

VIS Rating upgrades TPS's long-term issuer rating to BBB+ from BBB, stable outlook

Hanoi, 08 April 2026 - VIS Rating has upgraded the long-term issuer rating of Tien Phong Securities Corporation (TPS) to BBB+ from BBB. The outlook on TPS's BBB+ issuer rating is stable.

The rating presented in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action. Please visit <https://visrating.com/rating-results> to obtain the latest update on the rating.

RATING RATIONALE

The rating upgrade reflects VIS Rating's expectation of a moderate likelihood of TPS receiving extraordinary support from its parent bank, Tien Phong Commercial Joint Stock Bank (TPBank) (AA-, stable), in times of need, following TPBank increasing its equity stake in TPS to 51% on 31 December 2025, from 9% previously.

TPS's BBB+ rating now incorporates an affiliate support uplift from its average standalone assessment. As a subsidiary of TPBank, we view the level of strategic and operational integration of TPS with TPBank as increasing over time. TPBank will support TPS in strengthening its credit underwriting standards to better align with the bank's credit policy, improving the quality of corporate bond advisory and distribution business.

According to management, TPS will now collaborate with TPBank across various functions, for example risk, finance, and legal to information technology and human resources, leveraging the parent bank's resources to enhance TPS's governance capacity and operations. Specifically, standardizing and refining TPS's risk management framework in line with TPBank's standards and governance processes will be a key focus of implementation.

According to TPBank, TPS will play a key role in TPBank's long-term strategy to build a diversified financial services ecosystem, leveraging the bank's extensive customer base to offer a wide range of financial products.

We note that TPS's standalone credit metrics have remained broadly stable over the past six months, as the firm continued to record stronger profits from business expansion while pursuing its de-risking efforts.

As of 2025, TPS's return on average assets (ROAA) improved to 0.9% from its trough level of -2.0% in 1H2025, exceeding its pre-tax target of VND139 billion in 2025. According to management, the firm targets profit before tax to nearly triple from 2025 to VND 428 billion in 2026, mainly driven by growth in its margin lending business, boosted by collaboration with TPBank.

We expect the bank's income diversity and stability will improve over time, as the income growth and contribution from its margin lending business increase.

TPS raised VND 3.6 trillion in new capital through the capital injection by TPBank in December 2025. We expect its leverage ratio of 1.9x at end-2025 after the capital injection to gradually increase to 2.7x – 3.0x over the next 12-18 months, as it deploys the new capital to support income growth.

On the de-risking front, we note that high-risk assets – comprising mostly defaulted corporate bonds and business cooperation contract (BCC) receivables - fell to 40% of total assets at end-2025, from 70% at end-June 2025. The decline was primarily driven by recoveries through asset sales. We expect further recoveries from the remaining problematic assets facing unresolved legal- or business-related issues will be challenging.

TPS's funding and liquidity remained robust. As of 2025, TPS's liquidity inflows over outflows ratio was 386%, well above the industry average of 105%.

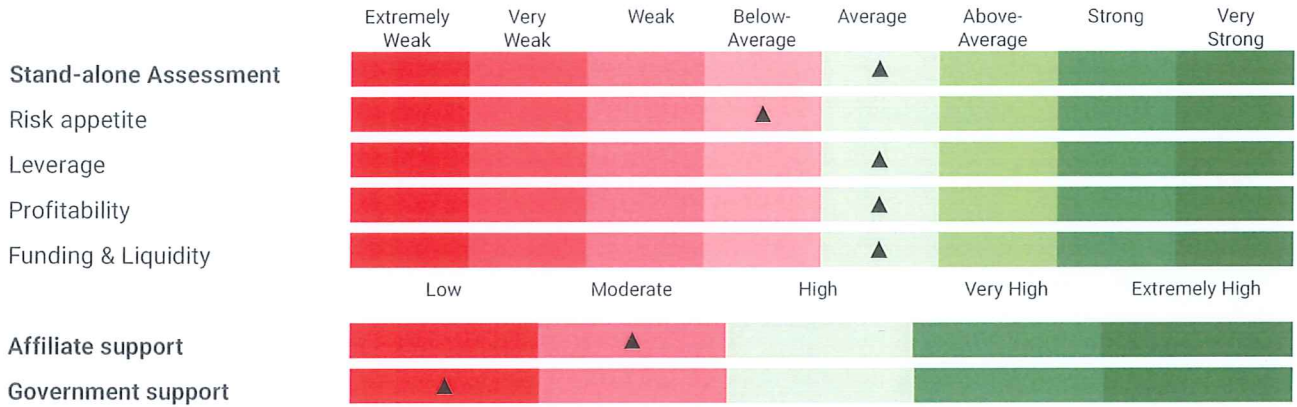


RATING METHODOLOGY

Rating Methodology: Financial Institutions.

For detailed information, please see our full methodologies at: <https://visrating.com/how-to-get-rated/view/financial-institutions-rating-methodology.2>

SUMMARY OF KEY FACTORS



Source: VIS Rating

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
05 September 2025	Long-term Issuer Credit Rating	BBB	Stable	First-time assignment
08 April 2026	Long-term Issuer Credit Rating	BBB+	Stable	Upgrade

RATING SCALE

Long-Term Rating

AAA	Issuers or debt instruments demonstrate the strongest creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate very strong creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate above-average creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate average creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate below-average creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate weak creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate very weak creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate extremely weak creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the weakest creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

Note: VIS Rating appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see <https://visrating.com/how-to-get-rated/>.

TPS's ownership stake in VIS rating: 0%

The ownership ratio of TPS held by VIS Rating's staff: 0%

Cases in which analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation: 0

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This rating is solicited.

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Primary Analysts:

Nguyen Ha My, CFA – Sector Lead Analyst – email: my.nguyen@visrating.com

Rating Committee Members:

Simon Chen, CFA – Committee Chairman – email: simon.chen@visrating.com

Phan Duy Hung, CFA, MBA – Committee Member – email: hung.phan@visrating.com

Nguyen Dinh Duy, CFA – Committee Member – email: duy.nguyen@visrating.com

Vietnam Investors Service and Credit Rating Agency Joint Stock Company

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Simon Chen, CFA

Head of Ratings and Research
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