Update TCB – BUY

July 24, 2026

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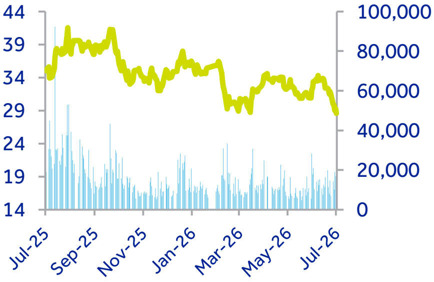
Recommendation	**BUY**
	HOSE: TCB
	Banking
Current price (VND)	**28,600**
Target price (VND)	**37,700**
Expected share price return	+31.8%
Expected dividend yield	3.5%
Expected total return	**+35.3%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-16.3	-8.7	-10.3	-12.4
Relative	-11.9	-0.2	-2.1	-27.0

Source: Bloomberg

VND '000 **Price-Volume** *'000 shrs*



Ownership

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

Stock Statistics

	24-Jul-26
Bloomberg code	**TCB VN**
52-week range (VND)	28,350-42,500
No. of shares (m)	7,086
Mkt cap (VND bn)	202,666
Mkt cap (USD m)	7,645
Foreign room left (%)	1.2
Est. free float (%)	82.2
3m avg daily vol (shs)	12,004,917
VND/USD	26,510
Index: VNIndex / HNX	1686.11/272.99

TECHNOLOGICAL AND COMMERCIAL JS BANK (TCB)

We cut our 1-year target price by 3.3% to VND37,700/share, mainly due to (1) lowering our target P/E from 8.0x to 7.0x to reflect the high interest rate environment and (2) rolling forward our target price to mid-2027. However, we upgrade our recommendation from OUTPERFORM to BUY as TCB's share price has declined 17.6% since our previous report. In 1H26, the bank achieved 49.4% of its PBT target and 49.7% of our forecast. For 2026F, we maintain our PBT forecast at VND37,337bn, up 14.7% y/y (AGM target: +8-15% y/y).

2Q26 earnings were quite positive. TOI growth (+17.3% y/y, +9.3% q/q) was driven by both NII (+17.8% y/y, +13.0% q/q) and NFI (+15.9% y/y, +0.6% q/q). An unexpected decline in provisioning expenses (-35.7% y/y, -30.3% q/q) supported **strong PBT growth** (+22.4% y/y, +9.0% q/q).

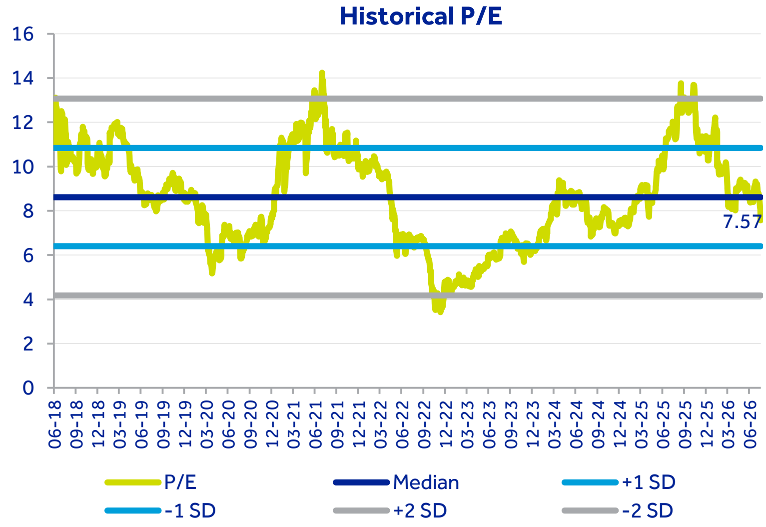
Credit growth remained strong (+25.0% y/y, +15.2% YTD and +11.2% q/q), driven by lending to real estate developers. Since 2Q26, banks have also no longer been constrained by the 25% cap on full-year credit growth. In addition, around 2.7% of TCB's outstanding loans to key projects and social housing projects are excluded from the credit growth quota. **NIM recovered** (+29 bps q/q, although -11 bps y/y) to 3.75%, as high lending rates began to be more fully reflected in asset yields.

Fee income was impressive (+73.8% y/y and +16.3% q/q), driven by strong growth across most segments, including payments, bancassurance, investment banking, and L/C services. However, off-balance-sheet NPL recoveries slowed (-22% y/y) due to low liquidity in the real estate market.

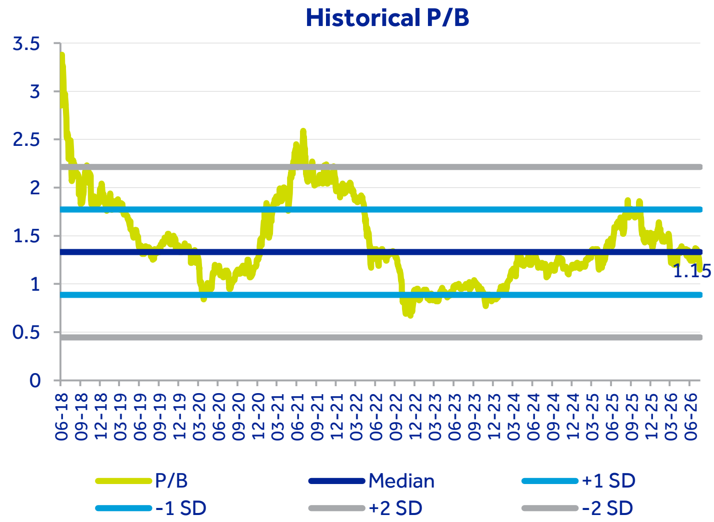
Asset quality remained resilient. NPL ratio of 1,1% and Group 2 loan ratio of 0,7% remained stable despite challenges from the high interest rate environment and a weakening real estate market. NPL coverage ratio remained at a healthy 126%. Nevertheless, we note that prolonged high interest rates and tighter controls on real estate credit are increasing systemic risks.

While we expect PBT growth to remain solid, the prolonged high interest rate environment lead to valuation compression. We therefore lower our target P/E from 8.0x to 7.0x, implying a 1-year target price of VND30,130/share. Adding the revaluation value of TCB's investment in TCX of VND7,540/share, we arrive at a total 1-year target price of **VND37,700/share** for TCB. We estimate the valuation correlation between TCX and TCB at 3.8%. In other words, for every 10% increase in TCX's share price, TCB's valuation would increase by 3.8% accordingly.

(VND bn)	2022	2023	2024	2025	2026F	2027F
Credit growth	12.5%	21.6%	21.7%	20.7%	15.0%	15.0%
NIM	5.4%	4.1%	4.3%	3.8%	3.6%	3.6%
NFI proportion	25.3%	30.9%	24.4%	28.5%	30.9%	30.2%
TOI growth	9.3%	-1.2%	17.3%	13.6%	11.4%	11.6%
CIR	32.1%	33.1%	32.7%	30.8%	29.0%	28.6%
Net credit costs	0.5%	0.8%	0.7%	0.6%	0.6%	0.6%
Profit before tax	25,568	22,888	27,538	32,538	37,337	41,825
Growth	10.0%	-10.5%	20.3%	18.2%	14.7%	12.0%
Profit attributable	20,150	18,004	21,523	25,290	28,782	32,212
Adjusted EPS (VND)	2,844	2,541	3,037	3,569	4,062	4,546
Adjusted BVPS (VND)	15,847	18,388	20,521	23,996	27,058	30,604
CAR (Basel 2)	15.2%	14.4%	15.4%	14.6%	15.2%	15.1%
ROA	3.2%	2.3%	2.4%	2.3%	2.3%	2.3%
ROE	19.7%	14.8%	15.6%	16.0%	15.9%	15.8%
P/E (x)	4.4	6.1	8.1	8.0	7.0	6.3
P/B (x)	0.8	0.8	1.2	1.2	1.1	0.9
DPS (VND)	-	-	1,500	1,000	1,000	1,000



Source: FiinPro-X, ACBS



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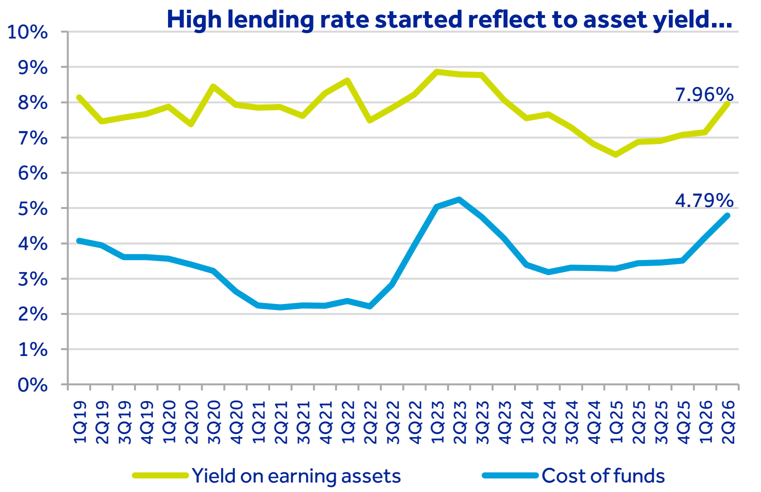
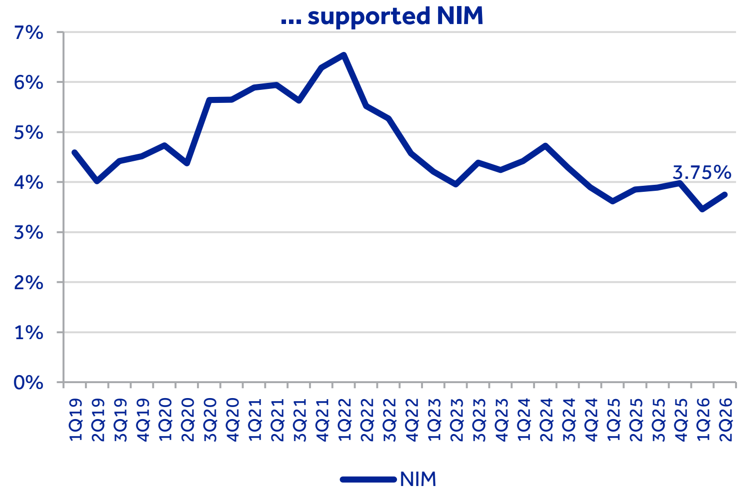


Source: TCB, ACBS estimated



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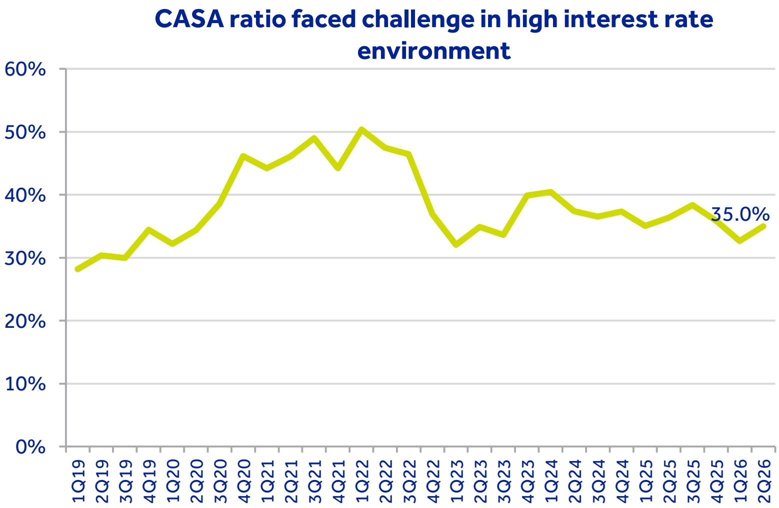

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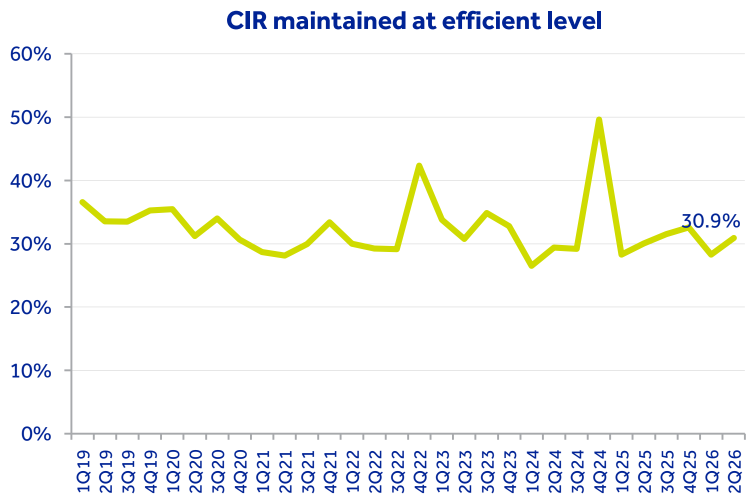
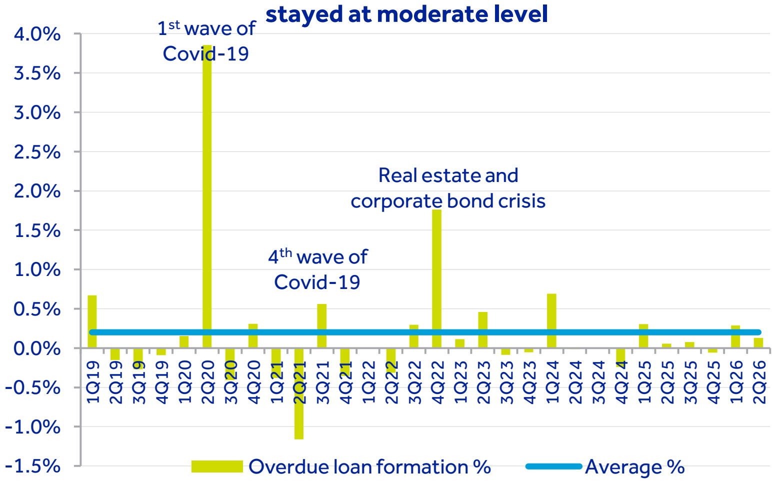


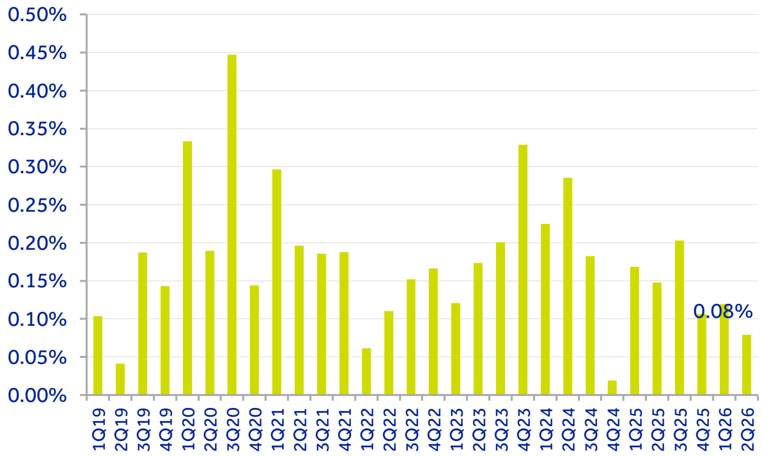
Source: TCB, ACBS estimated

Overdue loan formation (incl restructured loans) stayed at moderate level



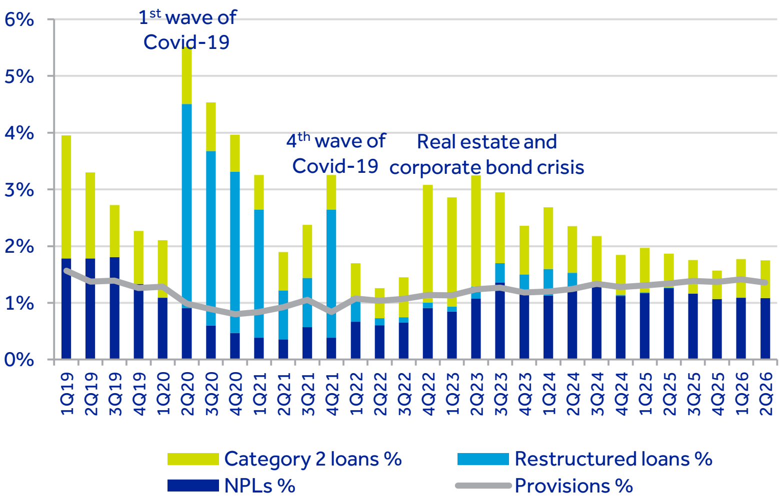
Source: TCB, ACBS estimated

Credit costs were kept at low level



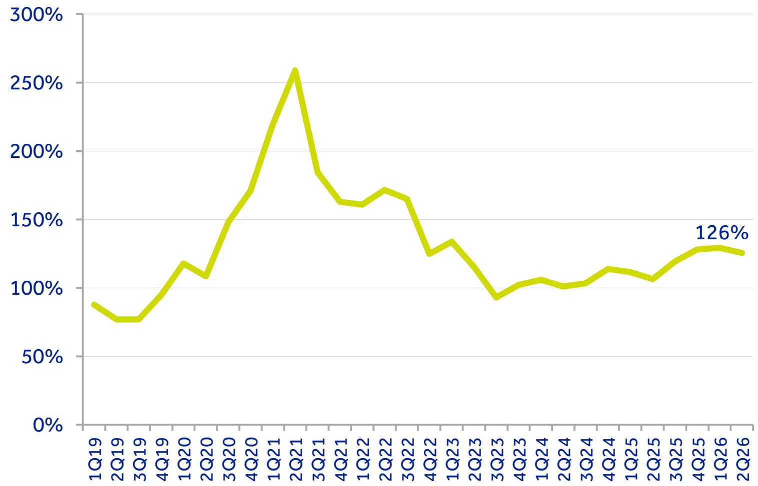
Source: TCB, ACBS estimated

Asset quality were solid



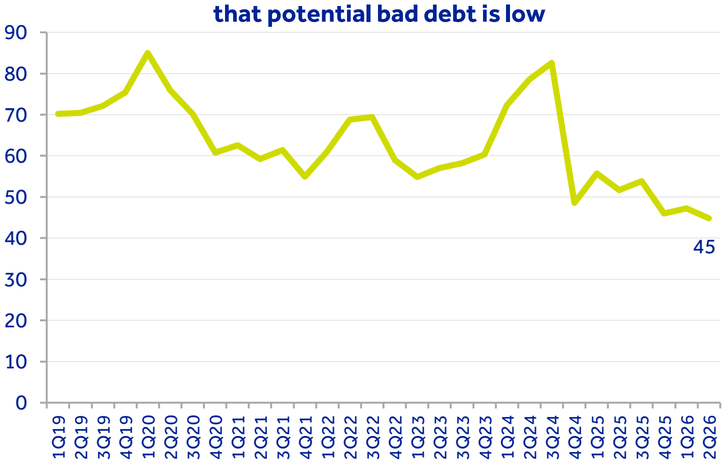
Source: TCB, ACBS estimated

NPL coverage ratio were kept at healthy level



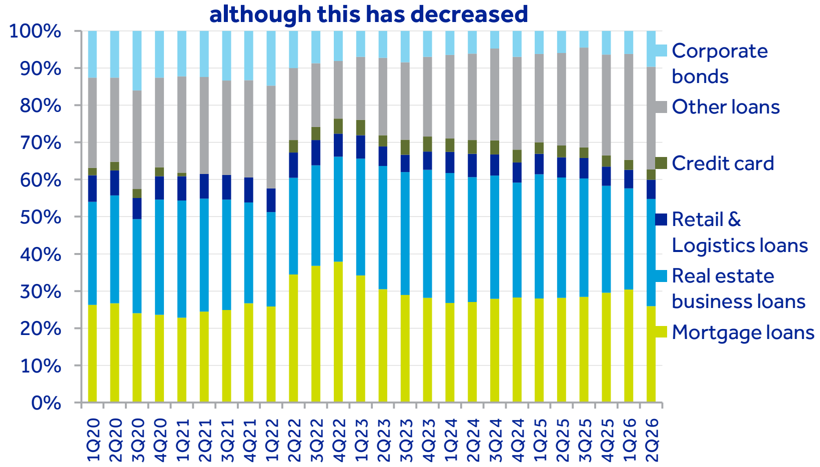
Source: TCB, ACBS estimated

Interest collection days decreased, indicating that potential bad debt is low



Source: TCB, ACBS estimated

Credit structure remains focused on the real estate, although this has decreased



Source: TCB, ACBS estimated

(Unit: VND billion, unless otherwise stated)	Market price (VND):	28,600	Target price (VND):	37,700	Market cap (VND bn):	202,055
INCOME ITEMS	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**
Net interest income	30,290	27,691	35,508	38,155	41,095	46,288
Net fee & commission income	8,153	8,715	8,042	8,772	13,158	13,290
Other non-interest income	2,085	3,655	3,440	6,464	5,220	6,772
Total operating income	**40,527**	**40,061**	**46,990**	**53,391**	**59,473**	**66,349**
Growth (%)	9.3%	-1.2%	17.3%	13.6%	11.4%	11.6%
Operating expenses	(13,023)	(13,252)	(15,370)	(16,432)	(17,254)	(18,979)
Profit before provision & tax	**27,504**	**26,809**	**31,621**	**36,959**	**42,219**	**47,370**
Provision for credit losses	(1,936)	(3,921)	(4,082)	(4,421)	(4,882)	(5,545)
Profit before tax	**25,568**	**22,888**	**27,538**	**32,538**	**37,337**	**41,825**
Profit after tax after minority interests	10.0%	-10.5%	20.3%	18.2%	14.7%	12.0%
Profit attributable to shareholders	**20,436**	**18,191**	**21,760**	**25,954**	**29,782**	**33,362**
Growth (%)	**20,150**	**18,004**	**21,523**	**25,290**	**28,782**	**32,212**
Adjusted EPS (VND)	**2,844**	**2,541**	**3,037**	**3,569**	**4,062**	**4,546**

BALANCE SHEET ITEMS	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**
Outstanding loans & corporate bonds	461,539	561,070	682,948	824,104	922,996	1,061,445
Growth (%)	12.5%	21.6%	21.7%	20.7%	15.0%	15.0%
Customer deposit	358,404	454,661	533,392	618,912	668,424	762,004
Growth (%)	13.9%	26.9%	17.3%	16.0%	8.0%	14.0%
Total assets	**699,033**	**849,482**	**978,799**	**1,192,344**	**1,291,398**	**1,470,162**
Shareholder's equity	**112,296**	**130,299**	**145,419**	**170,045**	**191,741**	**216,866**
BVPS (VND)	15,847	18,388	20,521	23,996	27,058	30,604

KEY RATIOS	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**
NPL (%)	0.7%	1.2%	1.1%	1.1%	1.3%	1.3%
NPL coverage (%)	157.3%	102.0%	113.8%	127.9%	110.2%	99.4%
NIM (%)	5.4%	4.1%	4.3%	3.8%	3.59%	3.65%
CIR (%)	32.1%	33.1%	32.7%	30.8%	29.0%	28.6%
ROA (%)	3.2%	2.3%	2.4%	2.3%	2.3%	2.3%
ROE (%)	19.7%	14.8%	15.6%	16.0%	15.9%	15.8%
CAR Basel 2 (%)	15.2%	14.4%	15.4%	14.6%	15.2%	15.1%
P/E (x)	4.4	6.1	8.1	8.0	7.0	6.3
P/B (x)	0.8	0.8	1.2	1.2	1.1	0.9
Dividend yield (%)	0.0%	0.0%	2.6%	3.5%	3.5%	3.5%

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 24-07-26	Total Assets 1Q26	Equity 1Q26	NPL ratio 1Q26	Special mentioned loan 1Q26	NPL coverage 1Q26	ROA (TTM)	ROE (TTM)	CAR (Basel 2) 2025	P/E	P/B
BID	HOSE	262,082	3,388,222	190,623	1.8%	1.4%	86.9%	1.0%	18.4%	9.2%	8.2	1.4
CTG	HOSE	225,630	2,924,177	188,692	1.0%	1.1%	167.2%	1.4%	21.9%	9.9%	5.9	1.2
VCB	HOSE	451,206	2,550,963	234,031	0.6%	0.2%	253.4%	1.5%	16.1%	11.6%	12.6	1.9
MBB	HOSE	177,613	1,611,223	149,745	1.4%	1.1%	92.2%	1.9%	20.9%	11.0%	6.4	1.2
VPB	HOSE	206,282	1,372,010	186,605	3.6%	3.2%	52.8%	2.1%	16.4%	14.4%	7.9	1.2
TCB	**HOSE**	**211,170**	**1,190,454**	**186,683**	**1.1%**	**0.7%**	**129.4%**	**2.3%**	**15.6%**	**14.6%**	**8.1**	**1.2**
ACB	HOSE	130,019	1,030,901	98,751	1.0%	0.7%	114.0%	1.7%	17.5%	12.5%	8.0	1.3
HDB	HOSE	129,887	984,216	83,186	2.6%	2.7%	50.0%	2.0%	24.0%	16.7%	7.3	1.6
SHB	HOSE	64,124	930,983	71,723	2.6%	0.6%	71.2%	1.4%	18.1%	12.6%	4.7	0.9
STB	HOSE	135,736	859,572	61,477	6.6%	1.2%	53.2%	0.5%	7.6%	9.2%	-	2.2
LPB	HOSE	159,820	580,860	49,472	1.8%	1.1%	69.7%	2.0%	24.7%	11.9%	14.3	3.2
VIB	HOSE	49,698	564,146	49,144	2.9%	2.6%	43.1%	1.4%	16.4%	-	6.5	1.0
TPB	HOSE	38,837	527,169	48,034	2.2%	2.5%	58.4%	1.5%	17.9%	18.9%	5.3	0.9
MSB	HOSE	50,076	412,911	43,978	2.7%	1.3%	51.6%	1.6%	14.1%	12.5%	8.5	1.1
NAB	HOSE	26,985	409,207	24,680	1.8%	0.6%	56.5%	1.2%	19.7%	11.2%	5.7	1.1
SSB	HOSE	53,661	403,198	41,482	2.2%	0.8%	68.0%	0.8%	7.7%	13.4%	17.2	1.3
OCB	HOSE	31,850	344,098	34,901	3.5%	2.0%	55.6%	1.3%	12.7%	-	7.5	0.9
EIB	HOSE	32,877	269,958	26,434	3.1%	1.6%	37.8%	0.3%	2.9%	12.4%	-	1.2
ABB	UPCoM	27,373	250,098	17,903	0.8%	1.2%	122.6%	1.6%	21.2%	11.4%	6.6	1.5
BAB	HNX	12,448	193,570	13,609	1.9%	0.5%	68.0%	0.6%	9.2%	10.1%	10.2	0.9
VBB	HOSE	16,525	190,211	12,562	3.4%	1.2%	45.1%	0.6%	10.5%	13.4%	12.2	1.3
NVB	HNX	33,633	173,504	13,809	7.3%	0.7%	18.1%	0.0%	0.6%	-	-	2.4
VAB	HOSE	8,204	142,390	10,570	1.3%	0.0%	91.6%	1.0%	14.4%	9.4%	5.7	0.8
BVB	HOSE	8,363	136,884	7,657	3.1%	1.4%	45.7%	0.4%	7.1%	13.3%	15.7	1.1
KLB	HOSE	8,464	108,968	8,796	1.9%	1.2%	85.5%	2.0%	24.7%	14.4%	4.3	1.0
PGB	UPCoM	7,337	86,711	8,081	4.0%	2.8%	31.2%	0.9%	10.4%	10.6%	8.8	0.9
SGB	UPCoM	4,582	35,505	4,267	3.5%	9.3%	29.3%	0.3%	2.7%	15.6%	-	1.1
	Average	**94,981**	**802,671**	**69,144**	**2.6%**	**1.6%**	**75.8%**	**1.2%**	**14.6%**	**12.5%**	**8.6**	**1.3**
	Median	**49,698**	**412,911**	**43,978**	**2.2%**	**1.2%**	**58.4%**	**1.4%**	**16.1%**	**12.4%**	**7.9**	**1.2**

Source: FiinPro-X, ACBS

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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%.
UNDERPEFORM : 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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