



THE BEST BROKERAGE FIRM AND BEST EQUITY RESEARCH TEAM IN VIETNAM
Awarded by Asiamoney, Institutional Investor and Thomson Reuters

ANALYST BRIEFING 1H2013

Hochiminh City, July 23rd, 2013

MARKET OVERVIEW – 6 months of 2013

Index	@ 28/06/2013	@ 28/12/2012	Change	1H2013 Average trading value	2012 Average trading value	Change
VN Index	481.13	413.73	↑ 16%	1,072 bil VND	867 bil VND	↑ 24%
HNX Index	62.76	57.09	↑ 10%	425 bil VND	439 bil VND	↓ 3%



HCM PRICE MOVEMENT



PERFORMANCE

Unit: Million VND

DESCRIPTION	1H2013	1H2012	% 1H2013/ 1H2012	Budget 2013	% completion
Total Revenue (Net)	246,571	283,741	-13%	482,566	51%
Total expenses	82,008	79,513	3%	166,223	49%
Profit before tax	164,563	204,228	-19%	316,343	52%
Profit after tax	123,801	164,074	-25%	237,257	52%
Balance Sheet @ 30/6/2013 and 30/6/2012					
Total assets	4,186,283	3,034,033	38%	2,842,111	147%
Shareholders' equity	2,120,225	2,130,861	0%	2,281,143	93%
Financial indicators					
Return on average assets (ROAA)	3.4%	5.8%	-42%	8.4%	40%
Return on average equity (ROAE)	5.8%	7.6%	-24%	10.7%	54%
Equity's value					
Weighted average number of shares	100,540,188	100,280,300	0%	100,565,957	100%
Earning per share - VND	1,231	1,636	-25%	2,359	52%
Book value per share - VND	21,094	21,181	0%	22,683	93%

PERFORMANCE: REVENUE FOR THE PERIOD OF 6 MONTHS
Unit: Million VND

REVENUE (Net)	1H2013	1H2012	%1H2013/ 1H2012	Budget 2013	% completion
Brokerage Income	61,455	59,967	2%	119,316	52%
- Retail	38,707	42,419	-9%	76,177	51%
- Institutional	22,748	17,548	30%	43,139	53%
Investment Banking	1,331	10,756	-88%	20,000	7%
Principal Investment	58,717	15,763	272%	113,094	52%
- Equity Investment	28,011	11,259	149%	45,000	62%
- Bond Investment	29,189	1,273	2,193%	66,000	44%
- Dividend received	1,517	3,231	-53%	2,094	72%
Other Income	125,068	197,254	-37%	230,155	54%
- Margin	75,019	102,153	-27%	170,000	44%
- Bank interest	40,926	51,210	-20%	23,505	174%
- Repo	4,599	29,267	-84%	17,650	26%
- Advances	1,883	1,830	3%	-	N/A
- Mezzanine Finance	2,020	-	N/A	18,000	11%
- Lending	-	12,162	-100%	-	N/A
- Others	621	632	-2%	1,000	62%
TOTAL	246,571	283,741	-13%	482,566	51%

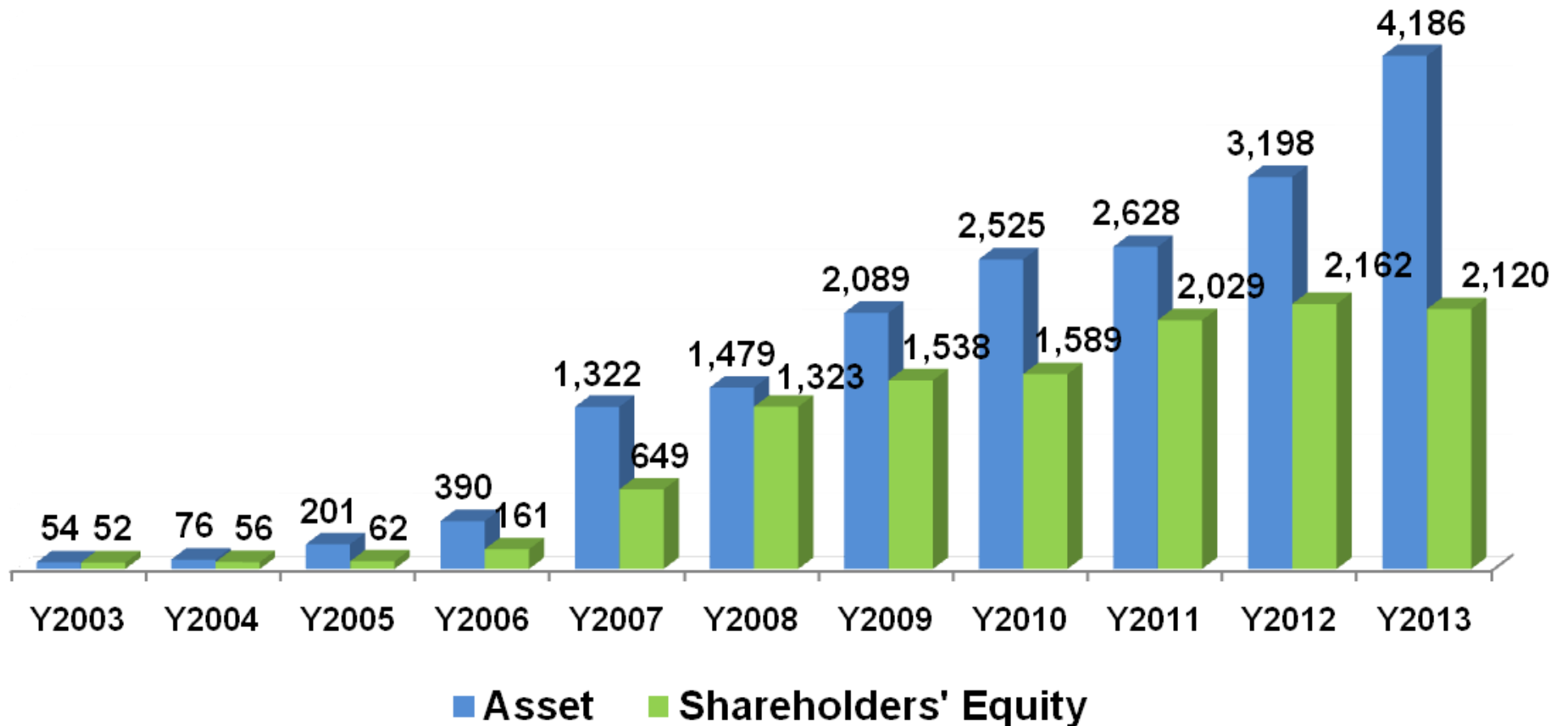
BALANCE SHEET

Unit: Million VND

Items	%	@30/06/2013	@31/12/2012	% change	Y2013 Average Allocation
Cash & cash equivalents	39%	1,615,570	1,794,203	-10%	493,403
<i>Cash of Investors</i>		862,589	380,605	127%	350,000
Listed Equity	6.7%	281,829	71,952	292%	159,629
Non-listed Equity	3%	140,180	80,371	74%	80,371
Long-term Investment	17%	719,635	475,294	51%	702,888
Margin lending	22%	917,953	518,829	77%	1,000,000
Other receivables	9%	377,982	119,754	216%	267,412
Fixed Assets	0.2%	7,634	11,911	-36%	10,633
Other long-term assets	3%	125,502	126,620	-1%	127,774
TOTAL ASSETS	100%	4,186,283	3,198,935	31%	2,842,111
Current liabilities	47%	1,956,058	926,421	111%	450,968
Non-current liabilities	3%	110,000	110,000	0%	110,000
Shareholders' equity	51%	2,120,225	2,162,514	-2%	2,281,143
TOTAL RESOURCES	100%	4,186,283	3,198,935	31%	2,842,111

BALANCE SHEET & EQUITY GROWTH

Unit: Million VND



Source: HSC Financial Statement from 2003 to 1H 2013

PERFORMANCE: MARKET SHARE

Market share	Q1-2013		Q2-2013		1H2013		Y2012		% 1H2013 compared to Y2012
	%	Ranking	%	Ranking	%	Ranking	%	Ranking	

Per Stock Exchange

HOSE	13.8%	1	12.6%	1	12.8%	1	11.8%	1	8%
HNX	10.5%	1	8.8%	1	9.7%	1	8.4%	1	15%
HOSE + HNX	12.4%	1	11.4%	1	11.9%	1	10.2%	1	17%

Per Client type

Institutional	4.0%	2	3.8%	N/A	3.9%	N/A	3.2%	2	21%
Retail	8.4%	1	7.7%	1	8.0%	1	7.0%	1	15%
Total HSC	12.4%	1	11.4%	1	11.9%	1	10.2%	1	17%

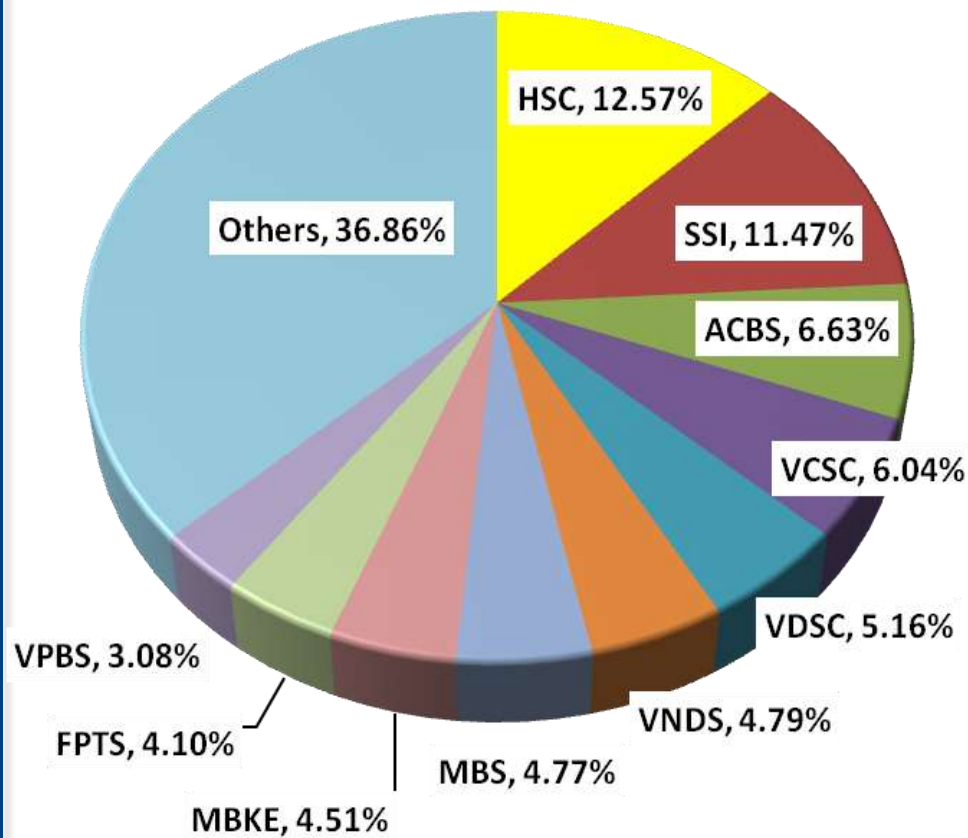
Foreign market trading in Vietnam's market

HSC	30.2%	N/A	24.8%	N/A	27.4%	N/A	24.6%	2	11%
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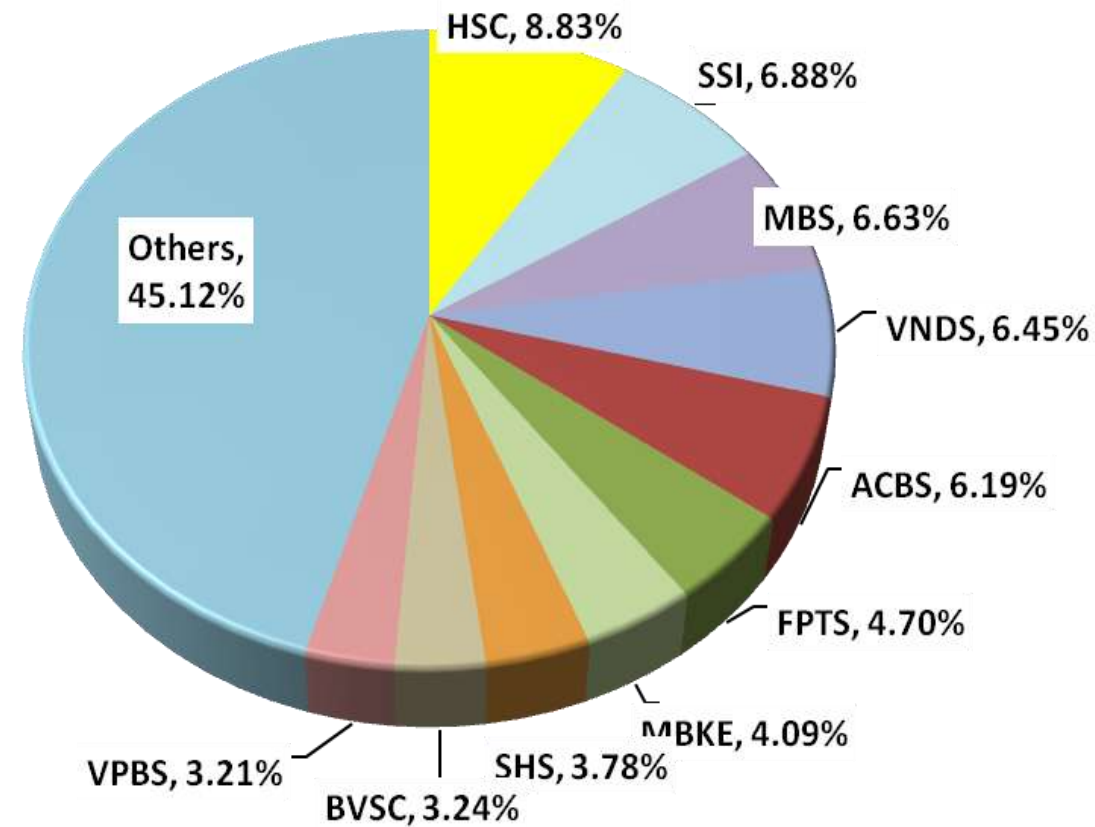
PEER COMPARISON : FINANCIALS (unaudited information)

1H 2013 (Million VND)	HSC	SSI	VND	KLS	BVS	FPTS	AGR	SHS	MBS	VDS
Revenue	293,852	372,699	138,998	87,919	101,829	92,564	231,123	64,059	141,384	58,470
- Brokerage and sales	91,345	69,613	25,783	3,212	23,784	24,072	12,237	13,305	30,227	17,764
- Investment banking	1,308	7,737	180	649	4,036	1,881	477	3,420	1,608	5,563
Expenses	129,369	157,080	35,673	(6,203)	45,492	31,404	206,296	49,736	130,389	52,712
Profit before tax	164,563	248,476	104,195	94,122	56,347	61,586	24,828	14,157	11,734	6,174
Profit after tax	123,801	199,714	97,154	77,457	56,347	46,566	18,957	14,157	10,738	5,142
Total Asset	4,186,283	8,661,908	1,676,248	2,700,182	1,649,401	1,676,544	4,195,784	1,588,296	2,807,873	1,341,143
Shareholder's Equity	2,120,225	4,823,445	1,200,506	2,556,719	1,181,978	1,126,412	2,224,893	788,239	818,243	240,834
Number of shares	100,512,057	350,748,034	99,998,669	198,400,000	72,218,787	73,332,390	211,199,953	99,845,000	120,000,000	34,979,987
Price @ 30/06/2013	21,700	17,600	9,100	8,400	11,200	N/A	5,100	6,200	N/A	3,900
ROAA	3.4%	2.4%	5.9%	2.9%	3.5%	2.9%	0.4%	0.9%	0.4%	0.5%
ROAE	5.8%	4.1%	8.4%	3.1%	4.9%	4.2%	0.8%	1.8%	1.3%	2.2%
EPS- VND	1,231	569	972	390	780	635	90	142	89	147
P/E	9	15	5	11	7	N/A	28	22	N/A	13
BVPS - VND	21,094	13,752	12,005	12,887	16,367	15,360	10,535	7,895	6,819	6,885

PEER COMPARISON : BROKERAGE MARKET SHARE

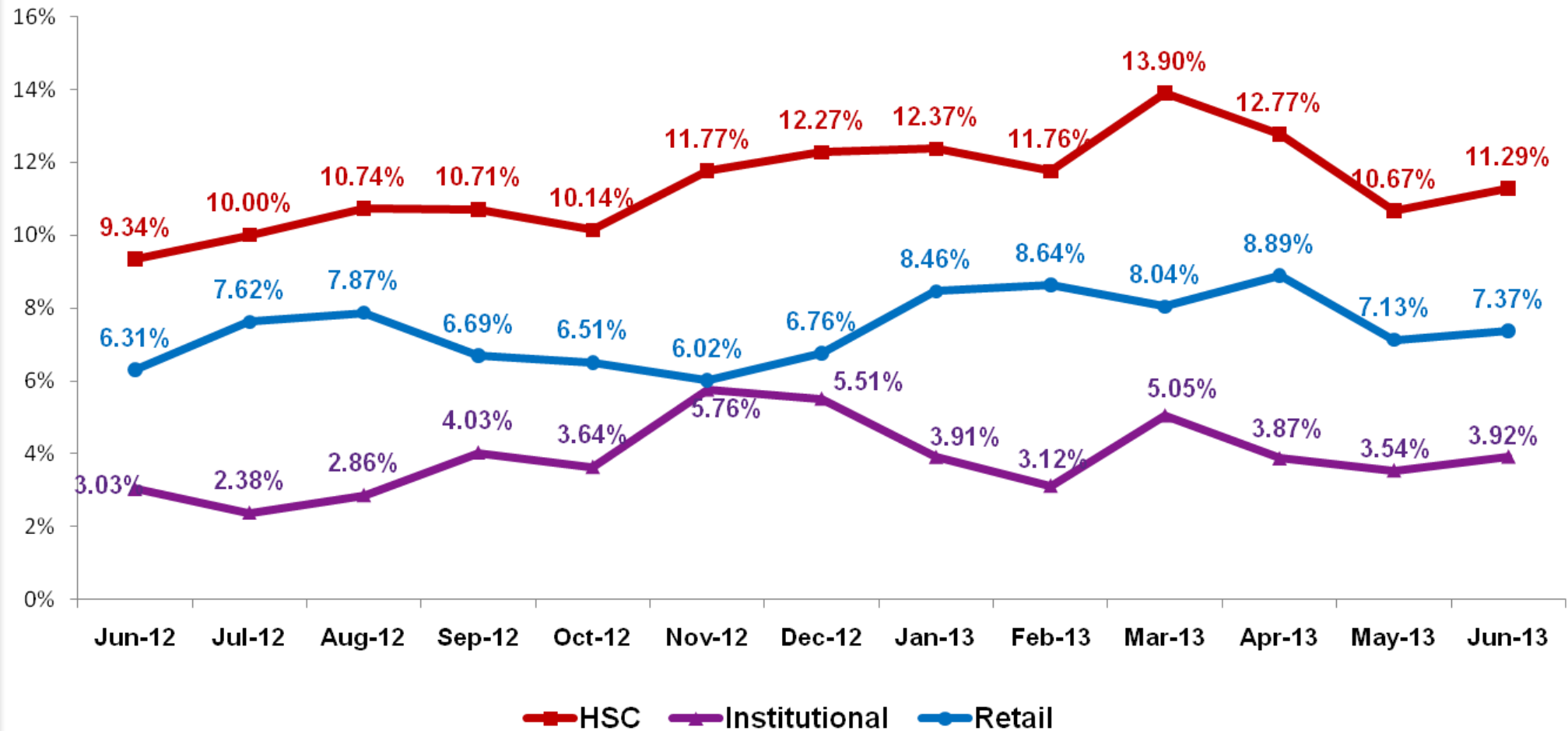


2ndQ 2013: 1st on HOSE



2ndQ 2013: 1st on HNX

HSC BROKERAGE MARKET SHARE DEVELOPMENT



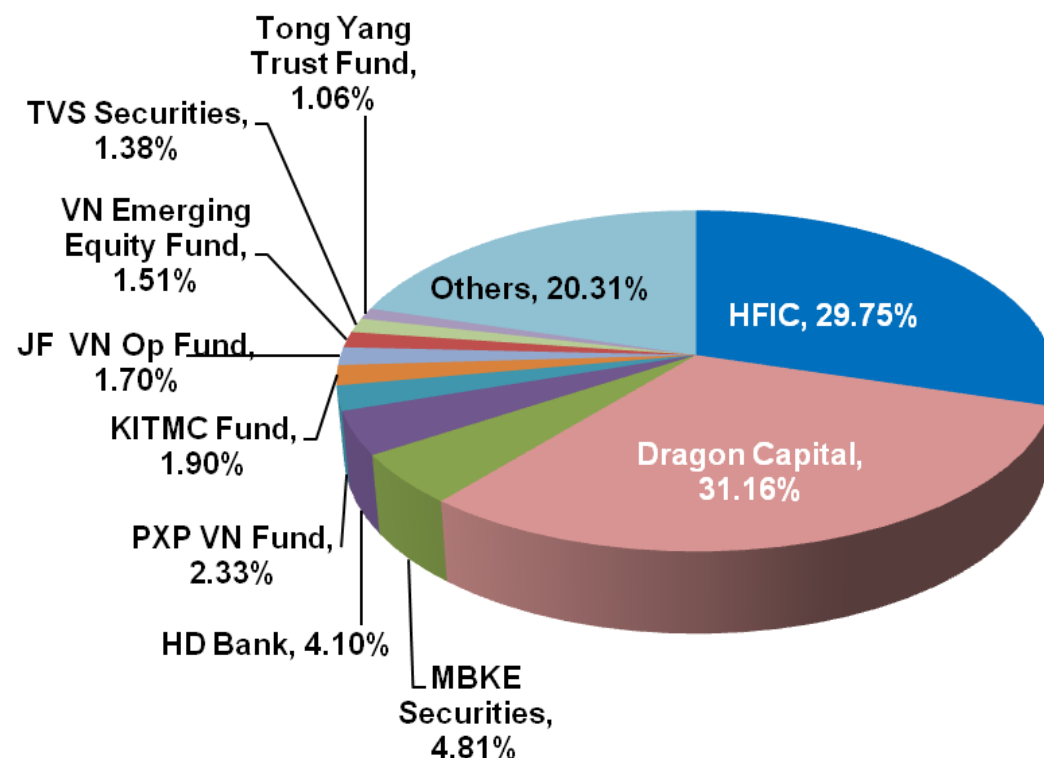
GENERAL INTRODUCTION

HOCHIMINH CITY SECURITIES CORPORATION

Established	April 2003
Chartered Capital	VND1,000 billion
Shareholder's Equity	VND2,120 billion
Stock Info	Code: HCM. Listed on May 19th, 2009 on HOSE
Outstanding shares	100,512,057
Market Capitalization	VND2,181 billion (as at 30 June 2013)

SHAREHOLDERS' INFORMATION

SHAREHOLDERS STRUCTURE (*)	%
DRAGON CAPITAL	31.16%
HFIC	29.75%
MAYBANK KIM ENG SECURITIES	4.81%
HD Bank	4.10%
PXP VIETNAM FUND	2.33%
KITMC FUND	1.90%
JF VIETNAM OPPORTUNITIES FUND	1.70%
VN EMERGING EQUITY FUND	1.51%
THIEN VIET Securities	1.38%
TONG YANG VN TRUST FUND 1	1.06%
OTHERS	20.31%
TOTAL	100%



(*): updated in Jun 2013

HEADQUARTERS & TRANSACTION OFFICES



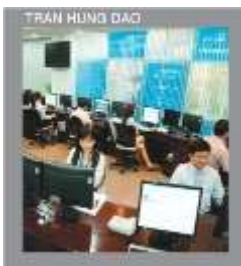
1. HEAD OFFICE

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2. THAI VAN LUNG TRANSACTION OFFICE

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3. TRAN HUNG ĐÀO TRANSACTION OFFICE

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4. CHO LON TRANSACTION OFFICE

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5. HANOI MAIN OFFICE

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6. KIM LIEN TRANSACTION OFFICE

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Integrity
Professionalism
Dedication

