

## EARNINGS RELEASE

### VIETCAP ACHIEVES PROFIT BEFORE TAX OF VND571BN IN FULL-YEAR 2023

**Vietcap Securities** (HOSE: VCI, “Vietcap” or “the company”) announces its business results for the fourth quarter of 2023 (Q4 2023) and full-year 2023 (FY2023).

#### Q4 2023 and 2023 financial summary

**Profit before tax (PBT):** For Q4 2023, PBT was VND149bn (USD6.1mn), down 29% from last quarter Q3 2023 but improving by 361% from Q4 2022. For full-year 2023, PBT was VND571bn (USD23.3mn), down 46% compared to full-year 2022 and fulfilling 57% of Vietcap’s 2023 guidance of VND1tn (USD41.7mn).

**Return on equity (ROE):** Trailing-twelve-month (TTM) ROE was 7.1% for full-year 2023 (8.8% net of differences in equity due to asset revaluation).

**Total equity:** VND7,371bn (USD300.9mn) as of end-December 2023 — 13% higher than at end-December 2022.

#### Q4 2023 and 2023 business segment highlights

##### Brokerage

- Brokerage recorded Q4 2023 revenue of VND143bn (USD5.8mn; 11% higher compared to Q4 2022) and PBT of VND12bn (USD0.5mn; compared to a VND6bn/USD0.2mn loss in Q4 2022). For full-year 2023, brokerage recorded PBT of VND102bn (USD4.2mn; 47% lower compared to full-year 2022). Vietcap ranked eighth on HOSE with a brokerage market share of 4.47% in full-year 2023.

##### Investment Banking

- Investment Banking revenue was VND19bn in Q4 2023 (USD0.8mn; 75% lower than in Q4 2022) but recorded a net loss of VND9bn (USD0.4mn; compared to a profit VND53bn/USD 2.2mn in Q4 2022). Vietcap’s Investment Banking Department was in the process of conducting notable advisory deals. Revenue and profit from these unfinished deals was not fully recognized in 2023.

##### Investment

- Investment recorded Q4 2023 revenue of VND446bn (USD18.2mn; 10% higher than in Q4 2022) and PBT of VND101bn (USD4.1mn compared to a VND48bn/USD2.0mn loss in Q4 2022). In Q4 2023, Vietcap made several trades in MBB, PVS, POW, and FPT among other stocks. Investment activity continued to be the key earnings driver for Vietcap in full-year 2023, achieving PBT of VND347bn (USD14.2mn; growing 17% compared to full-year 2022).

##### Margin lending

- Margin lending achieved revenue of VND200bn in Q4 2023 (USD8.2mn; 4% higher compared to Q4 2022) and PBT of VND44bn (USD1.8mn; 32% higher than Q4 2022). Higher cost of fund is main factor weighing on margin lending’s profitability throughout 2023.
- Vietcap’s margin lending balance as of end-December 2023 was VND7,992bn (USD326.2mn; 51% higher compared to end-December 2022).

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### 2023 financial position highlights

- Vietcap's debts were VND8,979bn (USD366.5mn) as of end-December 2023, increasing 31% compared to end-December 2022. These debts were all short-term and mainly used to fund margin lending activities.
- Vietcap's total debt to equity ratio increased to 121.8% at end-December 2023 compared to 105.8% at end-December 2022.
- Vietcap's total assets were VND17,255bn (USD704.3mn) at end-December 2023 — 21% higher compared to end-December 2022.

### Notable corporate actions in 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 dedication to serving its clients remains the same. The company will continue to strive for excellence, expanding its existing ecosystem, investing in new technological solutions, and following 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-September 2023 were 437.5 million shares.
- In July 2023, Vietcap signed syndicated loan financing for USD45mn. The loan was arranged by Shanghai Commercial and Savings Bank, Ltd., through its offshore banking branch.
- In August 2023, Vietcap signed syndicated loan financing for USD100mn. The loan was arranged by Mega International Commercial Bank through its offshore banking branch.
- In November 2023, Vietcap signed syndicated loan financing for USD75mn incorporating a greenshoe option up to USD50mn. The loan was arranged by Maybank Securities Pte. Ltd. and Taishin International Bank Co., Ltd. Singapore Branch, as mandated lead arrangers and bookrunners.

### Income Statement Highlights

VND bn	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	QoQ	YoY	2022	2023	YoY
<b>Total revenue</b>													
Brokerage	199	165	116	129	90	116	164	143	-13%	11%	609	514	-16%
Margin Lending	210	216	190	192	193	195	203	200	-1%	4%	808	791	-2%
Investment Banking	159	175	25	73	15	0	1	19	1280%	-75%	431	35	-92%
Investment	238	511	192	405	205	191	314	446	42%	10%	1344	1156	-14%
<b>Operating expenses</b>	<b>139</b>	<b>530</b>	<b>210</b>	<b>518</b>	<b>235</b>	<b>141</b>	<b>268</b>	<b>419</b>	<b>56%</b>	<b>-19%</b>	<b>1399</b>	<b>1064</b>	<b>-24%</b>
Loss on FVTPL (1)	88	330	82	400	96	36	127	238	87%	-41%	900	496	-45%
Provisions (2)	0	0	0	0	0	0	0	0	N.M.	N.M.	0	0	N.M.
Other operating expenses	52	200	128	118	139	105	141	182	28%	54%	498	567	14%

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(Net of (1) and (2))													
<b>Financial expenses</b>	<b>117</b>	<b>216</b>	<b>138</b>	<b>230</b>	<b>161</b>	<b>211</b>	<b>178</b>	<b>191</b>	<b>8%</b>	<b>-17%</b>	<b>700</b>	<b>740</b>	<b>6%</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>210</b>	<b>149</b>	<b>-29%</b>	<b>361%</b>	<b>1060</b>	<b>571</b>	<b>-46%</b>
Brokerage	102	65	31	-6	-2	35	57	12	-79%	N.M.	192	102	-47%
Margin lending	95	40	59	34	37	26	46	44	-3%	32%	229	153	-33%
Investment banking	134	149	5	53	1	-10	-14	-9	N.M.	N.M.	342	-32	N.M.
Investment	189	99	57	-48	44	80	121	101	-16%	N.M.	298	347	17%
<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>180</b>	<b>123</b>	<b>-32%</b>	<b>332%</b>	<b>869</b>	<b>493</b>	<b>-43%</b>

## Balance Sheet Highlights

VND bn	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY2023
<b>Balance sheet highlights</b>						
Cash and cash equivalents	1,144	795	643	1,132	3,424	788
FVTPL	425	795	615	1,222	665	122
Held-to-maturity (HTM)	0	262	106	754	886	380
Margin lending	2,792	3,032	3,882	7,701	5,279	7,992
Available-for-sale (AFS)	2,039	1,731	2,713	5,324	3,734	6,604
<b>Debt</b>	<b>2,320</b>	<b>2,563</b>	<b>3,364</b>	<b>8,327</b>	<b>6,873</b>	<b>8,979</b>
Short-term debts	2,320	2,563	3,364	8,327	6,873	8,979
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>17,255</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>9,884</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>7,371</b>
<b>Key financial ratios</b>						
Total Debts / Equity	63.7%	63.2%	74.4%	127.3%	105.8%	121.8%
Net Debts (*) / Equity	32.3%	43.6%	60.2%	110.0%	53.1%	111.1%
Total Liabilities / Total Assets	44.0%	44.1%	46.1%	60.7%	54.4%	57.3%
ROA	12.7%	10.1%	9.8%	12.0%	5.6%	3.1%
<b>ROE</b>	<b>24.7%</b>	<b>18.0%</b>	<b>17.9%</b>	<b>27.1%</b>	<b>13.3%</b>	<b>7.1%</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>8.8%</b>
BVPS (VND)	8,596	9,446	10,502	15,112	14,915	16,849

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

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

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