August 06, 2025

Shinhan Securities



Vietnam Technological and Commercial Joint Stock Bank

[Vietnam / Banking]

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

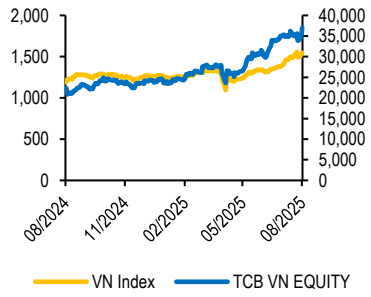
HOLD

Update report

Target price (2025)	**VND 41,000**
Current price (08/06/25)	VND 38,200
Upside/downside	7.9%

VNINDEX	1,547
P/E thị trường (25F, x)	12.6
Market Cap (bn VND)	261,400
Outstanding shares (mn)	7,065
Free-Floating (mn)	5,460
Free floating (%)	77.3
52-Wk High/Low (VND)	37,800/20,750
90-day avg. trading volume (mn)	20.75
90-day avg. turnover (bn VND)	663
Foreign ownership (%)	22.51
Major shareholders (%)	Masan 14.84

Performance	3T	6T	12T
Absolute (%)	39.6	49.8	65.9
Relative to VN-Index (%)	15.0	28.1	38.1



Source: Bloomberg

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Valuation priced in positive news

Updated with HOLD recommendation, target price VND 41,000

Techcombank (TCB) is one of Vietnam's largest joint-stock commercial banks, with a track record of significant success. The bank consistently focuses on technological development to lead the financial industry's digital transformation, which enhances customer experience and attracts new clients. TCB's strategic focus on real estate development and mortgage loans is a segment we believe has significant future growth potential.

In the near term, the initial public offering (IPO) of TCBS is a highly anticipated event. Additionally, TCB is in the process of selling a 15% stake to a strategic investor. Positive signals regarding successful capital mobilization are expected to have a favorable impact on TCB's valuation.

Using the residual income (RI) method and the P/B ratio-based comparable approach, we have updated our 12-month target price for TCB to 41,000 VND. This reflects the recent upward momentum, which has already priced in some of the positive news surrounding the bank.

6M 2025 Business Results

TCB's credit growth for 6M2025 reached 11.6%, with balanced growth across both corporate and retail customer segments. With the positive recovery of the real estate market, outstanding loans to corporate customers in the real estate and construction sectors saw strong growth (13% and 40% YoY, respectively). For the retail segment, growth was driven by home loans and margin loans, as the stock market entered an uptrend after correcting due to U.S. reciprocal tariffs.

NIM (TTM) at the end of Q2 2025 was 3.8%, down from 4.3% at the end of Q4 2024. Net interest income for H12025 was 17,442 billion VND, a decrease of 3% YoY.

Non-interest income saw a slight decline (-10% YoY). This decrease was primarily due to a drop in fee income from cards and the LC Upass segment, a result of policy, technical, and revenue recognition changes.

TCB's NPL ratio slightly increased to 1.26% at the end of Q2 2025, compared to 1.12% at the end of 2024. However, provision expenses in the first half of 2025 remained relatively stable.

PBT reached 15,135 billion VND, a decrease of 3.2% YoY, representing 48% of the full-year profit plan.

Outlook for 2025-2026

Given the favorable domestic economic growth in the first half of 2025 and the strong recovery of the real estate market (evidenced by the number of new projects, launches, and transaction values), we project TCB to achieve credit growth of 19-20% for 2025. We anticipate NIM to stabilize around 3.8% (a 4%). We expect the NPL ratio to be around 1.2% and the cost of credit risk to be below 1% for 2025. Our forecast for 2025 profit before tax is 30,593 billion VND (+11% YoY), a slight reduction from our most recent report due to the decline in net interest income.

Risk: (1) The banking sector continues to face pressure to lower interest rates to support the economy; (2) NPL may continue to create pressure for increased provision expenses.

Year	2021	2022	2023	2024	2025F	2026F
Interest income (VNDbn)	26,699	30,290	27,691	35,508	39,269	47,383
Non-interest income (VNDbn)	10,378	10,612	12,370	11,482	13,790	17,732
Total operating income (VNDbn)	**37,076**	**40,902**	**40,061**	**46,990**	**53,059**	**65,115**
Provision and other expenses (VNDbn)	(13,838)	(15,334)	(17,173)	(19,452)	(22,467)	(28,305)
Profit before tax (VNDbn)	**23,238**	**25,568**	**22,888**	**27,538**	**30,593**	**36,809**
Credit growth (%)	26.49%	12.53%	21.58%	20.8%	20.0%	20.0%
NIM (%)	5.5%	5.2%	3.9%	4.2%	3.8%	3.8%
ROE	**21.53%**	**19.52%**	**14.85%**	**15.57%**	**15.53%**	**16.45%**

Source: Fiinpro, Company data, Shinhan Securities Vietnam

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Forecast for 2025-2026

Year (consolidated)	6T/2025	% yoy	2025F	% yoy	2026F	% yoy	Note
Net interest income (VNDbn)	17,442	-3.0%	39,269	10.6%	47,383	20.7%	- TCB continues to face downward pressure on its Net Interest Margin (NIM), despite achieving a positive credit growth of 11% in the first half of 2025. - In August 2025, the State Bank of Vietnam (SBV) reiterated its request for banks to lower lending rates to support economic growth. We believe interest rate competition will persist through the remainder of 2025 and into 2026. This trend is also forecasted by TCB's management. - The Investment Banking (IB) segment grew by more than 36% in the first half of 2025. - Meanwhile, changes in policies and accounting methods led to negative growth in TCB's card and Letter of Credit (LC) segments during the first half of 2025. - Resolution No. 42/2017/QH14 was officially incorporated into the Law on Credit Institutions and took effect on August 1, 2025. This resolution plays a crucial role in handling collateral for banks' bad debts. Overall, it is expected to improve the bank's other income and reduce provision expenses for the period (due to reversals).
Non-interest income (VNDbn)	6,912	-10.3%	13,790	20.1%	17,732	28.6%	
Total operating income (VNDbn)	24,354	-5.2%	53,059	12.9%	65,115	22.7%	
Operating expenses (VND bn)	7,116	-1.2%	17,675	15.0%	21,210	20.0%	TCB's operating expenses are generally well-controlled. We are assuming a Cost-to-Income Ratio (CIR) of around 32-33% for the 2025-2026 period.
Profit before tax (VND bn)	15,135	-3.2%	30,593	11.1%	36,809	20.3%	
Profit after tax (VND bn)	12,361	-1.5%	24,474	12.5%	29,447	20.3%	
NPL ratio (%)	1.26%		1.2%		1.2%		The Non-Performing Loan (NPL) ratio for retail loans (primarily home loans) remains stable at 2.59%. In contrast, the NPL ratio for the corporate customer segment

				increased to 0.41% (from 0.25% at the end of Q2 2025). Other assets/total assets are stable, with no significant changes
Credit cost/Total credit (%)	0.6%	0.64%	0.8%	We are assuming a credit cost of around 0.6-0.8% for the 2025-2026 period.
Loan loss coverage ratio (%)	106.5%	119%	119%	
Credit growth – Ytd (%)	11.1%	20.0%	20.0%	
Customer deposit growth – Ytd (%)	2.2%	16.0%	16.0%	Deposit interest rates in Vietnam are currently at historically low levels. This trend is expected to gradually reverse, especially if exchange rate pressure increases and the U.S. dollar strengthens. With deposit mobilization slowing compared to loan growth, TCB continued to boost fundraising through valuable papers in the first half of 2025.
Net profit margin- NIM TTM (%)	3.8%	3.8%	3.8%	We are lowering our NIM forecast for TCB in 2025 to approximately 3.8% (down from 4.0% in our previous report).

Techcombank Securities

Overview of TCBS's Business Model

Techcom Securities Joint Stock Company (TCBS), a subsidiary of Vietnam Technological and Commercial Joint Stock Bank (Techcombank - TCB) with an 88.7% ownership stake as of June 2025, is solidifying its position as a leader in Vietnam's WealthTech sector. Established in August 2008, TCBS pioneered the integration of technology into personal investment and wealth management in Vietnam. Its business model stands out due to its focus on a proprietary core technology platform rather than a traditional brokerage team. This approach has created a scalable, cost-effective, and adaptable investment ecosystem. The company's strategic vision is to transform the financial industry, enhance quality of life, and drive digitalization, with the ultimate goal of becoming a FinTech "unicorn."

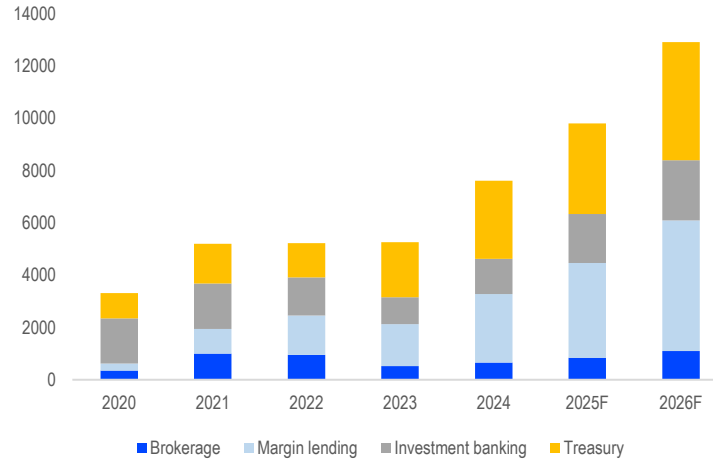
In the first half of 2025, TCBS reported a pre-tax profit of 3,042.9 billion VND, a 9.8% increase year-on-year, completing 53% of its full-year plan.

TCBS plans to offer a maximum of 231 million shares in its initial public offering (IPO), which represents 11.1% of its current charter capital. The expected IPO price is 46,800 VND per share. Compared to the projected 2025 profit of approximately 4,800 billion VND, this implies a P/E ratio of around 20x and a P/B ratio of over 2x.

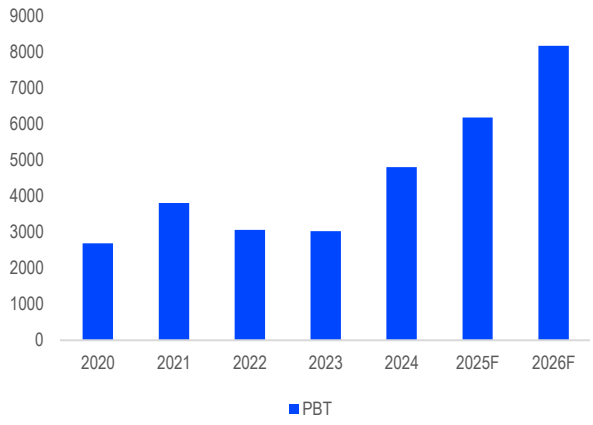
- Underwriting Market Share: TCBS holds a leading market share of 45%.
- Stock Brokerage Market Share on HOSE: In Q2 2025, TCBS ranked third in the market with a 7.45% share, behind VPS and SSI. Its brokerage market share on HNX and UPCOM has risen to second place, after VPS.
- Margin Lending Market Share: TCBS leads the market in outstanding margin

loans.

TCBS's revenue structure over the years (VNDbn)



TCBS's pre-tax profit over the years (VNDbn)



Nguồn: TCBS, dự báo bởi Shinhan Securities Vietnam

Growth Potential

We project TCBS's profit to grow by 30% annually for the 2025-2026 period. The margin lending segment is expected to be the primary driver of this growth.

Market Valuation of the Securities Industry

For valuation, we referenced the market valuations of leading publicly listed securities firms, including SSI, HCM, VCI, MBS, and VND. These companies have a P/B ratio of around 1.8-2.8x and a P/E ratio of approximately 21-30x.

Valuation 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 the next 12 months is VND41,000.

1) After evaluating improved investment flow and overall market valuations, we decided to raise the target P/B ratio for TCB to the industry average of 1.5x. We've also adjusted the valuation of its subsidiary, TCBS, to better reflect its true value. Based on the valuation of leading Vietnamese securities firms, we assume TCBS is valued at a P/B of 2.5x (based on its forward 2025 post-IPO book value; the IPO is expected to bring in an additional VND10,818 billion). **Combining these factors, the target price for TCB's stock is determined to be VND44,334 per share, corresponding to a projected 12-month forward P/B of 1.75x.**

2) Using the residual income method, we determined TCB's share price to be **VND39,202**. We've removed the previous 20% discount. This decision is based on the recent recovery of the real estate market and the expectation that changes in the legal framework will help real estate businesses resolve legal and cash flow difficulties.

Cost of Equity (%)	
Cost of Equity (%)	**12.7**
Risk-free rate (%)	3.5
Equity risk premium (%)	8.35
Beta	1.1

RI Method					
(Unit: VNDbn)	**9M2025F**	**2026F**	**2027F**	**2028F**	**2029F**
Cost of equity	12.7%	12.7%	12.7%	12.7%	12.7%
Cost of equity after 2029					12.7%
Net income	12,113	29,447	33,994	43,304	51,222
Residual income (RI)	2,116	6,733	8,068	13,464	16,596
PV of RI	**1,993**	**5,629**	**5,986**	**8,864**	**9,696**

Terminal value of RI (VNDbn)	**141,994**
Terminal growth (%)	2.00%

PV of terminal value (VNDbn	82,961
PV of RI (bn VND))	32,168
Beginning equity (bn VND)	161,827
Total value (bn VND)	276,957
Total outstanding shares (bn)	7.06
Target price (VND)	**39,202**

Valuation Summary		
Method	**Weight**	**Price target (VND)**
Residual income	60%	39,202
P/B target (implied 1.8x)	40%	44,334
Target price (VND)	**41,220**	

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

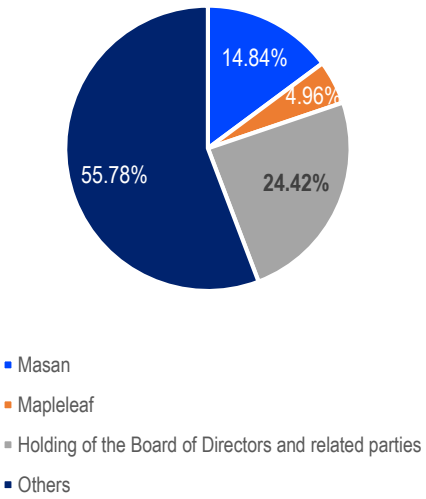
TECHCOMBANK

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 Q2/2025)

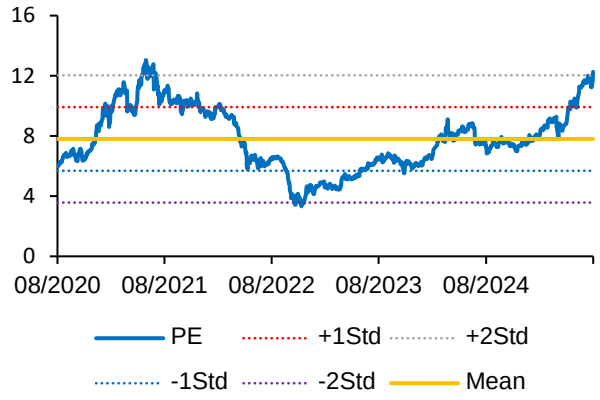


Strategy for the period 2021-2025

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

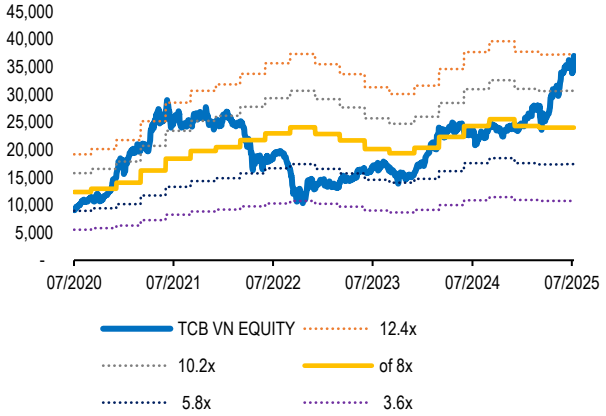
Source: Company data, Shinhan Securities Vietnam

PER of TCB



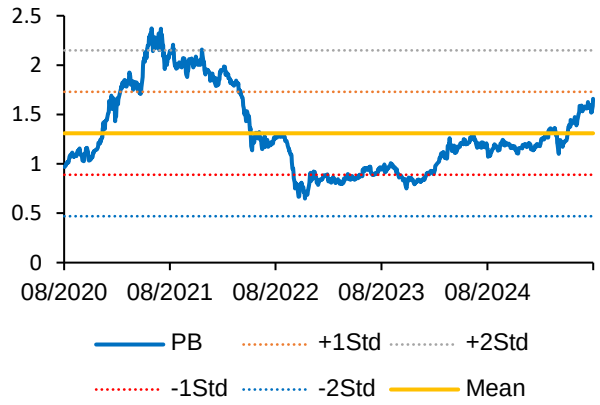
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of TCB



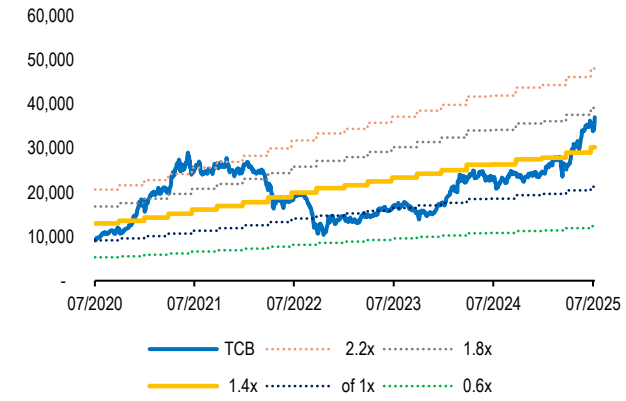
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of TCB



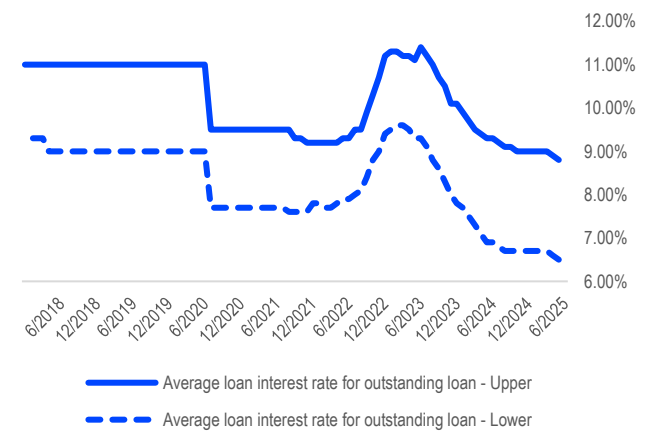
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of TCB



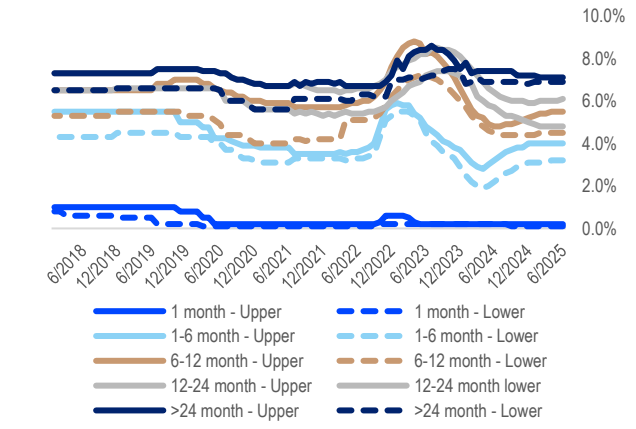
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan interest rate in Vietnam



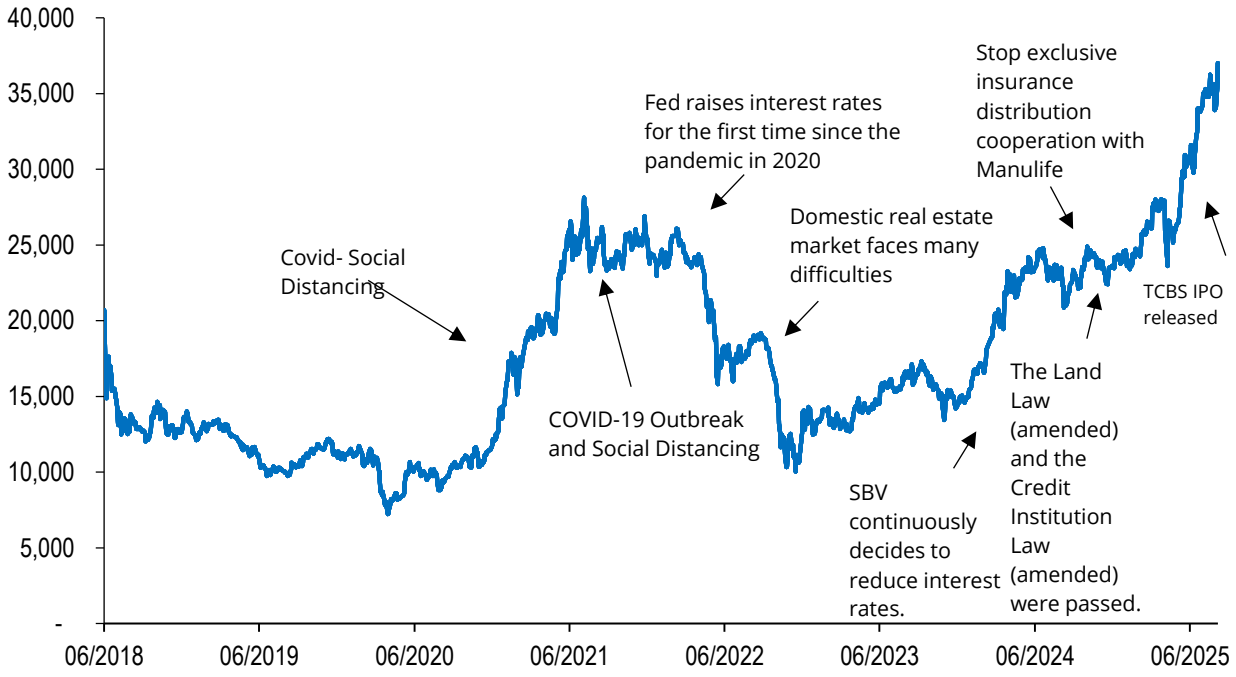
Source: SBV, Company Data, Shinhan Securities Vietnam

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)	2022	2023	2024	2025F	2026F
Total assets	**699,033**	**849,482**	**978,799**	**1,202,309**	**1,424,141**
Cash and precious metals	4,216	3,621	3,385	4,950	5,742
Balances with the SBV	11,476	27,141	54,353	24,749	28,709
Placements with and loans to	82,874	104,072	84,590	191,161	229,514
Trading securities	961	4,433	9,001	9,001	9,001
Derivatives and other financial assets	-	144	-	-	-
Loans and advances to	415,752	512,514	623,634	749,107	898,928
Debts purchase	108	82	142	142	142
Investment securities	103,652	104,994	148,624	156,712	171,628
Long-term investments	13	3,046	3,103	3,103	3,103
Fixed assets	8,411	8,893	12,467	15,984	20,494
Investment properties	1,053	-	-	-	-
Other assets	70,517	80,543	39,501	47,401	56,881
Total liabilities	**585,608**	**717,866**	**830,859**	**1,035,002**	**1,233,326**
Due to Gov and Loans from	8	0	12	12	12
Deposits and Loans from other	167,563	153,173	132,239	197,835	235,544
Deposits from customers	358,404	454,661	533,392	618,735	717,733
Derivatives, Funds received from Gov, international and	1,851	-	931	931	931
Convertible bonds/CDs and	34,007	84,703	140,422	189,570	246,441
Other liabilities	23,775	25,329	23,862	27,919	32,665
Shareholder's equity	**113,425**	**131,616**	**147,940**	**167,307**	**190,815**
Capital	36,205	36,257	78,413	87,038	96,612
Reserves	11,609	45,029	24,787	28,418	32,787
Retained earnings	64,483	49,013	42,219	49,063	58,308
Minority interest	1,129	1,317	2,520	2,787	3,108
Total liabilities and equity	**699,033**	**849,482**	**978,799**	**1,202,309**	**1,424,141**

Income statement

Year (bn)	2022	2023	2024	2025F	2026F
Interest and Similar Income	44,753	56,708	60,089	70,148	85,369
Interest and Similar Expenses	(14,463)	(29,017)	(24,581)	(30,879)	(37,987)
Net Interest Income	**30,290**	**27,691**	**35,508**	**39,269**	**47,383**
Net Fee and Commission Income	8,527	8,715	8,042	10,423	12,508
From foreign currency and gold	(275)	196	593	695	334
From trading of trading securities	(242)	65	81	270	-
From disposal of investment	426	926	2,359	763	821
Net Fee and Commission Income	2,167	2,434	343	1,546	3,976
Dividends income	9	35	65	93	93
Total non-interest income	**10,612**	**12,370**	**11,482**	**13,790**	**17,732**
Total operating income	**40,902**	**40,061**	**46,990**	**53,059**	**65,115**
General and Admin expenses	(13,398)	(13,252)	(15,370)	(17,675)	(21,210)
Operating Profit Before Provision (PPOP)	27,504	26,809	31,621	35,384	43,904
Provision for credit losses	(1,936)	(3,921)	(4,082)	(4,791)	(7,095)
Profit before tax	**25,568**	**22,888**	**27,538**	**30,593**	**36,809**
Corporate income tax	(5,131)	(4,697)	(5,778)	(6,119)	(7,362)
Net profit after tax	**20,436**	**18,191**	**21,760**	**24,474**	**29,447**
Attributable to parent company	20,150	18,004	21,523	24,207	29,126

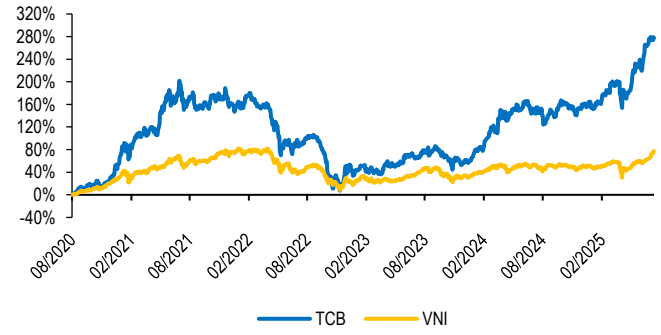
Financial indicators

Year	2022	2023	2024	2025F	2026F
Growth (% YoY)					
Loans to customers	21.07	23.33	21.80	20.00	20.00
Deposits from customers	13.87	26.86	17.32	16.00	16.00
Shareholders' equity	21.91	16.04	12.40	13.09	14.05
Total assets	22.91	21.52	15.22	22.84	18.45
Net interest income	13.45	(8.58)	28.23	10.59	20.66
Net non-interest income	2.26	16.56	(7.17)	20.10	28.58
PPOP	6.18	(2.53)	17.95	11.90	24.08
Net profit before tax	10.02	(10.48)	20.32	11.09	20.32
Net profit after tax	10.97	(10.99)	19.62	12.47	20.32
Profitability (%)					
NIM	5.29	4.02	4.21	3.80	3.80
ROA	3.2	2.3	2.4	2.2	2.2
ROE	19.8	14.8	15.6	15.5	16.4
Liquidity (%)					
Pure LDR	117.33	114.07	118.44	122.52	126.74
Asset quality					
Leverage (x)	6.16	6.45	6.62	7.19	7.46
NPL ratio (%)	0.72	1.16	1.12	1.20	1.20
LLR ratio (%)	157.34	102.15	113.94	118.54	118.54
Reverse/total credit (%)	1.03	1.09	1.18	1.10	1.11
Credit costs/total loans (%)	0.50	0.84	0.71	0.69	0.85
Credit costs/total credit (%)	0.44	0.77	0.66	0.64	0.80
Per share items (VND)					
EPS	5,810	5,164	3,080	3,464	4,168
BPS	32,248	37,364	20,940	23,682	27,009
PPOP/Share	7,820	7,611	4,476	5,008	6,214

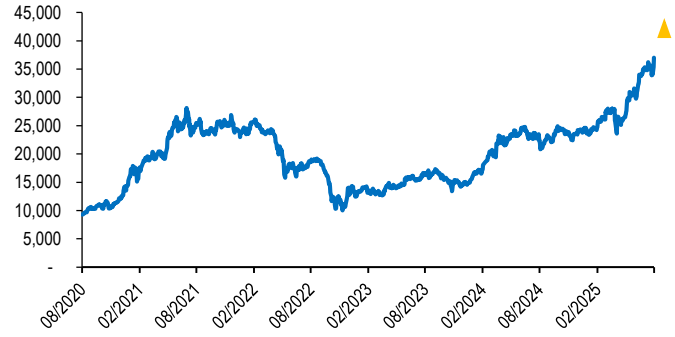
Source: Company data, Shinhan Securities Vietnam

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
06/08/2025 (Update)	HOLD	41,000	40.8	9/98

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

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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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