



**A. Growth potential
2026 – 2030**



B. IPO valuation



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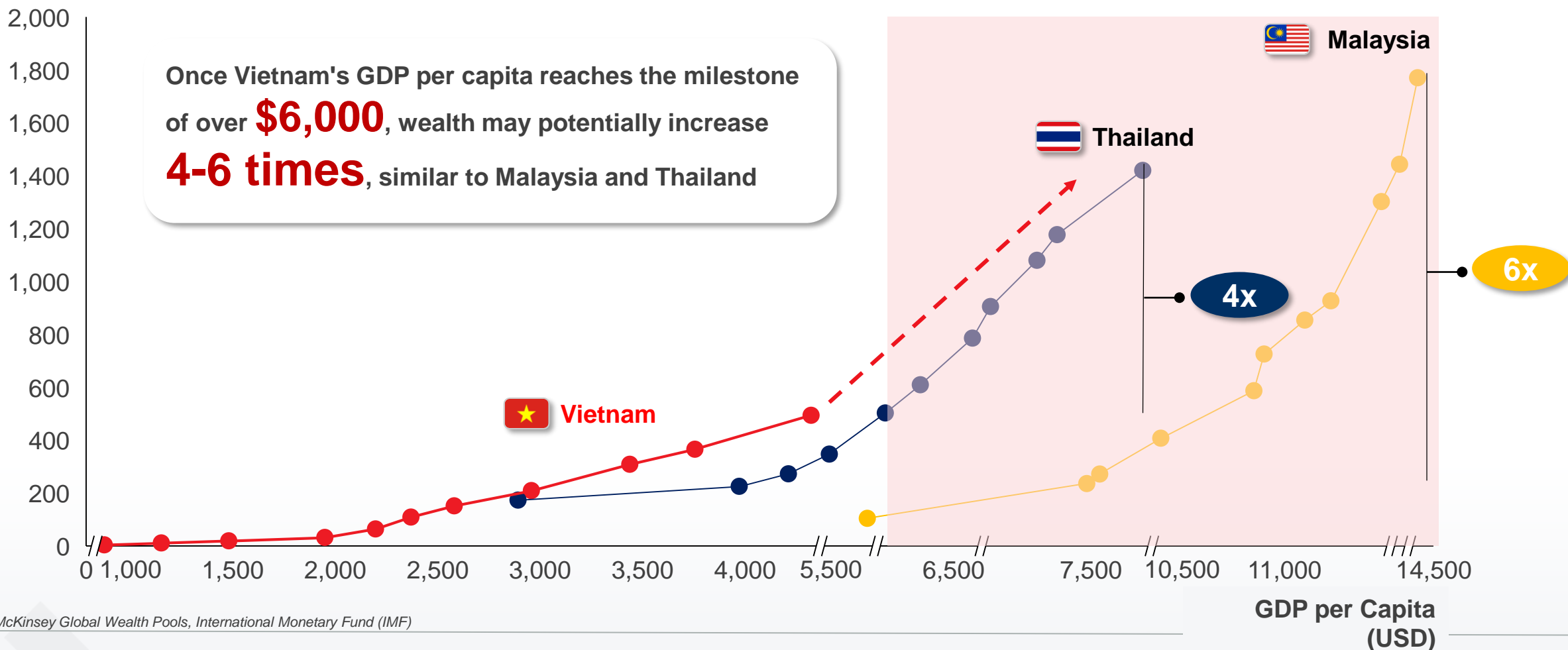
A. 6 Key Drivers For 25% Annual Profit Growth (2026 – 2030)



1 Growth Opportunities from Structural Change in Customer Demand

Vietnamese people are becoming wealthier, with greater wealth accumulation...

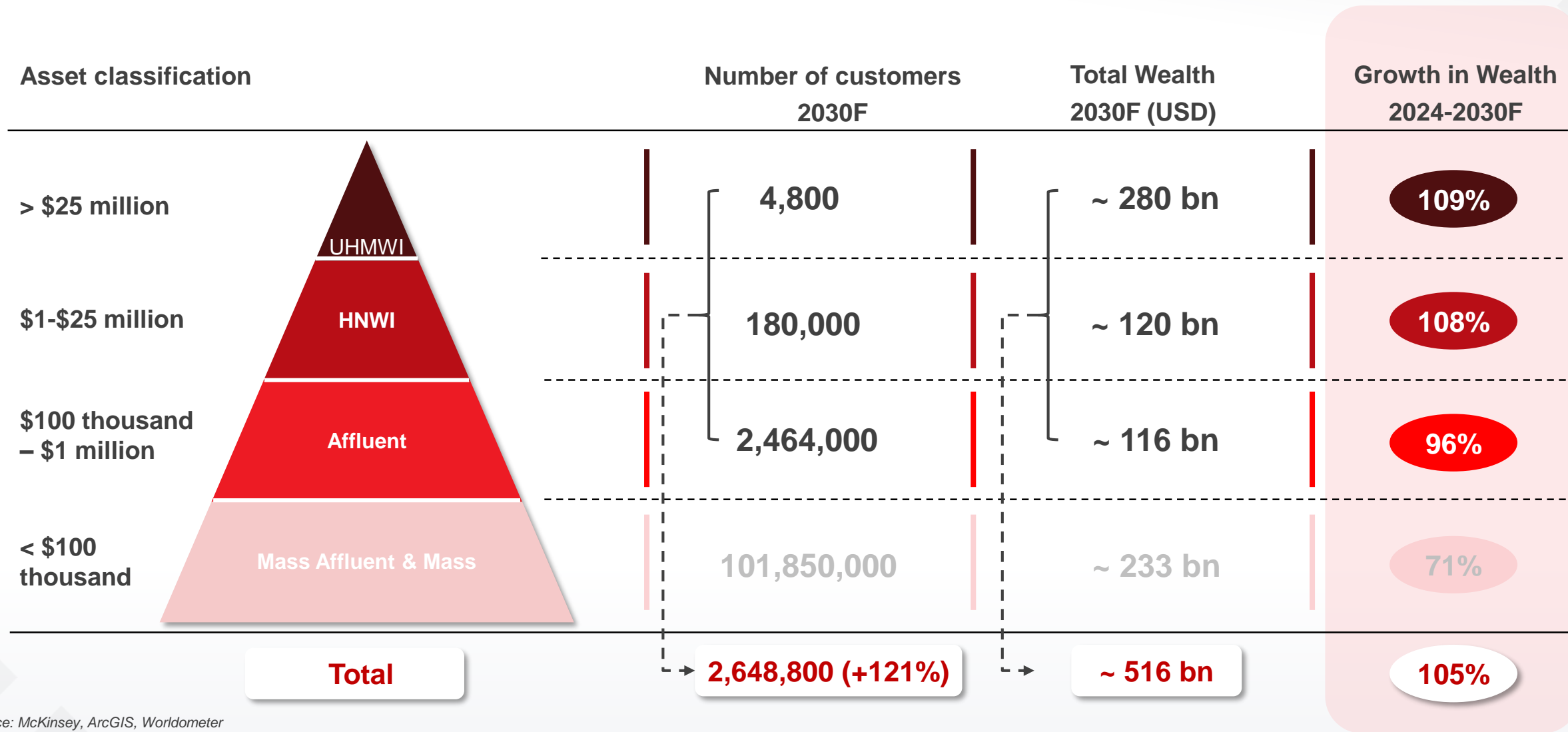
Wealth per Capita
(USD)





1 Growth Opportunities from Structural Change in Customer Demand

... Customers' wealth is forecasted to **double** in 5 years...



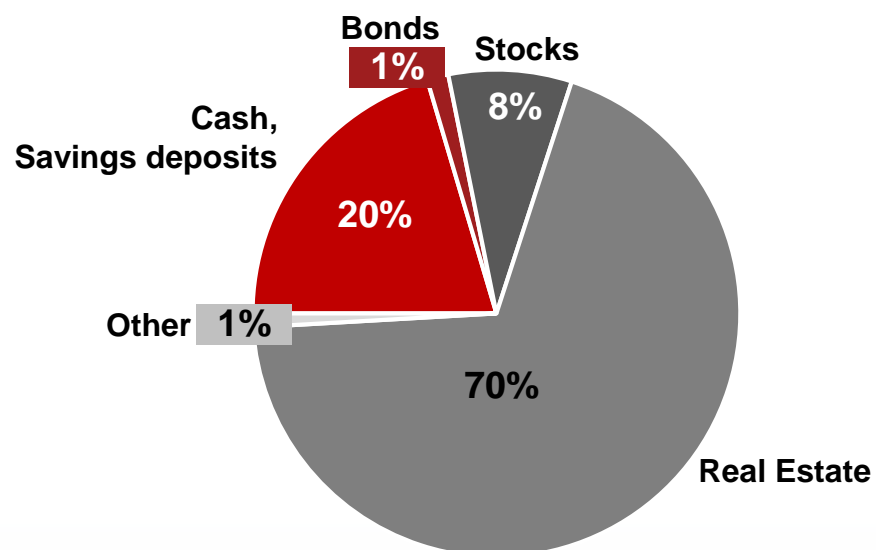
Source: McKinsey, ArcGIS, Worldometer



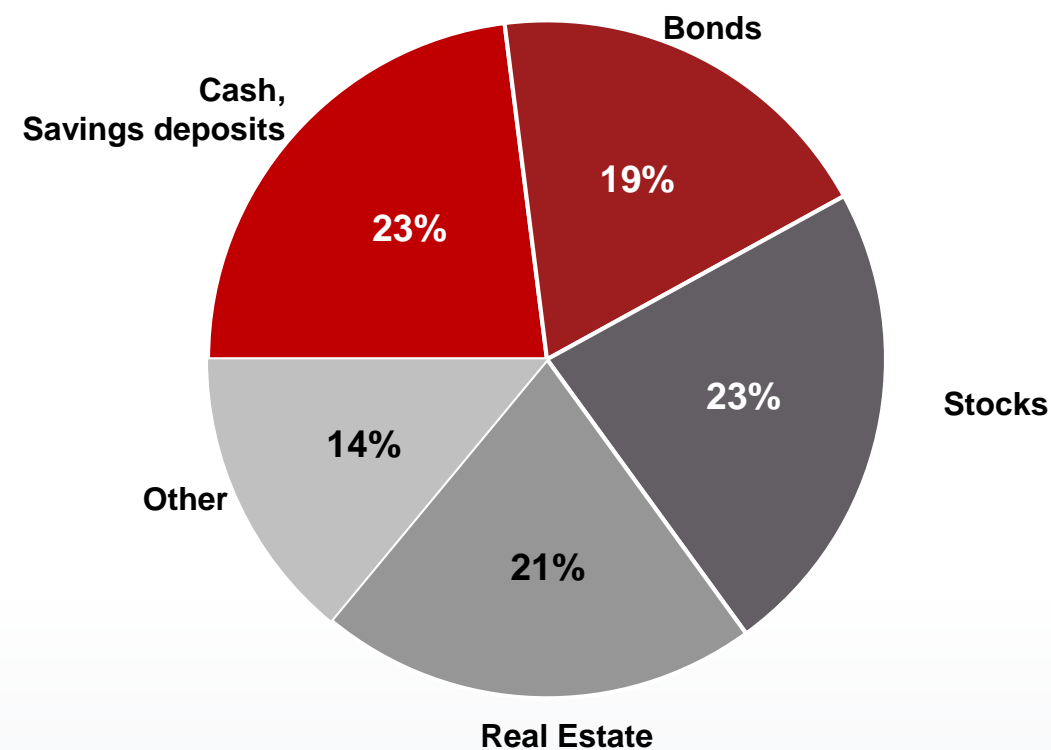
1 Growth Opportunities from Structural Change in Customer Demand

... and Vietnamese people may tend to **diversify** their assets, similar to other Asian countries

Current asset allocation of Vietnamese people



Asset allocation of Asian people

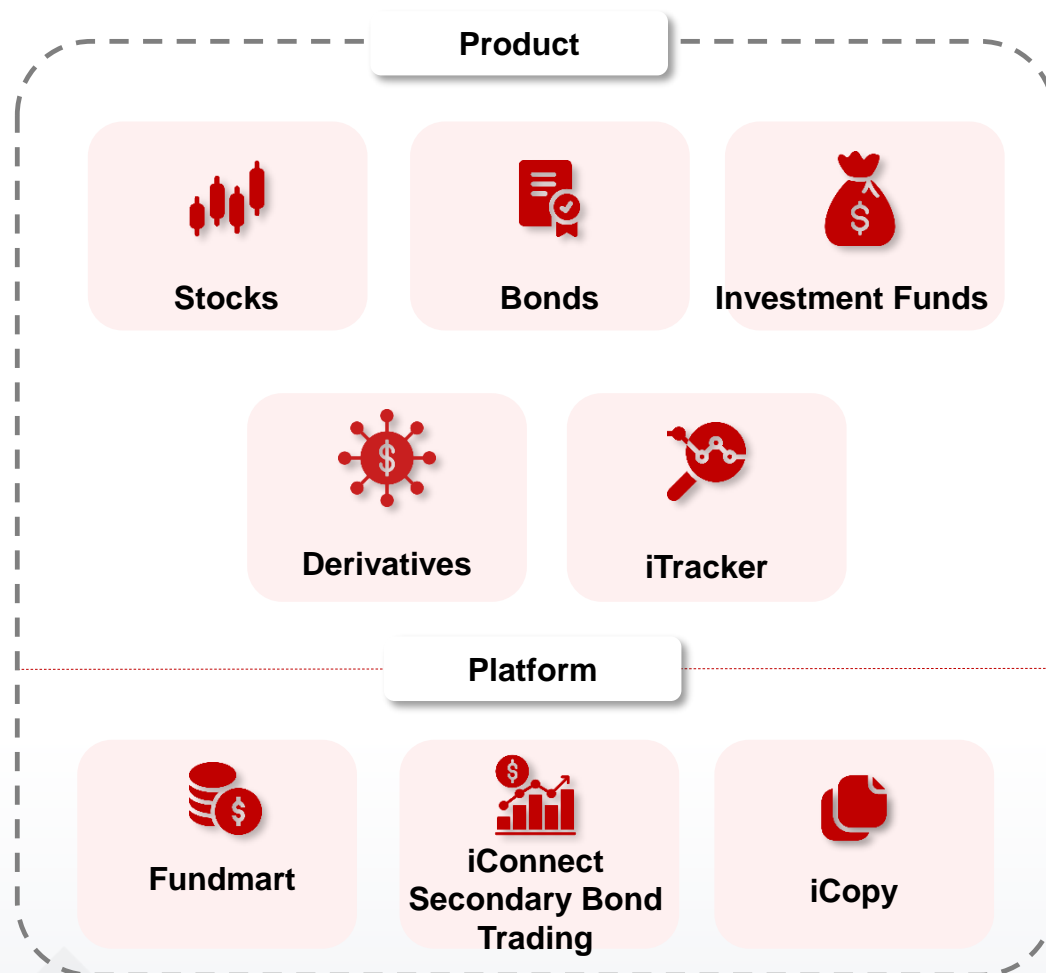


Source: Capgemini

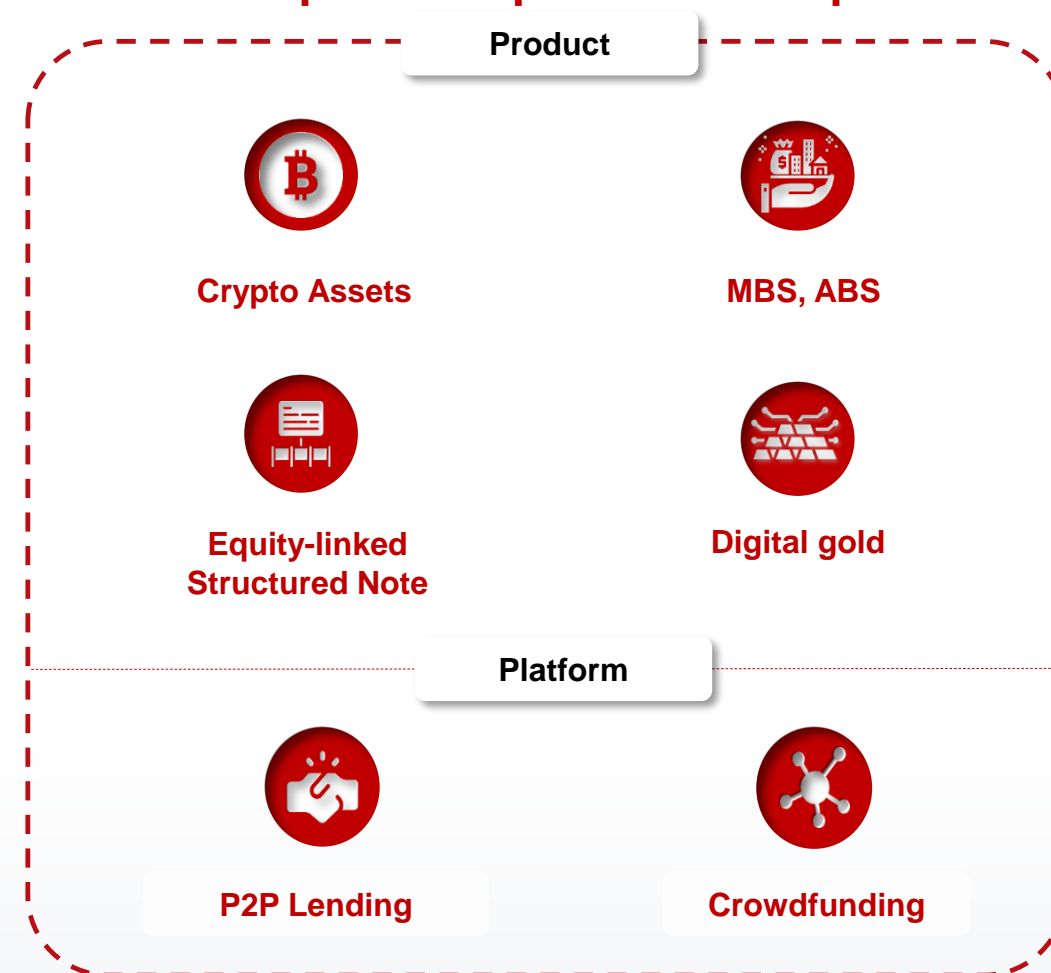
2 Diverse Products Fuel Strong Growth Potentials

TCBS will strengthen its leadership by introducing **innovative wealth products** designed for broader range of customers' demand

Current wealth products and platforms...



... and new potential products and platforms



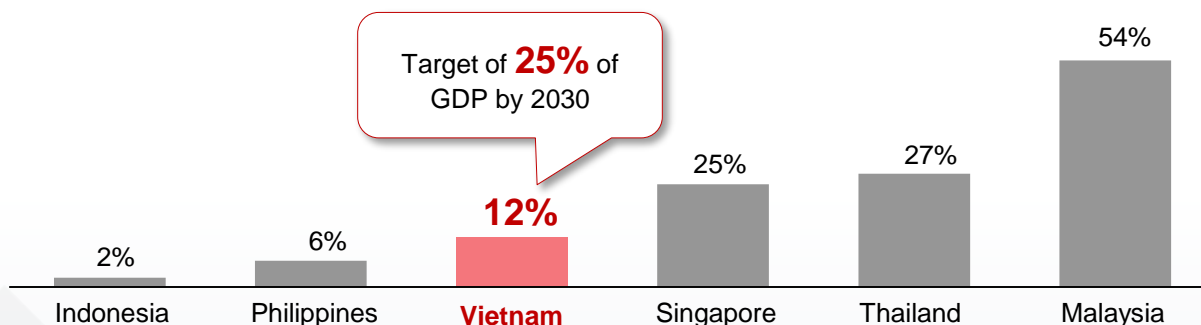
3 TCBS Poised for Breakthroughs Amid Bond Market Expansion



Substantial demand for capital raising

- With the credit-to-GDP ratio already at a high 134%, capital raising demand from the capital market could surge to as much as **\$390 billion** over the next five years.
- Vietnam's corporate bond market currently stands at **12%** of GDP, significantly lower than regional peers. The government aims to expand the market from \$45 billion to **\$163 billion** by 2030, reaching **25%** of GDP.

Corporate Bond Market Penetration



Source: ADB, VBMA - 2023



Robust demand for bond investment

Currently, only **2%** of Vietnam's affluent customer base invests in corporate bonds through TCBS...

... with the total investment value accounting for just **0.5%** of the economy's overall deposit value.



\$650 billion

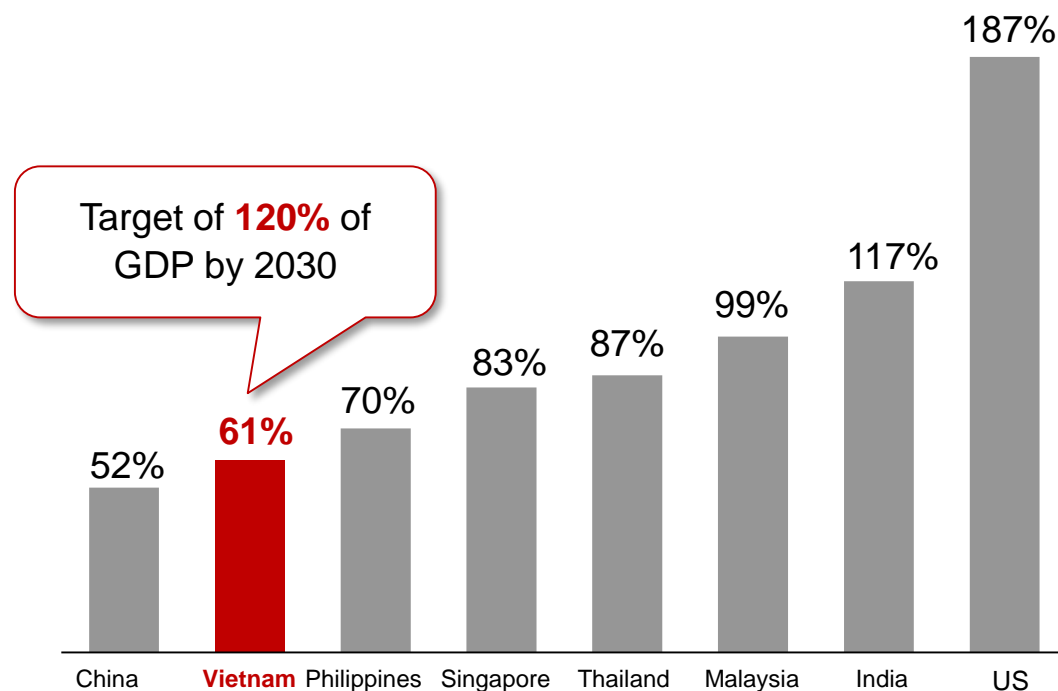
The total deposit value of the economy
(of which ~60% from retail customers)

4 TCBS Ascends with the Growth Momentum of the Equity Market

The market capitalization/GDP ratio is expected to **double** by 2030

- Government's target for Vietnam stock market capitalization is to increase from \$260 billion (61% of GDP) to **\$780 billion (120% of GDP)** in the next 5 years
- Margin lending balance is currently equivalent to only **~4.5%** of market capitalization.
 - At this pace, the market's total margin lending balance may surge to **\$35 billion** by 2030, **~3 times** its present level.
 - In the case TCBS's margin lending market share expands from 11% to **15%** by 2030, its margin loan balance could potentially reach **\$5 billion.**

Stock market capitalization/GDP ratio



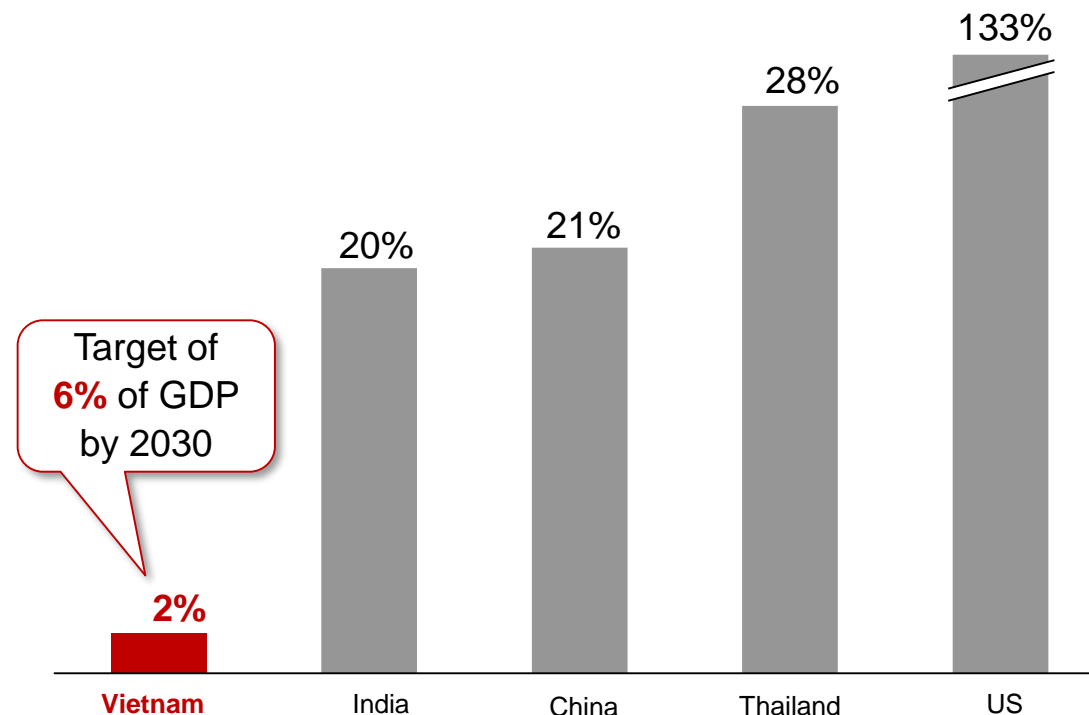


5 TCBS is capitalizing on opportunities from the growing investment fund market

The investment fund market still holds significant potential, with its size only equivalent to **2% of GDP**

- The AUM of investment funds/GDP in Vietnam is only **2%**, much lower than the **minimum 20% GDP** seen in other countries in the region and globally.
- The government's goal is to increase the AUM of investment funds from \$10 billion to **\$38 billion**, equivalent to **6%** of GDP by 2030.
- Investment funds available on TCBS's **Fundmart** currently account for **50%** of the domestic open-ended fund AUM.

AUM of investment funds/GDP ratio



6 New Business Segments Not Yet Reflected in Earnings Projection

Additional Upside Potential from New Verticals within Weathtech Ecosystem

Crypto Assets



>\$100 billion

Crypto Asset Inflows into Vietnamese Wallets

17 Million

Crypto asset wallet addresses of Vietnamese people

#5 globally

Crypto Adoption Rate

Digital Gold



~460 tonnes
\$20 billion

The amount of gold held by the public

Equity-linked Structured Note



Unit: billion USD

149

37

Substantial development potential

0

US

Korea

Vietnam

MBS, ABS



Unit: billion USD

12,000

1,610

724

202

Untapped growth opportunity

0

US

China

Vietnam

P2P Lending



Unit: million USD

Indonesia 3,900

Singapore 2,900

Philippines 493

Strong development potential

Vietnam 0

Crowdfunding



\$20 billion

Global crowdfunding market

2,000,000

Vietnam's enterprise target by 2030

Additional Upside Potential from New Verticals within Techcombank's Ecosystem, including Life and Non-life Insurance...

B. TCBS Valuation Based on International P/E Standards



P/E Ratio Widely Used by International Institutions for Wealthtech Valuation

Brokers, Asset Managers & Exchanges
eToro

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North America Equity Research
16 July 2025

J.P.Morgan



Valuation

Valuing ETOR on a P/E on EPS

For our online broker universe mo
methodology,
net income (as
adjusted for c
includes stoc
compensatio

For eToro, v
which is at
our current
500, and (
premium
premium
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SCHW re
reliance
growth
continu

- P/E (adj) (x)
- P/E (reported) (x)
- Dividend yield (%)

- P/E (adj) (x)
- P/E (reported) (x)
- Dividend yield (%)
- Payout ratio (%)

US EQUITY RESEARCH

Robinhood Markets Inc

Diversifying beyond crypto
Company Overview
Robinhood principally focuses on developing applications for cash management through financial instruments such as stocks, exchange-traded funds, options, and cryptocurrency. It mainly focuses on the US retail market, and has extended brokerage offering in UK and crypto offering in EU. It also offers debit cards; monthly subscription account services with access to deposits and professional research, learning, and education solutions; and retirement accounts to users.
Investment Overview
Pioneer in commission-free brokerage. By being the first mover to offer commission-free and easy-to-use trading services, Robinhood has successfully captured many less advanced yet tech-savvy investors. It has become one of the largest retail brokers by customer count with over 26m funded accounts. To deepen client relationships and increase profitability, it has been expanding its product suite by including crypto, cards, retirement accounts, wealth advisory, and banking. The company is also actively expanding overseas.

Showcasing strong operating leverage. The company has achieved positive GAAP profit in FY24 as guided, and the prior concerns on profitability have largely faded as it showcased strong operating leverage with adjusted EBITDA margin growing 11ppt y/y to 51% in 1Q25. The user-friendly interface and the broader product ecosystem have empowered market share and

Price Performance

175
150

Revenue
Gross

Income statement (\$mn)

Barclays | U.S. Brokers, As

U.S. Brokers, Asset Mana

Robinhood Markets, I

Income statement (\$mn)

Revenue

Gross

Income statement (\$mn)

Revenue

Gross

Income statement (\$mn)

Revenue

Gross

Income statement (\$mn)

Revenue

Gross

Income statement (\$mn)

Revenue

Gross

Income statement (\$mn)

Revenue

Gross

P/E

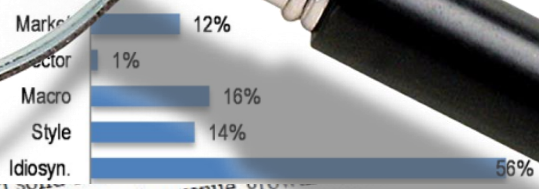
Summary Investment Thesis and Valuation

Investment Thesis

While the stock appears highly valued vs. financials broadly, we see Tradeweb having the potential to exceed our earnings expectations as the secular trends toward electronically processed trading expands. Here, we see Tradeweb leveraging the secular trends of electronic trading, particularly in the trading process of rates and credit. Exchanges such as CME, ICE, and BATS have already benefited from the migration to fully electronic trading that has taken place over the last 15 years.

Our Dec-2025 price target is \$147. We value Tradeweb at 37.5x our updated 2026E adjusted diluted EPS, plus the value of excess net cash.

Performance Drivers



higher in the near-term.
Valuation
Our Dec-25 price target is \$412 based on 18x our 2026E EPS, which is slightly below current trading levels. We acknowledge that current valuation levels are above historical averages but we think consistent execution (net new asset growth, margins, and earnings) as well as a credibly expanding addressable market will be supportive.

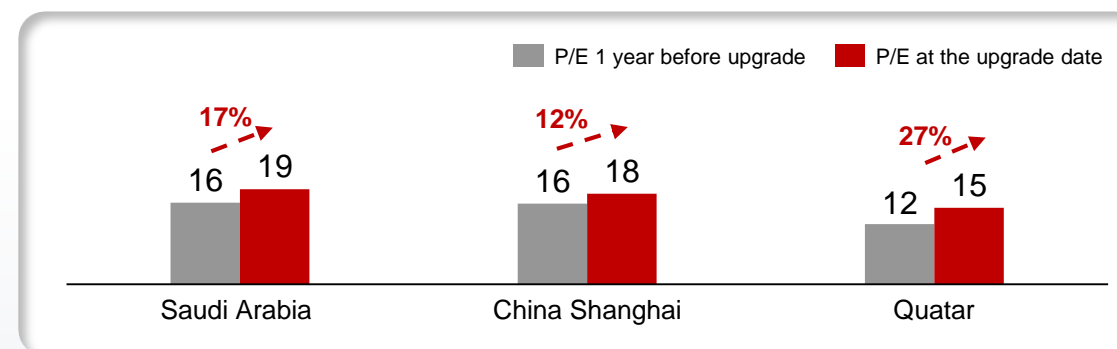
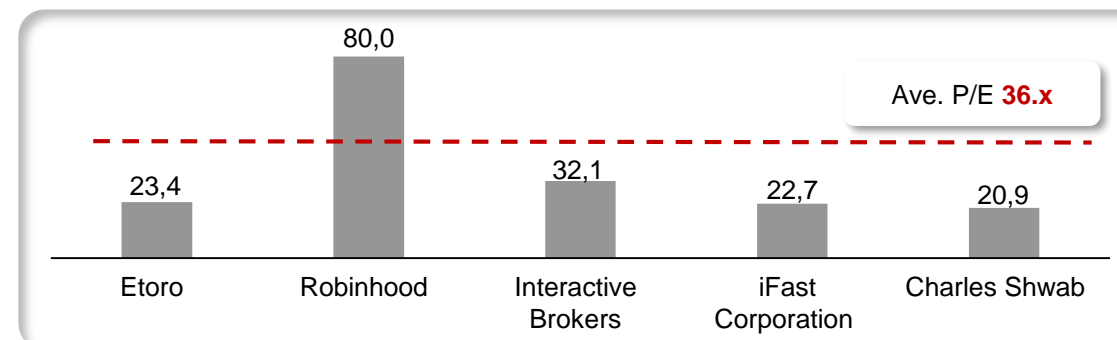
Performance Drivers



P/E Benchmarking for TCBS Against Local and Global Peers

- Average P/E of the securities industry in Vietnam
~ **20x – 25x**
- Average P/E of Wealthtech companies worldwide
~ **36x**
- Market upgrades have historically led to
a **15% - 20%** uplift in average P/E valuation

Ticker	MarketCap (VNDbn)	Price	%	Vol	P/E
SSI	65,663	33.90	↑1.8%	62.7 M	22.5
VND	32,044	22.30	↑5.9%	58.8 M	21.3
VCI	30,241	41.90	↑0.1%	17.3 M	33.1
HCM	27,269	25.60	↑1.4%	17.1 M	31.4
MBS	19,360	36.50	↑8.0%	11.2 M	23.2
SHS	17,710	21.70	↑9.6%	60 M	18.6
FTS	14,224	40.85	↓0.5%	7.5 M	31.3
BSI	11,275	45.75	↓0.4%	2.4 M	32.8



TCBS's Valuation Sensitivity to P/E Assumptions

TCBS	 Valuation range vs. domestic securities firms						 Valuation range vs. Wealthtech companies					
P/E (times)	20	21	22	23	24	25	26	28	30	32	34	36
Share price (VND/share)	46,800	49,900	52,200	54,600	57,000	59,400	61,700	66,500	71,200	76,000	80,700	85,500
Capitalization (billion USD)	3.7	4.0	4.2	4.3	4.5	4.7	4.9	5.3	5.7	6.0	6.4	6.8

Upside Potential Upon Listing

Based on the projected 2025 net profit of VND 4,940 billion and a 20x P/E multiple applied to the current number of outstanding shares, TCBS's estimated equity value is approximately **\$3.7 billion**

With **\$400 million** in IPO proceeds added to the base valuation of \$3.7 billion, the Company's total equity value would reach **\$4.1 billion**

Significant Upside Not Yet Reflected in IPO Valuation



Market leaders are typically valued at a premium of 20% - 30% above the industry average



TCBS operates with superior efficiency compared to industry peers



The wealth market is significantly broader than the stock market



The potential of six new business segments has yet to be reflected



Opportunities for index inclusion (VN30, VNDiamond, FTSE, etc.) after listing

1 Market leaders are typically valued at a premium of **20% - 30%**

TCBS is a market leader with many  rankings



Total Equity
**>30,000
billion VND**



Margin Lending
11% market share



Profit
**~5,000
billion VND**



Corporate bond
issuance advisory
47% market share



ROA
7%



ROE
15%

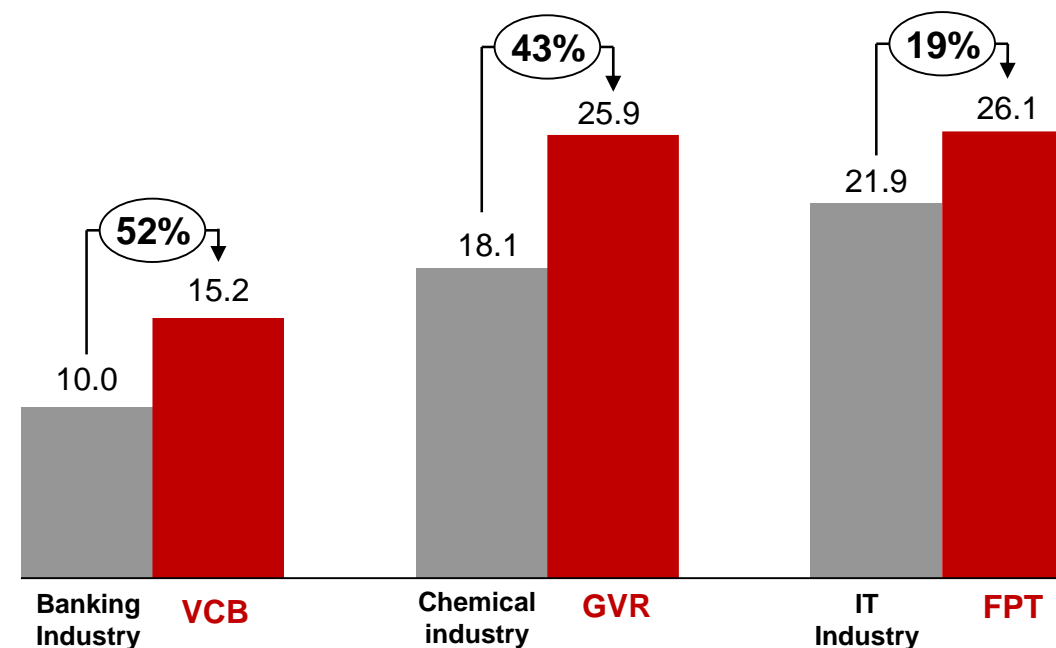


CIR
14%



Debt/Equity
1.1x

P/E - Leading firms command premium P/E valuations



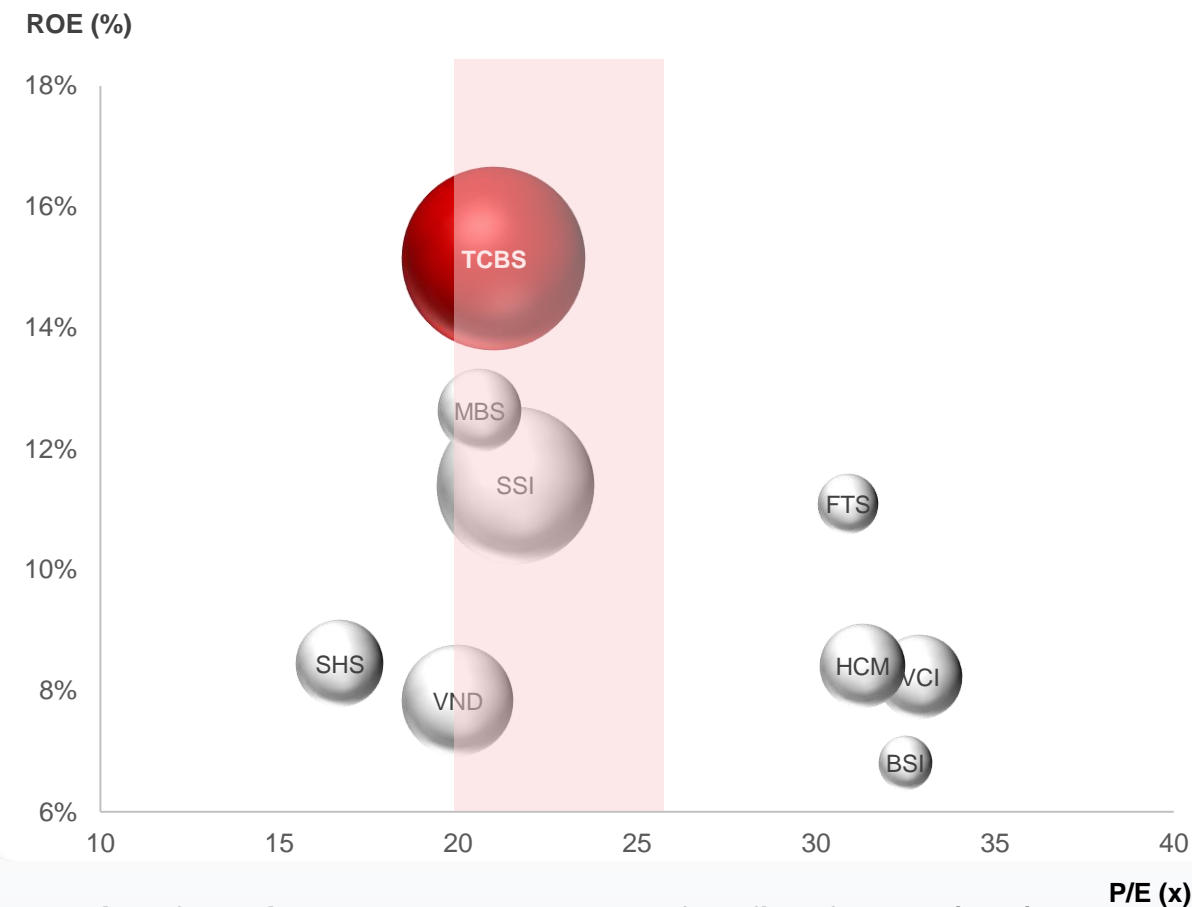
Source: Fiinpro – latest 4Q accumulation

2 TCBS operates with superior efficiency compared to industry peers

Indicator	TCBS	Top securities firms' average
Total equity (billion VND)	30,063	14,222
Profit before tax (billion VND)	5,073	1,777
PBT/Employee (billion VND)	9.1	2.9
CIR (%)	14%	27%
ROE (%)	15%	10%
ROA (%)	7%	4%
D/E (x)	1.1	1.5

Source: Fiinpro – latest 4Q accumulation

TCBS vs. Top Securities Firms: P/E & ROE Comparison



The size of the circle represents the scale of profit before tax (PBT)

3 The wealth market is significantly broader than the stock market

TCBS focuses on **wealth**, beyond equities

Wealthtech companies are
valued well above conventional equity benchmarks



Wealthtech company, IPO in May 2025

- Profit after tax: \$192 million
- Market Capitalization: \$4.5 billion
- **P/E 23x**



Wealthtech company with “Zero Broker”

- Profit after tax: \$1.2 billion
- Market Capitalization: \$96 billion
- **P/E 80x**

4 The potential of 6 new business segments has yet to be reflected

Additional Upside Potential from New Verticals within Weathtech Ecosystem

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>\$100 billion

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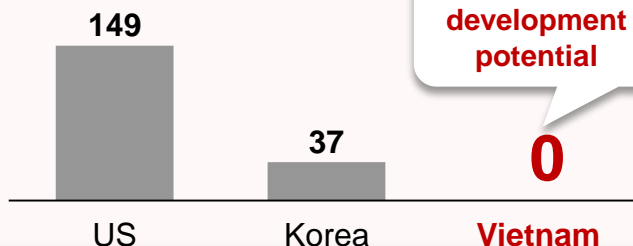
~460 tonnes
\$20 billion

The amount of gold held by the public

Equity-linked Structured Note



Unit: billion USD

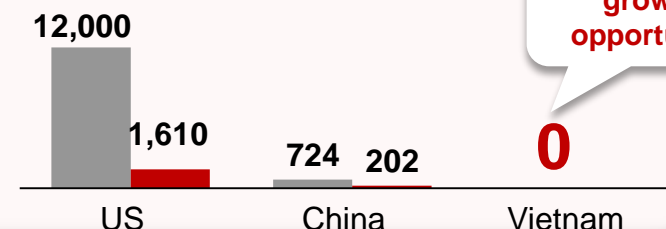


Substantial development potential

MBS, ABS



Unit: billion USD

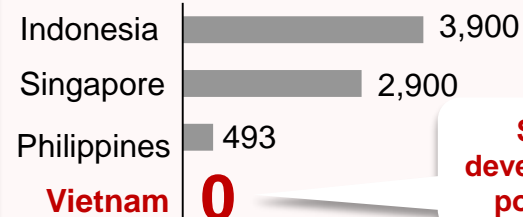


Untapped growth opportunity

P2P Lending



Unit: million USD



Strong development potential

Crowdfunding



\$20 billion

Global crowdfunding market

2,000,000

Vietnam's enterprise target by 2030

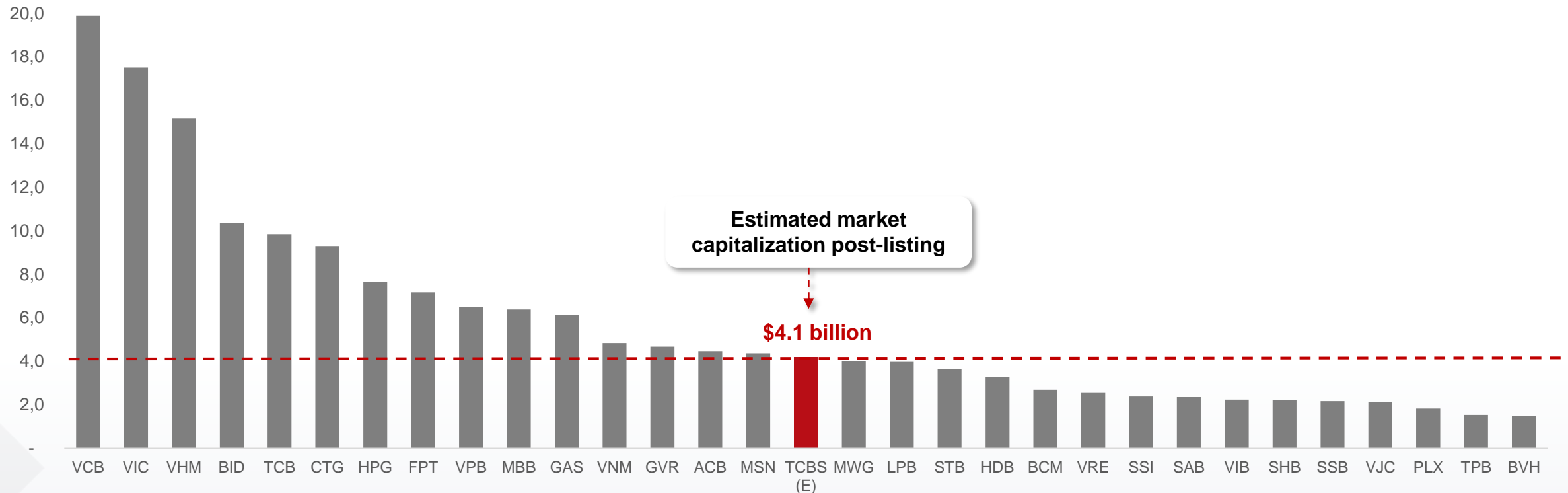
Additional Upside Potential from New Verticals within Techcombank's Ecosystem, including Life and Non-life Insurance...

5 Opportunities for index inclusion (VN30, VNDiamond, FTSE, etc.) after listing

Post-listing, TCBS may qualify for inclusion in major indices such as **VN30, VNDiamond, FTSE...**

... and likely to become **a potential candidate for global ETFs**

Unit: billion USD



Thank you!

