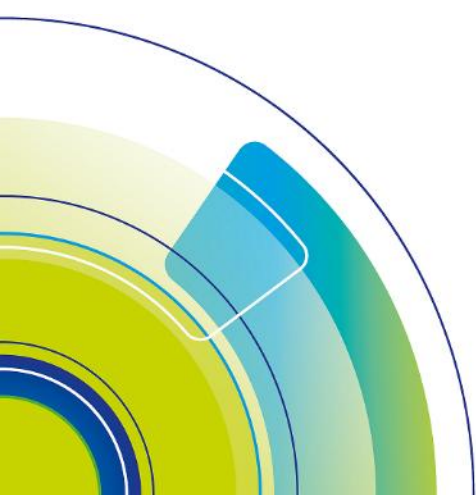




Update TCB – OUTPERFORM

December 5, 2025



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Recommendation **OUTPERFORM**

HOSE: TCB

Banking

Current price (VND) 34,700

Target price (VND) 39,000

Expected share price return +12.4%

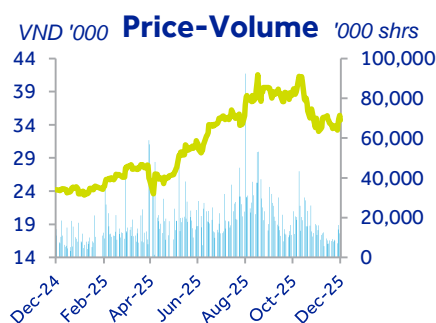
Expected dividend yield 2.9%

Expected total return +15.3%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	44.5	1.1	-8.2	54.9
Relative	4.8	-4.1	-11.2	12.4

Source: Bloomberg



Ownership

Chairman's wife & relatives	32.8%
MaSan Group	15.2%
Warburg Pincus	7.9%
Maple Leaf Ltd.	5.0%
Nguyễn Phương Hoa (Vice Chairwoman) & relatives	3.3%
Morgan Stanley	1.5%
GIC	1.0%

Stock Statistics

05-Dec-25

Bloomberg code

TCB VN

52-week range (VND)	22,300-42,500
No. of shares (m)	7,086
Mkt cap (VND bn)	245,893
Mkt cap (USD m)	9,311
Foreign room left (%)	0.1
Est. free float (%)	77.4
3m avg daily vol (shs)	15,992,660
VND/USD	26,409
Index: VNIndex / HNX	1,741

TECHNOLOGICAL AND COMMERCIAL JS BANK (TCB)

We raise our target price by 2% to VND 39,000 per share by end-2026, based on (1) a target P/E of 8.x and (2) an additional revaluation gain of VND7,400 per share from the IPO and listing of TCX (TCBS). Core business is expected to grow positively in 2026F, on the back of a resilient real estate market, while asset quality remains well controlled. Maintain **OUTPERFORM** recommendation.

3Q25 earnings were quite positive. TOI recorded strong growth (+21.2% y/y), but a sharp increase in operating expenses (+35.2% y/y) and provisioning expenses (+35.2% y/y) limited PBT growth to a moderate level (+14.4% y/y and +4.4% q/q).

Credit growth remained solid (+22% y/y, +17.9% ytd, and +6.1% q/q), driven by expansion across most customer segments. **NIM edged up slightly** (+4 bps q/q) to 3.89%, supported by an improvement in CASA and lending yields rising faster than funding costs.

NFI was impressive (+52.8% y/y and +19.7% q/q), led by securities investment income (mainly from TCX), which surged 172% y/y and 77% q/q, thanks to favorable stock market conditions. Fee income continued its growth trajectory (+16.4% y/y and +7.5% q/q), supported by a recovery in payment fees and insurance activities beginning to generate income.

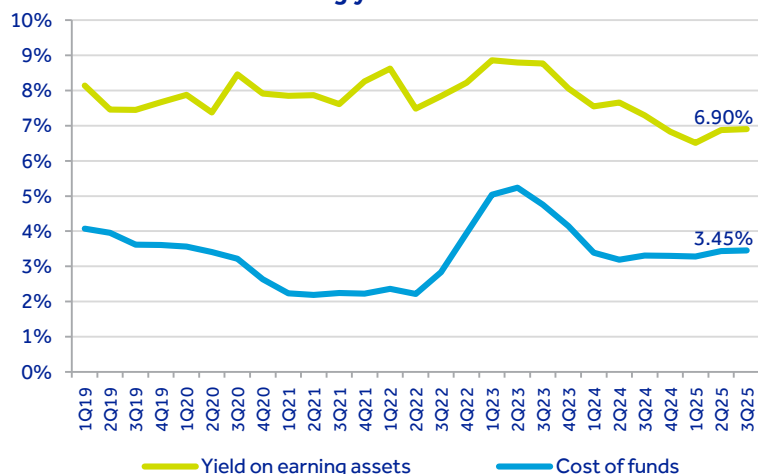
Asset quality remained stable at a healthy level. NPL ratio declined by 10 bps q/q to 1.16%, while the special mentioned loans ratio was unchanged. NPL coverage ratio increased by 13 ppts q/q to 119%. Accrued interest collection days stayed stable at 54 days, suggesting that latent asset quality risks remain contained.

For 9M2025, the bank has completed 74% of its full-year plan and 71% of our previous forecast. **For full-year 2025, we decrease our PBT forecast by 3.7% to VND31,867bn, up 15.7% y/y** (AGM target: +14.4%), mainly due to higher than expected provision expenses. **For 2026, we forecast PBT of VND36,663 bn, +15.1% y/y**, driven by robust credit growth of 20% and easing provision costs (-13% y/y).

TCX has successfully completed its IPO and is currently trading around its IPO price of VND 46,800 per share, implying a market capitalization of VND 108tn, above its book value of VND 65,700 bn. With an ownership of 79.8%, the investment in TCX is estimated to deliver a revaluation gain equivalent to **VND7,400** per TCB share.

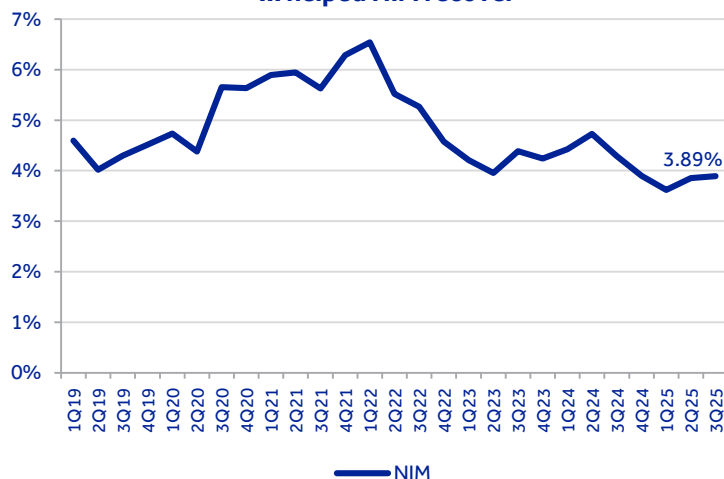
(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	26.5%	12.5%	21.6%	21.7%	20.7%	20.0%
NIM	5.8%	5.4%	4.1%	4.3%	3.8%	3.6%
NFI proportion	28.0%	25.3%	30.9%	24.4%	27.4%	26.4%
TOI growth	35.4%	9.3%	-1.2%	17.3%	10.4%	11.8%
CIR	30.1%	32.1%	33.1%	32.7%	29.0%	29.3%
Net credit costs	0.9%	0.5%	0.8%	0.7%	0.7%	0.5%
Profit before tax	23,238	25,568	22,888	27,538	31,867	36,663
Growth	47.1%	10.0%	-10.5%	20.3%	15.7%	15.1%
Profit attributable	18,052	20,150	18,004	21,523	24,793	27,930
Adjusted EPS (VND)	2,555	2,852	2,548	3,046	3,509	3,953
Adjusted BVPS (VND)	13,050	15,895	18,443	20,583	23,093	26,046
CAR (Basel 2)	15.0%	15.2%	14.4%	15.3%	14.7%	14.0%
ROA	3.6%	3.2%	2.3%	2.4%	2.3%	2.2%
ROE	21.7%	19.7%	14.8%	15.6%	16.1%	16.1%
P/E (x)	9.5	4.4	6.0	8.1	9.9	8.8
P/B (x)	1.9	0.8	0.8	1.2	1.5	1.3
DPS (VND)	-	-	-	1,500	1,000	1,000
Dividend yield	0.0%	0.0%	0.0%	2.2%	2.9%	2.9%

Lending yield increased...



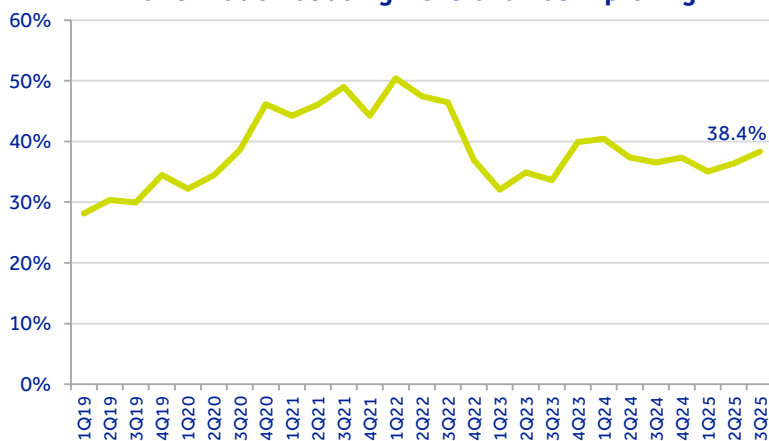
Source: TCB, ACBS estimated

... helped NIM recover



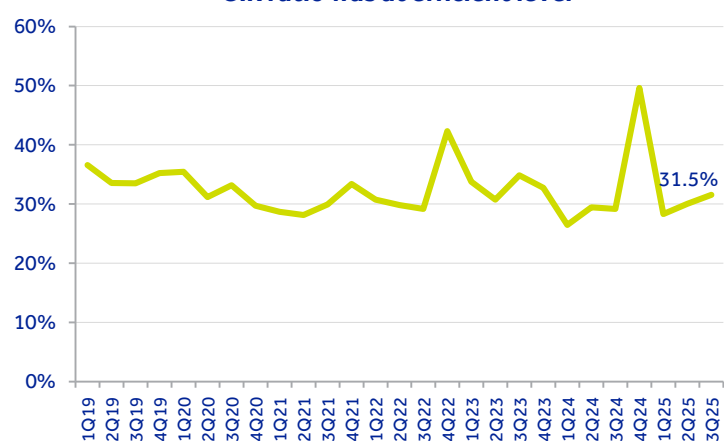
Source: TCB, ACBS estimated

CASA ratio was at high level and was improving



Source: TCB, ACBS estimated

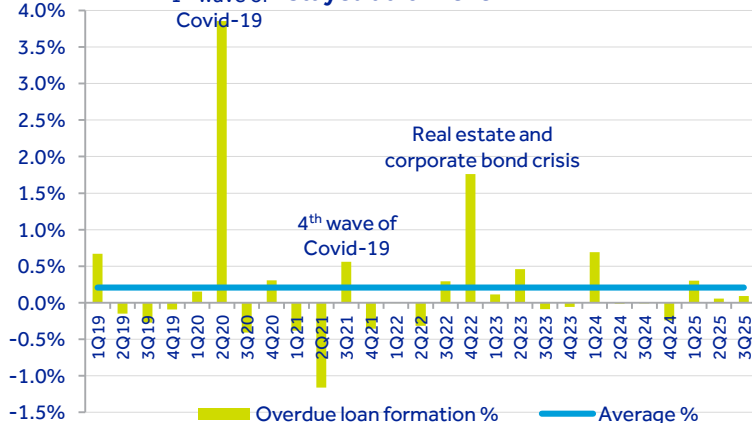
CIR ratio was at efficient level



Source: TCB, ACBS estimated

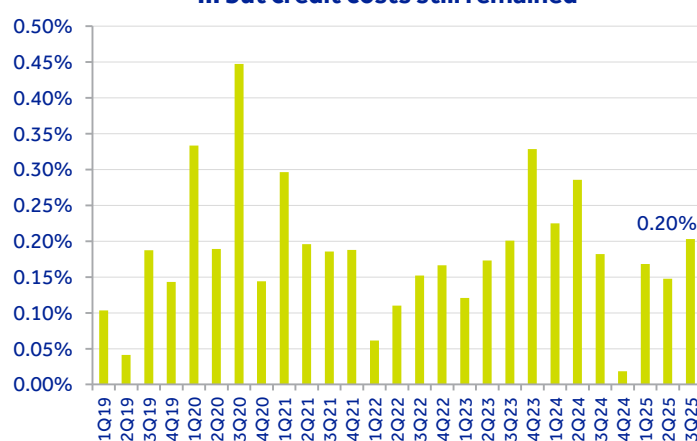
Overdue loan formation (incl restructured loans)

stayed at low level...



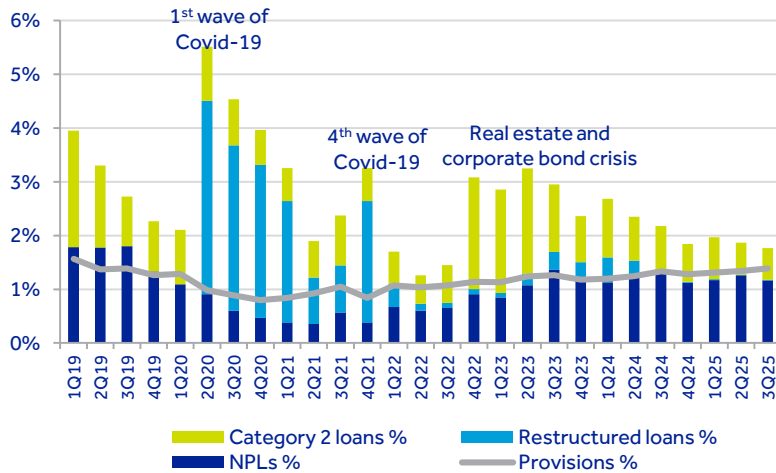
Source: TCB, ACBS estimated

... but credit costs still remained



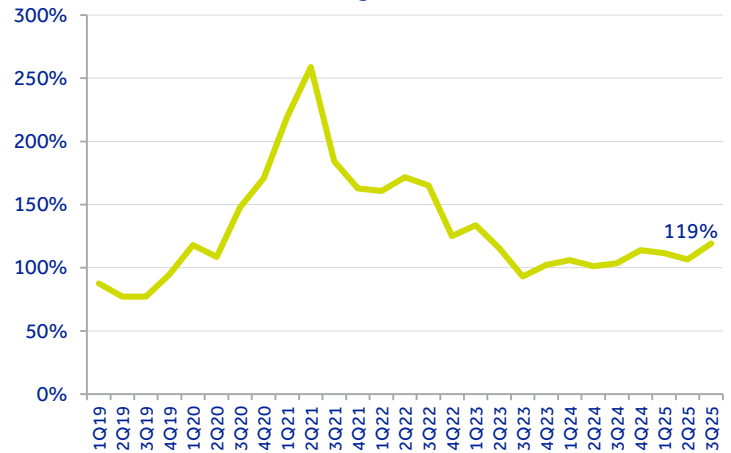
Source: TCB, ACBS estimated

Asset quality was stable at healthy level



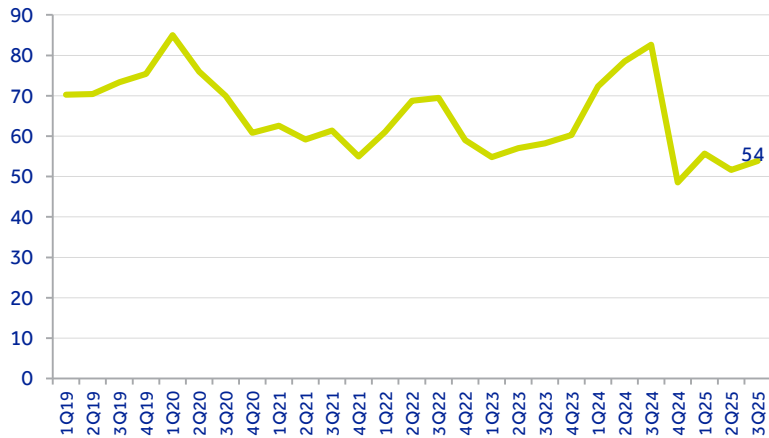
Source: TCB, ACBS estimated

NPL coverage was thickened



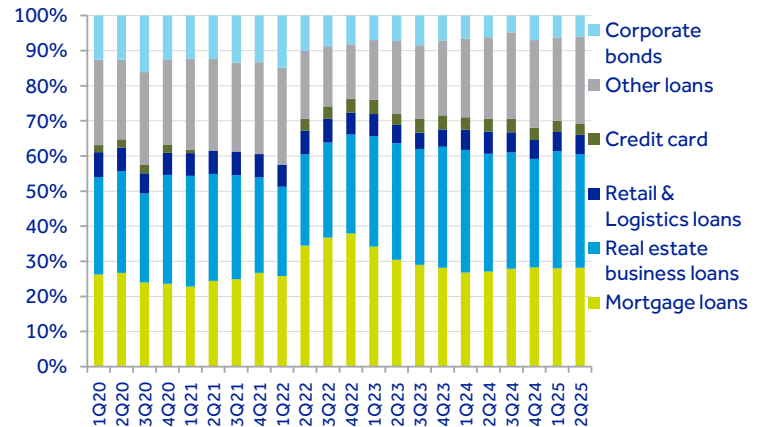
Source: TCB, ACBS estimated

Interest collection days



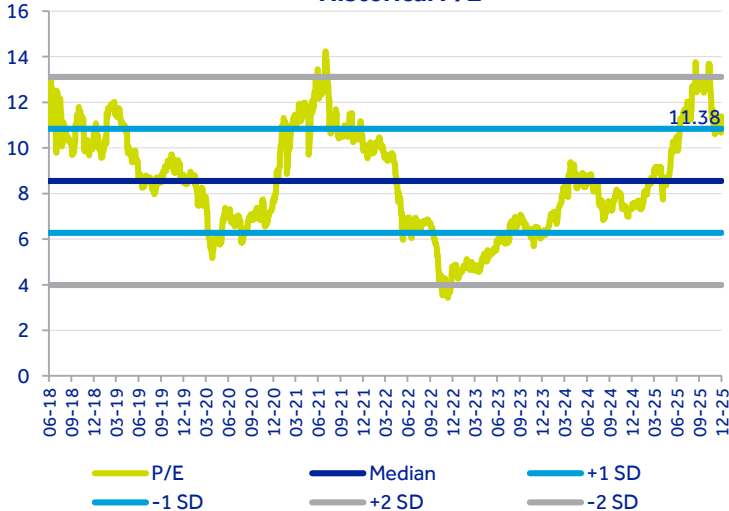
Source: TCB, ACBS estimated

Real estate loans still accounted for a large proportion



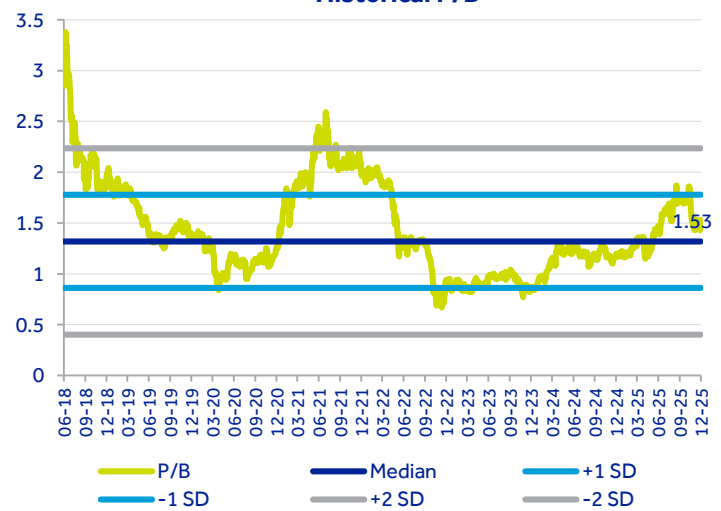
Source: TCB, ACBS estimated

Historical P/E



Source: FiinPro-X, ACBS

Historical P/B



Source: FiinPro-X, ACBS

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 05-12-25	Total Assets 3Q25	Equity 3Q25	NPL ratio 3Q25	Special mentioned loan 3Q25	NPL coverage 3Q25	ROA (TTM)	ROE (TTM)	CAR (Basel 2) 31-12-24	P/E	P/B
BID	HOSE	269,620	3,071,970	167,987	1.9%	1.6%	94.5%	0.9%	17.3%	9.0%	10.2	1.7
CTG	HOSE	279,240	2,761,551	169,881	1.1%	1.1%	176.5%	1.3%	21.1%	9.5%	8.4	1.7
VCB	HOSE	492,149	2,378,186	222,792	1.0%	0.3%	201.9%	1.6%	16.8%	12.2%	14.0	2.2
MBB	HOSE	197,750	1,328,560	133,091	1.9%	1.4%	79.2%	2.0%	20.2%	11.8%	8.1	1.6
VPB	HOSE	240,001	1,178,299	159,545	3.5%	3.8%	55.1%	2.0%	14.0%	15.5%	11.6	1.6
TCB	HOSE	247,310	1,129,570	179,431	1.2%	0.6%	119.2%	2.1%	14.2%	15.4%	11.2	1.5
ACB	HOSE	125,591	948,549	91,416	1.1%	0.5%	84.0%	1.9%	19.9%	11.8%	7.2	1.4
SHB	HOSE	79,701	852,623	65,761	3.1%	0.6%	56.9%	1.5%	19.1%	11.9%	6.7	1.2
STB	HOSE	93,695	848,942	62,705	2.8%	1.8%	93.3%	1.6%	20.9%	10.1%	7.6	1.5
HDB	HOSE	124,466	781,937	68,407	2.9%	4.7%	43.4%	2.0%	24.1%	14.0%	7.9	1.9
VIB	HOSE	63,995	543,560	45,260	3.3%	2.8%	39.4%	1.5%	17.3%	11.9%	8.5	1.4
LPB	HOSE	145,182	539,149	43,462	1.8%	1.0%	76.1%	2.0%	23.9%	13.3%	14.0	3.3
TPB	HOSE	48,130	451,893	39,993	2.2%	1.8%	61.2%	1.6%	16.8%	13.2%	7.4	1.2
SSB	HOSE	50,499	380,808	40,268	2.0%	1.0%	71.9%	1.9%	17.3%	12.8%	7.6	1.3
NAB	HOSE	25,478	377,089	22,267	2.7%	0.6%	46.4%	1.3%	19.3%	12.7%	6.4	1.1
MSB	HOSE	40,716	355,679	40,556	2.8%	1.2%	53.7%	1.6%	14.0%	12.4%	7.6	1.0
OCB	HOSE	33,421	315,162	32,648	3.7%	2.0%	40.6%	1.3%	12.0%	12.5%	8.6	1.0
EIB	HOSE	42,004	255,707	26,541	3.0%	1.3%	34.7%	1.2%	11.8%	12.4%	13.8	1.6
ABB	UPCoM	15,511	204,576	15,838	2.6%	1.0%	60.1%	1.1%	13.9%	10.1%	7.5	1.0
BAB	HNX	12,440	191,965	12,774	1.1%	0.5%	108.4%	0.6%	8.3%	11.2%	11.8	1.0
VBB	UPCoM	11,168	188,133	9,353	2.7%	1.3%	50.0%	0.5%	10.4%	11.7%	9.1	1.2
NVB	HNX	27,137	154,102	6,745	9.1%	0.7%	15.2%	-	-	-	-	-
VAB	HOSE	8,939	134,614	9,691	1.8%	0.6%	65.5%	0.8%	11.5%	-	8.4	0.9
BVB	UPCoM	8,522	122,606	7,382	3.2%	1.1%	48.5%	0.5%	7.7%	11.9%	15.2	1.2
KLB	UPCoM	9,447	97,716	7,724	1.9%	1.4%	78.2%	1.6%	21.2%	12.3%	6.3	1.2
PGB	UPCoM	12,692	79,838	6,362	3.9%	2.0%	31.9%	0.6%	7.8%	10.0%	16.2	2.0
SGB	UPCoM	4,453	34,870	4,286	3.1%	6.0%	33.0%	0.3%	2.8%	14.8%	-	1.0
Average		100,343	729,913	62,673	2.6%	1.6%	71.1%	1.3%	15.5%	12.2%	9.6	1.4
Median		48,130	380,808	40,268	2.7%	1.2%	60.1%	1.5%	16.8%	12.2%	8.4	1.3

Source: FiinPro-X, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	34,700	Target price (VND):	39,000	Market cap (VND bn):	245,150
INCOME ITEMS	2021	2022	2023	2024	2025F	2026F
Net interest income	26,699	30,290	27,691	35,508	37,645	42,690
Net fee & commission income	6,382	8,153	8,715	8,042	8,284	9,112
Other non-interest income	3,995	2,085	3,655	3,440	5,953	6,190
Total operating income	37,076	40,527	40,061	46,990	51,882	57,992
Growth (%)	35.4%	9.3%	-1.2%	17.3%	10.4%	11.8%
Operating expenses	(11,173)	(13,023)	(13,252)	(15,370)	(15,062)	(17,020)
Profit before provision & tax	25,903	27,504	26,809	31,621	36,819	40,971
Provision for credit losses	(2,665)	(1,936)	(3,921)	(4,082)	(4,953)	(4,308)
Profit before tax	23,238	25,568	22,888	27,538	31,867	36,663
Profit after tax after minority interests	47.1%	10.0%	-10.5%	20.3%	15.7%	15.1%
Profit attributable to shareholders	18,415	20,436	18,191	21,760	25,493	29,330
Growth (%)	18,052	20,150	18,004	21,523	24,793	27,930
Adjusted EPS (VND)	2,555	2,852	2,548	3,046	3,509	3,953
BALANCE SHEET ITEMS	2021	2022	2023	2024	2025F	2026F
Outstanding loans & corporate bonds	410,150	461,539	561,070	682,948	824,317	989,181
Growth (%)	26.5%	12.5%	21.6%	21.7%	20.7%	20.0%
Customer deposit	314,753	358,404	454,661	533,392	613,401	736,081
Growth (%)	13.4%	13.9%	26.9%	17.3%	15.0%	20.0%
Total assets	568,729	699,033	849,482	978,799	1,147,448	1,365,929
Shareholder's equity	92,195	112,296	130,299	145,419	163,148	184,013
BVPS (VND)	13,050	15,895	18,443	20,583	23,093	26,046
KEY RATIOS	2021	2022	2023	2024	2025F	2026F
NPL (%)	0.7%	0.7%	1.2%	1.1%	1.2%	1.0%
NPL coverage (%)	162.9%	157.3%	102.0%	113.9%	120.5%	120.0%
NIM (%)	5.8%	5.4%	4.1%	4.3%	3.8%	3.6%
CIR (%)	30.1%	32.1%	33.1%	32.7%	29.0%	29.3%
ROA (%)	3.6%	3.2%	2.3%	2.4%	2.3%	2.2%
ROE (%)	21.7%	19.7%	14.8%	15.6%	16.1%	16.1%
CAR Basel 2 (%)	15.0%	15.2%	14.4%	15.3%	14.7%	14.0%
P/E (x)	9.5	4.4	6.0	8.1	9.9	8.8
P/B (x)	1.9	0.8	0.8	1.2	1.5	1.3
Dividend yield (%)	0.0%	0.0%	0.0%	2.2%	2.9%	2.9%

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DISCLAIMER

Our Recommendation System

BUY	: total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
OUTPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
NEUTRAL	: total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
UNDERPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
SELL	: total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

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