



# EARNINGS RELEASE

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**3Q2022**

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### Global Economy

- **FED raised rates by another three-quarters of a percentage point, pledged more hikes to fight inflation:** On 22 September 2022, The Federal Reserve raised benchmark interest rates by another three-quarters of a percentage point and indicated it will keep hiking well above the current level. Fed officials signaled the intention of continuing to hike until the funds level hits a “terminal rate,” or end point, of 4.6% in 2023. That implies a quarter-point rate rise next year but no decreases.
- **Central banks around the world emphasized pursuing a tight monetary policy** with the main goal of controlling inflation.
- **Capital inflows into developed markets (DM) were cautiously throughout September 2022 because of recession fears.** Capital inflows into the stock market fell sharply in September with a net withdrawal of \$8.5 billion. Inflows into bond funds and money funds fell by USD 25.5 billion and USD 30.9 billion respectively
- **Capital inflows into emerging markets (EM)** were slightly positive at USD 489 million, the lowest level since April 2019.

### Vietnam Economy

- **Vietnam's GDP in 3Q2022** grew at a high rate, 13.67% over the same period last year, contributing to GDP growth in the first 9 months of the year to 8.83%, the highest level since 2011.
- **Inflation:** CPI in 9 months only increased by 2.73% over the same period last year. The full-year forecast remains under control, at 3.5%.
- **Tighten monetary policies are made to balance macro objectives:** The State Bank of Vietnam has announced an increase in some operating interest rates, notably a 100 bps increase for some interest rates such as discount rate, refinancing rate, etc. capital and ceiling deposit interest rate under 6M.
- **Credit growth:** As of 20 September 2022, credit, M2 and capital mobilization increased by 10.54%, 2.49% and 4.04% respectively. In 9M2022, the amount of new credit reached VND 1 quadrillion.
- **Exchange rate:** The State Bank of Vietnam raised the USD selling price at the State Bank's Transaction Office 3 times in 3Q, with a total increase of more than 500 VND/USD. Until now, the VND has depreciated by about 4.5% compared to the end of 2021. However, VND is still stable compared to other currencies in the region.

### Vietnam Stock Market

- **The market recorded a sharp decline:** VN-Index ended the last session of September around 1,132 points, decreased by 11.6% and 24.4% compared to August 2022 and the end of 2021, respectively. Since the beginning of the year, VN-Index and VN30 have decreased by about 24%; while VN-Midcap and VN-Smallcap indexes have dropped significantly by 32.3% and 37.8%, respectively.
- **The drop in share price and cautious sentiment led to a decrease in market liquidity:** The liquidity level for the first 9 months of the year reached VND 17.1 trillion per session, 14% lower than the level of VND 20 trillion per session in 2021.
- **Indexes of 7/10 industry groups dropped by double digits:** The strongest declines were in industries that are sensitive to economic recession signals such as Industrial Sector (-14.5%), Finance (-13.3%), Energy (-12.3%), Non-essential Consumer Goods (-12%)...
- **Foreign investors were net sellers in September:** value was up to VND 3 trillion on HOSE. Real estate and Finance were the 2 groups with the highest net selling value.

1

**SSIAM: VLGF Fund achieved good investment performance despite a sharp drop in the market**

The Vietnam Long-Term Growth Investment Fund (VLGF) has outperformed the market. Since the beginning of the year, the profit rate has been negative 2.64% but still better than the VN-Index (negative 14.9% as of 16 August 2022).

2

**SSI iBoard received the international award for the category "Vietnam Technology Excellence 2022"**

SSI iBoard was honored by Asia Business Review with the "Vietnam Technology Excellence" award in the "Fintech - Securities Brokerage" category within the framework of the prestigious international award "Asian Technology Excellence Awards 2022".

3

**SSI is honored for the 9th consecutive year by Forbes in the 'Top 50 best listed companies in Vietnam'**

Overcoming various candidates to be included in the Top 10 best listed companies for the 9th time in 2022, SSI has once again demonstrated the potential, reputation and bravery of a pioneering financial institution, leading the securities industry.

4

**SSI successfully issued 28 new cover warrants**

On 22 September 2022, 423 warranties of 28 new cover warrants issued by SSI at the end of August were officially listed on HoSE.

5

**SSI's Nguyen Huu Canh Transaction Office was officially established**

On 21 September 2022, SSI held the opening ceremony of Nguyen Huu Canh Transaction Office at SH06-07, Park 2, Vinhomes Central Park, 208 Nguyen Huu Canh. This is the 7<sup>th</sup> transaction office in Ho Chi Minh City and the 13<sup>th</sup> transaction office nationwide.

6

**SSI cooperates with HoSE to operate technology solutions**

On 28 July 28 2022, under the leadership of the Ministry of Finance, market members including Dragon Capital Fund, SSI, HSC, VND, Sovico Group and FPT Group will continue to coordinate with HoSE to provide funding to maintain and operate technology solutions for the trading system, ensuring tens of trillions of transactions per day for the largest capital market in Vietnam.

OUTSTANDING PRODUCTS

- **“Gamification SSI Town – The Old Owl of WIN Street”**: The simulation investment game at SSI iBoard app and website <https://ssitown.ssi.com.vn/>. Through missions scattered in the buildings of the city, players will gain more knowledge about stocks, investment skills, and accumulate experience points to level up and receive commensurate rewards.
- **“Instant trading, instant rewards”**: From 01 September 2022 to 30 November 2022, with only one successful order without limit on transaction value, investors will receive 01 ticket for a lucky draw to win the year prize.

ADVISORY PROGRAMS

- **“Money Talk”**: The Investment Advisory talk show broadcast weekly organized by VTV with the companionship of SSI’s investment experts. Airing the first time in December 2021, the program has 43 episodes so far. Guests interact directly, answer viewers' questions and provide expert insight and investment advice throughout the talk show.
- **“Café Chung”**: The livestream on SSI fan-page every morning from Monday to Friday is a valuable recommendation channel for investors before each trading session. From May to September 2022, despite the decrease of VN-Index by 14.8%, Café Chung has given 23/34 recommendations that create profits, accounting for 68% and an average return of 3.6%.



Despite the fluctuations of the stock market in 3Q2022, SSI prioritized risk management and maintained a healthy asset structure.

- **Total assets** reached VND 45,436 billion, the asset scale is among the top listed securities companies. In which, current assets were at VND 42,024 billion, accounting for 92.5% of total assets. Liabilities were at VND 23,275 billion, of which mainly current liabilities were mobilized to optimize capital sources and serve production and business activities. Owners' equity was at VND 22,162 billion.
- **In 3Q2022:** Total revenue reached VND 1,365 billion, recognizing SSI's efforts in production and business activities in the context of many fluctuations in the global and domestic stock markets. Profit after tax reached VND 336 billion.
- **Accumulated first 9 months of 2022:** Total revenue and profit after tax reached VND 5,063 billion and VND 1,464 billion, respectively.

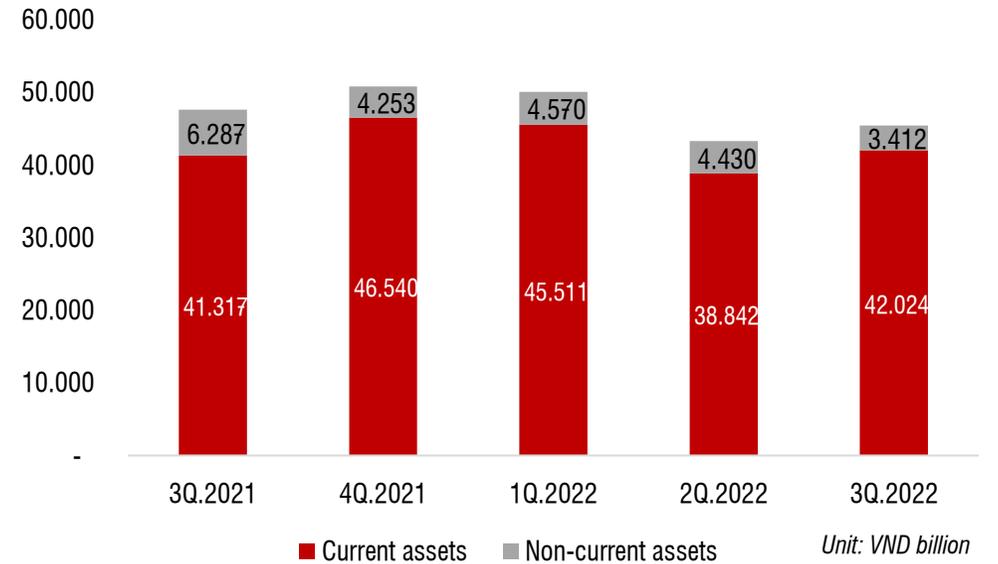
### Summary of some financial indicators

Balance sheet	Opening balance (VND billion)	Ending balance (VND billion)
Current assets	46,540	42,024
<i>Financial assets</i>	46,464	41,874
Non-current assets	4,253	3,412
<i>Long-term financial assets</i>	3,689	2,726
<b>Total assets</b>	<b>50,793</b>	<b>45,436</b>
<b>Liabilities</b>	<b>36,573</b>	<b>23,275</b>
Current liabilities	36,479	23,221
Non-current liabilities	94	53
<b>Owners' Equity</b>	<b>14,220</b>	<b>22,161</b>
<i>Capital contribution</i>	9,848	14,911
Income Statement	3Q2021	3Q2022
<b>Total revenue</b>	<b>1,879</b>	<b>1,365</b>
Operating income	1,748	1,348
Operating profit	737	415
<b>Profit before tax</b>	<b>848</b>	<b>415</b>
<b>Profit after tax</b>	<b>683</b>	<b>336</b>

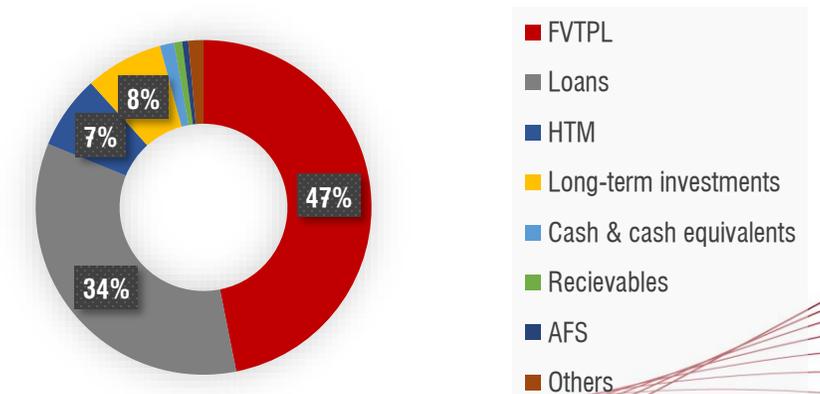
**ASSETS STRUCTURE**

- **Total assets** were at VND 45,436 billion, of which current assets were at VND 42,024 billion, accounting for 92.5% of total assets. Current assets are mainly allocated to safe financial assets such as cash and cash equivalents, deposits and held-to-maturity investments.
- **Fair value through profit of loss (FVTPL)** were at VND 21,297 billion, an increase of 77.1% compared to the beginning of the year. The FVTPL structure is largely composed of certificates of deposit and covered warrant shares.
- **Loans (margin lending and advances)** reached approximately VND 15,593 billion, in which the margin/equity ratio reached 72%, indicating that the Company could be able to meet the needs of customers at all times.

**Total Assets**



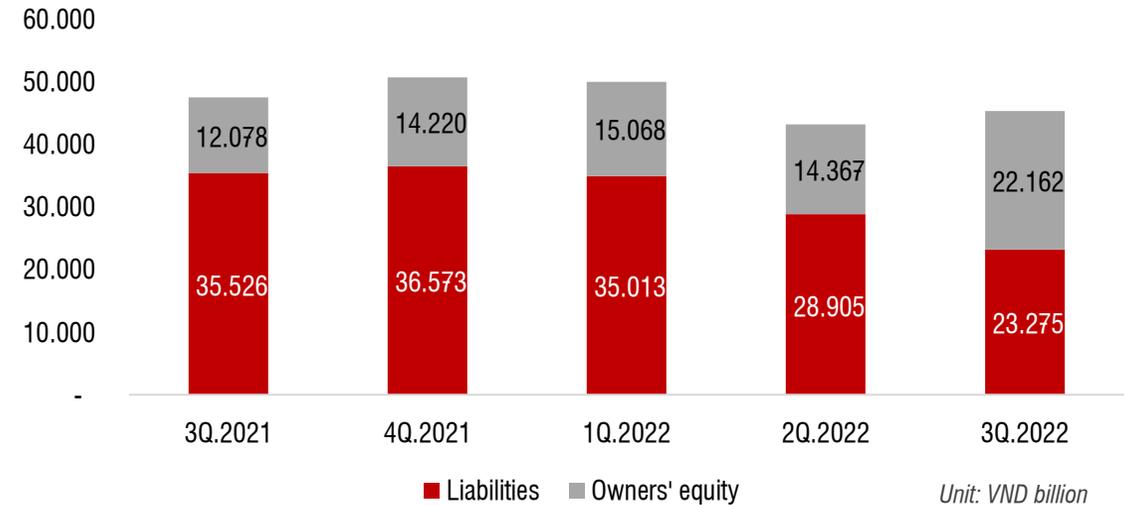
**Healthy asset structure with safe assets such as deposits, HTM, long-term investments in joint ventures and associates.**



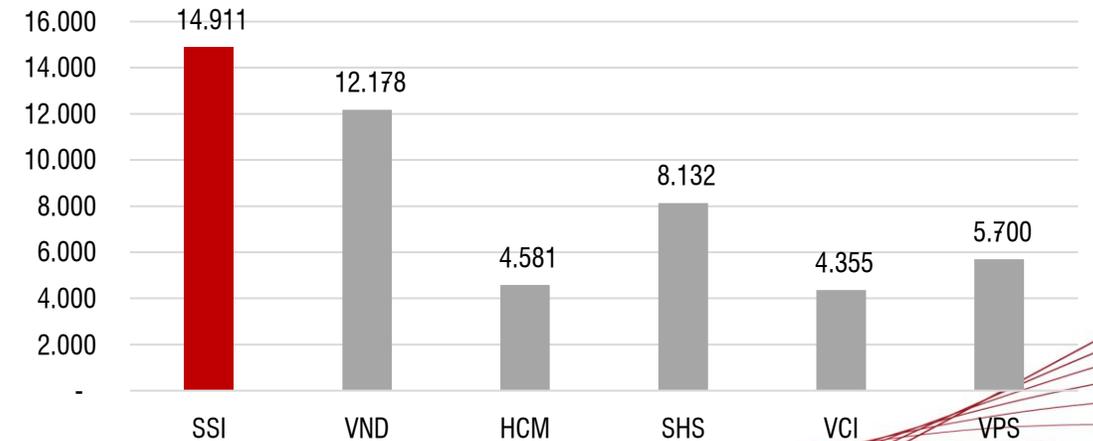
**CAPITAL STRUCTURE**

- **Liabilities** were at VND 23,275 billion, of which short-term borrowings and financial leases were at VND 23,221 billion, accounting for 99.8% of Liabilities. Short-term borrowings as of 30 September 2022 were VND 21,405 billion. These borrowings are to supplement capital for production and business activities during the period.
- **Owners' equity** was at VND 22,162 billion, increasing by 55.8% compared to the beginning of the year. Chartered capital reached VND 14,911 billion, SSI continued to maintain its position as the largest securities company in Vietnam.

**Liabilities and Owners' Equity**



**SSI maintains its position in the top 1 of securities companies in terms of charter capital**

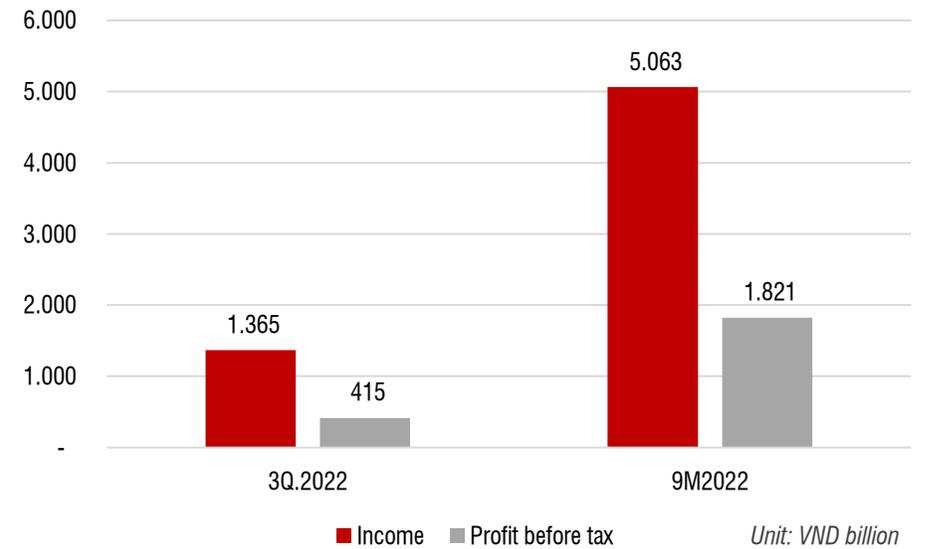


**OPERATING RESULTS**

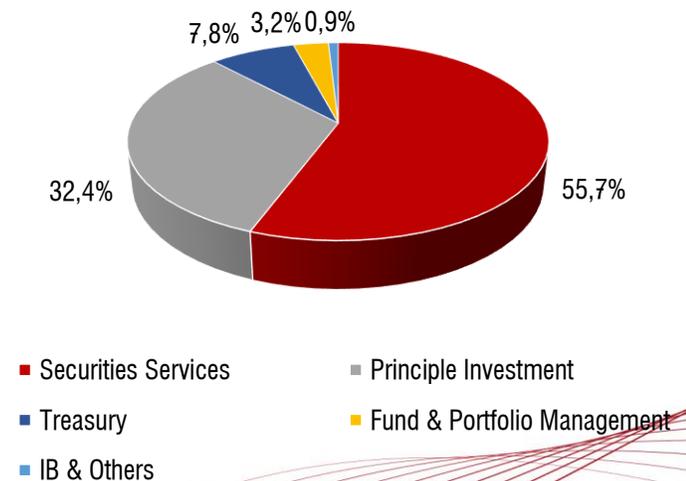
In the context of the market's significant decline in 3Q2022, SSI still maintained stable production and business activities.

- **3Q2022:** Total income reached VND 1,365 billion and Profit before tax reached VND 415 billion.
- **Accumulated 9 months of 2022:** Total income reached VND 5,063 billion, Profit before tax recorded VND 1,821 billion.
- **Revenue structure:** Securities Services account for 55.7% of total income, followed by the proprietary trading segment with a proportion of 32.4%. Treasury contributed 7.8% to revenue. Investment Banking (IB) and other activities contributed approximately 1%.

Revenue and profit remained stable in the context of volatile market



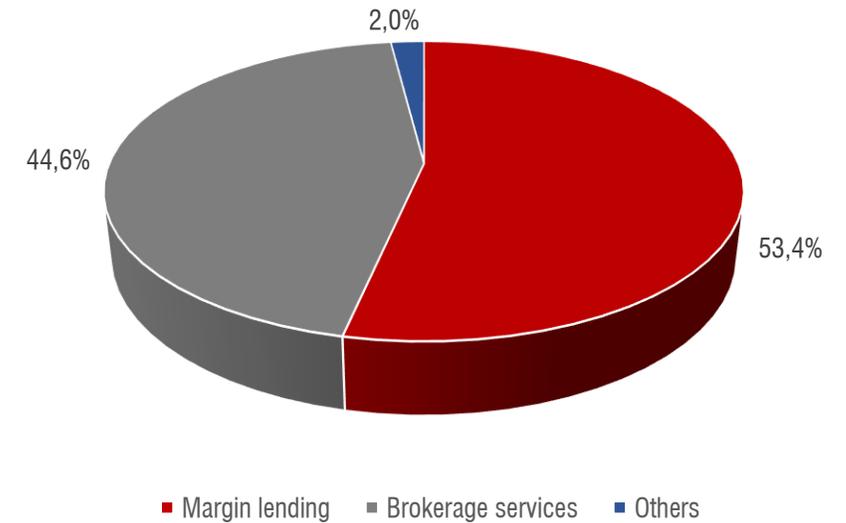
Revenue structure



**SECURITIES SERVICE**

- **Securities Services' revenue** reached VND 760 billion. As of 30 September 2022, SSI's margin loan balance reached VND 15,387 billion and maintained a stable margin lending interest rate to ensure the benefit of investors. SSI continues to prioritize risk management for margin lending activities and strive to accompany customers during difficult times.
- **Accumulated 9 months of 2022**, the rate of new accounts opened at SSI still grew at 34% compared to the same period last year. The percentage of active accounts remained stable, at 26%. The ratio of accounts using margin loans reached nearly 40%.
- SSI also continues to promote investment advisory programs for investors to focus on improving efficiency as well as risk management. Programs are implemented effectively and are welcomed by investors such as Money Talk, Café Chung...

**Revenue structure of Securities Services**

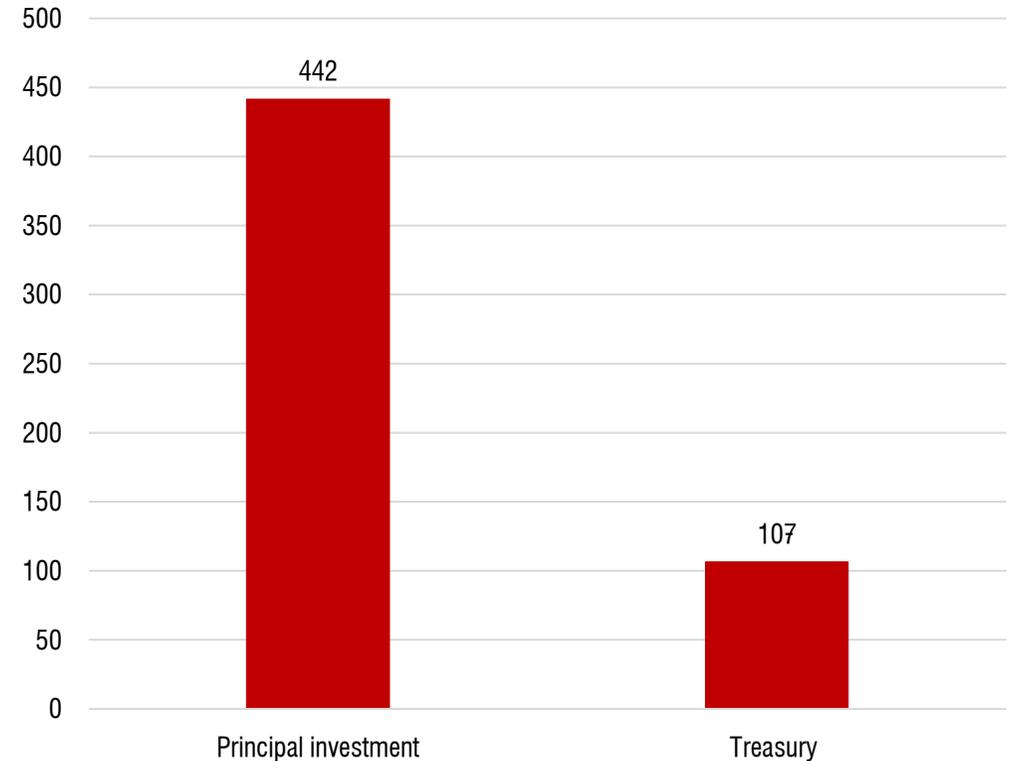


**PRINCIPAL INVESTMENT AND TREASURY**

*Principal Investment and Treasury activities are promoted on a strong financial foundation, while improving risk management for the portfolio to limit market fluctuations.*

- **Principal Investment:** Revenue from Principal Investment activities reached VND 442 billion. In the context of a volatile market, SSI prioritizes portfolio risk management, focusing on investing in safe financial assets.
- **Treasury:** Revenue from Treasury reached VND 107 billion.

**Business Segment Highlights**

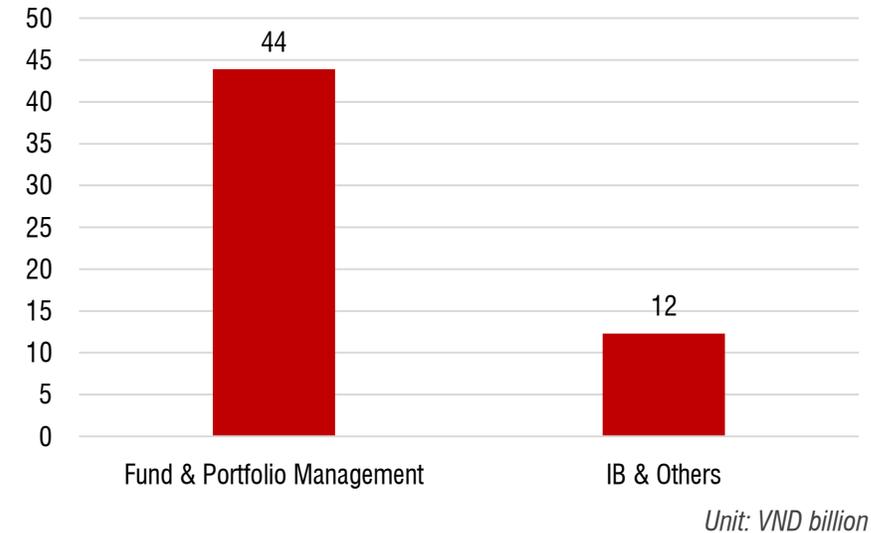


*Unit: VND billion*

**FUND & PORTFOLIO MANAGEMENT & IB**

- **Fund & Portfolio management:** The revenue reached VND 44 billion in 3Q2022 thanks to diversify portfolio of products and services including Open-ended funds, ETFs, Pension Funds, Investment Trust Services...
- **Investment Banking and other services:** The revenue reached about VND 12 billion, mostly coming from underwriting and issuance agency services

**Business Segment Highlights**



**“Alpha Southeast Asia”**

Best Overall Asset & Fund Manager  
in 2022

**“The Asset”**

Asset Management Company of the  
Year - 2022

**“Asia Asset Management”**

CEO of the year - 2022

**“Asian Investor”**

Best Fund Management Company in  
2022

**Stock Ticker:** SSI

**Exchange:** HOSE

**Charter capital:** VND 14,911 billion

**Number of outstanding voting shares:** 1,489,138,669 shares

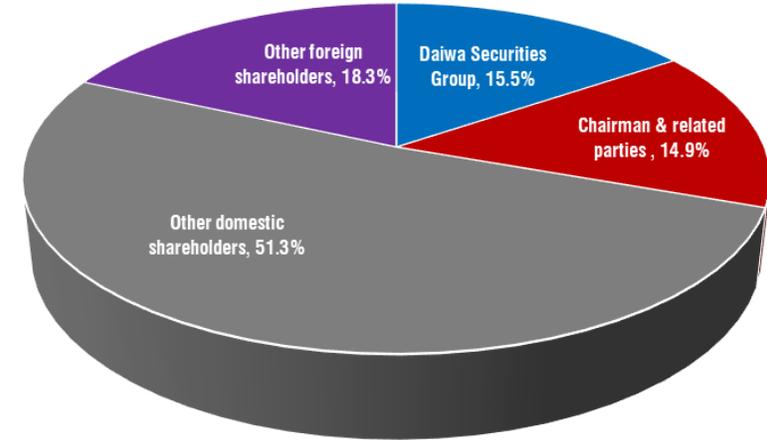
**52-week high:** VND 25,500

**52-week low:** VND 19,300

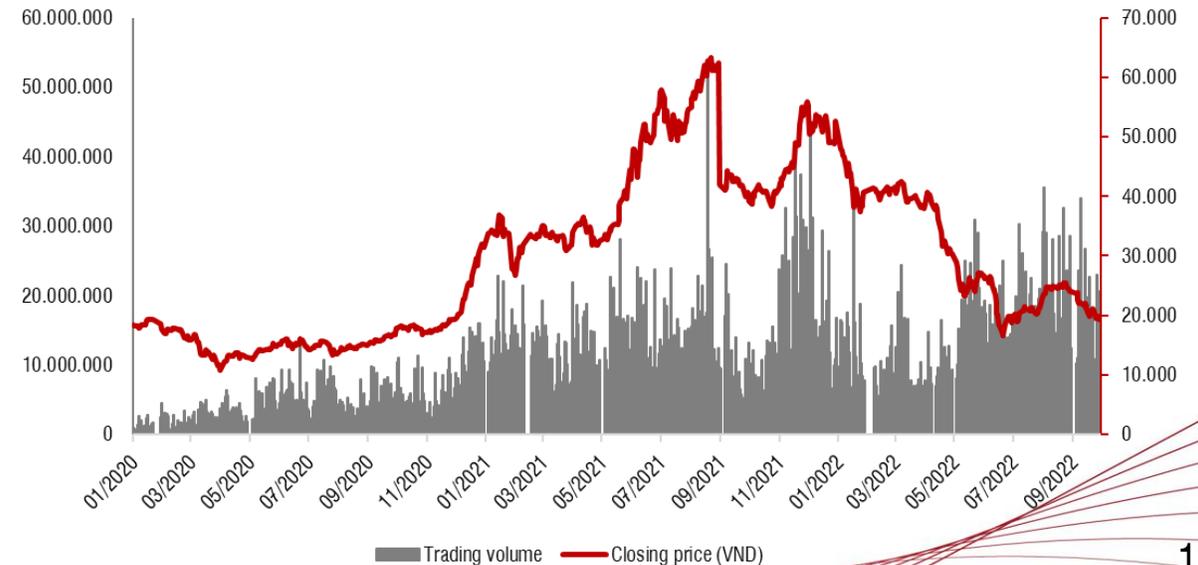
**Average 10-day trading volume:** 15,743,150 shares

*As of 30 September 2022*

**SSI's shareholder structure**



**Stock Price and Volume**



# COMPANY INFORMATION

## SSI SECURITIES CORPORATION

<b>Founded year</b>	December 1999
<b>Charter capital</b>	VND 14,911 billion
<b>Business areas</b>	Securities Services, Investment Banking Services, Asset Management, Principal Investment & Treasury
<b>Network</b>	More than 1,300 employees, 13 branches/transaction offices nationwide
<b>Subsidiaries</b>	SSIAM Fund Management Company (100% owned by SSI); Investment Fund SSI Member (owns 80%) SSI International Company (owns 80%)



### Vision

**The Business of Success**



### Mission

**Connecting Capital and Opportunities**



### Core Values

**Solutions-Led - Skilled - Inventive**

**SSI Securities Corporation (SSI - HOSE)** was found in December 1999 as the first privately licensed securities firm and the smallest one in the market at that time. With 22 years of experience in the Vietnam financial market, the Company has become a leading financial institution, which has the fastest growth rate, with its charter capital increasing more than 2,400 times.

With strong financial capability, high standard corporate governance, and professional human resource, SSI provides clients with a comprehensive range of financial products and services, maximizing shareholders' value.

Currently, The Company has a wide network of Branches/ Transaction Offices, covering major cities throughout Vietnam, such as Hanoi, Ho Chi Minh City, Hai Phong.

## INVESTOR RELATIONS



**Address: 1C Ngo Quyen street, Hoan Kiem district, Hanoi, Vietnam**

**Tel: +84 (24) 39366321 | Ext: 8604**

**Email: [investorrelation@ssi.com.vn](mailto:investorrelation@ssi.com.vn)**

**Website: <https://www.ssi.com.vn/en/investor-relation>**