



TCBS'S FINANCIAL RESULTS FOR THE 2nd QUARTER OF 2025

- ▶ Techcom Securities (TCBS) achieves record profit of VND 1,733 Billion in 2Q25, marking a 32% increase QoQ. For the first half of 2025, TCBS reported cumulative profit of VND 3,043 billion, representing a 10% YoY increase and fulfilling 53% of the full-year target.
- ▶ In 2Q25, all of TCBS's core business segments delivered strong growth compared to Q1, enabling the company to maintain one of the highest profitability levels in the securities industry. Return on Equity (ROE) reached 15%, while Return on Assets (ROA) stood at 7.3%. The company's consistent profit growth over time has been driven by a successful strategy to diversify revenue streams through the development of a digital wealth management supermarket offering a wide range of financial solutions.
- ▶ As of June 30, 2025, TCBS reported charter capital of VND 20,802 billion and total equity of VND 30,063 billion – **the highest in the Vietnamese securities sector.**

ANALYSIS OF BUSINESS RESULTS

Brokerage and Custody Services

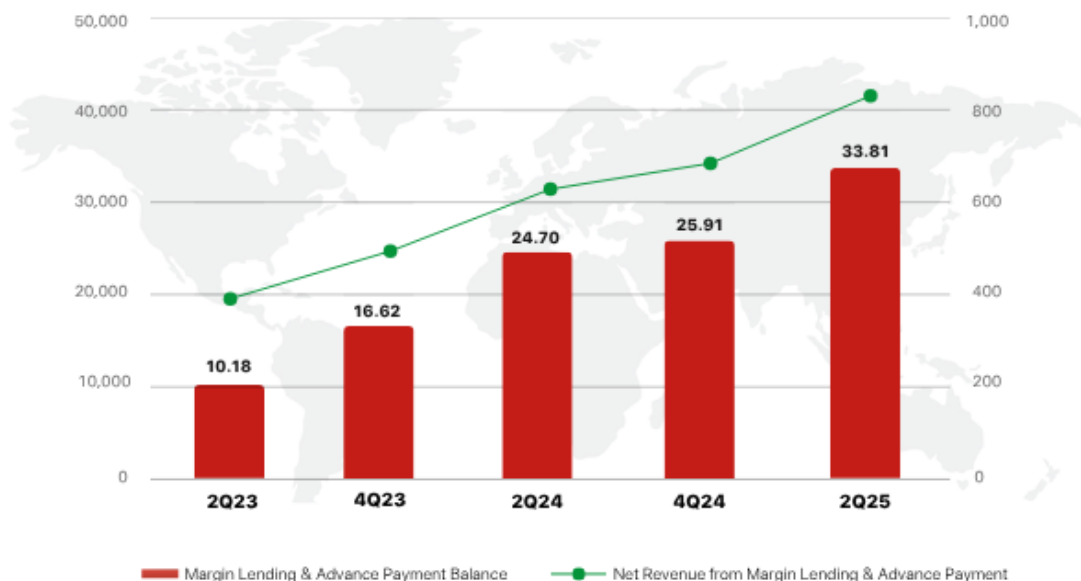
- ▶ In 2Q25, revenue from brokerage and custody services reached VND 88 billion, up 21% from 1Q25 and a remarkable 90% increase year-over-year. During the quarter, the number of clients executing their first stock transaction at TCBS rose by 50% compared to the previous quarter. Additionally, over 10,000 clients returned to the equity market and resumed trading via TCBS.
- ▶ TCBS maintained its strong market position, ranking Top 3 in brokerage market share on HOSE with a share of 7.45%, and Top 2 on HNX with 8.8%, marking the 10th consecutive quarter of growth in HNX market share.
- ▶ The fund certificate distribution segment sustained its impressive momentum in 2Q25, generating nearly VND 6,500 billion in sales—an increase of 10% quarter-over-quarter and 55% year-over-year. The primary growth driver was the successful acceleration of Fundmart, TCBS's online fund certificate trading platform, at the end of 1Q25. As of June 30, 2025, Fundmart had distributed fund certificates from 22 funds managed by 8 leading asset management companies in Vietnam—including VinaCapital, SSI, VCB Capital, and UOB—accounting for over 50% of the total NAV of domestic funds in the market. The platform averaged 4,300 active weekly traders, with a total weekly transaction volume of approximately VND 1,020 billion.



Margin Lending and Advance to Investors

Margin Lending and Advance to Investors Balance & Net Revenue

(Unit: Billion VND)



- ▶ In 2Q25, TCBS recorded nearly VND 829 billion in interest income from margin lending and advance sales funding (UTT), setting a new quarterly revenue record. This represents a 15% increase compared to 1Q25 and a 32% rise year-over-year.
- ▶ Complementing its Zero-Fee trading policy, TCBS introduced a series of attractive incentives during the quarter—most notably a 7.89% interest rate for first-time margin lending customers. The Company also maintained a competitive standard margin lending rate of 10.5%, supported by innovative offerings such as T+ Flexible Margin Loan and MarginSure Interest Support, aiming to stimulate capital flows back into the stock market throughout 2Q25.
- ▶ As of June 30, 2025, TCBS's outstanding loan balance reached a record high of VND 33,806 billion, reflecting an 11% increase quarter-over-quarter and 30% growth year-to-date. TCBS continues to lead the market in margin lending.
- ▶ TCBS maintained a healthy loan-to-equity ratio of 1.1x, ensuring ample capacity for sustainable lending expansion. In parallel, the Company places strong emphasis on robust risk management practices. These include an automated credit assessment system, proactive screening and early-warning mechanisms, and a continuous collateral monitoring process—all of which help safeguard asset quality and uphold prudent risk indicators amid growth.

Investment Banking

- ▶ In 2Q25, TCBS's Investment Banking division recorded net revenue of VND 627 billion, representing robust growth of 52% quarter-over-quarter and 16% year-over-year. This strong performance was underpinned by the significant recovery of the corporate bond market, with total issuance reaching VND 25.5 trillion in the first half of 2025
- ▶ TCBS continues to strengthen its leadership position in the market, serving as a trusted strategic partner to Vietnamese enterprises on their journey toward sustainable development. The company's role has become increasingly vital as the Government implements a series of initiatives to promote the private sector, enhancing access to transparent and efficient funding channels.

Investment and Bond Distribution

- ▶ Net revenue from capital market operations and bond distribution reached VND 897 billion in 2Q25, up 29% quarter-over-quarter and 47% compared to 4Q24.
- ▶ In the first six months of 2025, TCBS successfully distributed nearly VND 36 trillion in corporate bonds to individual investors, maintaining its leading position in the bond distribution market.
- ▶ Total transaction value on iConnect (TCBS's pioneering 24/7 digital secondary bond trading platform) reached nearly VND 6 trillion in 2Q25, reflecting 114% growth quarter-over-quarter. iConnect continues to offer a transparent and flexible channel for bond investments, enhancing liquidity across the bond product portfolio. During 2Q25, TCBS launched several new features on iConnect, including automatic alerts for newly offered bonds with favorable pricing and auto-order placement functionalities to streamline the investor experience.

FINANCIAL SITUATION ANALYSIS

- ▶ As of June 30, 2025, TCBS's total assets reached VND 65,134 billion, up 16% quarter-over-quarter and 22% compared to the end of 2024. This growth was primarily driven by the expansion of margin lending and advance payment services.
- ▶ Short-term borrowings amounted to over VND 32,000 billion as of June 30, 2025, reflecting a 15% increase from the previous quarter and a 33% rise compared to the end of 2024. In Q2/2025, TCBS also successfully issued VND 1,500 billion of medium-term bonds to corporate clients, further diversifying funding sources while offering businesses safe, high-yield investment solutions—reinforcing TCBS's reputation as a leading bond issuance advisor in the market.
- ▶ A notable milestone was the successful private placement of nearly 119 million shares on June 10, 2025, raising over VND 1,300 billion. As a result, TCBS's charter capital reached VND 20,802 billion, making it the securities firm with the highest charter capital in Vietnam. This solid financial foundation enables TCBS to expand its business activities, achieve its financial goals, and capitalize on new market opportunities.

WEALTHTECH HIGHLIGHTS IN 2Q25

- ▶ In the first half of 2025, the TCInvest app continued to attract a high volume of investor engagement, averaging approximately 16.1 million visits per month. Additionally, TCBS recorded over 20,000 visits to the digital asset price board provided by an ecosystem partner. This indicates early investor interest in this emerging asset class and reflects TCBS's comprehensive strategy to proactively prepare for the growth of the digital asset market—positioning digital assets as a key component within its holistic Wealth Management ecosystem.
- ▶ In 2Q25, TCBS received an Issuer Credit Rating of **AA- (Very Good)** with a **Stable Outlook** from FinnRatings—five notches above the sector's baseline rating of BBB (Fair). This reflects TCBS's robust financial position, outstanding profitability, and comprehensive risk management capabilities—key factors that underpin its continued leadership in the securities industry.

Credit Rating Summary of **TCBS**

by FinnRatings

Criteria	Rating score
Baseline Rating Anchor - Banking Sector	A-
Baseline Rating Anchor - Securities Sector	BBB
Adjustment Factors:	
• Business Position	+2
• Capital Profile & Profitability	+1
• Risk Position	0
• Funding & Liquidity	0
Standalone Credit Rating	A
External Influence (Support from Parent Bank)	+2
Issuer Credit Rating	AA-
Rating Outlook	Stable

TCBS received an Issuer Credit Rating of AA- (Very Good)

- ▶ With a strong focus on customer experience, TCBS continues to enhance its systems with advanced technologies and expand customer loyalty programs. Notably, the revamped iLucky spin-the-wheel campaign garnered enthusiastic participation from investors, featuring a grand prize of up to 100 taels of 999.9 gold along with a variety of valuable rewards. These initiatives have significantly elevated user experience, fostering deeper engagement and reinforcing customer trust.

- In recognition of its efforts in digital transformation and comprehensive customer care, TCBS was honored at the Triple A Digital Awards 2025 with the title “Best Digital Wealth Management Experience in Vietnam.”





APPENDIX: SELECTED KEY ITEMS ON THE FINANCIAL STATEMENTS

Financial Indicators of TCBS (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Q/Q	Y/Y
Net income from operating activities	1,542	2,081	1,705	1,592	1,901	2,441	28%	17%
Brokerage and Custody services	55	46	42	75	73	88	21%	90%
Margin Lending and Advance to investors	561	628	695	684	718	829	15%	32%
Investment Banking	232	538	351	223	414	627	52%	16%
Investment & Bond distribution	694	868	617	610	697	897	29%	3%
Net expenses from financial activities	(265)	(345)	(472)	(468)	(453)	(560)	24%	62%
Total operating income (TOI)	1,277	1,736	1,233	1,123	1,448	1,881	30%	8%
General and administrative expenses	(117)	(123)	(136)	(191)	(138)	(148)	7%	20%
Profit before tax	1,160	1,612	1,097	933	1,310	1,733	32%	8%
CIR	14%	11%	14%	18%	12%	12%	4%	5%
ROA (last 12 months)	7.9%	8.9%	8.3%	7.8%	7.6%	7.3%	0%	-1.6%
ROE (last 12 months)	14.3%	16.4%	15.7%	15.4%	15.3%	15.1%	0%	-1%



Key balance sheet items (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Q/Q	Y/Y
Total Assets	47,193	52,021	49,868	53,244	56,330	65,134	16%	25%
Cash and Cash Equivalents	2,078	2,775	3,266	2,865	2,310	2,998	30%	8%
Margin Lending and Advance to Investors	19,839	24,694	25,483	25,911	30,472	33,806	11%	37%
Available-for-Sale Financial Assets	19,152	18,783	13,496	17,671	16,229	21,172	30%	13%
Total Liabilities	22,632	27,378	24,279	26,947	29,035	35,071	21%	28%
Short-term Borrowings and Interest-bearing Liabilities	20,931	22,439	19,001	24,098	27,750	32,007	15%	43%
Long-term Issued Bonds	714	2,596	3,873	1,006	4	1,500	345 times	-42%
Owners' Equity	24,553	24,643	25,589	26,297	27,295	30,063	10%	22%
Total Borrowings/ Owners' Equity	88%	102%	89%	95%	102%	111%	9%	9%
Total Borrowings/ Owners' Equity	80%	90%	77%	85%	93%	101%	8%	11%
Total Liabilities/Total Assets	48%	53%	49%	51%	52%	54%	2%	1%

Note:

1Q, 2Q, 3Q, 4Q – Quarter 1,2,3,4

Y/Y – Year-over-Year

Q/Q – Quarter-over-Quarter

FY – Full year

PBT – Profit before tax

ROA – Return on Assets

ROE – Return on

TOI – (Operating Income - Operating Expenses

+ Financial Revenue - Financial Expenses + Other Income)

Net Borrowings – Total borrowings minus Cash & cash equivalents

Net Operating Income – (Operating Revenue – Operating Expenses)

CIR - [Operating Expenses (excluding Losses/Expenses from financial assets) + G&A Expenses] / (Operating Revenue - Losses/Expenses from financial assets)]