

**TECHCOM CAPITAL** 

# **COMPANY ANALYSIS REPORT**

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**Techcom Securities Joint Stock Company  
(TCBS)**



**TCBS**

**July, 2025**

## Investment Analysis Department – July 2025

## TECHCOM SECURITIES JOINT STOCK COMPANY (TCBS)

## INVESTMENT THESIS

**Techcom Securities Joint Stock Company (TCBS) is a pioneer in Vietnam in implementing the WealthTech model - an integration of financial services and technology** aimed at fully digitizing the personal investment journey. Unlike most domestic securities firms that rely heavily on brokerage teams, TCBS is built on a proprietary core technology platform and backed by the financial strength of its parent bank, Techcombank. This foundation enables TCBS to create a closed-loop investment ecosystem that is scalable, cost-efficient, and highly adaptable.

**From 2014 to 2024, TCBS achieved a compound annual growth rate (CAGR) of approximately 40% in profit before tax, clearly reflecting an efficient operating model and sustainable strategy.** Operating income is well-diversified across business segments (securities services, investment banking, treasury operations, etc.), reflecting a strategic focus on mitigating concentration risk, while the consistently low cost-to-income ratio (CIR) demonstrates superior cost control capabilities.

**A key growth driver lies in the financialization of assets in Vietnam, where the mass affluent and affluent classes are expanding rapidly. TCBS has proactively capitalized on this trend through three strategic pillars: differentiated investment products, a “phygital” model (integrating digital and physical channels), and a core foundation built on people, technology, and data.** With nearly 99% of accounts opened online, TCBS demonstrates strong mass-market reach at low cost. Profit per employee significantly exceeds the industry average.

Unlike peers that primarily focus on stock brokerage, TCBS positions itself as a comprehensive digital wealth management platform. According to

McKinsey, the company is approaching international standards in technology deployment and integration. TCInvest – the core digital platform of TCBS – has recorded high user engagement frequency and exceptional usage time. Key metrics such as high ROE, low CIR, and a large client base underpin its long-term competitive advantage.

**The 2025–2030 strategic roadmap sets the goal for TCBS to become the “Orchestrator of capital flows in Vietnam”, with three key directions:** (i) within the bounds of legal regulations, TCBS will participate in or support licensed financial institutions in offering structured products, digital assets, P2P lending, crowdfunding, and mortgage-/asset-backed securities (MBS/ABS), thereby broadening investment options in alignment with evolving regulatory frameworks; (ii) expand partnerships beyond the Techcombank ecosystem to access new markets and client segments; and (iii) make significant investments in people, technology, and data infrastructure to enhance personalization and operational efficiency.

Despite the high sustainability of its operating model, competitive risks are expected to rise as both domestic and international players accelerate digital transformation and adopt similar models. However, with its first-mover advantage and proprietary technological capabilities, TCBS is well-positioned to sustain its innovation cycle and reinforce its market leadership.

Key Financial Performance Indicators (VND Billion)	2020	2021	2022	2023	2024	Q1/2025
<b>Operating Income</b>	<b>3,313</b>	<b>5,205</b>	<b>5,229</b>	<b>5,257</b>	<b>7,615</b>	<b>2,028</b>
Brokerage	349	999	953	528	656	167
Margin Lending and Advance Payment Services	276	942	1,503	1,602	2,622	732
Investment Banking	1,717	1,745	1,459	1,026	1,344	414
Treasury and Bond Distribution	971	1,519	1,313	2,101	2,993	716
<b>Operating Expenses</b>	<b>(162)</b>	<b>(611)</b>	<b>(1,002)</b>	<b>(664)</b>	<b>(695)</b>	<b>(127)</b>
Brokerage	(94)	(493)	(410)	(341)	(438)	(94)
Margin Lending and Advance Payment Services	-	-	(63)	(38)	(53)	(14)
Investment Banking	(21)	(8)	(0)	0	(0)	(0)
Treasury and Bond Distribution	(48)	(109)	(528)	(285)	(204)	(19)
<b>Net Operating Income</b>	<b>3,151</b>	<b>4,595</b>	<b>4,227</b>	<b>4,593</b>	<b>6,920</b>	<b>1,901</b>

Brokerage	256	506	543	187	218	73
Margin Lending and Advance Payment Services	276	942	1,440	1,565	2,568	718
Investment Banking	1,696	1,736	1,459	1,026	1,344	414
Treasury and Bond Distribution	923	1,410	785	1,815	2,789	697
<b>Net Financial Expenses</b>	<b>(121)</b>	<b>(412)</b>	<b>(714)</b>	<b>(1,063)</b>	<b>(1,551)</b>	<b>(453)</b>
<b>Operating Profit before General &amp; Administrative Exp</b>	<b>3,030</b>	<b>4,183</b>	<b>3,513</b>	<b>3,530</b>	<b>5,369</b>	<b>1,448</b>
<b>General and Administrative Expenses</b>	<b>(338)</b>	<b>(373)</b>	<b>(480)</b>	<b>(500)</b>	<b>(567)</b>	<b>(138)</b>
<b>Profit Before Tax <sup>(1)</sup></b>	<b>2,692</b>	<b>3,810</b>	<b>3,058</b>	<b>3,028</b>	<b>4,802</b>	<b>1,311</b>
<b>CIR Ratio (%) <sup>(2)</sup></b>	<b>14.1%</b>	<b>17.5%</b>	<b>25.5%</b>	<b>19.3%</b>	<b>14.2%</b>	<b>12.2%</b>

(1) Profit before tax after deducting operating expenses and other income/expenses

(2) CIR (Cost-to-Income Ratio) = [Operating Expenses (excluding losses/expenses from financial assets) + Administrative Expenses] / [Operating Income – Losses/Expenses from Financial Assets]



Key Balance Sheet Indicators (VND Billion)	2020	2021	2022	2023	2024	Q1/2025
<b>Total Assets</b>	<b>8,759</b>	<b>24,547</b>	<b>26,092</b>	<b>43,788</b>	<b>53,244</b>	<b>56,330</b>
Cash and Cash Equivalents	1,609	1,125	2,405	4,582	2,865	2,310
Financial Assets at Fair Value Through Profit or Loss	0	0	0	0	17	34
Margin Lending and Advance Payment Receivables	4,383	15,852	9,355	16,619	25,911	30,472
Available-for-Sale Financial Assets (AFS)	2,353	6,575	10,511	15,041	17,671	16,229
Held-to-Maturity Financial Assets (HTM)	205	512	1	1,292	2,232	2,854
Other Current Assets	141	346	3,677	3,094	699	1,070
Long-term Investments	0	0	0	3,033	3,533	3,033
Other Non-current Assets	68	138	143	127	316	327
<b>Total Liabilities</b>	<b>2,580</b>	<b>15,302</b>	<b>15,102</b>	<b>20,159</b>	<b>26,947</b>	<b>29,035</b>
Short-term Interest-bearing Liabilities	1,633	7,395	6,872	18,062	24,098	27,750
Long-term Bonds Issued	0	4,298	1,709	956	1,006	4
Other Short-term Payables	947	3,609	6,522	1,141	1,843	1,280
<b>Shareholders' Equity</b>	<b>6,179</b>	<b>9,245</b>	<b>10,989</b>	<b>23,630</b>	<b>26,297</b>	<b>27,295</b>
<b>Total Debt/Shareholders' Equity</b>	<b>0.3</b>	<b>1.3</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>
<b>Net Debt/ Shareholders' Equity <sup>(3)</sup></b>	<b>-</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>	<b>0.9</b>
<b>Total Liabilities/Total Assets</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>

(3) Net Debt = Total Borrowings – Cash & Cash Equivalents

Source: TCBS

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## I. COMPANY OVERVIEW

### 1. Development Journey and Strategic Transformation

Founded in August 2008 with an initial charter capital of VND 300 billion, TCBS was the first securities company in Vietnam to adopt a WealthTech orientation—integrating technology solutions into the investment and personal wealth management process. This model enabled TCBS to shift its focus from operating traditional brokerage services to delivering long-term, personalized, and risk-optimized investment solutions, powered by data and algorithms.

From the outset, TCBS pursued a differentiated strategy from most domestic securities firms, focusing on corporate bond advisory and distribution, while building a product portfolio tailored to the long-term wealth management needs of individual clients. The company is strategically supported by Vietnam Technological and Commercial Joint Stock Bank (Techcombank), which holds an 88.7% ownership stake as of June 2025. This backing provides TCBS with strong financial foundations, access to a growing base of mass-affluent and affluent clients, an extensive network (over 300 branches and 1,200 relationship managers), and integrated technology infrastructure.

The collaboration between the bank and the securities company laid the foundation for a “phygital” model - a seamless integration of digital (online) and physical (offline) channels - through initiatives such as synchronized account opening, cross-product incentives, and integrated investment experiences. Over time, however, TCBS evolved into an independent digital investment ecosystem, with TCInvest serving as the central platform that enables clients to open accounts and trade online.

**Since 2016, the company has accelerated its business model transformation, repositioning itself from a securities firm to a WealthTech company.** The adoption of Agile management frameworks (Agile, Scrum, Squad) has enabled faster product development and improved user experience. A series of products were launched during this period, including iBond (retail corporate bond), iConnect (secondary bond trading platform), TCWealth Robo Advisor (automated investment advisory), iCopy and iTracker (discretionary stock portfolio management), and Fundmart (fund and structured product distribution platform). By the end of 2020,

TCBS had achieved key milestones: No. 1 in Vietnam, over 100,000 affluent clients, USD 100 million in profit, and USD 1 billion in valuation.

**Since 2021, the company has continued to strengthen its technological capabilities by developing its own infrastructure and adopting modern technology** such as Docker, Kubernetes, and OpenShift. By doing so, TCBS has optimized operational efficiency, scale its systems, and ensure security. TCBS has also been a pioneer in piloting blockchain applications in bond trading and implementing AI/ML technology, including Generative AI, to enhance data analytics and product development.

Built on the integration of banking and technology, **TCBS has transformed its operating model into a fully-fledged WealthTech orientation, becoming one of the market leaders in operational efficiency, client scale, and growth momentum.** With a vision to become the “**Orchestrator of capital flows in Vietnam**”, the company continues to expand its investment ecosystem, serving as a key intermediary in capital allocation and contributing to the professionalization of the domestic personal finance market.

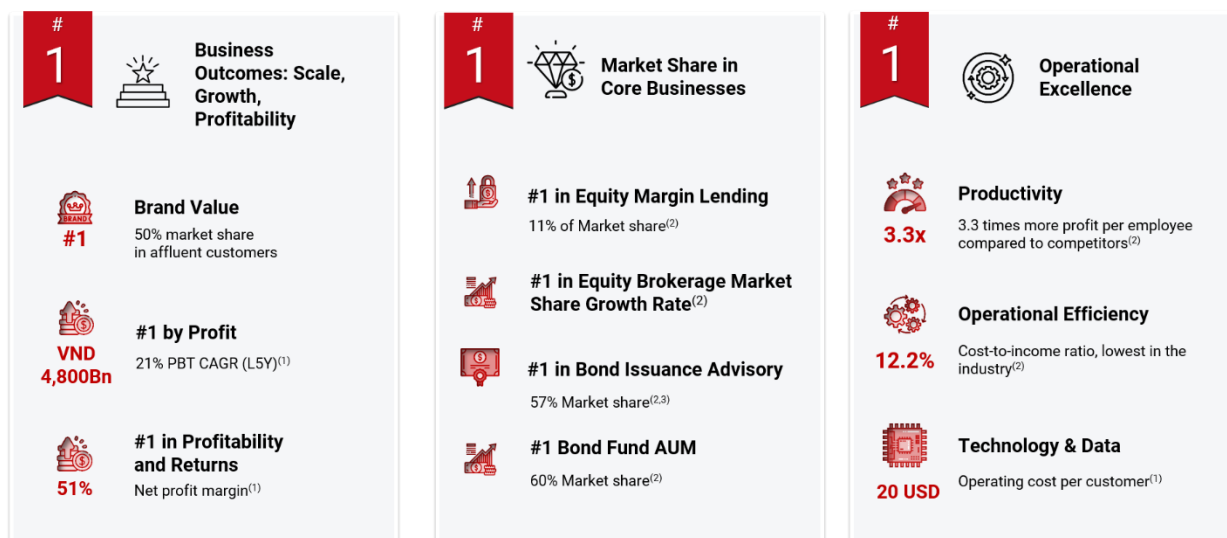
## 2. Market Position and Income Diversification Strategy

Thanks to its WealthTech-driven development strategy and comprehensive investment product ecosystem, **TCBS has become one of the most operationally efficient securities firms in Vietnam.** During the 2018–2023 period, TCBS consistently led the securities industry in terms of pre-tax profit, maintaining high profitability while achieving one of the lowest cost-efficiency ratios in the sector.

As of 2024, TCBS continued to hold a leading position across multiple performance indicators, including asset size, income growth rate, pre-tax profit, cost-to-income ratio (CIR), and market share across various business segments (Figure 1). These achievements reflect the company’s consistent execution of its digital transformation strategy, combined with its ability to expand client services without significantly increasing operating costs.



Figure 1: No. 1 in asset size, growth, profitability, operational efficiency, and market share



Note:

(1) As of FY2024;

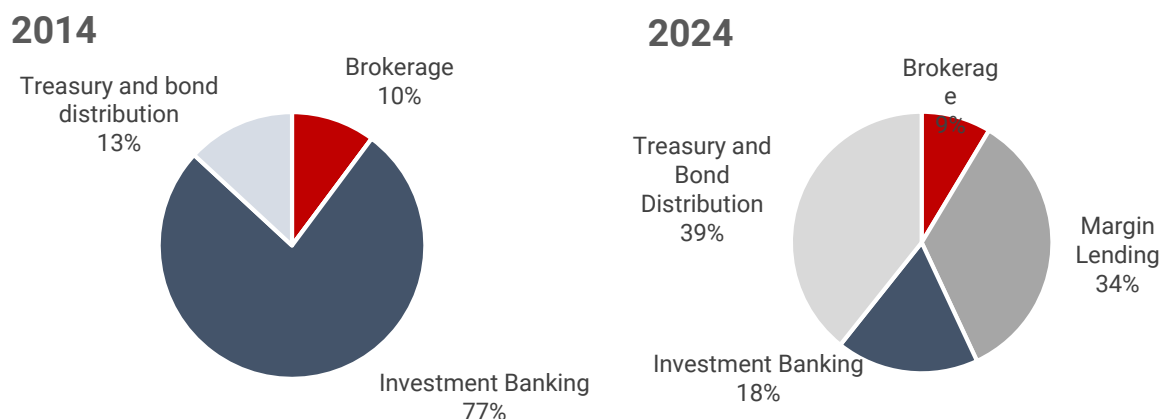
(2) As of 1Q2025;

(3) Excluding Bank Bonds.

Source: TCBS

**Over the past decade, TCBS has undergone a notable restructuring of its operating income composition.** In 2014, investment banking accounted for approximately 77% of total operating income, but by 2024, this share had declined to around 18%. In contrast, in 2024, services related to securities, capital trading, and bond distribution contributed over 80% of total operating income, reflecting a strategic shift toward a technology-integrated wealth management model (Chart 1).

The diversification of operating income streams demonstrates TCBS's agility in adapting to shifting market conditions and investor demands, while reinforcing its position as a comprehensive WealthTech platform—integrating technology, investment analysis, and personalized solutions for retail clients in Vietnam.

**Chart 1: Comparison of operating income structure over a 10-year period**

Source: TCBS

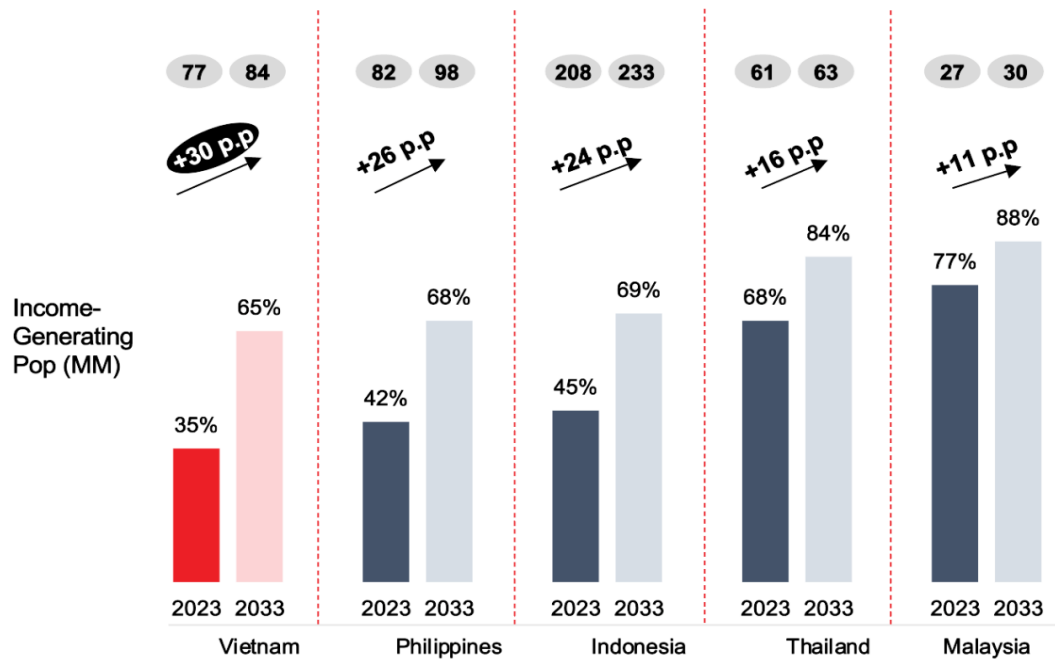
## II. KEY GROWTH DRIVERS

### 1. Income Growth and Wealth Accumulation Demand

**Vietnam is undergoing a significant economic transition marked by simultaneous improvements in income levels, demographic structure, and asset accumulation patterns.** Projections indicate that the proportion of the population in the middle- and high-income segments could rise from 35% in 2023 to 65% by 2033 – the fastest growth rate among Southeast Asian countries (Chart 2). This momentum is reinforced by the young demographic structure and a high proportion of the working-age population, providing a favorable foundation for long-term consumption and investment.

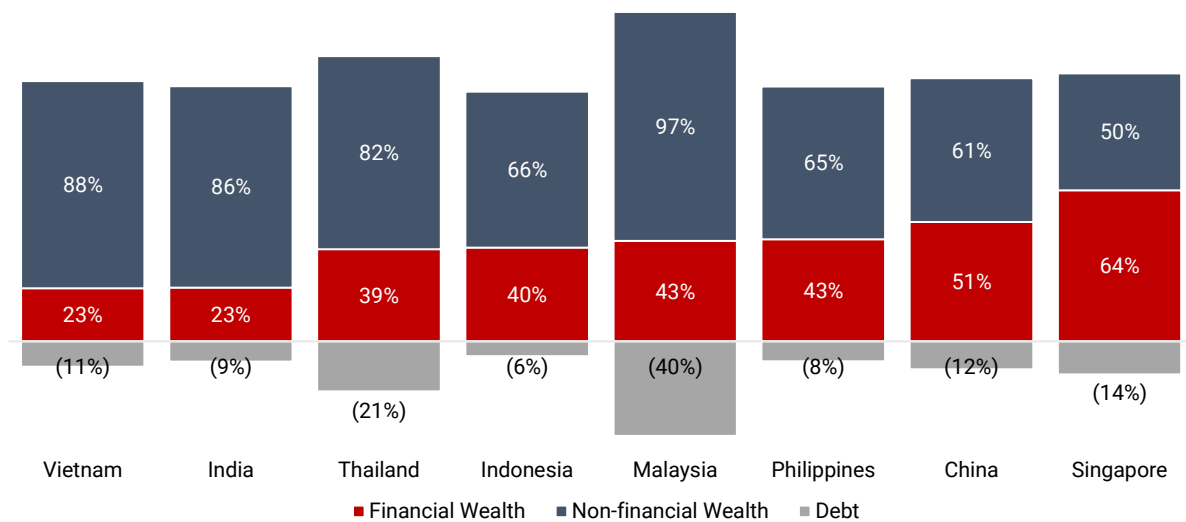
Alongside rising income, Vietnamese asset allocation behavior is shifting from physical assets, such as real estate to financial assets - a trend commonly observed in developed economies. However, financial assets currently account for only 23% of total personal assets in Vietnam, significantly lower than in Singapore (64%) and China (51%) (Chart 3). This indicates substantial room for growth in investment services, wealth management, and personal financial advisory in the coming years.

Chart 2: Proportion of Middle and High-income Classes in the Income-Generating Population



Source: Euromonitor

Chart 3: Personal Asset Allocation



Note:

Data as of 2022; Financial assets: cash, trading stocks, bonds and retirement plans; Non-financial assets: housing, land, and small business assets.

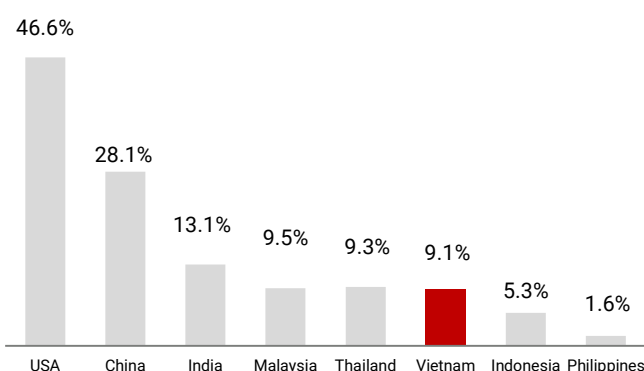
Source: UBS

### ➤ An Emerging Financial System and an Underserved Market

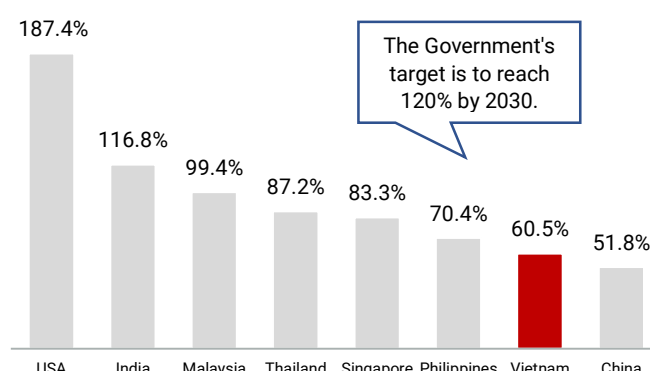
Despite rapid development in recent years, Vietnam's financial market remains in its early stage compared to regional peers. As of 2024, only about 9.1% of the population holds a stock trading account - comparable to Thailand (9.3%) and Malaysia (9.5%), but significantly lower than China (28.1%) and the United States (46.6%) (Chart 4). The government has set a target to raise this figure to 20% by 2030, reflecting a strategic direction to broaden the retail investor base and deepen the domestic capital market.

In terms of scale, the stock market's capitalization currently accounts for approximately 60.5% of GDP – well below the government's 2030 target of 120% GDP (Chart 5). Achieving this threshold could unlock tens of billions of USD in additional capital from both domestic and international investors, while also providing long-term growth momentum for financial institutions, including securities firms and asset management companies.

**Chart 4: Stock Market Penetration in 2025**



**Chart 5: Stock Market Capitalization as a Percentage of GDP in 2025**



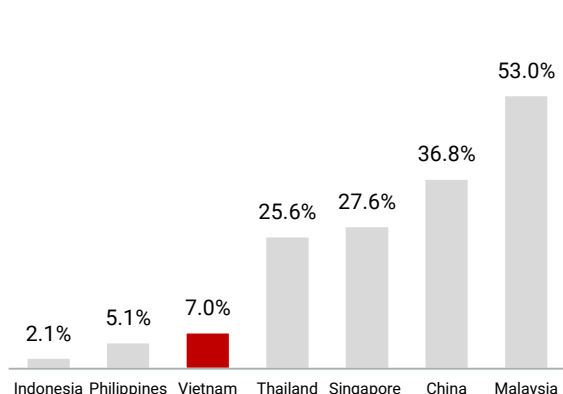
Source: TCC consolidated

One of the most profitable segments in the industry is margin lending, which currently accounts for nearly 80% of total profits in the securities sector. This activity plays a pivotal role in enhancing market liquidity. Compared to traditional bank credit, margin lending offers higher gross margins while maintaining controlled risk level through collateral mechanism and strict risk management. As brokerage fees continue to decline, margin lending has become a stable operating income stream and an effective customer acquisition channel within the digital investment ecosystem of firms like TCBS.

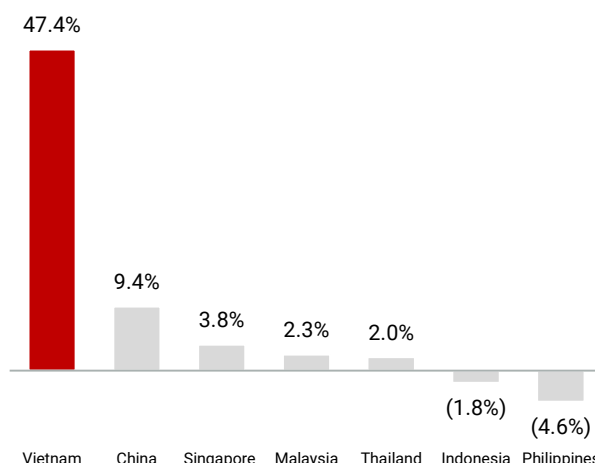
**At the same time, the corporate bond market - once a key strength of Vietnam's financial system - is entering a phase of recovery and**

**restructuring.** With a current size equivalent to approximately 7% of GDP and a compound annual growth rate of 47.4% from 2019 to 2024 (Charts 6 and 7), this market is expected to continue expanding toward a target of 25% of GDP by 2030. The development of the bond market not only serves as a medium- and long-term capital raising channel for the corporate sector but also provides investment products aligned with the risk appetite of retail investors, supporting the financialization of personal assets in Vietnam.

**Chart 6: Size of the Corporate Bond Market as a Percentage of GDP in 2024**



**Chart 7: CAGR of the Corporate Bond Market (2019–2024)**



Source: TCC consolidated

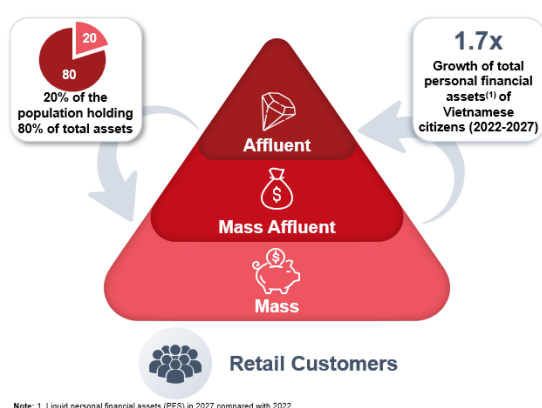
### ➤ The Shift in Vietnamese Investment Behavior

**The shift in investment behavior and demand among retail investors in Vietnam is laying the foundation for long-term growth in the wealth management sector.** In its early phase, TCBS focused on serving clients - who represent about 20% of the population but hold up to 80% of total financial assets - with a clear demand for long-term investment products and personalized advisory services (Figure 2). However, with the rapidly expanding middle class - projected to grow 1.7 times between 2022 and 2027 - the company has extended its services to the mass affluent and mass market segments through its digital platform TCInvest and accessible products such as iBond, iCopy, iTracker, etc. Notably, around 50% of current clients come from online channels, indicating a high level of technology adoption and reflecting the broader trend of democratizing financial investment (Chart 8).



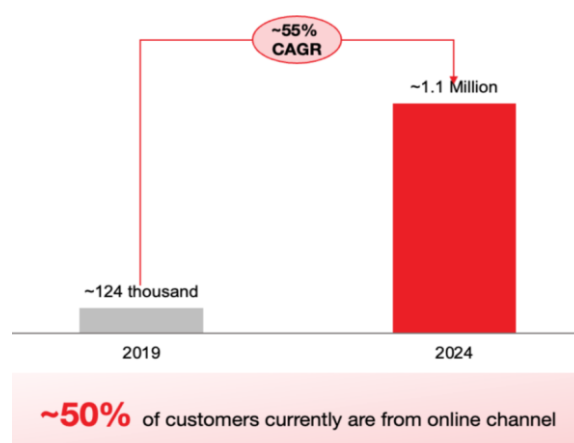
Over the long term, today's mass-market clients are expected to gradually move into the affluent segment through asset accumulation and improved financial literacy. This transition will drive strong demand for portfolio allocation services, investment performance optimization, and risk management - creating favorable conditions for the growth of digital wealth management models. With strengths in technology, data, and a low-cost platform, TCBS is well-positioned to lead this emerging trend.

Figure 2: Retail Customer Segments



Source: McKinsey

Chart 8: Number of TCBS Customers



Source: TCBS

The combination of a stable macroeconomic foundation, an expanding financial market, and the rapidly growing middle class is creating three core drivers propelling Vietnam's wealth management sector into a phase of robust growth. In this context, TCBS has emerged as a pioneer, playing a key role in guiding asset flows and elevating investment service standards for domestic retail investors.

## 2. WealthTech – Comprehensive Strategy

**WealthTech - a model that integrates technology with wealth management - is gradually reshaping how retail investors access and interact with financial services.** In Vietnam, TCBS stands out as a pioneer in fully implementing this operational model. Unlike the traditional brokerage - based approach, TCBS has transitioned to a digital architecture, enabling investors to actively manage their portfolios with real-time support from technology and data.

**At the core of TCBS's strategy is the development of independent digital platforms such as TCInvest, iConnect, iCopy, Fundmart, TCWealth,... - offering a comprehensive suite of tools from asset allocation to portfolio optimization.** By not relying on a traditional sales force, TCBS effectively controls costs while enhancing its ability to scale services to the mass market - an essential factor in the democratization of investing in an emerging market like Vietnam.

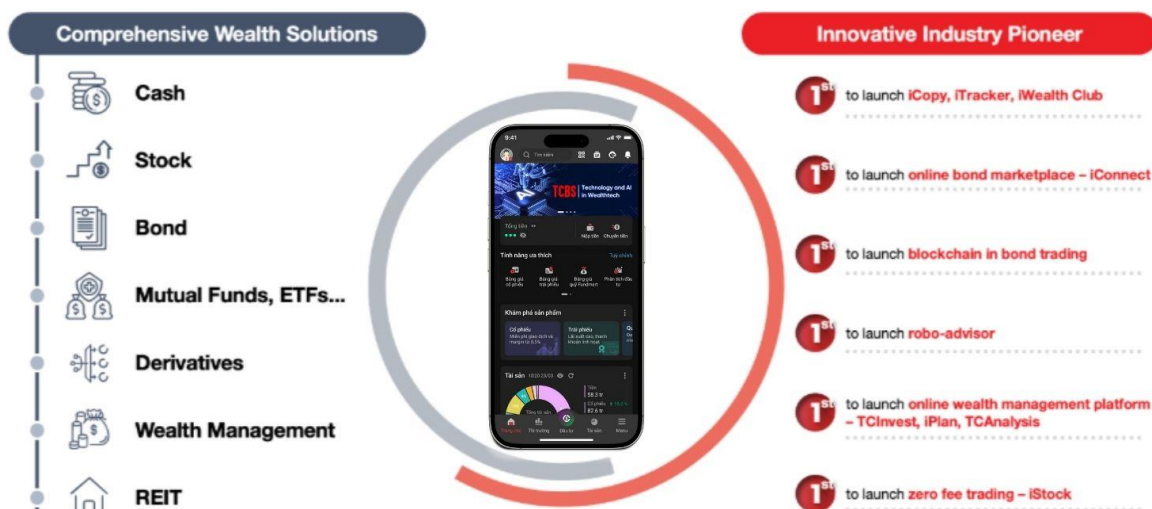
**TCBS aims to become the "Orchestrator of capital flows in Vietnam" by 2030**, aspiring to channel capital within society into real investment opportunities through a fully digitalized infrastructure. Looking further ahead, the company envisions building the largest WealthTech ecosystem in ASEAN, integrating both traditional and emerging products - such as digital insurance, robo-advisory, and social investing - within an open architecture developed and controlled in-house. This reflects its ambition to evolve into an independent financial institution capable of operating across borders in the future.

**In our assessment, TCBS's growth strategy is anchored on three distinct pillars: differentiated products, a 'phygital' distribution model combining digital and in-person engagement, and an internally developed foundation of people, technology, and data.** This approach enhances the company's competitive edges over time while expanding profit margins through superior operational efficiency.

## **2.1. Differentiated Products – Redefining the Wealth Management Market**

Unlike most domestic securities firms that remain focused on traditional brokerage services, **TCBS is pursuing a strategy to build a comprehensive investment ecosystem.** This includes a wide range of products such as equities, bonds, mutual funds, structured products, iCopy, iTracker, and a robo-advisory system, etc. (Figure 3). These solutions are integrated into a technology-driven platform designed to personalize the investment experience and optimize outcomes for each client - aligning with TCBS's strategic direction as a WealthTech business.

Figure 3: TCBS Wealth Management Solutions

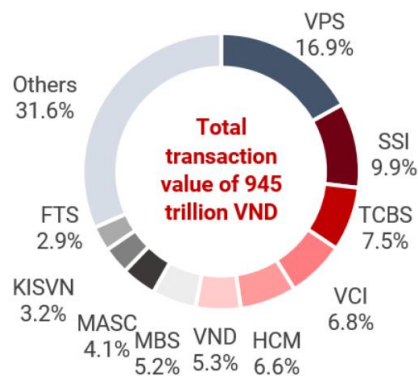


Source: TCBS

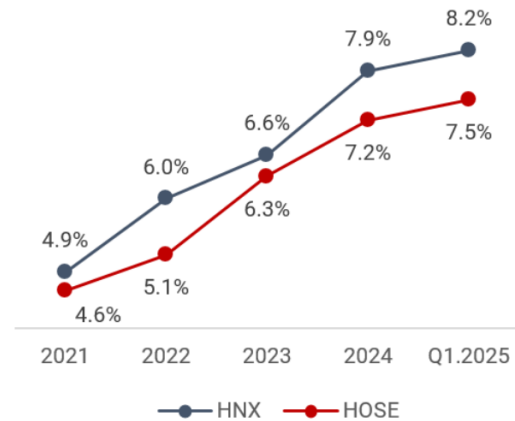
### 2.1.1. Equities – A “Zero Brokerage” Model

In an increasingly competitive Vietnamese stock market, TCBS has achieved strong results in equity trading by focusing on technology rather than a traditional brokerage personnel. As of March 31, 2025, TCBS held approximately a 7.5% market share on the HOSE, ranking among the top three firms in the market (Charts 9 and 10). This performance stems from its strategy of developing a digital platform that enables clients to trade independently and access investment information directly - thereby optimizing operational efficiency and reducing distribution costs.

**Chart 9: Equity Brokerage Market Share on HOSE (Q1/2025)**



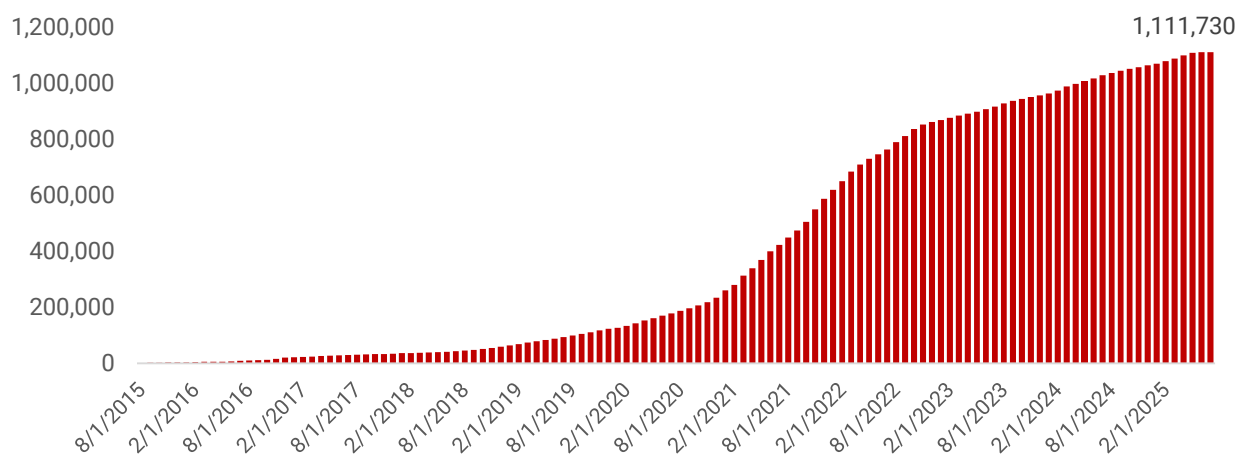
**Chart 10: Equity Brokerage Market Share on HOSE and HNX**



Source: TCBS

TCBS continues to see steady growth in the number of retail accounts, driven by an optimized online onboarding process featuring electronic Know Your Customer (eKYC) technology and the ability to immediately start trading. As of March 31, 2025, the total number of accounts at TCBS surpassed 1.1 million, reflecting its deeper penetration into the retail investor segment and the effectiveness of its digital distribution model (Chart 11).

**Chart 11: Number of New Accounts Opened at TCBS**



Source: TCBS

In Q1/2025, the average daily trading value on the TCInvest platform reached approximately VND 1.7 trillion, reflecting high engagement from existing clients. Without relying on a traditional brokerage network, TCBS has built a self-directed trading ecosystem equipped with real-time analysis and investment decision tools - enhancing user interaction and supporting sustained trading activity.

➤ **“Zero Brokerage” Model**

**Unlike most securities firms in Vietnam, TCBS has adopted a “Zero Brokerage” operating model - eliminating the role of traditional advisors and replacing it with a technology-driven platform to empower retail investors.** Instead of relying on intuition or subjective advice, TCBS clients are equipped with real-time data systems and advanced analytical tools to make independent decisions, promoting a more professionalized investment behavior.

➤ **“Zero Fee” Policy**

**TCBS’s “Zero Fee” strategy is not purely a pricing tactic, but a foundation for expanding its investment ecosystem and attracting new users.** By removing cost barriers, the company encourages more frequent investment activities - especially among new investors - thereby expanding its client base more efficiently and cost-effectively.

In the long term, TCBS aims to build lifelong financial relationships with clients through an integrated ecosystem encompassing equities, bonds, funds, insurance, and financial planning. Centered around the TCInvest platform, the company leverages behavioral data to personalize user experiences and enhance customer lifetime value - a strategy aligned with global WealthTech models, such as Charles Schwab and Betterment.

**We view TCBS’s “Zero Fee” strategy as a sound long-term decision, aligned with its vision of developing a comprehensive WealthTech platform in Vietnam.** While it may reduce brokerage operating income in the short term, the strategy delivers long-term benefits by expanding the client base, deepening customer engagement with the ecosystem, and maximizing each investor’s lifetime value. If executed effectively, this model can create a sustainable competitive advantage - especially as Vietnam’s retail investment market continues to grow rapidly.

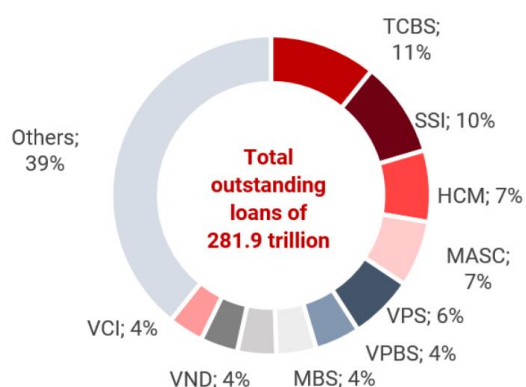


## 2.1.2. Margin Lending – A Key Growth Driver

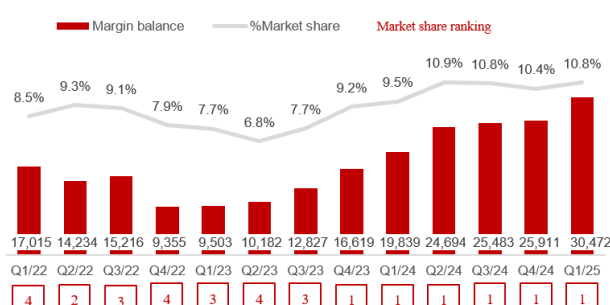
### ➤ Market Leader

As of March 31, 2025, TCBS's margin lending balance reached VND 30,472 billion - its highest level to date - representing an 18% increase compared to Q4 2024. With this figure, TCBS maintains its leading position in Vietnam's margin lending market (Charts 12 and 13).

**Chart 12: Market Share of Margin Lending - Q1/2025**



**Chart 13: Market Share Growth**



Source: TCBS

The strong growth of this segment has made a significant contribution to TCBS's overall financial performance. In 2024, net income from margin lending and advance sales reached over VND 2,600 billion, up 64% year-over-year. In Q1/2025 alone, interest income from margin activities reached nearly VND 718 billion, a 28% increase compared to the same period in 2024.

This impressive growth is driven not only by market expansion but also by TCBS's technology- and data-driven approach:

- **Technology Strategy:** TCBS has comprehensively upgraded its *Margin X* system, enabling flexible, personalized lending policies based on each client's risk profile, while automating collateral management and debt collection processes
- **Optimized Product Design:** Competitive loan packages with attractive interest rates and flexible disbursement conditions have attracted a

large number of investors using controlled leverage, improving capital efficiency.

- **Strict Risk Control:** As of Q1/2025, TCBS's margin lending-to-equity ratio stands at just 1.1x – a safe level according to the industry standard - indicating ample room for expansion without compromising balance sheet quality.

As Vietnam's stock market continues to grow in depth and scale, margin lending is expected to remain a key profit driver for securities firms. TCBS, with its technology- and data-driven approach, is ahead of the market, where traditional margin lending models still dominate. Its "empowering investors" strategy reduces reliance on brokers while enhancing risk control - laying the foundation for sustainable growth.

We believe that if TCBS continues to pursue a prudent risk management strategy alongside investments in technology and product personalization, it can further strengthen its long-term competitive advantage in margin lending.

➤ **Strategy: "Technology as the Guiding Force"**

One of the core differentiators in TCBS's operating strategy is how the company redefines the use of financial leverage through technology. Instead of relying on brokers to drive margin trading - a common practice at many traditional securities firms - TCBS adopts a "self-service margin" approach. The entire process of credit limit approval, collateral monitoring, and risk alerts is fully digitized and seamlessly integrated into the TCInvest platform, delivering a transparent, intuitive, and personalized experience for investors.

On the TCInvest platform, margin trading is no longer a standalone feature but an integrated part of the investment journey. Tools such as dynamic interest rate table varying by stocks, scenario-based risk simulations, and real-time purchasing power alerts all help investors make leverage decisions aligned with their risk appetite. Notably, the ability to toggle margin on or off directly within the main trading interface enhances investor control and minimizes emotional biases - an often-overlooked factor in traditional margin model.

From an analytical perspective, TCBS's "Technology as the Guiding Force" strategy not only reduces operating costs and mitigates ethical risks associated with broker-driven models, but also paves the way for a more sustainable capital market. When margin is used as a portfolio management tool rather than a speculative instrument, the ability to maintain portfolio quality and control systemic risk is significantly enhanced. TCBS is building a next-generation trading platform – where data and technology not only support investors, but also actively guide them toward a more disciplined and effective investment path.

➤ **Personalized Margin Lending Powered by Data and Algorithms**

TCBS's strategy of applying big data and artificial intelligence to margin lending is introducing a completely new approach to Vietnam's securities industry. Instead of applying uniform margin lending conditions to all clients - which often leads to inefficient capital allocation and increased risk - TCBS uses AI and machine learning to analyze each retail's behavior, trading history, compliance level, financial capacity, and asset quality. Based on this, the company designs highly personalized lending packages such as: **Standard Margin** (for medium- to long-term investors), **T+** (optimized for short-term capital turnover, suitable for clients who typically borrow for short periods of T+3/5/10 days), and **MarginSure** - a premium product with interest rates and credit limits which automatically adjust based on each investor's risk profile, and offer interest rate reductions when the market moves unfavorably against the client's investment.

This approach enables TCBS to both expand its lending portfolio and improve loan quality through real-time risk control. Classifying clients based on behavior and financial capacity not only enhances capital efficiency but also minimizes systemic risk - especially in volatile market conditions. This marks a significant step forward in elevating margin trading standards in Vietnam, aligning TCBS with personalized risk management model adopted by leading global financial institutions.

➤ **Balancing Growth and Risk Control – the Philosophy of "Responsible Leverage"**

With a distinctly unique approach from the broader market, TCBS does not view margin as a product to "sell as much as possible," but as a conditional investment tool - only suitable for investors with sufficient knowledge and

financial discipline. Rather than pursuing aggressive high-leverage marketing campaigns to boost loan balances, TCBS opts for transparent communication, focusing on educating clients about the mechanics, costs, and risks involved. The system proactively issues early warnings in risk scenarios such as excessive loan-to-value ratios or abnormal market volatility, enabling investors to adjust their portfolios before triggering margin calls or forced liquidations.

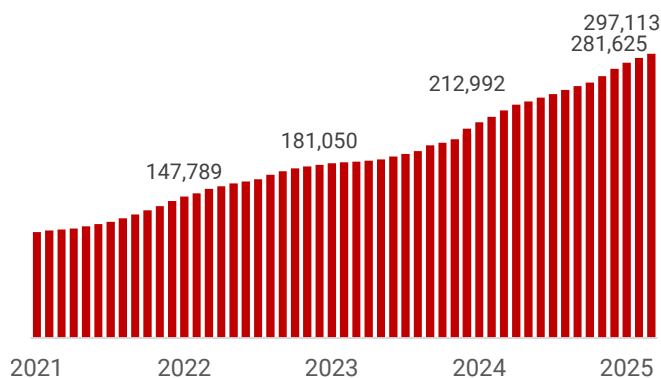
**TCBS's implementation approach centers on the philosophy of "responsible leverage" - leverage is only value adding when investors actively maintain control.** The TCInvest platform is designed to continuously monitor key indicators such as margin utilization, portfolio health, and interest payment capacity. Based on real-time data, the system provides personalized recommendations: from adjusting stock allocations and adding collateral, to suggesting leverage reductions. We believe this approach allows TCBS to effectively manage operational risk while building a knowledgeable client base - a sustainable foundation for long-term business growth.

### 2.1.3. Bonds – A Seamless Investment Ecosystem

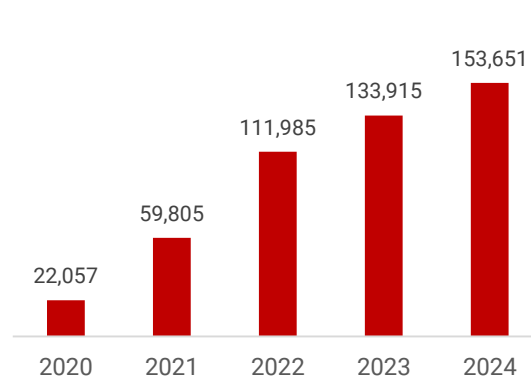
#### ➤ iBond and iConnect – Digitalized Experience

**TCBS has redefined the entire approach to the bond market for retail investors in Vietnam through its flagship products and platforms: iBond and iConnect.** More than just technological solutions, these are the two foundational pillars of a modern, transparent, and personalized bond ecosystem - something unprecedented in the domestic financial market.

**Chart 14: Total Cumulative Value of iBond Distributed by TCBS as of Q1/2025 (VND Billion)**



**Chart 15: Cumulative Bond Transaction Value via iConnect (VND Billion)**



Source: TCBS

- **iBond is designed as a complementary investment tool offering competitive interest rates, flexible liquidity, and the ability to trade anytime, anywhere.** As of Q1/2025, iBond has recorded nearly VND 300,000 billion in cumulative transactions – demonstrating its strong **popularity** among the mass market (Chart 14).
- **At a deeper level, iConnect serves as a secondary bond trading platform that enables 100% online transactions, 24/7,** with cumulative trading volume reaching approximately VND 154,000 billion by the end of 2024 - primarily driven by retail investors (Chart 15). iBond and iConnect do not operate in isolation but function as an integrated “capital conduit” system, allowing customers to flexibly move between bond products with varying terms, interest rates, and liquidity - while ensuring transparency, safety, and active control.

**From an analytical perspective, TCBS is ahead of the curve in building a large-scale, personalized retail bond model.** Features such as conditional order placement, real-time yield tracking, risk appetite-based alerts, blockchain-based auditing, and standardized issuance information have brought the bond investment experience closer to the standards of developed financial markets. More importantly, this ecosystem not only meets current investment needs but also serves as a foundation for TCBS to expand towards more complex bond structures in the future - reinforcing its leadership position in Vietnam’s WealthTech market..

➤ **Bond Issuance Advisory – The Starting Point of an Integrated Value Chain**

**Bond issuance advisory at TCBS is not merely a financial service – it is a strategically designed starting point in the fully integrated bond value chain.** Acting as a “financial architect,” TCBS not only helps businesses access capital but also structures products that are well-suited for market absorption, particularly by retail investors - an increasingly vital segment in Vietnam’s capital market.

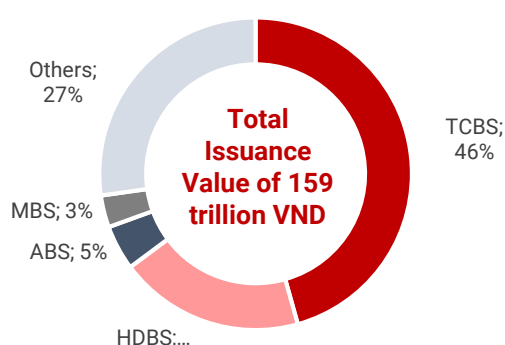
**In 2024, TCBS maintained its leading position with a 46% market share in corporate bond issuance advisory** (excluding bank bonds), equivalent to approximately VND 72.2 trillion in issuance value, marking the fifth consecutive year it has led the market (Chart 16). What sets TCBS apart is its ability to customize product structures to meet dual needs: aligning with



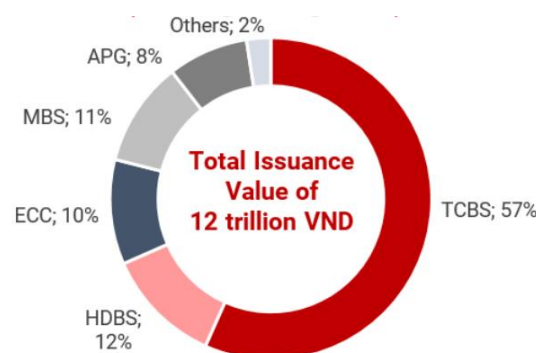
both the issuers' cash flow and debt repayment capacity as well as the investors' risk appetite and yield expectations. Key elements such as tenor, interest payment methods, collateral, and legal documentation standardization are all carefully considered in the overall product structure.

**The key of TCBS's bond business lies in the seamless integration between issuance advisory and distribution, which TCBS has achieved through direct connectivity with its iBond (primary retail) and iConnect (secondary trading) platforms.** This represents a significant advantage over traditional advisory models, which typically separate issuance, distribution, and trading. With its technology- and data-driven advisory capabilities, TCBS is redefining the role of an investment banker in the bond market, making a meaningful contribution to the professionalism and transparency of Vietnam's capital markets.

**Chart 16: Market share of Corporate Bond Issuance Advisory 2024**



**Chart 17: Market Share of Corporate Bond Issuance Advisory Q1/2025 (excluding Banking Sector)**



Source: TCBS

### ➤ **Bond Warehousing – A Strategic Supply Source in the Value Chain**

**TCBS's bond warehousing strategy reflects a proactive and fully integrated approach within the bond value chain - distinctly different from the fragmented "advisory – distribution" model commonly seen in the market.** As of Q1/2025, TCBS directly held a bond portfolio valued at approximately VND 14.8 trillion, equivalent to 54% of its equity,

demonstrating a high level of commitment and confidence in the quality of the products it advises on and structures.

This warehousing strategy delivers three core benefits: **(1) proactive supply management**, allowing TCBS to flexibly control bond tenors and denominations to suit different customer segments; **(2) optimized multi-channel distribution**, reaching both institutional and retail clients through the TCInvest and iConnect ecosystems; **(3) risk control**, enabled by a credit monitoring system, covenant management, and internal risk classification. More importantly, the entire process is automated - from issuance advisory, book building, and disbursement to risk alerts - allowing the company to operate at scale while maintaining efficiency and compliance.

**A key highlight of this model is the integration between issuance advisory, treasury, and distribution units, allowing TCBS to proactively plan bond issuances** based on market forecasts and investors' behavioral data. This approach not only shortens the capital turnover cycle but also enhances system-wide liquidity optimization through an integrated Asset and Liability Management (ALM) system. This is one of the core foundations which enables TCBS to maintain its leading position in the corporate bond market and gradually professionalize the domestic capital market.

#### ➤ **Smart “Bond end-to-end” Operating System**

**Smart and fully automated operational capabilities are the core foundation enabling TCBS to realize its “Bond end-to-end” strategy** – an unprecedented model in the Vietnam market. As the number and complexity of bond issuances continue to grow, automating 80–90% of the documentation, contracts, and reporting processes - combined with e-KYC, e-Sign, and e-Voting - has allowed TCBS to significantly reduce operating costs, shorten processing times, and enhance the customer experience.

A key differentiator is the integration of the Customer Relationship Management (CRM) system, Business Process Management (BPM), and the ALM data platform, enabling real-time monitoring of transaction status, risk appetite, and customer behavior through a single unified interface. At the same time, the Early Warning system is designed to detect credit and market risks at an early stage, enhancing prevention and response capabilities - an especially critical requirement given the ongoing volatility in Vietnam's bond market.

Overall, TCBS's "Bond end-to-end" strategy goes beyond products like iBond or iConnect - it is a fully integrated ecosystem encompassing bond issuance, warehousing for market-ready supply, primary distribution, post-issuance secondary trading, full lifecycle monitoring, and anomaly alerts, all of which are operated on a modern technology infrastructure with synchronized data. This is a systemic competitive advantage that not only helps TCBS maintain its leadership in the corporate bond market but also lays the foundation for standardizing Vietnam's retail bond market in line with international practices.

#### 2.1.4. Wealth Management Products

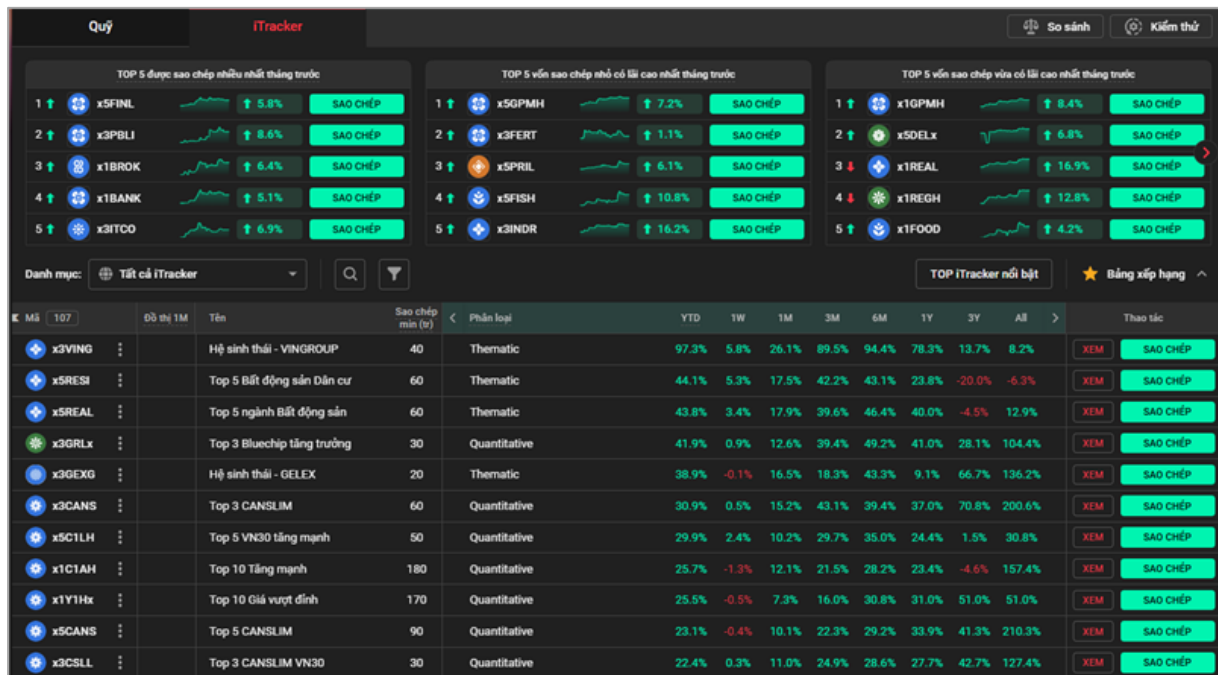
##### ➤ iTracker – Predefined Strategy

The development of data-driven investment platforms like TCBS's iTracker represents a major advancement in the democratization of financial investing in Vietnam - where financial literacy remains relatively low (ranked 134 out of 147 globally, according to S&P in 2022). In a context where most retail investors lack portfolio construction skills and are easily influenced by emotions, investment models, such as managed account mandates and Predefined Strategies (Smart Portfolios), are proving their practical value, particularly in simplifying investment behavior and encouraging long-term engagement.

iTracker is a quantitative investment system powered by big data, analyzing over 1,600 stocks and 250 indicators to generate hundreds of specialized portfolios (Figure 4). By integrating strategies based on sectors, investment styles (growth, value, momentum, etc.), and periodic rebalancing, it enables investors to access investment methods traditionally reserved for professionals. Competitive fees and a zero-commission policy further reinforce the product's cost advantage.

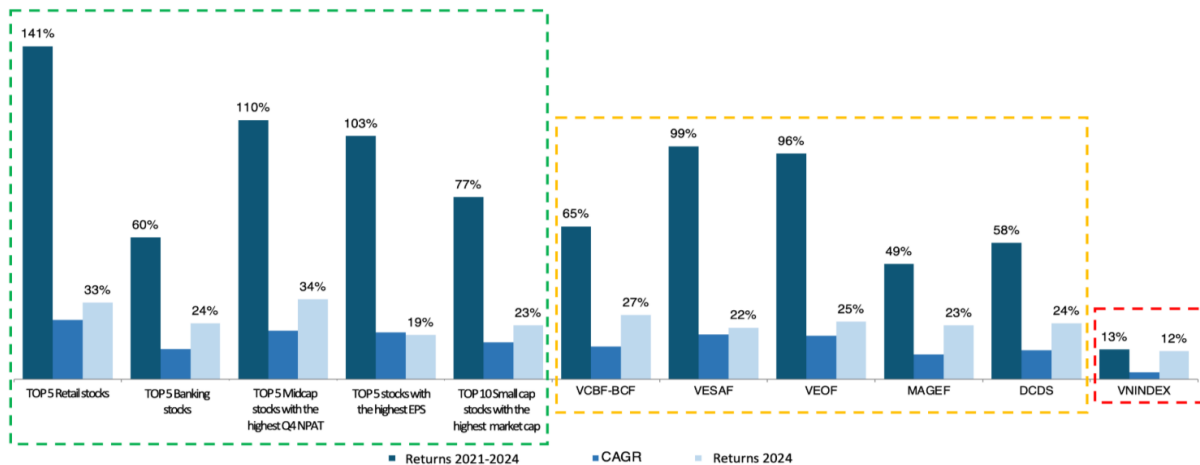
From a market perspective, iTracker helps bridge the gap between retail investors and professional investment standards through disciplined and transparent strategies. In the long term, products like iTracker will play a key role in enhancing the quality of Vietnam's financial market - both in terms of depth and the effectiveness of retail investors' participation.

Figure 4: iTracker



Source: TCBS

Chart 18: Return rates of selected iTracker portfolios



Source: TCBS

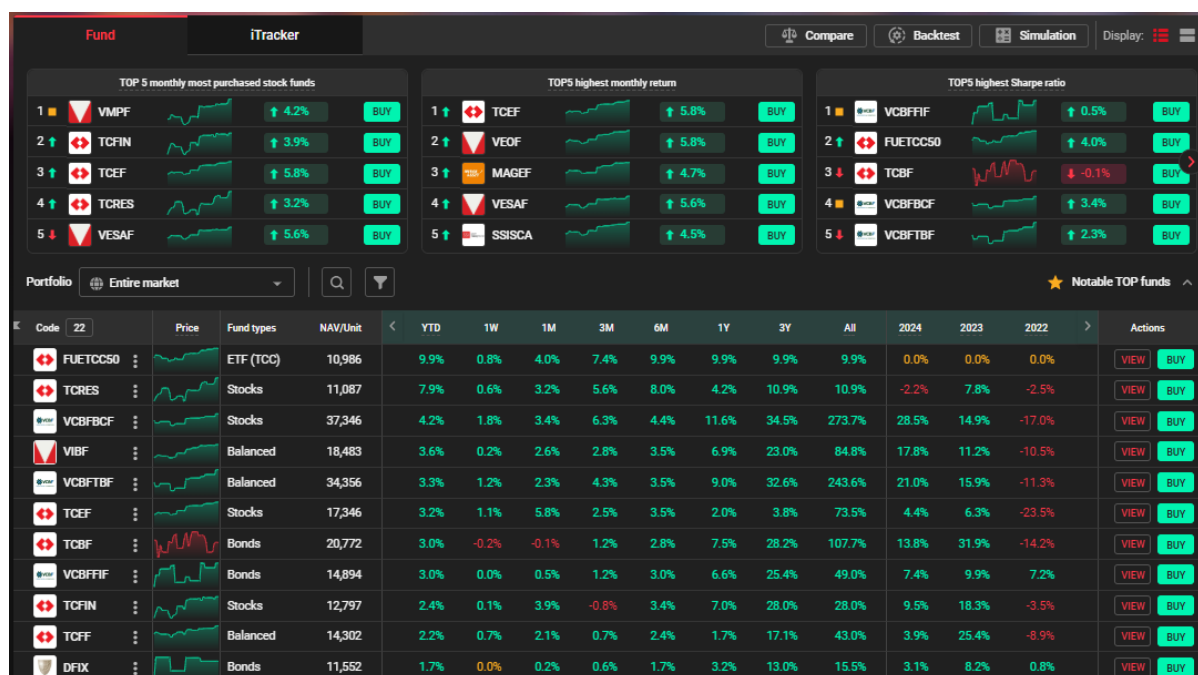
➤ **Fundmart – Fund Product and iTracker Trading Platform**

**Fundmart by TCBS represents a strategic shift in the distribution of open-end fund products in Vietnam - from a model reliant on relationship managers' manual advisory to a fully digital and transparent platform.** Designed as an “open investment marketplace”, Fundmart not only enables customers to trade fund certificates in a few seconds, but also allows them to easily access, compare, and analyze a wide range of products from leading asset management companies such as Techcom Capital, VinaCapital, VCBF... (Figure 5).

The standout feature of Fundmart lies in its ability to integrate performance data, risk indicators, comparison charts, and portfolio customization tools, enabling dynamic rankings based on criteria such as returns, popularity, holding period, etc. This marks a significant advancement over traditional fund distribution platforms, which often lack transparency and decision-support tools. The ability to flexibly switch between funds also helps investors optimize their strategies across different market cycles.

**From an expert perspective, Fundmart is not just a distribution platform - it is the crucial infrastructure of the WealthTech strategy that TCBS is pursuing.** By placing control and data in the hands of investors, TCBS is reshaping fund investment behavior in Vietnam: from passive to proactive, from broker-dependent to self-directed. This represents a long-term competitive advantage, especially as the middle class expands and demand for personalized investing continues to grow. With Fundmart, TCBS is not merely distributing products - it is building trust and empowering each customer to take charge of their financial journey.

Figure 5: Fundmart Priceboard



Source: TCBS

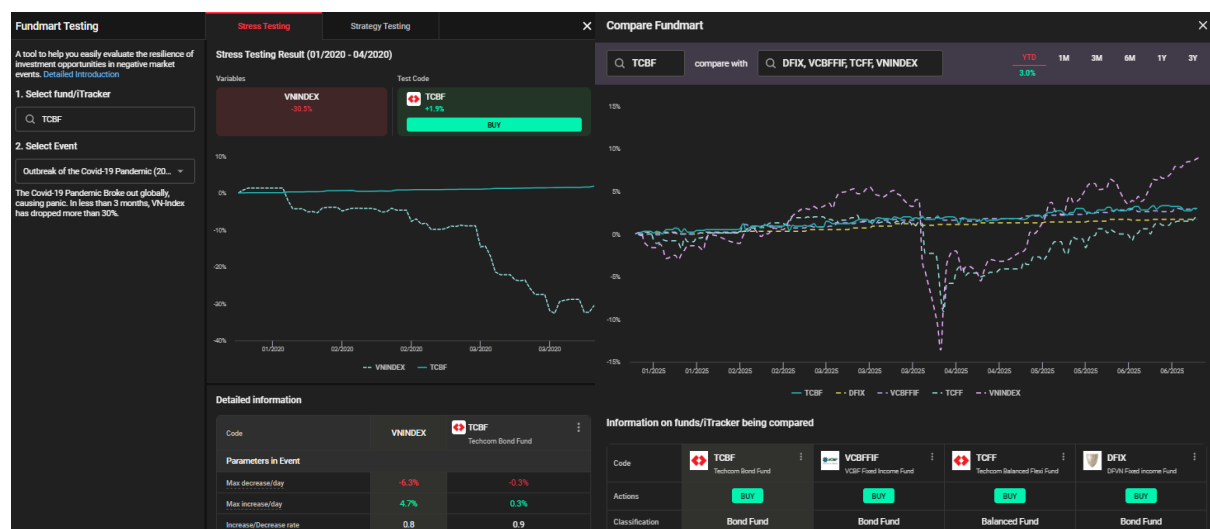
### ➤ Smart Investment Toolkit for Effective Decision - making Support

TCBS's integrated WealthTech system is reshaping the personal investment experience in Vietnam through a comprehensive technology ecosystem - covering everything from planning and asset allocation to portfolio monitoring. With a focus on data and personalization, tools such as performance comparison, strategy backtesting, and flexible risk allocation give investors access to wealth management standards traditionally reserved for professionals.

Specifically, **Fundmart** and **iTracker** integrate features like historical backtesting and product-to-benchmark comparisons, helping investors select products aligned with their risk appetite and financial goals (Figure 6). Support for portfolio switching, risk-based rebalancing, and solutions such as stable income or yield-generating investments reflect a lifelong financial journey approach - not only trading, but also optimizing cash flows and overall financial planning.

A standout feature is the Wealth Planning tool, which enables intuitive financial planning in just three steps, tailored to various life stages. From an expert's perspective, TCBS's WealthTech strategy not only empowers clients to invest with confidence but also contributes to standardize long-term investment thinking and professionalize personal financial behavior - key factors in elevating Vietnam's financial market.

Figure 6: Fundmart comparison and backtesting features



Source: TCBS

### ➤ Expanding Investment Value through Comprehensive Partnership Platform

TCBS is implementing a strategy of “expanding its investment ecosystem in depth” through comprehensive partnerships with both industry and non-industry players. Instead of a closed development model, the company adopts an open architecture approach, enabling the integration of diverse products and services on its existing technology platform - delivering a more seamless, transparent, and personalized investment experience. Key partners include VietinBank, BIDV, VPBank, Vietnam Airlines...

We believe this approach significantly enhances TCBS's customer lifetime value (CLV) by enabling access to a wide range of financial touchpoints - from low - to high-risk investment options to financial planning. This marks a key advancement in its modern WealthTech

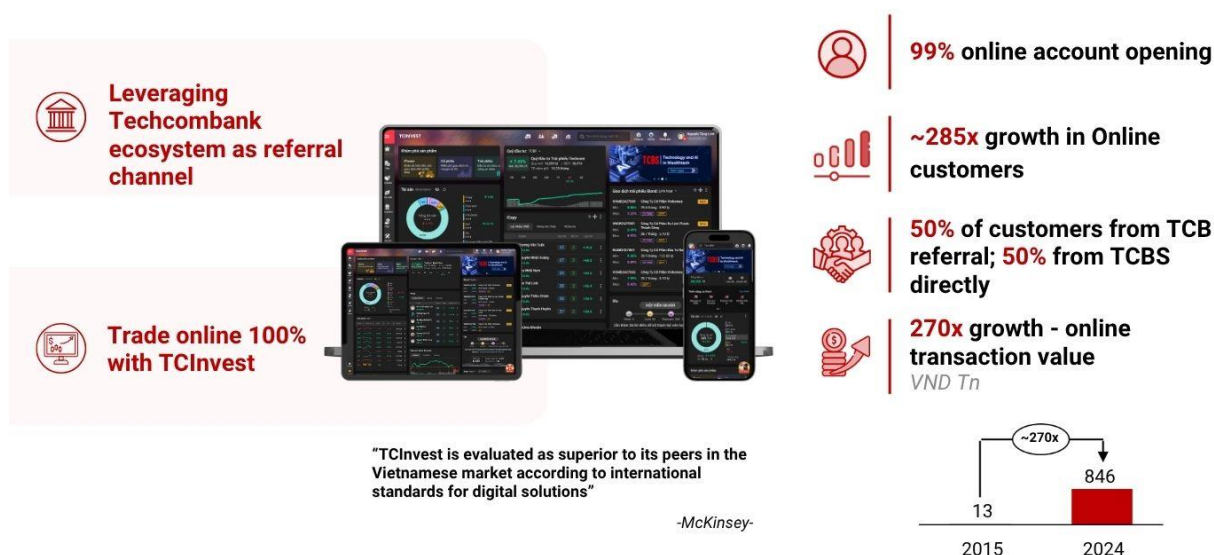
strategy, aligning with the global trend toward personalization and omnichannel integration in developed financial markets.

## 2.2. “Phygital” Model – Integrating Digitalization with Physical Channels

TCBS has restructured the entire customer journey around a “phygital” philosophy - seamlessly blending digital technology with physical channels (Figure 7). Leveraging platforms like TCInvest, Fundmart, and iConnect, along with referrals from Techcombank, TCBS optimizes operating costs, expands market reach, and personalizes the investment experience.

This strategy enables more efficient distribution of financial products, harnessing real-time behavioral data to drive continuous service improvements. The “phygital” model forms the core foundation for TCBS to boost conversion rates and foster long-term client retention, reflecting modern WealthTech trends in asset management.

**Figure 7: Phygital Model**



Source: TCBS

### ➤ TCInvest Digital Platform – The Heart of the “Phygital” Model

TCInvest sits at the center of TCBS’s “phygital” strategy, serving as a one-stop digital platform for all investment needs. Clients can open accounts,



trade stocks, bonds, mutual funds, ETFs, etc., and access tools like robo-advisors and conditional bond orders - all within a single platform.

The 3rd generation of TCInvest offers comprehensive integration of financial products and advanced personalization features, such as risk-based allocation, asset volatility alerts, strategy backtesting, and real-time portfolio tracking. With over 99% of accounts opened online and an AI-powered modern interface, TCInvest is redefining the investment experience as a “digital bank for assets,” empowering retail investors with greater efficiency and autonomy.

- ***TCWealth Robo Advisor – Automated Personal Financial Planning***

**TCWealth Robo Advisor** is TCBS’s automated financial planning platform, allowing users to tailor investment plans for specific goals—buying a home, funding children’s education, retirement, or achieving financial independence. By analyzing behavioral data, risk appetite, and personal information, the system suggests optimal investment strategies and tracks progress toward each goal.

In the next phase, TCWealth will be upgraded to connect with banking data and actual cash flows, moving toward a fully automated, internationally aligned financial planning model - bringing Vietnam’s WealthTech experience closer to developed markets.

- ***iConnect – Transparent Bond Trading Platform***

**iConnect**, developed by TCBS, is a specialized bond trading platform that marks a breakthrough in Vietnam’s fixed income market. Unlike traditional models, iConnect connects buyers and sellers directly, enhancing liquidity, ensuring transparency, and enabling more competitive bond pricing.

The platform also features bond scoring, issuer profiles, and historical transaction data, empowering retail investors to assess risks and make decisions like institutional investors - helping professionalize Vietnam’s retail bond market.

- ***iCopy – Strategic Investing Platform***

**iCopy** is an investment platform developed by TCBS, inspired by the model of eToro – one of the world’s leading WealthTech companies. iCopy is a

product that allows clients to delegate the management of their securities trading accounts to TCBS, where strategies are developed in collaboration with a team of experienced partners – all under the professional oversight and operations of TCBS. This model allows clients to easily monitor and select strategies that align with their risk appetite.

- ***Fundmart – Investment and Financial Product Distribution Platform***

**Fundmart** is TCBS's specialized investment product distribution platform, integrating products from iTracker as well as offerings from partners such as mutual funds, ETFs, and future alternative investment products. This platform plays a central role in TCBS's strategy to expand its digital investment ecosystem.

With tools for performance analysis, fund comparison, portfolio simulation, and periodic rebalancing, Fundmart helps investors build clear, goal-oriented investment strategies. The platform connects with clients' asset profiles and risk preferences, automatically suggesting optimal portfolios for each investment stage.

- ***TCAntalysis & Allocation Engine – Data Algorithms for Personal Asset Allocation***

TCBS's central analytics system acts as the “digital brain” of the WealthTech ecosystem, processing big data from markets, user behavior, and transaction history to recommend optimal asset allocation for each risk profile. Analytics engines allow real-time portfolio updates, synchronized with the robo-advisor platform, ensuring investment strategies remain aligned with market dynamics and client objectives.

In the next phase, the system will be enhanced with machine learning and Generative AI models to learn from real-world data, refine recommendations, and improve forecasting capabilities. This strategic move enables TCBS to deliver deeper personalization and smarter, more sustainable asset management.

**With its rich features and tools, TCInvest has recorded exceptional user engagement - reflected in the following platform usage statistics:**

Chart 19: Daily Active Customer Ratio

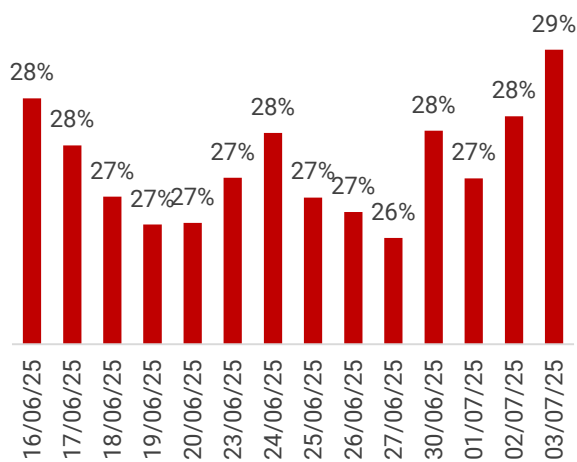
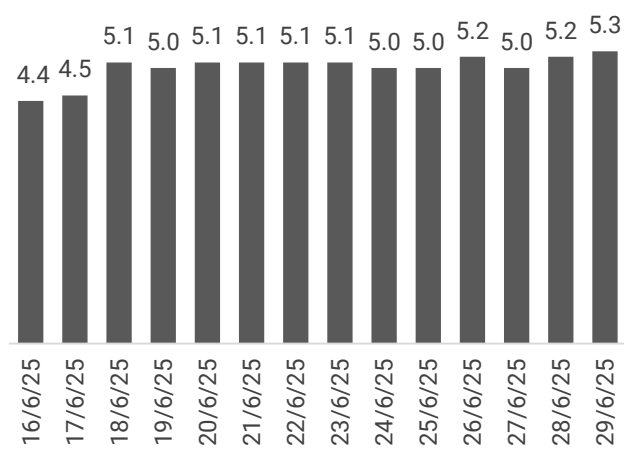


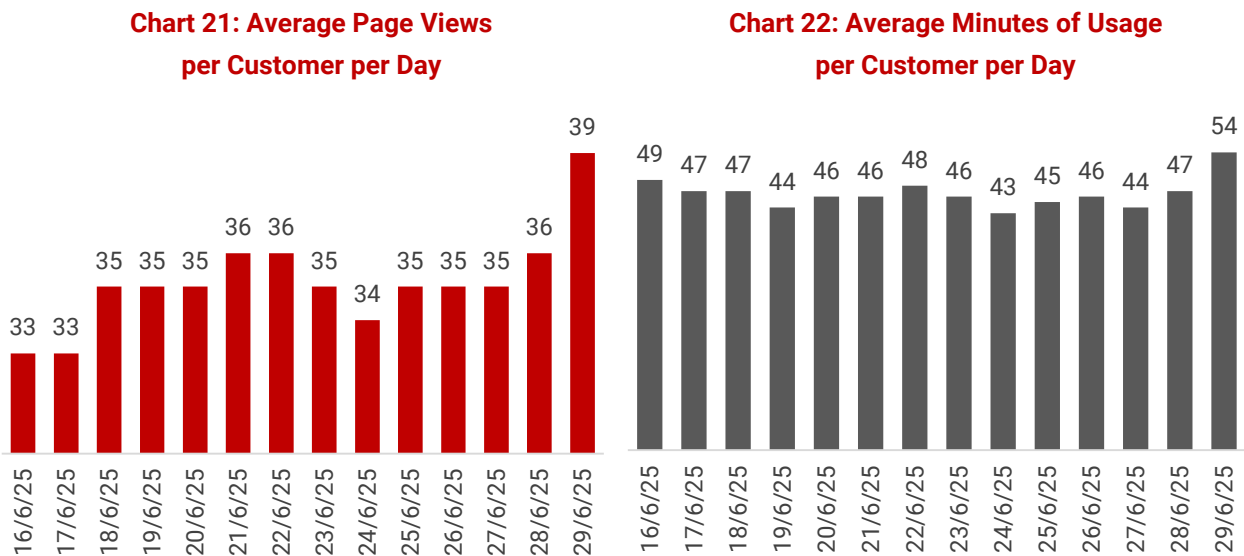
Chart 20: Average Number of Logins per Customer per Day



Source: TCBS

TCInvest maintains a daily active trading ratio of approximately 29% (Chart 19). On average, each user logs in more than five times per day (Chart 20), indicating a habitual interaction pattern and positioning the platform as an essential financial tool in users’ everyday lives. These figures suggest that TCInvest is more than just a trading interface - it has become an integral part of customers’ digital financial journeys.

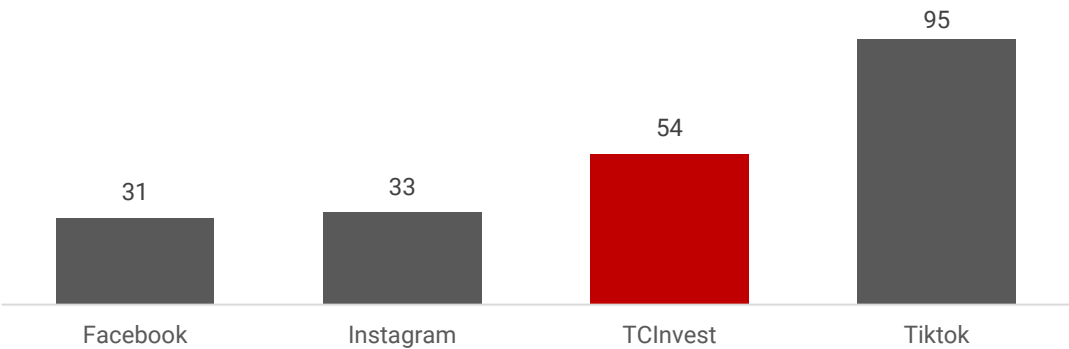
Beyond login frequency, the depth of platform usage is also noteworthy. As of July 2025, users accessed an average of 34 pages per day and spent 54 minutes actively engaged on the platform (Charts 21 and 22). This equates to more than one minute per page - demonstrating that users are not only executing trades, but also exploring products, monitoring portfolios, and leveraging TCInvest’s advanced data tools. This reflects the characteristics of a fully-fledged digital finance platform, offering both content depth and a highly optimized user experience.



Source: TCBS

With an average daily usage time of 54 minutes, TCInvest significantly outpaces popular consumer platforms such as Facebook (31 minutes) and Instagram (33 minutes), trailing only TikTok (95 minutes) (Chart 23). While these entertainment platforms benefit from inherently viral content, TCInvest’s user retention - as a financial investment platform - is a rare achievement, even by global standards. Few WealthTech applications, particularly in emerging markets, reach comparable levels of engagement. These metrics reinforce TCInvest’s leadership position in Vietnam and highlight its potential to compete on equal footing with global fintech benchmarks.

Chart 23: Average Daily Usage Time per Customer (Minutes)



Source: TCBS

- **Techcombank Ecosystem – Leveraging Traditional Channels**

Under the “phygital” strategy, TCBS maximizes the traditional customer referral network of parent bank Techcombank, with over 300 branches and 1,200 RMs nationwide.

The company also expands its customer referral ecosystem through strategic partners such as 11,000 real estate agents (OneHousing, Vingroup, Vinhomes) and 7,000 life insurance agents (TCA), connecting investment products to the real estate and insurance value chains. All touchpoints are technology-integrated to ensure seamless digital interactions and transactions, aligning with the “comprehensive digitalization” vision.

**The phygital model implemented by TCBS is creating a clear competitive advantage, as most securities companies in Vietnam still rely on traditional channels or simply invest in digital platforms without synchronized integration.** Leveraging the power of the Techcombank customer referral ecosystem – with its extensive branch network and existing customer base – allows TCBS to expand market coverage while significantly reducing customer acquisition costs, a key factor in sustainable scaling. At the same time, the network of financial collaborators and partners in real estate and insurance creates a strong synergistic effect, expanding touchpoints at the moment when demand arises. When integrated with digital platforms like TCInvest or Fundmart, this model not only enhances efficiency but also helps build and maintain long-term investment relationships – something traditional brokerage models struggle to achieve. This clearly demonstrates that TCBS is not only digitizing processes but is also digitizing the entire investment journey for its customers.

- **Proven Results and Competitive Advantages**

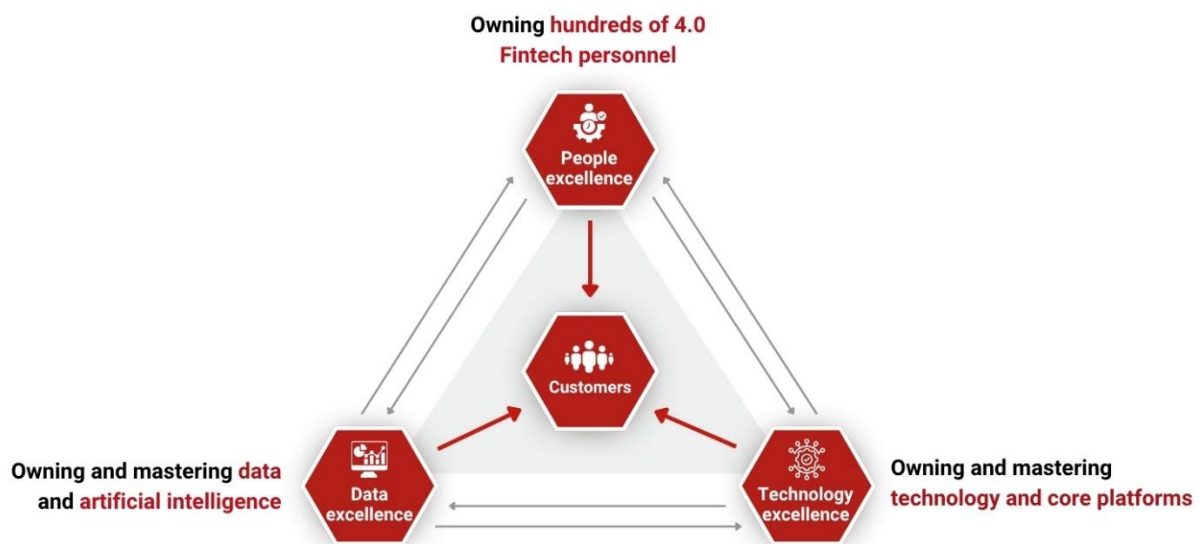
**Over the past 7 years, TCBS’s online transaction value and volume have grown nearly 50-fold, reflecting a strong shift in customer behavior toward digital channels.** This trend allows TCBS to optimize distribution costs, increase profit margins, and maintain advisory quality through traditional partners. Unlike old models that separated brokerage and technology, TCBS has built a unified ecosystem integrating people, technology, and data - with technology at the core, people as the

foundation, and customers at the center. This approach enables flexible product distribution and deep personalization for every customer segment, from mass market to high net worth, paving the way for sustainable digital finance growth.

### 2.1.6. Core Pillars – People, Technology, and Data

Maintaining a leading position in digital asset management requires not only product deployment capability but also deep investment in core competencies. **TCBS approaches this mission through three strategic pillars - people, technology, and data - positioned as the core of its long-term growth model.** Placing these pillars at the center of the model demonstrates the company's clear direction in building scalable and sustainable competitive advantages in the fast-evolving WealthTech sector.

**Figure 8: Three core pillars**



Source: TCBS

#### ➤ **People – Strategic Vision and a “Hybrid” Expert Team**

- **Board of Directors with Strategic Vision**

One of the key foundations for TCBS's leading position in digital asset management is the quality of the executive board. The company's board of directors comprises experienced members, who owns deep financial

expertise and modern technology thinking – a “hybrid” quality which is increasingly essential in the digitalization era of the finance industry (Figure 9).

**Chairman Nguyen Xuan Minh, who has shaped TCBS's WealthTech strategy and driven organizational innovation**, has over 25 years of experience at global investment institutions like Franklin Templeton and Vietnam Asset Management. Mr. Minh plays a pivotal role in the digital transformation process, fostering innovation and building organizational capabilities through an Agile/Squad model, thereby creating long-term competitive advantages for the business.

**CEO Nguyen Thi Thu Hien offers extensive operational experience gained from prominent domestic and international financial institutions** like Techcombank and Citibank. She possesses profound insights into capital markets and financial structuring. Ms. Hien exemplifies a new generation of leaders, adept at managing risk and orchestrating growth amidst rapid change.

**Figure 9: Board of Management**







Source: TCBS

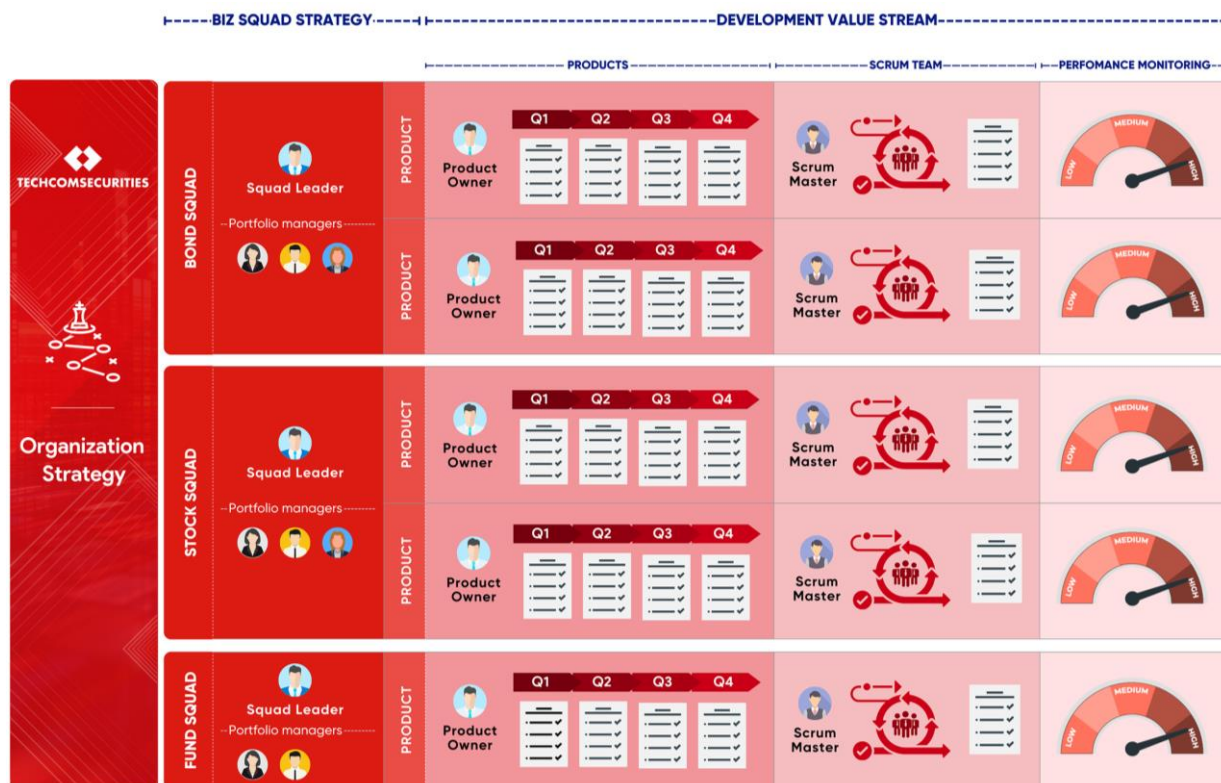
**The broader management team includes experts from leading organizations**, such as PwC, Citigroup, FPT, and major securities firms, enabling rapid and effective execution of innovation strategies. This blend of global perspective and local insight is crucial for realizing the WealthTech vision and sustaining TCBS's long-term growth.

- **Flexible operating model based on Agile/Scrum/Squad**

**With the goal of becoming a leading WealthTech enterprise, TCBS quickly implemented the Agile/Scrum/Squad operating model - an organizational structure common in the technology sector but new to traditional Vietnamese financial institutions.** TCBS has applied this flexible Agile working model since 2018, successfully completing a transformation that brought high work efficiency and significantly enhanced the ability to build new products. Over 60% of TCBS staff work in technology and product development, reflecting a serious commitment to TCBS's digital foundations. Each cross-functional group (Squad) operates as an independent unit, fully responsible for an entire product line - from ideation to development, operation, and improvement, allowing the company to respond quickly to market demands.



Figure 10: Agile Enterprise Model



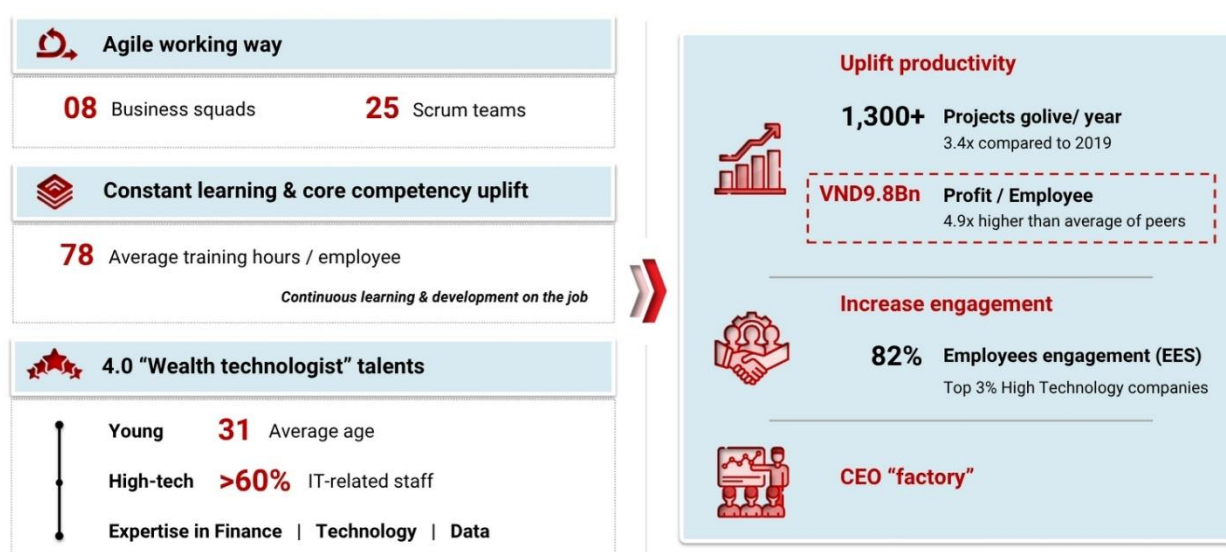
Source: TCBS

Across the entire company, TCBS applies an Agile Enterprise model (Figure 10), where the executive board and functional units collaborate through a system of Objectives and Key Results (OKR). Operating in two-week sprint cycles accelerates the launch of new products and continuous improvements, ensures the company's quick adaptation to changes, and maintains high growth rates in a fiercely competitive environment.

Another strategic differentiator for TCBS comes from its "hybrid" team of experts - individuals with in-depth knowledge of both finance and technology, often referred to as Wealth Technologists, Financial Technologists, or Marketing Technologists (Figure 11). While this group of highly skilled personnel is scarce in the market, yet at TCBS, they account for over 60% of the total workforce. The strong presence of this talent pool helps the company create a sustainable competitive advantage and serves as a core driver for innovation across TCBS's entire ecosystem of investment products and services.

TCBS currently implements approximately 1,400 projects annually - a number reflecting the outstanding productivity of its highly specialized Fintech and WealthTech teams. Every Friday is organized as "Go-Live Day," where Scrum teams introduce new products, features, or system updates to quickly meet market demands. A culture of innovation is also continuously fostered through internal competitions like Hackathon - events that attract over 50% of the company's employees, where cutting-edge technology such as Generative AI, blockchain, and big data are tested and put into practical application.

**Figure 11: Hybrid Workforce**



Source: TCBS

### Another hallmark of TCBS is its commitment to "end-to-end automation."

Processes like account opening, trading, risk management, and reporting are designed to be fully automated. This not only boosts operational efficiency and minimizes manual errors but also enables the company to distribute products at scale while maintaining a personalized experience - a crucial factor in modern wealth management.

**From an organizational perspective, TCBS is building a reputation as a "Fintech talent incubator" within Vietnam's financial industry.** Many of the company's former employees now hold leadership positions at major financial institutions, showcasing TCBS's strong capability in internal talent development and knowledge dissemination. In an era where innovation and

technology are pivotal for growth in the wealth management sector, TCBS's ability to build and retain a team of experts with strong product thinking and advanced technological skills is a long-term competitive advantage.

➤ **Technology: Mastery and Innovation**

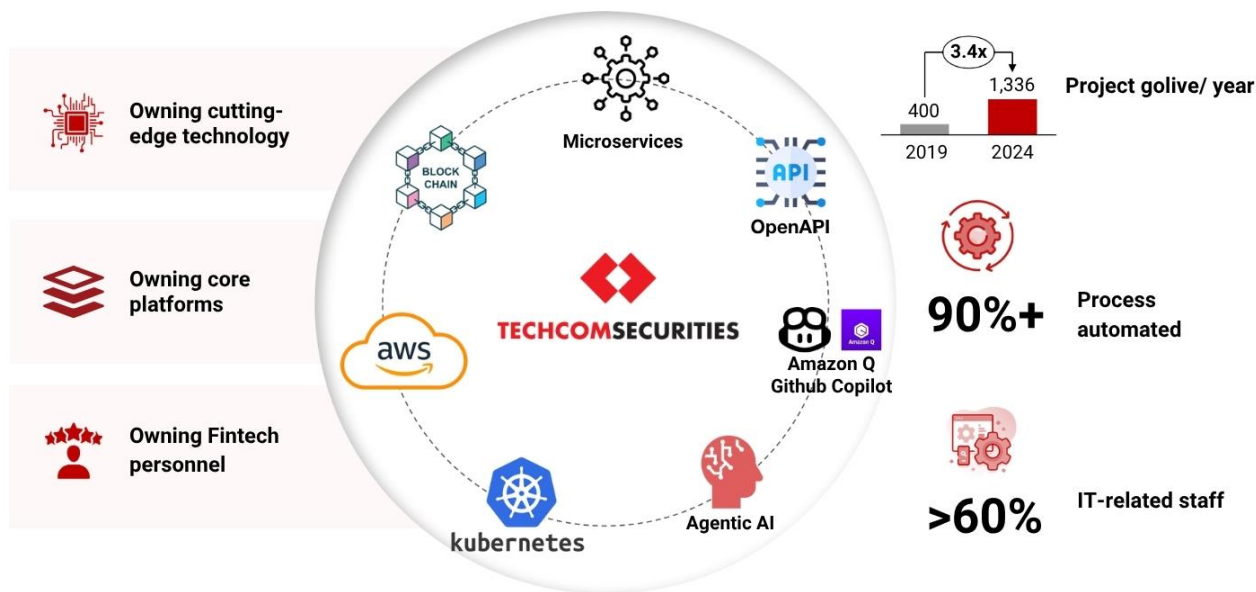
- ***A Mindset of Ownership and Innovation***

**At TCBS, technology is not merely a tool to support operations; it's the core foundation for strategic differentiation.** The philosophy of "mastering and innovating technology" is placed at the core of the development model, enabling the company to deploy products rapidly while effectively controlling quality, security, and customer experience (Figure 12). Instead of relying on off-the-shelf systems like most traditional financial institutions, TCBS invests heavily in an in-house technology development team with over 300 experts. Key platforms such as TCInvest, iCopy, Fundmart, TCWealth, the quantitative analysis as well as Customer 360 data systems, are all designed and operated internally, ensuring high flexibility, customizability, and data synchronization.

**This "build in-house" approach offers significant long-term advantages.** It not only enables TCBS to react swiftly to market changes and investor demands but also cultivates exclusive technological capabilities - a crucial prerequisite for scaling operations without sacrificing efficiency. In the fintech industry, where deployment speed and user experience are key competitive factors, mastering the entire technology architecture is considered a strategic and difficult-to-replicate advantage.

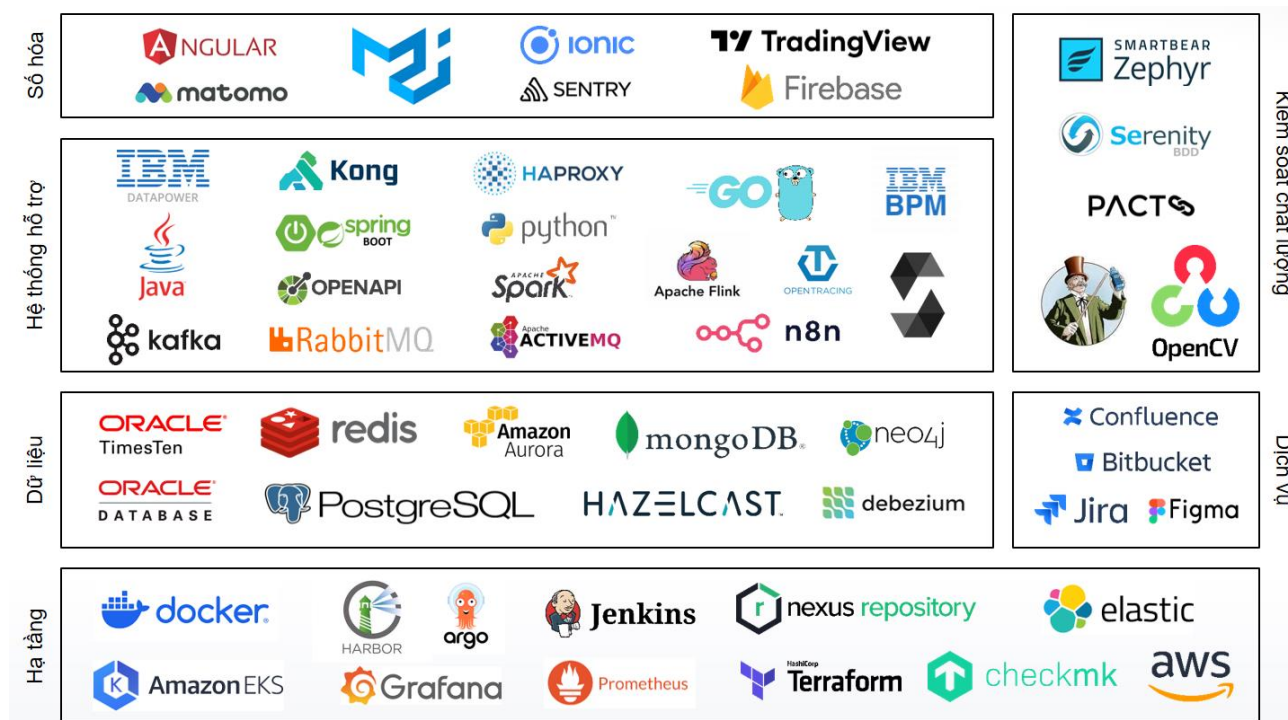
**TCBS employs a selective technology development strategy, focusing on mastering core systems that provide long-term competitive advantages.** Platforms that directly interact with investors on TCInvest - such as stock, bond, derivatives trading platforms, iCopy, and Fundmart - are all developed and wholly owned by TCBS. Meanwhile, external tools and software like CRM or messenger are only selected and integrated into TCBS's system if they meet global standards. A prime example is the underlying stock and derivatives trading system: initially purchased from FSS, but due to its inability to keep pace with growth, TCBS acquired the source code in 2021 and completely rebuilt it to proactively control scaling capabilities during a period of rapid expansion.

Figure 12: Technology as an Advantage



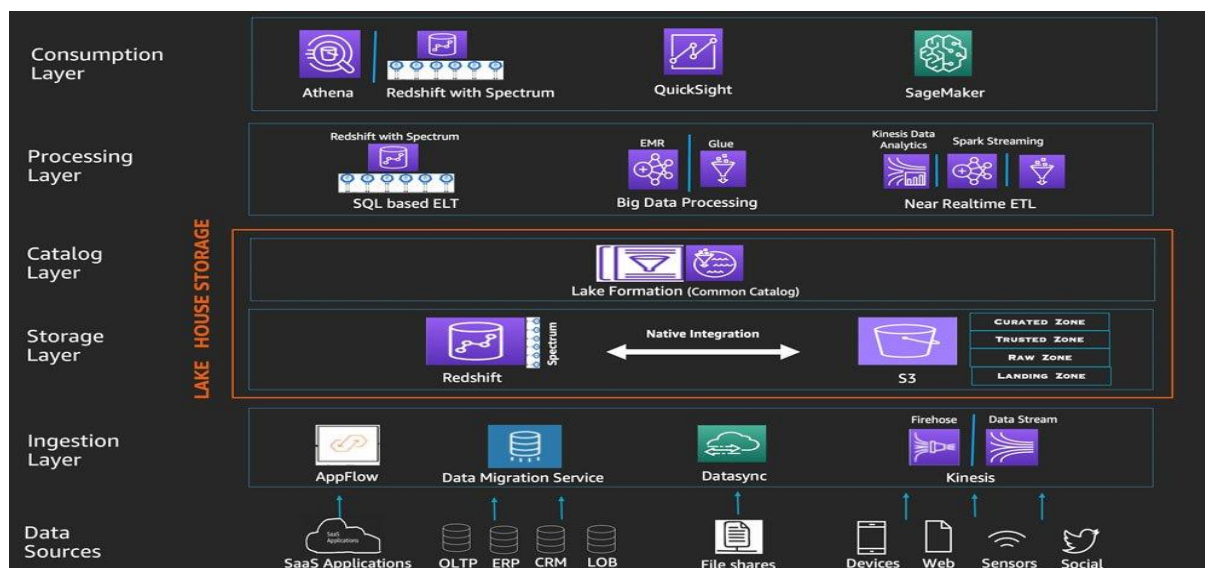
Source: TCBS

Figure 13: Tools and Software Used by TCBS



Source: TCBS

Figure 14: Architecture within the AWS Ecosystem



Source: TCBS

**In terms of infrastructure, TCBS pioneered the shift to the cloud in 2019, 3 to 5 years earlier than most of other market players.** The company utilizes a modern architecture featuring containerization (Docker), microservices orchestration (Kubernetes), cloud-native design (OpenShift), and open API integration. This hybrid infrastructure model, combining local systems with the global cloud (AWS), allows TCBS flexible scalability, ensuring stability and rapid response to market demands - such as instantly expanding processing capacity when the number of new account openings surges (Figure 14).

**TCBS is the first enterprise in Vietnam to apply blockchain technology to bond trading operations,** marking a significant leap in transparency, security, and efficiency in asset custody. Beyond that, the company continues to pioneer the integration of Generative AI into various stages, including personalized financial advice, investment suggestions, product design, and data synthesis, all aimed at maximizing user experience personalization.

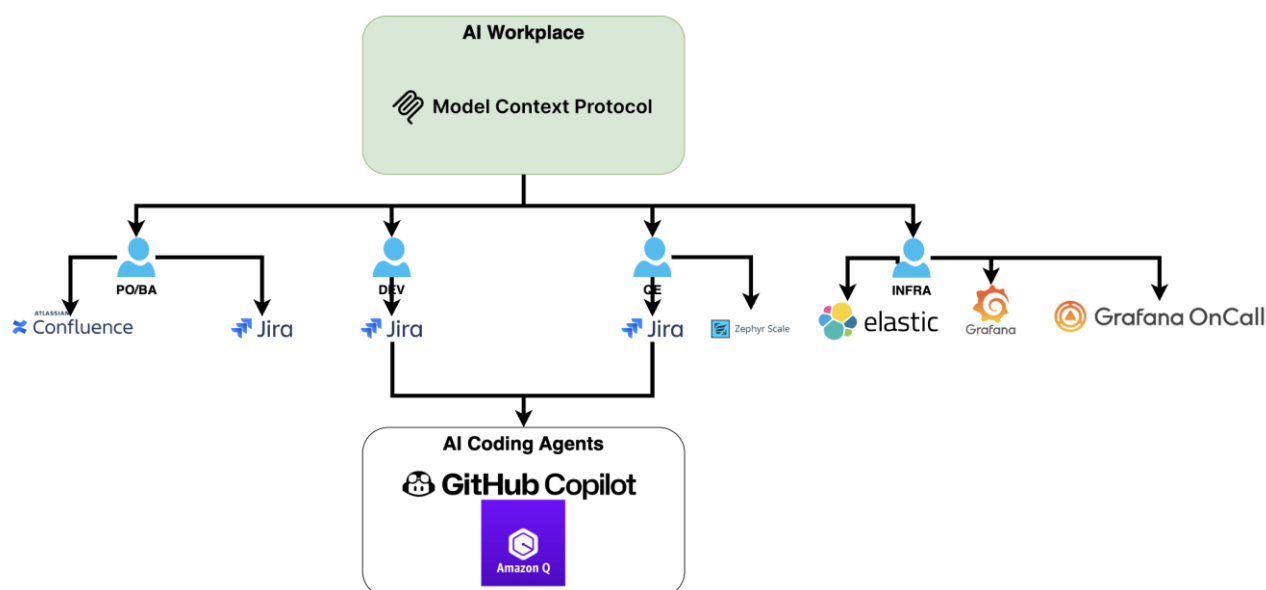
**A key highlight of TCBS's technology model is the comprehensive automation of the entire product development chain** - from idea generation, user behavior analysis, programming, A/B testing, to go-live deployment. The philosophy of "mastery for continuous innovation" helps



the company maintain a rapid pace of improvement while ensuring high security and stability standards. This is precisely what differentiates TCBS from most peers in the industry, which are still adapting to technology rather than leading trends. We assess that TCBS is transforming into a true financial technology company, rather than merely a securities firm.

In 2025, TCBS continues to advance its AI strategy by implementing an AI-First Software Development Life Cycle (Figure 15) - integrating artificial intelligence across the entire software development lifecycle. In this model, AI supports every role: from programmers writing code, business analysts creating user stories, to QA engineers writing test scripts, and infrastructure teams analyzing system logs. This closed-loop process not only enhances development efficiency but also sets new standards for automation and intelligence in Vietnam's fintech industry. **TCBS's comprehensive mastery of its technology stack through AI, as it is currently implementing, is rare even in the Asian region, demonstrating the company's long-term vision and outstanding execution capabilities.**

**Figure 15: AI-First Software Development Life Cycle Model**



Source: TCBS

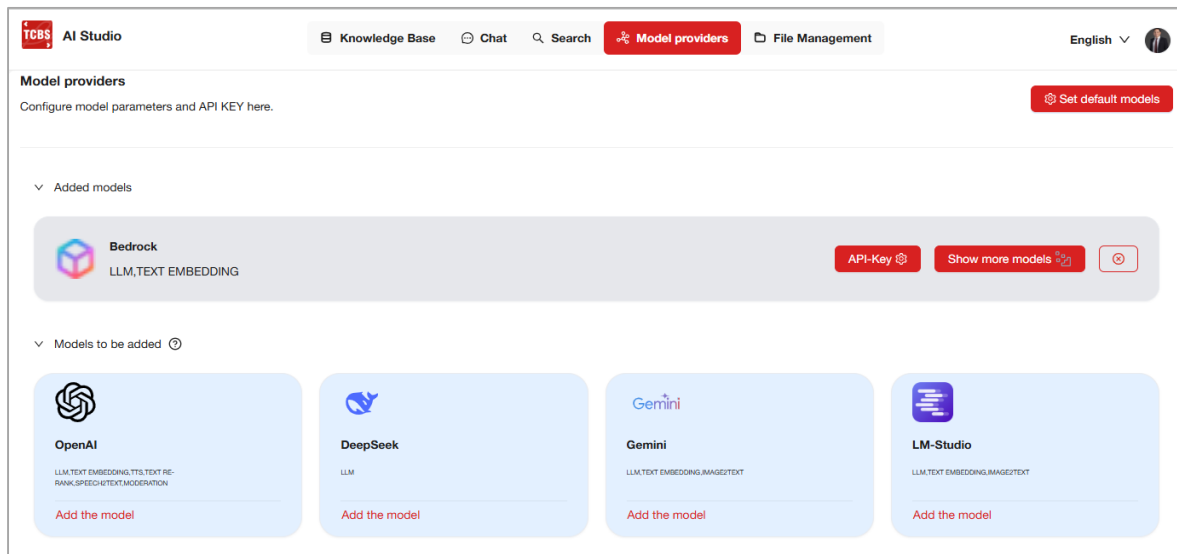
- ***GenAI Application at TCBS - Enhancing Operational Efficiency and Personalizing Customer Experience***

**The integration of Generative Artificial Intelligence (GenAI) into operations and customer care is becoming a clear competitive advantage for TCBS.** Moving beyond basic chatbot applications, TCBS is developing a diverse range of GenAI solutions that serve both retail customers and internal operations. These include automatic multi-language translation, legal and financial advisory chatbots, customer conversation summarization, AI for classifying customer feedback, AI for reading and analyzing documents for corporate clients, and AI-assisted programming (Snapcode). These features not only shorten task processing times but also enhance the user experience.

Notably, applications like *Mập Thông Thai* - a stock analysis tool which integrates fundamental and technical factors - are redefining the role of technology in investment. Retail investors can now access in-depth, real-time analysis previously available only to professional financial institutions. Concurrently, TCBS leverages feedback data to improve processes, optimize services, and make data-driven decisions. These innovations both elevate service quality and enable the staff to serve a large customer base more efficiently. In 2024, AWS honored TCBS as the "Leading Company in GenAI Application in Vietnam" at the AWS Cloud Day Vietnam 2024 event.

**From a strategic perspective, TCBS's decision to own and internally develop GenAI technology instead of relying on third parties not only demonstrates its mastery of core technology but also creates a long-term advantage in scaling its personalized investment platform.** TCBS is leading the shift from "digitalization" to "intelligent automation" in the financial industry - a trend that even many global financial institutions are just beginning to pursue. This further solidifies TCBS's position as an organization that is not only ahead in AI application but also possesses the capability to implement it effectively at the scale of the Vietnamese market.

Figure 16: TCBS AI Studio



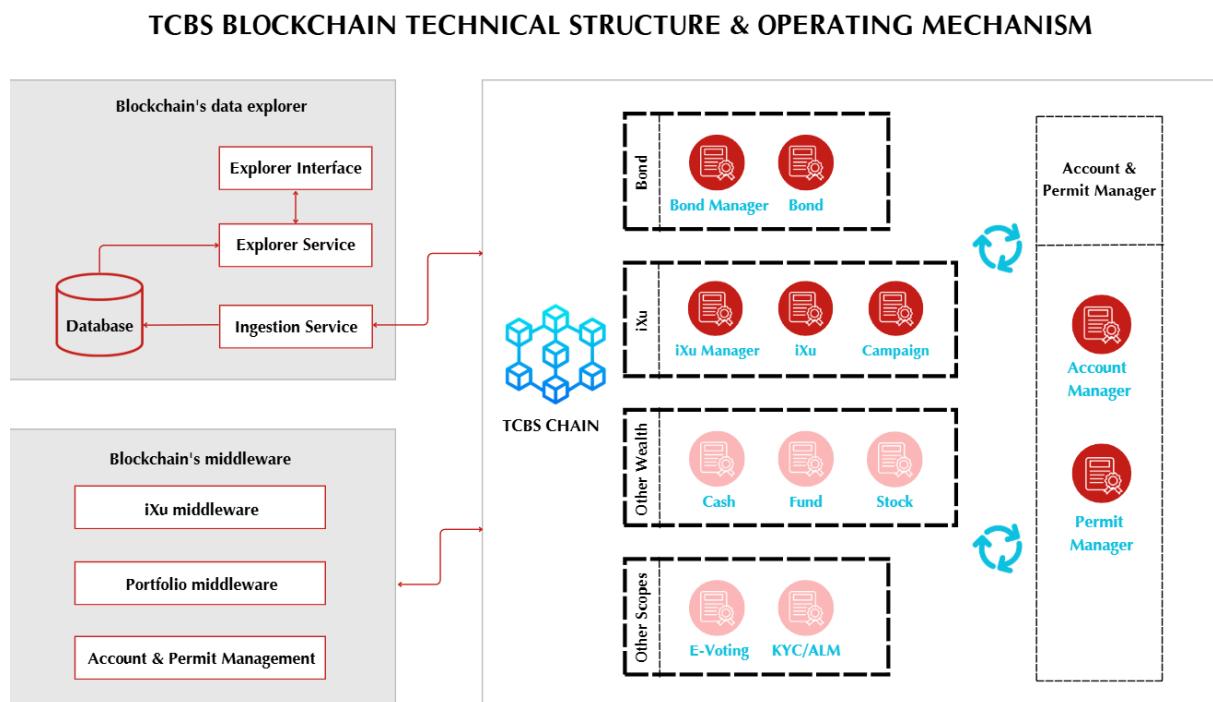
Source: TCBS

- **Block Blockchain & New Trading Infrastructure – TCBS Pioneers in Vietnam**

Blockchain technology is increasingly seen as essential infrastructure for the fintech industry due to its ability to ensure immutability, transparency, security, and the elimination of intermediaries. According to fintech experts, blockchain can reduce operational costs by 30-50% and improve transaction processing efficiency many times over traditional systems. Recognizing this potential, TCBS invested over \$10 million from 2021 to develop its own blockchain system, becoming the first securities company in Vietnam to apply this technology across the entire lifecycle of corporate bond management - from issuance and transfer to maturity. The successful deployment of Blockchain Layer 1 in 2022 enables TCBS to record transactions with integrity and allows for real-time automatic auditing (Figure 17).



Figure 17: TCBS's Blockchain Technology



Source: TCBS

Since 2023, TCBS has fully adopted this technology for 100% of unlisted bond transactions, with a speed of one block generated per second and each block containing up to 600 transactions. Smart contracts are integrated to automatically execute transactions when conditions are met, helping to minimize operational risks and improve accuracy. By the end of 2024, TCBS's blockchain system had processed and settled over 83,100 VND billion in bond principal and interest on time - a result considered exemplary in the digitalization of debt instruments in Vietnam. In parallel, blockchain is also applied in the iXu reward point system for loyal customers, with over 125 million points (equivalent to 125 VND Billion) stored on-chain, reducing reconciliation time to just 10 seconds and significantly enhancing operational efficiency.

The implementation of blockchain at TCBS goes beyond a mere technical application; it reflects a strategic vision for the future of asset digitalization. According to international organizations like FinanceAsia and ASEAN Tech Awards, TCBS is among the regional leaders in applying blockchain in finance. Although the system currently primarily serves internal reconciliation, its architectural structure has been designed to expand to

other digital and tokenized assets when the legal framework allows. **By combining blockchain with technology like AI and machine learning in the near future, TCBS is positioned as a leading candidate to establish standards for asset digitalization in Vietnam - a direction aligned with the National Digital Technology Strategy until 2030.**

➤ **Data: The Engine for Personalization & Competitive Advantage**

**In the WealthTech ecosystem that TCBS has built, data is not merely a supplementary resource; it acts as the core engine driving the entire value chain, from product development to customer care.** The philosophy of "data-driven by design" is consistently implemented across the entire system, ensuring that every decision - from optimizing user experience to distribution strategies - is guided by multi-dimensional, real-time data (Figure 18).

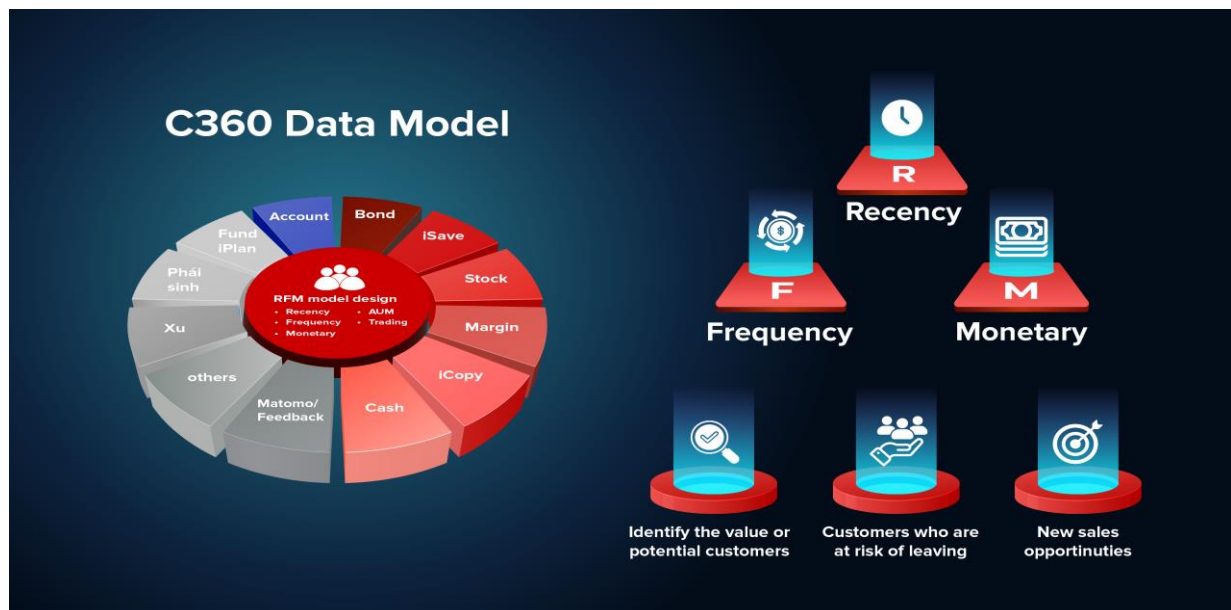
The core of this strategy is TCBS's exclusive data platform, named TCBS Customer 360 (Figure 19). This system comprehensively integrates data sources from identity, behavior, transaction history, customer feedback, and interactions across multiple channels (apps, website, collaborators, etc.). Each customer has a 360-degree profile, including their investment goals, risk appetite, and expected returns - allowing TCBS to proactively personalize products and services in real-time.

**In our assessment, the ability to use data to guide customer behavior and automate interactions is a significant differentiator among modern wealth management models.** TCBS's systematic investment in data infrastructure not only enhances service efficiency but also creates a solid foundation for deploying technology like AI, robo-advisory, and quantitative analysis - strengthening its leading position in Vietnam's fintech market.

Figure 18: Excellent Database



Figure 19: TCBS Customer 360 Data Platform



Source: TCBS

TCBS goes beyond merely collecting and displaying information; it actively implements a "Data to Action" strategy to transform data into practical initiatives. Applications include real-time AI-powered customer segmentation, Machine Learning-driven investment behavior forecasting,

and a Robo Advisor system that personalizes financial plans based on individual risk appetites and specific goals. Messages and content are also automatically distributed across multiple channels (app, web, email, Zalo, etc.) according to each customer's interaction behavior.

**Unlike many financial institutions that still rely on external solutions, TCBS self-develops and operates its entire data platform**, including processing infrastructure and analytical tools, based on a flexible architectural model (Data Lake + Data Mart). This system supports both real-time analysis and historical data for machine learning models and behavioral forecasting. Practical applications have gone far beyond traditional analysis, including immediate investment action recommendations, capital outflow risk alerts, and personalized financial training programs for each customer segment.

**TCBS's data implementation capabilities have moved past simply supporting decision-making; instead, these capabilities have become a strategic lever.** The "Best Data Analytics Project 2023" award from The Asset is a testament to how TCBS leverages data technology to improve business efficiency and enhance user experience. As the digital wealth management industry enters a phase of competitive growth, comprehensive data capability is a sustainable advantage that helps TCBS shape new standards in the Vietnamese market.

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### III. ESG STRATEGY – RESPONSIBILITY AND SUSTAINABLE INNOVATION

#### 1. Commitment to Environmental Protection

**TCBS's comprehensive digital transformation strategy not only brings operational efficiency and increased productivity but also creates a positive environmental impact.** By digitizing all internal processes - from approvals and contract signing to human resource management - TCBS has almost entirely eliminated the use of paper, stationery, and printer ink. Simultaneously, the gradual shift from physical statements to electronic versions demonstrates a clear commitment to reducing resource consumption and reliance on traditional materials.

The operational model, primarily conducted online, also helps minimize customer travel to transaction offices, thereby curbing CO<sub>2</sub> emissions. In parallel, TCBS's information technology system is developed to be lean and sustainable, based on three main pillars: cloud computing, real-time intelligent data system development, and a strategy of technology mastery. Notably, the Agile model with over 25 Scrum teams is creating flexible operating units that optimize resources and significantly reduce the demand for physical resource consumption.

**The sustainable Fintech development model TCBS is pursuing is a distinctive step in the traditional financial industry.** Integrating growth objectives with a commitment to environmental protection into its operational strategy demonstrates the long-term thinking capacity of the company's leadership. This is a competitive advantage as investors and customers increasingly prioritize ESG (Environmental, Social, and Governance) factors when choosing financial partners.

➤ **Clients Receiving Issuance Advisory and Underwriting Services from TCBS**

**TCBS has played a significant role in numerous financial transactions linked to sustainable development.** Notably, it advised capital market transactions and underwrote related securities for VinFast, a pioneer in electric vehicles in Vietnam, thereby contributing to the green consumption trend. TCBS also served as a strategic partner supporting Techcombank in developing and issuing the first Green Bond Framework for the private banking sector, which was rated "Medium Green" by S&P Global Ratings. Additionally, TCBS maintains a collaborative relationship with SBT, a leading sugar company focused on organic agriculture and clean energy, which is included in the List of stocks qualified for margin lending and the VNSI index basket.

Partnering with these ESG-pioneering businesses not only demonstrates TCBS's leadership role in sustainable financial advisory but also enhances its reputation among investors who prioritize environmental factors and long-term development.

### ➤ Group of Stocks TCBS Provides Margin Lending

TCBS offers margin lending on a broad portfolio of legally compliant stocks. However, the company prioritizes providing margin for stocks included in the VNSI (Vietnam Sustainability Index). According to updated data, VNSI stocks currently account for 41% of the total margin lending balance, while stocks that could negatively impact the environment only represent 1% of the total outstanding debt.

This policy of selecting stocks for margin lending based on ESG principles demonstrates that TCBS not only effectively manages credit risk but also shapes its lending portfolio toward sustainable development. This approach aligns with modern capital market trends, as an increasing number of investors and financial institutions highly value environmental and social responsibility factors in their capital allocation decisions.

## 2. Social Contributions and Financial Literacy Enhancement

### ➤ Employee Welfare Policy

**One of the three strategic pillars in TCBS's long-term development orientation is to build an excellent human resource team.** To attract, retain, and develop talent, the company has designed a highly competitive, comprehensive compensation policy, covering everything from basic benefits to industry-leading support. The work environment is also emphasized through initiatives such as an in-house medical room, dedicated spaces for nursing mothers, extended health insurance, regular health check-ups, and occupational safety and health programs. This serves as a foundation for maintaining the stability and long-term commitment of the workforce in an industry with a very competitive talent pool.

**In addition to ensuring employee health and safety, TCBS invests heavily in training and internal capability development.** The average training time reaches 78 hours per year for specialized staff and 76 hours for management staff - a notable figure in the financial sector. Learning curriculums are designed for each stage of career development, from onboarding to senior management, combining leadership skills, investment expertise, and technology. The company also encourages employees to complete international certifications such as AWS and



professional licenses, helping to enhance the team's competitiveness in comparison to the general market.

**TCBS's human development strategy demonstrates a systematic and long-term vision, linking welfare, training, and gender balance to form a professional and sustainable team.** With a balanced gender ratio of 45% male/55% female, TCBS not only promotes diversity within the organization but also creates equal opportunities for career development. Amidst Vietnam's financial market growing into a more competitive phase, comprehensive human resource capabilities like those at TCBS are one of the fundamental advantages that help the company maintain its leading position.

### ➤ Community and Social Development

In 2023, TCBS employees participated in humanitarian, community, and social development activities:

**Figure 20: TCBS participates in blood donation at the National Institute of Hematology**



**Figure 21: TCBS participates in volunteer activities in the mountainous regions**



Source: TCBS

- Participated in a humanitarian blood donation drive at the National Institute of Hematology and Blood Transfusion, Hanoi (Figure 20). This is one of the most positive and meaningful social activity, contributing to raising awareness and fostering a sense of responsibility among employees towards the broader community and society.
- Additionally, the company participated in a charity trip, donating 15 laptops as gifts of knowledge to students at Muong Nhe Primary School, Dien Bien (Figure 21). This activity provides students with greater access to information and technology on their educational journey.

### ➤ **Socially Responsible Financial Products**

As Vietnam increasingly integrates into global supply chain, sustainable development standards - especially ESG (Environmental, Social, and Governance) - are becoming essential requirements from both consumers and international investors. Domestic enterprises, particularly those oriented towards exports or attracting foreign capital, are facing growing pressure to integrate ESG into their operational strategies. This is not just a global trend, but also a positive force behind advancing Vietnam's sustainable capabilities.

**Seizing this trend, TCBS has partnered with UOB Asset Management to distribute the United ESG Vietnam Equity Fund (UVEEF), one of the pioneering products in the domestic open-ended fund market that integrates an ESG investment strategy. UVEEF selects stocks not solely**



based on fundamental factors and growth prospects, but also evaluates them according to environmental, social, and corporate governance criteria. Notably, the fund actively excludes industries with negative environmental impacts, such as coal mining or coal-fired power - a move consistent with global responsible investment trends.

The deployment and distribution of ESG products like UVEEF demonstrate that TCBS not only meets market demands but also plays an active role in promoting a sustainable standard framework within Vietnam. In the long run, the ability to connect with international ESG funds will help TCBS strengthen its reputation, expand its network, and contribute to initiating a domestic sustainable investment ecosystem - a crucial advantage in the company's sustainable development strategy.

### ➤ **Enhancing Customer Satisfaction**

**TCBS maintains a high commitment to customer experience through continuous product and service improvement.** The Customer Satisfaction (CSAT) score has significantly improved from 3.7 to 4.2, reflecting an increase in service quality and customer loyalty. Simultaneously, the TCInvest app - TCBS's core financial trading platform - received near-perfect user ratings of 4.8/5 on both AppStore and Google Play in 2023, showcasing high customers' satisfaction with its interface, utilities, and stability.

To maintain service quality in an increasingly complex digital environment, TCBS has developed an internal process system closely aligned with legal and international standards, while making significant investments in customer verification (e-KYC), transaction monitoring, and personal data protection. All policies and operational activities are designed to effectively meet the diverse expectations of customers while strictly adhering to security regulations.

With security scores like Microsoft Security Score reaching 83.36/100 and AWS Security Best Practices at 80.5/100, TCBS not only meets high industry standards but also builds strong trust with customers and partners. Maintaining a high level of information risk prevention helps the company optimize operations, minimize cyber risks, and maintain its position as one of the leading financial institutions in technology and information security in Vietnam.

### ➤ Transparent Governance and Risk Control

**TCBS applies a modern corporate governance model based on the principles of transparency, efficiency, and sustainable development.** Its organizational and operational structure is designed to balance and protect the interests of all stakeholders - including customers, employees, shareholders, and investors - thereby creating a foundation for the company's long-term and stable growth.

TCBS's Board of Directors demonstrates diversity and independence, with both male and female members, as well as independent board members, ensuring objective decision-making and multiple perspectives. The company also transparently discloses periodic financial information, business results, and annual reports, fully complying with legal regulations and international practices.

TCBS is building a model of transparent and disciplined governance, aligned with ESG standards and the market's increasingly high expectations. Clear and compliant operational processes help the company enhance investor trust while strengthening its risk management capabilities and preparedness for more stringent future oversight requirements.

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## IV. BUSINESS PERFORMANCE

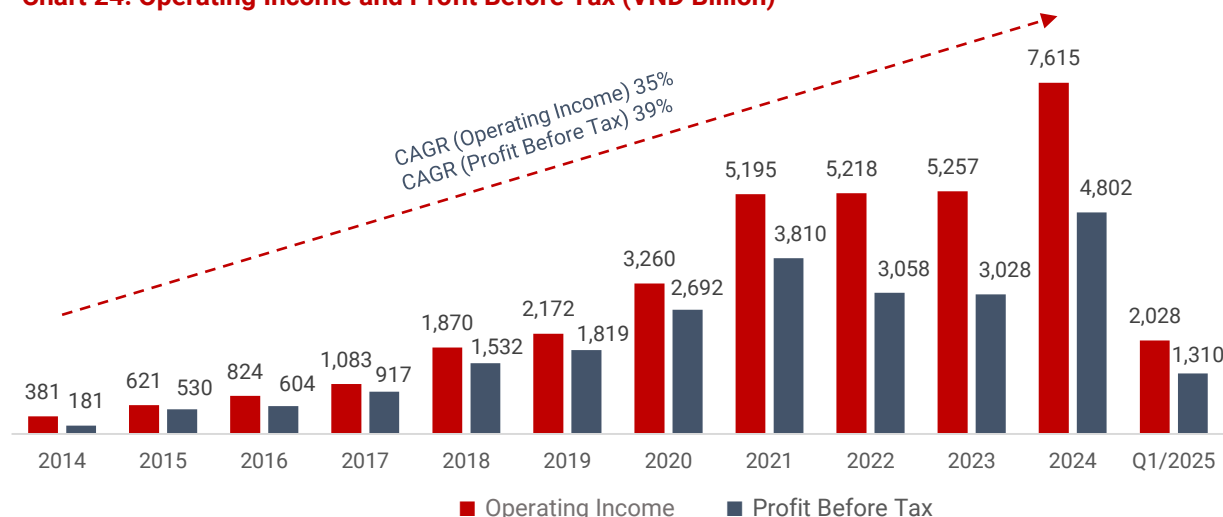
### 1. Stable Growth and Expansion

**From 2014 to 2024, TCBS recorded an impressive compound annual growth rate (CAGR) of 35% in operating income and 39% in pre-tax profit,** reflecting efficient operations and a scalable business model over the past decade (Chart 24). This is a remarkable growth rate, particularly given the volatility of Vietnam's stock market during the period.

Operating income increased steadily from VND 381 billion in 2014 to VND 7,615 billion in 2024, while pre-tax profit grew nearly 26 times to approximately VND 4,800 billion. These results highlight TCBS's disciplined focus on high-margin segments such as bonds, margin lending, etc.

In Q1/2025, TCBS maintained its growth momentum with operating income of VND 2,028 billion (+20% YoY) and pre-tax profit of VND 1,310 billion (+13% YoY). The pre-tax profit margin remained high at ~65%, underscoring exceptional profitability and strong cost control. This consistent profit accumulation demonstrates the firm's strategic execution capability and technology-driven expansion, reinforcing its leading position in Vietnam's securities industry.

**Chart 24: Operating Income and Profit Before Tax (VND Billion)**



Source: TCBS

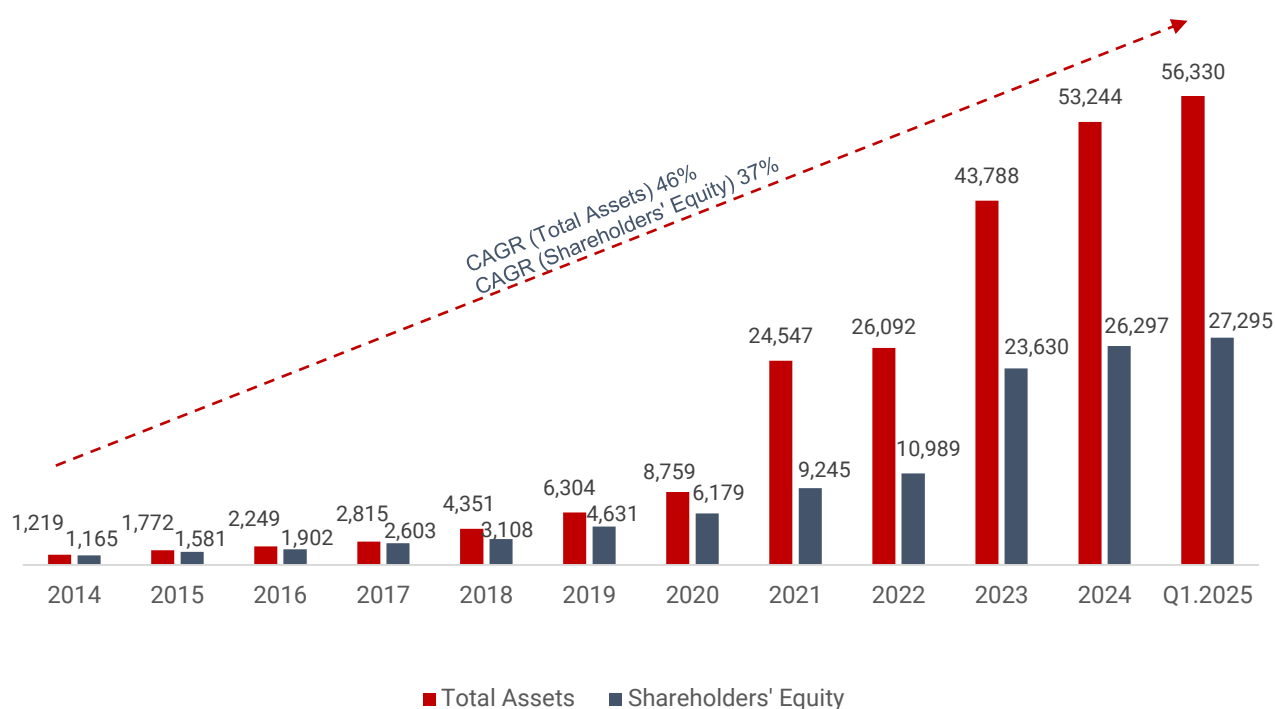
Between 2014 and 2024, TCBS recorded a remarkable compound annual growth rate (CAGR) of 46% in total assets, rising from VND 1,219 billion to VND 53,244 billion. Equity also saw strong growth, with a CAGR of 37%, reflecting substantial internal capital accumulation and effective reinvestment of profits into operations.

By the end of Q1/2025, total assets had reached VND 56,330 billion and equity stood at VND 27,295 billion - among the highest in Vietnam's securities industry (Chart 25). Notably, in 2023, TCBS successfully raised over VND 10,000 billion in common equity through a private placement to Techcombank. This solid financial base not only enhances risk resilience but also provide ample room to expand businesses such as margin lending, treasury, and complex investment financing solutions.

Recent asset growth has been driven primarily by the expansion of margin lending, underscoring the increasing role of transaction support services

**within the asset structure.** With a prudent leverage ratio, TCBS continues to sustain financial efficiency while retaining the flexibility to raise and allocate capital - an essential advantage for scaling strategic business lines and maintaining long-term competitiveness in an increasingly dynamic market.

**Chart 25: Total Assets and Shareholders' Equity (VND Billion)**



Source: TCBS

**Over the past decade, TCBS has undergone a significant operating income structure reform.** In 2014, investment banking accounted for 77% of total operating income, but by 2024, the share had declined to ~18%. In contrast, securities services, treasury and bond distribution now contribute to over 80% of total operating income, reflecting a strategic shift toward a technology-driven and wealth management-integrated business model (Chart 1).

This transition has been supported by the deployment of digital solutions to broaden the client base and scale transaction volumes. The "Zero Fee" policy for securities trading notably increase customer base and trading activity. Additionally, the company has leveraged technology to automate funding processes and implement tiered interest rate incentives according

to customer segment, enhancing the efficiency of personalized investment services.

Treasury and bond distribution remain stable operating income streams, managed with a risk-averse strategy that focuses on fixed-income assets such as corporate bonds, valuable papers, and term deposits. With no proprietary equity trading, TCBS's earnings are largely insulated from stock market volatility. This approach reinforces the long-term steadiness of its business operations.

The diversification of TCBS's operating income structure highlights its agility in adapting to evolving market conditions and investor demands, while reinforcing its position as a comprehensive WealthTech platform - integrating technology, investment analytics, and customized solutions for retail investors in Vietnam.

TCBS's net operating income structure has undergone a significant shift, reflecting its complete repositioning from a firm heavily reliant on investment banking services, to a more balanced and sustainable business model. In 2014, net income from investment banking accounted for 78%, but by 2024, this had declined to just 20%. In contrast, contributions from margin lending, treasury, and bond distribution have grown substantially, with margin lending now accounting for 37% - one of the company's largest income drivers.

While many securities firms remain heavily dependent on equity brokerage, brokerage income over the past few years at TCBS has consistently only accounted for around 3-4% of net income. This further supports its "Zero Brokerage" positioning within its WealthTech model. A more diversified income structure enhances TCBS's resilience across varying market cycles and provides a solid foundation for scaling up investment, transaction financing, and wealth management.

## 2. Superior Profitability

**In Q1/2025, TCBS continued to outperform most industry peers in terms of profitability, with a return on equity (ROE) of 15% and a return on assets (ROA) of 8% (Chart 26).** These figures highlight the company's ability to generate consistent returns from its existing resources, reflecting both strong asset quality and efficient capital utilization.

Chart 26: ROE and ROA (%)

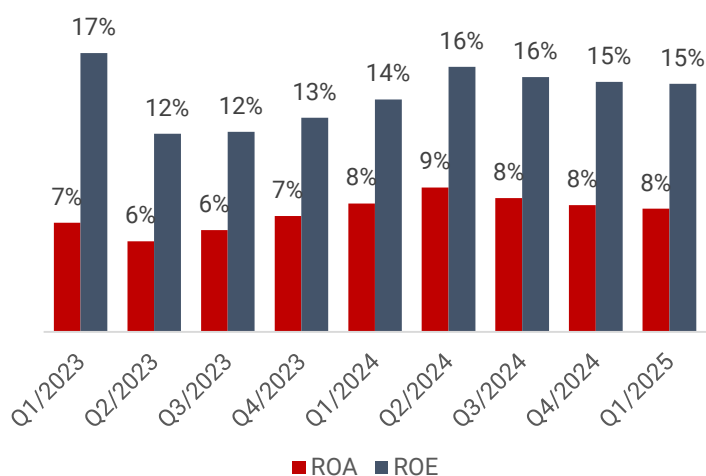
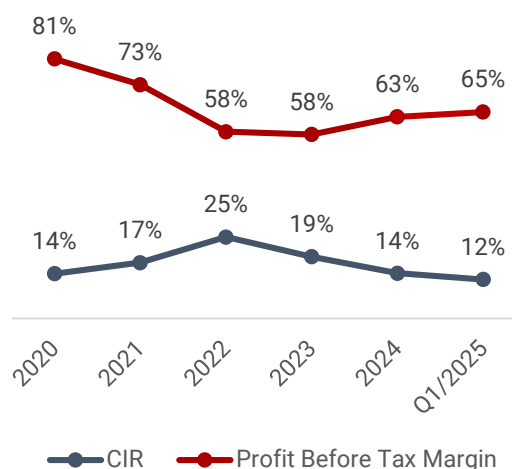


Chart 27: PBT Margin and CIR (%)



Source: TCBS

TCBS's pre-tax profit is underpinned by a well-diversified income mix, with contributions from equities, bonds, fund certificates, and other investment products. A broad product suite, coupled with a prudent asset allocation strategy, helps stabilize earnings and lays a solid foundation for sustainable growth.

The pre-tax profit margin remains high at approximately 65%, reflecting robust profitability alongside effective cost control. The cost-to-income ratio (CIR) declined to 12.2% - one of the lowest in the market - demonstrating operational efficiency driven by systematic investment in technology infrastructure and process automation (Chart 27).

**Maintaining high operational efficiency underscores TCBS's competitive edge as a WealthTech platform.** Its ability to leverage data and technology to streamline operations, make investment decisions, and personalize client experiences continues to generate added value and clear economies of scale.

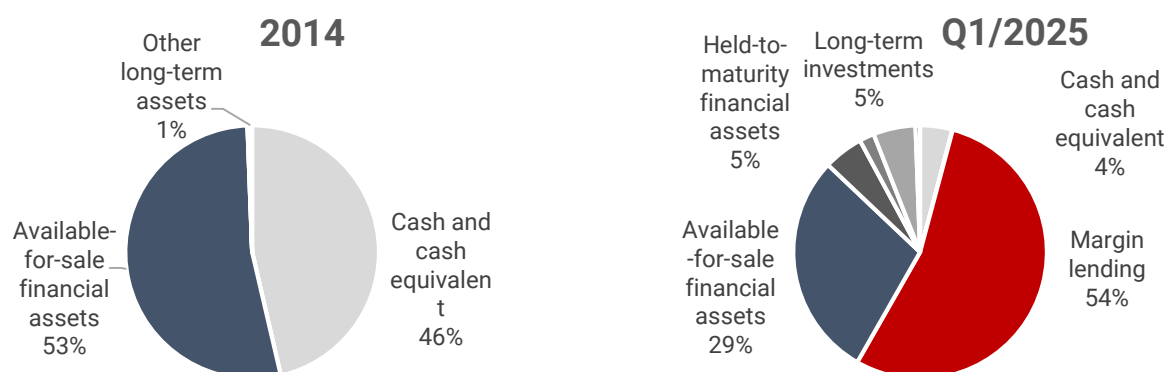
### 3. Sound and Sustainable Financial Structure

**From 2014 to Q1/2025, TCBS underwent a strategic shift in its asset structure, emphasizing capital efficiency.** The company rebalanced its

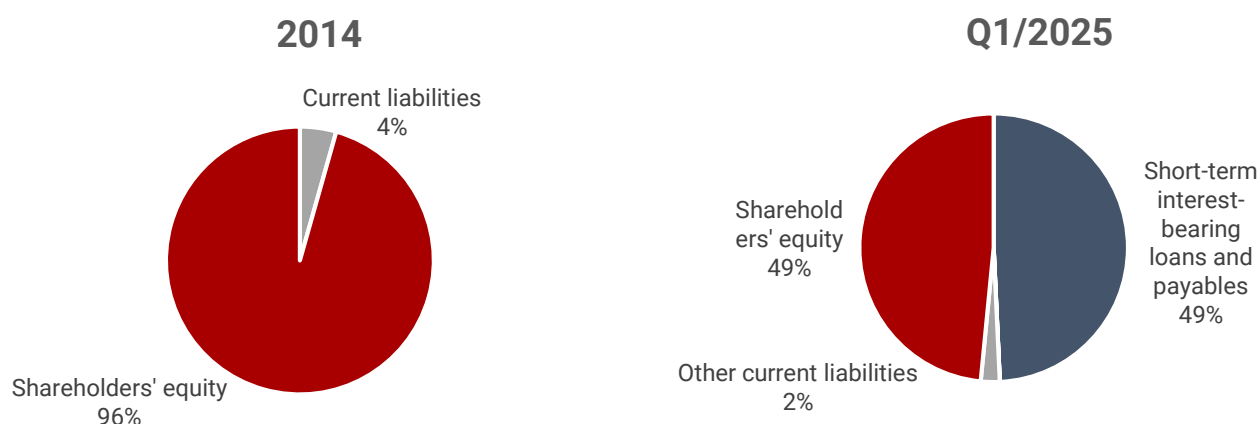
portfolio to focus on higher-yielding assets such as margin lending and short-term investments. By Q1/2025, margin lending accounted for nearly 54% of total assets, reflecting a clear strategy to concentrate on core, high-return business segments (Chart 28).

**On the capital side, TCBS transitioned from a predominantly equity-based structure in earlier years to a more selective and efficient use of financial leverage starting in 2020.** As of Q1/2025, short-term borrowings and interest-bearing liabilities made up 49% of total capital, while equity remained stable at around 49%, indicating effective risk management and a well-balanced long-term financial position (Chart 29). Notably, TCBS has achieved several milestones in international fundraising - highlighted by a landmark unsecured syndicated loan of USD 230 million disbursed in March 2025 by the consortium of Standard Chartered, Cathay United Bank, and SMBC. This is the largest loan ever extended to a Vietnamese securities firm to date.

**Chart 28: Asset Structure 2014 vs. Q1/2025**



**Chart 29: Capital Structure 2014 vs. Q1/2025**



Source: TCBS

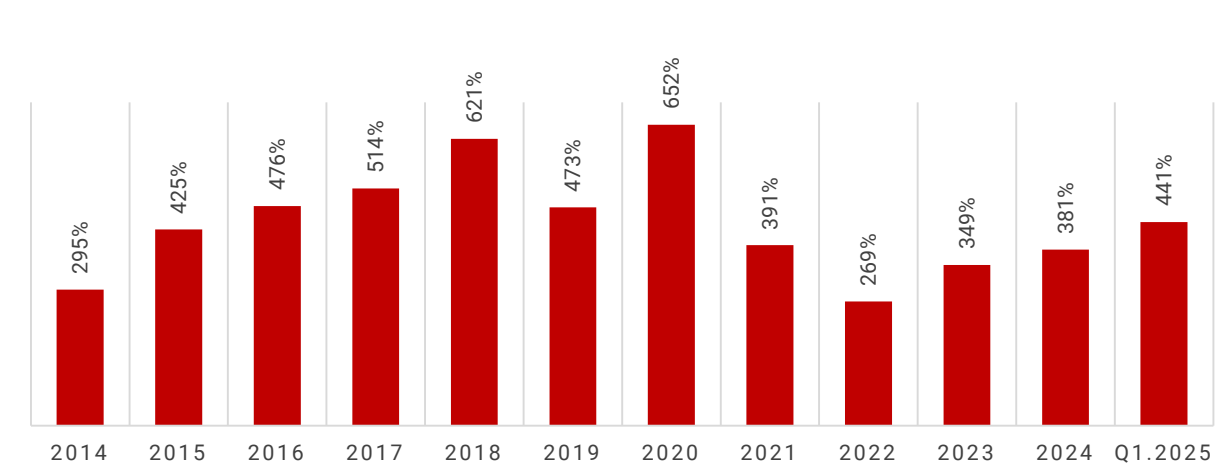


**Accessing large-scale, unsecured international funding underscores TCBS’s exceptional creditworthiness in the eyes of global financial institutions.** This not only enhances financial flexibility but also reinforces the company’s position as a trusted partner in the regional market. Overall, TCBS’s current asset and capital structure reflects a well-balanced model between growth and safety, positioning the firm for its next phase of expansion.

As of the end of Q1/2025, TCBS’s capital adequacy ratio (CAR) stood at 441% - well above the regulatory minimum of 180% (Chart 30). This high CAR highlights the company’s solid capital base, effective risk management, and a growth strategy that is both prudent and adaptable.

**With a high CAR, TCBS retains significant capacity to expand its core businesses - such as margin lending, treasury, and investments in technology infrastructure - without compromising capital safety.** This is a key advantage in an increasingly volatile market that demands greater capital agility from financial institutions

Chart 30: Capital Adequacy Ratio (%)



Source: TCBS

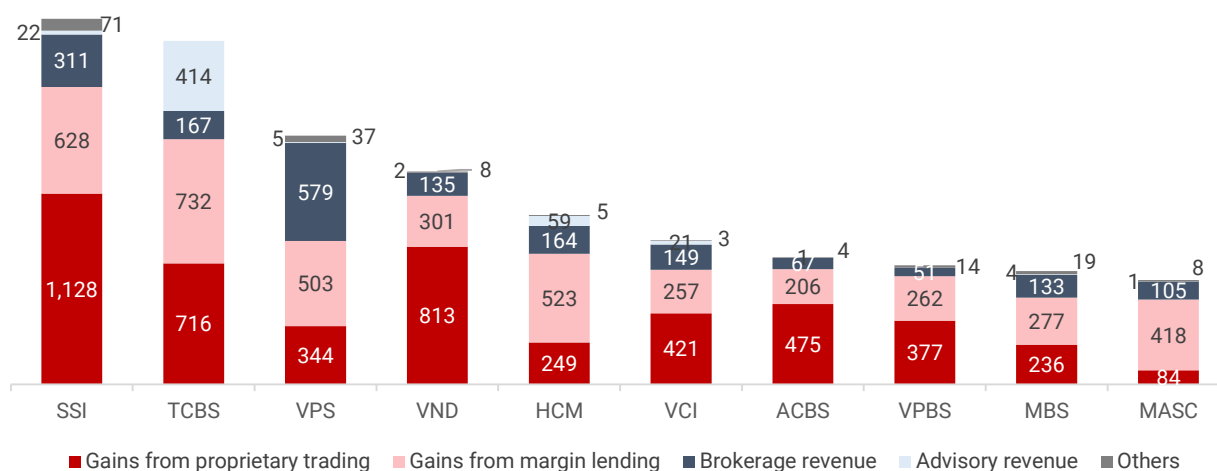
## V. OPERATIONAL EFFICIENCY AND COMPETITIVE ADVANTAGE

### 1. Maintaining Market Leadership in Performance

TCBS continues to hold its position as the most operationally efficient securities firm in Vietnam, leading the industry in profitability and outperforming peers across key financial metrics. This leadership is built on an optimized business model and a strong presence across the entire investment value chain - from brokerage and treasury to asset management and investment product distribution. Its operational efficiency has enabled the company to remain resilient even amid market volatility.

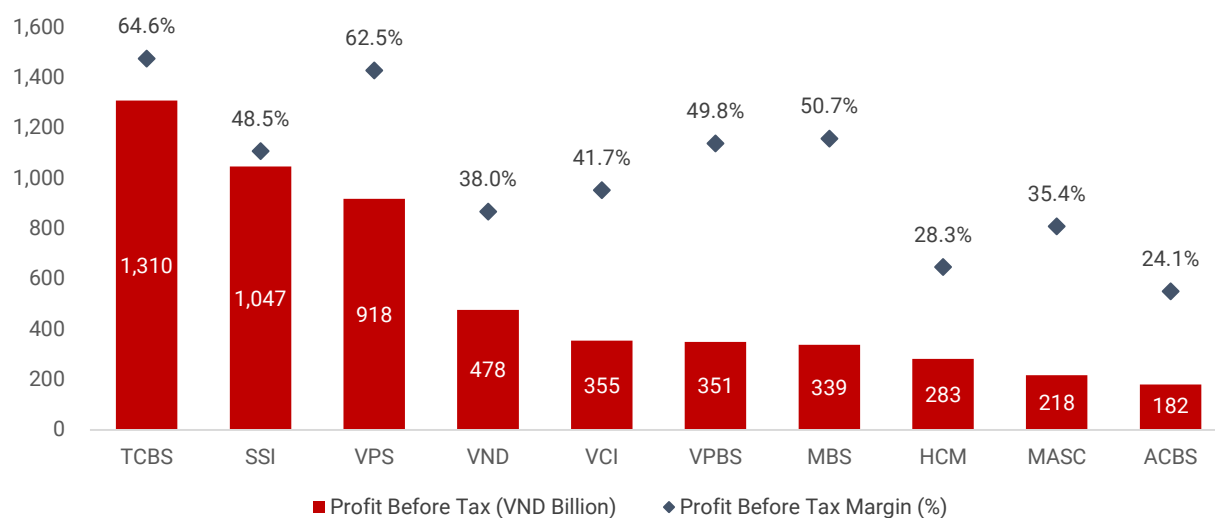
While part of this success stems from being a subsidiary of Techcombank - one of Vietnam's leading financial institutions with strong governance and robust risk management system - what truly sets TCBS apart is its proactive approach to shaping a distinct growth model. Drawing inspiration from global technology companies, TCBS combines financial depth with technological agility to redefine what a modern securities firm can be in Vietnam. **TCBS's leadership is not merely a function of scale, but a testament to a sustainable development model driven by strong internal capabilities and an innovative vision.**

**Chart 31: Operating Income by Business Segment of the 10 Securities Firms with the Largest Total Assets in Q1/2025 (VND billion)**



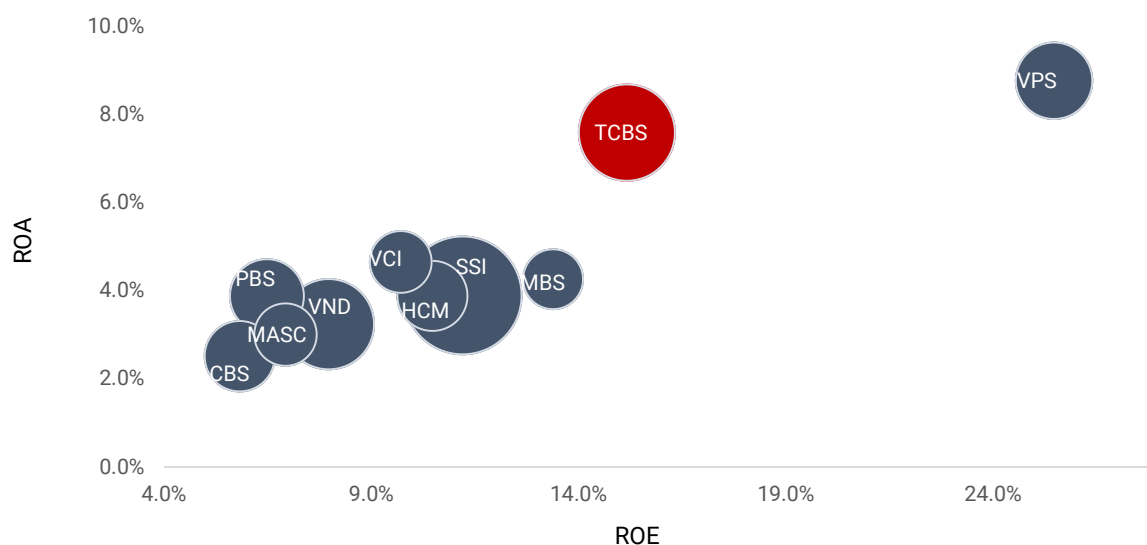
Source: TCC consolidated

**Chart 32: Profit before Tax and Profit before Tax Margin of the 10 Securities Firms with the Largest Total Assets in Q1/2025**



Source: TCC consolidated

**Chart 33: ROA & ROE of the 10 Securities Firms with the Largest Total Assets in Q1/2025**



Note: The size of the circle represents the total asset size

Source: TCC consolidated

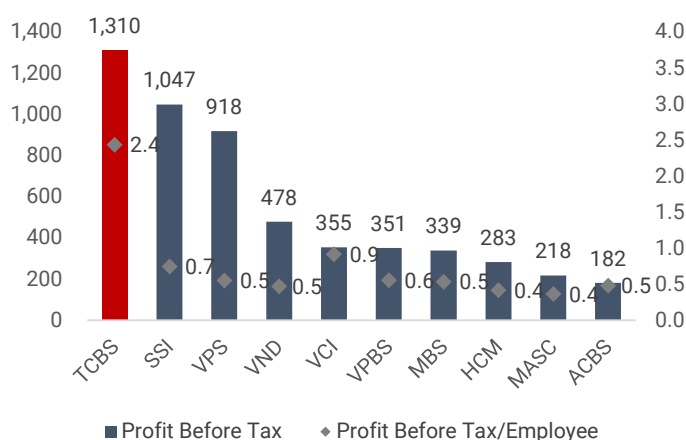
**TCBS is recognized as a standout securities firm in terms of operational efficiency, marked by exceptional labor productivity and strong cost control.** In Q1/2025, pre-tax profit per employee reached VND 2.4 billion - the highest in the industry (Chart 34). This reflects the company's strategic

emphasis on automation, streamlined operations, and leveraging technology as a growth driver, rather than relying on headcount expansion.

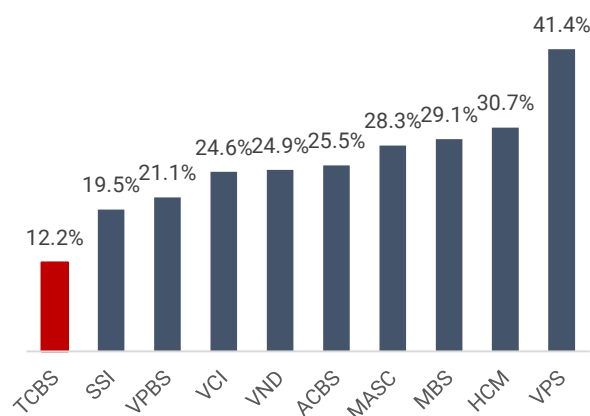
Alongside high productivity, TCBS maintains a cost-to-income ratio (CIR) of just 12.2% - the lowest in the industry, while many peers report ratios two to three times higher (Chart 35). This low-cost, high-efficiency model demonstrates disciplined, agile operations and a deeply embedded digital-first approach. It enables TCBS not only to manage cost risks during market volatility but also to sustainably expand its profit margins.

**By combining high employee productivity with low operating costs, TCBS is setting a new industry benchmark for operational excellence.** Its lean, tech-enabled operating model allows the company to maintain strong profitability while enhancing adaptability - a key strategic advantage amid intensifying competition and accelerating digital transformation in the financial sector.

**Chart 34: Profit before Tax per Employee of the 10 Securities Firms with the Largest Total Assets in Q1/2025 (VND Billion)**



**Chart 35: Cost-to-Income Ratio of the 10 Securities Firms with the Largest Total Assets in Q1/2025 (%)**



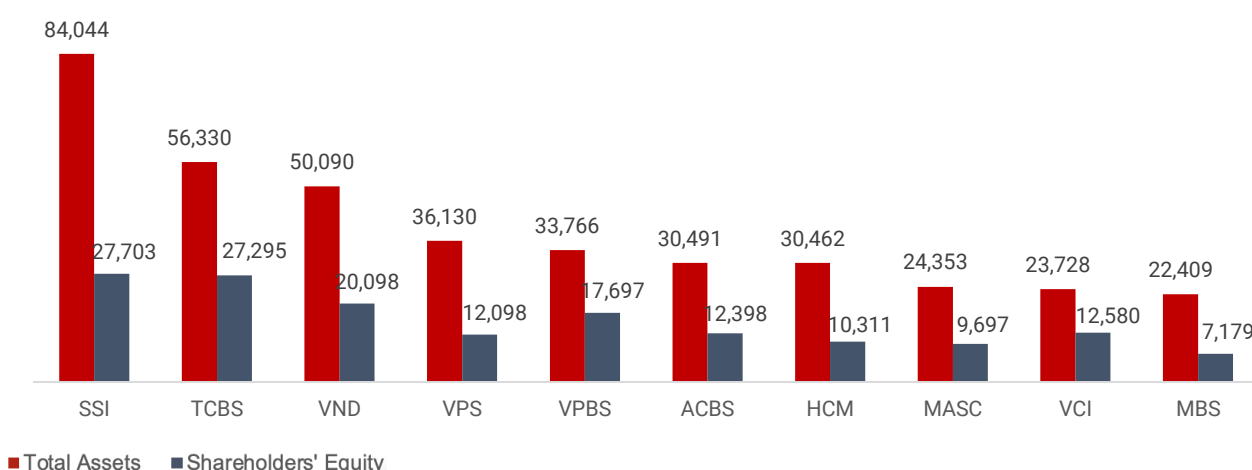
Source: TCC consolidated

**With one of the largest equity bases in the market, TCBS is effectively leveraging its capital advantage to scale up margin lending (Chart 36).** Through prudent risk management and flexible product structuring, the company offers tailored margin lending packages for different customer segments, while ensuring a stable funding source - allowing investors to maintain trading positions across all market conditions.

As a result, TCBS firmly holds the No. 1 position in the industry in terms of outstanding margin loans, reinforcing its leadership in securities financing. The margin lending-to-equity ratio currently stands at 1.1x – well below the regulatory cap of 2.0x – reflecting both strong risk control and ample headroom for expansion as market conditions improve.

**Backed by robust capital and a wide risk buffer, TCBS is setting the standard for controlled growth in margin lending.** Its leading position is underpinned by consistent execution, a flexible service strategy, and significant room for further growth – ensuring a long-term competitive edge amid the continued development of Vietnam’s capital markets.

**Chart 36: Total Assets and Shareholders’ Equity of the 10 Securities Firms with the Largest Total Assets in Q1/2025 (VND Billion)**



Source: TCC consolidated

## 2. Exceptional Innovation Capabilities with AI and Comprehensive WealthTech Solutions

**TCBS is among the few securities firms in Vietnam with technology capabilities approaching those of global WealthTech leaders** such as eToro, Charles Schwab, and Robinhood (Table 1). While these international platforms have gained success by pioneering technology integration in personal investing, TCBS is building a comparable product ecosystem tailored to the unique behaviors and financial literacy of Vietnamese investors - who are still in the early stages of wealth accumulation and asset management.

Notably, TCBS has developed TCWealth, an AI-powered financial planning tool that reflects the robo-advisory trend seen in platforms like Schwab Intelligent Portfolios. Its TCInvest platform is also gradually realizing the "technology-as-broker" model, similar to Robinhood's philosophy, by fully digitizing the investment experience and introducing zero-fee stock trading at an early stage.

By designing technology products that are both personalized and accessible to a broad investor base, TCBS is not only keeping pace with global trends but also shaping a new investment standard in Vietnam. Its agility in adopting new technology, combined with deep local insight into investor behavior, is creating a distinctive competitive edge - positioning TCBS as a domestic market leader aligned with the global WealthTech model.

**Table 1: Comparison with Global Fintech Companies**

Criteria	Charles Schwab (United States)	Robinhood (United States)	eToro (International)	TCBS (Vietnam)
Featured Wealthtech Investment Products/Platforms	Schwab Intelligent Portfolios, Schwab Personalized Indexing	Robinhood Gold, Robinhood Retirement, Robinhood Strategies	ETF, Smart Portfolios, Options, Blockchain	TCWealth, Mập Thông Thái, iTracker, Fundmart, Blockchain
Robo-advisory	Schwab Intelligent Portfolios (Free Robo-advisory)	Robinhood Strategies (Automated Robo-advisory)	None	TCWealth - Personal financial advisory tool
Products with GenAI application	None	None	There is no comprehensive GenAI	Mập Thông Thái (AI autopilot stock analysis)
Predetermined investment strategy	Schwab Personalized Indexing (goal-based customization)	None	Smart Portfolios (over 100 pre-built strategies)	iTracker (over 100 pre-built strategies)
Fund Distribution	Schwab Funds (ETFs and index funds)	None	ETFs and thematic funds	Fundmart (distributing open-

Criteria	Charles Schwab (United States)	Robinhood (United States)	eToro (International)	TCBS (Vietnam)
				end funds, ETFs, iTracker)
Options Trading	Full options	Stock options and ETF options	Stock options and other asset classes	None
Blockchain	None	None	Blockchain for cryptocurrency and trading	Blockchain in bond trading and iXu
Trading Fee	Zero commission on stock trades, ETF and fund fees waived	Commission-free trading, with fees for Robinhood Gold	Commission-free stock trading, with spreads and withdrawal fees	Commission-free trading of stocks, derivatives, covered warrants, and listed fund certificates
Flexibility and personalization	High (automated and highly personalized wealth management)	Low (lacks advanced features)	Moderate (personalization based on portfolio selection)	High (strategy-based personalized products)
Customer Services	24/7 support via phone, email, and chatbot	Support via chatbot and email	Support via chatbot, email, and phone	Support via chatbot and email

Source: TCC consolidated

**According to McKinsey's product capability framework (Figure 23), TCBS has significantly outpaced most domestic securities firms and is now closest to the global financial institutions cluster.** Beyond its broad feature set, TCBS stands out for its effective implementation, high degree of automation, and seamless user experience across its digital platform - driven by a long-term strategy of investing in core technology infrastructure.

While many local firms still rely on traditional brokerage forces, TCBS has taken the lead by developing a comprehensive digital platform that empowers investors to make independent decisions using data, analytics tools, and intelligent recommendations - mirroring the experience of professional investors in developed markets. This digital product



ecosystem not only enhances investment efficiency but also plays a role in advancing personal financial literacy among Vietnamese investors.

**TCBS's leadership in digital transformation is more than just a short-term competitive edge - it is redefining the standards for Vietnam's securities industry.** By integrating technology, products, and a customer-centric strategy, TCBS is not only aligning with global models but also shaping a unique, locally rooted WealthTech standard - one with international competitiveness and the capacity to drive sustainable growth in the domestic financial sector.

**Figure 23: McKinsey Benchmarking of TCBS Against Regional and Global Peers**

		Global peer			Local peer			TCBS		
		Feature offered			Partially offered			Not offered		
Area	Capability	Global peer			Local peer			TCBS		
Client reporting	eStatements									
	eAdvices									
	Indicator which items have been opened by client									
	Language choices beyond English									
	Risk appetite/IOS/etc.									
Portfolio Overview	Portfolio valuations									
	Performance									
	Liquidity									
	Available funds to invest									
	Cash flow analysis/maturity report									
Portfolio Analytics/Advisory	Virtual portfolios, watch list									
	News/research pertaining to current positions/house view									
	History of Transactions									
	Cash Activities									
	Asset Allocation									
Risk analytics	Industry allocation									
	Income & expenditure									
	Investment Proposal									
	Financial planning									
	Risk appetite score									
Research & Market Data	Risk-score-based portfolio allocation									
	Risk scenario analysis									
	Portfolio risk score									
	Individual portfolio risk contribution									
	Financial risk metrics									
Connectivity & collaboration	Automatic rebalancing									
	Global asset class performances									
	Library of investment strategy & research papers									
	Market data (equities, FX, commodities, bonds, funds, etc.)									
	Overview on global and regional markets									
Trading tools	Major indices									
	News									
	Company information									
	Instant messaging									
	Secured Mail with RM, including file upload									
Risk analytics	Identification of client (biometrics, thumbprint, voice, token)									
	Audio & video calls									
	Screen and document sharing									
	Document annotations									
	Providing data for aggregation to others									
Trading tools	Social Media integration/features									
	Export functionality									
	Learning functionality									
	Trade securities									
	FX spot									
Research & Market Data	Forward trading									
	Funds									
	Up-to-date history & status									

Source: McKinsey

## VI. RISK MANAGEMENT AND BUSINESS MODEL CHALLENGES

### 1. Risk Management – A Strong Foundation for Sustainable Growth

As Vietnam's leading WealthTech firm, TCBS has developed a comprehensive and standardized risk management system, which integrates the robust control framework inherited from its parent bank, Techcombank, with a modern organizational structure and an independently operated technology platform. From organizational design

and internal processes to control and alert mechanisms, all risk management activities at TCBS are proactively executed, fully integrated, and highly scalable - designed to meet the evolving demands of a digital business model.

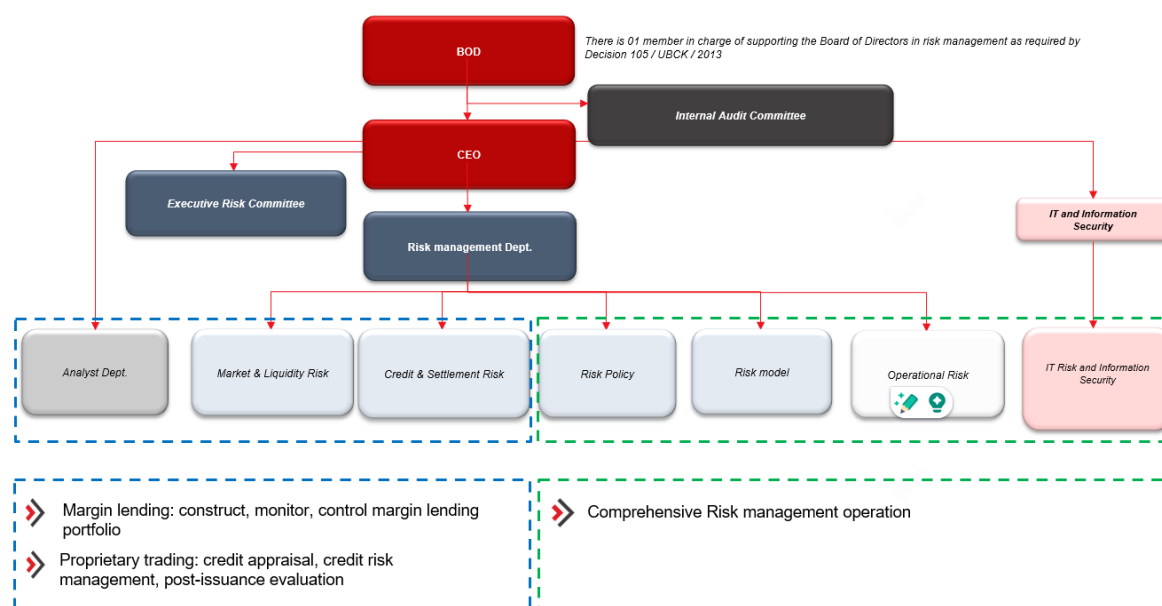
➤ **Organizational Structure and Governance in Risk Management**

**The risk management framework at TCBS is well structured, demonstrating a strong commitment to safeguarding client interests and optimizing operational efficiency (Figure 24).** The Board of Directors holds the highest authority and is responsible for approving risk management policies and setting risk limits as well as is supported by a dedicated member in accordance with legal regulations. In addition to standard departments, TCBS has established two specialized units as follows:

- The Risk Modeling team comprises data science experts with deep financial knowledge, leveraging big data to develop effective risk models that are practically applied in portfolio risk management and managing specialized TCBS products.
- The IT Risk and Information Security team operates independently from the IT and Data departments, working alongside the software development team to review and ensure effective controls over technology and information security risks.

Other departments, such as Research and Investment Analysis, Market and Liquidity Risk Management, and Operational Risk Management, etc., collaborate under the direction of the CEO and the Executive Risk Committee, ensuring a comprehensive risk management framework.

Figure 24: TCBS Risk Management Organizational Structure



Source: TCBS

In addition to a strong and comprehensive risk management framework, TCBS fosters a pervasive risk-aware culture, where every employee is responsible for identifying and managing risks. This is supported by automated tools and tightly integrated digital processes. The system encompasses risk measurement, monitoring, and stress testing methodologies, along with multi-layered liquidity contingency and crisis response plans. The combination of a holistic risk policy and early warning thresholds not only safeguards the company but also strengthens long-term investor confidence.

The current risk management framework offers flexibility and strong adaptability amid market volatility. The integration of risk indicators (CAR, credit risk, market risk), early-warning thresholds approved by the CEO, and a risk assessment matrix tailored to each business line, reflects a proactive risk management strategy. However, we note that the rapid pace of digital product development may require strengthening IT risk resources to maintain independent and effective oversight, especially in crisis scenarios.

➤ **Executive Risk Committee and Multidimensional Evaluation Principles in New Product Development**

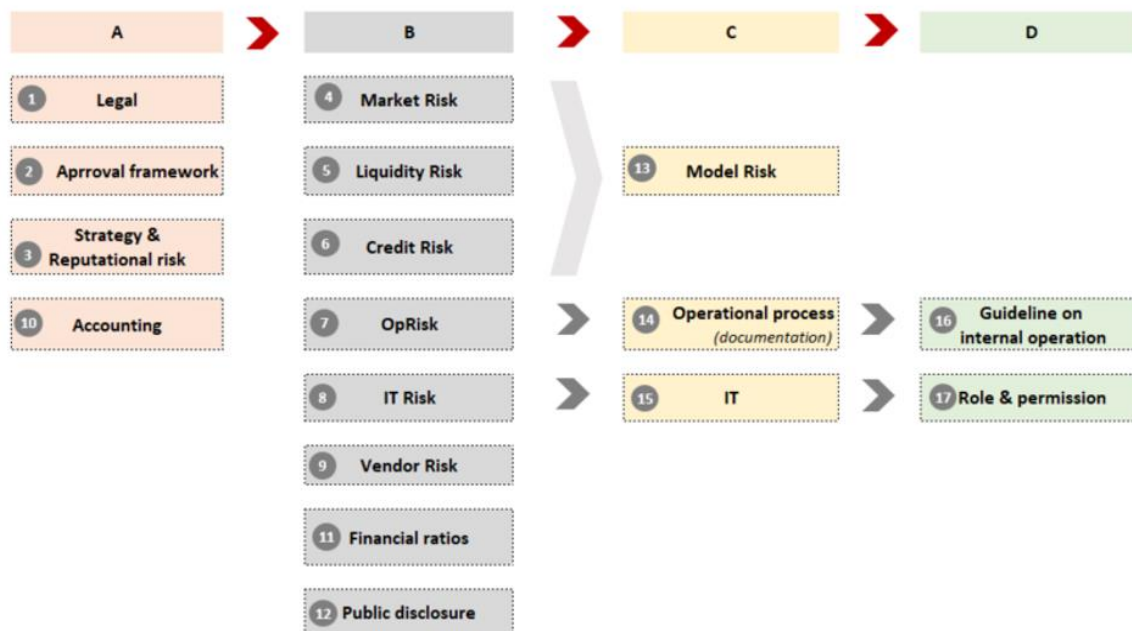
**The Executive Risk Committee at TCBS plays a central role in managing and executing risk strategies, embodying a collective decision-making approach under the leadership of the Chairman, typically the Chief Risk Officer.** The committee is responsible for developing, reviewing, and proposing risk management policies, while overseeing critical risk categories including credit, market, liquidity, operational, and IT–information security risks. It also advises the CEO on key activities such as new product development and contingency planning.

This coordination is reinforced through quarterly meetings or ad-hoc sessions as needed, ensuring continuous oversight and timely resolution of issues in accordance with regulatory and independent audit requirements. Additional members appointed by the Chairman participate to provide expertise on specific types of risks, enabling a swift response to market challenges.

**A new product is thoroughly assessed from the outset, beginning with assessments of legal compliance, internal policies, and strategic alignment, through to evaluations of key risks, operational feasibility, and system development, ensuring no aspect is overlooked.** Each new product undergoes rigorous review under close supervision to maximize efficiency and minimize risk (Figure 25).

We value the structure of the Executive Risk Committee and the multi-dimensional assessment approach in product development, as they promote proactive and flexible risk management. However, enhancing professional training, particularly in technology and operational risk management, is essential to keep up with the rapid pace of digital product development.

Figure 25: Process of Evaluating New Products

**Workflow for new offering assessment**

Source: TCBS

**➤ Overall Risk Management Activities**

The risk management process at TCBS is structured around five core stages: Risk Identification, Risk Measurement, Risk Monitoring, Risk Reporting, and Risk Mitigation. All stages are conducted through an integrated system to ensure efficiency and accuracy.

- Risk identification.
- Risk assessment and measurement.
- Risk monitoring.
- Risk reporting.
- Risk mitigation.

System-based management across these stages not only enhances operational efficiency and reduces manual errors but also reinforces investor and regulatory confidence. The Risk Management Department works closely with business units in product development and operations. As the result, the implementation of the structured risk management

process help TCBS strengthens transparency, ensures agile responses to market fluctuations, particularly in managing complex risk scenarios, and maintains data security throughout its digitalization journey.

At TCBS, corporate bond trading is a core business segment, and the firm currently leads the market in corporate bond issuance advisory. As such, risk management in this area is a top priority to ensure long-term success.

**TCBS has established a rigorous credit assessment and risk management process to ensure transparency and safety in its bond-related activities:**

- The Know Your Customer (KYC) phase begins with meeting the client, collecting their issuance needs and preliminary documents such as legal records, cash flow details, asset information, and financial statements. The Client Identification Committee, in coordination with departments like Research, Legal, and Treasury, conducts a comprehensive assessment of the client to understand their ownership structure, financial position, and repayment capacity.
- The Due Diligence phase is conducted after the Committee approves the implementation policy, focusing on in-depth evaluations by the Management Board and relevant departments, such as Analysis, Legal, and Risk Management..., to confirm the feasibility of the bond investment.
- The negotiation phase takes place after the Identification Committee's approval, during which bond terms are proposed and finalized with the client, ensuring alignment with the advisory contract and issuance conditions. Credit risk management is reinforced at this stage through TCBS's legal and financial expertise, involving a thorough review of documentation and issuance terms to ensure full compliance prior to launch.
- The Post-Issuance Management phase focuses on TCBS's role as a custodian or bondholders' representative, overseeing covenant compliance, monitoring collateral status, and managing credit quality through an early warning system, enabling timely response plans to preserve bond quality.

We highly value this process for its multidimensional integration and continuous monitoring, particularly in credit risk management. Most steps

in this phase have been systematized to enhance tracking efficiency and enable swift responses to market fluctuations.

With a leading position in the margin lending market, TCBS derives ~ 40% of its net operating income from this segment. As such, the company places strong emphasis on implementing robust risk management measures to ensure the sustainability and stability of this core business.

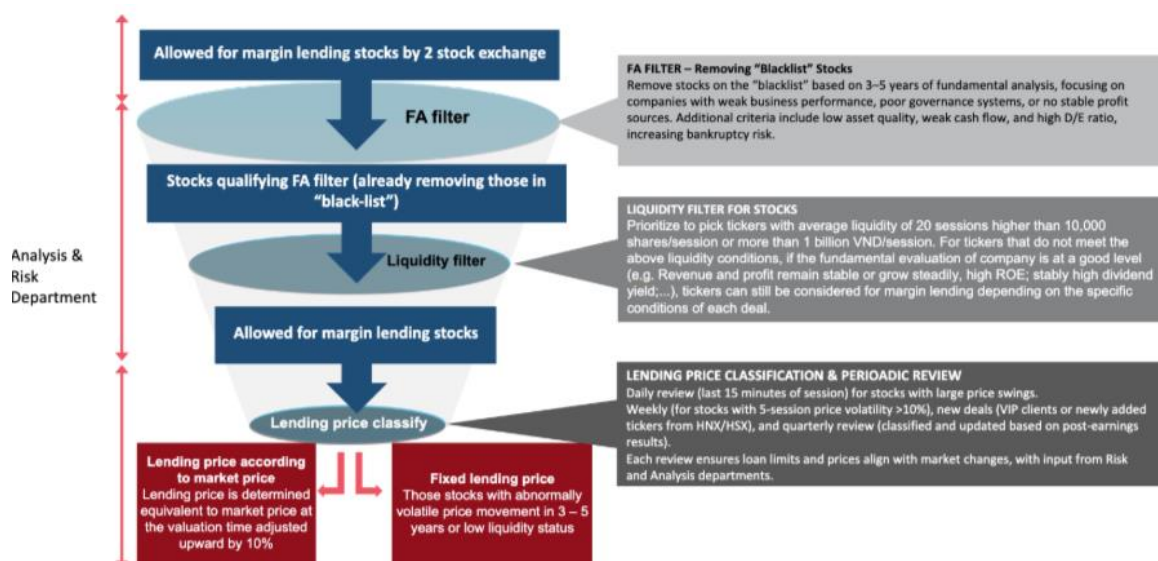
**At TCBS, the margin lending portfolio is constructed using a standardized approach, ensuring both safety and efficiency in credit allocation (Figure 26):**

- In the initial step, based on the list of margin-eligible stocks provided by the two stock exchanges, the Analysis and Risk Management teams conduct fundamental assessments to identify profitable and compliant securities, while filtering out unqualified ones based on the "blacklist" criteria.
- Next, the Analysis and Risk Management teams screen for liquidity, prioritizing stocks with high liquidity. Stocks with lower liquidity but strong fundamentals may still be considered for margin lending, subject to specific conditions.
- Once the eligible list is finalized, the teams classify Lending prices into Market-based rates and Fixed rates.
- The margin lending portfolio is reviewed daily, weekly, quarterly, upon new lending transactions, and whenever the exchanges update their eligible stock lists.

This approach effectively integrates financial analysis and risk management, particularly in stock selection and pricing. TCBS has also implemented an automated system to enhance processing speed and reduce operational risk in portfolio construction and management.



Figure 26: Methodology for Constructing the Margin Lending Portfolio at TCBS



Source: TCBS

At TCBS, liquidity risk management is considered a critical pillar and a comprehensive process essential to ensuring the company’s stability and operational continuity. Liquidity risk management at TCBS is carried out through a Liquidity Management System that delivers real-time liquidity status reports, early warning alerts, and automated daily stress tests based on pre-defined assumptions. Additionally, TCBS develops and regularly conducts liquidity contingency planning exercises tailored to current market conditions and specific scenarios. This reflects the firm’s strong emphasis on prudent liquidity management, not only under normal circumstances but also in preparation for potential crises.

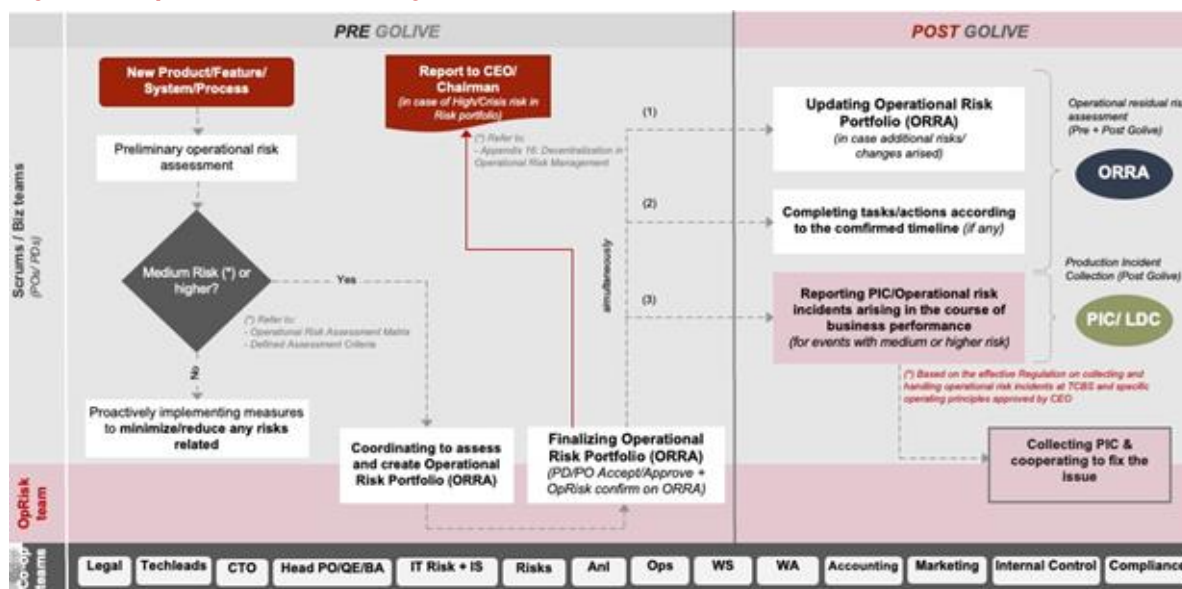
- The Early Warning Process incorporates a pre-threshold detection mechanism, enabling the Risk Management and Business units to proactively implement corrective actions before any breach occurs. This significantly mitigates the risk of exceeding set limits. As such, we highly regard TCBS’s superior liquidity management capabilities and its effective early warning system, which help minimize short-term liquidity risks.

### ➤ Operational Risk Management

As a Fintech company, TCBS recognizes that its products and technology systems must continuously evolve to meet market demands. Therefore,

operational risk management is a critical priority to ensure stability and security across all company activities. TCBS is among the first companies in Vietnam to implement a comprehensive operational risk management framework.

**Figure 27: Operational Risk Management Process**



Source: TCBS

The operational risk management (ORM) process at TCBS is systematically designed to cover the entire lifecycle of a business initiative, from the development phase ("Pre Go-live") to the official launch and ongoing operations ("Post Go-live") (Figure 27). A key highlight of this governance framework is the clear assignment of roles and responsibilities among three core groups: Business/Product Teams (Scrums/Biz teams), the Operational Risk Management Team (OpRisk team), and Supporting Functions (Co-op teams). This structure ensures that risks are not only identified by development teams but also independently assessed and monitored by a dedicated OpRisk unit, with advisory input from relevant functions (Legal, Technology, Compliance, etc.). This approach establishes effective checks and balances and serves as the foundation for a strong, organization-wide risk management culture.

During the "Pre Go-live" phase, the process follows a strict toll-gate control mechanism. All new initiatives must undergo a preliminary assessment. For risks with significant impact, the process mandates close collaboration between the business unit and OpRisk to develop a detailed Operational Risk and Risk Assessment (ORRA). Notably, risks categorized as

“High/Crisis” are escalated to the highest level of leadership (CEO/Chairman), reflecting the priority and stringent oversight given to critical risks. Finalizing the ORRA requires dual approval from both the business representative (PD/PO) and OpRisk, ensuring mutual agreement and commitment to risk controls before any product or system is officially launched.

TCBS’s governance framework extends beyond the “Go-live” stage and continues into operational execution. The “Post Go-live” process runs on two parallel tracks: risk portfolio management and risk event management. First, the continuous updating of the ORRA and implementation of agreed-upon actions demonstrate that this is a dynamic process, capable of adapting to emerging risks and changes. Second, the establishment of a dedicated mechanism (PIC/LDC) for reporting, collecting, and handling real-world operational risk events (particularly those rated “Medium” and above) creates a valuable feedback loop. Data from these events not only enables timely incident resolution, but also serves as critical input to refine controls, improve processes, and sustainably enhance the organization’s risk management capabilities.

### ➤ Customer and Company Protection System

**The first and foundational pillar of the entire system is Infrastructure Security.** TCBS recognizes that a robust IT infrastructure is a prerequisite for safeguarding all operations. This responsibility is entrusted to specialized departments, namely IT Risk and Information Security. A notable aspect of TCBS’s approach is the implementation of a risk-prioritized process (ORRA) that categorizes technology risks by severity, from Critical => High => Medium. This clearly reflects a risk-based approach, ensuring that resources are allocated to address the most severe threats first, thereby optimizing security effectiveness and maintaining the stability of the entire trading and service system.

**At the second layer, TCBS has established a direct customer protection mechanism that integrates human expertise with automated systems.** This model comprises three components: the TEAM Quick Response, the SYSTEM Quick Response, and Customer Support Tools. Maintaining a dedicated team demonstrates the commitment to resolving complex issues that require expert analysis and intervention. At the same time, the development of automated systems and tools enables the firm to handle

requests promptly, at scale, and in real-time, while offering customers enhanced security options. This combination ensures clients receive both timely, efficient technological support and in-depth, personalized care when needed.

**The third pillar reflects TCBS's strategic vision in proactively leveraging data science and adopting emerging technology to continuously enhance its ability to monitor and prevent fraud, while responding more swiftly to signs of fraud or crisis.** Rather than relying on a single solution, TCBS has built an ecosystem of tools, including Biz Guardian (combining historical data with rule-based systems to detect fraudulent behavior and cyberattacks), Crisis Management (handling crisis situations), Skyfall (enabling temporary disconnection to block attacks).

**TCBS not only addresses fraud, but also develops capabilities to anticipate critical risk areas, including liquidity crises, operational failures, cybersecurity & data breaches, and reputational threats.** This approach enhances decision-making speed and response execution, with the ultimate goal of minimizing adverse impacts on the company's operations and reputation.

## 2. Challenges in the Business Model

### ➤ Dependence on Technology

As a company positioned in the WealthTech sector, TCBS operates on a comprehensive digital platform, covering everything from transactions and data management to asset protection. **This heavy reliance on technology entails potential risks such as system failures, cyberattacks, or data security breaches - which could disrupt operations and undermine customer trust.**

**To manage risk, TCBS has proactively invested in upgrading its information security infrastructure and developing an internal blockchain platform.** TCBS's security system is built on three core pillars: a solid infrastructure foundation, a combination of expert personnel, and automated tools to directly protect clients. Furthermore, the company actively applies data science and emerging technology to forecast, monitor, and proactively prevent fraudulent activities, ensuring the highest level of operational security.

Blockchain technology enables full lifecycle tracking of financial products, particularly bonds with transparency and immutability. This not only enhances security but also serves as a technological foundation that strengthens trust and operational control. The integration of blockchain into financial product management reflects TCBS's forward-looking approach to mitigating systemic risk. It also underscores the firm's commitment to building a transparent, secure, and sustainable operational infrastructure - an essential pillar in maintaining its leadership in financial technology in Vietnam.

### ➤ **Constant Innovation Pressure**

**In the fast-evolving and highly competitive fintech landscape, the ability to innovate and adapt is critical to survival.** A firm that fails to keep pace with technological advancements will face the risk of falling behind, losing its competitive edge, and struggling to maintain investor interest.

**To mitigate this risk, TCBS places innovation at the core of its development strategy.** The company fosters an internal culture of innovation, actively learning from successful global businesses such as eToro, Robinhood, and Charles Schwab, etc., and tailoring those insights to fit with the Vietnamese market context. Simultaneously, TCBS continuously upgrades its risk management tools, enhances product offerings, and optimizes the investor experience to ensure sustainable differentiation.

By proactively adapting global best practices into locally relevant solutions, TCBS demonstrates a clear and strategic approach to innovation. This is a key pillar that enables the company to maintain its leadership in Vietnam's WealthTech sector and build a solid foundation for long-term market leadership.

### ➤ **Vietnam's Bond Market Faces Significant Challenges**

**Vietnam's corporate bond market continues to face several systemic challenges,** including: a lack of transparency in information disclosure, a legal framework in the process of completion, rising credit risks from certain issuers, and significant participation from retail investors lacking financial expertise. These shortcomings not only erode market confidence

but also create contagion risks amid the ongoing restructuring of the capital market.

**To manage and mitigate the aforementioned risks, TCBS enforces a rigorous due diligence process and only provides issuance advisory services for companies with strong financial health, transparency, and a comprehensive understanding from its research team.** As a result, all bond issuances advised by TCBS have consistently fulfilled principal and interest payment obligations on time. The company also firmly avoids high-risk transactions aimed at short-term gains, maintaining a consistent focus on sustainable development to protect investor interests and the integrity of the market ecosystem. Additionally, TCBS proactively engages in policy advocacy, regularly providing feedback to improve the regulatory framework for the corporate bond market.

TCBS's prudent and responsible approach to corporate bonds demonstrates its strong commitment to prioritizing investor interests and market stability. This represents a key competitive advantage amid the ongoing restructuring of the bond market, which demands exceptional advisory skills and risk management capabilities from advisors.

#### ➤ **Retail Investors without Professional Experience**

**One of the key challenges in Vietnam's bond market is the dominance of retail investors - many of whom lack in-depth financial knowledge** and are easily drawn to high-yield products without fully understanding the associated credit risks. This underscores the urgent need to improve financial literacy to protect investors and ensure the sustainable development of the capital market.

**To address this issue, TCBS has proactively implemented a range of digital and multi-channel financial education initiatives.** Specifically, the company integrated interactive tooltips directly into its TCInvest trading platform and developed a digital content library featuring concise, easy-to-understand training videos on topics such as risk assessment, bond and stock analysis, and portfolio management. Additionally, TCBS regularly hosts webinars and online training sessions to promote sound investment knowledge among retail investors.

A strategic investment in financial education not only underscores TCBS's leadership in professionalizing the market but also helps enhance the quality of retail investors - a critical factor for fostering a healthy and efficient capital market in the long term.

➤ **Competitors and Other Fintech Firms**

**As both domestic and international companies increasingly invest in technology and begin adopting models like TCBS, the competitive landscape is expected to become increasingly intense.** The fact that many organizations are learning from and replicating TCBS's business model, products, and digital strategies requires the company not only to sustain but also to continually strengthen its innovation capabilities to maintain its market leadership.

**To mitigate the risk of losing its competitive edge, TCBS remains committed to being a pioneer in innovation.** The company proactively leads by designing new products, deploying platforms, and adopting emerging technology rather than reacting to market shifts. As competitors catch up with similar models, TCBS continues to expand its ecosystem, diversify its offerings, and integrate new technology, creating a self-reinforcing cycle of continuous innovation.

The ability to continuously innovate and think ahead of the curve is a core competitive advantage that enables TCBS not only to sustain but also to widen its lead over competitors. Its circular innovation model not only generates economic value for TCBS but also sets new development standards for the fintech industry in Vietnam.

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## **VII. GROWTH STRATEGY 2025 - 2030**

TCBS remains committed to its strategic direction of strengthening its leadership in operational efficiency and profitability within Vietnam's securities industry. With a vision to become the "Orchestrator of capital flows in Vietnam" by 2030, the company aims to optimize the connection and allocation of domestic capital while expanding into both digital and traditional asset markets through a comprehensive digital platform and a large-scale WealthTech ecosystem.



TCBS will continue to focus on three strategic pillars to achieve this goal:

- Investing in high-caliber talent.
- Advancing core technology capabilities (including AI and Big data).
- Leveraging data through advanced analytics tools.

In addition, the company is accelerating the adoption of emerging technology such as Blockchain, Generative AI, Quantum Computing, and Zero Trust security architecture to drive product innovation, optimize processes, and ensure system security in an increasingly complex digital environment.

Development priorities include:

- Personalizing the customer experience through AI,
- Building a one-stop-shop model for investment and wealth management,
- Expanding the financial product market (including ETFs, covered warrants, iTrackers, digital assets, etc.),
- Broadening the use of ML/AI across the organization and empowering each employee to enhance productivity through internal GenAI tools.

The strategy is clearly defined, combining technological capabilities with market foresight, enabling TCBS to sustain its long-term competitive advantage. If successfully executed, the company could set new standards in digital asset management in Vietnam and play a key role in upgrading the country's financial infrastructure, while strengthening integration with the ASEAN investment ecosystem. This is a positive direction aligned with the global trends of capital globalization and investment service digitalization.

### ➤ Securities Service Segment

**In the securities services segment, TCBS continues to pursue a “zero-fee” strategy, offering free trading across all equity, derivatives, covered warrant, and listed fund certificate products on the TCInvest platform. The company also continuously upgrades its technology, launches new features, and aims to strengthen its position as a leading broker. Additionally, TCBS is actively preparing for a potential market upgrade by**

implementing strategic initiatives such as enabling online account opening for foreign investors, introducing a Non-Prefunding trading mechanism aligned with new regulatory policies, and developing Omnibus accounts - all designed to attract foreign capital inflows.

**In the area of transaction financing, TCBS continues to enhance its MarginX platform by offering flexible margin lending packages with competitive and personalized interest rates tailored to specific stocks and customer segments.** The platform enables investors to manage various asset classes, such as stocks, bonds, and fund certificates, in an integrated manner, while delivering a seamless experience on the TCInvest system. In 2025, the company is also expanding its asset management offerings by co-founding the ETF Techcom Capital VNX50, launching covered warrants (CW) with the aim of ranking among the top three in market share... Depending on the regulatory framework of each period, TCBS will launch new structured products.

**TCBS is demonstrating a distinct vision by firmly adhering to a model that avoids traditional brokerage, instead focusing on developing a technology-driven platform for clients.** This approach not only reduces operational costs but also facilitates rapid scaling by community-based distribution. With a diversified product strategy, robust technological infrastructure, and clear strategic direction, TCBS is gradually building a next-generation brokerage model in Vietnam – one that blends technology with scalability, in line with global trends.

### ➤ Investment Banking Segment

**TCBS is actively expanding and enhancing its capital market advisory services, particularly in corporate bond underwriting.** The firm focuses on developing flexible, structured debt products aligned with market trends and the diverse financial needs of issuers – including green bonds, convertible bonds, bonds with warrants or rights linked to assets such as real estate or automobiles, and commodity-linked bonds. By pioneering innovative debt instruments, TCBS not only strengthens its leadership in bond advisory but also contributes to the sustainable development of Vietnam's capital market.

In parallel, TCBS continues to expand its comprehensive corporate financial advisory services, including IPO consulting, developing a public

share auction platform, advising on employee stock ownership plans (ESOPs), sourcing strategic partners, organizing digital shareholder meetings, and offering investor relations (IR) solutions. Additionally, the company is strengthening its restructuring and M&A advisory practice – areas that require deep analytical expertise and hands-on experience – to support businesses through strategic transformation phases.

**Leveraging its existing technological capabilities and strategic focus on AI-driven advisory processes, TCBS is at the forefront of digitalizing traditional business operations, enhancing automation and optimizing operational efficiency.** At the same time, by effectively utilizing its network of partners and major financial ecosystems, TCBS is expanding bond distribution channels to institutional investors and strengthening its cross-selling of investment products to corporate clients. This strategy reflects TCBS's transformation into a multidimensional financial advisory hub, aligned with international standards in delivering solutions for corporate clients.

#### ➤ Treasury Segment

**TCBS continues to expand and diversify its funding channels through various instruments such as bonds, bilateral loans, and syndicated loans, in collaboration with both domestic and international partners.** The objective is to optimize funding costs and deploy capital efficiently. The company also maintains a strategy of fully automating its treasury trading systems to enhance risk control and maximize returns amid volatile market conditions.

**The strategy to expand and digitalize its investment product suite—covering government bonds, corporate bonds, certificates of deposit, and other money market instruments - along with the automation of trading processes, demonstrates TCBS's long-term vision in developing its treasury management business.**

This strategic move not only enhances operational efficiency but also reinforces TCBS's position as a comprehensive financial partner for both retail and corporate clients within a modern investment ecosystem.

### ➤ Breakthrough Business Segments

To expand its growth potential and stay ahead of global trends, TCBS aims to lead several breakthrough business areas through strategic partnerships, joint ventures, or independently affiliated entities, including:

- **Digital Assets & Digital Asset Exchange:** Subject to prevailing legal regulations, TCBS is exploring the development of a digital asset exchange platform under a controlled sandbox model. The platform would include functionalities such as tokenization of real-world assets (real estate,...), digital asset custody, and peer-to-peer trading....
  - **Digital Asset Management & Custody:** As a strategic investor or co-founder, TCBS will participate in developing a digital custody and asset management system to prepare for the future of a tokenized asset market, especially as Vietnam's regulatory framework becomes more established.
  - **Peer-to-peer (P2P) lending and digital credit platforms:** TCBS plans to collaborate with partners or affiliated entities to launch P2P lending platforms and consumer credit solutions, leveraging data analytics, electronic identity verification (eKYC), and AI-powered credit scoring. This model aims to expand access to capital for individuals and small to medium-sized enterprises (SMEs), while complementing the development of a comprehensive financial ecosystem.
- **Internal AI/GenAI & Digital Investment Assistant:** In addition to applying AI to enhance customer experience, TCBS is also developing internal GenAI tools to help employees improve work efficiency, optimize investment processes, support analysis, client advisory, and back-office operations.
- **Pursuing a Digital Investment Bank Model:** TCBS is laying the foundation to fully digitize the investment banking value chain, including IPO advisory, M&A transactions, bond issuance, and shareholder relations, aiming to deliver end-to-end corporate financial services on a comprehensive digital platform. This approach both anticipates global financial trends and ensures compliance and operational efficiency.

By flexibly leveraging its ecosystem of legal entities and strategic partners, TCBS can stay ahead of global financial trends while ensuring regulatory compliance and operational efficiency. This approach also lays the foundation for significantly enhancing the company's valuation potential through new growth drivers in the 2025–2030 period.

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## VIII. VALUATION AND INVESTMENT OUTLOOK

Based on the analysis of core business operations presented in the previous sections, we have developed projections for the company's financial performance and position for the 2025–2026 period. These projections are based on the assumptions of an average annual operating income growth of 30%, a maintained pre-tax profit margin of 63%, and a successful capital raise through an initial public offering (IPO) in 2025. This serves as a key basis for assessing the company's growth prospects and investment appeal. The detailed forecast indicators are presented as follows:

Table 2: Financial Projection

Business Forecast (VND Billion)	2020	2021	2022	2023	2024	2025(F)	2026(F)
<b>Operating Income</b>	<b>3,313</b>	<b>5,205</b>	<b>5,229</b>	<b>5,257</b>	<b>7,615</b>	<b>9,809</b>	<b>12,910</b>
Brokerage	349	999	953	528	656	843	1,097
Margin Lending and Advance Payment Services	276	942	1,503	1,602	2,622	3,627	4,997
Investment Banking	1,717	1,745	1,459	1,026	1,344	1,867	2,305
Treasury and Bond Distribution	971	1,519	1,313	2,101	2,993	3,472	4,511
<b>Operating Expenses</b>	<b>(162)</b>	<b>(611)</b>	<b>(1,002)</b>	<b>(664)</b>	<b>(695)</b>	<b>(755)</b>	<b>(974)</b>
Brokerage	(94)	(493)	(410)	(341)	(438)	(545)	(724)
Margin Lending & Advance Payment Services	0	0	(63)	(38)	(53)	(80)	(103)
Investment Banking	(21)	(8)	(0)	0	(0)	(1)	(1)
Treasury and Bond Distribution	(48)	(109)	(528)	(285)	(204)	(129)	(146)
<b>Net Operating Income</b>	<b>3,151</b>	<b>4,595</b>	<b>4,227</b>	<b>4,593</b>	<b>6,920</b>	<b>10,564</b>	<b>13,884</b>
Brokerage	256	506	543	187	218	298	373
Margin Lending & Advance Payment Services	276	942	1,440	1,565	2,568	3,547	4,894
Investment Banking	1,696	1,736	1,459	1,026	1,344	1,866	2,304
Treasury and Bond Distribution	923	1,410	785	1,815	2,789	3,343	4,365
<b>Net Financial Expenses</b>	<b>(121)</b>	<b>(412)</b>	<b>(714)</b>	<b>(1,063)</b>	<b>(1,551)</b>	<b>(3,571)</b>	<b>(4,667)</b>
<b>Operating Profit before General and Administrative Expenses</b>	<b>3,030</b>	<b>4,183</b>	<b>3,513</b>	<b>3,530</b>	<b>5,369</b>	<b>6,993</b>	<b>9,217</b>
<b>General and Administrative Expenses</b>	<b>(338)</b>	<b>(373)</b>	<b>(480)</b>	<b>(500)</b>	<b>(567)</b>	<b>(817)</b>	<b>(1,049)</b>
<b>Profit Before Tax <sup>(1)</sup></b>	<b>2,692</b>	<b>3,810</b>	<b>3,058</b>	<b>3,028</b>	<b>4,802</b>	<b>6,175</b>	<b>8,168</b>

(1) Profit before tax after deducting operating expenses and other income/expenses

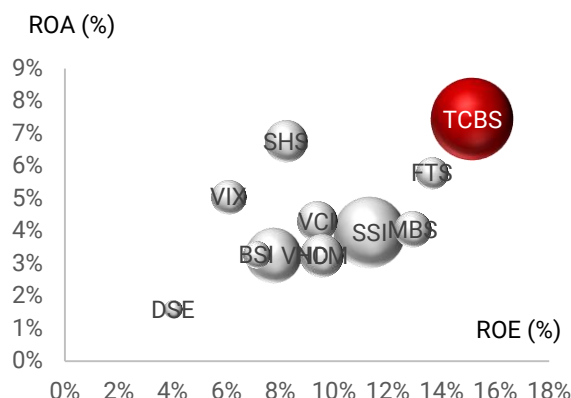
Forecasted Balance Sheet (VND Billion)	2020	2021	2022	2023	2024	2025(F)	2026(F)
<b>Total Assets</b>	<b>8,759</b>	<b>24,547</b>	<b>26,092</b>	<b>43,788</b>	<b>53,244</b>	<b>84,619</b>	<b>97,765</b>
Cash and Cash Equivalents	1,609	1,125	2,405	4,582	2,865	7,529	5,174
Financial Assets at Fair Value Through P or L	0	0	0	0	17	17	17
Margin Lending and Advance Payment	4,383	15,852	9,355	16,619	25,911	40,031	51,650
Available-for-Sale Financial Assets (AFS)	2,353	6,575	10,511	15,041	17,671	30,045	33,539
Held-to-Maturity Financial Assets (HTM)	205	512	1	1,292	2,232	2,344	2,461
Other Current Assets	141	346	3,677	3,094	699	795	1,054
Long-term Investments	0	0	0	3,033	3,533	3,557	3,558
Other Non-current Assets	68	138	143	127	316	301	312
<b>Total Liabilities</b>	<b>2,580</b>	<b>15,302</b>	<b>15,102</b>	<b>20,159</b>	<b>26,947</b>	<b>41,346</b>	<b>49,264</b>
Short-term Interest-bearing Liabilities	1,633	7,395	6,872	18,062	24,098	33,243	38,693
Long-term Bonds Issued	0	4,298	1,709	956	1,006	5,784	7,538
Other Short-term Payables	947	3,609	6,522	1,141	1,843	2,319	3,032
<b>Shareholders' Equity</b>	<b>6,179</b>	<b>9,245</b>	<b>10,989</b>	<b>23,630</b>	<b>26,297</b>	<b>43,274</b>	<b>48,501</b>

Source: TCC

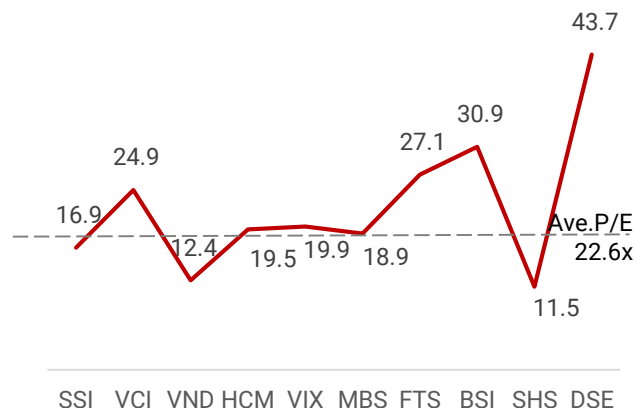
**In valuing financial firms with a strong technology component, the Price-to-Earnings (P/E) ratio is used as it directly reflects the market's assessment of a company's fundamentals.** This metric provides a clear view of how the market values a company relative to its actual financial performance.

**We selected two peer groups for valuation comparison. The first includes Vietnamese securities firms,** which are rapidly developing but face local market volatility and competition. **The second group consists of regional WealthTech companies** that leverage technology and digital platforms to optimize operations and enhance client service. Comparing these two groups offers investors insights into how the market values traditional versus tech-driven business models in finance. The P/E ratio effectively captures differences in growth expectations and asset valuation between these groups.

**Chart 37: Performance of the 10 Largest Securities Firms by Market Capitalization in Vietnam Q1/2025**



**Chart 38: P/E Ratios of the 10 Largest Securities Firms in Vietnam as of March 31, 2025**



Note: The size of the circle represents the company's profit scale in 2024. Source: TCC

**Compared to domestic securities firms, TCBS stands out due to its WealthTech business model - a blend of advanced technology and financial services.** This model enables highly efficient operations, as evidenced by its strong financial metrics. As of March 31, 2025, TCBS's trailing 12-month ROE and ROA reached 15.2% and 7.6%, respectively—significantly higher than the averages of 9.6% and 4.4% among the Top 10 largest securities firms by market capitalization, while also maintaining the lowest cost-to-income ratio (CIR) within this peer group. The average P/E of the top 10 largest securities firms by market cap as of March 31, 2025, is 22.6x. With such clear competitive advantages, we believe TCBS deserves a valuation premium over the industry average, reflecting the expectation of sustainable growth and superior long-term profitability.

Given TCBS's distinct business model, we also benchmarked it against regional WealthTech companies to better capture its positioning, growth potential, innovation capacity, and technological strategy in a global competitive landscape.

In terms of performance, TCBS delivers significantly stronger financial indicators than its regional WealthTech peers, with ROE and ROA at 15.2% and 7.6% versus the sector averages of 7.0% and 4.6%. This reflects TCBS's superior capital efficiency and higher profit margins. While many WealthTech firms are still in their expansion phases and not yet



consistently profitable, TCBS operates on a solid, sustainable profit base with a track record of continuous earnings.

**Table 3: Valuation Comparison of Companies from Different Regions**

No.	Region	Company	Primary Operation	Market Cap as of 31/03/2025 (USD Million)	P/E (x)	ROA (%)	ROE (%)
1	United States	The Charles Schwab Corporation	Operates in the field of wealth tech, integrating technology into asset management services to deliver a seamless and personalized investment experience for clients. The company offers digital platforms such as Schwab Intelligent Portfolios – an automated investment advisory service (robo-advisor) that helps optimize portfolios based on investors' needs.	153,480	26.2	1.4	14.1
2	United States	Robinhood Markets, Inc.	Leverages technology to democratize financial investing by offering a commission-free, user-friendly trading platform. Robinhood's wealth tech operations stand out with instant trading capabilities, user data	41,141	26.7	4.3	21.4

No.	Region	Company	Primary Operation	Market Cap as of 31/03/2025 (USD Million)	P/E (x)	ROA (%)	ROE (%)
			analytics to provide personalized investment suggestions, and the integration of personal finance management tools within the app.				
3	Singapore	iFAST Corporation Ltd.	Provides a digital platform for securities brokerage, digital asset management, financial advisory services, and fund management. Online investment platform integrated with AI and big data to analyze markets and provide investment advice.	1,840	35.3	5.3	23.5
4	Japan	Toyo Securities Co., Ltd	Online securities brokerage and investment services. Online trading platform using AI to optimize investment strategies.	247	21.4	1.8	3.5
5	Malaysia	Mercury Securities Group Berhad	Securities brokerage, investment banking, and asset management. Applies digital technology in	62	20.4	7.3	8.0

No.	Region	Company	Primary Operation	Market Cap as of 31/03/2025 (USD Million)	P/E (x)	ROA (%)	ROE (%)
			trading and portfolio management.				
6	Japan	Nissan Securities Group Co., Ltd.	Online securities brokerage and investment services. Online trading platform using AI to optimize investment strategies.	60	21.8	0.5	4.2
7	Indonesia	PT Reliance Sekuritas Indonesia Tbk	Securities brokerage, investment banking, and asset management. Develops trading applications and market analysis tools.	54	28.3	4.9	5.9
				<b>Average</b>	<b>25.7</b>	<b>3.6</b>	<b>11.5</b>

Source: TCC

IX. APPENDIX

Figure 28: TCCorp Customer Information Management System

Khách hàng TCCorp

Đăng nhập bởi phuongltm3

Danh sách tài khoản

Tên tổ chức/Ticker/Email người dùngSố giấy tờLoại hình kinh doanhTrạng thái tài khoảnTÌM KIẾM

STT	Tên doanh nghiệp	Loại hình kinh doanh	MST/STC	Doanh nghiệp	Người dùng	Trạng thái tài khoản
1	Trái Phiếu	Quỹ đầu tư	SCN-UBCK	Trái Phiếu	Trái Phiếu	Kích hoạt
2		Quỹ đầu tư	SCN-UBCK			Kích hoạt
3		Công ty quản lý quỹ	04772590			Kích hoạt
4		Quỹ đầu tư	SCN-UBCK			Kích hoạt
5		Công ty quản lý quỹ	04758934			Kích hoạt
6		Quỹ đầu tư	SCN-UBCK			Kích hoạt
7		Quỹ đầu tư	SCN-UBCK			Kích hoạt
8		Công ty quản lý quỹ	02333992			Kích hoạt
9		Quỹ đầu tư	SCN-UBCK			Kích hoạt
10		Quỹ đầu tư	SCN-UBCK			Kích hoạt

Figure 29: Capital Demand Management System

Nhu cầu thu xếp vốn

Đăng nhập bởi phuongltm3

Danh sách

Doanh nghiệp có nhu cầu thu xếp vốn/Tên khoản thu xếp vốnMục đích sử dụngTrạng tháiThời gian phát hành01/2021Đến ngàyTÌM KIẾMTHÊM MỚI

Nhóm công ty	Miền quản lý	Doanh nghiệp có nhu cầu thu xếp vốn	Tên khoản thu xếp vốn	Mục đích sử dụng	Nguồn	Mệnh giá phát hành (VND)	Kỳ hạn (tháng)	Thời gian phát hành	Tên cơ hội được gán	Trạng thái
		Công Ty Cổ Phần	2025	CCNV	DCM Planning	1,000,000,000,000	36	05/2025		Đang xử lý
		Công Ty Cổ Phần	2024	—	DCM Planning	1,200,000,000,000		02/2024		Đang xử lý
		Công Ty Cổ Phần	2024	CCNV	DCM Planning	2,000,000,000,000		01/2024		Đang xử lý
		Công ty Cổ phần Dịch vụ		CTDA	DCM Planning	3,200,000,000,000	12	09/2023		Đang xử lý
		Ngân Hàng TMCP	bond 2023	Khác	DCM Planning	2,000,000,000,000	36	07/2023		Đang xử lý
		Ngân Hàng TMCP	bond 2023	Khác	DCM Planning	4,000,000,000,000	36	07/2023		Đang xử lý
		Công Ty TNHH Khai Thác	06	CCNV	DCM Planning	500,000,000,000	60	07/2023		Đang xử lý
		Công Ty TNHH Khai Thác	05	CCNV	DCM Planning	500,000,000,000	60	07/2023		Đang xử lý

Figure 30: Question Bank

Ngân hàng câu hỏi						
Bộ câu hỏi						
Tìm kiếm theo nội dung câu hỏi						
Phân loại	Hạng mục	Cấu phần	Phân ngành của doanh nghiệp	TÌM KIẾM	+ THÊM MỚI	
Phân ngành	Cấu phần	Câu hỏi	Loại hồ sơ yêu cầu	Biểu mẫu	Phân ngành doanh nghiệp	Ngày cập nhật
Khách hàng TC Corp	Tâm chung	Kế hoạch đầu tư mở rộng theo từng vùng địa lý của Công ty? Thời gian vận hành để có lãi th...	A104		Bất động sản	29/06/2023
Khách hàng TC Corp	Tổ chức	Đối với hoạt động BĐS Khu công nghiệp - Các kênh tiếp xúc KH chính của Công ty là gì? (T...	A104		Bất động sản	29/06/2023
Global Account	Phân phối và bán hàng	Liên kết của các Hệ thống: Bán hàng (Nhập/ Xác nhận booking) - Booking - Kế toán đang đư...			Du lịch & giải trí	19/08/2022
Global Account	Giá bán	Đề nghị mô tả chi phí trực tiếp - Chính sách quản lý tồn kho với các loại chi phí (i) FA...			Du lịch & giải trí	19/08/2022
Vòng tổng quát	Sản phẩm và giá	Đề nghị cung cấp Báo cáo quản trị về Bán hàng của Công ty (nếu có) có bao gồm các thông t...			Du lịch & giải trí	19/08/2022
Vòng tổng quát	Phân phối bán hàng và dịch vụ	Đề nghị cung cấp Báo cáo quản trị về Bán hàng của Công ty (nếu có) có bao gồm các thông t...			Khác (Sản xuất, Thương mại, Dịch vụ...)	19/08/2022
Vòng tổng quát	Phân phối bán hàng và dịch vụ	Đối với hoạt động BĐS Khu công nghiệp - Các kênh tiếp xúc KH chính của Công ty là gì? (T...			Bất động sản	19/08/2022
Vòng tổng quát	Phân phối bán hàng và dịch vụ	Quy trình phân phối sản phẩm qua sàn + Bộ phận nào đưa ra chiến lược bán hàng và các chươ...			Bất động sản	19/08/2022
Vòng tổng quát	Sản xuất vận hành và công nghệ	Mô tả và quá trình thực hiện một dự án từ khi khởi công đến khi hoàn thành: + Các bộ phận...			Xây dựng & Vật liệu	19/08/2022
Vòng tổng quát	Quản trị rủi ro và hiệu quả	Cơ chế, biện pháp quản lý rủi ro chất lượng và tiến độ của thầu? - Bộ phận giám sát? Dấu...			Xây dựng & Vật liệu	19/08/2022

Figure 31: Due Diligence Checklist

Danh sách thẩm định											
Tên doanh nghiệp/Tên nhu cầu thẩm định	Nguồn	Trạng thái DD	Trạng thái phê duyệt đồng tiền	TÌM KIẾM	+ TẠO MỚI NHU CẦU						
Tên nhu cầu thẩm định	DN trả lời thẩm định	Nguồn	Giá trị	Đơn vị	Thời gian dự kiến giải ngân	Câu hỏi DD	Đối tượng cần thẩm định	Trạng thái DD	Kỳ DD	Báo cáo đồng tiền	Trạng thái đồng
		DCM_phuongtm3	50,000,000,000,000	VND		-/-		Chưa bắt đầu	1		
		DCM_phuongtm3	3,000,000,000,000	VND		-/-		Chưa bắt đầu	1		
		DCM_phuongtm3	10,000,000,000,000	VND		-/225		Chưa bắt đầu	1		
Thu xếp vốn		DCM_tungdth5	500,000,000,000	VND		-/-		Chưa bắt đầu	1		
Thu xếp vốn		DCM_tungdth5	500,000,000,000	VND		-/-		Chưa bắt đầu	1		

Số lượng đồng tiền 1 trang: 20

Figure 32: Sales Dashboard

Order list

All Orders255

My Orders

My Following Order

Items

Start Date

To Date

Our side

Order To

Issuer name

Group name

Status

Order ID	Order To	Order name	Our Book	Order Amount (B)	Exposed Deal Amount (B)	Bond Case	Issuer/Group name
3187 Process	Trea	TCS Sell	TCS Sell	500 350 / 150			
3167 Process	DCM FI Fund +2	TCS Buy	TCS Buy	2 4 / -2	0.00		
3147 Exposed New	DCM FI Fund +2	Buy	-- Buy	3,400 0 / 3,400	3,400.00		
3127 Process	FI	TCS Sell	TCS Sell	10 10 / 0			
3107 New	FI	TCS Sell 100	TCS Sell	100 0 / 100			
3087 New	FI Fund Trea	Sell 500	-- Sell	500 0 / 500			
3068 Process	DCM FI Fund +1	Sell 5000	-- Sell	5,000 1,500 / 3,500	0.00		
3067 New	DCM FI Fund +2	Buy 5000	-- Buy	5,000 0 / 5,000	0.00		
3047 Canceled	DCM FI Fund +2	Buy 500	-- Buy	500 0 / 500	0.00		

Figure 33: Bond TnC Management

Quản lý TnC Trái phiếu

Danh sách

BondTemplate CodeChon caseChon TCPHNhóm TCPHBondCodeTSDBBLTT

Active

TÌM KIẾM

Tên Case	Bond Temp	Bond Code	Tổng MG (tỷ VND)	Kỳ hạn	TSDB	BLTT	Lãi suất	UOPs
OM C PP 2025.01	MG PP 2025.01.01		8,000	60M	Không	Không BLTT	N/A	---
B 2025.01	TT 2025.01.01		1,000	36M	Có	Không BLTT	LSTK_Khác_3M: 9.6%*4; +4.4%*8	Cơ cấu lại khoản vay
2025.01	2025.01.15		2,000	24M	Không	Không BLTT	5.1%	Cho vay
2025.01	2025.01.13		2,000	24M	Không	Không BLTT	5.1%	Cho vay
2025.01	2025.01.14		5,000	24M	Không	Không BLTT	5.1%	Cho vay
2025.01	2025.01.01		200	60M	Có	Không BLTT	N/A	---
2025.01	2025.01.12		2,000	24M	Không	Không BLTT	5.1%	Cho vay
2025.01	2025.01.11		2,000	24M	Không	Không BLTT	5.1%	Cho vay
P 2025.01	2025.01.01		500	13M	Không	Không BLTT	LSTK_4SOBs_6M: 7%*1; +2.2%*2; 0%*0	Cơ cấu lại khoản vay
2025.01	2025.01.10		2,500	36M	Không	Không BLTT	5.1%	Cho vay
2025.01	2025.01.09		4,000	36M	Không	Không BLTT	5.1%	Cho vay
D 2025.03	2025.03.01		2,000	24M	Không	Không BLTT	LSTK_4SOBs_6M: 7.3%*1; +2.3%*3; 0%*0	---
2025.01	2025.01.08		1,000	24M	Không	Không BLTT	5.1%	Cho vay
A LC 2025.01	AT PP 2025.01.01		5,000	18M	Có	Không BLTT	LSTK_Khác_6M: 9%*2; +4%*1	Đầu tư theo hình thức BCC

Figure 34: Offering Management

Quản lý chào bán

Danh sáchHS phát hành - TCXC ... X

Đăng nhập bởi phuongitm3

STT	Danh sách hồ sơ	Gen từ Bond Template	Gen từ Bond
I	PHÊ DUYỆT NỘI BỘ CỦA TỔ CHỨC PHÁT HÀNH		
1	Nghị quyết/Quyết định phê duyệt phương án phát hành		
2	Biên bản họp phê duyệt phương án phát hành		
3	Phương án phát hành trái phiếu		
II	HỒ SƠ/HỢP ĐỒNG PHÁT HÀNH		
1	Bản công bố thông tin		
2	Các điều kiện và điều khoản trái phiếu		
3	Hợp đồng đại diện người sở hữu trái phiếu		
4	Hợp đồng đại lý đăng ký và quản lý chuyển nhượng		
5	Hợp đồng dịch vụ lưu ký		
6	Hợp đồng dịch vụ liên quan đến phát hành và niêm yết hoặc giao dịch tập trung trái phiếu		
7	Hợp đồng tư vấn phát hành TCPH TCB		
8	Hợp đồng dịch vụ chứng khoán		
III	HỒ SƠ BẢO LÃNH THANH TOÁN		

Figure 35: Offering Management

Quản lý hợp đồng tài sản bảo đảm

Danh sách

Đang thao tác

Danh sách

Tìm kiếm theo tên HDQLTSBD

Nghĩa vụ

Loại tài sản LV2

Tài sản

Bảo lãnh TT

Mối quan hệ

Trạng thái HD

Nội dung cảnh báo

TÌM KIẾM

Cảnh báo	Tên HDQLTSBD	Nghĩa vụ	Tài sản áp dụng	BLTT	Phân loại TS	Tổng nghĩa vụ (VND)
					BLTT ,... +2	5,000,000,000,000
					CP/PVG	3,000,000,000,000
					CP/PVG	4,000,000,000,000
					BLTT ,... +2	500,000,000,000
					CP/PVG	1,000,000,000,000
					BLTT	3,000,000,000,000
					DS&QTS	4,800,000,000,000
					BLTT	1,035,000,000,000
					BDS ,... +3	1,200,000,000,000

Figure 36: Order Book

Sổ lệnh

Số cải

Duyệt số

Đăng nhập bởi phuonqtm3

PO

PP

Tìm kiếm theo Tên khoản TXV/ Bond Temp

Tìm kiếm theo Tên NDT/ Số 105C/ HDDM

Bond Name

Trạng thái BSA & thanh toán

Nguồn

Thông tin tài TCTPH

TÌM KIẾM

Chọn tác vụ

Tác vụ

Bond Name	Số HDDM	Ngày hợp đồng	Ngày thanh toán tiền đặt mua (VND)	Nguồn	Trạng thái BSA và thanh toán	Tên nhà đầu tư	Mệnh giá trái phiếu đặt mua (VND)	Tổng số tiền phải thanh toán (VND)	Bond Template	Tên khoản thu xếp vốn	Thông tin tài TCTPH	Trạng thái NDT
	13/2025/BSA/TC	12/06/2025	12/06/2025	BOOKBUILD	Thành công	Ngân Hàng Thương	2,000,000,000,000	2,000,000,000,000	TCB PP 2025.01.13		✓	Giải ngân
	12/2025/BSA/TC	11/06/2025	11/06/2025	BOOKBUILD	Thành công	Ngân Hàng Thương	2,000,000,000,000	2,000,000,000,000	TCB PP 2025.01.12		✓	Giải ngân
	02/2025/BSA/TC	12/06/2025	12/06/2025	BOOKBUILD	Thành công		150,000,000,000	150,057,534,000	TCXC PP 2025.01.01		✓	Giải ngân
	01/2025/BSA/TC	10/06/2025	10/06/2025	BOOKBUILD	Thành công		350,000,000,000	350,000,000,000	TCXC PP 2025.01.01		✓	Giải ngân
	11/2025/BSA/TC	10/06/2025	10/06/2025	BOOKBUILD	Thành công	Ngân Hàng Thương	2,000,000,000,000	2,000,000,000,000	TCB PP 2025.01.11		✓	Giải ngân
	10/03/2025/BSA/	03/06/2025	03/06/2025	BOOKBUILD	Thành công	Ngân Hàng Thương	500,000,000,000	500,000,000,000	TCB PP 2025.01.10		✓	Giải ngân
	10/02/2025/BSA/	03/06/2025	03/06/2025	BOOKBUILD	Thành công	Ngân Hàng Thương	1,000,000,000,000	1,000,000,000,000	TCB PP 2025.01.10		✓	Giải ngân

Figure 37: Fee Structure

Khung phí

Danh sách

Chọn và thực hiệnTác vụ

Tìm kiếm

<input type="checkbox"/>	Khung phí	Trạng thái	Tổ chức phát hành	Người tạo	Thời gian tạo
<input type="checkbox"/>	1.01 Fee 01 +1	Phê duyệt	Công ty Cổ phần Sản phẩm Kinh doanh	nghiadv	30/05/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Ngân hàng	hiendtt10	08/05/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Ngân hàng	hiendtt10	08/05/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Ngân hàng	hiendtt10	08/05/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Ngân hàng	hiendtt10	08/05/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Ngân hàng	hiendtt10	08/05/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Ngân hàng	hiendtt10	08/05/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Ngân hàng	hiendtt10	08/05/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Công ty Cổ phần	locnt9	23/04/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Tập đoàn	nghiadv	11/04/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Tập đoàn	nghiadv	11/04/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Công ty Cổ phần	dungpt21	13/02/2025
<input type="checkbox"/>	Fee 01 +1	Phê duyệt	Công ty Cổ phần	nghiadv	15/01/2025

Figure 38: Post-Issuance Event Management

Sự kiện

Đăng nhập bởi phuongitm3

Lịch biểu Danh sách

Chọn và thực hiệnTác vụ

Tìm kiếm

<input type="checkbox"/>	Mã trái phiếu	Tên trái phiếu	Ngày thực tế	Nhiệm vụ	Nhóm sự kiện	Sự kiện	Tổ chức phát hành	Diễn giải	Tổ c	Trạng thái
<input type="checkbox"/>		001	20/06/2025	Thanh toán TPRL	Gốc, lãi trái phiếu	Nộp phí thực hiện quyền cho VSD	Hạn	TCPH nộp phí thực hiện quyền theo thông báo phí củ...	TCF	Hoàn thành
<input type="checkbox"/>		1	20/06/2025	Thanh toán TPRL	Gốc, lãi trái phiếu	Hạn cuối gửi 07/THQ cho VSD và hồ sơ hủy niêm yết ...		Hạn cuối để TCFH gửi: (i) Thông báo về ngày đăng k...	TCF	Theo dõi
<input type="checkbox"/>		6001	20/06/2025	Thanh toán TPRL	Gốc, lãi trái phiếu	Chuyển tiền thanh toán gốc lãi cho VSD		TCBS thực hiện chuyển tiền coupon của các KH đã lư...	TCE	Hoàn thành
<input type="checkbox"/>		8005	20/06/2025	Thanh toán TPRL	Gốc, lãi trái phiếu	Chốt danh sách thực hiện quyền		VSDC tiến hành chốt danh sách NSHTP tại Ngày Đăng ...	VS	Hoàn thành
<input type="checkbox"/>		9001	20/06/2025	Thanh toán TPRL	Gốc, lãi trái phiếu	Chuyển tiền thanh toán gốc lãi cho VSD		TCBS thực hiện chuyển tiền coupon của các KH đã lư...	TCE	Hoàn thành
<input type="checkbox"/>		8	20/06/2025	Thanh toán TPRL	Gốc, lãi trái phiếu	Thanh toán lãi và/hoặc gốc		(i) Thành viên lưu ký chịu trách nhiệm phân bổ ti...	TCE	Hoàn thành
<input type="checkbox"/>		002	20/06/2025	Thanh toán TPRL	Gốc, lãi trái phiếu	Gửi danh sách chốt thực hiện quyền cho VSD cấp cho...		Trong thời hạn 01 ngày làm việc kể từ ngày liên sa...	VSD	Theo dõi
<input type="checkbox"/>		002	20/06/2025	TSBD_Cam kết định kỳ	Tài sản bảo đảm	Cam kết_Tài sản bảo đảm		Định kỳ 3 (ba) tháng một lần kể từ Ngày Phát Hành...	Bên	Theo dõi
<input type="checkbox"/>						Chuyển tiền thanh		Tổ Chức Phát Hành		



Figure 39: Credit Quality Management of Issuers

Quản lý Chất lượng tín dụng TCPH

Chờ xử lý

Đã phân nhóm

Hết dự nợ

Đăng nhập bởi phuongitm3

Danh sách

Tìm kiếm theo tên TCPH/ Bond Code

Nhóm TCPH

Phân nhóm

Năm đánh giá

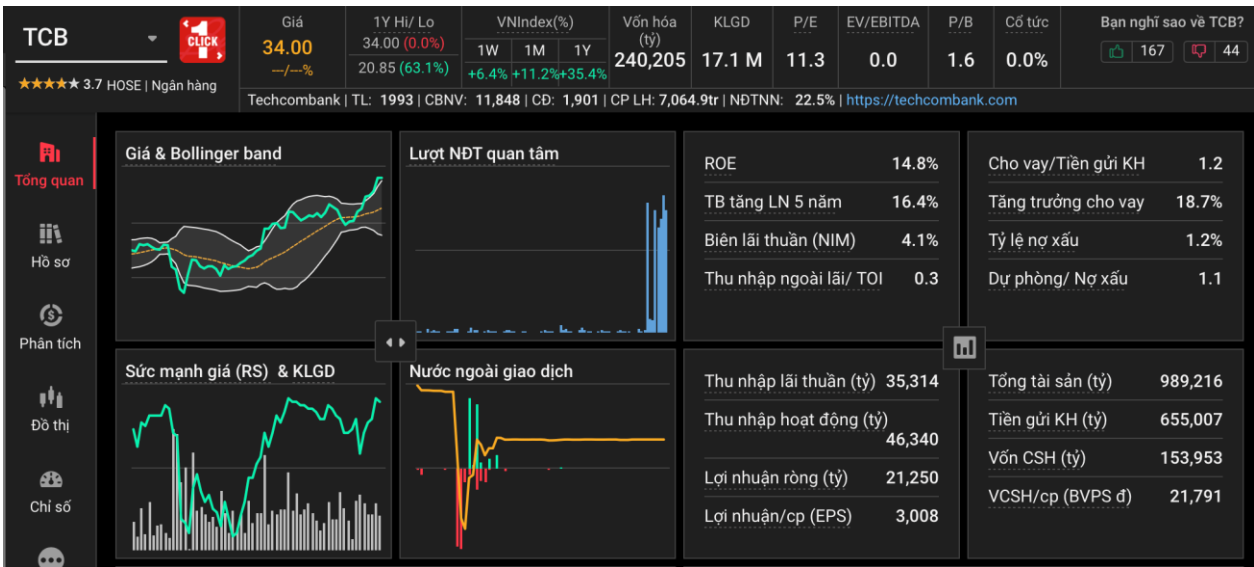
TÌM KIẾM

CHỐT PHÂN NHÓM

XUẤT BÁO CÁO

<input type="checkbox"/> Tổ chức phát hành	Nhóm TCPH	Trạng thái	Kỳ đánh giá hiện tại	Phân nhóm	Căn cứ phân nhóm	Kỳ đánh giá gần nhất	Kết quả kỳ gần nhất	Ngày tạo	Người cập nh
<input type="checkbox"/> Công Ty Cổ Phần		Đã duyệt		Nhóm 1	Khách hàng do WB quản lý/Bán lẻ	29/06/2024	Không có CBS	01/04/2023	tungdt5
<input type="checkbox"/> Công Ty Cổ Phần		Đã duyệt		Nhóm 1	Khách hàng do WB quản lý/Bán lẻ	12/06/2024	Không có CBS	01/04/2023	tungdt5
<input type="checkbox"/>		Đã duyệt		Nhóm 2	Khách hàng do IB quản lý/TCBS/TCC đầu tư	12/06/2024	Không có CBS	01/04/2023	tungdt5
<input type="checkbox"/>		Đã duyệt		Nhóm 1	Khách hàng do WB quản lý/TCB đầu tư			24/12/2024	anhdtm9
<input type="checkbox"/> CÔNG TY CỔ PHẦN		Đã duyệt		Nhóm 1	Khách hàng do WB quản lý/Bán lẻ			28/08/2023	anhdtm9
<input type="checkbox"/>		Đã duyệt		Nhóm 1	Khách hàng do WB quản lý/TCB đầu tư			17/09/2024	anhdtm9
<input type="checkbox"/>		Đã duyệt		Nhóm 1	Khách hàng do WB quản lý/TCB đầu tư			17/09/2024	anhdtm9
<input type="checkbox"/>		Đã duyệt		Nhóm 1	Khách hàng do WB quản lý/Bán lẻ			01/08/2024	anhdtm9

Figure 40: TCAAnalysis



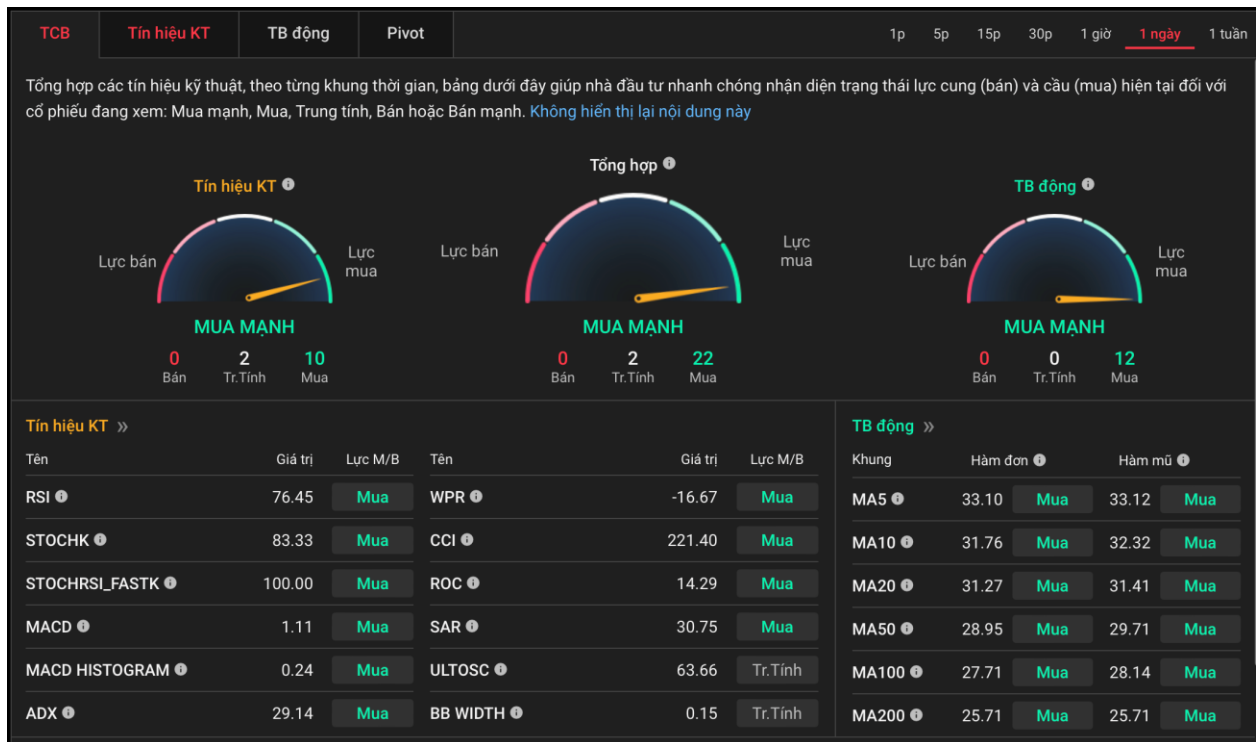


Figure 41: Autopilot Stock Analysis

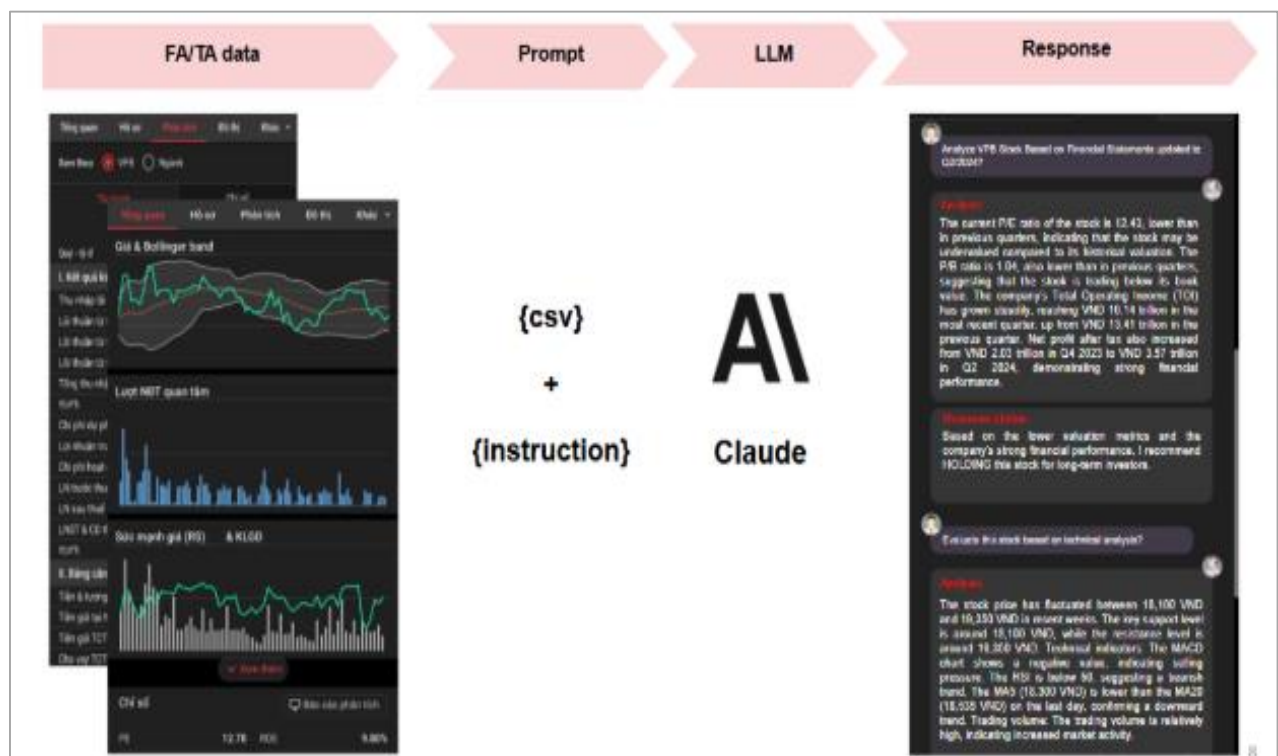


Figure 42: iTracker



Figure 43: iCopy

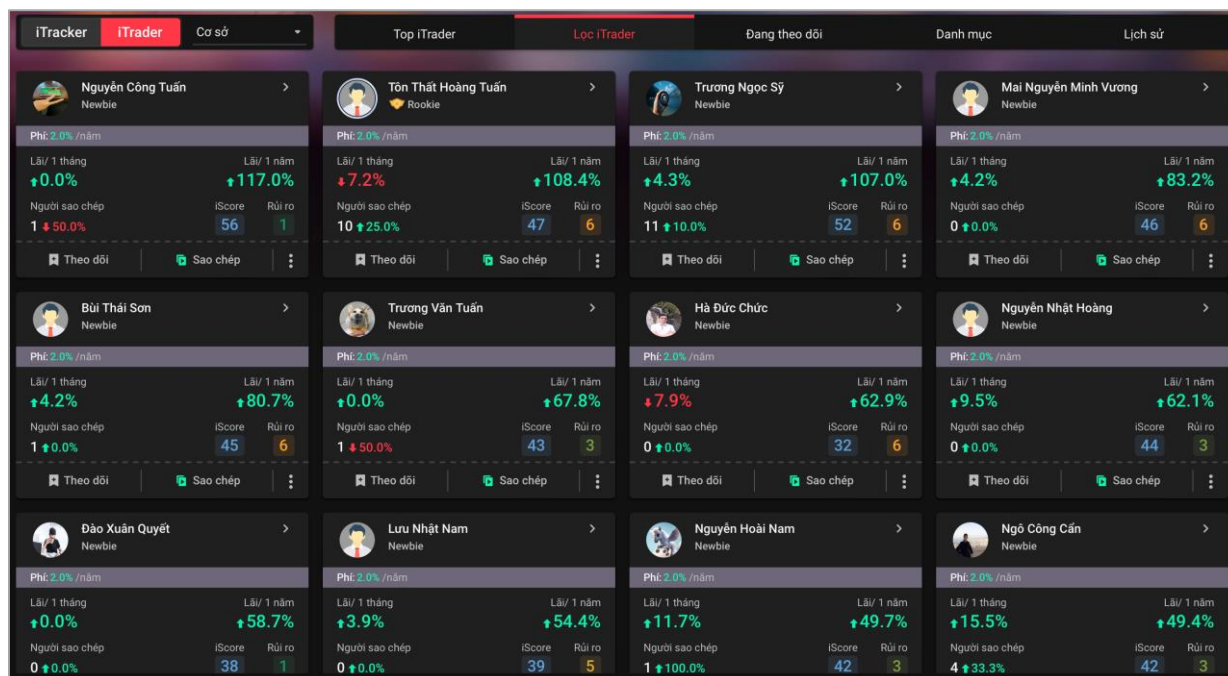


Figure 44: Test Case Management Screen



Figure 45: Real Time System Management Screen

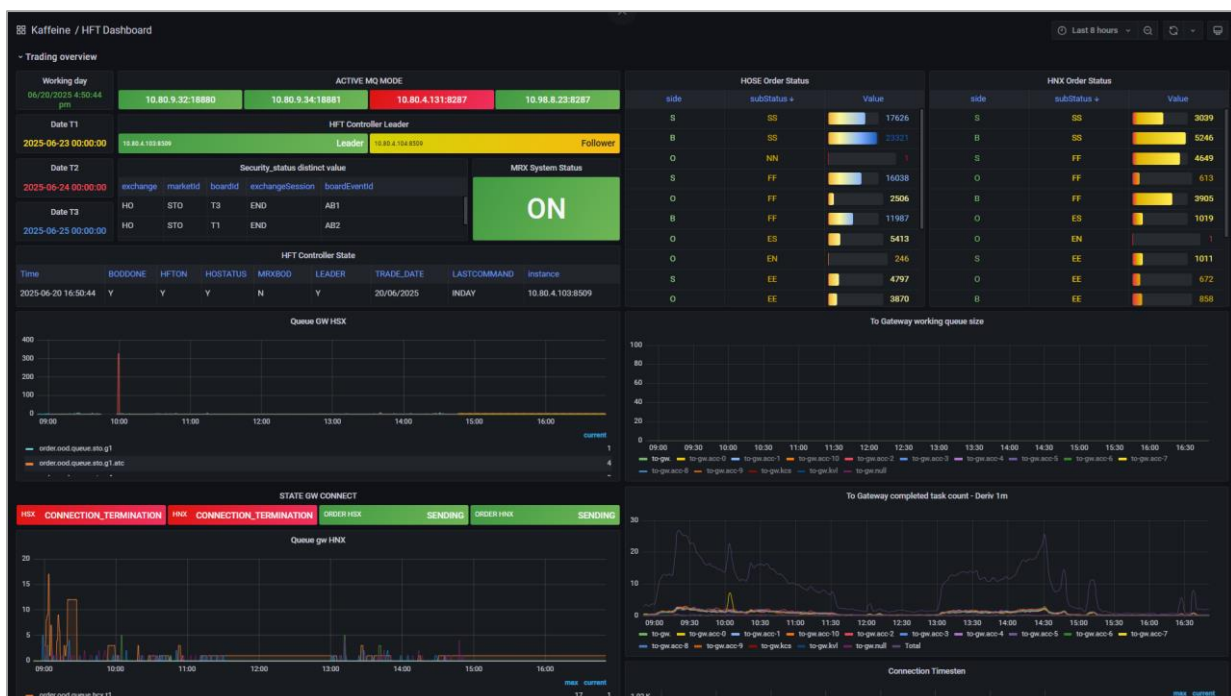
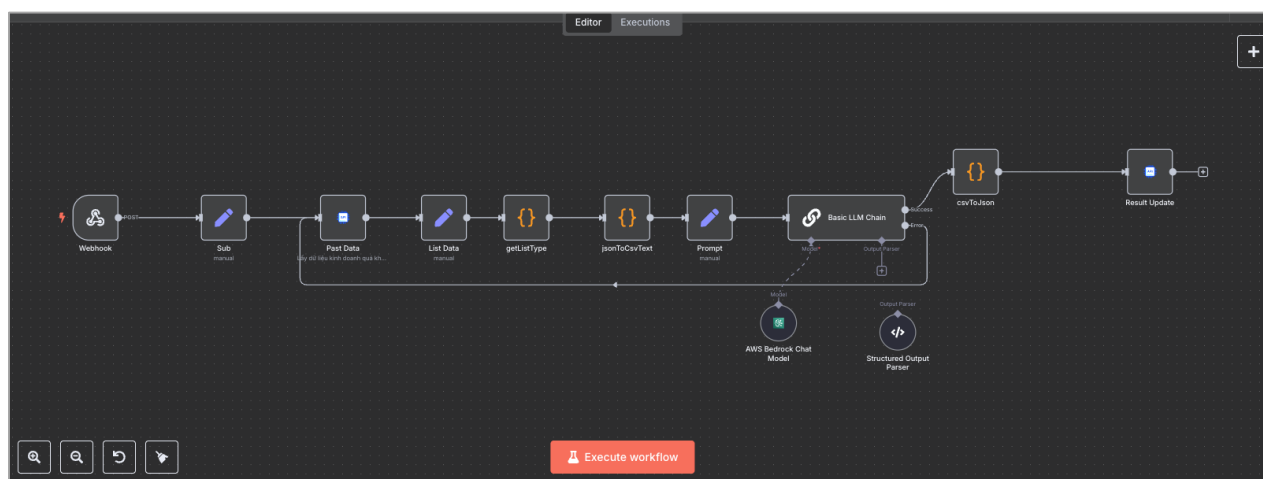




Figure 46: Example of a Corporate Financial Forecasting Process Using AI



Source: TCBS

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