

**TECHCOMSECURITIES** 

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

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# AGENDA

## ❖ SECTION 01:

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### 2025 Review

- Macroeconomics
- FY2025 business performance

## ❖ SECTION 02:

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### Outlook

- 2026 business plan

❖ SECTION 01

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**2025 REVIEW**

## Solid macro fundamentals underpin capital market growth

### Macroeconomics

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**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

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**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

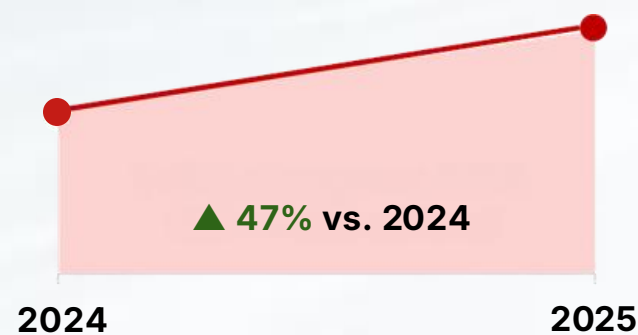
Return on Assets  
**8.4%**  
▲ 0.6% vs. 2024

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

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

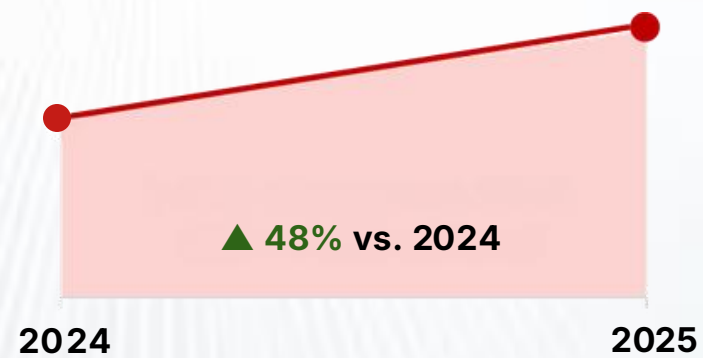
### Total revenue

**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

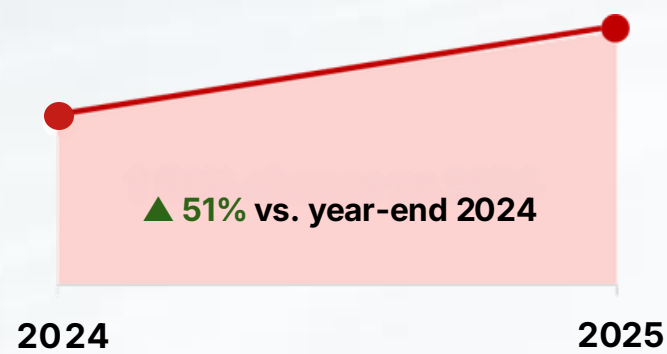
Capital adequacy ratio (CAR)

**490%**

▲ 188% vs. minimum requirement (260%)

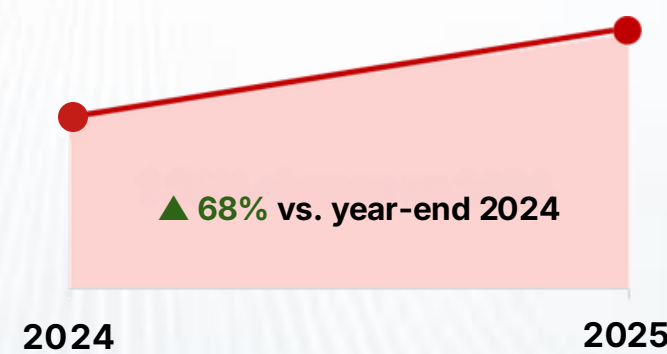
### Total assets

**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

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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**

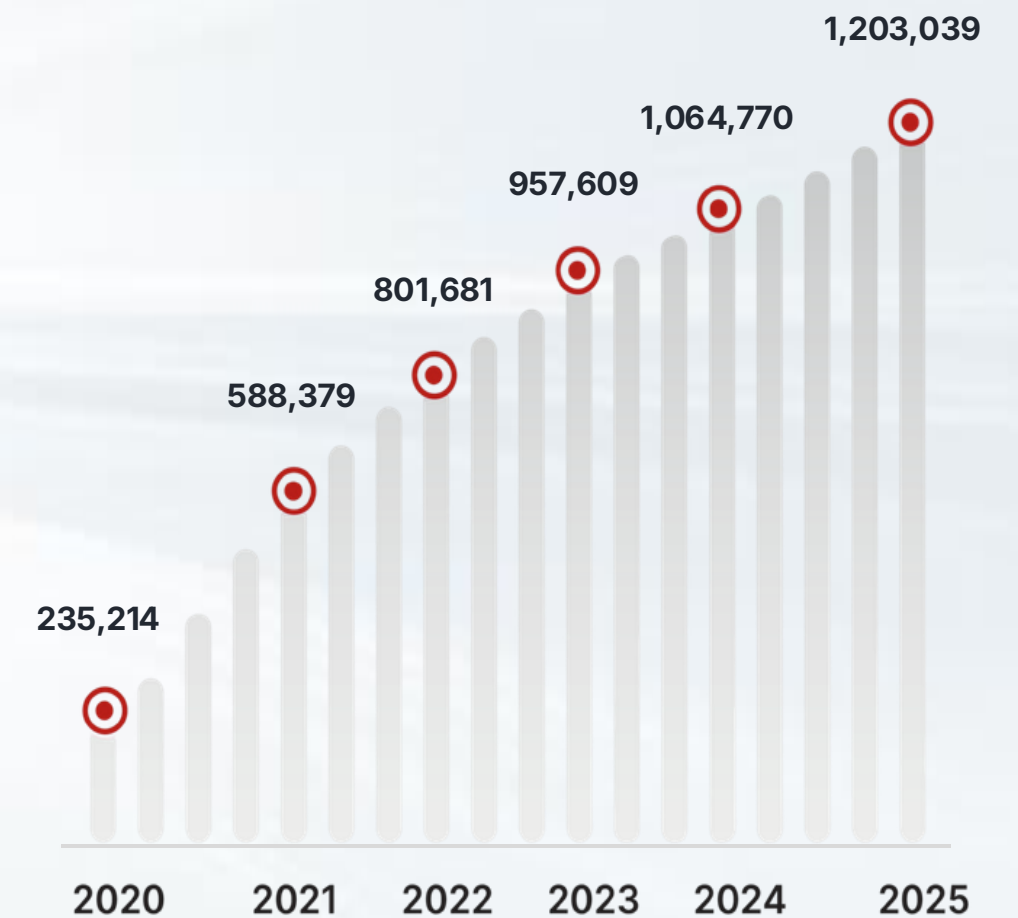
Upgrading core trading system  
**Compatible with KRX**

Delivered  
**1,350 technology projects**

### Expanding customer base showcasing TCBS's growing market influence

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Number of TCBS customers as of December 31, 2025



❖ SECTION 02

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**2026 BUSINESS PLAN**

## Key macro & Market drivers

### Vietnam navigating global uncertainty with strong domestic fundamentals

#### Global headwinds

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Geopolitical risks and trade tensions



Inflationary pressures



USD/VND volatility



Global growth slowdown

#### Domestic tailwinds

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 **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

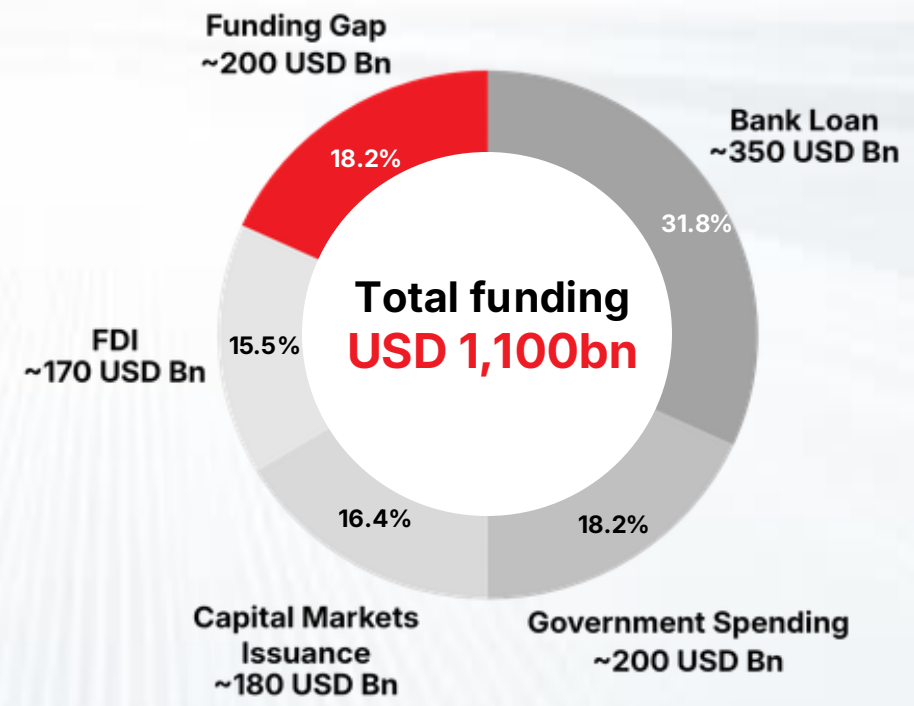


**USD 110bn**  
Green transition investments to achieve Net Zero by 2050



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

Vietnam total investment - Funding mix (2026–2030)

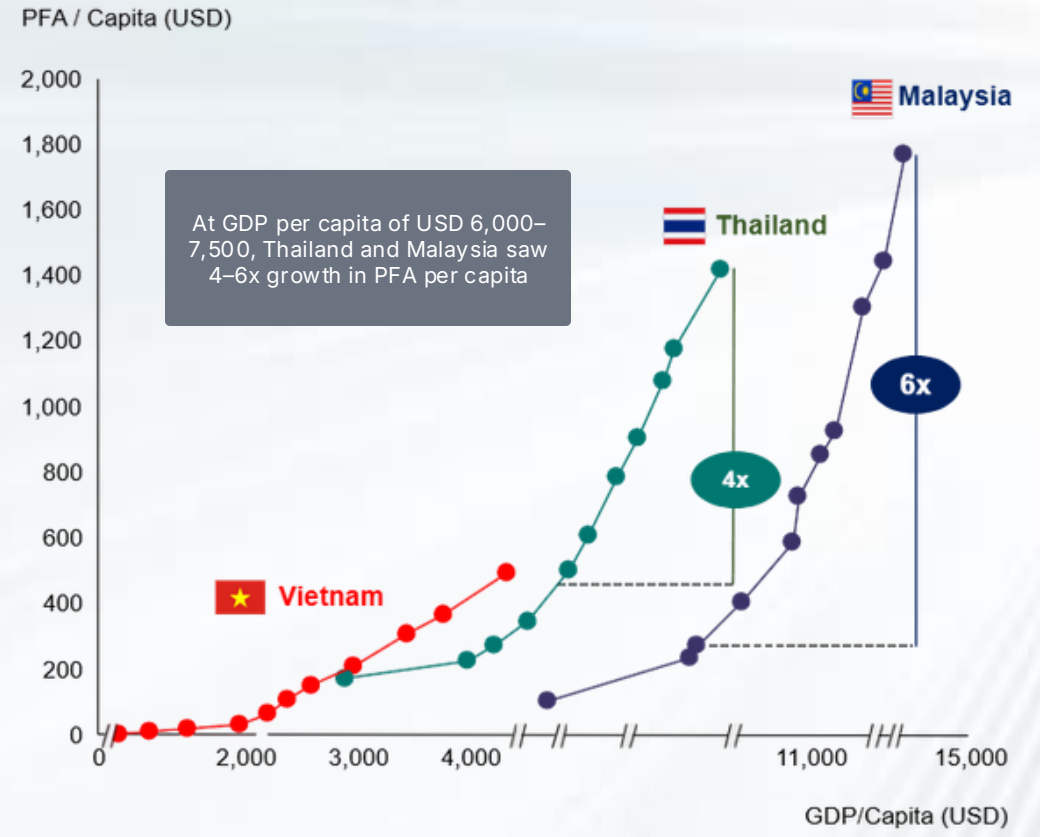


## Key macro & Market drivers

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

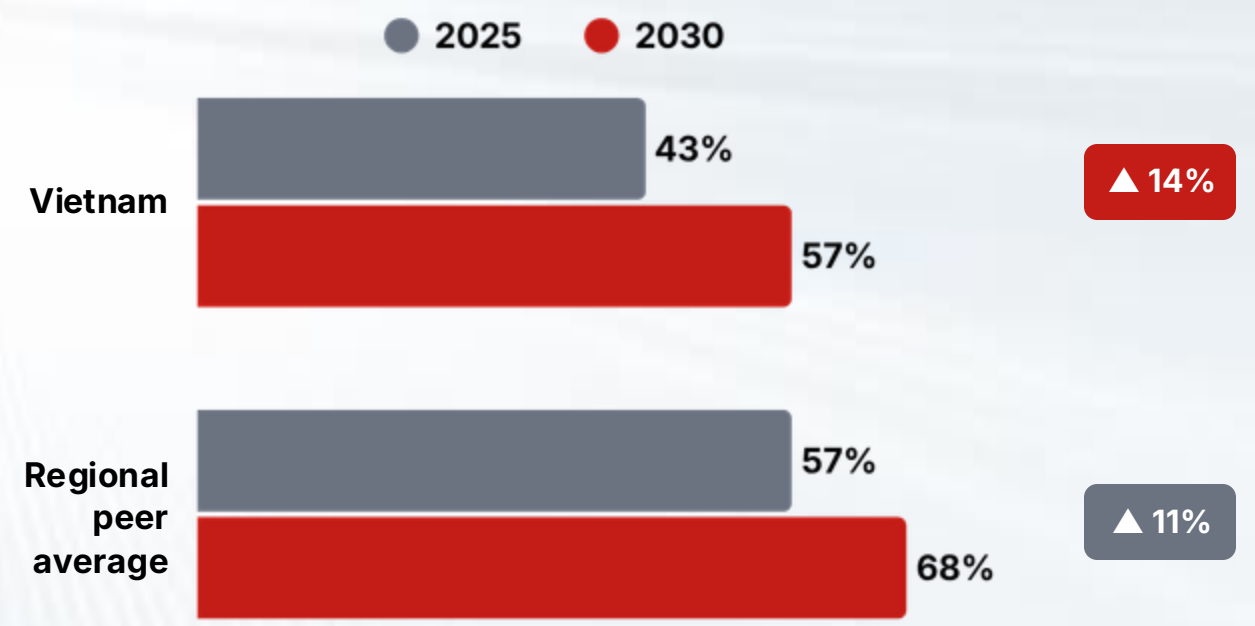
#### Wealth accumulation accelerates at higher income levels

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

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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

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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

**1.100 tỷ USD**  
Nhu cầu huy động vốn trong 5 năm tới



**134%**  
Tỷ lệ tín dụng/GDP ở mức cao

#### Nhu cầu đầu tư trái phiếu lớn

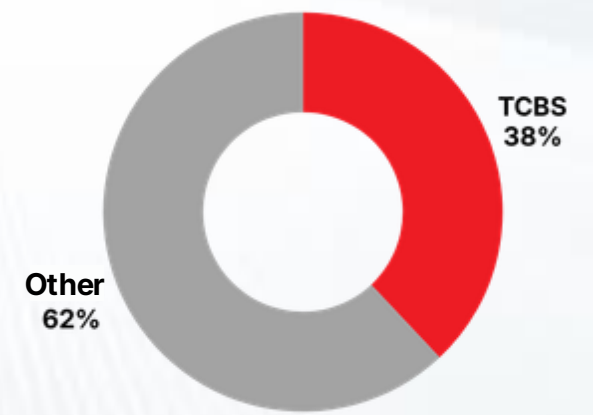
Trái phiếu do NĐT cá nhân tại TCBS nắm giữ ~80 nghìn tỷ đồng, **chiếm ~0.5% tổng tiền gửi hệ thống**

#### Proven track record

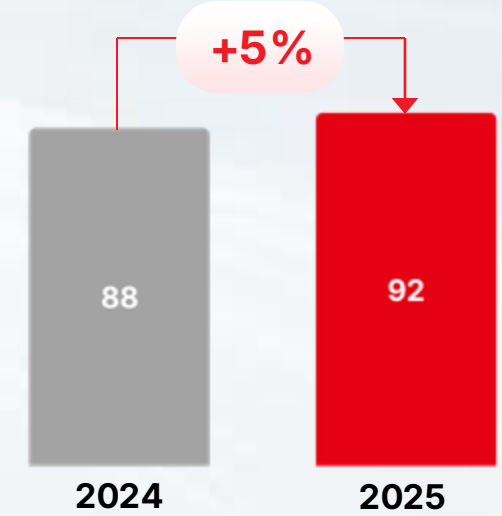


**TOP 1**  
Bond issuance advisory & distribution  
Market share in 2025

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

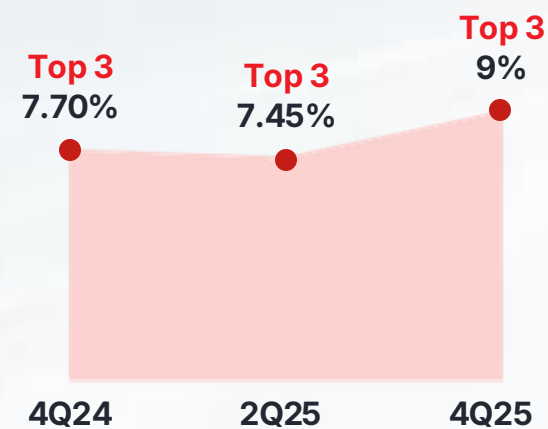


TCBS margin lending target by 2030

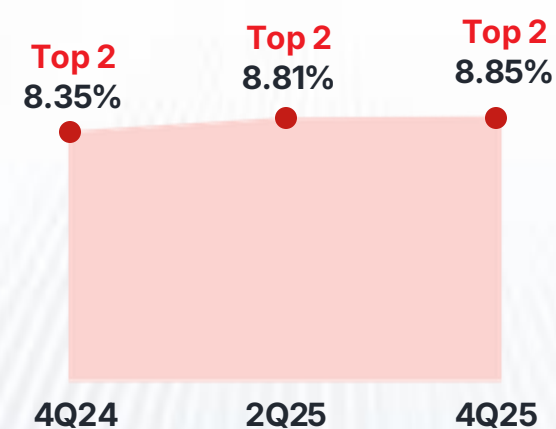
**USD 5bn**

market share expansion from 11% to 15%

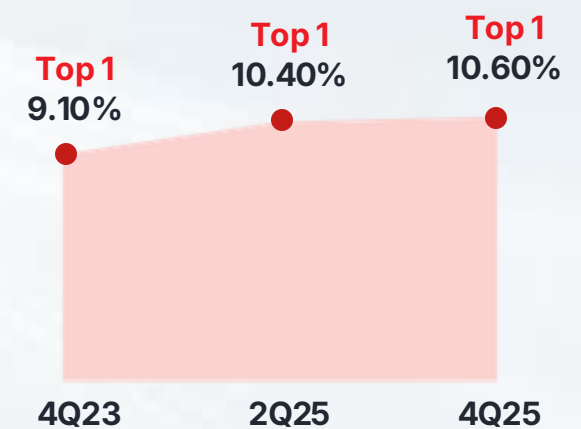
Brokerage ranking & market share on HOSE



Brokerage ranking & market share on HNX

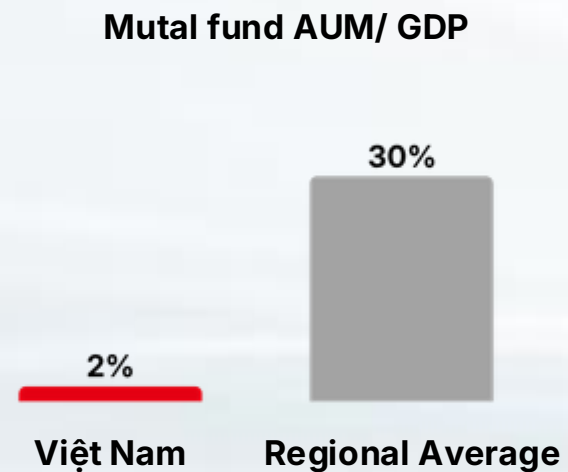


Margin lending ranking & market share



## 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 – Nền tảng quỹ mở nội địa dẫn đầu

**50%+**  
Share of total open-end fund NAV

**Full stack**  
Fund analytics tool

**Outstanding Distribution Agent of 2025**  
awarded by VSDC

### iTracker – Nền tảng đầu tư danh mục mô phỏng

**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**

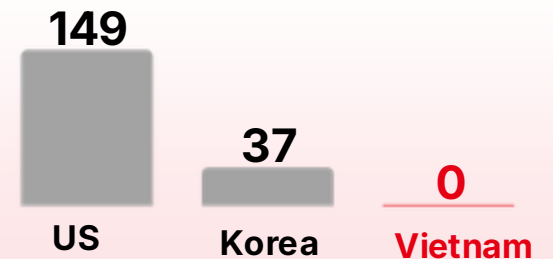
~17 million wallet addresses

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 SO MUCH**

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