

SSI EARNINGS CALL

October 2023

EARNINGS CALL 3Q2023



01 BUSINESS ENVIRONMENT

02 EARNINGS UPDATE

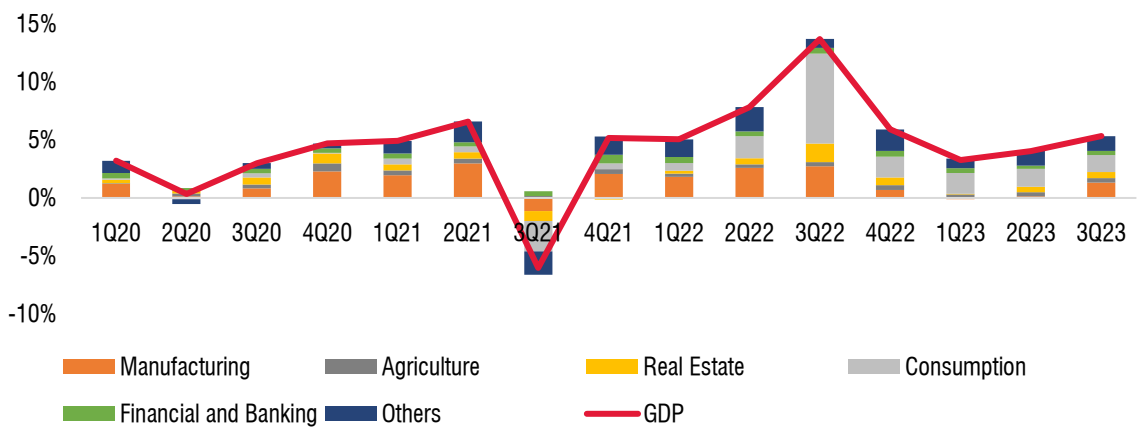
03 Q&A

BUSINESS ENVIRONMENT

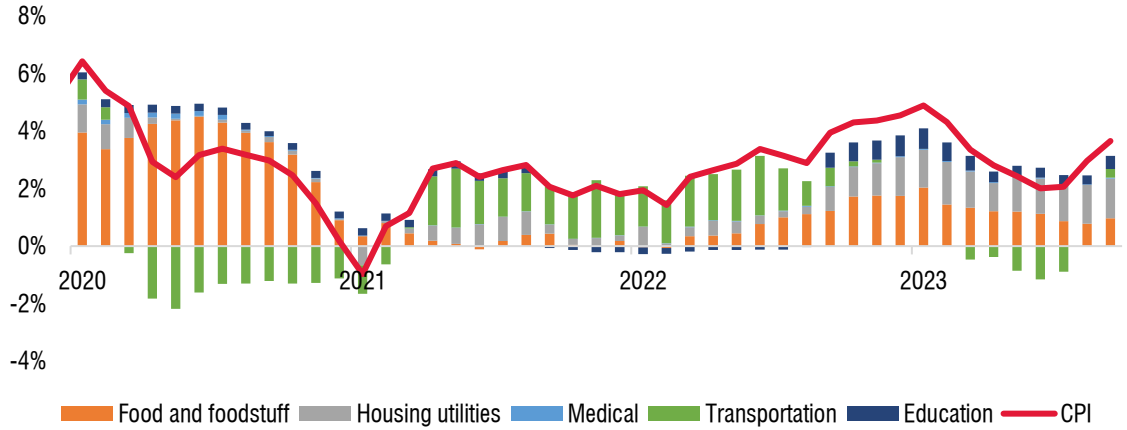


Movement in key macroeconomic factors influenced the path of interest rate

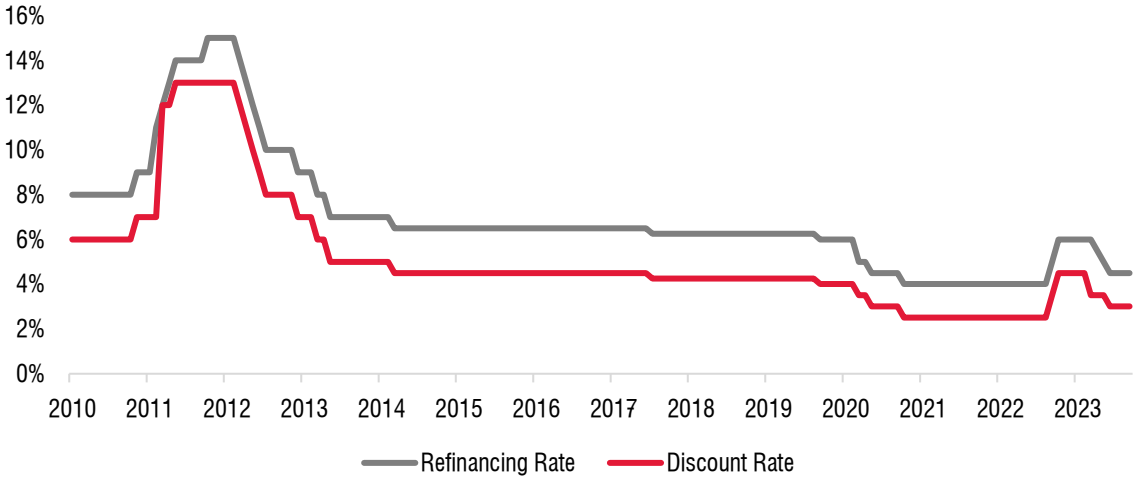
Vietnam GDP growth saw signs of stabilization at the bottom



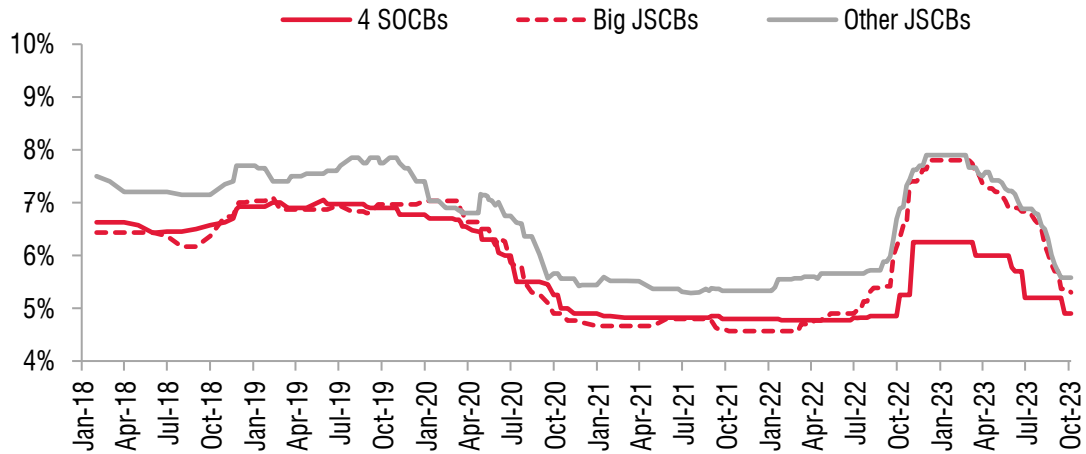
Inflation has been under control



Four consecutive policy rate cuts within 1H23



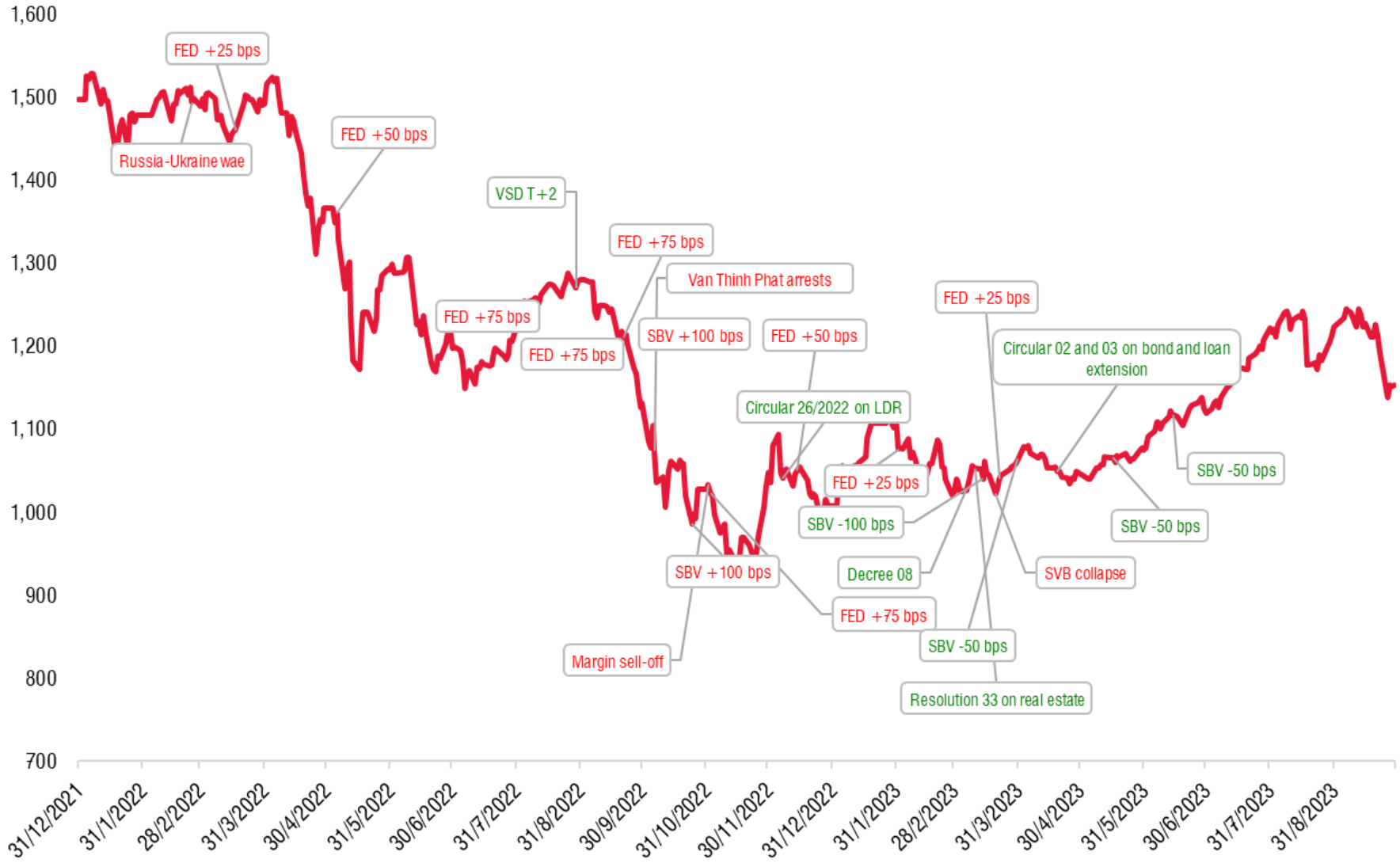
Deposit rates hit the 2021's low



Sources: GSO, SBV, CEIC, SSI Research

Easing financial conditions bolster equity market

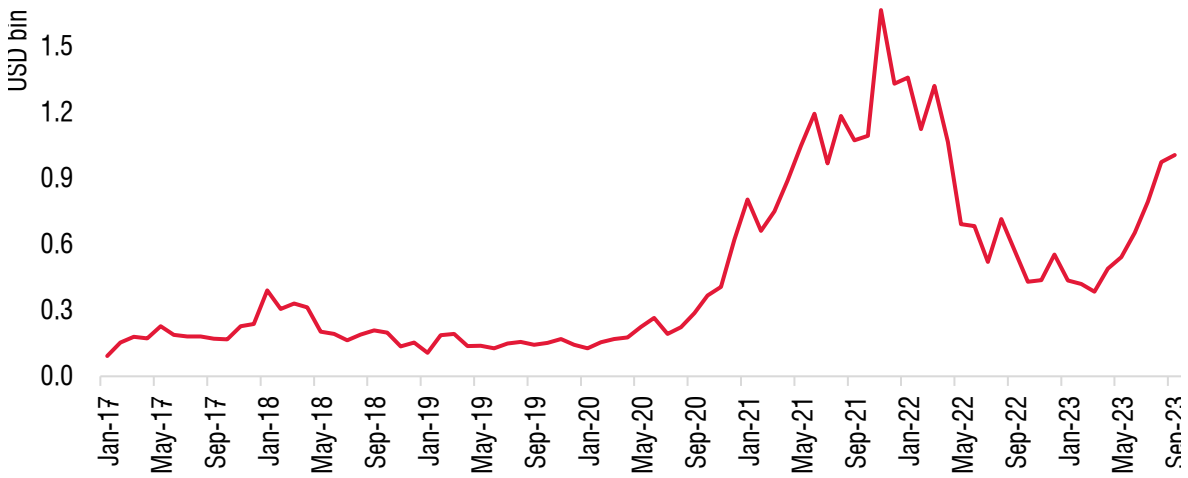
Vietnam Equity Market



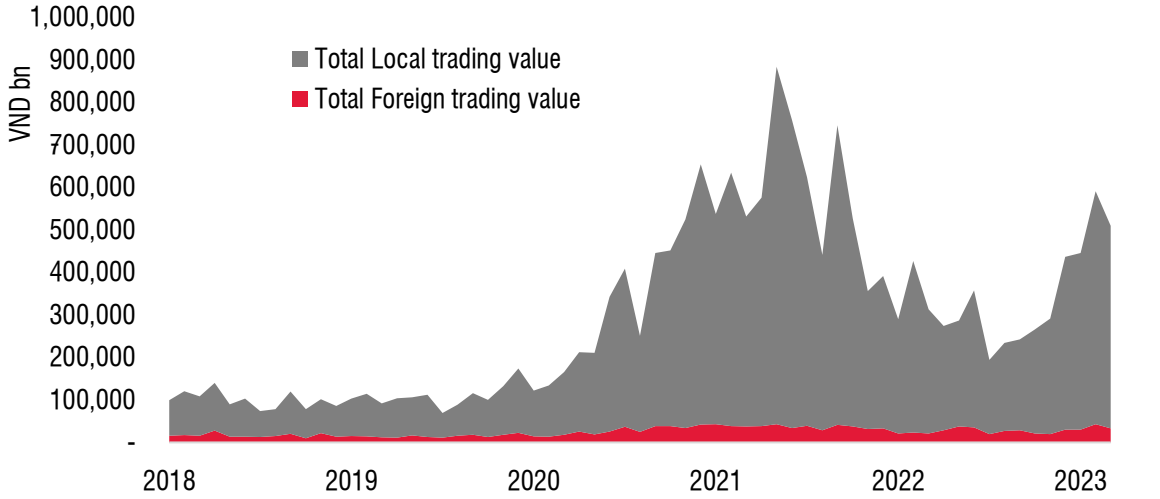
Source: SSI Research

Liquidity came back to the market

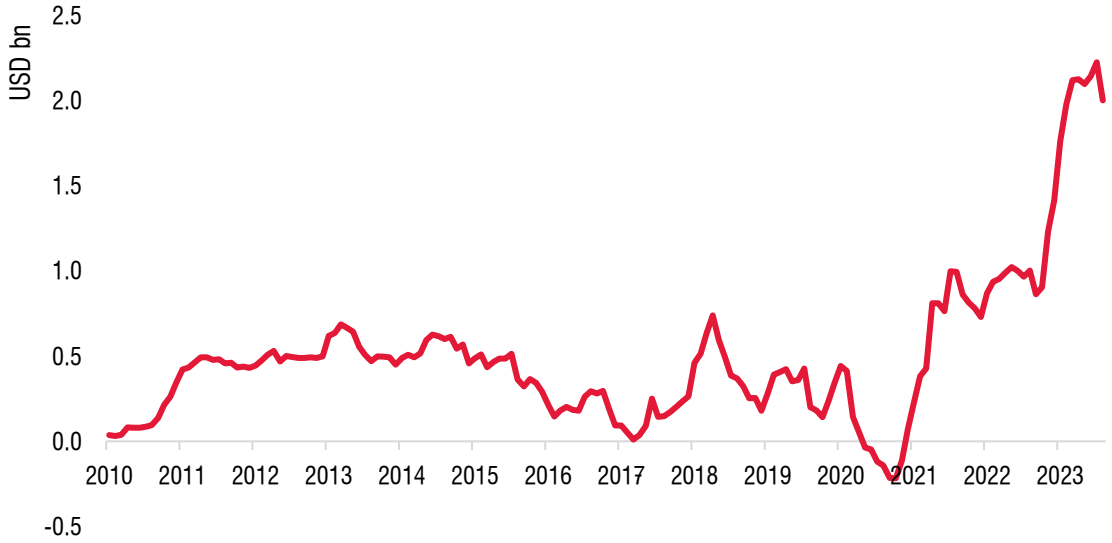
Liquidity improvement since 2Q23 (via matching)



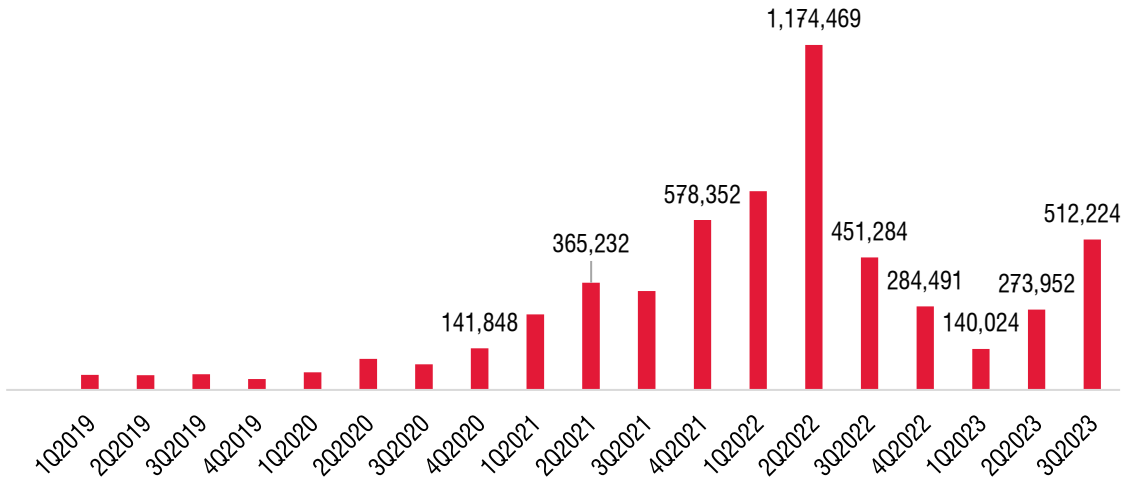
In line with the return of domestic investors



Foreign Flows to Vietnam Equity still look healthy



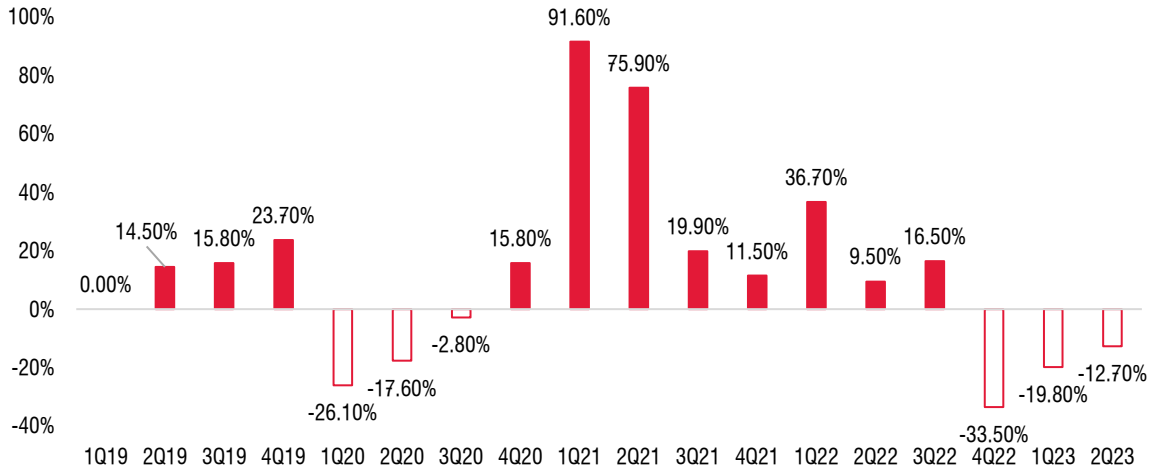
Booming new trading accounts opening



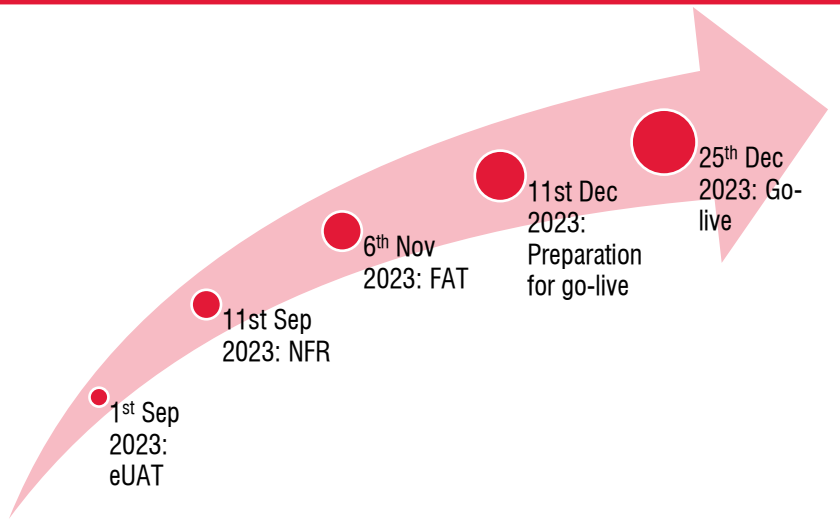
Source: EPFR, VSD, FiinPro, SSI Research

Fundamental strength remains intact

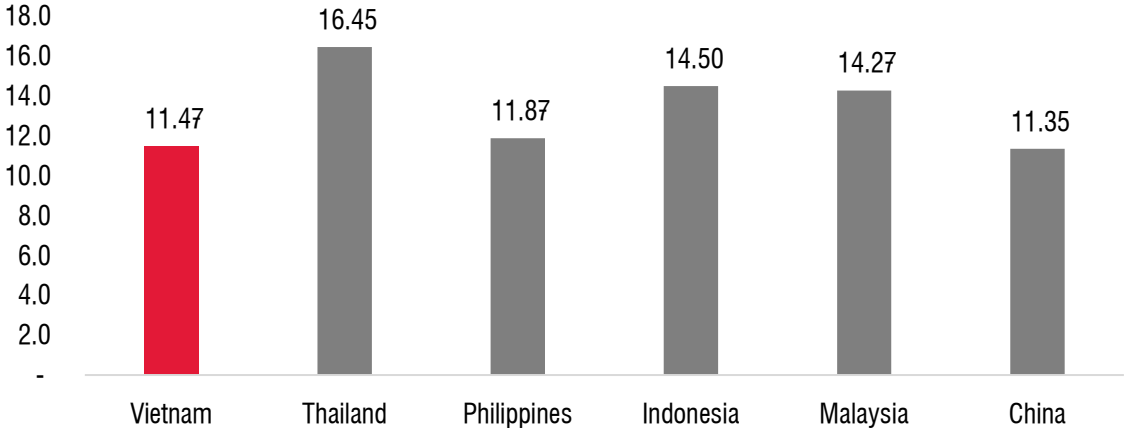
Market earnings performance saw signs of improvement

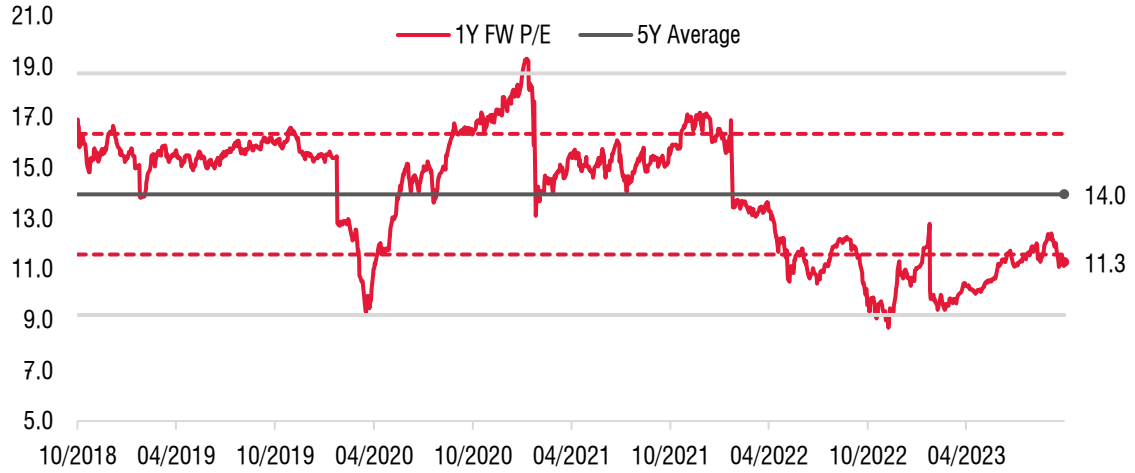


A potential EM status upgrade with KRX launching timeline



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





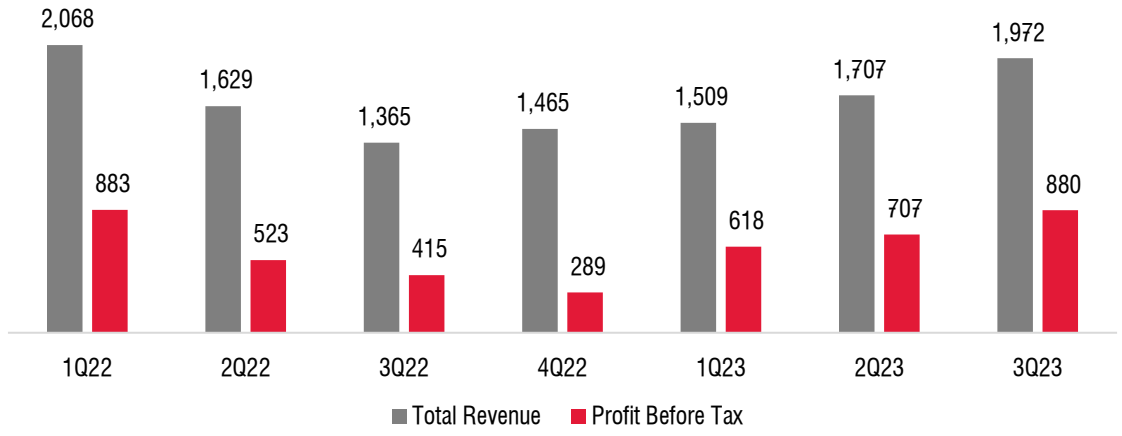
Sources: Bloomberg, SSI Research

3Q2023 EARNINGS UPDATE

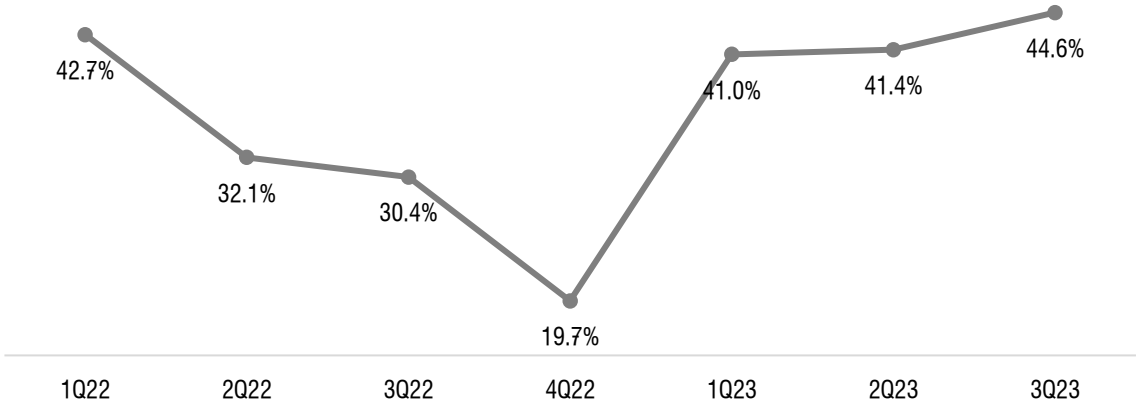


Solid 3Q.23 and 9M23 Results

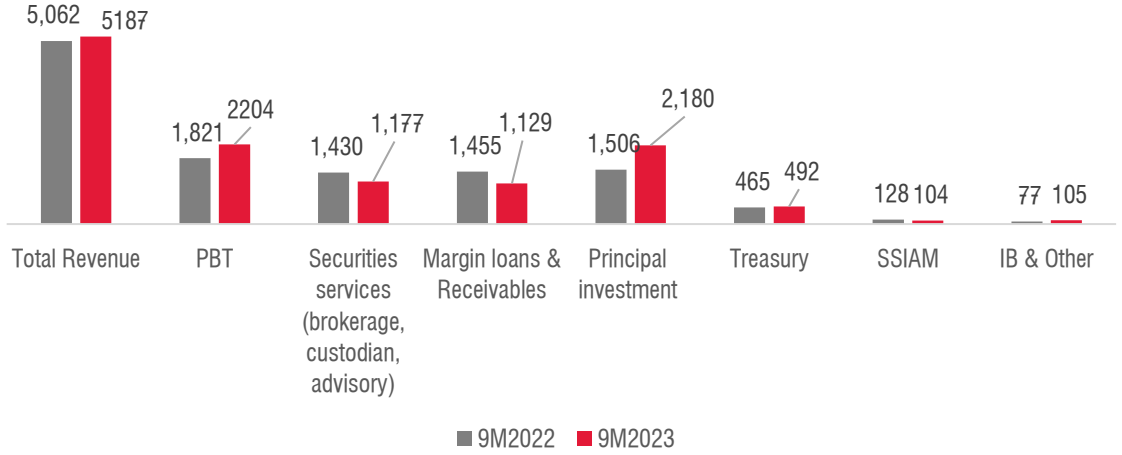
Quarterly Revenue and Profit Before Tax (VND bn)



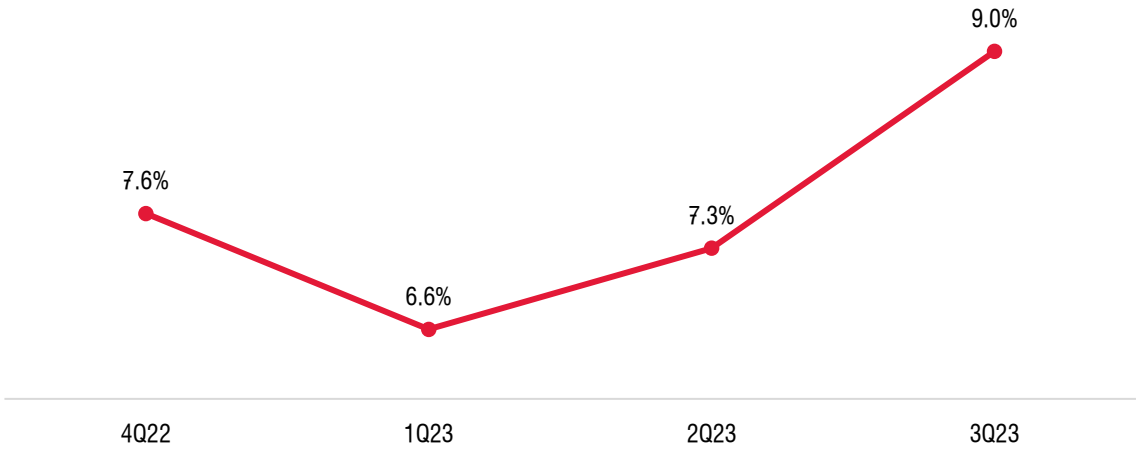
Pretax profit margin (%)



9M23 Revenue and Profit Before Tax (VND bn)



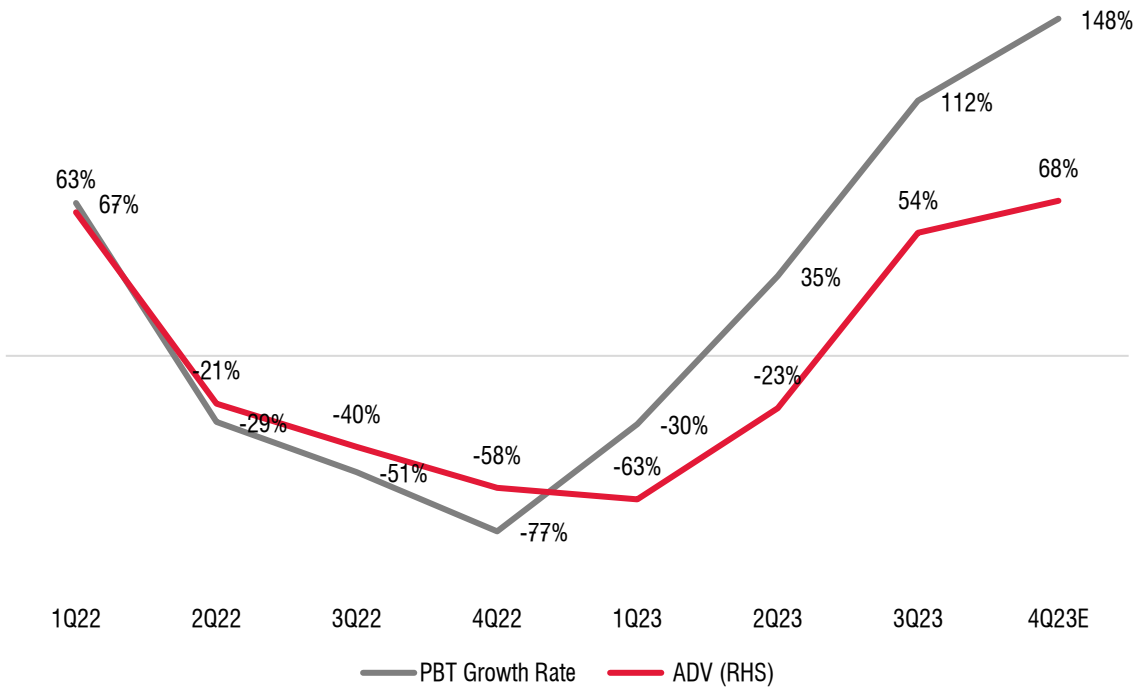
ROE (%)



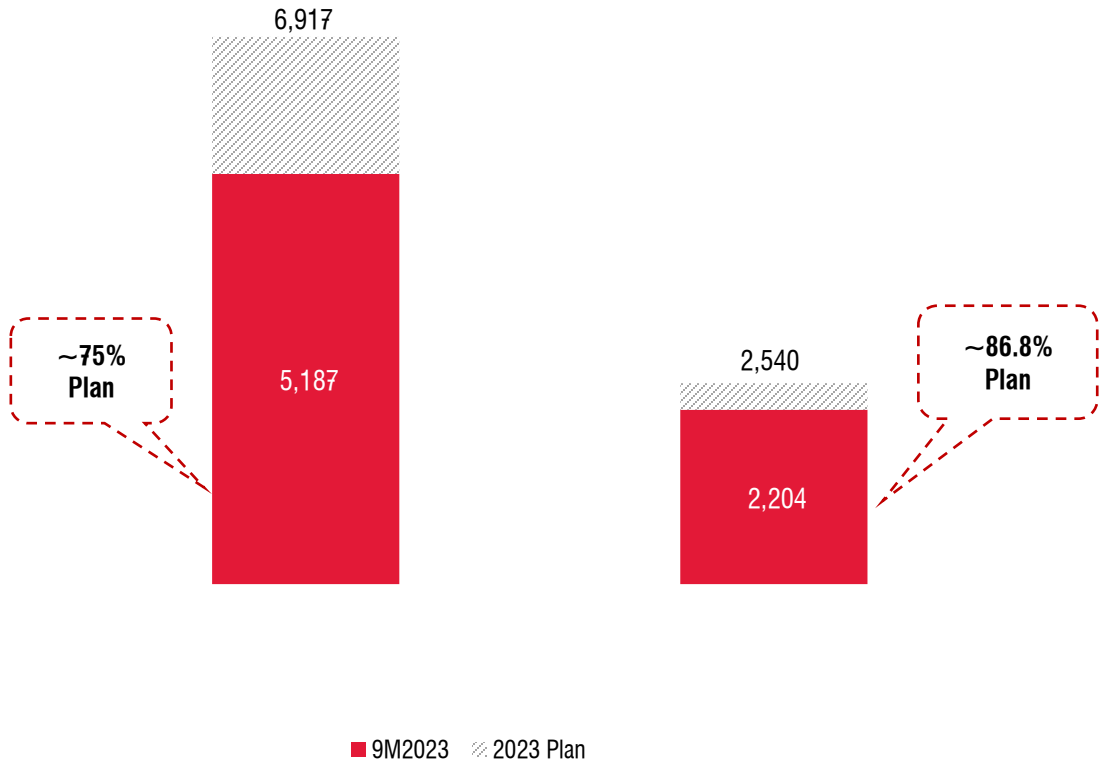
Source: SSI's Consolidated FS

Consolidated earnings on track

Resilient result amid market shocks



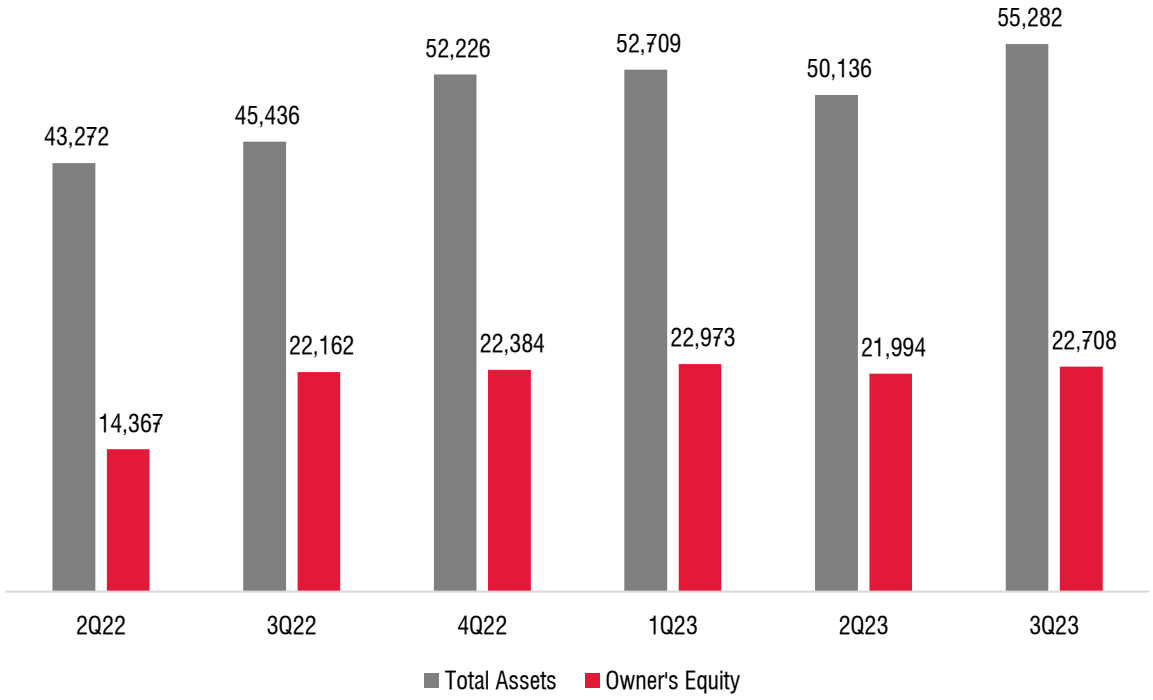
Consolidated earnings on track



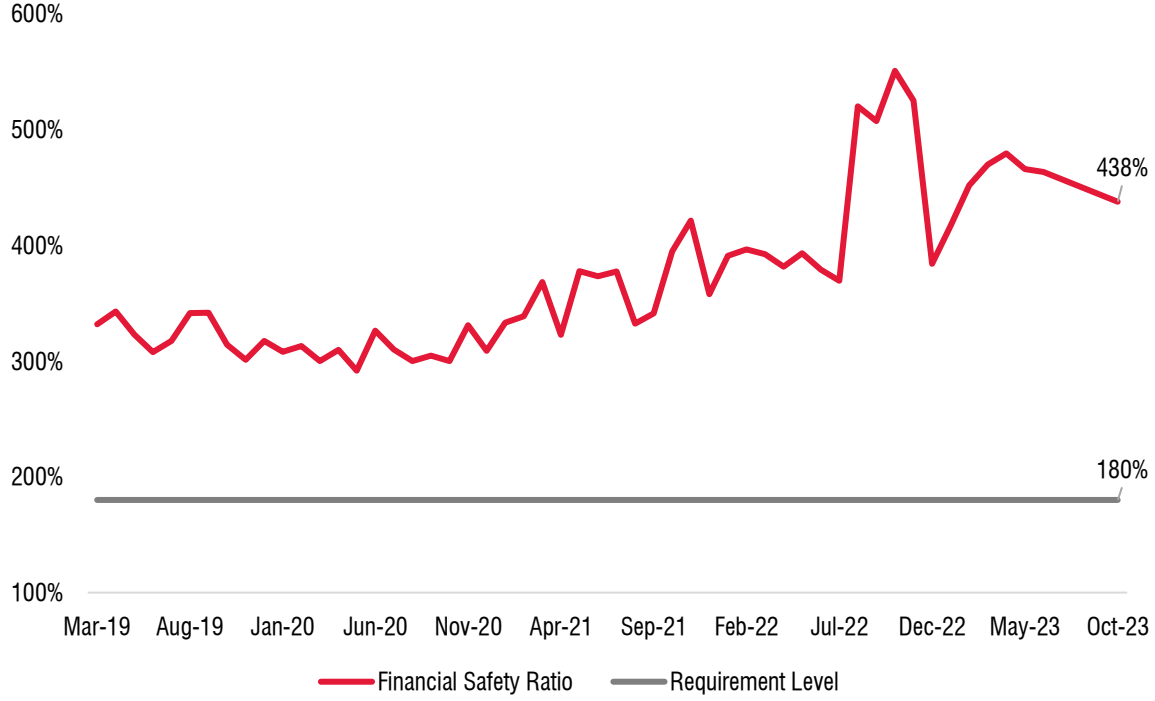
Source: SSI's Consolidated FS

Strong balance sheet

Improving balance sheet (VND bn)



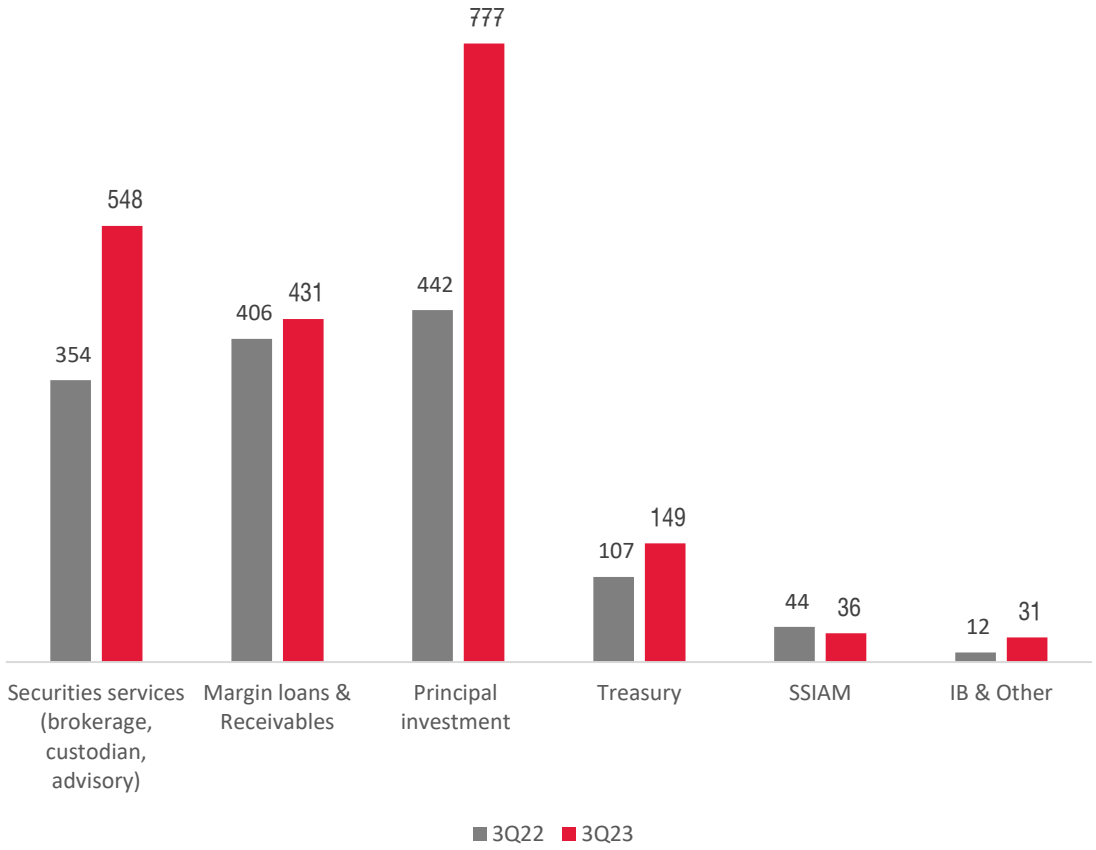
With a prudent risk management approach



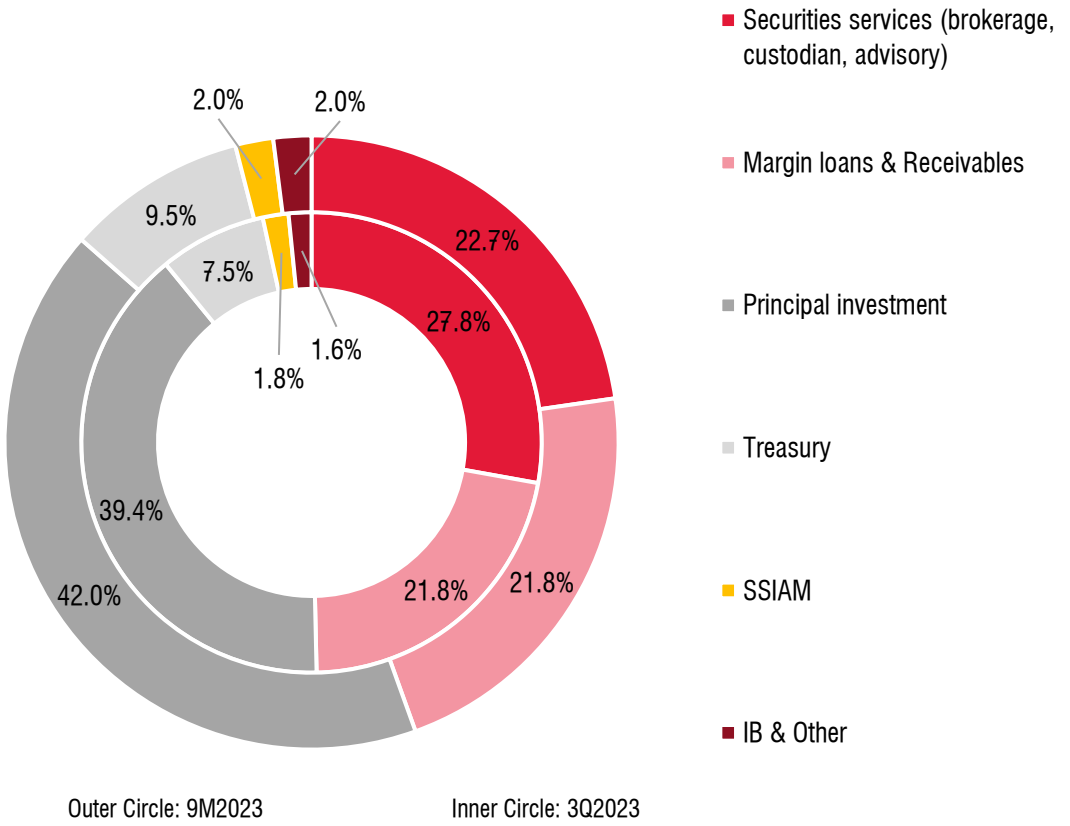
Source: SSI's Consolidated FS

Segment highlights

3Q2023 Revenue Highlights (VND bn)



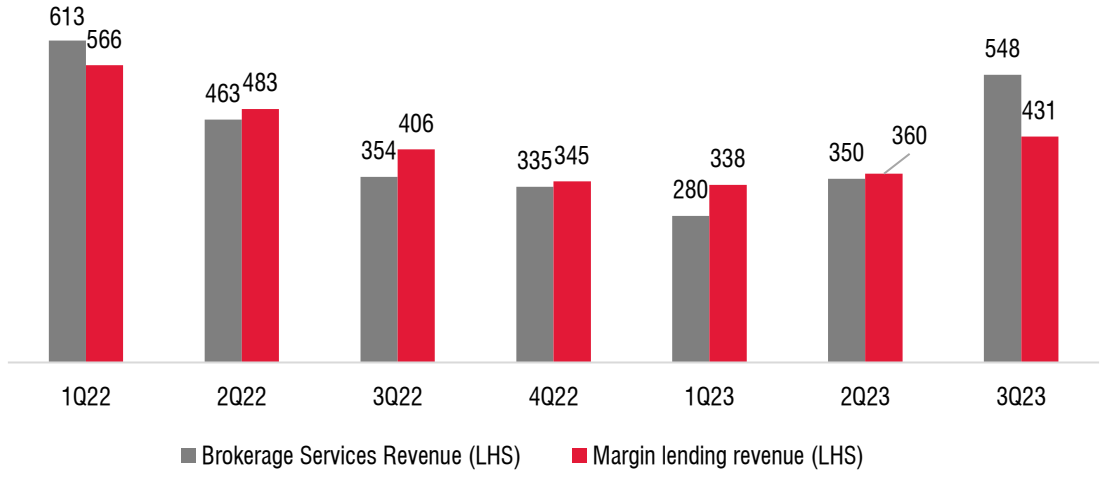
3Q2023 & 9M2023 Revenue Breakdown



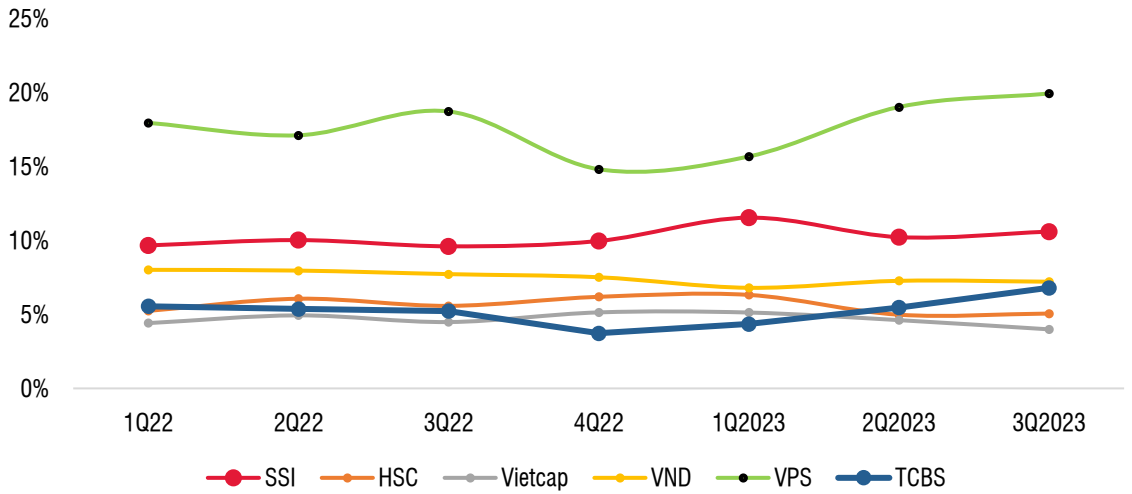
Source: SSI's Consolidated FS

Brokerage segment breakdown

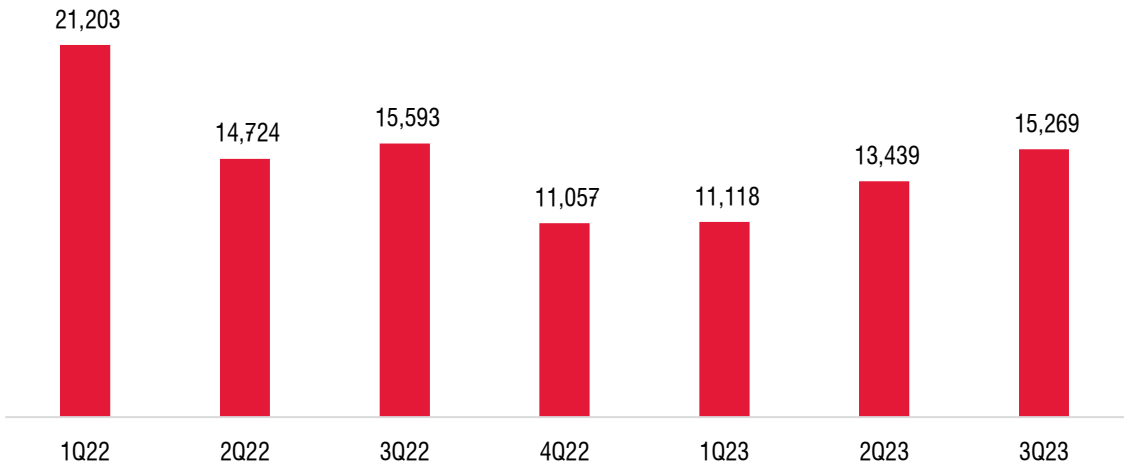
Brokerage revenue (VND bn)



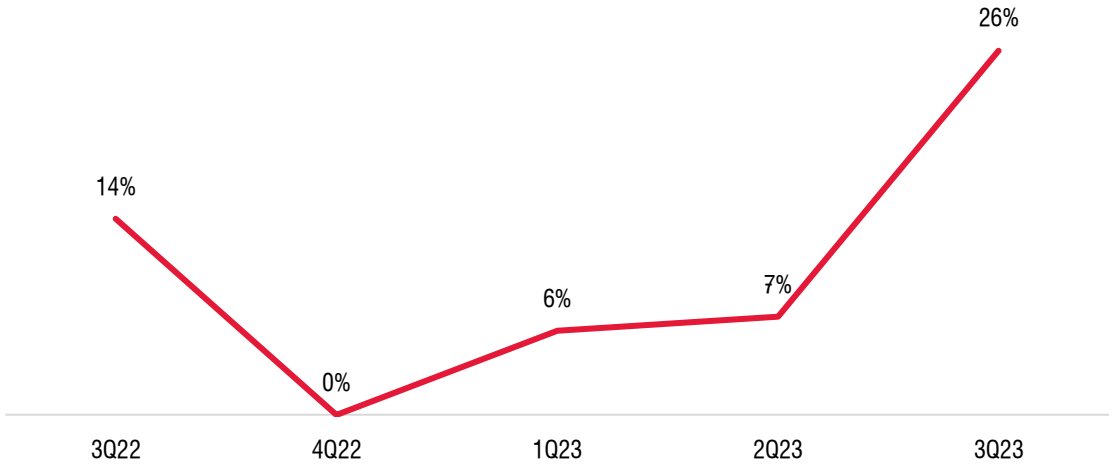
A stable market share among traditional brokers (HSX's market share)



Expanding margin lending book (VND bn)



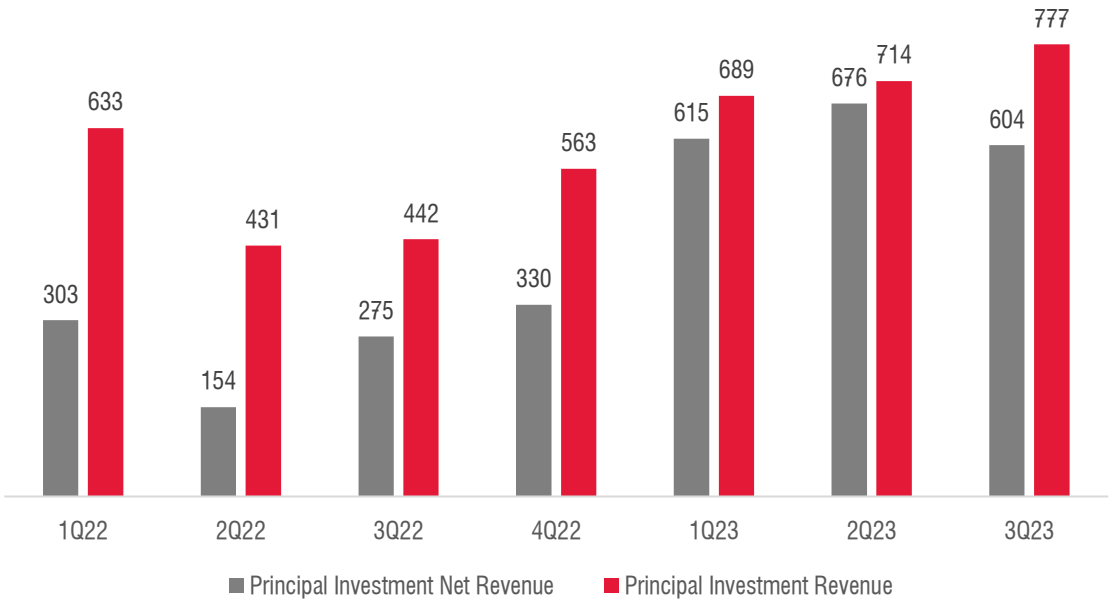
A better brokerage net profit margin stance



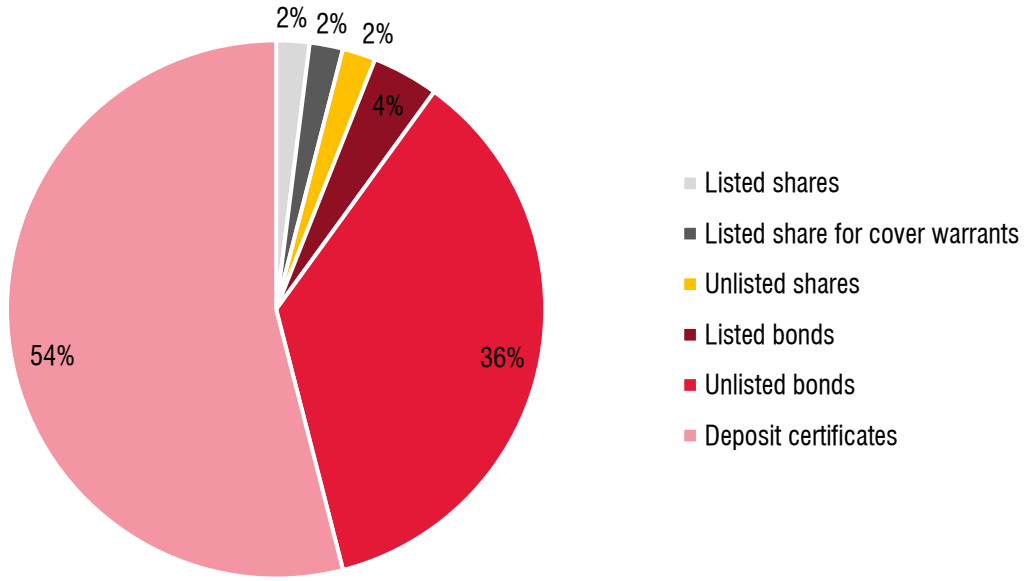
Source: SSI's Consolidated FS

Principal Investment Segment

Principal Investment Revenue (VND bn)



Healthy FVTPL's structure (as of 3Q23)



Source: SSI's Consolidated FS. Principal Investment Net Revenue including Loss in FVTPL assets

Q&A





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THANK YOU

