

SSI EARNINGS CALL

January 2024

EARNINGS CALL 4Q2023



01 BUSINESS ENVIRONMENT

02 EARNINGS UPDATE

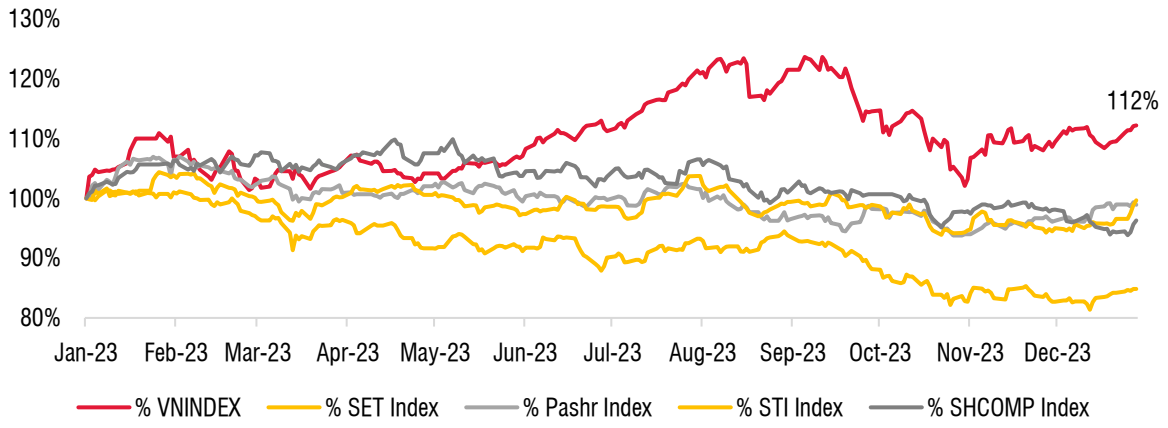
03 Q&A

BUSINESS ENVIRONMENT

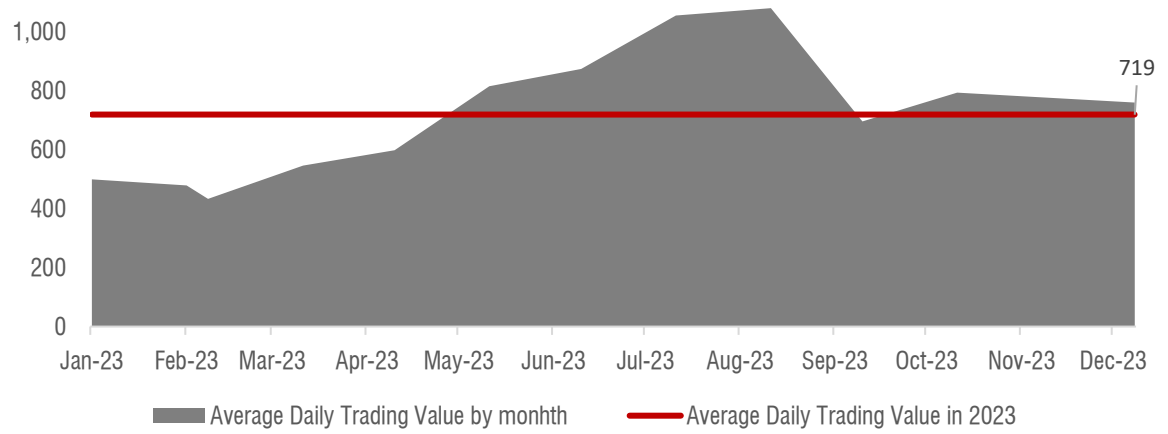


Securities market at a glance

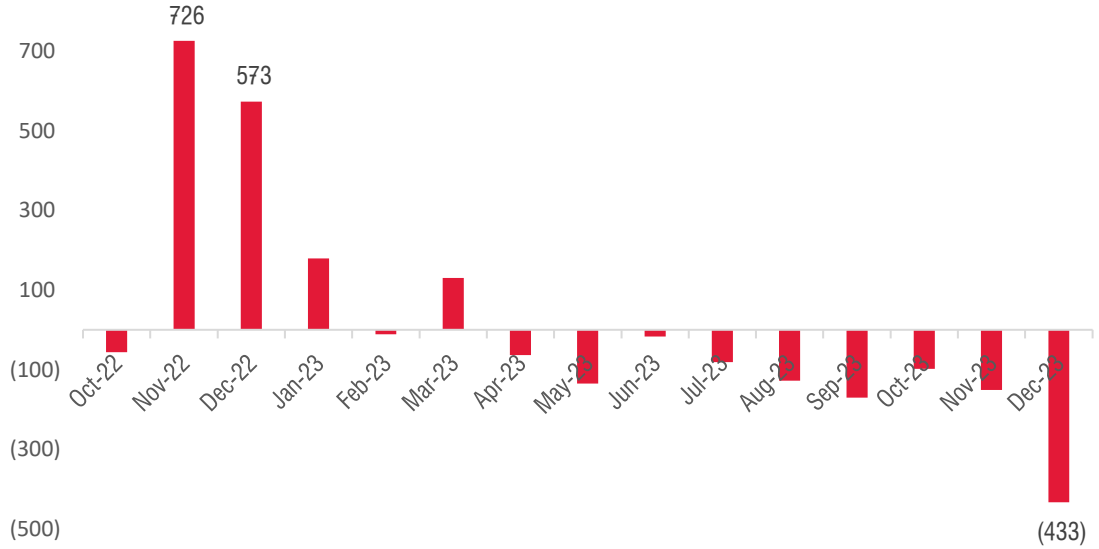
Vietnam outperformed region peers



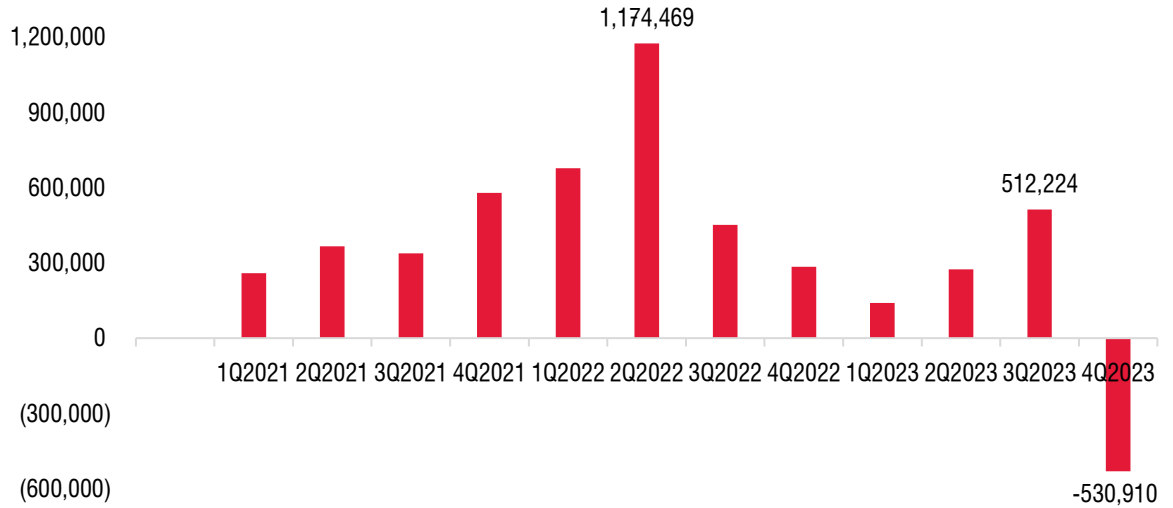
Liquidity declined in Q4 but still higher than 1H 2023 (USD Mn)



Negative net foreign flows (USD Mn)

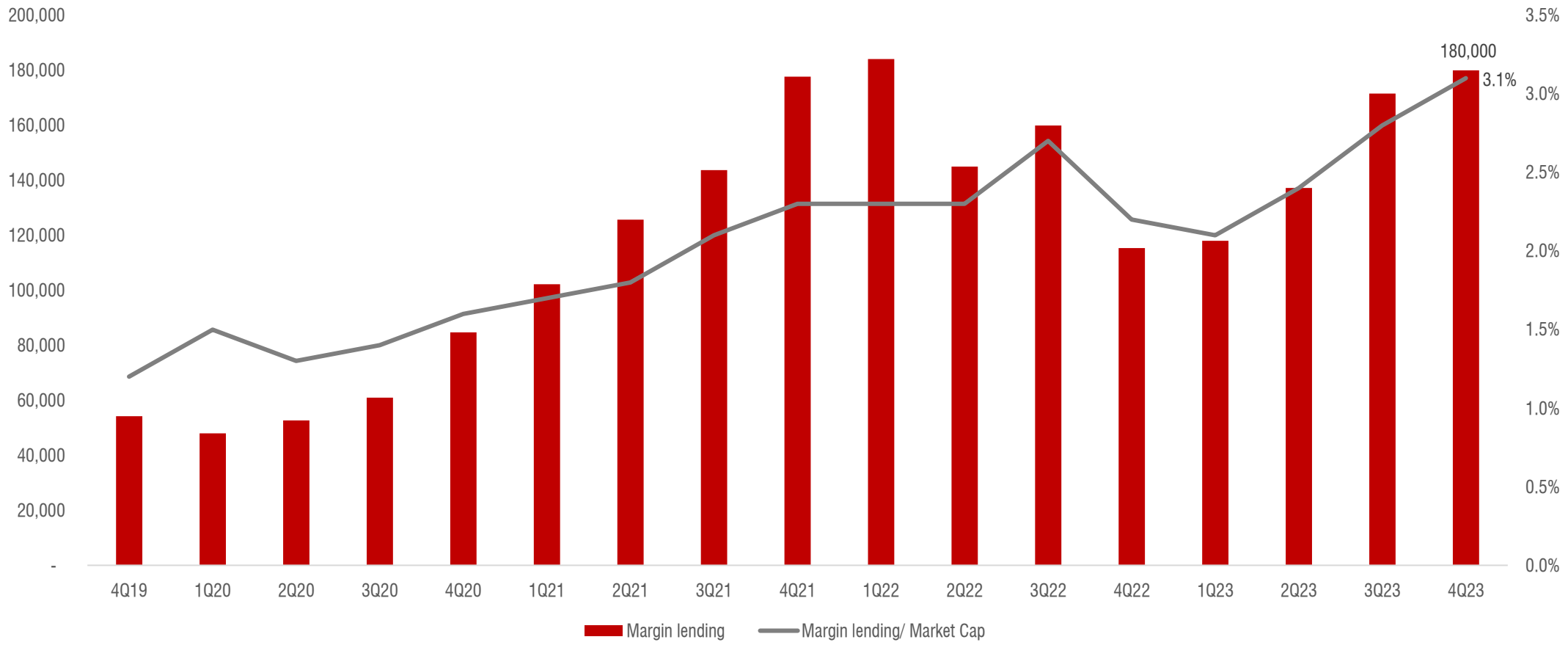


Declining net new trading accounts opening



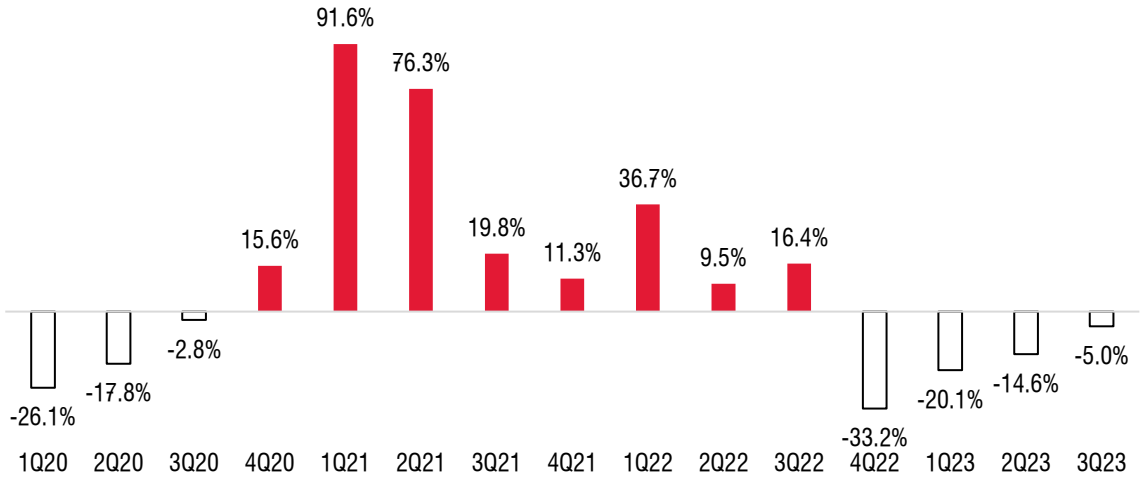
Source: EPFR, VSD, FiinPro, SSI Research

Margin Lending on the market

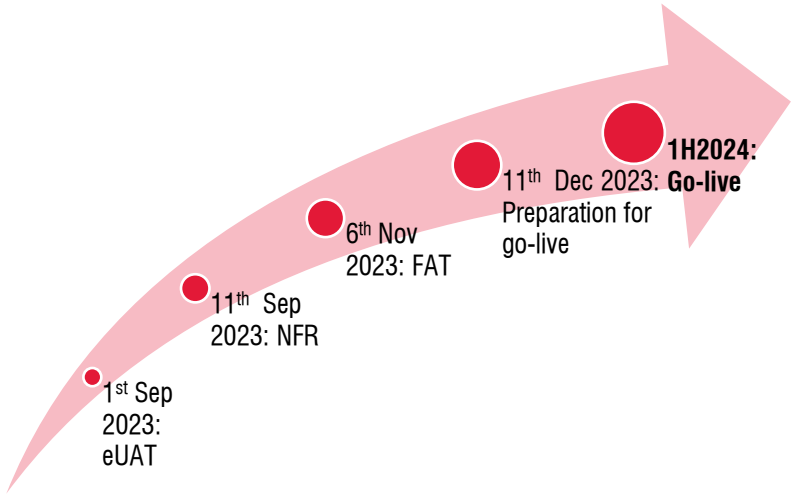


Fundamental strength remains intact

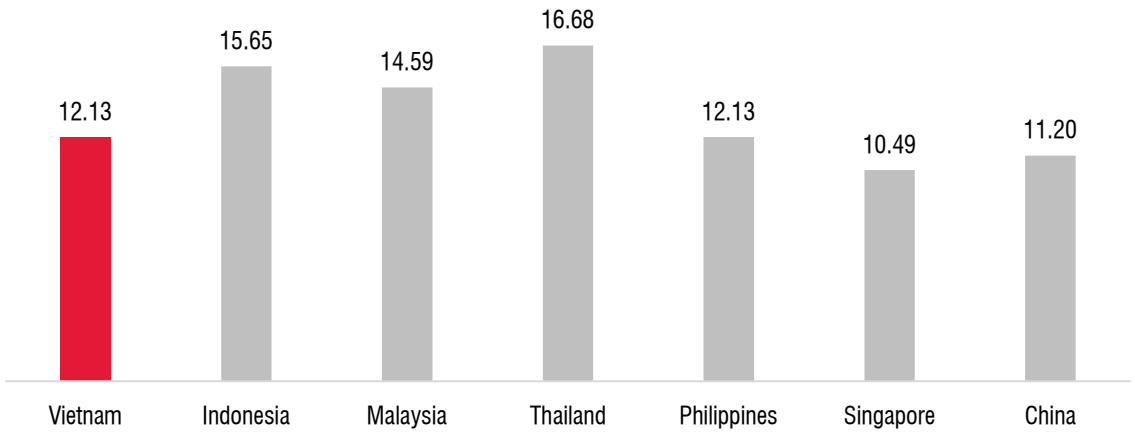
Market earnings performance saw signs of improvement

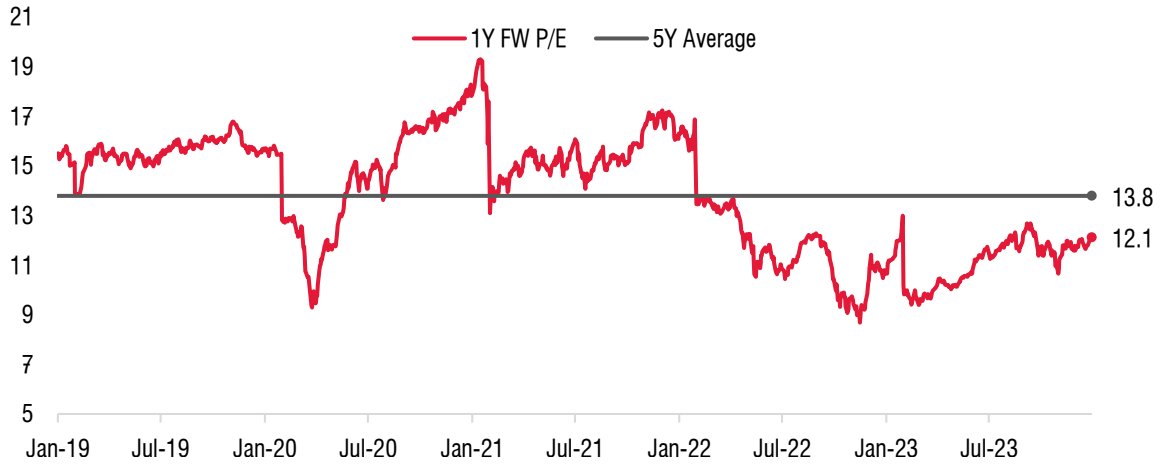


KRX launching is still a potential catalyst for the market



Market still at relatively attractive valuation (Forward P/E)





Sources: Bloomberg, SSI Research

2024 Market Outlook

	2023	2024
GDP Growth rate:	5.05%	6.0-6.5%
CPI:	3.25%	3.8%
VNIndex:	1,129.9 (+12.2%)	~1300 (+ 15%)
Earnings Growth:	-4,6%	14,3%
Average Daily Trading Value:	VND 17,471 Bn	VND 18,000 – 20,000 Bn

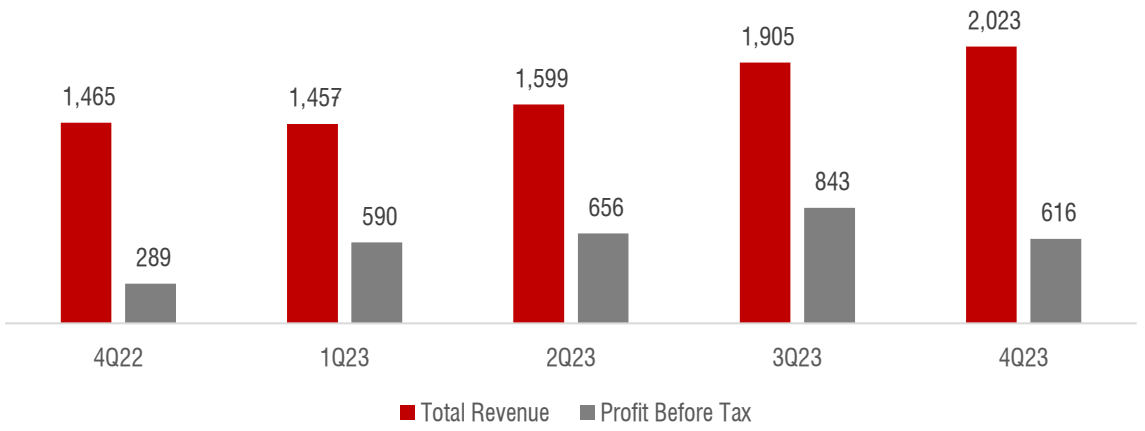
Source: SSI Research

4Q2023
EARNINGS UPDATE

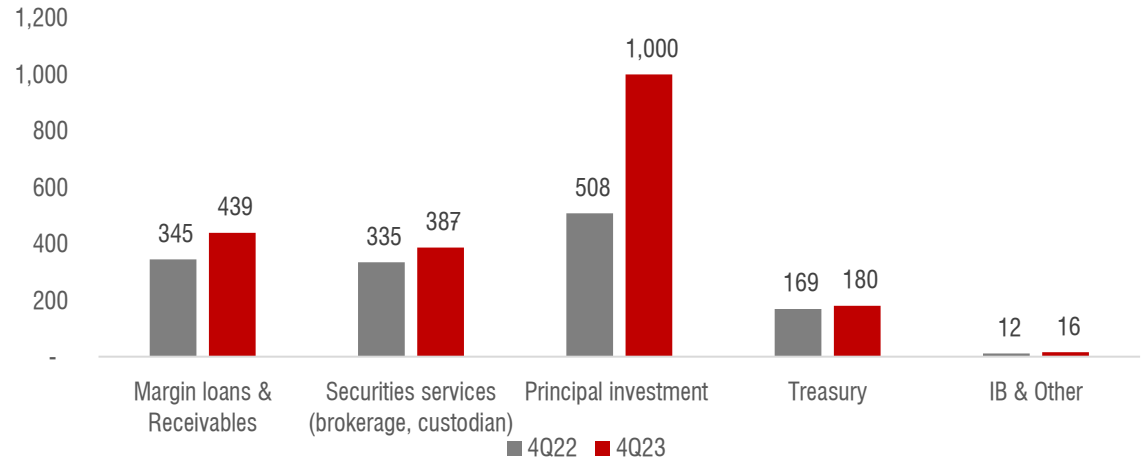


Solid 4Q.23 Financial Results

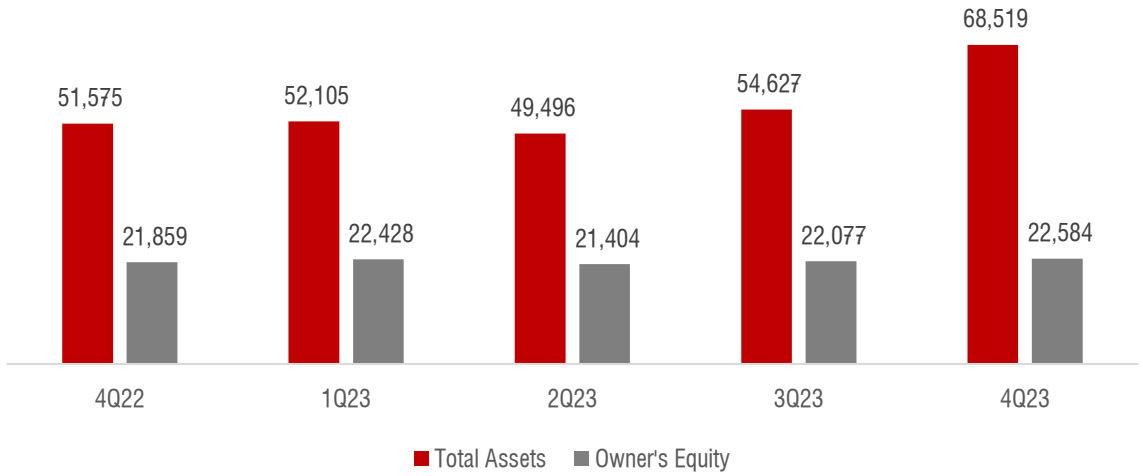
Quarterly Revenue and Profit Before Tax (VND bn)



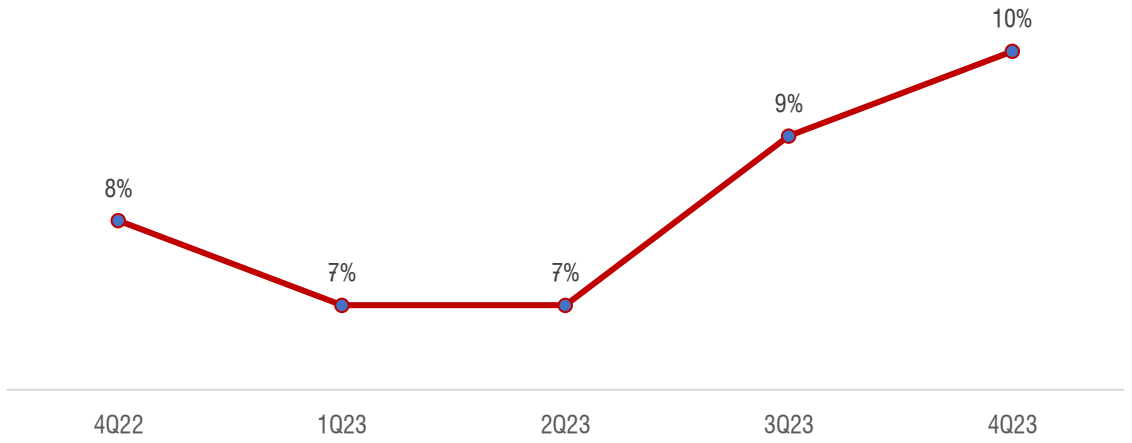
Strong performance in revenue of all business units (VND bn)



Total Assets & Owner's Equity are on top of market (VND bn)



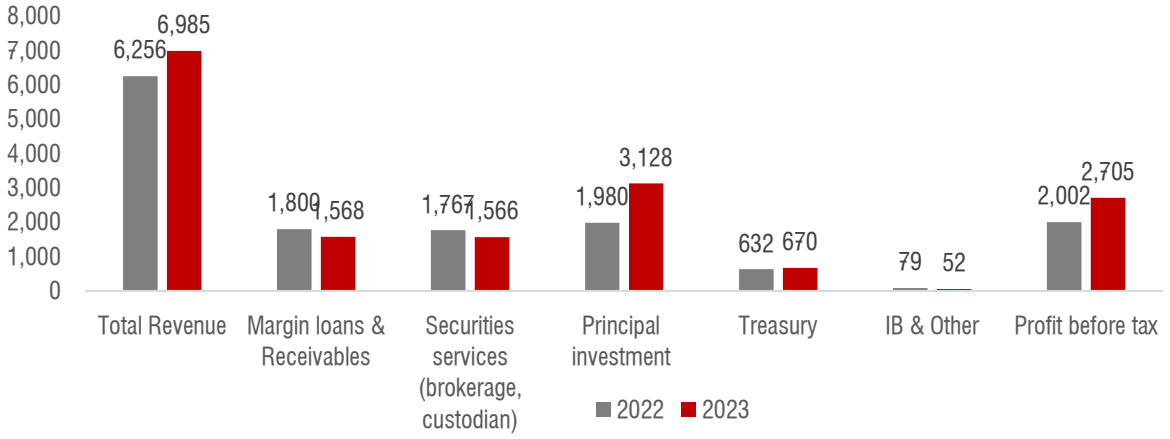
ROE (%)



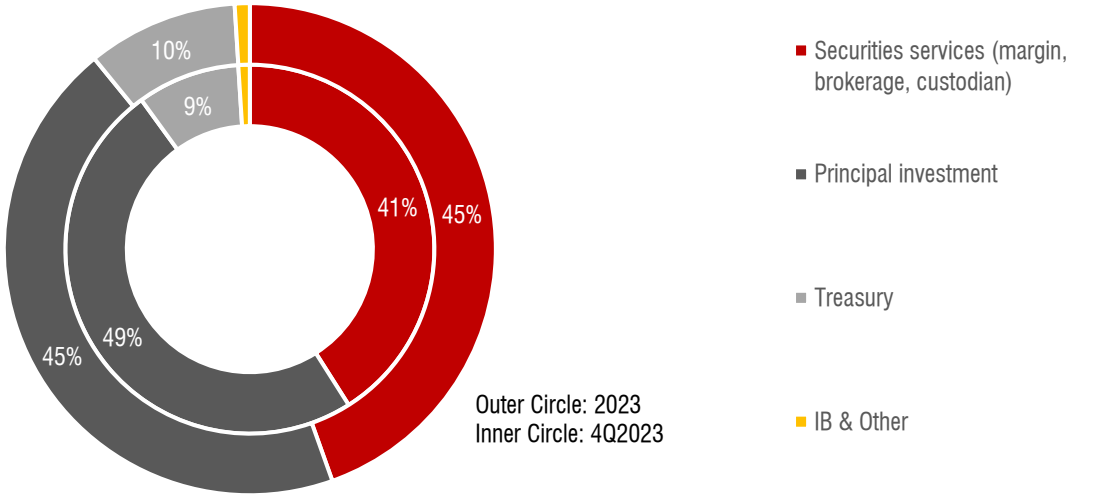
Source: Separate FS 4Q2023

FY23 Financial Results

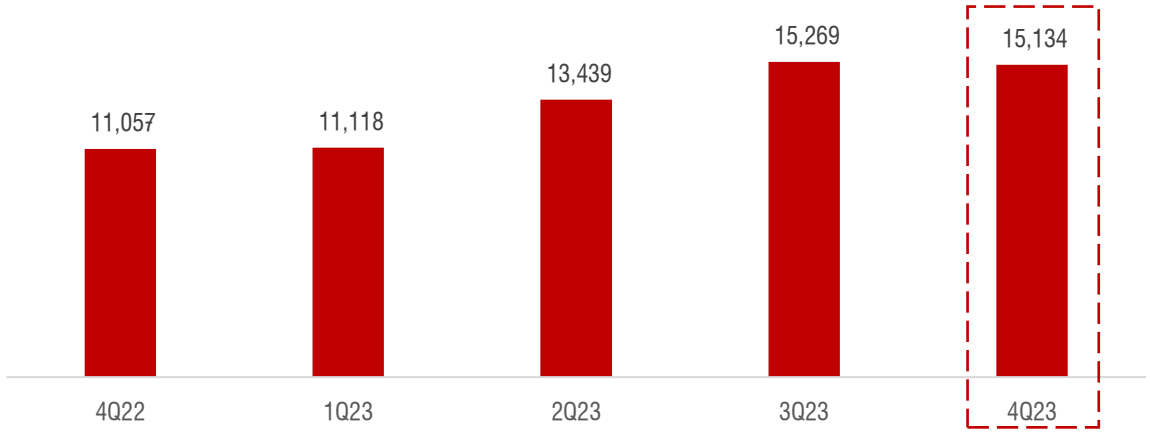
FY 2023 Revenue and Profit Before Tax (VND bn)



Revenue breakdown (%)



Strong margin lending book (VND bn)

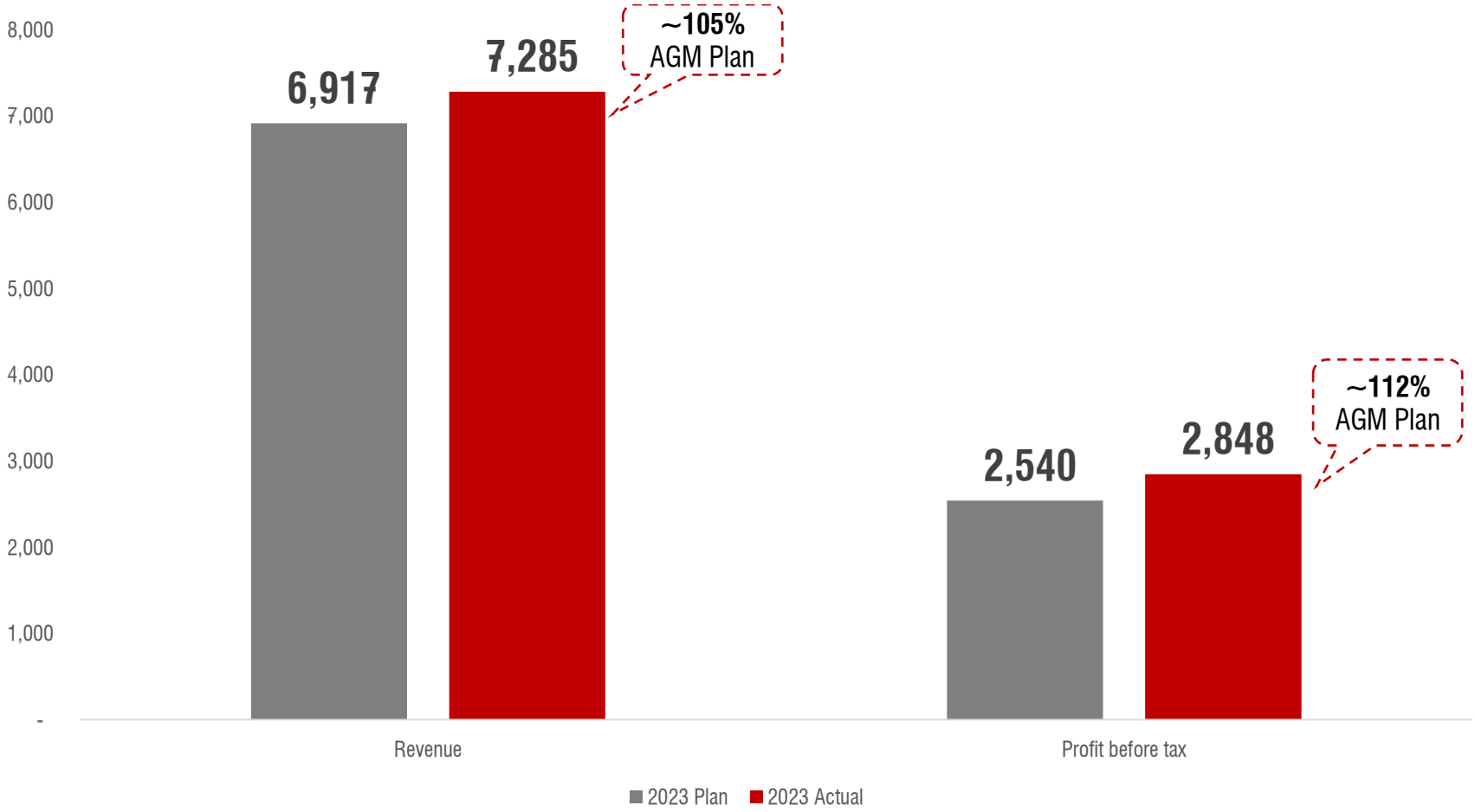


Prudent risk management approach



Source: SSI's Separate FS

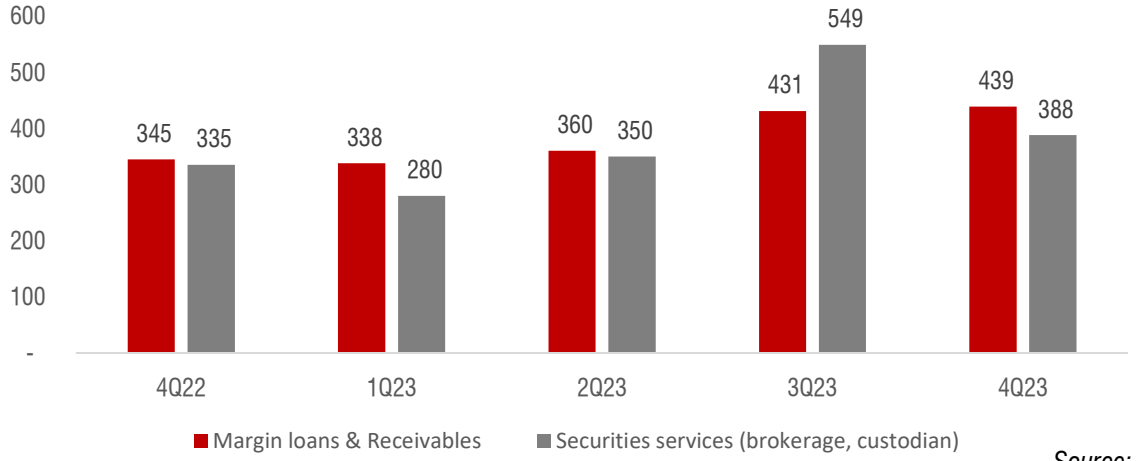
Strong consolidated earnings 2023



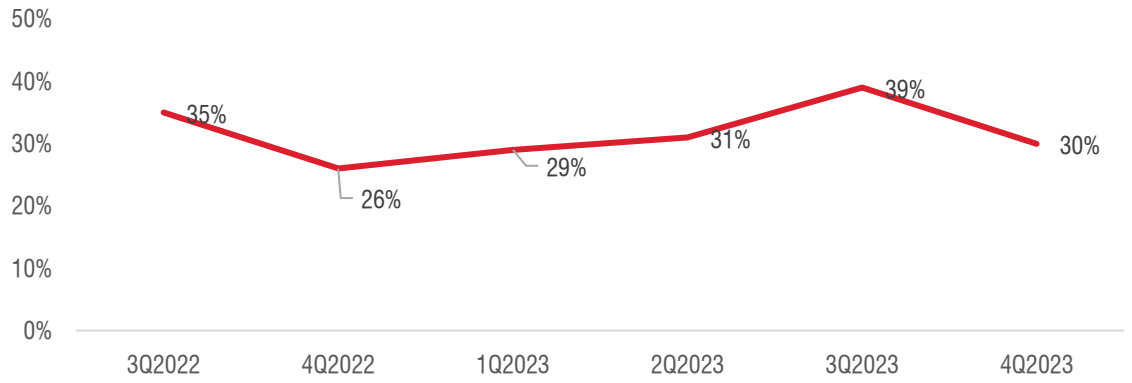
Source: SSI estimates

Brokerage & Margin Lending segment

Brokerage & Margin Lending revenue (VND bn)

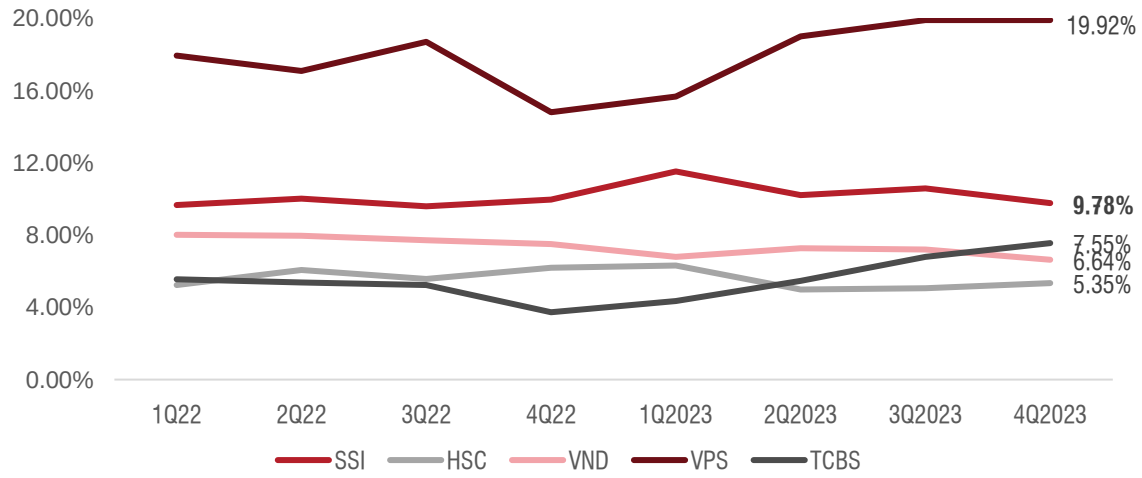


PBT margin of Brokerage & Margin lending services

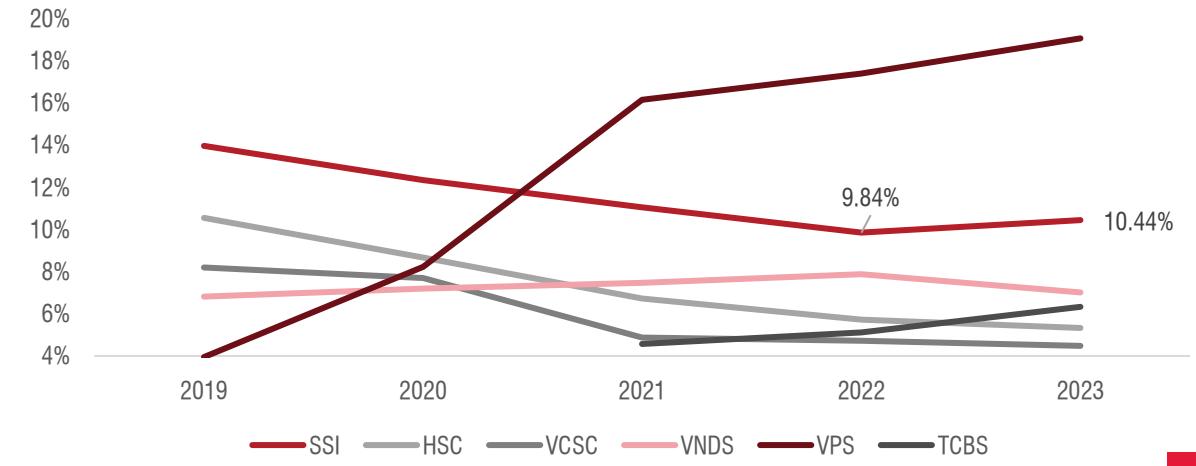


Source: Separate FS 4Q2023

A stable market share among traditional brokers (HSX's market share)



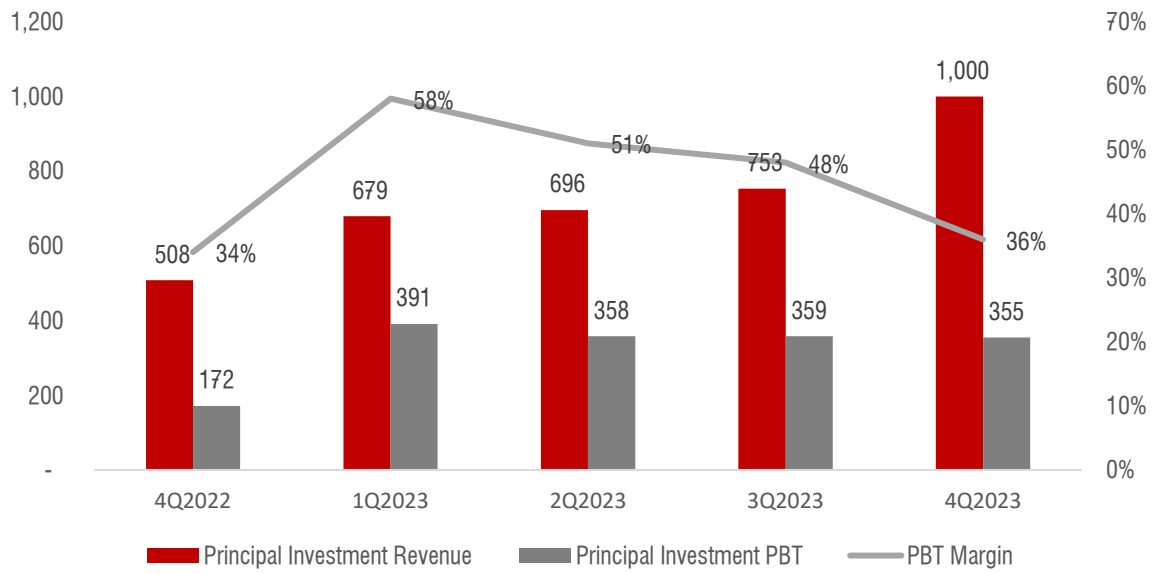
SSI is among top 4 firms that increasing market share in 2023



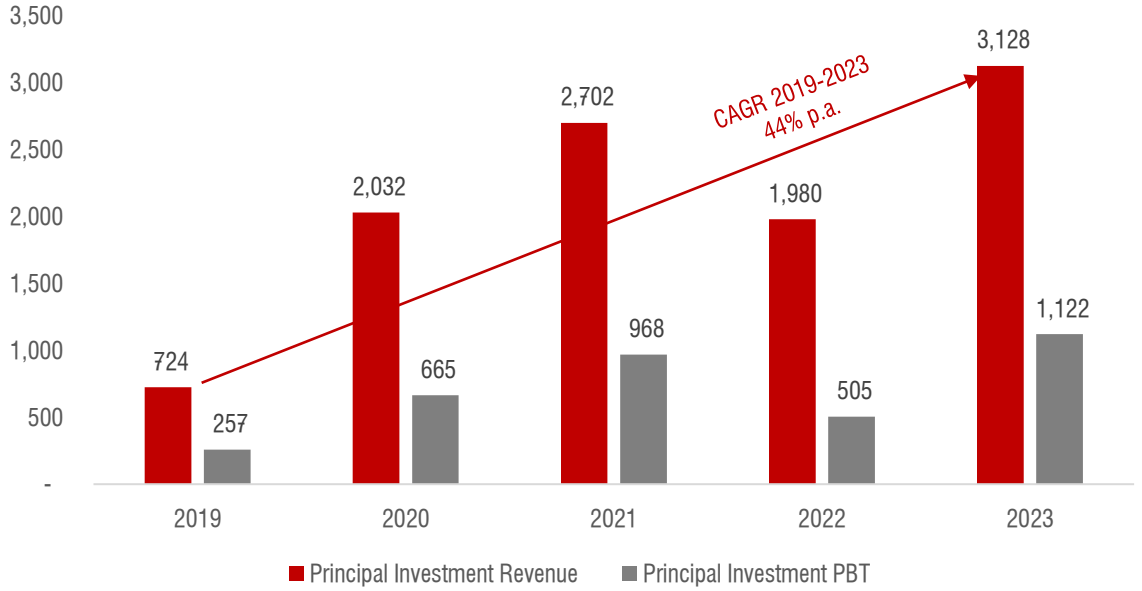
Source: HOSE

Principal Investment Segment

Principal Investment Revenue by Quarter (VND bn)



Principal Investment Revenue by Year(VND bn)



Source: SSI's Separate FS

Q&A





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THANK YOU

