

**EXECUTIVE BOARD REPORT ON  
THE 2024 BUSINESS PERFORMANCE AND 2025 BUSINESS PLAN**

**To: The General Meeting of Shareholders of MB Securities Joint Stock Company (MBS)**

**PART I: BUSINESS PERFORMANCE IN 2024**

- In 2024, despite significant impacts from global financial instability and direct damage caused by natural disasters and extreme weather conditions, Vietnam's economy maintained its growth momentum and emerged as a bright spot in the region. Vietnam's Gross Domestic Product (GDP) grew by 7.09%. Inflation remained under control, with the average Consumer Price Index (CPI) rising by 3.63%, and core inflation increasing by 2.71% YoY.
- While Vietnam's macroeconomic environment remained stable, foreign investors maintained a net-selling trend for most of the year. Factors such as geopolitical conflicts, prolonged high-interest rates by the U.S. Federal Reserve (FED), and China's sluggish economic recovery continued to weigh on investor sentiment in the stock market throughout 2024. As a result, as of December 31, 2024, the VN-Index reached 1,266.78 points, marking a 12.1% increase compared to the end of 2023. The average daily trading value in the equity market was VND 21,008 billion per session, marking a 19.5% increase compared to the 2023 average (*General Statistics Office, 2025*). However, market liquidity declined in the latter half of the year, with average liquidity in the fourth quarter of 2024 reaching approximately VND 15 trillion, reflecting a 9% YoY decline (*MBS Research, 2025*).
- In this context, MBS's leadership demonstrated agility in business operations, decisively implementing multiple strategic solutions and competitive policies in alignment with the direction approved by the General Meeting of Shareholders, ultimately achieving 100% of the profit target for the year.

**1. Financial Performance:**

Unit: VND billion

No.	Business Targets	2024 Target	2024 Actual	Comparison	
				%YoY	%Target
1	Revenue	2,786	3,131	+71%	112%
2	Profit before tax (PBT)	930	930.6	+30%	Achieved
3	Dividened payout ratio	12%	12%		Achieved

In 2024, MBS achieved its highest-ever revenue and profit, with the following key highlights:

- Revenue reached VND 3,131 billion, exceeding the target by 12% and increasing by 71% YoY.
- PBT reached VND 930.6 billion, fully meeting the annual target and growing by 30% YoY. After-tax profit reached 744 billion VND, reflecting a 27% YoY increase.
- Total assets reached VND 22,132 billion, reflecting a 44% increase YoY. With equity capital among the top 10 listed securities firms, MBS ranked third in terms of ROE and ROA compared to the top 10 securities firms by market share on HSX in 2024.

## **2. Other notable achievements:**

- In a fierce competition in brokerage market share and margin lending, MBS proactively introduced various initiatives to attract customers, expand loans, and maintain its market share. Consequently, in 2024: MBS sustained 4.89% market share on HSX, maintaining a top 7 ranking, and a 5.44% market share on HNX, maintaining a top 5 ranking; derivatives market share improved by two ranks to top 5, reaching 4.27%; UPCoM market share improved by one rank to top 5, reaching 5.30%. By the end of 2024, MBS's financial services loan stood at 10,294 billion VND, reflecting a 12% YoY increase.
- Aligned with MBS's digital transformation strategy, 2024 witnessed significant investments in information technology (IT) infrastructure, the implementation of multiple digitalization projects, and the acceleration of digital business operations, notably:
  - Developing innovative products and customer-centric features to enhance value, such as: Dolphin AI - an advanced assistant powered by artificial intelligence (AI) and machine learning (ML); digital customer care tools; the buying power link feature, integrating customers' MB Bank payment accounts; Gbond and other derivative incentives to diversify investment products; among others.
  - Strengthening IT capabilities by: developing and mastering core infrastructure systems; enhancing cybersecurity measures in response to rising cyber threats, including deploying a new SOC in collaboration with MB Bank and Viettel. The MBS Mobile App ranked No.1 in the securities category on both Android and iOS platforms at various times in 2024.
  - Advancing operational digitization to enhance productivity and control cost management ratios mandated by the General Meeting of Shareholders.
- With a sustainable growth strategy, MBS adopted a proactive and advanced risk management approach, maintaining its role in advisory and compliance supervision to ensure operational efficiency. As a result, MBS successfully maintained a zero NPL record for the 13th consecutive year, despite the highly volatile and unpredictable stock market conditions in 2024.
- Committed to investor engagement and service excellence, MBS enhanced the research, market analysis, and advisory services through digitalization to better meet investor needs. Comprehensive macroeconomic and sectoral reports were published in both Vietnamese and English, improving accessibility and reinforcing MBS's research credibility.
- To enhance capital capacity in support of business expansion, with strong support from shareholders, MBS successfully completed an offering to existing shareholders and a private placement to professional investors, increasing the equity capital to VND 6,909

billion, representing a 37% growth YoY, including charter capital of VND 5,728 billion. Additionally, MBS completed two private bond issuances, raising a total of VND 655.7 billion

- As a subsidiary of MB Group, MBS strengthened cross-selling activities with MB Bank and other group subsidiaries, leveraging group-wide synergies to optimize business advantages and enhance profitability.
- In 2024, in alignment with the Ministry of Finance's directive on adopting International Financial Reporting Standards (IFRS), MBS took a pioneering and proactive approach in transitioning the financial reporting from Vietnamese Accounting Standards (VAS) to IFRS, starting with semi-annual and year-end financial statements from 2023 onwards.

## PART II: BUSINESS PLAN FOR 2025

- The global economy in 2025 is expected to gradually return to its growth trajectory, with clearer signs of recovery. However, several risks and challenges remain, including geopolitical conflicts and tensions, fragile global supply chains, supply shortages, persistently high inflation (despite signs of cooling), rising interest rate uncertainties, exchange rate volatility, and the impact of new economic policies under U.S. President Donald Trump's administration.
- The Vietnamese government has set a GDP growth target of 8% for 2025, driven by exports, public investment, technological transformation, tourism recovery, and an average CPI increase of approximately 4.5 - 5%.
- The Vietnamese stock market is expected to have growth potential in 2025, despite a mix of opportunities and challenges:
  - Opportunities: the stock market is expected to maintain its positive momentum, presenting strong growth opportunities, driven by expectations of an upgrade to emerging market status and a net inflow of foreign capital following the reclassification.
  - Challenges: net capital outflows by foreign investors persisted in the early months of the year; intensifying competition among securities firms; and liquidity risks stemming from maturing corporate bonds; while the sluggish recovery of the real estate market could weigh on overall market confidence. To navigate these challenges, businesses must adopt flexible strategies, implement prudent risk management, and innovate in products and services.

### 1. Strategic motto for 2025: "ACCELERATION - SUSTAINABILITY - EFFICIENCY".

MBS's guiding principles for 2025 emphasize accelerating high-quality digital transformation, prioritizing strategic objectives and sustainable growth, with key directions as follows:

- Further accelerate the digital business model to enable smart and effective competition within the industry while enhancing customer experience and service convenience
- Expand market presence and strengthen competitive positioning, aiming to exceed a 6% brokerage market share, with the digital channel contributing 2.5% *my*

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- Leverage MB Group's synergies to optimize comprehensive support and strengthen MBS's role in the group's business ecosystem.
- Standardize data management to drive business growth, improve management efficiency, enhance cost control, optimize workforce allocation, and boost productivity.

## 2. Business objectives for 2025

Unit: VND billion

No.	Business Targets	2024 actual	2025 target	%2025/2024
1	Revenue	3,131	3,370	108%
2	Expenses	2,201	2,070	94%
3	Profit before tax (PBT)	930.6	1,300	140%

## 3. Key strategies and implementation roadmap

### ➤ Business Operations: Strengthening core business activities

#### a. Brokerage and financial services:

- Expand client acquisition through advanced digital tools; implement competitive fee/interest rate mechanisms; incentives to stimulate existing customers' transactions; enhance advisory quality by providing intensive training for financial experts and brokers, with a strong focus on Private & Priority clients.
- Accelerate digital business growth through digital marketing, multi-channel marketing and customer data analytics.
- Develop a robust platform, enhance customer experience, diversify and improve the quality of automated advisory tools.
- Optimize processes by integrating digital solutions into sales management and support systems.

#### b. Investment banking (IB) services:

- Optimize cross-selling within the Group in alignment with the Group's IB strategy.
- Focus on high-potential industries and enterprises with stable cash flows.
- Develop a professional, automated equity/bond distribution platform, enhance the expertise of the advisory team, and implement competitive, client-focused product policies.

#### c. Proprietary trading:

- Expand investment opportunities in high-potential stocks with attractive valuations.
- Increase investment in secured bonds.
- Implement ETF distribution and market-making strategies, as well as research quantitative investment approaches.

#### d. Treasury:

- Maintain and expand credit lines with domestic and international financial institutions. Mobilize capital through private placements and/or public bond issuances in alignment with market conditions and the company's capital needs to optimize funding costs.
- Optimize capital operations across capital markets, money markets, foreign exchange markets, and commodity markets through various transactions, including capital deposits, proprietary trading, forex trading, commodity investments, and fixed-income securities to enhance corporate profitability.

➤ **Operational Management: Enhancing Governance Capabilities**

- Proactively and effectively manage risks to support business operations; review mechanisms and policies that align with growth objectives.
- Accelerate operational digitization to enhance interactions, improve customer experience, and optimize processes and products for cost efficiency and effective resource utilization.
- Maintain strict cost control within planned budget allocations.

➤ **IT: Prioritizing Investment and Development**

- Develop and master the derivatives core system while maximizing IT system capabilities and ensuring secure operations.
- Accelerate comprehensive digital transformation, by standardizing customer data and leveraging analytics for business growth.
- Enhance integration within the Group to maximize ecosystem synergies. *my*



**The above report outlines MB Securities Joint Stock Company's (MBS) 2024 business performance and 2025 business plan.**

On behalf of the Executive Board, I would like to express my sincere gratitude to the Ministry of Finance, the State Securities Commission, the Stock Exchanges, the Vietnam Securities Depository and Clearing Corporation, Military Commercial Joint Stock Bank, MB Group subsidiaries, media agencies, business partners, and especially our valued shareholders for their continued support and trust in MBS. I also extend my appreciation to all MBS employees for their dedication, innovation, and commitment to the company's growth.

MBS looks forward to receiving continued guidance and support from regulatory authorities, MB Bank, media agencies, as well as the trust and commitment of our shareholders and employees in the future.

Wishing all distinguished guests, shareholders, and clients good health, happiness, and success!

**Recipients:**

- Shareholders;
- Filed at the BOD' Office.

**CHIEF EXECUTIVE OFFICER**   
  
**PHAN PHUONG ANH**