



HO CHI MINH CITY SECURITIES CORPORATION

Q4.2021 & FY2021 EARNINGS PRESENTATION

Ho Chi Minh City, February 15th, 2022

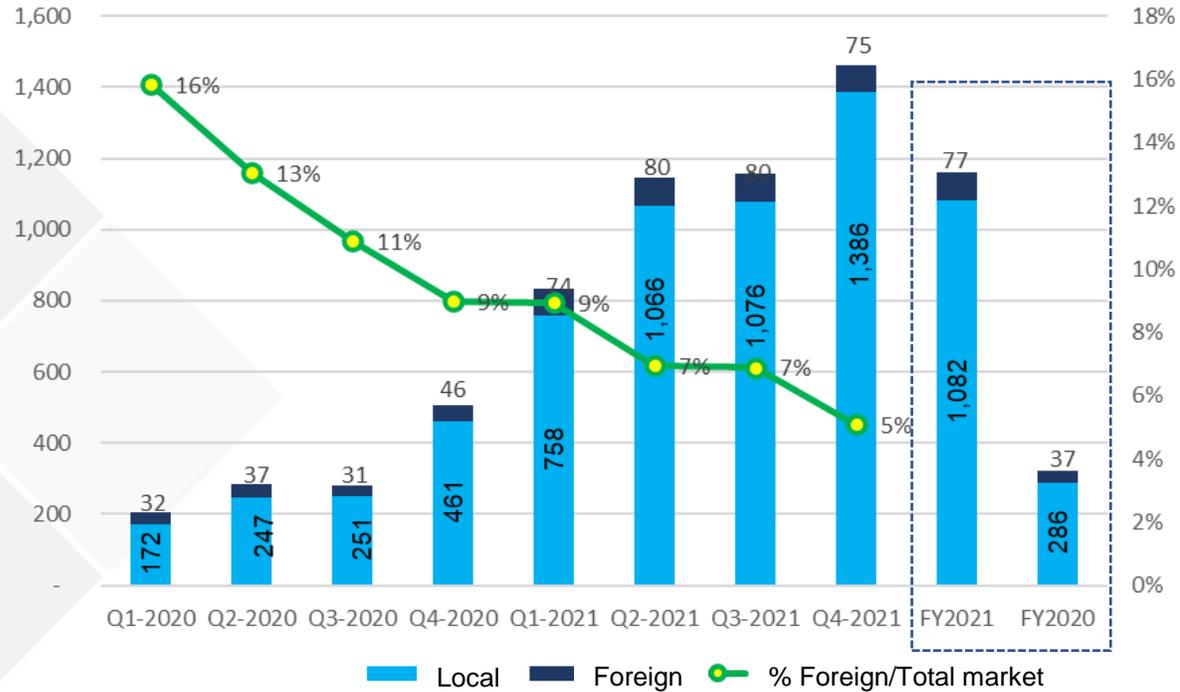


1. VN Index closed at 1,498 point, increased by 12% in Q4 vs Q3. ADV was VND33,614 billion, increased 26% QoQ. For FY2021, VNIndex increased by 36% and ADV was VND26,654 billion, increased 259% YoY.
 2. HSC's Q4 revenue was VND957 billion, increasing 86% YoY. PBT was VND279 billion, up 63% YoY.
 3. FY2021 revenue was VND3,368 billion, increasing 112% YoY. PBT was VND1,430 billion, up 117% YoY.
 4. Total assets reached VND24,369 billion at the end of Q4. Margin loan balance rose to VND13,690 billion
 5. HSC maintained leading positions in key businesses: #4 in securities service and #2 in derivatives within which we were the market leader in Covered warrants, and #1 in foreign trading.
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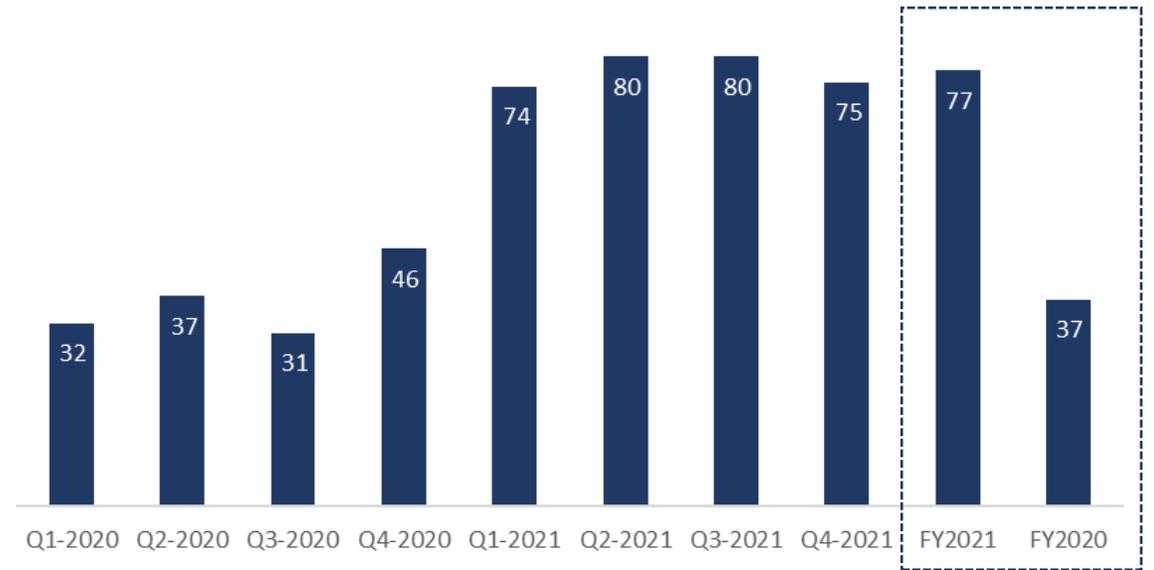
FOREIGN TRADING OVERVIEW



Average daily trading value of Foreign vs Local (US\$mn)



Average daily trading value of Foreign Investors (US\$mn)



Source: HOSE, HNX, UPCOM

HIGHLIGHTS



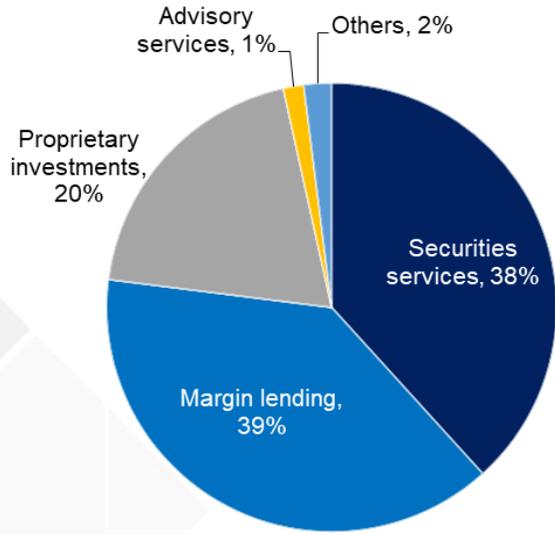
Q4	Net revenue (VND bn) 957 86% YoY	Profit before tax (VND bn) 279 63% YoY	Margin loan balance (VND bn) 13,690 59% YoY
FY2021	Net revenue (VND bn) 3,368 112% YoY	Profit before tax (VND bn) 1,430 117% YoY	Earnings per share (VND) 3,760 116% YoY

BUSINESS RESULTS

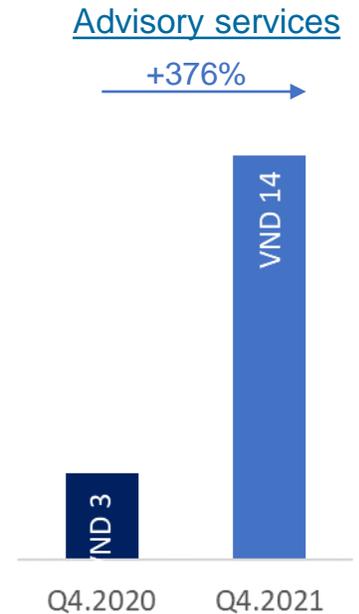
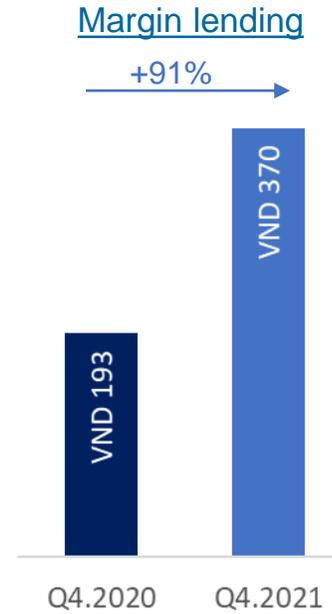


(VND Million)	Q4.2021	Q4.2020	+/-%	FY2021	FY2020	+/-%	Target 2021	% plan
Total revenue	956,909	514,999	86%	3,368,172	1,591,824	112%	2,668,634	126%
Operating expenses	677,893	343,673	97%	1,937,836	931,519	108%	1,465,326	132%
Profit before tax	279,016	171,326	63%	1,430,335	660,305	117%	1,203,308	119%
Profit after tax	223,622	137,304	63%	1,147,062	530,452	116%	962,646	119%
Total assets	24,369,103	12,488,828	95%	24,369,103	12,488,828	95%	20,000,000	122%
Shareholders' equity	7,325,253	4,440,355	65%	7,325,253	4,440,355	65%	6,984,641	105%
ROAE	3.6%	3.1%		23.8%	12.1%		17.1%	114%
Outstanding shares	457,184,702	305,097,813		457,184,702	305,097,813		457,562,768	100%
Earnings per share - VND	733	450		3,760	1,738		2,093	
Book value per share - VND	16,023	14,557		16,023	14,557		15,184	

Q4.2021 REVENUE STRUCTURE

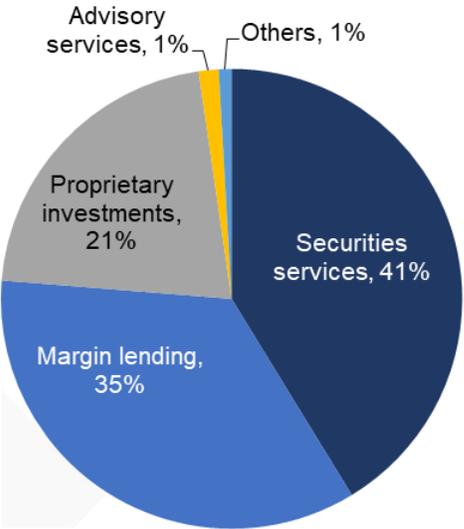


Q4.2021 Revenue: VND957 billion

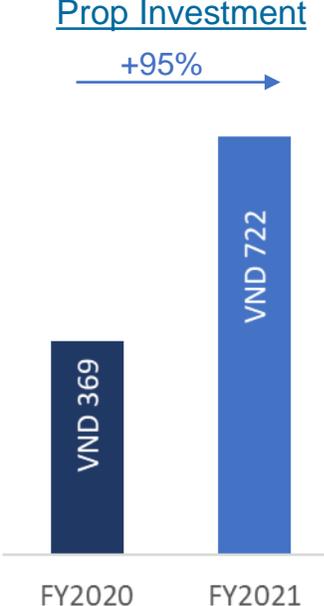
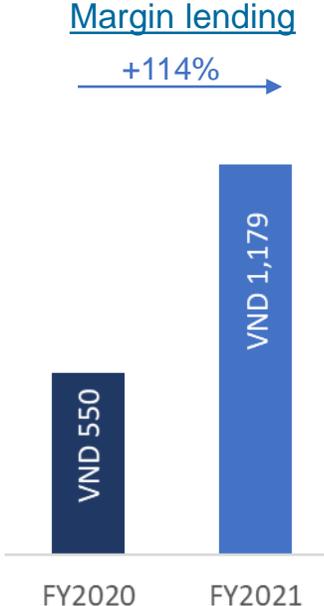
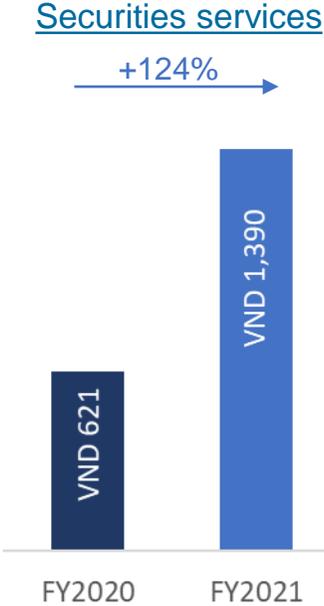


- **Securities Services** posted 65% revenue growth in Q4. HSC remained the leader in the institutional client segment with 24% market share.
- **Margin Lending** revenue rose 90%, driven by increasing demand from the market
- **Proprietary Investments** posted revenue growth 100% in the Q4 thanks to the increase of the stock market
- **Financial Advisory Services** revenue posted 376% growth YoY, as a result of some successful deals.

FY2021 REVENUE STRUCTURE



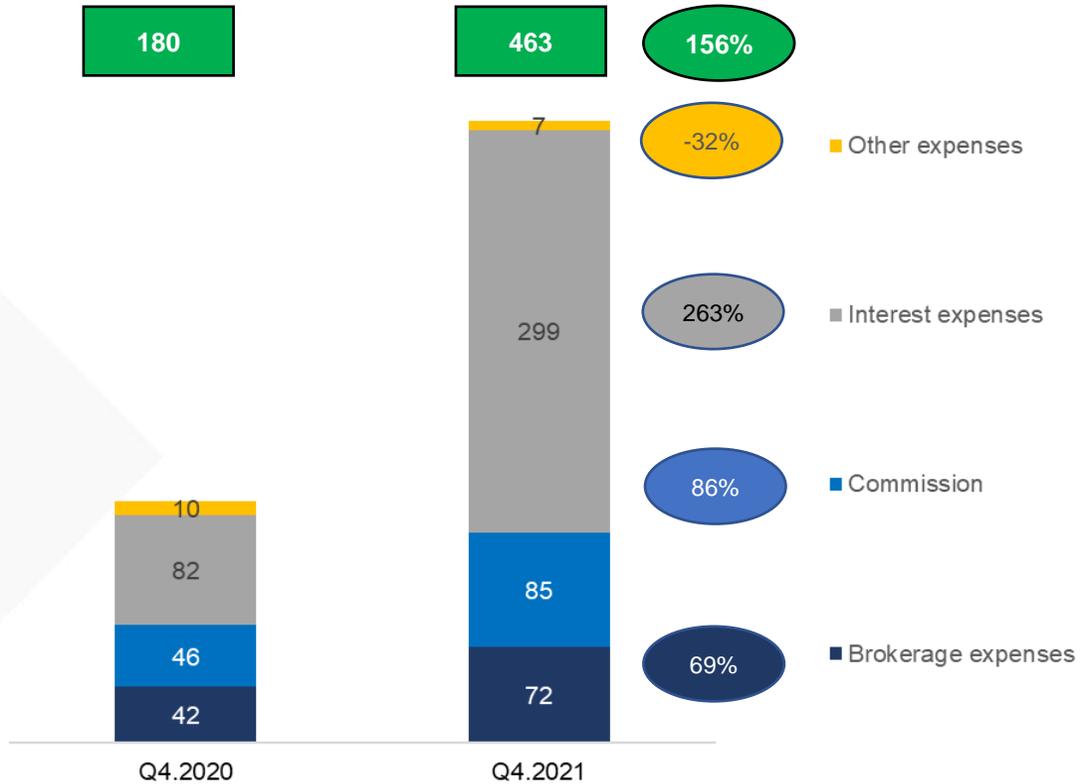
FY2021 Revenue: VND3,368 billion



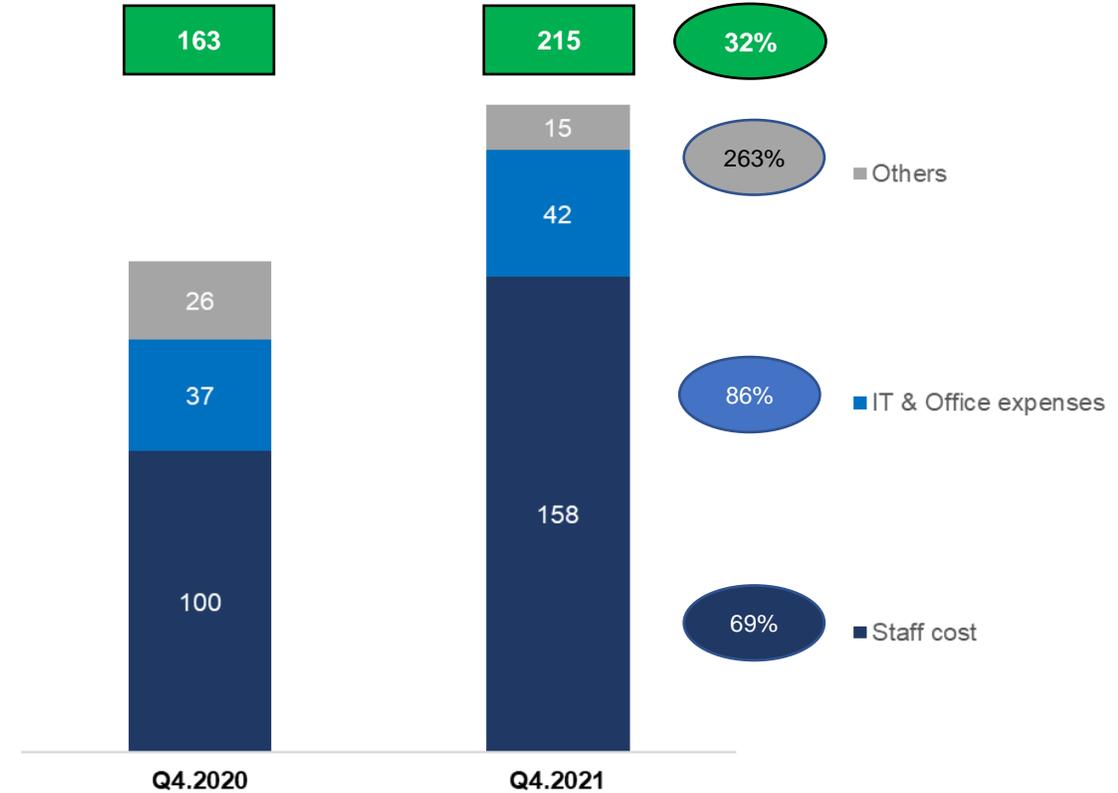
Q4.2021 COST STRUCTURE



Variable Expenses (VND billion)



Fixed Expenses (VND billion)

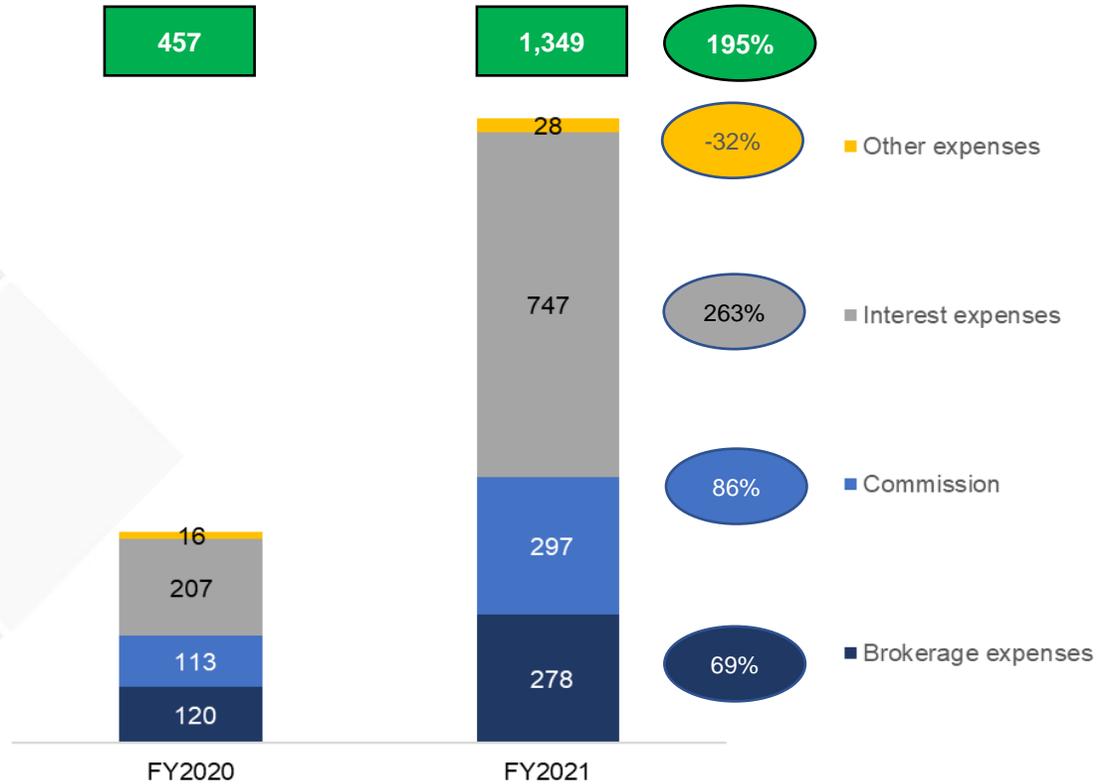


- **Total Expenses** in Q4 increased by 97%
- **Variable Expenses** were up 156% due to higher interest expenses as HSC expanded its margin loan book and brokerage service expenses corresponded with increasing in revenue from brokerage services.
- **Fixed Expenses** were up 32%, driven by increased salary and new hires.

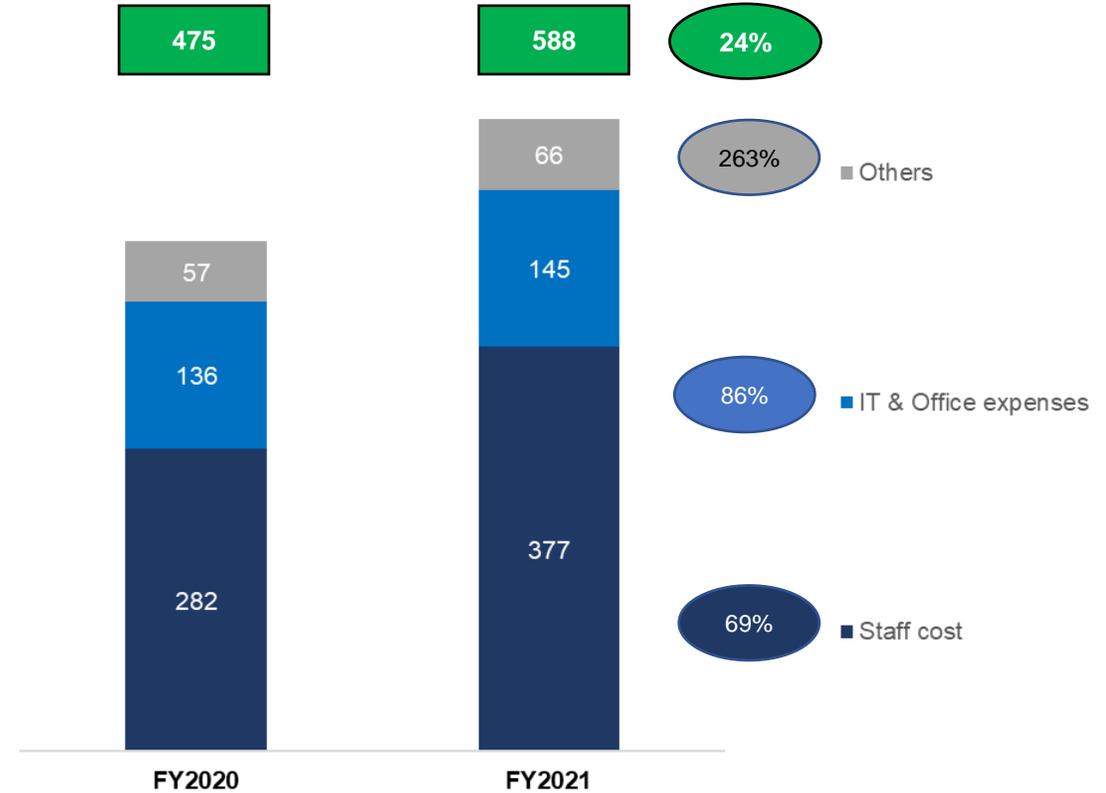
FY2021 COST STRUCTURE



Variable Expenses (VND billion)



Fixed Expenses (VND billion)

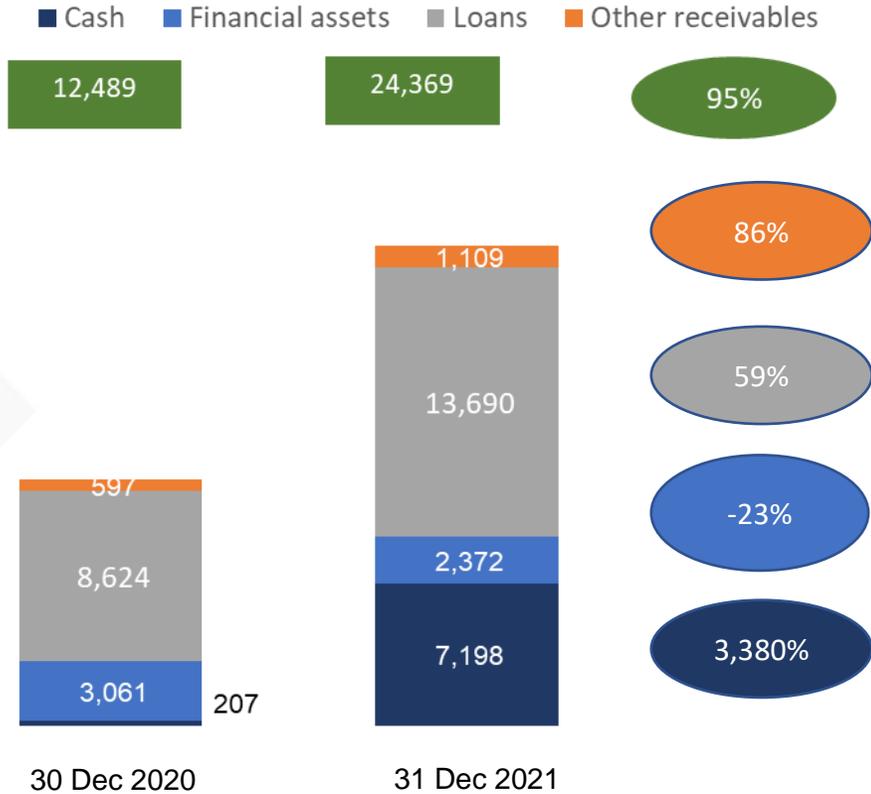


- **FY2021 Total Cost** was up by 108%
- **Variable Expenses** were up 195% due to:
Interest expenses were higher 263% as HSC increased short-term loan to fund working capital
Brokerage fee grew 69%, in line with increased Revenue from brokerage services.
- **Fixed Expenses** were up 24% due to salary adjustment and new hires

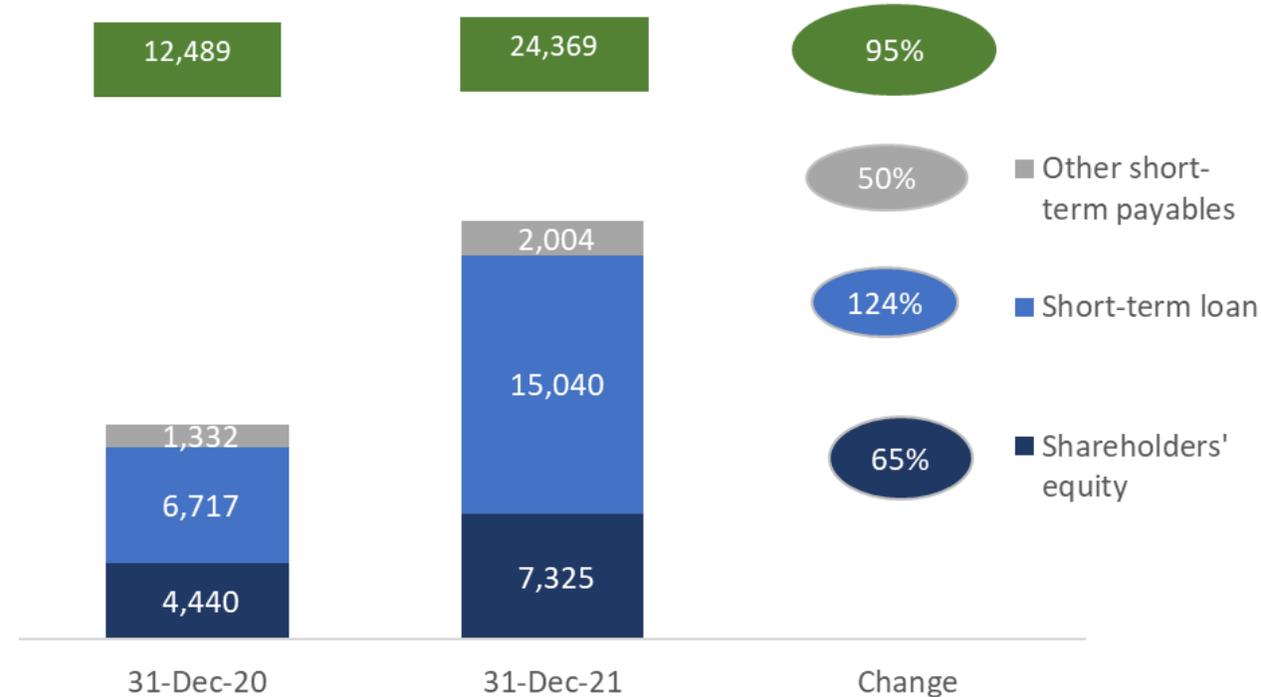
FINANCIAL POSITION AS OF 31/12/2021



Assets Allocation (VND bn)



Equity and Liabilities (VND bn)



Total Assets increased 95% on higher margin lending.

Short-term loan increased to VND15,040 billion, under statutory limit of 3x equity.



THANK YOU!

