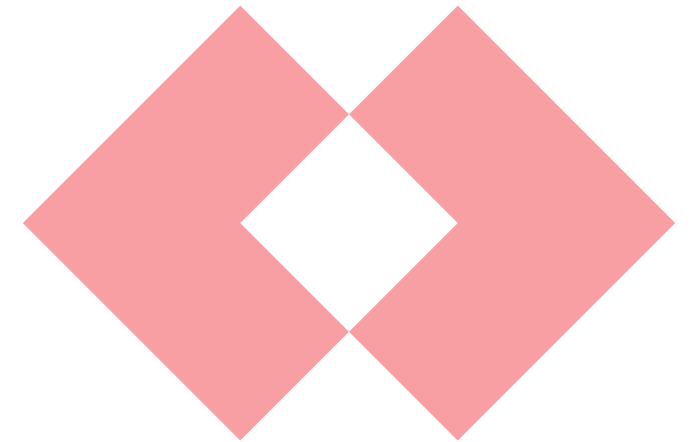


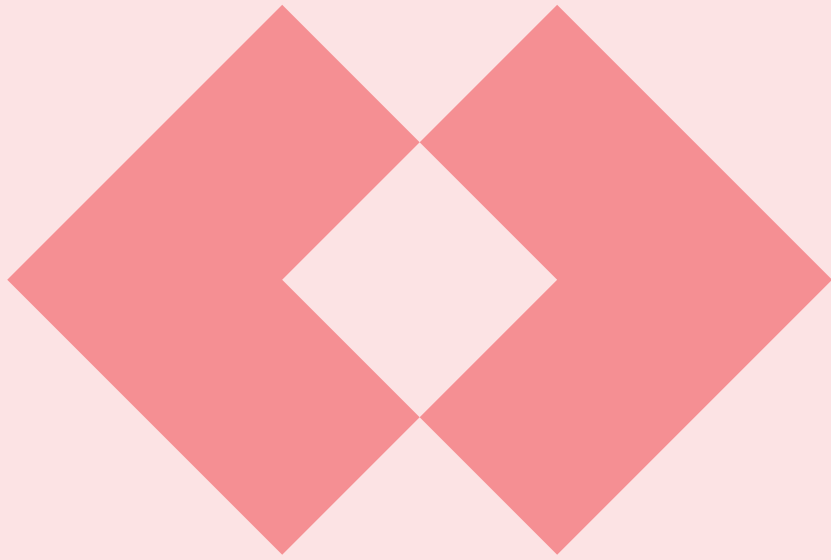


Techcomsecurities

FY25 Earnings call

Hanoi, January 21, 2026





Section
01 | Updates on
Capital market

Section
02 | Business performance
4Q25 and FY25

Section
03 | 2026
Outlook

FY25 Earnings call

Section

01

Updates on Capital market



2025 Equity market



VND 6,575 trillion

2025 Equity trading value¹
Increase by **+42% YoY**



VND 385 trillion

Margin lending balance at 30/09/2025²
Increase by **+54%** compared to end of 2024

HOSE
KRX system

In May 2025 with continuous upgrade¹

IPO³
Total value
1.52 Billion USD

Increase **38x** YoY, including:
TCX, VPX, VCK, VPL on HoSE

Market upgrade⁴
Secondary emerging

October 2025 by FTSE Russell

**Number of new
opened accounts³**
2.6 million

Domestic investor accounts
Increase **+30%** YoY

Corporate bond market and wealth distribution



VND 227 trillion

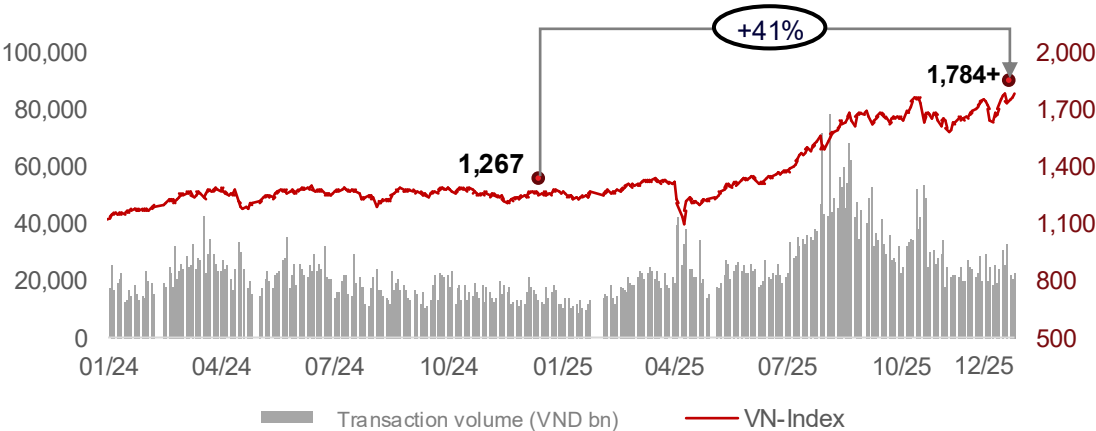
Corporate bond issuance²
Increase by **+43% YoY**



VND 61 trillion

NAV of open-ended domestic funds²
Increase **+13%** YoY

VN-Index 2024-2025¹



FY25 Earnings call

Section


02

TCBS: Business performance 4Q25 and FY25



Record-breaking profit with contribution across all business segments

Outstanding business results



	4Q25	FY25
Net operating income (VND Tn)	2.9	10.0
Net operating income growth	82%	45%
Profit before tax (VND Tn)	2.0	7.1
Profit growth	119%	48%
ROA	8.4%	8.4%
ROE	16.7%	16.7%
CIR	14.8%	13.7%

Sustained leading position



Leading In Bond
Value Chain



Leading Equity
Market

#1

**Corporate bonds
issuance advisory**

Issuance value reached VND 86Tn, +15% YoY

VND 117 trillion

Wealth distribution²

Increased +8% YoY

9.0% Market share on HOSE

#3 market share

Increased +130bps in market share

#1

Margin lending

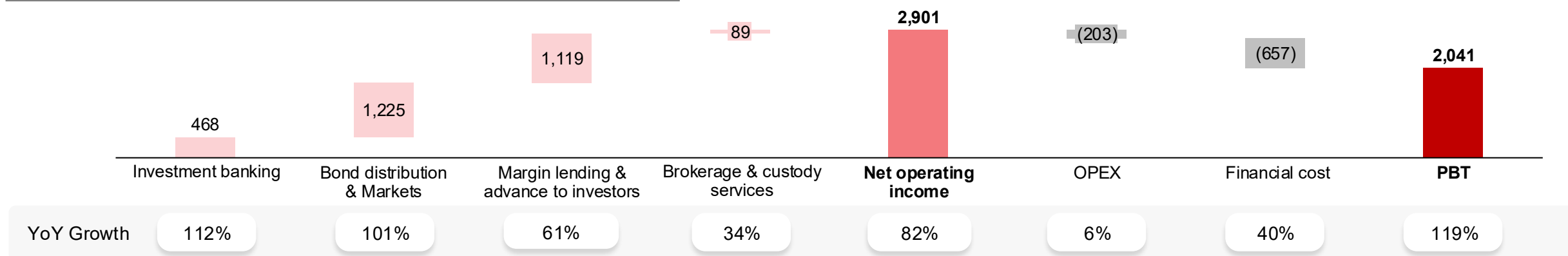
4Q25 balance reached VND 44Tn, +69% YoY

Note: 1. in this slide, the items of profit and expenses are the period number, the items of balance sheet are the time number. 2. Wealth distribution include bond, fund, and other investment products.

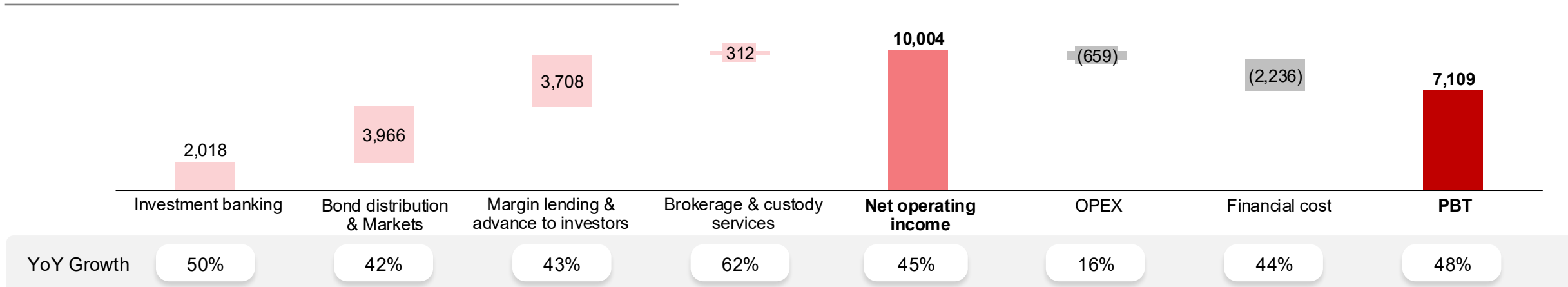
Growth drivers came from across all business pillars

- 4Q25 and FY25 PBT grew 119% and 48% YoY respectively
- All core businesses demonstrated substantial double-digit growth

4Q25 PBT Breakdown (VND Bn)



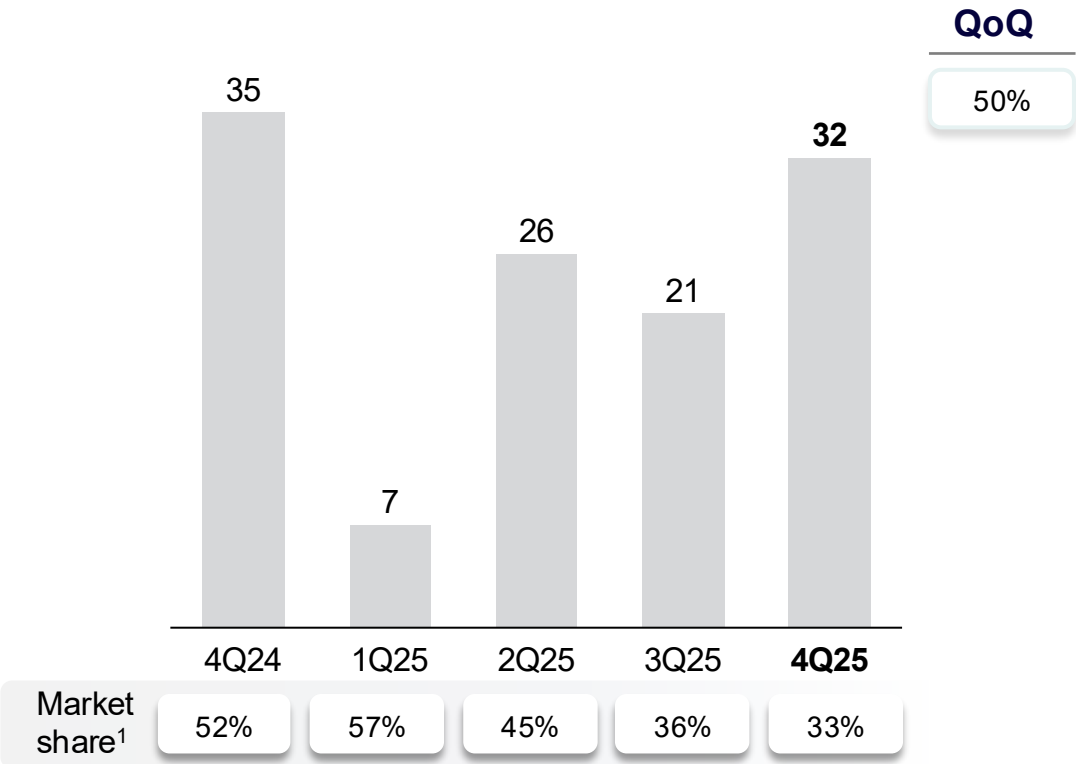
FY25 PBT Breakdown (VND Bn)



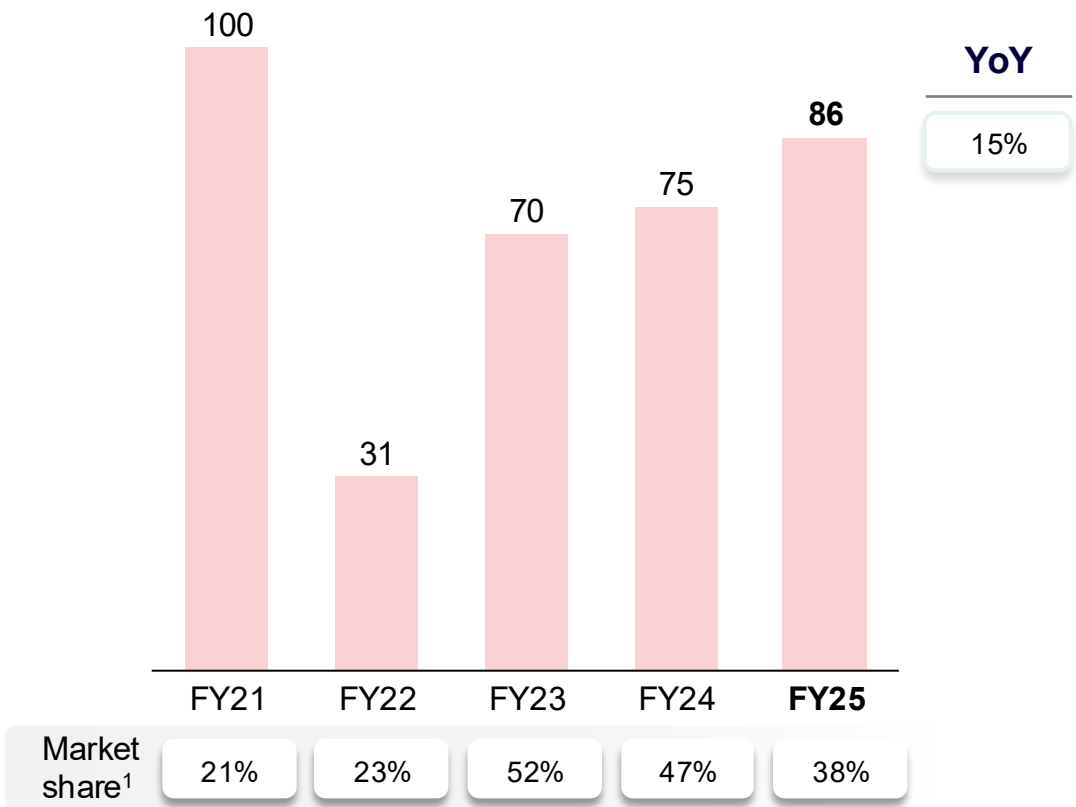
1 Consistently leading the corporate bond issuance market over multiple years

- TCBS continued to maintain its leading position for 9 consecutive years from 2017 to 2025, contributing 35% and 36% of total revenue in 4Q25 and FY2025, respectively

Quarterly corporate bond issuance (VND Tn)



2021-2025 corporate bond issuance (VND Tn)

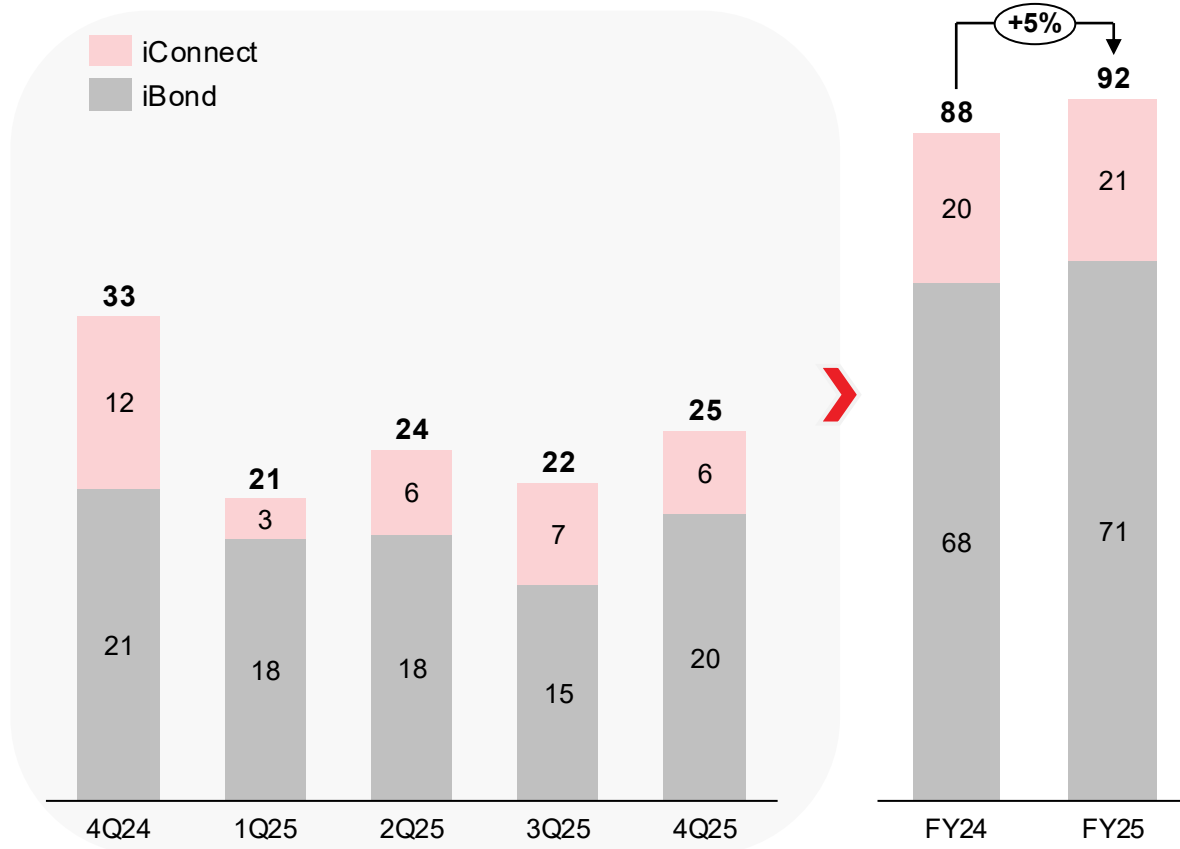


Note: Market share of corporate bond issuance exclude bank bonds and include securities companies and consumer finance companies.

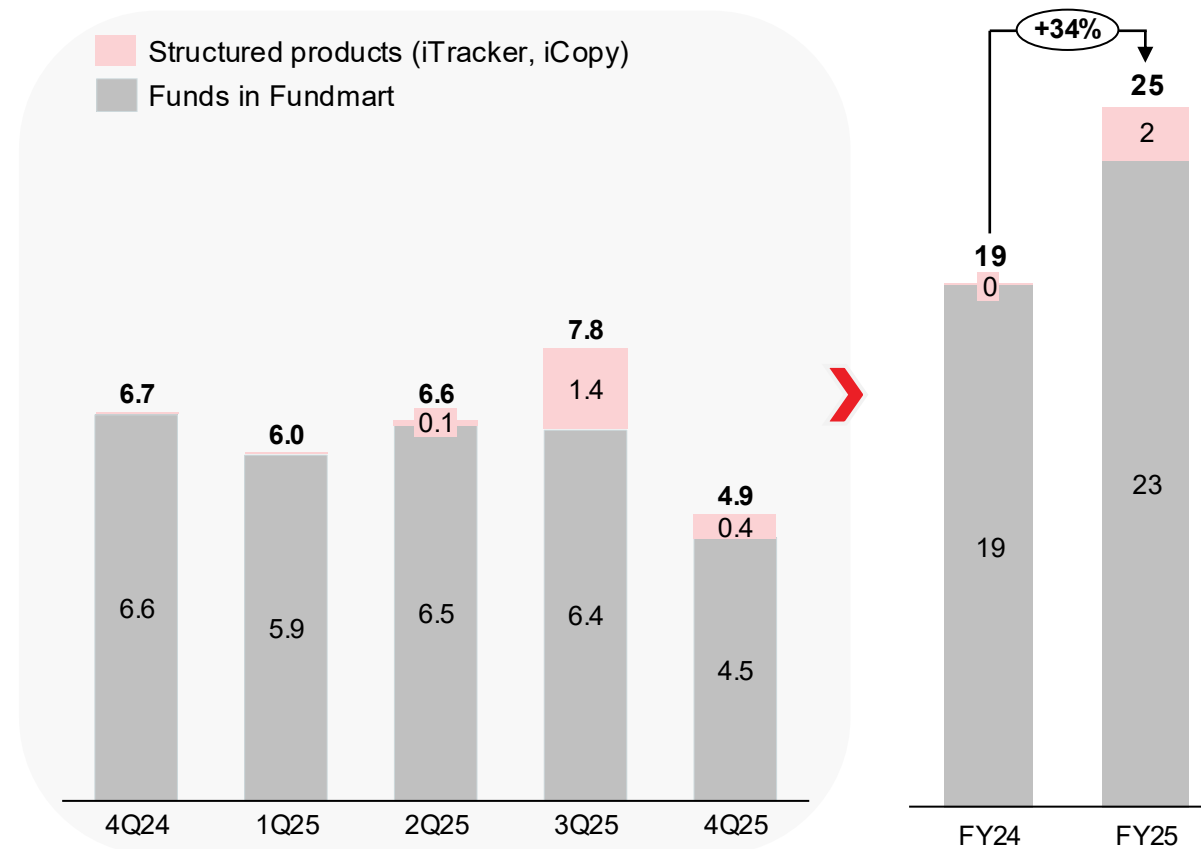
2 Sustained momentum in wealth distribution

- In 2025, bond distribution maintained steady growth
- Fund and structured product distribution grew strongly by 34%YoY with the introduction of Fundmart and new structured products such as iTracker

Bond distribution value
(VND Tn)



Distribution value of fund and structured product
(VND Tn)

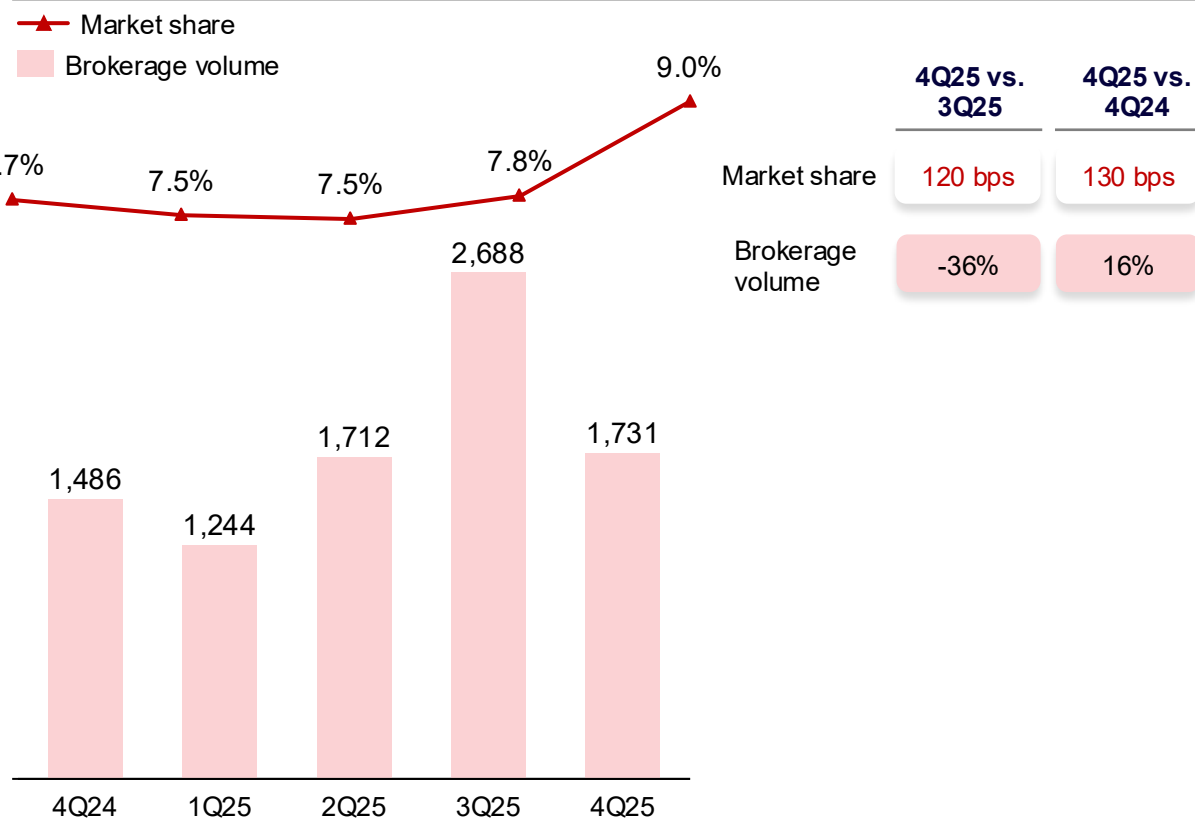


3 Breakthrough in equity brokerage and margin lending

- In 4Q25, TCBS's market share increased sharply to 9.0%, solidified its Top 3 position on HOSE and Top 2 on HNX
- Margin lending stood firmly at No.1 position in both balance and revenue
- FY2025 net income from margin lending reached VND 3.7 Tn, contributing to 37% of total net income

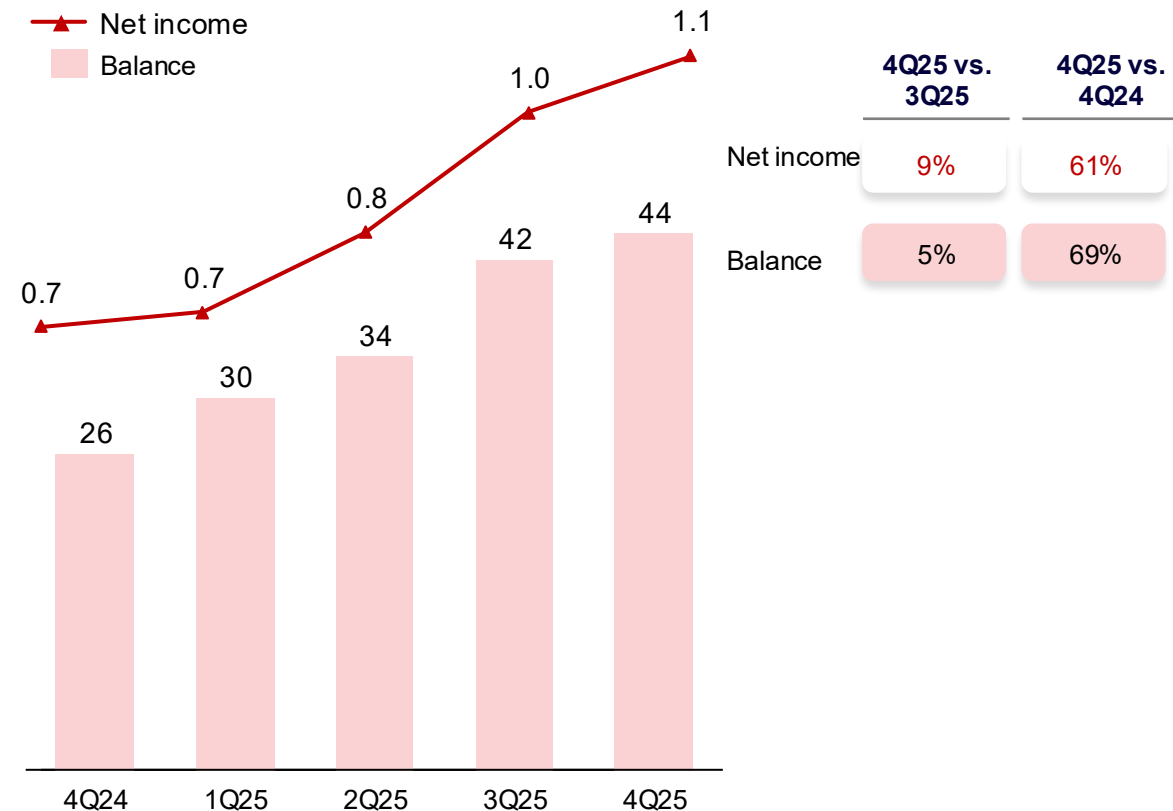
Equity brokerage volume and HOSE market share

(VND Tn and %)



Balance and net income of margin lending

(VND Tn)



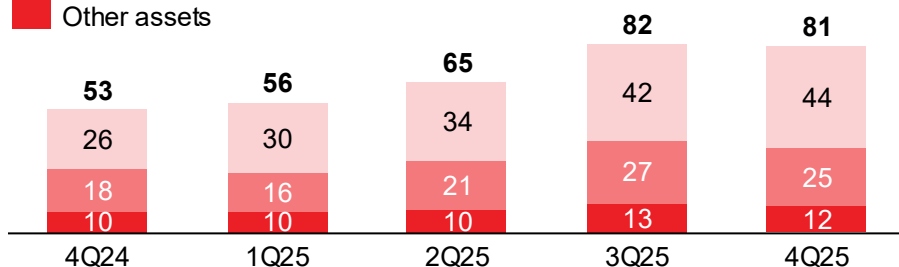
Balanced growth in assets and equity, ensuring profitability and safety ratios

02 Business performance

- Successful IPO in 4Q25 supported the growth and capital strength with Capital Adequacy Ratio of 491% (well higher than threshold of 260%)
- Following capital increases in 2025, TCBS continued to strengthen its ROE, remaining among the industry's top performers by rapidly deploying additional capital into margin lending and investment in AFS bonds

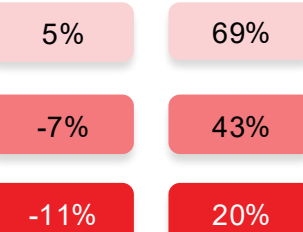
Asset structure (VND Tn)

Margin lending
Available-for-Sale
Other assets

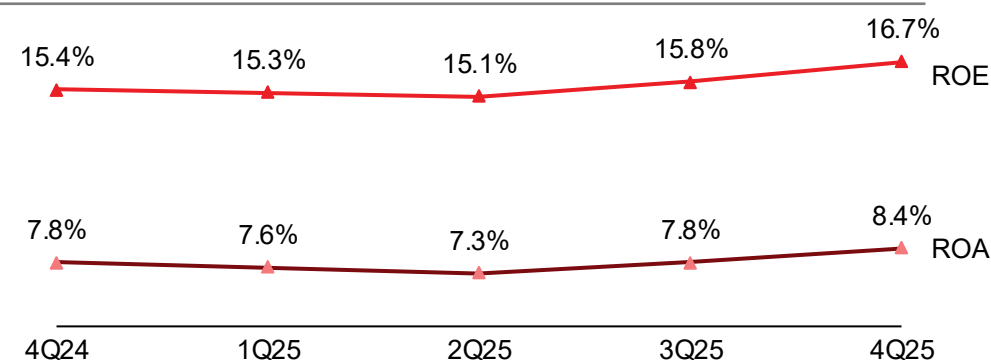


QoQ

YoY

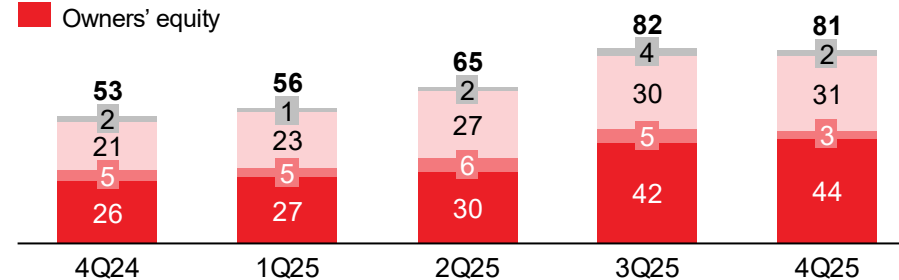


ROA and ROE (%)



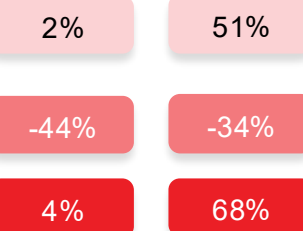
Equity & liability structure (VND Tn)

Others
Borrowings
Bond issuance
Owners' equity

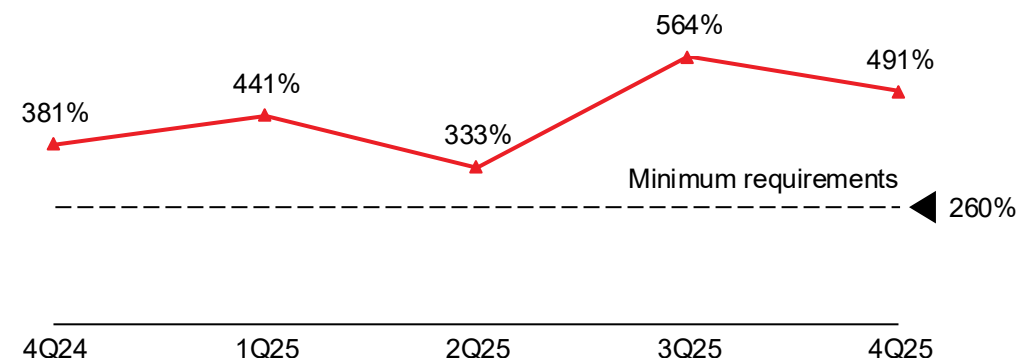


QoQ

YoY



Capital adequacy ratio (%)



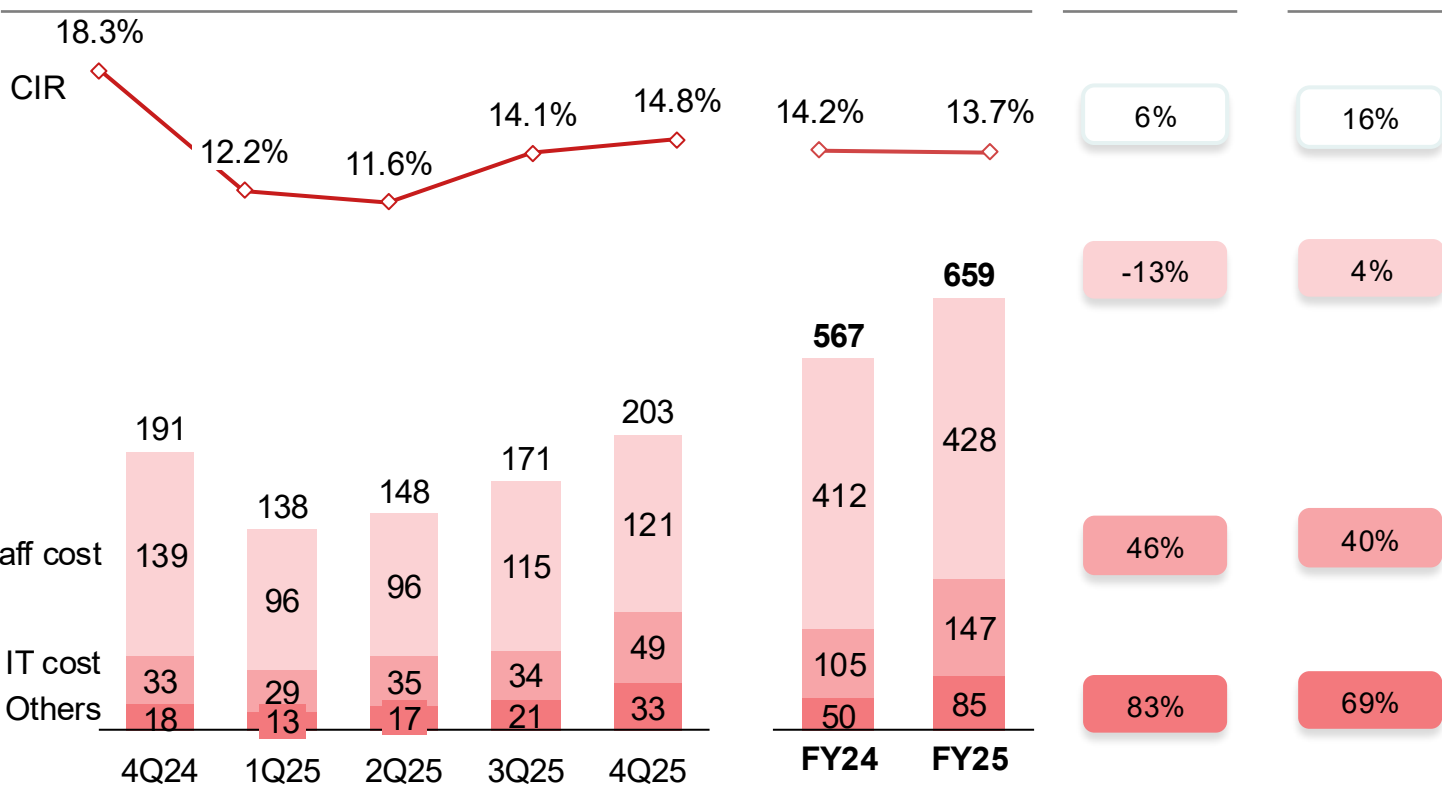
Debt /equity

1.02x 1.06x 1.17x 0.93x 0.83x

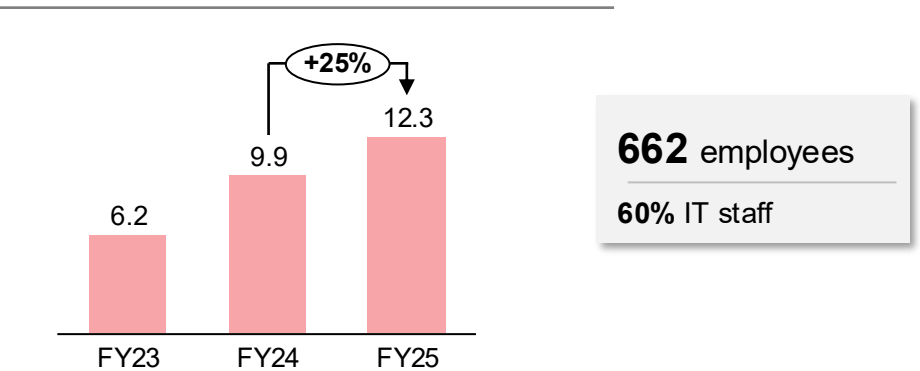
Wealthtech model maintains CIR at 14% the lowest in the securities industry

- WealthTech model focuses on technology development and automation, leveraging AI application to drive operational efficiency. CIR has been consistently maintained at 14%, the lowest among industry peers
- With a lean operating structure, FY25 Profit per employee reached VND 12 bn (+25% YoY), 3x higher than industry average

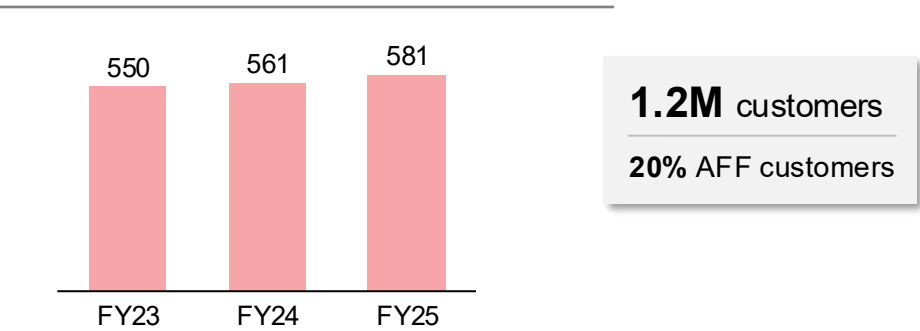
OPEX (VND Bn and %)



PBT per employee (VND Bn)




OPEX per customer (VND Thousand)



Recognized for excellence in Wealth Management & Advanced Technology applications



WEALTH



Best IPO in Vietnam and APAC
 2025



FChoice 2025 - IPO of the Year
 2025

FChoice 2025



Outstanding members for Securities Custody, Settlement services for basic securities and derivatives
 2025


VSD




Best retail broker
 2025


Vietnam Investment Forum

TECH







Most Innovative Use of Technology – Blockchain
 2025



Vietnam Technology excellence award for Digital – Fin techonology
 2025



Best Digital Wealth Management experience
 2025



Best-in-class Use of GenAI
Best-in-class Wealth & Private Banking Platform
 2025

FY25 Earnings Call

Section

03

2026 Outlook



FY26: Strengthen market leadership and ecosystem advantages

Indicator	FY24 Actual	FY25 Actual	FY26 Plan ¹	Analysis
Bond issuance ¹ <i>VND Tn</i>	75	86	↑	Strong growth expected as the SBV is set to grant conservative credit growth quotas in 2026, supporting increased corporate bond issuance
Wealth distribution ² <i>VND Tn</i>	106	117	↑	A continued shift from traditional term deposits toward financial investment products—including bonds, funds, and structured instruments such as iTracker and synthetic convertible bonds—is expected to drive solid expansion
Margin lending balance %	26	44	↑	The current margin lending-to-equity ratio is 0.99, significantly below the regulatory cap of 2.0, providing ample capacity for sustainable growth. Continued implementation of competitive pricing and policy initiatives to reinforce market share gains
Brokerage market share %	7.3	9.0	↑	Market share is set to rise further, driven by growth in the retail customer base and targeted initiatives focused on institutional clients
Number of new customers <i>'000 customers</i>	107	138	↑	Leveraging TCB's ecosystem advantages to introduce bundled offerings and enhance cross-selling activities will continue to support healthy customer acquisition momentum
CIR ratio %	14	14	↔	CIR expect to marginally increase as AI-driven process automation and high-volume transaction optimization are expected to enhance productivity while scale up and expand to new businesses
ROE ratio %	15.4	16.7	↓	ROE may soften slightly as the capital raised from the IPO becomes fully reflected in the FY26

Note: 1. Issuance of corporate bonds 2. Distribution financial products including bonds, fund certificates and other structural products

2026 Key Focus

Action plan

1

New pioneer products & businesses



- Continuously delivery pioneer products such as the **Fundmart platform**, automated personalized asset allocation (e.g., **iTracker**), **covered warrants**, **tokenized assets** and structured products including synthetic convertible bonds, catering to diverse client risk appetites.

2

Expand retail customer base



- Driving new customer acquisition by targeting **high-quality customers across the ecosystem**, including: Techcombank, TechcomLife and TCGI.
- Partner with ecosystem partners to introduce integrated **2-in-1, 3-in-1 customer acquisition** programs.

3

Personalize customer experience



- Enhance customer experience through **tailored, preferential offerings at both segment level and the individual customer level**.
- Ensure business programs and pricing policies** are personalized based on customers' portfolios and transaction behaviors.

4

Develop institutional customers



- Develop an institutional customer base in brokerage to capture opportunities arising from Vietnam's market upgrade through:
 - Launching innovative solutions and offerings for domestic and international institutional investors, supported by **high-performance and resilient systems**, capable of handling large transaction volumes;
 - Offering investors **access to advanced ordering algorithms** and the ability to place orders via **API connectivity**;
 - Providing rapid market research through **One Click Research**, which delivers deep analysis across more than 250 companies;
 - Deploying a **secure dark-pool trading platform**, helping institutional investors efficiently find counterparties while ensuring confidentiality.

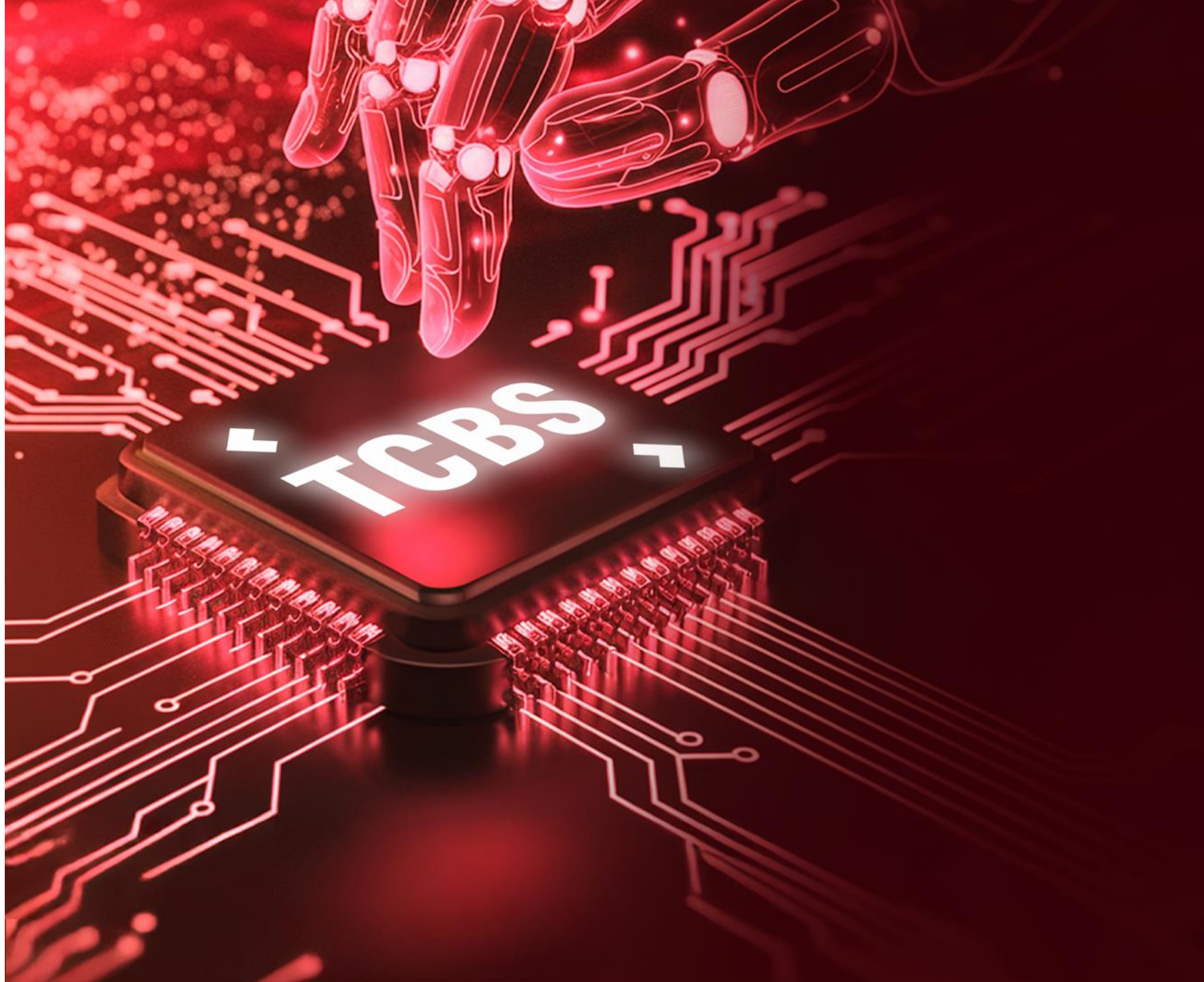
Thank you.

Contacts

TechcomSecurities
Hanoi Office
Tran Duy Hung str.,
Floor 27,28,29th D'Capitale Tower
Yen Hoa ward, Hanoi

TCBS_ir@tcbs.com.vn

TECHCOMSECURITIES 



TCBS' Key financial highlights in Q4/2025 and FY2025

Business performance report

Financial indicators (VND Bn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY	2024	2025	YoY
Net operating income	1,542	2,081	1,705	1,592	1,901	2,441	2,761	2,901	5%	82%	6,920	10,004	45%
Securities brokerage and depository	55	46	42	75	73	88	106	89	-16%	19%	218	356	63%
Margin lending and advance to investor	561	628	695	684	718	829	998	1,119	12%	64%	2,568	3,664	43%
Investment banking	232	538	351	223	414	627	509	468	-8%	110%	1,344	2,018	50%
Bond distribution and markets	694	868	617	610	697	897	1,148	1,225	7%	101%	2,789	3,967	42%
Net operating expenses	(265)	(345)	(472)	(468)	(453)	(560)	(566)	(657)	16%	40%	(1,550)	(2,236)	44%
Total operating income	1,277	1,736	1,233	1,123	1,448	1,881	2,195	2,244	2%	100%	5,369	7,768	45%
OPEX	(117)	(123)	(136)	(191)	(138)	(148)	(171)	(203)	19%	6%	(567)	(660)	16%
Profit before tax	1,160	1,612	1,097	933	1,310	1,733	2,024	2,041	1%	119%	4,802	7,108	48%
CIR ratio	14%	11%	14%	18%	12%	12%	14%	15%	0.0%	-3.2 %	14%	14%	-0.5%
ROA (Last 12 months)	7.9%	8.9%	8.3%	7.8%	7.6%	7.3%	7.8%	8.4%	0.6 %	0.6 %	7.8%	8.4%	0.6%
ROE (Last 12 months)	14.3%	16.4%	15.7%	15.4%	15.3%	15.1%	15.8%	16.7%	0.9 %	1.3%	15.4%	16.7%	1.3%

Balance sheet

Financial indicators (VND Bn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY	2024	2025	YoY
Total assets	47,193	52,021	49,868	53,244	56,330	65,134	81,772	80,632	-1%	51%	53,244	80,632	51%
Cash and cash equivalents	2,078	2,775	3,266	2,865	2,310	2,998	5,292	3,108	-41%	8%	2,865	3,108	8%
Margin lending and advance to investor balances	19,839	24,694	25,483	25,911	30,472	33,806	41,713	43,860	5%	69%	25,911	43,860	69%
Available-for-sales financial assets (AFS)	19,152	18,783	13,496	17,671	16,229	21,172	27,079	25,218	-7%	43%	17,671	25,218	43%
Total liabilities	22,632	27,378	24,279	26,947	29,035	35,071	39,294	36,533	-7%	36%	26,947	36,533	36%
Short-term loans and payables	20,931	22,439	19,001	24,098	27,750	32,007	34,742	32,584	-6%	35%	24,098	32,584	35%
Long-term bonds	714	2,596	3,873	1,006	4	1,500	1,000	1,510	51%	50%	1,006	1,510	50%
Owners' equity	24,553	24,643	25,589	26,297	27,295	30,063	42,478	44,100	4%	68%	26,297	44,100	68%
Total loan / Owners' equity	88%	102%	89%	95%	102%	111%	84%	77%	-8%	-18%	95%	77%	-18%
Net loan / Owners' equity	80%	90%	77%	85%	93%	101%	72%	70%	-2%	-15%	85%	70%	-15%
Total liabilities / Total assets	48%	53%	49%	51%	52%	54%	48%	45%	-6%	-6%	51%	45%	-6%

Formula for calculating financial indicators

Indices	Formula
ROA (LTM)	$\frac{\text{PAT for the consecutive 4 quarters}}{\text{Average total assets (over 5 latest quarters)}}$
ROE (LTM)	$\frac{\text{PAT post NCI for the consecutive 4 quarters}}{\text{Average equities excl. NCI (over 5 latest quarters)}}$
CIR (LTM)	$\frac{\text{Operating expenses (Exclude loss and expenses of financial assets) + Management expenses}}{\text{Operating income – Loss and expenses of financial assets}}$
Q/Q	Compared to recent quarter
Y/Y	Compared to last year or same period last year



Disclaimer

The information in this presentation is being provided as a historical, reference source only and is not being used for, and nothing in this presentation constitutes an offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, securities in Vietnam or any other jurisdiction. No one is authorized to use, disseminate or distribute it in whole or in part in any manner whatsoever, in connection with any offer, invitation or recommendation to sell or issue, or any solicitation of any offer to purchase or subscribe for, securities in Vietnam or any other jurisdiction. Failure to comply with this directive may result in a violation of the Securities Law of Vietnam or the applicable laws of other jurisdictions. The information in this presentation is current only as of its date and the availability of this presentation shall not create any implication that there has been no change in TechcomSecurities' affairs since the date of this presentation or that the statements, information or opinions contained therein are current as of any time subsequent to its date. TechcomSecurities is under no obligation to update this presentation. This presentation may contain forward-looking statements and these statements, if included, must be read with caution.