



**Corporate Presentation**  
**February 2025**

# Disclaimer

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# Company Profile

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# Company Overview

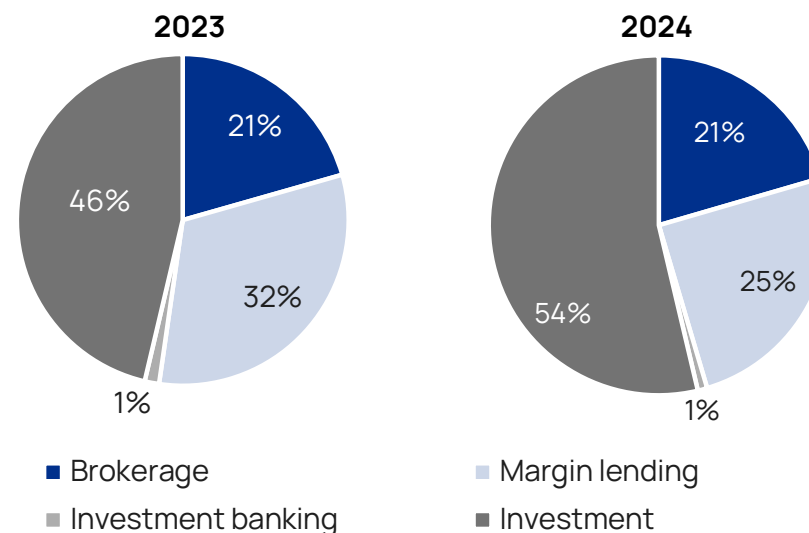
- Founded in 2007, Vietcap (HSX: VCI) is one of the fastest growing securities companies in Vietnam, with a leading investment bank and a top brokerage house.
- We have been an advisor to almost all landmark IPO, M&A, and capital-raising transactions in Vietnam.
- We are the first port-of-call for local and international investors alike when it comes to Vietnam.
- Vietcap consistently delivers excellence to its stakeholders by integrating local market insights, international expertise, and strong execution capabilities.
- Vietcap has sustained high ROEs through market cycles, consistently outperforming peers driven by effective capital allocation and risk management.

## Vietcap key financials (VND bn)

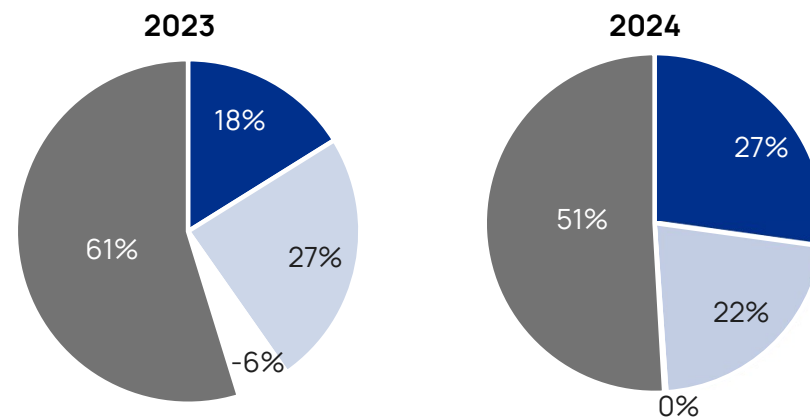
Indicator	2019	2020	2021	2022	2023	2024
<b>Total assets</b>	<b>7,243</b>	<b>8,382</b>	<b>16,636</b>	<b>14,243</b>	<b>17,255</b>	<b>26,592</b>
- Cash & equivalents	795	643	1,132	3,424	788	4,744
- Loans	3,032	3,882	7,701	5,279	7,992	11,222
- AFS	1,731	2,713	5,324	3,734	6,604	8,409
- Other assets	1,685	1,146	2,479	1,806	1,871	2,217
<b>Equity</b>	<b>4,052</b>	<b>4,521</b>	<b>6,542</b>	<b>6,495</b>	<b>7,371</b>	<b>12,944</b>
<b>Revenue</b>	<b>1,541</b>	<b>1,730</b>	<b>3,707</b>	<b>3,156</b>	<b>2,472</b>	<b>3,696</b>
<b>Profit before tax (PBT)</b>	<b>855</b>	<b>951</b>	<b>1,851</b>	<b>1,060</b>	<b>571</b>	<b>1,089</b>
<b>Profit after tax (PAT)</b>	<b>693</b>	<b>769</b>	<b>1,499</b>	<b>869</b>	<b>493</b>	<b>911</b>
ROE (reported)	18.0%	17.9%	27.1%	13.3%	7.1%	9.0%
ROE (net of asset revaluation)	19.9%	19.7%	33.4%	16.8%	8.8%	11.1%

## Balanced revenue and profit structure

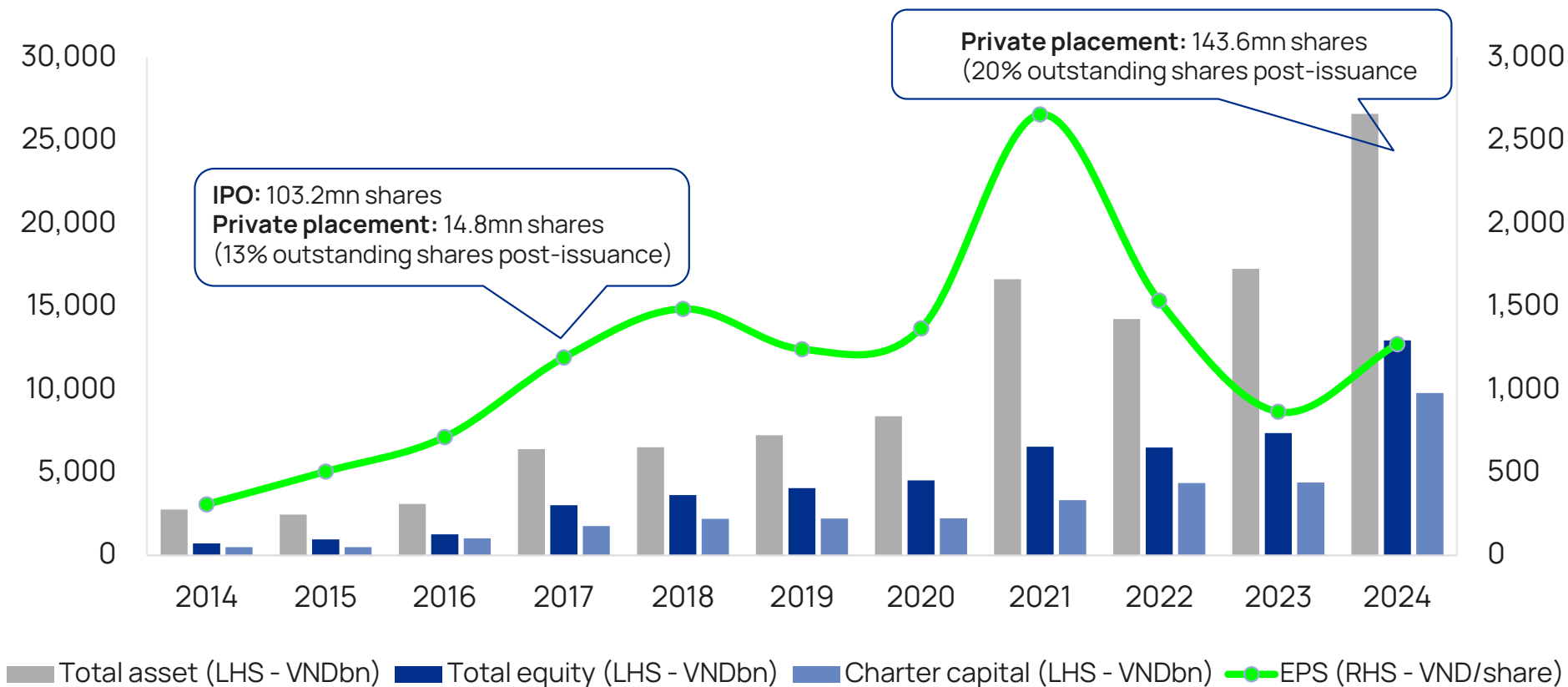
### Revenue by segment



### Profit before tax by segment



# Solid track record of sustainable organic growth since our inception in 2007



- 2014-2021: Organic sustainable growth
- 2022: Real estate bubble
- 2023: Credit crisis
- Significant unrealized gains of listed and unlisted assets

# Vietcap's competitive advantages

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1

**Full-suite services** enabling **diverse revenue streams** and underpinning a sustainable business model.

2

**Unrivalled understanding of Vietnam's market** – the 1<sup>st</sup> port of call for local and foreign companies looking to transact in Vietnam.

3

Strong focus on **technology** and **product expansion** to become the go-to brokerage platform.

4

**Owner-Manager model** – Key management personnel are highly committed and experienced professionals who own significant stakes in the company.

5

**Effective capital allocation and risk management** enabling superior and sustainable returns to shareholders throughout different economic cycles.

6

**Responsible and transparent corporate governance** proven by long-standing working relationships with international marquee investors as both shareholders and clients.

# Seasoned and visionary management team

## Board of Directors



**Nguyen Thanh Phuong**  
**Founder & Chairperson**  
Vietnamese entrepreneur. Chairperson of Vietcap Asset Management (VCAM), Vietcap Securities (Vietcap), and Viet Capital Commercial Bank (VCCB).



**To Hai, MBA**  
**Founder, BOD Member, CEO**  
Vietnamese entrepreneur. CEO & Founder of Vietcap Securities. Former Deputy Managing Director at Bao Viet Securities.



**Dinh Quang Hoan, CPA, ACCA**  
**BOD Member, Deputy CEO**  
Vietnamese. Over 20 years of experience in finance and accounting. Former Deputy Director of Corporate Finance at Bao Viet Securities.



**Nguyen Lan Trung Anh**  
**BOD Member**  
Vietnamese entrepreneur. Legal representative & CEO Phoenix Holdings Co, Ltd. Legal representative & CEO XL Entertainment Co, Ltd.



**Nguyen Viet Hoa**  
**BOD Member**  
Chairwoman of Ben Thanh Trading & Service JSC.



**Le Ngoc Khanh**  
**Member of the Board of Directors**  
Deputy General Director of Café Katinat JSC and a member of the BOD of Ben Thanh Trading JSC.

## Board of Management



**To Hai, MBA**  
**Founder, BOD Member, CEO**  
Vietnamese entrepreneur. CEO & Founder of Vietcap Securities. Former Deputy Managing Director at Bao Viet Securities.



**Dinh Quang Hoan, CPA, ACCA**  
**BOD Member, Deputy CEO**  
Vietnamese. Over 20 years of experience in finance and accounting. Former Deputy Director of Corporate Finance at Bao Viet Securities.



**Ngo Vinh Tuan, MBA**  
**Managing Director, Investment Banking**  
Vietnamese-French. 20 years of experience in finance.



**Tuan Nhan**  
**Managing Director**  
Vietnamese-American. Over 18 years of experience in capital markets in Vietnam, the US, and Australia.



**Doan Minh Thien**  
**Deputy CEO**  
Vietnamese. 17 years of experience in Vietnam's accounting and finance industry.



**Nguyen Quang Bao**  
**Deputy CEO, Director of Hanoi Branch**  
Vietnamese. 20 years of experience in finance. Former General Director cum HCMC Branch Director of BIDV Securities.



**Chau Thien Truc Quynh, MBA**  
**Managing Director, Retail Brokerage**  
Vietnamese. Over 14 years of experience in Vietnam's banking and securities industry.



**Hoang Nam**  
**Director - Research**  
Vietnamese. Extensive experience in Equity Research. Former experience with Saigon Asset Management and PXP Asset Management.

# Full suite of services enabling diverse revenue streams

## Support departments



### Research

- 24 professionals.
- 78 stocks under coverage accounting for 65%-70% of total market cap.
- Widely regarded as the best research team in Vietnam.
- Covering both fundamental and technical analysis.



### Key departments

Corporate Access, Legal, Customer Service, and IT ensure flawless end-to-end execution for clients.

## Front-office



### Investment Banking

- Market leader.
- Advisor to most landmark transactions in Vietnam.
- International team - 50% are foreigners, have worked or studied abroad. Leaders have worked for bulge bracket investment banks (Goldman Sachs, Merrill Lynch, Credit Suisse and JP Morgan).



### Institutional Sales & Trading (“IST”)

- Consistently #1 in foreign trading market share.



### Brokerage

- Lean team focusing on HNWIs and young tech-savvy generations of investors.

## Growth initiatives



### Debt Capital Market

- Established in 2021.
- Expanding DCM presence.
- Leverage brokerage network for product distribution.



### Private Wealth

- Established in 2022.
- Portfolio management and consulting services tailored exclusively for HNWIs.



### Digital Products

- Established in 2022.
- Enhance user experience across products and client segments.
- Target digital savvy clients.

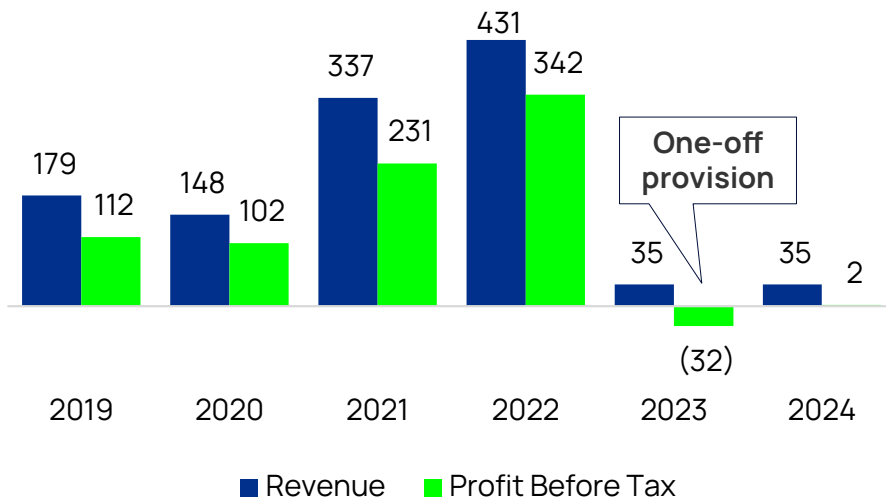


# Investment Banking (IB) - Trusted advisor to leading Vietnamese companies

## #1 Investment Bank

- Unrivaled combination of local expertise, international standards, and global distribution.
- Strong local connections amassed from completed deals in various industries.
- Leverage our leading institutional buy-side client base for distribution.
- Internationally recognized with awards granted by prestigious finance publications.

IB Revenue & PBT (VND bn)



## Strong deal flow and diverse clientele in various industries

### Selected notable transactions

<b>Education</b>  Sole sell-side advisor US\$300-400mn 2023	<b>Hospitality</b>  Advisor for divestment of existing shareholders US\$600-800mn 2022	<b>International Dairy Company</b>   Sole advisor for capital raising and secondary share placement Undisclosed 2023
<b>Ngoc Nghia</b>   Advisor for Indorama Ventures to acquire 97.8% of Ngoc Nghia US\$91mn 2022	<b>Phu Nhuan Jewelry</b>   Sole advisor for private placement US\$62mn 2022	<b>Phuc Long Coffee and Tea Co., Ltd.</b>   Sole advisor for divestment of existing owners Undisclosed 2021
<b>Vietjet Air</b>   Co-advisor for IPO & listing on HOSE US\$1.3bn 2017	<b>Masan MeatLife Corporation</b>   Sell-side advisor for divestment of animal feed unit US\$600-700mn 2021	<b>VPBank Finance Co, Ltd.</b>   Sole advisor for transfer of 49% charter capital > US\$1bn 2021
<b>Bien Hoa Packaging</b>   Sole advisor for divestment of existing shareholder US\$89mn 2020	<b>Techcombank</b>   Co-Advisor for IPO & listing on HOSE US\$6.5bn 2018	<b>VPBank</b>   Sole advisor for IPO & listing on HOSE US\$2.3bn 2017

# Brokerage – Top-tier franchise

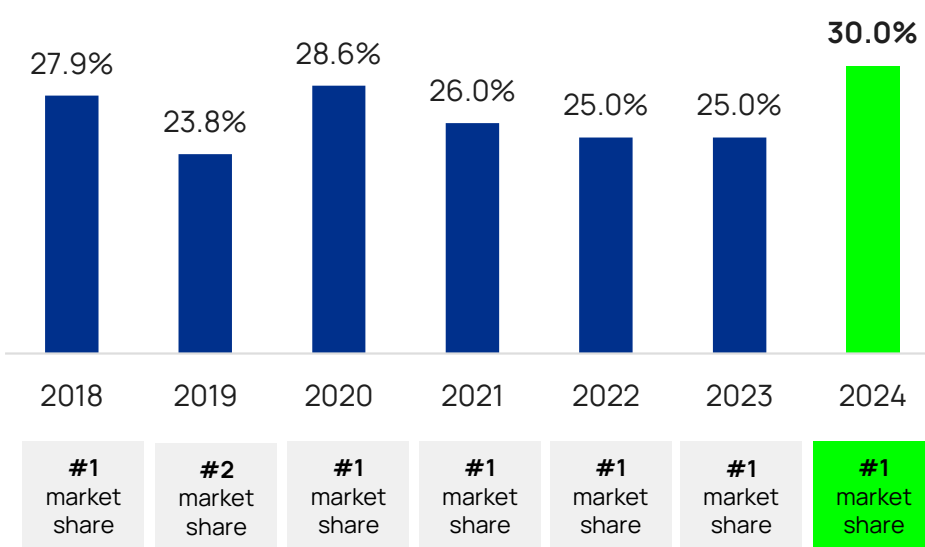
## Institutional Sales & Trading (IST)

- Tech driven trading, integrated algorithms, DMA, and high frequency trading.
- Extensive distribution domestically and internationally.
- Well-rounded team with average experience of 10 years.
- Best corporate access including Vietnam’s largest annual investment conference, Vietnam Access Days.

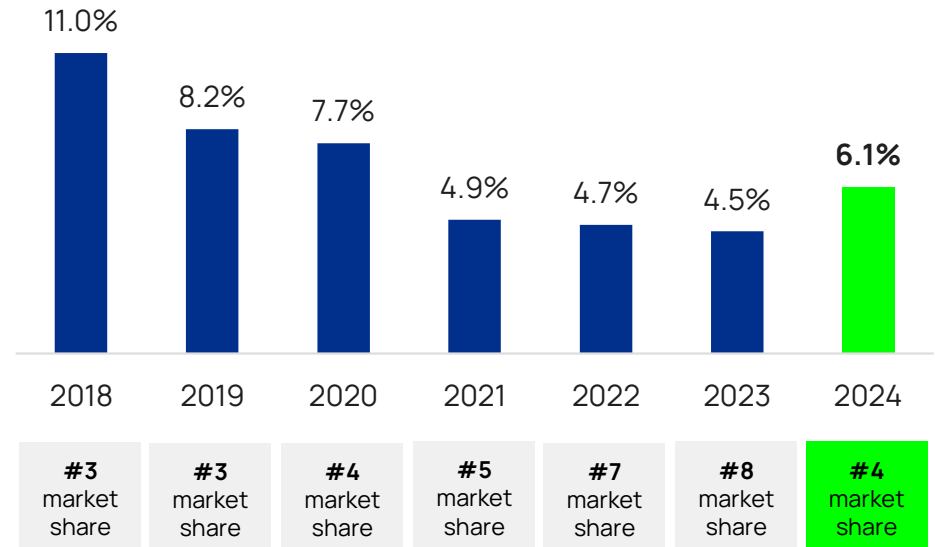
## Brokerage

- >220k retail clients and growing.
- Diverse product offerings including stocks, bonds, private wealth, futures, and warrants.
- Customer-centric business model, focused on quality and growth with clients for the long term.
- Regular training to optimize employee productivity.

Vietcap’s HOSE foreign trading market share

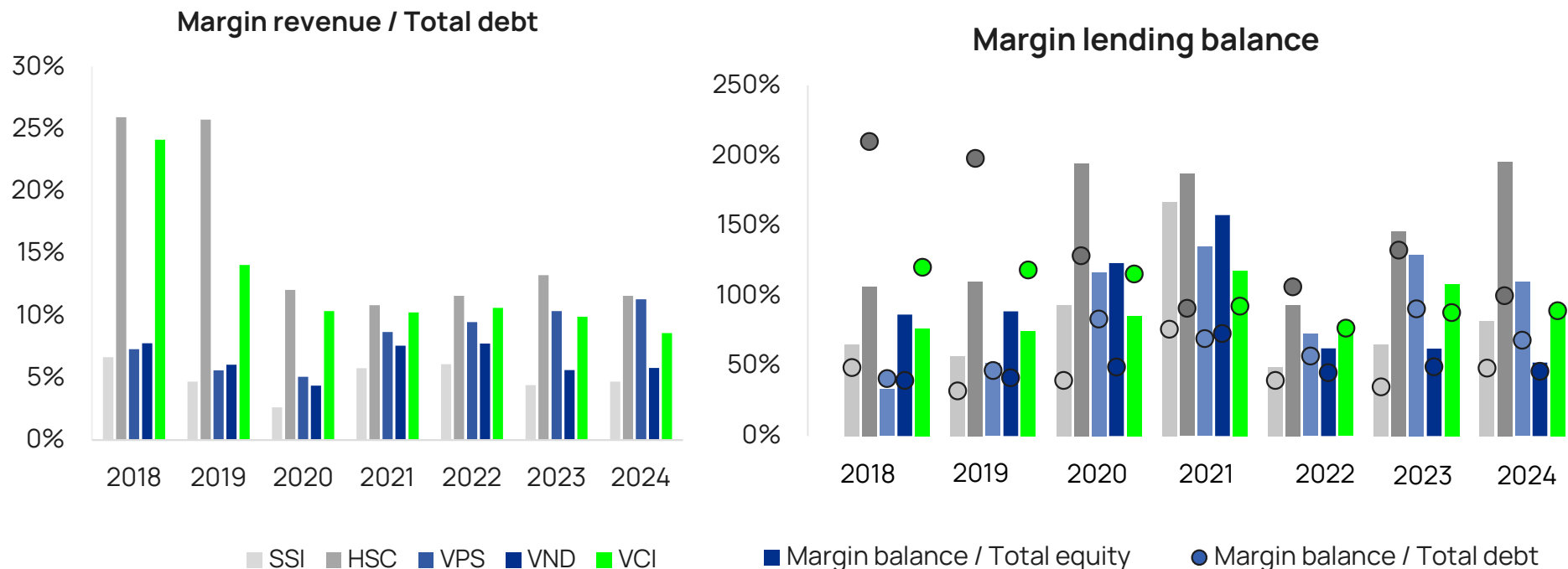


Vietcap’s overall HOSE market share



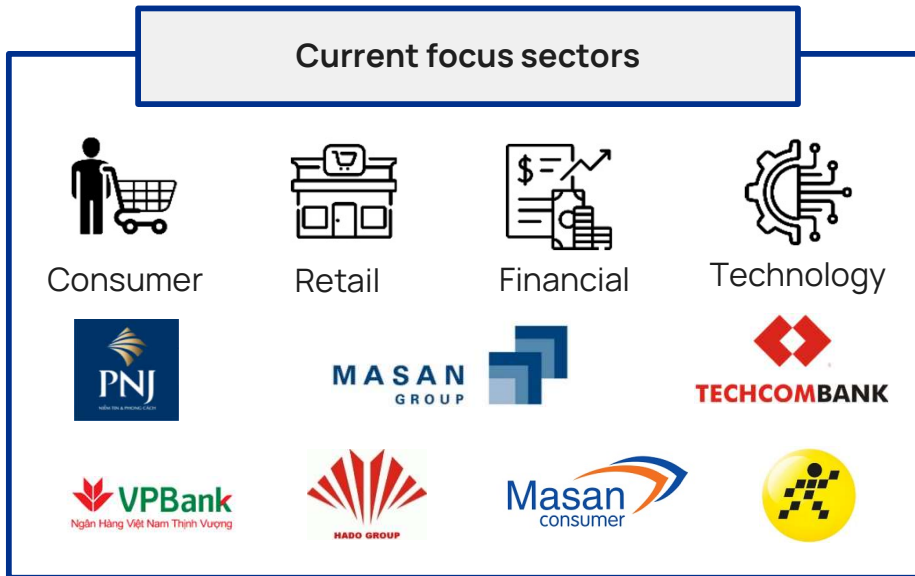
Source: Vietcap compilation from public disclosures

# Margin lending – Emphasis on efficiency



- Margin committee consists of personnel from many departments – including legal, brokerage, investment, and research – to evaluate and provide safe loan ratios.
- Regularly re-evaluate and adjust the loan-to-value ratio based on stock market movement and examine the fundamental progress of each listed company for which we allow margin lending.
- Fully-automated management of lending activities with daily reports for clients. Hence, force-sell activities have rarely been performed as clients have actively reduced their holdings and margin level to safe ratios.
- VCI has been the most disciplined and consistent amongst peers in its capability to i) maximize utilization of available funds, and ii) adhere to the capital allocation principle using debt to fund margin lending and equity to fund principal investments, which contributes to its sustainably higher ROEs.

# Investment – Prioritize long-term investments in private businesses with high growth potential

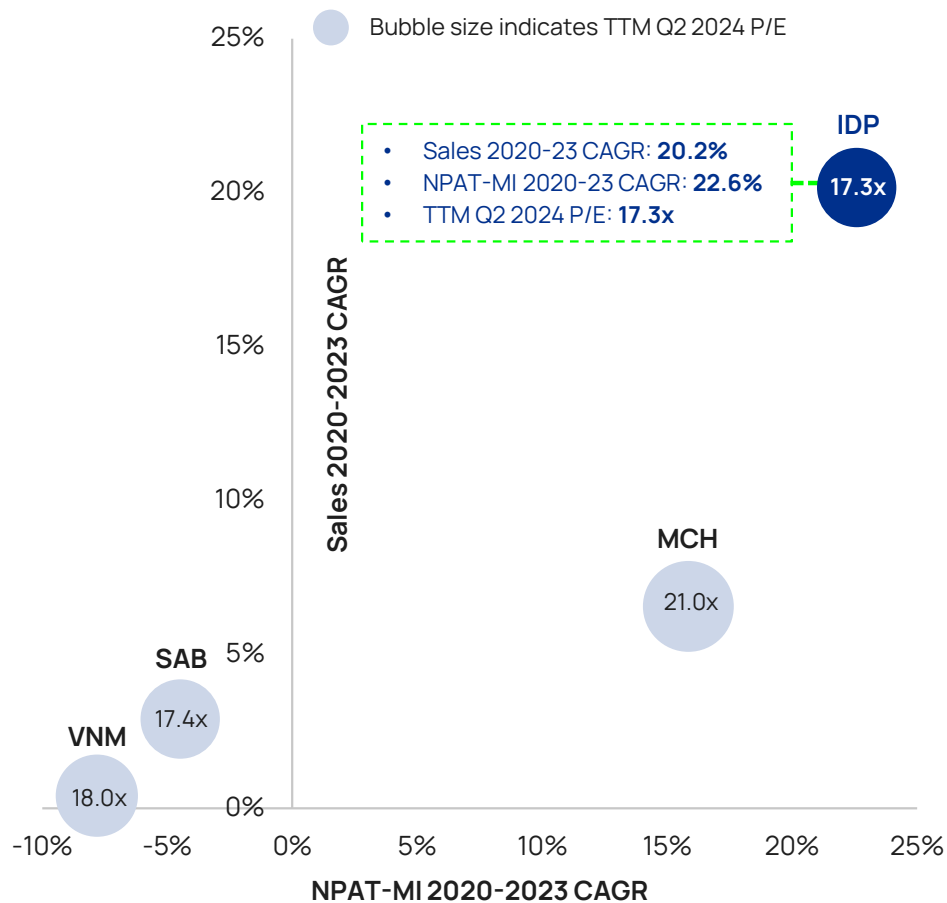


- Prioritize long-term investments in private businesses with high growth potential.
- Some of our investments provide us upside to investment banking fees with a lower risk compared to the regular underwriting activity that we do not prioritize.

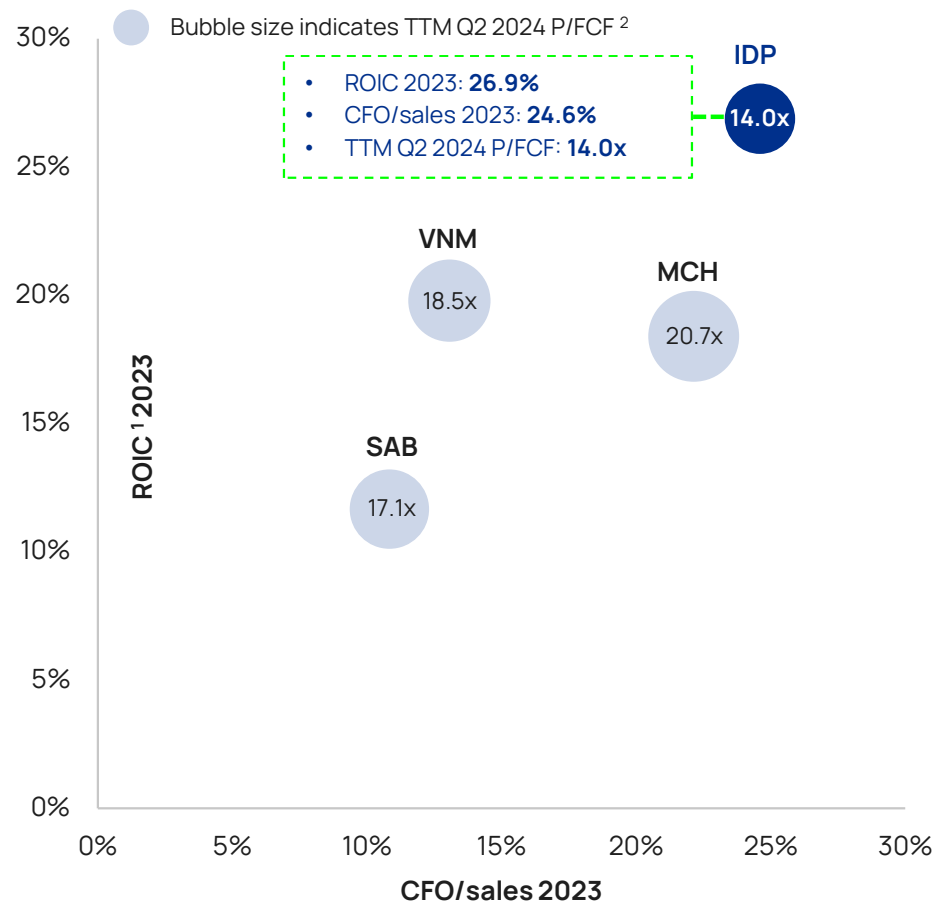


# IDP: Significant value to be unlocked

Undemanding P/E multiple vs its high-growth profile




Exceptional profitability paired with an appealing P/FCF



Note: <sup>1</sup>ROIC = [EBIT x (1 - Effective tax rate)] : (Average interest-bearing debt + Average Shareholders' equity); <sup>2</sup>FCF, per Bloomberg, is measured as Operating cash flow minus Capital expenditures; TTM Q2 2024 data as of September 2024. All share prices are as of September 5, 2024.

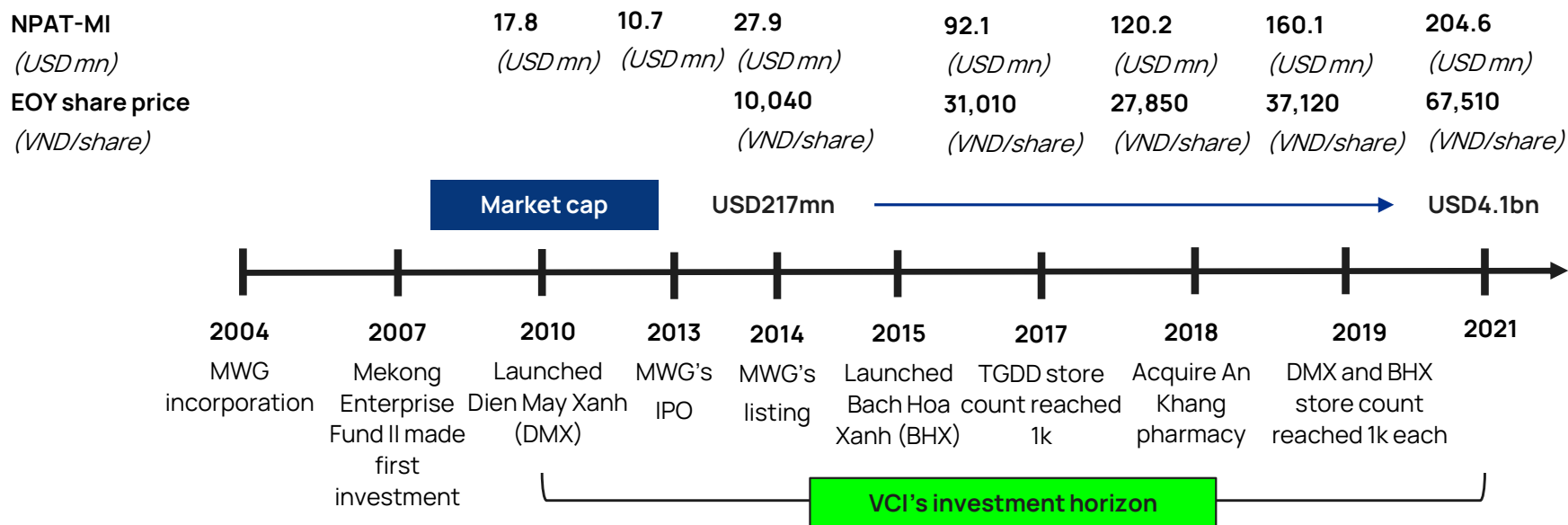
# Past notable investments

**Mobile World**




Sole advisor for listing on HOSE

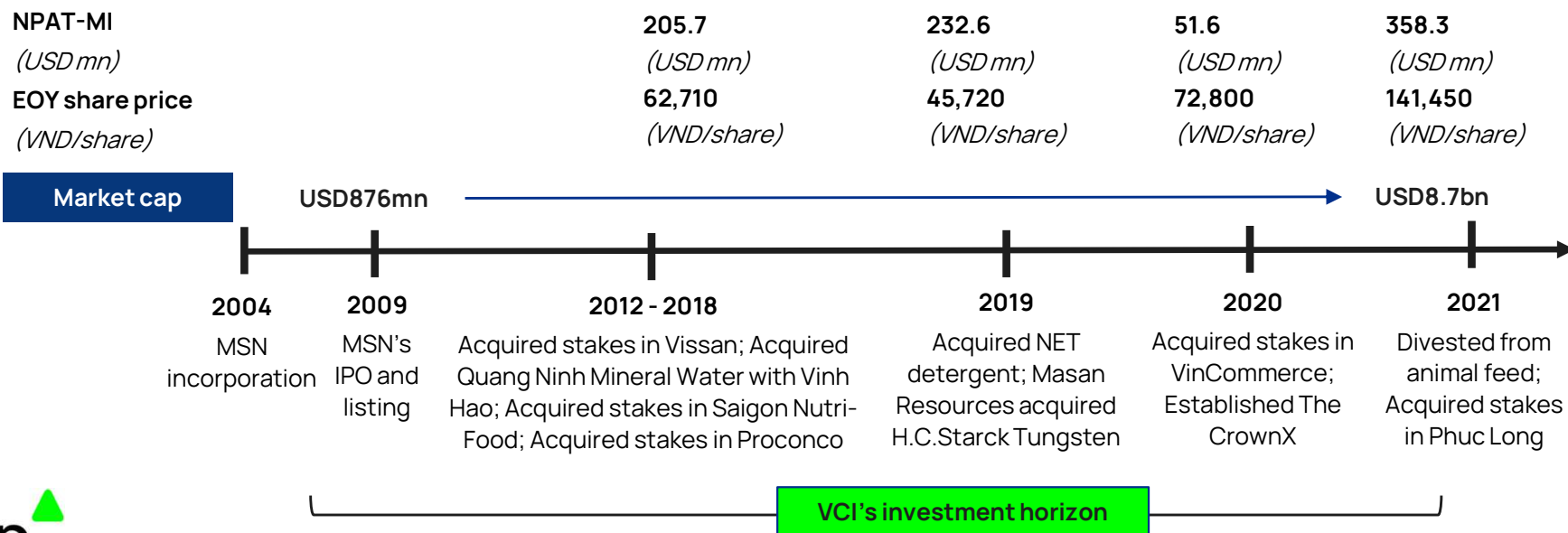
US\$200mn 2013



**Masan Group**



Sole advisor for listing on HOSE, equity issuance, private placement, MSA etc



# Past notable investments (cont.)

**Techcombank**

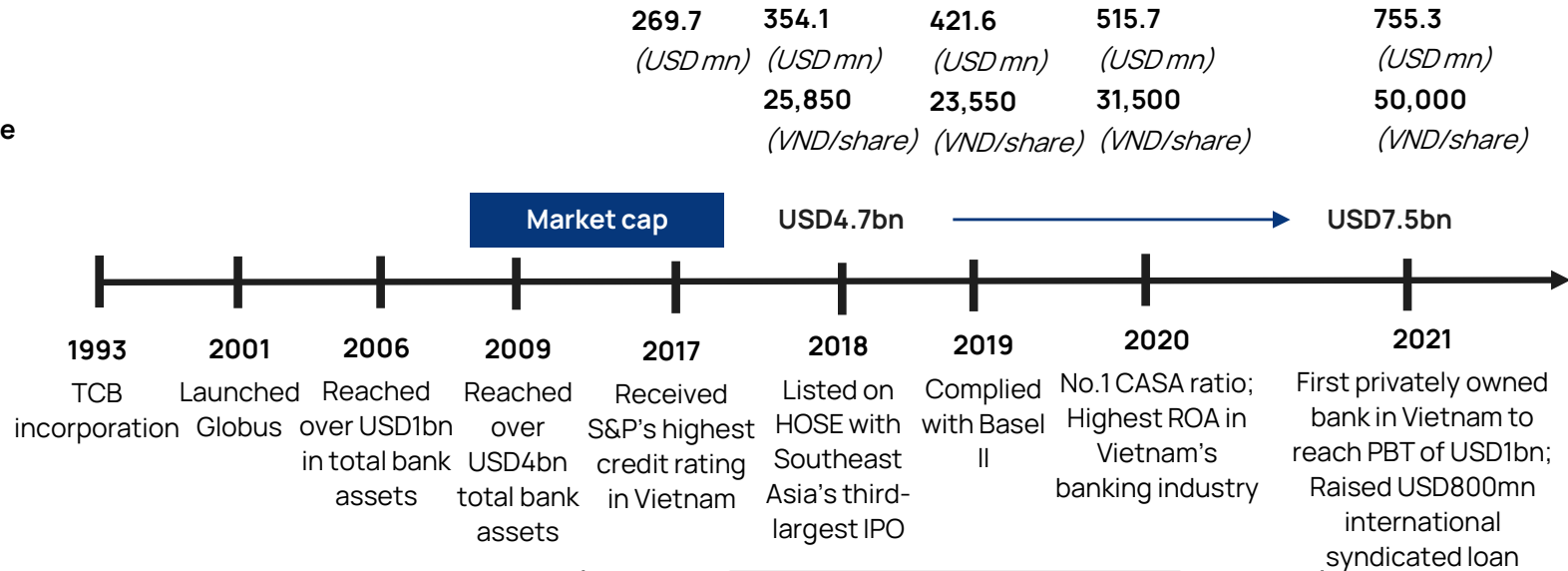


**TECHCOMBANK**


Co-Advisor for IPO and listing on HOSE

US\$6.5bn 2018

NPAT-MI  
(USD mn)  
EOY share price  
(VND/share)



**VPBank**

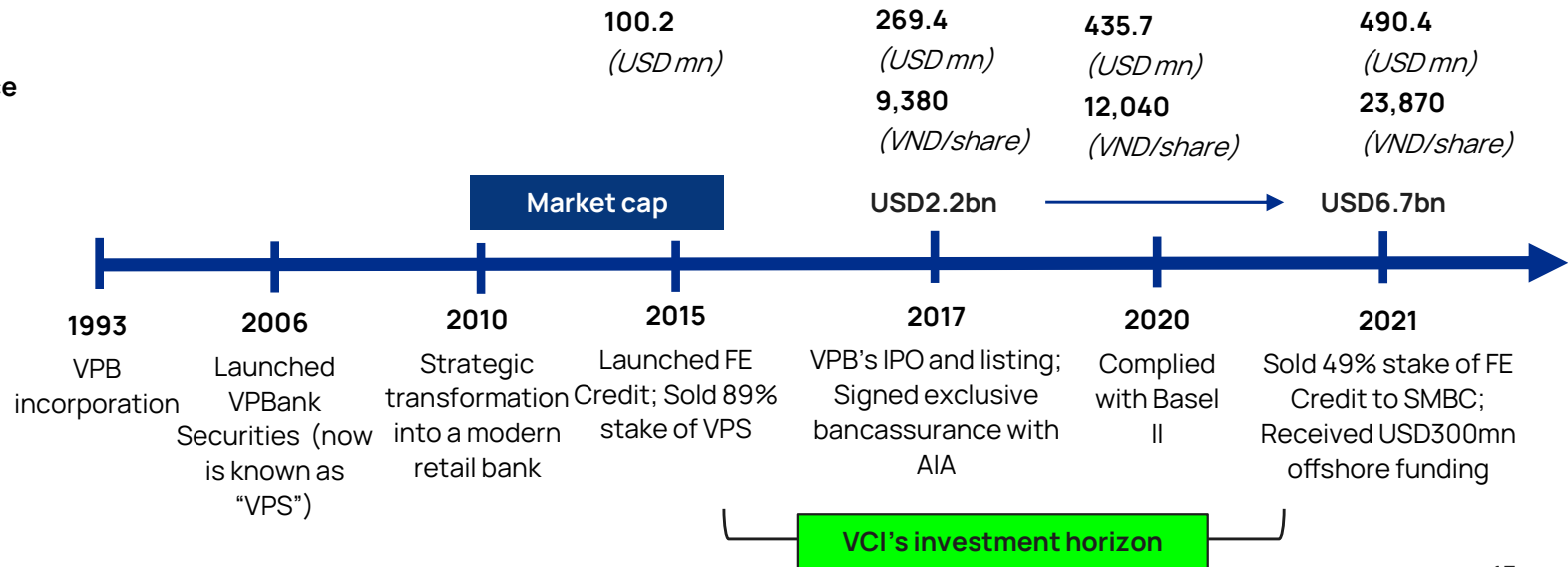


**VPBank**

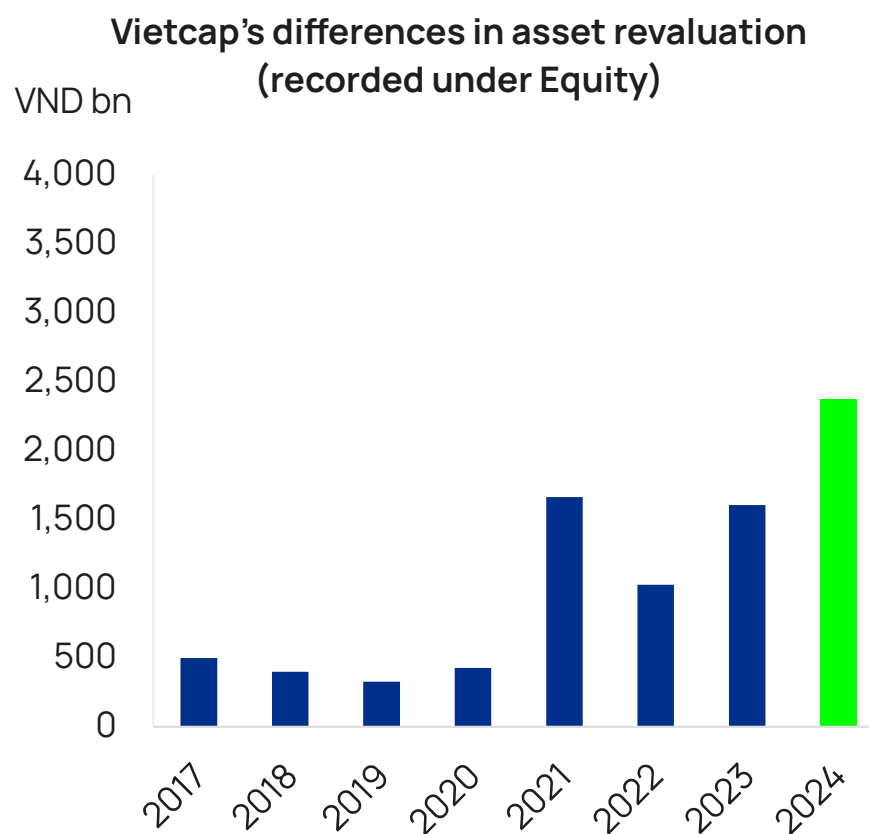
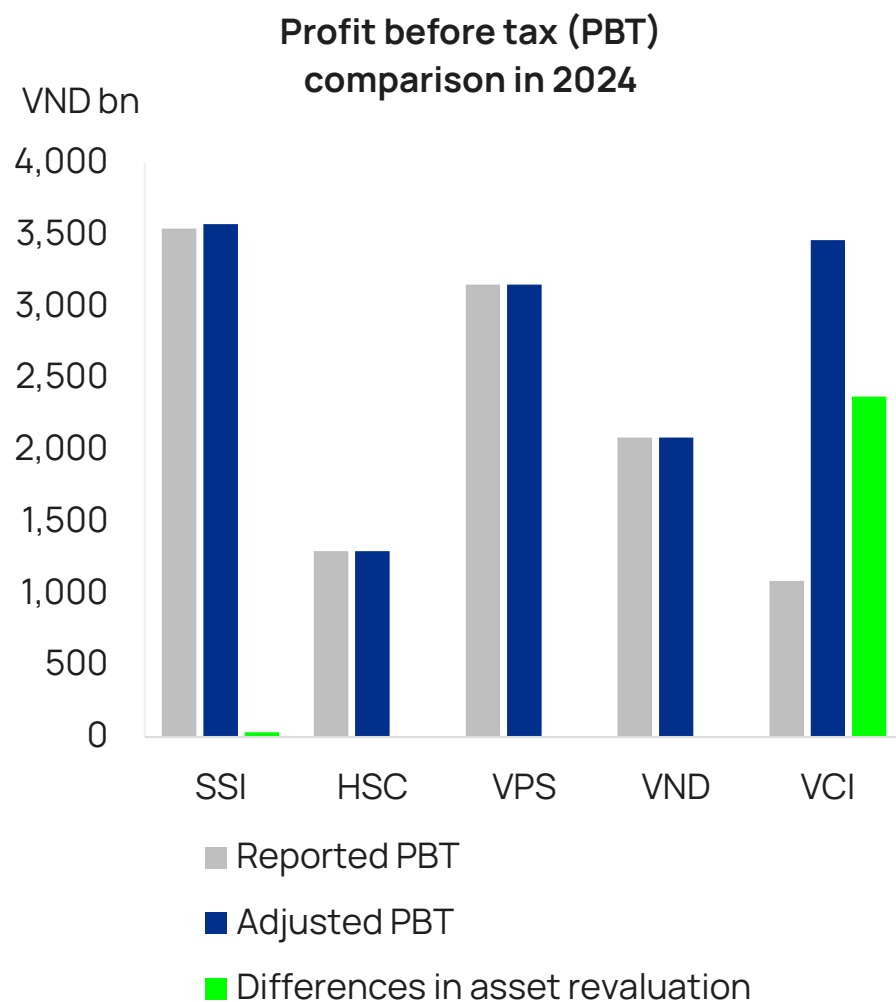
Sole advisor for IPO and listing on HOSE, advisor for capital transfer in FE Credit

US\$2.3bn 2017

NPAT-MI  
(USD mn)  
EOY share price  
(VND/share)



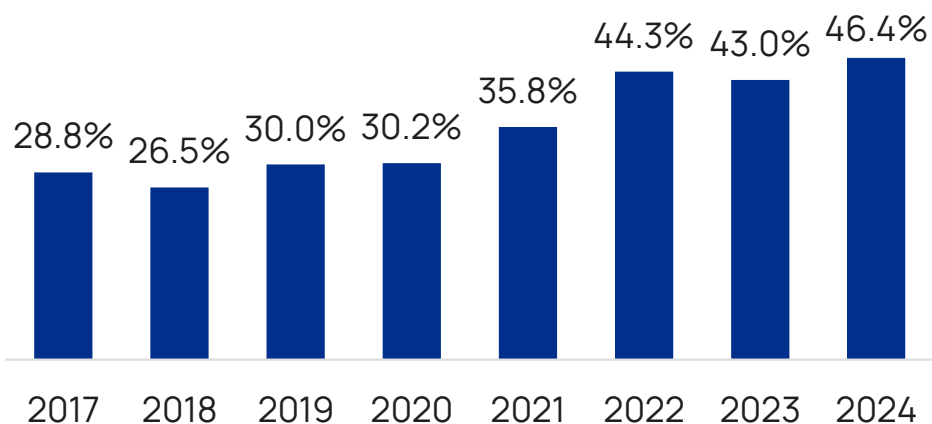
# Investment – Conservative accounting policy



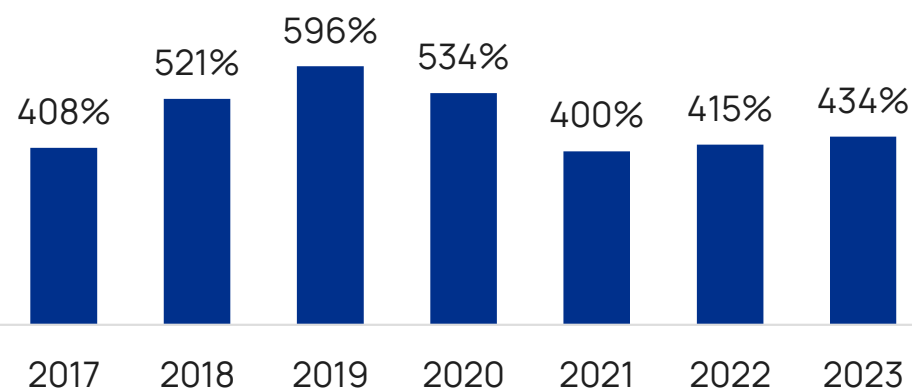


# Key financials

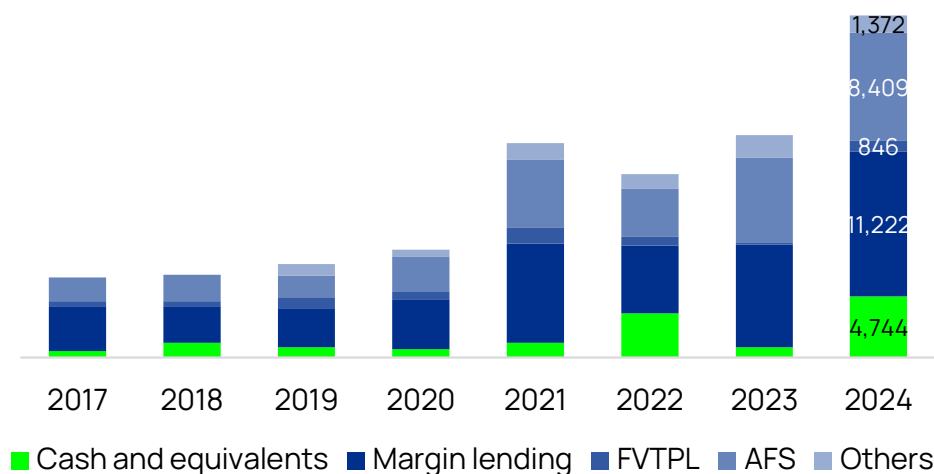
Cost to income ratio



Capital adequacy ratio



Financial assets breakdown (VND bn)



**Less than 1%**

prop trading activity in  
brokerage turnover

**1.0x D/E in 2024**

vs. 1.2x in 2023

# Data-powered growth through technology and marketing

## Data Analytics

- Deep customer insights to segment the target market
- Utilize data to optimize decision making.
- Utilize data to enhance engagement and call to action

## Value Proposition

- Distinctive and clear, invest to make money not save money
- Quality not quantity, don't sell toxic assets.
- Tailor-made products and services
- Eco-system of diverse products to retain customer assets

## Technology

- Agile operating system to roll out better products, short launch cycles
- Innovative and practical applications
- Boost employee efficiency through CRM and OMS
- Digital transformation, automation
- Boost distribution

## Digital Marketing

- The most trusted brokerage house in VN
- Build a brand, lifestyle
- Simple, easy, frictionless touch points
- Long-term customer journey
- Create content

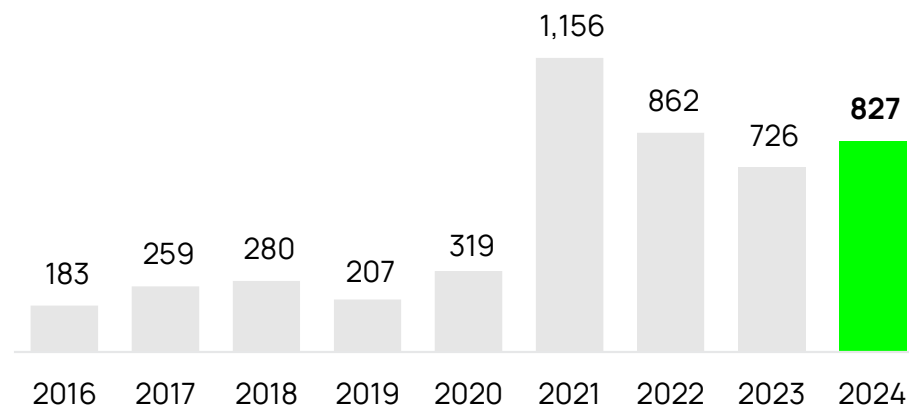


# 2024 Review

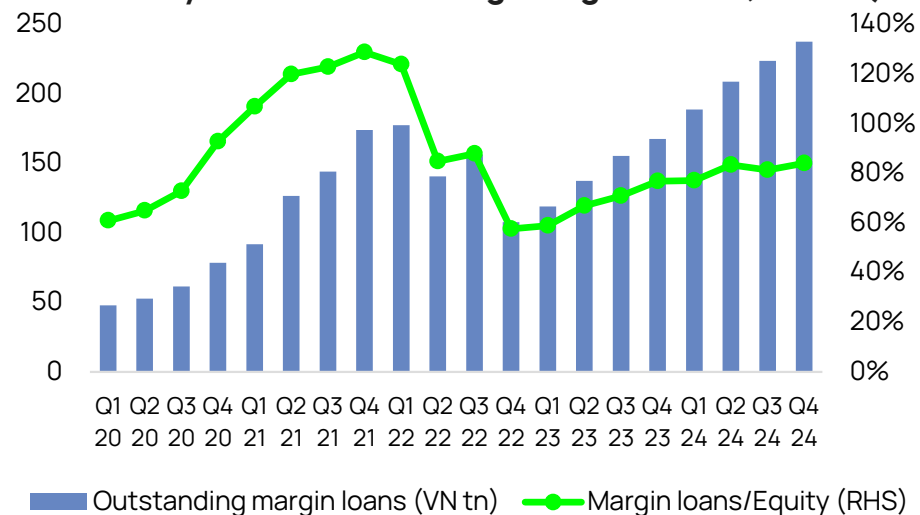
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# Market liquidity and total margin lending continued to grow; foreign net selling intensified

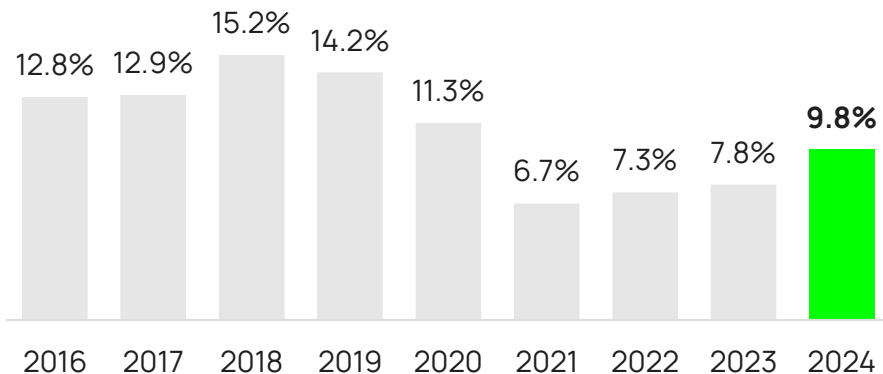
Average daily trading value (USD mn)



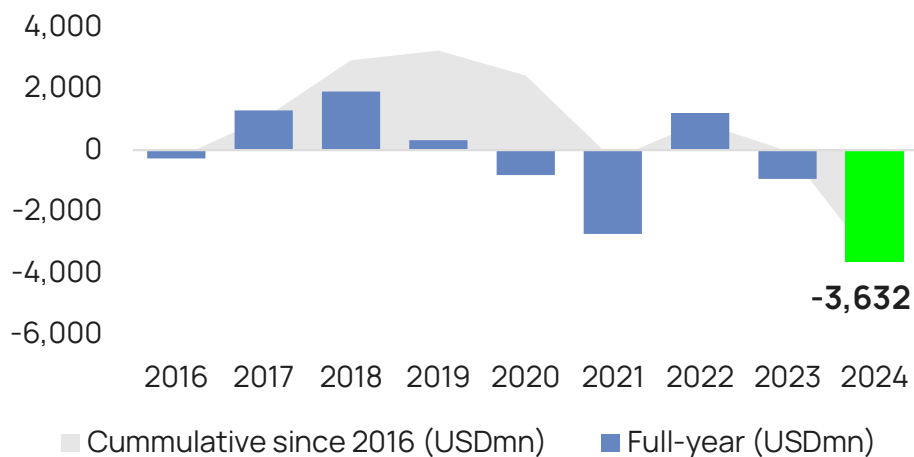
Quarterly total outstanding margin loans (VND tn)



Foreign participation in overall market (%)



Foreign netflow (USDmn)



# 2024 Results

	Net Revenue	Profit before tax	Book value per share (BVPS)
2024	<b>VND3,696bn</b> (USD145.0mn; +49% YoY)	<b>VND1,089bn</b> (USD42.8mn; +91% YoY)	<b>VND18,026</b>

## Highlights

2024 revenue fulfilled  
**147%** of our 2024 guidance  
(VND2,511bn/USD98.5mn)

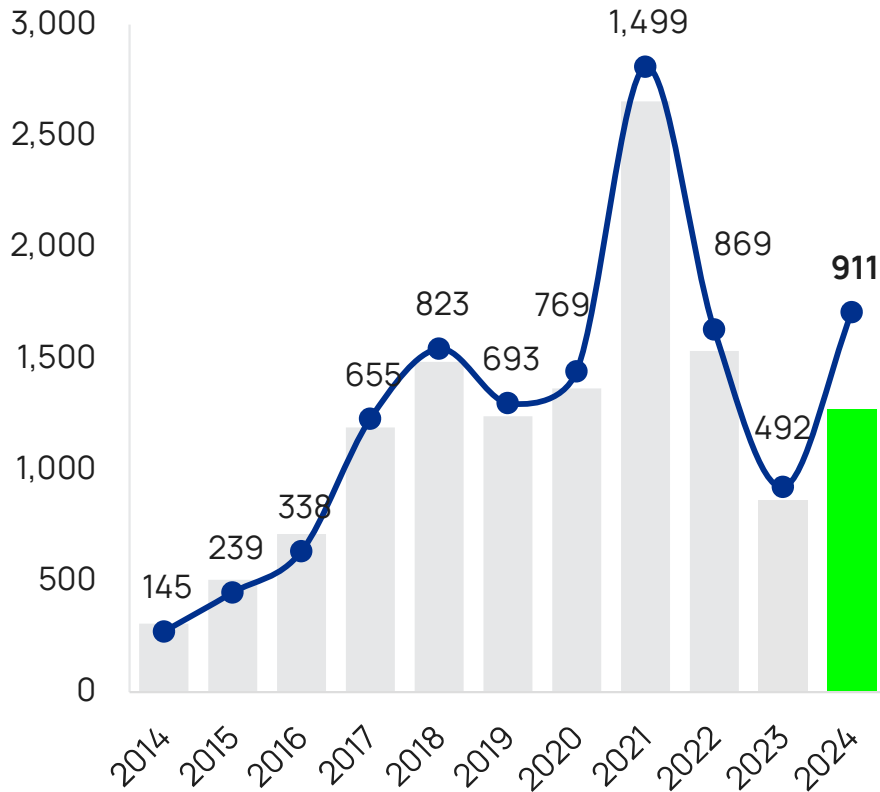
2024 profit before tax (PBT) fulfilled  
**156%** of our 2024 guidance  
(VND700bn/USD27.5mn)

Vietcap ranks fifth on HOSE,  
with a brokerage market share of **6.08%** in 2024,  
increasing from the eighth-place  
ranking of 4.47% market share in 2023

2024 TTM ROE was **14.8%**  
net of differences in equity  
due to asset revaluation (VND2,372bn /USD93.1mn) and  
new equity from the November 2024 private placement  
(VND4,022bn/157.8mn)

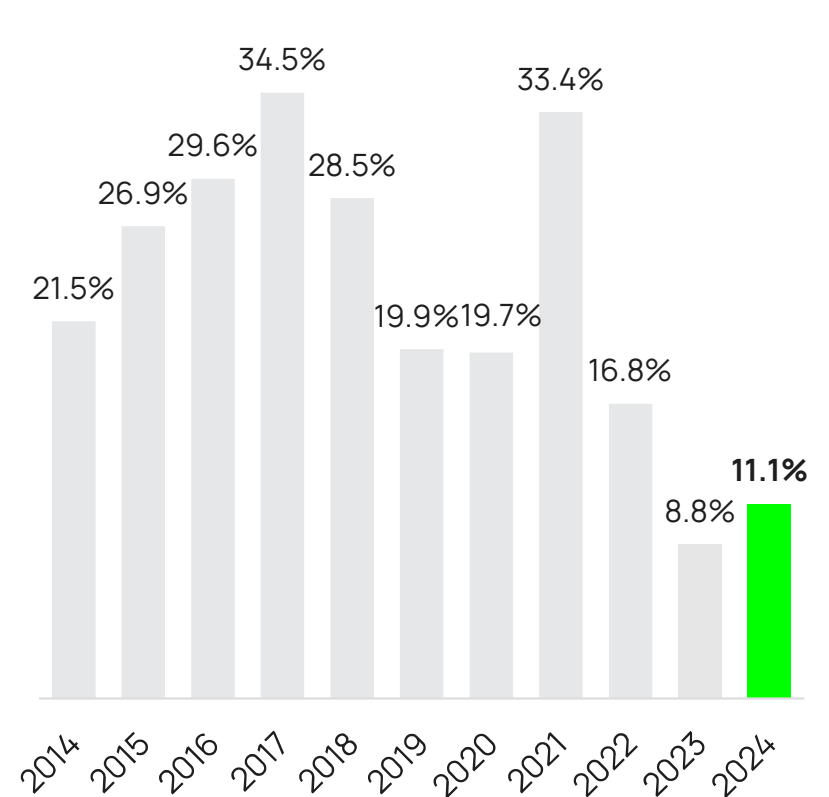
# Track record of stellar financial performance

Vietcap's net income and EPS (2014-2024)



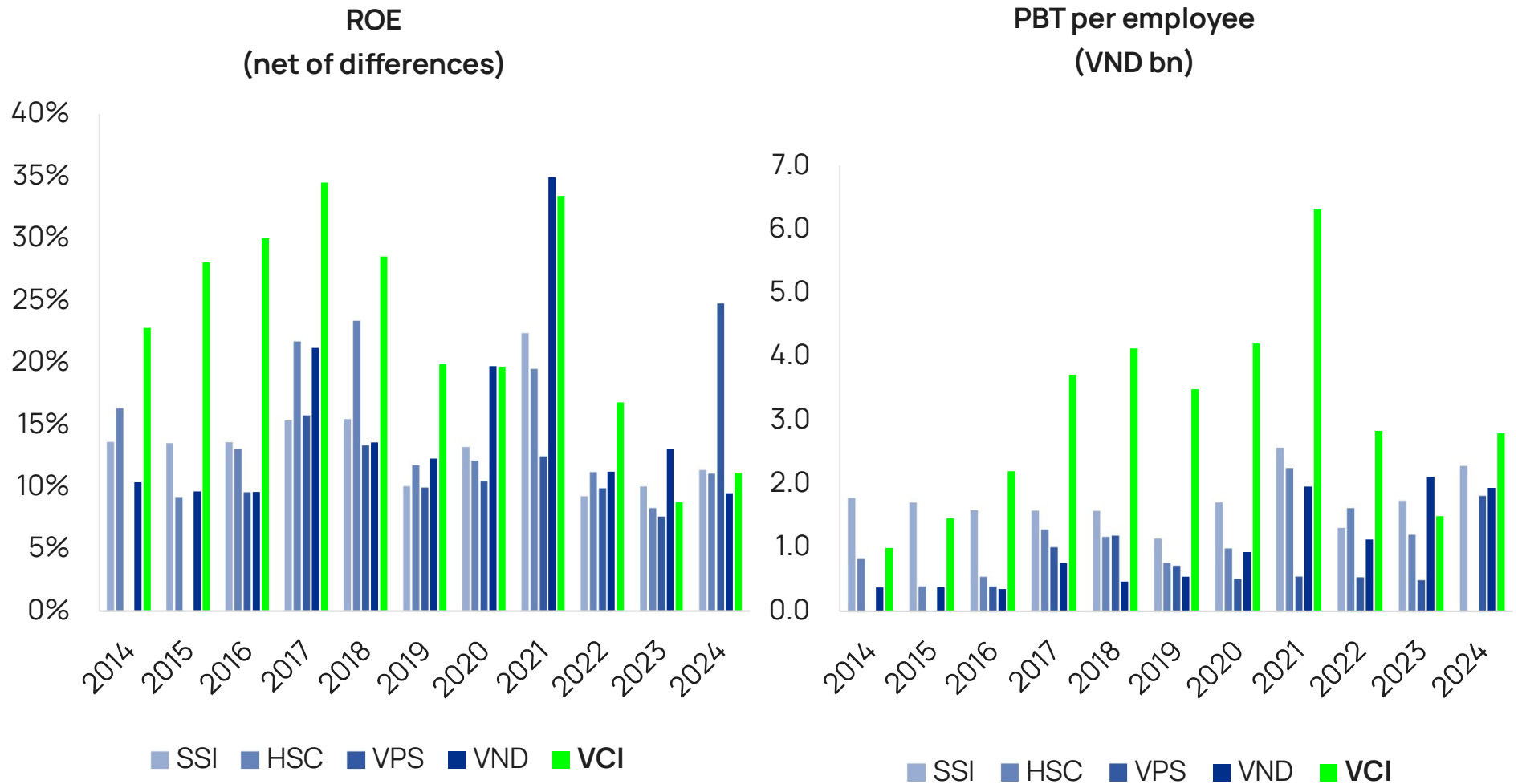
Adjusted diluted EPS (LHS - VND/share)  
 Net Income (RHS - VND billion)

Vietcap's ROE (2014-2024)



*Note: ROE is based on total equity net of differences in asset revaluation*

# Track record of stellar financial performance (cont.)



Note: ROE is based on total equity net of differences in asset revaluation, trailing 12-month.  
 Number of employee in 2024 of HSC is not yet available.

# 2024 Business Segment Update

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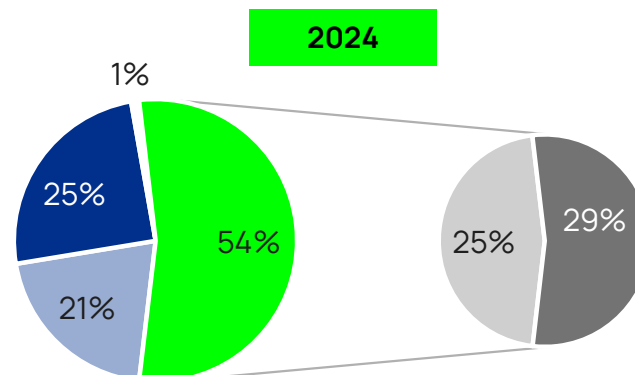
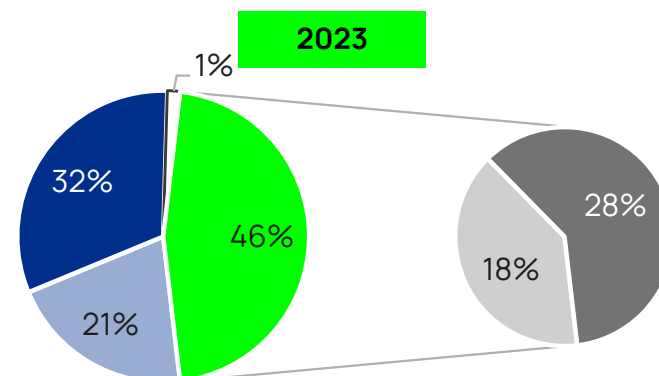


# Investment led 2024 earnings; Brokerage improved significantly

	2023	2024	Growth YoY
<b>Total revenue</b> (VND bn)	2,472	3,696	+49%
<b>PBT</b> (VND bn)	571	1,089	+91%
<b>NPAT</b> (VND bn)	493	911	+85%

## Balanced income stream

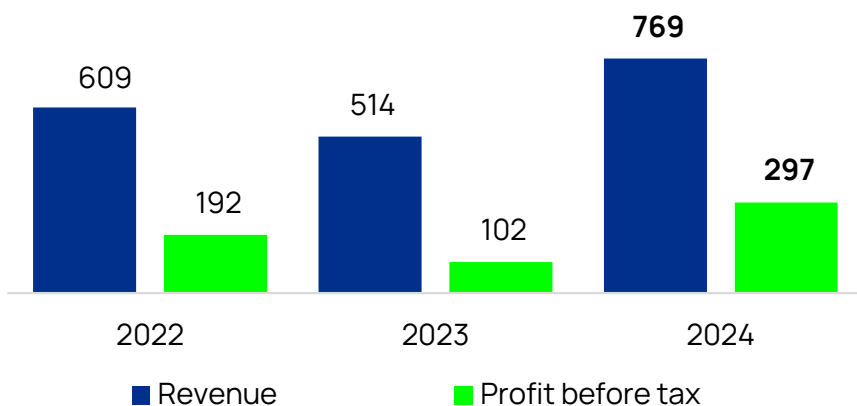
### Revenue by segment



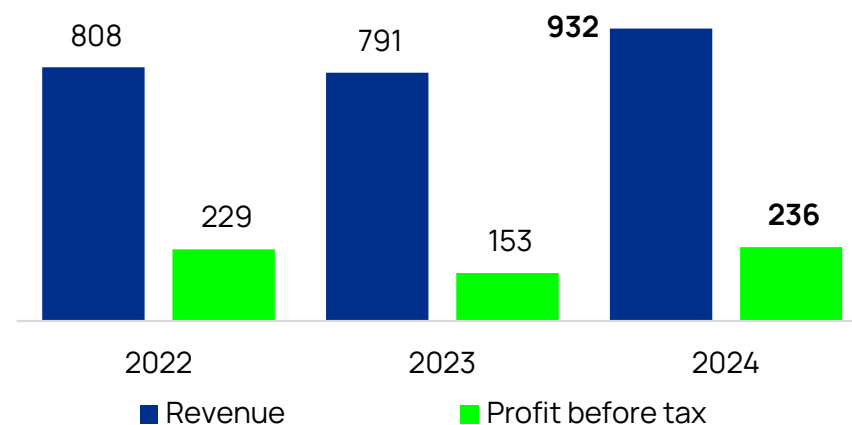
- Brokerage
- Investment banking
- Proprietary investments
- Margin lending
- Structured products

# 2024 segment performance

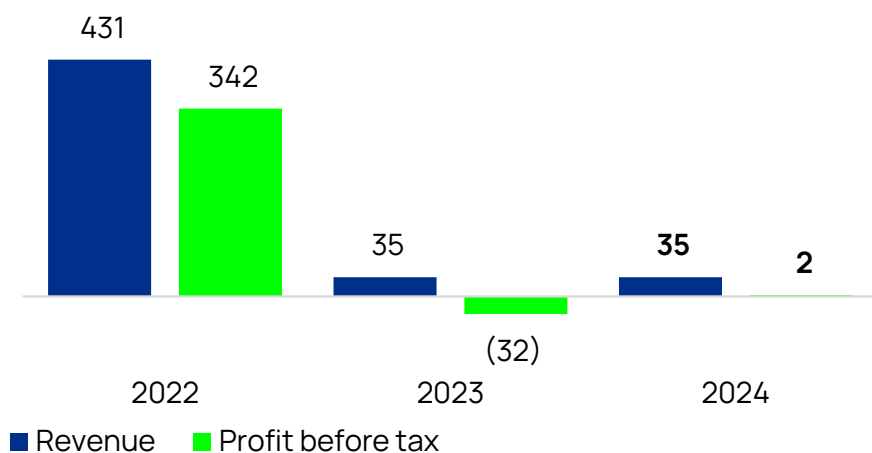
## Brokerage



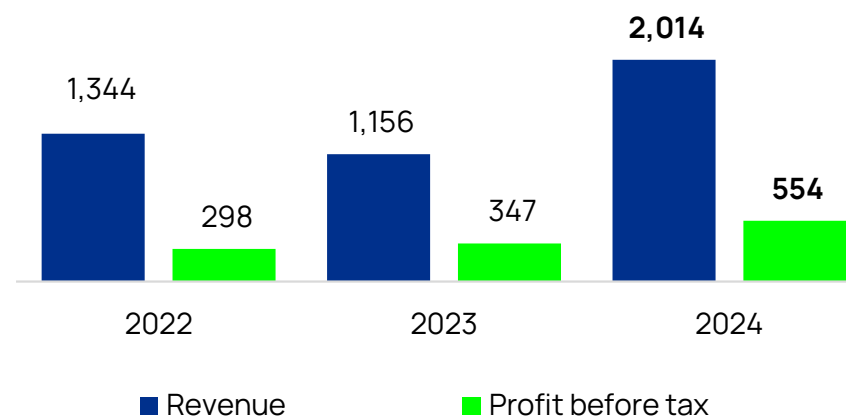
## Margin lending



## Investment Banking



## Investment



# Contacts

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