

## INVESTMENT TREND OF THE FUTURE

18/08/2025

### RECOMMENDATION

Not rating

Target price	N/A
IPO price	46,800
Upside/Downside	N/A

### STOCK INFORMATION

Expected outstanding shares (mil)	2,311
Expected market capitalization (VNDbn)	108,169

### SHAREHOLDER STRUCTURE

Techcombank	80%
Nguyen Xuan Minh	3%
Vietnam Asset Management	1%
Company	
Other	16%

### KEY ATTRIBUTES

EPS (VND)	1,230
BVPS (VND)	14,452
Debt/Equity	1.17
ROA (%)	7.2%
ROE (%)	14.8%

### SENIOR ANALYST

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- TCBS is Vietnam's leading securities company within the Techcombank ecosystem, distinguished by its breakthrough Wealthtech strategy. The company demonstrates superiority across multiple top-tier industry metrics.
- We evaluate the IPO price of 46,800 VND per share (P/B 2.65x) as quite attractive for a top-quality company, especially when compared to industry peers and global Wealthtech companies. With an expected market capitalization of 4.1 billion USD post-listing, TCBS has positive prospects for inclusion in important index baskets such as VN30 and VNFN Lead from 2026, creating momentum to support long-term share price performance.

## COMPANY OVERVIEW

Techcom Securities Joint Stock Company (TCBS) is a securities company within the Techcombank ecosystem. Through this, TCBS has rapidly increased capital and become the securities company with the top 1 charter capital in the market, while effectively leveraging TCB's ecosystem. TCBS's sustainable development is clearly demonstrated through impressive business results in recent years. The brokerage market share reached top 3, while the bond issuance advisory market share remains solidly at top 1. The "No-brokerage" model and "Zero Fee" policy have helped TCBS achieve success in capturing market share.

TCBS focuses on developing securities products and services by integrating technology solutions. Its Wealth Tech ecosystem enables TCBS to lead the launch of new products, effectively catering to diverse customer needs. Some notable Wealth Tech application products currently offered by TCBS include Fundmart – a fund certificate trading platform, and iConnect – a bond trading platform.

In the future, TCBS plans to launch many new products for investors such as Tokenized Assets, Asset Securitization, Structured Products, and Digital Gold. The company also expects to deploy peer-to-peer (P2P) lending activities and Crowdfunding. Among these, the TCBS IPO activity is seen as the starting point for implementing the Crowdfunding model.

## BUSINESS RESULT

During the 2020-2024 period, TCBS recorded favorable profit growth results with a CAGR of 15% per year. In the first 6 months of 2025, TCBS achieved pre-tax profit of 3,043 billion VND, up 10% YoY and completing 53% of the full-year plan.

In the profit structure, revenue from proprietary trading and margin lending accounts for the largest proportion at nearly 90%. However, unlike other securities companies, TCBS's proprietary trading profit largely comes from bond trading activities. TCBS's market share in corporate bond issuance advisory reaches top 1 among securities companies with 44% (excluding banking credit institutions). Company leadership indicated that TCBS is oriented not to develop the proprietary stock trading segment.

This strategy helps TCBS ensure that income sources are not heavily affected by stock market volatility. For margin lending activities, TCBS also has a similar orientation by focusing on promoting lending to business