VIETNAM INVESTORS SERVICE

RATING ANNOUNCEMENT
04 SEPTEMBER 2026

VIS Rating affirms Tien Phong Securities Corporation's BBB+ long-term issuer rating, stable outlook

Hanoi, 04 September 2026 - VIS Rating has affirmed the long-term issuer rating of Tien Phong Securities Corporation (TPS) at 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in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action.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 affirmation of TPS's BBB+ long-term issuer rating with a stable outlook reflects VIS Rating's expectation of gradual improvement in profitability and asset quality over the next 12–18 months, supported by ongoing de-risking efforts and core business expansion. The rating also benefits from its robust leverage and liquidity profile from adequate liquid assets and sizeable long-term funding. In addition, TPS's growing strategic importance within the TPBank group underpins our assessment of a moderate likelihood of affiliate support.

TPS's profitability improved in 6M2026, with ROAA rising to 2.2% from 0.9% in 2025, driven by stronger bond-related income, including advisory fees and investment gains. Since becoming a TPBank subsidiary, TPS has strengthened its corporate bond franchise through closer integration with TPBank, providing advisory services and arranging bank-guaranteed bond issuances for the bank's corporate clients. We expect this partnership to continue expanding TPS's bond advisory and underwriting pipeline, particularly in infrastructure and real estate sectors, supporting further growth in bond-related income and profitability over the next 12–18 months. As of 6M2026, TPS remains on track to exceed its full-year target, achieving nearly 50% of its VND428 billion 2026 pre-tax profit target.

Despite slow margin lending growth in 6M2026 amid weak market conditions, we expect TPS's expansion of its mass-retail client base through TPBank's retail network to gradually increase margin lending income, supporting stronger earnings diversification and stability over time.

Going forward, TPS will continue to de-risk new bond investments by increasing holdings of bank-guaranteed bonds—accounted for 60% of total bond investments in 6M2026—and more closely aligning its advisory and underwriting standards with TPBank's credit framework. However, legacy asset recoveries remain slow, constraining TPS's credit profile. Defaulted bonds and BCC receivables were unchanged at around 40% of total assets in 6M2026. Management expects recoveries to improve over the next 12–18 months, supported by asset disposals, renewed bank financing and legal progress at distressed borrowers.

We expect TPS's leverage and liquidity profile to remain stable. As margin lending expands, the firm's use of short-term bank borrowings will increase, and its leverage ratio is likely to rise from 2.1x in 6M2026 to 2.5x–3.0x, broadly in line with the industry average. Sustaining stronger business growth will require broader access to domestic and offshore funding sources, including clean credit lines, to enhance funding flexibility. Liquidity risks remain well managed, supported by sizeable liquid assets and long-term bond funding, which represented 40% of total borrowings in 6M2026 and underpin manageable refinancing risks. TPS's liquidity inflows-over-outflows ratio remained strong at 153% as of 6M2026, above the industry average of 107%.

In 6M2026, the deeper integration of TPS with TPBank across various key business lines reinforces our expectation of moderate affiliate support from the parent bank. We expect this collaboration to continue supporting TPS's further business growth and market franchise over the next 12–18 months.

Factors that could lead to an upgrade of the rating

TPS's BBB+ rating could be upgraded if (1) the firm continues to strengthen its loss-absorption buffers - such as raising new capital and maintaining its leverage ratio at 2.0x or lower; or (2) the firm successfully implements its de-risking strategy with limited balance sheet losses and maintains a sustained improvement in core profitability; or (3) we assess TPBank's capacity to support increase substantially

Factors that could lead to a downgrade of the rating

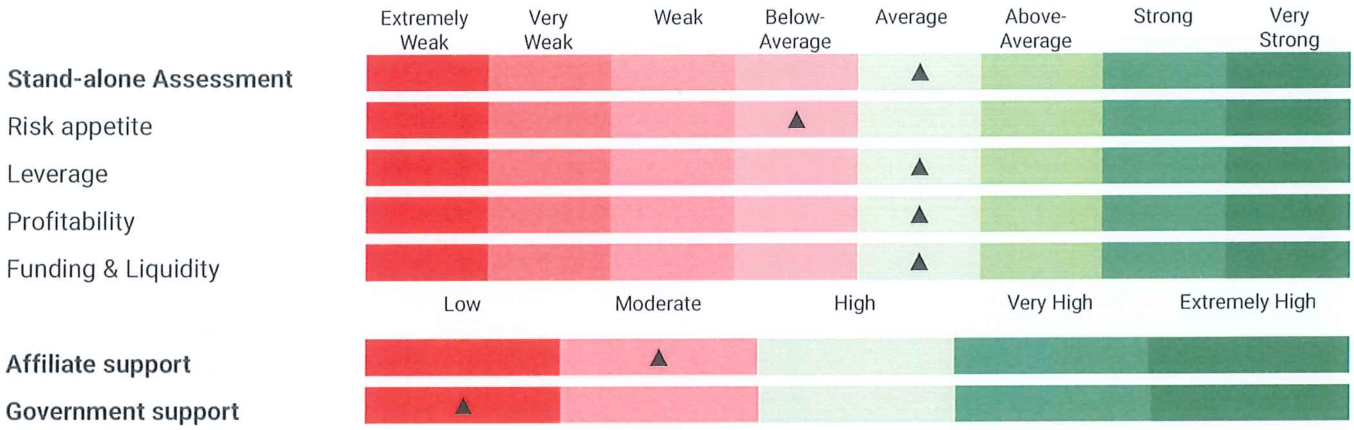
TPS's BBB+ rating could be downgraded if (1) the firm's de-risking efforts fail to resolve asset quality issues, leading to balance sheet losses and significantly weaker capital level; or (2) the firm's liquidity risks increase, reflected in insufficient liquid assets to meet short-term obligations or reduced access to funding sources; or (3) its core profitability continues to incur loss from investments or brokerage services on a consistent basis; or (4) we assess TPBank's capacity and willingness to support decrease substantially.

RATING METHODOLOGY

Rating Methodology: Financial Institutions.

For detailed information, please see our full methodologies at: https://visrating.com/our-policies/financial-institutions-rating-methodology.13.html

SUMMARY OF KEY FACTORS



Source: VIS Rating

CREDIT RATING HISTORY

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

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/our-policies/view/rating-symbols-and-definitions.1.

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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The rating action has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited.

Regulatory disclosures contained in this rating announcement apply to the credit rating and, if applicable, the related rating outlook or rating review.

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Please see the rating tab on the issuer/entity page on https://visrating.com for additional regulatory disclosures for each credit rating.

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Simon Chen, CFA
Head of Ratings and Research
04 September 2026

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