



Q4.2023 & FY2023 EARNINGS CALL

HCMC, 23 Jan 2024

Q4.2023	Net revenue (VND bn) 601 +3% YoY -6% QoQ	Profit before tax (VND bn) 225 +41% YoY -16% QoQ	Margin loan balance (VND bn) 12,135 +64% YoY +7% QoQ
FY2023	Net revenue (VND bn) 2,255 -21% YoY	Profit before tax (VND bn) 842 -21% YoY	Earnings per share (VND) 1,475 -21% YoY

BUSINESS RESULTS



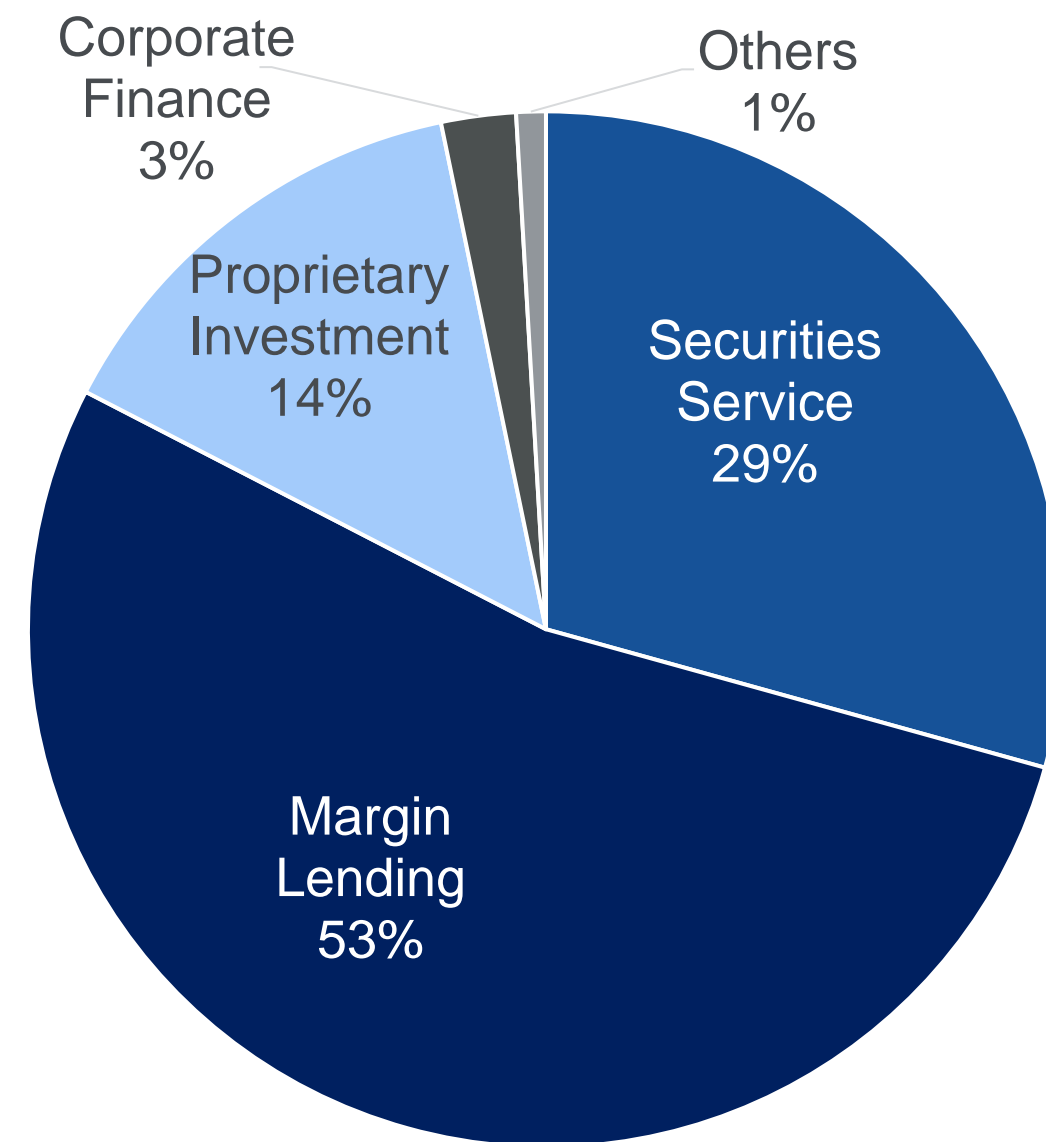
Business Results (VND bn)	Q4.2023	Q4.2022	+/-%	FY2023	FY2022	+/-%	Y2023 Plan	% completed
Total revenue (*)	601	584	3%	2,255	2,854	-21%	2,338	96%
Operating expenses (*)	375	425	-12%	1,413	1,786	-21%	1,437	98%
Profit before tax	225	159	41%	842	1,068	-21%	901	93%
Profit after tax	179	125	43%	674	852	-21%	721	94%
Total assets	17,911	15,447	16%	17,911	15,447	16%	16,405	109%
Shareholders' equity	8,312	7,892	5%	8,312	7,892	5%	8,121	102%
Outstanding shares – share	457,211,949	457,211,949	0%	457,211,949	457,211,949	0%		
Earnings per share – VND	392	274	43%	1,475	1,865	-21%	1,346	
Book value per share - VND	18,180	17,261	5%	18,180	17,261	5%	13,608	

(*): Gains and losses arising from proprietary investments were netted off for comparative purposes

REVENUE STRUCTURE – Q4.2023



Unit: VND bn



Securities Service

-10%

176

Q4.2023

195

Q4.2022

Margin Lending

26%

320

Q4.2023

255

Q4.2022

Prop. Investment

-32%

85

Q4.2023

125

Q4.2022

Corporate Finance

241%

14

Q4.2023

4

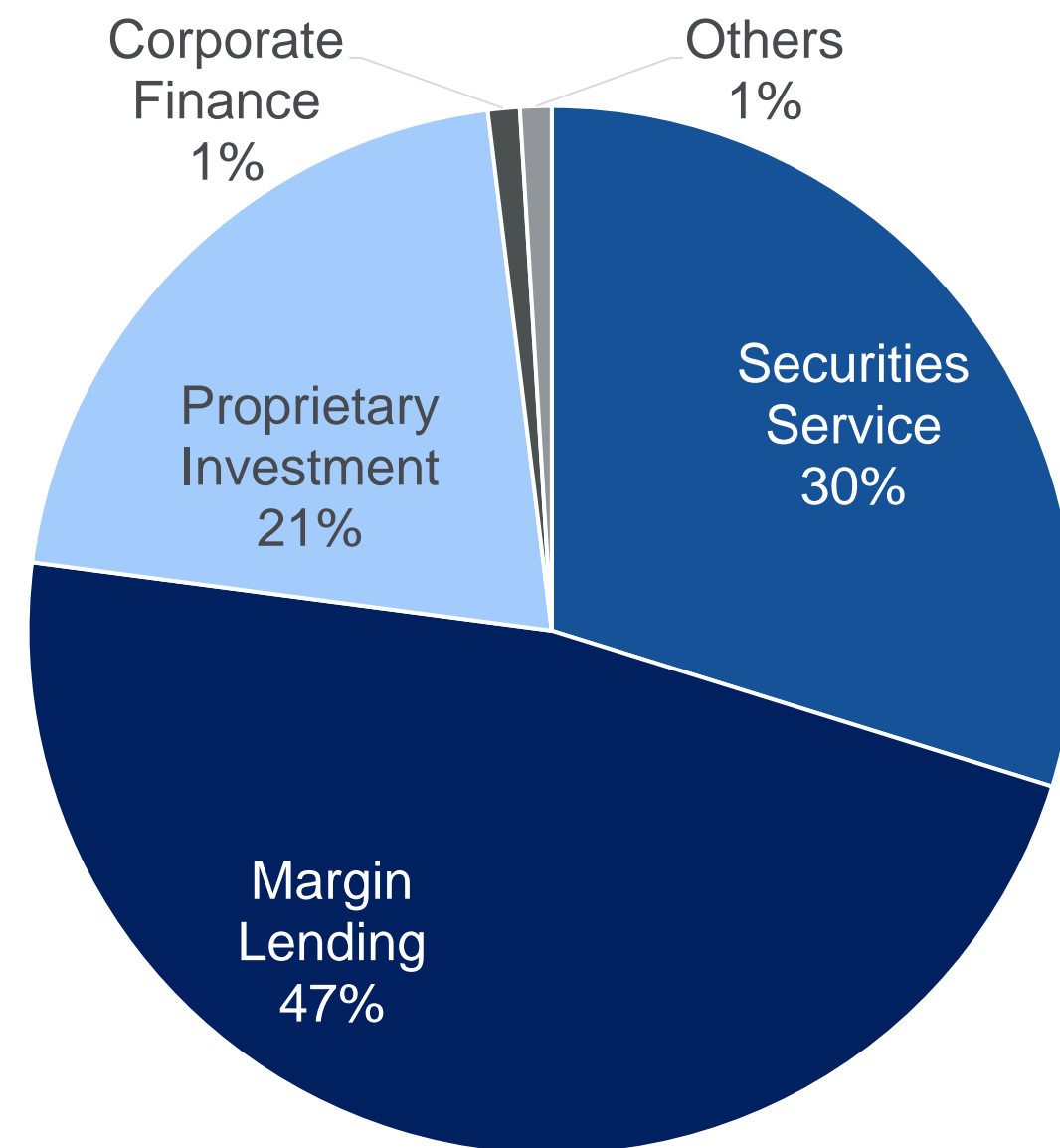
Q4.2022

- **Securities Service** revenue decreased 10%YoY and 21%QoQ on lower ADV.
- **Margin Lending** revenue increased 26% YoY thanks to the flexibility in the margin lending risk management policy.
- **Proprietary Investment** revenue fell 32% YoY due to unpredictable market volatility.

REVENUE STRUCTURE – FY2023



Unit: VND bn



Securities Service

-24%

672

FY2023

882

FY2022

Margin Lending

-16%

1,066

FY2023

1,273

FY2022

Prop. Investment

-24%

473

FY2023

623

FY2022

Corporate Finance

-59%

22

FY2023

54

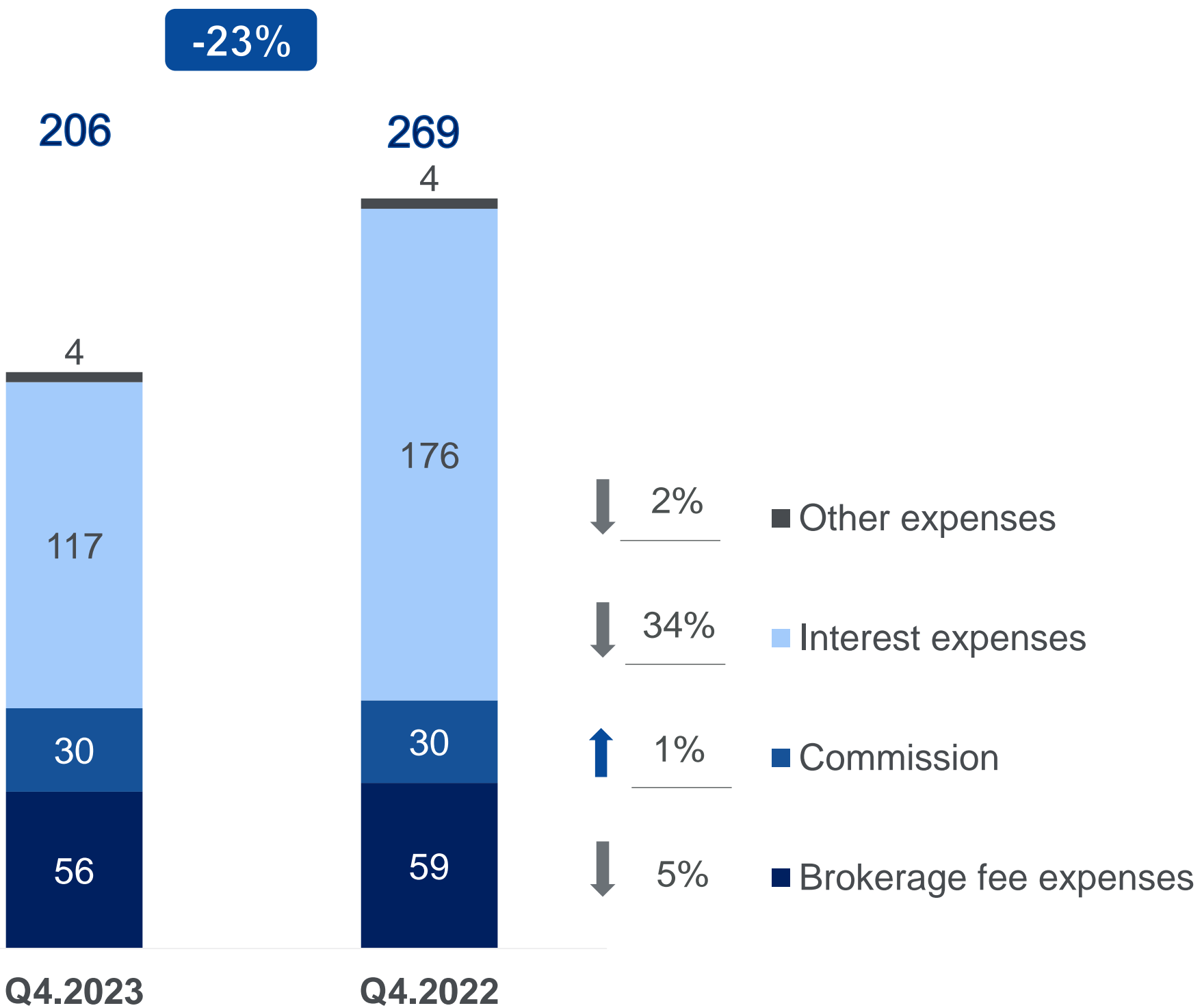
FY2022

- **Securities Service** reached more than VND672 billion, completing 135% of Y2023 plan.
- **Margin Lending** achieved VND1,066 billion in revenue, completing 111% of Y2023 plan.
- **Proprietary Investment** reached more than VND473 billion, completing 73% of Y2023 plan.
- **Corporate Finance** achieved VND22 billion in revenue, completing 10% of Y2023 plan.

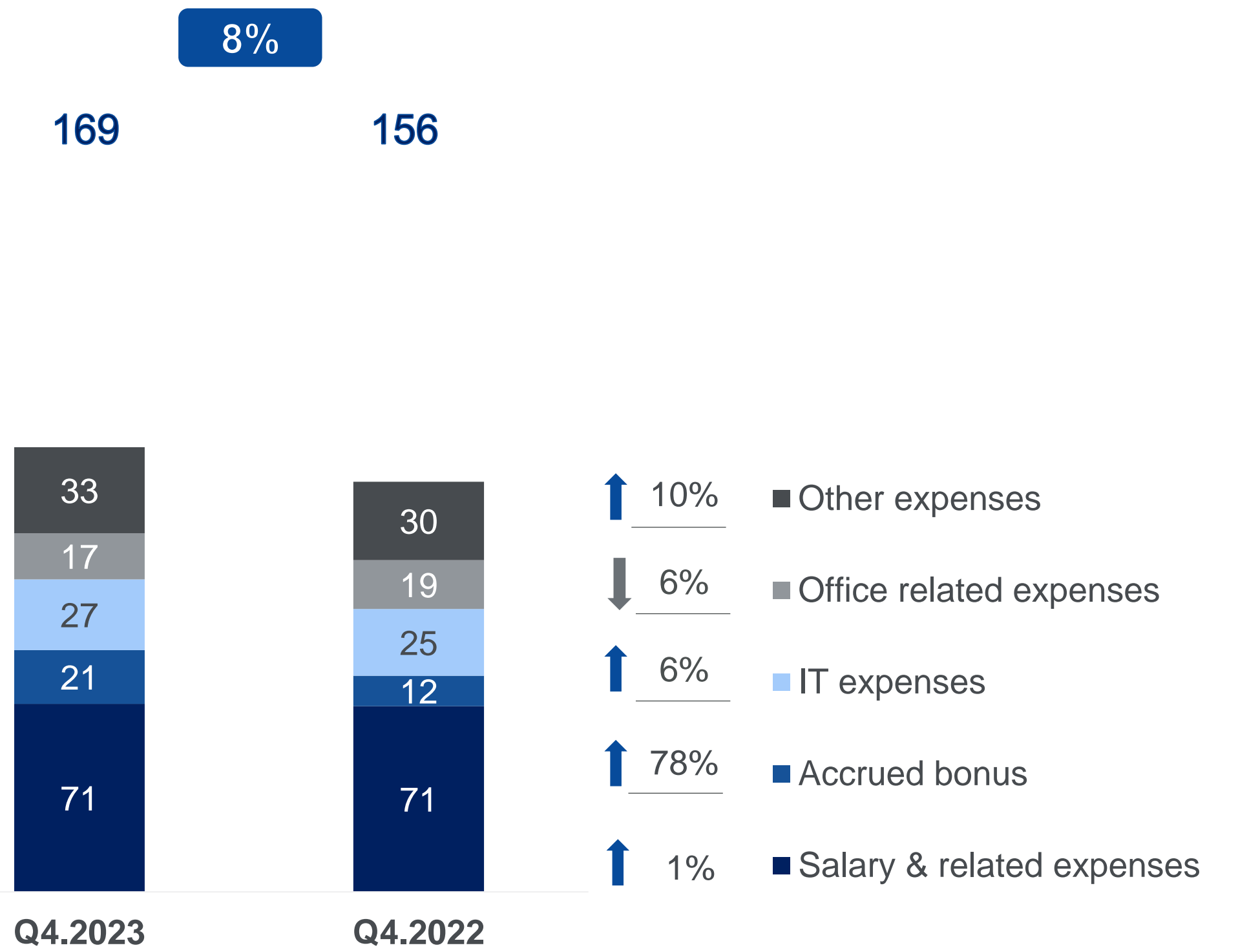
EXPENSES STRUCTURE – Q4.2023



Variable Expenses (VND bn)



Fixed Expenses (VND bn)

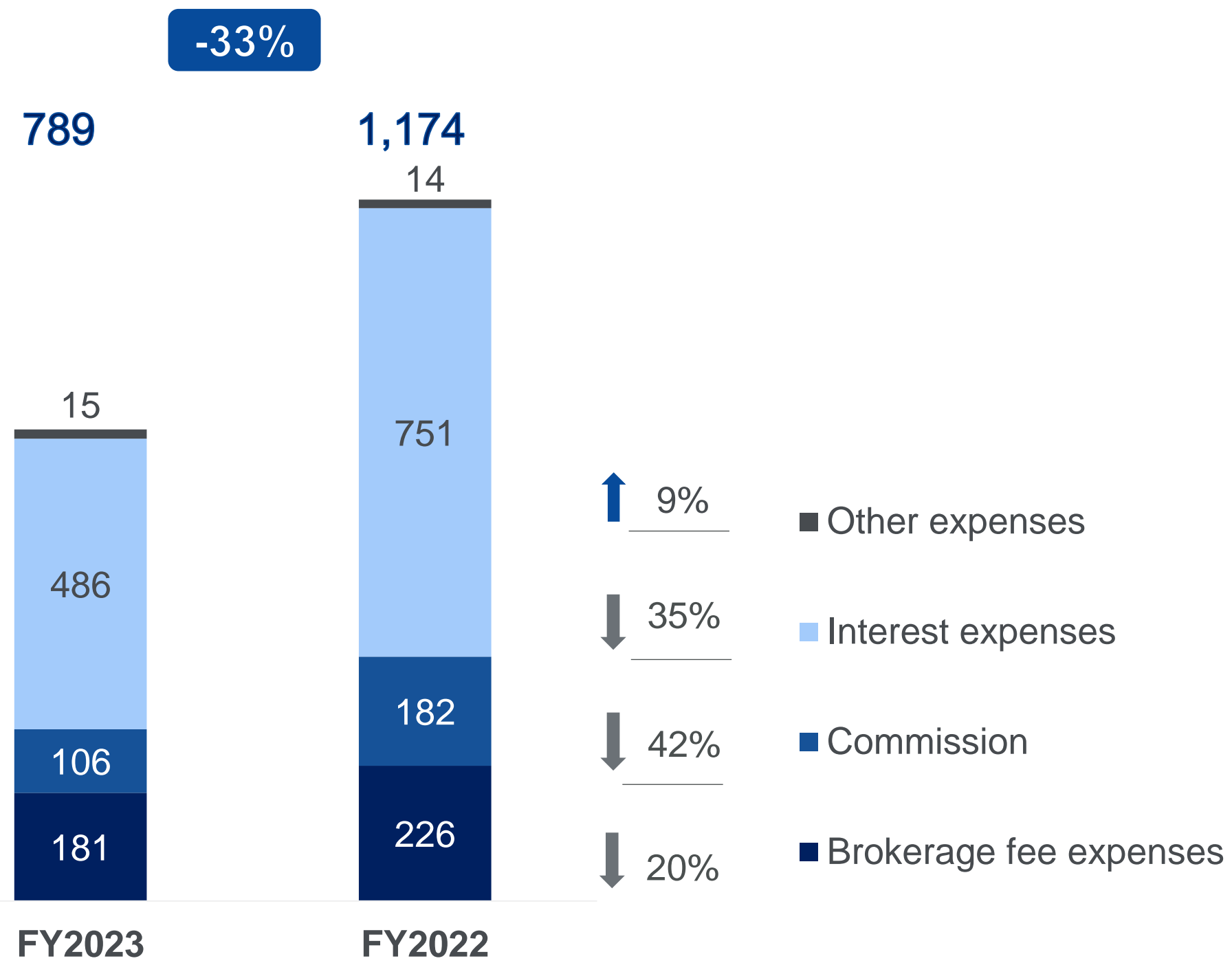


- Total **Operating Expenses** in Q4.2023 decreased 12% YoY.
- **Variable Expenses** decreased 23% due to lower interest expenses and brokerage fee expenses.
- **Fixed Expenses** increased 8% YoY (Accrued bonus increased 78% YoY in corresponding to the increase in business performance compared to Q4.2022).

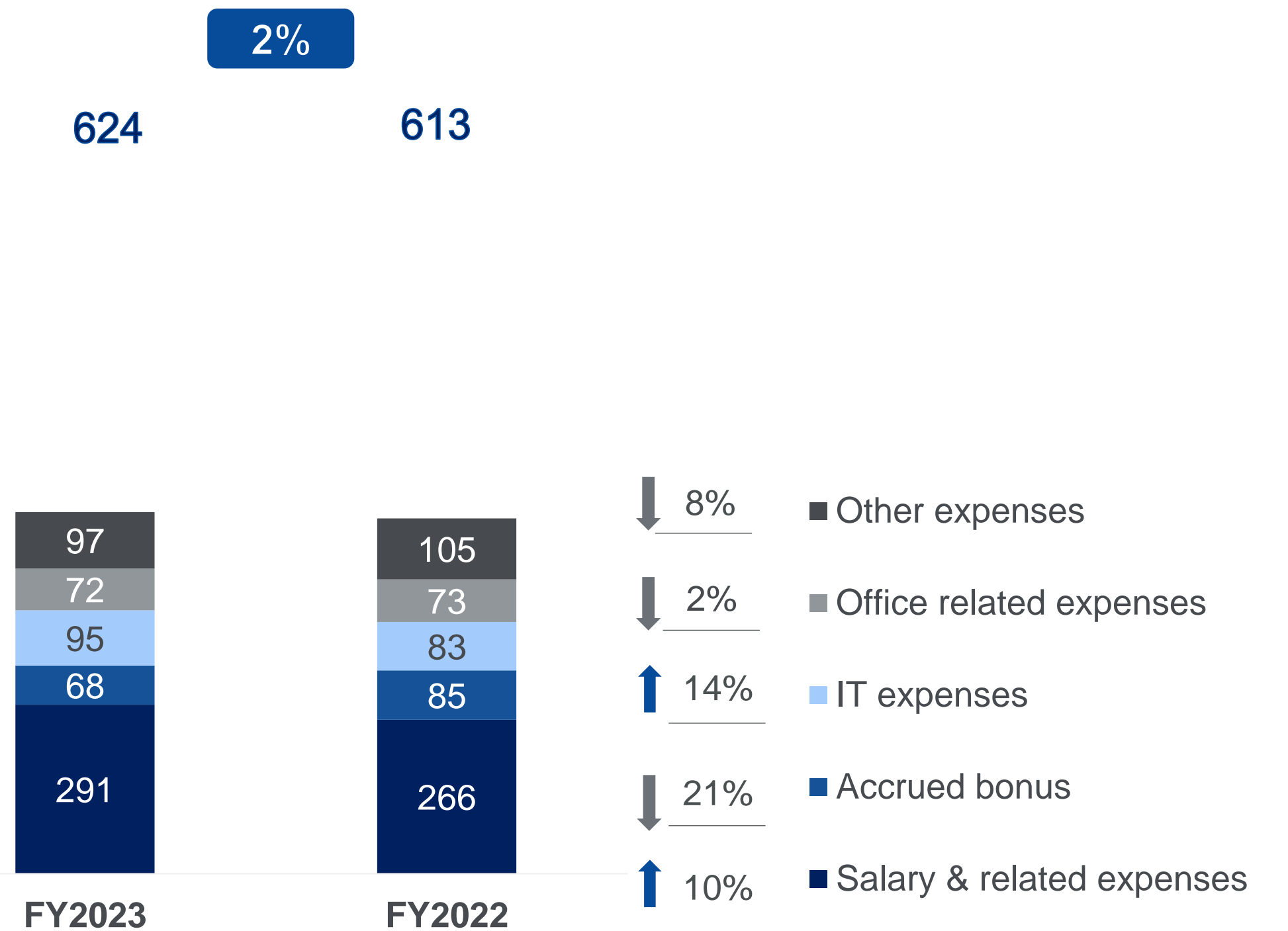
EXPENSES STRUCTURE – FY2023



Variable Expenses (VND bn)

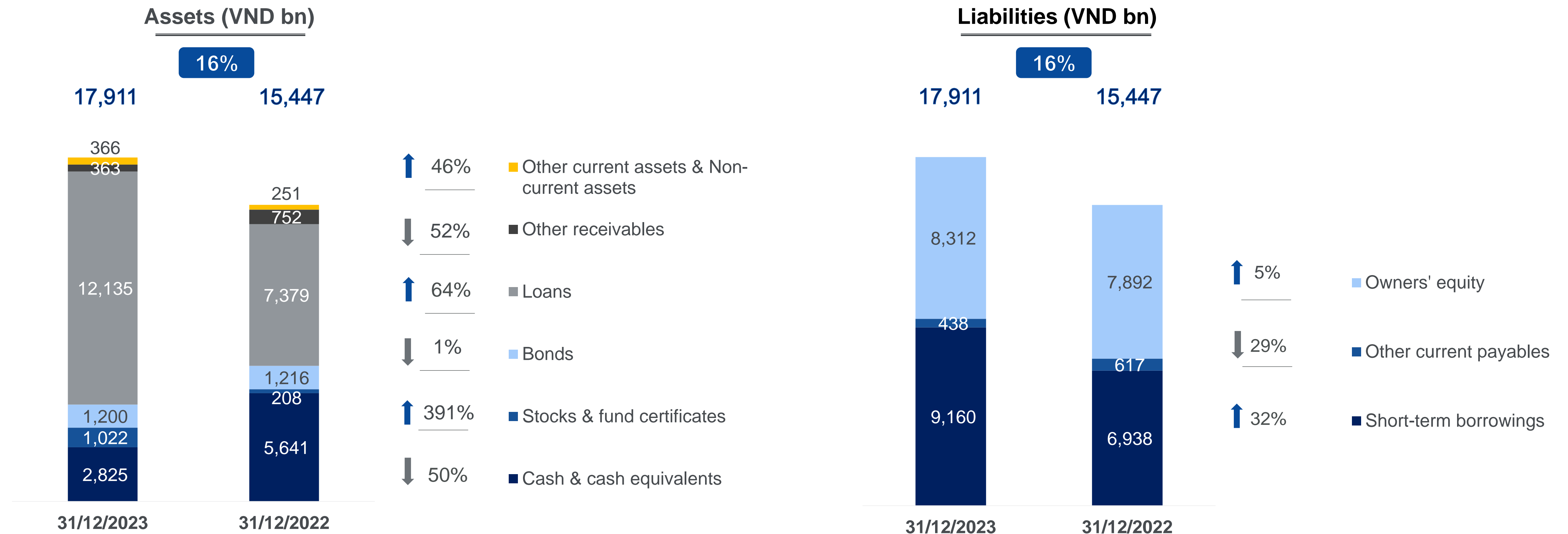


Fixed Expenses (VND bn)



- Total **Operating Expenses** in 2023 decreased 21% YoY.
- **Variable Expenses** decreased 33% on lower commission expense, brokerage fee and interest expenses.
- **Fixed Expenses** increased 2%, keep stable.

FINANCIAL POSITION AS OF 31/12/2023



- **Total Assets** increased 16% primarily due to higher level of margin loan balance and increase in financial assets (Stocks & Fund certificates). Cash decreased because of favorable credit conditions which lead to higher credit limit from domestic banks.
- **Short-term borrowing** increased by 32%.

THANK YOU!

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