May 15, 2025

Shinhan Securities



Vietnam Technological and Commercial Joint Stock Bank

[Vietnam / Banking]

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

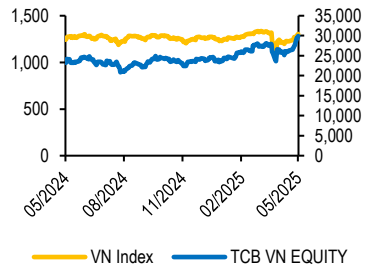
HOLD

Update report

Target price (2025)	**VND 31,000**
Current price (03/14/25)	VND 29,850
Upside/downside	3.9%

VNINDEX	1,309
P/E thị trường (25F, x)	10.7
Market Cap (bn VND)	211,239
Outstanding shares (mn)	7,065
Free-Floating (mn)	4,823
Free floating (%)	68.3
52-Wk High/Low (VND)	30,500/20,750
90-day avg. trading volume (mn)	15.68
90-day avg. turnover (bn VND)	465
Foreign ownership (%)	22.51
Major shareholders (%)	Masan 14.84

Performance	3T	6T	12T
Absolute (%)	15.0	31.1	24.8
Relative to VN-Index (%)	12.9	25.4	20.1



Source: Bloomberg

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Updated with HOLD recommendation, target price VND 31,000

Techcombank is one of the largest joint stock banks in Vietnam with remarkable successes. TCB always focuses on developing technology to lead the financial industry's digitalization journey, helping to enhance the experience and attract new customers.. TCB loan book concentrates on real estate developers and mortgage products. We assess that real estate in the future would still be potential.

In the short term, the TCBS IPO is highly anticipated by many investors. Additionally, TCB is also in the process of selling a 15% stake to a strategic investor. These positive signals related to successful capital raising are expected to have a positive impact on TCB's valuation.

Using the residual income (RI) method and the P/B ratio method, we update our target price for TCB at VND31,000.

Business results and business goals

TCB's credit growth reached approximately 4% by the end of Q1/2025, with balanced growth in both corporate and retail customer segments. The retail segment was primarily driven by a surge in margin lending (+18% year-to-date), while housing loans maintained a slight positive growth (+2% year-to-date) in Q1/2025.

The consolidated NIM of TCB at the end of Q1/2025 decreased to 4% (from 4.2% at the end of 2024). Competitive pressure from preferential lending rates and the Flexible Pricing policy put pressure on NIM. However, this downward trend in NIM was also observed across the banking sector.

TCB's consolidated NPL ratio at the end of Q1/2025 slightly increased from 1.12% at the end of 2024 to 1.17% at the end of Q1/2025. The increase in bad debt mainly came from the retail segment (NPL rising from 2.3% to 2.59%), predominantly from housing loans.

Total operating income of TCB at the end of Q1/2025 reached VND 11,611 billion (-5.2%). One-off profits from the investment portfolio, along with the narrowing NIM, were the main factors explaining this slight decrease for TCB.

At the AGM, the management set a profit target for 2025 at VND 31,500 billion (+14.4%). Regarding dividend policy, TCB's plan to pay a cash dividend at a rate of 10% was approved.

Outlook for 2025

Given the relatively unpredictable impacts of tariff policies, we cautiously forecast credit growth of approximately 16.5% for 2025. NIM is expected to slightly decrease and remain around the 4.0% level. The consolidated NPL ratio is projected to be at 1.2%. Total operating income is forecast to reach VND 54,639 billion (+16% year-on-year). Pre-tax profit is expected to reach VND 31,548 billion (+15% year-on-year). This downward adjustment primarily stems from the narrowing NIM.

Risk: (1) Indirect tariffs affect the economy's credit demand; (3) Bad debt continues to face pressure to increase provisioning costs.

Year	2021	2022	2023	2024	2025F
Interest income (VNDbn)	26,699	30,290	27,691	35,508	41,005
Non-interest income (VNDbn)	10,378	10,612	12,370	11,482	13,634
Total operating income (VNDbn)	**37,076**	**40,902**	**40,061**	**46,990**	**54,639**
Provision and other expenses (VNDbn)	(13,838)	(15,334)	(17,173)	(19,452)	(23,091)
Profit before tax (VNDbn)	**23,238**	**25,568**	**22,888**	**27,538**	**31,548**
Credit growth (%)	26.49%	12.53%	21.58%	20.8%	16.5%
NIM (%)	5.5%	5.2%	3.9%	4.2%	4.0%
ROE	**21.53%**	**19.52%**	**14.85%**	**15.57%**	**15.98%**

Source: Fiinpro, Company data, Shinhan Securities Vietnam

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Forecast for 2025

Year (consolidated)	Q1/2025	% yoy	2025F	% yoy	Note
Net interest income (VNDbn)	8,305	-2.3%	41,005	15.5%	Amidst fierce competition in lending rates, TCB's NIM slightly decreased in Q1/2025, leading to negative growth in net interest income. TCB's credit growth reached 3.8% in Q1/2025. The disbursement rate for housing loans in Q1/2025 increased by 80% compared to the same period in Q1/2024, indicating a clear warming of the real estate market compared to the low base of early 2024. The retail segment experienced good growth in Q1/2025, driven by margin lending activities from its subsidiary, TCBS. Given policy uncertainties, the management shared that some business owners are showing a certain level of caution in making new investments. The large corporate segment continued to be led by real estate, construction, and construction materials sectors. The temporarily signed contract with a new partner helped TCB's Banca segment record positive growth, up 27% year-on-year. FX fee income also showed good growth thanks to its focus on retail customers for purposes such as studying abroad and tourism. Meanwhile, payment fee income slightly decreased in Q1/2025. The management shared information regarding a new accounting method applied since October 2024. Non-interest income generally decreased because TCB no longer recorded a one-off gain from its investment portfolio (which was recorded once in Q1/2024).
Non-interest income (VNDbn)	3,306	-12.3%	13,634	18.7%	
Total operating income (VNDbn)	11,611	-5.3%	54,639	16.3%	
Operating expenses (VND bn)	3,285	1.1%	17,675	15.0%	After a seasonal Q4, TCB's Cost-to-Income Ratio (CIR) returned to below 30% in Q1/2025. TCB's marketing expenses returned to normal levels after intensified promotions at the end of Q4/2024.
Profit before tax (VND bn)	7,236	-7.3%	31,548	14.6%	
Profit after tax (VND bn)	6,014	-4.2%	25,239	16.0%	

NPL ratio (%)	1.17%	1.2%	The consolidated NPL ratio overall slightly increased to 1.17%. We observed a slight increase in bad debt within the retail segment. Specifically looking at the bank's retail portfolio, the NPL ratio increased from 2.3% at the end of Q4/2024 to 2.59% at the end of Q1/2025. We forecast TCB's NPL ratio to be at 1.2% for the year 2025.
Credit cost/Total credit (%)	0.7%	0.7%	Credit cost assumed around 0.7%.
Loan loss coverage ratio (%)	112%	119%	We maintain the target loan loss coverage ratio above 100% for TCB for the 2024-2025 period.
Credit growth – Ytd (%)	4.1%	16.5%	In the base-case scenario, TCB targets credit growth of 16% for 2025, aiming to reach 20% in the good-case scenario. In the negative scenario with GDP growth around 4%, corresponding to a 46% tariff rate, although the management did not share detailed business orientations, we expect that slower credit growth and increased provisioning expenses (especially in the retail segment) will narrow the profits of TCB and the entire industry in this case.
Customer deposit growth – Ytd (%)	-0.3%	15.0%	Cost of capital to remain low in Q1/2025, driven by favorable interest rate trends and stable CASA
Net profit margin- NIM TTM (%)	4.0%	4.0%	We have lowered our forecast for TCB's NIM in 2025 to around 4% (from 4.2% in our previous report). This downward revision for TCB aligns with our broader expectation of a narrowing NIM across the banking sector.

Valuations and recommendations

Valuation

We use the residual income (RI) method and the P/B valuation method with a proportion of 60%-40% respectively.

The target price for the stock for 2025 is 29,600 VND. We update the risk-free interest rate at 3.1% and the equity risk premium at 8.35% for this report.

1) In the short term, we use a Price-to-Book (P/B) ratio of 1.4x (around TCB's 5-year average P/B), increased from 1.3x to reflect the warming of the real estate market. With a projected Book Value Per Share (BVPS) for 2025 of VND 23,767, our expected target price for TCB in 2025 falls to VND 33,274.

2) For the residual income method, the stock price falls to VND 29,517. We apply a 20% discount to the valuation using this method to reflect risks arising from real estate and construction business loans.

Cost of Equity (%)

Cost of Equity (%)	**13.0**
Risk-free rate (%)	3.1
Equity risk premium (%)	8.35
Beta	1.2

RI Method

(Unit: VNDbn)	9M2025F	2026F	2027F	2028F	2029F
Cost of equity	13.0%	13.0%	13.0%	13.0%	13.0%
Cost of equity after 2028					13.0%
Net income	19,225	31,585	37,831	44,089	51,724
Residual income (RI)	3,784	8,052	10,685	12,680	15,330
PV of RI	**3,452**	**6,498**	**7,628**	**8,009**	**8,565**

Terminal value of RI (VNDbn)	**129,873**
Terminal growth (%)	2.00%

PV of terminal value (VNDbn	72,565
PV of RI (bn VND))	34,152
Beginning equity (bn VND)	153,953
Discount (%)	20%
Total value (bn VND)	208,536
Total outstanding shares (bn)	7.06
Target price (VND)	**29,517**

Valuation Summary

Method	Weight	Price target (VND)
Residual income	60%	29,517
P/B target (1.4x)	40%	33,274
Target price (VND)	**31,020**	

Source: Shinhan Securities Vietnam

Business overview

Business history

1993 – Established with charter capital of 20 VNDbn

2005 – HSBC bought 10% of equity

2007-2008 – HSBC increased the ownership to 15%
– Launched the Techcombank Visa credit card

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

2014-2015 – Signed a cooperation agreement with Vietnam Airlines
– Acquired Vietnam Chemical Finance JSC and changed its name to 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 – 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

2019 – Officially complied with Basel II

2020 – Strengthened capacity in digitization and data
– Implemented Agile working method
– Established Data & Analytics Department

2021 – Focused on building a banking platform on three core pillars of Talent, Digital, and Data

2022 – Raised $1 billion worth of syndicated loans
- Leader in new card issuance and payment volume

2023 – Credit rating A+, stable outlook by FiinRating

Organizational structure

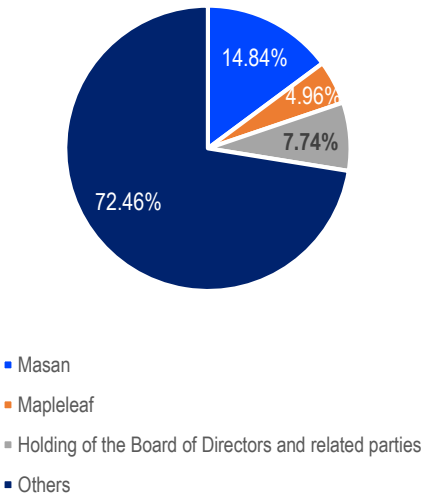
TECHCOMBANK

Techcom Securites Joint Stock Company
(Techcom Securities- TCBS)
Charter capital: 19.613 VNDbn
% owned by TCB: 94.17%

Techcom Capital Joint Stock Company (Techcom Capital – TCC)
Charter capital: 670 VNDbn
% owned by TCB: 89%

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 Q1/2025)

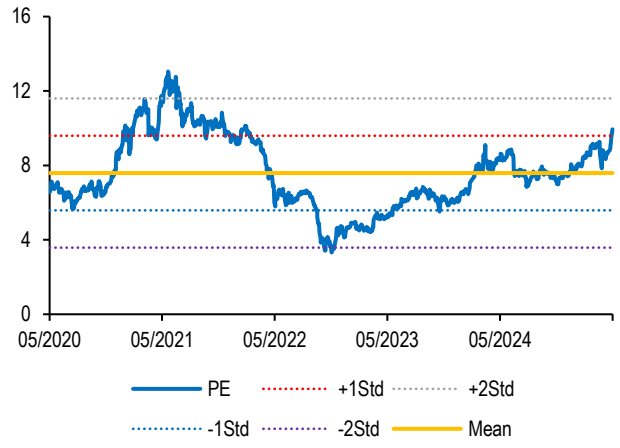


Strategy for the period 2021-2025

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

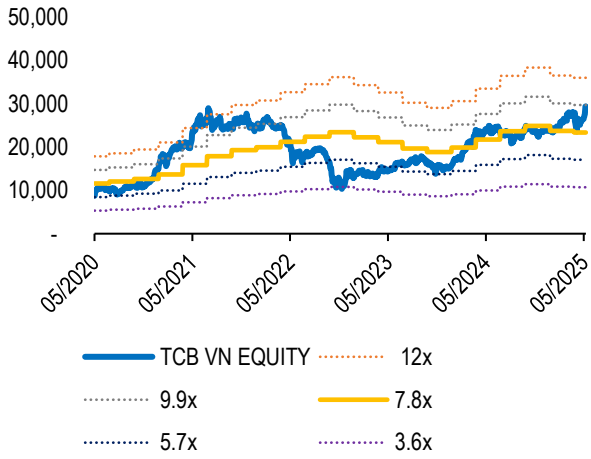
Source: Company data, Shinhan Securities Vietnam

PER of TCB



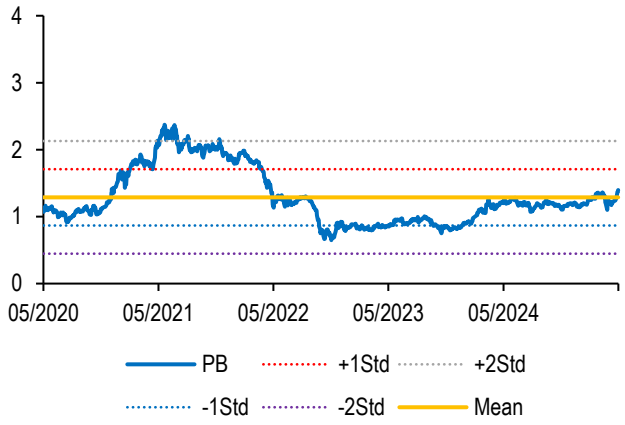
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of TCB



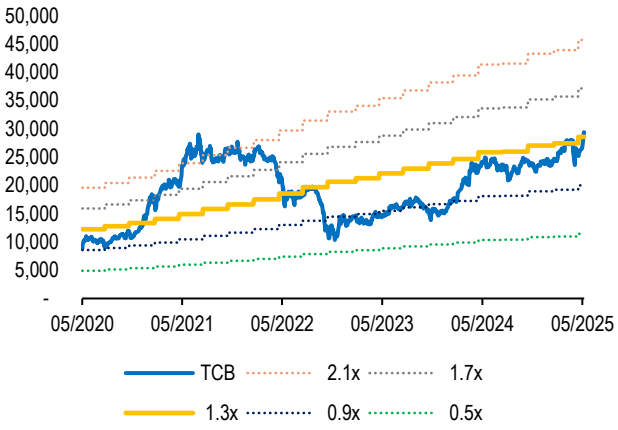
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of TCB



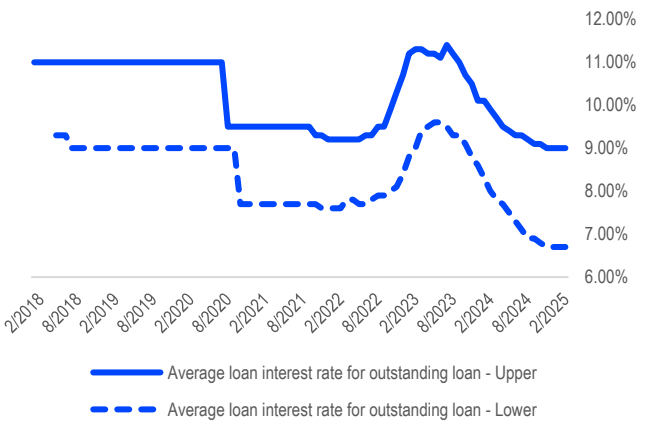
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of TCB



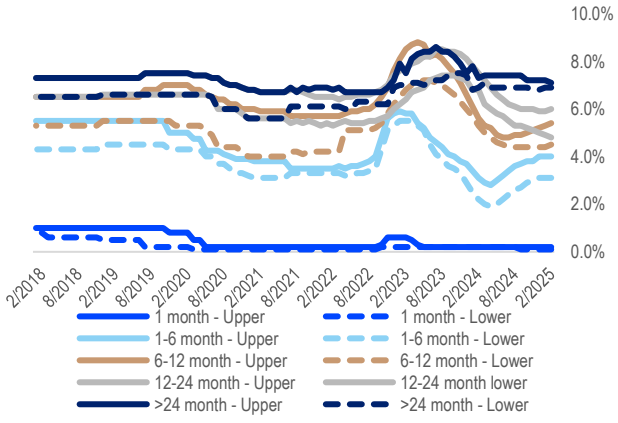
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan interest rate in Vietnam



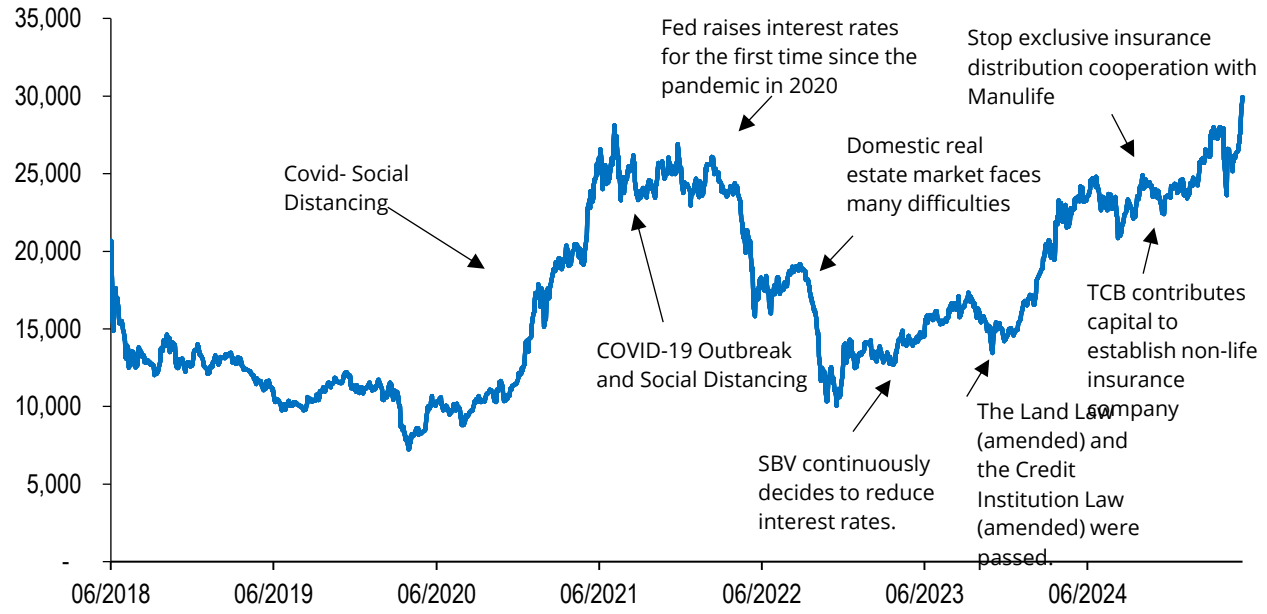
Source: SBV, Company Data, Shinhan Securities Vietnam

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)	2021	2022	2023	2024	2025F
Total assets	**568,729**	**699,033**	**849,482**	**978,799**	**1,179,504**
Cash and precious metals	3,579	4,216	3,621	3,385	4,950
Balances with the SBV	4,909	11,476	27,141	54,353	24,749
Placements with and loans to	70,515	82,874	104,072	84,590	187,084
Trading securities	5,071	961	4,433	9,001	9,001
Derivatives and other financial assets	294	-	144	-	-
Loans and advances to	343,606	415,752	512,514	623,634	730,379
Debts purchase	133	108	82	142	142
Investment securities	97,586	103,652	104,994	148,624	156,712
Long-term investments	13	13	3,046	3,103	3,103
Fixed assets	7,224	8,411	8,893	12,467	15,984
Investment properties	1,089	1,053	-	-	-
Other assets	34,711	70,517	80,543	39,501	47,401
Total liabilities	**475,687**	**585,608**	**717,866**	**830,859**	**1,011,592**
Due to Gov and Loans from	1	8	0	12	12
Deposits and Loans from other	112,459	167,563	153,173	132,239	181,447
Deposits from customers	314,753	358,404	454,661	533,392	618,735
Derivatives, Funds received from Gov, international and	-	1,851	-	931	931
Convertible bonds/CDs and	33,680	34,007	84,703	140,422	182,549
Other liabilities	14,796	23,775	25,329	23,862	27,919
Shareholder's equity	**93,041**	**113,425**	**131,616**	**147,940**	**167,912**
Capital	35,586	36,205	36,257	78,413	87,038
Reserves	9,156	11,609	45,029	24,787	28,532
Retained earnings	47,453	64,483	49,013	42,219	49,546
Minority interest	847	1,129	1,317	2,520	2,796
Total liabilities and equity	**568,729**	**699,033**	**849,482**	**978,799**	**1,179,504**

Income statement

Year (bn)	2021	2022	2023	2024	2025F
Interest and Similar Income	35,503	44,753	56,708	60,089	71,398
Interest and Similar Expenses	(8,805)	(14,463)	(29,017)	(24,581)	(30,393)
Net Interest Income	**26,699**	**30,290**	**27,691**	**35,508**	**41,005**
Net Fee and Commission Income	6,382	8,527	8,715	8,042	10,281
From foreign currency and gold	231	(275)	196	593	685
From trading of trading securities	152	(242)	65	81	270
From disposal of investment	1,804	426	926	2,359	763
Net Fee and Commission Income	1,803	2,167	2,434	343	1,541
Dividends income	4	9	35	65	93
Total non-interest income	**10,378**	**10,612**	**12,370**	**11,482**	**13,634**
Total operating income	**37,076**	**40,902**	**40,061**	**46,990**	**54,639**
General and Admin expenses	(11,173)	(13,398)	(13,252)	(15,370)	(17,675)
Operating Profit Before Provision (PPOP)	25,903	27,504	26,809	31,621	36,964
Provision for credit losses	(2,665)	(1,936)	(3,921)	(4,082)	(5,416)
Profit before tax	**23,238**	**25,568**	**22,888**	**27,538**	**31,548**
Corporate income tax	(4,823)	(5,131)	(4,697)	(5,778)	(6,310)
Net profit after tax	**18,415**	**20,436**	**18,191**	**21,760**	**25,239**
Attributable to parent company	18,052	20,150	18,004	21,523	24,964

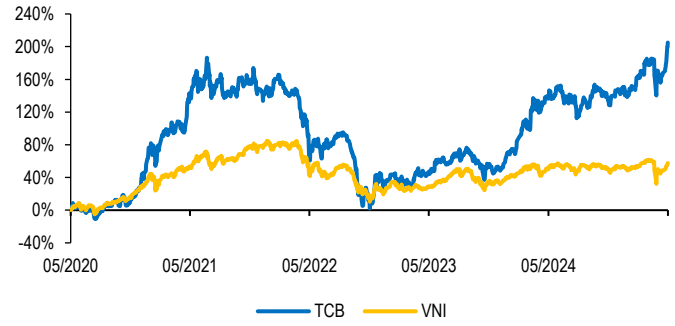
Financial indicators

Year	2021	2022	2023	2024	2025F
Growth (% YoY)					
Loans to customers	25.16	21.07	23.33	21.80	17.00
Deposits from customers	13.44	13.87	26.86	17.32	15.00
Shareholders' equity	24.70	21.91	16.04	12.40	13.50
Total assets	29.37	22.91	21.52	15.22	20.51
Net interest income	42.38	13.45	(8.58)	28.23	15.48
Net non-interest income	20.29	2.26	16.56	(7.17)	18.74
PPOP	40.69	6.18	(2.53)	17.95	16.90
Net profit before tax	47.08	10.02	(10.48)	20.32	14.56
Net profit after tax	46.36	10.97	(10.99)	19.62	15.99
Profitability (%)					
NIM	5.71	5.29	4.02	4.25	4.01
ROA	3.7	3.2	2.3	2.4	2.3
ROE	22.0	19.8	14.8	15.6	16.0
Liquidity (%)					
Pure LDR	110.35	117.33	114.07	118.44	119.46
Asset quality					
Leverage (x)	6.11	6.16	6.45	6.62	7.02
NPL ratio (%)	0.66	0.72	1.16	1.12	1.20
LLR ratio (%)	162.85	157.34	102.15	113.94	118.54
Reverse/total credit (%)	0.91	1.03	1.09	1.19	1.10
Credit costs/total loans (%)	0.85	0.50	0.84	0.71	0.79
Credit costs/total credit (%)	0.73	0.44	0.77	0.8	0.73
Per share items (VND)					
EPS	5,245	5,810	5,164	3,080	3,572
BPS	26,501	32,248	37,364	20,940	23,767
PPOP/Share	7,378	7,820	7,611	4,476	5,232

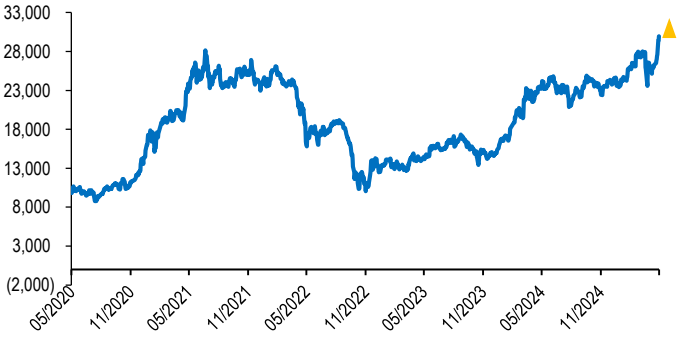
Source: Company data, Shinhan Securities Vietnam

Vietnam Technological and Commercial Joint Stock Bank (TCB VN)

Price performance



Target price (VND)



Date (dd/mm/yyyy)	Recommendation	Target price (VND)	Range of price (%)	
			Average	Max/Min
09/09/2022 (Initial)	BUY	29,350	127.5	47/208
07/03/2023 (Update)	BUY	21,850	67.9	9/164
04/08/2023 (Update)	BUY	22,000	53.6	0.1/107.3
23/10/2023 (Update)	BUY	25,025	82.0	38/159
24/01/2024 (Update)	BUY	25,170	62.0	39/95
24/04/2024 (Update)	HOLD	25,050	33.24	4.4/84.2
23/10/2024 (Update)	BUY	29,500	51.9	16.8/116.9
23/02/2025 (Update)	HOLD	29,600	31.6	12.8/58.1
15/05/2025 (Update)	HOLD	31,000	15.5	-0.1/42.7

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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