



### **TCBS'S FINANCIAL RESULTS FOR THE 4<sup>th</sup> QUARTER AND FULL YEAR 2024**

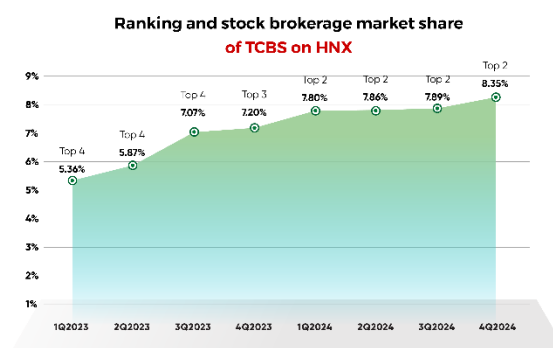
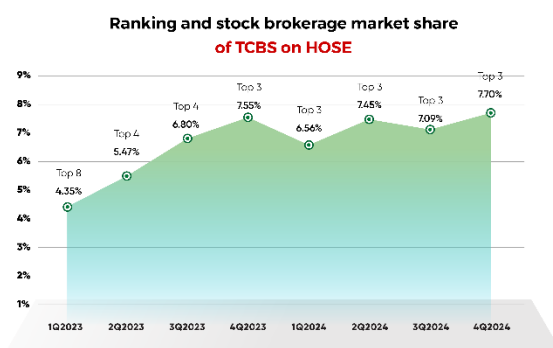
Techcom Securities (TCBS) proudly announces impressive financial results for the 4th quarter and the full year of 2024. These achievements highlight TCBS's robust management strategy, sharp market insights, and the unwavering efforts of our leadership team and employees.

- ▶ In 4Q24, TCBS recorded a profit before tax (PBT) of VND 933 billion, representing a 6% year-over-year growth. For the full year 2024, the Company achieved a PBT of over VND 4,802 billion, a remarkable 59% increase compared to 2023, **surpassing its annual profit target by 30%**.
- ▶ As of December 31, 2024, the return on equity (ROE) and return on assets (ROA) stood at 15% and 8% respectively, demonstrating significant year-over-year improvement.
- ▶ By prioritizing talent development, technology enhancements, and infrastructure investments while optimizing operational costs, TCBS reduced its cost-to-income ratio (CIR) from 19% in 2023 to 14% in 2024.
- ▶ With its vision to become "The Orchestrator of Capital Flows", TCBS continues to focus on advancing cutting-edge technology solutions and expanding its Wealthtech ecosystem, delivering unparalleled value and investment experiences to its clients.

## ANALYSIS OF BUSINESS RESULTS

### Brokerage and Custody Services

- ▶ In 4Q24, TCBS increased market share on the HOSE exchange to 7.7%, (up from 7.09% in 3Q24), firmly securing our position among the top 3 securities companies. On the HNX exchange, TCBS maintained 2nd-place position, with a market share rising to 8.35% from 7.89% in the previous quarter.
- ▶ This growth in market share drove strong performance in the brokerage and custody segment during 4Q24, generating a net income of VND 68 billion, a 96% year-over-year increase. For the full year 2024, the segment achieved a total net income of VND 211 billion, up 13% compared to 2023.
- ▶ With a customer-centric strategy, an industry-leading financial product portfolio, and advanced technology applications, TCBS successfully attracted over 35,000 new stock trading clients in 2024. Notably, the average trading value per client rose by 21% year-over-year, highlighting the Company's efforts to enhance service quality, diversify product offerings, and leverage Generative AI (GenAI) to provide in-depth analysis, personalized investment recommendations, and comprehensive client support.



- ▶ In 4Q24, pursuant to a resolution by the Board of Directors, TCBS became a founding member, distributor, and market maker for the ETF TCC VNX50 fund. This strategic initiative aligns with TCBS's vision of transforming into a digital platform that offers a comprehensive suite of investment solutions tailored to address both short-term and long-term client needs.

### Margin Lending and Advance to Investors

- ▶ Net income from margin lending and advance to investors in 4Q24 reached VND 695 billion, a 41% year-over-year increase. Outstanding margin lending and advance to investors balance as of December 31, 2024, stood at nearly VND 26 trillion, up 2% from the previous quarter and **nearly more than 1.5 times** compared to the end of 2023.

- ▶ Throughout the 4th quarter, TCBS introduced several attractive margin lending packages, such as “7.89%/year for first-time margin lending users” and other promotional programs, designed to help customers maximize profitability. The Company also launched Marginsure, a complementary interest support product featuring "Balanced" and "Defensive" packages to reduce margin pressure in volatile markets. For full year 2024, total net income from margin lending and advance to investors exceeded VND 2,500 billion, marking an impressive 65% growth compared to 2023.

### **Investment Banking**

- ▶ In 4Q24, TCBS generated VND 220 billion in net income from investment banking services, bringing the full-year total to VND 1,341 billion, a 31% year-over-year increase.
- ▶ TCBS played a pivotal role in facilitating capital arrangements and providing financial advisory services for leading enterprises, with a total issuance volume exceeding VND 35 trillion in 4Q24. For the full year, TCBS solidified its position as the market leader in corporate bond issuance advisory, with a total issuance volume of nearly VND 75 trillion and capturing a market share of 46% (excluding bank bonds).

### **Investment and Bond Distribution**

- ▶ Net income from investment and bond distribution in 4Q24 reached VND 610 billion, slightly down by 1% year-over-year. For the full year, however, net income surged to VND 2,789 billion, a 1.5x increase compared to 2023. This impressive growth was driven by TCBS’s strategic utilization of its substantial capital base, investing in safe, high-yield assets such as corporate bonds, term deposits, and certificates of deposit.
- ▶ Retail bond distribution gained significant traction in 2024, with individual investors purchasing over VND 67 trillion in corporate bonds. The corporate segment also contributed robustly, with sales exceeding VND 23 trillion, further enhancing TCBS’s bond distribution income.
- ▶ These results underscore TCBS’s exceptional expertise and leadership in optimizing distribution channels, effectively directing capital flows, and contributing significantly to rebuilding investor confidence and stabilizing Vietnam’s corporate bond market.
- ▶ In response to the expanding market and the growing demand for transparency, TCBS has pioneered the application of Blockchain technology in bond management. This innovation ensures transactions are secure, immutable, and auditable, significantly boosting investor confidence and aligning with global technological advancements. Looking forward, TCBS aims to extend blockchain applications to other financial products and services, reaffirming its dedication to delivering innovative and effective investment solutions to clients.

### **FINANCIAL SITUATION ANALYSIS**

- ▶ By the end of 2024, TCBS’s total assets surpassed VND 53 trillion, reflecting a 22% growth compared to the end of 2023. This growth was primarily driven by the significant expansion of

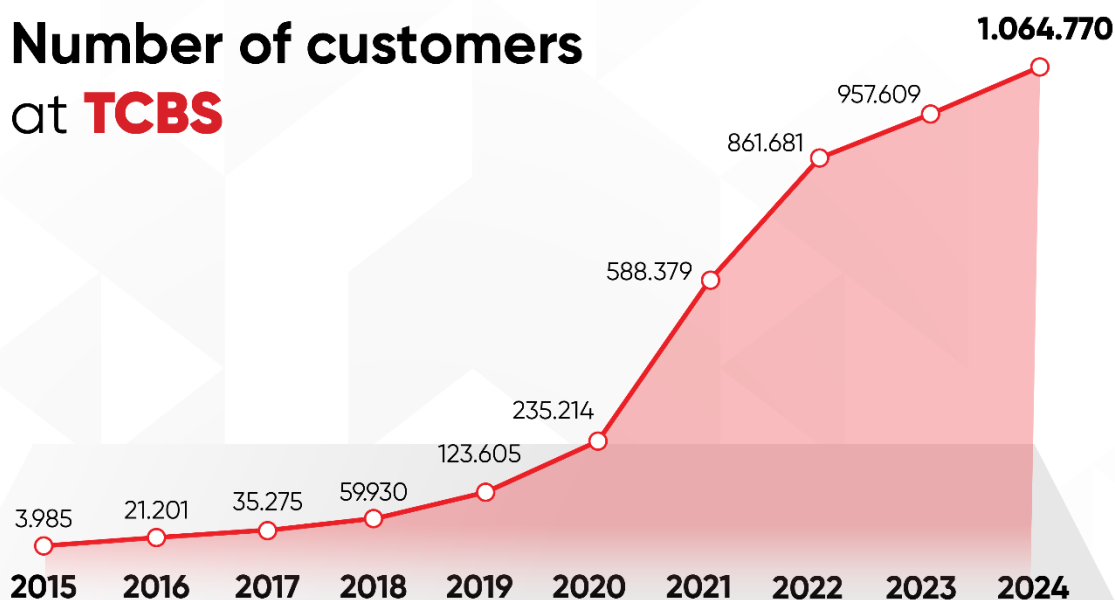
margin lending, reaffirming TCBS's leadership in providing flexible and optimal financial solutions for investors.

- ▶ As of December 31, 2024, short-term borrowings and interest-bearing liabilities amounted to over VND 24 trillion. TCBS has continuously strengthened its credit relationships with leading domestic and international financial institutions, raising unsecured credit limits with domestic partners to nearly VND 17 trillion. Additionally, the Company has established credit partnerships with major international banking groups such as Standard Chartered and Mizuho Bank, enhancing TCBS's credibility and reputation in the global financial market. By diversifying international medium- and long-term funding sources at preferential rates and leveraging the low-interest-rate environment in Vietnam, TCBS has optimized funding costs, improved net interest margins, and boosted profitability. These efforts have enabled the Company to offer competitive margin lending packages, further supporting our clients' financial needs.
- ▶ In 4Q24, TCBS successfully completed a rights issue at a 1:8 ratio, utilizing share premium and undistributed post-tax profits, thereby increasing the company's charter capital to VND 19.6 trillion, positioning TCBS as the second-largest securities firm in Vietnam by charter capital. The capital increase will allow TCBS to expand our proprietary trading and lending activities, while preparing to capitalize on expectations of an upgrade to Vietnam's stock market.

#### **WEALTHTECH HIGHLIGHTS IN 4Q24**

- ▶ With its Wealthtech financial technology strategy, TCBS harnesses advanced technology solutions and GenAI models, delivering an impressive go-live average of over 1,000 project deployments annually. TCBS's capabilities in information security and system operations are underscored by outstanding metrics: a Microsoft Security Score of 83.09/100 and an AWS Foundation Security Best Practices score of 84/100.
- ▶ In 2024, more than 107 thousand new accounts were opened on TCInvest, bringing TCBS's cumulative individual client base to over 1 million. The platform also recorded an average of approximately 16.6 million customer visits per month, highlighting strong engagement and adoption among investors.

## Number of customers at **TCBS**



As of 31/12/2024

- ▶ TCBS continues to reinforce the leadership position in the financial industry through the seamless integration of Artificial Intelligence (AI), particularly GenAI, into our core business operations, delivering exceptional value to both customers and the Company. By utilizing advanced AI tools like CoPilot and AWS Q for automated programming and testing, TCBS has achieved a 40 - 50% reduction in development time for its engineers, setting new benchmarks in efficiency and cost optimization. Additionally, the Company has developed an Automated Machine Learning (AutoML) platform to identify potential customers, recommend tailored products, forecast business metrics, and detect anomalies in transactions.
- ▶ Through our relentless commitment to enhancing service quality, the TCInvest app achieved near-perfect user ratings in 2024, with a score of 4.6/5 on both the App Store and Google Play.
- ▶ TCBS is also at the forefront of integrating AI and Blockchain in trading and risk management. These innovative advancements earned TCBS nearly 15 prestigious awards from domestic and international organizations in 2024. Notable accolades include the “Most Innovative Blockchain Application in Vietnam” at the Global Business Awards 2024, “Most Innovative Securities Firm in Vietnam” and “Best Bond Advisor and Service Provider in Vietnam” at the Euromoney Securities Houses Awards 2024, “Digital Experience of the Year - Financial Technology” at the Asian Experience Awards 2024, and “Outstanding AI Technology Application in Vietnam” at the Asian Technology Excellence Awards 2024, among others. Watch the video: “TCBS: Technology and Artificial Intelligence in Wealthtech” [in here](#).


**APPENDIX: SELECTED KEY ITEMS ON THE FINANCIAL STATEMENTS**

<b>Profitability (VND billion)</b>	<b>4Q23</b>	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>4Q24</b>	<b>FY23</b>	<b>FY24</b>	<b>4Q24/ 4Q23</b>	<b>FY24/ FY23</b>
<b>Net income from operating activities</b>	<b>1,388</b>	<b>1,542</b>	<b>2,081</b>	<b>1,705</b>	<b>1,592</b>	<b>4,593</b>	<b>6,920</b>	<b>15%</b>	<b>51%</b>
Brokerage and Custody services	34	55	46	42	68	187	211	96%	13%
Margin Lending and Advance to investors	494	561	628	695	695	1,565	2,579	41%	65%
Investment Banking	243	232	538	351	220	1,026	1,341	-10%	31%
Investment & Bond distribution	617	694	868	617	610	1,815	2,789	-1%	54%
<b>Net expenses from financial activities</b>	<b>(340)</b>	<b>(265)</b>	<b>(345)</b>	<b>(472)</b>	<b>(468)</b>	<b>(1,063)</b>	<b>(1,551)</b>	<b>38%</b>	<b>46%</b>
<b>Total operating income</b>	<b>1,047</b>	<b>1,277</b>	<b>1,735</b>	<b>1,234</b>	<b>1,123</b>	<b>3,529</b>	<b>5,369</b>	<b>7%</b>	<b>52%</b>
<b>General and administrative expenses</b>	<b>167</b>	<b>117</b>	<b>123</b>	<b>136</b>	<b>191</b>	<b>500</b>	<b>567</b>	<b>14%</b>	<b>13%</b>
<b>Profit before tax</b>	<b>880</b>	<b>1,160</b>	<b>1,612</b>	<b>1,097</b>	<b>933</b>	<b>3,028</b>	<b>4,802</b>	<b>6%</b>	<b>59%</b>
<b>CIR</b>	<b>18%</b>	<b>14%</b>	<b>11%</b>	<b>14%</b>	<b>18%</b>	<b>19%</b>	<b>14%</b>	<b>0%</b>	<b>-26%</b>
<b>ROA (last 12 months)</b>	<b>7%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>	<b>8%</b>	<b>15%</b>	<b>15%</b>
<b>ROE (last 12 months)</b>	<b>14%</b>	<b>17%</b>	<b>17%</b>	<b>16%</b>	<b>15%</b>	<b>14%</b>	<b>15%</b>	<b>11%</b>	<b>11%</b>



Selected key balance sheet items (VND billion)	4Q23	1Q24	2Q24	3Q24	4Q24	Q/Q	Y/Y
<b>Total Assets</b>	<b>43,788</b>	<b>47,185</b>	<b>52,021</b>	<b>49,868</b>	<b>53,244</b>	<b>7%</b>	<b>22%</b>
Cash and Cash Equivalents	4,582	2,078	2,775	3,266	2,865	-12%	-37%
Margin Lending and Advance to Investors	1,619	19,839	24,694	25,483	25,911	2%	56%
Available-for-Sale (AFS) Financial Assets	15,041	19,152	18,783	13,496	17,671	31%	17%
<b>Total Liabilities</b>	<b>20,159</b>	<b>22,632</b>	<b>27,378</b>	<b>24,279</b>	<b>26,947</b>	<b>11%</b>	<b>34%</b>
Short-term Borrowings and Interest-bearing Liabilities	18,062	20,931	22,439	19,001	24,098	27%	33%
Long-term Issued Bonds	956	714	2,596	3,873	1,006	-74%	5%
<b>Owners' Equity</b>	<b>23,630</b>	<b>24,553</b>	<b>24,643</b>	<b>25,589</b>	<b>26,297</b>	<b>3%</b>	<b>11%</b>
<b>Total Borrowings/ Owners' Equity</b>	<b>80%</b>	<b>88%</b>	<b>102%</b>	<b>89%</b>	<b>95%</b>	<b>7%</b>	<b>19%</b>
<b>Net Borrowings/ Owners' Equity</b>	<b>61%</b>	<b>80%</b>	<b>90%</b>	<b>77%</b>	<b>85%</b>	<b>10%</b>	<b>38%</b>
<b>Total Liabilities/Total Assets</b>	<b>46%</b>	<b>48%</b>	<b>53%</b>	<b>49%</b>	<b>51%</b>	<b>4%</b>	<b>10%</b>

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 Equity

TOI – Total Operating Income (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 from financial assets at fair value  
through profit and loss (FVTPL)) + G&A Expenses] / Operating Revenue  
(excluding Losses from financial assets at FVTPL]