



# HO CHI MINH CITY SECURITIES CORPORATION

## Q1.2022 EARNINGS PRESENTATION

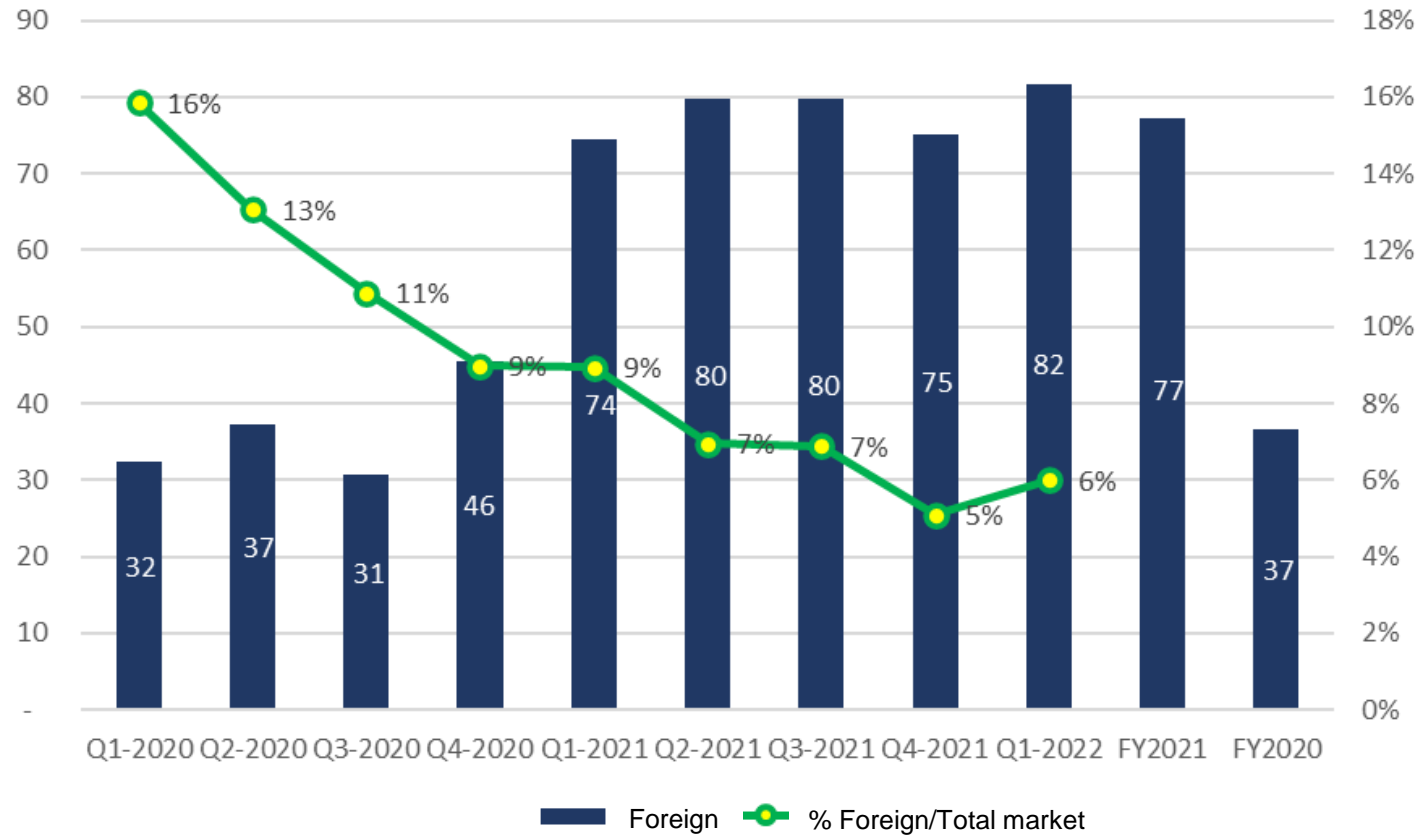
Ho Chi Minh City, May 12th, 2022



1. VN Index closed at 1,492, flat in compared with Q4 2021. ADV was VND31,213 billion, up 63% versus Q1.2001.
  2. HSC Q1 revenue rose 16% YoY to VND854 billion; PBT declined by 12% YoY to VND354 billion on higher personnel costs.
  3. Total assets reached VND22,794 billion at the end of Q1. Margin loan balance rose 6% to VND14,523 billion
  4. HSC ranked #4 in securities service and #2 in derivatives within which we were the market leader in covered warrants and foreign trading.
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# FOREIGN TRADING OVERVIEW

### Average daily trading value of Foreign (US\$m)



Source: HOSE, HNX, UPCOM

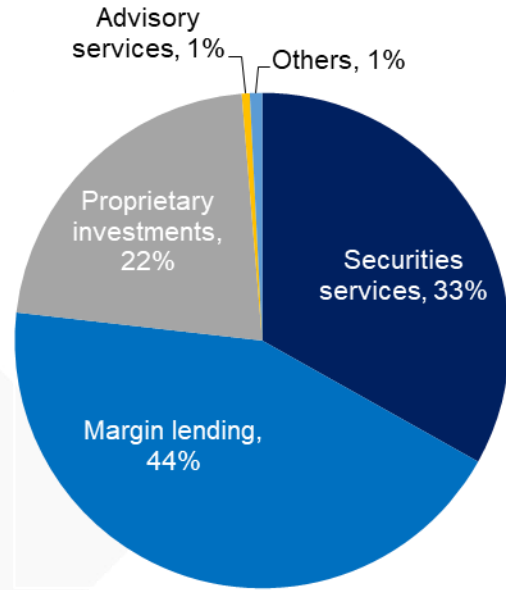
Q1.2022	<p>Net revenue (VND bn)</p> <p><b>854</b></p> <p>16% YoY</p>	<p>Profit before tax (VND bn)</p> <p><b>354</b></p> <p>-12% YoY</p>	<p>Margin loan balance (VND bn)</p> <p><b>14,523</b></p> <p>59% YoY</p>
	<p>Book Value per share (VND)</p> <p><b>16,640</b></p> <p>7% YoY</p>	<p>Total Asset (VND bn)</p> <p><b>22,734</b></p> <p>52% YoY</p>	<p>Earnings per share (VND)</p> <p><b>618</b></p> <p>-41% YoY</p>

# BUSINESS RESULTS

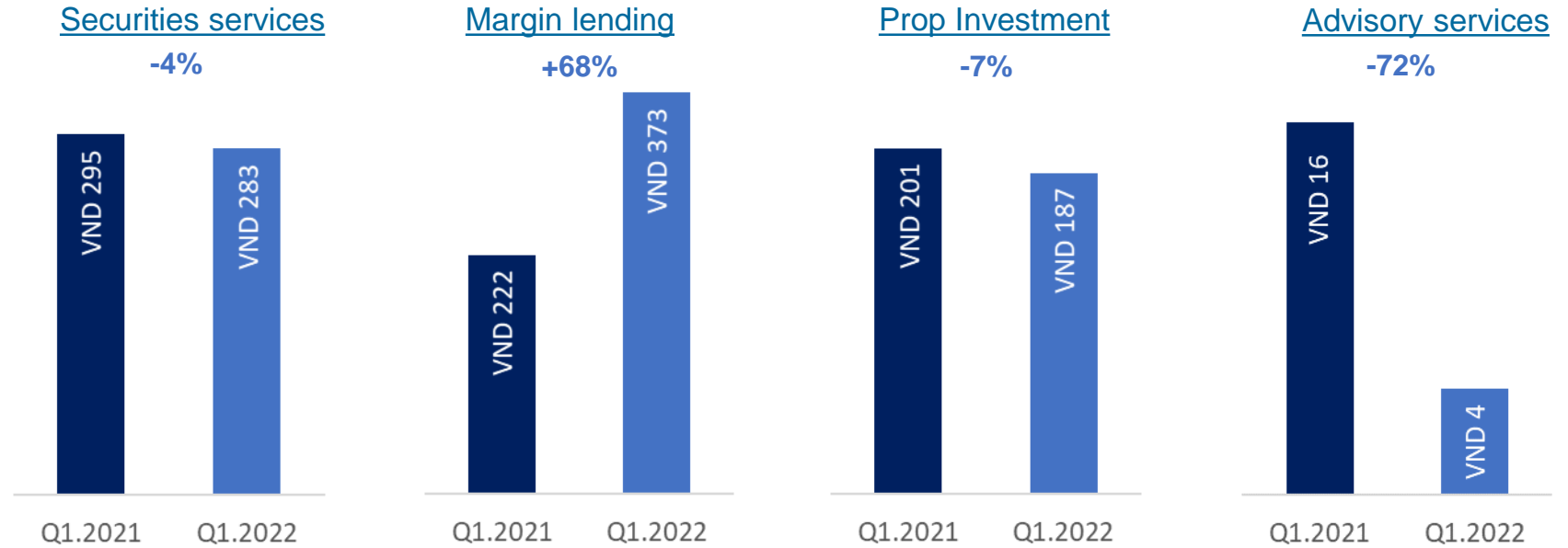


(VND Million)	Q1.2022	Q1.2021	% change
Total revenue	853,927	737,848	16%
Operating expenses	500,055	336,147	49%
<b>Profit before tax</b>	<b>353,872</b>	<b>401,700</b>	<b>-12%</b>
<b>Profit after tax</b>	<b>282,746</b>	<b>321,805</b>	<b>-12%</b>
Total assets	22,793,972	14,961,830	52%
Shareholders' equity	7,608,070	4,762,168	60%
ROAE	3.8%	7.0%	
Outstanding shares	457,211,949	305,041,845	50%
Earnings per share - VND	618	1,055	-41%
Book value per share - VND	16,640	15,612	7%

# Q1.2022 REVENUE STRUCTURE



Q1.2022 Revenue: VND854 billion

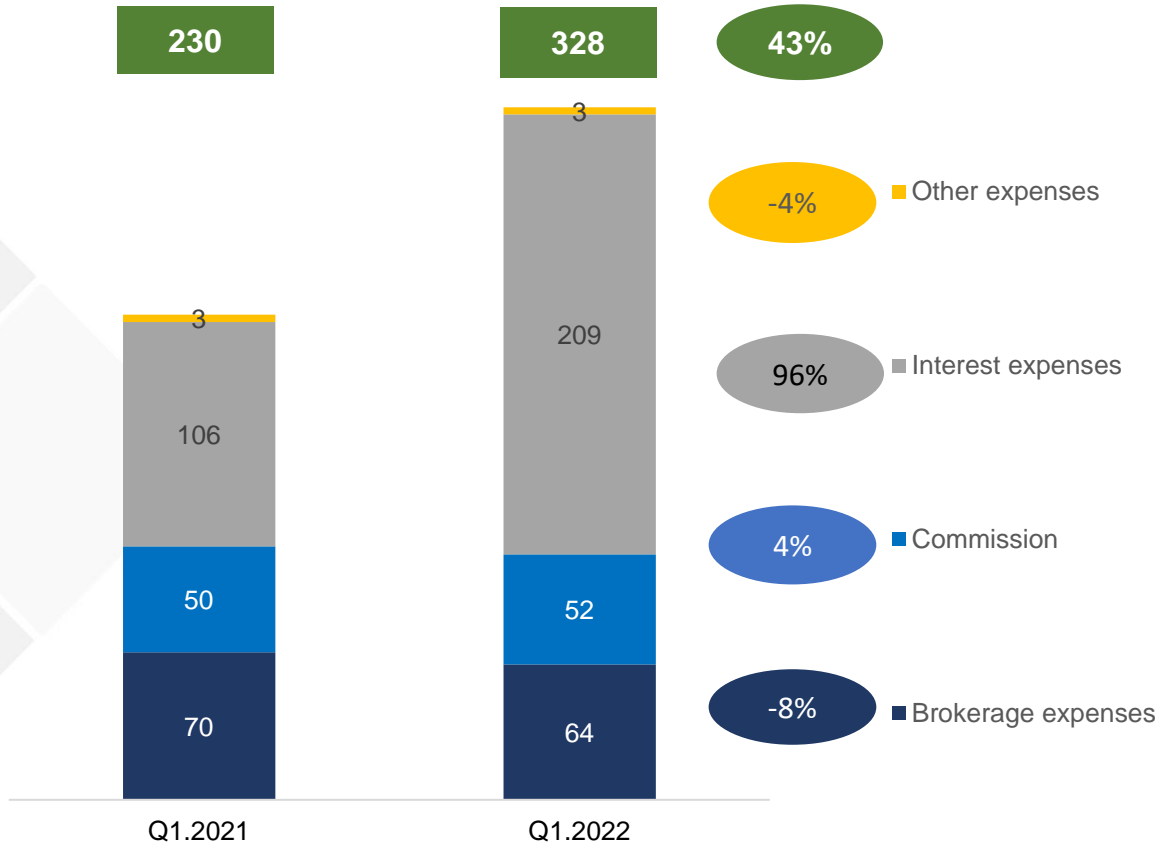


- **Securities Services revenue fell 4% YoY** due to the high base effect in the institutional client segment
- **Margin Lending revenue rose 68% YOY**, driven by increased demand from customers
- **Proprietary Investments declined 7% YoY** in Q1.2022 as we reduced risk exposures
- **Financial Advisory revenue decreased 72% YOY** due to the timing of revenue recognition.

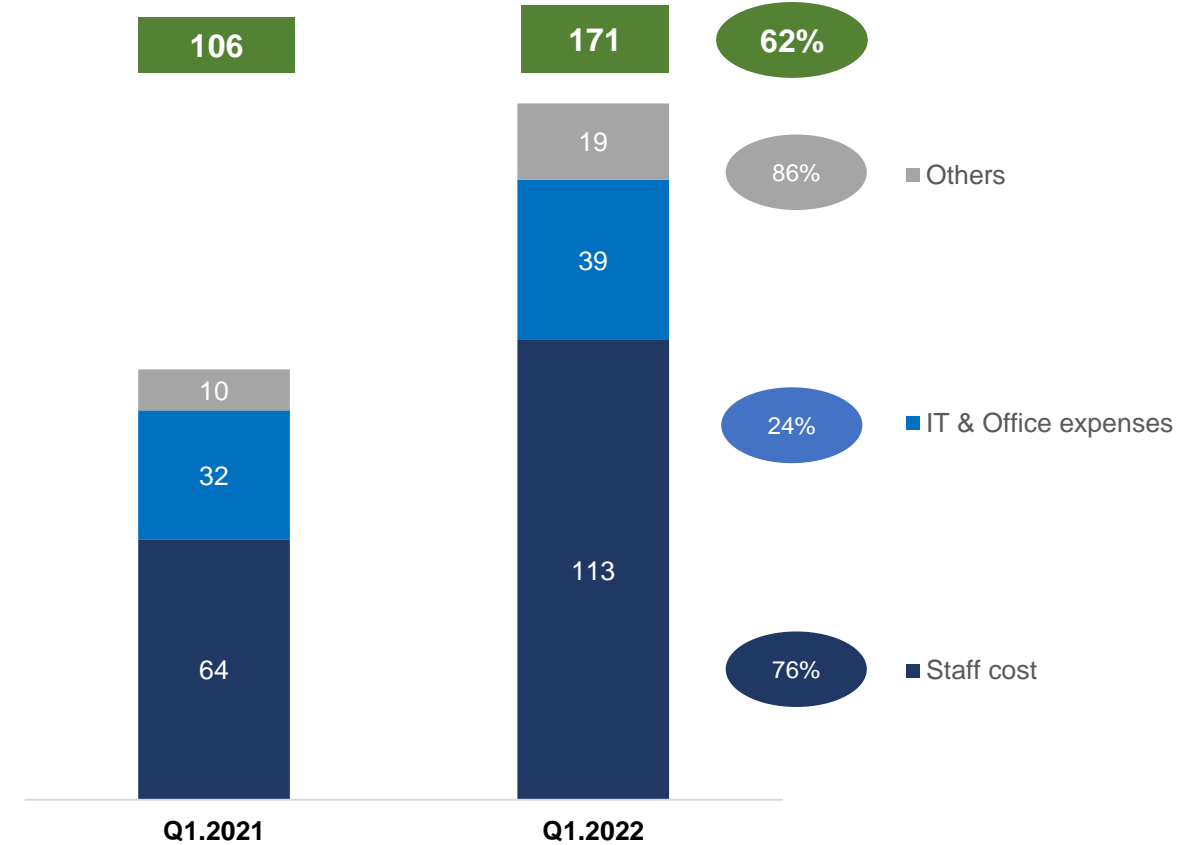
# Q1.2022 COST STRUCTURE



## Variable Expenses (VND billion)



## Fixed Expenses (VND billion)

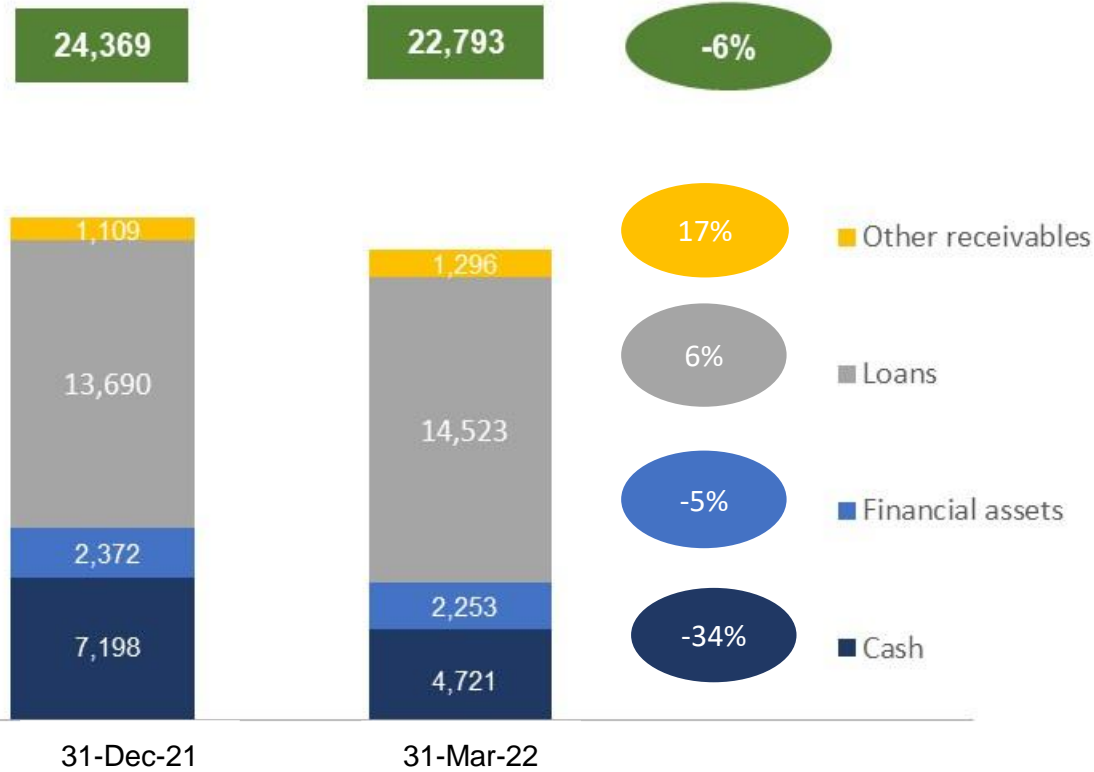


- **Total Expenses** increased by 49% YoY in Q1
- **Variable Expenses** rose by 43% due to higher interest expense for margin lending
- **Fixed Expenses** were up 62% driven by a change to variable compensation accruals, now done quarterly

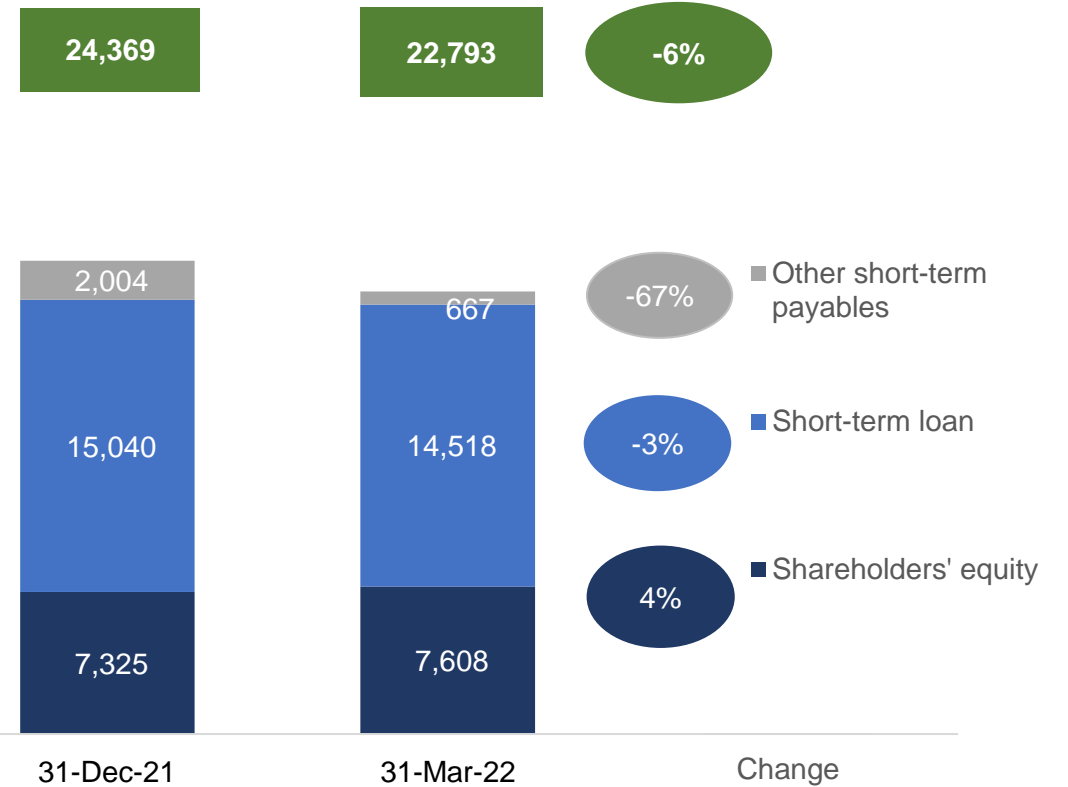
# FINANCIAL POSITION AS OF 31/03/2022



### Assets Allocation (VND bn)



### Equity and Liabilities (VND bn)



**Total Assets** decreased 6% on lower cash.

**Other short-term payables** down 67% as trading obligations at the end of FY2021 were paid up.



**THANK YOU!**

