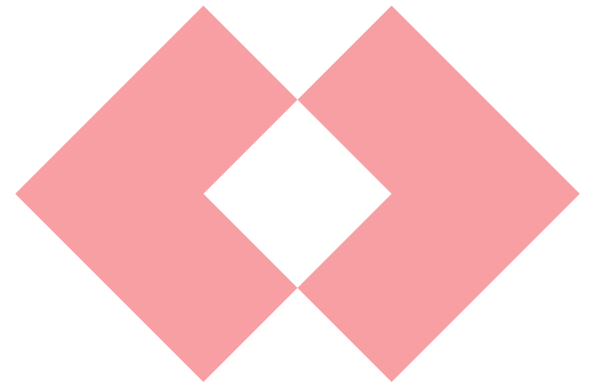


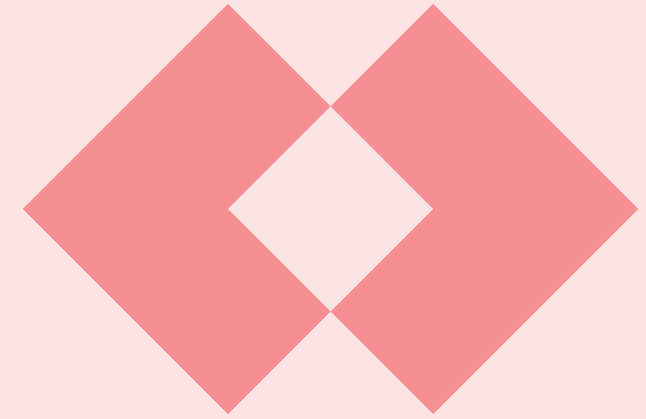


TECHCOMSECURITIES 

1Q2026 Earnings Call

Hanoi, April 22, 2026





01

Key highlights

02

Macro & Capital
market update

03

Business
performance

04

2026 outlook

Resilient earnings and reinforced market leadership

01 Key highlights

Total revenue

VND 2,783 billion

▲ 37% YoY

ROA

7.8%

▲ 0.2% YoY

#1

Bond issuance advisory

86% market share

#1

Margin lending

11% market share

Profit before tax

VND 1,458 billion

▲ 11% YoY

ROE

15.4%

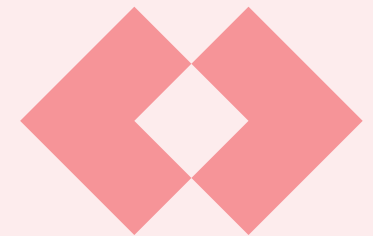
▲ 0.1% YoY

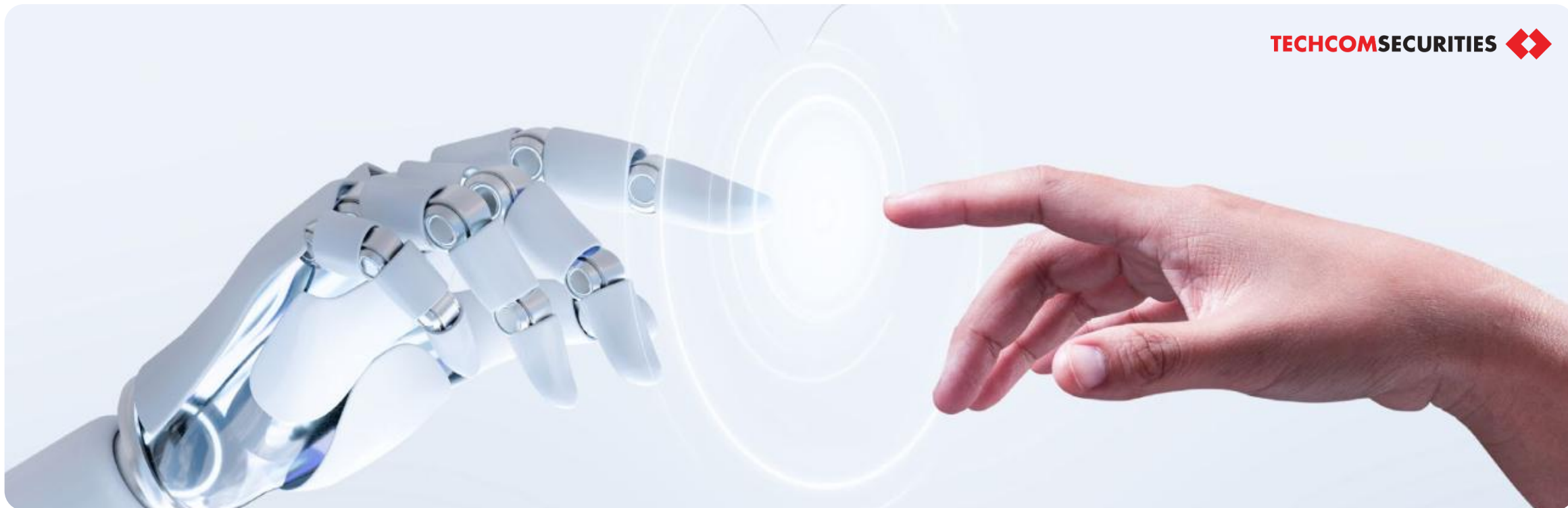
#3

8.9% market share
on HOSE

#2

9.5% market share
on HNX





02

Macro & Capital market update

Solid macro backdrop unlocks next-phase opportunities across capital markets

MACRO

YoY GDP growth

▲ 7.83%

vs. 7.07% in 1Q25

YoY CPI growth

▲ 3.51%

Credit growth target

▲ 15%

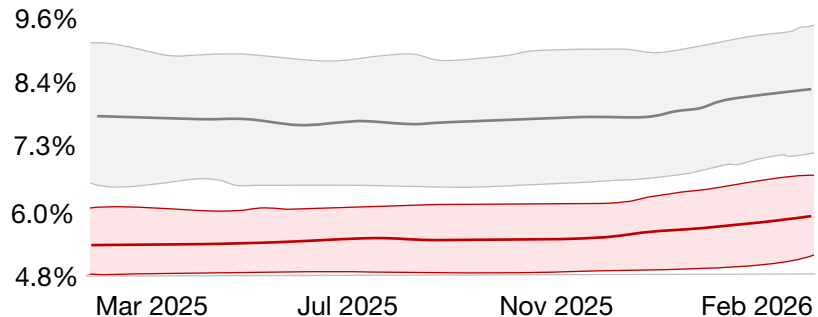
in 2026

Public investment disbursed

VND 110.3tn

11% plan | ▲ 37% YoY

Uptick in interest rates



CAPITAL MARKET

VN-Index

1,674.5

▼ 6% vs. Dec 2025

Q1 equity trading value

VND 1,995tn

▲ 90% YoY

Q1 new accounts

788,500

▲ 130% YoY | >12mn total accounts

FTSE upgrades Vietnam to

Secondary Emerging Market

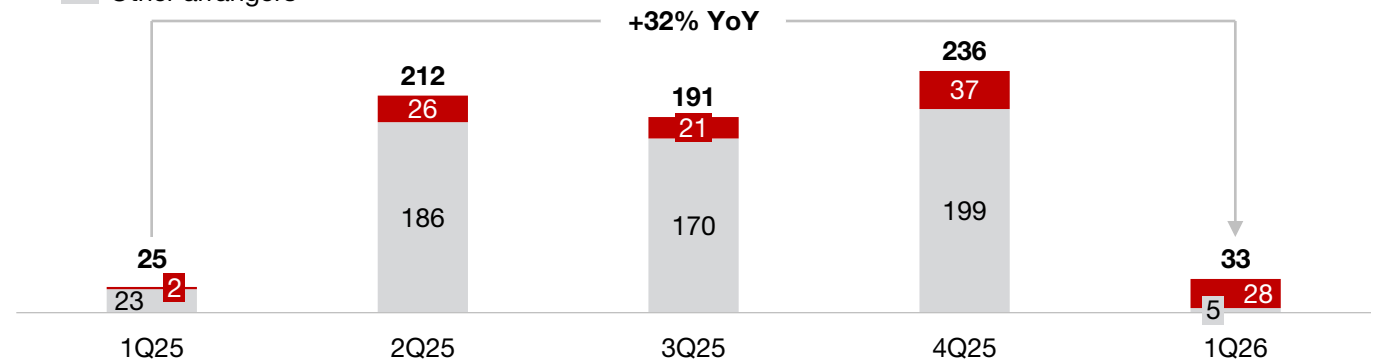
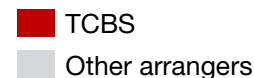
September 2026

NAV of open-ended domestic funds

VND 58tn

▲ 2% vs. Mar 2025

Bond issuance rebounds





03

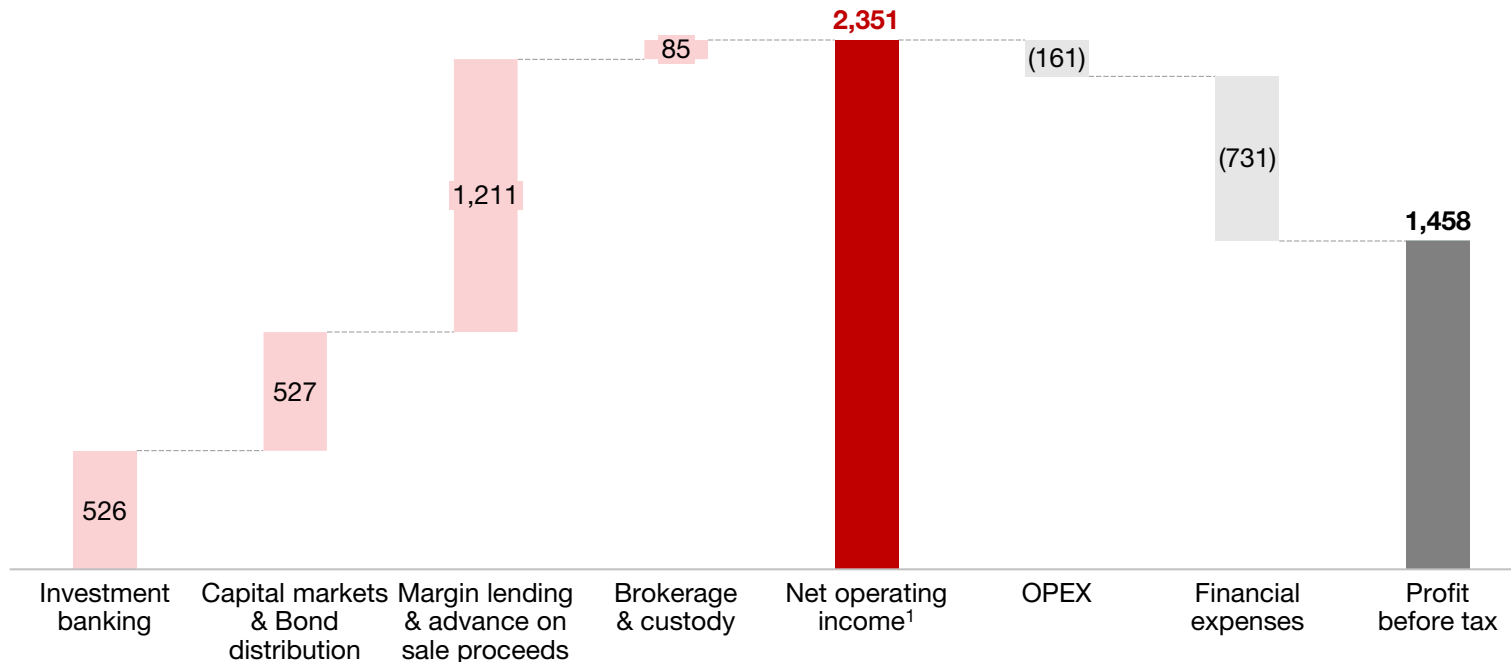
Business performance

1. Earnings resilience amid market volatility

- Net operating income increased 24% YoY, primarily driven by margin lending, which contributed 52% of total net operating income.
- Profit before tax rose 11% YoY, with the slower growth relative to net income attributable to higher financial expenses, reflecting balance sheet expansion.

1Q2026 earnings bridge by business segment

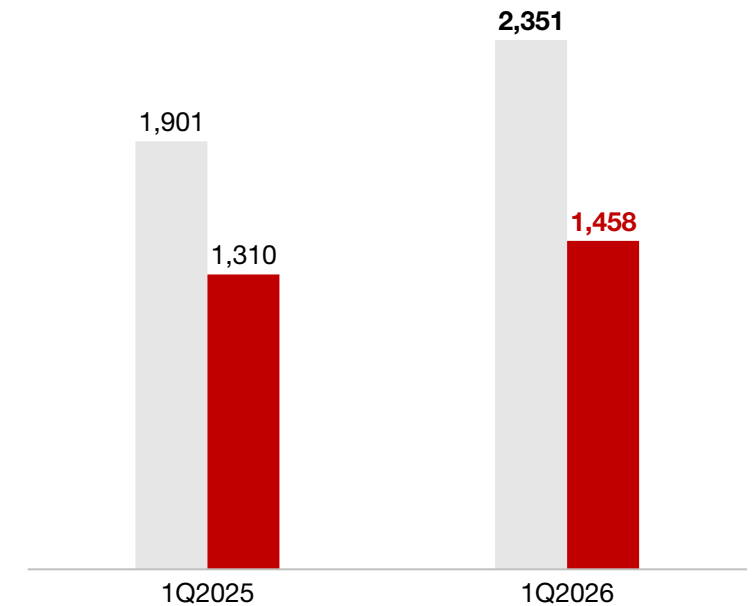
VND billion



YoY ▲ 27% ▼ 24% ▲ 69% ▲ 17% ▲ 24% ▲ 17% ▲ 61% ▲ 11%

Earnings growth across key financial metrics

VND billion



Net operating income Profit before tax

Note: 1. Net operating income = Total revenue – Operating expenses

1.1. Sustained leadership in corporate bond issuance advisory

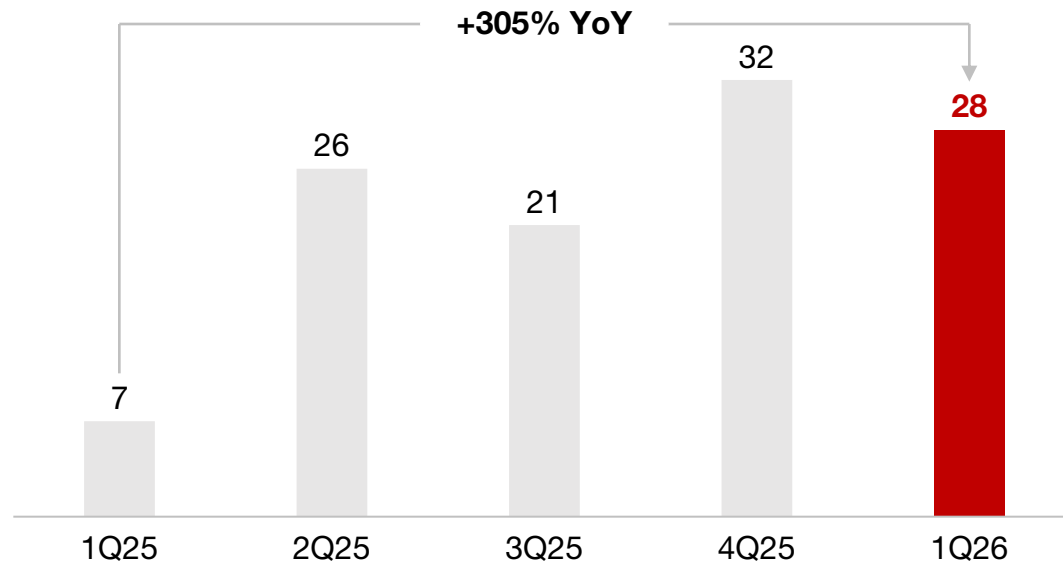
03

Business performance

- #1 market position sustained for nine consecutive years (2017–1Q2026).
- Issuance volume reached VND 28 trillion in 1Q26, with net income from this segment contributing 22% of net operating income.

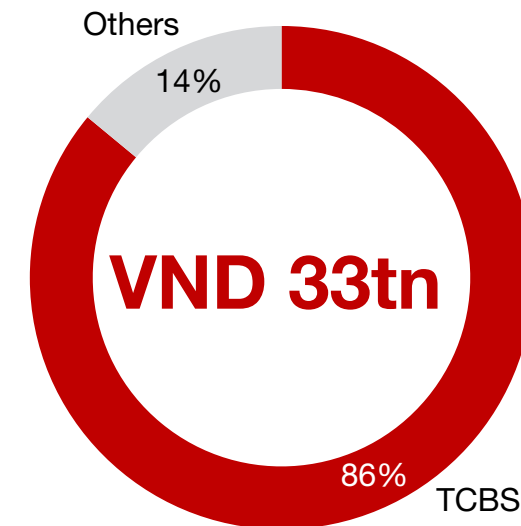
Corporate bond issuance

VND trillion



| Market share ¹ | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|---------------------------|------|------|------|------|------|
| Market share ¹ | 57% | 45% | 36% | 33% | 86% |

Corporate bond issuance advisory market share (excluding banks)



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

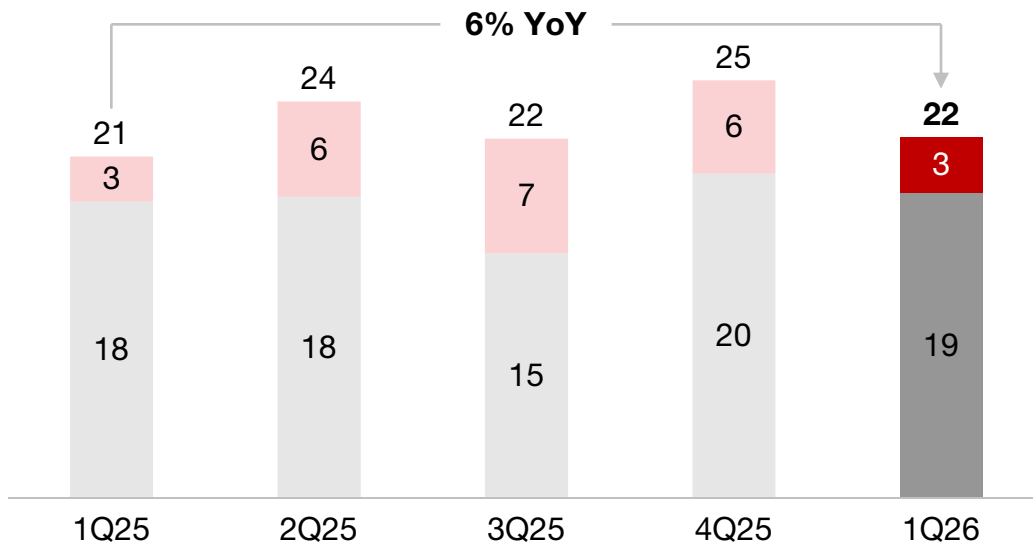
1.2. Bond distribution spread eased to support volume amid elevated interest rates

- Wealth distribution totaled VND 25.4 trillion in 1Q26.
- Fundmart maintained leadership with 55% market NAV and 31 funds onboarded.
- TCBS is the first firm to establish direct online connectivity to HNX’s corporate bond trading system, enhancing transaction efficiency.

Bond distribution

VND trillion

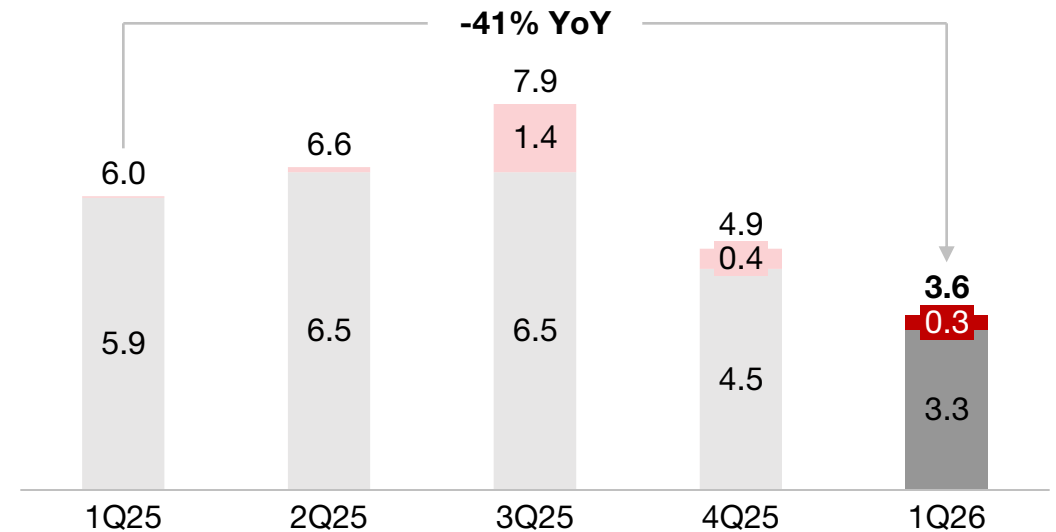
- iConnect
- iBond



Fund and structured product distribution

VND trillion

- Structured products (iTracker, iCopy)
- Fundmart

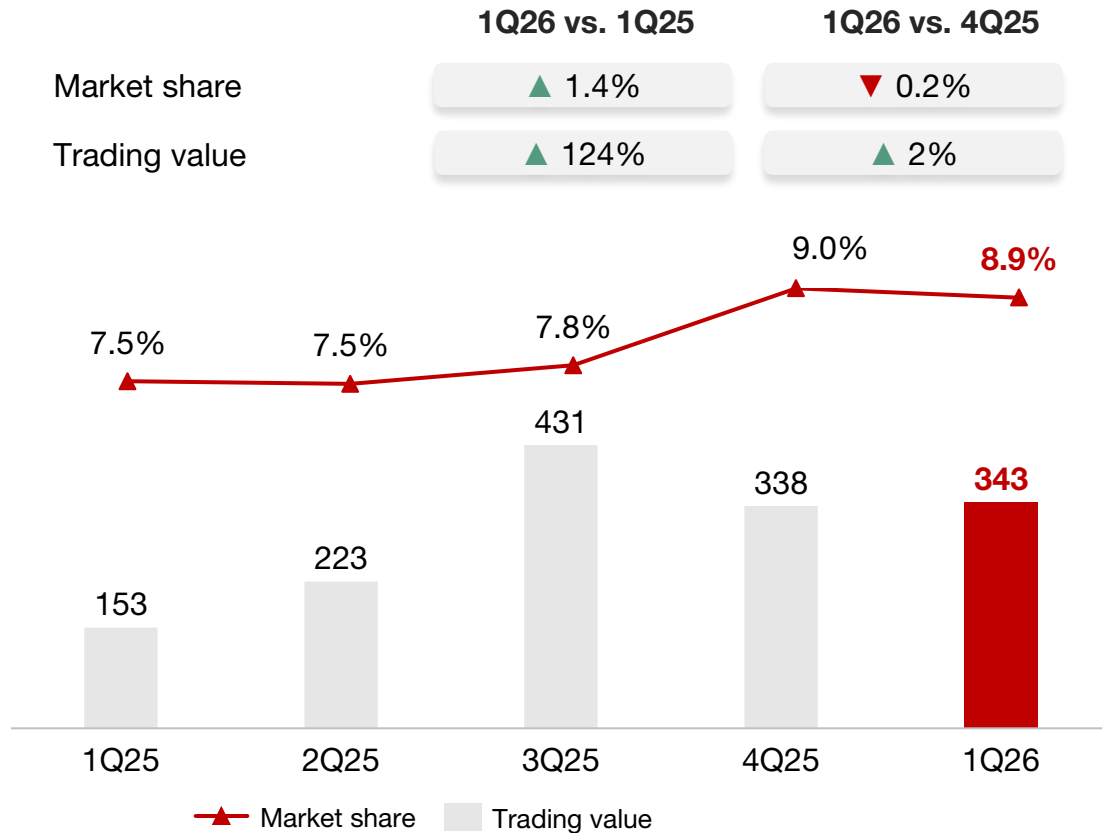


1.3. Brokerage and margin lending maintain strong momentum

- Maintained a Top 3 brokerage position on HOSE with 8.9% market share, and Top 2 on HNX at 9.5%.
- Expanded institutional offerings with Dark Pool, Bloomberg order placement, and algorithmic trading.

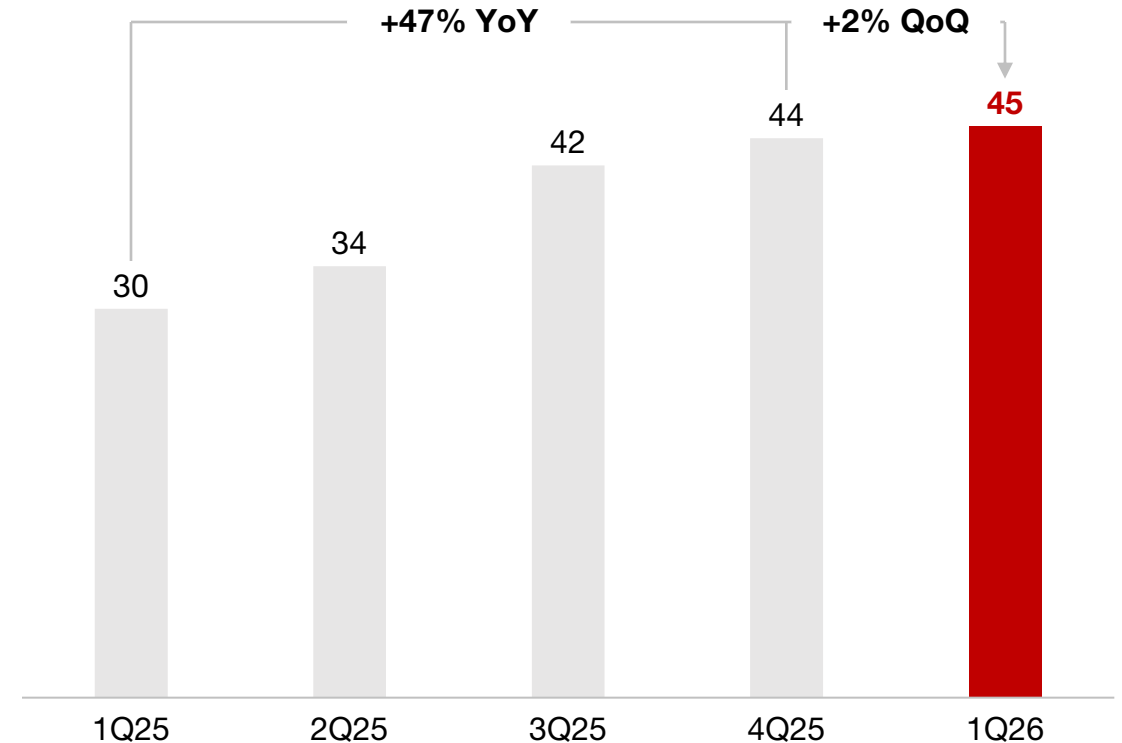
HOSE market share & trading value

% and VND trillion



Margin lending balance

VND trillion

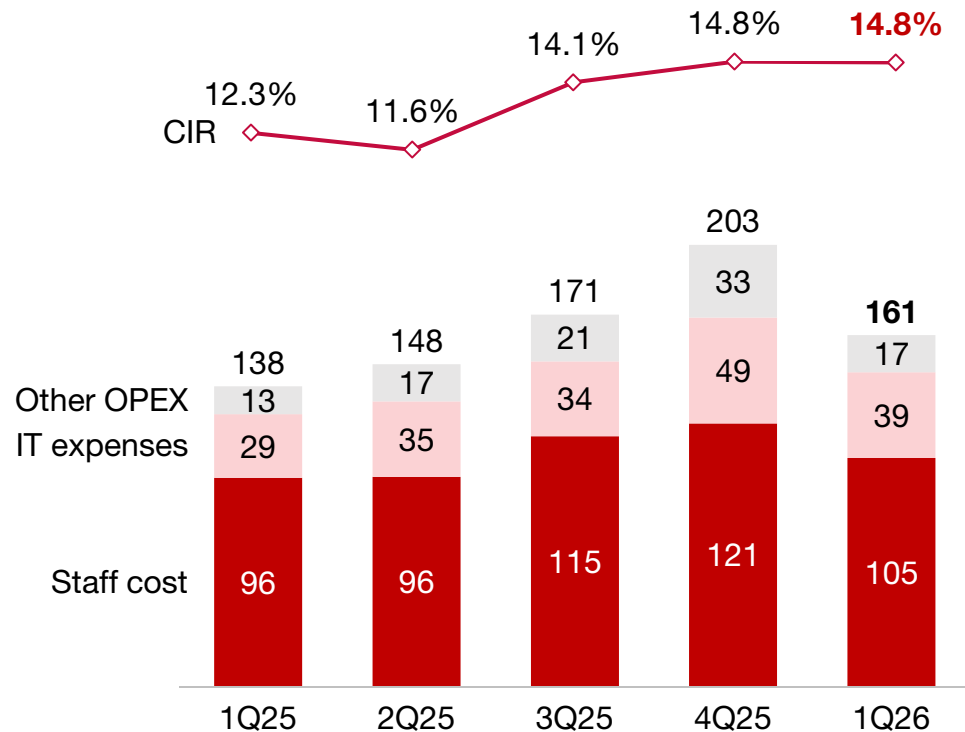


2. Ongoing AI and tech investments to drive business growth

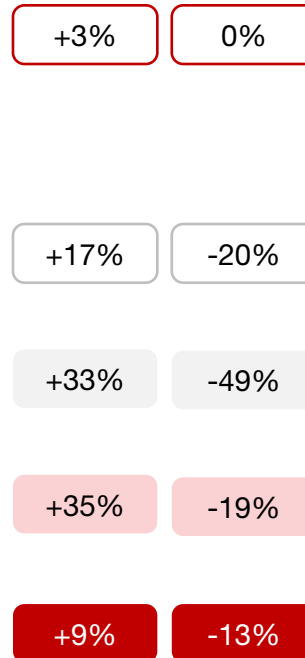
- TCBS is targeting a full transition to an “AI Native” enterprise, with lean units and Agentic AI integrated across all business functions.

Cost efficiency and OPEX

% and VND billion

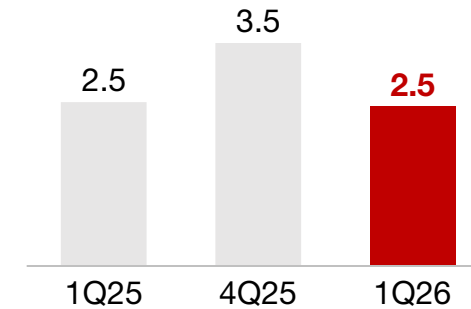


YoY QoQ



PBT per employee

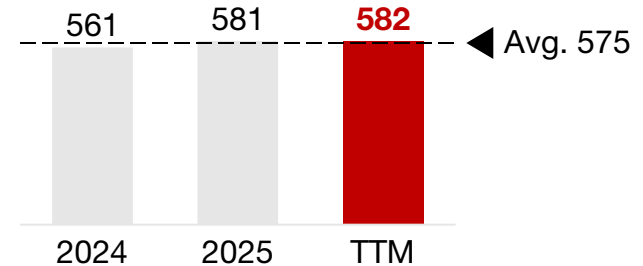
VND billion



590
employees
60%
IT workforce

OPEX per customer

VND thousand

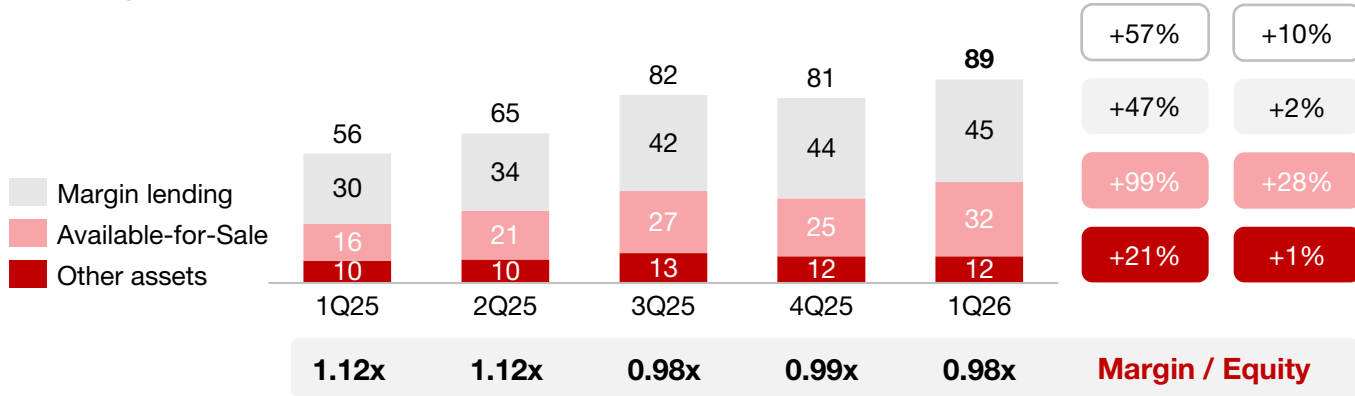


1.2m
customers
22% AFF
customers

3. Diversified funding and disciplined balance sheet support business growth through volatility

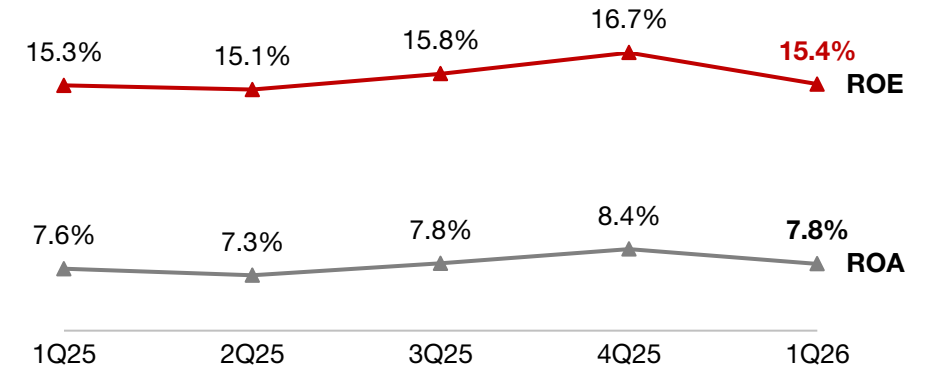
Asset mix

VND trillion



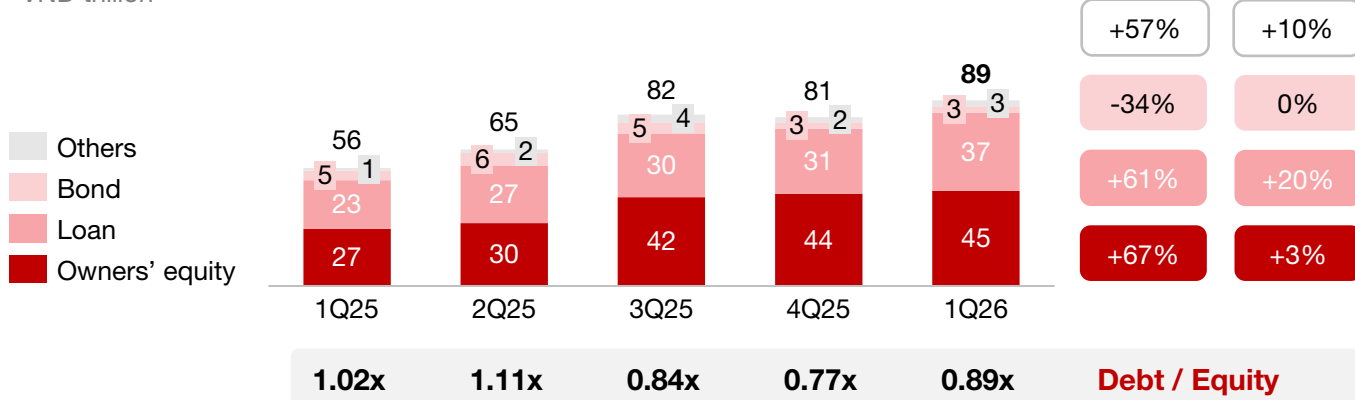
Profitability trend (ROE & ROA)

%



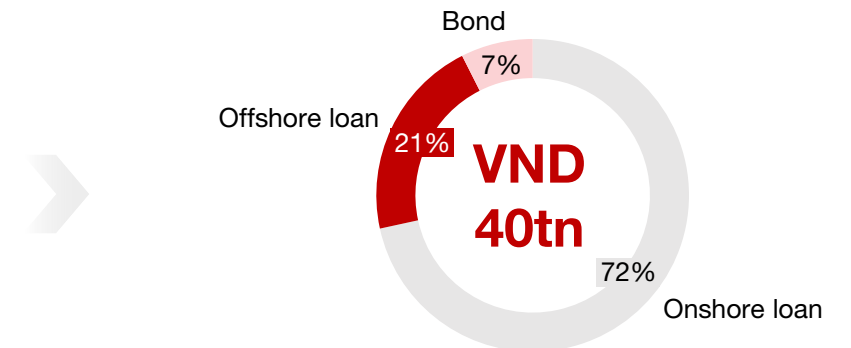
Capital structure

VND trillion



Funding mix

%



4. Industry recognition across AI innovation and capital markets

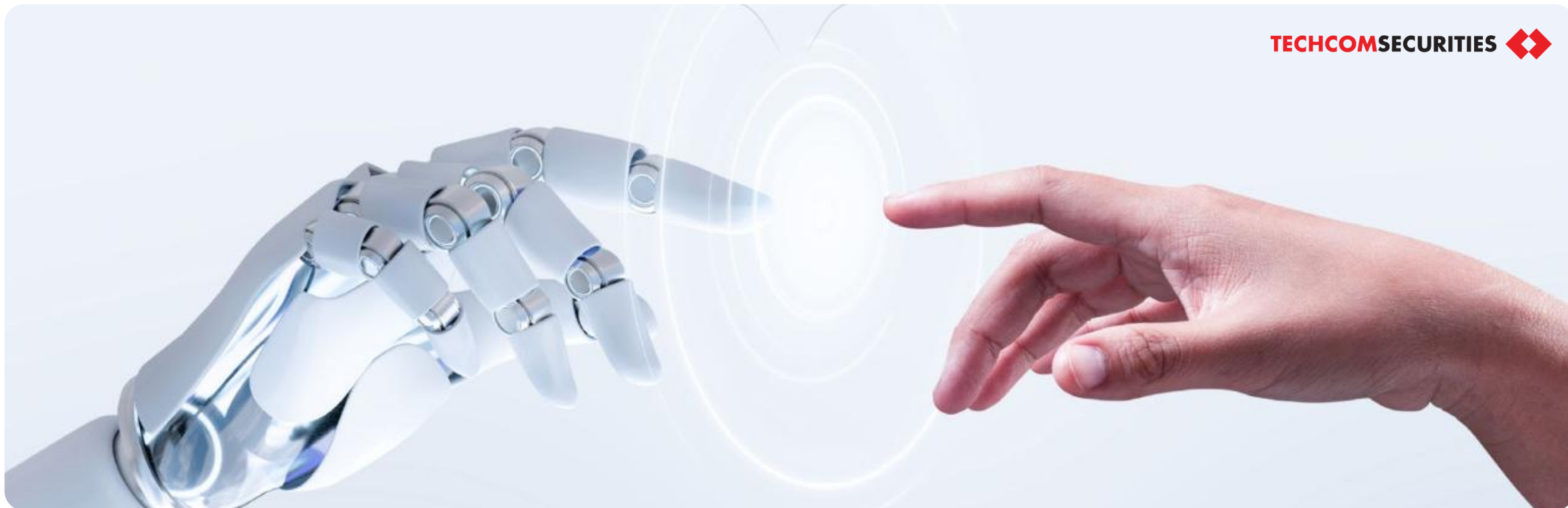


**Best Financial AI
Project in Vietnam
TCInvest GenAI project**

**Best IPO in Vietnam
Techcom Securities**

**Best Syndicated Loan
Securities Sector**

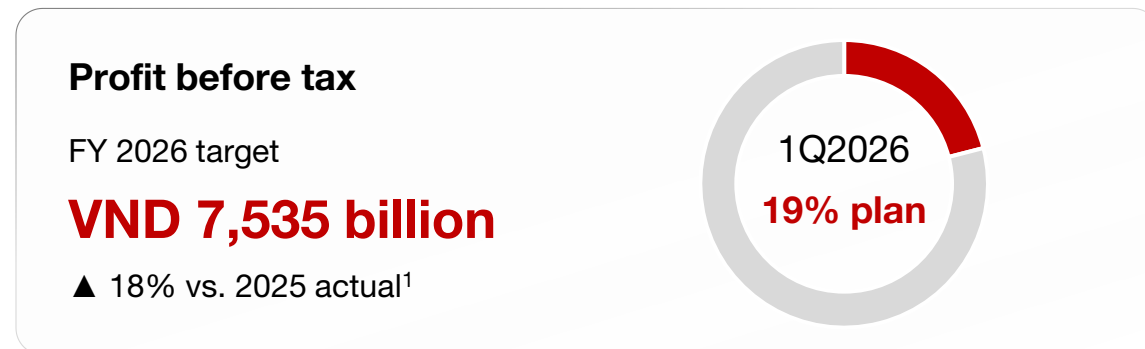
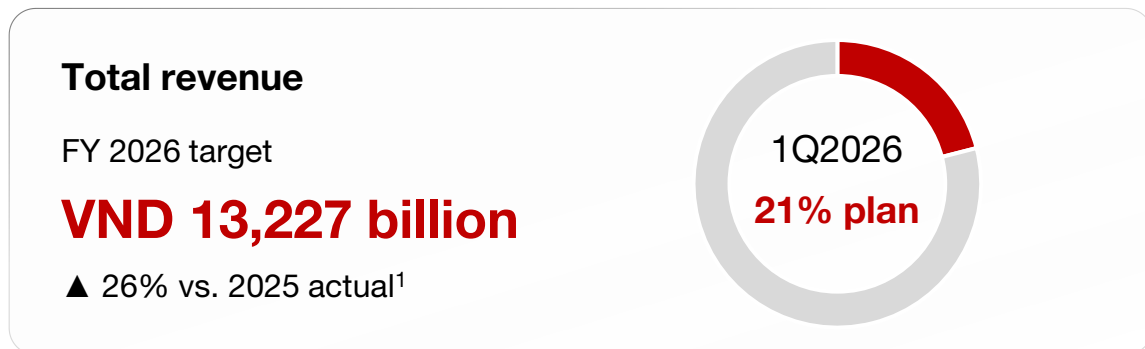




04

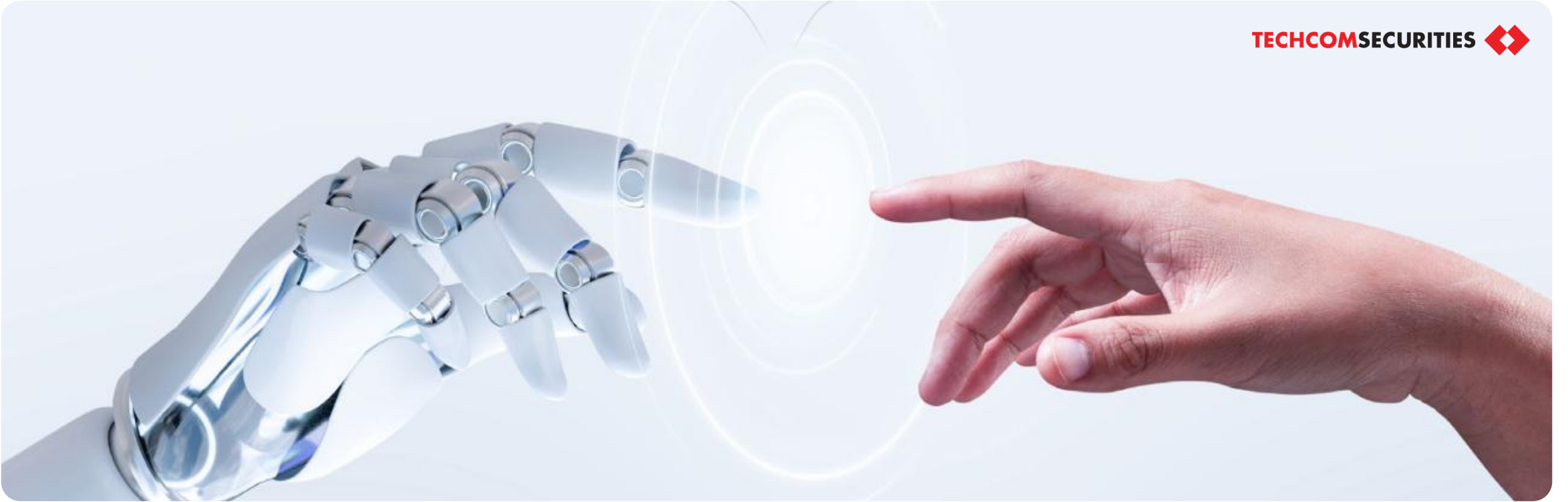
2026 Outlook

FY2026: Earnings growth sustained by a diversified business model despite a softer market backdrop



| Segment | 2026 Expectation | Key commentary |
|---------------------|--------------------------|--|
| Investment banking | ▲ | Conservative SBV credit quotas in 2026 will support higher corporate bond issuance. Expanding advisory capabilities across the full DCM-ECM spectrum. |
| Wealth distribution | ■ | Continued migration from term deposits to diversified financial products: fixed income, funds, tokenized assets, gold, and structured solutions. High interest rates may temper bond demand, but overall investment diversification continues to grow. |
| Margin lending | ▲ | Margin lending-to-equity ratio at 98%, well below the 200% regulatory cap, leaving room for strong, sustainable growth. Competitive pricing and policy initiatives will reinforce market share gains. |
| Brokerage | ▲ | Growth driven by retail base and targeted institutional initiatives with advanced features: Non-Prefunding, Inline orders, VWAP orders. |
| Funding | Diversified & stable | Proactive diversification, including offshore loan, to manage liquidity, stabilize funding costs, and support margin lending growth. |
| Technology / GenAI | AI-driven transformation | Full transition to “AI Native” enterprise with lean teams; progressively institutionalizing Agentic AI across all business functions. |

Note: 1. Growth compared to the 2025 actual results, excluding the non-recurring income of VND 726 billion recognized in 4Q2025.



Appendix

1Q2026 key financial highlights

| | 1Q26 | 4Q25 | 1Q25 | QoQ | YoY |
|---|--------------|--------------|--------------|-------------|------------|
| Income Statement | | | | | |
| <i>(Key metrics, VND billion)</i> | | | | | |
| Total Revenue | 2,783 | 3,365 | 2,028 | -17% | 37% |
| Net Operating Income | 2,351 | 2,901 | 1,901 | -19% | 24% |
| <i>Brokerage & Custody</i> | 85 | 89 | 73 | -4% | 17% |
| <i>Margin Lending & Advances on Sale Proceeds</i> | 1,211 | 1,119 | 718 | 8% | 69% |
| <i>Investment Banking</i> | 526 | 468 | 414 | 12% | 27% |
| <i>Capital Markets & Bond Distribution</i> | 527 | 1,225 | 697 | -57% | -24% |
| Net Financial Expenses | (731) | (657) | (453) | 11% | 61% |
| Total Operating Income | 1,620 | 2,244 | 1,448 | -28% | 12% |
| Management Expenses | (161) | (203) | (138) | -20% | 17% |
| Profit Before Tax | 1,458 | 2,041 | 1,310 | -29% | 11% |
| Operating Efficiency Metrics | | | | | |
| ROE (Net Profit / Equity) | 15.4% | 16.7% | 15.3% | -1.3% | 0.1% |
| ROA (Net Profit / Total Assets) | 7.8% | 8.4% | 7.6% | -0.6% | 0.2% |
| Cost-to-Income Ratio (CIR) | 14.8% | 14.8% | 12.3% | 0.0% | 2.5% |
| Average Pre-Tax Profit per Employee (VND Billion) | 2.5 | 3.5 | 2.5 | -29% | -3% |

1Q2026 key financial highlights

| | March 31, 2026 | December 31, 2025 | March 31, 2025 | QoQ | YoY |
|---|----------------|-------------------|----------------|------------|------------|
| Balance Sheet | | | | | |
| <i>(Key metrics, VND billion)</i> | | | | | |
| Total Assets | 88,665 | 80,632 | 56,330 | 10% | 57% |
| Cash & Cash Equivalents | 5,493 | 3,108 | 2,310 | 77% | 138% |
| Held-to-Maturity Investments (HTM) | 1,406 | 3,657 | 2,854 | -62% | -51% |
| Loan | 44,754 | 43,860 | 30,472 | 2% | 47% |
| Available-for-Sale Financial Assets (AFS) | 32,249 | 25,218 | 16,229 | 28% | 99% |
| Total Liabilities | 43,198 | 36,533 | 29,035 | 18% | 49% |
| Short-Term Borrowings | 37,356 | 31,080 | 23,175 | 20% | 61% |
| Bonds (Short & Long-Term) | 3,007 | 3,014 | 4,580 | 0% | -34% |
| Owners' Equity | 45,466 | 44,100 | 27,295 | 3% | 67% |
| Capital Adequacy & Funding Structure | | | | | |
| Debt-to-Equity | 89% | 77% | 102% | 11.5% | -12.9% |
| Margin Loan / Equity | 98% | 99% | 112% | -1.0% | -13.2% |

Formula for calculating financial indicators

| INDICES | FORMULAS |
|----------------|--|
| ROA (LTM) | <i>PAT (last 4 consecutive quarters) ÷ Average total assets (5 most recent quarters)</i> |
| ROE (LTM) | <i>PAT post-NCI (last 4 consecutive quarters) ÷ Average equity excl. NCI (5 most recent quarters)</i> |
| CIR (LTM) | <i>(Operating expenses¹ + Management expenses) ÷ (Operating income – Loss and expenses of financial assets)</i> |
| QoQ | <i>Compared to the most recent quarter</i> |
| YoY | <i>Compared to the same period last year</i> |



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1Q2026 Earnings call

Thank you

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