

# Techcombank (TCB)

## Impressive growth in 2Q24

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**Credit grew 12% vs the 16% target, PBT hit VND7,827 billion or 58% of the 2024 objective**

Credit growth of Techcombank (TCB) in the first six months of the year reached 12.9% YTD, which is high compared to the industry average of 6% and strongly supported the 40% YoY increase in NII. The growth of revenue sources also offset the sharp increase of 104% YoY in provisions. Accumulated 1H24 PBT reached VND15,628 billion, equal to 58% of the full-year target.

**Home loans showed signs of recovery, contributing to credit growth**

The stronger disbursement rate for home loans in 2Q resulted from the recovery in the real estate market, especially when many VHM projects were launched in Hanoi and Hai Phong. New disbursement in the quarter was VND31,157 billion, the highest level since 3Q22. However, fierce competition in lending interest rates among banks has made the rate of customers early paying off loans high.

**NIM may recover more slowly in 2H24 due to higher deposit interest rates**

KBSV believes that the improvement of NIM in 2H24 will be slower than in the first half due to the uptrend of deposit interest rates, while lending interest rates often show slower reflex, and competition among banks has not yet cooled down. Overall, NIM for the whole year of 2024 of TCB may reach 4.34%.

**Valuation: BUY rating – Target price VND29,600/share**

After adjusting the expectation of business results and the number of outstanding shares after the dividend, the new target price for TCB shares is VND29,600/share. With the potential for a 34% increase compared to the closing price on August 21, 2024, KBSV recommends BUY for TCB.

**Buy** change

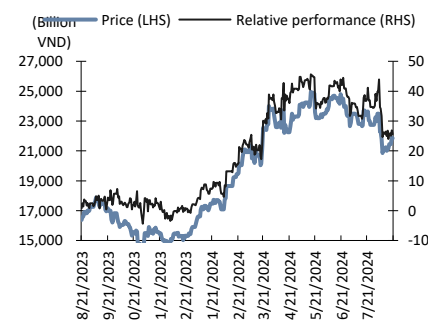
<b>Target price</b>	<b>VND29,600</b>
Upside	34%
Current price (Aug 21, 2024)	VND22,000
Consensus target price	VND27,000
Market cap (VNDtn/USDtn)	155.0/6.2

<b>Trading data</b>	
Free float	68.2%
3M avg trading value (VNDbn/USDmn)	357.6/14.1
Foreign ownership	21.0%
Major shareholder	Masan Group (MSN, 14.96%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	-6.6	-7.4	12.1	33.4
<b>Relative</b>	-7.2	-7.1	8.6	25.6

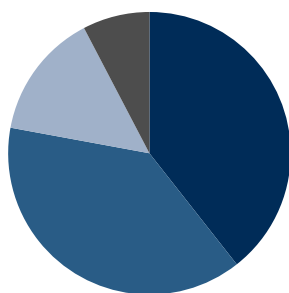
### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net interest income (VNDbn)	30,290	27,691	35,223	42,797
PPOP (VNDbn)	27,504	26,809	33,887	39,643
NPAT-MI (VNDbn)	20,436	18,191	23,108	29,508
EPS (VND)	5,729	5,111	3,246	4,144
EPS growth (%)	11%	-11%	-36%	28%
PER (x)	7.7	8.6	13.6	10.6
Book value per share (VND)	32,248	37,364	25,165	28,974
PBR (x)	1.36	1.18	1.75	1.52
ROE (%)	19.8%	14.8%	15.0%	15.5%



## Revenue composition (2023)

■ Retail ■ LLMC ■ SME ■ Corp bond



Source: Techcombank, KB Securities Vietnam

## Business operation

TCB was established in 1993 and is currently the second largest joint stock commercial bank in the group of large joint stock commercial banks (the classification was based on total assets) with a total capital size of ~VND850 trillion. The loan portfolio of the bank is mainly large enterprises, and home loans account for a big proportion in the private customer segment. The proportion of loans to real estate is the highest in Vietnam's banking industry, accounting for ~70% of total credit.

## Investment Catalysts

**Real estate lending leads credit growth:** Credit growth in 2024 should reach 21% YoY, driven by the recovery of the real estate market when (1) the improvement in homebuyer confidence continues; (2) supply from new projects/next phases of existing projects entering the market increases; and (3) interest rates remain at reasonable levels.

**NIM in 2024 is expected to reach 4.34%** thanks to good CoF management while leveraging CASA advantages.

**TCB remains in the group of banks with good asset quality.** NPL in 2024 is expected to increase to 1.35% but is still low compared to the whole industry.

## Notes

Please find more details [here](#)

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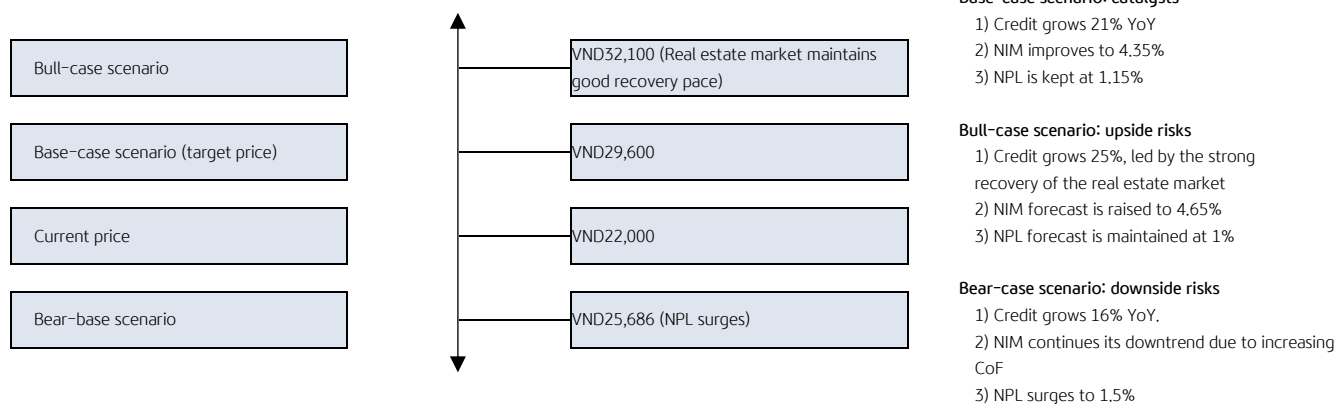
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	35,223	42,797	1%	1%	35,549	43,735	-1%	-2%
EBIT	33,887	39,643	5%	4%	33,231	40,556	2%	-2%
NP after MI	22,865	29,192	4%	5%	22,627	27,732	1%	5%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## 2Q24 performance updates

**Credit grew 12% vs the 16% target, PBT hit VND7,827 billion or 58% of the 2024 objective**

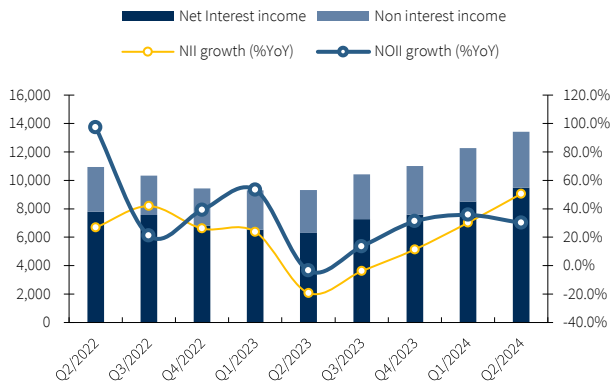
Credit growth of TCB in the first six months of the year reached 12.9% YTD, which is high compared to the industry average of 6% and strongly supported the 40% YoY increase in NII. TOI set a new record high at VND13,420 billion (+43.9% YoY) in 2Q and reached VND25,681 billion (+37.9%) in 1H24. The growth of revenue sources also offset the sharp increase of 104% YoY in provisions. Accumulated 1H24 PBT reached VND15,628 billion, equal to 58% of the full-year target.

**Table 1. TCB – 2Q24 business results**

(VNDbn, %)	2Q23	2Q24	+/-%YoY	1H23	1H24	+/-%YoY	Notes
NII	6,295	9,478	50.6%	12,822	17,977	40.2%	NII grew strongly from the low base in 6H23 as (1) credit continued to grow well from 1Q, ranking the third highest rate in the industry, and (2) the improvement trend of NIM was maintained. Non-interest income was driven by: – Net fee income gained 22% YoY to VND2,461 billion in 2Q mainly due to the strong recovery of investment banking (+231% YoY) and bancassurance (+126% from the low base of the same period in 2023). This offset the slight decrease of 3–4% in service fees from card, payment, and L/C segments. – Foreign exchange trading activities brought in VND411 billion compared to the loss in 2Q23, securities trading and investment earned VND103 and VND647 billion, respectively.
NOII	3,030	3,942	30.1%	5,803	7,704	32.7%	
TOI	9,325	13,420	43.9%	18,625	25,681	37.9%	TCB's total operating income in 2Q24 set a new record high.
OPEX	(2,869)	(3,949)	37.6%	(6,011)	(7,198)	19.7%	Operating expenses in 2Q increased compared to the same period, mainly due to the bank's sharp increase in employee costs (+27% YoY) and marketing activities (x2.5 times YoY).
CIR	30.8%	29.4%	–133bps	32%	28%	–424bps	Operating expenses increased sharply, but TOI increased more strongly, helping CIR decrease to 28%.
Provision expenses	(807)	(1,644)	103.7%	(1,342)	(2,855)	112.8%	Credit costs in 2Q doubled compared to 2Q23 and was equal to the highest level in 4Q23, showing TCB's prudence in the context of the system's not-so-positive asset quality.
PBT	5,649	7,827	38.5%	11,272	15,628	38.6%	This is equal to 58% of the bank's plan.
NPAT	4,503	6,270	39.2%	9,041	12,547	38.8%	
Credit growth	9.7%	12.9%	+317bps				Credit growth by the end of June 2024 reached 12.9% (compared to the 16% limit granted at the beginning of the year). Customer loans rose 14.2% YTD while corporate bonds decreased slightly by 2.7% YTD. The loan portfolio began to diversify across sectors.
Deposit growth	5.5%	8.1%	261bps				
NIM	4.45%	4.43%	–1bps				NIM improved by 34bps QoQ thanks to continued good cost management in 2Q. CASA ratio decreased to 37.5% in the quarter (–3% QoQ) but remained at the highest level in the industry. In addition, the bank also launched a number of deposit products to promote the advantage of low-cost capital.
NPL ratio	1.07%	1.23%	+15bps				NPL rose 10bps QoQ, of which substandard debt increased by 22% QoQ, and bad debt increased by 36% QoQ. New bad debt in 2Q was VND1,980 billion (+54% QoQ). TCB also used more than VND1,000 billion to handle bad debt.

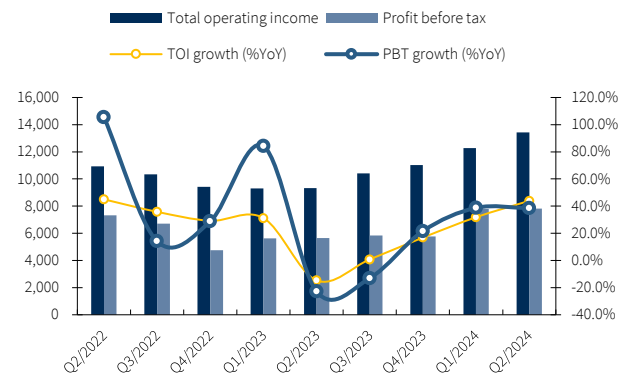
Source: Techcombank, KB Securities Vietnam

Fig 2. TCB – NII &amp; NOII growth by quarter (VNDbn)



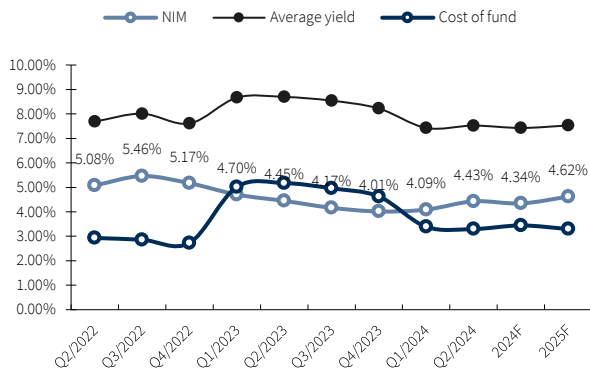
Source: Techcombank, KB Securities Vietnam

Fig 3. TCB – TOI &amp; PBT growth (%)



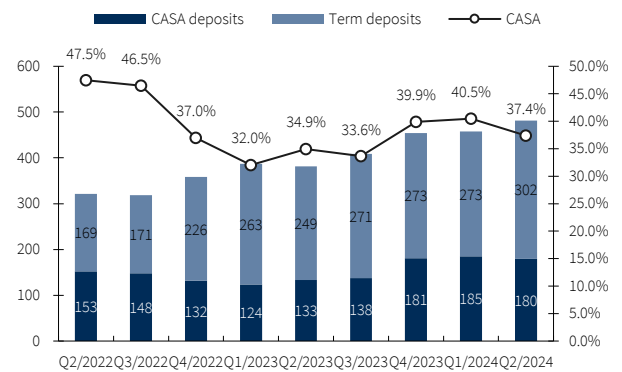
Source: Techcombank, KB Securities Vietnam

Fig 4. TCB – NIM by quarter (%)



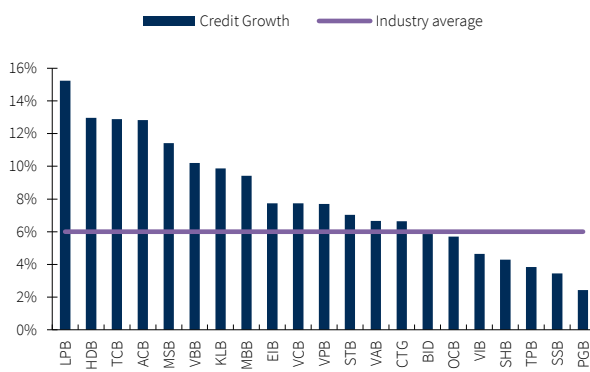
Source: Techcombank, KB Securities Vietnam

Fig 5. TCB – Deposit breakdown (VNDtn)



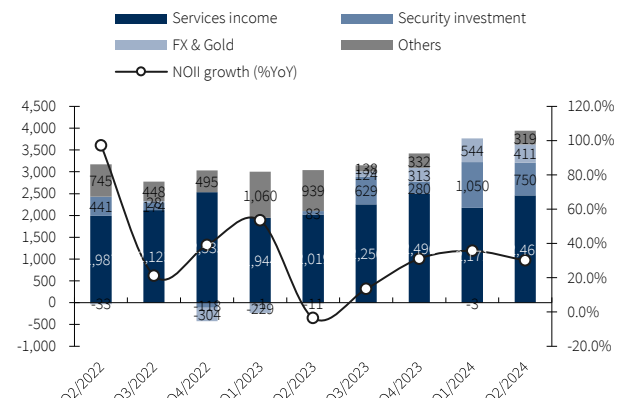
Source: Techcombank, KB Securities Vietnam

Fig 6. Vietnam banks – Credit growth (%)



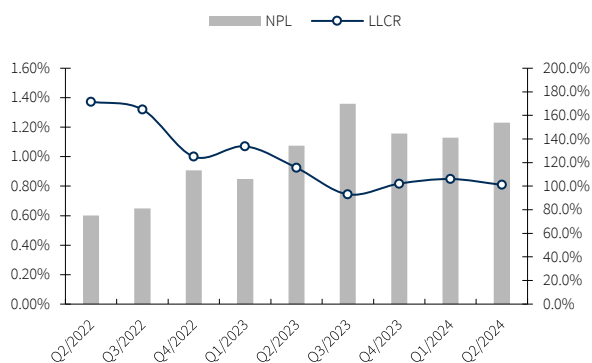
Source: Vietnam banks, KB Securities Vietnam

Fig 7. TCB – Operating income breakdown (VNDbn)



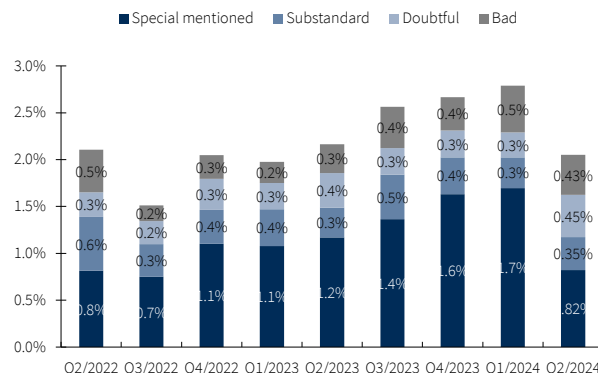
Source: Techcombank, KB Securities Vietnam

Fig 8. TCB – NPL &amp; LLCR (%)



Source: Techcombank, KB Securities Vietnam

Fig 9. TCB – NPL/total credit ratio (%)



Source: Techcombank, KB Securities Vietnam

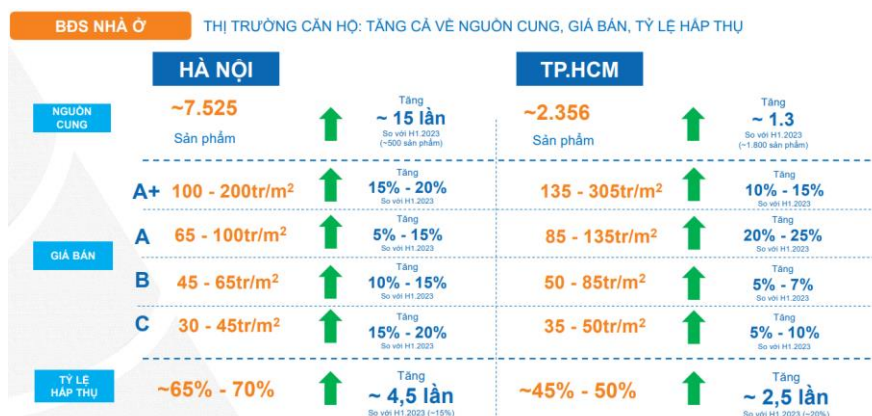
### Home loans show positive signs of recovery, contributing to credit growth

Mortgage lending recorded a positive recovery in 2Q, which is in line with our forecast. Disbursements in the secondary market gained 12% QoQ or +26% YTD, while the primary market also rose 2% QoQ after five straight quarters of negative growth. The higher disbursement rate in 2Q came after the signs of recovery in the real estate market, in addition to the opening of many VHM projects in Hanoi and Hai Phong. The newly disbursed amount in 2Q hit VND31,157 billion – the highest level since 3Q22. However, due to fierce competition in lending interest rates among banks, the rate of customers paying off loans early remains high (Figure 11).

We see positive signs in TCB's credit as the loan portfolio is gradually being allocated to other areas. The proportion of loans to the real estate sector in general (including corporate bonds, real estate development loans, construction and home loans) has tended to decline in the past four quarters from 75% to 69%, somewhat reducing TCB's concentration risk. Instead, credit to other sectors such as FMCG, retail, logistics posted stronger growth in 1H24 (+47% YTD). KBSV maintained the 2024F credit growth for TCB at 21% YoY as mentioned in the previous update report.

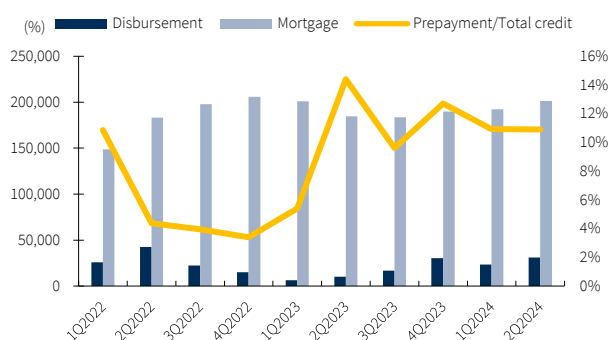
Fig 10. Vietnam – Apartment markets in Hanoi &amp; HCM City

The residential real estate market in the North recovered better than the Southern market. However, in general, positive signals were clearer in 2Q, which is expected to continue in 3Q after the revised land law, housing law, and real estate business law officially took effect from August 1, supporting the general market sentiment.



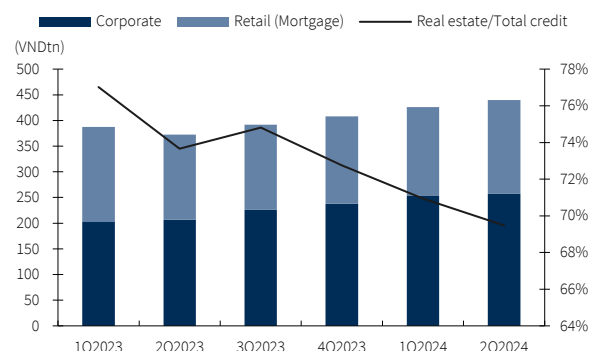
Source: DXS Feri, KB Securities Vietnam

Fig 11. TCB – Home loan outstanding (VNDbn)



Source: Techcombank, KB Securities Vietnam

Fig 12. TCB – Credit to real estate (VNDtn)



Source: Techcombank, KB Securities Vietnam

**NIM recovery speed in 2H24 is expected to be slower than 1H24 when the deposit interest rate average increases**

NIM maintained a good recovery momentum in 2Q24, increasing 34bps QoQ and remaining at the same level as the same period last year due to loan yields of +9bps QoQ, while the cost of funds (CoF) improved at a faster pace (-32bps QoQ).

- (1) TCB's IEA increased by 9bps QoQ, which contrasts with the decline in IEA of other banks. This improvement is likely thanks to the increase in the proportion of long-term loans in the credit structure (up from 38% QoQ to 40% QoQ) with higher lending rates than other maturities (Figure 17). However, we forecast that IEA in 2H24 will be under pressure due to competition in lending rates among banks.
- (2) The CoF of TCB is optimized thanks to the bank's flexible mobilization structure. Although the CASA ratio recorded a 3% decrease in the second quarter. The "Auto earning" policy and the Bao Loc Certificate of Deposit products are effective in reducing the average CoF. In addition, the recent interbank market interest rate has maintained at 4–5%, so TCB has also proactively reduced the mobilization ratio in this channel.

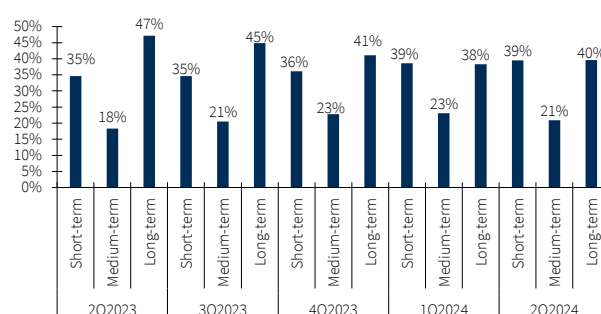
KBSV believes that the improvement of NIM in 2H24 will be slower than in 1H24 as the deposit interest rates are trending down, while lending interest rates often have a delay and competition between banks has not decreased. Overall, NIM for the whole year of 2024 is forecast at 4.34%.

Fig 13. Vietnam banks – NIM (%)

	IEA			COF			NIM (LTM)		
	1Q2024	2Q2024	+/- bps (QoQ)	1Q2024	2Q2024	+/- bps (QoQ)	1Q2024	2Q2024	+/- bps (QoQ)
BID	5.89%	5.70%	-19	4.37%	3.88%	-49	2.55%	2.50%	-5
VCB	5.39%	5.06%	-32	3.20%	2.72%	-48	2.99%	2.99%	0
CTG	6.18%	5.97%	-21	3.99%	3.57%	-42	2.93%	2.97%	4
MBB	7.26%	7.08%	-18	3.96%	3.57%	-39	4.68%	4.44%	-23
TCB	7.43%	7.53%	10	3.92%	3.61%	-31	4.09%	4.43%	34
ACB	6.79%	6.72%	-7	4.08%	3.65%	-43	3.90%	3.84%	-6
STB	7.87%	7.59%	-27	5.46%	4.87%	-59	3.67%	3.54%	-13
SHB	8.84%	7.87%	-97	6.62%	5.88%	-74	3.45%	3.27%	-17
HDB	10.59%	10.35%	-24	5.91%	5.59%	-32	5.11%	5.44%	33
VIB	7.55%	7.38%	-17	4.72%	4.26%	-46	4.50%	4.16%	-33
TPB	7.88%	7.62%	-27	4.83%	4.33%	-50	4.05%	4.16%	11
MSB	6.66%	6.50%	-16	3.98%	3.57%	-41	3.90%	3.79%	-11
EIB	6.50%	6.44%	-6	5.38%	4.71%	-67	2.54%	2.65%	11
OCB	7.58%	7.51%	-7	5.55%	5.14%	-41	3.60%	3.58%	-1

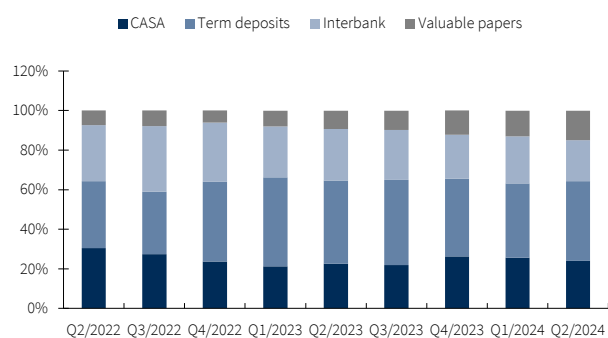
Source: Vietnam banks, KB Securities Vietnam

Fig 14. TCB – Lending structure by term (%)



Source: Techcombank, KB Securities Vietnam

Fig 15. TCB – Deposit breakdown (%)



Source: Techcombank, KB Securities Vietnam

Table 16. TCB – Average lending interest rates (%)

Weight	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
CI >10%	38%	43%	44%	31%	28%	23%
CI 8% ->10%	23%	21%	20%	31%	25%	22%
CI <8%	39%	36%	36%	38%	47%	55%
<b>Average interest rate</b>						
CI >10%	13.2%	12.9%	12.5%	12.6%	12.9%	13.5%
CI 8% ->10%	8.9%	9.0%	9.0%	9.2%	9.2%	9.1%
CI <8%	6.2%	5.9%	5.6%	5.9%	6.0%	6.1%
<b>Average CI</b>	<b>9.5%</b>	<b>9.6%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>8.7%</b>	<b>8.5%</b>

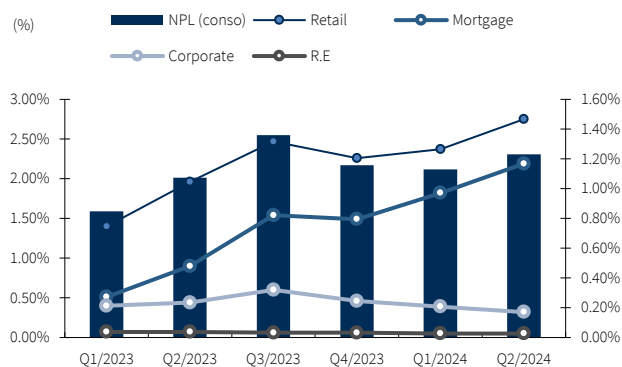
Source: Techcombank, KB Securities Vietnam

### The increase in NPL mainly results from home loans

The NPL ratio as of the end of 2Q24 was 1.23% (+10bps QoQ), in which NPLs arisen from private customer group increased sharply (+38bps QoQ) with NPL from home loans climbing 37bps to 2.19%. NPLs formed in this quarter were valued at VND1,980 billion, causing the NPL formation ratio to bounce back after two consecutive quarters of improvement (Figure 18). Provisions in 2Q were nearly VND1,700 billion (+104% YoY), but the bank also used more than VND1,000 billion to handle bad debts. The LLCR saw a modest decline from 106% in 1Q to 104% at the end of 2Q in the context of a surge in new NPLs.

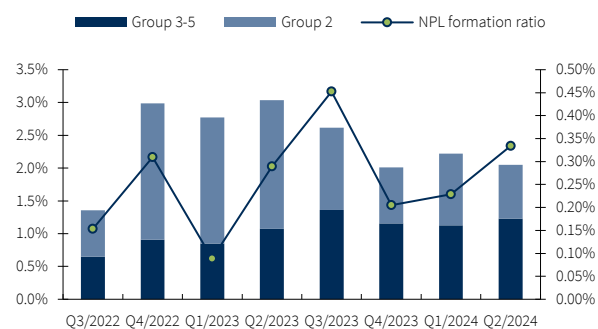
Investors should watch the ratio of interest and fees receivable/IEA which is not disclosed and may hide potential risks. This ratio of TCB in the past three quarters has been rising and reached 1.6% in 2Q – equivalent to the highest level since 3Q22. We believe that the reason comes from the accounting of interest receivable from supporting customers through the "Flexible Pricing" policy. The bank said that the current debt repayment situation of customers supported under this policy is still positive, but KBSV does not rule out the worst scenario when customers cannot repay these loans on time, thereby creating risks to asset quality.

Fig 17. TCB – NPL by customer group (%)



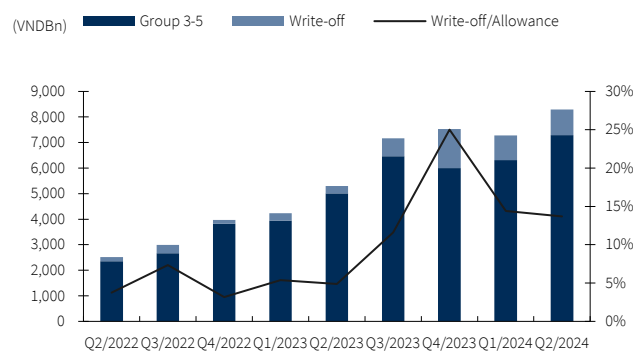
Source: Techcombank, KB Securities Vietnam

Fig 18. TCB – NPL &amp; NPL formation (%)



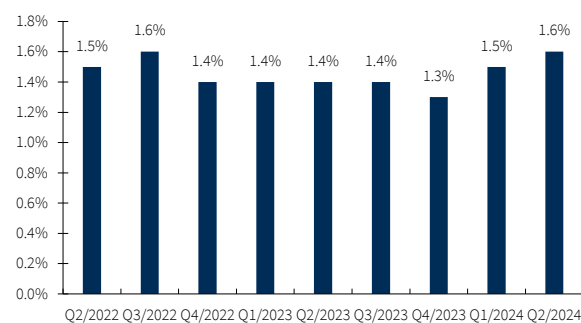
Source: Techcombank, KB Securities Vietnam

Fig 19. TCB – NPL &amp; bad debt handling (%)



Source: Techcombank, KB Securities Vietnam

Fig 20. TCB – Receivables/IEA ratio (%)



Source: Techcombank, KB Securities Vietnam



## Forecast & valuation

Table 21. TCB – 2024-2025F results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Notes
<b>NII</b>	<b>27,691</b>	<b>35,223</b>	<b>27.2%</b>	<b>42,797</b>	<b>21.5%</b>	KBSV kept credit growth forecast at the base scenario of 21% YoY and NIM forecast at 4.3%.
NOII	12,370	15,204	22.9%	16,020	5.4%	We raised the forecast for NFI and foreign exchange income after better-than-expected results in 1H24.
<b>TOI</b>	<b>40,061</b>	<b>50,427</b>	<b>25.9%</b>	<b>58,817</b>	<b>16.6%</b>	
Pre-provision operating profit (PPOP)	26,809	33,887	26.4%	39,643	17.0%	
Provision expenses	(3,921)	(5,002)	27.6%	(2,758)	-44.9%	KBSV maintains moderate provision forecasts in 2H24 after TCB's relatively large provisioning in 1H24.
<b>PBT</b>	<b>22,888</b>	<b>28,885</b>	<b>26.2%</b>	<b>36,885</b>	<b>27.7%</b>	
<b>NIM</b>	<b>4.01%</b>	<b>4.34%</b>	<b>33bps</b>	<b>4.62%</b>	<b>28bps</b>	The forecast for full-year NIM is unchanged despite relatively positive improvement in 1H24, but the risk of NIM recovery slowing down due to rising deposit interest rates and low CoF has gradually been reflected.
Average IEA	8.22%	7.43%	-79bps	7.53%	10bps	
Average CoF	4.63%	3.44%	-118bps	3.30%	-15bps	
CIR	33.1%	32.8%	-28bps	32.6%	-20bps	
NPL	1.16%	1.35%	19bps	1.00%	-35bps	The forecast was raised by 10bps compared to previous forecasts due to the sharp increase in newly formed 2Q NPLs.
Total assets	849,482	963,492	13.4%	1,110,103	15.2%	
Equity	131,616	177,290	34.7%	204,122	15.1%	

Source: Techcombank, KB Securities Vietnam

**Valuation: BUY rating – Target price VND29,600/share**

We combined two valuation methods, P/B and residual income, to find a reasonable price for TCB shares:

(1) P/B valuation method:

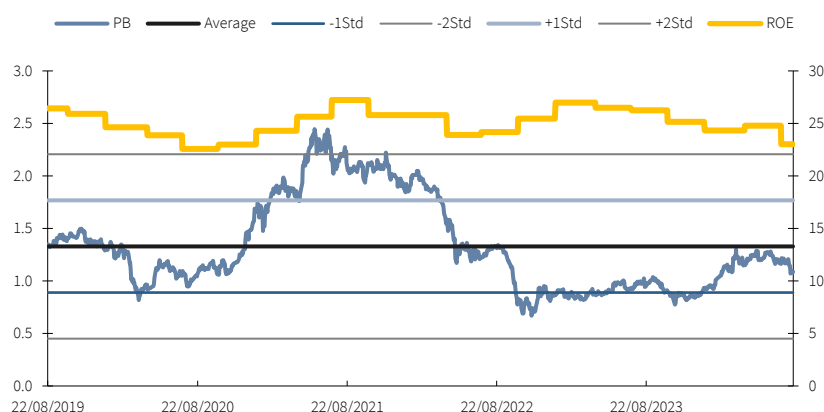
We maintained the expected P/B in 2024 at 1.3x, equivalent to the average P/B in the last five years.

(2) Residual income method:

In addition, we combined the use of a residual income model to reflect systematic risks and long-term expectations.

After adjusting the expectation of business results and the number of outstanding shares after dividend payment, we found the new target price for TCB at VND29,600/share. With a potential upside of 34% compared to the closing price on August 21, 2024, KBSV gave a BUY rating to TCB shares.

**Fig 22. TCB – Stock price & P/B (VND, x)**



Source: Bloomberg, KB Securities Vietnam

**Table 23. TCB – 2024 valuation according to residual income method**

(VNDbn)	2024F	2025F	2026F
NPAT	23,108	29,508	33,821
Excessed return	4,919	5,007	5,611
Required rate of return (re)	13.82%		
Growth (g)	3.0%		
Terminal value	33,824		
Total present value (PV)	187,190		
<b>Value per share</b>	<b>26,571</b>		

Source: KB Securities Vietnam

**Table 24. TCB – Final valuation & target price (VND)**

Valuation method	Forecast price	Weighting	Weighted price
Residual income	26,571	50%	13,285
P/B	32,715	50%	16,375
<b>Target price</b>			<b>29,648</b>

Source: KB Securities Vietnam

## TCB – 2022A–2025F financials

Income Statement						Balance Sheet					
(VNDbn)	2021	2022	2023	2024F	2025F	(VNDbn)	2021	2022	2023	2024F	2025F
Net interest income	26,699	30,290	27,691	35,223	42,797	Loans	343,606	415,752	512,514	618,612	725,256
Interest income	35,503	44,753	56,708	60,239	69,762	Marketable securities	5,071	961	4,433	4,533	5,394
Interest expense	(8,805)	(14,463)	(29,017)	(25,016)	(26,965)	Cash (ex. Reserves)	3,579	4,216	3,621	5,201	6,190
Fees & commissions	6,382	8,153	8,715	9,831	10,513	Interest earning assets	526,132	619,967	759,745	862,351	990,569
Other non-interest income	1,803	2,167	2,434	961	2,712	Fixed assets & other assets	43,037	79,995	92,482	105,103	122,597
Total operating income	37,076	40,527	40,061	50,427	58,817	Total assets	568,729	699,033	849,482	963,492	1,110,103
SG&A expenses	(11,173)	(13,023)	(13,252)	(16,540)	(19,174)	Customer deposits	314,753	358,404	454,661	527,358	627,556
Pre-provisioning OP	25,903	27,504	26,809	33,887	39,643	Borrowings & call money/repos	33,680	35,858	84,703	122,361	84,433
Provision for credit losses	(2,665)	(1,936)	(3,921)	(5,002)	(2,758)	Interest bearing liabilities	460,892	561,832	692,537	760,465	875,154
Other income	4,344	4,500	6,460	6,404	8,068	Other liabilities	14,796	23,775	25,329	25,737	30,826
Other expense	(2,540)	(2,333)	(4,026)	(5,444)	(5,356)	Total liabilities	475,687	585,608	717,866	786,202	905,981
Pre-tax income	23,238	25,568	22,888	28,885	36,885	Charter capital	35,109	35,172	35,225	70,450	70,450
Income tax expense	(4,823)	(5,131)	(4,697)	(5,777)	(7,377)	Capital surplus	476	476	476	476	476
NP	18,415	20,436	18,191	23,108	29,508	Retained earnings	47,453	64,483	49,013	59,462	86,294
Minority interest profit	(363)	(286)	(187)	(243)	(316)	Capital adjustments	-	-	-	-	-
Parent NP	18,052	20,150	18,004	22,865	29,192	Total shareholders' equity	93,041	113,425	131,616	177,290	204,122

Financial Indicators						Valuation					
(%)	2021	2022	2023	2024F	2025F	(VND, X, %)	2021	2022	2023	2024F	2025F
<b>Profitability</b>						<b>Share Price Indicators</b>					
ROE	22.0%	19.8%	14.8%	15.0%	15.5%	EPS	5,142	5,729	5,111	3,246	4,144
ROA	3.7%	3.2%	2.3%	2.5%	2.8%	BVPS	26,501	32,248	37,364	25,165	28,974
Pre-provision ROE	24.5%	21.3%	17.4%	17.6%	16.6%	Tangible BVPS	25,476	30,908	35,841	24,239	27,847
Pre-provision ROA	4.1%	3.5%	2.8%	3.0%	3.1%	<b>Valuations</b>					
Net interest margin (NIM)	5.7%	5.3%	4.0%	4.3%	4.6%	PER	8.6	7.7	8.6	13.6	10.6
<b>Efficiency</b>						PBR	1.7	1.4	1.2	1.2	1.1
Pure Loan to deposit ratio	110.4%	117.3%	114.1%	119.0%	117.0%	ROE	22.0%	19.8%	14.8%	15.0%	15.5%
Cost-income ratio	30.1%	32.1%	33.1%	32.8%	32.6%	<b>Capital Adequacy</b>					
<b>Growth</b>						CAR	15.6%	15.0%	15.2%	15.0%	>15%
Asset growth	29.4%	22.9%	21.5%	13.4%	15.2%	<b>Asset Quality</b>					
Loan growth	24.8%	21.0%	23.3%	20.7%	17.2%	NPL ratio (substandard)	0.7%	0.7%	1.2%	1.4%	1.0%
PPOP growth	40.7%	6.2%	-2.5%	26.4%	17.0%	Coverage ratio (substandard)	162.8%	157.3%	107.0%	105.6%	122.4%
Parent NP growth	46.5%	11.6%	-10.7%	27.0%	27.7%	NPL ratio (precautionary)	1.3%	2.8%	2.0%	2.2%	1.7%
EPS growth	46.2%	11.4%	-10.8%	-36.5%	27.7%	Coverage ratio (precautionary)	84.1%	40.5%	61.5%	66.3%	72.0%
BVPS growth	24.5%	21.7%	15.9%	-32.6%	15.1%						

Source: Techcombank, KB Securities Vietnam

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**Investment ratings & definitions**

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**Investment Ratings for Stocks**

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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