Vietnam Technological and Commercial Joint Stock Bank

[Vietnam / Banking]

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

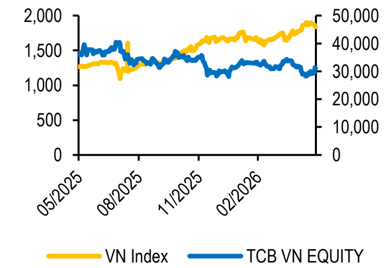
BUY

Update report

Target price (2026)	**VND 42,000**
Current price (08/11/26)	VND 31,000
Upside/downside	35.5%

VNINDEX		1,777
P/E thị trường (25F, x)		12.5
Market Cap (bn VND)		219,673
Outstanding shares (mn)		7,086
Free-Floating (mn)		5,825
Free floating (%)		82.2
52-Wk High/Low (VND)		42,500/27,800
90-day avg. trading volume (mn)		12.75
90-day avg. turnover (bn VND)		392
Foreign ownership (%)		20.81
Major shareholders (%)	Masan	14.84

Performance	3T	6T	12T
Absolute (%)	-8.3	-12.6	-17.8
Relative to VN-Index (%)	-1.8	-10.5	-28.3



Source: Bloomberg

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Accelerating Loan Growth

Updated with BUY recommendation, target price VND 42,000

Techcombank (TCB) maintains its position as a leading digital bank, underpinned by its strategic focus on the high-potential real estate lending and mortgage segments. TCB is also moving toward a more diversified loan portfolio, with a target to reduce real estate exposure to 20–25% while increasing its focus on retail lending. In addition, the ecosystem has been significantly strengthened by TCBS following its 2025 IPO, which currently contributes more than 20% of the Group's profit and holds leading positions in investment banking, margin lending, and brokerage. Supported by a favorable business outlook and a roll-forward of our valuation base to 2026-2027, we value TCB at VND42,000/share.

Business result 6M2026

Techcombank (TCB) posted record quarterly PBT of VND9,670bn (+22% YoY) in 2Q26, bringing 6M26 PBT to VND18,540bn (+22.5% YoY), equivalent to 49% of the full-year profit target approved by the AGM.

In 1H26, net interest income (NII) grew 16.3% YoY, driven by strong credit growth. Total credit increased 15% YTD, with gross loans reaching VND950tn, significantly faster than the 11% growth recorded over the same period last year. National infrastructure projects, construction, real estate lending, and the corporate bond portfolio were the key drivers of TCB's solid credit growth in 1H26. Meanwhile, retail lending grew at a slower pace than corporate lending, with new mortgage disbursements slowing amid weak market liquidity and a lack of large-scale projects.

Consolidated TTM NIM stood at 3.7% at end-2Q26, relatively stable compared with 3.8% at end-2025.

Non-interest income (NOII) increased 21% YoY in 1H26, primarily driven by fee income (+139% YoY). The insurance business delivered a strong contribution, with revenue increasing 137% YoY, supported by the successful launch of Techcom Life, which captured 21% of the bancassurance market share. Transaction banking also performed well, supported by growth in letters of credit (LCs) and payment services. Investment banking services improved significantly, driven by a strong recovery in the bond market. In contrast, FX-related income and trading income declined sharply YoY, mainly due to unfavorable interest rate movements.

Asset quality remained broadly stable, with the NPL ratio at 1.1%, an NPL coverage ratio of 125%, and credit costs at 0.4%. Overall, TCB's asset quality has shown no meaningful signs of deterioration and remains within the bank's targeted risk appetite.

Outlook for 2026

Compared with our previous report, we maintain our key 2026 assumptions, including 16% loan growth, 3.7% NIM, 1.1% NPL ratio, and 0.7% full-year credit costs. Accordingly, we forecast 2026 PBT at VND38,021bn (+17% YoY).

Risks: (1) A sharp increase in funding costs puts pressure on NIM; (2) A significant rise in interest rates deteriorates asset quality across the banking sector.

Year	2022	2023	2024	2025	2026F
Interest income (VNDbn)	30,290	27,691	35,508	38,155	45,331
Non-interest income (VNDbn)	10,612	12,370	11,482	15,236	18,910
Total operating income (VNDbn)	**40,902**	**40,061**	**46,990**	**53,391**	**64,242**
Provision and other expenses (VNDbn)	(15,334)	(17,173)	(19,452)	(20,853)	(26,221)
Profit before tax (VNDbn)	**25,568**	**22,888**	**27,538**	**32,538**	**38,021**
Credit growth (%)	21.07%	23.33%	21.80%	21.51%	16.0%
NIM (%)	5.2%	3.9%	4.2%	3.7%	3.7%
ROE	**19.52%**	**14.85%**	**15.57%**	**15.9%**	**15.9%**

Source: Fiinpro, Company data, Shinhan Securities Vietnam

Business results 6M2026

Year (consolidate)	6T/2026	% yoy	2026F	% yoy	Notes
Net interest income (VND bn)	20,285	16%	45,331	19%	We forecast 16% customer loan growth and 3.7% NIM, representing a recovery from the low base recorded in 1Q26.
Non-interest income (VND bn)	8,331	21%	18,910	24%	Fee income has outperformed our expectations. Meanwhile, gold/FX and trading activities recorded weaker-than-expected growth, while slower real estate market liquidity is likely to weigh on income from the disposal/recovery of assets related to non-performing loans.
Total operating income (VND bn)	28,616	17%	64,242	20%	Total operating income (TOI) is currently below our forecast, mainly due to lower-than-expected NIM.
Profit before tax (VND bn)	18,540	22%	38,021	17%	Operating expenses increased broadly in line with TCB's business expansion, with CIR at 30% in 1H26. Provisioning expenses declined as asset quality improved, particularly following a reduction in retail NPLs)
Profit after tax (VND bn)	14,677	19%	30,417	17%	
Non-performing loan ratio – NPL (%)	1.1%		1.1%		NPLs remain well controlled across both the retail and corporate loan portfolios.
Adjusted credit cost, net of recoveries / average outstanding loans (%)	0.4%		0.7%		Nevertheless, we remain cautious and expect credit provisioning to increase in 2H26, given the persistently high interest rate environment and the increasing number of mortgage loans entering the floating-rate period.
Loan loss coverage ratio – LLR (%)	126%		142%		We maintain our target NPL coverage ratio above 100% for TCB during 2026-2027
Customer loan growth – YTD (%)	10.4%		16.0%		**Credit growth** reached 15% YTD in 1H26, driven partly by an 80% increase in corporate bond investments. Customer loans increased by only 10.4%. Real estate project loans accounted for 32% of total credit, up from the previous period. Part of the 1H26 growth momentum came from national infrastructure projects, which contributed approximately VND20tn in new disbursements. These loans are not subject to the bank's conventional credit growth quota. **Retail banking** (+9%ytd) - Unsecured lending:+40% - Mortgage lending:+5% - Securities-backed lending (TCBS)+17% **Corporate banking (+20% YTD),** driven primarily by real estate and construction lending.
Customer deposit growth – YTD (%)	7.0%		15.0%		Customer deposits increased by only 7% YTD in 1H26. TCB has funded asset growth through the interbank market and State Treasury deposits. CASA declined in 1Q26, partly affected by tax policy changes and higher cash demand during the Tet holiday. However, CASA growth turned positive again in 2Q26 as system-wide

					cash in circulation normalized. CASA currently stands at 38%, while management's long-term target is to raise the CASA ratio to 40%. Given the significant increase in deposit rates since late 2025, we expect deposit growth to improve and reach 15% in 2026.
Net interest margin – NIM (TTM, %)	3.7%		3.7%		We maintain our 3.7% NIM forecast. Given the elevated interest rate environment, the average cost of funds is likely to continue increasing in 2H26.
TCX – Profit before tax	3,555	(+17%)	7,535	(+18%)	- TCX's equity brokerage market share reached 9.4% at end-2Q26, ranking Top 3. - Corporate bond issuance market share reached 48%, ranking No. 1. - Margin lending grew 17% YTD. - TCX received the first-round approval in the licensing process for cryptocurrency trading services and is currently progressing through the second round. - We forecast 2026 PBT at VND7,535bn (+18% YoY).

Valuation and recommendation

Valuation

We use a combination of the Residual Income (RI) method and P/B-based valuation, with weights of 60% and 40%, respectively.

Our 12-month target price is VND42,000/share, down from our previous report, mainly due to higher risk-free rate assumptions and a higher equity risk premium.

1) We apply a 1.3x P/B multiple to TCB standalone and a 2.0x P/B multiple to TCBS. Based on these assumptions, we derive an implied TCB share value of VND47,653/share.

2) Under the Residual Income (RI) valuation method, we derive an implied TCB share value of VND38,268/share.

Cost of Equity (%)	
Cost of Equity (%)	**13.8**
Risk-free rate (%)	4.5
Equity risk premium (%)	8.46
Beta	1.1

RI Method (Unit: VNDbn)	6M2026	2027F	2028F	2029F	2030F
Cost of equity	**13.8%**	**13.8%**	**13.8%**	**13.8%**	**13.8%**
Cost of equity after 2030					**13.8%**
Net profit attributable to bank shareholders	14,961	34,916	41,530	49,029	56,583
Residual income (RI)	1,730	4,796	7,077	9,444	11,013
PV of RI	**1,622**	**3,950**	**5,122**	**6,006**	**6,154**

Terminal value of RI (VNDbn)	**106,158**
Terminal growth (%)	2.00%

PV of terminal value (VNDbn	59,321
PV of RI (bn VND))	22,854
Beginning equity (bn VND)	188,997
Total value (bn VND)	271,173
Total outstanding shares (bn)	7.09
Target price (VND)	**38,268**

Valuation Summary		
Method	**Weight**	**Price target (VND)**
Residual income	60%	38,268
P/B target (1.3x for TCB bank and 2x for TCBS)	40%	47,653
Target price (VND)	**42,022**	

Source: Shinhan Securities Vietnam

Business overview

Business history

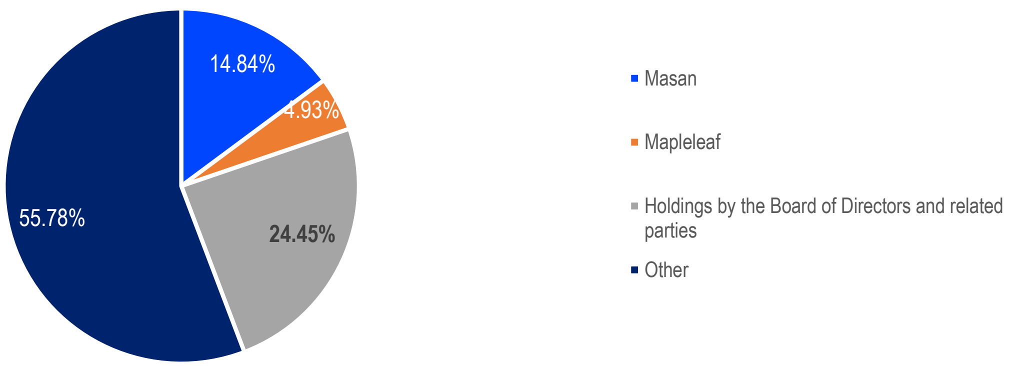
1993	Established with a registered capital of 20 billion VND.
2003	Join the global card payment system through F@stAccess – Connect 24
2007-2008	TCB issues VISA credit cards.
2014-2015	– Signed a comprehensive cooperation agreement with Vietnam Airlines – Acquired Vietnam Chemical Joint Stock Finance Company and renamed it Techcom Finance Company Limited
2017	– TCB ranks first in credit rating, equivalent to the "national credit rating ceiling" announced by S&P. – Leading in Bancassurance products, strategic partnership with Manulife. – Acquired shares from HSBC.
2018	– Officially listed on the Ho Chi Minh City Stock Exchange, with the ticker symbol TCB, market capitalization at the time of listing was US$6.5 billion. – Increased charter capital threefold to nearly VND 34,966 billion. – TCB divests from TechcomFinance.
2019	The Basel II standards have been officially
2020	
2021	Focus on building a banking platform based on Data, Digitalization, and Talent.
2022	– Enhancing digital and data capabilities – Implementing Agile methodologies – Establishing a Data & Analytics Unit
2023	Rated A+, stable outlook by FiinRating
2024-2025	- Successfully completed the IPO of TCBS. Established TCLife life insurance company and TCGIn non-life insurance

Organizational structure

TECHCOMBANK

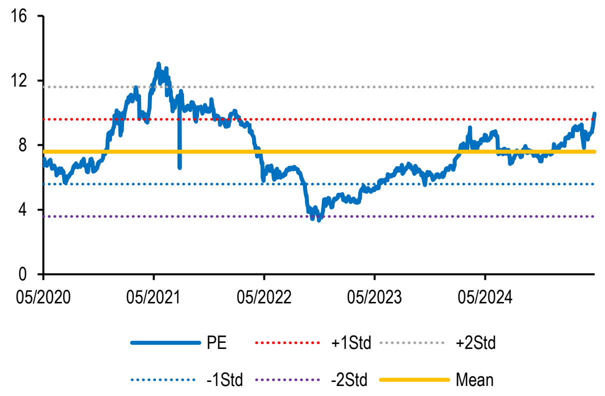
Techcom Securities Joint Stock Company (TCBS)	Techcom Capital Joint Stock Company (Techcom Capital – TCC)	Vietnam Technological and Commercial Joint Stock Bank – Asset Management Company Limited (Techcombank AMC)	Techcom Life Insurance Joint Stock Company (Techcom Life)	Techcom Non-Life Insurance Joint Stock Company (Techcom Insurance)
Charter capital: VND 23,113 billion	Charter capital: VND 670 billion	Charter capital: VND 410 billion	Charter capital: VND 500 billion	Charter capital: VND 1,300 billion
Ownership by TCB: 79.82%	Ownership by TCB: 89%	Ownership by TCB: 100%	Ownership by TCB: 68%	Ownership by TCB: 80%

Ownership structure (end of Q2/2026)



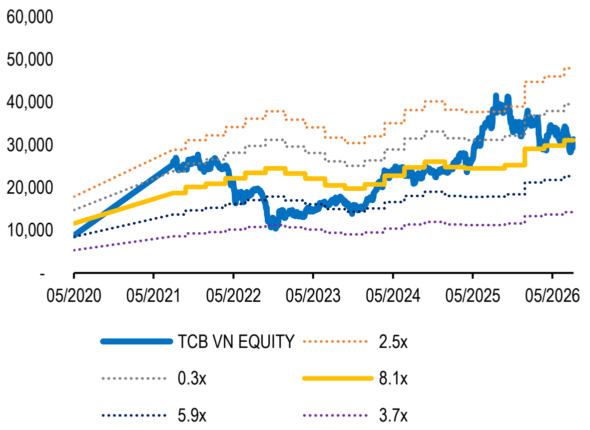
Source: Fiinpro, Company data, Shinhan Securities Vietnam

PER of TCB



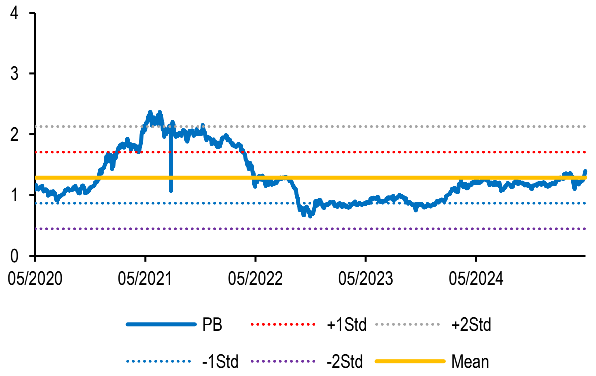
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of TCB



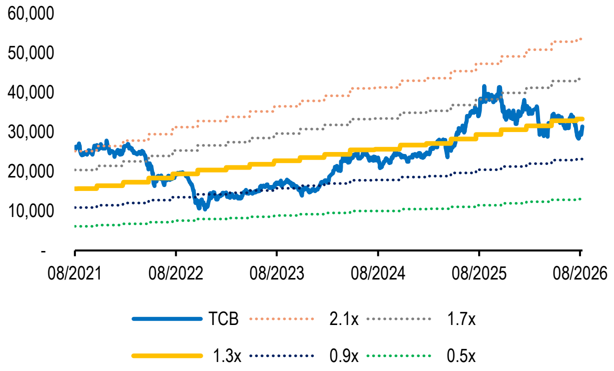
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of TCB



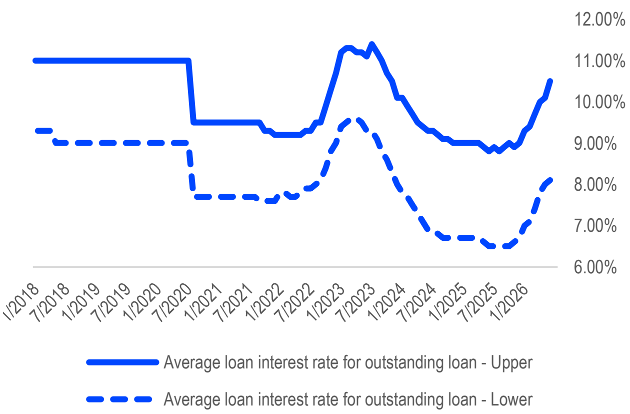
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of TCB



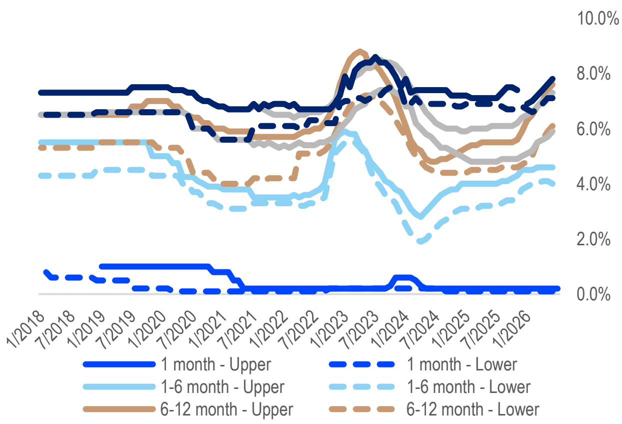
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan interest rate in Vietnam



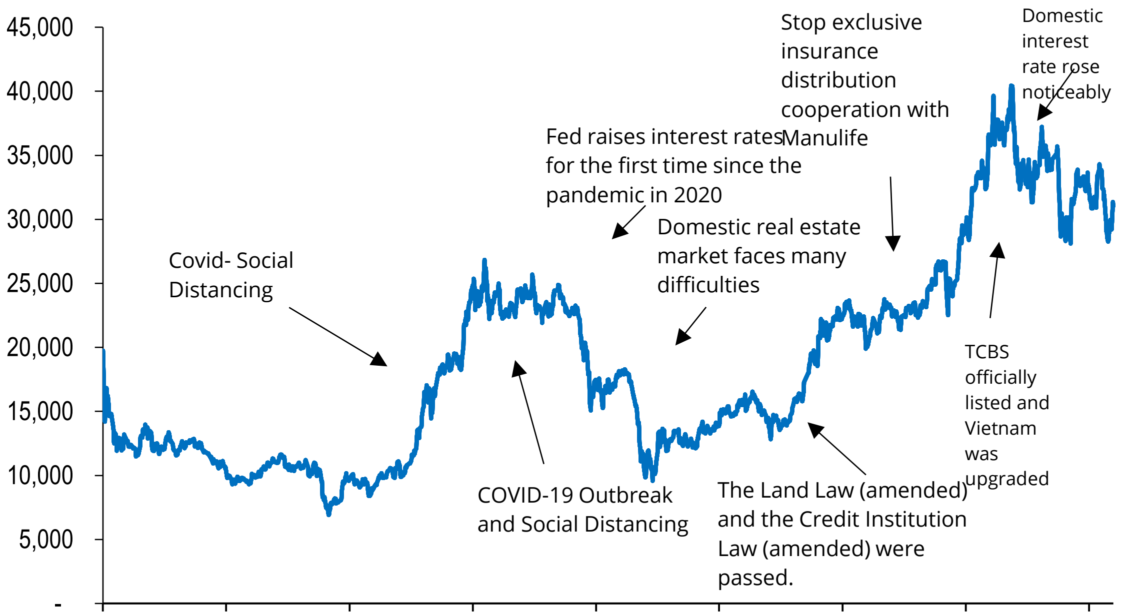
Source: SBV, Company Data, Shinhan Securities Vietnam

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	2025	2026F
Total assets	**699,033**	**849,482**	**978,799**	**1,192,344**	**1,418,242**
Cash and precious metals	4,216	3,621	3,385	4,361	5,694
Balances with the SBV	11,476	27,141	54,353	82,163	28,470
Placements with and loans to	82,874	104,072	84,590	114,958	245,003
Trading securities	961	4,433	9,001	4,816	4,816
Derivatives and other financial assets	-	144	-	-	-
Loans and advances to	415,752	512,514	623,634	757,119	878,841
Debts purchase	108	82	142	31	31
Investment securities	103,652	104,994	148,624	145,526	156,742
Long-term investments	13	3,046	3,103	3,247	3,247
Fixed assets	8,411	8,893	12,467	12,123	13,798
Investment properties	1,053	-	-	-	-
Other assets	70,517	80,543	39,501	68,001	81,601
Total liabilities	**585,608**	**717,866**	**830,859**	**1,012,843**	**1,214,408**
Due to Gov and Loans from	8	0	12	4,324	4,324
Deposits and Loans from other	167,563	153,173	132,239	144,983	184,543
Deposits from customers	358,404	454,661	533,392	618,912	711,748
Derivatives, Funds received from Gov, international and	1,851	-	931	2,417	2,417
Convertible bonds/CDs and	34,007	84,703	140,422	215,330	279,929
Other liabilities	23,775	25,329	23,862	26,877	31,446
Shareholder's equity	**113,425**	**131,616**	**147,940**	**179,501**	**203,835**
Capital	36,205	36,257	78,413	78,626	78,626
Reserves	11,609	45,029	24,787	28,645	33,090
Retained earnings	64,483	49,013	42,219	62,774	81,883
Minority interest	1,129	1,317	2,520	9,457	10,235
Total liabilities and equity	**699,033**	**849,482**	**978,799**	**1,192,344**	**1,418,242**

Income statement

Year (bn)	2022	2023	2024	2025	2026F
Interest and Similar Income	44,753	56,708	60,089	68,017	85,458
Interest and Similar Expenses	(14,463)	(29,017)	(24,581)	(29,862)	(40,127)
Net Interest Income	**30,290**	**27,691**	**35,508**	**38,155**	**45,331**
Net Fee and Commission Income	8,527	8,715	8,042	8,772	12,435
From foreign currency and gold	(275)	196	593	1,642	1,658
From trading of trading securities	(242)	65	81	52	-
From disposal of investment	426	926	2,359	2,846	756
Net Fee and Commission Income	2,167	2,434	343	1,884	3,964
Dividends income	9	35	65	39	97
Total non-interest income	**10,612**	**12,370**	**11,482**	**15,236**	**18,910**
Total operating income	**40,902**	**40,061**	**46,990**	**53,391**	**64,242**
General and Admin expenses	(13,398)	(13,252)	(15,370)	(16,432)	(19,719)
Operating Profit Before Provision (PPOP)	27,504	26,809	31,621	36,959	44,523
Provision for credit losses	(1,936)	(3,921)	(4,082)	(4,421)	(6,502)
Profit before tax	**25,568**	**22,888**	**27,538**	**32,538**	**38,021**
Corporate income tax	(5,131)	(4,697)	(5,778)	(6,584)	(7,604)
Net profit after tax	**20,436**	**18,191**	**21,760**	**25,954**	**30,417**
Attributable to parent company	20,150	18,004	21,523	25,290	29,638

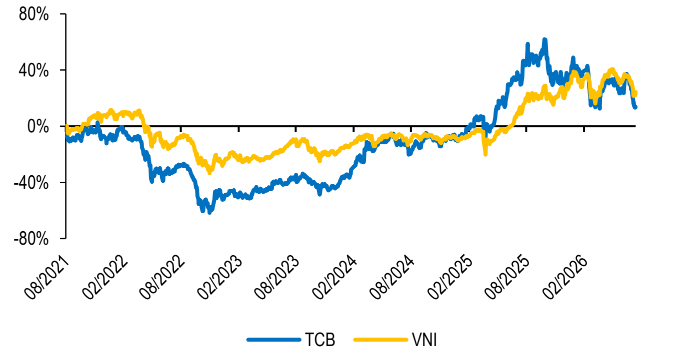
Financial indicators

Year	2022	2023	2024	2025	2026F
Growth (% YoY)					
Loans to customers	21.07	23.33	21.80	21.51	16.00
Deposits from customers	13.87	26.86	17.32	16.03	15.00
Shareholders' equity	21.91	16.04	12.40	21.33	13.56
Total assets	22.91	21.52	15.22	21.82	18.95
Net interest income	13.45	(8.58)	28.23	7.46	18.81
Net non-interest income	2.26	16.56	(7.17)	32.69	24.12
PPOP	6.18	(2.53)	17.95	16.88	20.47
Net profit before tax	10.02	(10.48)	20.32	18.16	16.85
Net profit after tax	10.97	(10.99)	19.62	19.28	17.19
Profitability (%)					
NIM	5.29	4.02	4.21	3.73	3.71
ROA	3.2	2.3	2.4	2.4	2.3
ROE	19.8	14.8	15.6	15.9	15.9
Liquidity (%)					
Pure LDR	117.33	114.07	118.44	124.03	125.11
Asset quality					
Leverage (x)	6.16	6.45	6.62	6.64	6.96
NPL ratio (%)	0.72	1.16	1.12	1.07	1.10
LLR ratio (%)	157.34	102.15	113.94	128.05	142.41
Reverse/total credit (%)	103	1.09	1.18	1.27	1.22
Credit costs/total loans (%)	0.50	0.84	0.71	0.63	0.78
Credit costs/total credit (%)	0.44	0.77	0.66	0.59	0.73
Per share items (VND)					
EPS	5,810	5,164	3,080	3,663	4,292
BPS	32,248	37,364	20,940	25,331	28,765
PPOP/Share	7,820	7,611	4,476	5,216	6,283

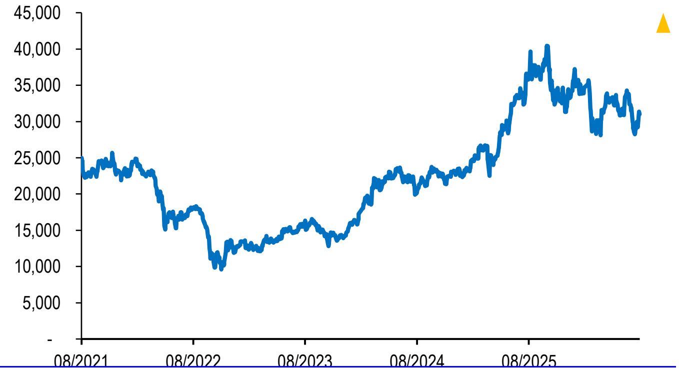
Source: Company data, Shinhan Securities Vietnam

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
06/11/2025 (Update)	BUY	42,600	31.2	0.3/89
26/01/2026 (Update)	BUY	43,700	34.9	0.3/96
12/08/2026 (Update)	BUY	42,000	19.5	-0.1/51

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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