Banking Division**  
Vietnamese - French; over 20 years of experience in finance. Previously, he was the Investment Director/ PM for several investment funds. He also worked in M&A for Credit Suisse, BoAML, and Goldman Sachs.

## Institutional Sales & Trading, Retail Brokerage, Private Wealth, Bonds



**Tuan Nhan Managing Director**  
American, has over 18 years of experience in capital markets in United States, Vietnam, and Australia.



**Nguyen Quoc Dung, MBA Director, Head of Institutional Sales & Trading**  
Vietnamese, has over 20 years of experience in finance and accounting and over 14 years working in sell-side advisory, including in Investment Banking and Brokerage roles.



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

# Vietcap offers full-suite securities-related services with diverse revenue streams

## Support departments



### Research Department

25 professionals  
70-80 stocks under coverage covering 65%-70% of total market capitalization on HOSE, HNX, and UPCoM combined.  
Offices in both Hanoi and HCMC, Vietnam



### Other departments

Legal, Customer Service, In-house IT, etc

## Front-office



### Investment Banking Department (“IBD”)

Market leader in Vietnam  
Advisor to most landmark transactions in Vietnam  
Offices in both Hanoi and HCMC, Vietnam



### Institutional Sales and Trading Department (“IST”)

The leading broker for foreign capital flow



### Brokerage Department (“BD”)

Fast growing and reputable broker team  
Lean team focusing on HNWIs and young tech-savvy generations of investors

## Growth initiatives



### Bond Brokerage Department

Established in 2021  
Actively expanding to capture DCM market (on top of already leading ECM market share of IBD)  
Utilizing brokerage network to distribute products



### Wealth Management

Established 2022  
Offering an unparalleled portfolio management and consulting service tailored exclusively for high-net-worth clients



### Digital Products and Technology

Established in 2022  
Offering new products with a focus on technology to the fast growing client base



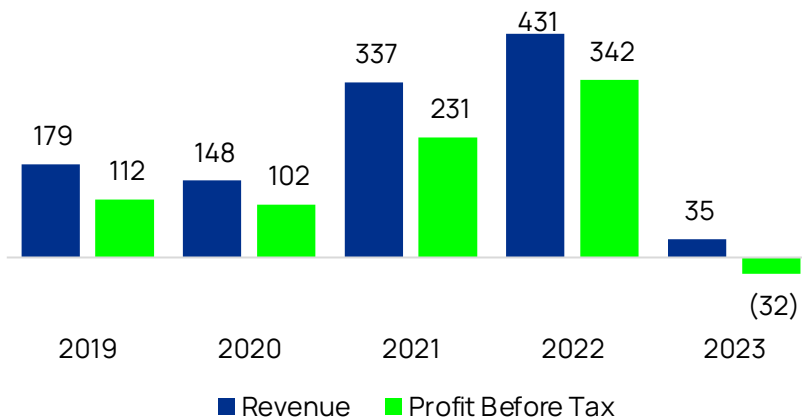
# Investment Banking (IB) – Market leader and trusted advisors to many of the largest companies in Vietnam

## #1 Investment Bank

- Vietcap's IB has local expertise coupled with international standards & global distribution.
- Possessing unique insight in the local market and connections with authorities, having closed deals in many different industries.
- Internationally recognized with awards by prestigious finance publications.
- Vietcap has built long-term relationships with many clients in different industry segments, acting as a connection to international capital.

## Solid performance even in times of market turbulence

Revenue and PBT of IB (VNDbn)



## Strong deal flow and diverse clientele in various industries

### Selected transactions from 2020 to 2023

<b>Education</b>   Sole sell-side advisor US\$300-400mn 2022	<b>Hospitality</b>   Advisor for divestment of existing shareholders US\$600-800mn 2022	<b>Vietjet Aviation</b>   Sole advisor for capital raising US\$200mn 2022
<b>Ngoc Nghia</b>   Advisor for Indorama Ventures to acquire 97.8% Ngoc Nghia US\$91mn 2022	<b>Phu Nhuan Jewelry</b>   Sole advisor for private placement US\$62mn 2022	<b>Phuc Long Coffee and Tea Co., Ltd.</b>   Sole advisor for divestment of existing owners Undisclosed 2021
<b>Dat Xanh Services</b>   Sole advisor for IPO & Listing on HOSE US\$494mn 2021	<b>Masan MeatLife Corporation</b>   Sell-side advisor for divestment of animal feed unit US\$600-700mn 2021	<b>VPBank Finance Co, Ltd.</b>   Sole advisor for transfer of 49% charter capital > US\$1bn 2021
<b>Bien Hoa Packaging</b>   Sole advisor for divestment of existing shareholder US\$89mn 2020	<b>Techcombank</b>   Co-Advisor for IPO & listing on HOSE US\$6.5bn 2018	<b>VPBank</b>   Sole advisor for IPO & listing on HOSE US\$2.3bn 2017

# Brokerage – Strong foothold in the top market share

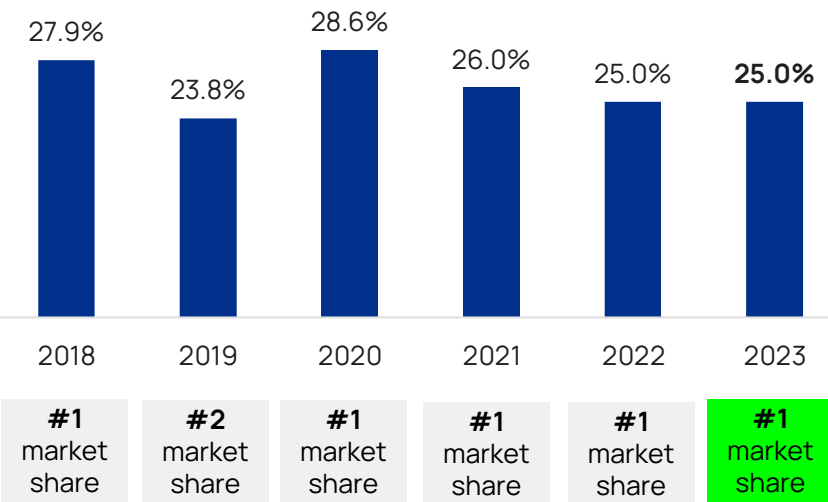
## Institutional Sales and Trading (IST)

- Tech driven trading, integrated algorithms, DMA, and high frequency trading.
- Best corporate access with Vietnam's largest annual investor conference Vietnam Access Day
- Experienced team with an average of 10 years experience each.
- Extensive distribution domestically and internationally.

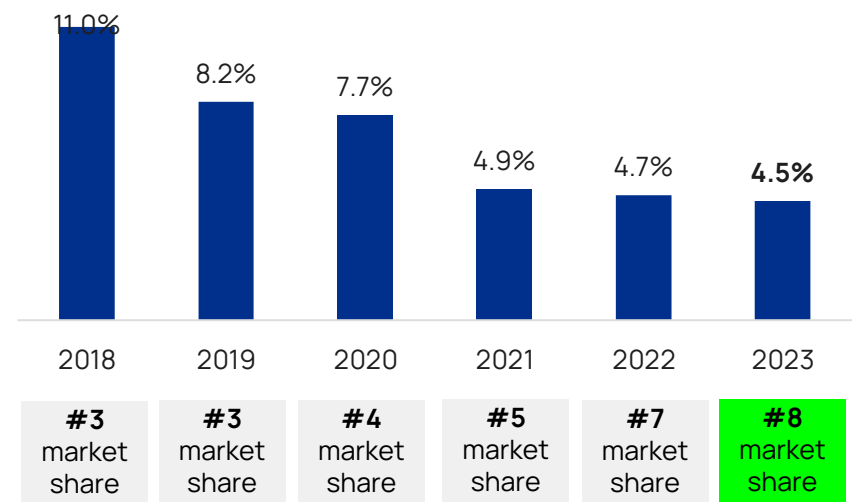
## Local Brokerage (LB)

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

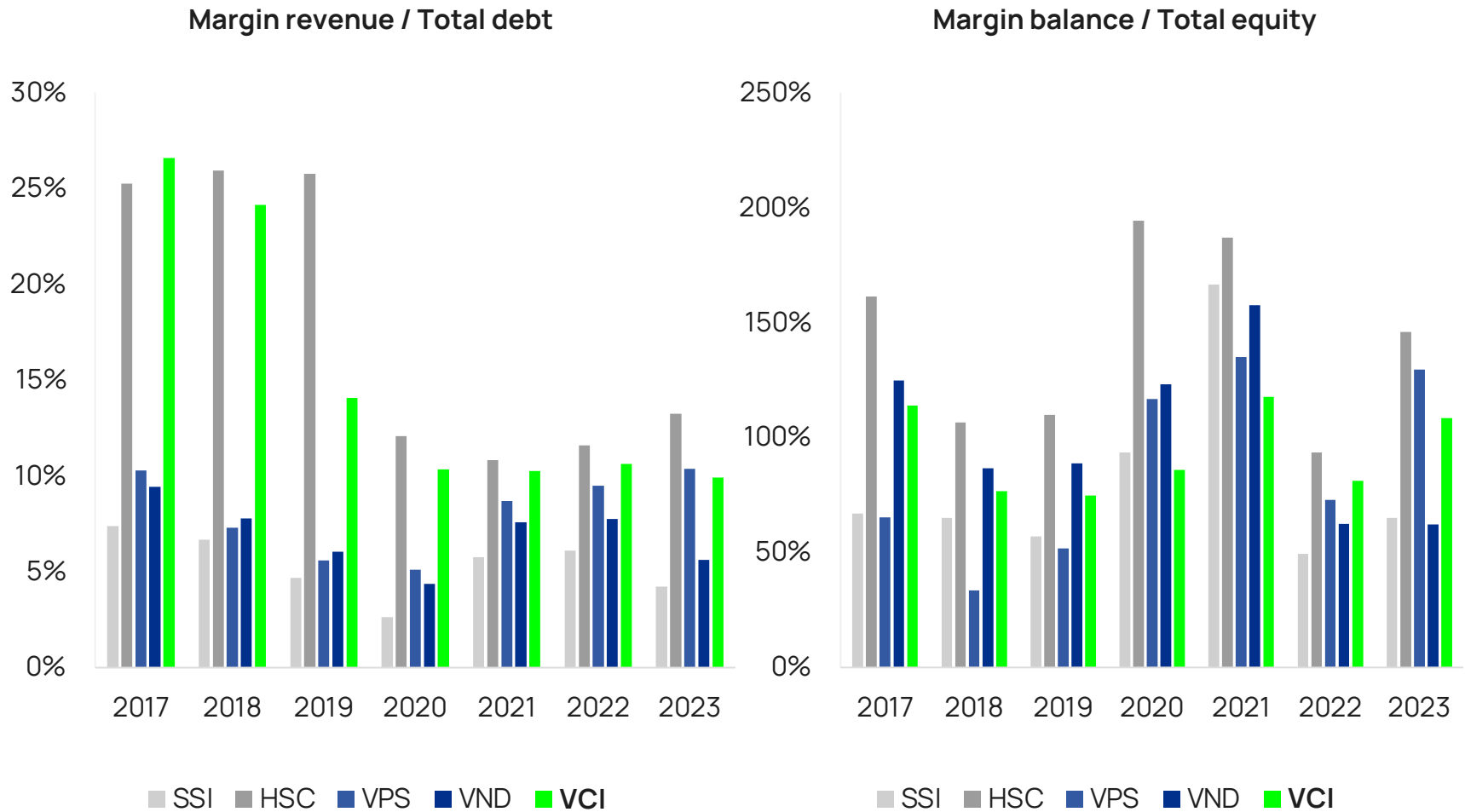
Foreign trading on HOSE market share 2017 – 2023



Brokerage on HOSE market share 2017 – 2023

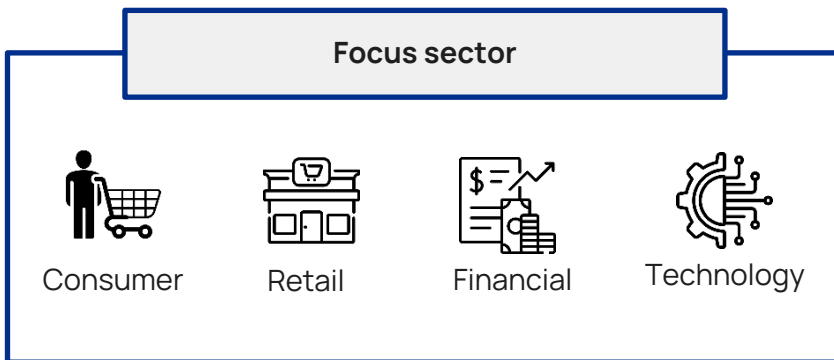


# Margin lending - Outstanding margin lending efficiency



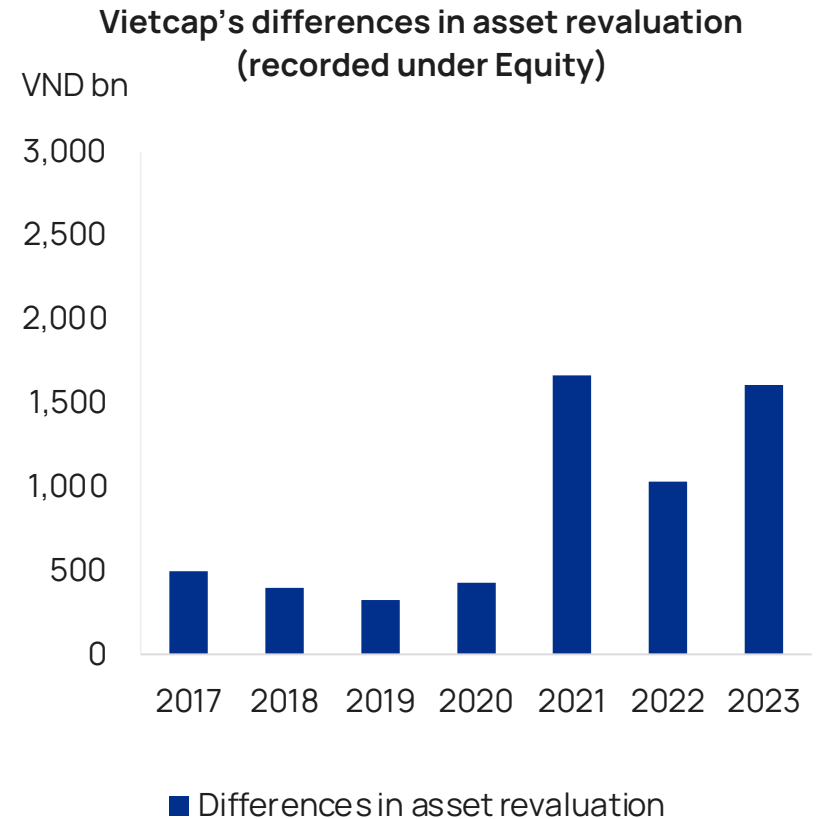
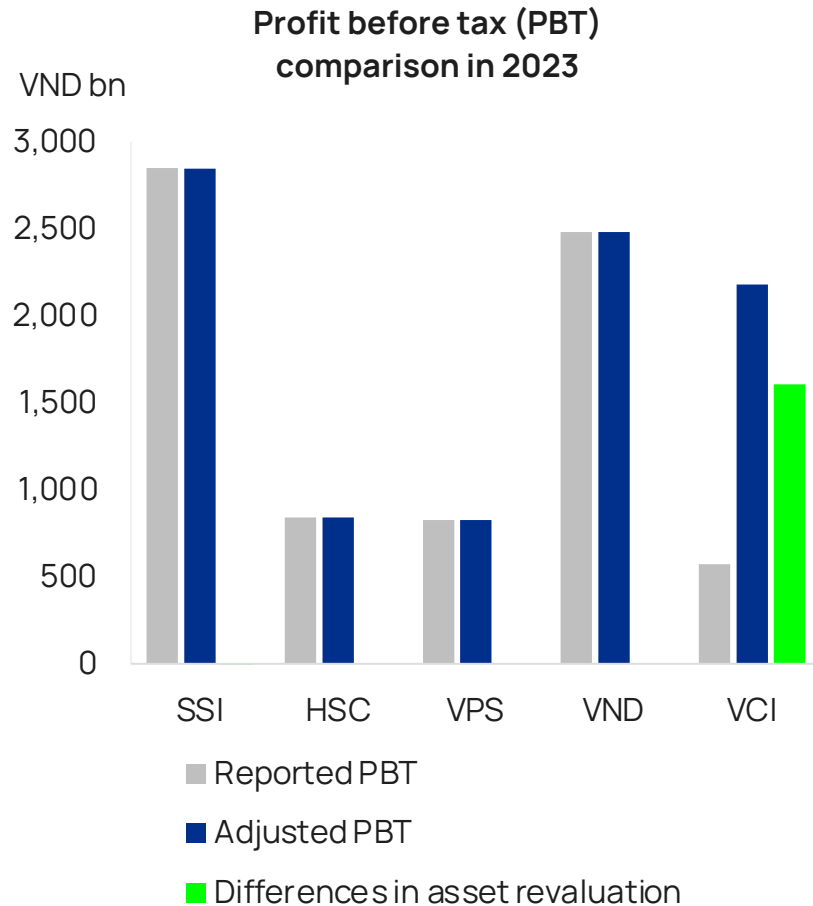
# Investment – Prioritize long-term investments in private businesses with high growth potential

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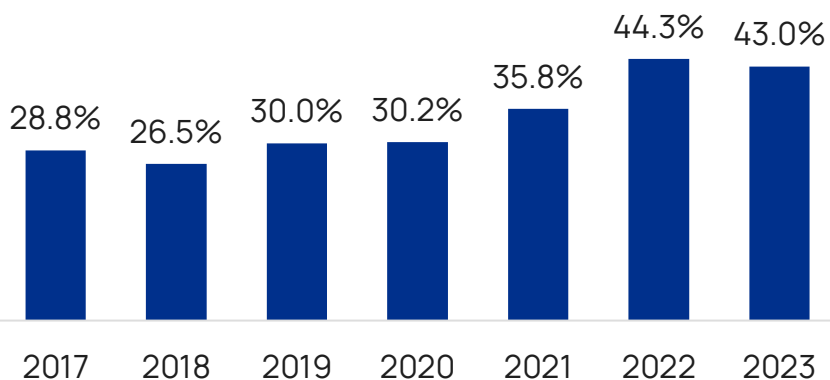
- Vietcap does not invest for short-term gains but focuses on investing in private companies long before listing and then assisting them to develop value.
- Prioritize long-term investments in private businesses with high growth potential.
- Pay special attention to companies operating in the consumer, retail, finance, and technology industries

# Investment – Pursuing a conservative accounting policy

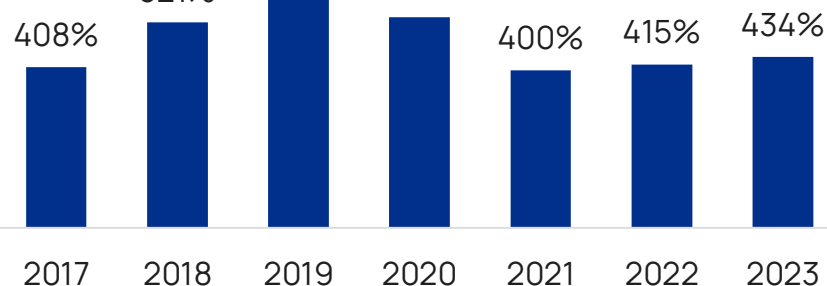


# Key financials

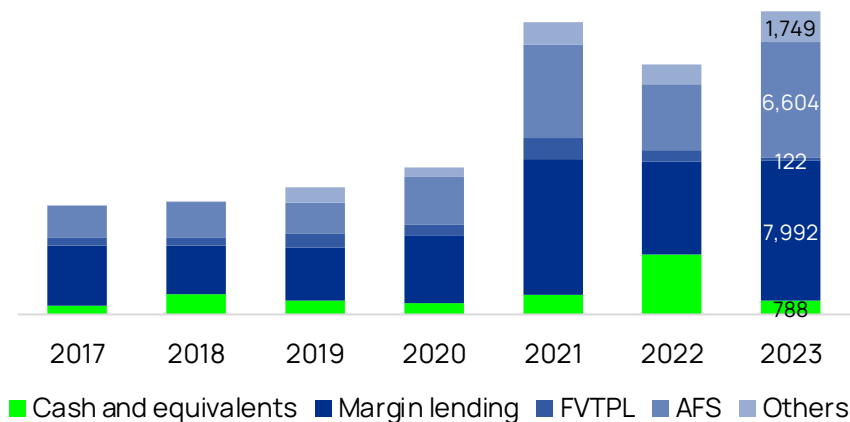
### Cost to income ratio



### Capital adequacy ratio



### Financial assets breakdown (VNDbn)



**Less than 1%**  
prop trading activity in  
brokerage turnover

**1.2x D/E in 2023**  
against 1.1x in 2022

# Putting focus on technology and product offerings

## Technology

- New platforms to facilitate the issuance and trading of various product lines: bonds, derivatives, etc.
- Faster, more intuitive, and more reliable user experience optimizes customers' investment activity.
- Data-driven management allows VCI to better anticipate the competitive landscape and adapt more quickly.

## Sustainability & Transparency

- A comprehensive ecosystem of financial services to complete franchise strengths and accommodate different needs of sophisticated investors.
- Strong corporate governance to create a transparent and sustainable business.



## Products & Salesforce Expansion

- Explore new sales channels (e.g. active accounts) and products to reach creating new touch points with clients.
- Incorporate bond trading system.
- More training and better performance management system.
- Competitive margin lending policy to boost liquidity and attract clients.

## Risk Optimization

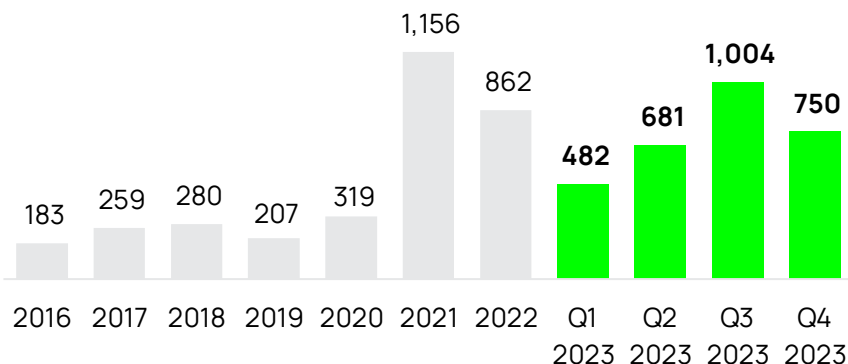
- Experienced management can anticipate the market condition and adapt the business accordingly to minimize risks.
- Carefully monitored operations with long-term and sustainable view.
- Pursue a conservative accounting policy.
- Maintain low level of debt to equity.

## 2023 in review

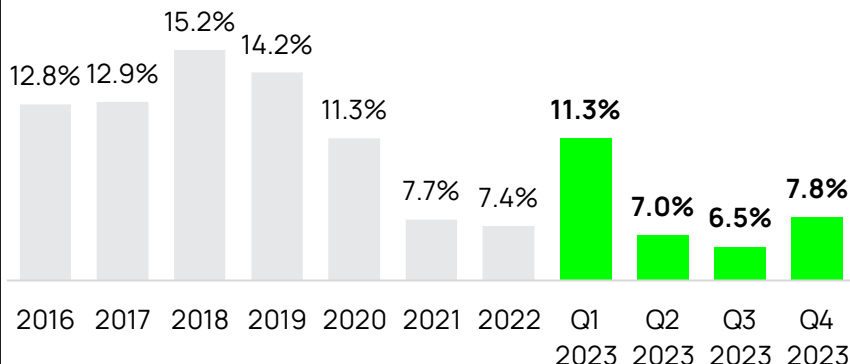
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# Market liquidity continued to improve throughout 2023

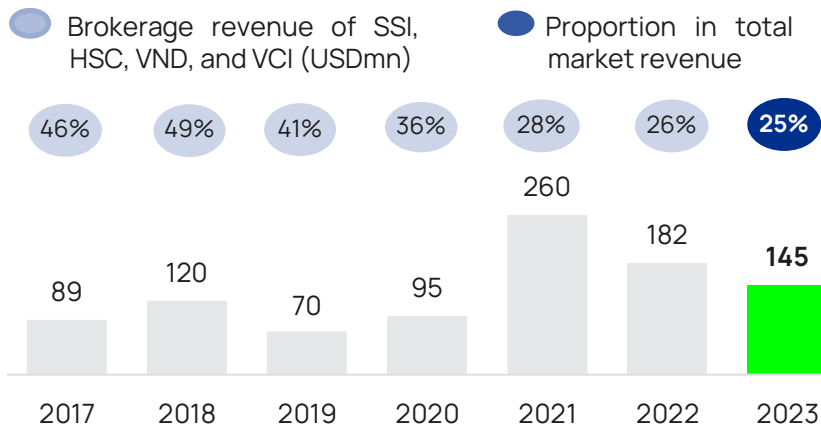
Average daily trading value (USD mn)



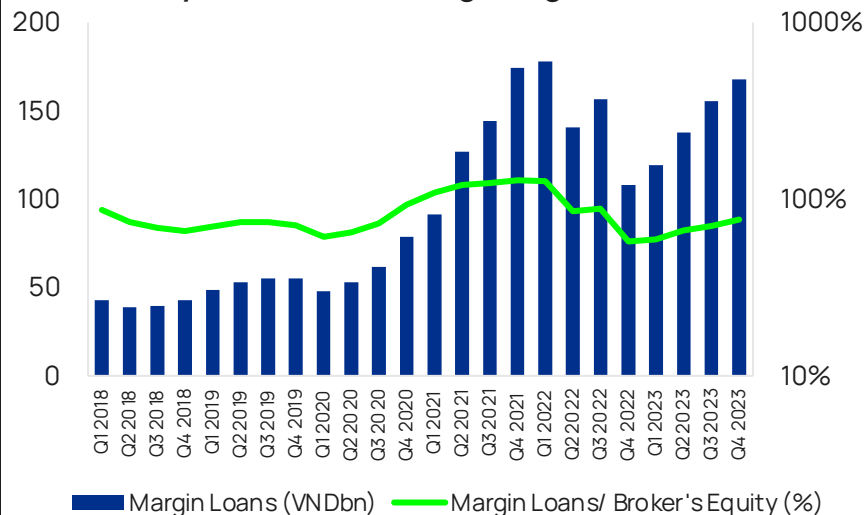
Foreign participation in overall market (%)



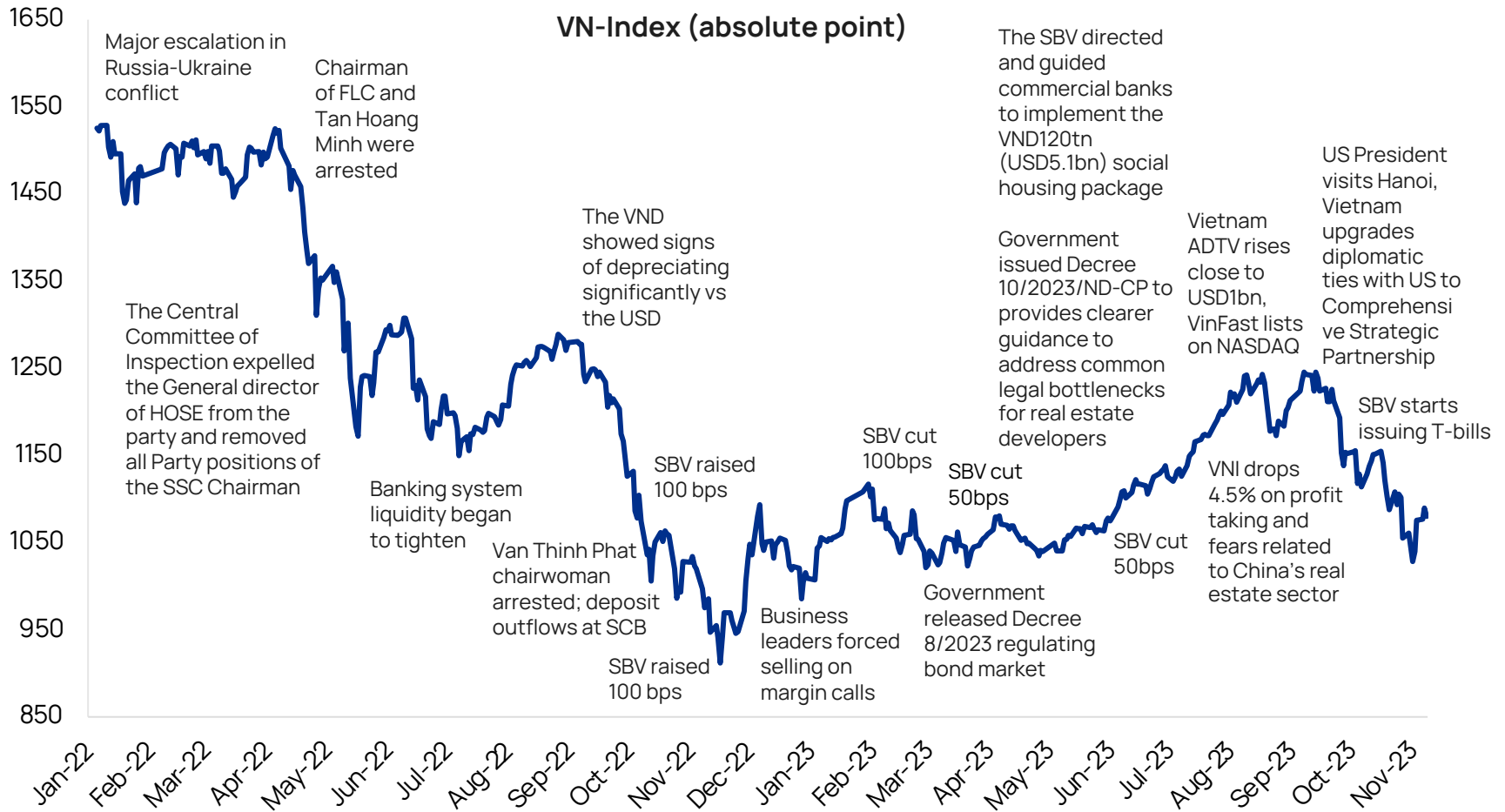
Top brokers contribution in total market brokerage revenue



Quarterly total outstanding margin loans (VND tn)



# Key events in 2022 – 2023



# Vietcap's 2023 results

Net Revenue		Profit before tax		EPS	
2023	<b>VND2,496bn</b> (USD101.9mn; -22 YoY)	2023	<b>VND571bn</b> (USD23.3mn; -46% YoY)	2023	<b>VND1,125</b> (-44% YoY)

## Highlights

2023 revenue fulfilled  
**77%** of our 2023 guidance  
(VND3,245bn/USD132.4mn)

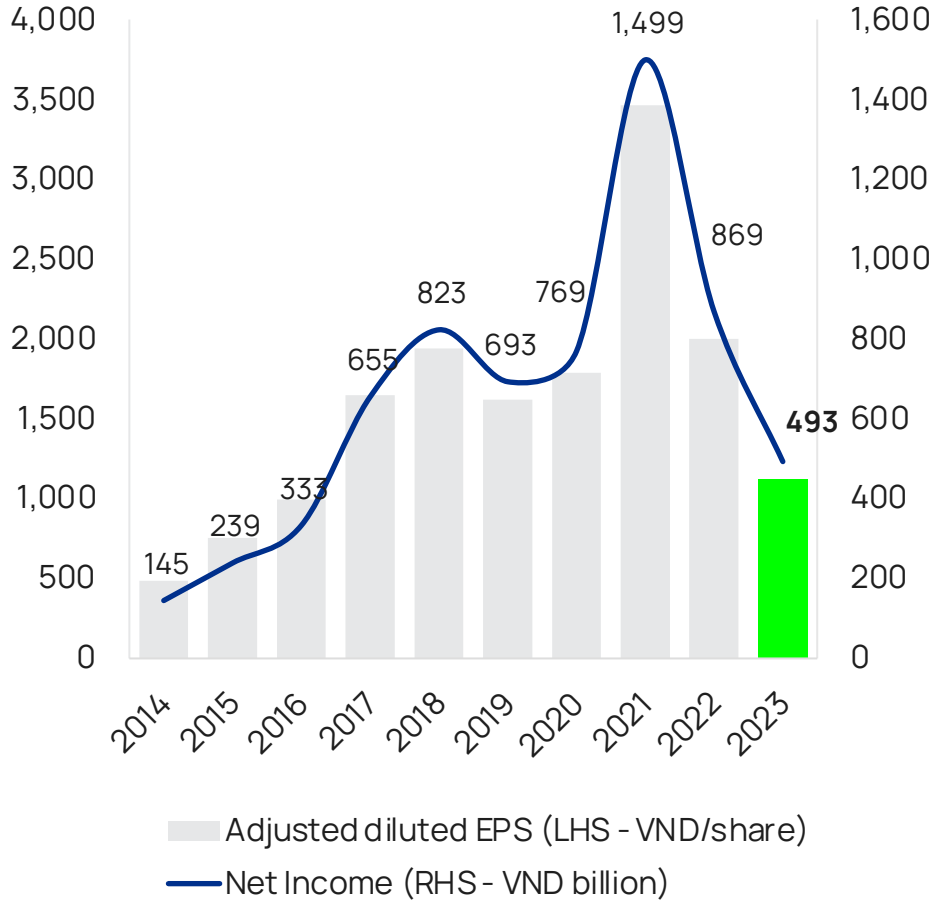
2023 profit before tax (PBT) fulfilled  
**57%** of our 2023 guidance  
(VND1,000bn/USD40.8mn)

Margin lending balance was **VND7,992bn**  
(USD326.2mn) at end-2023  
(+51% vs end-2022)

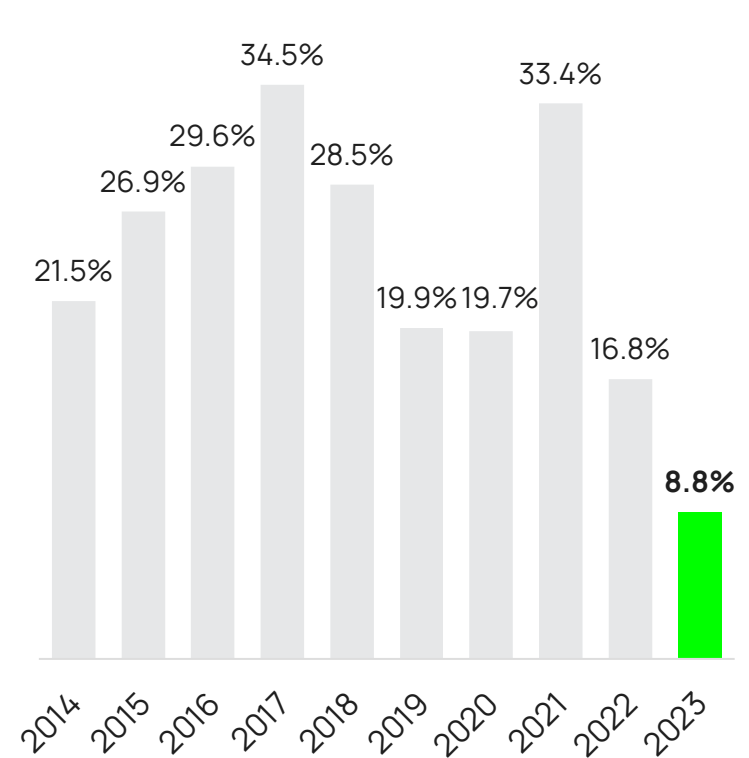
2023 TTM ROE was **8.8%**  
net of differences in equity  
due to asset revaluation amounting to  
**VND1,608bn** (USD65.6mn) at end-2023  
(+56% vs end-2022)

# Vietcap continues building track record of solid financial performance (1)

Vietcap's net income and EPS (2014-2023)

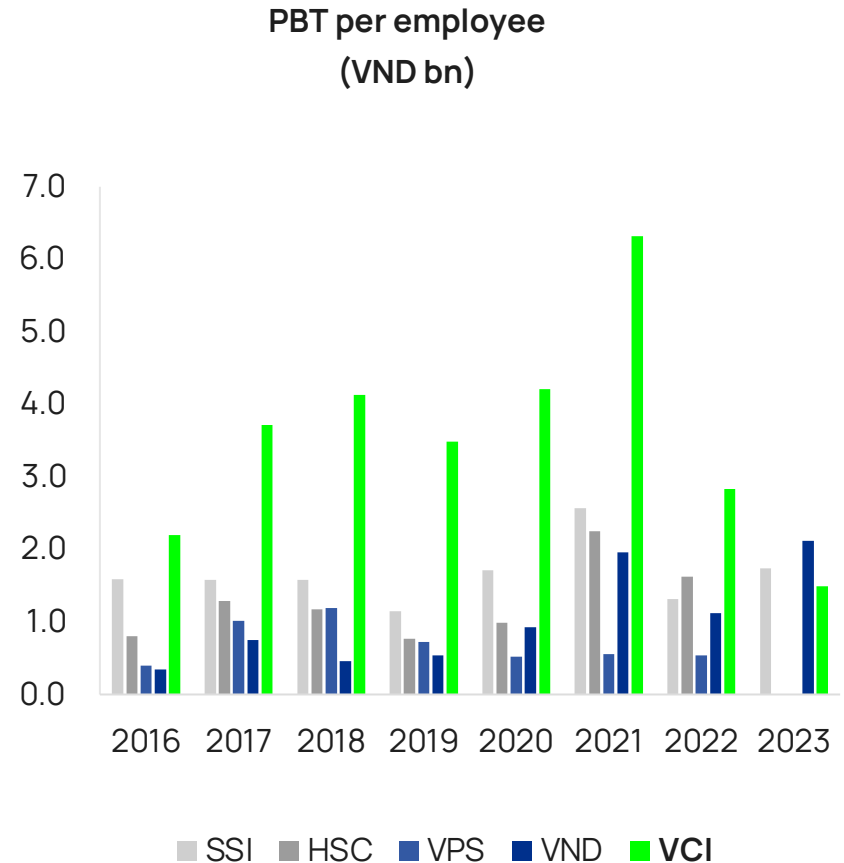
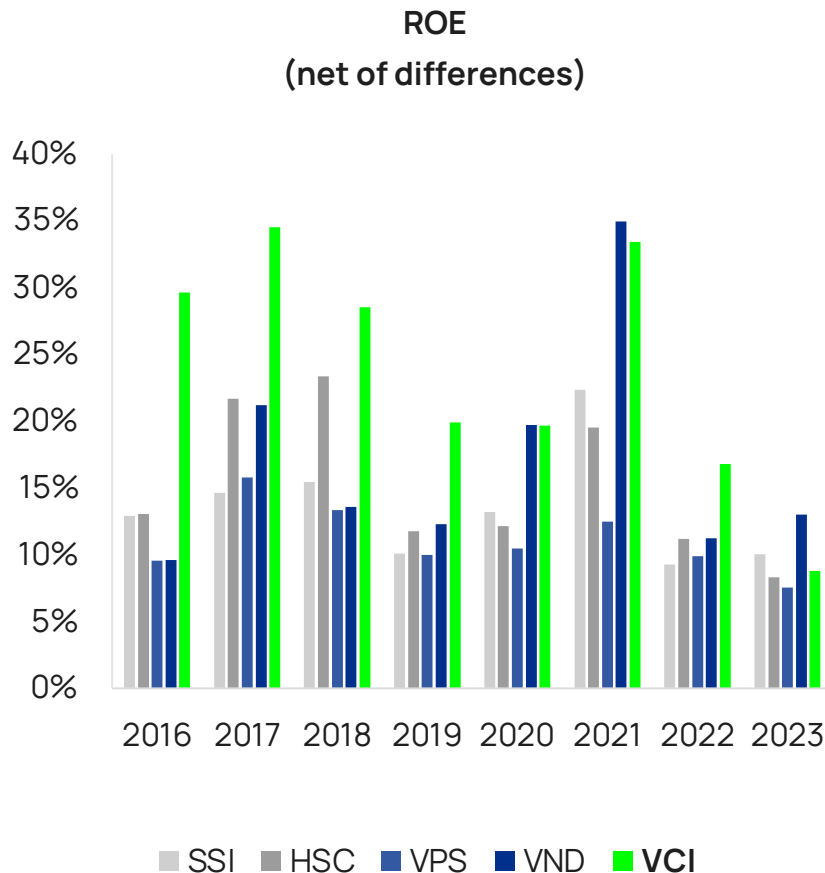


Vietcap's ROE (2014-2023)



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

# Vietcap continues building track record of solid financial performance (2)



Note: (1) ROE is based on total equity net of differences in asset revaluation; (2) Number of employee as of end 2023 is not yet available for HSC and VPS

## 2023 business segment update

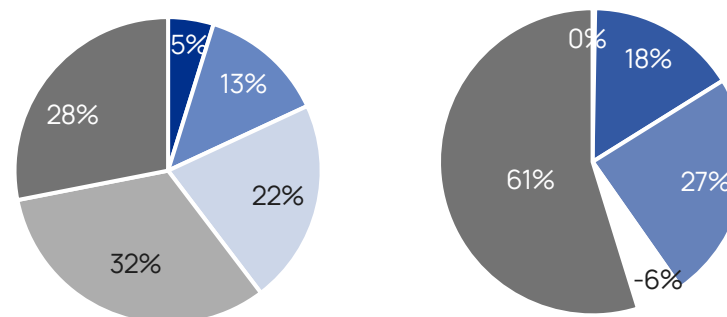
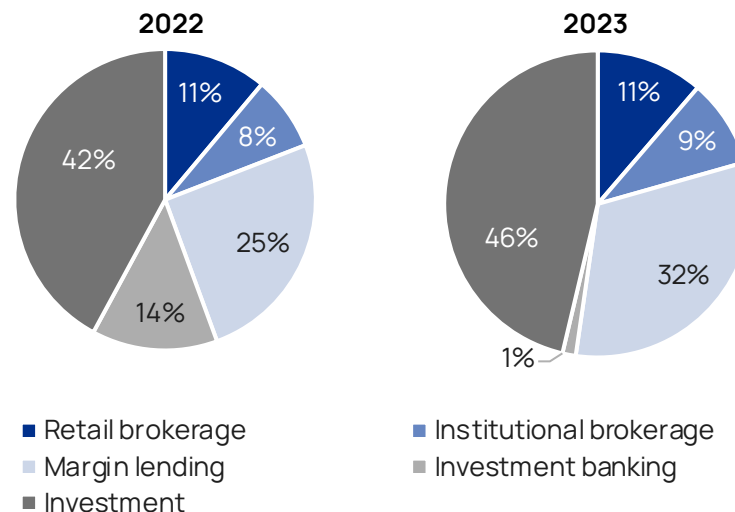
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# Contribution from investment support 2023 result

## Balanced revenue and profit structure

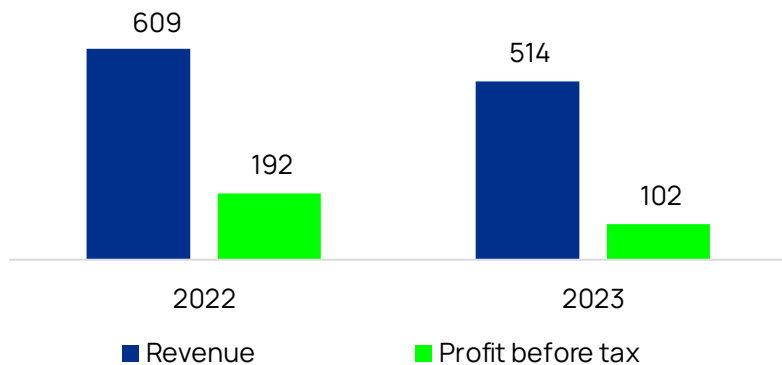
	2022	2023	Growth YoY
<b>Total revenue</b> (VND bn)	3,192	2,496	-22%
<b>PBT</b> (VND bn)	1,060	571	-46%
<b>NPAT</b> (VND bn)	869	493	-43%

### Revenue by segment

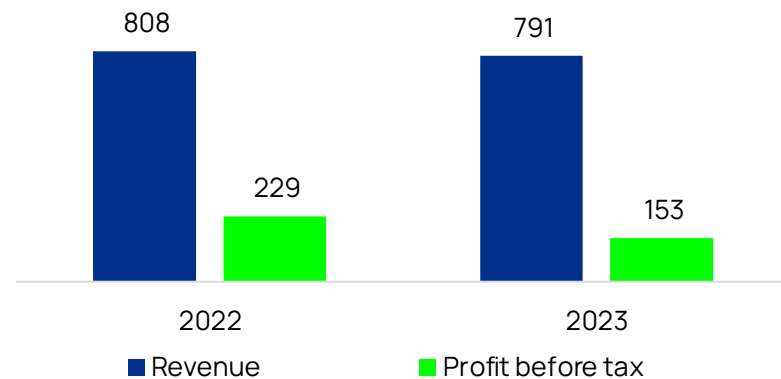


# 2023 segment performance

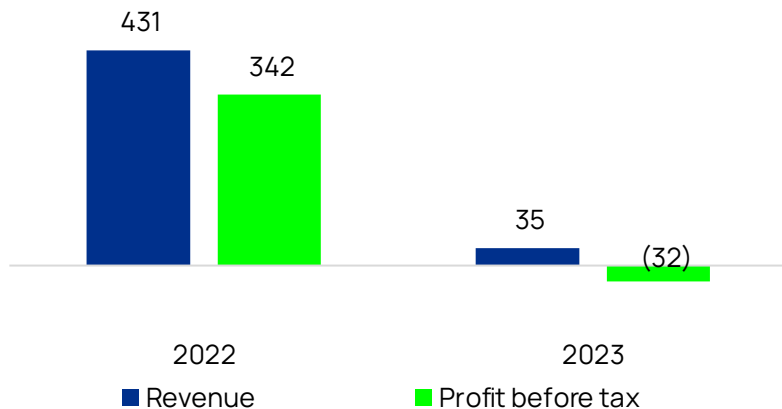
## Brokerage



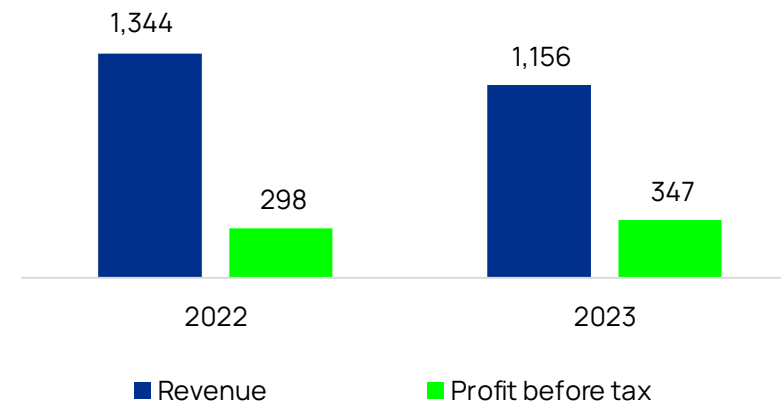
## Margin lending



## Investment Banking



## Investment



## Q&A

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# Contacts

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## VIETCAP SECURITIES JSC.

Bitexco Financial Tower, 15 Floor, 2 Hai Trieu  
Street, Dist. 1, HCMC., Vietnam  
T: 028 3 914 3588 | F: 028 3 914 3209  
E: [info@vcsc.com.vn](mailto:info@vcsc.com.vn)  
W: [www.vcsc.com.vn](http://www.vcsc.com.vn)

### For Investors/Analysts

**Vy Nguyen** (Ms.)  
Senior Manager  
+84 28 3914 3588, ext 147  
[vy.nguyen@vietcap.com.vn](mailto:vy.nguyen@vietcap.com.vn)

### For Media

**Minh Nguyen** (Mr.)  
Manager  
+84 28 3914 3588, ext 167  
[minh.nguyen@vietcap.com.vn](mailto:minh.nguyen@vietcap.com.vn)