



INVESTOR RELATIONS NEWSLETTER

Fourth Quarter, 2023

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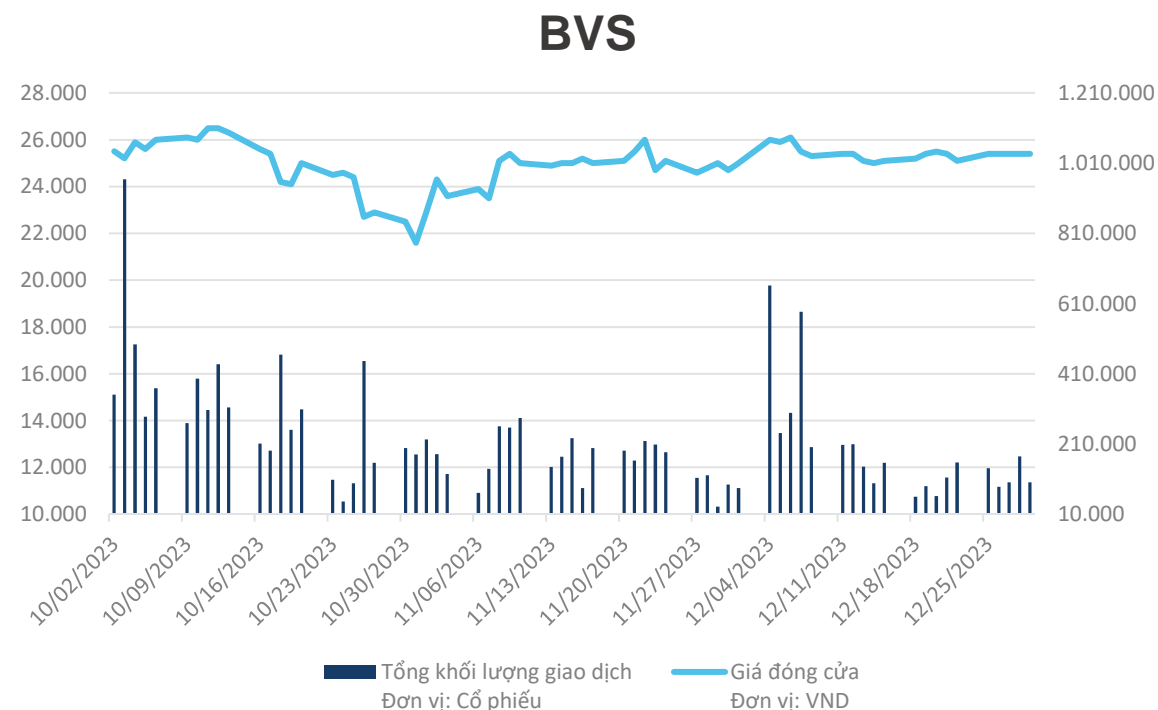
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STOCK INFORMATION

Exchange	HNX
Price range	VND 21,600 – 26,500
Market cap	VND 1,833.88 bn
Shares outstanding	72,200,145
Average trading volume/session	223.309
Foreign ownership	8.36%
EPS	2,051
P/E	12,38
Beta	1.7



* Financial indicators updated until the end of December 31, 2023

* The price range is determined from October 01 to December 31, 2023

MARKET HIGHLIGHTS

ADVANTAGES

- With stable low interest rates and improved credit growth, domestic cash flow has remained steady, providing crucial support to the market.
- In addition to the low interest rate environment, the government's supporting measures, such as lowering VAT and enacting the Real Estate Law, continue to be implemented to help the economy overcome obstacles and promote higher GDP growth in the fourth quarter.
- The performance of listed firms is predicted to increase in 4Q23. According to BVSC Research, many banks' profits will rebound significantly. Observing 80 large publicly traded companies within our coverage (BVS-80), 4Q23 earnings increased by 26.1% on average.
- Vietnam's focus on infrastructure development and Comprehensive strategic partnerships, particularly with the US and Japan, are seen as key drivers for attracting foreign direct investment.

CHALLENGES

- Despite holding rates steady in the fourth quarter, the Fed indicated a prolonged period of high interest rates ahead. This put pressure on the local exchange rate, and with inflation worries resurfacing towards the end of the year, fear mounts in the market that the State Bank of Vietnam might need to tighten the reins on monetary policy.
- The P/E valuation of non-financial and real estate groups was pushed to a high level, fueled by exceptional market growth in the first 9 months.
- Foreign investors became net sellers in the fourth quarter, offloading over VND17 trillion on the Ho Chi Minh Stock Exchange (HOSE) since October.
- Bond maturity risk returns.

MARKET HIGHLIGHTS

” Following two steep dips in late Q3 and early Q4, the stock market found equilibrium, holding steady around 1,100-1,130 points.

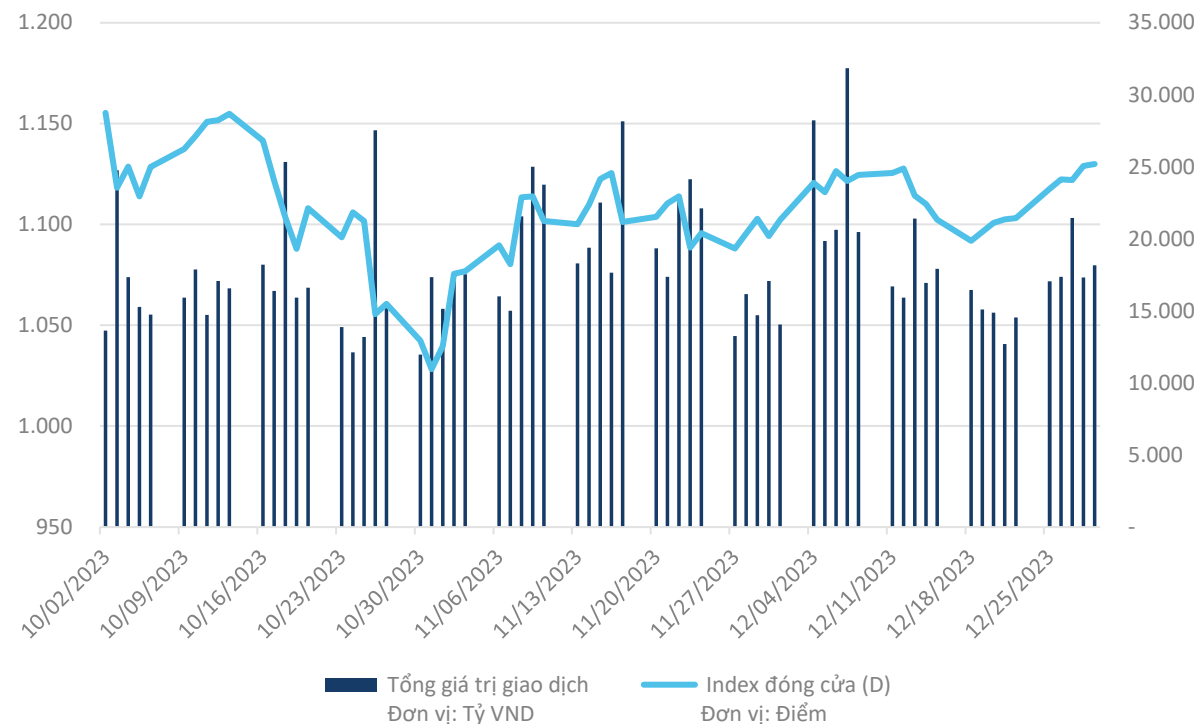
01 | VNINDEX

The VnIndex finished the fourth quarter at 1,129.93, marking a 24.22-point (-2.1%) decline from the previous quarter. On the HNX, the closing figure was 231.04 points, representing a 5.31-point (-2.2%) QoQ drop.

02 | Market liquidity

Market liquidity in the fourth quarter decreased QoQ. The average trading value on all three exchanges was VND18,234 bn/session, +25.6% QoQ and +29.3% YoY.

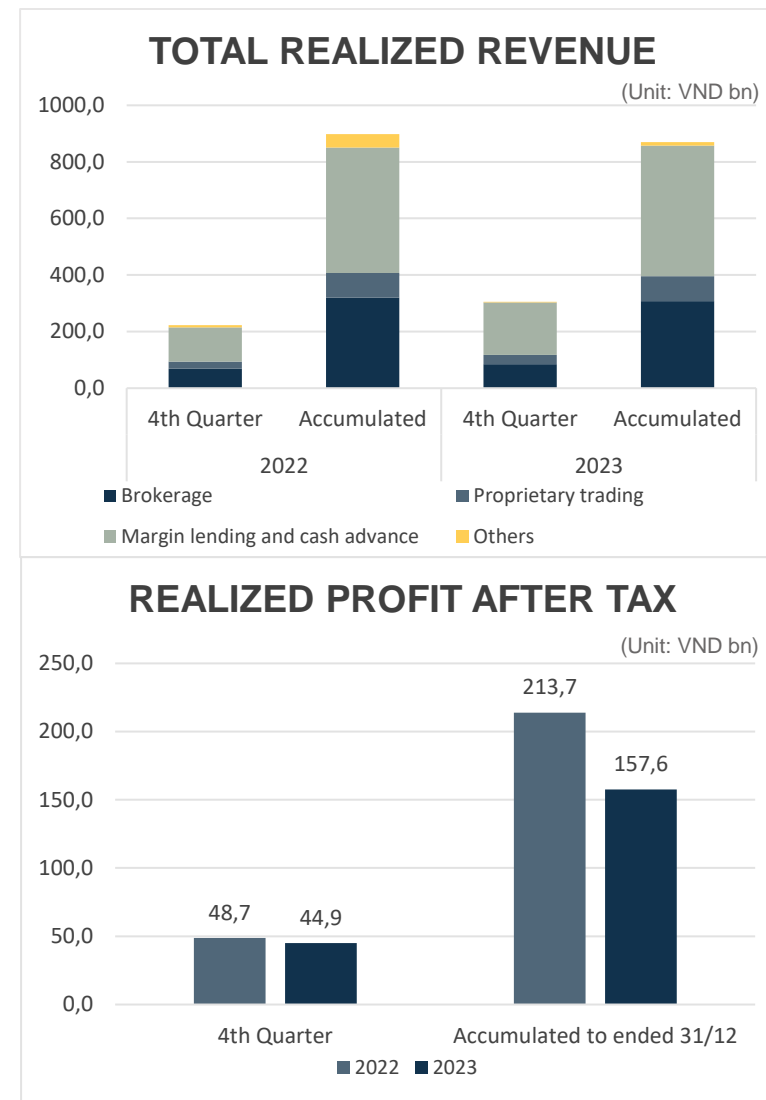
MARKET MOVEMENT IN 4Q23



BUSINESS HIGHLIGHTS

” BVSC delivered solid results, hitting 120.8% of its revenue target and achieving 108.7% of its profit after tax plan.

- In 4Q23, realized revenue arrived at **VND305.4 bn (+38% QoQ and +37% YoY)**, accumulated revenue reached **VND869.5 bn**, completing 120.8% of the plan. This revenue is mostly derived from brokerage activities and related financial activities.
- While Q4 saw a significant decline in market liquidity (25%), leading to some impact on brokerage activities, the company still managed to surpass its annual brokerage revenue target. Specifically, brokerage revenue in the fourth quarter reached **VND84.6 bn**, with a total for the year of **VND307.8 bn**, accomplishing 142.6% of the target. In addition, BVSC's stock and fund certificate brokerage market share on HNX ranks among the top ten in 2023. The stock and fund certificate brokerage market share on the 3 exchanges also completed 116% of the target and increased 13% YoY.
- Meanwhile, margin lending and cash advances kept growing, with revenue reaching VND185.2 bn in 4Q23 and **VND461.4 bn in FY23**, fulfilling 124.6% of the target.
- Proprietary trading activities continued to perform well in the 4Q23 by constantly monitoring market changes and investment variations and to make flexible and necessary adjustments. The total outcome of proprietary trading operations for the entire year was **VND26.4 bn**.
- BVSC's realized PAT was **VND44.9 bn** in 4Q23 and **VND157.6 bn** in FY23, fulfilling 108.7% of the target.



PRODUCTS – SERVICES

The company boosted research and development efforts for preferential product packages to raise customer investment capacity and improve BVSC's brokerage efficiency.

Program: “Open an account, prosperity mounts”

Newly opened accounts enjoy a margin interest rate of only 8%/year.
Event period: October 26 to December 31, 2023.

Detail: <https://bvsc.com.vn/.../ctkm-danh-rieng-cho-khach.../>

Program: “Preferential margin, profits soaring galore!”

Customers can obtain margin loans with interest rates as low as 9.5% from September 26, 2023 to March 25, 2024.

Detail: <https://bvsc.com.vn/News/2023925/1049405/margin-uu-dai-muc-lai-lien-tay.aspx>

Program: “Open Quick, Get Cash Slick”

- Earn **100.000đ** immediately when opening a new account at BVSC
- Speedy & Simple
- No branch visits needed, open your account anywhere and at any time
- Pick a nice account number as you like
- And it's completely FREE.

Detail: <https://ekyc.bvsc.com.vn>

BAOVIET Securities
CHỨNG KHOÁN BẢO VIỆT

ƯU ĐÃI
Margin
“MỨC LÃI” LIỀN TAY

CHỈ TỪ 9.5% /năm

Thời gian áp dụng:
26/09/2023 - 25/03/2024

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Google Play

Mở tài khoản
Online chỉ với 30s

bvsc.com.vn 1900

Continue deploying the 2nd Webinar series of the year.

*In October, the Company held the second webinar series of the year, titled **"Wednesday Pit Stop: Stock Market Q4 - Opportunities in Volatility?"***

This is a golden chance for the company to ramp up information sharing about market and industry trends, as well as directly answer investor inquiries online, in order to provide more up-to-date, useful, and effective information to investors.

THỊ TRƯỜNG CHỨNG KHOÁN QUÝ IV CÓ CƠ HỘI TRONG BIẾN ĐỘNG ?



MS. TRẦN PHƯƠNG THẢO
CHUYÊN VIÊN CẤP CAO KHỐI NGÀNH
BẤT ĐỘNG SẢN & KHU CÔNG NGHIỆP



MR. TRẦN XUÂN BÁCH
TRƯỞNG NHÓM VÍ MÔ & CHIẾN LƯỢC THỊ TRƯỜNG
HOST



MR. LÊ THANH HÒA, CFA, CMT
TRƯỞNG NHÓM NGÀNH NGÂN HÀNG

🕒 15h30 - 16h45

BUỔI 1

📅 THỨ 3 | 10.10.2023

THÔNG TIN VÍ MÔ & THỊ TRƯỜNG - BỨC TRANH ĐA SẮC

🕒 15h30 - 16h45

BUỔI 2

📅 THỨ 4 | 11.10.2023

ĐIỂM NHẤN MỘT SỐ NGÀNH TRỌNG TÂM

ACTIVITY HIGHLIGHTS



Outstanding M&A advisor of 2009-2023

M&A Forum is the largest annual event in Vietnam on M&A. This year's event, which marked 15 years of operation of the forum, honored 15 outstanding advisers over the past 15 years. BVSC was honored to be voted as **“Outstanding M&A advisor of 2009-2023”**. This is a well-deserved recognition for BVSC's consulting capacity, demonstrated over the past 15 years through deals that have resonated in the market.

As the oldest securities company on Vietnam's stock market, BVSC always strives to create new values, aiming to create sustainable values for stakeholders. Possessing a team of consultants who are well-trained, highly qualified, committed, experienced, and forged through the ups and downs of the stock market, therefore market understanding is BVSC's key advantage in confidently and flexibly responding to market developments. BVSC's M&A consulting product set is rich in mergers, acquisitions, and business restructuring deals...

ACTIVITY HIGHLIGHTS



Top 100 Best places to work 2023 – Top 1 in Financial Services Industry

On November 23rd, 2023, Anphabe's Vietnam Best Places to Work Conference 2023 was held at The ADORA Center Hoang Van Thu, HCMC, with the participation of more than 15 prestigious speakers and 700 CEOs and HR Directors. coming from leading companies. After 10 years of organization with an increasingly large scale and in-depth evaluation methods, Vietnam's Best Places to Work Conference has become a reliable source of information about talent trends and employer branding in Vietnam. With efforts to train, develop, and nurture talents, BVSC was honored for the third consecutive time amongst the **Top 100 Best Places to Work (2021-2023)**, and the company was ranked **Top 1 in the Financial Services Industry, Medium Enterprise Sector**.

Competitive advantage in talent strategy is formed from cohesion in a joy-inducing working environment and investment in training for generations of veteran and new employees. To create an ideal working environment, BVSC prioritizes a culture of empowerment and reconciliation of differences in opinion, perception, thinking, and problem-solving.

ACTIVITY HIGHLIGHTS

For 6 consecutive years, BVSC has received the award of top 100 sustainable businesses in Vietnam

With the global economy in a state of constant change, "green competition" becomes a trend and prerequisite for success in the new decade. Many challenges arose, requiring businesses to flexibly respond to social and environmental factors and harmonize with economic growth strategies.

For many years, BVSC has proudly positioned itself as an outstanding firm with creative business solutions, oriented toward customers, investors, and society. Being honored in the Top 100 Sustainable Businesses 2023 for the 6th consecutive time is an affirmation of BVSC's responsiveness and the right paths in business, social, and environmental aspects.



ACTIVITY HIGHLIGHTS

The “Weekend Pit-stop” event chain commemorating BVSC’s 24th birthday

In 2023, for the first time, BVSC applied the concept of "pit-stop" to internal activities, a rest to add breakthrough energy for new journeys on the occasion of BVSC's 24th birthday. Pit stops in F1 racing require absolute precision and coordination of the entire team, and they have generated at BVSC great result, motivating and inspiring employees. Most importantly, the events helped each employee understand their importance in the company's apparatus.

The events were held at two locations:

FLAMINGO DAI LAI RESORT (11.18 - 11.19.2023) and
MOVENPICK PHAN THIET RESORT (11.25-11.26.2023).



SHARING KNOWLEDGE, BUILDING THE FUTURE

The 5th "Sharing knowledge, building the future" program was held at Tan Hung B Primary School, Long Ho Hamlet, Tan Hung Commune, Hon Quan District, Binh Phuoc. The school's facilities are seriously degraded especially the toilet area... Understanding those difficulties, the Program used the Trade Union Fund along with contributions from the staff of BVSC Ho Chi Minh Branch to sponsor the upgrading of the toilets; The program also sponsored tuition fees for 2023-2024 for 8 students from near-poor households and awarded 315 gifts packages of school supplies, with the desire to create a green, clean and beautiful educational environment for children to comfortably access knowledge and develop comprehensively.

SPONSORING PEDIATRIC PATIENTS WITH CONGENITAL HEART DISEASE

Continuing the "Bring warmth to the highlands 2023" program, after the recent screening activities for people and children of the Hanoi Heart Hospital in Ha Quang commune, Cao Bang, several children were diagnosed with cardiovascular disease, with some being prescribed surgery and intervention. Sympathizing with the very difficult situation of a child in Can Yen commune, on the morning of October 26th, 2023, the General Director of BVSC visited, gifted the child some essentials sponsored all treatment expenses. She was diagnosed with congenital heart disease and was prescribed ductus arteriosus occlusion. Thanks to early examination, her family was able to learn about the disease and were able to receive complete treatment.

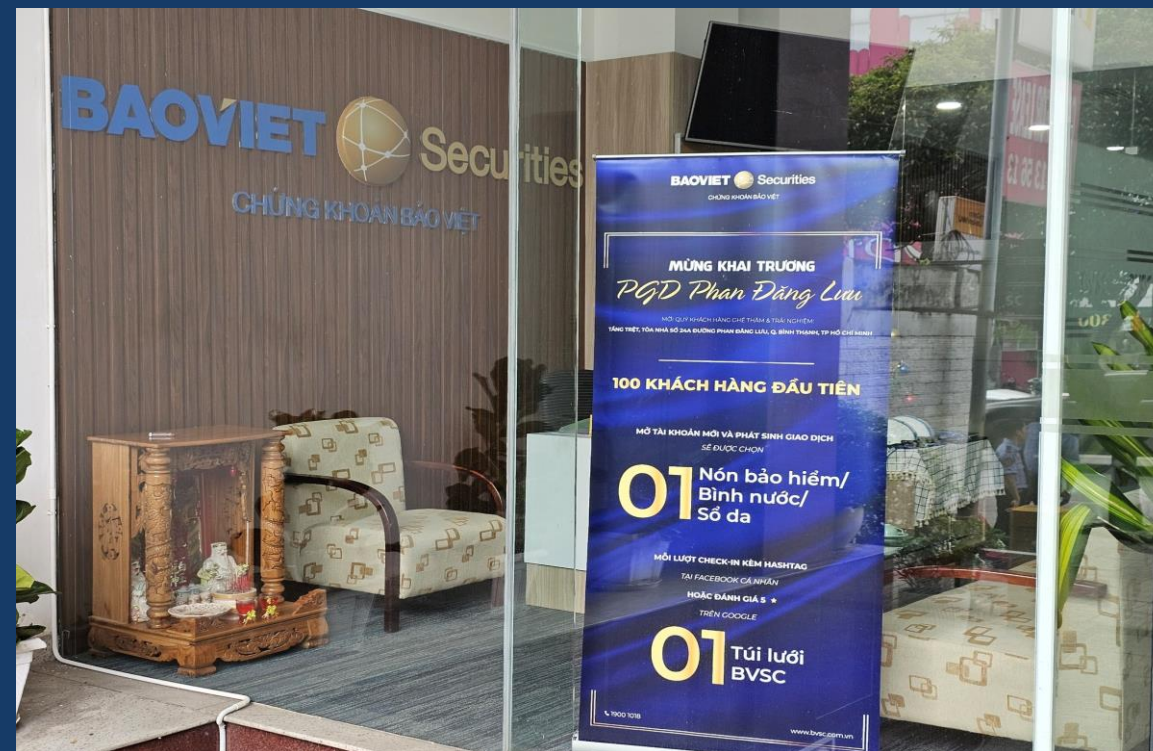


OTHER ACTIVITY

LAUNCH OF THE PHAN DANG LUU TRANSACTION OFFICE IN HCMC

174 Le Hong Phong Transaction Office officially moved to a new address, located at No. 24A Phan Dang Luu Street, Ward 6, Binh Thanh District, Ho Chi Minh City, and changed its name to Phan Dang Luu Transaction Office according to Resolution No. 24/2023/NQ-HĐQT.

This is an important step in the journey of improving service quality and expanding the scope of transactions for customers' convenience.





MANY THANKS & BEST REGARDS