

EARNING RELEASE

1H2025

VNDIRECT SECURITIES CORPORATION



MARKET OVERVIEW

- ❖ **The VN-Index recorded an impressive 6.7% increase since the beginning of the year, outperforming regional markets** such as the SET Thailand (-23.7%), FBMKLCI Malaysia (-8.6%), PCOMP Philippines (-3.0%), JCI Indonesia (-1.6%) and STI Singapore (+2.8%). This is despite Vietnam facing one of the highest proposed retaliatory Tariff in the region at 46%, reflecting the strong underlying fundamentals of the economy and growing investor confidence in upcoming supporting factors - including the outcome of tariff reduction negotiations and the prospect of market upgrade.
- ❖ **Foreign investors continued to be net sellers, but selling pressure showed signs of cooling down:** In 6M25, foreign investors net sold a total of VND39.8 trillion (USD1.5 billion), down from VND45.5 trillion (USD1.7 billion) in the same period last year, amid ongoing exchange rate pressure (VND depreciated 2.1% from the beginning of the year in 6M25 compared to -5% in 6M24). Notably, net selling pressure decreased significantly in Q2/25, instead foreign investors returned to net buying in May/25, thanks to the recovery in sentiment towards global trade prospects, efforts to promote bilateral trade negotiations between Vietnam and the US, and a positive macroeconomic environment — reinforced by drastic management policies, especially Resolution 68/NQ-TW on promoting the development of the private economic sector. Foreign trading volume also increased to 11.9% of total market liquidity in 6M25, from 9.5% in the same period last year.

- ❖ **Stock market outlook for the second half of 2025: “When the carp leaps the gate”**
 - Net profit growth of companies listed on HOSE could reach 12-17% (baseline scenario) by the end of 2025, supported by the government’s commitment to promoting public investment; high credit growth target of the State Bank of Vietnam; Vietnam’s tariff negotiations have made much progress compared to other countries in the region, helping to increase exports and attract FDI
 - VNIndex is forecasted to reach 1,530 in a positive scenario, with favorable macro information such as FED interest rate cuts, market upgrades, and reciprocal taxes.

Nguồn: Báo cáo chiến lược VNDIRECT

THÔNG TIN THỊ TRƯỜNG

We have updated our 2025 market scenario to reflect a brighter outlook for Vietnamese trade, as tariff clarity improves. Our expectation for at least two Fed rate cuts by year-end is also becoming increasingly tangible

Base-case scenario	
Reciprocal tariffs	Reciprocal tariffs on Vietnam average 20%, with lower specific rates for certain Vietnam-origin products
Fed	Two to three 25-basis-point rate cuts expected by year-end
SBV	25 basis points of rate cuts
FTSE's upgrade	Secondary emerging market status announced at September meeting
Earnings Growth	20-22% EPS growth based on our bottom-up forecast
2025 closing P/E Ratio	15.0x trailing EPS
VN-Index 2025 forecast	Closes at 1,690-1,720

Looking ahead to the next nine to 12 months, we remain firmly optimistic about Vietnam's equity market. In our best-case scenario, we expect the VN-Index to trend toward the 1,850-1,900 level, fueled by powerful catalysts including the anticipated market upgrade, a potential shift in US monetary policy with Fed rate cuts, and a strong earnings outlook for listed companies. Collectively, these drivers pave the way for a meaningful re-rating in valuations and a resurgence in investor confidence.

FINANCIAL HIGHLIGHTS 1H2025

Total Assets

47,919 bil VND

Owner's Equity

19,632 bil VND

Total Revenue

2,196 bil VND

(*) Losses from FVTPL financial assets are included in total revenue to accurately reflect the business model for comparison purposes.

Net Revenue Capital Market

1,161 bil VND

Net Revenue Securities Services

716 bil VND

Profit after tax (PAT)

752 bil VND

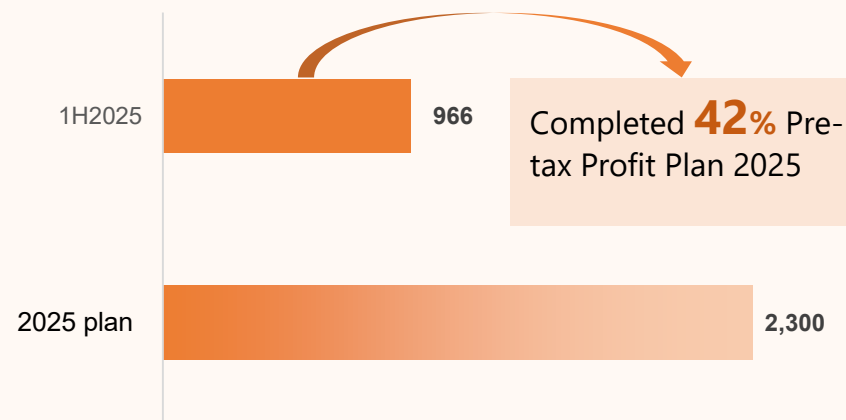
ROEA (TTM)

7.8%

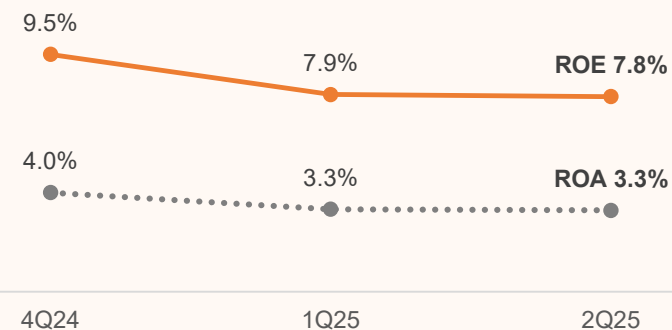
ROAA (TTM)

3.3%

% 2025 business plan completion

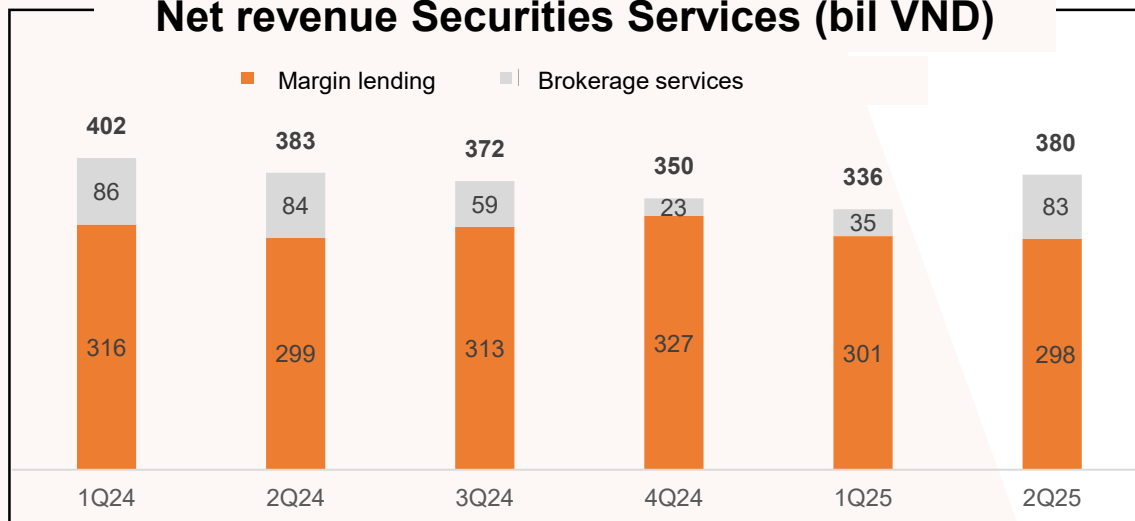


ROA & ROE(TTM)



Securities Services

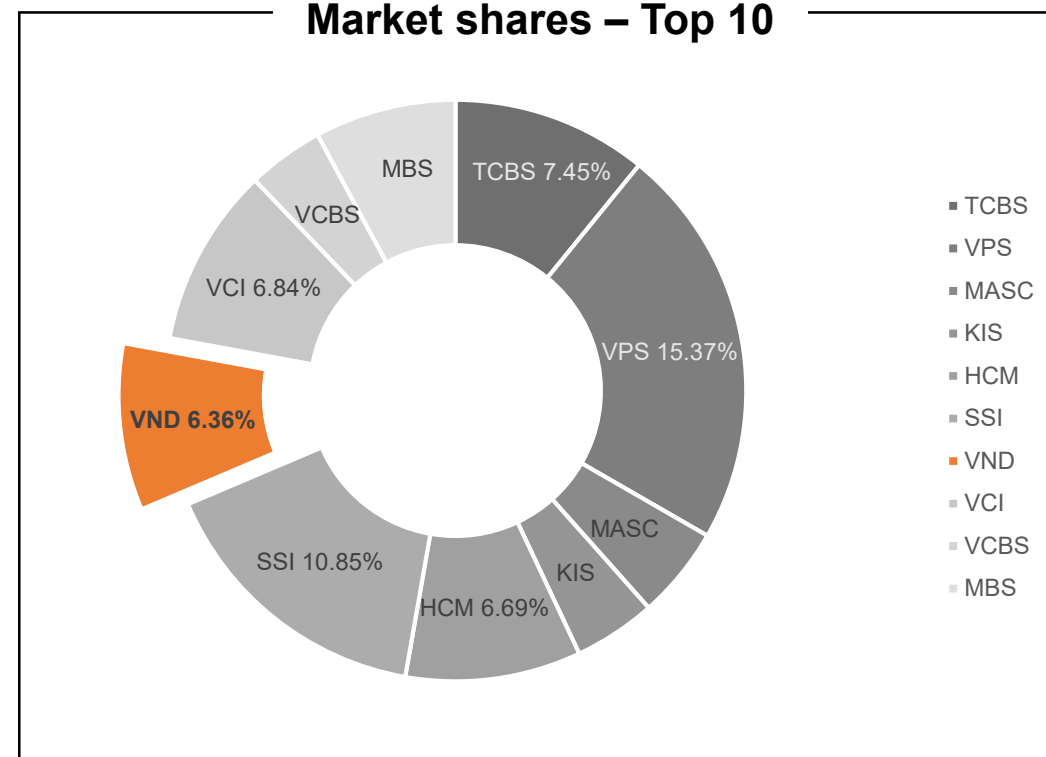
Net revenue Securities Services (bil VND)



The strategy to boost securities brokerage activities yielded positive results, with the Company's brokerage market share on HSX reaching 6.36% in Q2/2025, up 20% from Q1/2025. Accordingly, brokerage revenue rose 20% year-on-year to 219 billion VND, while margin lending revenue reached 298 billion VND in Q2/2025.



Market shares – Top 10



VNDIRECT – Market share (1H25)

7.01%

Top 4
HNX

5.91%

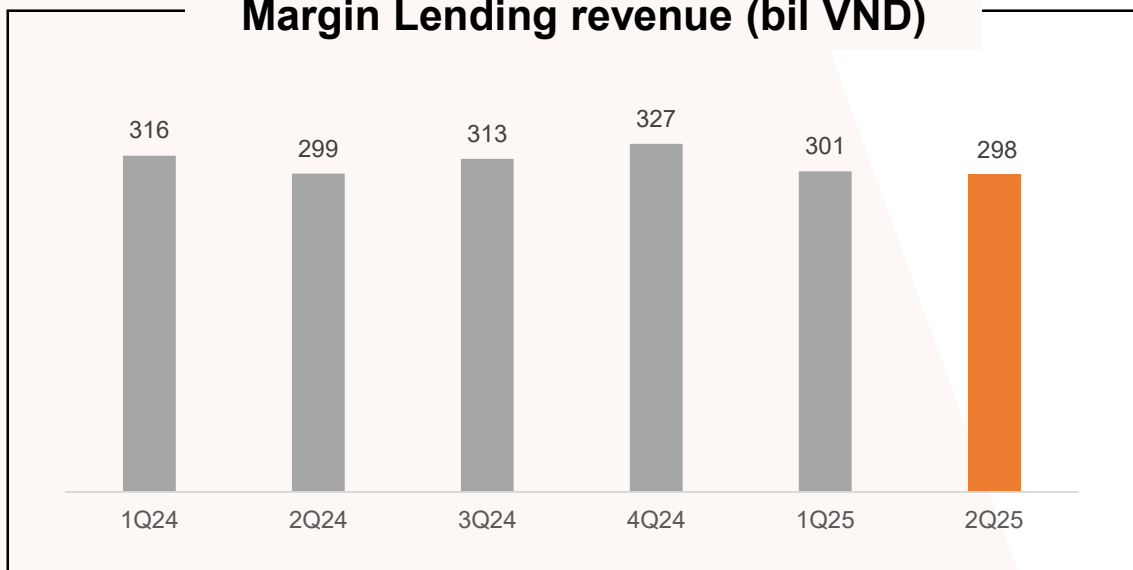
Top 5
UPCoM

2.82%

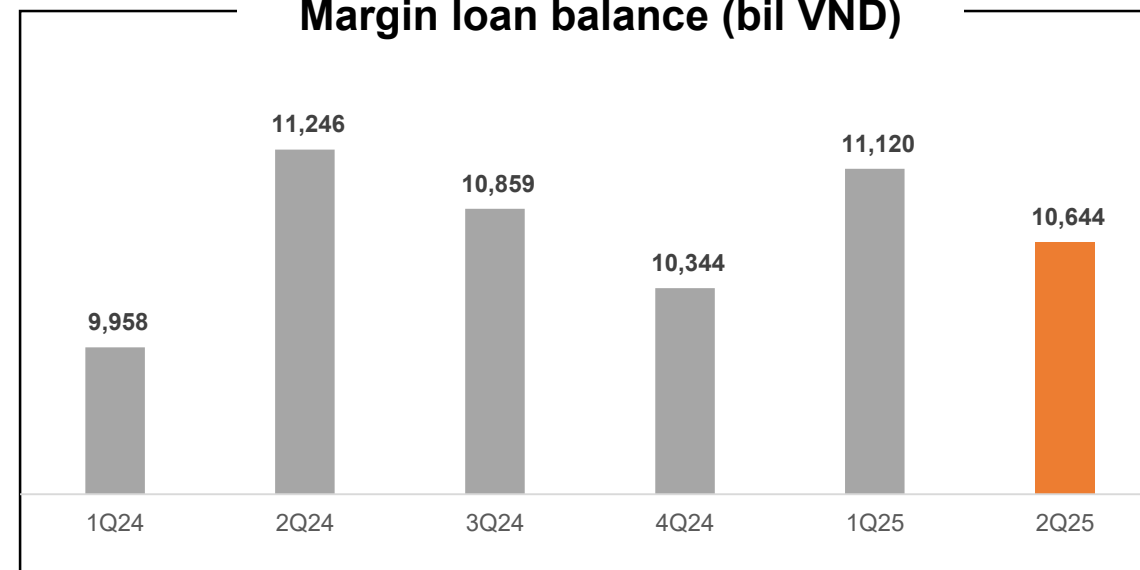
Top 7
Derivatives

Securities Services – MARGIN LENDING

Margin Lending revenue (bil VND)



Margin loan balance (bil VND)

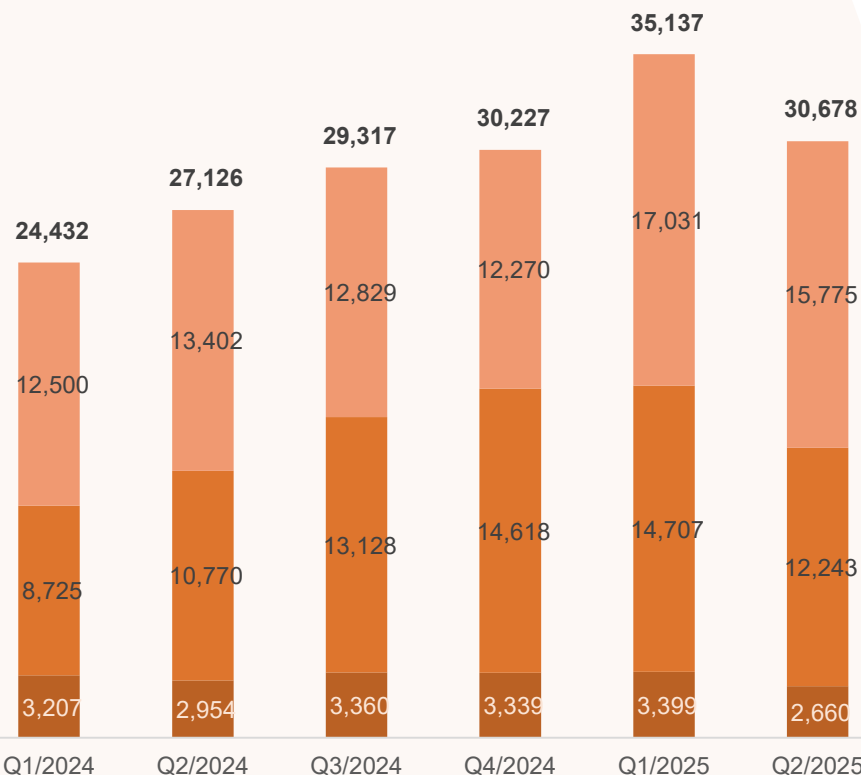


- ❖ Margin lending revenue in Q2/2025 reached 298 billion VND, roughly unchanged from the previous quarter and the same period in 2024. Cumulative margin lending revenue for the first half of 2025 was 599 billion VND. As of June 30, 2025, margin loan balances stood at 10,644 billion VND, up 3% from the beginning of the year.
- ❖ VNDIRECT continues to focus on developing and implementing specialized policies to meet the diverse needs of each target customer segment. These policies are designed to optimize the customer experience by personalizing financial solutions tailored to each customer profile.

CAPITAL MARKET BUSINESS

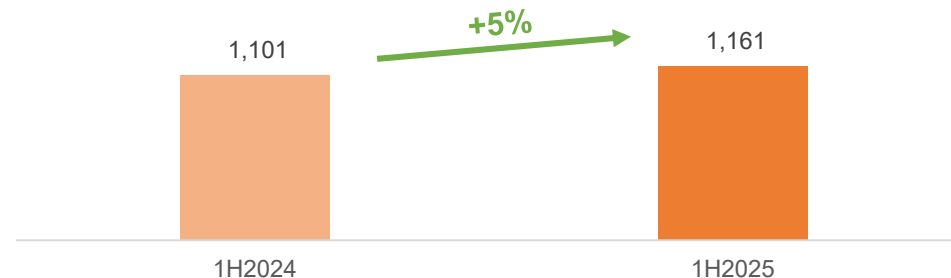
Financial assets (bil VND)

- Certificate of Deposits and Term deposits
- Listed and unlisted bonds
- Equity and others



(*) including Government bond

Net Revenue Capital Market (bil VND)



- ❖ Capital market business activities recorded a 39% growth, with net revenue from FVTPL financial assets reaching 387 billion VND. Specifically, gains from FVTPL financial assets were 834 billion VND, up 3% year-on-year, while losses from FVTPL assets decreased by 15% to 456 billion VND compared to Q2/2024. Interest income from held-to-maturity (HTM) investments reached 140 billion VND, a 21% increase from Q2/2024.
- ❖ VNDIRECT has proactively increased its strategic investment stock holdings, with VPB rising by 15% to 516 billion VND and HSG by 9% to 484 billion VND in 6 months. This reflects the company's ability to assess risks and opportunities effectively, affirming its proprietary trading capability and contributing to improved operational efficiency under favorable market conditions.
- ❖ Investment banking services posted revenue of 145 billion VND, up 1,350% year-on-year.
- ❖ In June 2025, VNDIRECT completed a 5% dividend payment, equivalent to over 760 billion VND, demonstrating its commitment to sharing business results with shareholders as approved at the annual general meeting.

HIGHLIGHTED ACTIVITIES



VNDIRECT has partnered to distribute certificates of six Vinacapital open-ended funds and four Vietcombank Fund (VCBF) open-ended funds on the DGO platform. This expands the range of products offered to clients and completes a comprehensive financial services ecosystem, including securities, investment advisory, asset management, and expert caring services.



VNDIRECT participated in community activities to connect market members, such as the SSC Run organized by the State Securities Commission and the sports festival celebrating the 20th anniversary of HASTC's establishment.

Thank You

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