

TECHCOMBANK (HSX: TCB)

Infrastructure projects add a new growth driver

- Lending to mega infrastructure projects should add a growth driver for TCB over the next 1-2 years, helping the bank diversify its loan book while creating an edge in financing the real estate projects that ride on these developments;
- Rising NPL pressure comes mainly from mortgage loans in the retail segment, while corporate credit remains the key growth driver, helping the credit cost ratio decline YoY in 1H26;
- We maintain our **ADD** rating with a new target price of **VND44,300/share**. We cut our target P/B to 1.6x in line with the sector-wide adjustment in a high interest rate environment.

We forecast 2026 PBT growth of 16.7% YoY

Total operating income in 1H26 reached VND28,616bn, +17.5% YoY, with net interest income and net non-interest income up 16.3% and 20.5% YoY respectively. Credit growth reached 15.2% YTD as of end-2Q26, of which loans to the mega infrastructure projects amounted to around VND20tn; excluding this, credit growth was approximately 10% YTD. NIM in 1H26 edged down 14bps YoY on a sharp rise in cost of funds. CIR was flat at 29.7% while provision expense in 1H26 came in at VND1,586bn, -24.6% YoY, lifting PBT to VND18,540bn, +22.5% YoY, completing 49% of the full-year plan.

We forecast full-year 2026 PBT to grow around 16.8% YoY on (i) credit growth potentially reaching ~23% (with loans to the mega projects possibly reaching around VND50tn) while NIM edges down to 3.6%; (ii) fee income rising around 56.1% YoY; together with (iii) credit cost in line with 1H26 (0.4%), down 11bps YoY. CIR should stay around 30% over the next two years.

Credit cost edges down in 2026

TCB's NPL and Group-2 debt ratios stood at 1.1% and 0.7% respectively, up slightly by 2bps and 16bps versus end-2025. Group-2 debt and NPLs rose 46.4% and 11.8% YTD respectively. The incremental Group-2 debt and NPLs came mainly from the mortgage segment. Meanwhile, the new driver from infrastructure lending has not yet worsened TCB's loan book. We therefore believe credit cost in 2026 will decline versus 2025 in order to meet the profit growth target.

Raising the target price to VND44,300/share with an ADD rating

We cut our target P/B to 1.6x from 1.7x in our latest forecast while keeping our ADD rating on TCB. Its cost-of-funds advantage enhances TCB's competitiveness in non-interest businesses such as insurance and securities, and together with the added growth driver from infrastructure project lending, points to the bank's ability to maintain its leading position.

Figure 1: Key financial metrics summary (Unit: VNDbn)

Financial metrics	31/12/24	31/12/25	31/12/26	31/12/27
Total operating income	46,990	53,391	60,075	71,788
Net interest income	35,508	38,155	43,376	51,952
NIM	4.2%	3.7%	3.6%	3.6%
Provision expense	4,082	4,421	4,080	5,229
NPAT	21,760	25,954	30,198	35,522
NPAT growth	19.6%	19.3%	16.4%	17.6%
Credit growth	21.7%	20.7%	22.9%	17.9%
Deposit growth	16.4%	21.5%	22.7%	21.2%
Book value	20,521	23,996	27,029	31,913
P/B	1.6x	1.3x	1.2x	1.0x

Source: TCB, MBS Research.

ADD

Target price

VND44,300

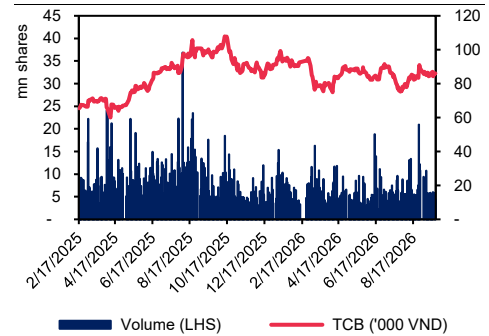
Upside potential

+37.4%

Key changes

The target price is 6% higher than the previous report. The target P/B is cut to 1.6x, offset by a higher base from using the average 2026/2027 book value instead of end-2026.

Stock data



Source: FiinPro, MBS Research

Market price (VND)	32,300
52-week high (VND)	40,449
52-week low (VND)	28,108
Market cap (VNDbn)	111,862
P/E (TTM)	8.4x
P/B (TTM)	1.3x
Dividend yield (%)	2.2%
Foreign ownership (%)	20.96%

Source: FiinProX, MBS Research

Ownership structure (30/06/2026)

Masan Group Corporation	14.80%
Nguyen Thi Thanh Thuy	4.91%
Ho Anh Minh	4.86%
Ho Thuy Anh	4.86%
Nguyen Phuong Hoa	2.14%

Source: FiinProX, MBS Research

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Investment thesis

We raise our 12-month target price to **VND44,300/share** on an upward revision of 2026 profit growth to 16.7% YoY (latest forecast: 15.8% YoY), mainly driven by credit growth expected to rise to 22.9% versus 14.5% in our previous forecast. Conversely, the target P/B is cut to 1.6x on the sector-wide downward adjustment amid high interest rate pressure, partly offsetting the target price uplift from the higher profit forecast. We maintain our ADD rating on TCB on:

- Capital buffers and CASA remain among the highest in the sector, allowing TCB to adapt well to a challenging macro environment.
- A major beneficiary of expansionary fiscal policy as large projects are channelled to groups within the same ecosystem such as Masterise and Vingroup, etc.
- Current valuation at 1.1x P/B, well below the sector and significantly below our target P/B.

Summary of valuation assumptions

We value TCB shares by combining two methods: Residual Income (RI) and P/B

- P/B: We apply a target P/B of 1.6x to the average book value at end-2026/2027. This valuation is 15% above the sector's current valuation and 12% above that of large joint-stock commercial banks. We believe this is appropriate for TCB when comparing its results and asset quality position.
- For the residual income method, the weight of book value in the valuation components has been cut to 59.3% in this valuation round, reflecting a more optimistic earnings outlook for TCB in the coming years.
- We expect TCB to maintain cash and stock dividend payout ratios in 2026 similar to 2025.

Investment risks

- Credit to the real estate sector will face significant constraints as monetary policy is no longer as loose as in 2025. Controlled credit quotas and a rapid rise in mortgage lending rates will be the biggest challenges for TCB.
- Although fiscal policy is being accelerated and participation in the 18 mega projects excluded from the credit quota could create substantial lending headroom for TCB, this also carries the risk of large NPLs arising should any policy change related to these mega projects occur.

Valuation

Figure 2: Residual income valuation summary

	2026	2027	2028	2029	2030
Risk-free rate	4.5%	4.5%	4.5%	4.5%	4.5%
Risk premium	8.0%	8.0%	8.0%	8.0%	8.0%
Beta	1.02	1.02	1.02	1.02	1.02
Cost of equity	12.7%	12.7%	12.7%	12.7%	12.7%
Long-term growth rate	5.0%	5.0%	5.0%	5.0%	5.0%
(Unit: VNDbn)					
Residual income (RI)	5,291	6,821	7,523	10,778	13,217
Present value (PV) of RI	5,291	6,055	5,927	7,538	8,205
Beginning equity	170,045				
Total PV of RI (5 years)	33,016				
PV of terminal value	99,828				
Ending equity value	302,888				
Shares outstanding (mn shares)	7,086				
Share value (VND/share)	42,700				

Source: MBS Research

Figure 3: Valuation summary

Valuation method	Implied price	Weight	Contribution
Residual income	42,700	50%	21,350
P/B comparison (target P/B = 1.6x)	45,900	50%	22,950
Target price			44,300

Source: MBS Research

Figure 4: Vietnamese commercial banks comparison (closing price as of 22/09/2026)

Bank	Target price (VND/sh)	Upside	Rating	Tgt P/B	P/E		P/B		NPAT growth		ROE		ROA	
					2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
ACB	28,350	28.9%	ADD	1.5x	7.1x	5.7x	1.2x	1.0x	15.8%	24.2%	17.8%	18.7%	1.7%	1.8%
BID	52,800	45.9%	ADD	1.8x	7.3x	6.6x	1.3x	1.1x	18.3%	13.3%	19.1%	18.4%	1.0%	1.0%
CTG	48,900	58.0%	ADD	1.8x	5.7x	5.0x	1.2x	1.0x	22.0%	13.3%	21.7%	20.8%	1.5%	1.5%
EIB	15,500	-5.8%	HOLD	1.0x	27.1x	20.2x	1.1x	1.1x	-0.5%	34.1%	4.3%	5.4%	0.4%	0.5%
HDB	38,350	39.2%	ADD	1.6x	5.9x	4.4x	1.4x	1.0x	40.3%	25.7%	27.3%	27.9%	2.3%	2.4%
LPB	N/A	N/A	N/A	N/A	11.9x	10.3x	2.4x	2.0x	1.5%	16.3%	22.0%	20.9%	1.8%	1.8%
MBB	N/A	N/A	N/A	N/A	6.5x	4.8x	1.1x	0.9x	16.2%	36.6%	19.2%	20.7%	1.7%	1.8%
OCB	N/A	N/A	N/A	N/A	6.7x	5.8x	0.8x	0.7x	19.6%	14.4%	13.2%	13.2%	1.4%	1.4%
STB	53,600	-30.1%	REDUCE	1.4x	22.7x	14.4x	2.2x	1.9x	7.1%	58.3%	10.1%	14.3%	0.7%	0.9%
TCB	44,300	37.2%	ADD	1.6x	7.8x	6.6x	1.2x	1.0x	16.4%	17.6%	16.7%	17.0%	2.3%	2.2%
TPB	21,000	47.4%	ADD	1.1x	4.6x	4.0x	0.8x	0.7x	12.4%	14.4%	17.1%	16.7%	1.6%	1.6%
VCB	74,200	26.0%	ADD	2.1x	10.8x	9.4x	1.8x	1.5x	29.2%	14.7%	18.2%	17.4%	1.7%	1.7%
VIB	22,000	64.2%	ADD	1.3x	5.1x	4.3x	0.9x	0.7x	23.5%	17.4%	18.1%	18.4%	1.6%	1.7%
VPB	39,400	40.7%	ADD	1.4x	6.6x	5.4x	1.1x	0.9x	40.6%	22.0%	17.6%	18.1%	2.3%	2.2%
SOCB average				1.9x	7.9x	7.0x	1.4x	1.2x	23.4%	13.8%	19.6%	18.9%	1.4%	1.4%
Private JSB average				1.3x	10.2x	7.8x	1.3x	1.1x	21.6%	24.8%	16.7%	17.4%	1.6%	1.7%
Average				1.5x	9.7x	7.6x	1.3x	1.1x	22.3%	20.3%	17.3%	17.7%	1.6%	1.6%

Source: Fiinpro, MBS Research

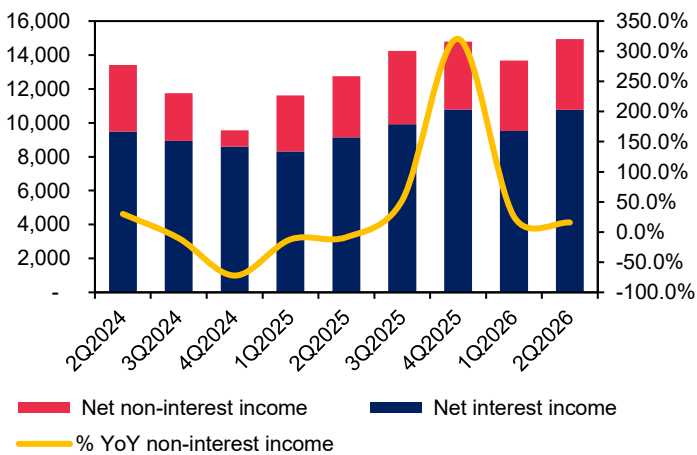
Net interest income grows strongly on lending above the credit quota for the mega infrastructure projects

Figure 5: Results update 2Q26 and 1H26 (Unit: VNDbn)

Results metrics	2Q26	% YoY	1H26	% YoY	% of MBS forecast	Comment
Total operating income	14,942	17.3%	28,616	17.5%	48.2%	
Net interest income	10,763	17.8%	20,285	16.3%	49.0%	
Net non-interest income	4,179	15.9%	8,331	20.5%	46.4%	Non-interest income reached VND4,179bn (+15.9% YoY). Net fee income accelerated, led by insurance fees (+137% YoY, No.1 banca share at ~21%) and LC settlement fees (+147% YoY).
Provision expense	652	-35.7%	1,587	-24.6%	39.0%	Provisions improved mainly as NPLs upgraded to Group 2 rose 60.4% YoY while Group-2 debt downgraded to NPLs fell 17.4% YoY. NPL collection fell 25.4% YoY.
PBT	9,670	22.4%	18,540	22.5%	49.5%	1H26 PBT completed 49.3% of the full-year 2026 plan
Credit growth (YTD)	15.2%	409bps				Includes VND20tn outside the credit quota for the 18 mega projects. Excluding this, credit growth at end-2Q26 was 9.7% YTD, leaving ~5% for 2026.
Deposit growth (YTD)	7.0%	484bps				Deposits rose 10% QoQ in 2Q26 on higher rates. This also explains the slight YoY decline in CASA.
NIM	3.7%	-10bps	3.5%	-14bps		NIM still fell YoY but improved markedly from 1Q26 (3.4%). A sharp rise in the corporate bond portfolio (2x QoQ) lifted asset yields despite higher COF on stronger deposit mobilisation.
CIR	30.9%	86bps	29.7%	45bps		
CASA	35.0%	-137bps				CASA edged down as retail CASA mobilisation slowed clearly versus corporate customers, continuing its YoY downtrend.
NPL	1.1%	-17bps				
LLR	125.6%	1914bps				LLR continues to recover well.
ROE	16.2%	169bps				
ROA	2.4%	16bps				

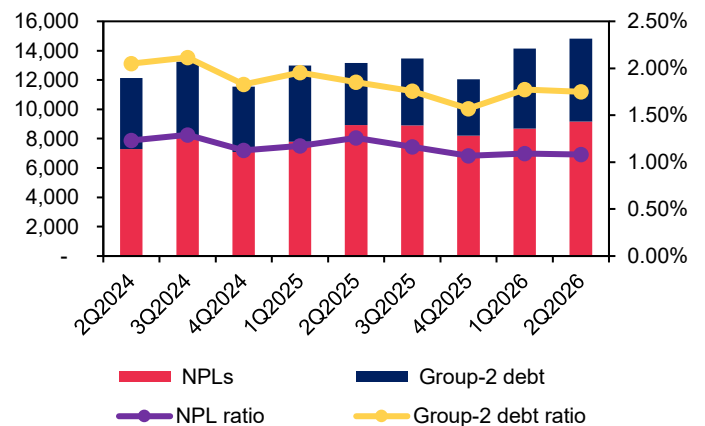
Source: TCB, MBS Research

Figure 6: Net interest income grows strongly on participation in mega project lending (Unit: VNDbn)



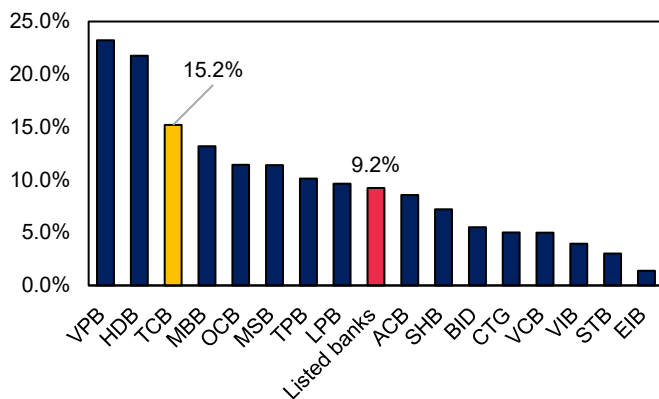
Source: TCB, MBS Research

Figure 7: NPL and Group-2 debt ratios continue to be shored up (% , VNDbn)



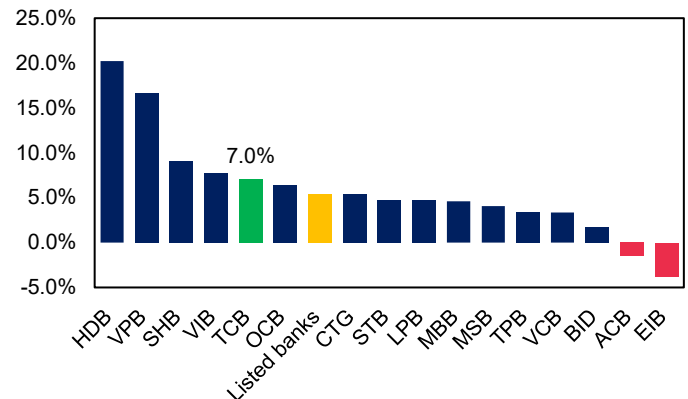
Source: TCB, MBS Research

Figure 8: TCB's credit growth is strong versus the sector and trails only the banks receiving mandatory transfers (% YTD)



Source: TCB, MBS Research

Figure 9: TCB's deposit growth is also very strong versus the sector in 1H26 (% YTD)



Source: TCB, MBS Research

We estimate TCB's PBT could grow 16.7% YoY in 2026

Credit to grow around 22% under the new credit growth scenario

Credit growth as of end-2Q26 reached 15.2% YTD, equivalent to credit expanding more than 11% QoQ in 2Q25, far higher than the same period last year (credit as of end-2Q25 rose only 11.1% YTD 2025). Of this, lending to the 18 mega projects excluded from the credit quota reached outstanding loans of around VND20tn. Excluding these loans, credit growth under the normal quota reached 9.7% YTD, lower YoY. Outstanding loans to infrastructure construction activities in general rose 56.3% YTD to VND41.3tn.

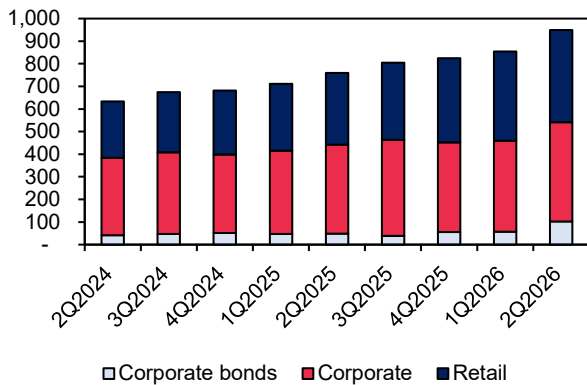
Similar to the sector-wide trend, corporate credit remains TCB's main driver, up 19.9% YTD, higher than retail credit's 9.4%. Real estate and construction-related lending (ReCoM) grew 20.3% YTD while the FMCG and telecom-utilities groups posted stronger growth of more than 22% YTD, mainly on a low base in the same period last year (in 2Q25, credit to these two sectors was -11.3% and -23.1% YTD 2025 respectively). The share of real estate project financing rose to 34% at end-2Q26 from 29% at end-1Q26 as the bank increased lending to projects benefiting from the infrastructure push. The share of lending to FMCG, retail and logistics remained around 10%.

In retail banking (RB), mortgage lending saw a clear slowdown in 2Q26, with outstanding loans in this segment up only 19.9% YoY, below 24.7% in the same period last year and 30.2% in 1Q26. Instead, unsecured loans rose sharply by more than 40% YTD. Margin lending was also very strong, up 52.2% YoY and 17% YTD. TCX remains in the top 3 by brokerage market share on HOSE.

We raise TCB's 2026 credit growth forecast to 22.9%, assuming loans to the mega infrastructure projects could exceed VND50tn by year-end. We see this as entirely consistent with TCB's loan book diversification strategy. In addition, although real estate lending is also set to be tightly controlled relative to total credit, the SBV has issued two official dispatches, No. 4551/NHNN-CSTT and No. 8509/NHNN-CSTT, stipulating that real estate loans related to social housing and industrial parks (under Dispatch No. 4551) and to resort, restaurant, hotel and tourism real estate (under Dispatch No. 8509) are excluded from the general credit quota. We believe this will support credit growth into real estate segments with cash flows and genuine demand, rather than chasing high-end commercial housing projects to be formed in the future, thereby improving credit growth for the economy as a whole. TCB and its related ecosystem such as Masterise and Vingroup are among the groups benefiting substantially from the infrastructure push, which in parallel drives the development of real estate

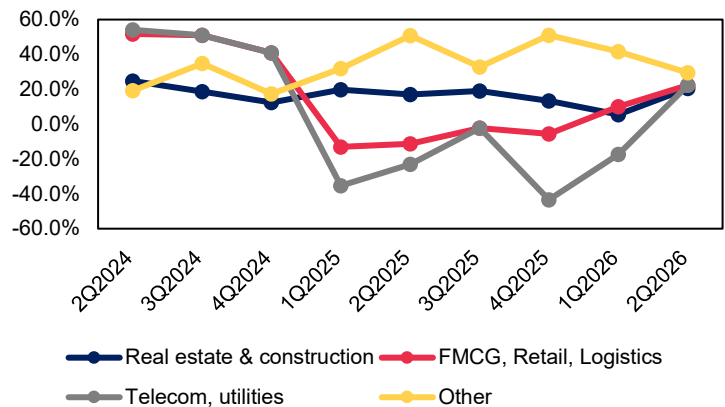
segments that follow infrastructure expansion; this is therefore expected to help sustain TCB's growth momentum over the medium and long term. TCB can both achieve its goal of diversifying its loan book into the construction sector and gain an advantage in appraising and financing real estate projects in priority segments that generate cash flows benefiting from the large projects.

Figure 10: TCB's quarterly credit mix by customer segment (%)



Source: TCB, MBS Research

Figure 11: TCB's quarterly credit growth by sector (% YoY)



Source: TCB, MBS Research

NIM edges down to 3.6% in 2026

NIM in 2Q26 reached 3.7%, down slightly by 9bps YoY but up 30bps QoQ. Lending rates edged up in line with deposit rates, allowing asset yields to rise faster than cost of funds. The average lending rate, by our estimate, edged up to 7.8% in 2Q26 from 7.3% in the previous quarter and 6.9% in the same period of 2025. Meanwhile, cost of funds rose from 4.2% in 1Q26 to 4.8% in 2Q26. We believe participation in mega project lending, dominated by medium and long-term loans, together with a sharp increase in unsecured loans, has improved TCB's lending yields versus the first quarter.

Although TCB's CASA ratio remains superior to the sector, it could not avoid the general trend of a slight decline. The CASA ratio at end-2Q26 reached 38.3%, down around 3ppts YoY and flat QoQ. Auto-earnings balances at end-2Q26 reached around VND44tn, flat versus end-1Q26 but slightly lower than VND48tn at end-2025. In addition, CASA per customer as of end-2Q26 also fell sharply to VND23mn from VND30mn at end-2Q25 and VND29mn at end-2025.

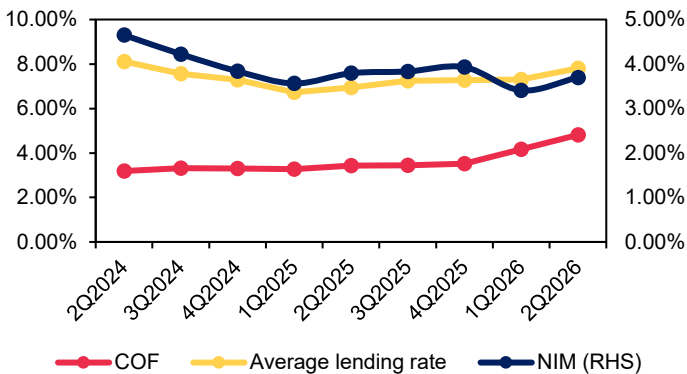
We expect deposit rates to stay at current high levels for the remainder of 2026 as liquidity demand remains large in order to meet the above-15% credit growth target. With TCB's credit growth forecast to exceed its granted quota because part of its credit must be allocated to infrastructure projects, we believe floating lending rates on these projects will continue to benefit from elevated deposit rates. In addition, excluding certain cash flow-generating real estate segments such as industrial parks, tourism and hotels from the general credit quota could boost lending into this area, supporting higher lending yields.

On cost of funds control, we believe TCB's superior CASA position will remain its main competitive tool for optimising its funding structure. In a context where deposit rates are the main competitive tool for easing LDR pressure, a CASA decline is an unavoidable trend, and TCB's smallest decline in the sector demonstrates its clear advantage in this respect. In 2Q26, TCB's term deposits rose 8.5% YTD while CASA increased only 4.9%. In addition, TCB has

proactively increased offshore syndicated loans to optimise cost and tenor and to comply with the regulatory LDR. In 1H26, TCB completed the arrangement of a USD200mn offshore loan from the European Investment Bank and is arranging another loan worth USD1bn.

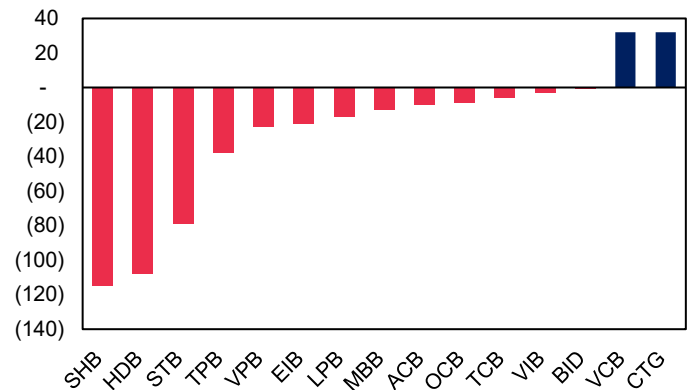
Overall, we expect TCB's NIM to reach 3.6% in 2026, down 16bps YoY. NIM in 2H26 could reach around 3.6-3.7%, slightly higher than in the first half but still below 3.9% in the same period last year.

Figure 12: NIM is showing clearer signs of recovery (%)



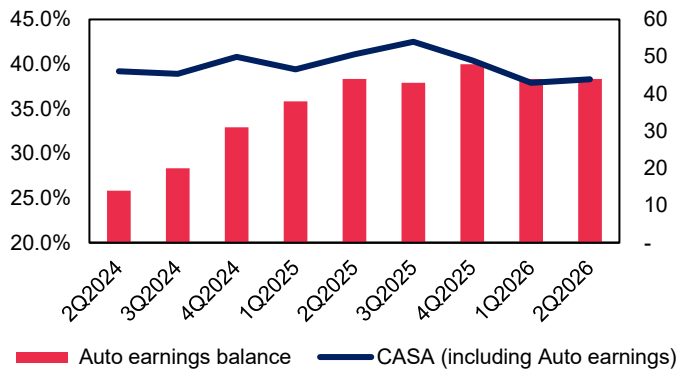
Source: TCB, MBS Research

Figure 13: NIM changes at listed banks in 1H26 (bps)



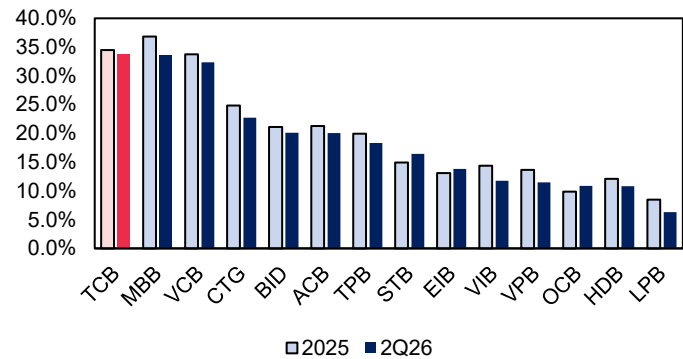
Source: TCB, MBS Research

Figure 14: TCB's quarterly CASA (% , VNDtn)



Source: TCB, MBS Research

Figure 15: CASA of listed banks as of end-2Q26 (excluding balances of super-yield payment account programmes, %)



Source: TCB, MBS Research

Outstanding fee income offsets the decline in other non-interest segments

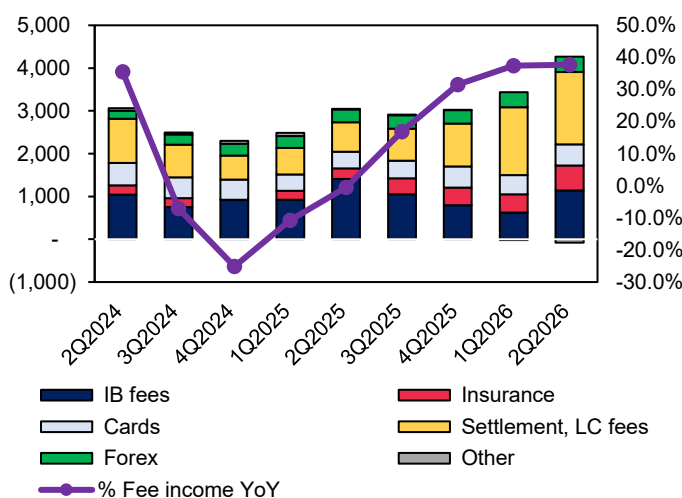
Non-interest income (Non-II) in 2Q26 reached VND4,197bn, +37.7% YoY. IB fees came in at over VND1.1tn, down 19.1% YoY, mainly due to the very high base of 2Q25, a record quarter for IB fees. Instead, all the remaining segments posted very positive growth. LC settlement fees came in at approximately VND1.5tn, +146.9% YoY; card fees and forex trading rose 27.5% and 17.7% YoY respectively. The insurance segment in particular recovered clearly, with profit up an impressive 137.0% YoY thanks to TCLife's life insurance products. TCB also leads sector-wide bancassurance market share at 21%. As of end-2Q26, TCBS's market share in listed equity brokerage on HOSE and in corporate bonds reached 9.4% and 48% respectively, ranking top 3 and top 1 market-wide. The value of bonds distributed exceeded VND60tn, up 138% YoY.

In contrast to fee income, TCB's other non-interest businesses all declined YoY in 2Q26. Gold trading and investment securities fell 50.0% and 99.2% YoY respectively. However, investment securities still recorded a net profit of around VND10bn, while the sector as a whole posted losses in the quarter as bond portfolios lost value in a high interest rate environment. NPL recovery and resolution also slowed, causing other income to fall 54.6% YoY. For 1H26, net non-interest income rose 15% YoY, with fee income leading at 74.8% YoY growth while all the remaining segments fell sharply.

We estimate full-year 2026 net non-interest income could rise 12.5% YoY, with net fee income potentially growing 56.1% YoY. Fee income slowed in 2H25 mainly due to the high base of the previous year (fee income rose 74% YoY in 2H25). Fee income in 2H26 could accordingly rise 19.5% versus the first half as insurance and LC fee activity picks up in the second half on the seasonality of credit demand.

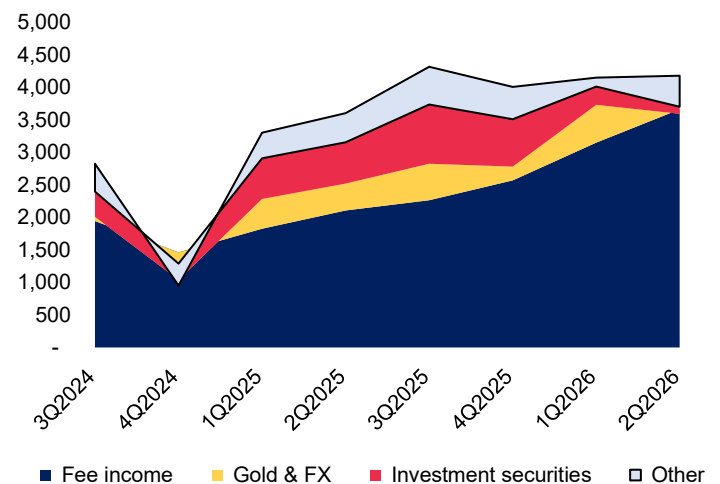
In addition, IB fees are forecast to maintain growth momentum as demand for medium and long-term project financing remains very large. The shift of credit from real estate project loans towards the consumer, infrastructure construction and FMCG segments is also expected to deliver more meaningful payment fees from cards and unsecured loans. TCB is targeting comprehensive wealth management solutions for its priority customer segment in order to optimise revenue from products within its ecosystem. Total assets under management for this segment have exceeded VND877tn, double YoY, while customer numbers also rose more than 50% YoY to 307,000.

Figure 16: TCB's quarterly fee income mix (VNDbn, % YoY)



Source: TCB, MBS Research

Figure 17: Quarterly non-interest income mix (VNDbn)



Source: TCB, MBS Research

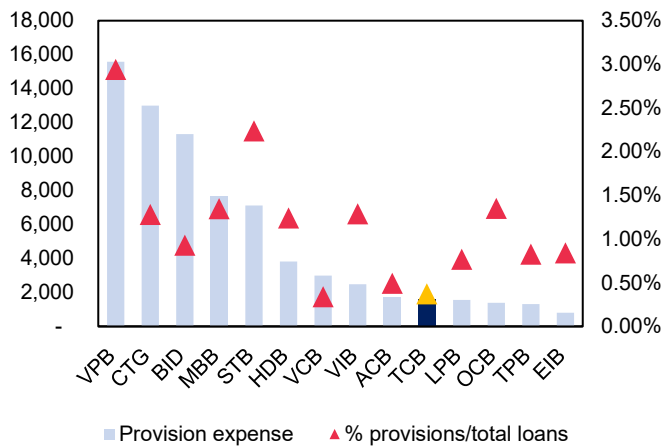
Credit cost declines YoY in 2026

TCB's NPL and Group-2 debt ratios stood at 1.1% and 0.7% respectively, up slightly by 2bps and 16bps versus end-2025. Group-2 debt and NPLs rose 46.4% and 11.8% YTD respectively. NPL ratios for corporate and retail customers came in at 0.26% and 2.26% respectively at end-2Q26. The corporate NPL ratio continued to fall 4bps YTD while the retail segment recorded a 12bps increase in its NPL ratio. Within this, real estate project financing recorded negligible NPLs while mortgage lending recorded an NPL ratio of 1.97%, up a further 13bps QoQ but down 27bps YoY.

In 2Q26, TCB recorded provision expense of VND651bn, -35.7% YoY and -30.3% QoQ. The credit cost ratio in the quarter reached 0.3%, down sharply from 0.55% in 2Q25 and 0.45% in 1Q26. For 1H26, provision expense reached VND1,586bn, -24.6% YoY; the credit cost ratio reached 0.36%, down 22bps YoY. The provision utilisation ratio exceeded 54%, not much lower than around 57% in 2025.

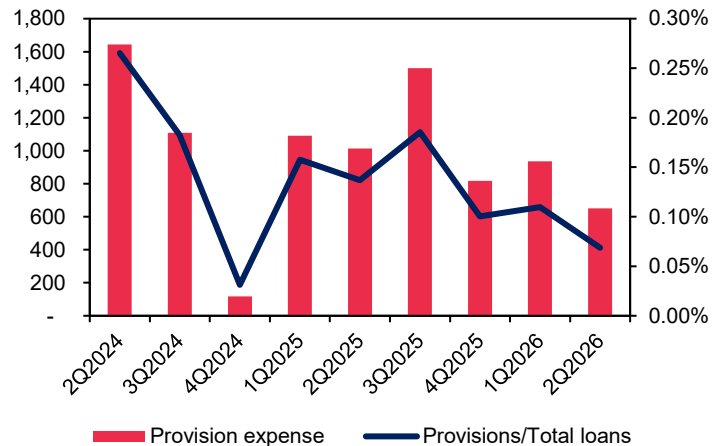
Trends in NPLs and Group-2 debt suggest that most of the incremental Group-2 debt and NPLs came from TCB's own book and from the mortgage segment. Meanwhile, the new driver from infrastructure lending has not yet worsened TCB's loan book, while TCB's real estate project financing has also shown no sign of deterioration quarter by quarter. In addition, the removal of restrictions on commercial real estate types such as tourism and hotels, industrial park real estate and social housing also helps reduce potential NPL pressure from CIC effects on TCB's real estate loan book. We therefore believe credit cost in 2H26 will be in line with 1H26 in order to keep the NPL ratio below 1.3% while still securing minimum profit growth of 15% for 2026.

Figure 18: Provisions/total credit at listed banks in 1H26 (%)



Source: TCB, MBS Research

Figure 19: Quarterly provision expense and provisions/credit (VNDbn, %)



Source: TCB, MBS Research

2026 results forecast: strong credit growth offsets the NIM decline

Figure 20: Summary of the 2026-2027 results forecast

Results metrics	2025	2026F	% YoY	2027F	% YoY	Comment
Total operating income	53,391	60,075	12.5%	71,788	19.5%	
Net interest income	38,155	43,376	13.7%	51,952	19.8%	
Net non-interest income	15,236	16,699	9.6%	19,836	18.8%	Non-interest income still comes mainly from stronger banca attached to corporate loans for the large projects, plus fee income forecast to grow more than 50% on insurance and bond distribution. Bond investment should stay challenging in a high rate environment.
Provision expense	4,421	4,080	-7.7%	5,229	28.2%	
PBT	32,538	37,973	16.7%	44,664	17.6%	2026 PBT is expected to complete 102% of the full-year plan.
Credit growth (YTD)	20.7%	22.9%	223bps	17.9%	-500bps	Credit at end-3Q26 should rise ~5% from end-2Q26, of which ~VND10tn relates to the mega projects. Credit growth is forecast at over 20% by end-2026, with mega project loans of ~VND40-50tn.
Deposit growth (YTD)	16.0%	16.1%	7bps	24.8%	868bps	Deposit growth should be flat versus 2025, still funded mainly by valuable papers and the interbank market. Rates stay elevated but competition among banks should intensify. Mega project loans should bring strong cash flows to TCB as both deposits and CASA.
NIM	3.7%	3.6%	-17bps	3.6%	0bps	Full-year 2026 NIM should still fall YoY as COF stays high, with deposit mobilisation stepped up to fund the mega projects.
CIR	30.8%	30.0%	-78bps	30.5%	50bps	
CASA	35.9%	36.5%	61bps	36.4%	-11bps	CASA is forecast to be supported by large corporate loans.
NPL	1.1%	1.1%	2bps	1.2%	9bps	
LLR	128.1%	126.6%	-150bps	116.4%	-1013bps	
ROE	16.5%	16.7%	25bps	17.0%	31bps	
ROA	2.4%	2.3%	-9bps	2.2%	-5bps	

Source: TCB, MBS Research

FINANCIAL STATEMENTS

Income statement (VNDbn)	31/12/24	31/12/25	31/12/26	31/12/27	Financial ratios	31/12/24	31/12/25	31/12/26	31/12/27
Net interest income	35,508	38,155	43,376	51,952	Growth				
Net fee income	8,042	8,772	13,689	14,782	Total assets	15.2%	21.8%	20.4%	20.6%
Net gain from gold and FX	593	1,642	986	1,034	Loans and securities	25.6%	16.2%	18.7%	20.0%
Net gain from trading securities	81	52	50	66	Deposits & valuable papers	16.5%	22.2%	22.5%	21.1%
Net gain from inv. securities	2,359	2,846	850	2,761	PBT	17.9%	16.9%	13.8%	18.6%
Net income from other activities	343	1,884	1,125	1,193					
Total operating income	46,990	53,391	60,075	71,788	Capital adequacy				
Operating expense	15,370	16,432	18,023	21,895	CAR	15.3%	14.6%	14.5%	N/A
Provision expense	4,082	4,421	4,080	5,229	Equity/Total assets	15.3%	15.1%	14.5%	13.9%
PBT	27,538	32,538	37,973	44,664	Financial leverage	6.54	6.63	6.89	7.21
Corporate income tax expense	5,778	6,584	7,774	9,142					
NPAT	21,760	25,954	30,198	35,522	Asset quality				
Minority interests	(237)	(664)	(773)	(909)	Group 3-5 debt ratio	1.1%	1.1%	1.1%	1.2%
NPAT attributable to the Bank	21,523	25,290	29,425	34,613	Group-2 debt ratio	0.7%	0.5%	0.7%	0.6%
					NPL coverage ratio (LLR)	113.9%	128.1%	126.6%	116.4%
Balance sheet (VNDbn)	31/12/24	31/12/25	31/12/26	31/12/27					
Cash and cash equivalents	3,385	4,361	4,388	5,568	Liquidity				
Deposits with the SBV	54,353	82,163	38,486	47,764	Loan-to-deposit ratio (LDR)	91.5%	89.8%	93.8%	93.1%
Deposits and loans to other CIs	84,590	114,958	188,915	239,261	Liquid assets/Total assets	30.7%	29.5%	30.7%	32.4%
Trading securities	9,001	4,816	7,926	9,345	Liquid assets/Cust. deposits	45.1%	45.8%	45.6%	46.3%
Derivatives and other FIs	-	-	-	-					
Debt purchase activities	142	31	-	-	Profitability				
Loans to customers	631,725	767,617	880,690	1,038,344	ROA	15.8%	16.5%	16.7%	17.0%
Loan loss provisions	(8,091)	(10,498)	(12,160)	(14,281)	ROE	2.4%	2.4%	2.3%	2.2%
Investment securities	148,624	145,526	200,664	258,846	NIM	4.2%	3.7%	3.6%	3.6%
Other long-term investments	3,103	3,247	3,061	3,076	Net interest income/Total OI	75.6%	71.5%	72.2%	72.4%
Fixed assets	12,467	12,123	13,171	13,840	Opex/Total op. income (CIR)	32.7%	30.8%	30.0%	30.5%
Investment property	-	-	-	-					
Other assets	39,501	68,001	110,582	129,319	Valuation				
TOTAL ASSETS	978,799	1,192,344	1,435,723	1,731,083	Basic EPS (VND)	3,037	3,569	4,152	4,885
					Book value (VND)	20,521	23,996	27,029	31,913
Due to SBV and Government	12	4,324	4,324	4,324	P/E	10.6x	9.0x	7.8x	6.6x
Due to other credit institutions	132,239	144,983	243,070	310,465	P/B	1.6x	1.3x	1.2x	1.0x
Customer deposits	533,392	618,912	718,581	896,676					
Derivatives and other FIs	931	2,417	2,417	2,417					
Entrusted funding and investment	-	-	-	-					
Valuable papers issued	140,422	215,330	239,548	249,203					
Other liabilities	23,862	26,877	26,020	30,716					
TOTAL LIABILITIES	830,859	1,012,843	1,233,961	1,493,800					
TOTAL EQUITY	147,940	179,501	201,762	237,282					
Charter capital	70,649	70,862	113,380	113,380					
Share premium	(0)	(0)	(0)	(0)					
Treasury shares	-	-	-	-					
Other capital	7,764	7,764	7,764	7,764					
Credit institution's reserves	24,785	28,645	30,997	33,765					
Retained earnings	42,222	62,774	39,391	71,235					
Non-controlling interests	2,520	9,457	10,230	11,139					
TOTAL LIABILITIES & EQUITY	978,799	1,192,344	1,435,723	1,731,083					

Source: TCB financial statements, MBS Research

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