



# REPORT TO SHAREHOLDERS ON 2024 RESULTS AND 2025 BUSINESS PLAN



01

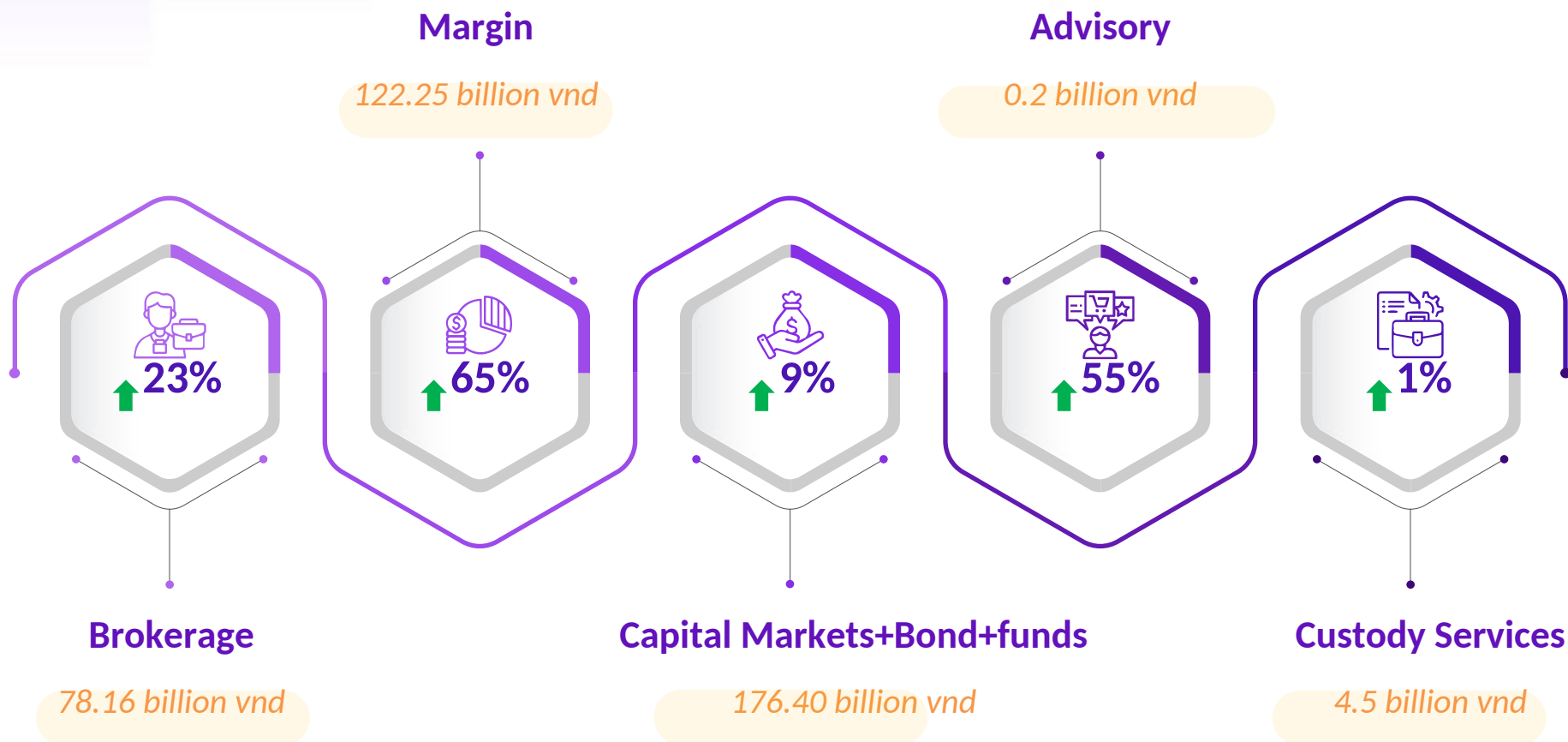
## **REPORT ON 2024 RESULTS**

- Vietnam's GDP growth reached 7.09%, driven by the growth of the services sector at 7.38% (contributing 49.46%), the industrial and construction sector at 8.24% (contributing 45.17%), and agriculture, forestry, and fisheries at 3.27% (contributing 5.37%). The export value of goods reached a record 405.53 billion USD, an increase of 14.3% compared to 2023, with 290.8 billion USD from FDI, accounting for 71.8%. The trade balance recorded a surplus of 24.77 billion USD. The openness of the economy, measured by the export-import turnover/GDP ratio, reached 165%. Total social investment increased by 7.5% compared to 2023, with non-state investment accounting for 55.9%, state investment at 27.6%, and FDI at 16.5%. The Consumer Price Index (CPI) rose by only 3.63%. The central exchange rate increased by nearly 2%, the USD exchange rate at banks rose by 4.6%, the interbank exchange rate increased by 5.1%, and the free market exchange rate increased by 4.4%.
- The stock market in 2024 continued its upward trend from December 2023 and kept rising until the end of Q1/2024, approaching the 1300-point mark. After that, it stabilized and fluctuated within the range of 1200-1300 points for the remaining three quarters. By the end of 2024, the VN-Index closed with a 12.1% increase compared to the end of 2023. The average market liquidity reached 21.515 trillion VND, an increase of 22.8% compared to 2023.
- In 2024, the stock market was impacted by a strong capital withdrawal wave from foreign investors, with a total net selling value of over 3 billion USD. To absorb the selling pressure from foreign investors, domestic investor capital was utilized, with a significant increase in margin loan balances from securities companies, especially at large securities firms with high-value margin loan deals. Along with restructuring the bond issuance portfolio, and in order to absorb the large selling volume from foreign investors, the stock market witnessed a wave of capital increase from securities companies to meet these demands.
- The deposit interest rates remained relatively low, with only a slight increase in the second half of 2024. Loan interest rates stayed high in the early part of the year but dropped significantly towards the end of the year due to increased competition for loans, as securities companies focused on profit from lending amid a decline in fee income due to zero-fee competition and brokerage commissions. As a result, the scale of fee revenue continued to shrink, and the average lending profit margin remained relatively good throughout 2024, but the trend decreased towards the end of the year.
- In 2024, the scale of new corporate bond issuance increased by 35.2% compared to 2023, reaching 473.6 trillion VND. Of this, public issuance accounted for a small share of 7.8%, and in terms of sectors, the banking group made up 66% of the total market. Among the non-bank groups, those related to Vingroup accounted for 30% of the total new issuance value for the entire group.

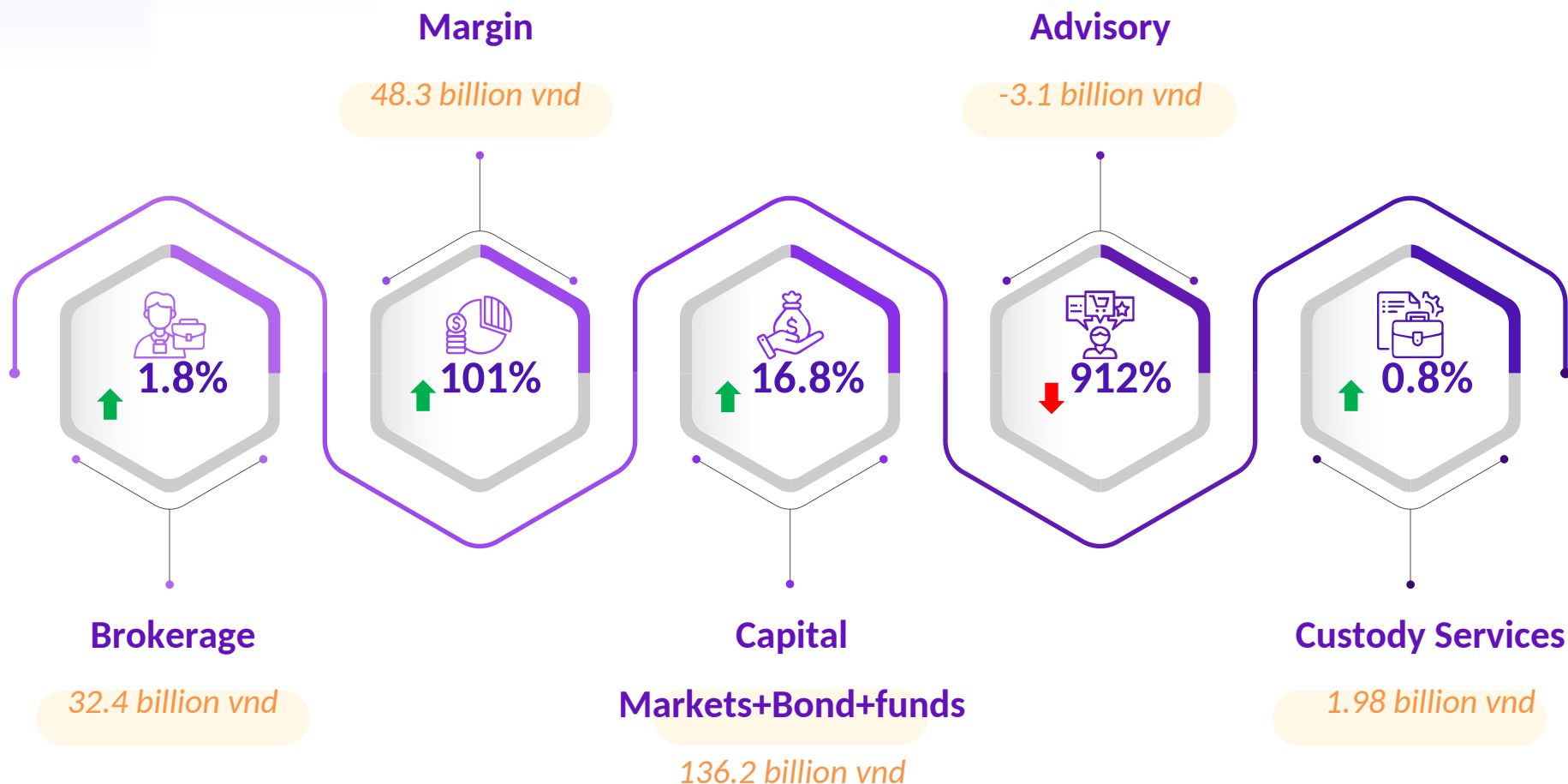
## NOTABLE ACTIVITIES 2024

- 01 For the brokerage and margin lending sector, ABS closely monitored the market, customers, and sales force to promptly and flexibly manage policies, implement business programs to boost sales, and ensure customer and sales staff satisfaction amid increasing competition in this sector.
- 02 ABS continues to focus on enhancing its margin lending risk management capabilities by researching and upgrading risk quantification models, improving the quality of appraisal staff, and refining the appraisal and credit management processes. This is one of the key tasks to achieve two goals: reducing lending risks while simultaneously improving risk management capabilities, which enables timely adjustments to lending policies and portfolios, thereby improving business performance.
- 03 For the source business and bond trading sector, ABS took advantage of the low and stable interest rate environment to increase total assets by expanding loan limits and raising funds through term arbitrage and highly effective bond trading.
- 04 The digital strategy continued to be implemented in 2024 as ABS focused on improving the ABS Invest trading platform, both the web and mobile versions. The database has been cleaned, and the project to build a 360-degree customer profile is underway, expected to be completed by Q1 2025. This will enable real-time customer insights, facilitate product packaging, and support timely and accurate business decisions.
- 05 ABS has also started implementing the customer insights project by training employees and practicing customer understanding based on segments and typical profiles throughout operational processes. This will serve as a foundation for redesigning customer journeys and experiences, improving products, and enhancing service quality.
- 06 Brand recognition continued to be a focus, based on actively promoting products, trading platforms, promotional programs, and providing high-quality market research and analysis. In 2024, ABS won two awards: Best Brokerage Firm with the Best Research Team by Euromoney and Best Brokerage Firm with the Best New Trading App by International Finance.
- 07 Regarding personnel and the working environment, ABS focused on engagement activities, internal training, upgrading facilities, and creating a reward and recognition mechanism with fair evaluations to attract talent and motivate contributions from employees.

# Revenue composition compared to 2023



# Profit composition compared to 2023



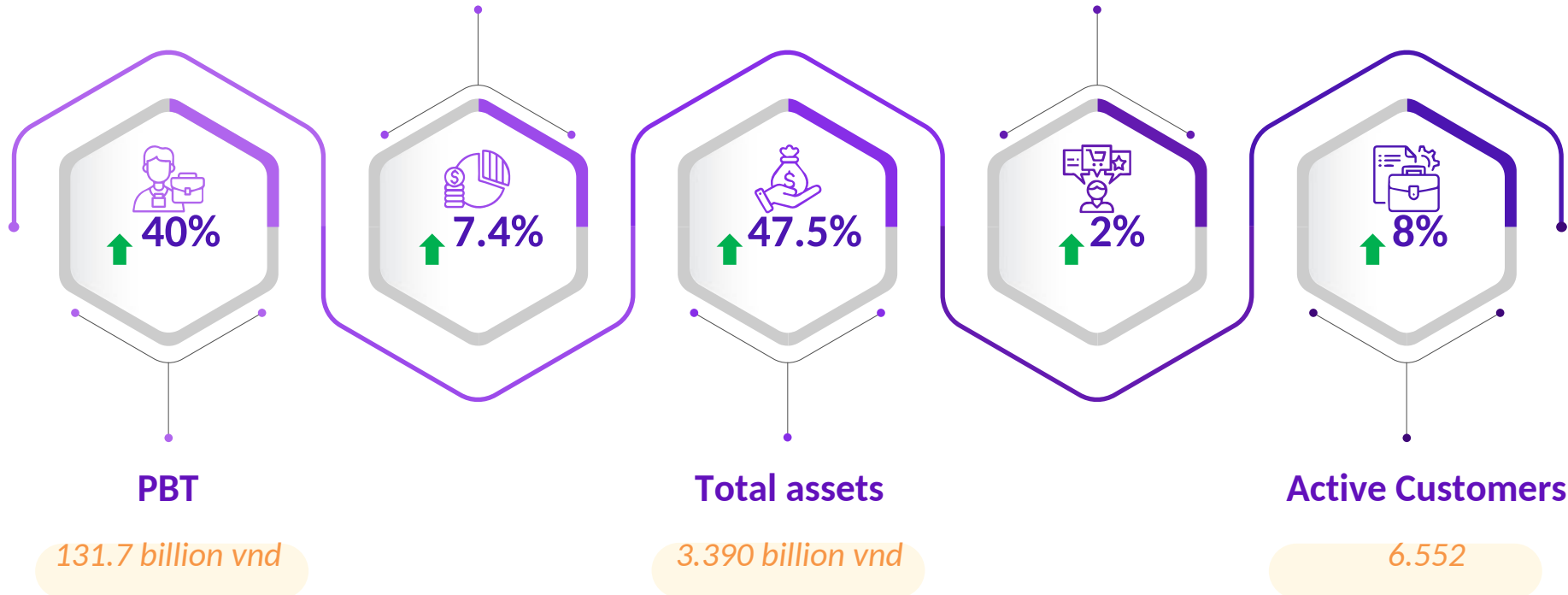
# Financial indicators compared to 2023

## Customer Base

55.719

## Total equity

1.436 billion vnd





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## **BUSINESS PLAN FOR 2025**

- 01 Flexibly adjust fee policies and lending interest rates to remain competitive, but without competing on price at all costs. Instead of a policy of discounts or fee waivers, priority will be given to using the budget to build customer loyalty programs, competitive programs targeting specific customer groups, and product packaging.
- 02 Continue expanding the brokerage and affiliate channels while focusing on strengthening the online channel through effective multimedia marketing and improving the digital customer journey.
- 03 Continue refining quantitative models in lending management and closely monitor the market to ensure safe, effective, and growth-oriented lending operations.
- 04 Enhance the review of operational processes and customer care to improve and elevate service quality. Apply technology to increase productivity and operational efficiency in customer service at ABS, continuously reposition customer value, and manage customer experience based on data and innovation.
- 05 Develop features on the trading platform to attract new customers and add convenient tools to help customers better manage their investment activities.
- 06 Continue recruitment activities and encourage business units to expand their brokerage teams in order to develop new customers.
- 07 Boost capital sourcing and bond trading activities, as the interest rate environment is expected to remain stable, with Vietnam aiming for an 8% GDP growth target.

## Business targets for 2025



### Size

#### TOTAL ASSETS

**4.431 billion vnd**

↑ up 31% versus 2024

#### AVERAGE LOAN BALANCE

**1.516 billion vnd**

↑ up 50% vs 2024

#### AVERAGE MARKET SHARE

**0,64%**

↑ up 30% vs 2024

#### Total equity

**1.595 billion vnd**

↑ up 11% vs 2024



### EFFICIENCY

#### PBT

**200 tỷ đồng**

↑ up 52% vs actual 2024

#### CAPITAL ADEQUACY RATIO

**Min 220%**



### CUSTOMERS

#### NUMBER OF CUSTOMERS

**59.466**

↑ up 6,7% vs 2024

#### ACTIVE CUSTOMERS

**7.207**

↑ up 10% vs 2024



TRỌN VỆN TRẢI NGHIỆM ĐẦU TƯ

# THANK YOU



Website  
[invest.abs.vn/priceboard](https://invest.abs.vn/priceboard)



Email  
[cskh@abs.vn](mailto:cskh@abs.vn)



Phone  
1900 54 54 96