



January 2024

# SSI INVESTOR PRESENTATION

Scan the QR code  
for more information

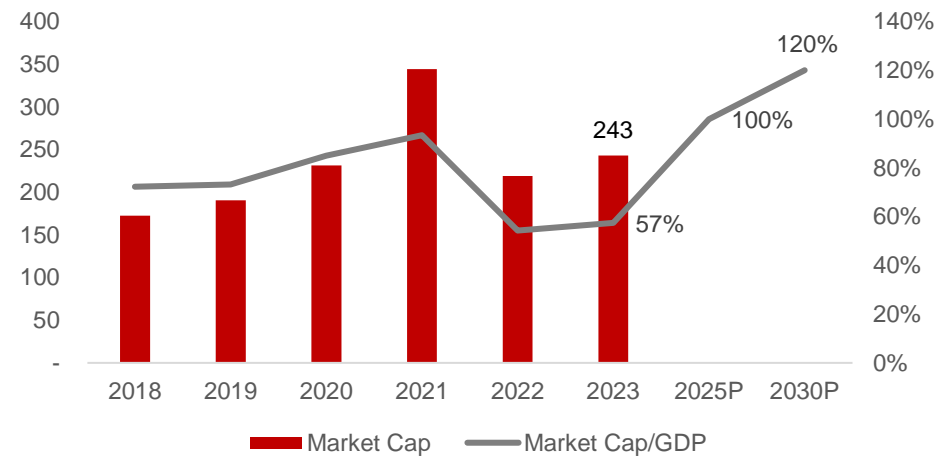




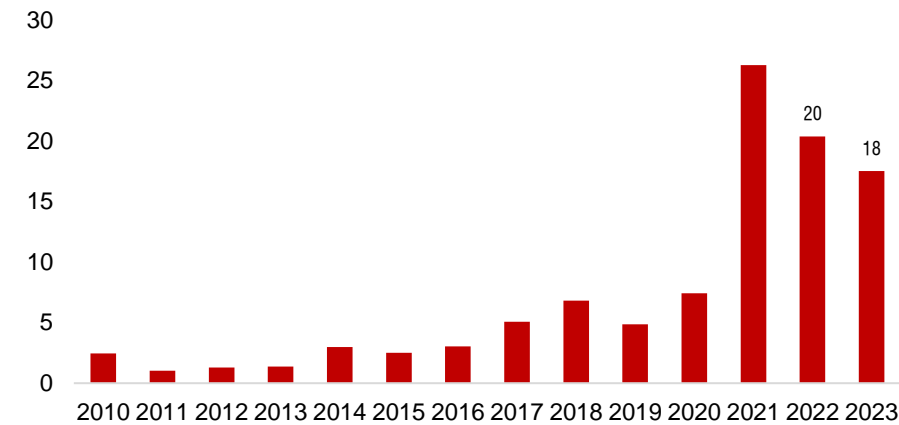


# MARKET UPDATE

MARKET CAPITALIZATION (USD BN)

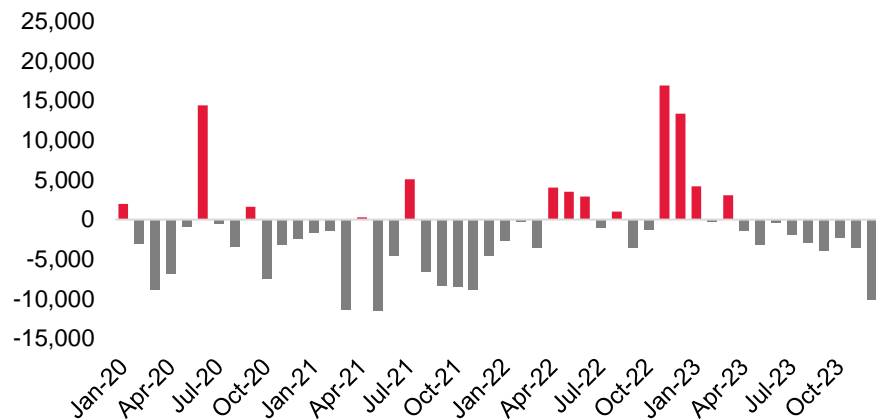


AVERAGE DAILY TRADING VALUE (VND TN)

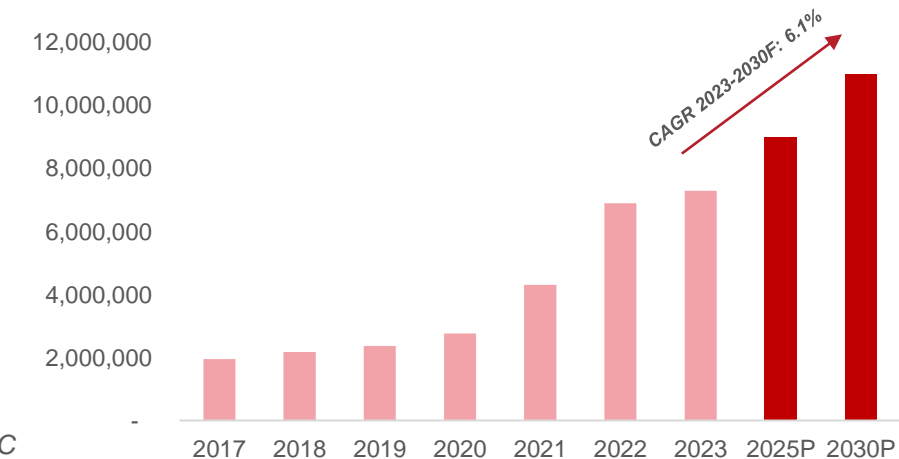


Source: Fiinpro

NET FOREIGN TRADING (VND BN)

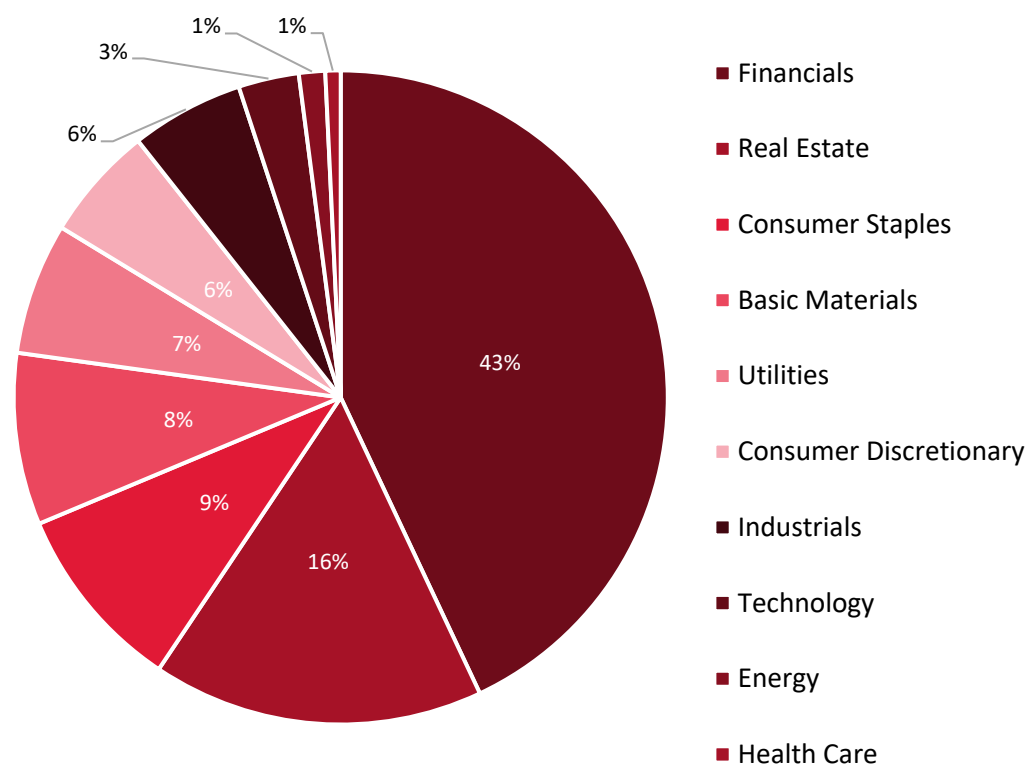


NUMBER OF SECURITIES TRADING ACCOUNT

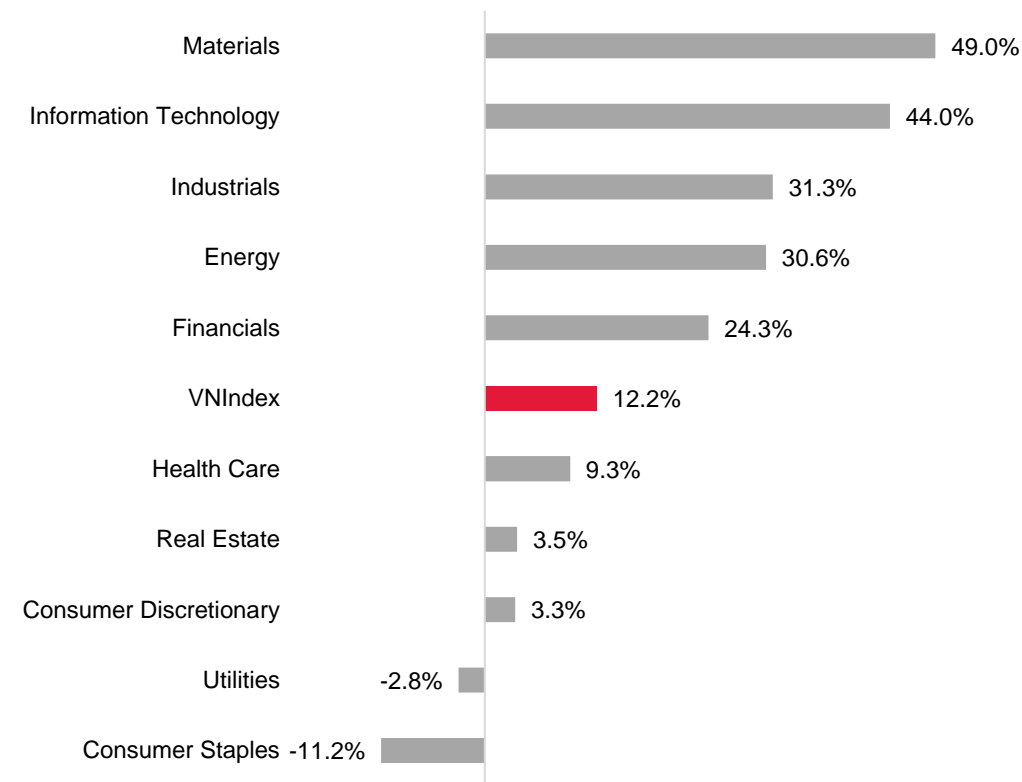


Source: VSDC

INDEX COMPONENT

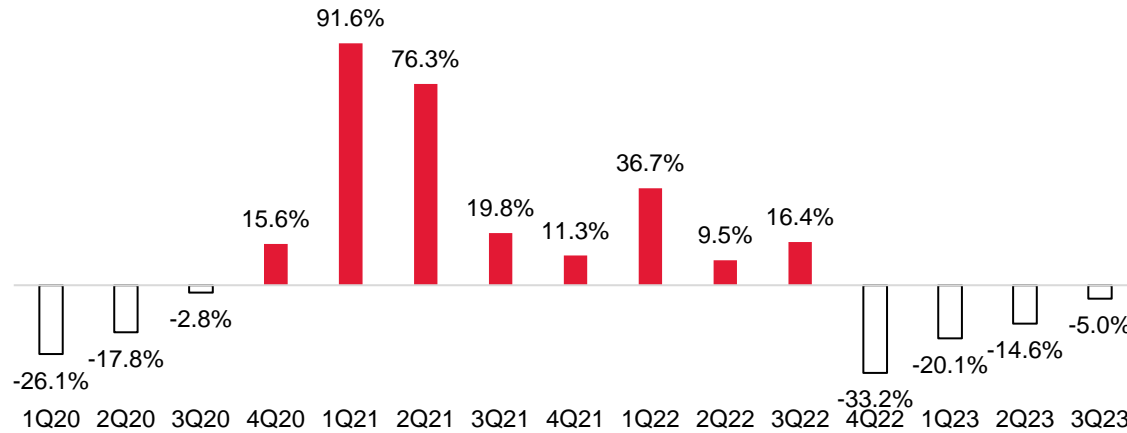


RETURN BY SECTOR (%)

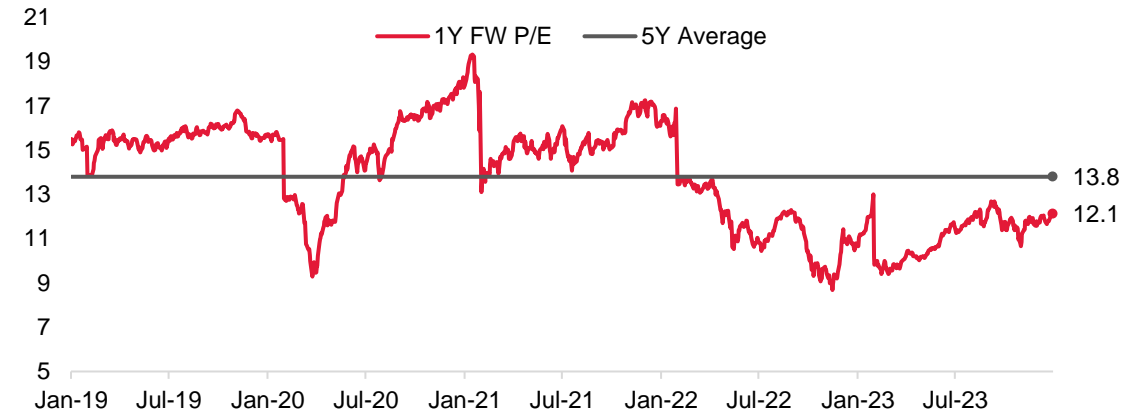


Source: HSX, HNX, SSI Research

## MARKET EARNINGS SAW SIGNS OF IMPROVEMENT

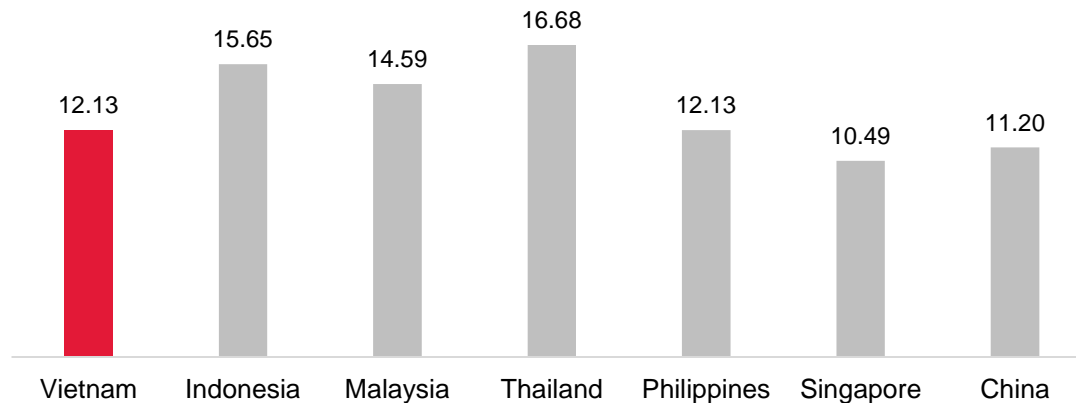


## MARKET FORWARD P/E



Sources: Bloomberg. SSI Research

## MARKET STILL AT RELATIVELY ATTRACTIVE VALUATION



- By 4Q23, many sectors could already pass its earnings trough, partly thanks to the very low base in 4Q22. Earnings growth estimate of 2024 is 14.3% vs. -4.6% in 2023.

## 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:**

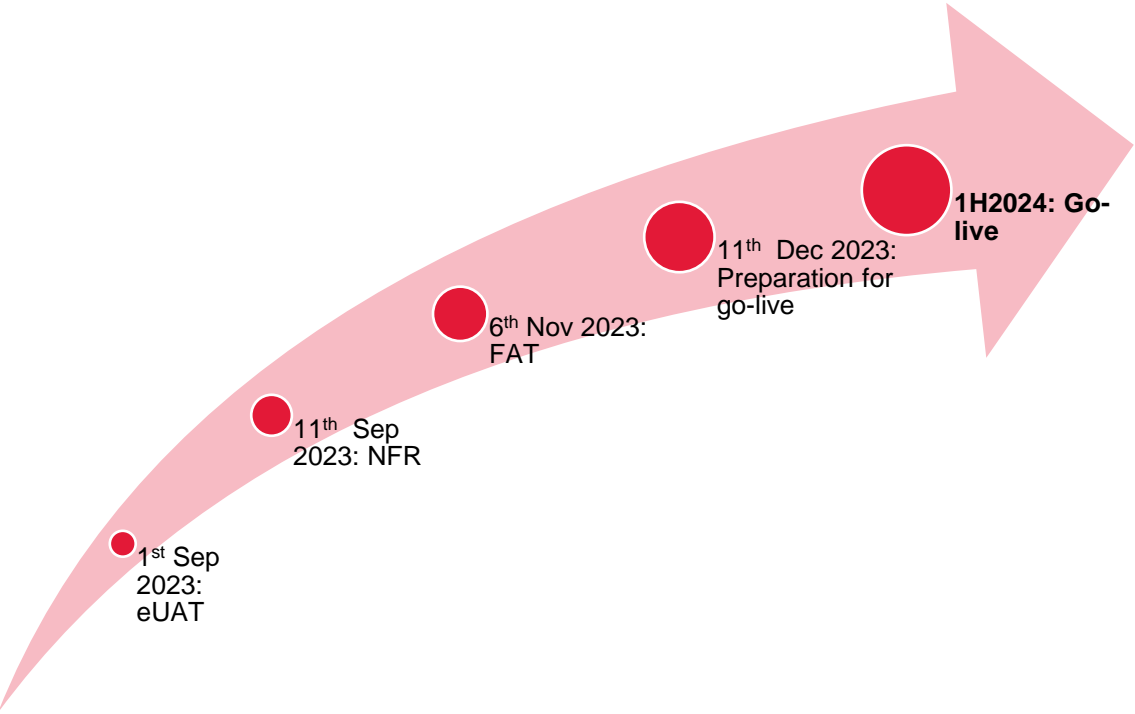
VND 17,471 Bn

VND 18,000 – 20,000 Bn

Source: SSI Research



KRX LAUNCHING EXPECTED TIMELINE



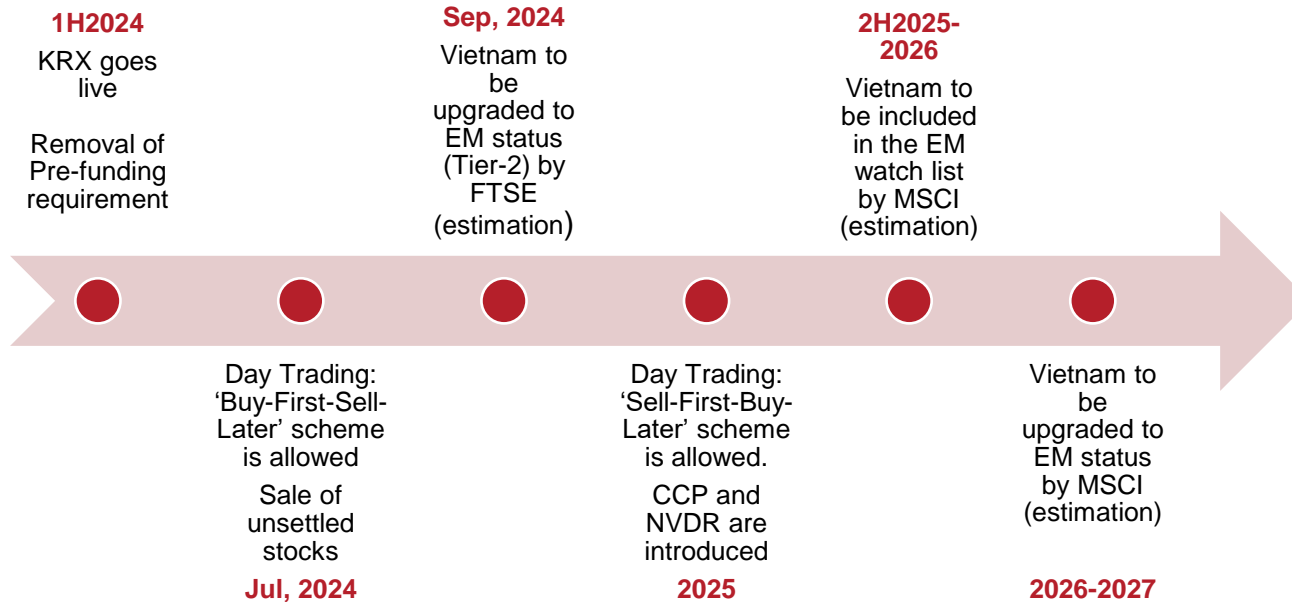
Source: SSI Estimation

KRX VS CURRENT PLATFORM

	Current (FPT)	KRX
Maximum matching orders (per session)	3mn - 5mn	5 mn
Maximum trading value (per session)	Up to USD 1.5 bn	Up to USD 4 bn
Trade date	T+2	T+0
New products	No short sell	Day-trading, short sell, options

# AN EMERGING MARKET IS FORMING

## KRX WILL ALLOW TO CCP, BRINGING VIETNAM CLOSER TO EMERGING MARKET



**Prefunding:** An alternative solution for prefunding requirement:

- Foreign investors are not required to prefund prior to trading.
- Brokerage companies will step in as clearing partners in the events trades fail.
- **CCP** (the Central Counterparty Clearing house) will be a long-term target. It might require Laws of Credit Institution revision.

Source: SSI Estimation

### (\*) Disclaimer

- The timeline above is purely estimation that based on SSI's own assessment of the current KRX and CCP situation as well as best practices from foreign markets
- Actual timeline may change

### (\*\*) Dependency

- KRX system is successfully deployed in VSD, HNX and HoSE
- VSD to issue official guidelines to settle day trade orders
- Readiness of clearing members (i.e. brokers and custodian banks) in adopting VSD's guidelines

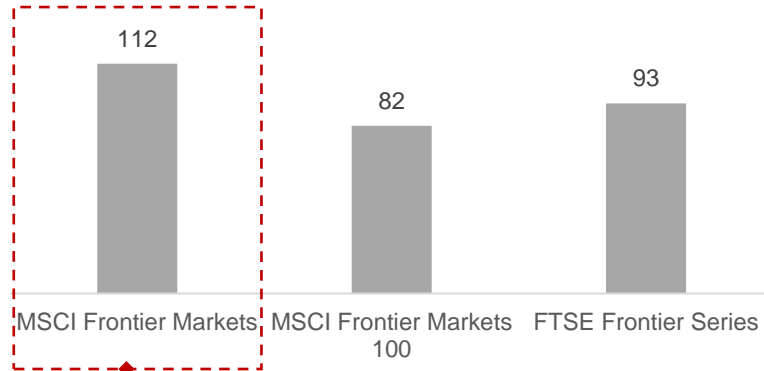


# CRITERIA THAT VIETNAM NEED TO FULFIL TO BE ELIGIBLE FOR E.M UPGRADE

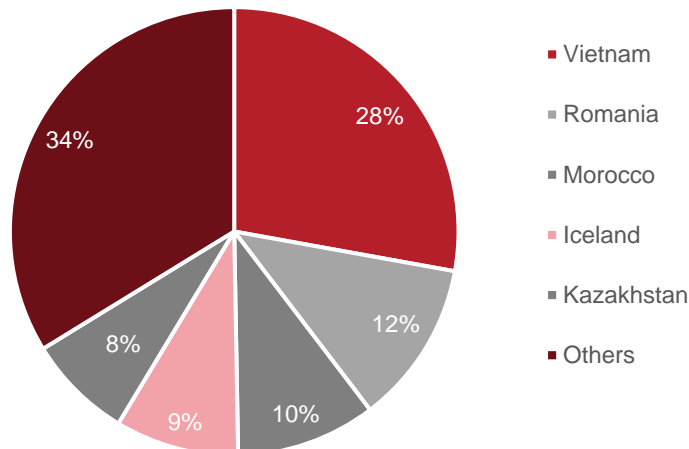
MSCI EMERGING MARKET		FTSE SECONDARY EMERGING MARKET
Requirements Vietnam already met	Market capitalization	Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)
	Market capitalization after free-loat adjusting	No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income
	Market liquidity	Brokerage - Sufficient competition to ensure high quality broker services
	Simple requirement for KYC	Transaction costs - implicit and explicit costs to be reasonable and competitive
	No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	Transparency - market depth information/visibility and timely trade reporting process
	Registry/Depository	Stock custody
	Stock custody	
	Efficient trading mechanism	
	Competitive market environment	
Requirements Vietnam could improve	Investor registration and account setup: Registration is mandatory and account setup requires VSD approval	<b>Settlement - costs associated with failed trades</b>
	Market regulations: Regulations are not always available in English	<b>Settlement - DvP: Prefunding is required</b>
Requirements Vietnam has to improve	FOL level: FOL applied for selected sectors and affect more than 10% of Vietnam equity market	
	Foreign room level: 1% of MSCI Vietnam IMI is impacted by low foreign room	
	Equal rights to foreign investors: Company-related information is not always available in English	
	FX market liberalization: No offshore currency market	
	Information flows: Stock market information is not always disclosed in English and occasionally is not detailed enough	
	Clearing and settlement: No overdraft facilities and pre-funding of trades is required	
	Transferability: Certain off-exchange transactions and in-kind transfers require prior approval from the State Securities Commission of Vietnam	
	Stock lending	
	Short selling	

# AN EMERGING MARKET IS FORMING

Frontier Markets Indexes - Market Cap (Bn USD)



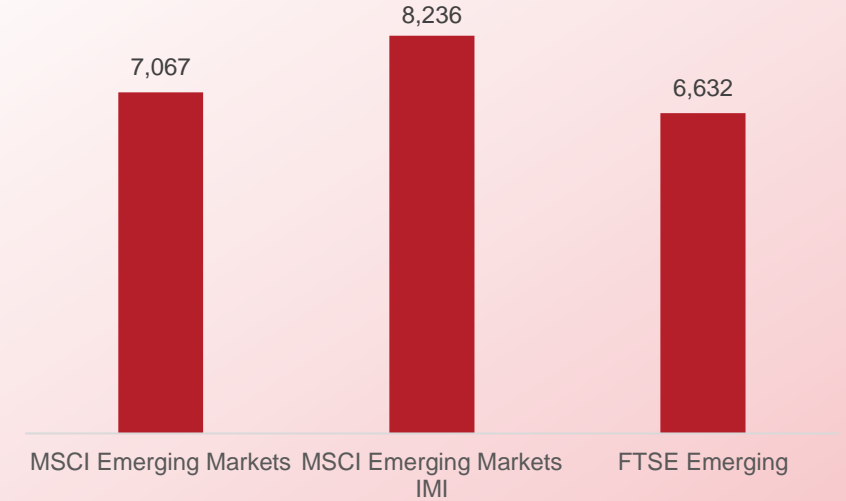
Country Weights



## REQUIREMENTS

1. Liquidity
2. Transparency
3. Accounting Standards – IFRS
4. No trade fail – Prefunded Market
5. Foreign Ownership Limit

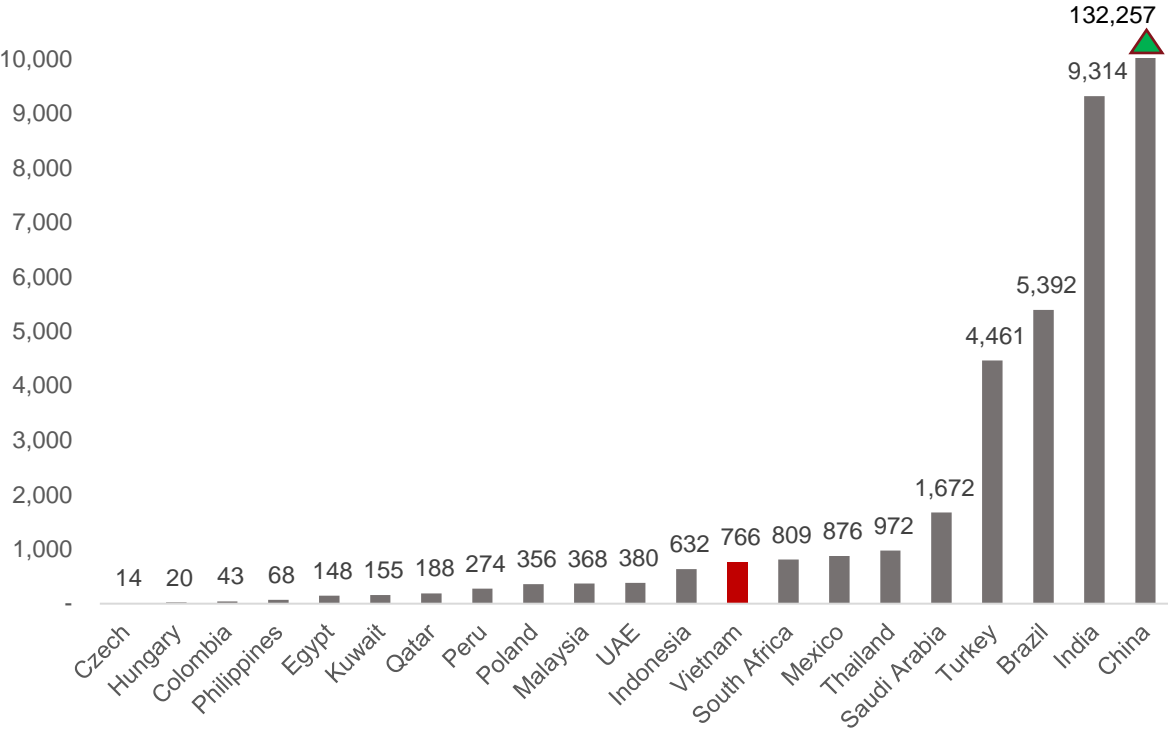
Emerging Markets Indexes - Market Cap (Bn USD)



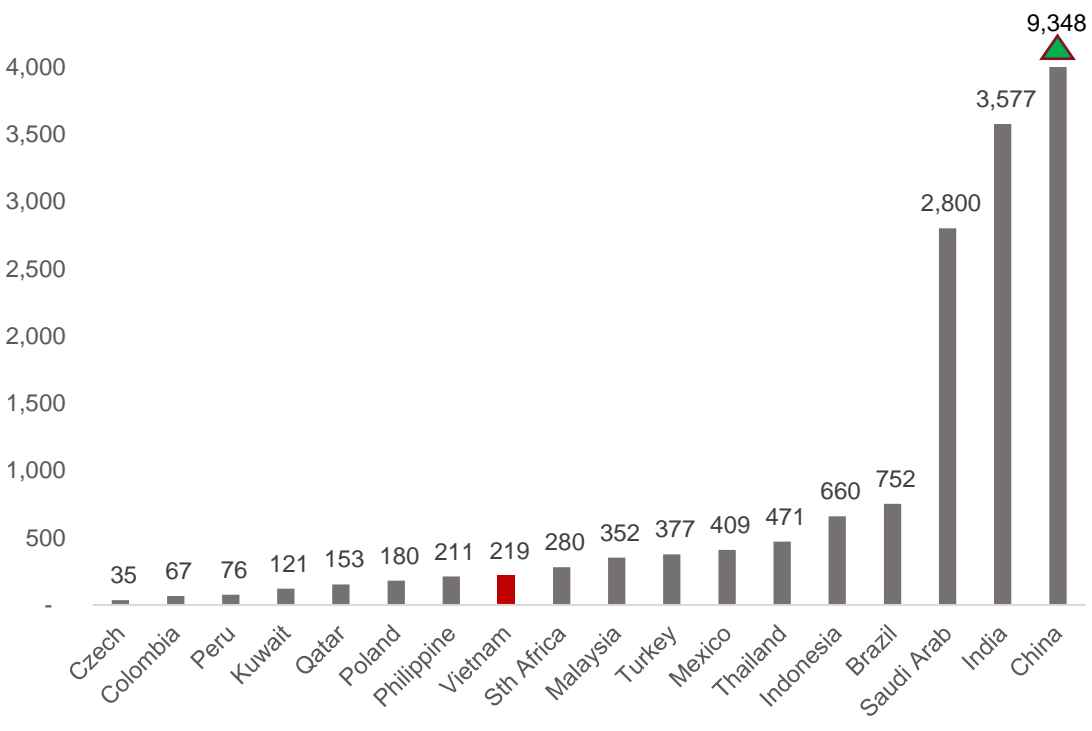
# COMPARE TO THE E.M WORLD



1M TRADING TURNOVER (USD MN)



MARKET CAPITAL (USD BN)

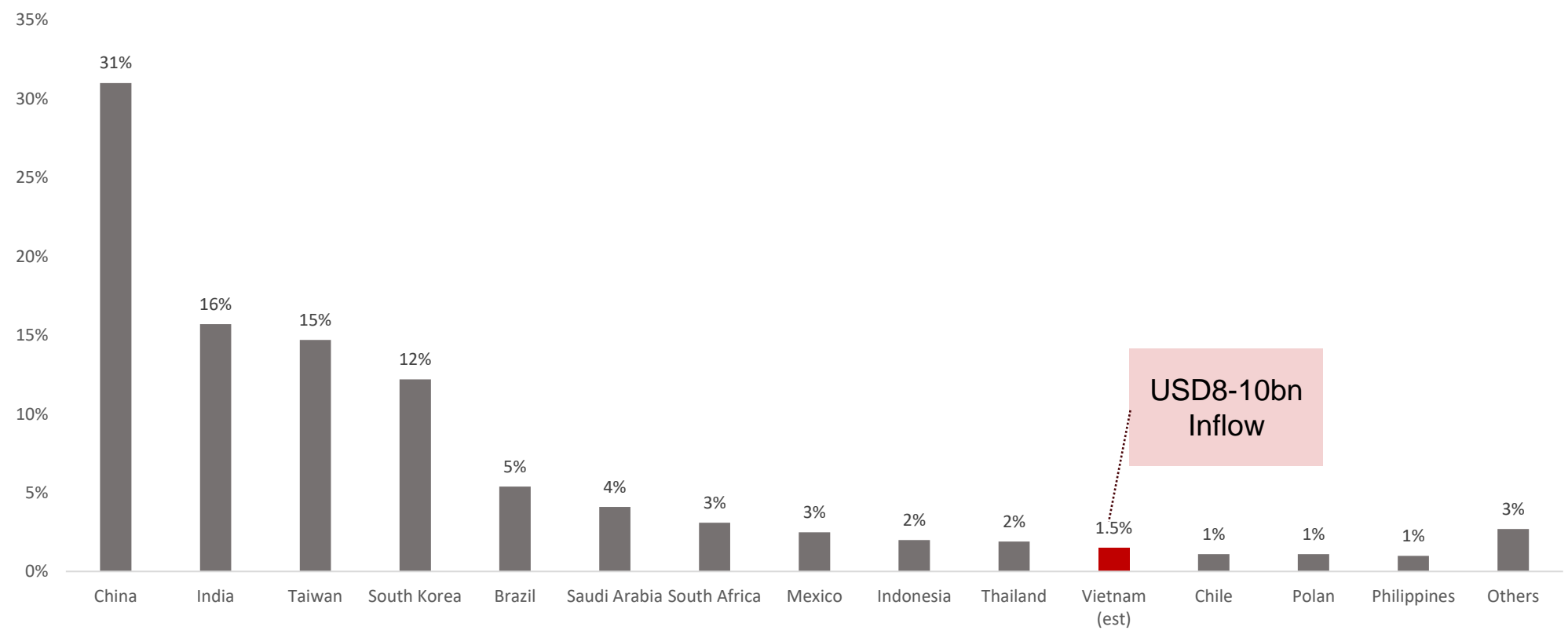


Source: Bloomberg

# EMERGING MARKET COUNTRY WEIGHT (MSCI)



## EMERGING MARKET COUNTRY WEIGHT



Source: SSI estimation



## The stock market development strategy until 2030

Target stock market cap to GDP (%)

**100** %  
2025

**120** %  
2030

Target bond market cap to GDP (%)

**47** %  
2025

**58** %  
2030

IN WHICH

**20% : CORP BOND**

**25% : CORP BOND**

- Derivatives market sets growth target at 20%-30% during 2021-2030 period.
- The proportion of Government bonds held by non-banking investors would rise to 55% by 2025 and 60% by 2030.
- Enhance the quality of corporate governance for listed companies, higher than average level in ASEAN region. Apply good practices on ESG at Vietnam Exchange and VSDC, towards sustainable development to international benchmark.
- Among the important targets set in the strategy are upgrading the market from a frontier to an emerging market in line with international rating organizations' standards by 2025 and joining the group of four major stock markets in the Association of Southeast Asian Nations (ASEAN) by 2025.



# A PREMIER CLIENT FRANCHISE







# A LEADING CLIENT FRANCHISE

**12/1999:**

SSI was established with a charter capital of **USD 0.3 million**.

**10/2007:**

SSI stock was listed on HNX in 2006, then switched to the HOSE.

**12/2018:**

The Company's name changed to **SSI Securities Corporation**.

**04/2023:**

Charter capital was raised to **USD 639 million**.



**2023**

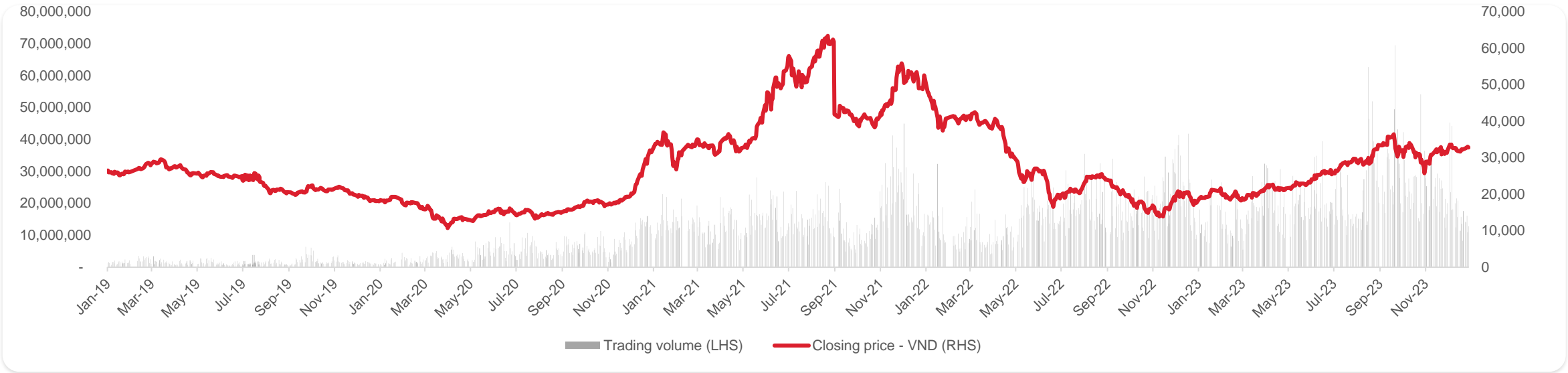
Total Asset: USD **2,793** million  
Owners' Equity: USD **921** million  
Market Share: **10.44%** (HOSE)

*As end of December 2023*

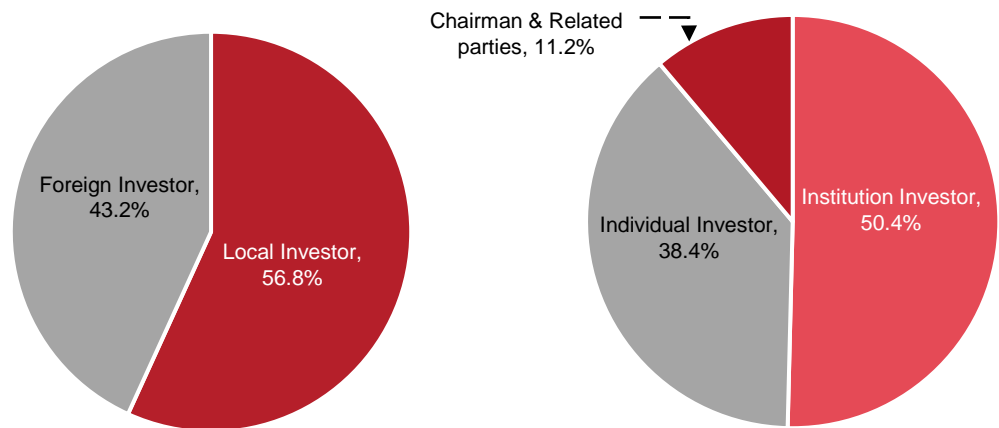
# A LEADING CLIENT FRANCHISE



## Stock information



## Ownership by type of investors



## Stock overview

Ticker	SSI	52-week high	USD 1.49
Exchange	HOSE	52-week low	USD 0.74
Market Cap	USD 2.06 Bn	EPS	USD 0.06
Outstanding Shares	1,499,138,669	F P/E	23.91x
Average daily trading volume	21,449,203 (shares)	P/B	2.23x





# A LEADING CLIENT FRANCHISE

## Core Values



**Solutions-Led:** We are focused on the outcome of making our customers successful, and we prioritize their individual needs over existing products or processes.

**Skilled:** We are experts in our industry and our markets and will continually enhance our professional skills to provide the highest standards of service to our customers.

**Inventive:** We empower and encourage our people to find creative new ways to bring success to SSI and its customers.

## Mission

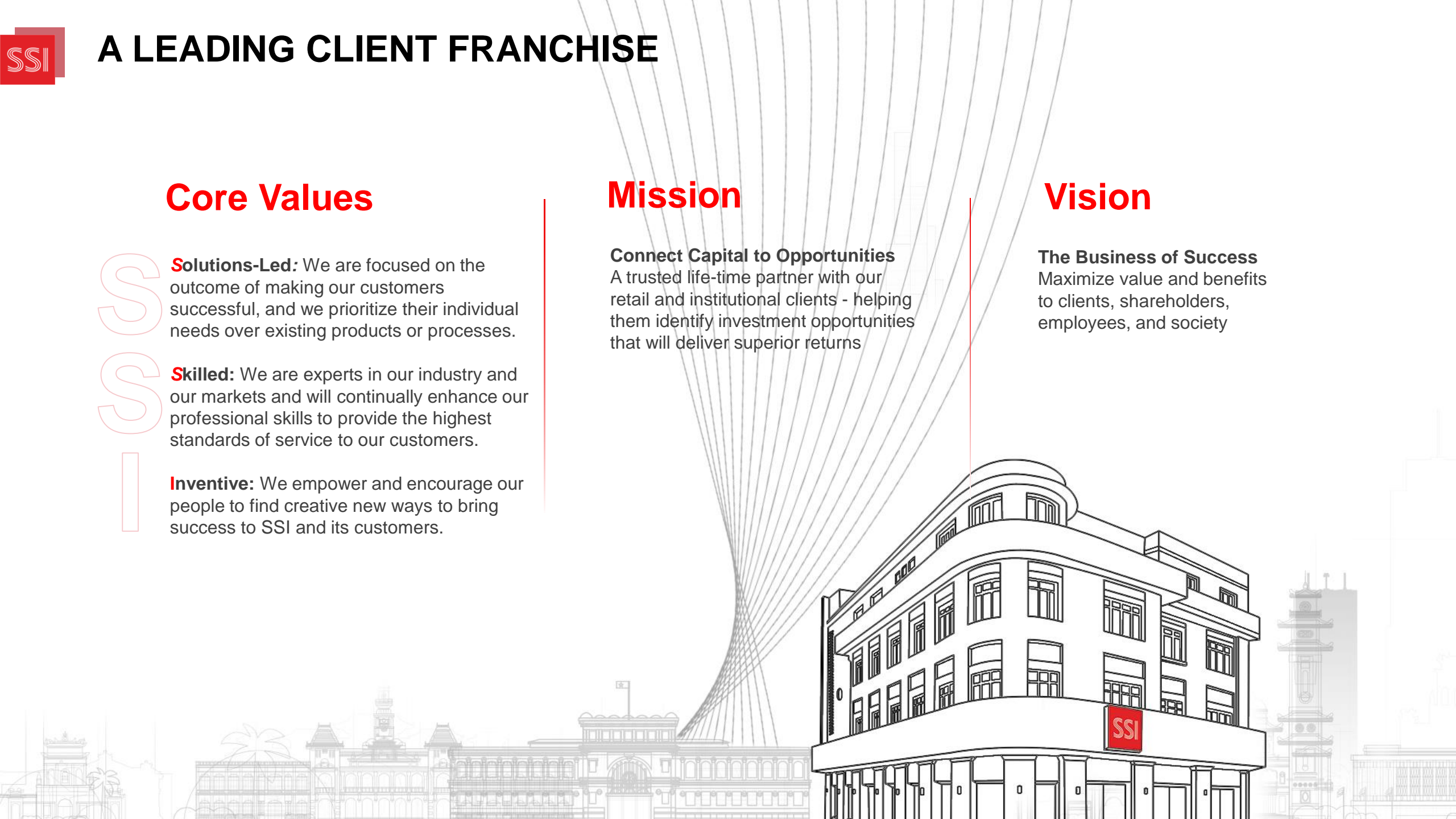
### Connect Capital to Opportunities

A trusted life-time partner with our retail and institutional clients - helping them identify investment opportunities that will deliver superior returns

## Vision

### The Business of Success

Maximize value and benefits to clients, shareholders, employees, and society



# WHAT DIFFERENTIATES US



The excellent services delivered by the best-in-class team in the industry

## Outstanding Products & Services

Diversified products that are tailored-made to meet client's demand

The excellent services delivered by the best-in-class team in the industry

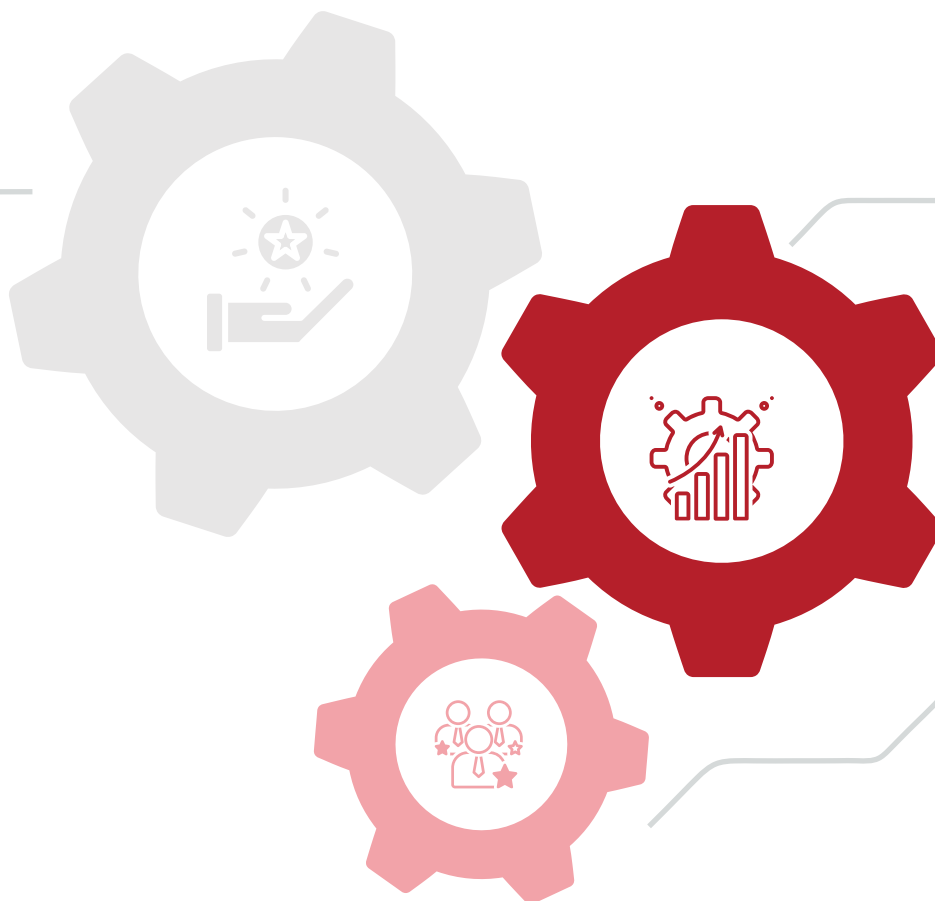
Possessing the most expansive coverage network

## Strongest Financial Capabilities

Strong asset base enables SSI to become a comprehensive financial solutions provider.

## Exceptional Management Team

Visionary and experienced management team with in-depth local market knowledge



## WELL-BALANCED BETWEEN 5 BUSINESS LINES



### Retail & Wealth Management

**~10% Market share**

- Brokerage & Custody Service
- Structured financial products
- Wealth Management
- Investment Research



### Institutions Securities

**16% Market share**

- Brokerage
- Investment research
- Corporate Access

### Investment Banking

- Debt and Equity Capital raising
- Equitization
- Mergers and Acquisitions
- Listing and local regulatory advisory
- Financial restructuring

### Asset Management

**+ USD 564Mn AUM**

- Open-ended Funds
- Exchange Traded Funds
- Member Funds
- Private Managed Portfolio for Investors
- Pension Funds
- Advisory Services

### Principal Investment & Treasury

- Balance Sheet
- Liquidity provider
- Cover Warrant issuer

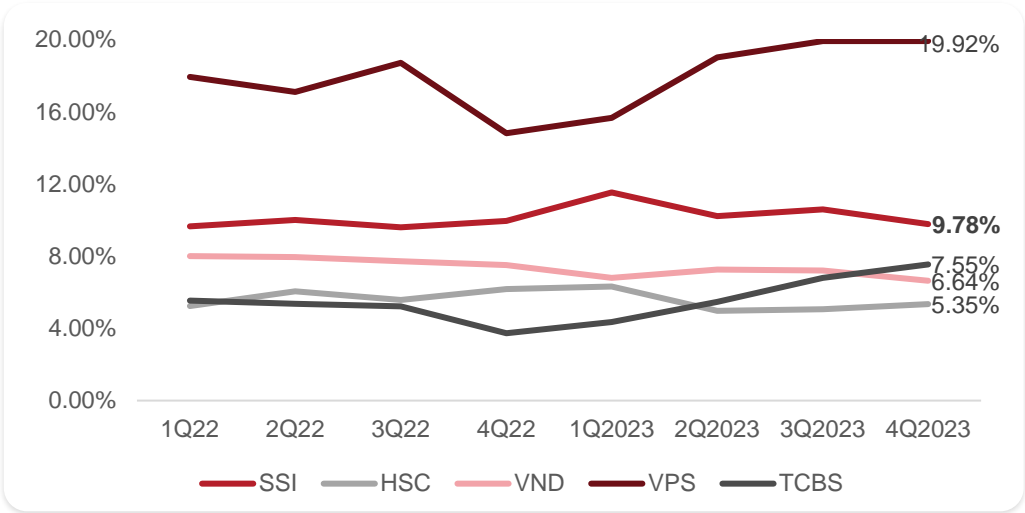
**BEST -IN- COUNTRY RESEARCH TEAM**

**SAFE AND STABLE FOUNDATION ( 383% SAFETY RATIO, ~ 1.9X REGULATORY MINIMUM)**

# BROKERAGE & SECURITIES SERVICES

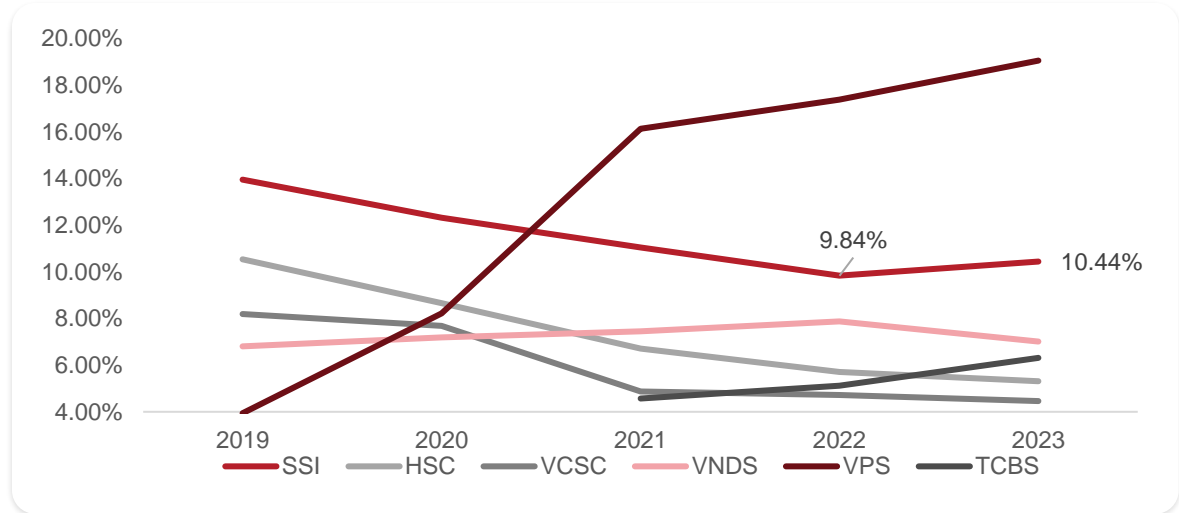


## A stable market share among brokerage houses



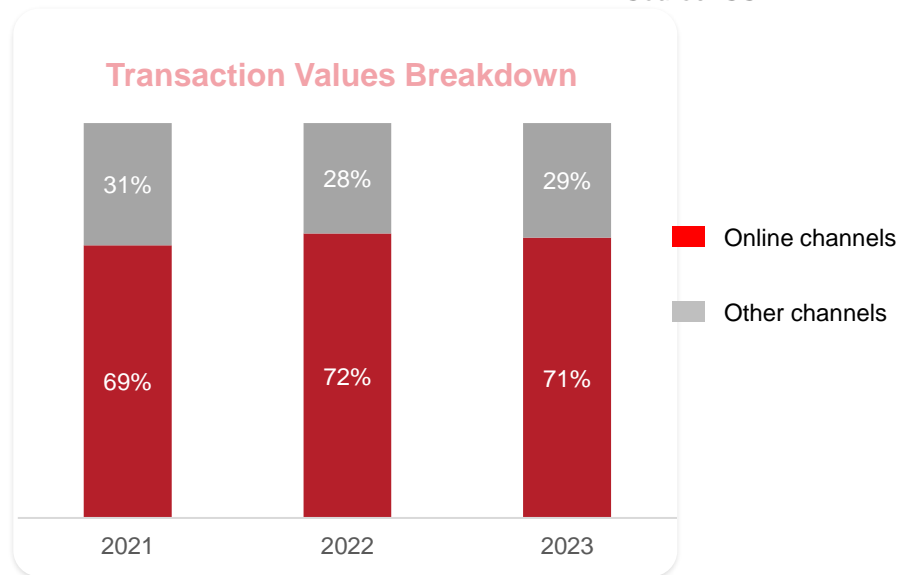
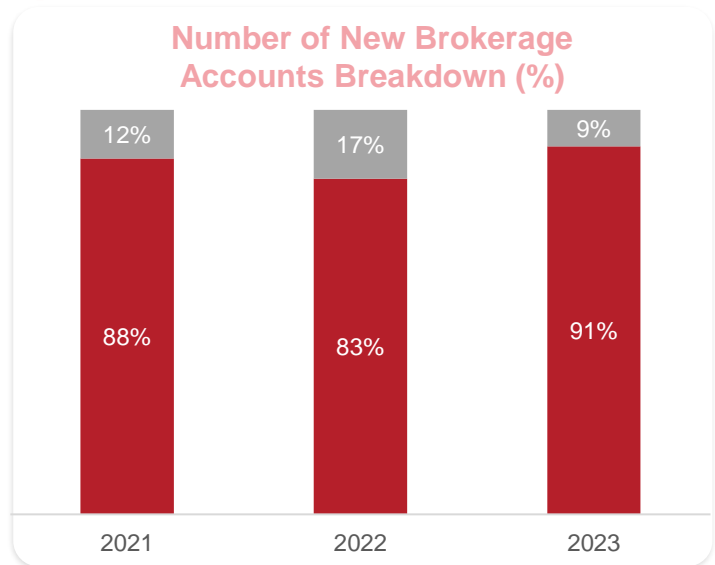
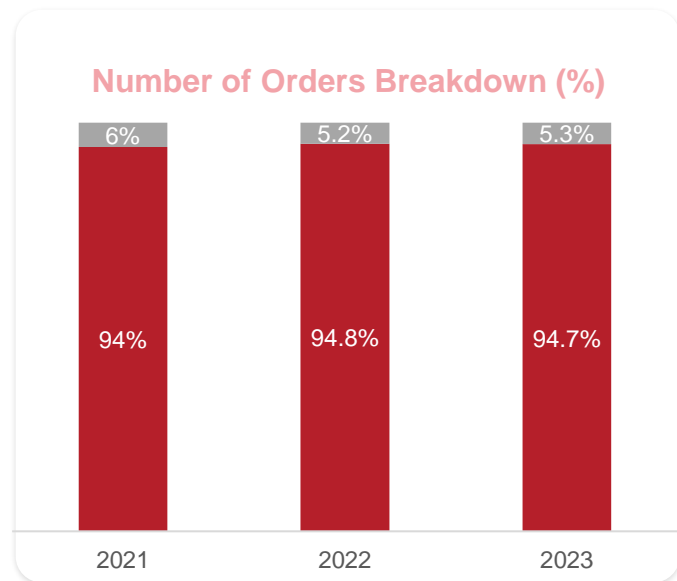
## SSI is among top 4 firms that increasing market share

Source: HSX



## Successful transition to digital channels

Source: SSI





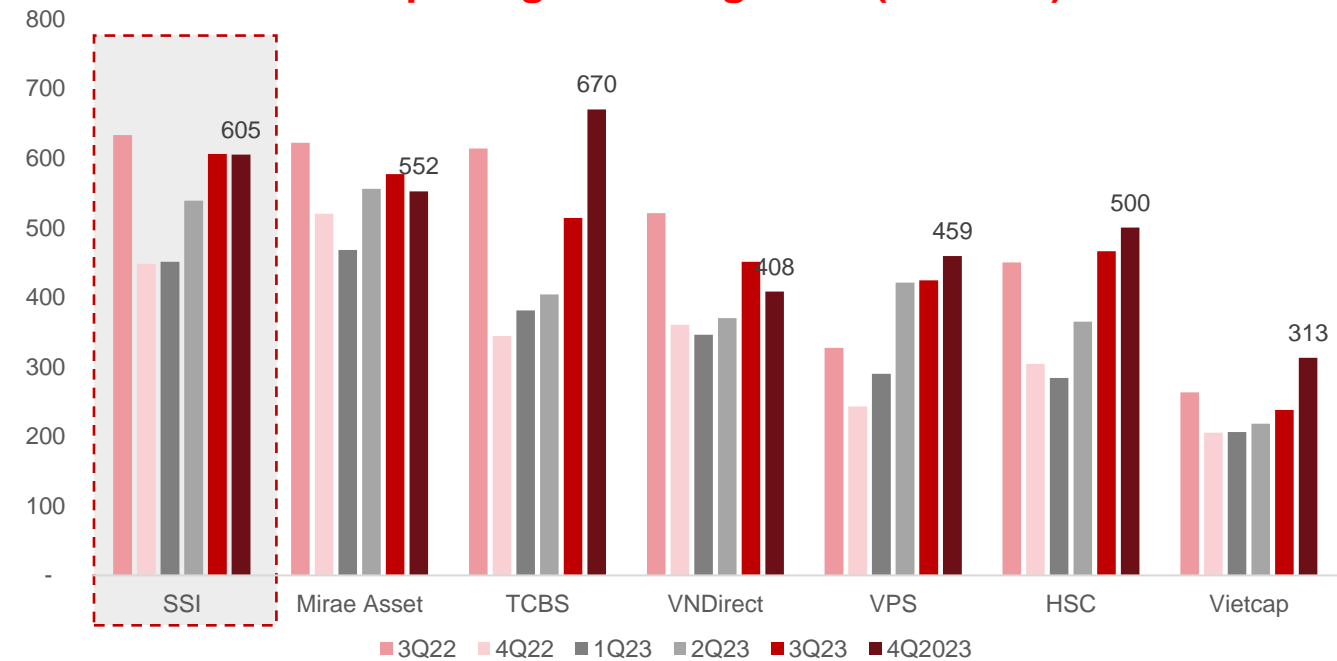


**#1 individual broker team:** Over 800 full-time staff

**#1 coverage network** across the country

**#2 brokerage market share**

Top Margin lending book (Mn USD)



## Best in-class Institutional Brokerage Team

- **Top 3 Best Traders & Top 3 Best Sales** in Vietnam - voted by international investors for 7 years in a row
- **Diversified execution channels:** BBG, iFix, DMA, etc.
- **In charge of landmark historic IPO and M&A deals** in Vietnam: HDB (\$280 mn), VRE (\$700 mn), VHM (\$1.6 bn)

**Best-in-class Corporate Access team**, hosting more than 500 corporate meetings per year and maintaining the **largest network** amongst local corporations (~90% of total market cap)

- **Over 2,000 institutional clients worldwide**
- **Partnership with most reputable international brokers:** HSBC, Credit Suisse, CitiGroup, CLSA, Auerbach Grayson...

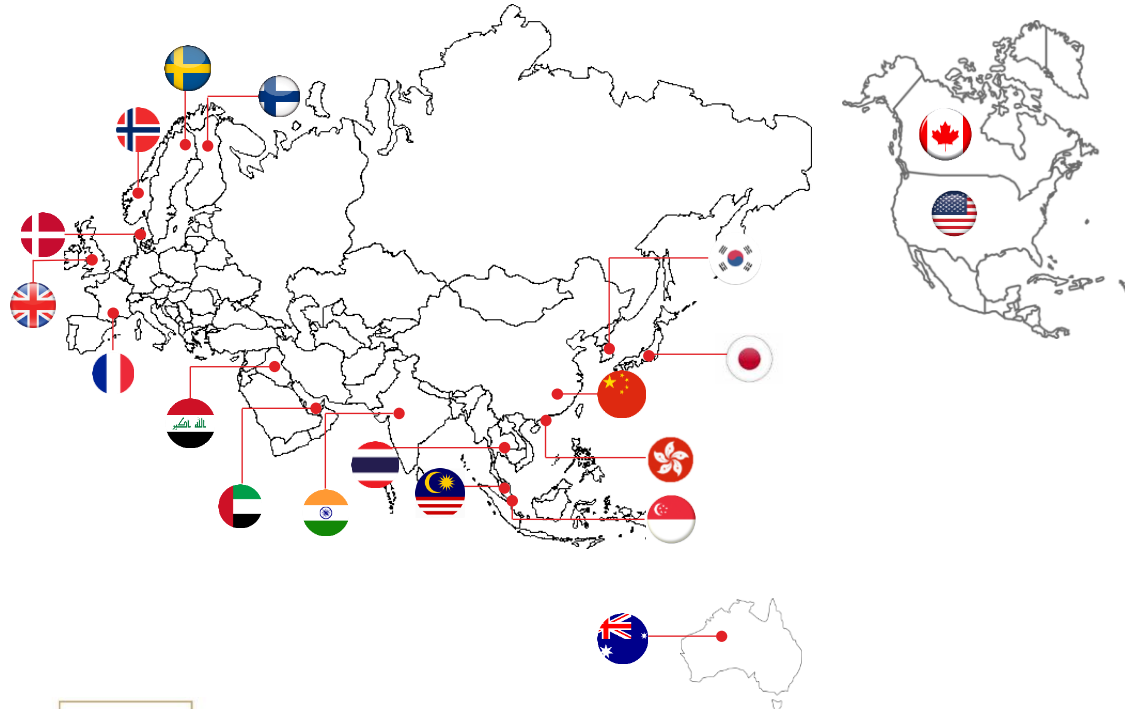
## Top Research Team in Town

- **Full coverage across major economic sectors:** All big IPOs, 115+ companies (equal to over 85% total market cap); closely monitoring over 100 listed & OTC companies
- **Close ties with local firms**, local experts, and government offices.
- **Strict compliance, adopting the CFA code of ethics**



## With expansive investor network worldwide

### Global investor network



2015, 2018, 2019, 2022 “Best ECM House in Vietnam”  
2010, 2011, 2014, 2016, 2018, 2019 “Best Investment Bank”



2022 “Best Equity House in Vietnam”

### Access to most prestigious investors



### International partnerships



## With numerous successful transactions



PETROLIMEX

Vietnam National Petroleum Group (PLX)  
Sales of treasury share  
US\$56.1 mn  
Sole Advisor  
(2020)



MB Bank  
Private placement and sales of  
treasury shares  
US\$100 mn  
Sole Bookrunner  
(2019)



Petrolimex & PGBank  
Divestiture through Public Auction  
US\$109 mn  
Advisor  
(2023)



Pharmacity  
M&A  
US\$100 mn  
Sole Advisor  
(2021)



Imexpharm  
M&A  
US\$67 mn  
Sole Advisor  
(2021)



Vingroup JSC  
Public bond offering  
US\$60 mn  
Advisor, Placing Agent  
(2023)



BIDV  
Straight Bonds  
US\$122 mn  
Placing Agent  
(2021)



TNG Holdings Vietnam  
Straight Bond  
US\$480 mn  
Placing Agent  
(2020)



Union Bank of Taiwan  
Unsecured Syndication Loan  
US\$100 mn  
Advisor  
(2021)



## Active Treasury team

- Maintain the company's capital intact & diversify its structure
- Prudently and accurately manage cash flow for investors

Leading Securities Company in issuance & market making for **Covered Warrant products** in Vietnam:



in liquidity



in issuance value

## Partnership with well-known financial institutions





# SSIAM – LEADING ASSET MANAGER IN VIETNAM

USD **564**  
Million AUM

**42**  
Employees

**13** Funds  
in Operation

**Daiwa**  
Capital Markets

 **SK**

 **DBJ** Development Bank of Japan

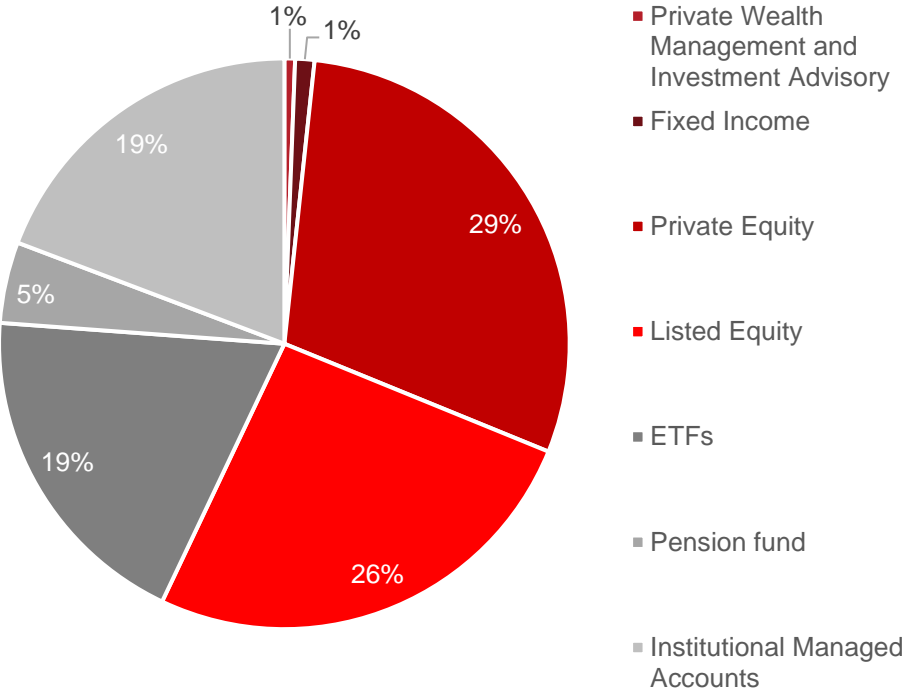
**Long-term partners**

**16**

- Year Operating History



## AUM BY PRODUCT TYPE



## COMPREHENSIVE PRODUCT OFFERINGS THAT BEST FIT DEMAND

MUTUAL FUNDS	MEMBER FUNDS	EXCHANGE TRADED FUNDS	ILPs
<b>EQUITY</b> SSI Sustainable Competitive Advantage Fund (SSI-SCA)	<b>PRIVATE EQUITY</b> Daiwa-SSIAM Vietnam Growth Fund II L.P	<b>ETF</b> SSIAM VNX50 ETF	Leading international insurance companies in Vietnam
<b>EQUITY</b> Vietnam Long-term Growth Fund (VLGF)	<b>PRIVATE EQUITY</b> Daiwa – SSIAM Vietnam Growth Fund III L.P.	<b>ETF</b> SSIAM VNFIN LEAD ETF	
<b>FIXED - INCOME</b> SSI Bond Fund (SSIBF)	<b>REAL ESTATE TRUST</b> SSI Investment Member Fund (SSIIMF)	<b>ETF</b> SSIAM VN30 ETF	
<b>PENSION FUND</b>	<b>PRIVATE EQUITY</b> Vietnam growth investment fund (VGIF)		
	<b>PRIVATE EQUITY</b> Vietnam Digital Transformation Fund		

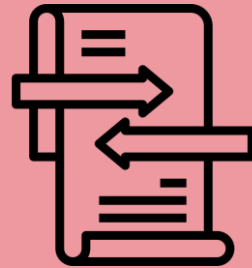


# SSI STRATEGY





**Grow  
& Strengthen  
Existing Businesses**



**Diversify  
Products & Services**



**Improve Efficiency**



## CORPORATIONS

Financial advisory and business restructuring  
Diversify capital raising channels  
Expand cooperation locally and globally

## INVESTORS

Needs of early investment and savings  
Diversify investment portfolio  
Preserve and grow assets



# CONNECTING CAPITAL TO OPPORTUNITIES



Provide financial solutions to increase total assets of Corporation and Investors



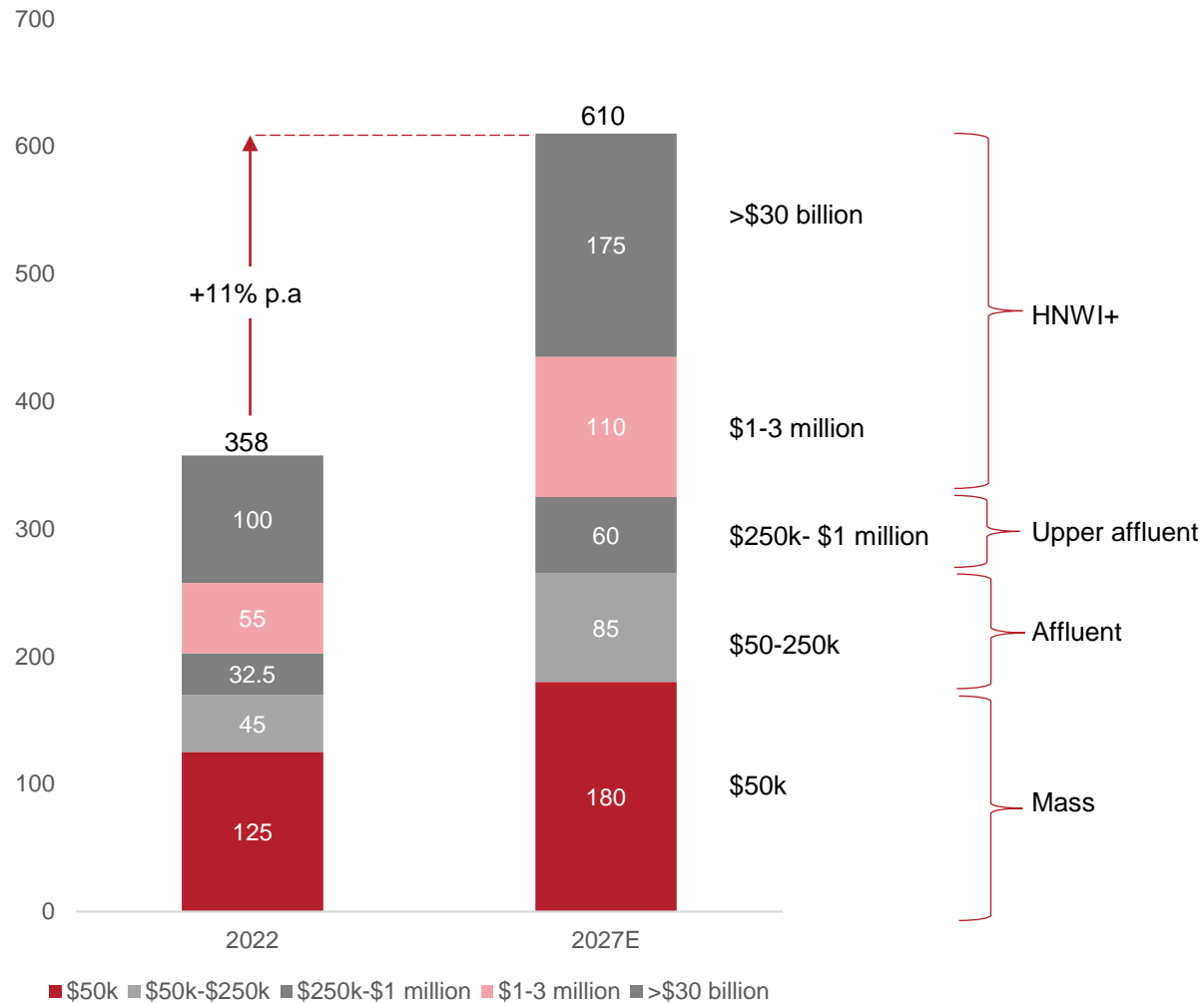
Establish close cooperation relationships with major international financial institutions and investment funds



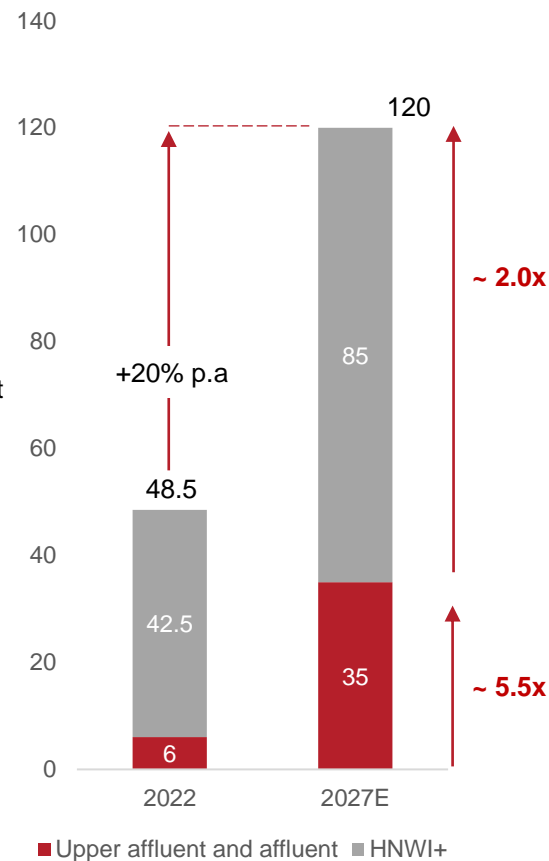
Support the direction of capital flows for the entire economy

# CATCHING UP AN UPTREND OF WEALTH MANAGEMENT MARKET...

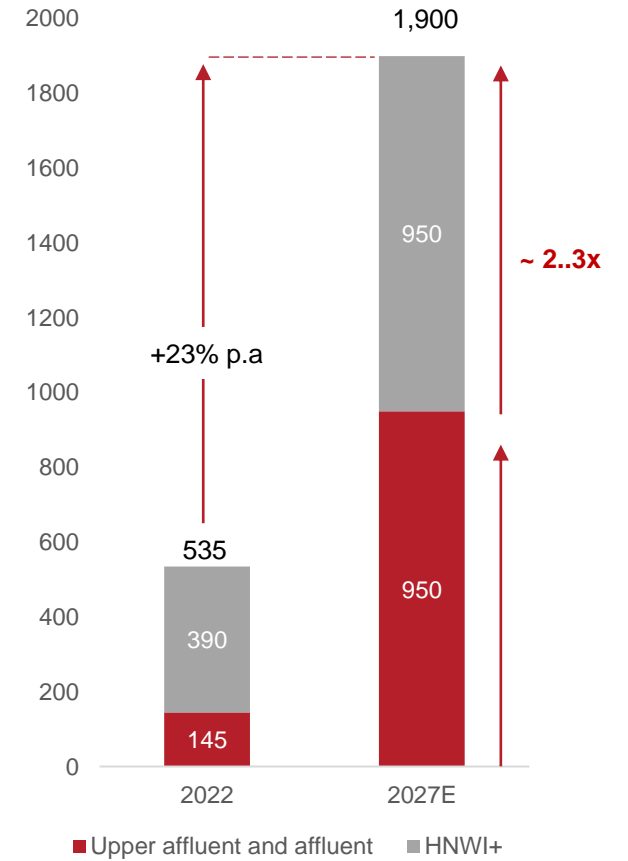
ONSHORE LIQUID PFA\* BY WEALTH BAND  
\$ BILLION



MANAGED PFA  
\$ BILLION

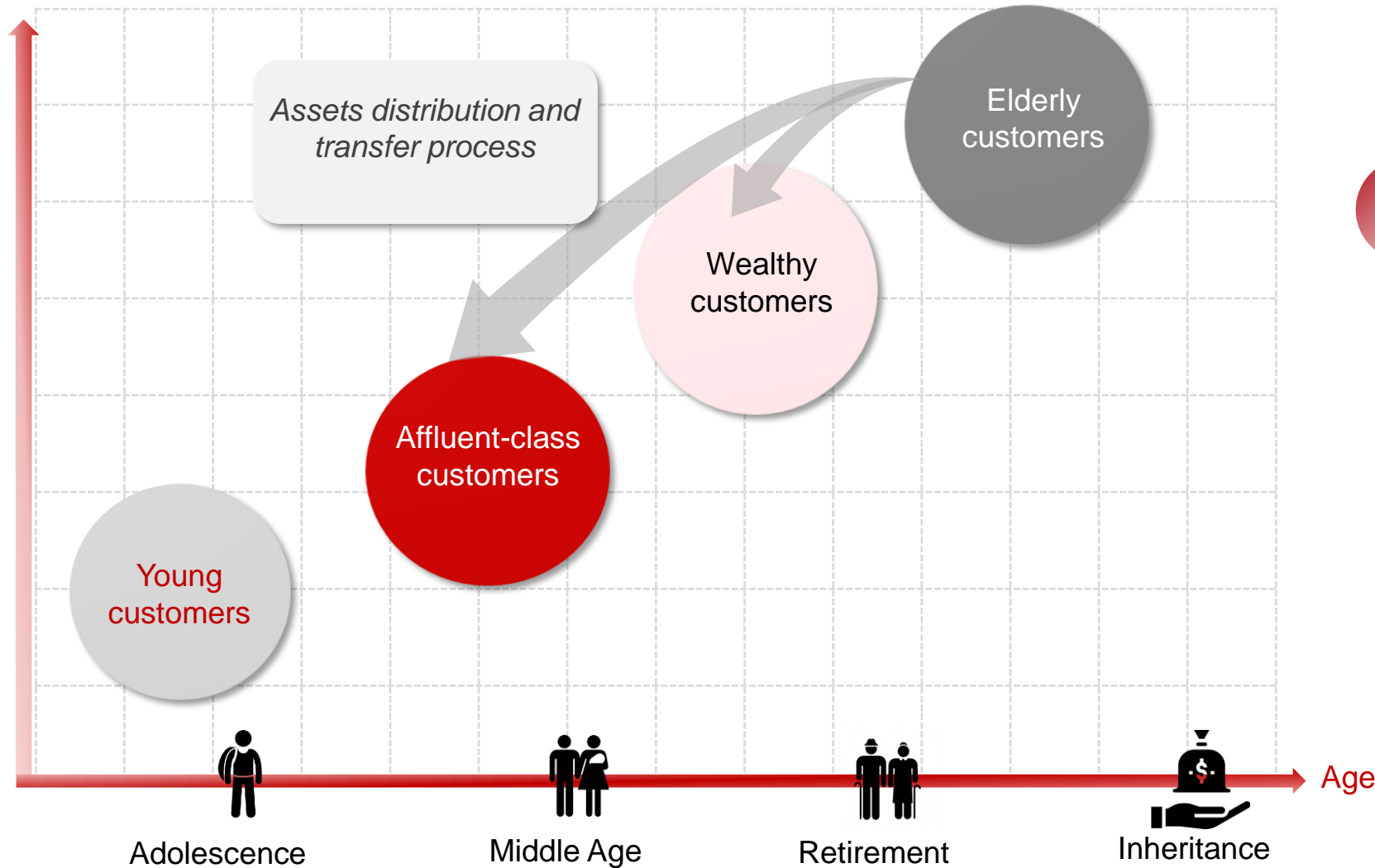


REVENUE FROM MANAGED PFA  
\$ MILLION



# ...BY OFFERING DIVERSE RANGE OF FINANCIAL SOLUTIONS

Assets



## FINANCIAL SOLUTIONS











*Diversified and suitable for all customer segments*



- Stocks
- Bonds
- Derivatives
- Investment trusts
- Fund certificates
- Structural products
- Other products



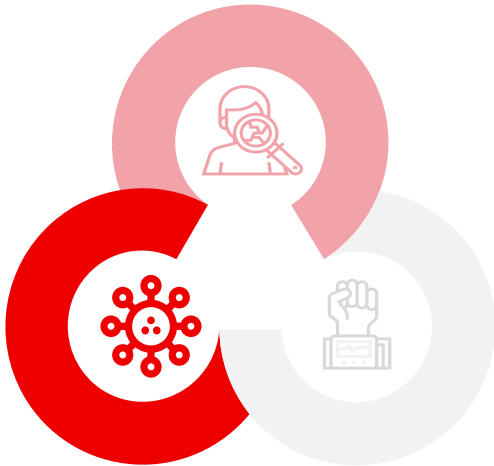
# DIVERSE RANGE OF INVESTMENT PRODUCTS AND SERVICES ON THE MARKET

Product	Standalone Securities Firms		Securities Firms back by Commercial Banks			Fund Management Companies	
		 <small>IPA AM</small> <small>17% Asset Management</small>		  	 		
Depository Products	✓	✓	✓	✓	✓	✓	✗
Bond Products	✓	✓	✓	✓	✓	✓	✓
Structured Products	✓	✓	✗	✓	✓	✗	✗
Exchange Traded Products	✓	✓	✗	✓	✓	✓	✓
Investment Trust Products	✓	✓	✗	✓	✗	✗	✓
Membership Management Model	✗	✗	✗	✓	✓	✓	✗

## ENHANCE PRODUCTS & SERVICES

### Education/Information

We hold various investment seminars and events  
We provide Investment strategy reports



### Expand products lineup

We offer more than one product  
which can preserve and increase  
investment principal

### Strengthen supports

We keep close communication with  
clients to understand the needs  
We provide solutions responding to  
investment needs

## EXPAND CLIENT'S ASSETS

through a financial solution approach

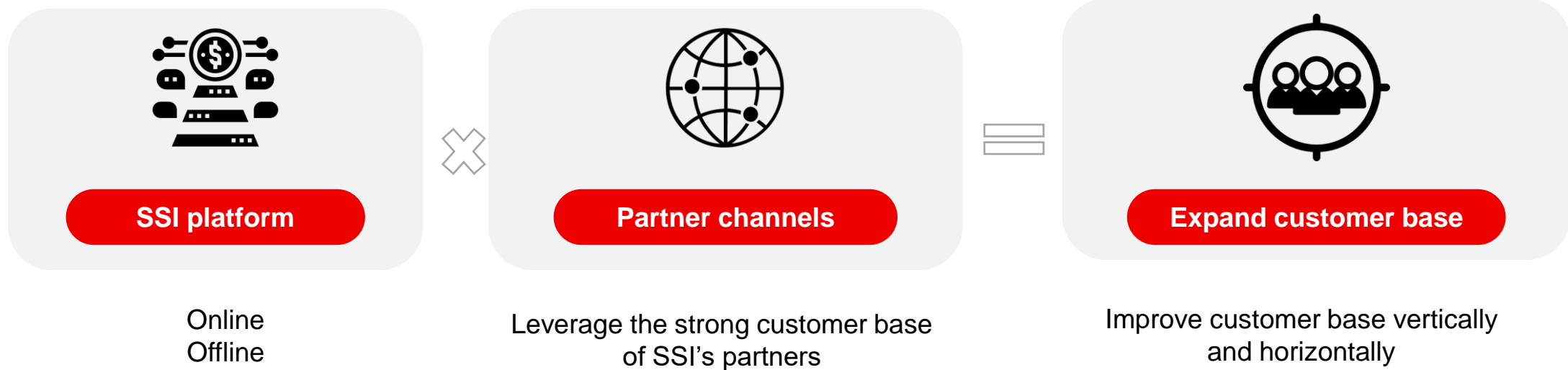
We provide advance solutions to accommodate the  
sophisticated needs of diverse clients through  
continuous expansion of products and services line up

**Traditional  
Financial products**  
Stocks and bonds,  
fund certificate

**Solutions approach**  
We provide sophisticated  
financial solutions that can't  
be replicated by others



## LEVERAGE POWER OF DISTRIBUTION CHANNEL





# DRIVING CORPORATE VALUE

## Maintenance of Financial Soundness

- Secure capital and liquidity capable of responding to tighter financial regulations
- Establish a financial base to maintain and improve credit rating
- Secure financial flexibility that enables agile investment for growth under any environment
- Strengthen risk management control

**INCREASE  
CORPORATE  
VALUE**

## Improvement of Capital Efficiency

- Ensure adequate capital for business activities
- Enhance risk management
- Improve operational costs

## Strengthen Shareholder Returns

- Consistent dividend payout policy, creating sustainable value for shareholders

**2023**

**Total Assets**

USD 2,793 Million

**Owners' Equity**

USD 921 Million

**Financial Safety**

383%

**L4Q ROE**

10%

# COMMITMENT TO SUSTAINABILITY



- SSI integrates 17 SDGs of United Nation into our long-term strategy, especially 9 SDGs that in line with our business operation.
- SSI always put clients as our top priority. We maintain shared- benefit between all stakeholders, including clients, employees, shareholders and socials

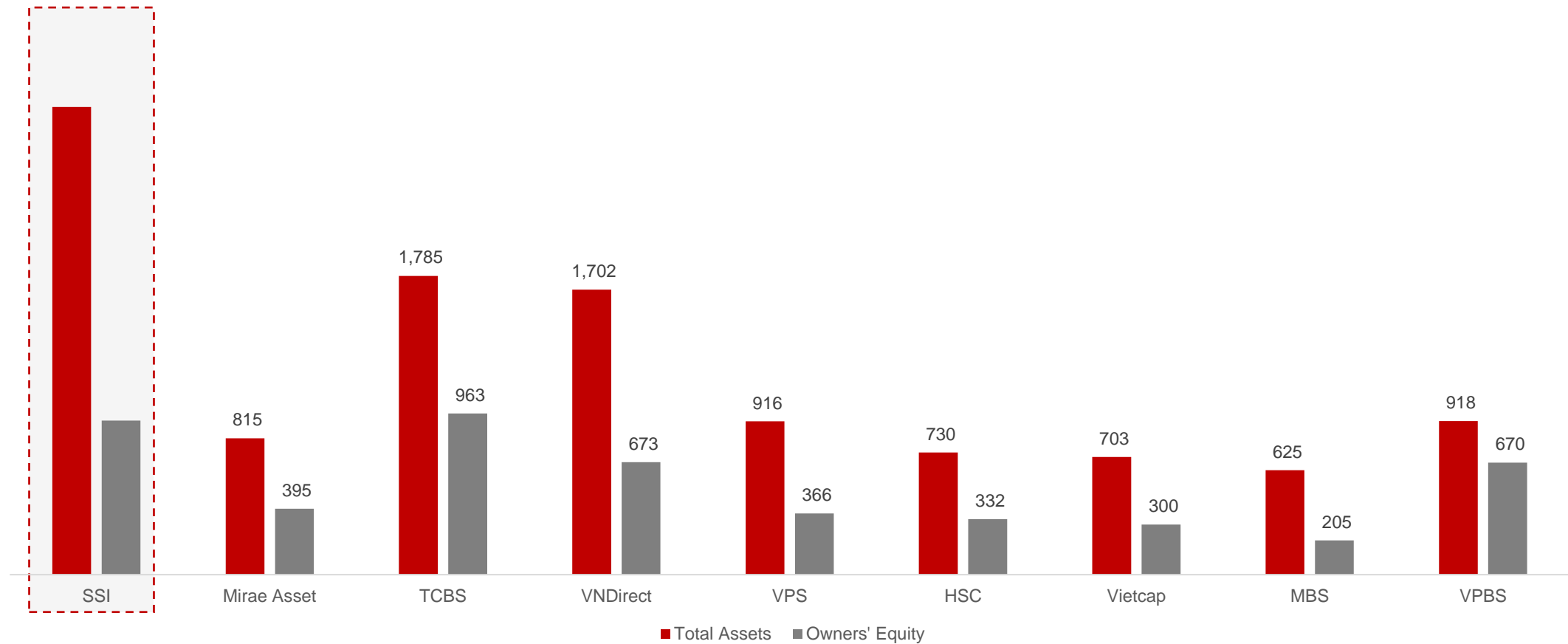




# **STRONG FINANCIAL CAPABILITIES**



# SOLID FINANCIAL CAPABILITIES

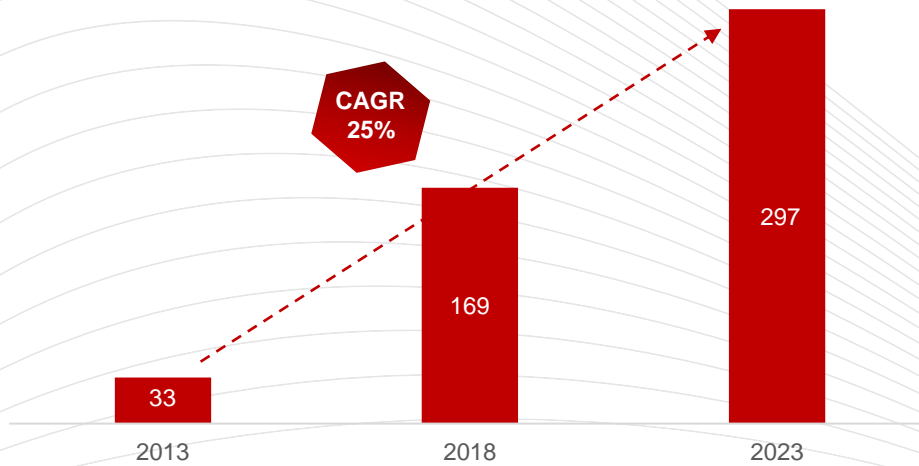


Unit: Mn USD  
As end of Dec 2023

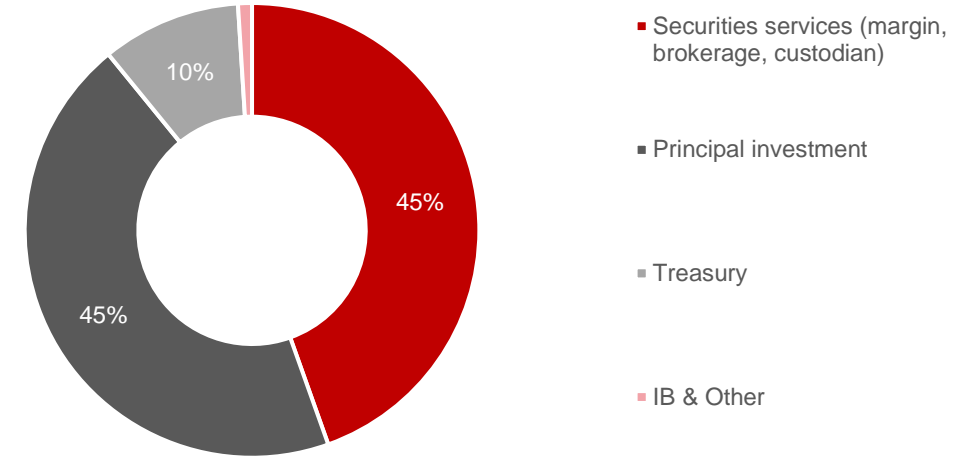


# FY 2023 EARNINGS UPDATE

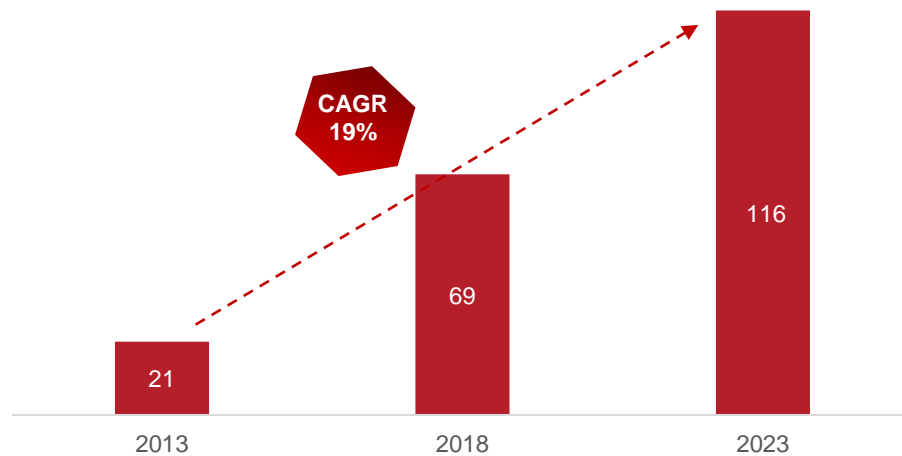
## Revenue shows stable growth rates over years



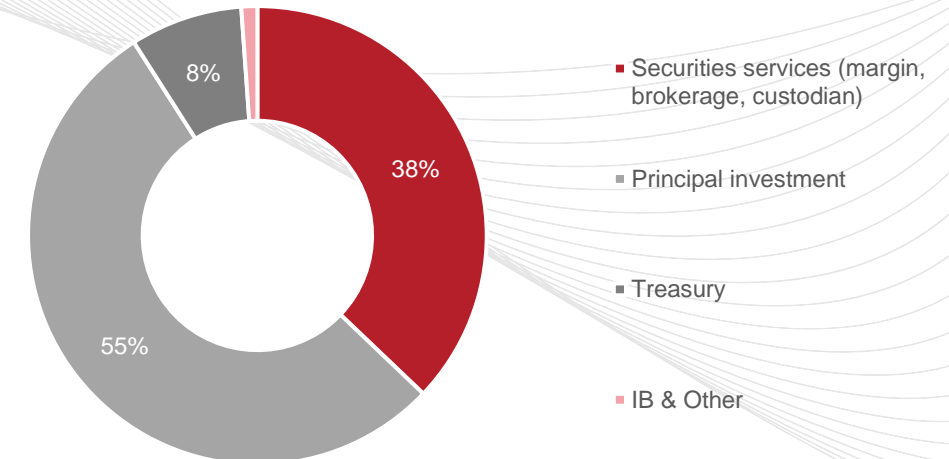
## Revenue breakdown by core business units



## Profit before tax ranks on top of the market

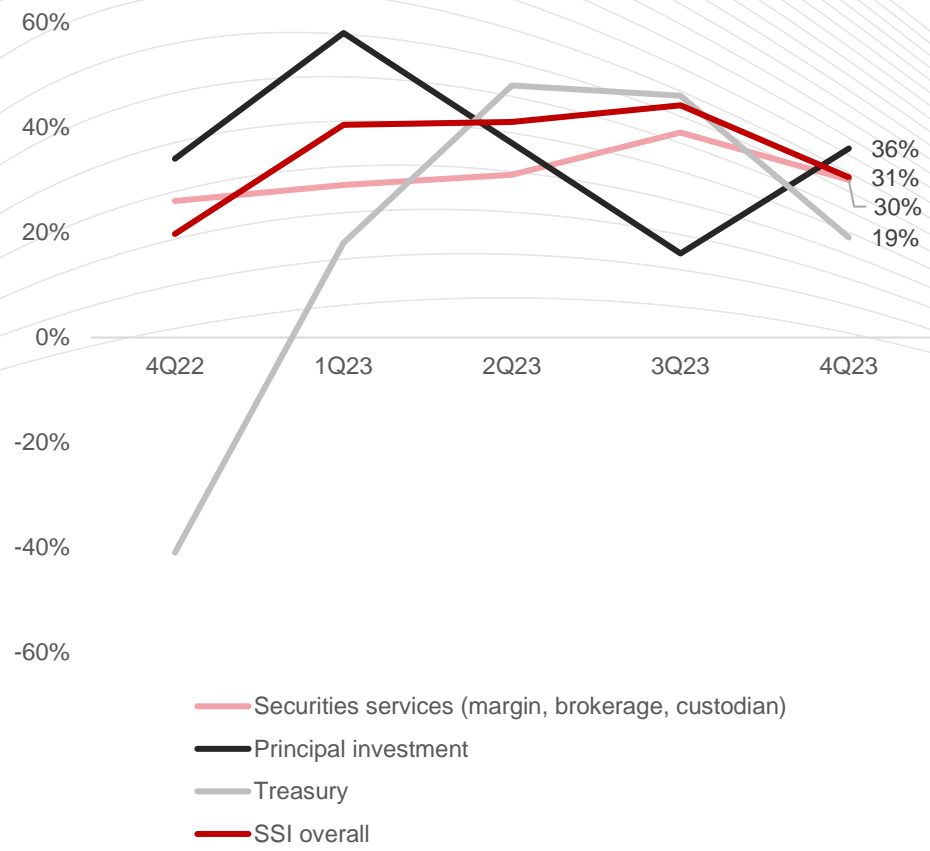


## Profit before tax breakdown by core business units

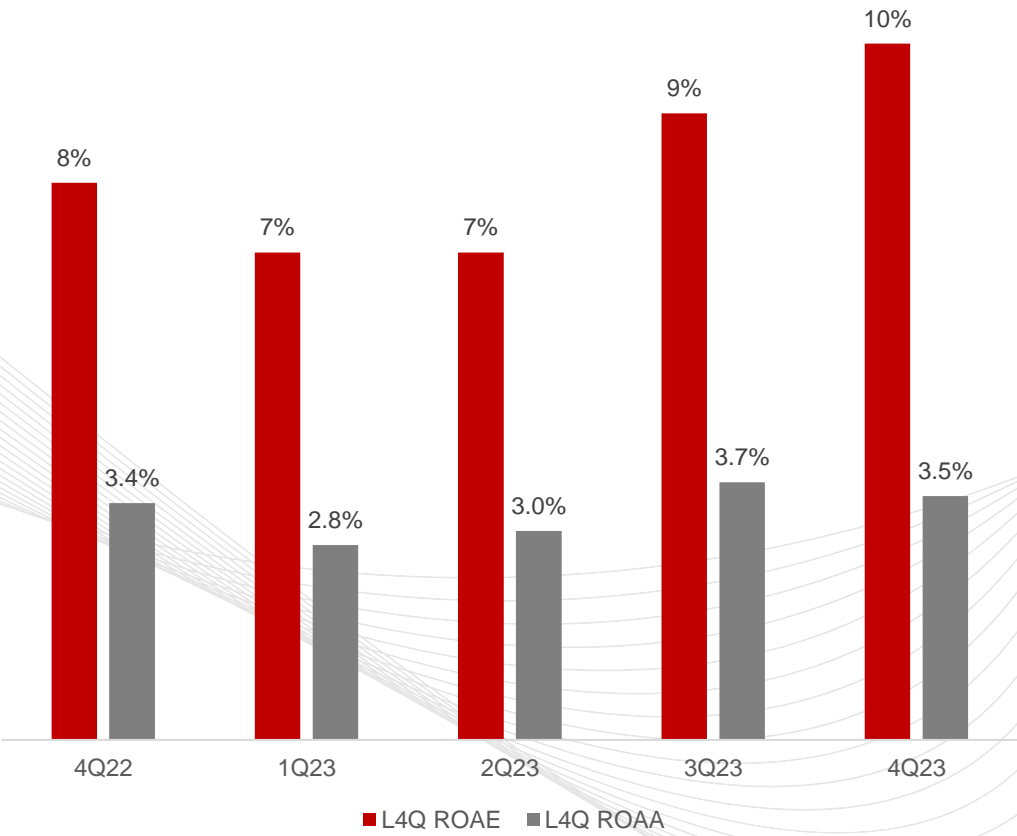


Unit: Mn USD  
End of 31 December 2022

Profit before tax margin for each business units



L4Q ROAA & ROAE



# EXCEPTIONAL MANAGEMENT TEAM



VISIONARY AND SOLID LEADERSHIP



## NGUYEN DUY HUNG

**Founder, Chairman**

With decades of experience in the securities and investment industry, Mr. Hung is a nationally recognized business leader and pioneer in Vietnam

He holds a Bachelor's degree from Hanoi Law University, and a Bachelor's in Economics from the University of Ho Chi Minh



## NGUYEN HONG NAM

**BOD Member cum CEO**

Mr. Nam is the co-founder of SSI, with +20 years of management experience and in-depth knowledge of the securities market. He has also been a successful leader in many other business areas

Mr. Nam holds a Master of Science from Lugansk University, Ukraine

# EXCEPTIONAL MANAGEMENT TEAM

SSI



VISIONARY AND SOLID LEADERSHIP



**Ms. NGUYEN THI THANH HA**

**Chief Financial Officer**

- +15 years' experience in treasury and credit areas for international organizations in Vietnam
- MSc in Banking and Finance from Vietnam National Economics University



**Ms. VU NGOC ANH**

**Chief Retail Officer**

- +15 years' experience in the banking industry
- BA, Foreign Trade University in Vietnam



**Ms. LE THI LE HANG**

**Chief Strategy Officer**

- 7 times honored as "CEO of the Year" in Vietnam by Asia Asset Management
- MSc in Finance and BA in Accounting from American University, USA



**Ms. NGUYEN VU THUY HUONG**

**Senior MD, Treasury & Principal Investment**

- 20+ years' experience at SSI
- MSc in Applied Finance from Macquarie University, Australia



**Ms. DOAN NGOC LY LY**

**Chief Operating Officer**

- +15 years' experience in Operations & Human Resources management
- MSc in Human Resources Management from Benedictine University



**Ms. HOANG HAI YEN**

**MD, Investment Banking**

- +15 years' experience in the Vietnam financial market
- MBA, University of Economics HCMC

# EXCEPTIONAL MANAGEMENT TEAM

SSI

HIGHLY EXPERIENCED AND DYNAMIC TEAM



**Mr. NGUYEN ANH DUC**

**Co-MD, Institutional Brokerage**

- 15+ years' experience
- MBA, Liverpool John Moores University, UK



**Mr. MAI HOANG KHANH MINH**

**Co-MD, Institutional Brokerage**

- 15+ years' intensive experience
- MSc in Applicable Finance from Monash University, Australia



**Ms. HOANG VIET PHUONG**

**Head of Research**

- Best Country Analyst and Best Strategist – Vietnam (2013-2017)
- MSc at University of Westminster, UK

## SSI ASSET MANAGEMENT



**Mr. NGUYEN MANH HUNG**

**Chairman**

- One of the founders of SSI with +20 years of intensive experience
- BA, Economic Law from the Ho Chi Minh City University of Law



**Ms. NGUYEN NGOC ANH**

**CEO**

- Project leader for many important ECM/ DCM deals of SSI with 20+ years of experience
- MSc in Finance at the University of Wollongong in 2004 & MBA, University of North Alabama in 2012





- **2017, 2020 – 2022** “Best equity adviser”
- **2018 – 2022** “Best corporate and institutional adviser, domestic”



- **2017 – 2020, 2022** “Best Retail Broker in Vietnam”
- **2011 – 2015- 2017 – 2021** “Best Institutional Broker in Vietnam”
- **2021- 2023** “Best Equity House in Vietnam”
- **2011, 2023** “Best Bond House in Vietnam”



- **2008 – 2011, 2014 – 2016, 2019 – 2021, 2023** “Best Broker in Vietnam”
- **2014, 2015, 2018, 2019, 2022** “Best ECM House in Vietnam”
- **2023** “Best DCM House in Vietnam”
- **2010, 2011, 2014, 2016, 2018, 2019** “Best Investment Bank”
- **2013 – 2018 – 2021** “Best Execution in Vietnam” & “Best Local Brokerage in Vietnam”



- **2013 – 2023**
- “1<sup>st</sup> (Vietnam) Best Domestic Brokerages”
- “1<sup>st</sup> (Vietnam) Best Domestic Brokerages for Research”
- “1<sup>st</sup> (Vietnam) Best Execution”
- “1<sup>st</sup> (Vietnam) Best Domestic Brokerages for Sales”
- **2023** “Best Securities House in Vietnam”



- **2023** “Local Broker Ranking #2 Overall Broker - Frontier Markets”



- **2012, 2013, 2016** “Best Fund House in Vietnam”
- **2012, 2013, 2014, 2015, 2016, 2020, 2022** “CEO of the Year”
- **2013, 2014, 2015** “CIO of the Year”
- **2020** “Fund Launch of the Year”



- **2010** “Best Vietnam onshore Fund House”
- **2015, 2016, 2017, 2018** “Best Asset Management Company in Vietnam”
- **2022** “Best Business Development”



- **2012, 2014, 2021, 2022, 2023** “Asset Management Company of the Year – Vietnam”
- **2015, 2016, 2017, 2018** “Fund Management Company of the Year (Onshore)”
- **2021** “ETF Provider of the Year”



- **2020, 2021, 2022, 2023** “Best Overall Asset & Fund Manager”
- **2020, 2021, 2023** “Best Fund Manager for Insurance, ILP Mandates & Private Retirement Schemes”
- **2021** “Best Asset Manager (Balanced Funds)”



# Thank You!

For all related inquiries, kindly contact:

## SSI Investor Relations

- **Website:** <https://www.ssi.com.vn/en/investor-relation>
- **Email:** [investorrelation@ssi.com.vn](mailto:investorrelation@ssi.com.vn)
- **Telephone:** (+84-24) 3936 6321
- **Address:** 1C Ngo Quyen Street, Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam

*Scan the QR code  
for more information*

