PRE-LISTING NOTE – TCX

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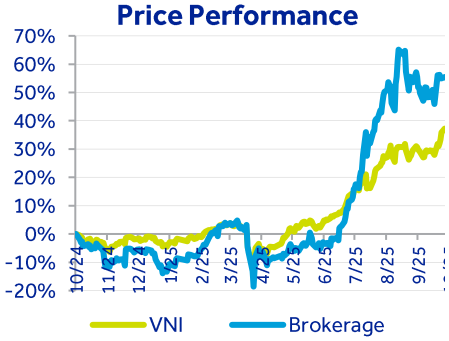
Recommendation	**N/A**
	HOSE: TCX
	Securities Brokerage
Current price (VND)	**46.800**
Target price (VND)	**N/A**

Price Performance



Ownership

TCB	79.8%
Chairman	5.3%
Foreign investors	6.4%
Others	8.5%

TECHCOM SECURITIES JSC (TCX)

On October 21, 2025, Techcom Securities JSC (TCBS – ticker: TCX) officially listed on the HOSE with a **reference price of VND46,800 per share**, equivalent to a market capitalization of VND108 trillion – the highest in the securities brokerage industry. Earlier, TCBS's IPO received strong market demand, with **subscriptions 2.5x the offering volume**, about half of which came from foreign funds.

TCBS is the first securities company in Vietnam to operate **fully on a digital platform**, without a traditional brokerage team. The entire process of account opening, trading, advisory and wealth management is fully digitized via the TCInvest app, helping optimize costs and rapidly expand its retail client base. As a result, **TCBS's market share has surged, ranking 3rd (HOSE: 7.6%)**, while **maintaining consistent profitability from brokerage** even during market downturns.

TCBS benefits significantly from the ecosystem of its parent bank TCB:

- The bank's **large and affluent retail customer base** can easily shift from savings to investment products such as bonds, mutual funds, or equities via TCBS.
- Strong relationships with leading corporations – including Vingroup, Masan, and Masterise – bring substantial income from advisory and underwriting (IB). The IB activities also provides a **source of bond products for TCBS's distribution**.
- The strong reputation of TCB **enhances TCBS's treasury segment**.

In Q3/2025, TCBS posted strong results, with **PBT rising 16.8% q/q and 84.5% y/y**, mainly driven by a 23.4% q/q and 63.7% y/y increase in margin lending. **ROE remained stable at around 15%**.

At the reference price of VND 46,800 per share, **TCX is trading at 22.4x P/E and 2.5x P/B** – comparable to the leading securities firms – despite having the largest scale and the most consistent profitability in the industry. This suggests an **attractive investment opportunity** as Vietnam's stock market enters a new growth cycle.

The listing on HOSE marks a strategic milestone that enhances TCX's capital-raising ability, operational transparency, and re-valuation potential for its parent bank, TCB. The valuation correlation between TCX and TCB is estimated at 3%, implying that a 10% rise in TCX's share price could lift TCB's valuation by approximately 3%.

(Unit: VND bn)	2020	2021	2022	2023	2024	9T25
Market share (on HOSE)		4.6%	5.1%	6.3%	7.7%	7.6%
Brokerage fee	0.21%	0.14%	0.09%	0.04%	0.03%	0.03%
Margin loans	4,383	15,852	9,355	16,619	25,911	41,713
Margin lending rate	8.9%	9.3%	11.9%	12.3%	12.3%	10.2%
Margin loans/Equity	70.9%	171.5%	85.1%	70.3%	98.5%	98.2%
Operating profits	3,097	4,584	4,227	4,593	6,920	7,103
Growth	48.0%	48.0%	-7.8%	8.6%	50.7%	33.3%
PBT	2,692	3,810	3,058	3,028	4,802	5,067
Growth	47.9%	41.5%	-19.7%	-1.0%	58.6%	31.0%
Profit for shareholders	2,140	3,066	2,418	2,397	3,861	4,075
Adjusted EPS (VND)					1,969	2,069
Adjusted BVPS (VND)					13,408	18,378
ROA	28.4%	18.4%	9.6%	6.9%	8.0%	7.8%
ROE	39.6%	39.8%	23.9%	13.9%	15.5%	15.8%
P/E	28.3	28.4	28.1	27.5	26.8	22.7
P/B	17.5	11.7	9.9	4.6	4.1	2.6

Financial indicators of TCX and top securities companies:

Ticker	Exchange	Mkt cap 17/10/25	Total Assets Q2/25	Equity Q2/25	ROA	ROE	P/E	P/B
SSI	HOSE	85,839	91,984	28,606	3.9%	11.4%	26.4	3.0
VIX	HOSE	57,429	24,385	17,719	9.9%	12.4%	27.0	3.2
VND	HOSE	36,079	47,919	19,632	3.3%	7.6%	23.8	1.8
VCI	HOSE	31,794	21,898	12,439	3.9%	7.8%	32.2	2.6
HCM	HOSE	29,591	34,937	10,184	2.7%	8.5%	23.0	2.9
SHS	HNX	24,106	17,333	11,185	8.1%	11.8%	23.4	2.2
MBS	HNX	22,857	25,551	7,354	3.7%	12.1%	23.2	3.1
FTS	HOSE	12,318	11,280	4,237	4.5%	10.9%	26.4	2.9
VPX (*)	OTC	63,563	50,901	18,194	6.7%	15.9%	21.8	1.9 (*)
VCK (*)	OTC	88,939	32,138	24,939	10.2%	28.0%	26.2	3.4 (*)
Average		**37,501**	**34,411**	**13,919**	**6.4%**	**13.9%**	**22.4**	**2.6**
TCX	**HOSE**	**108,171**	**65,134**	**30,063**	**7.2%**	**15.2%**	**22.6**	**2.5**

(*) Mkt cap and P/B (post-money) of VPX and VCK are based on IPO price.

Source: Fiinpro-X, ACBS

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OUTPERFORM : total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
NEUTRAL : total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
UNDERPEFORM : total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
SELL : total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

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