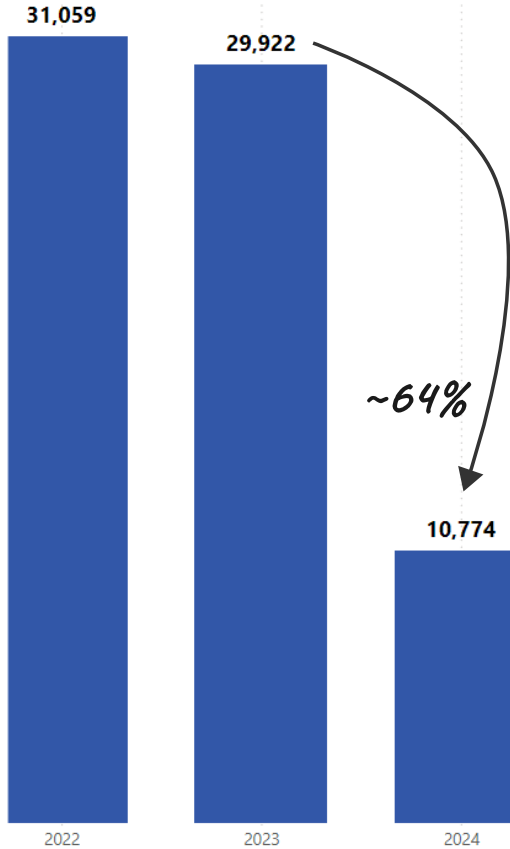


Navigating the Downtrend

Key Insights into Monthly Active Trader Reductions

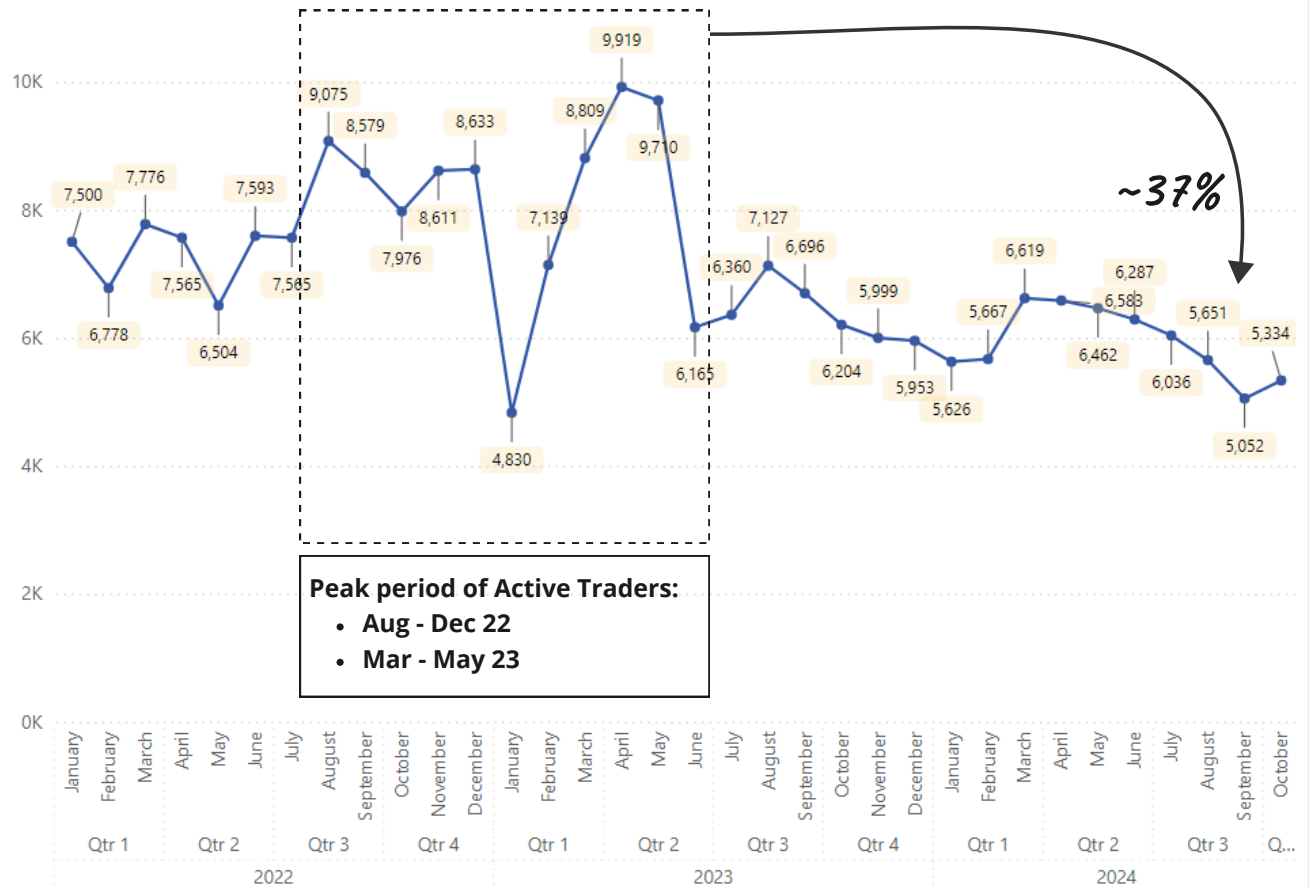
⚠ Our active traders have been steadily declining over time since 2022.

Active Traders by Year



Monthly Active Traders since 2022

(those having at least one matched order in the month for stocks, cover warrants, and index)

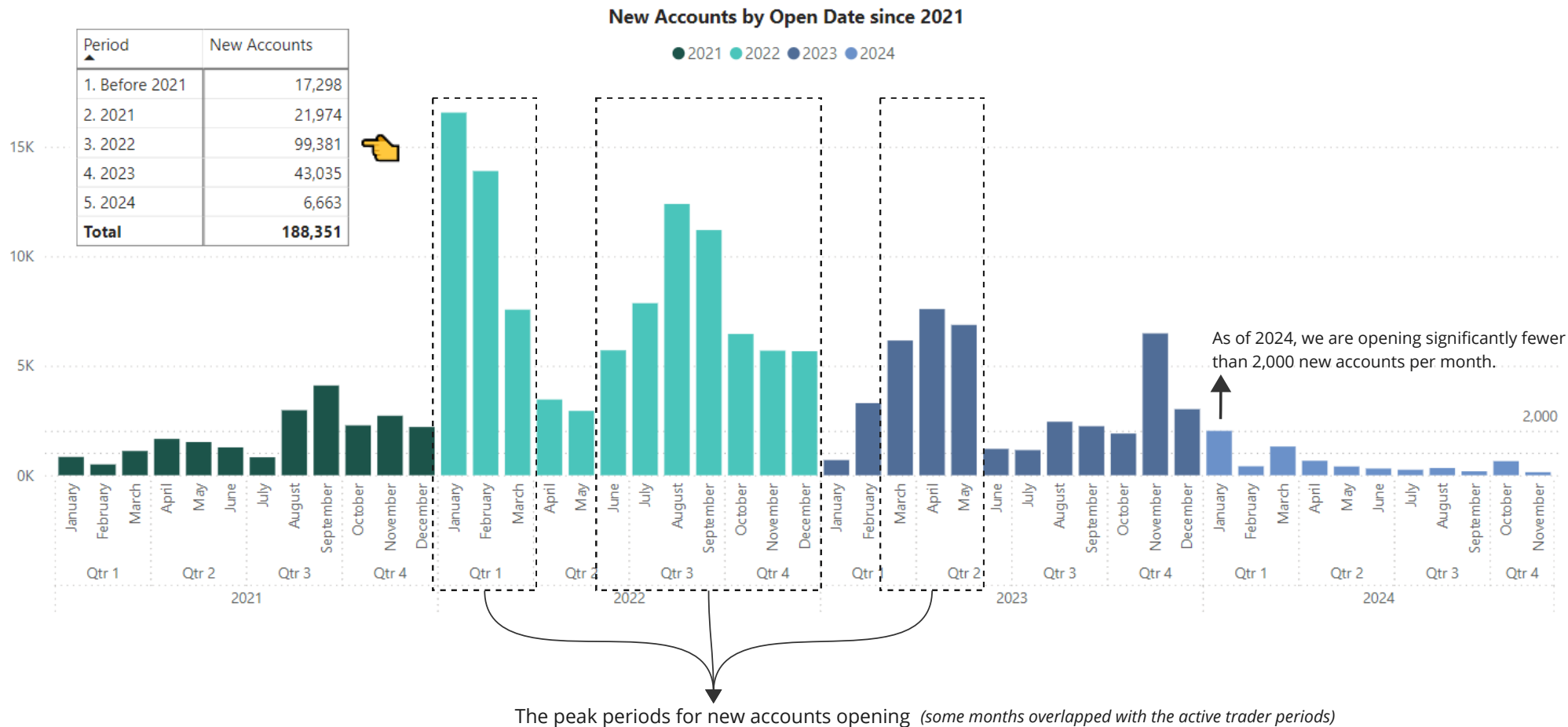


** **Active Traders** are those having at least one matched order (stock, cover warrant, index) in the reporting period.



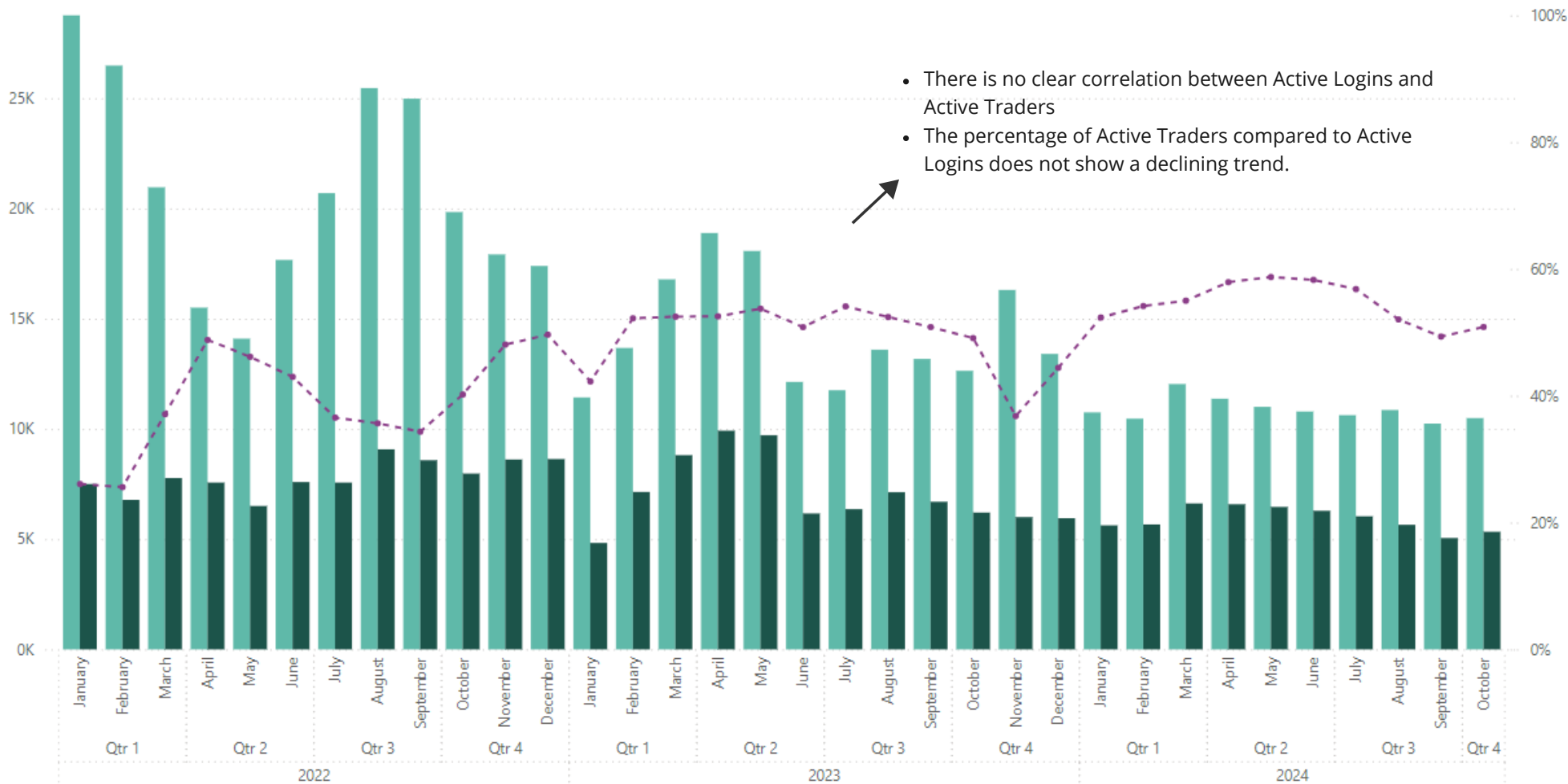
Our customer base expanded significantly in 2022 and 2023, driven by diversified marketing campaigns.

However, **are these truly loyal customers who will contribute to our business long-term?** And if so, how effectively are we retaining them?



Active Login, Active Traders and % Active Traders per Active Login by Year, Quarter and Month

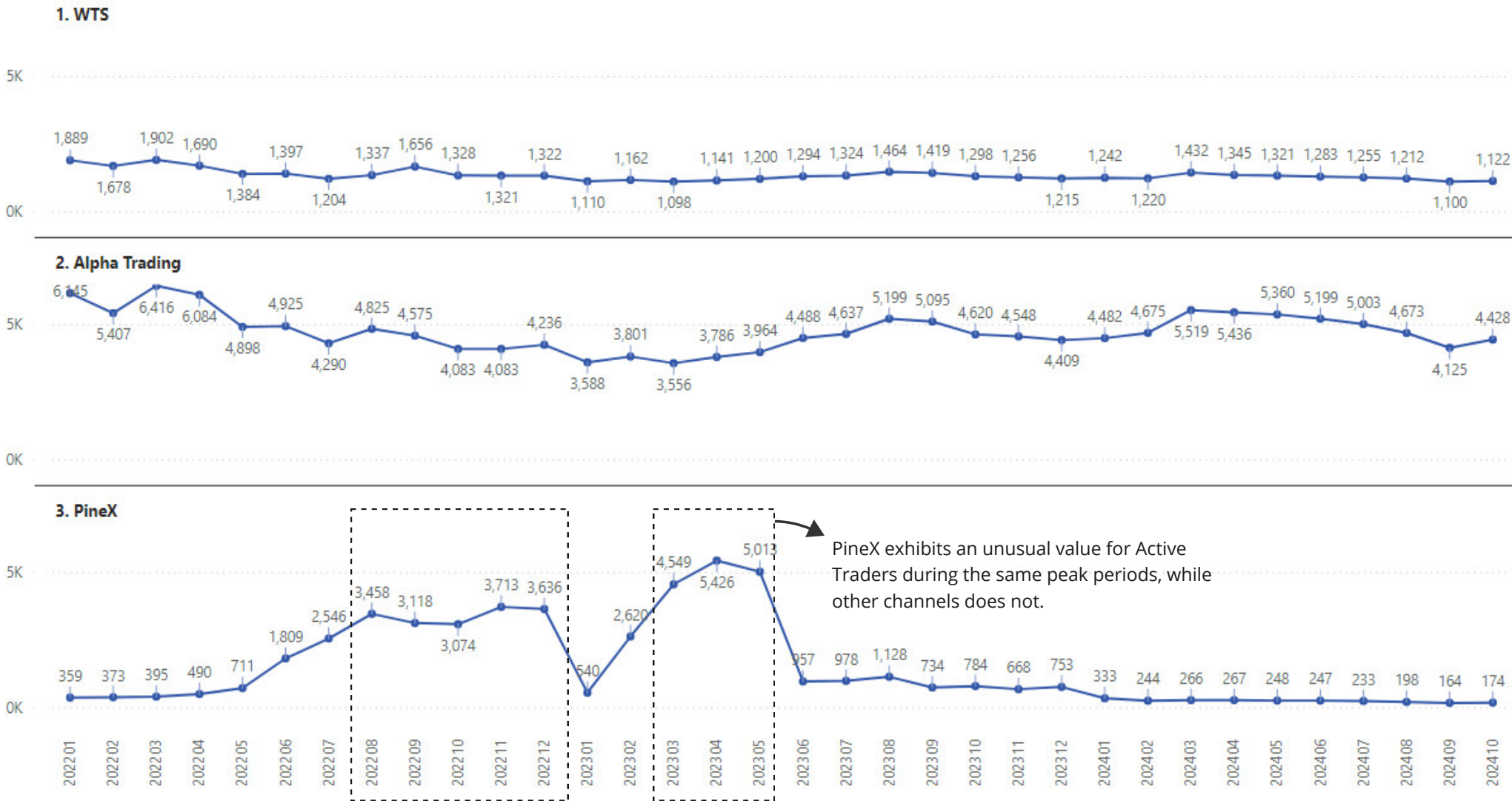
● Active Login ● Active Traders ● % Active Traders per Active Login



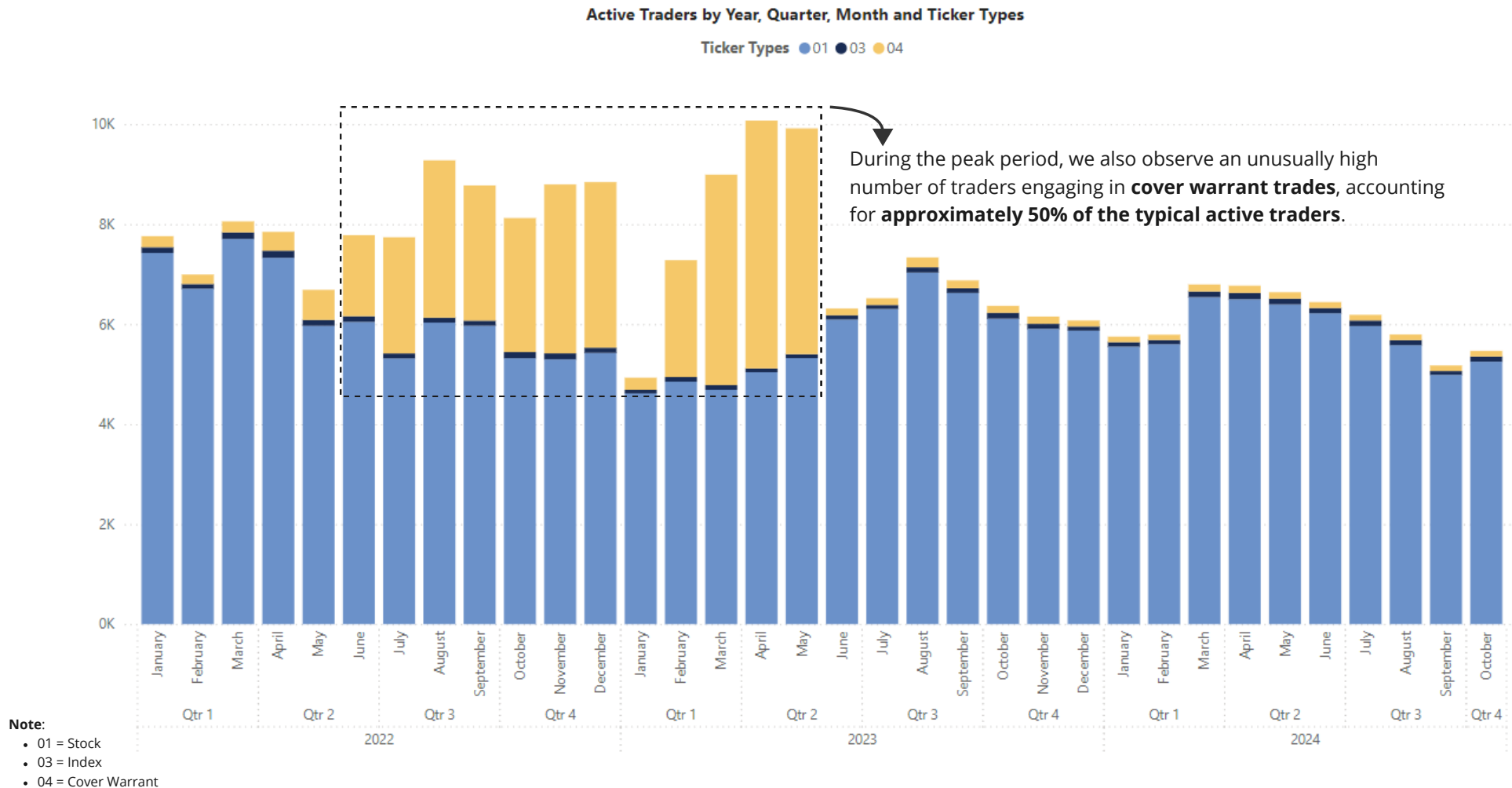
Next, we focus on the Monthly Active Trader metric and break it down into different dimensions to highlight where significant differences lie.

The first meaningful dimension is **Trading Channel** (or Trading Platform). We only focus on WTS, Alpha Trading, and PineX - our three main platforms

Active Traders broken down by Trading Channel



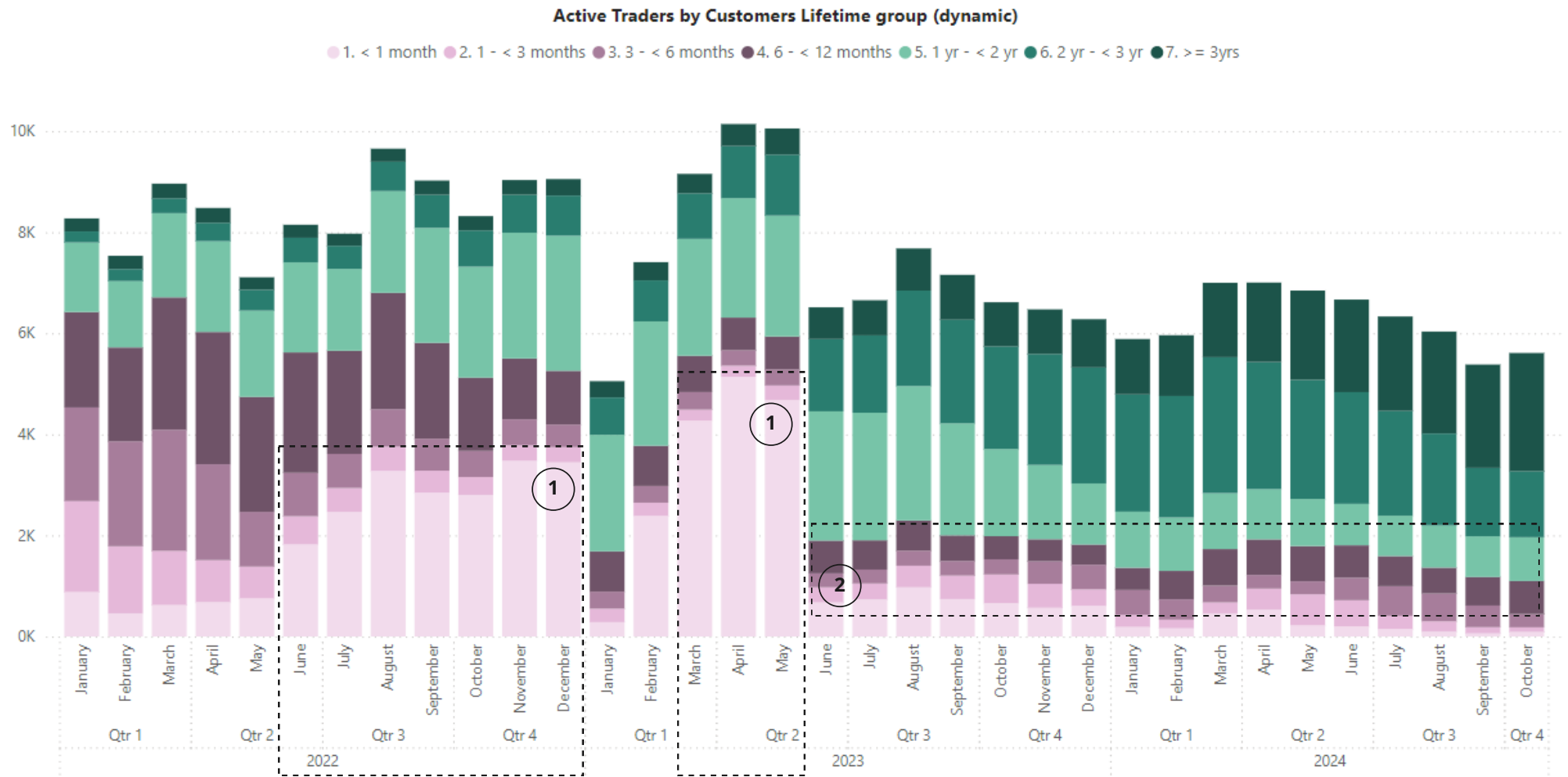
We continue to break down the Active Traders by trading ticker types before conducting a deep dive into the PineX channel.



Up to this point, we know the following: Our active traders reached their peak during two main periods: (1) August to December 2022 and (2) March to May 2023, after which there has been a continuous decline.

We also observed an abnormal increase in PineX active traders peaking during these periods, with approximately 50% of them trading cover warrants.

Coupled with the high number of new accounts opened in 2022 and 2023, we now segment our monthly active traders based on their **"dynamic" lifetime**, defined as *the difference between their active trading date and their account opening date*.



- 1 A large proportion of active traders during the peak period were new customers, with a dynamic lifetime of less than one month (*1. < 1 month*) between their account opening date and their first trading date.
- 2 In the months following the peak period, the number of traders in the later groups (2. 1 to < 3 months; 3. 3 to 6 months) did not increase. This indicates that the group with a dynamic lifetime of < 1 month did not consist of true long-term customers, as they only used our platform once or twice before leaving.

Summary (1)

In the business context of 2022 and 2023, we allowed PineX customers to spend or convert their gift cards (equivalent to 100,000 VND in cash) into actual money through trading. This policy led to abnormal customer behavior, where they attempted to circumvent the policy by trading cover warrants (which have a low trading value) to convert the gift cards into cash.

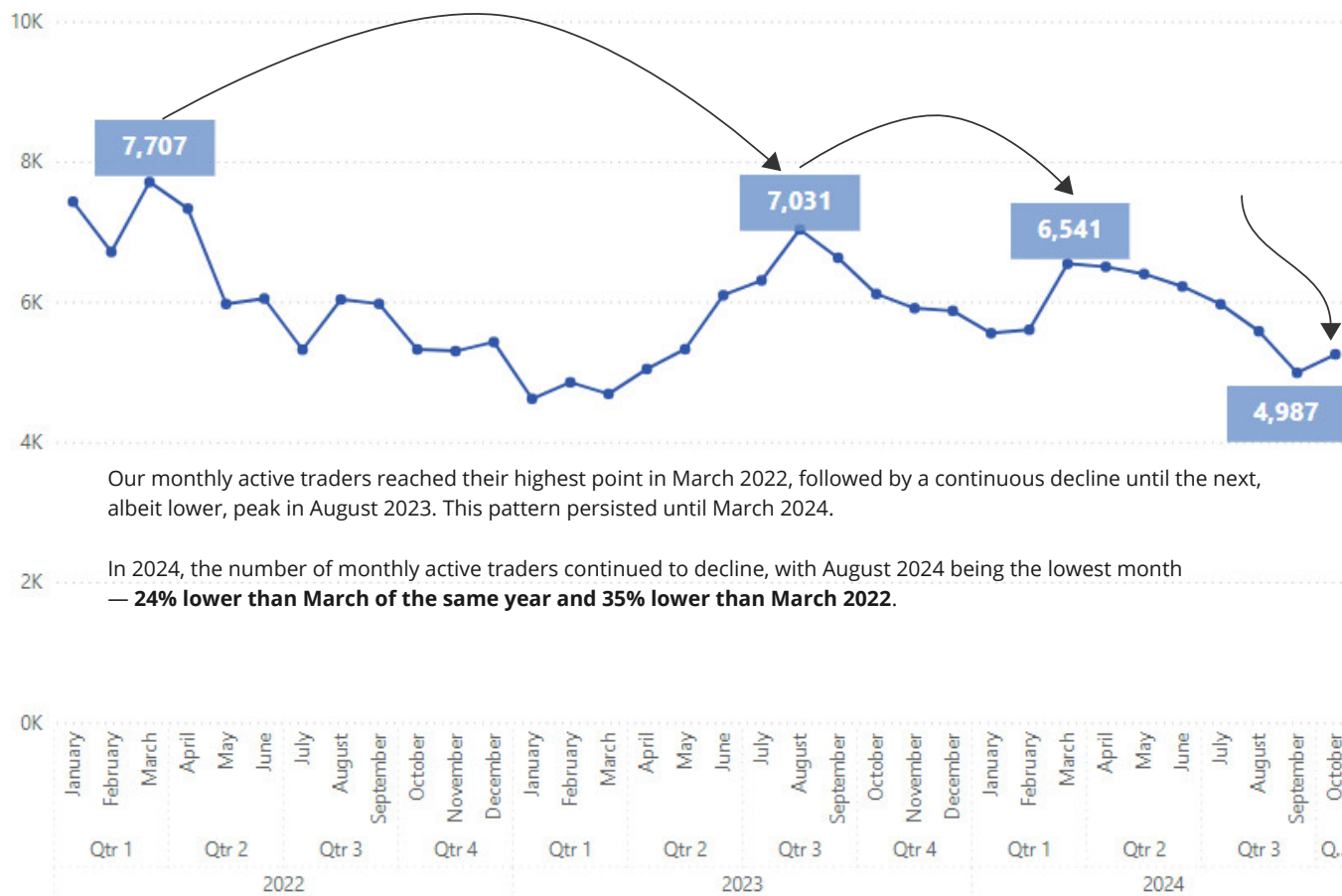
These customers, hence, are not our "true customers".

Next, we remove the outlier (these "temporary" customers' behaviors) from our analysis:

Only keep the traders who trading stock.

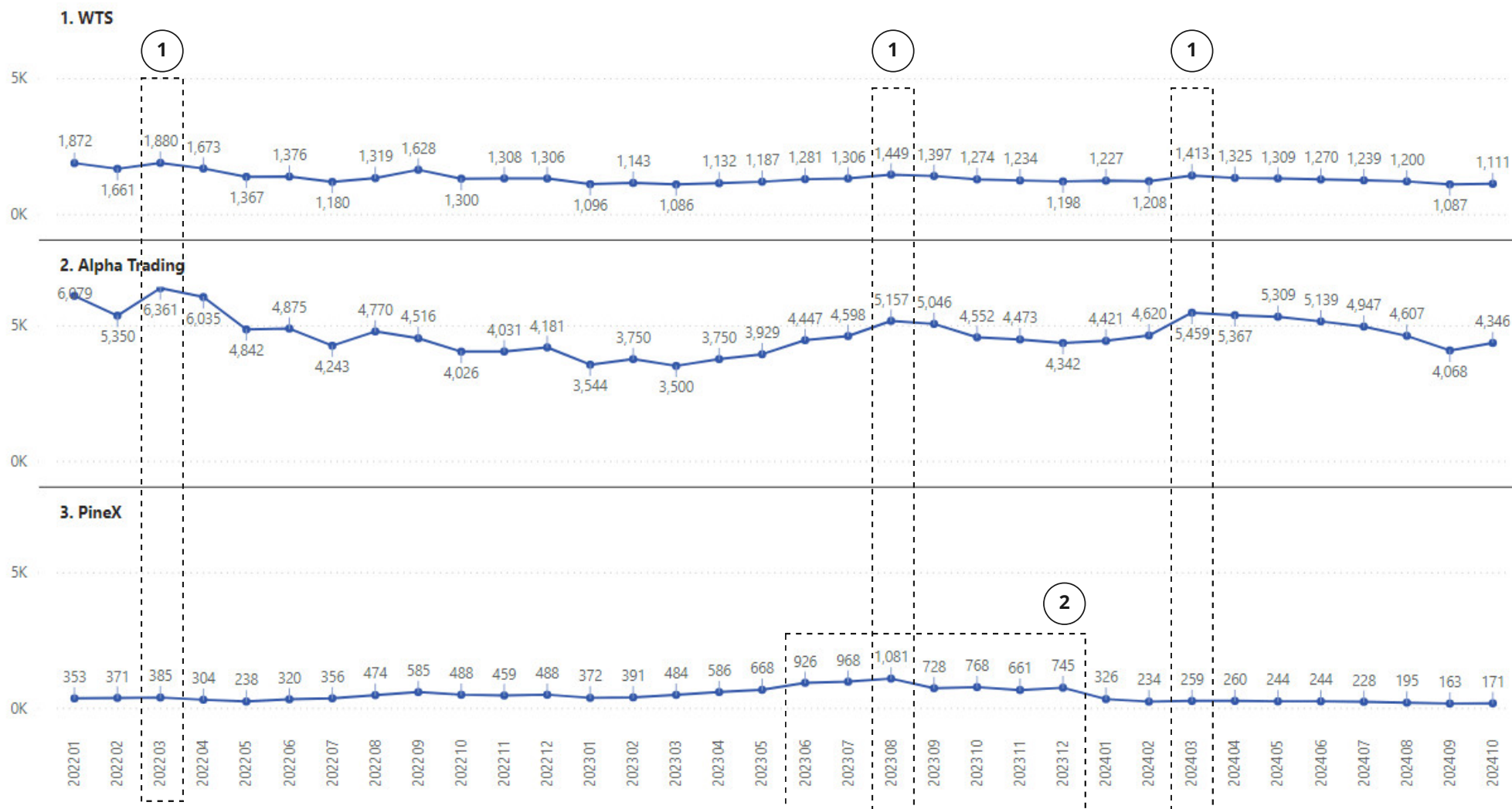
The following contents are based on the data already filter out cover warrant trading.

Monthly Active Traders since 2022



Year	Quarter	Month	vs prev. year		vs prev. month	
2023	Qtr 1	January	▼	-37.8%	▼	-14.91%
		February	▼	-27.7%	▲	5.07%
		March	▼	-39.2%	▼	-3.40%
	Qtr 2	April	▼	-31.2%	▲	7.58%
		May	▼	-10.8%	▲	5.62%
		June	▲	0.8%	▲	14.47%
	Qtr 3	July	▲	18.6%	▲	3.46%
		August	▲	16.6%	▲	11.53%
		September	▲	11.0%	▼	-5.76%
	Qtr 4	October	▲	14.9%	▼	-7.77%
		November	▲	11.5%	▼	-3.34%
		December	▲	8.2%	▼	-0.63%
2024	Qtr 1	January	▲	20.3%	▼	-5.43%
		February	▲	15.5%	▲	0.90%
		March	▲	39.6%	▲	16.78%
	Qtr 2	April	▲	28.9%	▼	-0.66%
		May	▲	20.2%	▼	-1.57%
		June	▲	2.0%	▼	-2.80%
	Qtr 3	July	▼	-5.4%	▼	-4.07%
		August	▼	-20.7%	▼	-6.46%
		September	▼	-24.7%	▼	-10.61%
	Qtr 4	October	▼	-14.1%	▲	5.27%

Active Traders broken down by Trading Channel



1 When drilling down by trading channel, we observe that both WTS and Alpha Trading follow the previously mentioned pattern. Notably, the decline is **most pronounced in Alpha Trading** among the three channels.

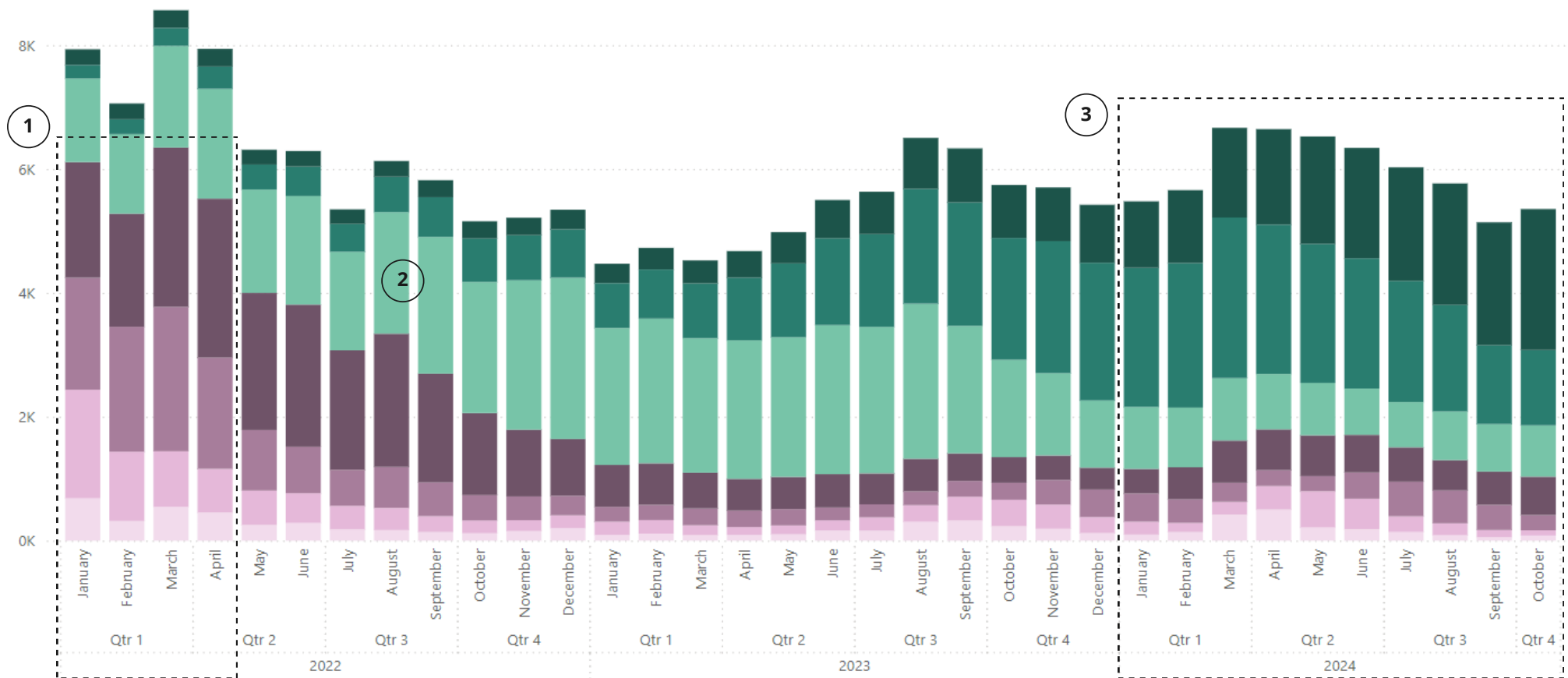
2 PineX does not completely follow the pattern of the other two channels. Its average monthly active traders typically range between 300-400 in most months but nearly doubled in the second half of 2023.

✗ This pattern is again attributed to our policy on gift card conversion (referral program), which encouraged "temporary" customers to trade POW (the lowest-priced stock in VN30) in an attempt to receive cash without committing as long-term customers. More details can be found in the Appendix section. **Therefore, we have excluded the PineX channel from the following analysis. And focus solely on WTS an Alpha Trading channel.**

		channel	1. WTS				2. Alpha Trading				3. PineX						
Year	Quarter	Month	Active Traders	vs same period LY	vs previous month		Active Traders	vs same period LY	vs previous month		Active Traders	vs same period LY	vs previous month				
2023	Qtr 1	January	1,096	▼	-41.5%	▼	-16.08%	3,544	▼	-41.7%	▼	-15.24%	372	▲	5.4%	▼	-23.77%
		February	1,143	▼	-31.2%	▲	4.29%	3,750	▼	-29.9%	▲	5.81%	391	▲	5.4%	▲	5.11%
		March	1,086	▼	-42.2%	▼	-4.99%	3,500	▼	-45.0%	▼	-6.67%	484	▲	25.7%	▲	23.79%
	Qtr 2	April	1,132	▼	-32.3%	▲	4.24%	3,750	▼	-37.9%	▲	7.14%	586	▲	92.8%	▲	21.07%
		May	1,187	▼	-13.2%	▲	4.86%	3,929	▼	-18.9%	▲	4.77%	668	▲	180.7%	▲	13.99%
		June	1,281	▼	-6.9%	▲	7.92%	4,447	▼	-8.8%	▲	13.18%	926	▲	189.4%	▲	38.62%
	Qtr 3	July	1,306	▲	10.7%	▲	1.95%	4,598	▲	8.4%	▲	3.40%	968	▲	171.9%	▲	4.54%
		August	1,449	▲	9.9%	▲	10.95%	5,157	▲	8.1%	▲	12.16%	1,081	▲	128.1%	▲	11.67%
		September	1,397	▼	-14.2%	▼	-3.59%	5,046	▲	11.7%	▼	-2.15%	728	▲	24.4%	▼	-32.65%
	Qtr 4	October	1,274	▼	-2.0%	▼	-8.80%	4,552	▲	13.1%	▼	-9.79%	768	▲	57.4%	▲	5.49%
		November	1,234	▼	-5.7%	▼	-3.14%	4,473	▲	11.0%	▼	-1.74%	661	▲	44.0%	▼	-13.93%
		December	1,198	▼	-8.3%	▼	-2.92%	4,342	▲	3.9%	▼	-2.93%	745	▲	52.7%	▲	12.71%
2024	Qtr 1	January	1,227	▲	12.0%	▲	2.42%	4,421	▲	24.7%	▲	1.82%	326	▼	-12.4%	▼	-56.24%
		February	1,208	▲	5.7%	▼	-1.55%	4,620	▲	23.2%	▲	4.50%	234	▼	-40.2%	▼	-28.22%
		March	1,413	▲	30.1%	▲	16.97%	5,459	▲	56.0%	▲	18.16%	259	▼	-46.5%	▲	10.68%
	Qtr 2	April	1,325	▲	17.0%	▼	-6.23%	5,367	▲	43.1%	▼	-1.69%	260	▼	-55.6%	▲	0.39%
		May	1,309	▲	10.3%	▼	-1.21%	5,309	▲	35.1%	▼	-1.08%	244	▼	-63.5%	▼	-6.15%
		June	1,270	▼	-0.9%	▼	-2.98%	5,139	▲	15.6%	▼	-3.20%	244	▼	-73.7%	■	0.00%
	Qtr 3	July	1,239	▼	-5.1%	▼	-2.44%	4,947	▲	7.6%	▼	-3.74%	228	▼	-76.4%	▼	-6.56%
		August	1,200	▼	-17.2%	▼	-3.15%	4,607	▼	-10.7%	▼	-6.87%	195	▼	-82.0%	▼	-14.47%
		September	1,087	▼	-22.2%	▼	-9.42%	4,068	▼	-19.4%	▼	-11.70%	163	▼	-77.6%	▼	-16.41%
	Qtr 4	October	1,111	▼	-12.8%	▲	2.21%	4,346	▼	-4.5%	▲	6.83%	171	▼	-77.7%	▲	4.91%

Active Traders by Customers Lifetime group (dynamic)

1. < 1 month 2. 1 - < 3 months 3. 3 - < 6 months 4. 6 - < 12 months 5. 1 yr - < 2 yr 6. 2 yr - < 3 yr 7. >= 3yrs



- 1 We begin by observing the "pink" and "green" shades, which represent customers with a short dynamic lifetime (< 1 year) and a long dynamic lifetime (>= 1 year), respectively.

During 2022, many monthly active traders had a short active period, especially in the first four months, which made up over 70% of all active traders. However, this number dropped a lot in the following months. By 2024, the group with a short active period only makes up 20-25% of all active traders.

This change could be attributed to the high number of new accounts opened in 2022. It may also indicate that we are not effectively activating the new accounts in 2023 and 2024.

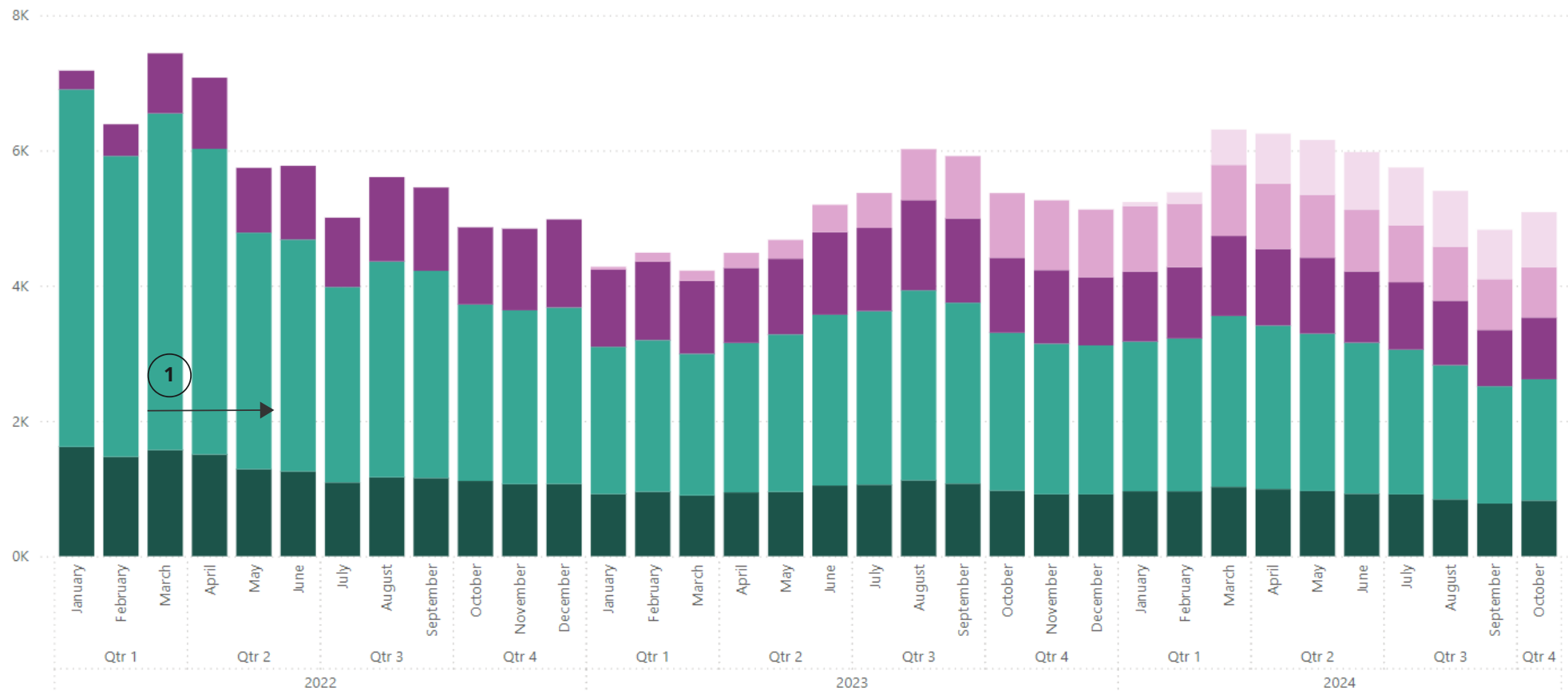
- 2 Next, the lightest green shade, representing the group with a dynamic lifetime of 1 to < 2 years, shows a declining trend and has decreased by more than half in 2024. One reason is that we might failed to retain the short dynamic lifetime group (most of them trading in less than a year then stop)

- 3 Now in 2024, most of our active traders are those engaged with us more than 2 years (probably those open account in 2021)

Next, we will fix the lifetime of customers by their open account year to see how long a typical customers stay with us (still trading with us)

Active Traders by Year, Quarter, Month and acct_opndt_year_cohort

1. Before 2021 2. 2021 3. 2022 4. 2023 5. 2024



1

During the peak period (the first four months of 2022), the majority of our monthly active traders were customers who opened their accounts in 2021. However, by 2024, this number has **declined by 64%**, with only around 2,000 of those 2021-cohort account still trading with us, down from the initial 4,000-5,000.

Active traders from other cohorts (those who opened accounts during 2022, 2023, and 2024) do not show any significant decline.

Group	Group HY	Total Accounts	% Account Still Active Trading in 2024
1. Before 2021	1. Before 2021	17,298	8.91%
	Total	17,298	8.91%
2. 2021	2021-HY01	6,887	20.89%
	2021-HY02	15,087	16.95%
	Total	21,974	18.19%
3. 2022	2022-HY01	50,125	2.42%
	2022-HY02	49,256	1.43%
	Total	99,381	1.93%
4. 2023	2023-HY01	25,803	2.12%
	2023-HY02	17,232	6.62%
	Total	43,035	3.92%
5. 2024	2024-HY01	5,118	27.02%
	2024-HY02	1,545	16.05%
	Total	6,663	24.48%
Total		188,351	5.72%

Customers who opened accounts in 2021 are as active as our more recent customers who opened accounts in 2024, particularly those in the 2021-HY01 group.

Summary (2)

Most PineX active traders are not genuine long-term customers.

(1) The active traders in PineX once again skew our observations. It appears that most active traders in PineX are not "true customers," as they primarily engaged with our system to monetize gift cards.

We are facing challenges in acquiring new accounts and successfully activating them.

(2) When drill down the monthly active traders, we observe a decreasing trend in our short dynamic lifetime which indicates that we might have struggle in getting new customers and activating them.

We are facing challenges in retaining existing active customers.

(3) Since 2023, our dynamic lifetime group of 1 to 2 years has decreased by more than half, indicating that we are not effectively retaining customers within the initial short dynamic lifetime group (< 1 year).

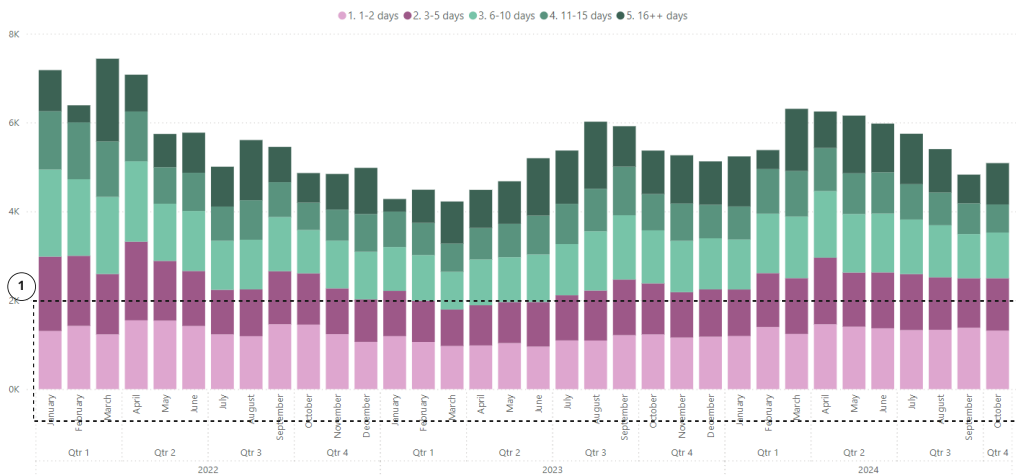
(4) Cohort group 2021 (those open account in 2021) is our most valuable customers but in recent months, this group reduces around 64%.

Next, we take a deeper look into the trading behaviors of our customers.

(noted that the analysis focuses solely on trading stock in WTS and Alpha Trading)

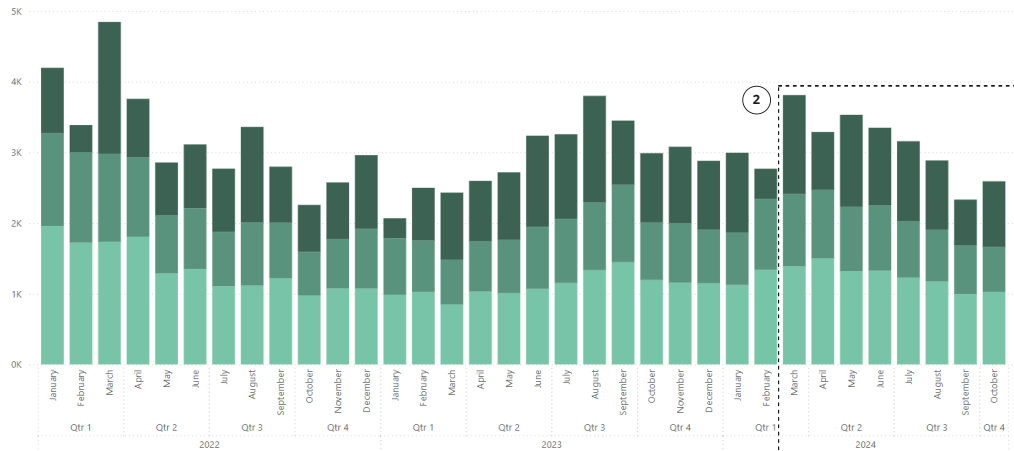
In terms of active traders' behaviors, we first analyze the their trading frequency (*number of active trading days per month*)

Active Traders by Year, Quarter, Month and monthly_active_trading_days (group)



Active Traders by Year, Quarter, Month and monthly_active_trading_days (group)

● 3. 6-10 days ● 4. 11-15 days ● 5. 16++ days



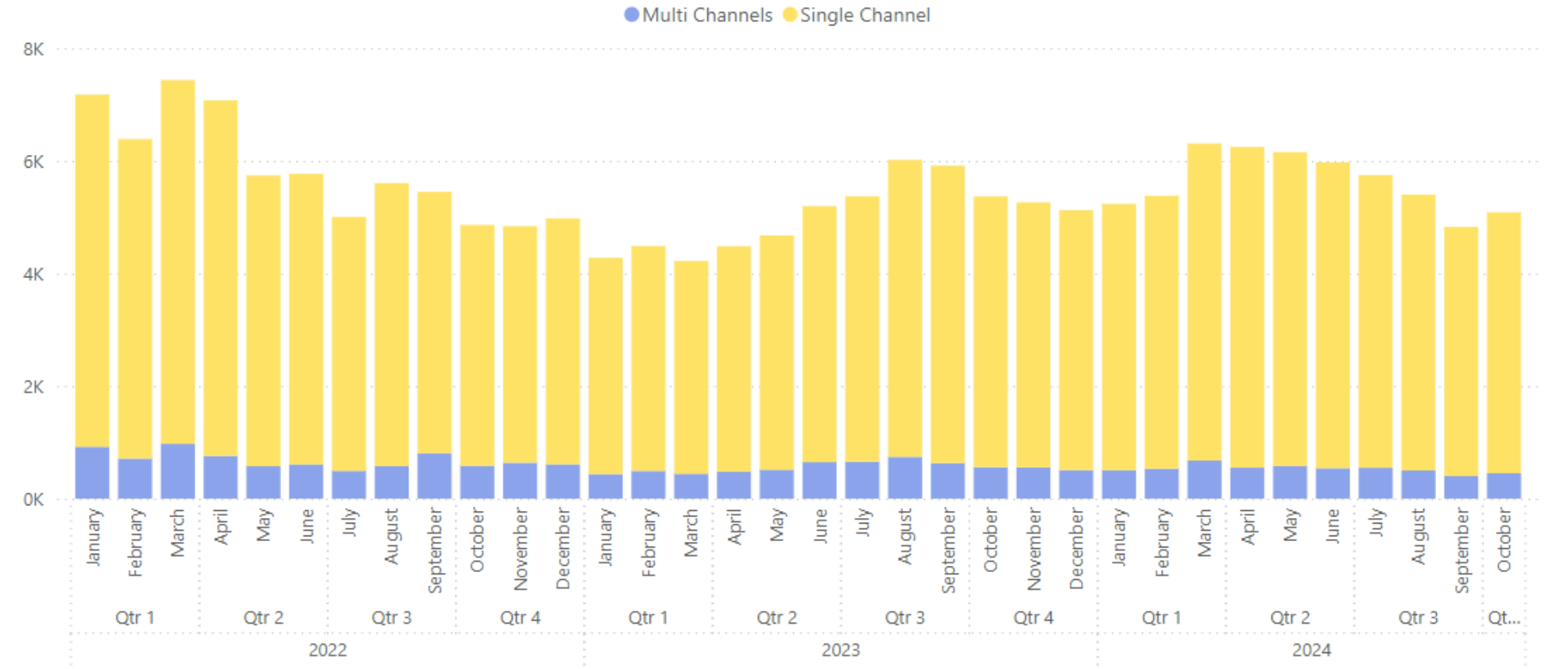
The monthly active traders are divided into two group based on their frequency of active trading (days)

Those with active trading days of ≤ 5 days per month show no declining trend. In contrast, those with more than 5 active trading days per month have significantly decreased since March 2024.

One implication is that our active traders are shifting from the high-frequency group to the lower-frequency group.

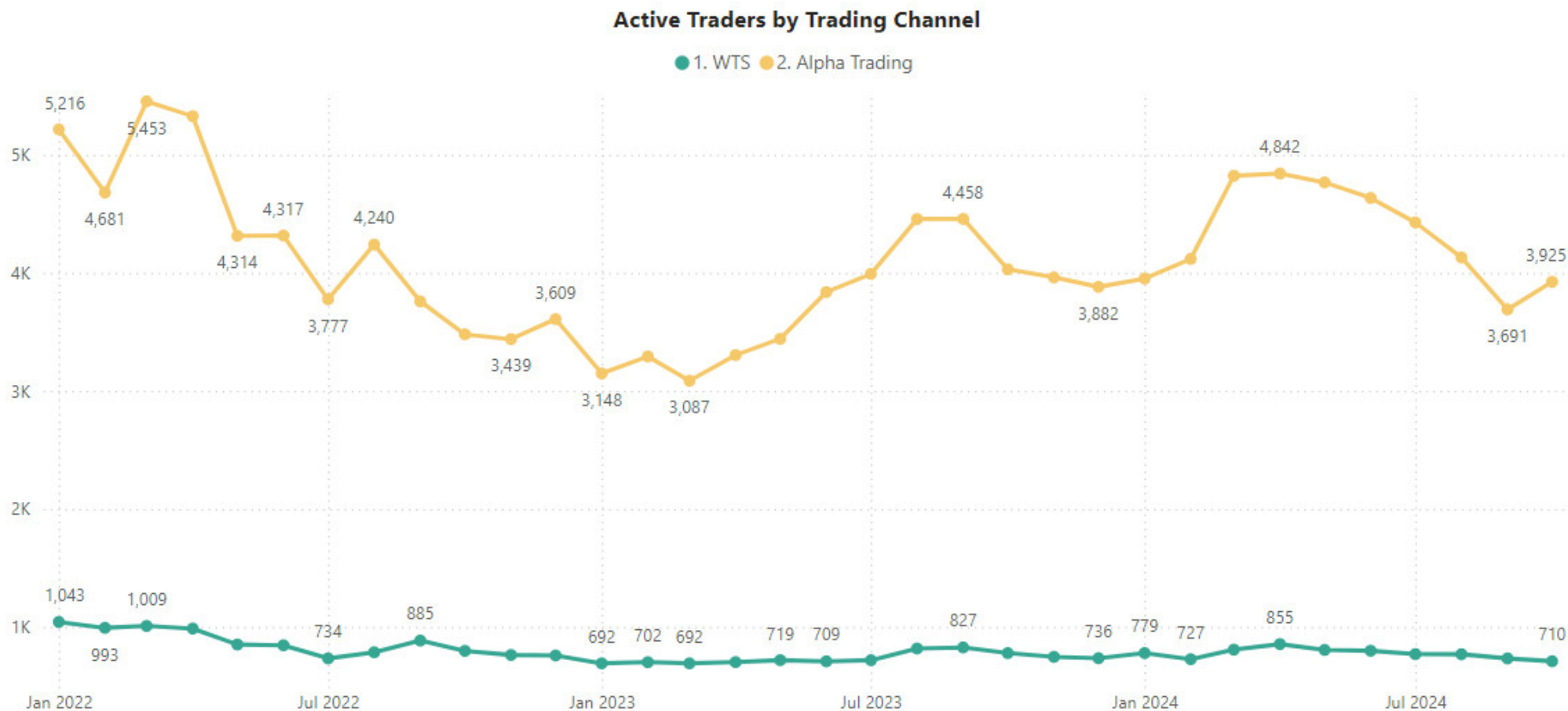
Most of our customers are oriented toward **single-channel trading**. They prefer using one channel exclusively rather than multiple channels.

Active Traders by Trading Channel



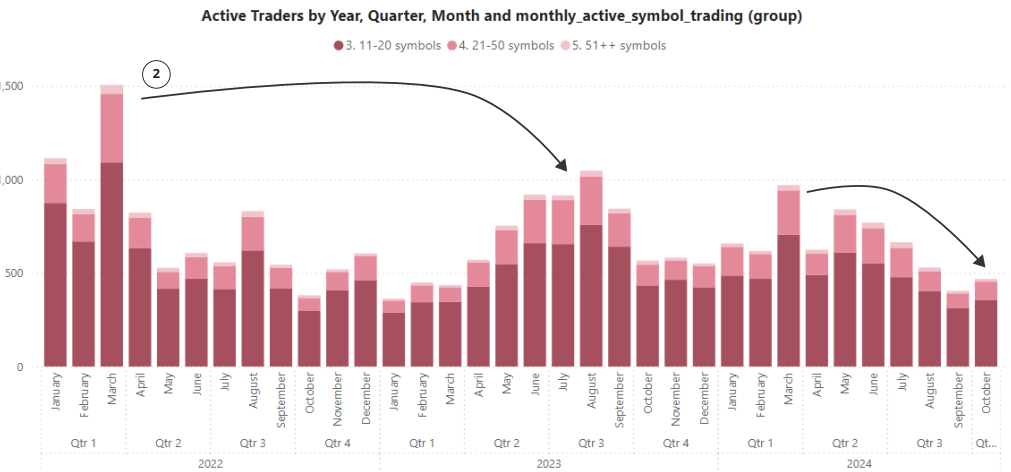
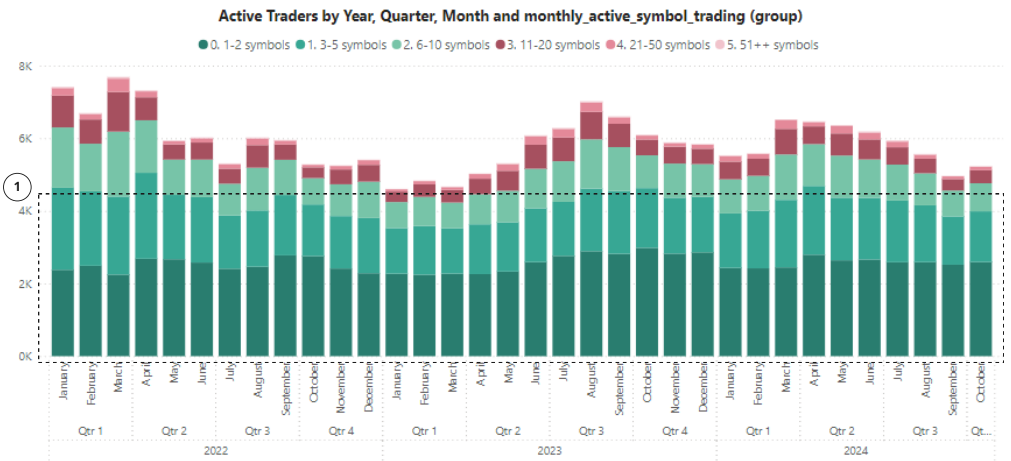
Since our analysis focus solely on WTS and Alpha Trading , next we drill down active traders by each channel.

We look closely to the active traders having active in only one single channel.



However, after analyzing active traders in each channel individually across different dimensions (similar to the previous analysis), we did not find any significant differences beyond what was already discovered.

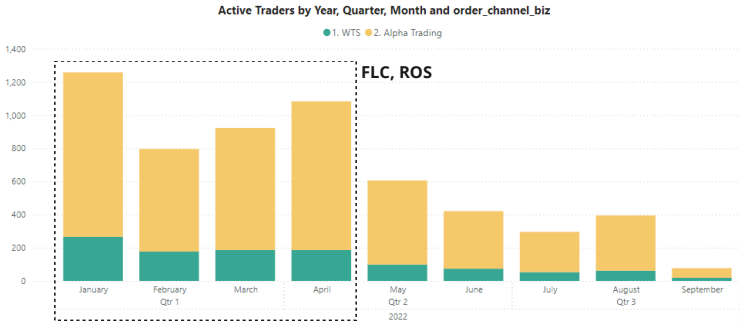
Since the analysis of trading channels shows little to no difference in explaining the decrease in monthly active traders, we move on to analyzing customers' trading frequency based on the number of trading symbols per month.



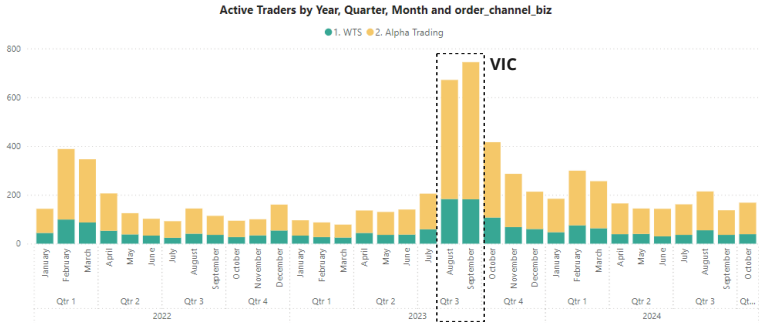
- 1 Our active traders tend to focus on a less diversified portfolio, trading fewer than 5 symbols per month. This group has remained stable and has not shown a significant decrease over the months.
- 2 Traders who engage in trading more than 11 symbols per month have decreased significantly since the peak periods of March 2022, August 2023, and March 2024, with each decline being over 30%.

It is evident that trading activity has seasonal characteristics. Our customers may focus on certain "hot" stocks for a period before shifting their attention to others. Next, we will test whether there were any specific hot symbols that appeared only during the peak periods.

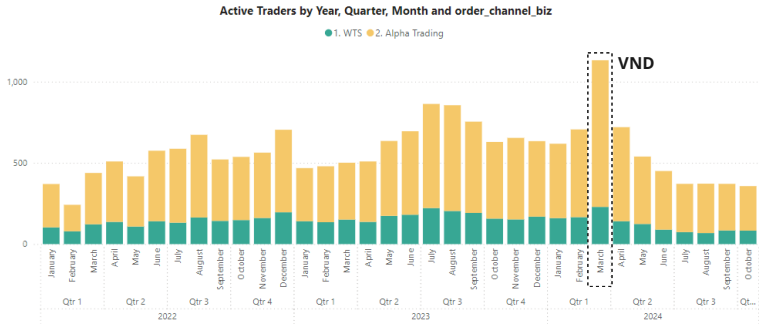
During the first four months of 2022



During Aug, Sep 2023



During Mar 2024



Summary (3)

(1) Alpha Trading is our most important trading channel, as most of our customers prefer using a single platform rather than multiple ones, and they favor the Alpha Trading mobile app over the WTS web trading platform.

Analyzing individual trading channels reveals no new evidence beyond the insights already discussed in the previous section.

(2) Our active traders tend to focus on trading fewer than 5 symbols per month, and this number has remained stable over time. In contrast, those with more diversified portfolios have seen a significant decline.

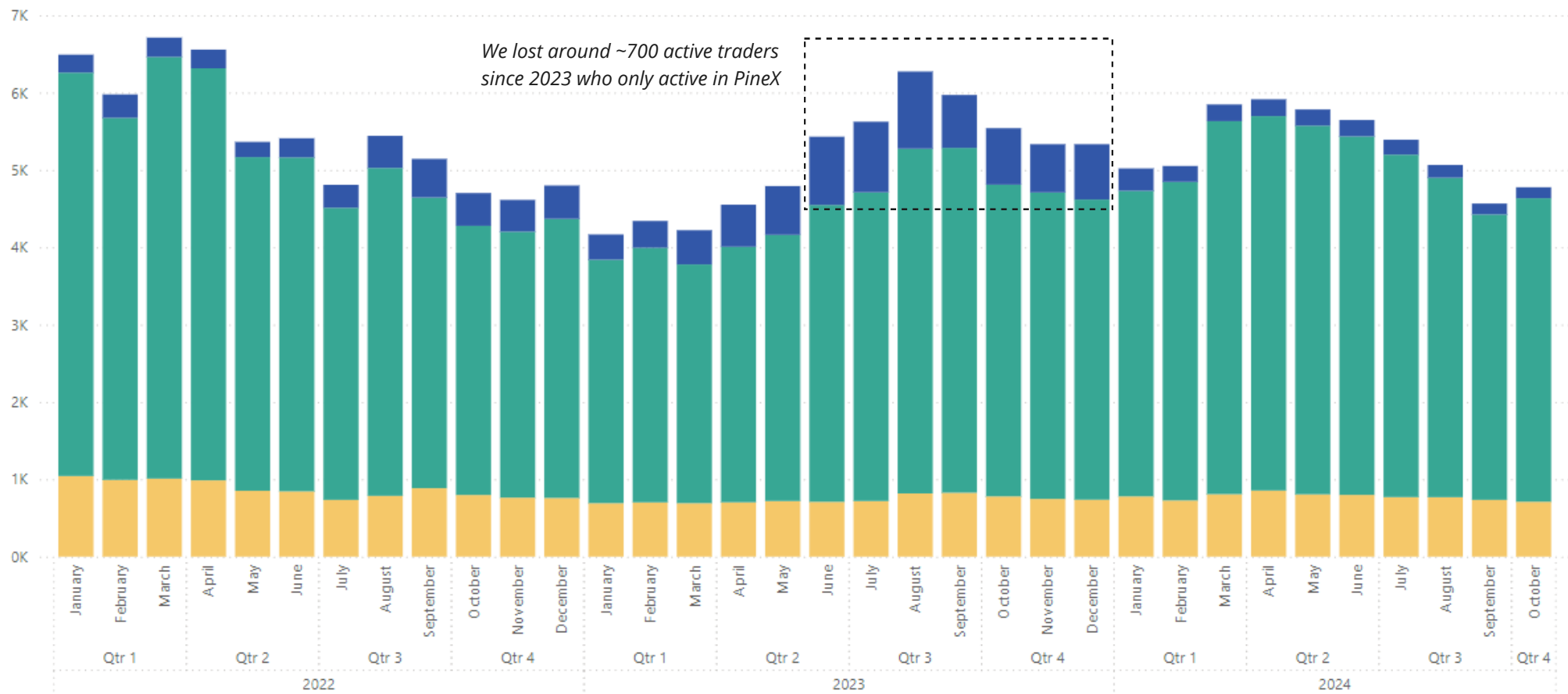
(3) During the peak periods, certain "famous" companies attracted a large number of our active traders. However, we cannot confidently conclude whether this significantly contributed to the overall declining trend.

Next, we analyze our declining trend from a different perspective: whether technical issues correlate with this trend.
(to be updated)

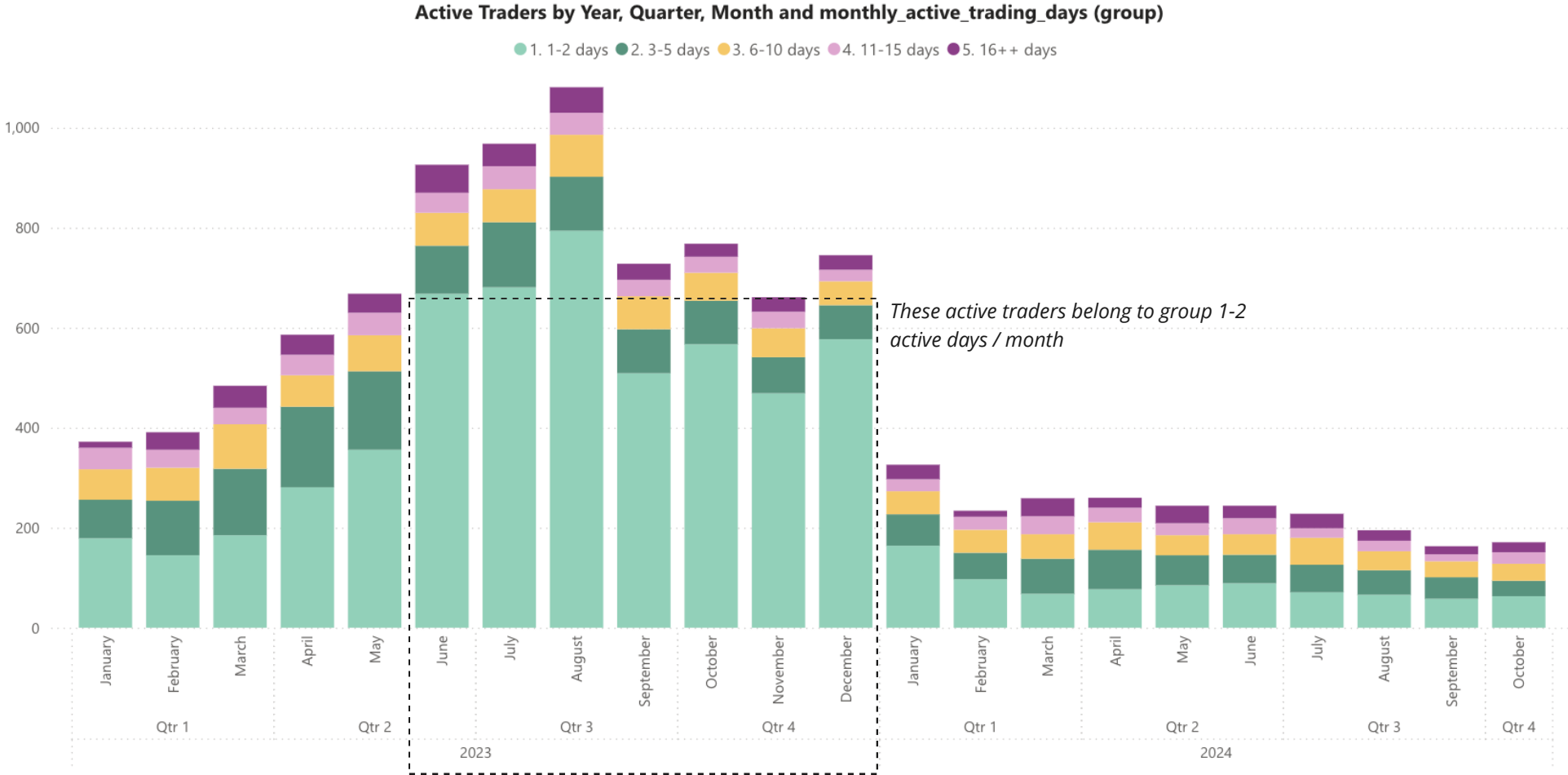
Appendix

Active Traders by Favorite Trading Channel

1. WTS 2. Alpha Trading 3. PineX



We analyze monthly active traders in PineX only



Active Traders by Favorite Trading Channel

1. WTS 2. Alpha Trading 3. PineX

