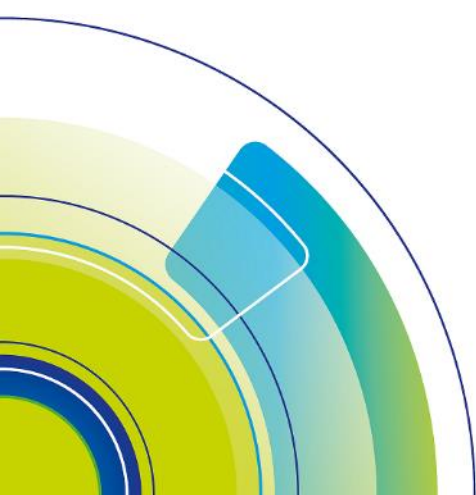




Update TCB – BUY

August 4, 2023



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Recommendation

BUY

HOSE: TCB

Banking

Current price (VND) **33,500**

Target price (VND) **43,000**

Expected share price return +28.4%

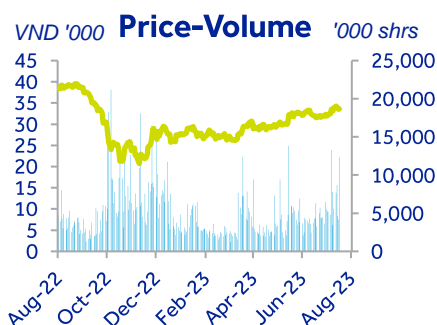
Expected dividend yield 0.0%

Expected total return **+28.4%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	32.1	4.7	13.6	-12.2
Relative	9.2	-3.1	-2.5	-10.5

Source: Bloomberg



Ownership

Masan Group	15.0%
Chairman & relatives	13.9%
Others	71.1%

Stock Statistics

4-Aug-23

Bloomberg code	TCB VN
52-week range (VND)	19,300-39,950
No. of shares (m)	3,517
Mkt cap (VND bn)	120,114
Mkt cap (USD m)	5,075
Foreign room left (%)	0.0
Est. free float (%)	77.2
3m avg daily vol (shs)	4,642,324
VND/USD	23,900
Index: VNIndex / HNX	1227.26/242.63

VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK (TCB)

6M2023 business results decreased y/y

Profit before tax in 6M2023 dropped by 20.1% y/y mainly due to a sharp decrease in NIM. Cost of funds continued to increase in Q2/23, although at a slower rate, due to high deposit rates in the Q4/22-Q1/23 period. Meanwhile, TCB lowered lending rates in Q2/23, causing NIM to decrease. The bright spot came from the nearly 3 percentage point increase in CASA ratio in Q2/23.

NPL ratio increased by 22 bps q/q, but is still well controlled at 1.07%. The increase in NPLs came from individual and SME lending. Large enterprise lending still maintain a perfect NPL ratio of 0%. Category 2 loan ratio remained at a high level around 2% but management expects it will start decreasing in Q3/23. Restructured loans according to Circular 02/2023 only accounted for a negligible proportion.

NPLs increased while TCB only made moderate provisions, causing LLCCR to drop to 116%.

Brighter outlook in 2H 2023

We expect TCB's NIM to start recovering from Q3/23 and full-year 2023's NIM at 4.1%, 127 bps lower than 2022. We expect 2024's NIM to continue to recover 20 bps to 4.3% supported by falling cost of funds and CASA's rebound.

The management believes that the arising of NPLs will continue, however, the growth rate will be slow. We forecast credit costs to come at 0.5% in 2023 and 2024, up from 0.4% in 2022.

We forecast TCB's PBT will reach VND22,500 billion for the whole year of 2023, down 12% compared to 2022 (AGM plan: VND22,000 billion). For 2024, PBT is forecasted to recover more strongly, reaching VND27,600 billion, up 23% compared to 2023, mainly thanks to the recovery of NIM.

Valuations & Recommendations

We reiterate our recommendation to **BUY** with a 1-year target price of **VND43,000 per share** using a discounted residual income method. Our target price is equivalent to 1-year forward P/E and P/B of **7.6x** and **1.1x** respectively.

(VND bn)	2019	2020	2021	2022F	2023F	2024F
Credit growth	19.0%	24.0%	26.5%	12.5%	18.2%	15.7%
NIM	4.40%	4.94%	5.76%	5.37%	4.10%	4.30%
NFI proportion	32.3%	30.7%	28.0%	25.9%	28.8%	26.0%
TOI growth	14.8%	28.4%	37.1%	10.3%	-7.0%	18.1%
CIR	34.7%	31.9%	30.1%	32.8%	34.0%	31.6%
Net credit costs	0.07%	-0.46%	-0.42%	-0.14%	-0.29%	-0.32%
Profit before tax	12,838	15,800	23,238	25,568	22,501	27,649
Growth	20.4%	23.1%	47.1%	10.0%	-12.0%	22.9%
Profit attributable	10,075	12,325	18,052	20,150	17,642	21,705
Adjusted EPS (VND)	2,878	3,516	5,142	5,729	5,016	6,171
BVPS (VND)	17,651	21,151	26,259	31,927	36,943	43,114
ROA	2.9%	3.0%	3.6%	3.2%	2.3%	2.4%
ROE	17.8%	18.1%	21.7%	19.7%	14.6%	15.4%
P/E (x)	11.7	9.6	6.5	5.8	6.7	5.4
P/B (x)	1.9	1.6	1.3	1.1	0.9	0.8
DPS (VND)	-	-	-	-	-	-

6M2023 business results were less positive mainly due to a narrower NIM

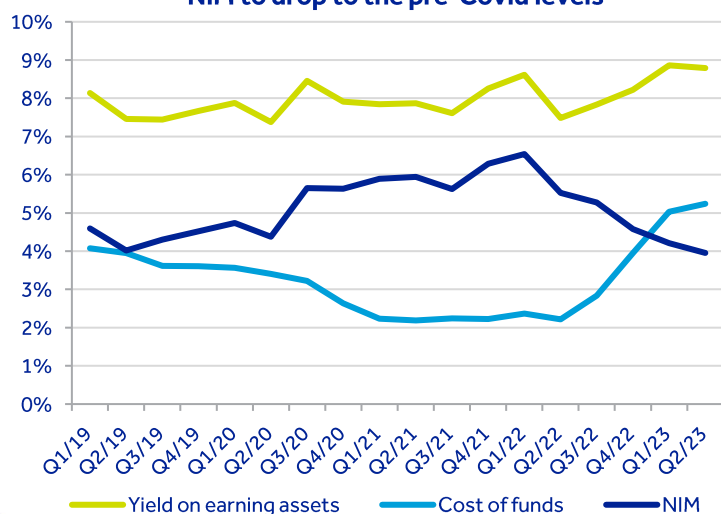
Profit before tax in 6M2023 decreased by 20.1% y/y mainly due to a sharp contraction in NIM. The period of mobilization with long terms and high deposit rates in Q4/22-Q1/23 made cost of funds of TCB (and banks in general) still increase slightly in Q2/23, although the listed deposit rate has decreased by about 200-300 bps since the beginning of the year. Meanwhile, weak credit demand forced TCB to lower lending rates and accept a lower NIM.

The bright spot came from the CASA ratio showed signs of bottoming and rebound in Q2/23 (up 2.9 percentage points q/q to 34.9%) thanks to the lower deposit rates, the recovering in investment assets such as securities, real estate and the improved liquidity of the economy.

(Unit: VND bn)	1H2022	1H2023	+/- y/y	Explanation
Net interest income	15,905	12,822	-19.4%	Outstanding credit grew 14.8% y/y and 9.7% ytd, boosted by a 47.2% ytd increase in large enterprise loans, while individual loans fell 8.4% ytd. NIM Q2/23 fell by 26 bps q/q and by 157 bps y/y due to a sharp increase in cost of funds while TCB lowered lending rates in Q2/23.
Non-interest income	5,231	5,803	+10.9%	Strong growth in payment fees (+82.2% y/y) offsetted the decline in banca commissions (-53.0% y/y) and advisory (-58.4% y/y). TCB also recorded an irregular profits of VND731 billion from the sale of headquarters in Hanoi.
Total income	21,136	18,625	-11.9%	
Operating expenses	(6,394)	(6,011)	-6.0%	Efforts to reduce staff costs (-4.6% y/y) helped CIR remain at a good level of 32.3% in 6M2022.
Profit before provisioning	14,742	12,614	-14.4%	
Provision expenses	(636)	(1,342)	+111.1%	Credit cost in 6M2023 was 0.6% (annualized) to provision for arising NPLs.
Profit before tax	14,106	11,272	-20.1%	Trailing 12M ROA decreased to 2.5%, equivalent to same size peers. However, the high capital adequacy ratio (15.1%) made TCB's ROE not fully utilized, at 15.8%.

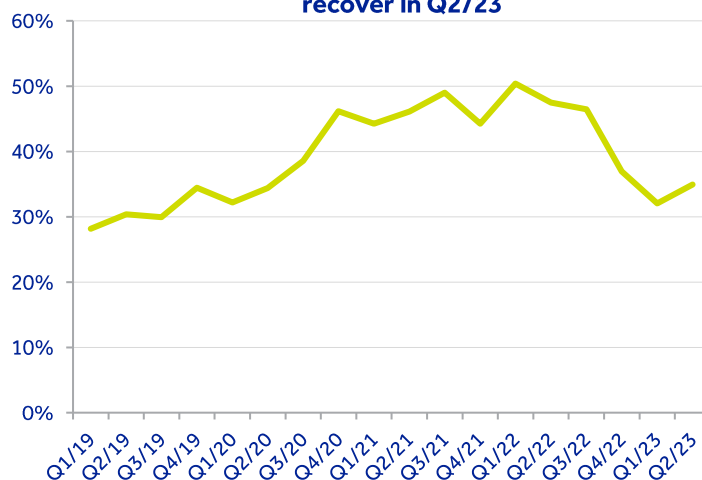
Source: TCB, ACBS

Cost of funds was slow to decrease, causing NIM to drop to the pre-Covid levels



Source: TCB, ACBS

CASA ratio bottomed out and started to recover in Q2/23



Source: TCB, ACBS

Asset quality has deteriorated slightly but headwinds awaits

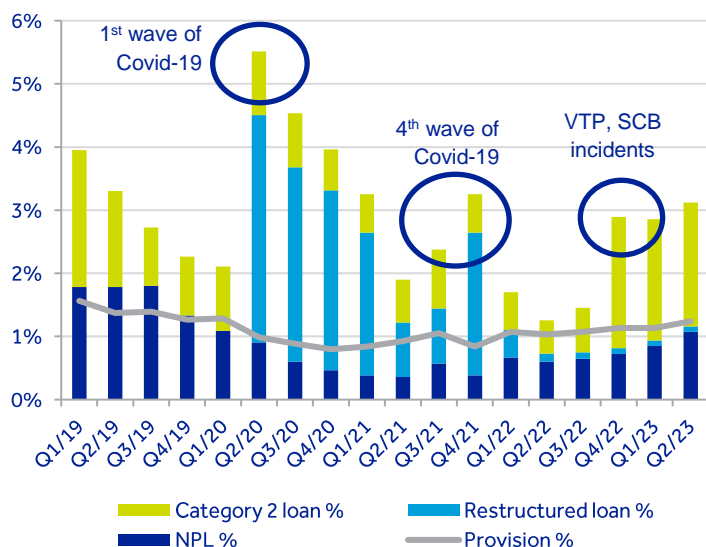
NPL ratio increased by 22 bps q/q but is still well-controlled at 1.07%. The increase in NPL ratio came from individual loans (NPL ratio 1.96%, +56 bps q/q) and SME loans (NPL ratio 1.51%, +24 bps q/q). Large enterprise loans still maintain a perfect NPL ratio of 0%.

Category 2 loan ratio increased sharply in Q4/22 when the real estate and corporate bond crisis occurred. Category 2 loan ratio since that time has continued to maintain at a high level of around 2%. Management expects category 2 loan will start to decrease in Q3/23 when customers have gone through a probation period and are reclassified to category 1 loan.

Restructured loans under Circular 02/2023 by the end of Q2/23 was insignificant, only VND400 billion, accounting for 0.1% of TCB's outstanding loans. Management saw that customers' restructuring needs are not high and is forecasted for the whole year of only VND1,000-1,500 billion, equivalent to 0.2%-0.3% of outstanding loans.

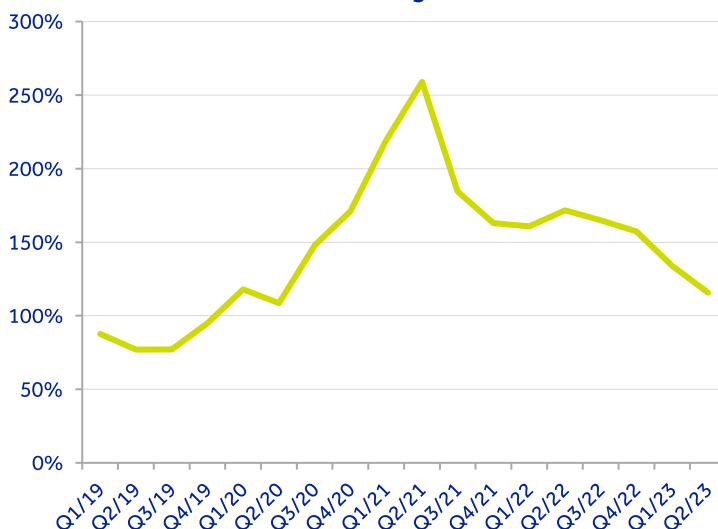
TCB's loan loss reserve buffer is also no longer as thick as in the period of 2021-2022. In addition to the NPLs arising as mentioned above, we find that TCB's provision expenses were only at a moderate level of 0.16% of outstanding loans in Q2/23. This caused the LLCR to drop to the 116% level, although it is still higher than the pre-Covid period.

Asset quality deteriorated slightly



Source: TCB, ACBS

LLCR was no longer redundant



Source: TCB, ACBS

For the coming quarters, the management believes that the arising of NPLs will continue, however, the growth rate will be slow and not exponential. The real estate market's recovery since Q2/23 will ease pressure on TCB's credit quality, of which 74% of outstanding loans are related to real estate.

Profits may recover since Q3/22

The SBV has just granted a new credit growth limit of 14.1% to TCB. However, with TCB's credit growth at the end of Q2/23 at 9.7% (reported to SBV: 8.5%), we expect the SBV to continue to extend another credit growth quota for TCB to serve the high credit demand at the end of the year. We expect TCB's full-year credit growth to reach 18.2%. Credit structure is expected to be more distributed through individual and SME customers when lending rates have dropped to a level that retail customers begin to accept.

Deposit rates have decreased by about 200-300 bps since the beginning of the year and have reached the pre-Covid's level, which will have a clearer impact on TCB's cost of funds since Q3/23. CASA ratio is likely to continue to recover thanks to decreasing term-deposit rates and more attractive investment assets, we forecast it to reach 38% by the end of 2023.

Although TCB is still under pressure from reducing lending rates to support customers according to the policy of the Government and the SBV, we see that TCB's lending rate has dropped to the level starting to stimulate credit demand of customers. Management said that the demand for home loans in June was twice as high as in the first months of the year, although it still depends on the supply of high quality projects as well as the legal status of real estate projects.

We expect TCB's NIM to start recovering from Q3/23 and full-year's NIM at 4.1%, 127 bps lower than 2022. We expect 2024's NIM to continue to recover 20 bps to 4.3% thanks to the falling cost of funds and the rebounding of CASA.

We forecast non-interest income, in particular the bancassurance, advisory and bond underwriting segments, will continue to face difficulties in the coming quarters as investor sentiment has not fully recovered, although there have been positive signals in the corporate bond market such as some businesses have started to issue bonds again and the private issued bond trading exchange has started operating since July. We forecast full year non-interest income will increase slightly by 3% y/y thanks to extraordinary income of VND731 billion from the sale of headquarters in Hanoi in Q1/23.

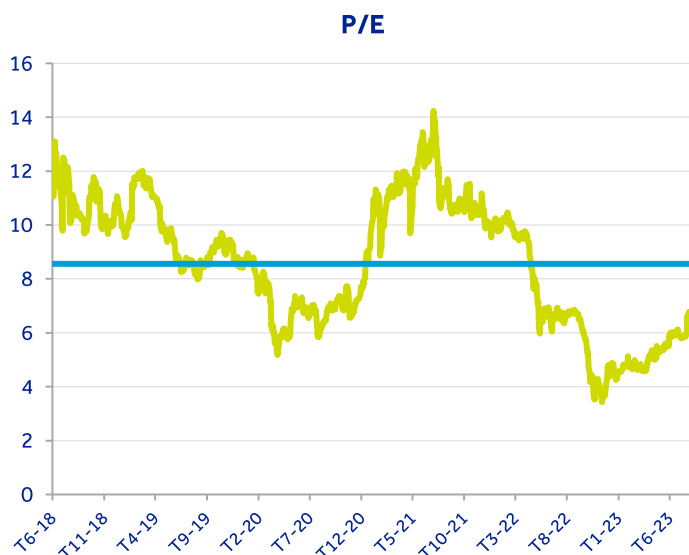
Operating costs, specifically staff costs and administration costs, will be strictly controlled in 2023 when TOI is forecasted to decrease by 7% y/y. However, we see that TCB continues to increase investing on its technology infrastructure. We forecast a 4% y/y drop in full year operating expenses and a CIR of 34%.

Management expects credit costs to increase compared to 2022 but still be below 1%. We forecast credit costs to stay at 0.5% in 2023 and 2024, higher than the 0.4% level in 2022.

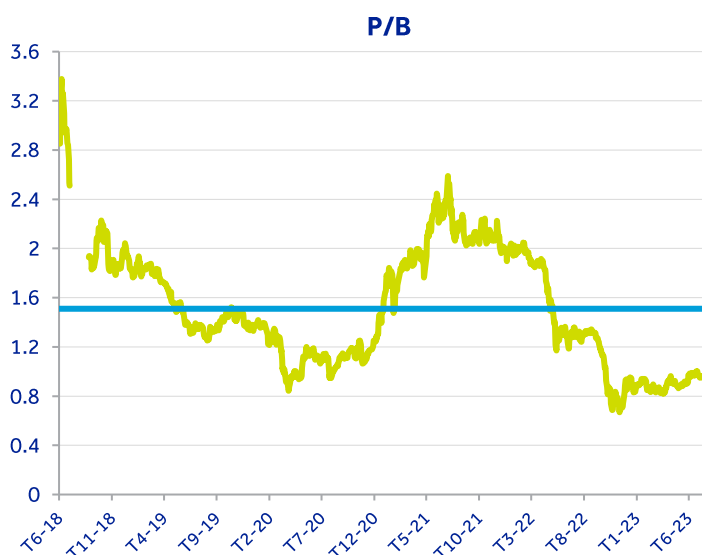
We forecast that TCB's profit before tax for the whole year of 2023 will reach VND22,500 billion, down 12% compared to 2022 (AGM plan: VND22,000 billion). For 2024, we forecast TCB's profit will recover stronger to VND27,600 billion, up 23% compared to 2023, mainly thanks to the recovery of NIM.

Reiterate **BUY** recommendation with target price of VND43,000 per share

Currently, TCB stock is trading at P/E of **6.7x** and P/B of **1.0x**, 22% and 35% lower than historical averages (8.6x and 1.5x, respectively). Compared to the same size peers such as MBB, VPB, ACB, STB and SHB, TCB's valuation multiples are at average.



Source: Fiinpro, ACBS



Source: Fiinpro, ACBS

We reiterate our **BUY** recommendation with a 1-year target price for TCB stock of **VND43,000** per share using a discounted residual income method (cost of equity: 16.1%, perpetual growth: 7%). Our target price is equivalent to 1-year forward P/E and P/B of **7.6x** and **1.1x** respectively.

In 2022, TCB planned to IPO its securities company TCBS in the next 1-2 years with the ambition to reach a market capitalization of USD5 billion by 2025. However, we believe that current market conditions are not favorable for TCB to implement the deal in this year and we haven't added it to our pricing model yet.

Catalyst for stock price appreciation:

- (1) Changes in policy towards easing and macroeconomic recovery;
- (2) New information regarding the IPO of TCBS and dividend payment.

Risk of stock price decline:

- (1) The real estate market and the economy recover slower than expected, causing TCB's NPLs to increase more than expected;
- (2) Inflation in the US returns to the high level, causing the FED to hike rates and put pressure on the monetary policy of Vietnam as well as the liquidity of the banking system.

Bank's financial indicators as of Q2/23

Ticker	Listed on	Market cap 01-Aug-23	Equity	Total Assets	NPL ratio	G2 loan ratio	LLCR	ROA	ROE	P/E	P/B
VCB	HOSE	511,403	152,001	1,704,273	0.8%	0.7%	385.8%	1.9%	23.0%	15.8	3.4
BID	HOSE	248,374	114,169	2,124,803	1.6%	2.2%	152.6%	1.0%	19.0%	12.2	2.3
CTG	HOSE	149,219	118,060	1,860,105	1.3%	2.6%	168.9%	1.0%	15.8%	8.5	1.3
VPB	HOSE	147,691	107,564	739,762	6.5%	8.2%	43.0%	1.8%	11.1%	12.7	1.4
TCB	HOSE	119,234	122,465	732,470	1.1%	2.0%	115.8%	2.5%	15.4%	6.7	1.0
MBB	HOSE	98,546	86,069	806,238	1.4%	3.6%	156.1%	2.5%	22.3%	5.4	1.2
ACB	HOSE	89,722	62,867	630,893	1.1%	0.9%	107.6%	2.4%	24.1%	5.1	1.4
SSB	HOSE	74,224	27,722	245,206	1.7%	0.6%	98.7%	1.4%	12.9%	21.6	2.7
STB	HOSE	54,860	41,793	622,178	1.8%	1.2%	77.1%	1.1%	17.2%	8.1	1.3
VIB	HOSE	52,512	33,910	378,663	3.6%	6.4%	39.1%	2.5%	27.7%	5.8	1.6
HDB	HOSE	50,330	40,477	483,936	2.2%	5.0%	61.3%	1.8%	20.3%	6.3	1.3
SHB	HOSE	45,779	47,748	585,112	2.6%	2.2%	68.9%	1.4%	17.9%	5.7	1.0
TPB	HOSE	41,611	30,986	343,407	2.2%	3.5%	60.9%	1.8%	18.6%	7.0	1.3
EIB	HOSE	33,859	21,422	190,301	2.8%	1.5%	43.6%	1.4%	12.2%	13.3	1.6
LPB	HOSE	28,963	25,497	350,243	2.2%	1.3%	78.5%	1.1%	14.7%	8.1	1.1
MSB	HOSE	28,200	29,518	237,816	2.6%	3.4%	63.8%	2.2%	17.5%	5.8	1.0
OCB	HOSE	26,165	27,272	211,292	3.2%	3.0%	47.5%	2.1%	16.3%	6.2	1.0
NAB	UPCOM	13,518	13,793	200,205	2.7%	2.2%	37.9%	1.1%	15.7%	6.6	1.0
BAB	HNX	11,835	10,395	135,266	0.7%	0.5%	157.8%	0.7%	9.0%	13.0	1.1
ABB	UPCOM	9,347	13,291	154,447	4.6%	3.7%	33.6%	0.4%	4.4%	16.4	0.7
PGB	UPCOM	8,513	4,827	46,987	2.8%	3.6%	36.0%	1.0%	9.7%	18.9	1.8
NVB	HNX	8,408	5,775	84,616	25.7%	5.0%	8.1%	0.0%	-0.1%	n/a	1.5
VBB	UPCOM	5,922	6,540	115,699	3.9%	2.7%	27.4%	0.5%	7.9%	11.8	0.9
BVB	UPCOM	5,586	5,834	81,821	3.2%	3.3%	49.0%	0.1%	2.2%	43.8	1.0
KLB	UPCOM	5,451	5,517	86,408	1.7%	1.4%	73.1%	0.7%	11.1%	9.3	1.0
SGB	UPCOM	5,022	4,002	26,849	2.3%	2.9%	44.4%	0.7%	5.0%	25.6	1.3
VAB	UPCOM	4,430	7,679	104,618	2.5%	1.2%	43.0%	0.9%	11.6%	5.2	0.6
Average		69,582	43,229	491,986	3.3%	2.8%	84.4%	1.3%	14.2%	11.7	1.4
Median		33,859	27,722	245,206	2.3%	2.6%	61.3%	1.1%	15.4%	8.3	1.3

(Unit: VND billion, unless otherwise stated)	Market price (VND):	33,500	Target price (VND):	43,000	Market cap (VND bn):	117,827	
INCOME ITEMS	2018	2019	2020	2021	2022	2023F	2024F
Net interest income	11,390	14,258	18,751	26,699	30,290	27,093	33,263
Net fee & commission income	3,273	3,253	4,189	6,382	8,527	8,101	9,397
Other non-interest income	3,687	3,557	4,103	3,995	2,085	2,864	2,279
Total operating income	18,350	21,068	27,043	37,076	40,902	38,058	44,939
Growth (%)	11.5%	14.8%	28.4%	37.1%	10.3%	-7.0%	18.1%
Operating expenses	(5,843)	(7,313)	(8,631)	(11,173)	(13,398)	(12,924)	(14,217)
Profit before provision & tax	12,507	13,756	18,411	25,903	27,504	25,134	30,722
Provision for credit losses	(1,846)	(917)	(2,611)	(2,665)	(1,936)	(2,632)	(3,073)
Profit before tax	10,661	12,838	15,800	23,238	25,568	22,501	27,649
Profit attributable to shareholders	8,463	10,075	12,325	18,052	20,150	17,642	21,705
Growth (%)	31.3%	19.1%	22.3%	46.5%	11.6%	-12.4%	23.0%
Adjusted EPS (VND)	2,420	2,878	3,516	5,142	5,729	5,016	6,171
Core earnings (before tax)	9,054	10,303	14,346	22,223	25,341	22,177	28,335
Growth (%)	8.8%	13.8%	39.2%	54.9%	14.0%	-12.5%	27.8%
BALANCE SHEET ITEMS	2018	2019	2020	2021	2022	2023F	2024F
Outstanding loans & corporate bonds	219,595	261,400	324,253	410,150	461,539	545,643	631,430
Growth (%)	20.3%	19.0%	24.0%	26.5%	12.5%	18.2%	15.7%
Customer deposit	201,415	231,297	277,459	314,753	358,404	423,715	491,509
Growth (%)	17.8%	14.8%	20.0%	13.4%	13.9%	18.2%	16.0%
Total assets	320,989	383,700	439,603	568,729	699,033	823,722	956,592
Shareholder's equity	51,713	61,782	74,131	92,195	112,296	129,938	151,644
BVPS (VND)	14,790	17,651	21,151	26,259	31,927	36,943	43,114
KEY RATIOS	2018	2019	2020	2021	2022	2023F	2024F
NPL (%)	1.8%	1.3%	0.5%	0.7%	0.7%	1.1%	1.1%
NPL coverage (%)	85%	95%	171%	163%	157%	111%	112%
NIM (%)	4.2%	4.4%	4.9%	5.8%	5.4%	4.1%	4.3%
CIR (%)	32%	35%	32%	30%	33%	34%	32%
ROA (%)	2.9%	2.9%	3.0%	3.6%	3.2%	2.3%	2.4%
ROE (%)	21.5%	17.8%	18.1%	21.7%	19.7%	14.6%	15.4%
P/E (x)	13.9	11.7	9.6	6.5	5.8	6.7	5.4
P/B (x)	2.3	1.9	1.6	1.3	1.1	0.9	0.8
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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DISCLAIMER

Our Recommendation System

BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.

NEUTRAL: where we believe it will be -15% to 15%.

SELL: where we believe it will be lower than -15%.

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