



HO CHI MINH CITY SECURITIES COMPANY

# Q4 & FY2024 EARNINGS CALL

# Highlights



- 1 | The VN Index closed 2024 at 1,267, a 12% YoY growth.  
Average daily trading values climbed to VND21,000 billion, up 20% YoY.
- 2 | In Q4.2024, HSC netted VND888 billion in revenue and VND285 billion in profit, up 48% and 26% YoY respectively.  
For FY2024, revenue was VND3,311 billion and profit was VND1,296 billion, increasing 47% and 54% YoY respectively.
- 3 | HSC gained market share on HOSE in 6 consecutive quarters, reaching 6.75% in Q4.2024, up 1.4% points YoY.  
For FY2024, market share was 6.4%, ranking 4<sup>th</sup> among the largest brokerage in market share on HOSE (up from 5<sup>th</sup> in FY2023).
- 4 | Margin loan balance increased to VND20,400 billion, up 68% YoY.
- 5 | In December, HSC got approval at EGM for the plan to increase charter capital by VND3,600 billion.

# Summary



## Q4.2024

**VND888** billion

Revenue

▲ 48% YoY

**VND285** billion

Profit before tax

▲ 26% YoY

**6.75%**

Brokerage market share

▲ 1.4% points YoY

## FY2024

**VND3,311** billion

Revenue

▲ 47% YoY

**VND1,296** billion

Profit before tax

▲ 54% YoY

**VND20,429** billion

Margin loan balance

▲ 68% YoY

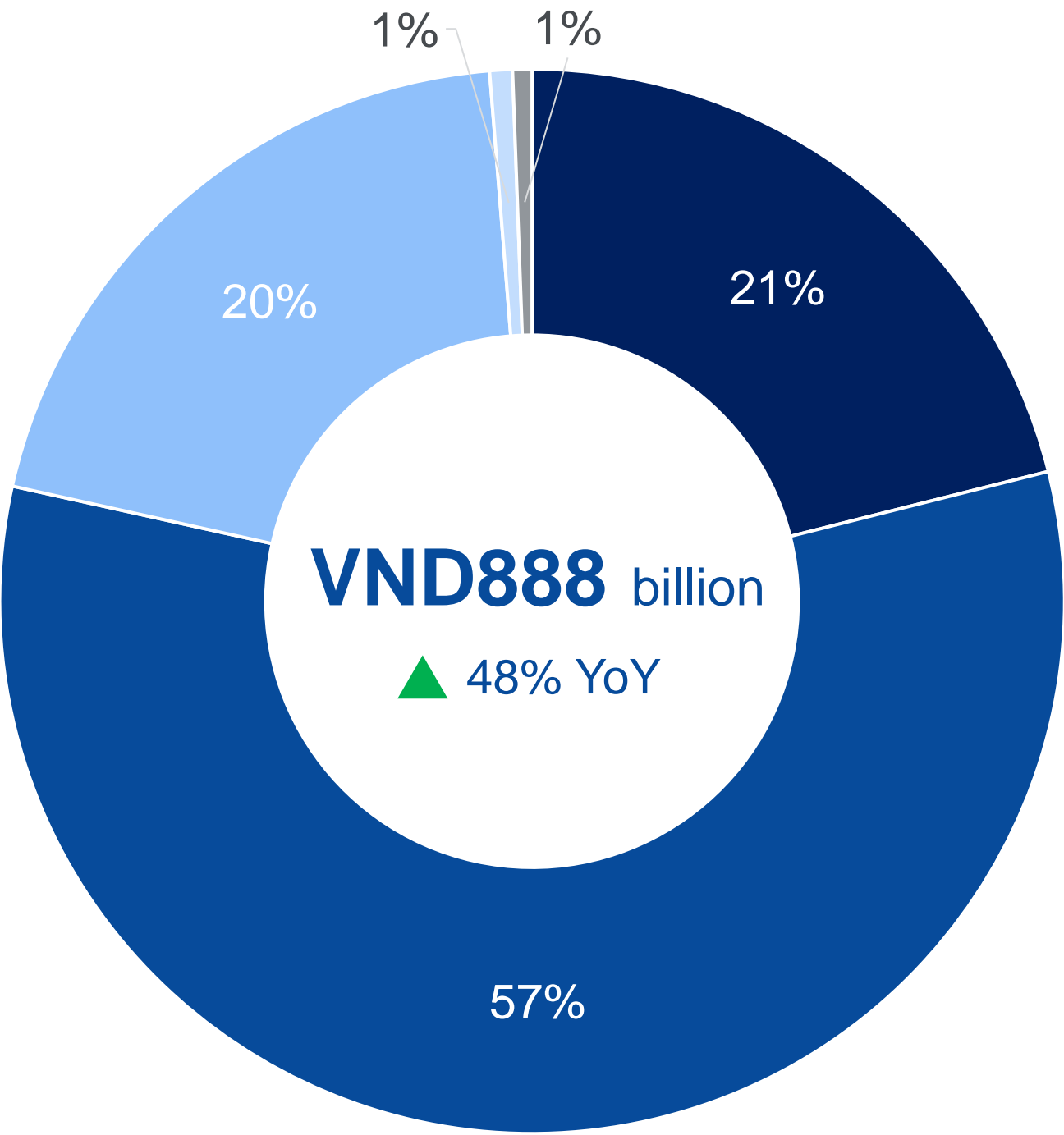
# Business Results



Business Results (VND bn)	Q4.2023	Q4.2024	+/-%	FY2023	FY2024	+/-%	FY2024 Plan	% completed
Total revenue (*)	601	888	48%	2,255	3,311	47%	3,182	104%
Operating expenses (*)	375	604	61%	1,413	2,016	43%	1,732	116%
<b>Profit before tax</b>	<b>225</b>	<b>285</b>	<b>26%</b>	<b>842</b>	<b>1,296</b>	<b>54%</b>	<b>1,450</b>	<b>89%</b>
Total assets	17,911	31,340	75%	17,911	31,340	75%	25,265	124%
Shareholders' equity	8,312	10,444	26%	8,312	10,444	26%	11,225	93%
ROAE	9%	9%	-3%	8%	11%	33%	12%	89%
Outstanding shares (million shares)	457	704	54%	457	704	54%	770	91%
Earnings per share – VND	392	323	-18%	1,475	1,668	13%	1,890	88%

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

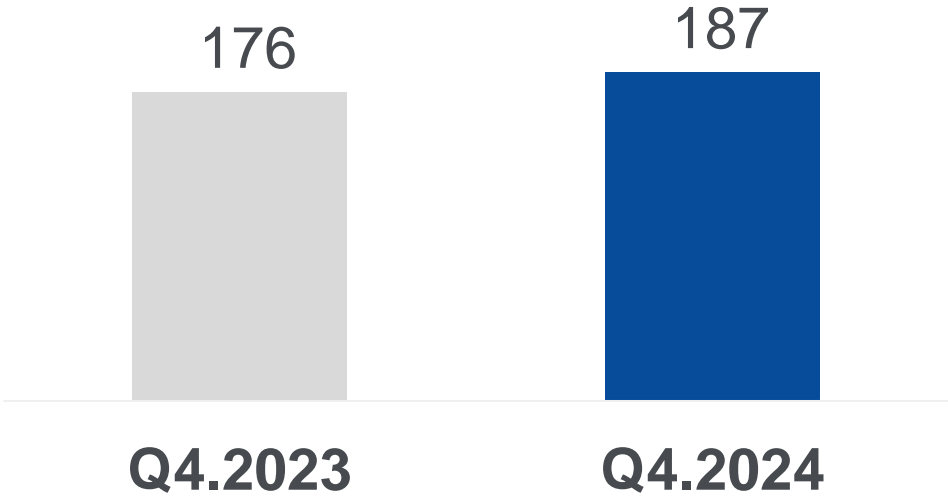
# Revenue Structure| Q4.2024



- Securities Brokerage
- Margin Lending
- Proprietary Investments
- Corporate Finance

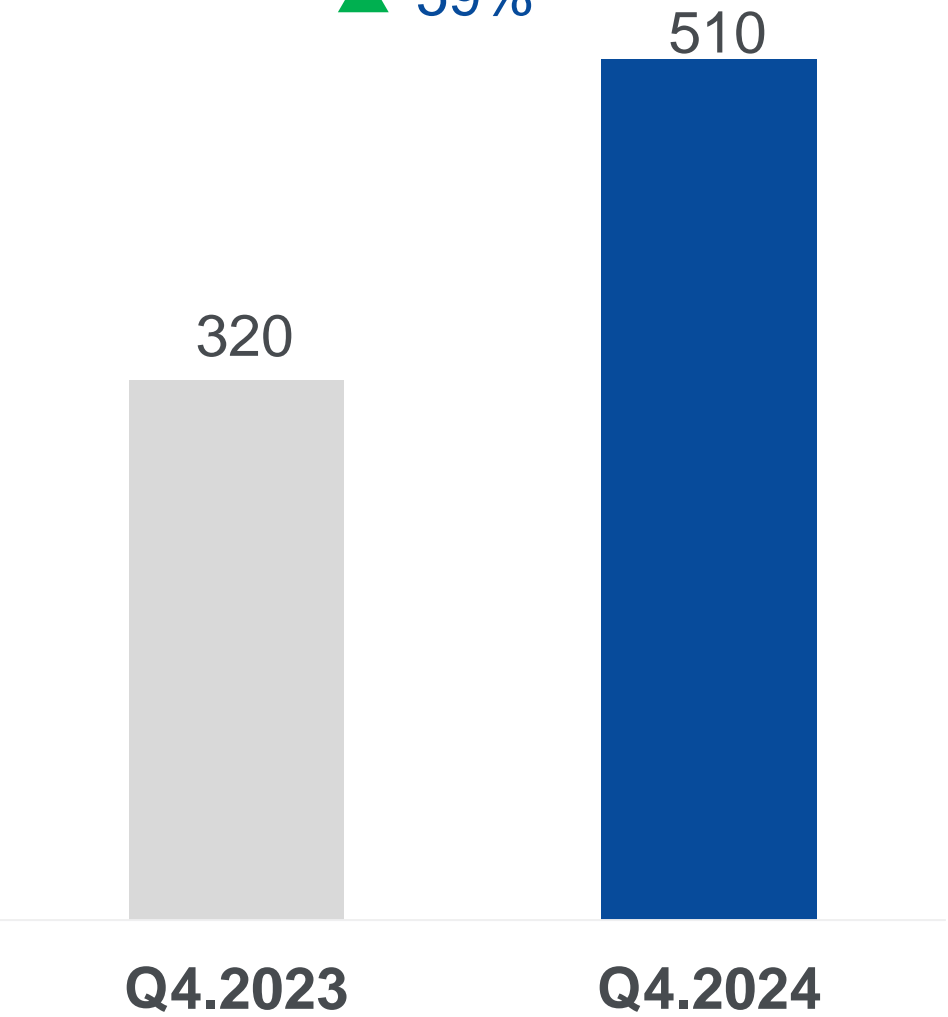
## Securities Brokerage

▲ 6%



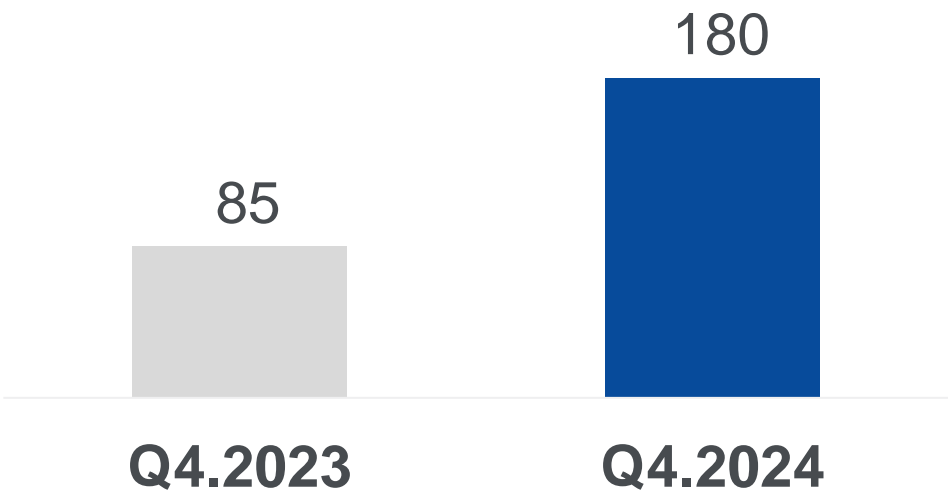
## Margin Lending

▲ 59%



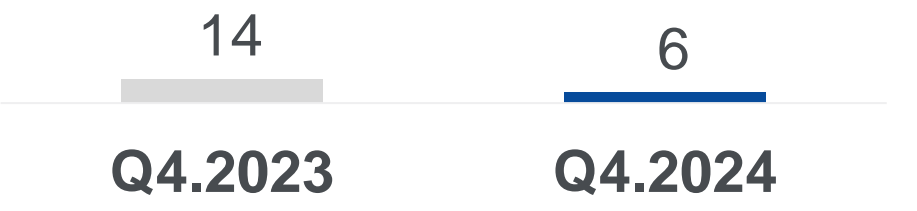
## Prop. Investment

▲ 111%

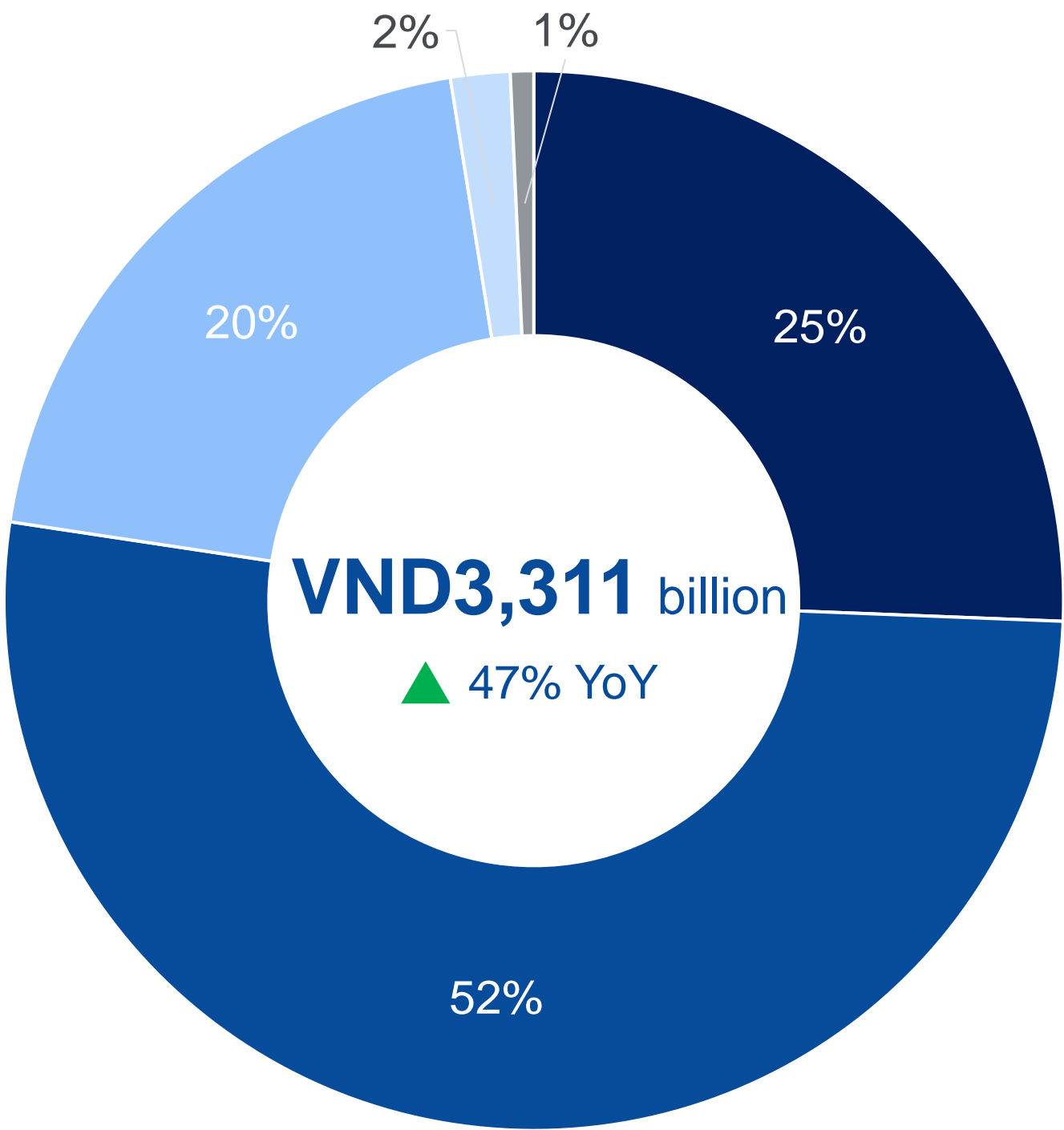


## Corporate Finance

▼ 56%



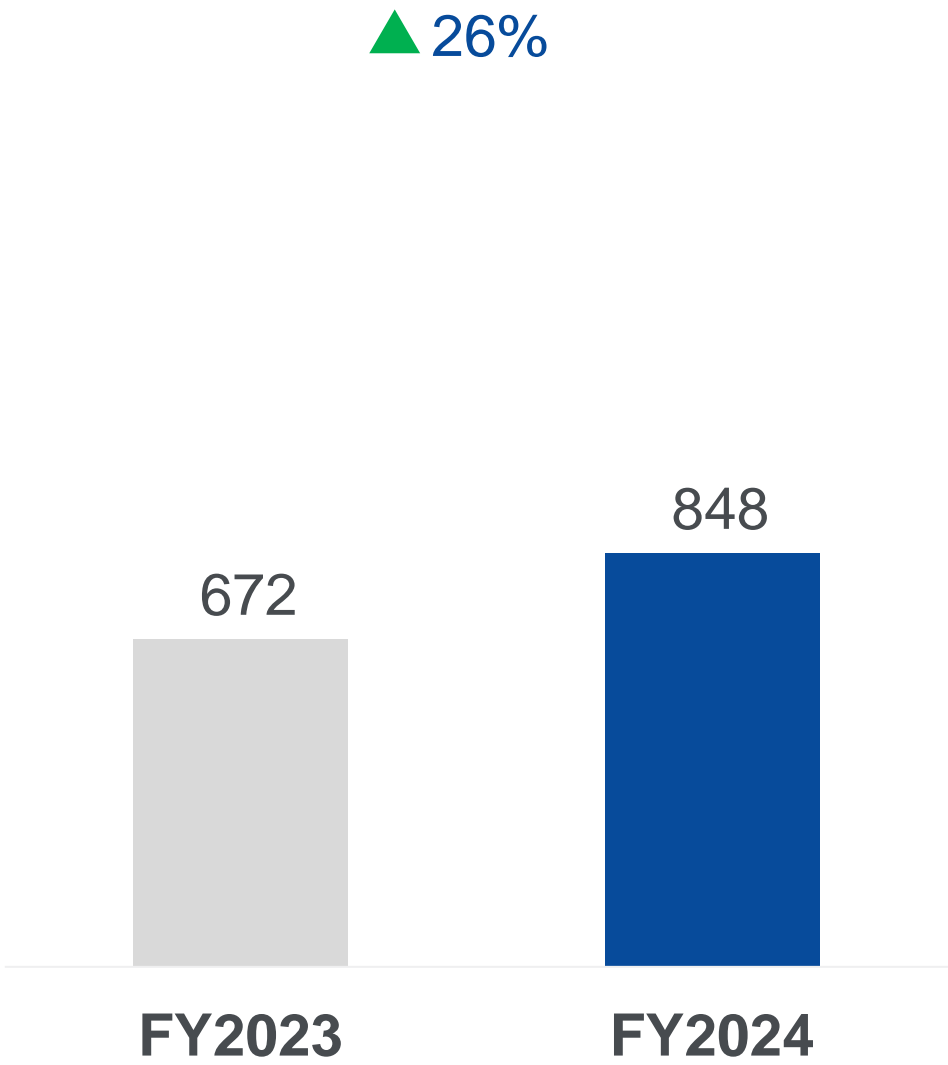
# Revenue Structure| FY2024



- Securities Brokerage
- Margin Lending
- Proprietary Investments
- Corporate Finance

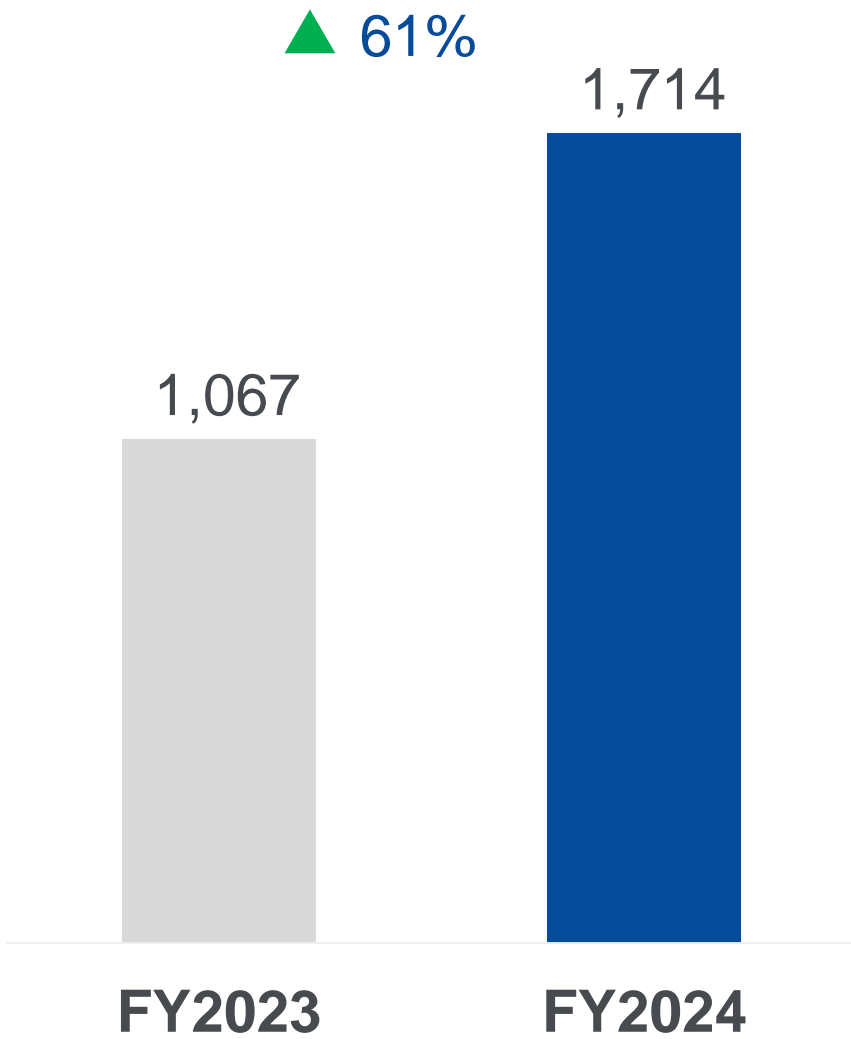
## Securities Brokerage

▲ 26%



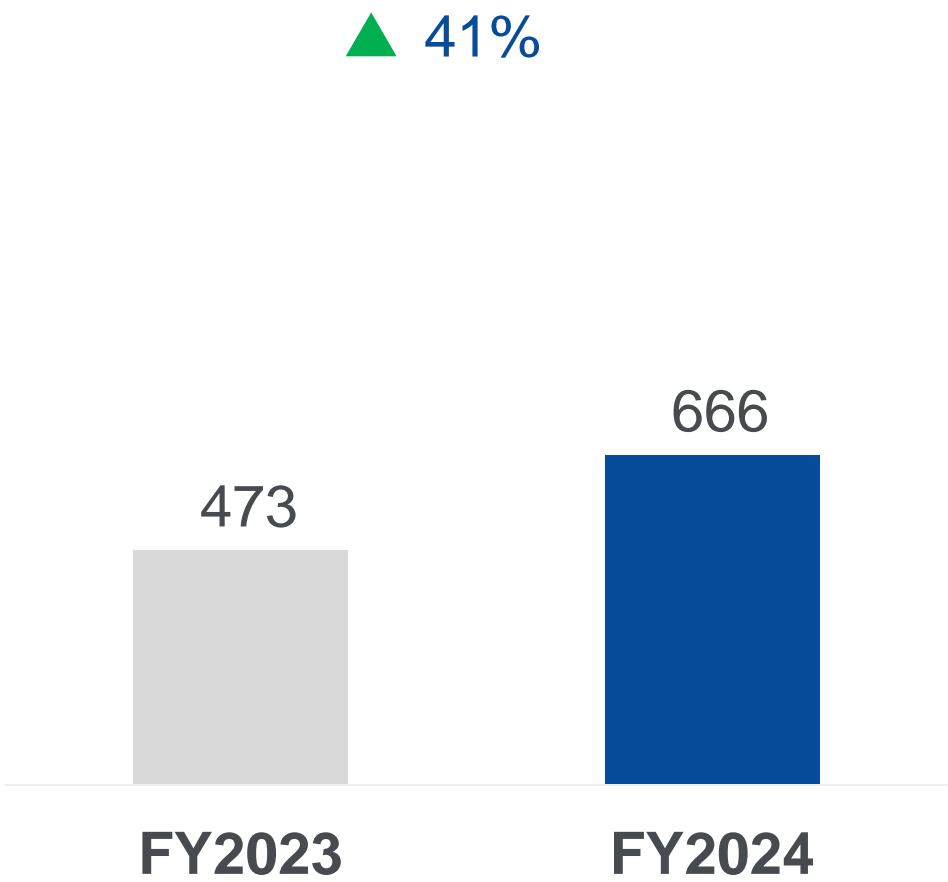
## Margin Lending

▲ 61%



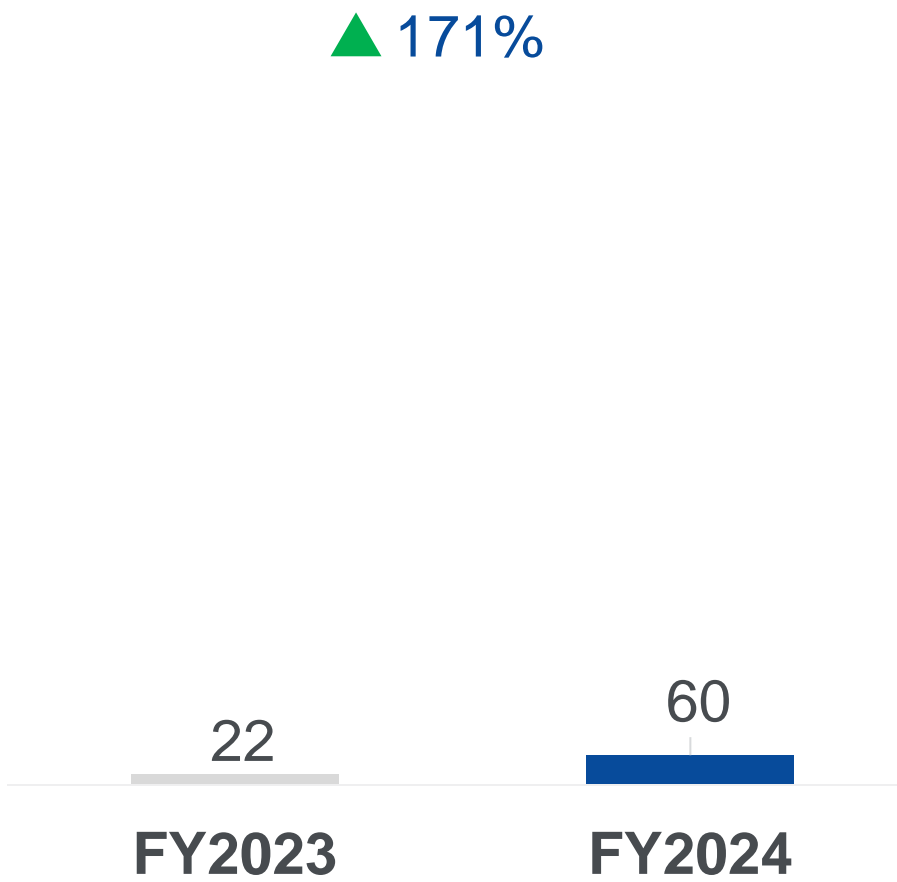
## Prop. Investment

▲ 41%



## Corporate Finance

▲ 171%



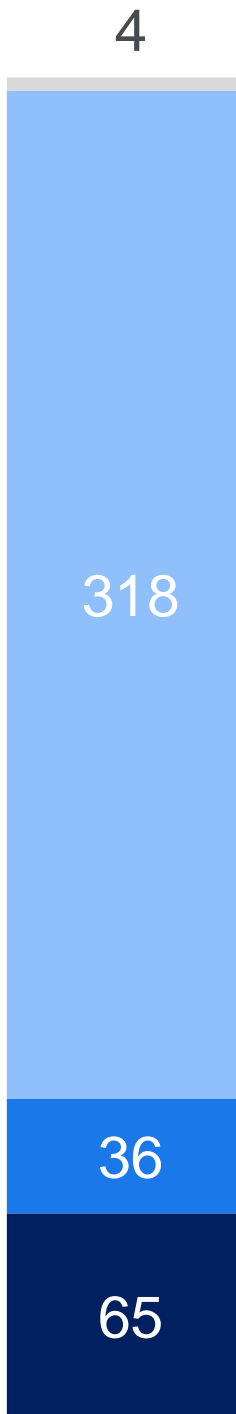
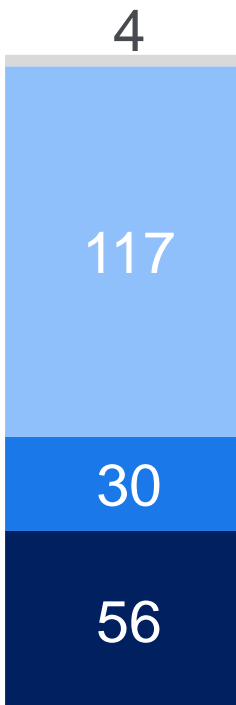
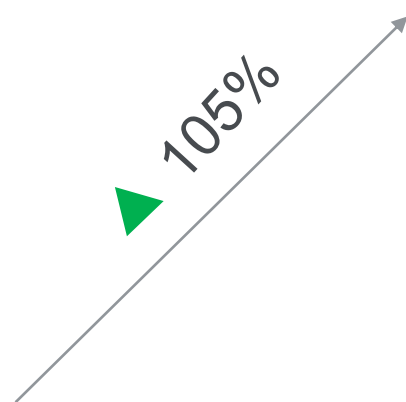
# Expenses Structure| Q4.2024



## Variable expenses

206

423



- Other variable expenses ▲ 12%
- Interest expenses ▲ 172%
- Incentives ▲ 21%
- Brokerage fee & Commission ▲ 15%

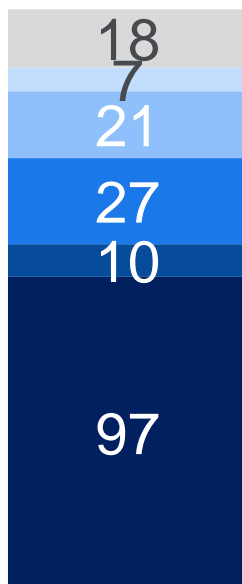
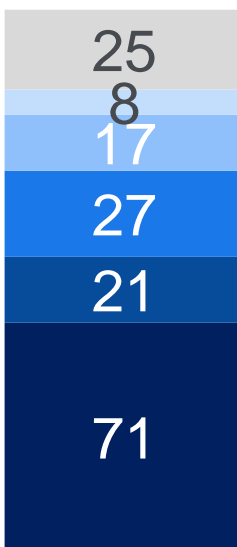
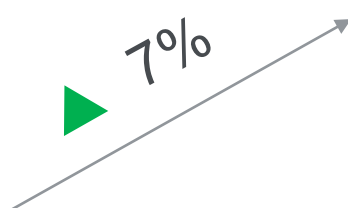
Q4.2023

Q4.2024

## Fixed expenses

169

181



- Other fixed expenses ▼ 40%
- Depreciation expense ▼ 7%
- Office related expenses ▲ 19%
- IT expenses ▼ 0.2%
- Accrued bonus ▼ 50%
- Salary & related expenses ▲ 36%

Q4.2023

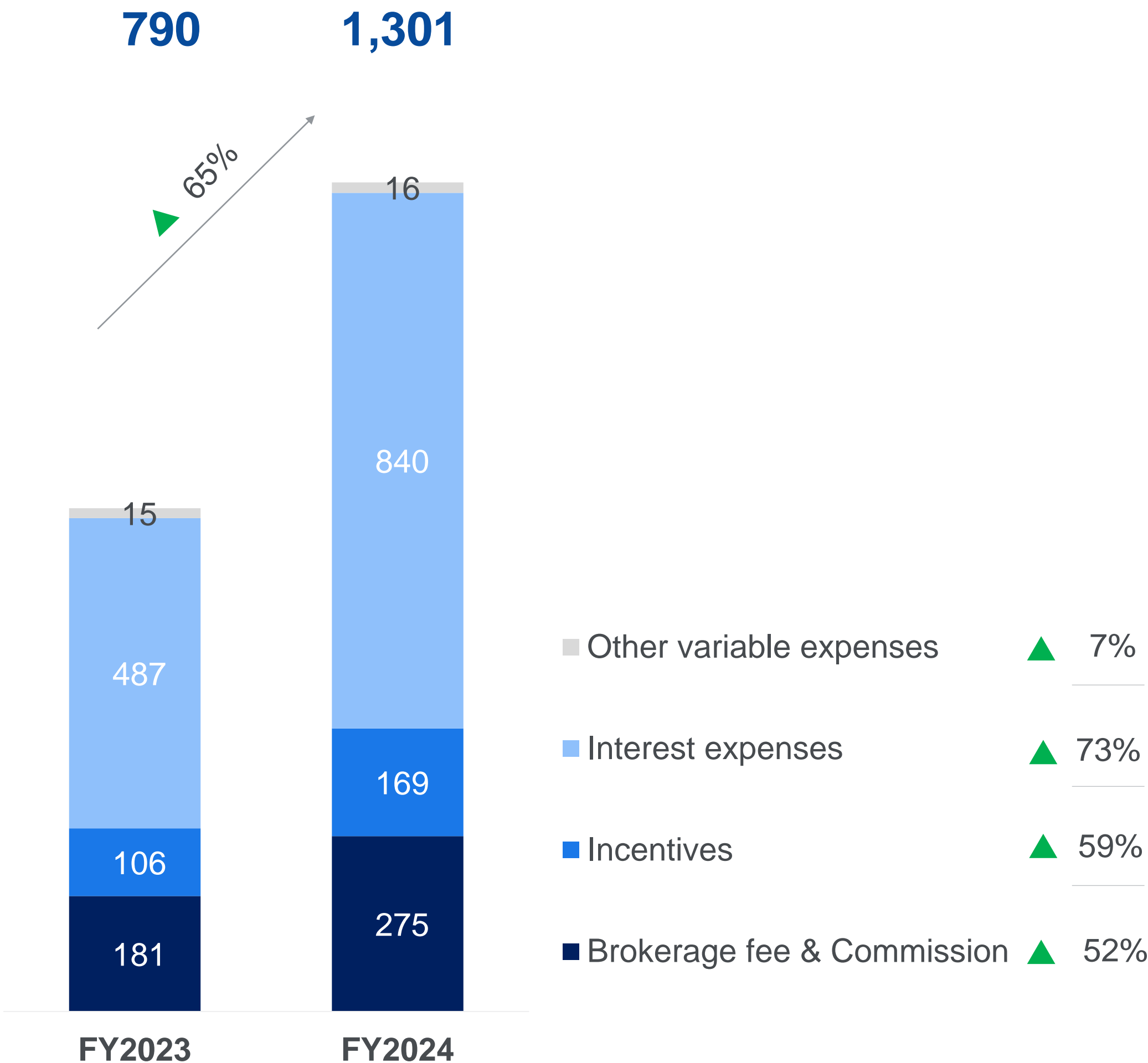
Q4.2024



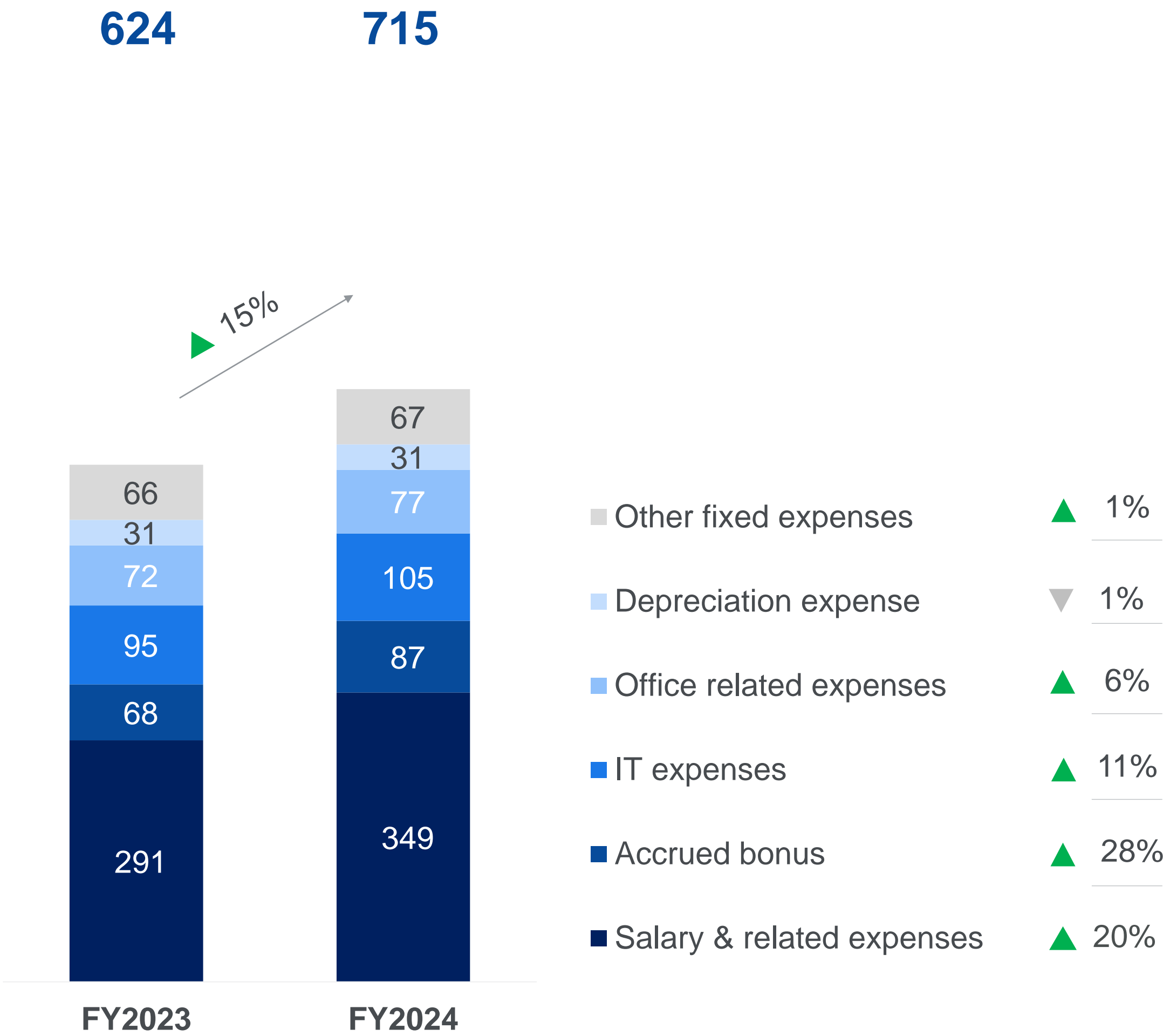
# Expenses Structure| FY2024



## Variable expenses



## Fixed expenses

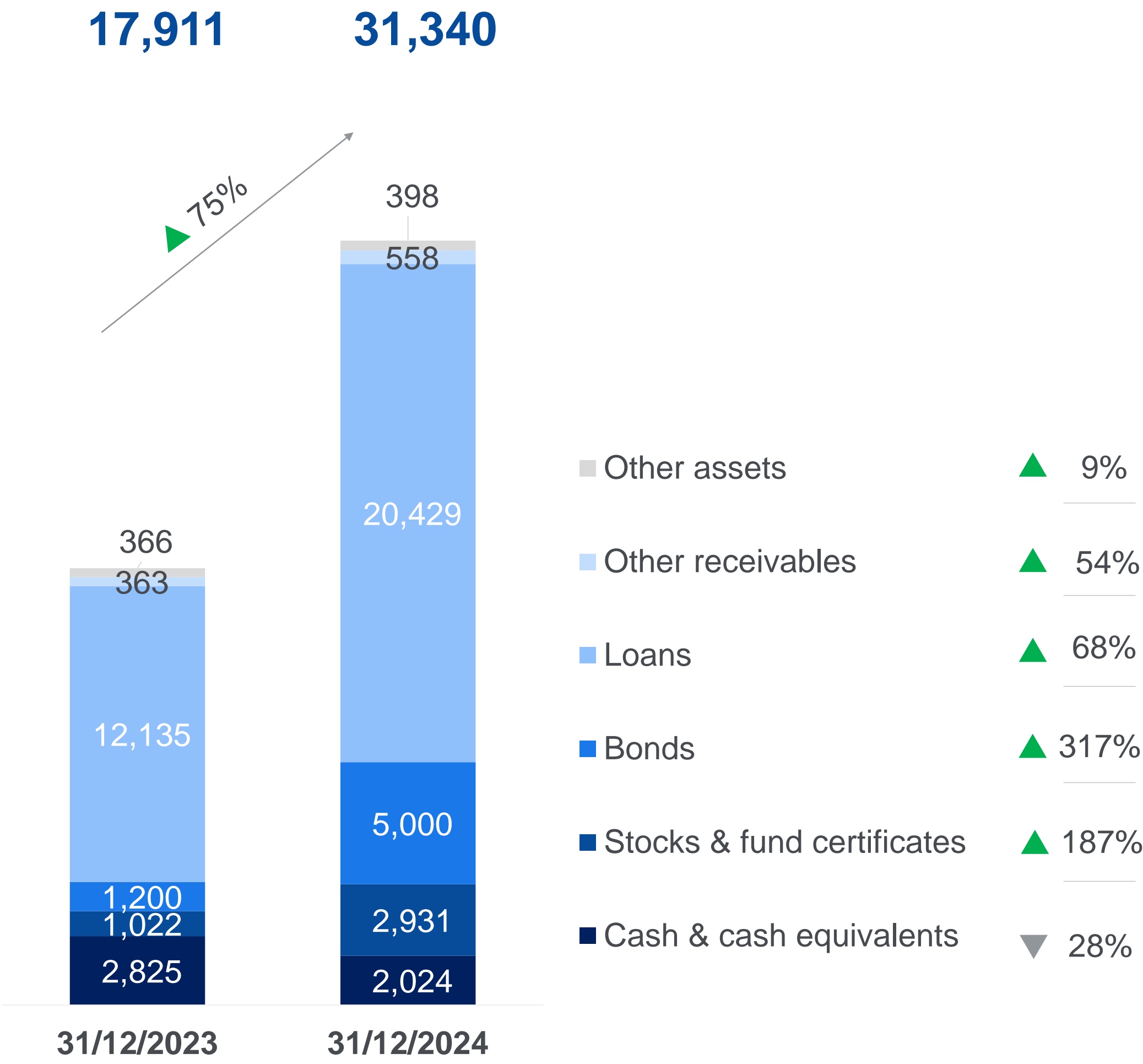




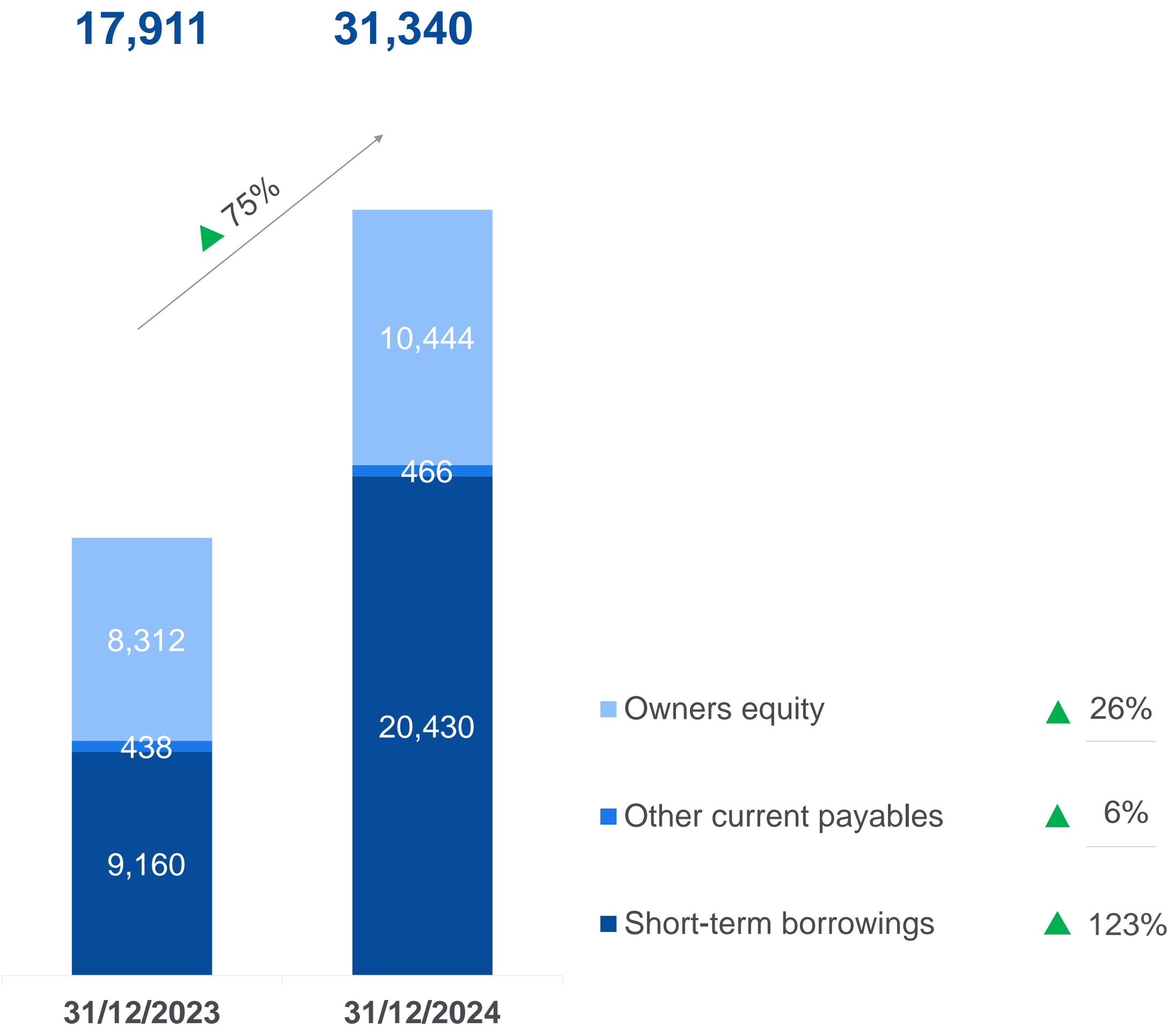
# Financial Position as of 31/12/2024



## Assets



## Liabilities & Equity







# THANK YOU

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