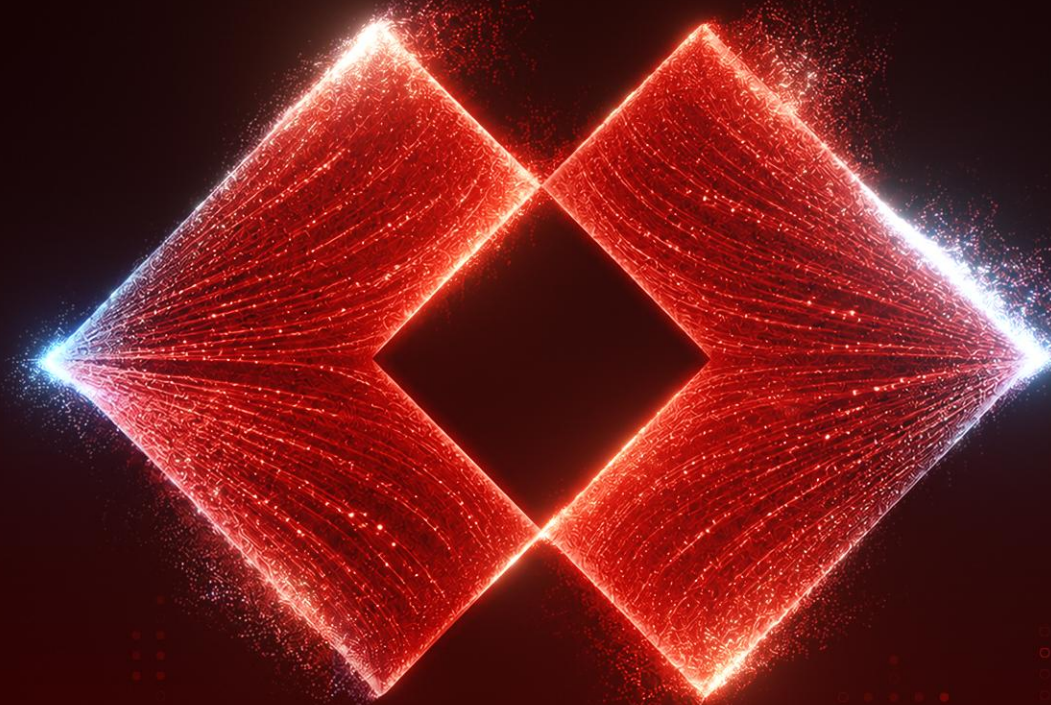


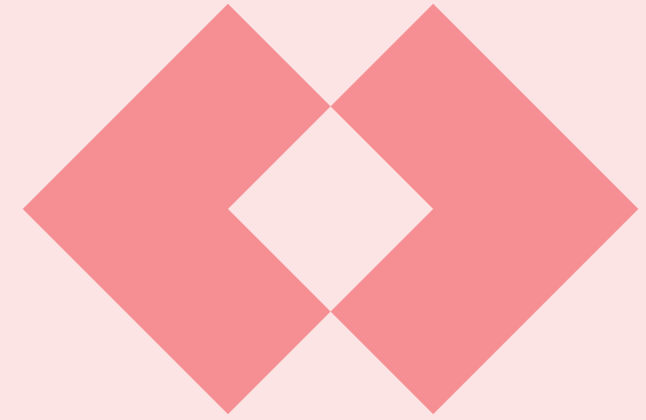
TECHCOMSECURITIES



2Q2026 Earnings Call

Hanoi, July 22, 2026





01

Key highlights

02

Macro & Capital
market update

03

Business
performance

04

2026 Outlook

2Q2026 PERFORMANCE

VND 3,745B

Total revenue

▲ 41% YoY

#1

Bond issuance advisory

48% market share¹

#3

9.4% market share on HOSE

Highest level achieved

VN30 Inclusion

TCX

Higher visibility & liquidity

VND 2,097B

Record quarterly PBT

▲ 21% YoY

VND 60,722B

Bond issuance volume

▲ 138% YoY

51,522B

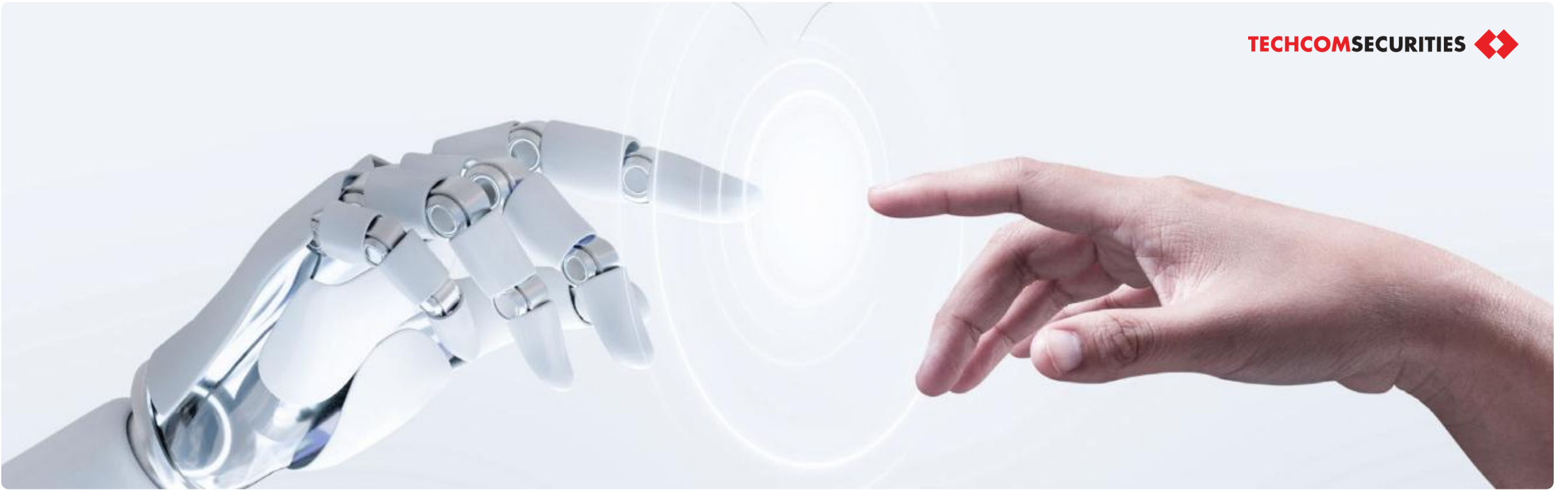
Margin lending balance²

▲ 17% YTD & ▲ 52% YoY

35,360

New customers

▲ 19% YoY | ~1.3M total



02

Macro & Capital market update

Strong Fundamentals Set the Stage for Structural Market Catalysts

02 Macro & Capital market update

MACRO

1H26 GDP

▲ **8.18%**

vs 7.63% 1H25

1H26 CPI

▲ **4.38%**

easing off peak

1H26 credit growth

▲ **8.51%**

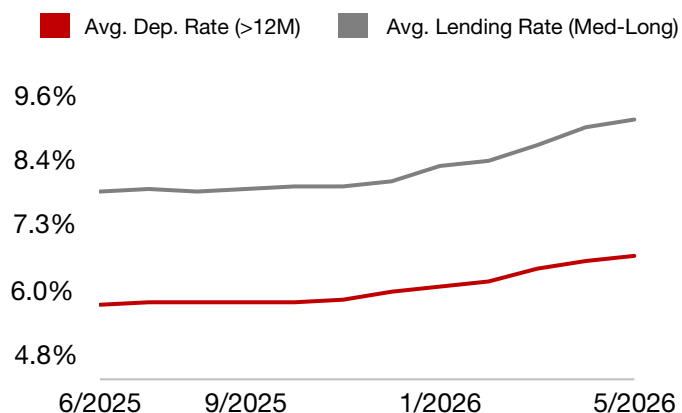
Full-year target: 15%

Registered FDI

USD 34.7B

▲ 61% YoY

Higher-for-longer interest rate environment



CAPITAL MARKET

VN-Index

1,860

▲ 4% YTD

2Q26 ADTV

VND 24tn

▼ 1% YoY

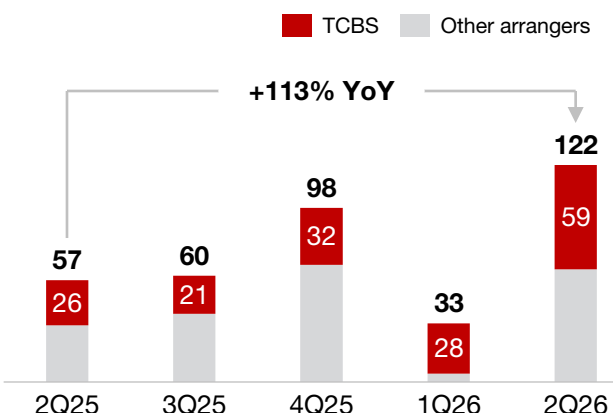
Q2 new securities accounts opened

769,100 | ▲ **32% YoY**

>13M total accounts

Bond issuance more than doubled YoY¹

VND trillion



MARKET UPGRADE

Oct 2025

FTSE confirms
Vietnam's Secondary EM upgrade

Mar 2026

Mid-term review passed; effective from
September 21, 2026

Sep 21, 2026

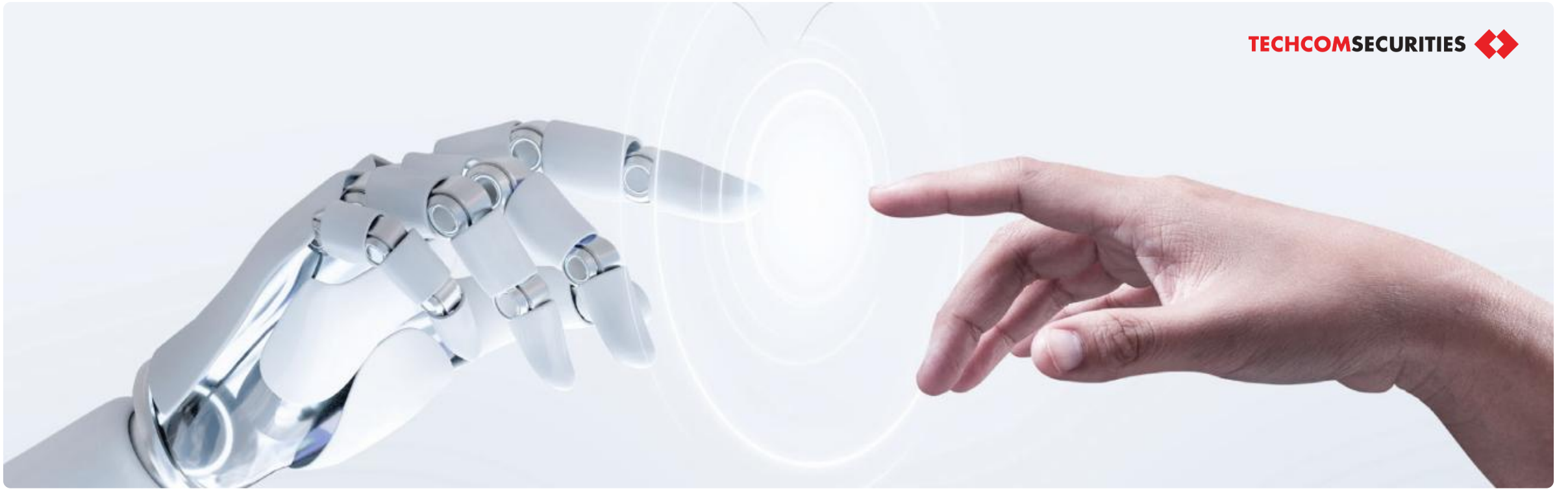
Tranche 1: 10% investability weight entry
Full inflow in Sep 2027

1Q2027

Central Counterparty (CCP)
full-scale operation
Key for MSCI upgrade path

USD 1.67B

passive inflow expected²



03

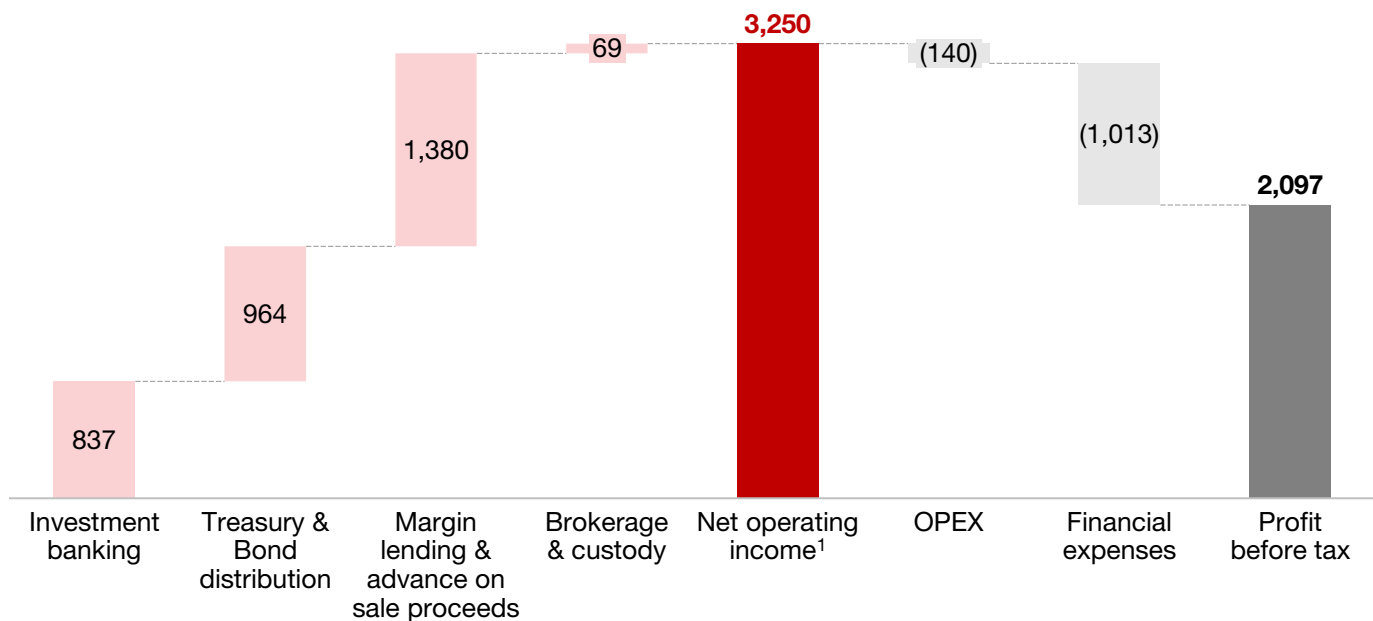
Business performance

1. Double-digit Growth Sustained through Diversified Earnings Base

- Q2 PBT rose 21% YoY and 44% QoQ, driven by strong margin lending and recovery in bond distribution after a slower start in Q1.
- Investment banking maintained solid momentum, while brokerage & commission declined due to softer fund distribution amid deposit rate competition.

2Q2026 earnings bridge by business segment

VND billion

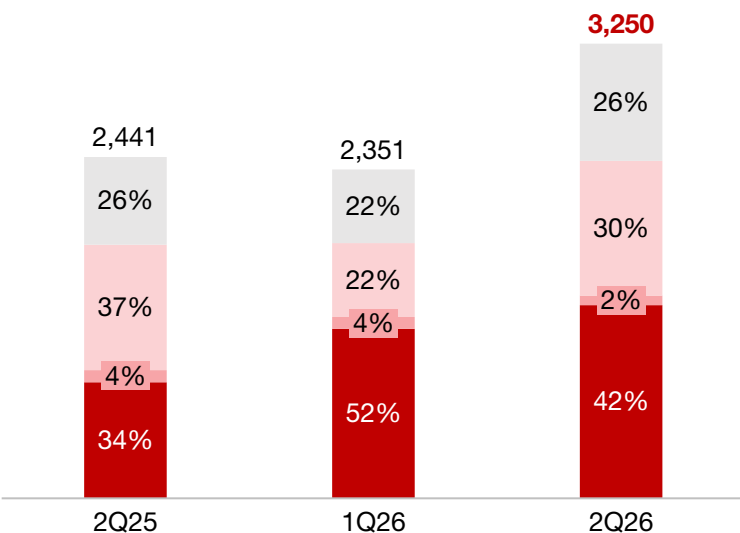


YoY	33%	7%	66%	21%	33%	5%	81%	21%
	▲	▲	▲	▼	▲	▼	▲	▲

QoQ	59%	83%	14%	19%	38%	13%	39%	44%
	▲	▲	▲	▼	▲	▼	▲	▲

Earnings mix

%



- Investment banking
- Treasury & Bond distribution
- Brokerage & custody
- Margin lending & advance on sale proceeds

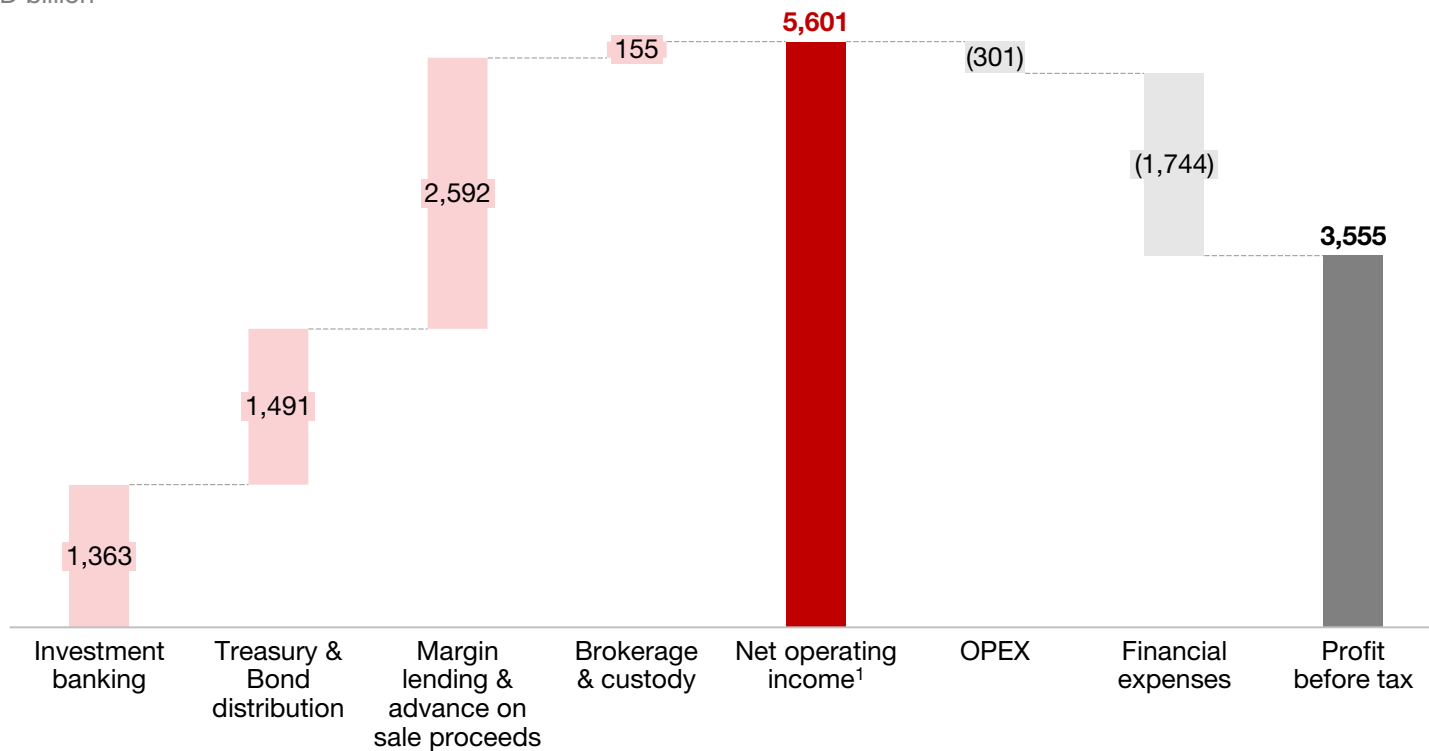
Note: 1. Net operating income = Total revenue – Operating expenses.

1. Stronger 2Q Builds Momentum toward Full-Year Guidance

- 1H PBT grew 17% YoY, reaching 47% of FY guidance despite market volatility and interest rate uncertainty.
- TCBS remains well positioned to deliver resilient earnings in line with 2026 guidance.

1H2026 earnings bridge by business segment

VND billion



47% of full-year guidance secured in 1H



YoY	▲ 31%	▼ 6%	▲ 68%	▼ 4%	▲ 29%	▲ 5%	▲ 72%	▲ 17%
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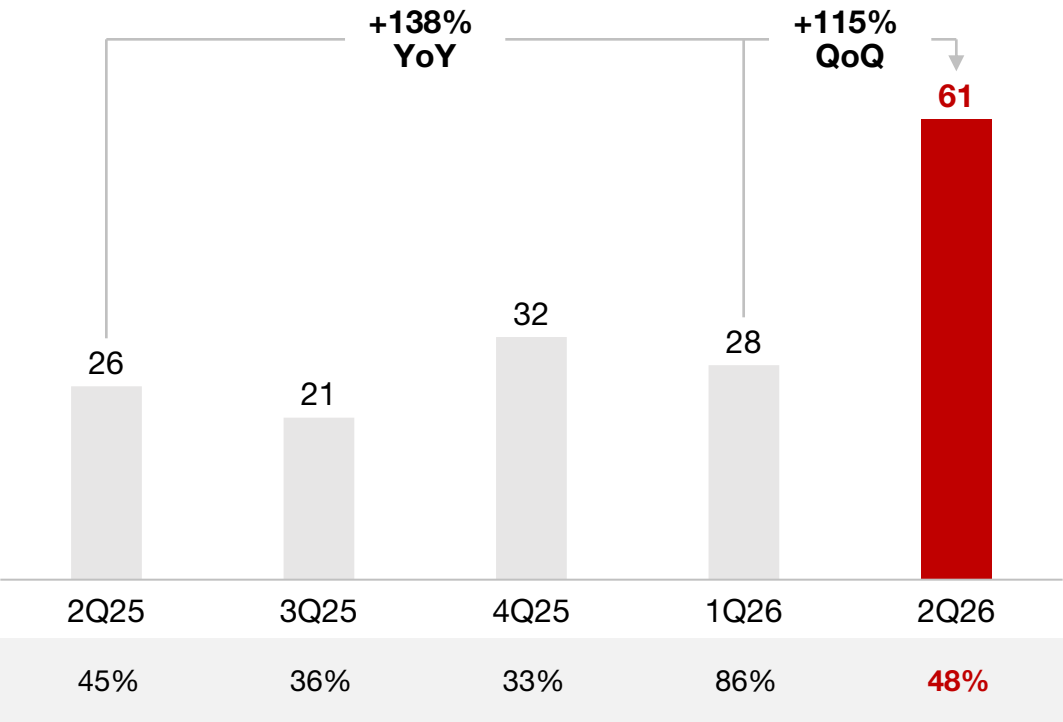
Note: 1. Net operating income = Total revenue – Operating expenses.

1.1. Robust Bond Issuance Advisory Activity Sustaining Leadership

- #1 market position sustained with ~48% market share in Q2.
- Strong bond product demand drove a surge in issuance volume to VND 60.7tn in 2Q26 (+138% YoY, +115% QoQ).

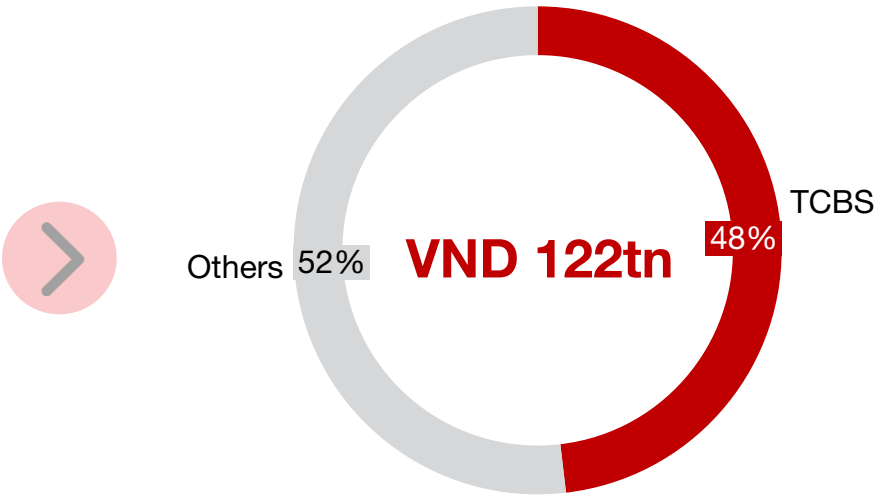
Corporate bond issuance volume

VND trillion



Corporate bond issuance advisory market share

(excluding banks)



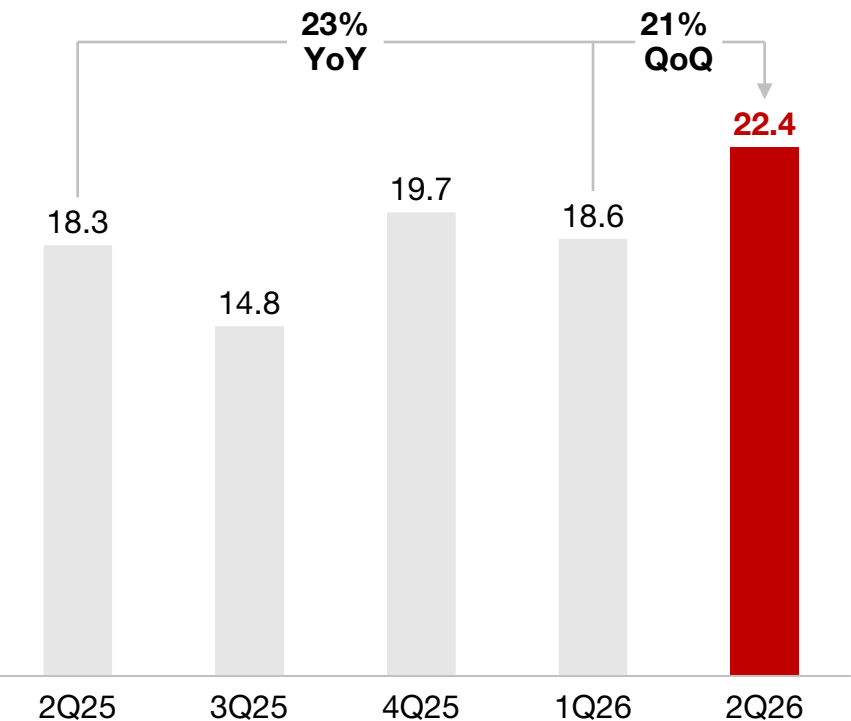
Note: Corporate bond issuance market share, excluding bank bonds and including issuances by securities and consumer finance companies.

1.2. Bond Distribution Rebounded amid Moderating Spread Pressure

- Wealth distribution totaled VND 32tn in 2Q26 (+5% YoY). Bond distribution improved in both volume & spread, supported by higher-yielding issuances.
- Fund distribution softened amid competitive deposit rates, while Fundmart maintained strong engagement with ~11,500 monthly investors (+25% YoY).

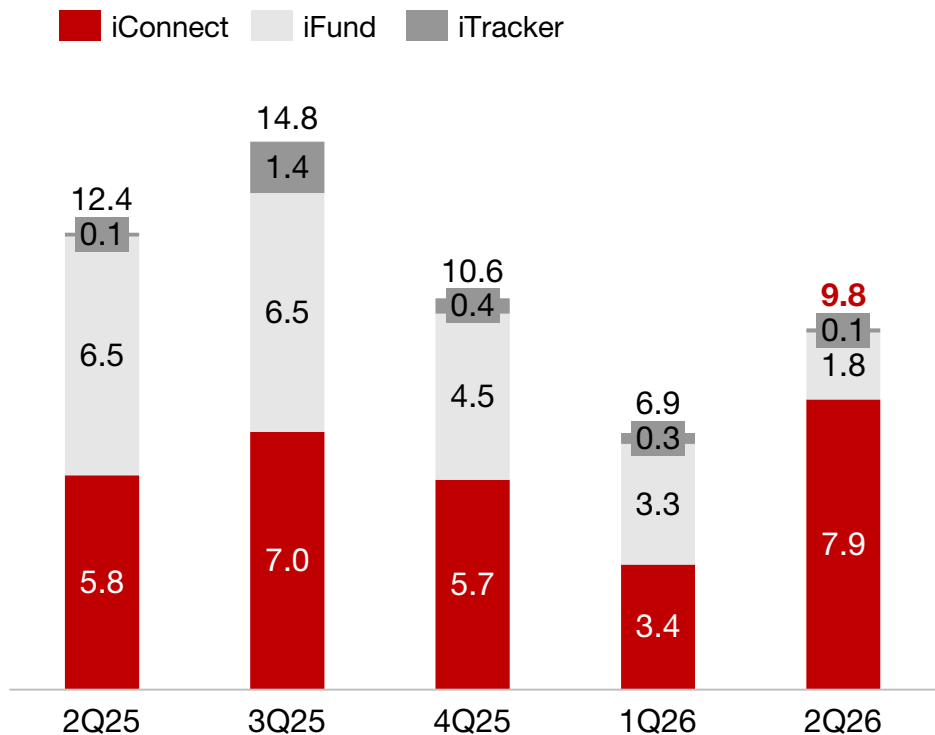
Bond distribution (retail)

VND trillion



Other financial product distribution

VND trillion



YoY QoQ

-21%	+41%
+5%	-61%
-72%	-45%
+35%	+132%

1.3. Sustained Momentum in Brokerage and Margin Lending Activities

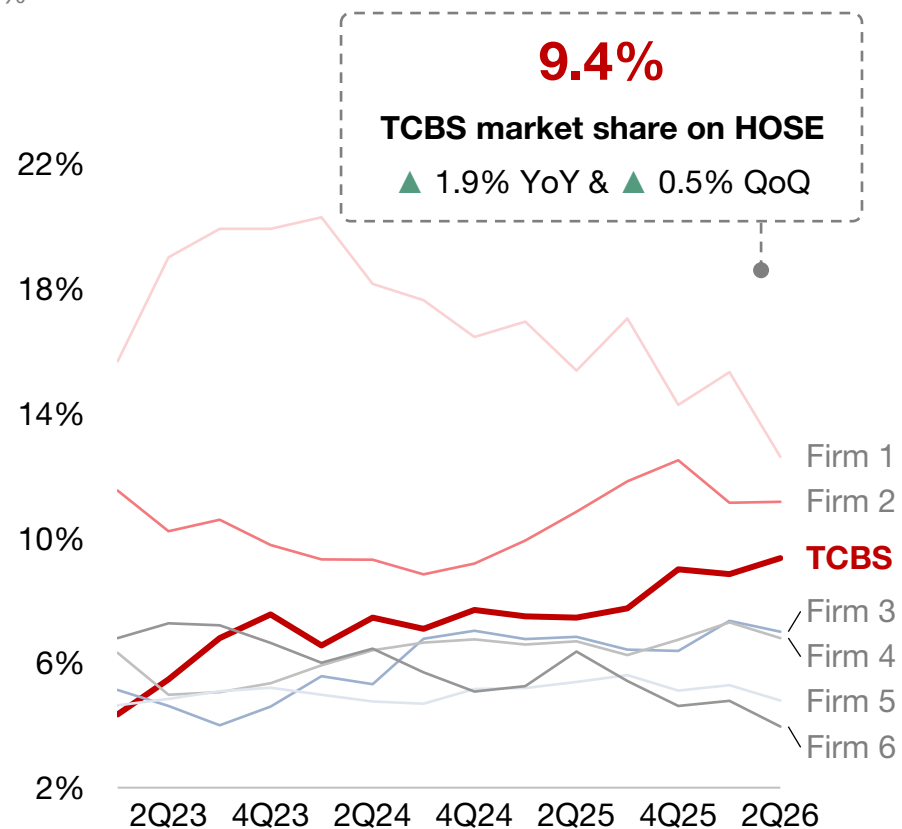
03

Business
performance

- Sustained a Top 3 brokerage position on HOSE with a record-high 9.4% market share, and Top 2 on HNX at 9.0%.
- Margin lending remained the key earnings driver, supported by healthy loan balance growth and contributing 42% of total net operating income.

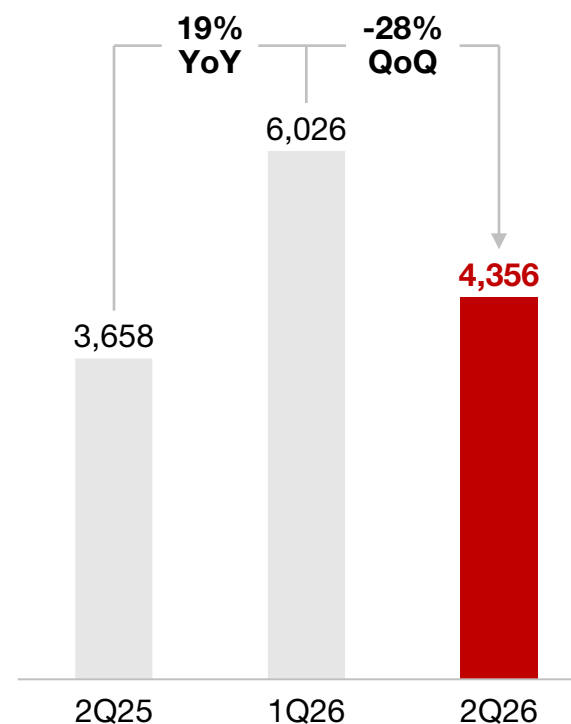
HOSE market share

%



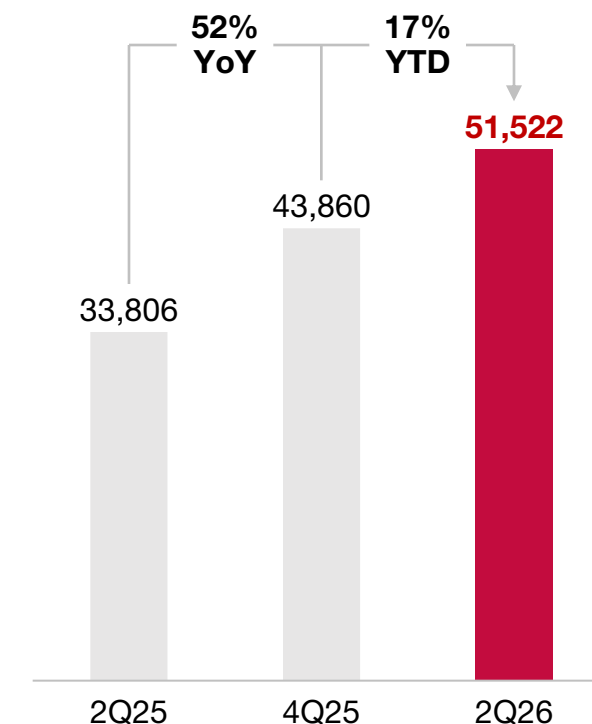
Average daily trading value

VND billion



Margin lending balance & advance on sale proceeds

VND billion

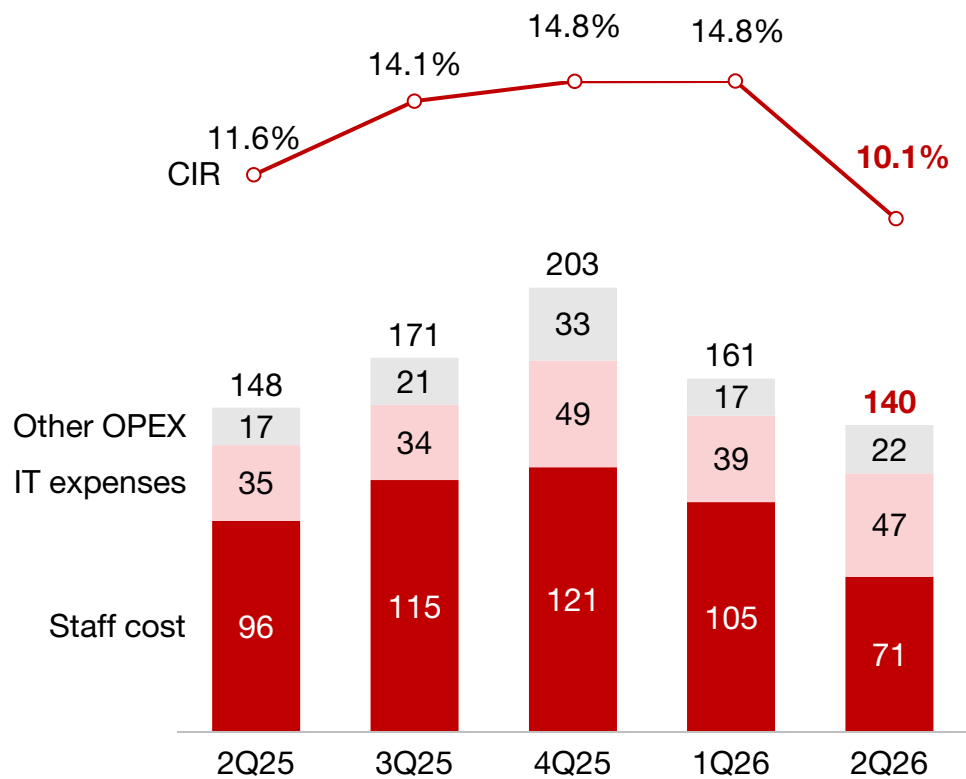


2. Maintaining Cost Discipline with Targeted AI Investment

- Continued AI & technology adoption enhances productivity, supporting industry-leading PBT per employee and efficient operating leverage.
- Q2 cost metrics benefited from a one-off accrual reversal, with 1H26 normalized CIR at approximately 13%.

Cost efficiency and OPEX

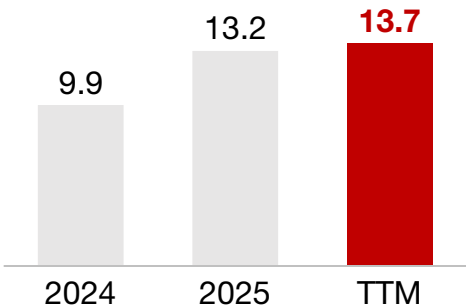
% and VND billion



YoY	QoQ
-1.5%	-4.7%
-5%	-13%
+30%	+31%
+36%	+20%
-27%	-33%

PBT per employee

VND billion



556

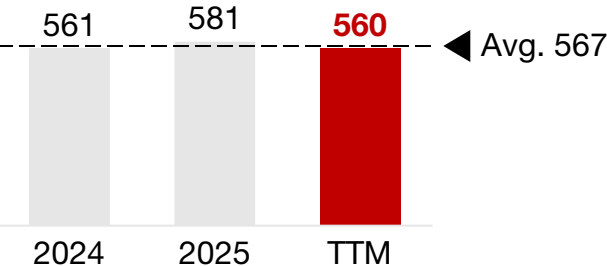
employees

59%

IT workforce

OPEX per customer

VND thousand



1.3M

total customers

21% AFF

customers

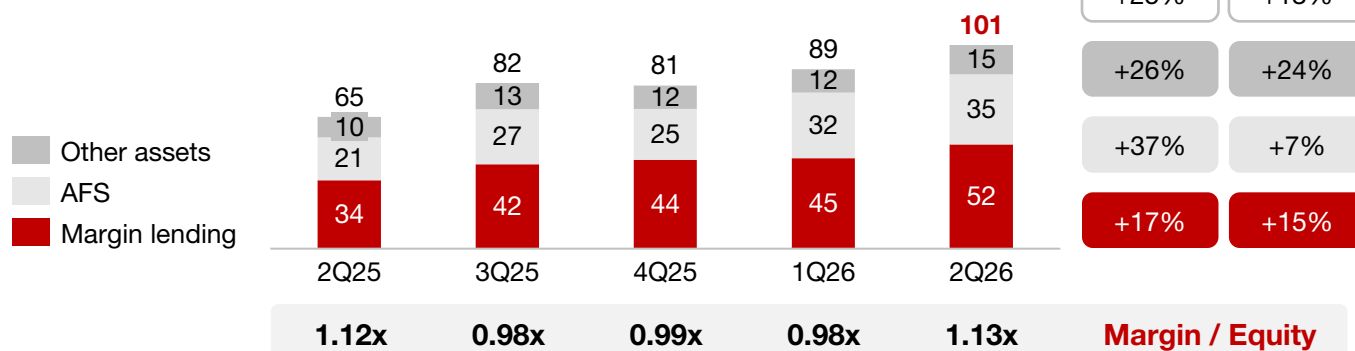
3. Expanding Balance Sheet while Maintaining Conservative Leverage

03

Business
performance

Asset mix

VND trillion



- **An expanded funding base**, anchored by longer-tenor offshore borrowings, strengthens balance sheet resilience amid tight domestic liquidity.
- **ROA and ROE** moderated following the IPO, reflecting the expansion of the equity base.

ROE 14.7%

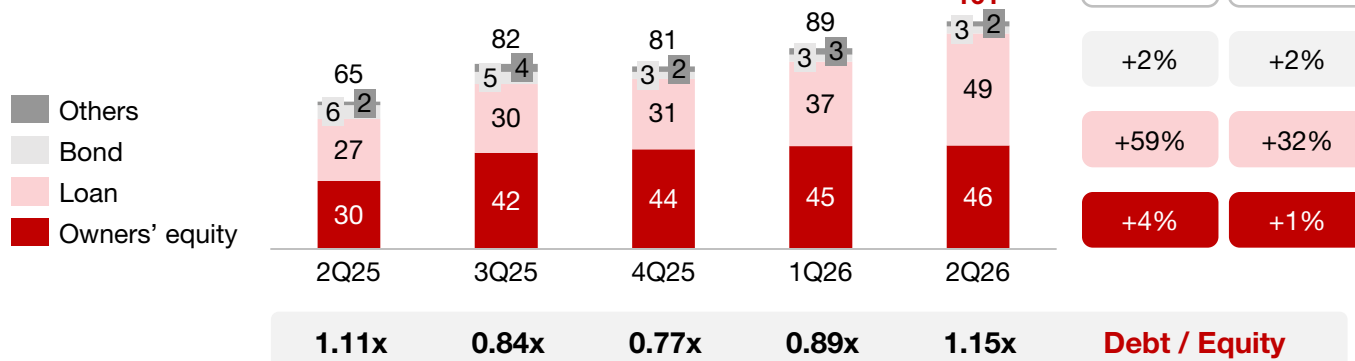
▼ 0.5% YoY

ROA 7.3%

Flat YoY

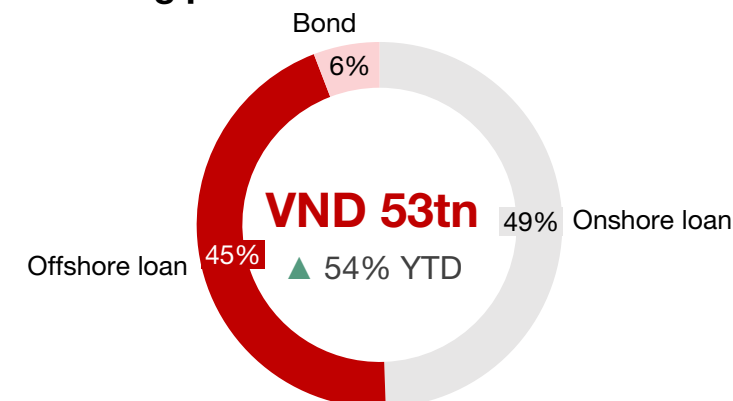
Capital structure

VND trillion



Diversified funding profile

%



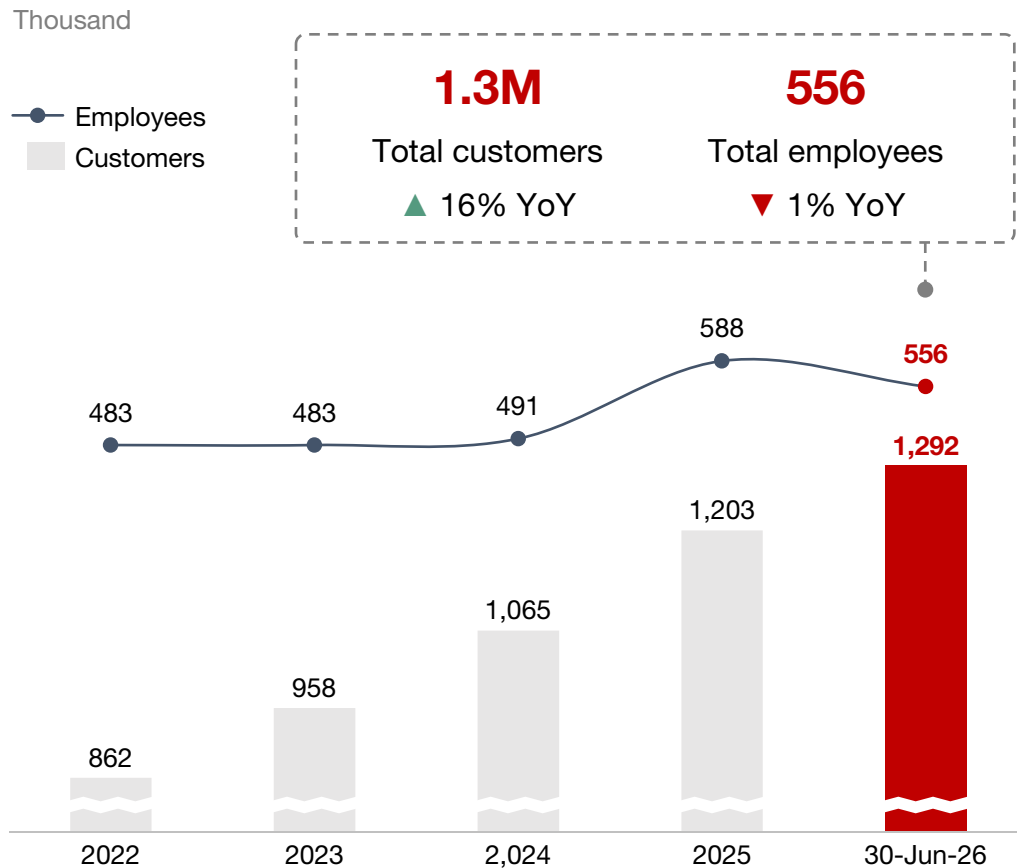
4. Scaling Growth through an AI-Driven Operating Model

03

Business
performance

- Enterprise-wide AI adoption is expanding service capacity, enabling broader customer coverage, deeper engagement, and faster product innovation while maintaining a relatively stable headcount.

Expanding customer base



Building an AI-native organization

AI COMPETENCY UPLIFT

100% employees
equipped with AI skills

- Master prompt engineering
- Co-work and vibe code with AI Agents
- Cross-platform automation with MCP

xStudio - PROPRIETARY AGENTIC AI PLATFORM

Deployed more than

300 agents & chatbots

- Upgraded to Autonomous Agents with **Virtual DA & Tesla Agent**
- AI-Optimized Enterprise Knowledge Base

KIRO - AGENTIC CODING AI

Reduced development time

by ~ 25%

- 100% adoption** across development workflow, enabling leaner engineering teams
- Enabling business users to automate processes and improve productivity

5. Building the Next Wave of Growth

03

Business
performance

INSTITUTIONAL CLIENTS

Non-Prefunding

Supports institutional scalability

- Completed framework and operational infrastructure
- VND 1 trillion trading limits
- 50+ eligible stocks

CRYPTO EXCHANGE

Crypto Exchange Licensing

Pass Round 1

- Submit Round 2 documentation for licensing approval
- Includes capital, infrastructure, and system security requirements

EQUITY CAPITAL MARKETS (ECM)

Co-distribution agent **via TCInvest**

DMX

IPO
June 2026

F88

Follow-on Public Offering
July 2026

INTERNATIONAL FINANCIAL CENTRE

VIFC – HCMC

*Targeting establishment
of a subsidiary*

- Engage with regulators on framework development
- Position for international capital market opportunities

6. Recognition for AI Innovation & Excellence

03

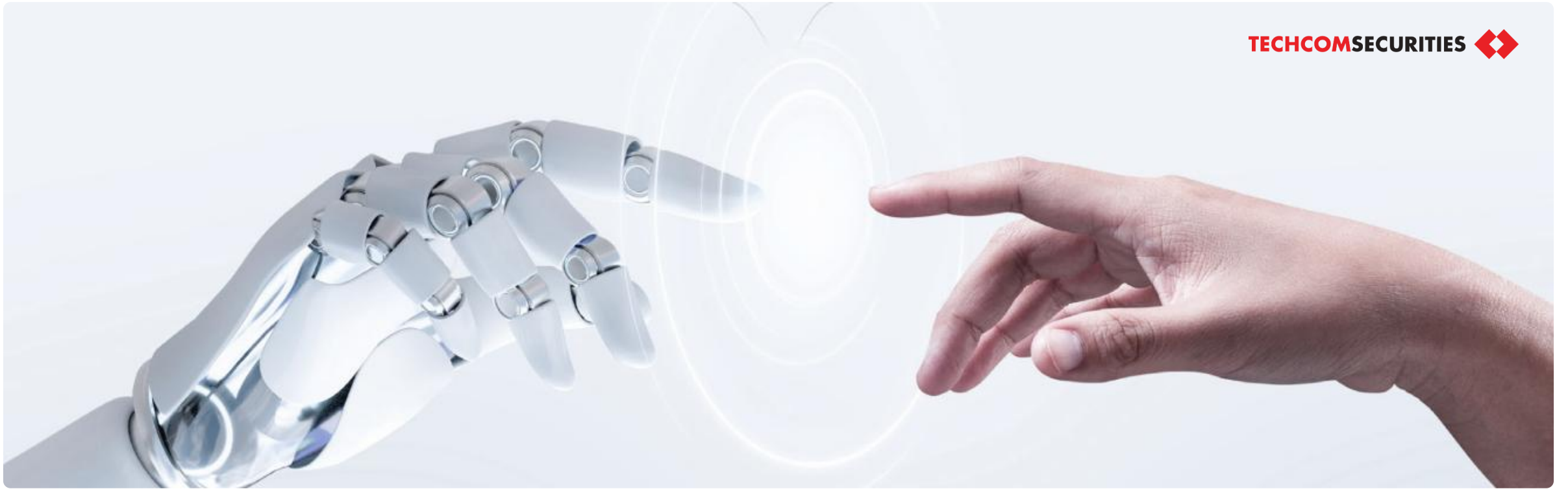
Business
performance

FINANCEASIA AWARDS



VIETNAM REPORT





04

2026 Outlook

FY2026 Guidance Reaffirmed, Underpinned by Strong 1H26 Momentum

04 2026 Outlook

FY2026 revenue target

VND 13,227B

▲ 26% vs. 2025 actual¹

1H2026

49% plan

FY2026 PBT target

VND 7,535B

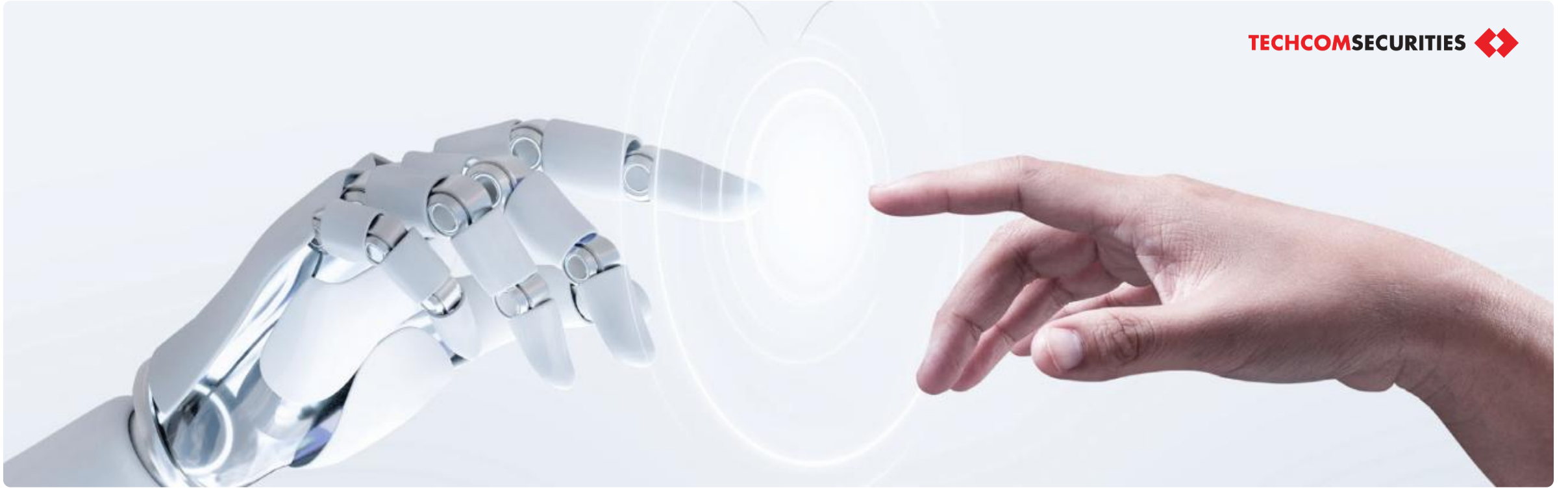
▲ 18% vs. 2025 actual¹

1H2026

47% plan

Segment	2026 Expectation	Key commentary
Investment banking	▲	- Continued strong momentum in 2H, with expanded DCM–ECM capabilities delivering more integrated funding solutions. - ECM is expected to strengthen IB capabilities and broaden capital market offerings.
Wealth distribution	■	Despite pressure on spreads from elevated interest rates, demand for diversified investment solutions continued to strengthen.
Margin lending	▲	Low margin lending-to-equity provides ample growth headroom, while competitive pricing supports market share gains.
Brokerage	■	Expected to remain broadly flat, reflecting softer fund distribution activity.
Financial expenses	▲	- Higher borrowing balances to support business growth, alongside elevated interest rates. - Proactive diversification into offshore lending to enhance liquidity management and stabilize funding costs.
Technology / GenAI	AI-driven transformation	Advancing toward an “AI Native” enterprise with lean teams and embedded Agentic AI capabilities across functions to enhance scalability, operational efficiency, and service quality.

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



Appendix

2Q2026 Key Financial Highlights

	2Q26	1Q26	2Q25	YoY	QoQ
Income Statement					
<i>(Key metrics, VND billion)</i>					
Total Revenue	3,745	2,783	2,660	41%	35%
Net Operating Income	3,250	2,351	2,441	33%	38%
<i>Brokerage & Custody</i>	69	85	88	-21%	-19%
<i>Margin Lending & Advances on Sale Proceeds</i>	1,380	1,211	829	66%	14%
<i>Investment Banking</i>	837	526	627	33%	59%
<i>Treasury & Bond Distribution</i>	964	527	897	7%	83%
Net Financial Expenses	-1,013	-731	-560	81%	39%
Total Operating Income	2,237	1,620	1,881	19%	38%
Management Expenses	-140	-161	-148	-5%	-13%
Profit Before Tax	2,097	1,458	1,733	21%	44%
Operating Efficiency Metrics					
ROE (Net Profit/Equity)	14.7%	15.4%	15.1%	-0.5%	-0.7%
ROA (Net Profit/Total Assets)	7.3%	7.8%	7.3%	0.0%	-0.5%
Cost-to-Income Ratio (CIR)	10.1%	14.8%	11.6%	-1.5%	-4.7%
Average Pre-Tax Profit per Employee (VND billion)	13.7	12.9	9.7	41%	6%

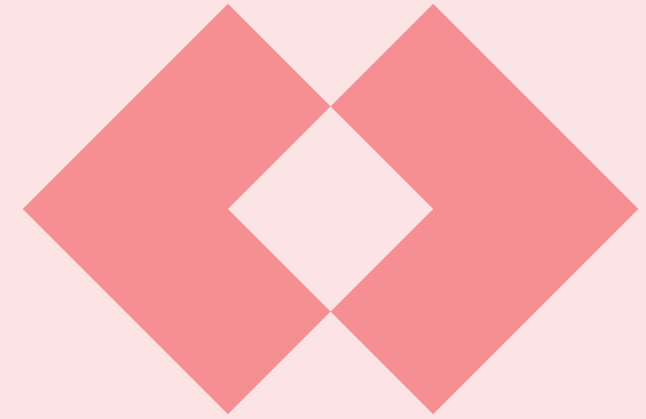
2Q2026 Key Financial Highlights

	30 Jun 2026	31 Mar 2026	31 Dec 2025	YTD	QoQ
Balance Sheet					
<i>(Key metrics, VND billion)</i>					
Total Assets	100,592	88,665	80,632	25%	13%
Cash & Cash Equivalents	6,155	5,493	3,108	98%	12%
Held-to-Maturity Investments (HTM)	1,588	1,406	3,657	-57%	13%
Loan	51,522	44,754	43,860	17%	15%
Available-for-Sale Financial Assets (AFS)	34,558	32,249	25,218	37%	7%
Total Liabilities	54,810	43,198	36,533	50%	27%
Borrowings (Short & Long-Term)	49,432	37,356	31,080	59%	32%
Bonds (Short & Long-Term)	3,069	3,007	3,014	2%	2%
Owners' Equity	45,782	45,466	44,100	4%	1%
Capital Adequacy & Funding Structure					
Debt-to-Equity	1.15	0.89	0.77	0.37	0.26
Margin lending-to-Equity	1.13	0.98	0.99	0.13	0.14

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>

Note: 1. Excludes loss and expenses of financial assets



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2Q2026 Earnings call

Thank you

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