

5 May 2026

## Techcombank (TCB)

### Expanding beyond credit

- Double-digit growth in 1Q26
- Diversified loan portfolio
- Moderate growth in 2Q26F

### Facts: Double-digit earnings growth in 1Q26

- 1Q26 PBT rose by +22.6% to VND8,870bn, thanks to a moderate growth in credit activities (+14.6%yoy), a robust growth in net fee incomes, and a decrease in provision expenses. 1Q26 completed 23.7% of the 2026 target. However, 1Q26F PAT grew only by 15.6%yoy to VND6,950bn due to a higher effective tax rate.
- Credit growth in 1Q26 rose +3.6% YTD, compared to +4.1% YTD in 1Q25. Furthermore, credit disbursement was higher for retail loans (+6% YTD) than for corporate loans (+2% YTD) and corporate bonds (+0% YTD). In line with TCB's orientation, the corporate loan portfolio was rebalanced, with real estate exposure contracting by -2% YTD and construction lending surging by +72% YTD. Meanwhile, retail loan growth was driven by mortgages (+6% YTD), unsecured lending (+14% YTD), SMEs (+7% YTD), and others (+12% YTD).
- Total deposit from customers and valuable paper declined -2.0%YTD, increasing LDR from 76.5% in 4Q25 to 80.5% in 1Q26.
- Net interest margin slightly declined from 3.98% in 4Q25 and 3.6% in 1Q25 to 3.46% in 1Q26. Amid rising interest rates in 1Q26, COF growth outpaced asset yield expansion, exerting pressure on NIM.
- Net fee incomes in 1Q26 (breakdown by TCB) surged by 46.7%yoy, thanks to insurance recovery (+103%yoy), LC, cash, & settlement (+159%), FX (+25%yoy), and card (+15%yoy), compensated by IB activities (-7%yoy).
- Operating expenses in 1Q26 jumped by +17.8%yoy, equivalent to total operating income. CIR remained at 28.3% in 1Q26.
- Non-performing loans in 1Q26: NPLs (3-5 group)/ NPLs (2-5 group) were up from 1.07%/1.57% in 4Q25 to 1.09%/1.77% in 1Q26, resulting from retail loans (from 2.13% in 4Q25 to 2.15% in 1Q26). Provision risk expenses rose by -14.2%yoy in 4Q25, driving the LLCR from 128% in 4Q25 to 129% in 1Q26.
- TCBS: the 1Q26 PBT rose by +11%yoy to VND1,458bn, resulting from investing banking activities (+27%yoy to VND526bn), margin lending (+69%yoy to VND1,211bn), Brokerage (17%yoy to VND85bn), compensating for higher financial expenses (+61%yoy).

### Pros and Cons: Moderate growth in 2Q26F

- Credit growth in 2Q26F could remain at the same level as 2Q25 or slightly lower. TCB is rebalancing its portfolio by accelerating disbursements toward construction and retail segments, while strategically scaling back its exposure to real estate developers.
- Net interest margin in 2Q26F could remain stable quarter-over-quarter thanks to controlled cost of funds.

12M rating **BUY**

12M TP **40,300** From 35,900

Up/Downside +22.5%

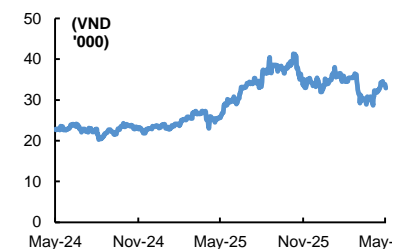
### Stock Data

VNIndex (May 05, pt)	1,866
Stock price (May 05, VND)	32,900
Market cap (USD mn)	8,854
Shares outstanding (mn)	7,086
52-Week high/low (VND)	41,300/26,158
6M avg. daily turnover (USD mn)	15.96
Free float / Foreign ownership (%)	77.4/22.5
Major shareholders (%)	
Masan	14.9
Ho Hung Anh and his family	19.9

### Performance

	1M	6M	12M
Absolute (%)	0.1	0.0	0.3
Relative to VNIndex (%p)	0.0	-0.2	-0.3

### Stock price trend



Source: Bloomberg

### Research Dep

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- Non-interest income is poised for robust growth in 2Q26F, underpinned by a recovery in bancassurance alongside strong momentum in LC, cash & settlement, and FX services.
- 2026 planning: PBT +15%yoy to VND37,500bn, NPLs below 1.5%, and credit costs below 1%. CIR could maintain around 30%-35%.

## Recommendation

We maintain the target price of VND40,300, implying a 22.5% upside from the current price of VND32,900 as 05 May 2026. We project 2026 earnings to grow by +16.6%yoy to VND37,931, driven by sustained credit activities, increasing non-interest incomes, and well-controlled operating expenses and NPLs. To mitigate the headwinds in real estate credit, TCB is expected to diversify its loan book by pivoting toward public investment, unsecured lending, margin financing, and the SME segment.

Table 1. Earnings trend and outlook (VNDbn, %)

	2025				2026				2025	2026F	1Q26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			QoQ	YoY
<b>Loans to customers and corporate bonds</b>	<b>711,110</b>	<b>758,798</b>	<b>804,889</b>	<b>824,104</b>	<b>853,512</b>				<b>824,104</b>	<b>995,032</b>	<b>3.6</b>	<b>20.0</b>
% growth (ytd)	4.1	11.1	13.2	20.7	3.6				20.7	20.7	-	-
Loans to customers	663,693	710,313	766,710	767,617	796,864				767,617	932,741	3.8	20.1
NPL (3-5 group)	7,784	8,930	8,916	8,198	8,696				8,198	9,962	6.1	11.7
NPL ratio (% , %p)	1.2	1.26	1.16	1.07	1.1				1.07	1.07	-	-
NPL (2-5 group)	12,976	13,158	13,458	12,051	14,137				12,051	14,643	17.3	8.9
NPL ratio (% , %p)	2.0	1.9	1.8	1.6	1.8				1.6	1.6	-	-
Loan loss coverage (% , %p)	112	107	119	128	129				128	133	-	-
VAMC	0	-	-	-	0				-	-	-	-
<b>Deposit from customers and bond</b>	<b>679,516</b>	<b>717,416</b>	<b>776,829</b>	<b>834,242</b>	<b>817,705</b>				<b>834,242</b>	<b>869,598</b>	<b>(2.0)</b>	<b>20.3</b>
Deposit from customers	531,583	545,079	595,087	618,912	599,808				618,912	756,172	(3.1)	12.8
% growth (ytd)	(0.3)	2.2	11.6	16.0	(3.1)				16.0	16.5	-	-
CASA (%)	35.1	36.4	38.4	35.9	32.6				35.9	36.0	-	-
<b>Total assets</b>	<b>989,216</b>	<b>1,037,645</b>	<b>1,129,570</b>	<b>1,192,344</b>	<b>1,190,454</b>				<b>1,192,344</b>	<b>1,255,996</b>	<b>(0.2)</b>	<b>20.3</b>
<b>Total equity</b>	<b>156,539</b>	<b>166,040</b>	<b>194,828</b>	<b>179,501</b>	<b>186,683</b>				<b>179,501</b>	<b>201,984</b>	<b>4.0</b>	<b>19.3</b>
<b>Total operating income</b>	<b>11,611</b>	<b>12,743</b>	<b>14,242</b>	<b>14,795</b>	<b>13,674</b>				<b>53,391</b>	<b>62,584</b>	<b>(7.6)</b>	<b>17.8</b>
Net interest income	8,305	9,137	9,925	10,788	9,522				38,155	43,728	(11.7)	14.6
NIM (% , %p)	3.62	3.85	3.89	3.98	3.46				3.78	3.85	-	-
Non-interest income	3,306	3,606	4,317	4,007	4,152				15,236	18,856	3.6	25.6
Net commission income	2,283	2,522	2,825	2,784	3,732				10,414	14,201	34.1	63.5
Gains on investment securities	629	663	916	729	281				2,937	2,787	(61.4)	(55.2)
Other non-interest income	394	420	576	494	138				1,884	1,869	(71.9)	(64.8)
Provision for credit losses	1,090	1,014	1,499	818	935				4,421	5,391	14.4	(14.2)
Net operating revenue	10,521	11,729	12,743	13,977	12,739				48,971	57,193	(8.9)	21.1
SG&A	3,285	3,831	4,493	4,824	3,869				16,432	19,262	(19.8)	17.8
CIR (%)	28.3	30.1	31.5	32.6	28.3				30.8	30.8	-	-
<b>Pre-provision earnings</b>	<b>8,326</b>	<b>8,912</b>	<b>9,749</b>	<b>9,971</b>	<b>9,805</b>				<b>36,959</b>	<b>43,322</b>	<b>(1.7)</b>	<b>17.8</b>
<b>EBT</b>	<b>7,236</b>	<b>7,899</b>	<b>8,250</b>	<b>9,153</b>	<b>8,870</b>				<b>32,538</b>	<b>37,931</b>	<b>(3.1)</b>	<b>22.6</b>
<b>Net profit</b>	<b>6,014</b>	<b>6,348</b>	<b>6,613</b>	<b>6,980</b>	<b>6,950</b>				<b>25,954</b>	<b>30,345</b>	<b>(0.4)</b>	<b>15.6</b>
Controlling-int. NP	5,948	6,247	6,419	6,676	6,671				25,290	29,568	(0.1)	12.2

Source: FiiiproX, TCB, KIS Research

**Balance sheet**

(VND bn)

	2022A	2023A	2024A	2025F	2026F
Total assets	700,161	850,799	981,319	1,192,344	1,255,996
Gross IEAs	618,882	758,611	927,805	1,113,400	1,182,128
Loans and corp bonds	461,539	561,150	682,948	824,104	995,032
Household					
Corporate					
Dep't and loans to FIs	103,156	141,194	142,040	165,510	50,962
Dep't to SBV and G-bond	54,187	56,267	102,817	123,786	136,134
VAMC bond	-	-	-	-	-
NIEAs	87,332	99,473	62,332	90,050	87,709
Others	6,052	7,285	8,817	11,106	13,841
Total liabilities	585,608	717,854	830,859	1,012,843	1,054,012
Deposits	358,404	454,661	533,392	618,912	756,172
Debentures	34,007	84,703	140,422	215,330	113,426
Dep't and loans from FIs	167,563	153,173	132,239	144,983	152,232
Loans from Gov't and SBV	8	0	12	4,324	-
Other liabilities	25,626	25,317	24,794	29,294	32,182
Total equities	114,554	132,945	150,460	179,501	201,984
Controlling interests	113,425	131,628	147,940	170,045	192,527
Capital stock	35,172	35,225	70,649	70,862	70,862
Capital surplus	476	476	(0)	(0)	(0)
Other reserves	11,609	45,726	24,785	28,645	33,703
Retained earnings	66,168	50,201	52,507	70,538	87,962
OCI	-	-	-	-	-
Minority interest	1,129	1,317	2,520	9,457	9,457

**Key financial data**

	2022A	2023A	2024A	2025F	2026F
<b>Profitability and efficiency (%)</b>					
ROE	19.5	14.7	15.4	15.9	16.3
ROA	3.2	2.3	2.4	2.4	2.5
NIM	5.4	4.1	4.3	3.8	3.9
Asset yield	7.9	8.4	7.2	6.7	7.2
Cost of fund	2.8	4.6	3.3	3.3	3.8
Cost-income ratio	32.8	33.1	32.7	30.8	30.8
Credit cost	0.4	0.8	0.7	0.6	0.6
<b>Growth (%)</b>					
Net profit of controlling interest	11.6	(10.7)	19.5	17.5	16.9
Pre-provision earnings	6.2	(2.5)	17.9	16.9	17.2
Credit growth	12.5	21.6	21.7	20.7	20.7
Total assets	22.9	21.5	15.3	21.5	5.3
<b>Asset quality (%)</b>					
NPL ratio	0.7	1.2	1.1	1.1	1.1
NPL coverage ratio	157.3	102.1	113.9	128.1	133.0
Loan to deposit	94.6	89.2	85.5	84.5	98.5
<b>Capital adequacy (%)</b>					
CAR ratio	15.2	14.4	15.4	14.6	14.6
CET1 ratio					
Tier 1 ratio					

**Income statement**

(VND bn)

	2022A	2023A	2024A	2025F	2026F
Total operating income	40,902	40,061	46,990	53,391	62,584
Net interest income	30,290	27,691	35,508	38,155	43,728
Interest income	44,753	56,708	60,089	68,017	82,092
Interest cost	14,463	29,017	24,581	29,862	38,365
Non-interest income	10,612	12,370	11,482	15,236	18,856
Net commission income	8,252	8,911	8,635	10,414	14,201
Gains on investment securities	192	1,025	2,505	2,937	2,787
Other non-interest income	2,167	2,434	343	1,884	1,869
Provision for credit losses	1,936	3,921	4,082	4,421	5,391
Net operating revenue	38,966	36,140	42,908	48,971	57,193
SG&A	13,398	13,252	15,370	16,432	19,262
Employee benefits	n.a	n.a	n.a	n.a	n.a
Pre-provision earnings	27,504	26,809	31,621	36,959	43,322
Earnings before tax	25,568	22,888	27,538	32,538	37,931
Tax	5,131	4,697	5,778	6,584	7,586
Tax rate (%)	20.1	20.5	21.0	20.2	20.0
Continuing operations profit	19,125	17,359	20,622	24,600	29,115
Reversals of written-off loans	1,311	832	1,138	1,354	1,230
Net profit	20,436	18,191	21,760	25,954	30,345
Net profit of controlling interest	20,150	18,004	21,523	25,290	29,568

**Valuation**

	2022A	2023A	2024A	2025F	2026F
<b>Per share (VND, adj.)</b>					
BPS	16,124	18,684	20,940	23,996	27,169
EPS	2,850	2,541	3,046	3,569	4,173
DPS	-	-	1,500	1,000	-
<b>Valuation (x)</b>					
PB	2.0	1.8	1.6	1.4	1.2
PE	11.5	12.9	10.8	9.2	7.9
P/PPE	8.4	8.6	7.4	6.3	5.4
Dividend yield (%)	-	-	4.6	3.0	-
Dividend payout ratio (%)	-	-	24.6	28.0	-
<b>ROE analysis (%)</b>					
ROE	19.5	14.7	15.4	15.9	16.3
Leverage(x)	6.1	6.4	6.5	6.6	6.2
IEAs to total assets	87.6	88.4	93.7	92.5	93.1
Net income to IEAs	3.3	2.4	2.3	2.3	2.5
Net interest income to IEAs	4.9	3.7	3.8	3.4	3.7
Non-interest income to IEAs	1.7	1.6	1.2	1.4	1.6
Credit cost to IEAs	0.3	0.5	0.4	0.4	0.5
SG&A to IEAs	2.2	1.7	1.7	1.5	1.6

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