



EARNINGS RELEASE

Q3/2025 (Separate)

October 2025

 contact.ir@vdsc.com.vn

 www.vdsc.com.vn



BUSINESS RESULTS Q3/2025

Unit: VND billion

Items	Quarterly			Accumulatively			
	Q3/2025	Q3/2024	% +/-	9M/2025	%/Target *	9M/2024	% +/-
Total revenue	466.40	232.90	100.3%	818.34	75.8%	843.30	(3.0%)
Brokerage	81.53	41.41	96.9%	154.91	68.2%	147.43	5.1%
Lending	110.32	103.04	7.1%	300.23	62.8%	293.02	2.5%
Investment banking**	1.81	2.19	(17.0%)	6.61	16.5%	5.46	21.0%
Investment	249.94	70.70	253.5%	304.56	103.2%	348.34	(12.6%)
Other	22.81	15.56	46.5%	52.02	130.1%	49.05	6.1%
Total expenses	156.66	142.76	9.7%	500.26	69.5%	468.02	6.9%
Earnings before tax	309.75	90.14	243.6%	318.08	88.4%	375.28	(15.2%)
Earnings after tax	248.60	74.75	232.6%	259.51	90.1%	306.43	(15.3%)

Source: Separate Financial Statements Q3/2025.

(*) Target 2025 of the parent company.

(**) Included revenue from arranging share transfer deals classified as brokerage revenue in financial statements.

- In Q3/2025, RongViet Securities recorded **VND 466.4 billion** in revenue, up 100% YoY. After 9 months, the accumulated revenue reached **VND 818.3 billion**, a decrease of 3% YoY, completing 76% of the 2025 plan. Total expenses reached **VND 500.3 billion**, up 7% YoY, completing 69% of the 2025 plan.
- RongViet Securities' earnings after tax (EAT) recorded **VND 248.6 billion** in Q3/2025. For the 9 months of the year, cumulative net profit reached **VND 259.5 billion**, down 15% YoY, fulfilling **90%** of the 2025 plan.
- Earnings per share (EPS) for 9M/2025 settled at **VND 954**.

Q3/2025

Revenue

466

▲ 100% yoy

EAT

249

▲ 233% yoy

9M/2025

Revenue

818

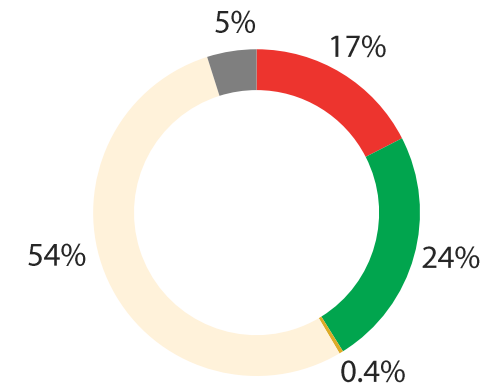
▼ 3% yoy

EAT

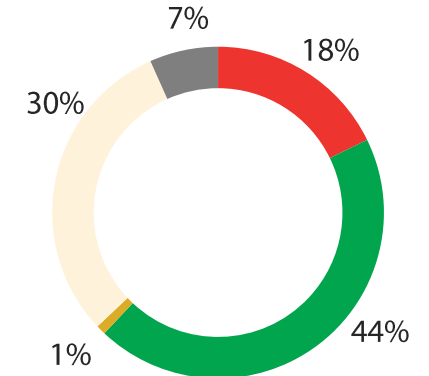
260

▼ 15% yoy

Q3/2025



Q3/2024



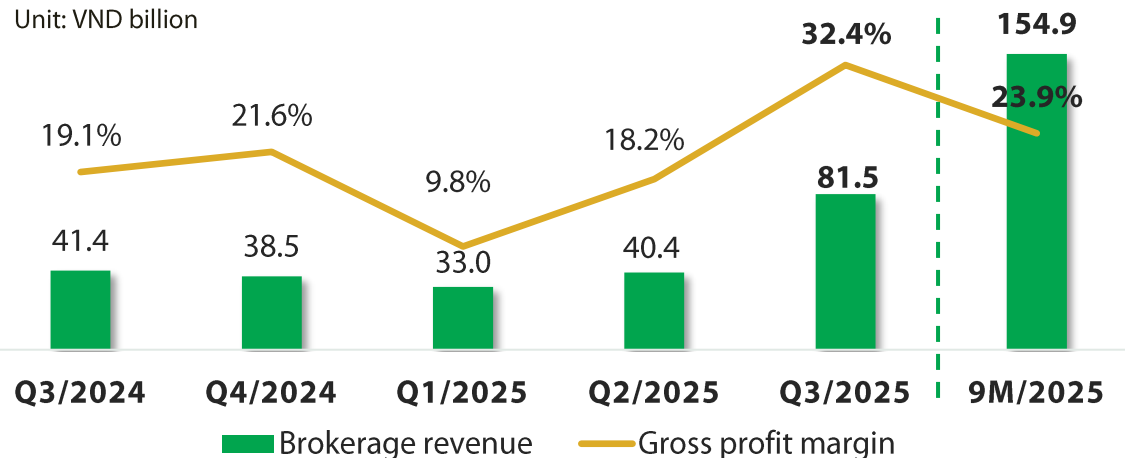
■ Brokerage ■ Lending ■ Investment banking ■ Investment ■ Other

Ratios	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Gross profit margin	51%	5%	32%	12%	77%
Net profit margin	34%	(14%)	11%	(4%)	56%
CIR	27%	262%	61%	153%	13%

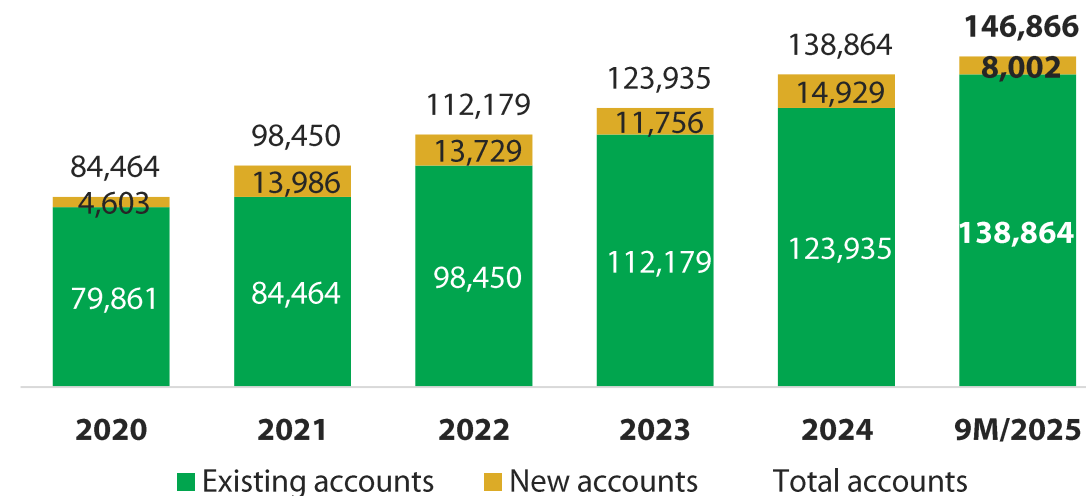
BROKERAGE ACTIVITIES

REVENUE AND PROFIT MARGIN

Unit: VND billion

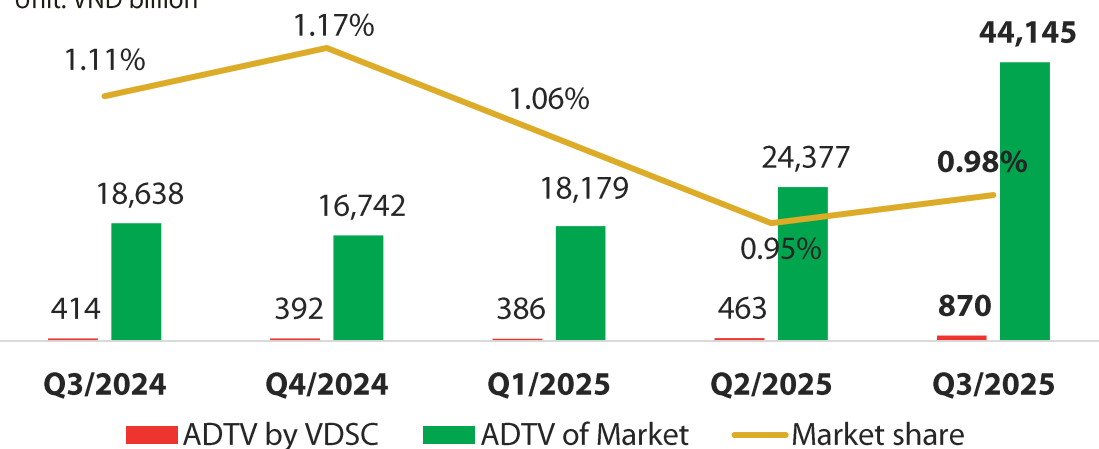


NUMBER OF ACCOUNTS



AVERAGE DAILY TRADING VALUE (ADTV) AND MARKET SHARE

Unit: VND billion

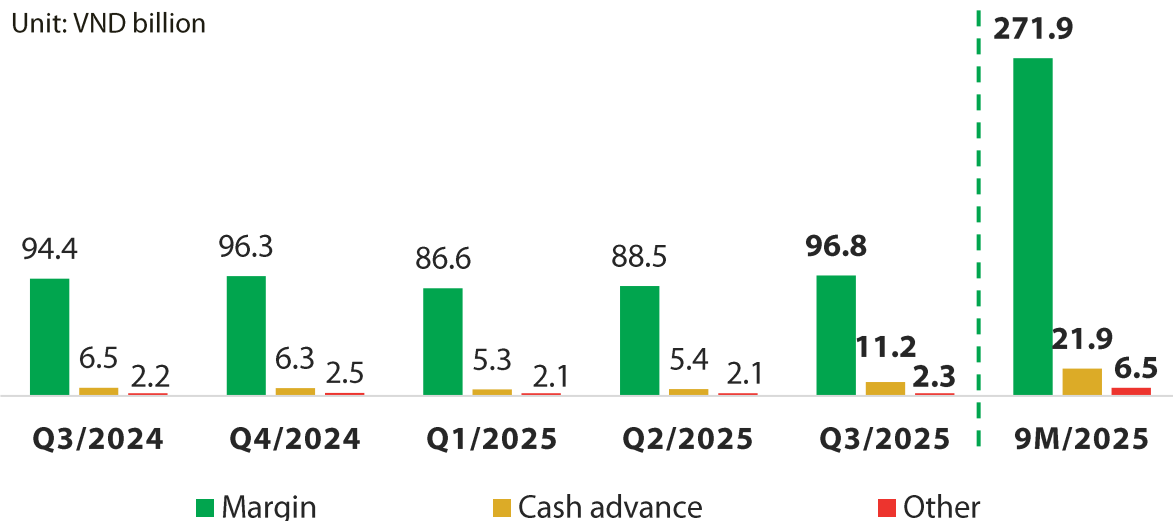


- In Q3/2025, the Vietnamese stock market recorded an average daily trading value of VND 44.1 trillion, the highest level ever recorded, with an 81% increase compared to Q2/2025 and 110% higher than the average for the full year 2024. The ADTV through RongViet Securities reached VND 870 billion per session in Q3/2025 and VND 581 billion per session in 9 months of 2025.
- The revenue of brokerage activities in Q3/2025 reached **VND 81.5 billion**, up 97% compared to Q3/2024. The revenue in 9M/2025 reached **VND 154.9 billion**, up 5% YoY, fulfilling 68% of the plan in 2025.
- As of Sep. 30, 2025, the number of customer accounts at RongViet Securities was **146,866**, an increase of 8,002 accounts compared to the end of 2024.
- RongViet Securities' market share reached 0.98% in Q3/2025 and reached 0.99% in 9 months of 2025.

Source: RongViet Securities

REVENUE

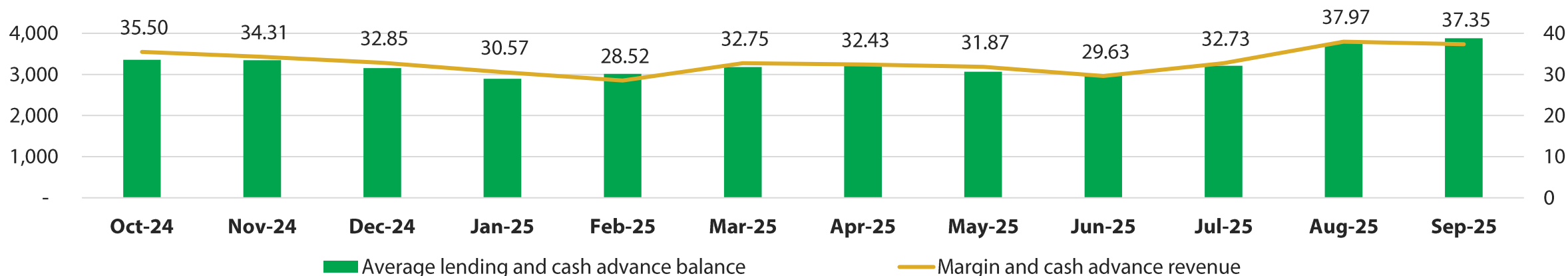
Unit: VND billion

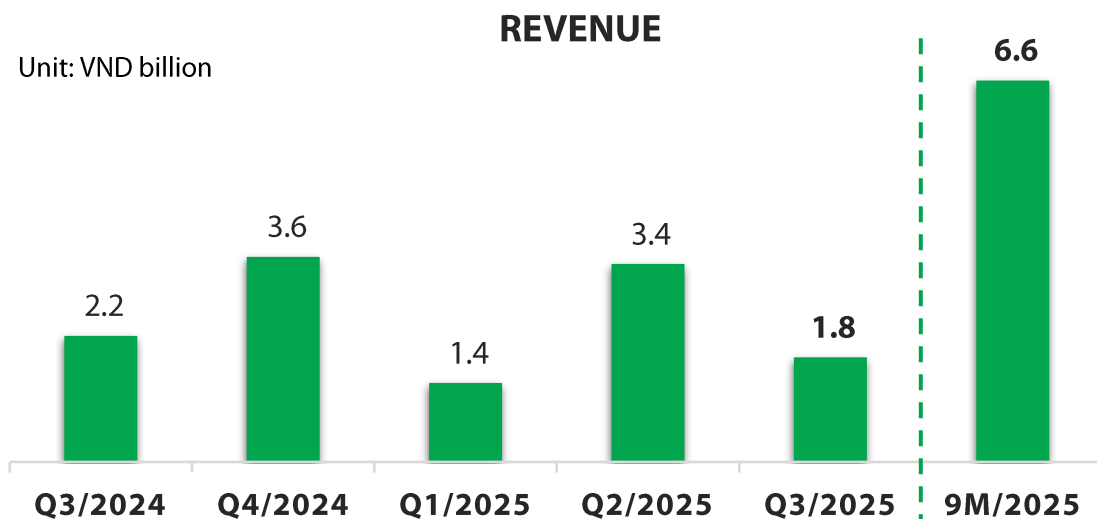


- RongViet Securities' Lending activities revenue reached **VND 110.3 billion** in Q3/2025, increased by 7% compared to Q3/2024. Accumulated revenue in 9 months 2025 reached **VND 300.2 billion**, up 2% YoY, and fulfilling 63% of the 2025 plan.
- Specifically, revenue from margin lending activities amounted to **VND 271.9 billion**, cash advance activities generated **VND 21.9 billion**, and other revenue, including securities depository, contributed **VND 6.5 billion**.
- As of Sep. 30, 2025, the margin loan balance was **VND 3,678 billion**, with an outstanding margin loan/Owner's equity ratio of **1.19**, well below the regulatory limit of 2.0 times, which indicates significant potential for RongViet Securities in this area. Additionally, RongViet Securities also emphasizes risk management in its lending activities to ensure safety and efficiency across diverse market conditions.

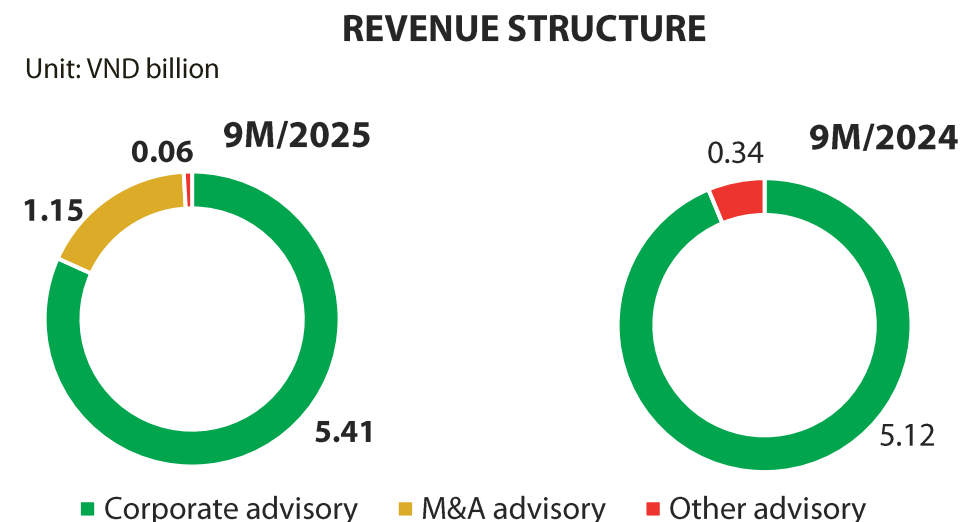
Unit: VND billion

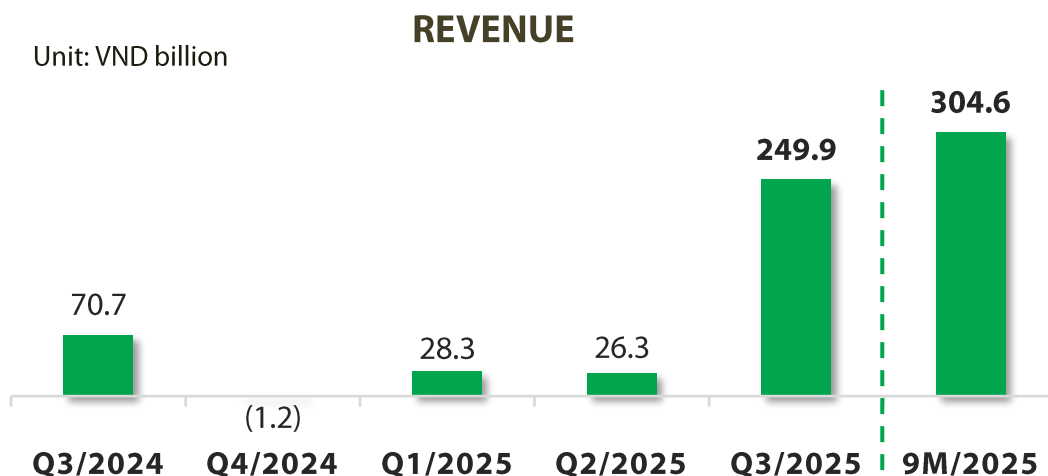
LOAN BALANCE AND LENDING REVENUE



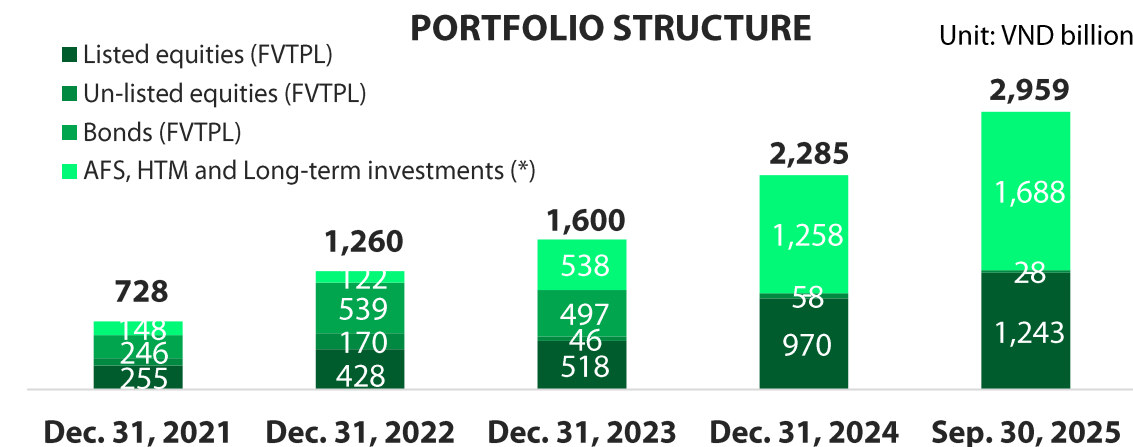


- Investment Banking (IB) activities in Q3/2025 recorded revenue of **VND 1.8 billion**, accumulated revenue in 9 months 2025 reached **VND 6.6 billion**, an increase of 21% YoY, fulfilling 17% of the 2025 plan. The main contributors to this revenue were M&A advisory and Corporate finance advisory activities. M&A advisory activities continue to be actively pursued by VDSC, with expectations of positive contributions to revenue in late 2025 and early 2026..
- Strategically, RongViet Securities continues to comprehensively promote IB activities, spanning traditional financial consulting services, M&A advisory, and capital arrangement. IB activities will serve as a key focal point in implementing cross-selling strategies for RongViet Securities' products and services, closely integrating with its brokerage and asset management activities.





- In Q3/2025, Investment activities reached **VND 249.9 billion** in revenue, accumulated revenue reached **VND 304.6 billion**, a decrease of 13% YoY, completing 103% of the 2025 plan.
- On October 8th, 2025, FTSE Russell officially announced the upgrade of Vietnam's stock market to the Secondary Emerging Market status, marking a significant milestone for Vietnam's capital market after years of reform. This event establishes a solid foundation for investor confidence and the market's sustainable growth outlook. Foreign capital inflows are expected to return strongly, particularly from ETF and active funds, contributing to improved market liquidity. In addition, Vietnam's GDP for 9 months of 2025 grew by 7.85% YoY, while listed companies' earnings are projected to remain positive, further strengthening the country's economic fundamentals. Accordingly, RongViet Securities maintains an optimistic outlook for Vietnam's stock market in Q4/2025 and early 2026.



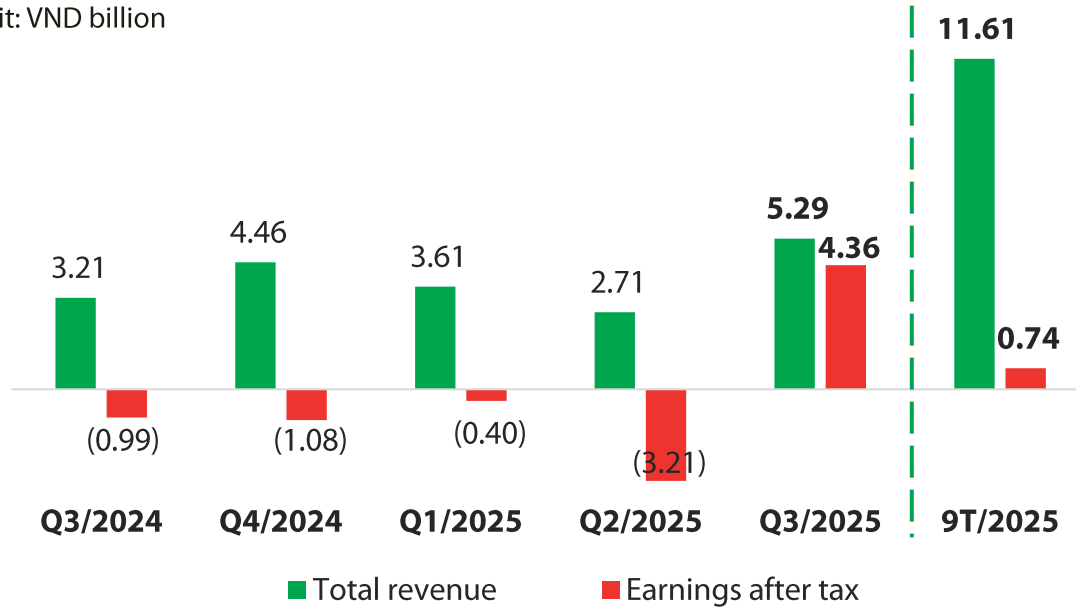
(*) Including AFS (listed and unlisted stocks), HTM (corporate bonds), investments in subsidiary, and other long-term investments.

- As of Sep. 30, 2025, the value of RongViet Securities' investment portfolio was **VND 2,959 billion**, an increase of 29% compared to the end of 2024. Specifically, corporate bonds accounted for VND 800 billion (including bonds issued by BIDV and VietinBank, classified under HTM), while investments in listed equities (FVTPL and AFS) continued to expand, totaling VND 1,604 billion and representing 54% of the portfolio.
- With the stock market outlook in 2025 as presented, RongViet Securities continues to focus on finding listed companies with strong fundamentals, high growth prospects, reasonable valuations, and positive stories, while closely monitoring market movements to capitalize on opportunities that enhance and optimize the efficiency of stock investment activities. Meanwhile, RongViet Securities remains firmly committed to discipline and prioritizes risk management in its investment activities.

ASSET MANAGEMENT ACTIVITIES – SUBSIDIARY (VDAM)

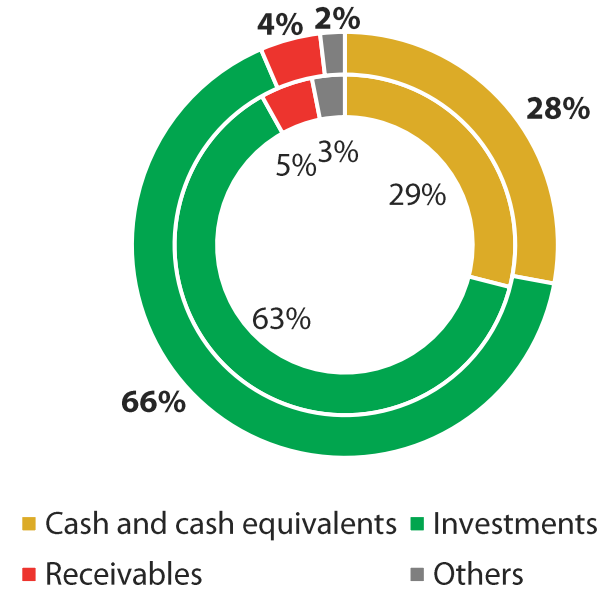
REVENUE - PROFIT

Unit: VND billion



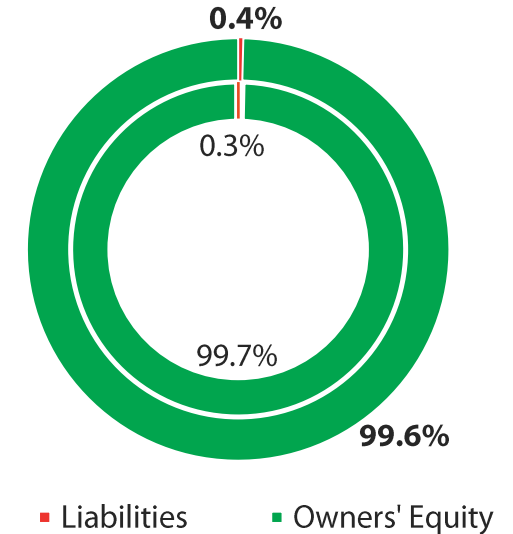
- In Q3/2025, RongViet Asset Management (VDAM), a subsidiary of RongViet Securities, recorded total revenue of **VND 5.3 billion**, with accumulated revenue reaching **VND 11.6 billion**, down 31% YoY and fulfilling 46% of the 2025 plan. VDAM's profit after tax reached **VND 4.4 billion** in Q3 and **VND 0.7 billion** in 9 months of 2025, down 66% compared to the same period in 2024 and achieving 9% of the 2025 plan.
- In early 2025, VDAM completed the initial public offering (IPO) of fund certificates for Rong Viet Prosperity Investment Fund (RVPIF), with proceeds from the offering reaching over **VND 58 billion**. After over six months of operation, RVPIF achieved a return of 18.5%. In addition, the Rong Viet Investment Fund (RVIF) recorded a NAV growth of 14.2% in 9M/2025.

ASSETS STRUCTURE



- As of Sep. 30, 2025, financial investments (short- and long-term) accounted for a significant portion of VDAM's asset structure, representing 66%, while cash and cash equivalents made up 28%, accounts receivable accounted for 4%, and other assets represented 2%. The value of financial investments at the end of Q3/2025 increased by 59% compared to the beginning of the year.
- At the end of September 2025, VDAM completed its charter capital increase from VND 100 billion to VND 150 billion. As of Sep. 30, 2025, VDAM's equity reached VND 147.1 billion, up 53% compared to the beginning of the year.

EQUITY STRUCTURE



Small circle: as of Dec. 31, 2024.
Big circle: as of Sep. 30, 2025.

FINANCIAL SITUATION AS OF SEPTEMBER 30, 2025

Unit: VND billion

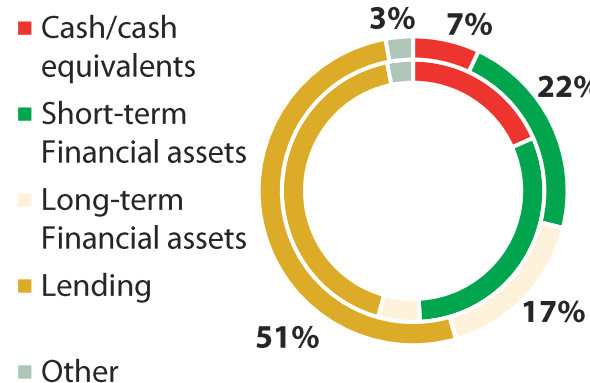
Items	Dec. 31, 2024	Sep. 30, 2025	% +/-
Total Assets	6,361.47	7,674.87	20.6%
Cash and cash equivalents	1,170.84	535.71	(54.2%)
Short-term Financial assets (FVTPL + AFS + HTM)	1,957.48	1,679.76	(14.2%)
Long-term Financial assets (AFS + HTM + Investments in subsidiary)	327.95	1,278.75	289.9%
Lending	2,701.92	3,960.83	46.6%
Other assets	203.27	219.82	8.1%
Total Liabilities & Equity	6,361.47	7,674.87	20.6%
Short-term debts	392.00	1,561.43	298.3%
Short-term bonds	3,089.10	2,859.10	(7.4%)
Other liabilities	108.46	161.74	49.1%
Owners' Equity	2,771.91	3,092.60	11.6%
Financial Ratios	Dec. 31, 2024	Sep. 30, 2025	% +/-
Financial safety ratio	516.7%	398.3%	(22.9%)
Total Liabilities/ Owners' Equity	1.29	1.48	14.4%
ROAa (*)	4.9%	3.5%	(29.1%)
ROEa (*)	11.1%	8.1%	(26.8%)
Earnings per share - EPS (VND) (*)	1,176	874	(25.7%)
Book value per share - BVPS (VND)	11,407	11,370	(0.3%)
P/E (**)	17.77	25.58	43.9%
P/B (**)	1.83	1.97	7.3%

Source: Separate Financial Statements Q3/2025.

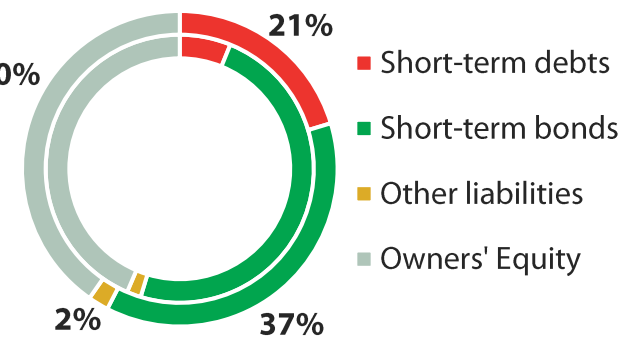
(*) Trailing 12 months data.

(**) Based on the adjusted closing price at the end of the period.

ASSETS STRUCTURE



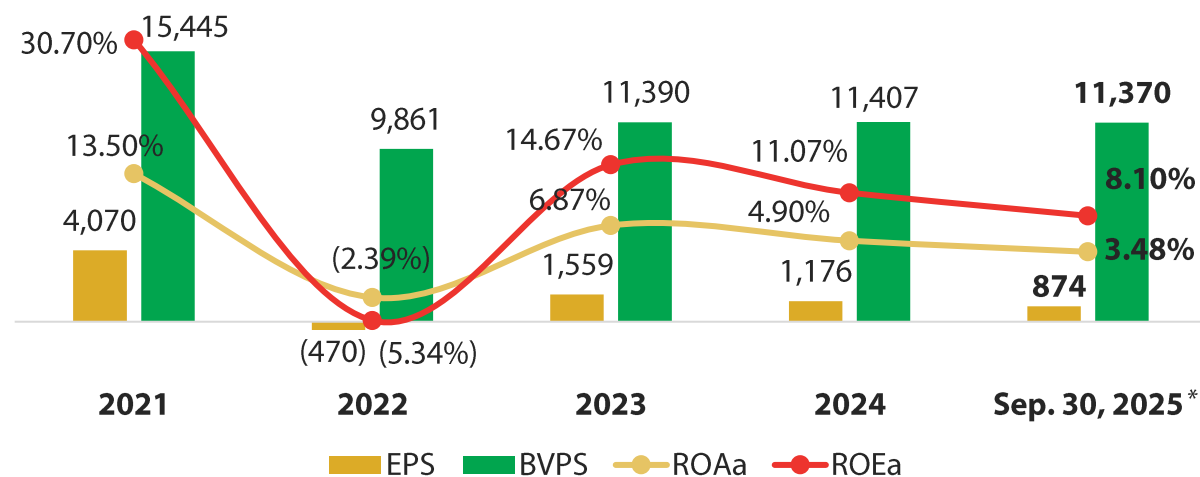
LIABILITIES & EQUITY STRUCTURE



Small circle: as of Dec. 31, 2024.

Big circle: as of Sep. 30, 2025.

FINANCIAL RATIOS

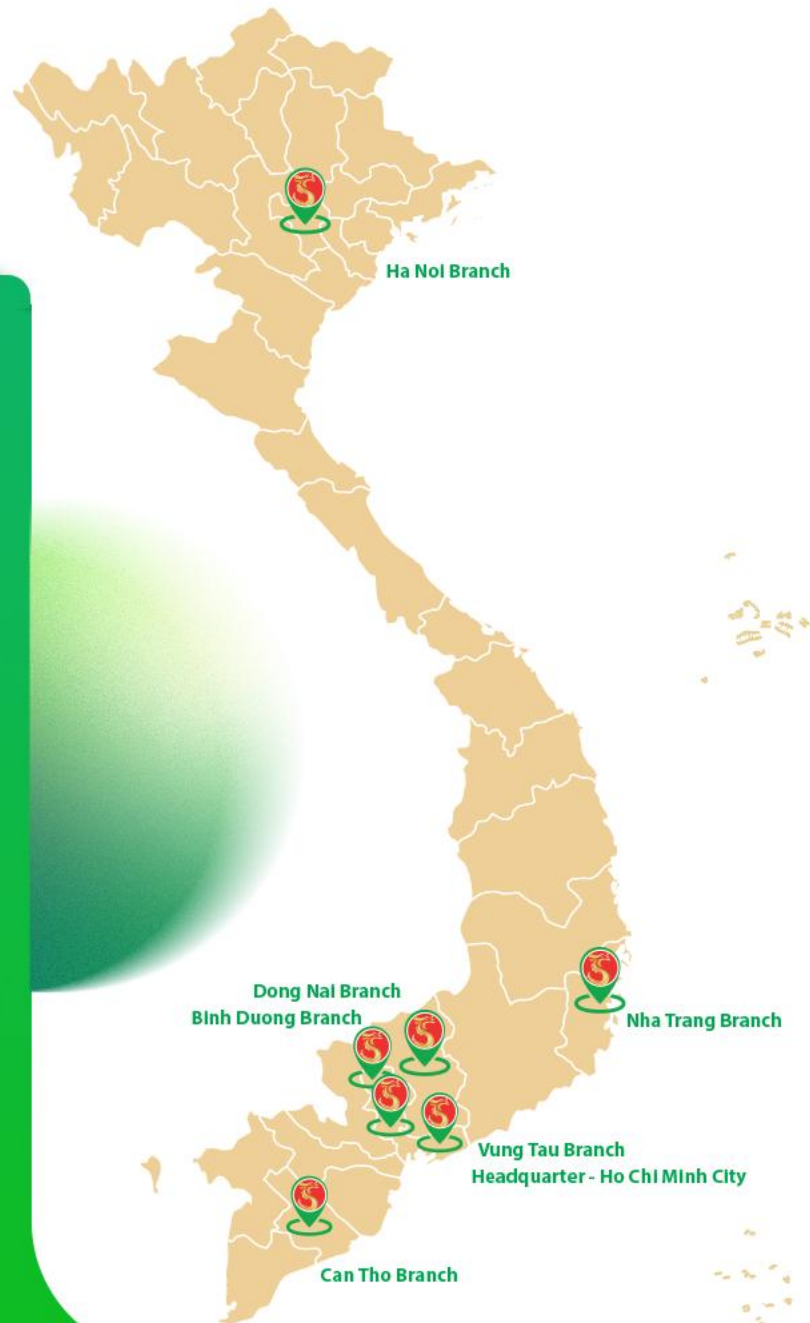


(*) Trailing 12 months data.



VIET DRAGON SECURITIES CORPORATION

vdsc.com.vn 



HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006

E info@vdsc.com.vn

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Hanoi City

T (+84) 24 6288 2006

F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006

F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578

F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006