



No.: /BC-CKDK

Hanoi, date month year 2026

REPORT
BUSINESS OPERATION PLAN FOR 2026

To: The Annual General Meeting of Shareholders of PetroVietnam Securities Joint Stock Company

I. MACROECONOMIC AND STOCK MARKET OUTLOOK

1. Macroeconomic Forecast for 2026

The National Assembly has set a target economic growth rate of 10% for 2026. The key drivers expected to enable Vietnam to achieve this target are:

(1) *Continued fiscal expansion, especially public investment in key infrastructure projects.* New tax policies for small enterprises and business households, effective from July 1, 2025, have already contributed significantly to improving State budget revenue efficiency. We expect this positive effect to continue in 2026, substantially increasing corporate income tax revenue. A healthy and abundant State budget strengthens Vietnam's fiscal position, allowing for increased public spending while limiting the need for additional government borrowing to finance development and investment needs. The 2026 State budget expenditure is projected to increase by 9.3% compared to 2025, of which 36% is allocated to development investment, equivalent to VND 1.12 million billion.

(2) *Maintaining an expansive monetary policy to support both supply and demand in the economy.* Banks remain the most important capital channel in Vietnam; therefore, to meet the economy's capital demand, credit growth in 2026 is projected at approximately 18%, equivalent to around VND 2.9 million billion in additional capital for the economy.

(3) *Export growth driven by FDI enterprises.* Exports are estimated to continue growing by approximately 17% in 2026, mainly driven by FDI enterprises producing electronics, cameras, electrical equipment, and components, benefiting from favorable import tariff policies. Domestic producers of textiles, leather, seafood, and other agricultural products may face higher competition; however, we expect domestic enterprises to still achieve positive export growth compared to the low base of 2025

Inflation Outlook

We anticipate that inflation will become increasingly noticeable, with significant upward pressure in 2026 due to:

(1) The sharpest money supply increase in the past ten years in 2025, noting that inflation often rises 12–18 months after a strong money supply expansion;

(2) Stronger domestic consumption demand compared to the same period last year, creating demand-pull inflation pressure; and

(3) Depreciation of the domestic currency, increasing import costs and driving cost-push inflation.

Interest Rate Trends

We expect commercial banks to raise deposit and bond issuance rates to meet credit growth demand and maintain capital adequacy. By the end of 2026, interest rates are forecasted to rise slightly, increasing the cost of capital for commercial banks, especially small banks with modest market share. However, the State Bank may continue to inject liquidity to support system-wide cash flow and prevent excessive increases in commercial bank funding costs.

2. Stock Market Forecast for 2026

Vietnam's stock market enters 2026 with a solid foundation and strong growth drivers for the next expansion phase. After two years of stable recovery, the market is gradually transitioning into a more sustainable growth cycle, supported by robust macro fundamentals, attractive valuations, and ongoing comprehensive economic reforms. Vietnam's economy is expected to remain among the fastest-growing in Asia, with the government targeting double-digit annual GDP growth through 2030 under its new development strategy.

Although strong price increases were observed in 2025, market valuations remain attractive. The VN-Index is currently trading at a projected 2026 P/E of 13.8x, below the 5-year average of 16.6x. Compared to regional markets, Vietnam stands out due to the combination of high growth and reasonable valuations, indicating the market is still in the early stage of a new growth cycle.

Given attractive valuations, improving corporate profits, and the gradual return of foreign capital, we believe there is room for further revaluation. In our 2026 strategic report, we project the VN-Index to reach 1,800 points under the base-case scenario, with a positive scenario—if foreign capital inflows return strongly—potentially reaching a new historical high around 1,900 points.

II. BUSINESS PLAN FOR 2026

1. Business Plan

With the strategic direction of transforming PSI into a securities company operating under a full Investment Banking model in the energy industry, the Company is gradually building a transparent, efficient, and sustainable financial ecosystem, optimizing capital flows, and increasing long-term value.

To realize this vision, PSI identifies its development foundation based on core values while strengthening internal capabilities to establish sustainable competitive advantages. Accordingly, in 2026, the Company implements the business plan with the following objectives:

a. Plan Objectives

- **Business Achievements**

- ✓ Shareholders' equity in 2026 is targeted at a minimum of VND 800 billion, aiming to provide a full range of securities services to clients, including derivatives trading.
- ✓ Revenue target: VND 505.8 billion; Net profit after tax: VND 50.6 billion.
- ✓ Total assets in 2026 are projected to reach at least VND 3,600 billion.

- **Infrastructure Achievements**

- ✓ Upgrade, invest in, and operate the Core securities trading system.
- ✓ Complete renovation and improvement of the headquarters.

- **Strategic Business Achievements**

- ✓ Announce the business strategy for the 2026–2030 period with a vision to 2035.
- ✓ Launch and operate the PS-AI application, marking the technological milestone of the Digital Trading Center.

b. Detailed business plan for 2026

Unit: Billion VND

No.	Target	2025		2026 Plan	Growth	
		Plan	Actual		Compared to the 2025 Plan	Compared to the 2025 Actual
I	Total Revenue	382,87	478,94	505,81	132%	106%
1	Securities Services Activities	214,30	293,53	286,36	134%	98%
1.1	Securities Brokerage	55,00	87,82	77,80	141%	89%
1.2	Securities Custody	7,00	7,93	7,53	108%	95%
1.3	Financial Services	145,60	192,03	191,69	132%	100%
1.4	Other Revenue	6,70	5,75	9,34	139%	162%
2	Investment and Capital Activities	153,07	176,45	203,45	133%	115%
3	Advisory Activities	12,50	6,51	13,00	104%	200%
4	Research and Index Activities	3,00	2,45	3,00	100%	122%
II	Total Expenses	342,86	418,00	445,81	130%	107%
III	Profit Before Provisioning	40,01	60,94	60,00	150%	98%
IV	Other Profit			10,00		
V	Profit Before Provisioning (Including Other Profit)	40,01	60,94	70,00	175%	115%
VI	Net Profit After Tax	30,00	44,60	50,60	169%	113%

2. Implementation Plan

Để đạt được mục tiêu kế hoạch đề ra trong năm 2026 và là cơ sở tiền đề định hướng mục tiêu chiến lược đến năm 2030, PSI đề ra những nhiệm vụ và phương hướng hành động cụ thể:

• Comprehensive and Sustainable Development

- Enhance capital capacity and accelerate operational scale based on effective risk management and efficiency, with a target average capital input of VND 1.400 billion and a minimum of 40% total Company revenue derived from investment and capital activities alongside core Securities Services.

- Develop a network of target clients; firmly establish PSI's brand and position in both domestic and international markets in the energy industry, gradually expanding market share.

- Promote digitalization and digital business, gradually mastering technology systems to enhance customer experience.

- Continue salary and income reforms; recruit a professional, high-quality workforce.

• Action Directions

- Implement and specify the goal of developing PSI into a Securities Company operating under a complete Investment Banking model in the energy sector; focusing on strengthening PSI's competitive capacity in the market through Capital, Technology, Trading Market Share, Operational Network, Products & Services, and Client Network.

- Develop and publish the business strategy for the 2026–2030 period with a vision toward 2035.

- Technology: Upgrade and invest in a new Core securities trading system and put it into operation. Operate the PS-AI product application, marking technological innovation at the Digital Trading Center.

- Products & Services: Develop investment banking service products and enhance cross-selling with the Bank.

- Market Share & Client Network: Increase trading market share and the number of individual clients through the implementation of technology applications following new trends.

- Continue to improve organizational structure, personnel, and training. Build management tools and enhance labor productivity. Renovate offices, improve the working environment, establish reasonable salary policies, and care for employees' material and spiritual well-being.

III. PROPOSALS AND RECOMMENDATIONS

To implement the 2026 business plan, the Board of Management proposes:

- Vietnam Oil and Gas Group continues to support PSI in achieving its goals as a foundation for strategic development toward fulfilling its mission as a Securities Company operating under a complete Investment Banking model in the energy industry

- PVCombank supports PSI in developing clients based on PVCombank's existing customer base.

- The General Meeting of Shareholders to review the plan to increase charter capital to promote PSI's business operations.

This completes the business activity orientation for 2026. The Board of Management respectfully submits the Company's 2026 business plan for approval by the General Meeting of Shareholders.

Recipients:

- As above

- Archived: Office, Board of Directors

**ON BEHALF OF THE
BOARD OF MANAGEMENT
DIRECTOR**

Phan Quynh Nga