

# EARNING RELEASE

## Q3.2025

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**VNDIRECT SECURITIES CORPORATION**



# FINANCIAL HIGHLIGHTS Q3.2025

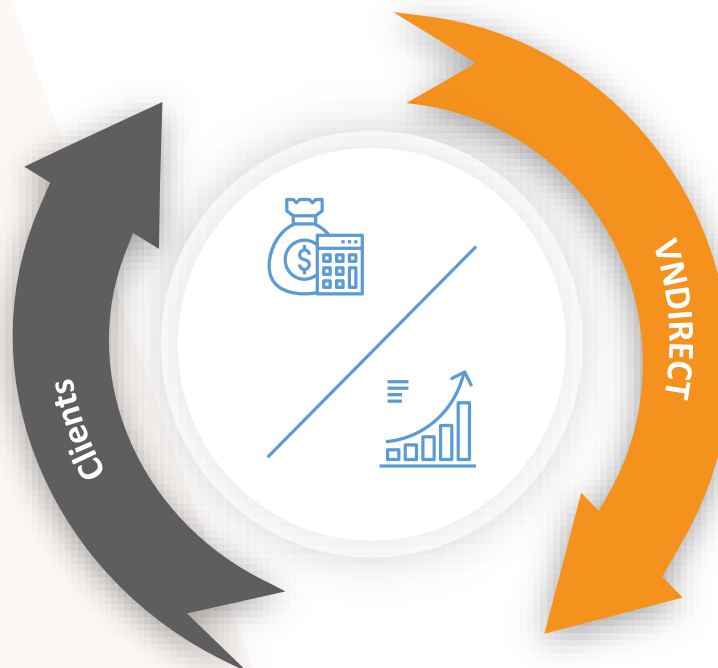
## CORE BUSINESS PILARS

### Capital Market Services

Investment banking services; restructuring, capital management and other services for corporate clients

### Wealth Management & Fintech Services

Dstock (stock trading services), Dwealth (wealth services), DGO (omni-channel asset management services), Dinvest, Dcare (professional consulting services for retail clients)



### Number of clients

> 1.000.000

EOY 2024  
~ 990.000

% growth  
▲ 5%

### Average clients' accumulated NAV

> \$8 billions

# FINANCIAL HIGHLIGHTS 9M2025

Total Assets

**56,601** bil VND

Owner's Equity

**20,561** bil VND

Total Revenue

**1,862** 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

**1,094** bil VND

Net Revenue Securities Services

**548** bil VND

Profit after tax (PAT)

**929** bil VND

RECORD  
HIGH!

ROEA (TTM)

**9.7%**

ROAA (TTM)

**4.0%**

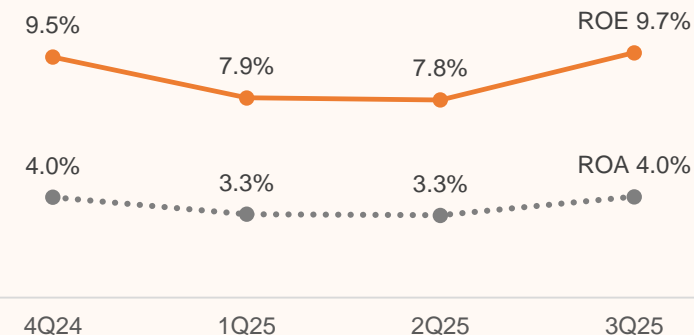
% 2025 business plan completion

9M2025 2,131

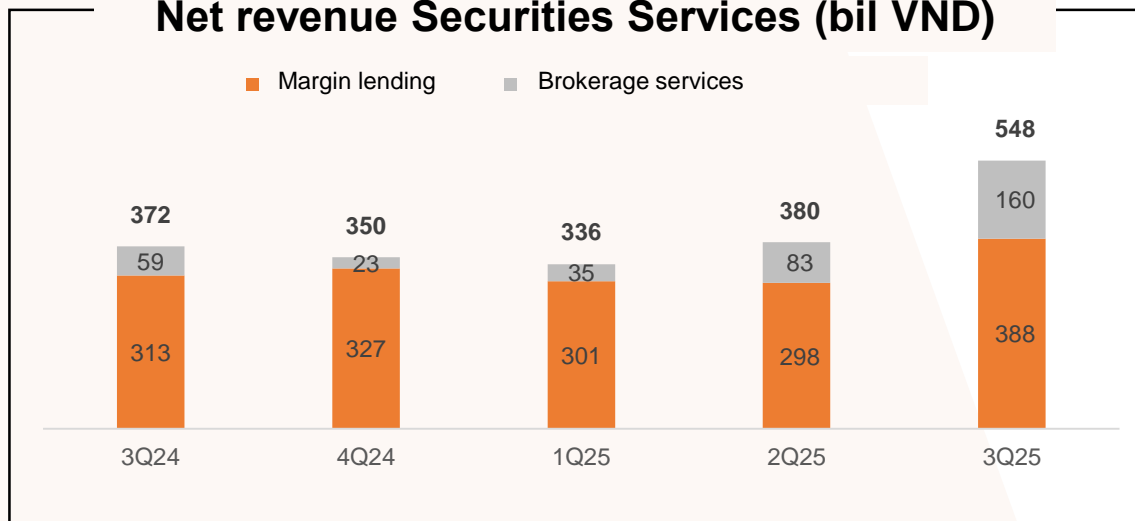
KHKD 2025 2,300

Completed **93%** pretax profit plan in 2025

ROAA & ROEA(TTM)

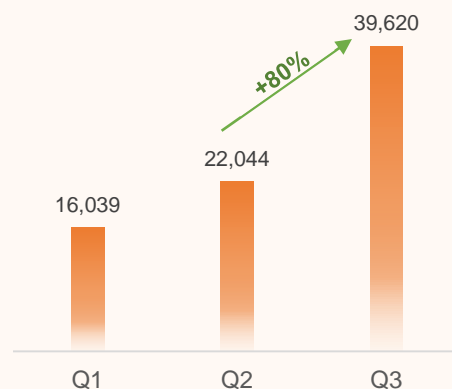


## Net revenue Securities Services (bil VND)

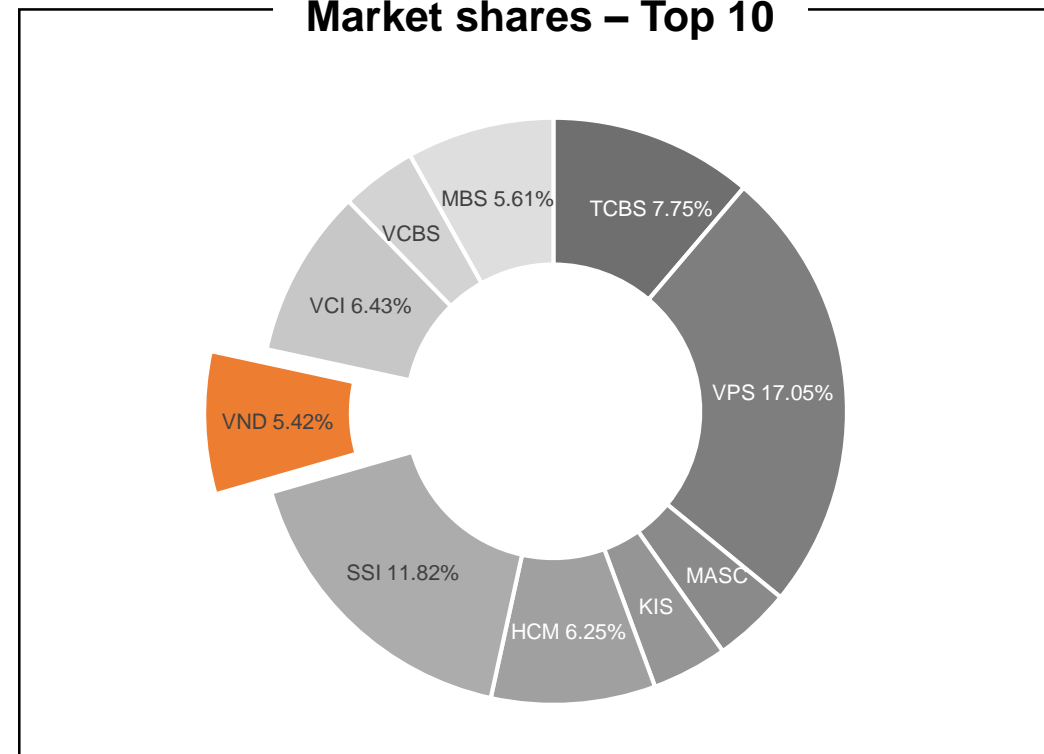


Securities brokerage activities grew strongly in tandem with the market's recovery. Brokerage revenue reached VND 160 billion, nearly double the previous quarter; margin revenue reached VND 388 billion, up 30% compared to Q2. VNDIRECT's market share remained in the top 10 on HOSE, top 4 on HNX, top 5 on UPCoM, and top 7 in derivatives.

## MARKET'S AVERAGE TRADING VALUE



## Market shares – Top 10



## VNDIRECT – Market share (Q3.25)

**8.52%**

**Top 4**  
HNX

**5.78%**

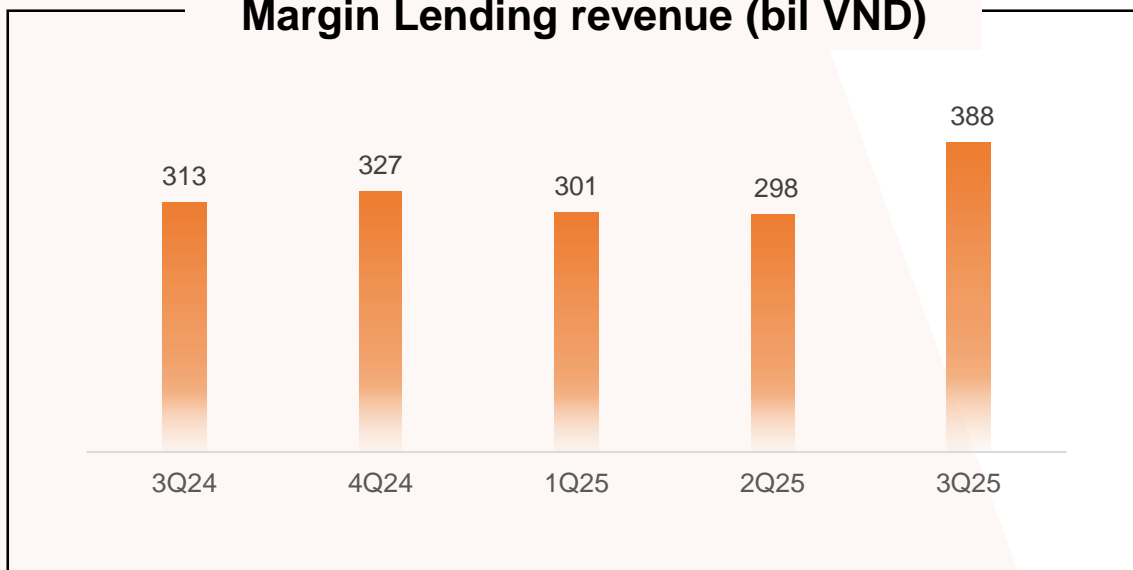
**Top 5**  
UPCoM

**3.71%**

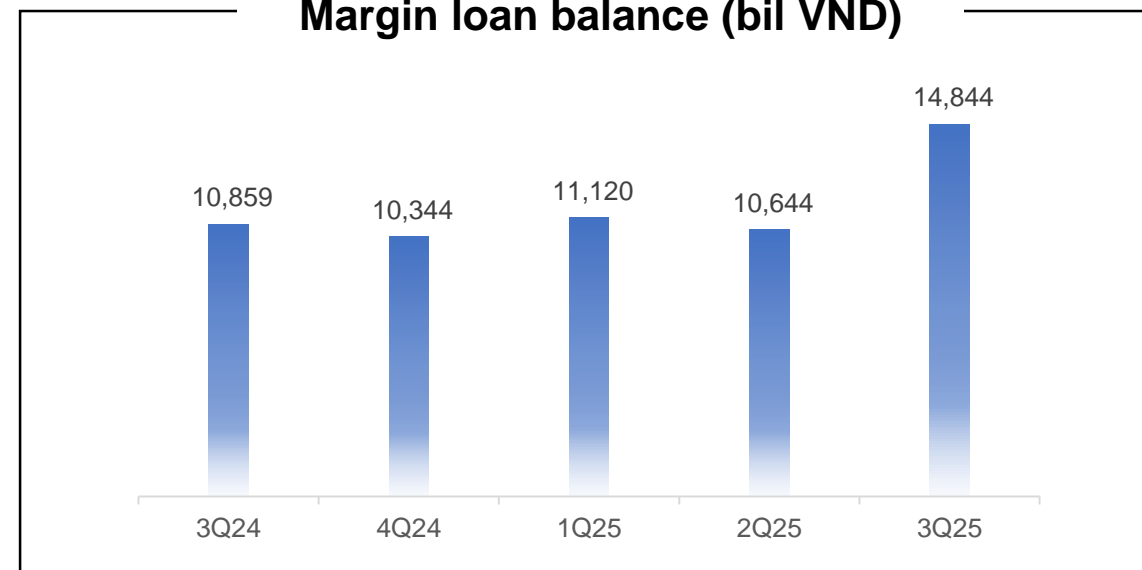
**Top 7**  
Derivatives

## Securities Services – MARGIN LENDING

Margin Lending revenue (bil VND)



Margin loan balance (bil VND)

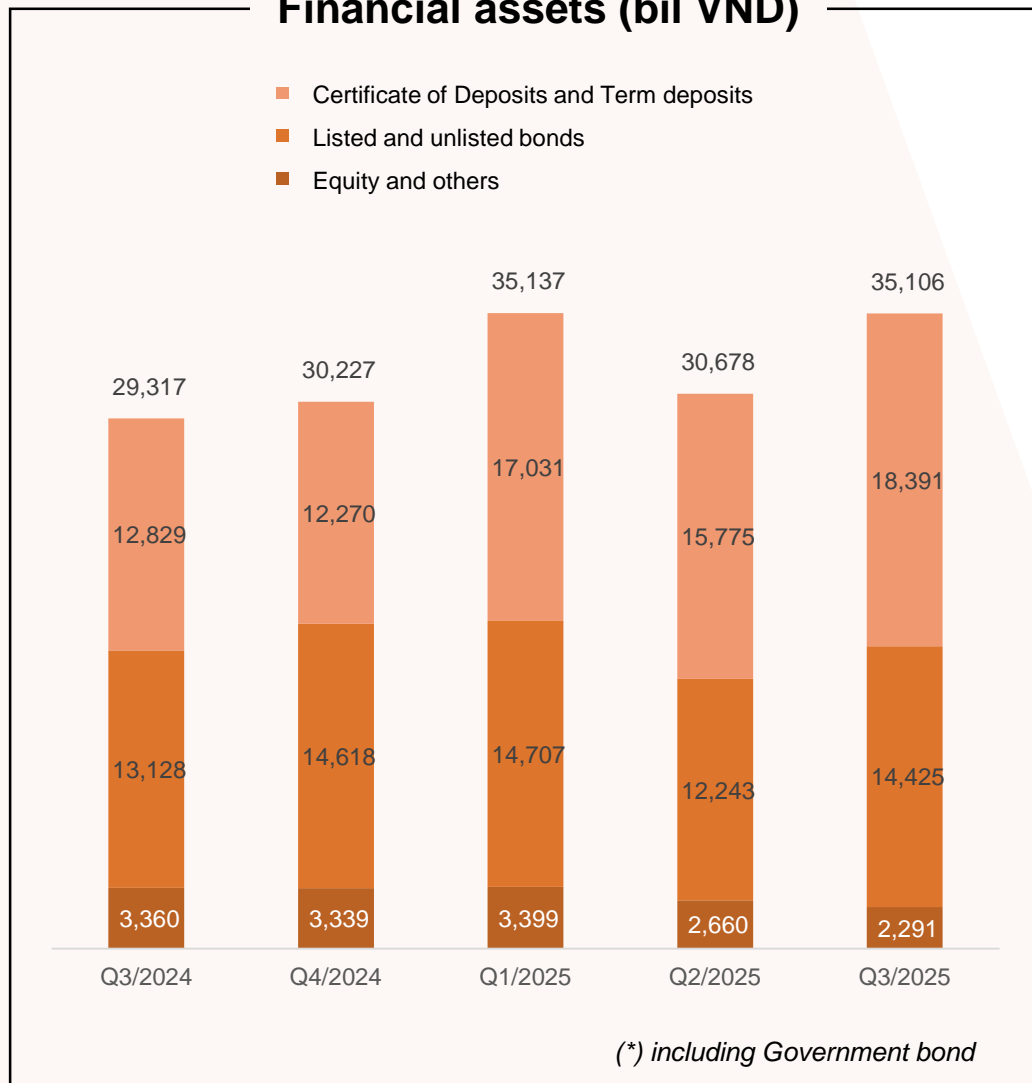


- ❖ Q3 2025 margin lending revenue reached VND 388 billion, rising sharply versus the previous quarter and the same period in 2024. Cumulative margin lending revenue for the first three quarters of 2025 reached VND 986 billion.
- ❖ Margin loan outstanding as of September 30, 2025 stood at VND 14,844 billion, up nearly 40% from the beginning of the year. Thus, the margin growth plan set at the start of the year, targeting around VND 13–15 thousand billion, has been achieved.
- ❖ Personalized policies and attractive incentives for newly opened and inactive accounts have delivered good results. With abundant funding and a robust technology platform, VNDIRECT is ready for all market liquidity scenarios, meeting investors' needs.

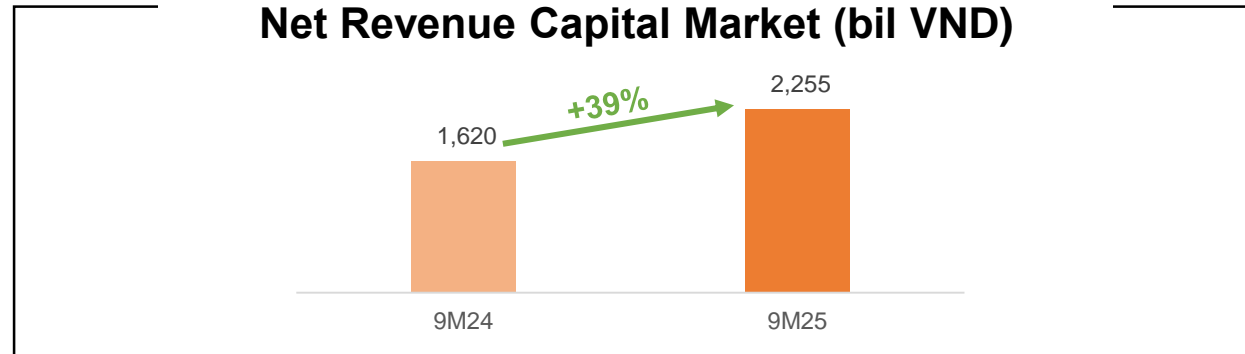
# CAPITAL MARKET BUSINESS

## Financial assets (bil VND)

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



## Net Revenue Capital Market (bil VND)



- Cumulative capital markets business in Q3 recorded 111% year-over-year growth. Specifically, interest from financial assets at fair value through profit/loss (FVTPL) reached VND 1,267 billion, up 87% year-over-year and accounting for nearly 50% of total cumulative profit. Meanwhile, interest from held-to-maturity (HTM) investments reached VND 172 billion, up 78% year-over-year.
- VNDIRECT's proprietary trading activities remained vibrant. Cumulatively through the end of September, the company recorded VND 240 billion in net gains from stock trading, VND 933 billion from bonds, and VND 18 billion from index futures.
- In Q3, VNDIRECT launched additional new products such as Dbond Plus, with superior returns, and Dcash Grow to optimize idle cash.



## HIGHLIGHTED ACTIVITIES



With the mission of delivering comprehensive digital solutions, VNDIRECT is proud to be the first securities company to successfully integrate with the Ministry of Public Security's electronic identification and authentication platform VNeID (VNeID app).

Since August 2025, VNDIRECT has officially implemented a remote digital signing solution via the VNeID app for providing securities services to customers, allowing them to conclude securities account opening contracts and service agreements with VNDIRECT conveniently and entirely online, while ensuring legal validity, information security, and confidentiality.



On August 21, 2025, in Ho Chi Minh City, VNDIRECT was honored by Forbes Vietnam as one of the Top 50 Best Listed Companies of 2025—marking the second time VNDIRECT has appeared in this prestigious ranking. The Top 50 Best Listed Companies 2025 list is compiled based on a rigorous evaluation system, combining financial indicators (revenue, profit, ROE, ROC, EPS) and qualitative factors (brand, governance, sustainable development capacity). Companies in the Top demonstrate brand credibility, business efficiency, and the ability to adapt flexibly to the market.

# CÁC HOẠT ĐỘNG NỔI BẬT



VNDIRECT, in collaboration with VinaCapital, organized the Dinsight – Investment Compass program with the theme of market upgrade. At the expert roundtable, representatives from VNDIRECT and VinaCapital engaged in lively discussions about the prospects for an upgrade and the future trajectory of Vietnam’s stock market. The in-depth insights offered multiple perspectives, helping the audience better understand the road ahead and prepare their investment compass for the market’s breakout phase.



VNDIRECT wins the Cyber Defense 2025 competition.

The DF Cyber Defense 2025 – Active Cyber Defense Drill is an annual program organized by the Vietnam Banks Association, bringing together more than 50 teams from leading banks, securities firms, and financial–insurance institutions in Vietnam. In its second year of participation, VNDIRECT’s Information Security (IS) team excelled to claim the Championship Cup, outperforming many strong and experienced competitors:

- Took the lead right from the online round
- Maintained top performance in the offline round
- Officially crowned overall champion



# CÁC HOẠT ĐỘNG NỘI BẬT QUAN HỆ NĐT



VNDIRECT welcomed a delegation of Thai investors during their visit to Vietnam. Founded in 2015, VVI (Vietnam Value Investors) is a reputable community of individual investors, known for its pioneering role in financial education and organizing study tours across the region. These trips typically combine corporate visits, investment roundtables, and cultural exchanges, helping Thai investors gain deeper insights into the opportunities emerging in the Vietnamese market.



VNDIRECT is honored to be shortlisted in the Top 10 nominees in the Financial Large Cap category at the IR Awards 2025. The IR Awards is the most prestigious accolade in the field of Investor Relations (IR), recognizing companies that excel in transparent information disclosure and building trust with the community. Held annually since 2011, the IR Awards is organized by Vietstock in collaboration with the Vietnam Association of Financial Executives (VAFE) and FiLi e-magazine, to honor listed companies with outstanding IR practices.



# Thank You

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