



TCBS'S FINANCIAL RESULTS FOR THE 1st QUARTER OF 2025

- ▶ In 1Q25, Techcom Securities (TCBS) achieved a profit before tax (PBT) of VND 1,310 billion, marking a 40% increase from 4Q24 and a 13% growth year-over-year.
- ▶ The Company sustained robust profitability during this quarter, with a return on equity (ROE) of 15% and a return on assets (ROA) of 8% — among the highest in the industry. This consistent profit growth underscores TCBS's successful diversification across equities, bonds, funds, and other financial products.
- ▶ The cost-to-income ratio (CIR) improved significantly to 12% in 1Q25, down from 18% in 4Q24 and 14% in the same period last year. This improvement was largely attributed to the Company's ongoing investments in technology, particularly the automation of operations and the application of artificial intelligence (AI) in data analytics and decision-making. These technology initiatives have streamlined operations, optimized costs, and enhanced service quality, reinforcing TCBS's competitive market position.

ANALYSIS OF BUSINESS RESULTS

Brokerage and Custody Services

- ▶ In 1Q25, TCBS posted VND 73 billion in revenue from brokerage and securities custody services, a 33% increase year-on-year. This growth was primarily driven by a surge in fund certificate distribution, with sales exceeding VND 5,900 billion — 6.7 times higher than 1Q24. The strong performance was fueled by the launch and continuous enhancement of TCBS's online fund trading platform, Fundmart, throughout 2024.
- ▶ By the end of 1Q25, TCBS was distributing fund certificates from 21 investment funds, offering a diverse and comprehensive product ecosystem tailored to various financial needs.
- ▶ TCBS maintained its leading market position ranking 3rd on the HOSE with a stock brokerage market share of 7.49%, and 2nd on the HNX with 8.24%.
- ▶ Additionally, on February 27, 2025, TCBS officially listed 6 covered warrants (CWs) with flexible 6-month and 12-month terms, further expanding investment options for individual investors and enhancing the overall investment experience in the derivatives market.

Margin Lending and Advance to Investors

- ▶ In 1Q25, TCBS recorded nearly VND 718 billion in interest income from margin lending and advanced to investors, representing a 5% increase quarter-over-quarter and a robust 28% growth year-over-year. This reflects rising demand for margin loans, coupled with TCBS's flexible interest rate strategy aimed at optimizing capital efficiency and enhancing customer benefits.
- ▶ As of March 31, 2025, TCBS's outstanding loan balance reached a record high of VND 30,472 billion, up 18% from the end of 4Q24, reinforcing its leading position in the margin lending market share. The loan-to-equity ratio remained at a healthy 1.1 times, indicating ample capacity for sustainable loan expansion. Alongside loan growth, TCBS has maintained stringent risk management practices through its automated credit assessment system, early warning and screening mechanisms, and continuous collateral monitoring processes. Risk management ratios and lending limits are dynamically updated daily or immediately upon market fluctuations, ensuring system safety and stable business operations.

Investment Banking

- ▶ In 1Q25, TCBS's investment banking segment recorded net income of VND 414 billion, reflecting strong growth of 86% quarter-over-quarter and 78% year-over-year. This performance was primarily driven by bond issuance advisory transactions initiated in 2024 and successfully completed in early 2025.
- ▶ Despite periods of market volatility and challenges in the financial market, bond issuance advisory service remains one of TCBS's core business strengths. Leveraging deep market insights and a thorough understanding of client needs, TCBS continues to deliver tailored capital raising and financial advisory solutions, reinforcing its position as a trusted partner for Vietnamese businesses.

Investment and Bond Distribution

- ▶ In 1Q25, TCBS's net income from investment and bond distribution reached VND 697 billion, remaining flat year-over-year and increasing 14% compared to 4Q24.

- ▶ In the first three months of 2025, TCBS successfully distributed nearly VND 18,000 billion in corporate bonds to individual investors, maintaining its leading position in the bond distribution market. Amid ongoing financial market volatility, bond distribution continues to serve as a key revenue pillar for TCBS, strengthening its adaptability and supporting the Company's sustainable growth trajectory.

FINANCIAL SITUATION ANALYSIS

- ▶ As of March 31, 2025, TCBS's total assets reached nearly VND 56,330 billion, representing a 6% increase compared to the end of 2024.
- ▶ Short-term borrowings and interest-bearing liabilities stood at approximately VND 28,000 billion as of March 31, 2025, up 15% from December 31, 2024. TCBS remains steadfast in its strategy to diversify funding sources, ensure liquidity, and optimize capital costs across varying market conditions. This approach involves proactively establishing extensive partnerships with both domestic and international financial institutions, while continuously enhancing its capabilities in capital planning and flexible fundraising solutions tailored to evolving market dynamics.
- ▶ Notably, on March 20, 2025, TCBS successfully received the disbursement of a landmark unsecured syndicated loan with a record limit of USD 230 million (approximately VND 5,900 billion) — the largest ever recorded in Vietnam's securities industry. The facility was arranged and underwritten by three major financial institutions: Standard Chartered Bank, Cathay United Bank Co., Ltd, and Sumitomo Mitsui Banking Corporation (SMBC). The transaction attracted strong interest from nearly 20 reputable international financial institutions from the UK, Taiwan, Japan, and India, with total subscriptions exceeding 145% of the offering size — underscoring international investors' confidence in TCBS's financial strength, governance capabilities, and sustainable growth outlook.

WEALTHTECH HIGHLIGHTS IN 1Q25

- ▶ TCBS currently serves over 1 million individual investors on its TCInvest platform, with an average of 15.7 million visits per month — reflecting strong customer trust in the Company's continuously evolving fintech ecosystem.
- ▶ In 1Q25, TCBS became the first securities firm in Vietnam to receive the ACCA Approved Employer – International Standard certification from the Association of Chartered Certified Accountants (ACCA), recognizing the Company's excellence in developing talent in Finance, Accounting, and Governance.



- ▶ As part of its journey to shape the future of fintech, TCBS in 2025 is focused on completing its Blockchain infrastructure framework and expanding its application across the entire TCInvest platform. All transactions will adhere to the highest standards of transparency, immutability, and data security, while optimizing operational efficiency.
- ▶ Recognizing these efforts, TCBS was once again honored at the **FinanceAsia Awards 2025** with the title of “**Most Innovative Use of Technology – Blockchain**” — marking the fourth consecutive year the Company has received this prestigious award.
- ▶ Amid ongoing regulatory developments for cryptocurrencies and digital assets, TCBS has proactively embraced this trend by launching the “Ask Smarty Shark” (Hỏi đáp cùng Mập Thông thái) feature on TCInvest — an AI-powered tool leveraging GenAI technology to answer investor questions about digital assets, equipping them with knowledge to navigate this emerging market.
- ▶ Once digital assets are officially regulated by the legal framework, TCBS plans to integrate them into its product and service portfolio, providing customers with additional investment channels to diversify portfolios and mitigate risks.



HỎI ĐÁP CÙNG MẬP THÔNG THÁI

Chatbot AI Agent
tiên phong thị trường

Trải nghiệm ngay

- ▶ Also in 1Q25, TCBS pioneered the launch of TaxEZ on the TCInvest platform — a 24/7 personal income tax filing tool, offered completely free of charge, which also automatically assists customers in upgrading their status to Professional Investor.
- ▶ With a series of breakthrough technology initiatives and its Wealthtech development strategy, TCBS continues to reinforce its industry-leading position while contributing to the creation of a modern, transparent, and sustainable digital financial ecosystem for the future.


APPENDIX: SELECTED KEY ITEMS ON THE FINANCIAL STATEMENTS

Profitability (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	Q/Q	Y/Y
Net income from operating activities	1,542	2,081	1,705	1,592	1,901	19%	23%
Brokerage and Custody services	55	46	42	76	73	-3%	33%
Margin Lending and Advance to investors	561	628	695	684	718	5%	28%
Investment Banking	232	538	351	222	414	86%	78%
Investment & Bond distribution	694	868	617	610	697	14%	0%
Net expenses from financial activities	(265)	(345)	(472)	(468)	(453)	-3%	71%
Total operating income (TOI)	1,277	1,735	1,234	1,123	1,448	29%	13%
General and administrative expenses	117	123	136	191	138	-28%	18%
Profit before tax	1,160	1,612	1,097	933	1,310	40%	13%
CIR	14%	11%	14%	18%	12%	-6%	-2%
ROA (last 12 months)	8%	9%	9%	8%	8%	0%	-1%
ROE (last 12 months)	17%	17%	16%	15%	15%	0%	-2%



Selected key balance sheet items (VND billion)	1Q24	2Q24	3Q24	4Q24	1Q25	Q/Q	Y/Y
Total Assets	47,185	52,021	49,868	53,244	56,330	6%	19%
Cash and Cash Equivalents	2,078	2,775	3,266	2,865	2,296	-20%	10%
Margin Lending and Advance to Investors	19,839	24,694	25,483	25,911	30,472	18%	54%
Available-for-Sale (AFS) Financial Assets	19,152	18,783	13,496	17,671	16,229	-8%	-15%
Total Liabilities	22,632	27,378	24,279	26,947	29,035	8%	28%
Short-term Borrowings and Interest-bearing Liabilities	20,931	22,439	19,001	24,098	27,750	15%	33%
Long-term Issued Bonds	714	2,596	3,873	1,006	4	-100	-99%
Owners' Equity	24,553	24,643	25,589	26,297	27,295	4%	11%
Total Borrowings/ Owners' Equity	88%	102%	89%	95%	102%	7%	15%
Net Borrowings/ Owners' Equity	80%	90%	77%	85%	93%	10%	17%
Total Liabilities/Total Assets	48%	53%	49%	51%	52%	2%	7%

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

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



27th, 28th, and 29th Floors, C5 D'Capitale Tower,
No. 119 Tran Duy Hung Street, Trung Hoa Ward,
Cau Giay District, Hanoi City.
Hotline: 1800 588 826; <https://www.tcbs.com.vn>