

## 2025 BUSINESS PERFORMANCE, ECONOMIC FORECAST, AND 2026 STRATEGIC ACTION PLAN

*Updated: February 25, 2026*

### I. Business performance of An Binh Securities Joint Stock Company in 2025

No	Target	2025	2024
1	Doanh thu hoạt động	537	379.5
2	Chi phí hoạt động	111.1	109.1
3	Doanh thu hoạt động tài chính	2.1	2.3
4	Chi phí tài chính	114.4	56.7
5	Chi phí quản lý công ty chứng khoán	94.1	82
6	Tổng lợi nhuận kế toán trước thuế	219.5	131.7

*Unit: vnd billion*

In 2025, total profit before tax (pbt) reached vnd 219.5 billion, a 67% increase compared to 2024 (vnd 131.7 billion). operating revenue achieved vnd 537 billion, growing strongly by 42% over 2024. the fact that revenue growth (42%) significantly outpaced the growth rate of operating expenses (only 2%) demonstrates a marked improvement in abs's operational efficiency.

### II. Economic Performance in 2025

#### 2.1. Economic Review in 2025

Vietnam's GDP grew by 8.02% year-on-year in 2025, meeting the Government's target and ranking second only to the post-pandemic rebound in 2022 over the 2011–2025 period. Full-year growth was particularly impressive, with quarterly GDP accelerating sequentially and placing Vietnam among the fastest-growing economies globally. This performance signals a strong economic recovery and lays an important foundation for the Government's ambition to achieve double-digit growth during 2026–2030.

These results reflect the Government's consistent and decisive policy execution. Authorities remained firmly committed to macroeconomic stability, inflation control, and flexible coordination between monetary and fiscal policies. Accelerated public investment, particularly in strategic infrastructure projects such as expressways, airports, and logistics systems, provided strong momentum for multiple sectors. In parallel, 2025 marked a significant acceleration in

administrative reforms, with extensive revisions to regulations governing land, taxation, investment, and capital markets. These reforms have improved the business environment and strengthened confidence among both domestic enterprises and international investors. Tax relief measures also supported domestic consumption. The series of Central Resolutions issued during 2024–2025 reflects the emergence of a new development paradigm, laying the groundwork for a long-term growth cycle driven by technology, selective integration, and economic security. As a result, Vietnam has entered the early phase of its next long-term growth cycle.

Vietnam's stock market mirrored this strong macroeconomic backdrop. The VN-Index rose by more than 40% in 2025, closing the year at 1,784 points, surpassing its historical peak. This places Vietnam among global equity markets with the most notable expansion in both scale and price performance.

## **2.2. Macroeconomic and Market Outlook for 2026**

In 2026, global economic growth is expected to decelerate to approximately 2.8–2.9%, supported by stable consumption and spending. Rising protectionist measures, including non-tariff barriers, may disrupt global supply chains, while tighter immigration policies could weigh on growth, particularly in aging economies. On the positive side, progress in tariff negotiations with the United States has helped reduce uncertainty.

The Government has set an ambitious GDP growth target of 10% for 2026, well above the 7.5–8.5% average target for the 2026–2030 period. We maintain a constructive outlook for Vietnam's macroeconomic prospects in 2026, with baseline GDP growth estimated at around 9.5%, supported by disbursement acceleration of public investment, recovery of domestic consumption and the continuous improvement of FDI and export. Structural reforms, particularly in land administration, investment, construction, energy, and capital markets, are creating a more enabling environment for businesses and supporting sustainable growth.

ABS forecasts that the VN-Index will surpass its 2025 peak in 2026, targeting 1,940 points under a conservative scenario, while a more optimistic scenario could see the index reach 2,040–2,084–2,188 points. Valuations are expected to expand, supported by improvements in corporate earnings and market liquidity, within an environment where interest rates, despite trending higher, remain relatively low, and foreign capital inflows resume following Vietnam's upgrade to Emerging Market status by FTSE.

### III. CURRENT STATUS ASSESSMENT OF AN BINH SECURITIES JOINT STOCK COMPANY (ABS)

#### 3.1. Establishment and Development

**Commencement of Operations:** November 5, 2006.

**Charter Capital:** Reached over 1,000 billion VND.

**Ownership:** A member of Geleximco Group – a leading international multi-sector conglomerate in Finance, Securities, Real Estate, and Industrial Production.

- **ABS Network:** A network of 10 branches and transaction offices across major cities, including Hanoi (3 locations), Ho Chi Minh City (1 location), and Da Nang (1 location). Furthermore, ABS maintains a presence in other key urban hubs such as Hue, Vung Tau, and Hai Phong.
- **Key Milestones:**
  - **Sep 29, 2006:** Established with a charter capital of 50 billion VND and licensed by the SSC.
  - **Dec 10, 2018:** Capital increased to 397 billion VND.
  - **Aug 04, 2022:** Capital increased to 1,011,500,000,000 VND.
  - **Nov 01, 2025:** Appointed Mr. Nguyen Quang Dat as CEO and Legal Representative.

#### 3.2. Business Services

- Securities Brokerage.
- Proprietary Trading.
- Underwriting Advisory
- Financial and investment advisory
- Securities Custody.

#### 3.3. Opportunities and Challenges

- **Regulatory Advantage:** Owning 7 branch licenses is a major asset as the State Securities Commission (SSC) has become extremely strict in granting new licenses. However, underutilization of these branches currently leads to resource waste and high rental costs.
- **Operational Standardization:** A lack of standardized personnel regulations and KPIs across branches and centers has led to an irrational back-office to sales ratio of 2:1.

- **Partnership Potential:** Three franchise partners in Thai Binh, Bac Ninh, and Hue show potential but currently generate low revenue.
- **Competitive Policy:** Current brokerage policies lack competitiveness compared to the Top 10 firms, hindering recruitment and personnel development at branches.

### 3.4. Competitor Analysis

- **"Bank-backed" Group**

This is the most formidable group due to their similar operational models to ABS:

- **Vietinbank Securities (CTS):** Similar in scale to ABS regarding capital and personnel. Their strength lies in exploiting Vietinbank's extensive corporate and individual client base. Their weakness is a rigid salary structure following bank standards.
- **Agribank Securities (Agriseco - AGR):** Features a nationwide network. They dominate local and agricultural regions where firms like SSI or VNDIRECT have not yet reached. They are a direct competitor for ABS's provincial expansion.
- **Bao Viet Securities (BVSC):** Strong brand trust and safety. They focus on high-quality advisory rather than the "Zero Fee" price war.

- **"Dynamic - Brokerage Focused" Group**

Firms with similar capital but aggressive strategies to capture talented brokers:

- **Rong Viet Securities (VDSC):** Strong professional Research team that provides the "intellectual capital" for brokers to advise clients. They serve as a benchmark for ABS in high-quality personnel training.
- **Everest Securities (EVS):** Features highly flexible commission structures to attract large teams from other firms, including ABS.

### 3.5. Business plan 2026 and Business Strategy

#### Business plan 2026

No	Target	2026
1	Operating Revenue	1,174,500
2	Operating Expenses	79,492
3	Financial Revenue	296

No	Target	2026
4	Financial Expenses	348,195
5	General and Administrative Expenses	147,103
6	Profit Before Tax (PBT)	<b>600,007</b>

*Unit: vnd million*

### **Brokerage & Wealth Management: "Aggressive Growth – Elevating Intellectual Value"**

Acting as the primary driver for profit and market share:

- **Team Expansion:** Finalize the organizational structure to reach 200 high-quality Investment Consultants.
- **Breakthrough Policies:** Implement a tiered commission system (up to 68%) to attract top talent.
- **Technology & Experience:** Deploy smart trading systems to optimize user experience and support data-driven advisory.
- **KPI System:** Build a centralized KPI system to boost productivity per individual salesperson.
- **Capital Resources & Margin Lending: "The Backbone of Profit"**  
Leverage low cost of capital from the banking ecosystem to optimize margins:
  - **Lending Targets:** Aggressively expand margin lending, focusing on large deals, high-turnover accounts, and high-liquidity stocks.
  - **Risk Management:** Tighten collateral assessment processes and apply risk-based KPIs for Heads of Department.
  - **Flexible Products:** Design competitive margin packages with interest rates tailored to leverage ratios and portfolio risk profiles.
- **Bonds & Debt Instruments: "Professionalization – Transparency"**  
Restore and develop the bond segment based on trust and legal compliance:
  - **Product Structure:** Focus on bonds from industry-leading enterprises with strong financial capacity.

- **Distribution:** Utilize the 200-broker network to distribute bonds as a safe asset accumulation channel.
- **Issuance Advisory:** Promote capital structure advisory services for corporate clients to create high-quality supply for the distribution system.
- **Proprietary Trading: "Efficiency – Discipline – Prudence"**  
Serving as a core pillar to balance company profits:
  - **Investment Strategy:** High allocation to fundamental stocks with sustainable growth and Bluechips for mid-to-long term holding, with a dedicated portion for high-yield short-term trading.
  - **Risk Defense:** Apply quantitative factors and AI for market forecasting and portfolio risk management.
  - **Intellectual Leverage:** Integrate data and evaluations from the Research department for timely and accurate investment decisions.

### 3.6. Human Resources Plan

- **Headcount and Staffing:** The average headcount for 2025 was 143 employees, remaining nearly unchanged from 2024 during the first eight months of the year. Personnel increased gradually to 157 employees during the final four months of 2025, compared to an authorized headcount ( định biên) of 165. Aside from the transitions of the Chief Executive Officer and the Director of Business Management & Development within the Securities Business Division in November 2025, ABS maintained high stability among key personnel with extensive experience in the Financial Services industry. Among the 18 key positions with 15–20 years of industry experience, 6 employees in Operations, IT, and Disaster Recovery (PCTT) have been with the company since its founding years. For 2026, ABS plans to accelerate the recruitment of high-quality sales personnel possessing strong advisory skills and expertise in portfolio management.
- **Training Activities**

No	Centralized training activities organized by the Human Resources Department.	Number of Classes
1	Management Skills Training, including: <ul style="list-style-type: none"> <li>• Performance Management</li> </ul>	5

No	Centralized training activities organized by the Human Resources Department.	Number of Classes
	<ul style="list-style-type: none"> <li>• Listening and Feedback Skills</li> <li>• Coaching and Employee Development</li> <li>• New Employee Orientation</li> </ul>	
2	Compliance Training: Documentation Legality + Review for Securities Law Compliance Exams and Internal Company Rules & Regulations.	2
3	Product and Service Training: Transactional operations for the FUEABVND ETF and operational workflow changes following the implementation of the new system.	3
4	Training on Design Thinking and Human-Centered Design (HCD).	2

• **Supplementary Explanatory Notes**

In addition to the formal training programs proactively organized by the Human Resources Department or in coordination with other departments for the general staff as mentioned above, internal training sessions are actively conducted by various units. These sessions ensure that employees within each unit thoroughly understand requirements regarding Processes, Products, and Customer Care, involving units such as the Thang Long Business Center, Marcom Department, IT, and Operations.

Beyond internal training, the Company also delegates employees to participate in workshops and training courses organized by regulatory authorities. These programs cover essential topics such as Tax Settlement, Social Insurance, Labor Law, Risk Management, Information & Cyber Security, and the Application of Technology and AI.

• **Resource Planning and Labor Productivity Enhancement Activities**

- **Organizational Restructuring:** In Q1/2025, the Company revised its organizational structure to streamline operations. This involved clarifying the functions and duties of each Division/Department, eliminating overlapping responsibilities, reducing middle management layers, and redistributing personnel. As a result, 23 positions were streamlined to prioritize headcount for direct business functions.
- **9-Box Grid Implementation:** The Board of Management has commenced the application of the **9-Box Grid model** to screen and categorize employee quality based on **Potential, Performance,**

**and Commitment** to the Company. This allows for differentiated prioritization and focus on **Key Personnel & Talents**—the Company's most vital human resources.

- **KPI Framework & Performance Management:** The Company has implemented a set of performance indicators (KPIs) aligned with long-term strategies and annual business targets for both functional units and individual employees. Specific measurement methodologies and scoring systems, combined with regular feedback, suggestions, and coaching from managers, were disseminated at the beginning of the period. These were formally applied during the mid-year performance review in July and the final year-end evaluation of 2025.
- **Performance-Based Bonus Mechanism:** The 2025 Performance Bonus mechanism clearly reflects the principle of "**Rewards Commensurate with Performance**". Đây là hệ quả của sự chênh lệch đáng kể trong hệ số hiệu quả công việc (HQC.V) giữa các mức xếp loại:
  - **Excellent:** 2.5
  - **Good:** 2.0
  - **Average (Completed):** 1.0
  - **Needs Improvement:** 0.3
- **Summary of Employee Policy Activities**

The Board of Management places great emphasis on compensation, benefits, and corporate culture development, aiming to create a friendly working environment that provides timely recognition of employee contributions:
- **Promotion and Recognition:** The Company adjusted salaries, appointed, or promoted 91 employees with strong performance records and the capacity to assume higher responsibilities. Additionally, 6 employees who achieved "Excellent" ratings for the full year 2026 were honored with worthy rewards to encourage further self-investment and development.
- **Innovation Incentives:** Employees and Unit Heads with improvement initiatives or creative ideas under the **CEO Award** program received monthly commendations from the CEO and earned additional KPI points during the year-end evaluation.
- **Healthcare Benefits:** The Company maintains a voluntary health insurance package for all staff (contracted with DBV), providing support for inpatient and outpatient treatment as well as other

health risks. This is supplemented by annual periodic health check-ups at Doctor4U and other prestigious, modern medical facilities.

- **Engagement Activities:** Benefit payments and engagement activities for special occasions throughout the year—such as New Year, Lunar New Year, International Women's Day, ABS Kids Day, Mid-Autumn Festival, and International Men's Day—were fully implemented, attracting high participation and achieving universal employee satisfaction.
- **Team Building:** A successful team building event was held at FLC Thanh Hoa in August 2025, featuring vibrant Gala performances, the "Power Run Up" early morning race, and Pickleball tournaments for all staff.
- **Anniversary Celebration:** On the occasion of the Company's 19th anniversary, a formal yet warm celebration was held with the participation of the Board of Directors, the Supervisory Board, and the entire workforce.

### 3.7. Information technology plan

- **IT Strategic Orientation for 2026**

In 2026, against the backdrop of an expanding stock market, increasingly stringent risk management requirements, and intense technological competition, the IT Division has identified its core strategic orientations as follows:

- **Foundation Building:** Develop an IT platform that is **Stable – Secure – Flexible – Scalable**, serving as the bedrock for the Company's sustainable growth.
- **Strategic Role:** IT shall not only ensure safe and continuous system operations but also act as a primary driver for product innovation, customer experience enhancement, and operational efficiency optimization.

#### **Key Implementation Focus Groups for 2026**

- **Strengthening Information Security and System Safety**
  - **Defense-in-Depth:** Comprehensively upgrade the security system using a multi-layered defense approach.
  - **Continuous Monitoring:** Enhance 24/7 security monitoring to improve early detection and response capabilities against cyber threats.

- **Access Control:** Review and standardize access permissions, maintaining strict control over privileged accounts.
- **Vulnerability Management:** Conduct regular Penetration Testing (Pentest) and security assessments for all critical systems.
- **Risk Framework:** Finalize IT risk management processes tailored to the specific nature of the finance and securities industry.
- **Objective:** Ensure secure system operations, maintain regulatory compliance, and provide maximum protection for customer data.
- **Enhancing System Monitoring and Operational Governance**
  - **Centralized Monitoring:** Build a centralized system to monitor the entire infrastructure, applications, and databases.
  - **Early Warning Systems:** Implement real-time alerting mechanisms for performance issues, security vulnerabilities, and operational risks.
  - **Standardized Processes:** Align incident, change, and configuration management processes with international best practices.
  - **Management Reporting:** Strengthen IT governance reporting for the Board of Management and the Board of Directors.
  - **Objective:** Minimize service downtime and enhance proactivity in operations and risk management.
- **Building Stable and Scalable Infrastructure (Scale-up / Scale-out)**
  - **Flexible Architecture:** Restructure the infrastructure to allow for both vertical (Scale-up) and horizontal (Scale-out) expansion during periods of sudden transaction volume spikes.
  - **Performance Optimization:** Optimize system architecture to ensure high load-bearing capacity during volatile market phases.
  - **Business Continuity:** Enhance redundancy capabilities to ensure Business Continuity and Disaster Recovery (DR) readiness.
  - **Modernization:** Progressively modernize the infrastructure with a focus on automation and resource optimization.

- **Objective:** Ensure stable system performance even amidst strong growth in market liquidity.
- **Developing and Expanding Securities Software Systems**
  - **Feature Expansion:** Broaden trading features, account management, and reporting to be more convenient, transparent, and user-friendly.
  - **Digital Experience:** Optimize the customer journey across all digital platforms.
  - **System Integration:** Improve integration between internal systems to increase operational processing efficiency.
  - **Future Readiness:** Prepare the technological foundation for new products and services in line with the Company's development goals.
  - **Objective:** Increase competitive advantage through technology and elevate customer satisfaction levels.
- **Upgrading Satellite Systems Supporting the Core Securities System**
  - **System Optimization:** Review and upgrade satellite systems, including CRM, Data Warehouse (DWH), Risk Management, Management Reporting, and Data Integration.
  - **Data Standardization:** Standardize data flows between systems to ensure accuracy, timeliness, and consistency.
  - **Automation:** Minimize manual dependencies and increase the level of automation in business processing.
  - **Objective:** Boost operational efficiency and ensure comprehensive, stable support for the Core Securities system.
- **Standardizing Professional Software Development Processes**
  - **SDLC Implementation:** Apply the full Software Development Life Cycle (SDLC) process: Analysis – Design – Development – Testing – Deployment – Operations.
  - **DevSecOps:** Integrate security considerations from the initial design phase (DevSecOps).
  - **Quality Control:** Enhance automated testing and quality control protocols prior to deployment.
  - **Change Management:** Standardize change management to minimize risks when introducing new features.

- **Objective:** Improve software quality, reduce defects, and ensure overall system stability.
- **Developing and Empowering the IT Workforce**
  - **Advanced Training:** Organize specialized training in infrastructure, security, system architecture, and emerging technologies.
  - **Professional Mindset:** Cultivate an engineering team with a risk management mindset and high financial industry standards.
  - **Innovation Culture:** Encourage a culture of continuous learning, innovation, and improvement.
  - **Competency Standardization:** Progressively standardize personnel competencies according to the Company's long-term vision.
  - **Objective:** Build a professional IT team capable of meeting rapid and sustainable development requirements.