

Securities

1Q23 updates: VPS's market share widened

Accounts opening: Trepid as it used to be

- March gained 39,802 newly-opening accounts, -62.2% mom, -85.2% yoy. However, February peaked with 64,040 accounts.
- In 1Q23, there were only 140,024 new accounts opening (-50.7% qoq, -79.3% yoy), signaling a downtrend momentum in the securities industry after witnessing peak in 2Q22. Since then, the number of new accounts only slightly went up. The quarterly number of new accounts in 1Q23 marked the lowest since 1Q21.
- The accumulated number of accounts reached 7.0mn, equivalent to 7.0% of the population.

Trading value was bearish in 1Q23

- Although VNindex formed the long-term bottom and began to recover since 4Q22, trading volume kept moving in the unexpected direction. In particular, average daily trading value (ADTV) went down to VND11,332bn (-18.3% qoq, -63.7% yoy) in 1Q23.

Brokerage market: VPS maintained the dominant player

- VPS ranked 1st position in the HSX's brokerage with 15.67% market share, +0.86%p qoq in 1Q23. This was also the highest market share in company history. The runner up was SSI with 11.53%, +1.57%p qoq.
- Top 3 companies with the biggest market share kept the same with VPS, SSI and VND. Nonetheless, the subsequent ranks changed. Notably, HCM successfully climbed to 4th ranking from 5th in the previous two quarters.
- There were 6 companies in Top 10 experiencing market share losses. Top 3 players had the market share reduction: VND (-0.71%, 6.8%), MAS (-0.41%p, 5.9%), and MBS (-0.24%p, 4.64%).

Table 1. HSX's brokerage market share movement

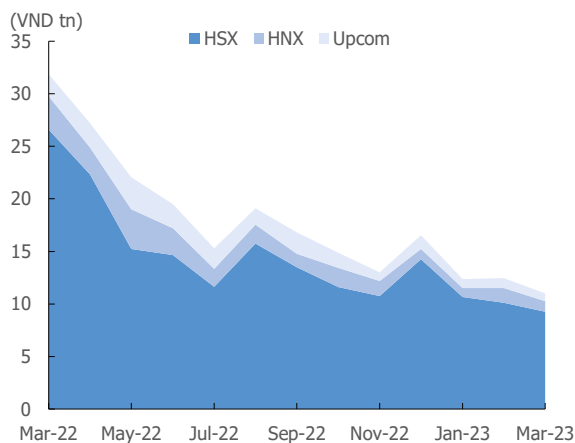
(%, %p qoq)

| 3Q22 | | 4Q22 | | 1Q23 | | Change in mkt shr. in 1Q23 |
|--------|----------|--------|----------|--------|----------|----------------------------|
| Ticker | Mkt shr. | Ticker | Mkt shr. | Ticker | Mkt shr. | |
| 1 VPS | 18.71 | VPS | 14.81 | VPS | 15.67 | 0.86 |
| 2 SSI | 9.6 | SSI | 9.96 | SSI | 11.53 | 1.57 |
| 3 VND | 7.72 | VND | 7.51 | VND | 6.8 | (0.71) |
| 4 MAS | 5.85 | MAS | 6.31 | HCM | 6.32 | 0.13 |
| 5 HCM | 5.58 | HCM | 6.19 | MAS | 5.9 | (0.41) |
| 6 TCBS | 5.23 | VCI | 5.14 | VCI | 5.13 | (0.01) |
| 7 MBS | 4.73 | MBS | 4.88 | MBS | 4.64 | (0.24) |
| 8 VCI | 4.49 | TCBS | 3.73 | TCBS | 4.35 | 0.62 |
| 9 FPT | 2.99 | KIS | 3.48 | KIS | 3.39 | (0.09) |
| 10 KIS | 2.74 | VDS | 3.24 | VCBS | 3.03 | #N/A |

Source: HSX, Korea Investment & Securities

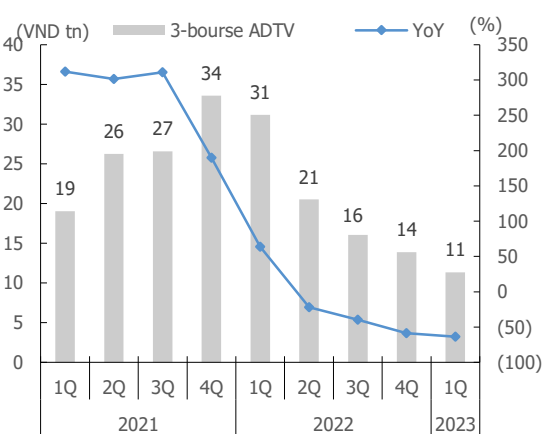
Note: Mkt shr. = Market share.

Figure 1. Average daily trading value - Monthly



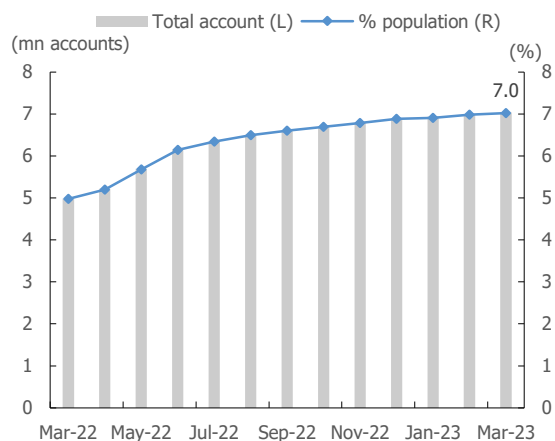
Source: Fiipro, KISVN

Figure 2. Average daily trading value - Quarterly



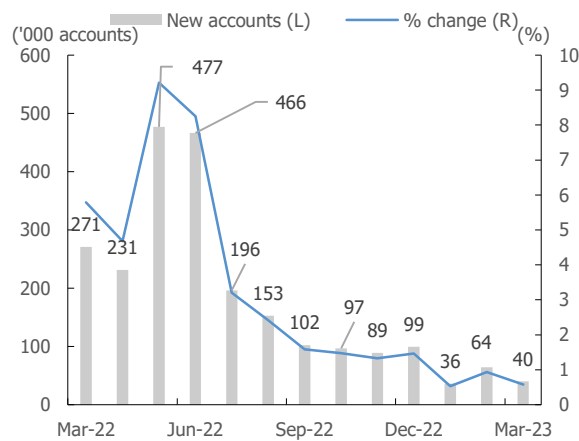
Source: Fiipro, KISVN

Figure 3. Total account and ratio over population



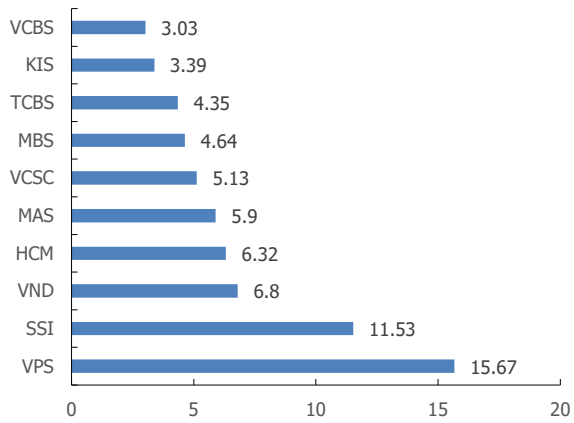
Source: VSD, KISVN

Figure 4. New accounts - Monthly



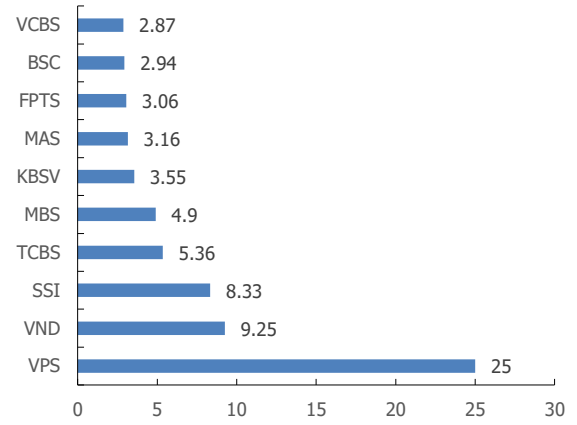
Source: VSD, KISVN

Figure 5. HSX's market share – Top 10 (%)



Source: HSX, KISVN

Figure 6. HNX's market share – Top 10 (%)



Source: HNX, KISVN

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