

TECHCOMSECURITIES 

**2025 BUSINESS PERFORMANCE REPORT
AND 2026 BUSINESS PLAN**

MS. NGUYEN THI THU HIEN
BOARD MEMBER, CHIEF EXECUTIVE OFFICER

AGENDA

❖ SECTION 01:

2025 Review

- Macroeconomics
- FY2025 business performance

❖ SECTION 02:

Outlook

- 2026 business plan

❖ SECTION 01

2025 REVIEW

Solid macro fundamentals underpin capital market growth

Macroeconomics



2025 GDP growth

▲ 8.02%

among the fastest in the region



GDP per capita

USD 5,026

entering upper middle-income group



Disbursed FDI

▲ 9.0% YoY

five-year high

Capital markets



Market upgrade

Secondary Emerging Market

FTSE Russell



VN-Index

set new all-time high

▲ 40.9% vs. year-end 2024



Market liquidity

▲ 39.8% vs. 2024 average

VND 29.3tn per session

Industry-leading profit for 7 consecutive years - Industry-lowest CIR in 2025

Profitability & efficiency

Return on Equity
16.7%
▲ 1.3% vs. 2024

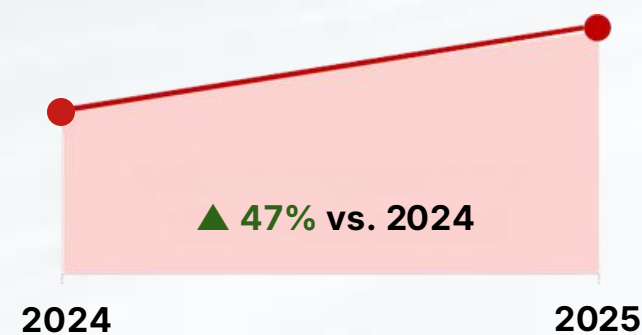
Return on Assets
8.4%
▲ 0.6% vs. 2024

Cost to income ratio
13.7%
▼ 0.5% vs. 2024

Pre-tax profit/employee
VND 13.2 billion
▲ 34% vs. 2024

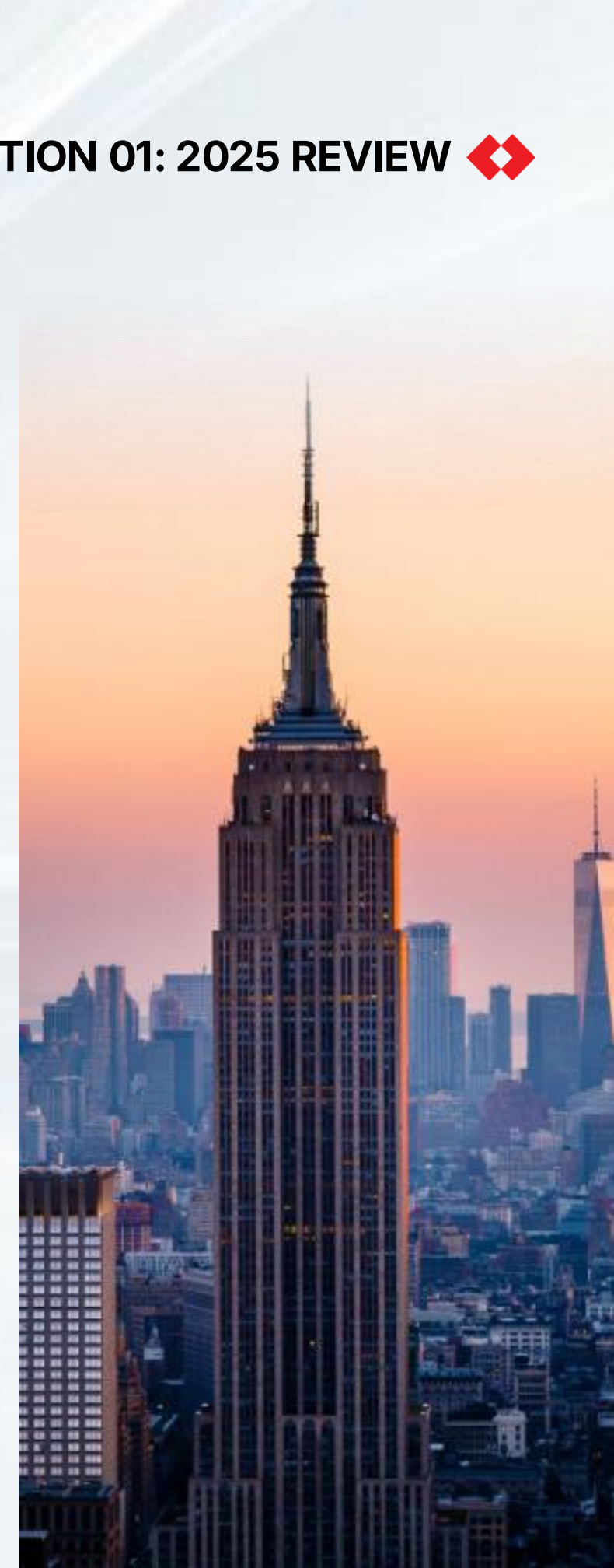
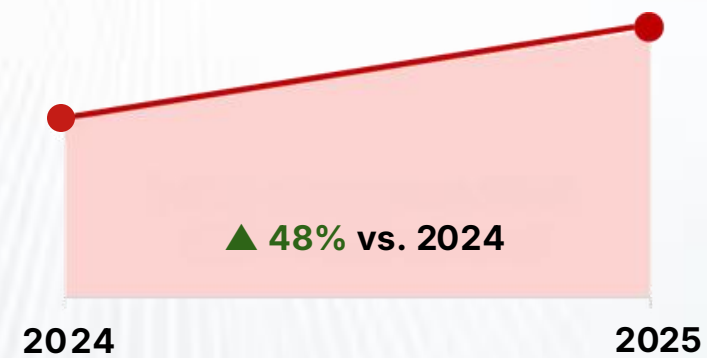
Total revenue

VND 11,217 billion
achieving 120% of the full-year plan



Profit before tax

VND 7,109 billion
achieving 123% of the full-year plan



Leading equity base supports scalable business growth

Capital structure

Margin lending

VND 43,860 billion

▲ 69% vs. year-end 2024 - 11% market share

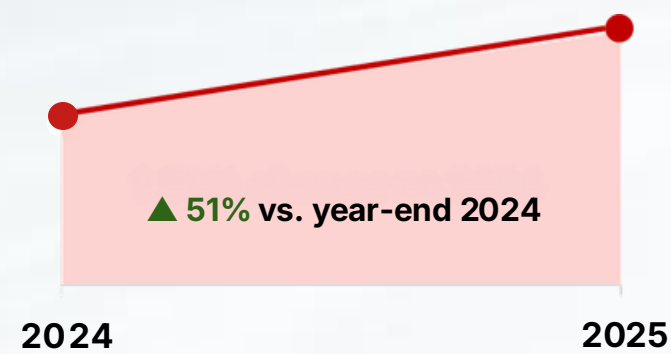
Capital adequacy ratio (CAR)

490%

▲ 188% vs. minimum requirement (260%)

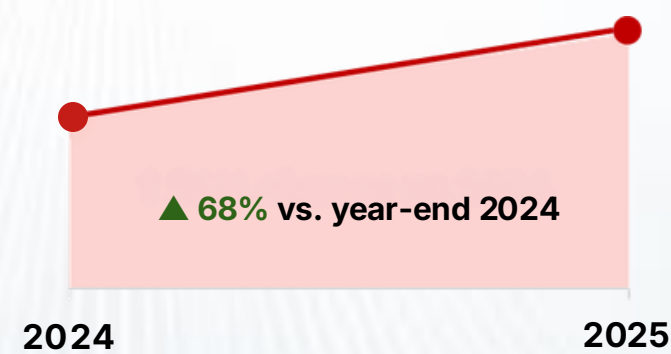
Total assets

VND 80,632 billion



Owners' equity

VND 44,100 billion



Outstanding performance was driven by balanced growth across all business pillars

Sustained market leadership

TOP 1



38% Market share
Bond issuance advisory

TOP 1



11% Market share
Margin lending balance

TOP 3 HOSE



9% Market share
Stock brokerage

2025 IPO



Best IPO 2025
FinanceAsia



2.5× the shares offered
Subscription demand



VND 10,800 billion
Capital raised

WealthTech highlights

AI-driven solutions to optimize client experience and operational efficiency

Intelligent investment assistant

Map Thong Thai

Multi-layer AI platform

AI Studio

Real-time analysis and notifications

xStream

AI-powered data assistant

Virtual AI

AI-powered ESG screening tool

ESG iAdvisor

Upgrading core trading system

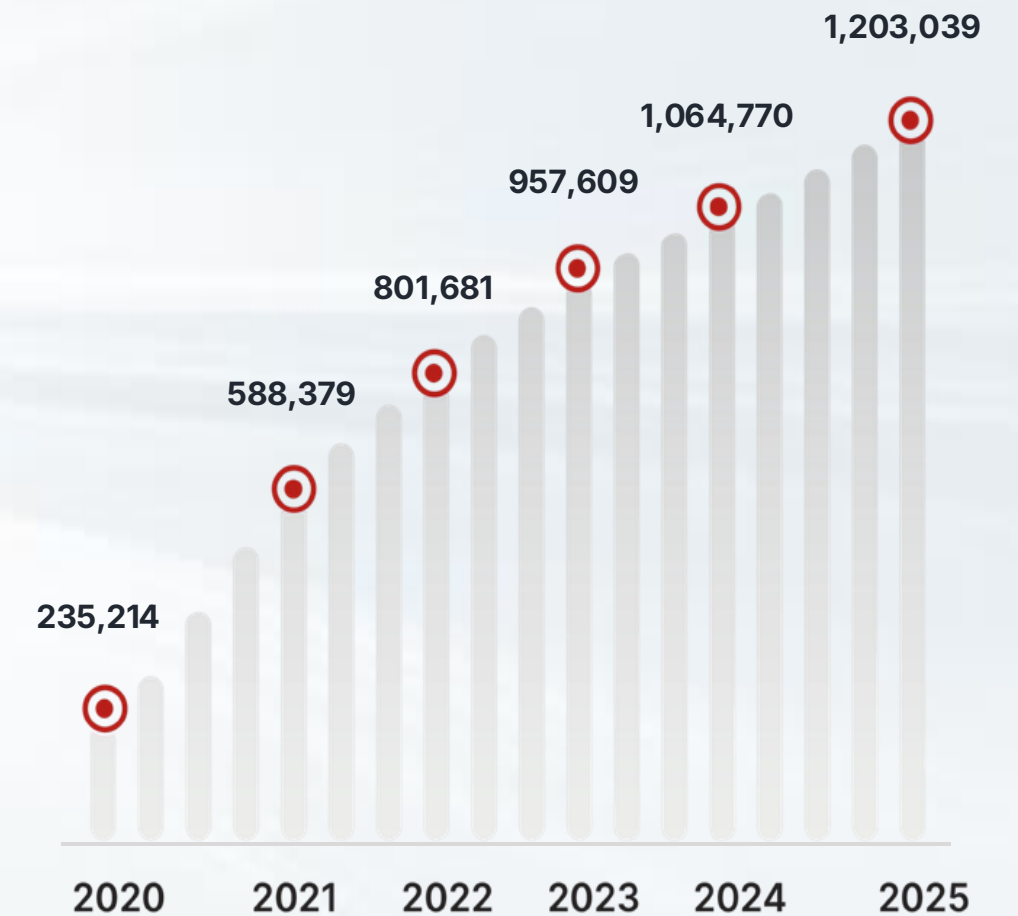
Compatible with KRX

Delivered

1,350 technology projects

Expanding customer base showcasing TCBS's growing market influence

Number of TCBS customers as of December 31, 2025



❖ SECTION 02

2026 BUSINESS PLAN

Key macro & Market drivers

Vietnam navigating global uncertainty with strong domestic fundamentals

Global headwinds



Geopolitical risks and trade tensions



Inflationary pressures



USD/VND volatility



Global growth slowdown

Domestic tailwinds

 **10%**

GDP growth target (2026–2030)



Key policy support
Resolutions 57, 59, 66, 68



FTSE upgrade to
Secondary Emerging Market
Sep 2026

Key macro & Market drivers

Structural funding gap to drive capital markets

 Large-scale infrastructure build-out aligned with national priorities

 Significant headroom for capital markets and alternative funding channels



USD 1,100bn+
Total investment in the economy by 2030



USD 150bn
Transportation infrastructure upgrades

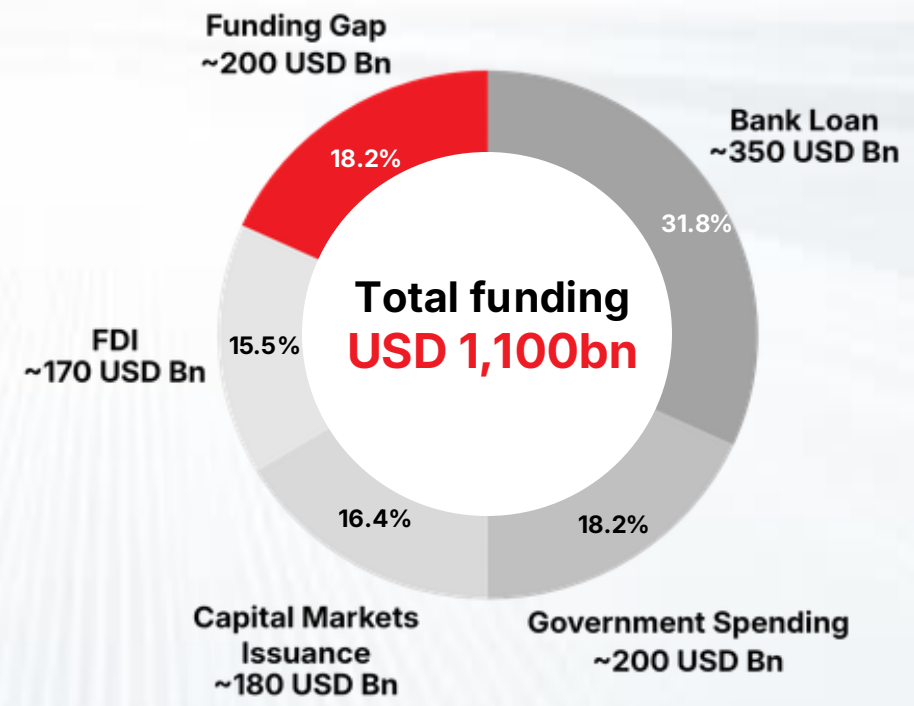


USD 110bn
Green transition investments to achieve Net Zero by 2050



USD 130bn
Shift to advanced/high-value-added manufacturing

Vietnam total investment - Funding mix (2026–2030)

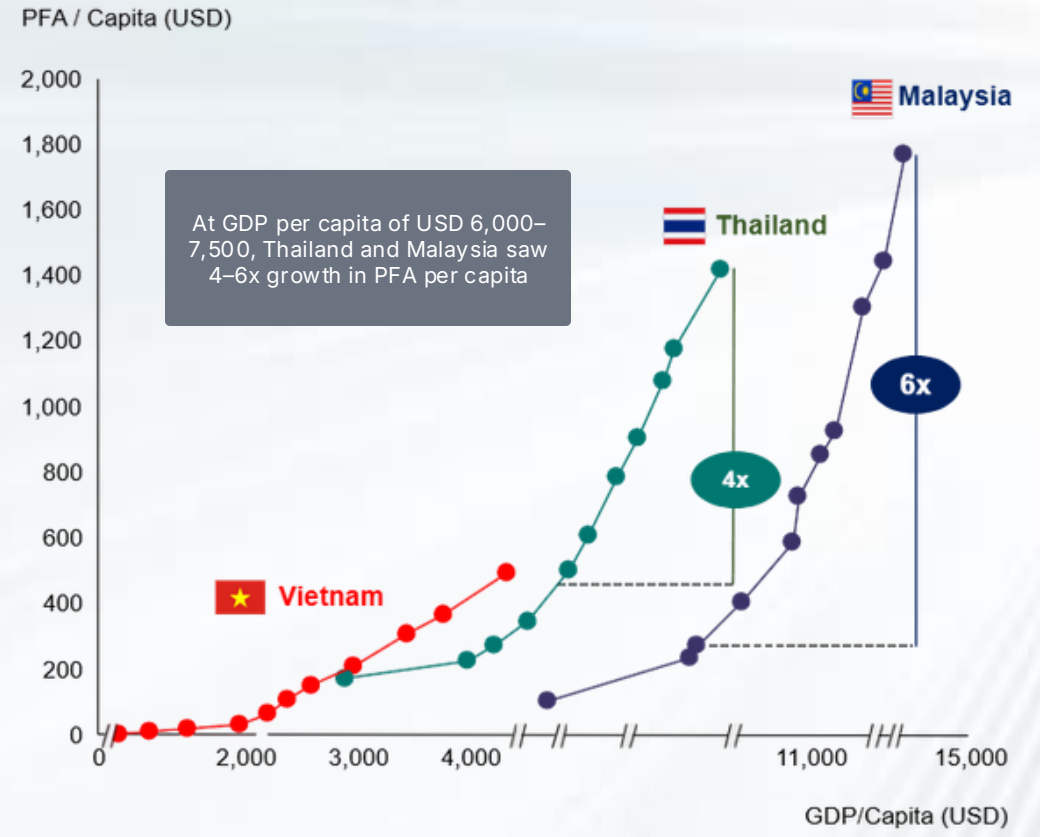


Key macro & Market drivers

Vietnam entering a multi-year wealth expansion cycle driven by rising income and middle class growth

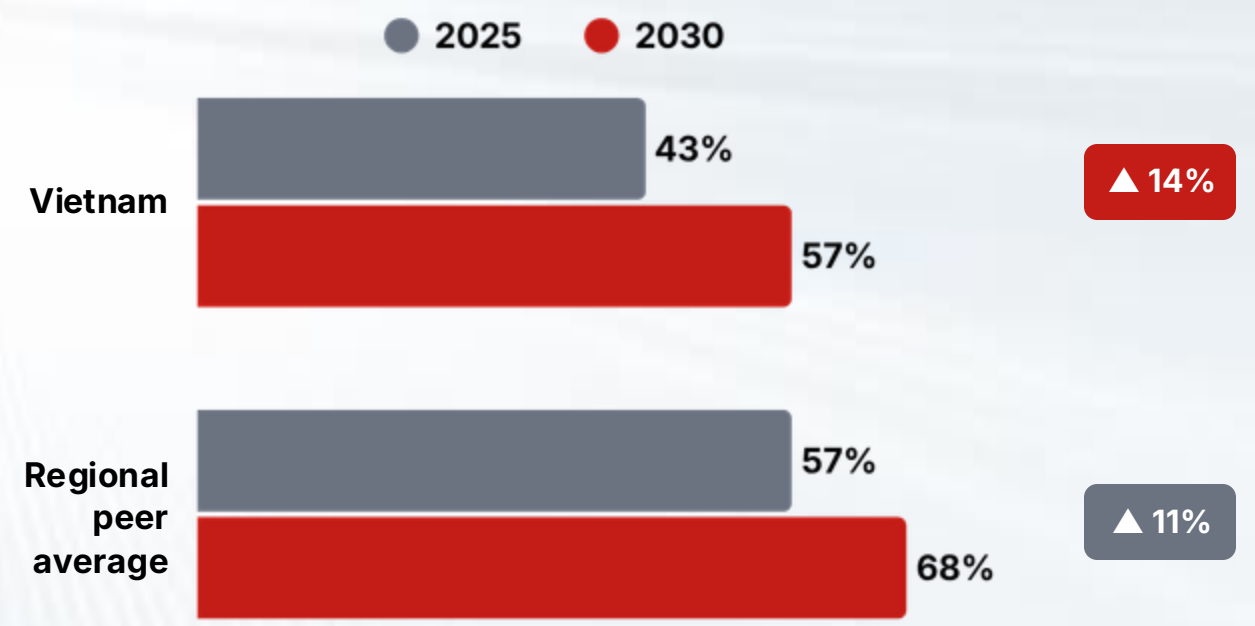
Wealth accumulation accelerates at higher income levels

Vietnam is at the cusp of rapid wealth accumulation



Rapid expansion of the middle and affluent class

Middle & Upper Income as % of Total Income-Generating Population



2026 Targets

TOTAL REVENUE

VND 13,227 billion

▲ 26% YoY (*)

PROFIT BEFORE TAX

VND 7,535 billion

▲ 18% YoY (*)

() Growth compared to the 2025 actual results, excluding the non-recurring income of VND 726 billion recognized in 4Q2025.*



2026 Targets


01
Investment banking



02
Wealth distribution



03
Brokerage



04
Margin lending








 **AI transformation**  **Diversified funding sources**

2026 Strategic priorities




Scale core businesses while expanding into new growth areas to strengthen our leading WealthTech position

Deepen core strengths

Build on core capabilities through a diversified WealthTech product ecosystem

-  Bond
-  Stock
-  Fund
-  Derivatives
-  iTracker

Leverage market-leading platforms to drive scale and client engagement

-  TCInvest
-  Fundmart
-  iConnect

Unlock new growth engines

Launch new business areas

-  Tokenized assets
-  Structured products
-  Equity capital market

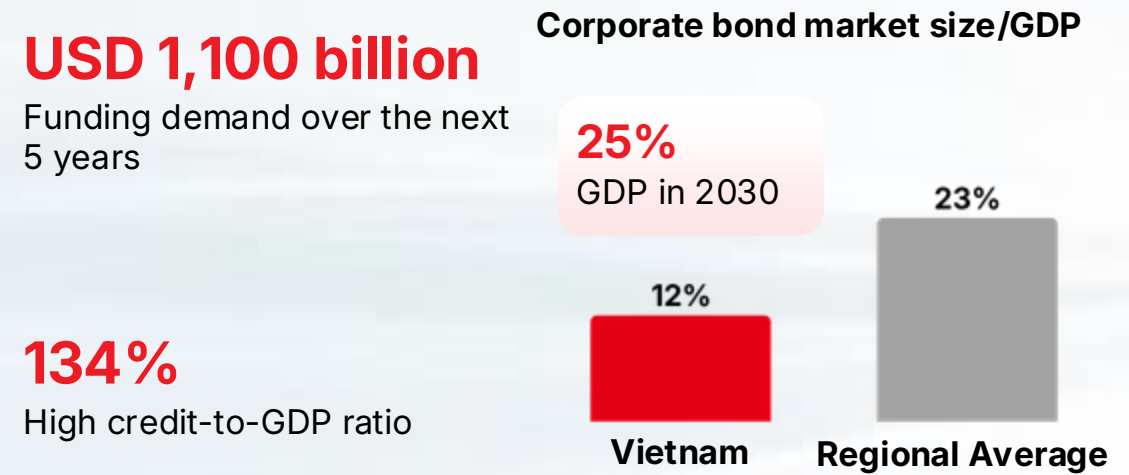


Broaden client base towards institutional segment

2026 Strategic priorities

Capturing Vietnam's structural shift toward corporate bonds

Large-scale capital demand



Large-scale bond investment demand

Retail bond holdings at TCBS (~VND 80tn) represent only **~0.5% of total system deposits**

Proven track record

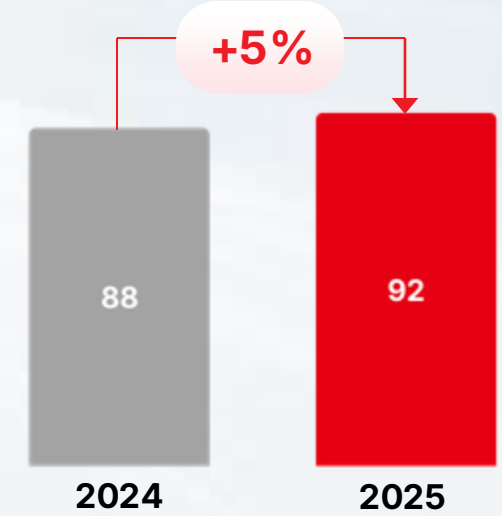


Bond issuance advisory & distribution
Market share in 2025

2025 Bond issuance market share



Bond distribution value



2026 Strategic priorities

Capturing equity market growth momentum

 **Market capitalization-to-GDP expected to double by 2030**

Equity market capitalization by 2030E

USD 780bn

from 61% to 120% of GDP over 5 years



Margin lending market size by 2030E

USD 35bn

3x current level

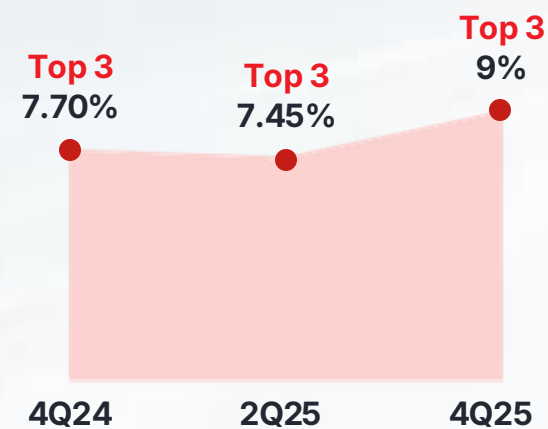


TCBS margin lending target by 2030

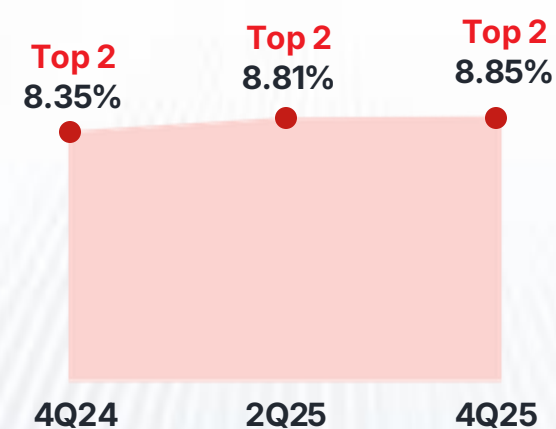
USD 5bn

market share expansion from 11% to 15%

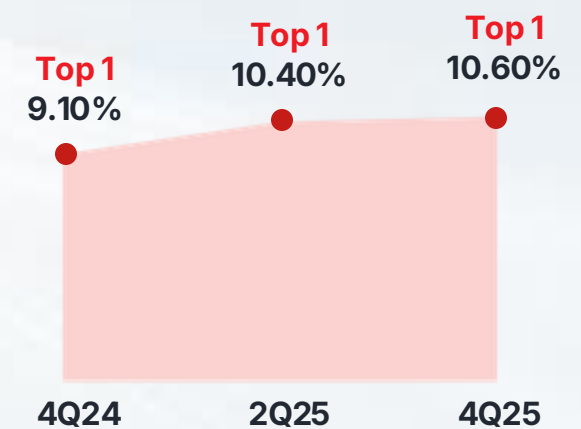
Brokerage ranking & market share on HOSE



Brokerage ranking & market share on HNX

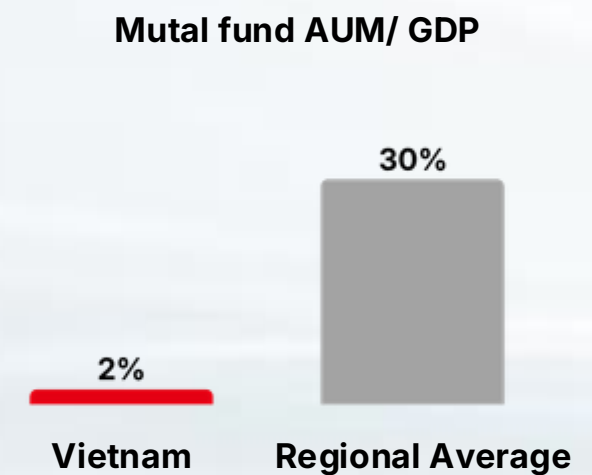


Margin lending ranking & market share



2026 Strategic priorities

 **Early-stage fund market with significant headroom for growth**



 **Mutual funds to play a larger role in long-term capital formation**

500
Funds

5%
Fund NAV / GDP

2.5 million
Investors holding fund certificates

 **Fundmart – Leading domestic open-end fund platform**

50%+
Share of total open-end fund NAV

Full stack
Fund analytics tool

Outstanding Distribution Agent of 2025
awarded by VSDC

 **iTracker – Synthetic portfolio investment platform**

200
Investment strategies

20,000+
Portfolio replications

Big Data-driven
Quantitative investment system

2026 Strategic priorities

Expanding into high-potential business areas

Tokenized assets

Tokenized assets inflows into Vietnamese wallets

>USD 100bn

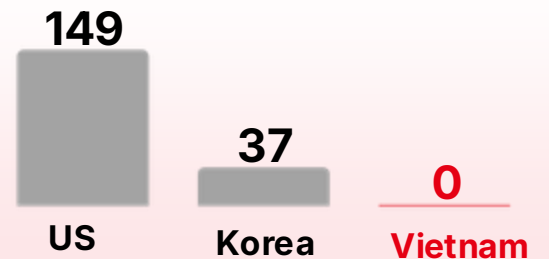
~17 million wallet addresses

Tokenized assets adoption rate

Top 5 globally

Structured products

Total structured product market size (USD bn)



Equity capital markets

- Strong unmet demand for equity capital market products (e.g., IPOs, capital raising)
- Leverage the ecosystem's broad solution capabilities and extensive client ecosystem

Institutional client solutions

- Increase the share of institutional investors and funds
- Deliver tailored products and services to institutional clients

2026 Strategic priorities

AI as a key enabler of scalable growth



Fully transition to an **"AI Native"** enterprise



Embedding **Agentic AI** across core operations



01

Faster time-to-market for new products




02

Productivity uplift through automation




03

Driving volume growth without proportional cost increases



04

Personalization at scale, enhancing client engagement



TECHCOMSECURITIES 

THANK YOU

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