August 7rd, 2023

Shinhan Securities



Vietnam Technological and Commercial Joint Stock Bank

[Vietnam / Banking]

Bloomberg Code (TCB VN) | Reuters Code (TCB.HM)

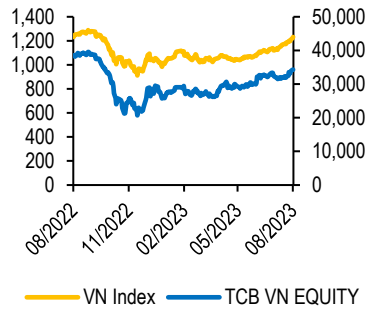
BUY

Update report

Target price (12 month)	**VND 43,700**
Current price (02/08/23)	VND 33,600
Upside/downside	30.1%

VNINDEX	1,225
P/E thị trường (23F, x)	12.1
Market Cap (bn VND)	120,817
Outstanding shares (mn)	3,517
Free-Floating (mn)	2,714
Free floating (%)	77
52-Wk High/Low (VND)	19,300/39,950
90-day avg. trading volume (mn)	4.6
90-day avg. turnover (bn VND)	146
Foreign ownership (%)	1.3
Major shareholders (%)	Masan 14.91

Performance	3T	6T	12T
Absolute (%)	16.8	22.2	-10.8
Relative to VN-Index (%)	-0.8	2.5	-10.9



Source: Bloomberg

[Analyst]

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Expected cost of capital to decrease

Updated with BUY recommendation, target price VND 43,700

Techcombank is one of the largest joint stock banks in Vietnam with considerable success. TCB has always focused on developing technology to lead in the digitalization progress of the financial industry. TCB focuses on developing in the segment of real estate development loans and home loans, we this segment owns a great potential for future growth. With residual income method (RI) and P/B comparison method, we update our target price for TCB in the next 12 months at VND43,700, upside potential at 30.1%.

Business results in the first half of 2023

Credit balance in the first 6 months of TCB increased by 9.7% compared to the end of 2022, outstanding customer deposits increased by 6.6%. TCB's bad debt tends to increase but is still low compared to the whole industry, reaching only 1.07% at the end of Q2/2023. In the first 6 months of 2023, TCB's net interest income was recorded at VND 12,822 billion (-19.4% yoy), TCB's NIM continued to shrink to 4.33%. Meanwhile, non-interest income grew well at more than 15% (yoy) thanks to the growth in LC, card fees, settlement and other income from selling investment property. TCB's CIR ratio saw a positive movement when it returned to 30.8%, from 41.9% at the end of 2022. NIM narrowing and rising credit costs made TCB's EBT reach VND11,272 billion (-20.1% yoy). , completing 51% of the profit plan for the whole year of 2023.

Outlook for the rest of 2023

With deposit interest rates dropping significantly since the end of 2022 and TCB's CASA recovery, we expect the bank's cost of capital to be reduced more markedly in the second half of 2023 and can help the bank's NIM increased slightly. We expect TCB's NPL flat for the rest of the year thanks to a positive policy impact. The corporate bond market in the market showed sign of improvement in Q2/2023 which could support TCB's fee revenue. We expect TCB to achieve PBT for the whole year at VND24,963 billion (-2.4% yoy).

Risk: (1) Real estate market recovers more slowly than expected; (2) Lending rates fell faster than cost of capital, causing NIM to continue to shrink. (3) Rapid increase in bad debts puts pressure on provisioning costs.

Year	2020	2021	2022	2023F	2024F
Interest income (VNDbn)	18,751	26,699	30,290	30,024	35,329
Non-interest income (VNDbn)	8,627	10,378	10,612	12,421	15,034
Total operating income (VNDbn)	**27,379**	**37,076**	**40,902**	**42,445**	**50,363**
Provision and other expenses (VNDbn)	(11,578)	(13,838)	(15,334)	(17,482)	(19,284)
Profit before tax (VNDbn)	**15,800**	**23,238**	**25,568**	**24,963**	**31,079**
Credit growth (%)	24.04%	26.49%	12.53%	14.00%	18.00%
NIM (%)	4.89%	5.71%	5.29%	4.53%	4.66%
ROE (%)	**18.03%**	**21.53%**	**19.52%**	**15.97%**	**16.84%**

Source: Fiinpro, Company data, Shinhan Securities Vietnam

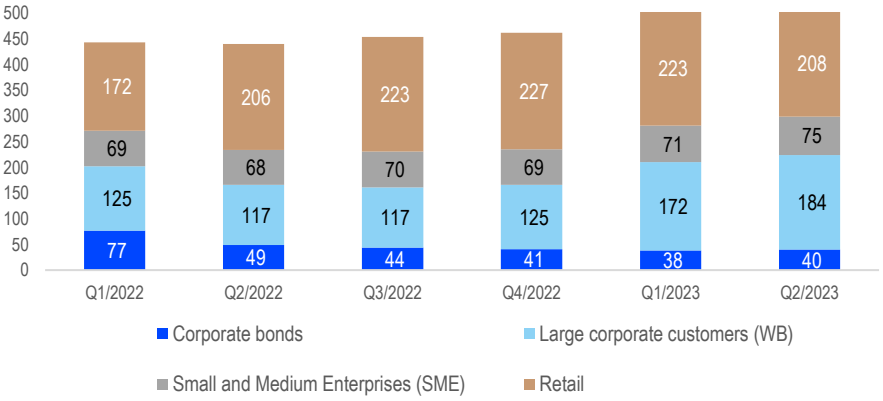
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Update business results

Good credit growth in large corporate customer segment

TCB achieved credit growth of 9.7% ytd after the first 6 months of 2023, higher than the industry average of 4.03%. However, this growth has a clear differentiation among customer files. Specifically, large corporate customers had a very good 6-month growth rate compared to the same period last year at 47.1%, while small and medium enterprises had a growth rate of about 6.5%, and the personal customer segment grew by 14.1%. and corporate bonds fell 61.9%.

Credit portfolio of TCB for the period Q1/2022-Q2/2023 (VND trillion)

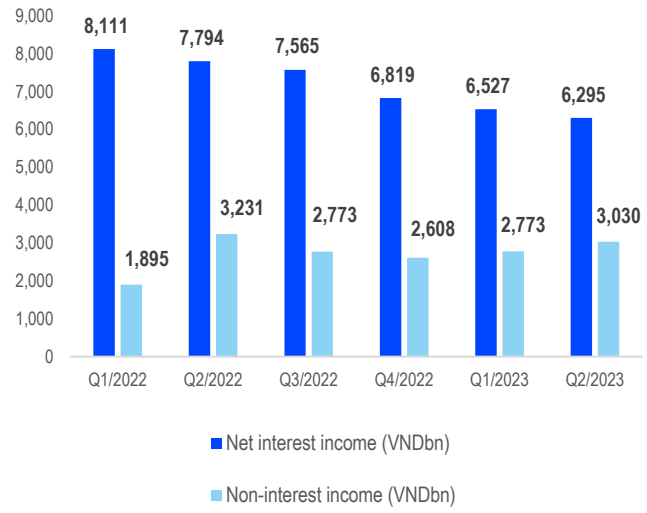


Source: Fiinpro, Company data, Shinhan Securities Vietnam

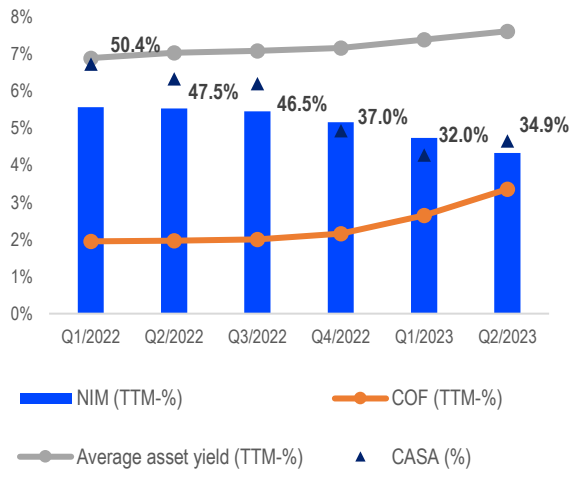
NIM shrinks significantly but the rate of decline has slowed down

Demand deposit (CASA) once was a strength of TCB, by the end of Q1/2022 it has reached over 50%, but this had become TCB's weakness when the economy is in difficulties and interest rates rise sharply by the end of 2022. TCB's CASA dropped abruptly from 50.4% at the end of Q1/2022 to only 32% at the end of Q1/2023 before recovering slightly to 34.9% at the end of Q2/2023. With the unfavorable situation of CASA, TCB's cost of capital increased rapidly and caused the net interest income (NIM) ratio to shrink from more than 5.5% at the end of Q1/2022 to 4.3% at the end of Q2. 2023. Thereby causing TCB's net interest income in the first 6 months of 2023 to decrease by 19.4% over the same period.

TCB's operating income for the period Q1/ 2022-Q2/2023



NIM of TCB in the period Q1/2022-Q2/2023 - TTM

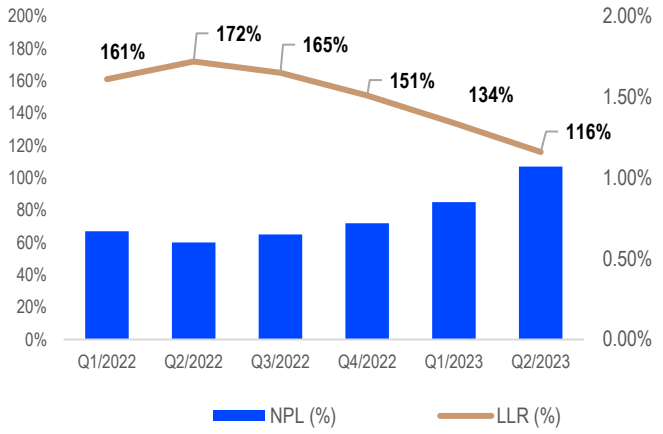


Source: Fiinpro, Company data, Shinhan Securities Vietnam

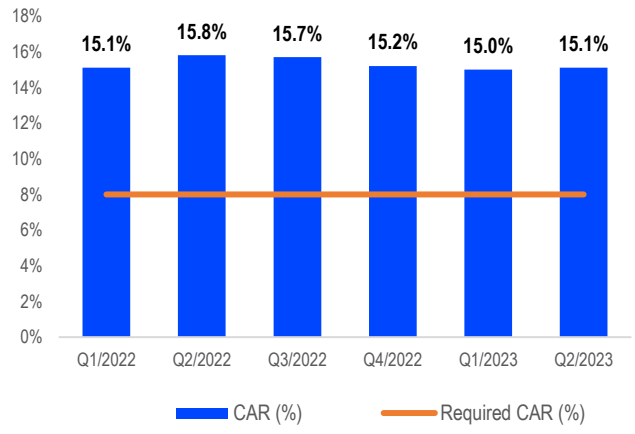
On-balance sheet nonperforming loan ratio (NPL) remained low at around 1%

The trend of increasing bad debt of the whole banking industry was also present in TCB when NPL ratio increased from 0.67% at the end of Q1/2022 to 1.07% at the end of Q2/2023. The positive thing for TCB is that organic NPL is still low, at around 0.9%. Thanks to the high provisioning bad debt coverage ratio (LLR) in a favorable market period, TCB did not have to increase provision expense too much in the first half of 2023. Currently, this ratio still remains above 100% at the end of Q2/2023. TCB's capital adequacy ratio (CAR), according to this bank's information, is about 15.1%, much higher than the regulated level of 8% of the State Bank of Vietnam (SBV).

Non performing loan ratio and bad debt coverage ratio (%)



TCB CAR from Q1/2022 to Q2/2023 (%)

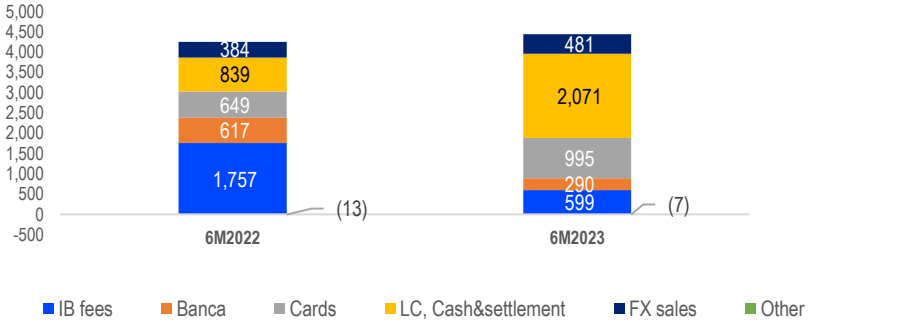


Source: Fiinpro, Company data, Shinhan Securities Vietnam

Fee income segment kept positive growth despite headwinds

Fee income of TCB in 1H2023 had a positive growth, about 5% over the same period. Cards and payment segments saw impressive growth thanks to digital conversion, reaching 53% and 147% respectively yoy. In the opposite direction, the gloomy corporate bond market with a sharp decrease in issuance value has caused the investment banking (IB) fee segment to decrease by 66% compared to the first 6 months of 2022. Similarly, the insurance segment (banca) was also affected negatively (-53%) when many violations appeared in the market but according to the management, TCB is confident to strictly comply with regulations.

Fee income of TCB (VNDbn)

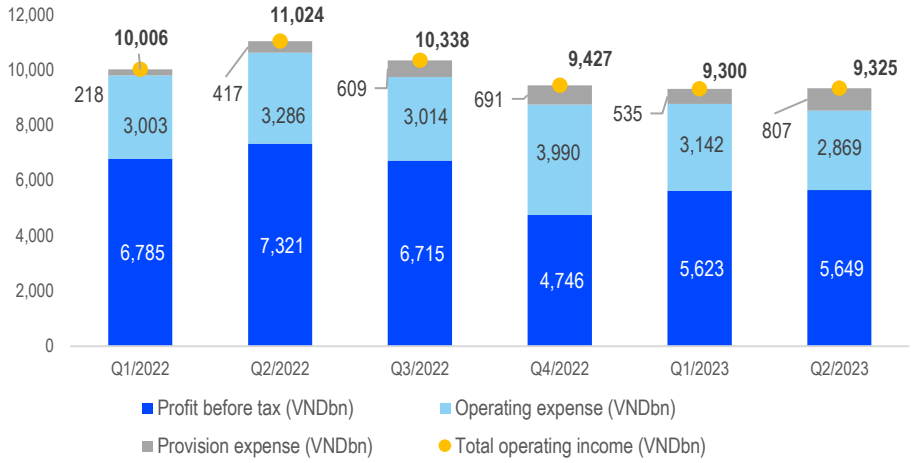


Source: Fiinpro, Company data, Shinhan Securities Vietnam

Pre-tax profit in 2023 decreased but most likely bottomed

Provision expenses / Loan balance (Credit cost) has increased sharply from 0.3% at the end of 2022 to 0.6% at the end of Q2/2023. According to TCB's management, the 0.6% level is in line with TCB's long-term trend and is still under the control of the bank. In the context of slowing industry growth, TCB has shown positive signs in controlling operating costs, the operating cost/income ratio (CIR) has decreased from 42% at the end of 2022 to around 30.8. % at the end of Q2/2023. Ending the first 6 months of 2023, TCB's profit before tax was about VND 11,272 billion (-20.1%). Compared to the PBT target of VND22,000 billion approved at the beginning of this year, TCB has achieved 51% of the full year profit target.

TCB's profit situation in the period Q1/2022-Q2/2023



Source: Fiinpro, Company data, Shinhan Securities Vietnam

Outlook for 2023

Year	6M2023	% yoy	2023F	% yoy	Notes
Net Interest Income (VNDbn)	12,822	*-19.4%*	29,823	-1.5%	We revise down NIM from 4.87% to 4.5% as lending rates are adjusted down faster than we expected. In addition, customers switching to deposit with higher term will also have a negative impact on TCB's NIM in 2023. However, an earlier improvement in CASA could help TCB's NIM improve slightly in the second half of 2023 and helped net interest income decrease slightly by 1.5%.
Non-interest Income (VNDbn)	5,803	*15.2%*	12,421	17.0%	Although TCB's IB and Bancasurance fee segments were affected negatively by the gloom of the corporate bond market and a series of incidents related to the insurance product selling process of other banks in Vietnam, the card and LC segment grown strongly in 1H2023. Therefore, we forecast non-interest income for the whole year to have a good growth rate of 17%.
Total Operating Income (VNDbn)	18,625	*-11.1%*	42,244	3.3%	
Profit Before Tax (VNDbn)	11,272	*-20.1%*	24,762	-3.2%	Pre-tax income decreased slightly by 3.2% due to the rapid increase in bad debt of the whole industry, which increased pressure on provision costs for credit risks. We forecast credit provision expenses to increase 48% for the whole year of 2023
Net Income (VNDbn)	9,041	*-21.4%*	19,809	-3.1%	
Tỷ Lệ Nợ Xấu- NPL (%)	1.07%		1.10%		We forecast the NPL ratio to remain below 1.1% for the whole year of 2023.
Loan Loss Coverage Ratio – LLR (%)	116%		119%		NPL coverage ratio is forecasted to remain above 100% for the rest of the year.
Total Credit Growth – Ytd (%)	*9.7%*		*14.0%*		With some positive recovery signals, we assess that TCB can use up the credit limit assigned by the SBV.
Customer Deposit Growth – Ytd (%)	*6.6%*		*13.0%*		The deposit interest rate has decreased significantly since the beginning of the year, so customer deposit growth may slow down and reach an increase of 13% for the whole year.
Net Interest Margin – NIM (TTM %)	*4.33%*		*4.53%*		An increase in CASA ratio and a deep drop in interest rates could help improve TCB's cost of capital and thereby help the bank's NIM increase slightly to 4.5%.

Valuations and recommendations

Valuation

We use the residual income (RI) method and the P/B valuation method and weight at 60%-40% respectively.

The target price for the stock for the next 12 months is at VND43,700.

1) In the short term, we cautiously use a P/B ratio of 1.0x (below the 5-year average) to value TCB stock as investors are still cautious. With BVPS forecast for 2023 at VND 37,478, TCB's target price for the next 12 months is expected to be around VND 37,478.

2) For the residual income method, the stock price for the next 12 months is estimated at VND 47,900.

Cost of Equity (%)	
Cost of Equity (%)	**14.8**
Risk-free rate (%)	3.0
Equity risk premium (%)	9.57
Beta	1.2

RI Method

(Unit: VNDbn)	**2023F**	**2024F**	**2025F**	**2026F**	**2027F**
Cost of equity	14.8%	14.8%	14.8%	14.8%	14.8%
Cost of equity after 2026					14.8%
Net income	19,970	24,863	30,458	37,213	44,732
Residual income (RI)	1,714	3,314	4,841	6,616	8,100
PV of RI	**1,600**	**2,694**	**3,428**	**4,081**	**4,352**

Terminal value of RI (VNDbn)	**72,636**
Terminal growth (%)	2.00%
PV of RI (bn VND)	39,027
PV of terminal value (VNDbn)	16,155
Beginning equity (bn VND)	113,425
Total value (bn VND)	168,607
Total outstanding shares (bn)	3.52
Target price (VND)	**47,900**

Valuation Summary

Method	Tỷ trọng	Giá mục tiêu (VND)
Residual income	60%	47,900
P/B target (1.0x)	40%	37,478
Target price (VND)	**43,700**	

Source: Shinhan Securities Vietnam

Business overview

Business history

1993
Established with charter capital of 20 VNDbn

2005
- HSBC increased the ownership to 15%
- Launched the Techcombank Visa credit card

HSBC bought 10% of equity

2007-2008
- Signed a cooperation agreement with Vietnam Airlines
- Acquired Vietnam Chemical Finance JSC and changed its name to TechcomFinance

2009
- Increase the charter capital to VND 5,400 billion
- Partner with leading global strategic consultant McKinsey

2014-2015
- Listed on Ho Chi Minh City Stock Exchange – ticker TCB, with capitalisation of USD 6.5 billion
- Tripled charter capital to VND 34,966 billion
- TCB divested from TechcomFinance

2017
- TCB ranked first in credit rating equivalent to "national credit rating ceiling" announced by S&P
- Led in Bancassurance products, strategic cooperated with Manulife
- Repurchased shares from HSBC

2018
Officially complied with Basel II

2019
- Strengthened capacity in digitization and data
- Implemented Agile working method
- Established Data & Analytics Department

2020
Focused on building a banking platform on three core pillars of Talent, Digital, and Data

2021
- Raised $1 billion worth of syndicated loans
- Leader in new card issuance and payment volume

2022

Organizational structure

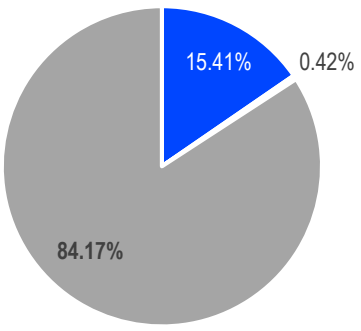
TECHCOMBANK

Techcom Securites Joint Stock Company
(Techcom Securities- TCBS)
Charter capital: 2,177 VNDbn
% owned by TCB: 94.17%

Techcom Capital Joint Stock Company (Techcom Capital – TCC)
Charter capital: 670 VNDbn
% owned by TCB: 90%

Vietnam Technological and Commercial Joint Stock Bank – Asset Management Company Limited (AMC)
Charter capital: 410 VNDbn
% owned by TCB: 100%

Shareholder ownership structure (end of Q2/2023)

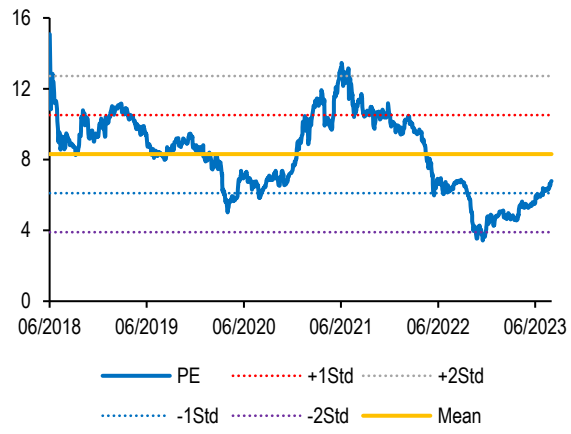


Strategy for the period 2021-2025

1. **CASA ratio** 55%
2. **ROE** 20%
3. **Market cap** 20 tỷ USD
4. **Net Fee Income/TOI** >30%

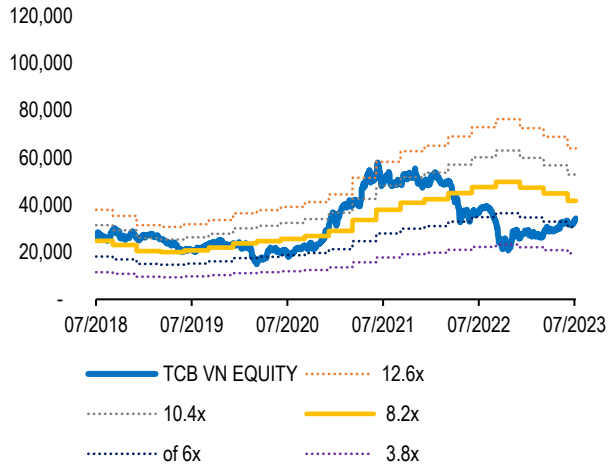
Source: Company data, Shinhan Securities Vietnam

PER of TCB



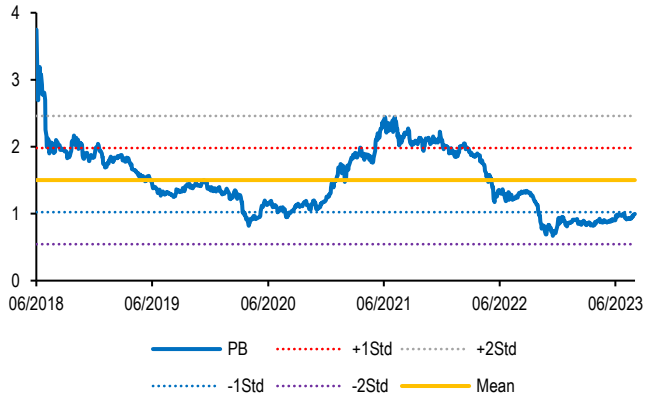
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of TCB



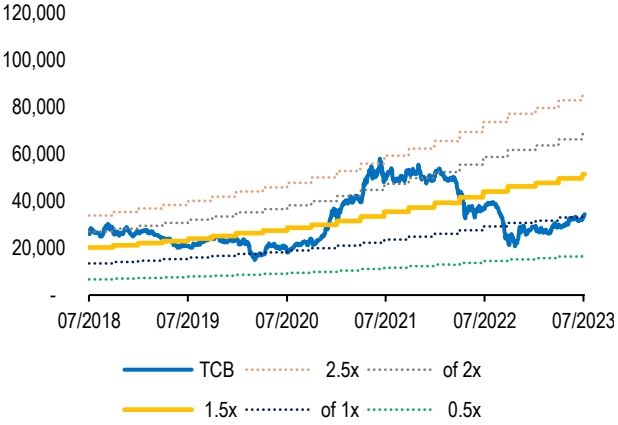
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of TCB



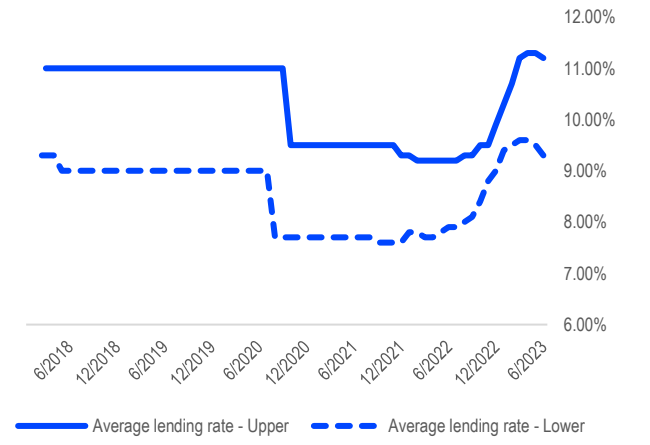
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of TCB



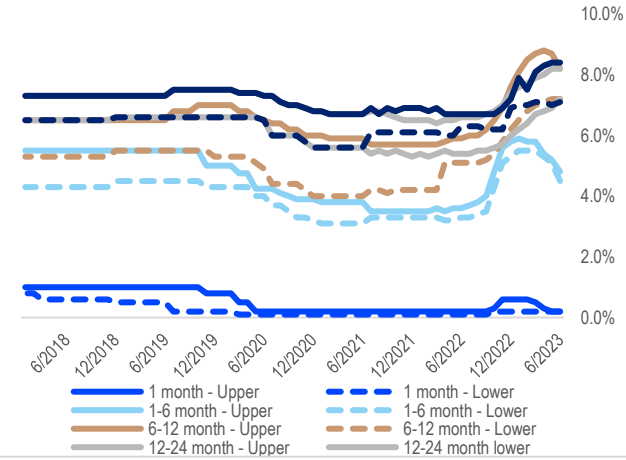
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan interest rate in Vietnam



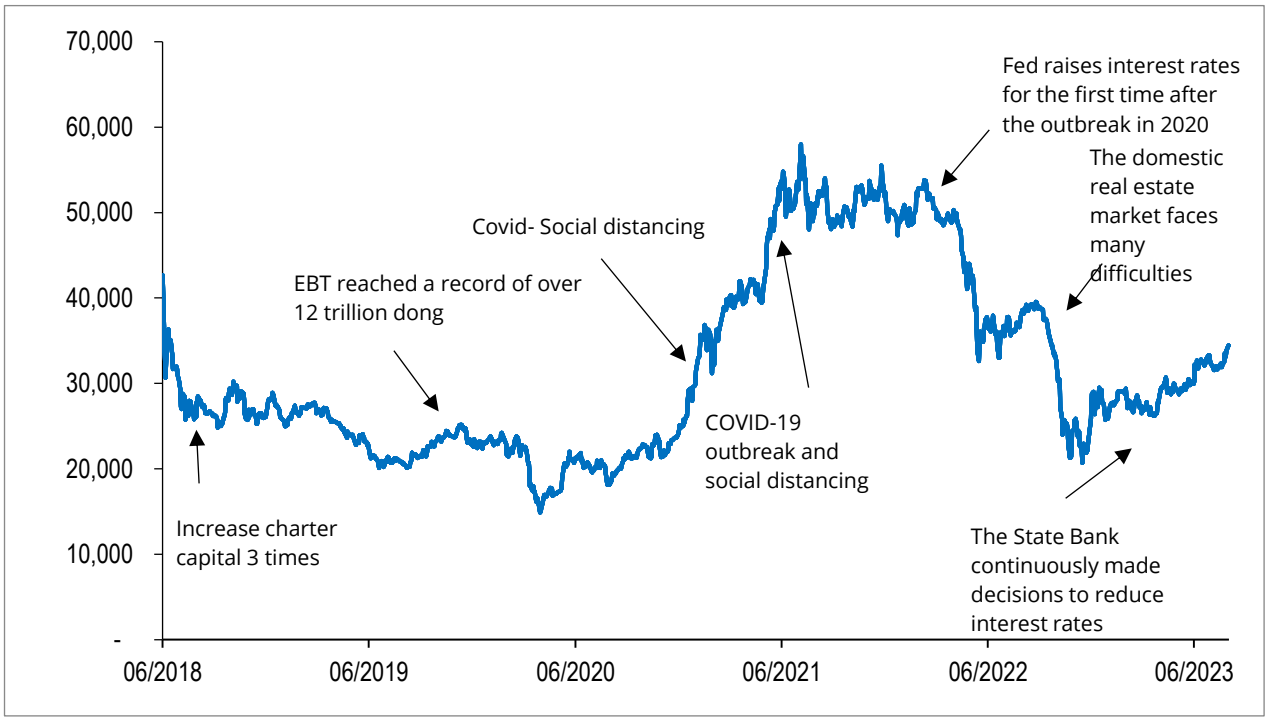
Source: SBV, Company Data, Shinhan Securities Vietnam

Average deposit interest rate in Vietnam



Source: SBV, Company Data, Shinhan Securities Vietnam

TCB important events



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Appendix: Financial statements

Balance sheet

Year (bn VND)	2020	2021	2022	2023F	2024F
Total assets	**439,603**	**568,729**	**699,033**	**782,640**	**911,907**
Cash and precious metals	3,664	3,579	4,216	3,553	3,935
Balances with the SBV	10,253	4,909	11,476	6,732	7,634
Placements with and loans to	28,995	70,515	82,874	92,476	102,517
Trading securities	8,348	5,071	961	1,249	1,624
Derivatives and other financial assets	-	294	-	-	-
Loans and advances to	275,310	343,606	415,752	473,136	558,553
Debts purchase	-	133	108	108	108
Investment securities	84,447	97,586	103,652	118,164	139,171
Long-term investments	12	13	13	14	14
Fixed assets	4,613	7,224	8,411	9,077	9,794
Investment properties	1,125	1,089	1,053	1,053	1,053
Other assets	22,836	34,711	70,517	77,080	87,505
Total liabilities	**364,988**	**475,687**	**585,608**	**649,413**	**753,992**
Due to Gov and Loans from	-	1	8	9	11
Deposits and Loans from other	47,485	112,459	167,563	181,255	208,443
Deposits from customers	277,459	314,753	358,404	404,996	465,746
Derivatives and other financial liabilities	267	-	1,851	1,851	1,851
Funds received from Gov, international and other	-	-	-	-	-
Convertible bonds/CDs and	27,900	33,680	34,007	42,508	63,762
Other liabilities	11,878	14,796	23,775	18,793	14,179
Shareholder's equity	**74,615**	**93,041**	**113,425**	**133,228**	**157,915**
Capital	35,526	35,586	36,205	36,761	37,317
Reserves	6,790	9,156	11,609	13,918	16,963
Retained earnings	31,816	47,453	64,483	81,140	101,879
Minority interest	484	847	1,129	1,408	1,756
Total liabilities and equity	**439,603**	**568,729**	**699,033**	**782,640**	**911,907**

Income statement

Year (bn)	2020	2021	2022	2023F	2024F
Interest and Similar Income	29,002	35,503	44,753	52,646	60,070
Interest and Similar Expenses	(10,251)	(8,805)	(14,463)	(22,622)	(24,741)
Net Interest Income	**18,751**	**26,699**	**30,290**	**30,024**	**35,329**
Net Fee and Commission Income	4,525	6,382	8,527	9,611	12,037
From foreign currency and gold	1	231	(275)	(358)	(465)
From trading of trading securities	321	152	(242)	354	424
From disposal of investment	1,497	1,804	426	426	426
Net Fee and Commission Income	2,279	1,803	2,167	2,380	2,604
Dividends income	4	4	9	9	9
Total non-interest income	**8,627**	**10,378**	**10,612**	**12,421**	**15,034**
Total operating income	**27,379**	**37,076**	**40,902**	**42,445**	**50,363**
General and Admin expenses	(8,967)	(11,173)	(13,398)	(14,619)	(16,154)
Operating Profit Before Provision (PPOP)	18,411	25,903	27,504	27,825	34,209
Provision for credit losses	(2,611)	(2,665)	(1,936)	(2,863)	(3,131)
Profit before tax	**15,800**	**23,238**	**25,568**	**24,963**	**31,079**
Corporate income tax	(3,218)	(4,823)	(5,131)	(4,993)	(6,216)
Net profit after tax	**12,582**	**18,415**	**20,436**	**19,970**	**24,863**
Attributable to parent company	12,325	18,052	20,150	19,690	24,515

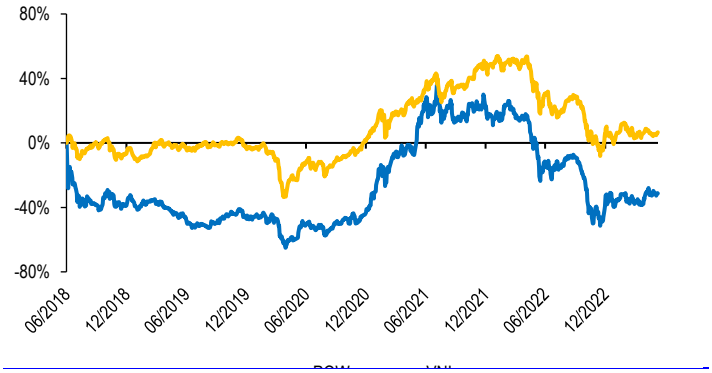
Financial indicators

Year	2020	2021	2022	2023F	2024F
Growth (% YoY)					
Loans to customers	24.04	26.49	12.53	14.00	18.00
Deposits from customers	19.96	13.44	13.87	13.00	15.00
Shareholders' equity	20.21	24.70	21.91	17.46	18.53
Total assets	14.57	29.37	22.91	11.96	16.52
Net interest income	31.52	42.38	13.45	-0.88	17.67
Net non-interest income	26.68	20.29	2.26	17.04	21.04
PPOP	33.85	40.69	6.18	1.17	22.94
Net profit before tax	23.07	47.08	10.02	-2.37	24.50
Net profit after tax	23.04	46.36	10.97	-2.28	24.50
Profitability (%)					
NIM	4.89	5.71	5.29	4.53	4.66
ROA	2.99	3.58	3.18	2.66	2.89
ROE	18.03	21.53	19.52	15.97	16.84
Liquidity (%)					
Pure LDR	100.0	110.4	117.3	118.4	121.5
Asset quality					
Leverage (x)	5.89	6.11	6.16	5.87	5.77
NPL ratio (%)	0.47	0.66	0.91	1.10	1.00
LLR ratio (%)	171.0	162.9	125.0	118.7	126.1
Reverse/total credit (%)	0.80	1.08	1.13	1.31	1.26
Credit costs/total loans (%)	0.94	0.77	0.46	0.60	0.55
Credit costs/total credit (%)	0.81	0.65	0.42	0.54	0.50
Per share items (VND)					
EPS	3,590	5,245	5,810	5,678	7,069
BPS	21,151	26,259	31,927	37,478	44,398
PPOP/Share	5,253	7,378	7,820	7,911	9,726

Source: Company data, Shinhan Securities Vietnam

Vietnam Technological and Commercial Joint Stock Bank (TCB VN)

Price performance



Target price (VND)



Date	Recommendation	Target price (VND)	Range of price (%) Average	Max/Min
09/09/2022 (Initial)	MUA	58,700	127.5	47/208
07/03/2023 (Update)	MUA	43,700	67.9	9/164
07/08/2023 (Update)	MUA	43,700	53.6	0.1/107.3

Note: Calculation of target price gap based on the past 12 months

Shinhan Securities Vietnam

Stock	Industry
◆ **BUY:** Upside potential in 12 months more than 15% ◆ **HOLD:** Upside potential in 12 months from -15% to 15% ◆ **SELL:** Upside potential in 12 months more than -15%	◆ **POSITIVE:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **NEGATIVE:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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