

## EARNINGS RELEASE

### VIETCAP ACHIEVED PROFIT BEFORE TAX OF VND131BN IN Q2 2023

**Vietcap Securities** (HOSE: VCI, “Vietcap” or “the company”) announces its business results of the second quarter of 2023 (Q2 2023) and first half of 2023 (H1 2023).

#### Q2 2023 and H1 2023 financial summary

**Profit before tax (PBT):** For Q2 2023, PBT was VND131bn (USD5.5mn), improving 62% from Q1 2023. For H1 2023, PBT was VND211bn (USD9.0mn), down 76% compared to H1 2022 and fulfilling 21% of Vietcap’s 2023 guidance of VND1,000bn (USD42.4mn).

**Return on equity (ROE):** Trailing-twelve-month (TTM) ROE was 4.9% for Q2 2023 (6.2% net of differences in equity due to asset revaluation).

**Total equity:** VND7,370bn (USD312.3mn) as of end-June 2023 — 13% higher than at end-December 2022.

#### Q2 2023 and H1 2023 business segment highlights

##### Brokerage

- Brokerage recorded Q2 2023 revenue of VND93bn (USD4.0mn; 3% higher compared to Q1 2023) and PBT of VND12bn (USD0.5mn) compared to a loss of VND2bn (USD0.1mn) in Q1 2023. For H1 2023, brokerage recorded PBT of VND10bn (USD0.4mn). Vietcap ranked seventh on HOSE with a brokerage market share of 4.82% in H1 2023.

##### Investment Banking

- Vietcap’s Investment Banking Department was in the process of conducting notable advisory deals. Revenue from this unfinished deal were not recognized in H1 2023.

##### Investment

- Investment revenue was VND214bn in Q2 2023 (USD9.1mn; 4% higher than in Q1 2023) with PBT of VND103bn (USD4.4mn; 132% higher compared to Q1 2023). In Q2 2023, Vietcap made several trades in BSR, ACB, TCB, MBB, TCB, and POW, among other stocks. Investment was the key earnings driver of Vietcap in H1 2023, achieving PBT of VND147bn (USD6.2mn).

##### Margin lending

- Margin lending achieved revenue of VND195bn in Q2 2023 (USD8.3mn; relatively flat compared to Q1 2023) and PBT of VND26bn (USD1.1mn; 29% lower than in Q1 2023).
- Vietcap’s margin lending balance as of end-June 2023 was VND5,395bn (USD228.6mn; 2% higher compared to end-December 2022). Vietcap’s margin lending business remained resilient despite volatile market conditions in H1 2023 as the company continued to pursue a prudent and conservative approach in this business.

##### Head Office

Bitexco Financial Tower, 15<sup>th</sup> Floor,  
2 Hai Trieu Street, District 1, HCMC  
T (84 28) 3914 3588 | F (84 28) 3914 3209

##### Hanoi

109 Tran Hung Dao Street,  
Hoan Kiem District, Hanoi  
T (84 24) 62626999 | F (84 24) 6278 2688

## H1 2023 financial position highlights

- Vietcap's debts were VND6,334bn (USD268.4mn) as of end-June 2022, declining 8% compared to end-December 2022. All of these debts were short-term and mainly used to fund margin lending activities.
- Vietcap's total debt to equity ratio declined to 85.9% at end-June 2023 compared to 105.8% at end-December 2022.
- Vietcap's total assets were VND14,520bn (USD615.2mn) at end-June 2023 — 2% higher compared to end-December 2022.

## Notable corporate actions in H1 2023

- Viet Capital Securities Joint Stock Company officially changed its name to Vietcap Securities Joint Stock Company ("Vietcap"), with a new brand identity across all platforms. The updated name and logo went into effect on April 12, 2023. Vietcap's rebrand is designed to symbolize the company's innovative spirit and aspiration to maintain its position as Vietnam's leading and most reputable financial services institution. Although the name has changed, Vietcap's commitment to serving its clients remains unchanged. The company will continue to strive for excellence, expand its existing ecosystem, invest in new technological solutions, and follow global standards. We are excited to welcome its next chapter of growth.



- In June 2023, Vietcap issued 2,000,000 ESOP shares (equivalent to 0.5% of total outstanding shares prior to the ESOP issuance). Vietcap's total outstanding shares as of end-June 2023 were 437.5 million shares.
- In July 2023, Vietcap signed syndicated loan financing for USD45mn (equivalent to VND1,062bn). The loan was arranged by Shanghai Commercial and Savings Bank, Ltd., through its offshore banking branch, and carries short-term interest rates based on the international money market. The loan represents another successful fundraising endeavor for Vietcap following four previous fundraising rounds in October 2022, May 2022, November 2021 and May 2020. The positive response from the market is a testament to Vietcap's credit standing among investors and is expected to pave the way for future offshore syndicated transactions.

### Head Office

Bitexco Financial Tower, 15<sup>th</sup> Floor,  
2 Hai Trieu Street, District 1, HCMC  
T (84 28) 3914 3588 | F (84 28) 3914 3209

### Hanoi

109 Tran Hung Dao Street,  
Hoan Kiem District, Hanoi  
T (84 24) 62626999 | F (84 24) 6278 2688

## Income Statement Highlights

VND bn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	QoQ	YoY	H1 2022	H1 2023	YoY	2021	2022
<b>Total revenue</b>													
Brokerage	199	165	116	129	90	93	3%	-43%	363	184	-49%	838	609
Margin Lending	210	216	190	192	193	195	1%	-10%	426	388	-9%	600	808
Investment Banking	159	175	25	73	15	0	-98%	-100%	333	15	-95%	337	431
Investment	238	511	192	405	205	214	4%	-58%	748	419	-44%	1958	1344
<b>Operating expenses</b>	<b>139</b>	<b>530</b>	<b>210</b>	<b>518</b>	<b>235</b>	<b>141</b>	<b>-40%</b>	<b>-73%</b>	<b>670</b>	<b>376</b>	<b>-44%</b>	<b>1326</b>	<b>1399</b>
Loss on FVTPL (1)	88	330	82	400	96	36	-62%	-89%	418	132	-69%	650	900
Provisions (2)	0	0	0	0	0	0	N.M.	N.M.	0	0	N.M.	0	0
Other operating expenses (Net of (1) and (2))	52	200	128	118	139	105	-25%	-48%	252	244	-3%	676	498
<b>Financial expenses</b>	<b>117</b>	<b>216</b>	<b>138</b>	<b>230</b>	<b>161</b>	<b>211</b>	<b>31%</b>	<b>-2%</b>	<b>333</b>	<b>371</b>	<b>11%</b>	<b>368</b>	<b>700</b>
<b>Profit before tax</b>	<b>521</b>	<b>354</b>	<b>153</b>	<b>32</b>	<b>81</b>	<b>131</b>	<b>62%</b>	<b>-63%</b>	<b>874</b>	<b>211</b>	<b>-76%</b>	<b>1851</b>	<b>1060</b>
Brokerage	102	65	31	-6	-2	12	N.M.	-82%	167	10	-94%	344	192
Margin lending	95	40	59	34	37	26	-29%	-35%	136	63	-54%	242	229
Investment banking	134	149	5	53	1	-10	N.M.	N.M.	283	-9	N.M.	231	342
Investment	189	99	57	-48	44	103	132%	4%	288	147	-49%	N.M.	298
<b>Net profit after tax</b>	<b>417</b>	<b>301</b>	<b>123</b>	<b>28</b>	<b>73</b>	<b>117</b>	<b>60%</b>	<b>-61%</b>	<b>718</b>	<b>190</b>	<b>-74%</b>	<b>1499</b>	<b>869</b>

## Balance Sheet Highlights

VND bn	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	H1 2023
<b>Balance sheet highlights</b>						
Cash and cash equivalents	1,144	795	643	1,132	3,424	1,903
FVTPL	425	795	615	1,222	665	557
Held-to-maturity (HTM)	0	262	106	754	886	471
Margin lending	2,792	3,032	3,882	7,701	5,279	5,395
Available-for-sale (AFS)	2,039	1,731	2,713	5,324	3,734	5,893
<b>Debt</b>	<b>2,320</b>	<b>2,563</b>	<b>3,364</b>	<b>8,327</b>	<b>6,873</b>	<b>6,334</b>
Short-term debts	2,320	2,563	3,364	8,327	6,873	6,334
Long-term debts	0	0	0	0	0	0
<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>14,520</b>
<b>Total Liabilities</b>	<b>2,867</b>	<b>3,191</b>	<b>3,861</b>	<b>10,094</b>	<b>7,747</b>	<b>7,150</b>
<b>Total Equity</b>	<b>3,643</b>	<b>4,052</b>	<b>4,522</b>	<b>6,542</b>	<b>6,495</b>	<b>7,370</b>

### Head Office

Bitexco Financial Tower, 15<sup>th</sup> Floor,  
2 Hai Trieu Street, District 1, HCMC  
T (84 28) 3914 3588 | F (84 28) 3914 3209

### Hanoi

109 Tran Hung Dao Street,  
Hoan Kiem District, Hanoi  
T (84 24) 62626999 | F (84 24) 6278 2688

Key financial ratios	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	H1 2023
Total Debts / Equity	63.7%	63.2%	74.4%	127.3%	105.8%	85.9%
Net Debts (*) / Equity	32.3%	43.6%	60.2%	110.0%	53.1%	60.1%
Total Liabilities / Total Assets	44.0%	44.1%	46.1%	60.7%	54.4%	49.2%
ROA	12.7%	10.1%	9.8%	12.0%	5.6%	2.4%
<b>ROE</b>	<b>24.7%</b>	<b>18.0%</b>	<b>17.9%</b>	<b>27.1%</b>	<b>13.3%</b>	<b>4.9%</b>
<b>ROE (**)</b>	<b>28.5%</b>	<b>19.9%</b>	<b>19.7%</b>	<b>33.4%</b>	<b>16.8%</b>	<b>6.2%</b>
BVPS (VND)	8,596	9,446	10,502	15,112	14,915	16,845

(\*) Net debt = Total debts – CCE (cash & cash equivalents)

(\*\*) This ROE ratio is calculated based on total equity net of differences due to asset revaluation.

#### Head Office

Bitexco Financial Tower, 15<sup>th</sup> Floor,  
2 Hai Trieu Street, District 1, HCMC  
T (84 28) 3914 3588 | F (84 28) 3914 3209

#### Hanoi

109 Tran Hung Dao Street,  
Hoan Kiem District, Hanoi  
T (84 24) 62626999 | F (84 24) 6278 2688



## CONTACTS

For Investors/Analysts

Ms. **Vy Nguyen**

M (84) 948 864 793 | E [vy.nguyen@vietcap.com.vn](mailto:vy.nguyen@vietcap.com.vn)

For Media

Mr. **Minh Nguyen**

M (84) 909 972 612 | E [minh.nguyen@vietcap.com.vn](mailto:minh.nguyen@vietcap.com.vn)

[www.vietcap.com.vn](http://www.vietcap.com.vn)

*This earnings release includes references to future plans and expectations, which are forward-looking statements that involve a number of risks and uncertainties. Statements that refer to or are based on estimates, forecasts, projections, uncertain events or assumptions also identify forward-looking statements. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. All forward-looking statements included in this earnings release are based on management's expectations as of the date of this presentation and, except as required by law, VCSC disclaims any obligation to update these forward-looking statements to reflect future events or circumstances. These statements are not guarantees of future performance and the reader is cautioned not to place undue reliance on them.*

### Head Office

Bitexco Financial Tower, 15<sup>th</sup> Floor,  
2 Hai Trieu Street, District 1, HCMC  
T (84 28) 3914 3588 | F (84 28) 3914 3209

### Hanoi

109 Tran Hung Dao Street,  
Hoan Kiem District, Hanoi  
T (84 24) 62626999 | F (84 24) 6278 2688

[www.vietcap.com.vn](http://www.vietcap.com.vn)