

Techcombank

9M24 Analyst Presentation

Hanoi, Oct 22 2024



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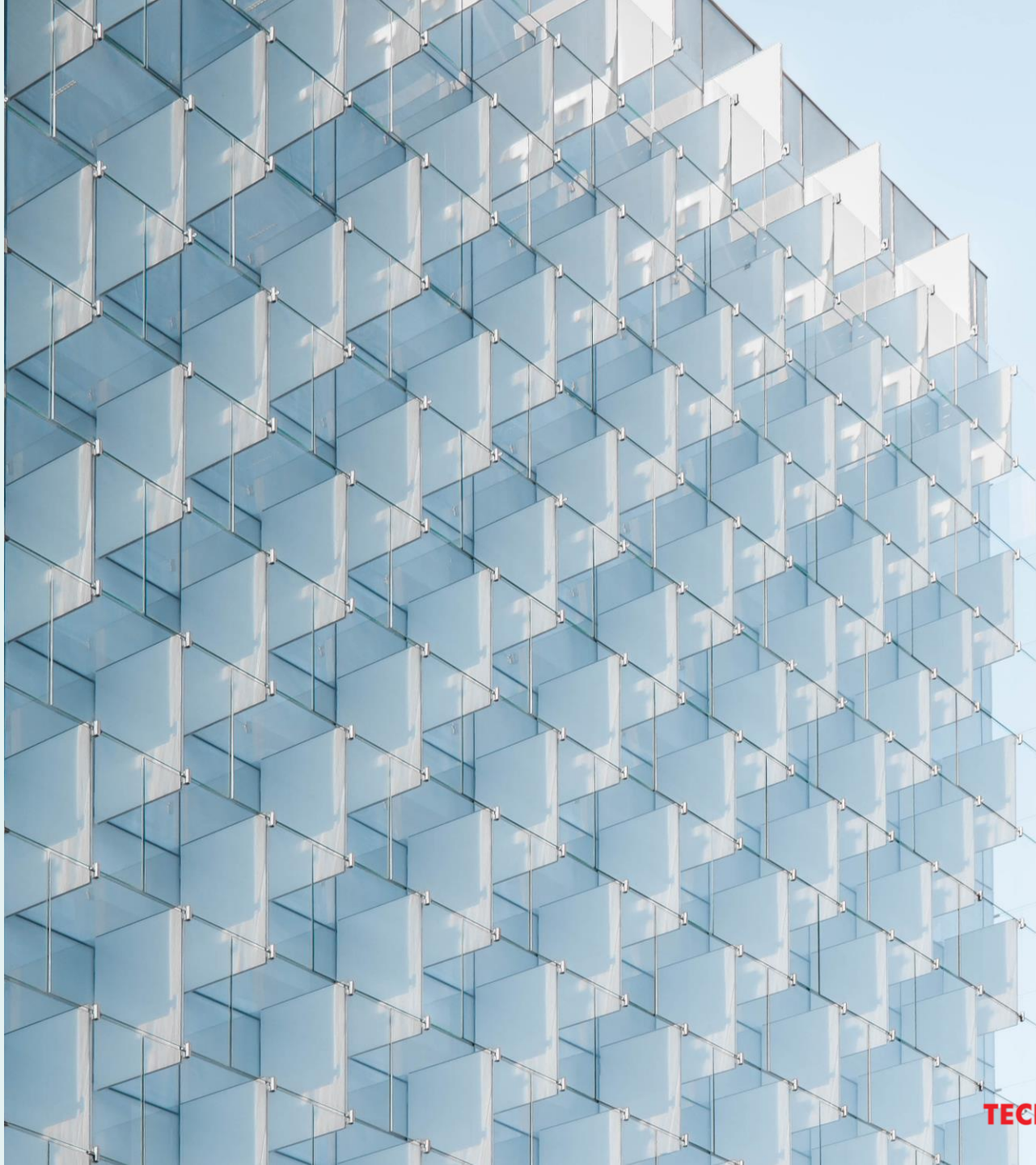
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01

Highlights



Another quarter of strong results

Improved

Declined

01 Highlights

TOI

▲ **VND 37.4 Tn**

+ 28.9% YoY

- TOI excl. recoveries stayed at elevated level of c. VND11.3 tn for 3Q24, +11% YoY despite some headwinds in non-interest income
- 3Q24 NII expanded 23% YoY thanks to stronger-than-industry credit growth and NIM

PBT

▲ **VND 22.8 Tn**

+ 33.5% YoY

- PBT in 3Q expanded 23% YoY, driven by TOI improvement and controlled OPEX growth
- 9M24 PBT grew 33% YoY to VND22.8 tn, equivalent to FY23 PBT

ROA
(LTM)

◀ **2.6%**

9M23: 2.4%

6M24: 2.6%

- Strong profit generation enabled market-leading ROA

CASA⁴

▲ **40.5%**

3Q23: 33.6%

2Q24: 40.3%

- Encouraging increase in Auto-earning, to c.VND19.5tn or +37% QoQ, helped maintain CASA ratio above 40%

NPL

▲ **1.35%**

3Q23: 1.40%

2Q24: 1.28%

- NPL modestly picked up, in line with management guidance
- Loan loss coverage ratio above 100%, providing sufficient buffer given quality of credit book

CAR

▲ **15.1%**

3Q23: 15.0%

2Q24: 14.5%

- CAR improved to over 15% by end of 3Q24, driven by robust earnings growth and benefits from credit diversification on risk-weighted assets

Notes: 1. Refer to NFI calculation on slide 16; 2. P&L items are numbers in the reporting period i.e., 9M24, BS items are at the end of the reporting period. ROA is LTM. 3. TOI including recoveries; 4. In line with their financial nature, Auto-earning balances are included in the "Saving Account" component of CASA


Section

02

Economic Update



Extended GDP growth momentum with controlled inflation providing support for economic activities

 Better than last year

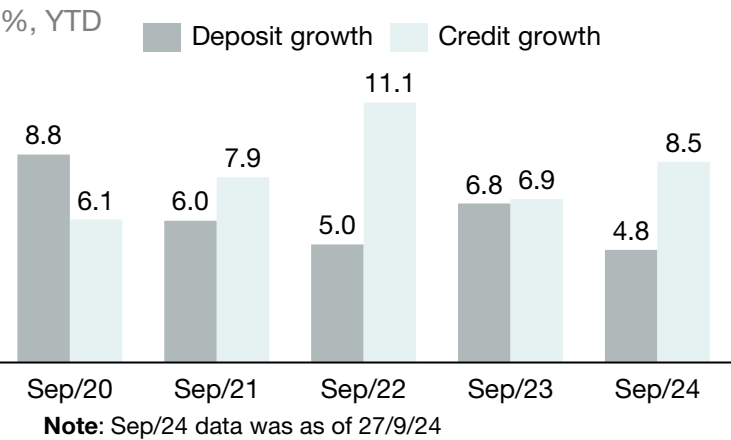
Indicators	3Q23	4Q23	1Q24	2Q24	3Q24	2024F
GDP growth YoY, %	5.3	6.7	5.9	7.1	7.4	6.8
Inflation avg., %	2.9	3.5	3.8	4.4	3.5	3.7
Retail sales growth ¹ real terms, %	7.3	7.1	5.1	5.7	5.8	
Disbursed FDI USD Bn, in the period	5.9	7.3	4.6	6.2	6.5	22 - 25
Export growth YoY, %	-2.1	7.6	17.1	14.6	15.5	12 - 15
PMI ² avg.	49.6	48.6	50.2	51.8	51.5	
Unemployment ³ avg., %	2.3	2.3	2.2	2.3	2.3	
USD/VND '000, Avg, Interbank rate	23.6	23.5	24.5	24.5	24.7	24.9

Notes: 1. Accumulative, year-on-year; 2. PMI: Avg. of monthly PMI in the reporting periods; 3. Unemployment rate: counted among working age

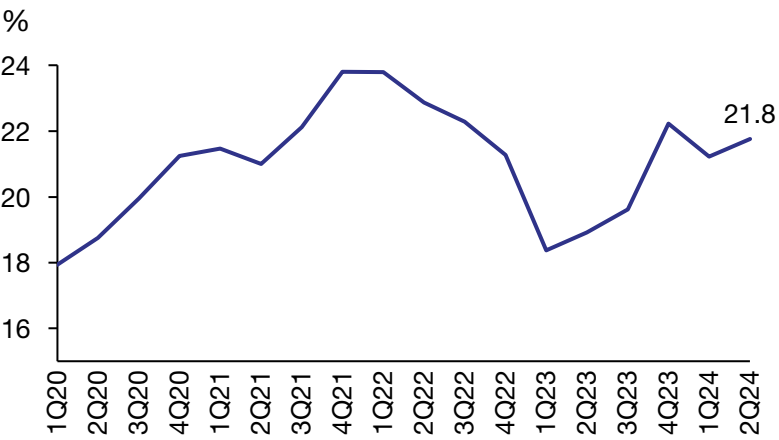
Sources: GSO, Vietnam Customs, S&P Global, Reuters, TCB Analysis

Further pick-up in credit demand, alongside alleviated FX pressure

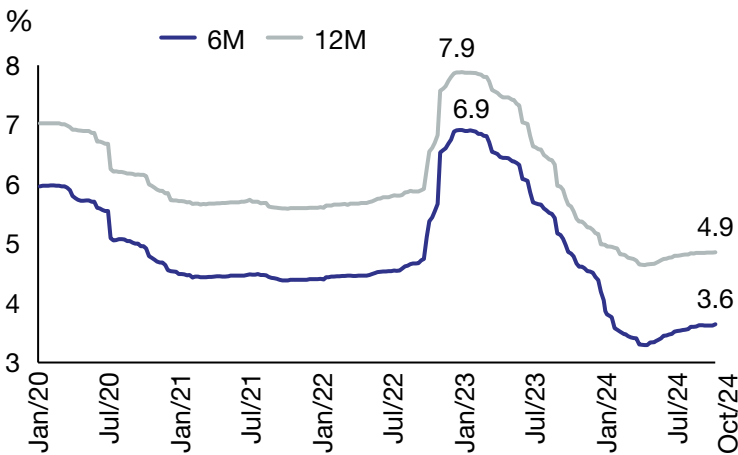
Banking system's deposit & credit growth



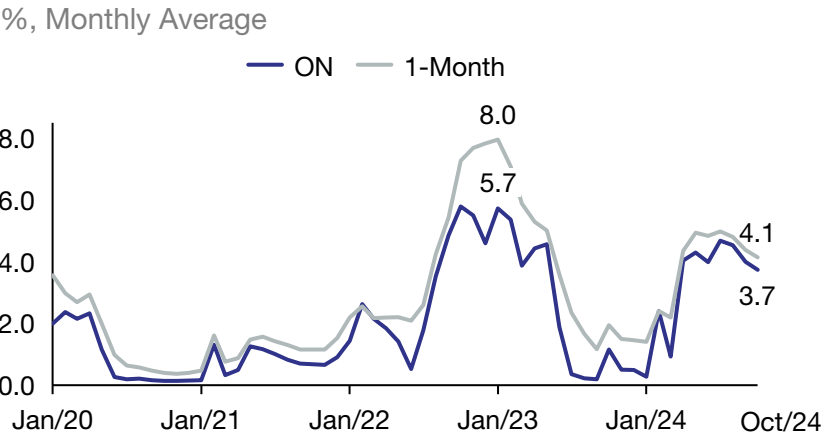
CASA ratio of G27



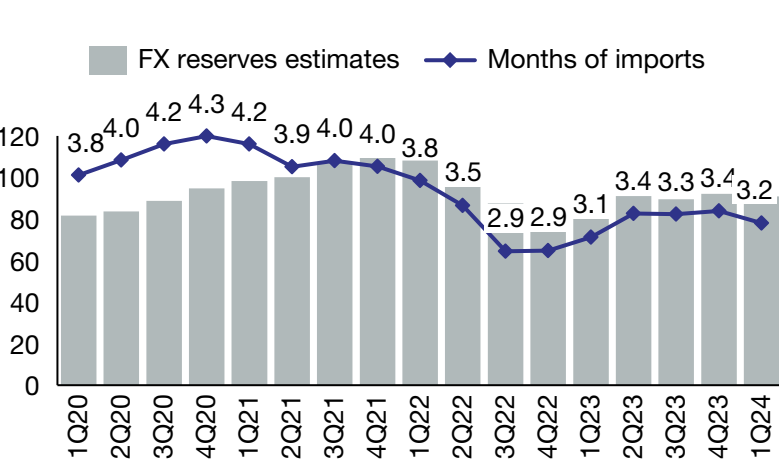
Weighted deposit interest rates of G18



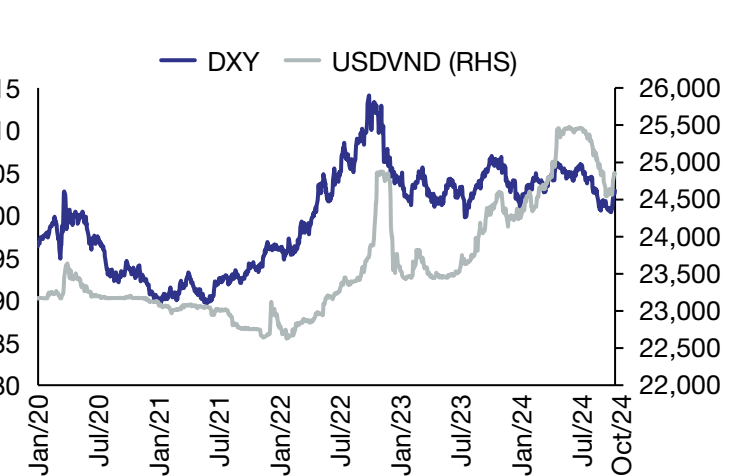
ON, 1W Interbank rates



FX reserves



DXY & USDVND



Sources: IMF, Reuters, GSO, SBV, TCB Analysis estimated. G27 refers to 27 listed banks. G18 refers to VCB, CTG, BIDV, AGB, TCB, MBB, ACB, VPB, STB, ABB, VAB, BAB, HDB, SCB, LPB, SHB, TPB, SSB

Notes: 1. Deposit includes valuable papers

Section

03

Financial Results



Financial highlights



P&L

	3Q23	3Q24	9M23	9M24
TOI ¹ growth (YoY)	2.3%	11.3%	-5.1%	28.3%
NII growth (YoY)	-3.9%	22.8%	-14.4%	33.9%
NFI ² growth (YoY)	12.9%	-7.3%	7.6%	17.1%
NFI ² /TOI ¹	26.3%	21.9%	24.9%	22.8%
CIR	34.8%	29.2%	33.2%	28.4%
PPoP growth (YoY)	-7.3%	22.6%	-12.1%	38.2%
PBT growth (YoY)	-13.0%	23.5%	-17.8%	33.5%



Profitability

ROA (LTM)	2.4%	2.6%
ROE (LTM)	14.6%	16.8%



Loans & Asset Quality

	3Q23	3Q24
Credit growth ³ (YTD)	11.4%	17.4%
NIM (LTM)	4.1%	4.3%
NPL (loans)	1.40%	1.35%
NPL (bonds + loans)	1.27%	1.29%
Coverage ratio	93.0%	103.4%



Capital & Liquidity

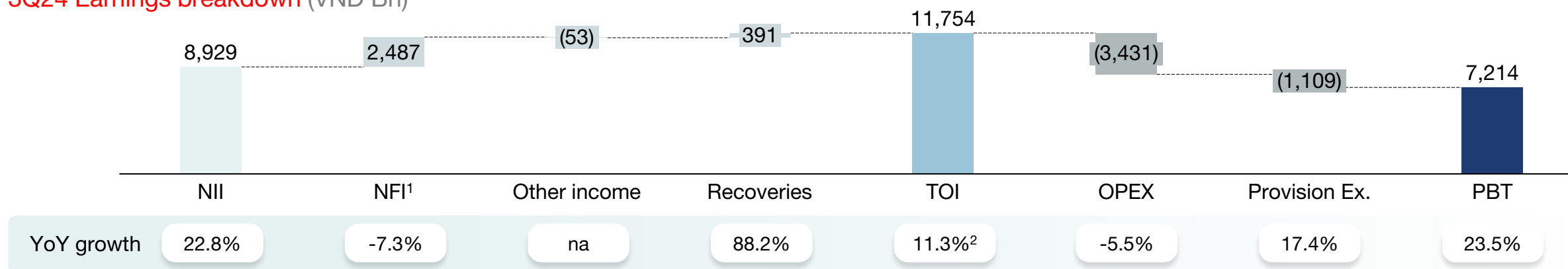
Basel II CAR	15.0%	15.1%
CASA ratio	33.6%	40.5%

- Both quarterly TOI (VND11.8 tn) and PBT (VND7.2 tn) were close to record high
- Healthy asset quality, coupled with improved CAR (above 15%), provides flexibility in strategy execution and support for above-industry-average growth trajectory

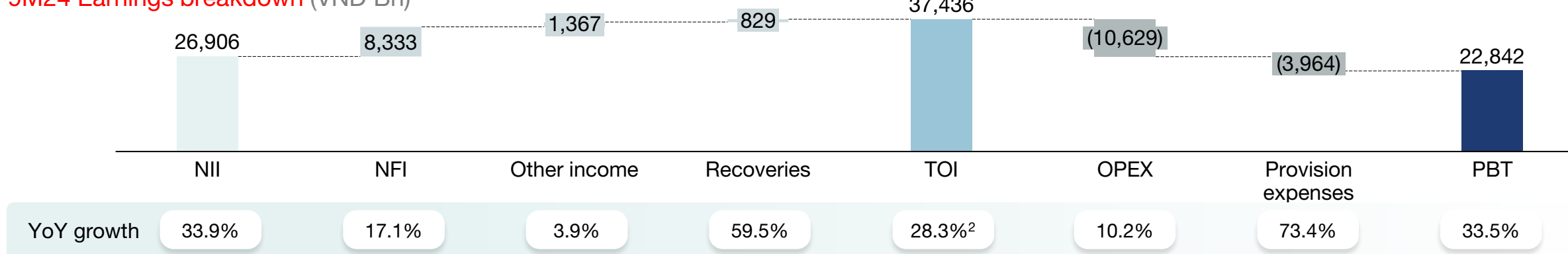
Double-digit growth in TOI & PBT; strong QoQ improvement in provision expenses

- VND11.8 tn TOI in 3Q24 reflected robust NII growth and recoveries, despite more muted NFI and lack of income one-offs
- Effective cost discipline and lower provision expenses helped to deliver 23% YoY growth in PBT in 3Q24 and 33% YoY growth in 9M24

3Q24 Earnings breakdown (VND Bn)



9M24 Earnings breakdown (VND Bn)

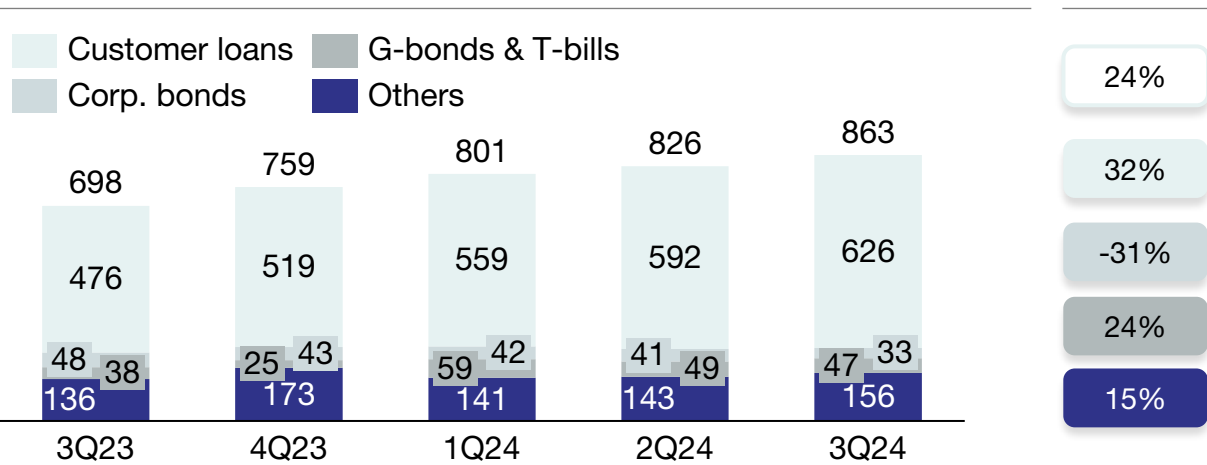


Notes: 1. Refer to NFI calculation on slide 16. 2. Growth of TOI excluding recoveries

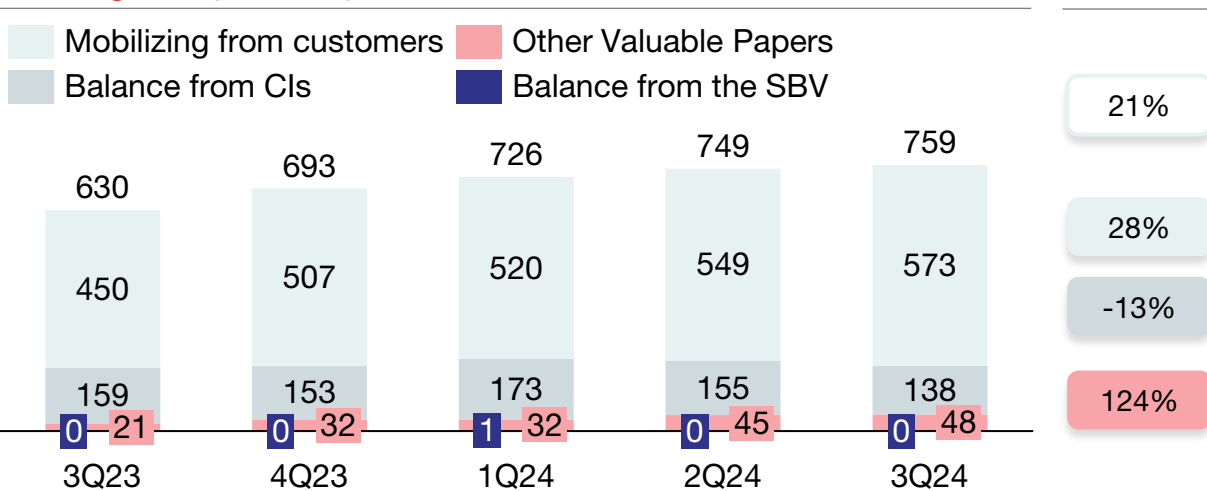
Strong expansion of asset base; NIM was maintained above 4% level

- On consolidated basis, total interest earning assets expanded 13.7% year-to-date, thanks to strong credit growth¹ of 17.4% year-to-date
- Cost of funds edged up slightly to 3.4%, reflecting shift to customer funding and continued repricing of maturing term deposits

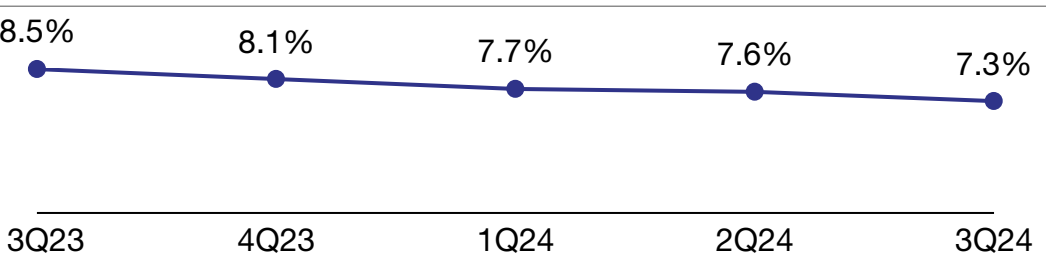
Interest earning assets (IEA) mix (VND Tn)



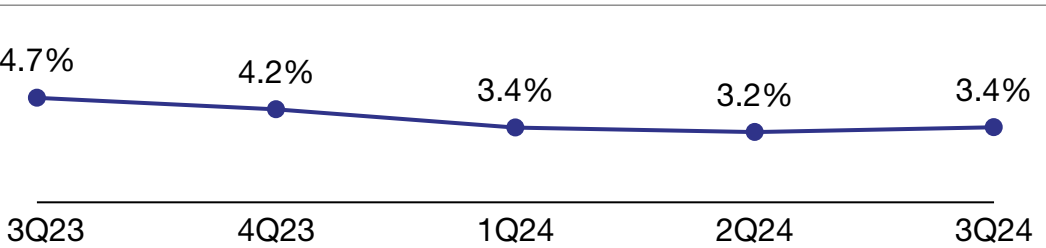
Funding Mix (VND Tn)



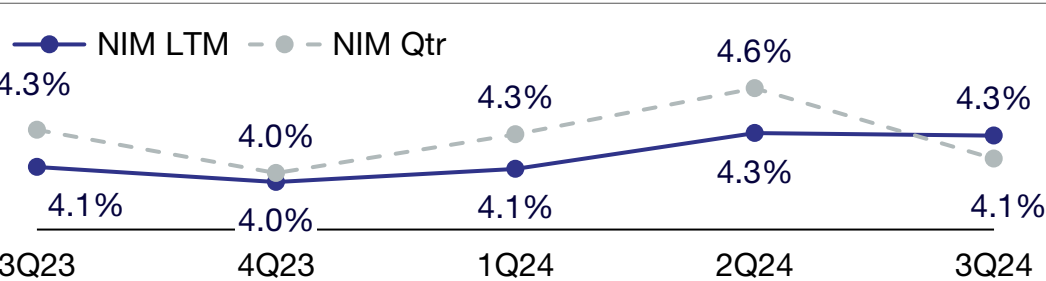
Asset yields²



Cost of funds²



NIM

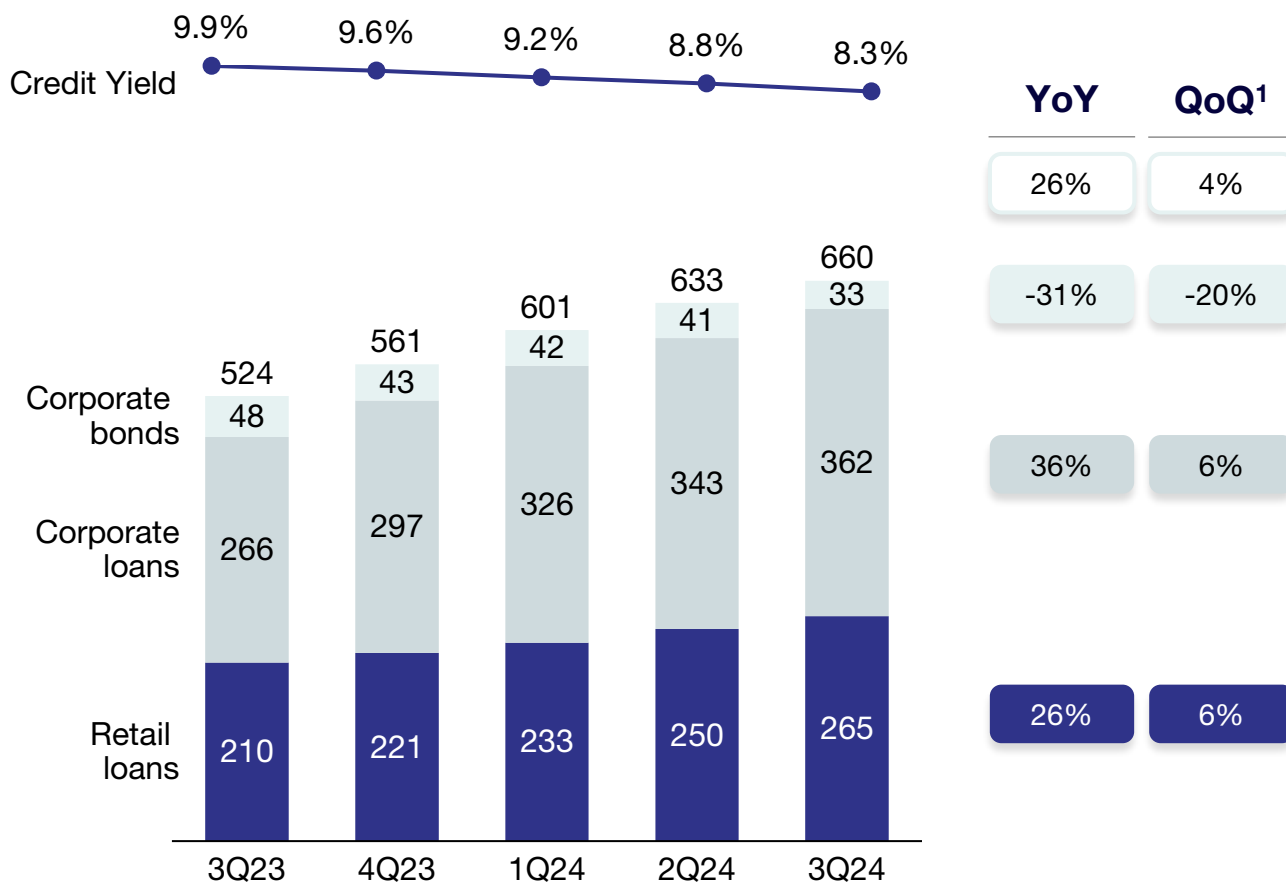


Notes: 1. Bank-only credit growth per SBV regulations;
2. Average assets yield and cost of funds in the quarter

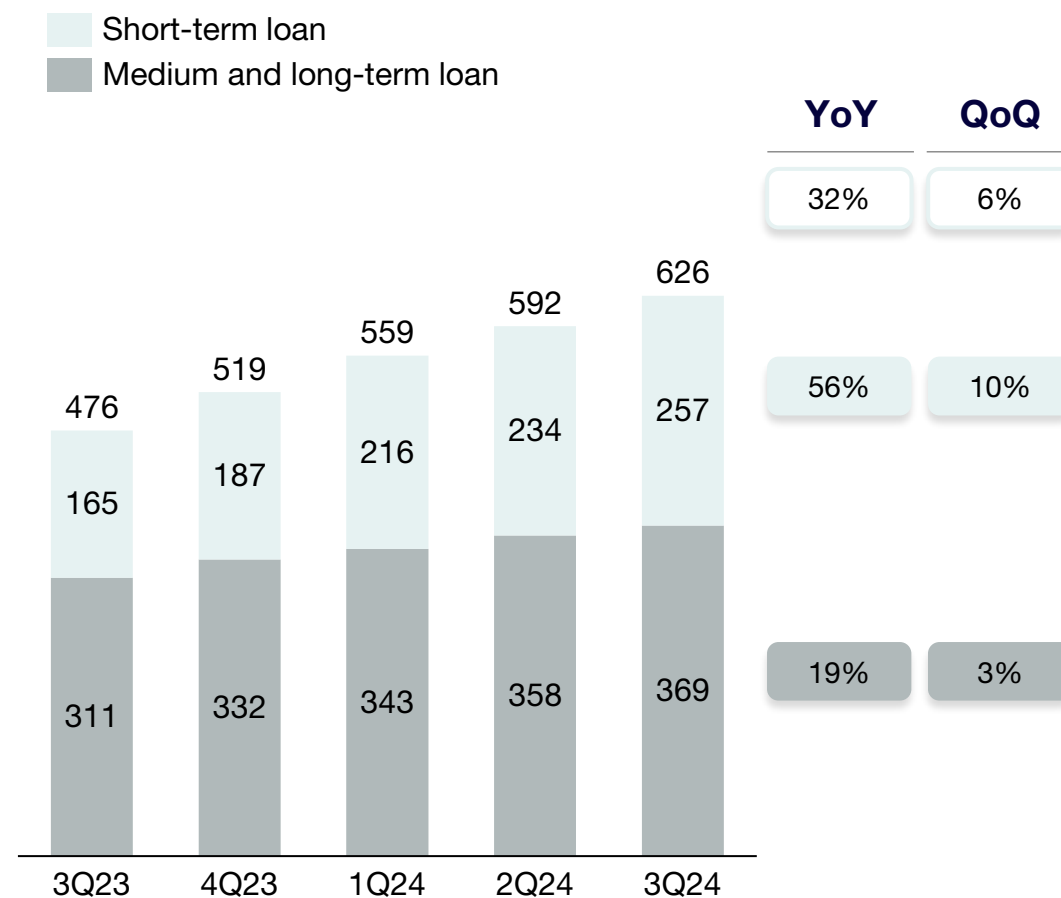
Retail book continued to post encouragingly higher QoQ

- Progress in segment diversification, with retail book increasing 6.0% QoQ, compared to 2.9% QoQ for corporate book. Corporate bonds balances fell 20% QoQ to VND33 tn mostly due to maturities in the reporting period
- Lower credit yields, to 8.3% in 3Q24, in line with previous management guidance

Credit mix (VND Tn)



Loan mix by term (VND Tn)

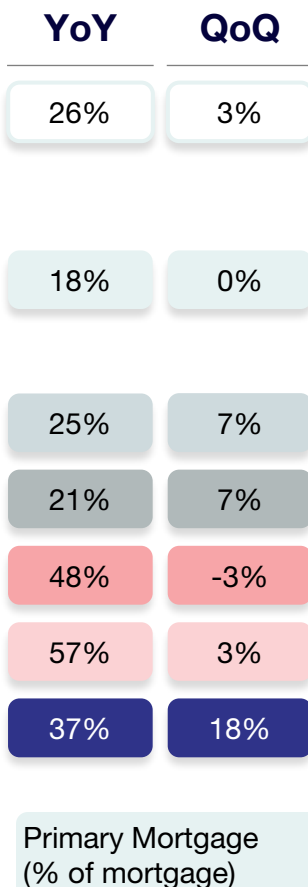
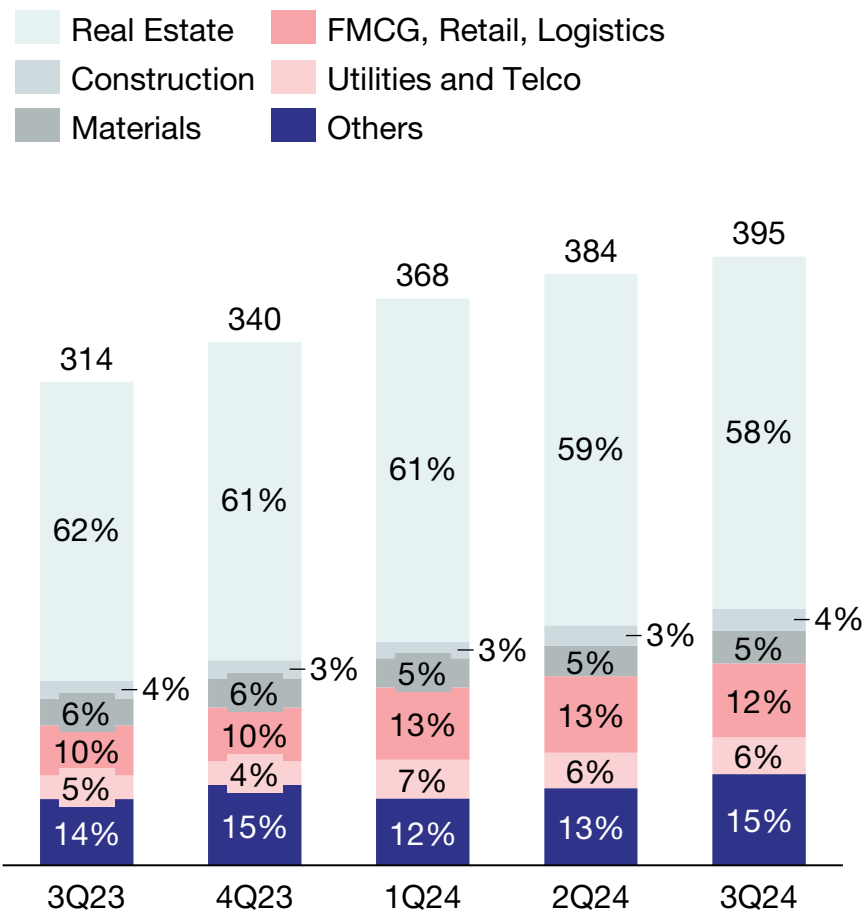


Notes: 1. Total credit provided on consolidated basis. At the bank-only level credit growth, per SBV regulation, was 17.4% for 9M24; 2. Retail loans include margin lending by TCBS

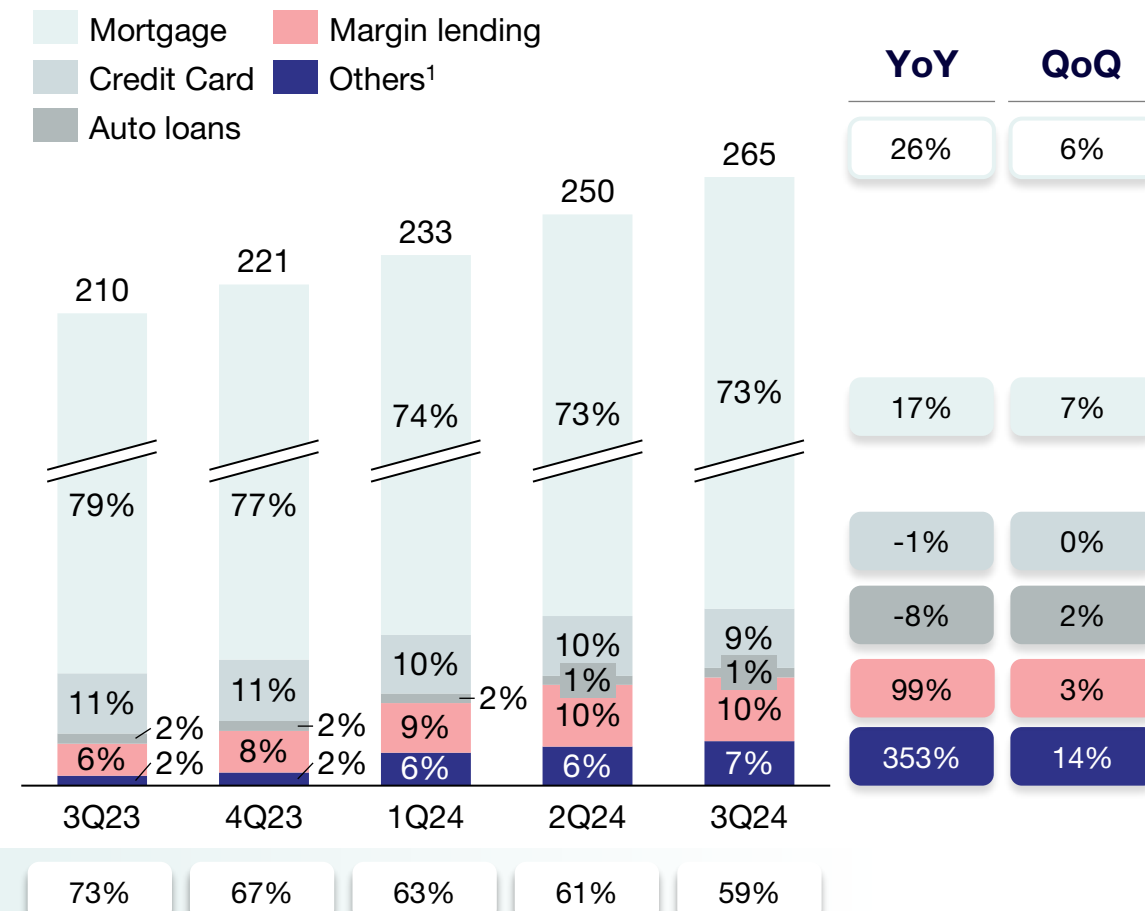
Healthy expansion across customer segments and sectors

- Retail book grew 6% in the quarter, double the growth of the corporate book, driven by strong pick up in mortgages
- Within corporate book, outstanding credit balance to RE customers was flat QoQ, as a result of diversification efforts

Corporate loans + bonds by sectors (VND Tn)



Retail loans by products (VND Tn)



Real estate value-chain: mortgage prepayment dropped to 1-year low, disbursement continued resilient momentum

- Despite seasonal effect, disbursement amount remained strong at VND28 tn in 3Q24
- Pre-payments showed encouraging decline, to VND15 tn in 3Q24 vs. over VND20 tn in previous quarters
- Northern region continued to drive market momentum, while more price catch-up started to be seen in the South

Figure 3: Total high-rise supply & unit sold, Hanoi FY24-26F
FY24F supply is ~30,000 units, highest in the last 5Y

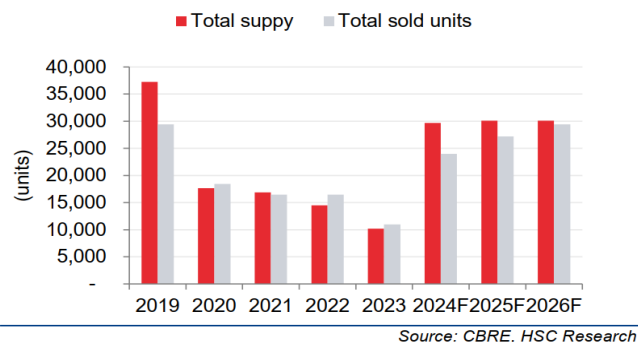


Figure 4: Total high-rise supply & unit sold, HCM FY24-26F
FY24F supply is ~5,000 units, supply constraints persist

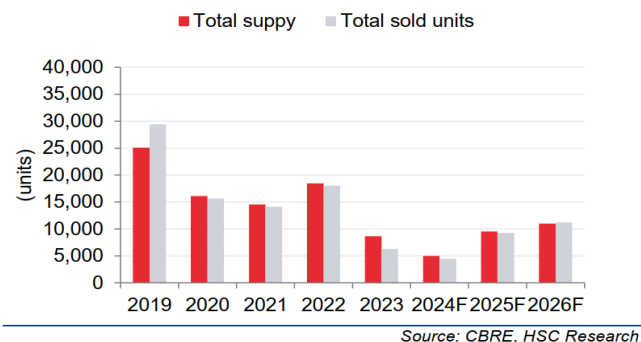


Figure 5: Primary prices of Hanoi and HCMC condominium
Hanoi continued its upward trend, quickly catching up with HCMC both in primary and secondary market

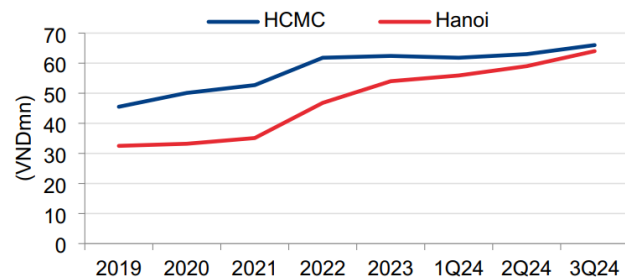
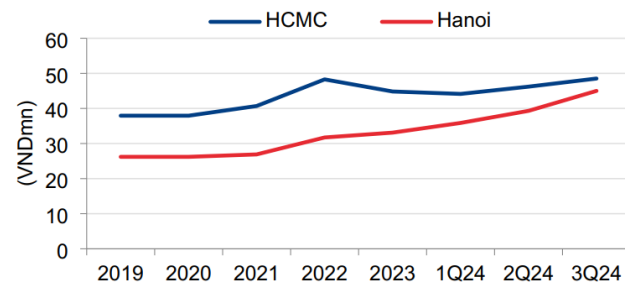
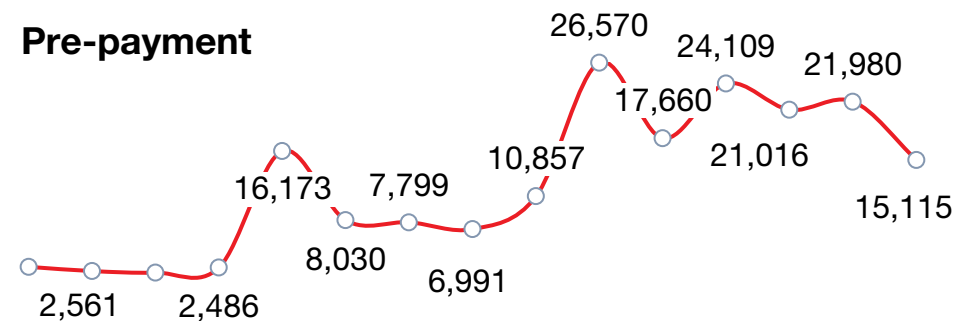


Figure 6: Secondary prices of Hanoi & HCMC condominium
Hanoi continued its upward trend, quickly catching up with HCMC both in primary and secondary market

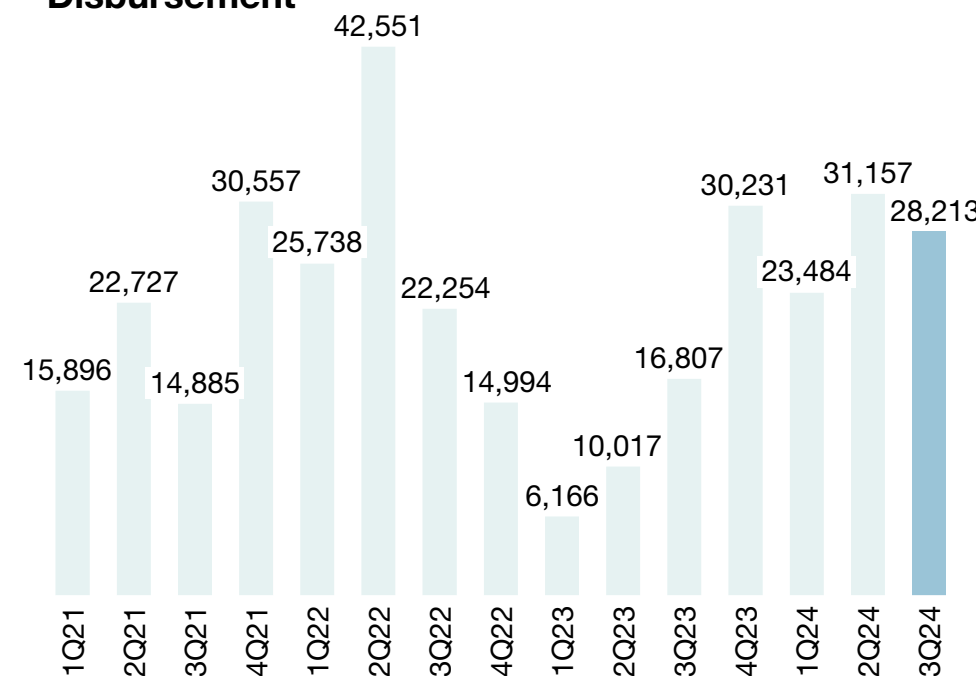


Mortgage Prepayment & Disbursement (VND Bn)

Pre-payment



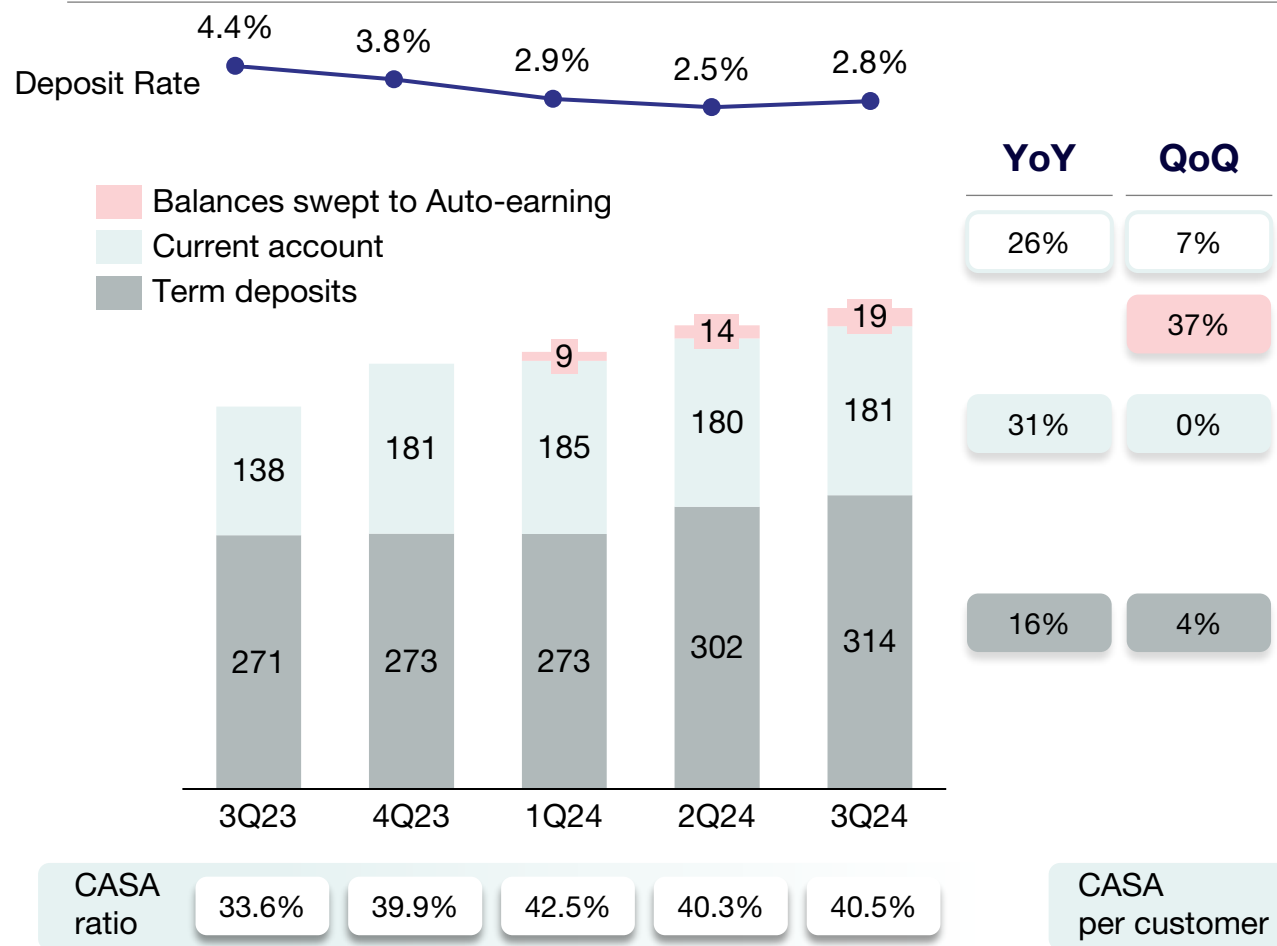
Disbursement



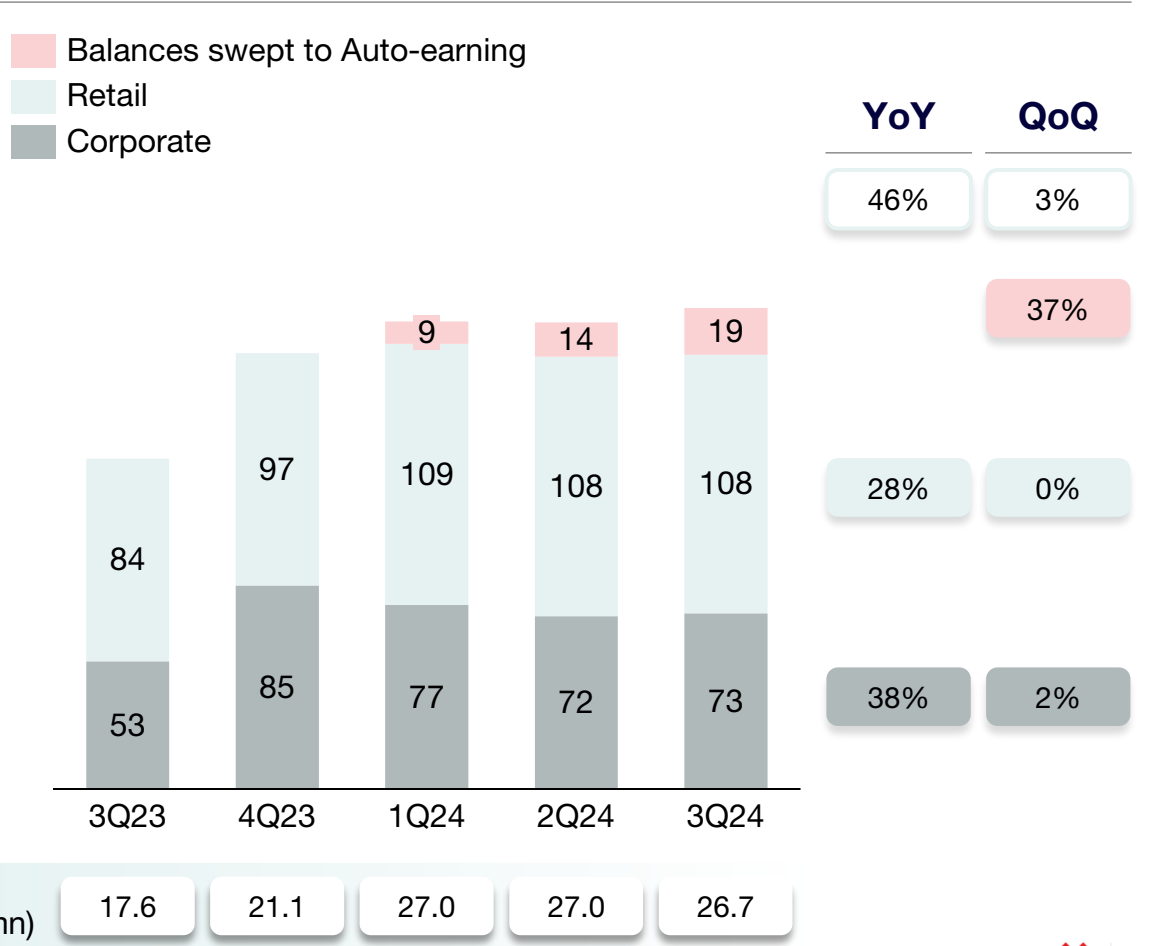
Customer funding continued its strong momentum

- Current account balances remaining at elevated level of ~VND180 tn for 4 quarters consecutively
- Current accounts & saving accounts (CASA) including Auto-earning balances hit VND200 tn at the end of 3Q24, implying 40.5% CASA ratio

Deposit rate and deposit by type (VND Tn)



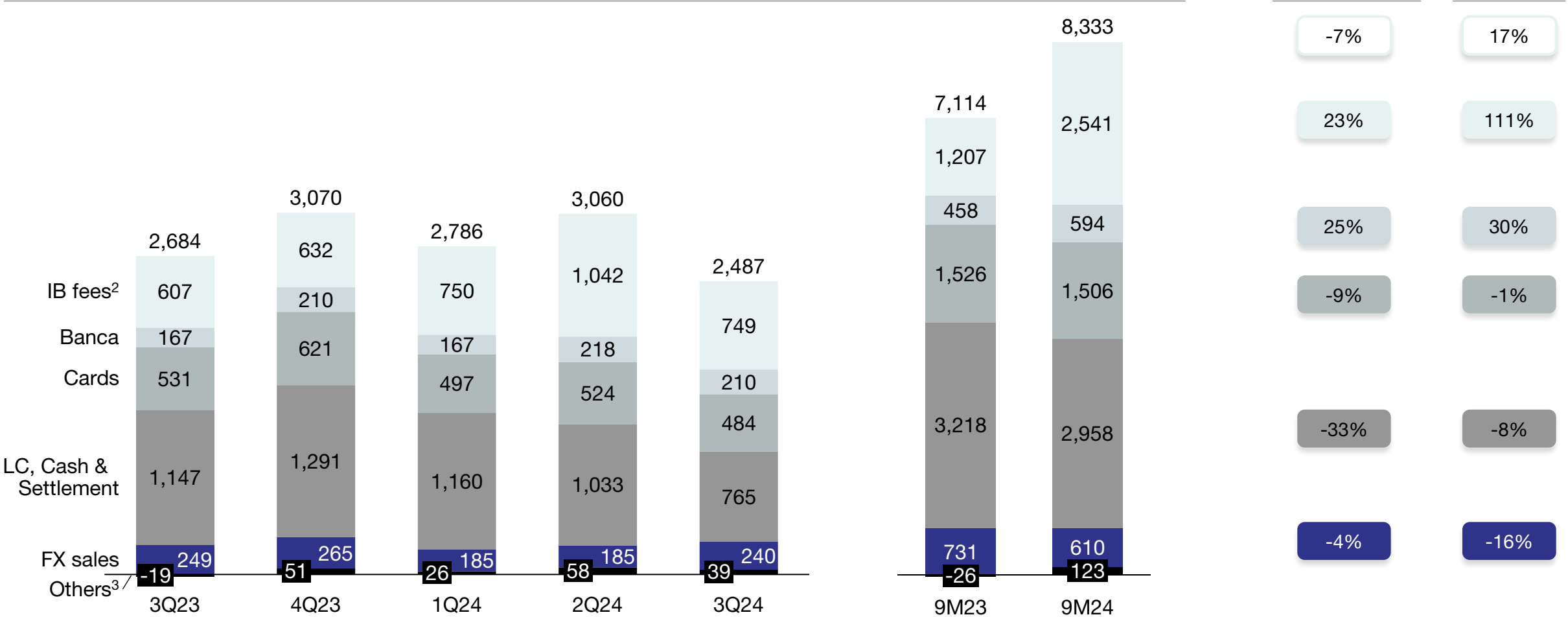
CASA by segment (VND Tn)



Resilient NFI amidst challenges in the operating environment

- Lower NFI QoQ due to high base with some one-off income recognition in 2Q24, combined with temporary impact of regulatory and strategic changes for banca and LC business

Fee income breakdown by products¹ (VND Bn)

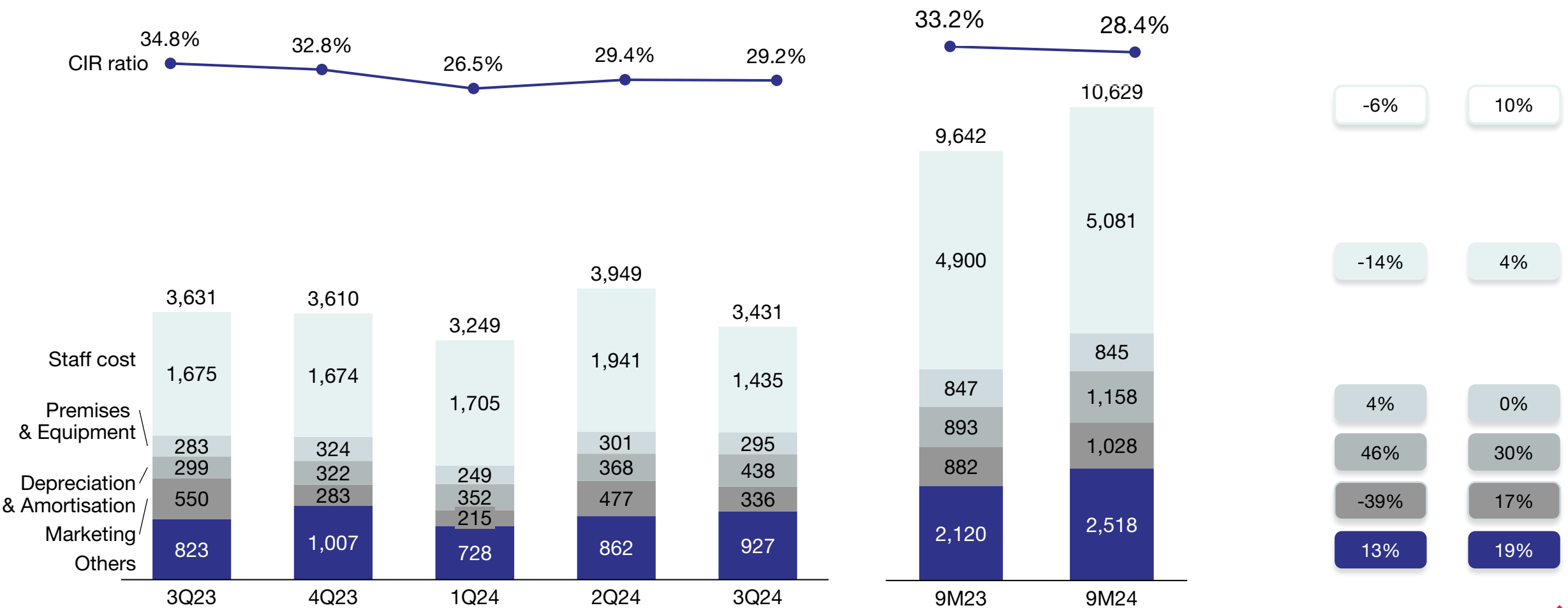


Notes: 1. Includes FX sales; bond distribution 2. Includes bond underwriting, bond distribution, trustee and agency, consulting, brokerage, fund management; 3. Includes cashier and other services. **TECHCOMBANK** 16

Sub-30% Cost-Income Ratio, tracking the Bank's investment plan

- Sub-30% CIR was driven by TOI expansion in the period, while OPEX tracked the Bank's investment plan

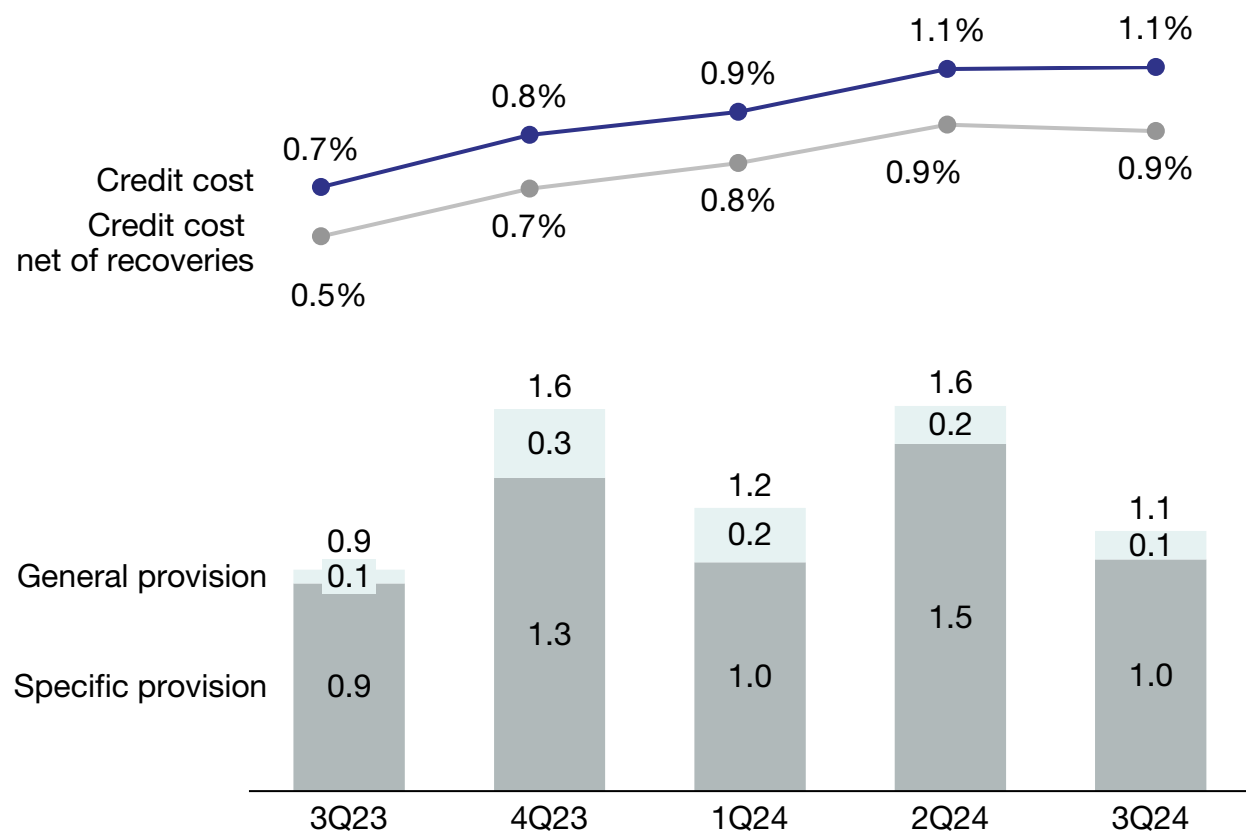
Operating expenses (VND Bn)



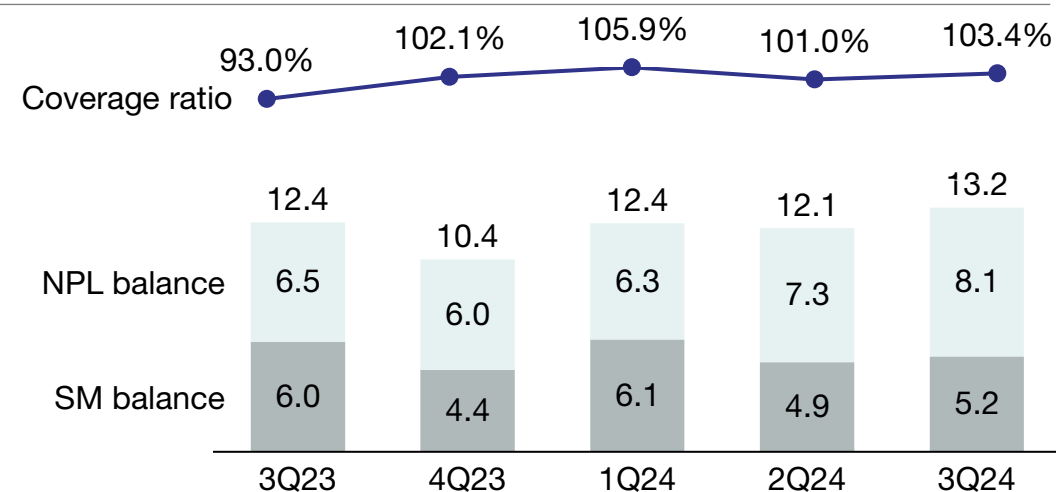
Asset quality remained within risk appetite

- Credit cost LTM ending 3Q24 remained at 1.1%, of which credit cost in 3Q24 was 76 bps (down from average of 116bps in the 3 previous quarters)
- Loan loss coverage ratio remained healthy, above 100%

Provision expenses and LTM credit costs (VND Tn)



NPL and coverage ratio (VND Tn)



NPL Ratio

	3Q23	4Q23	1Q24	2Q24	3Q24
Retail	2.47%	2.26%	2.37%	2.75%	2.66%
Mortgage	1.54%	1.49%	1.82%	2.19%	1.99%
Corporate	0.60%	0.46%	0.39%	0.32%	0.48%
RE	0.06%	0.06%	0.05%	0.05%	0.15%
Total	1.40%	1.19%	1.17%	1.28%	1.35%

Secured loans
(% of total OS loans)

91.8%

91.3%

92.2%

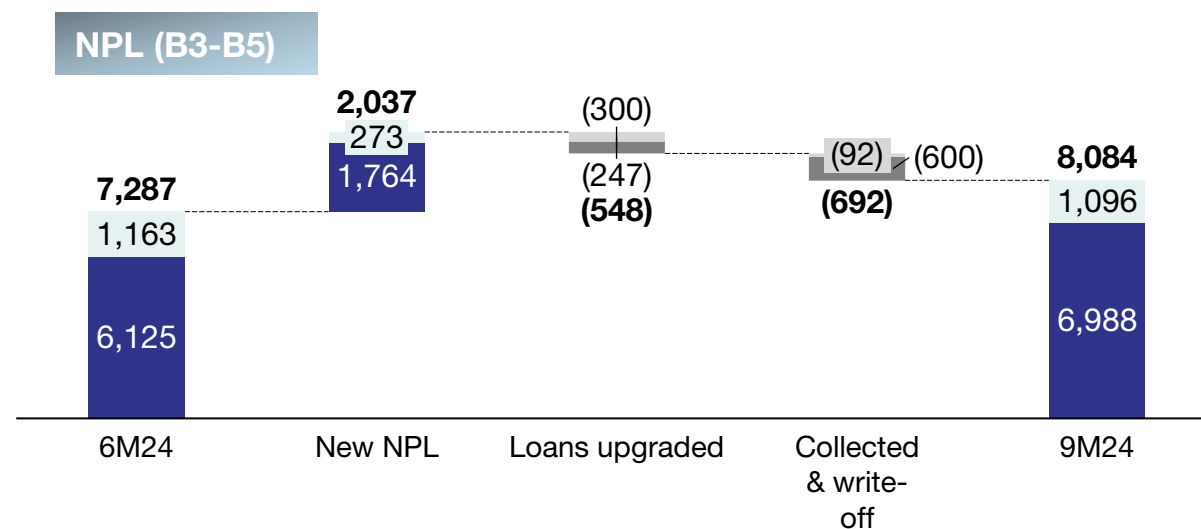
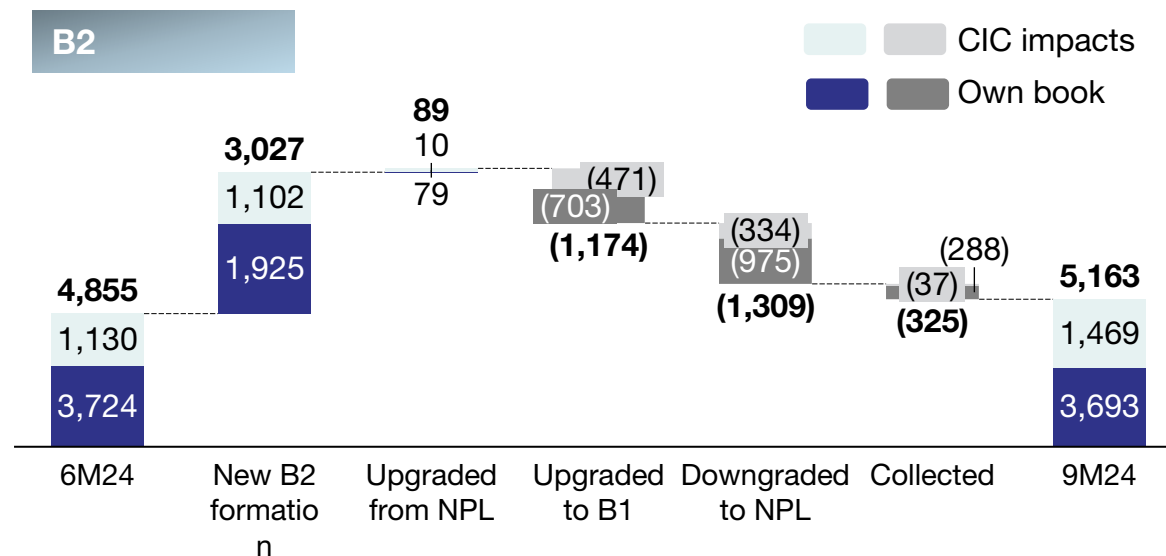
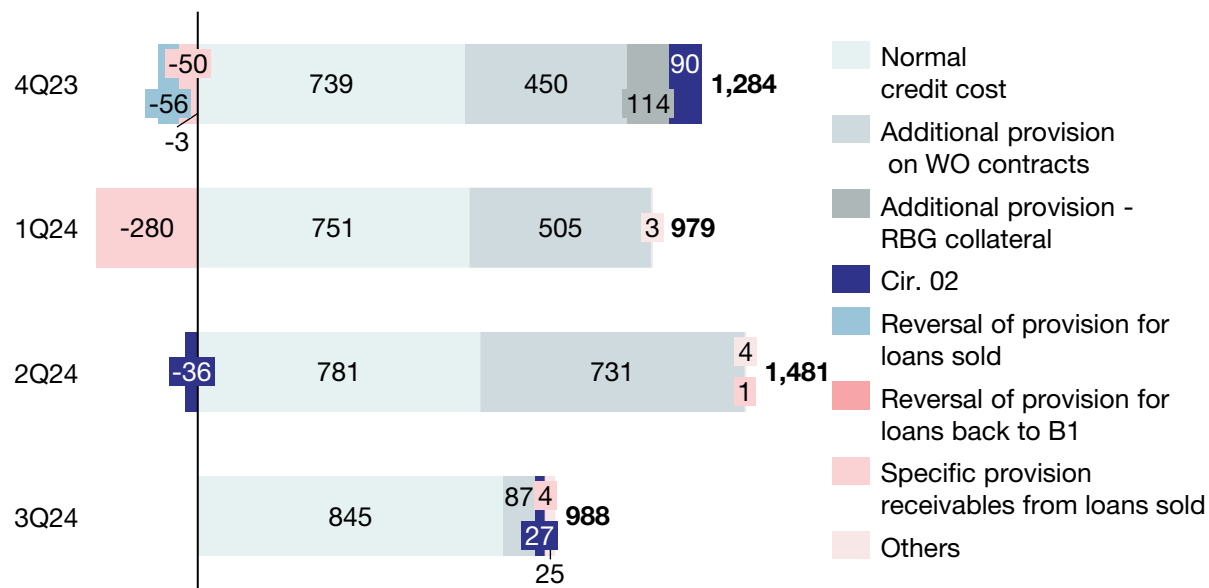
90.9%

90.4%

Credit cost deep-dive

- Specific provision normalised to below VND1 tn, driven by significantly lower write-offs
- Both B2 and NPL formation remained at high level but expected to have peaked. Higher B2 formation was due to CIC impacts as organic B2 formation indeed encouragingly declined, to VND1.9 tn (vs. VND2.0 tn in 2Q24).

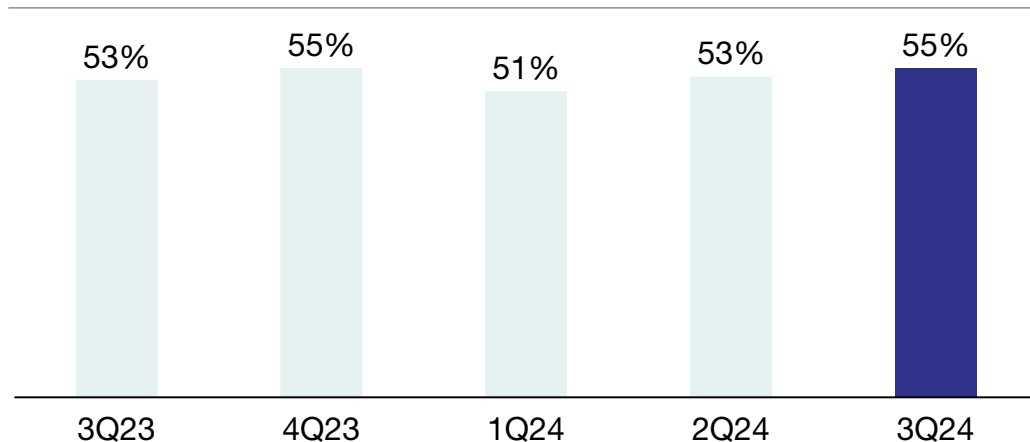
Specific provision expenses movement (VND bn)



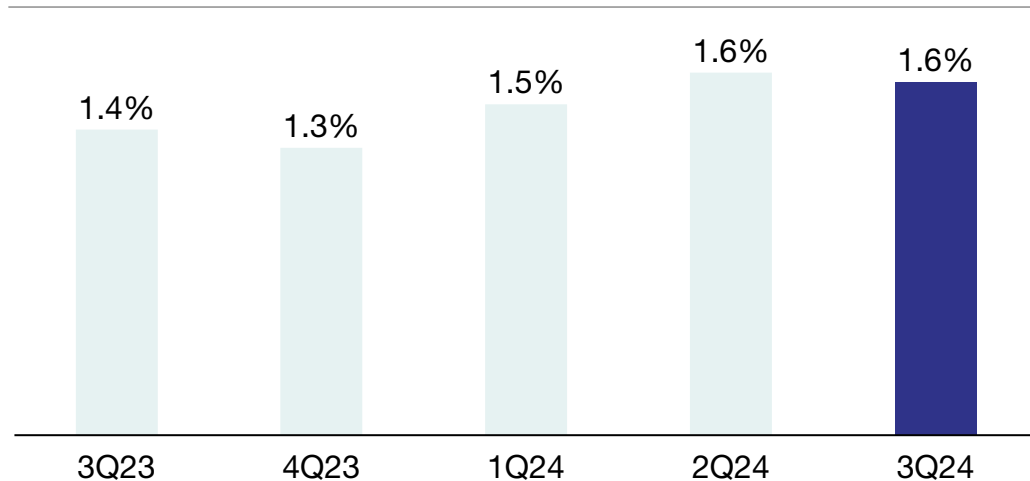
3Q24 – Asset book health¹

- Asset structure reflected changes to interest rate environment and flexible pricing policy, and remained in line with expectations

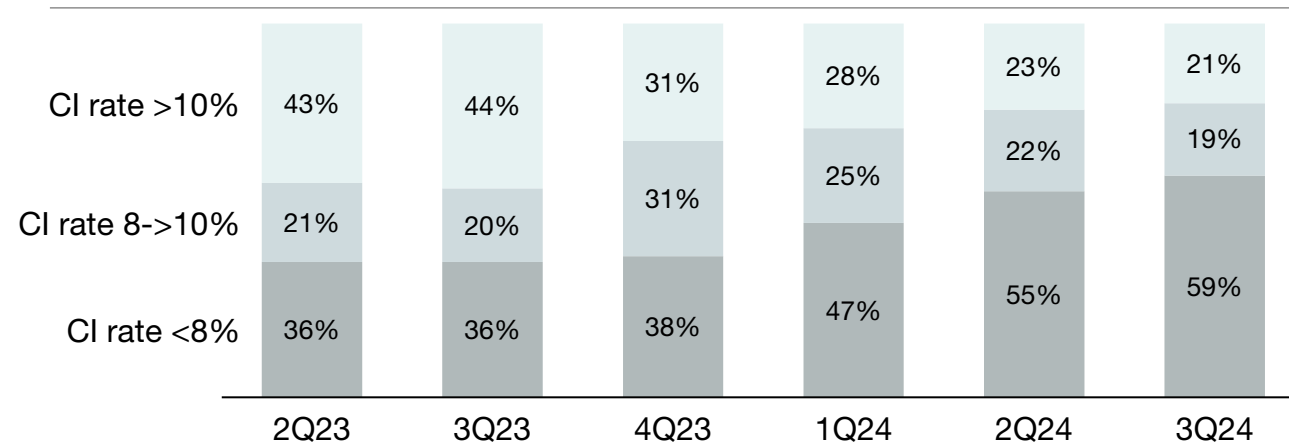
Average LTV (%)



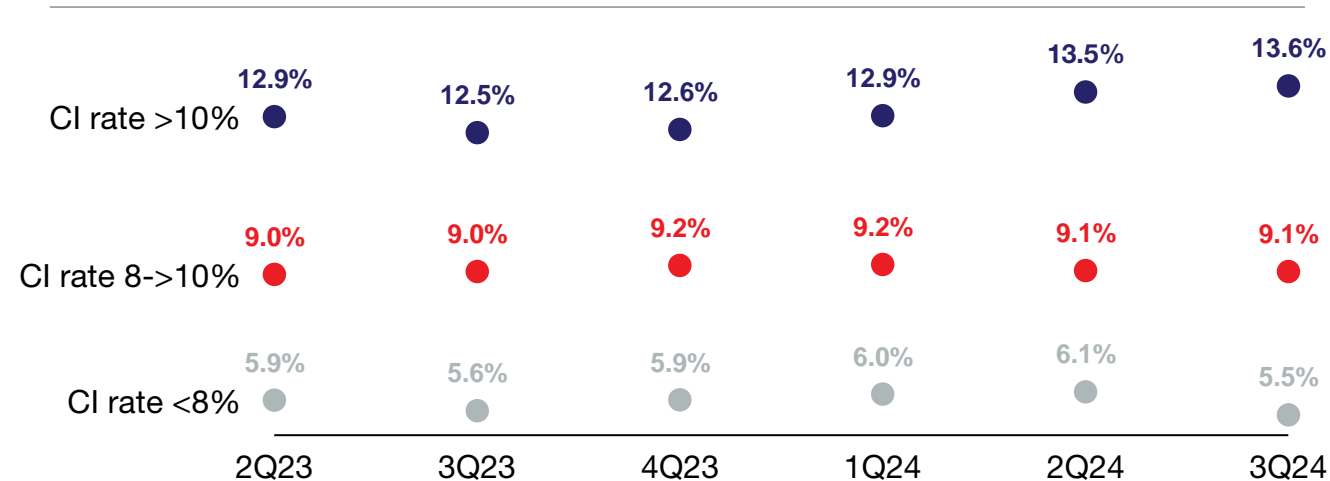
Interest receivables/IEA (%)



Credit structure² by customer interest (CI) rate (%)



Average customer interest rate (%)

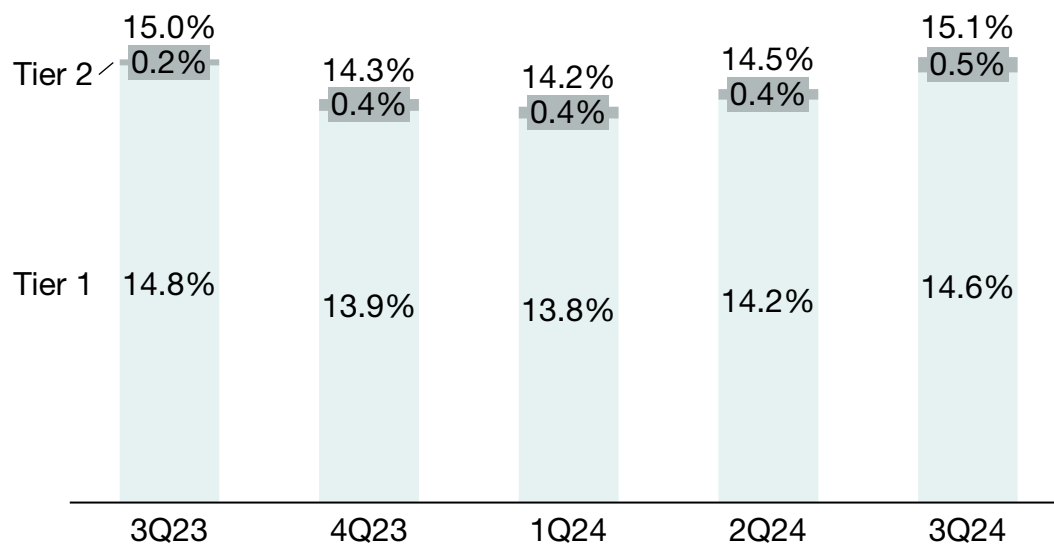


Notes: 1. All numbers are bank-only. 2. Credit balance excludes credit cards

Capital and liquidity positions remained robust

- CAR improved to 15.1% thanks to robust retained earnings and benefit from asset diversification on risk-weighted assets
- Ratio of funding from customers further increased to over 75% at the end of 3Q24

Capital Adequacy Ratio¹ (CAR)

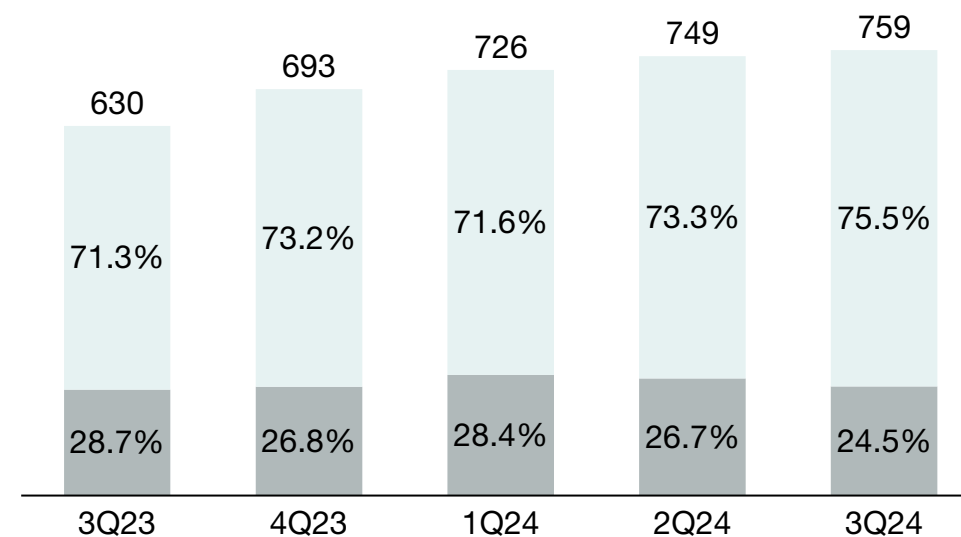


Equity (VND Tn)	3Q23	4Q23	1Q24	2Q24	3Q24
	127.1	131.6	137.9	138.6	144.4

Leverage ratio ²	3Q23	4Q23	1Q24	2Q24	3Q24
	6.1x	6.5x	6.4x	6.6x	6.4x

Funding mix (VND Tn)

■ Mobilizing from customers
■ Non-customer funding



LDR ³	3Q23	4Q23	1Q24	2Q24	3Q24
	76.7%	77.4%	78.5%	79.6%	82.2%

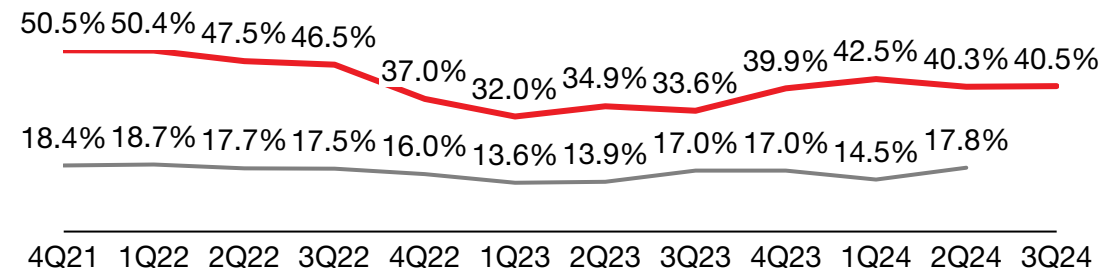
ST funding to MLT loans ³	3Q23	4Q23	1Q24	2Q24	3Q24
	30.5%	26.4%	25.1%	24.2%	24.2%

Notes: 1. Basel II, 2. Leverage = TA/TE, 3. SBV report, single only

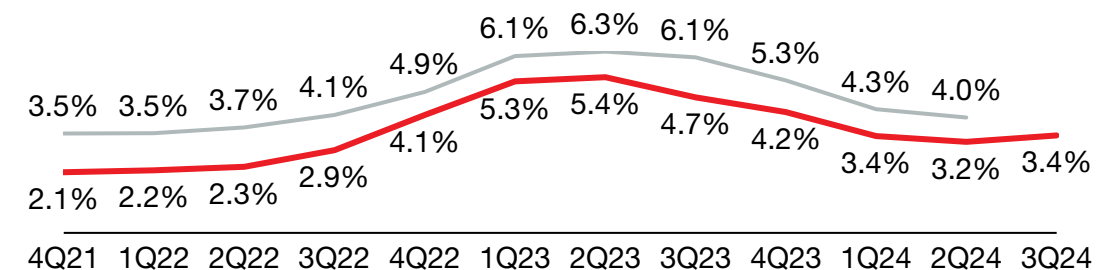
Differentiated operating metrics relative to sector peers

— TCB
— Industry median¹

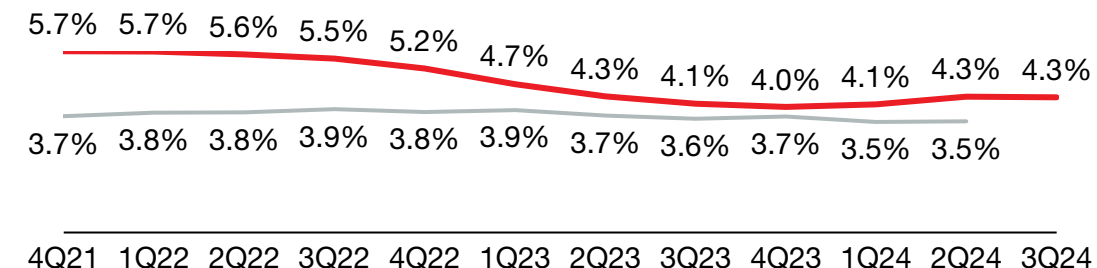
CASA



Cost of funds²

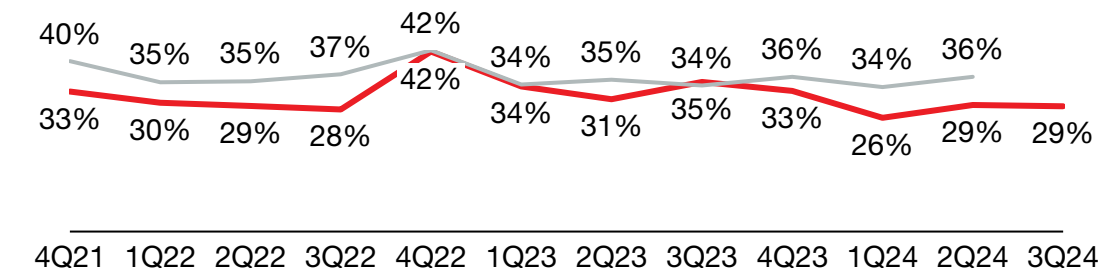


NIM (LTM)

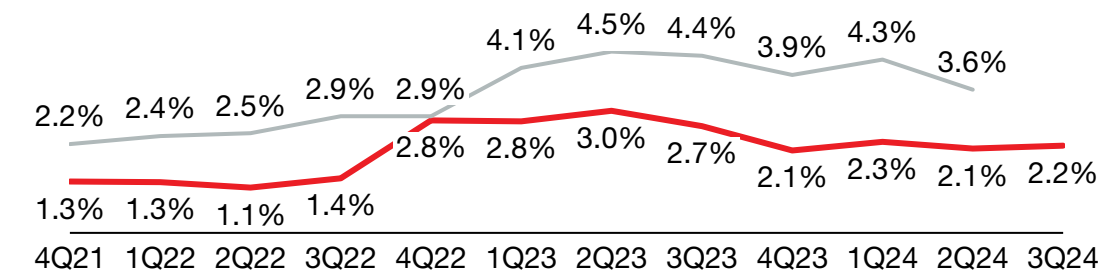


Notes:
(1) Median of BID CTG VCB MBB TCB VPB ACB STB SHB HDB VIB TPB LPB SSB MSB OCB EIB NAB ABB BAB
(2) CIR, CoF ratio in the quarter

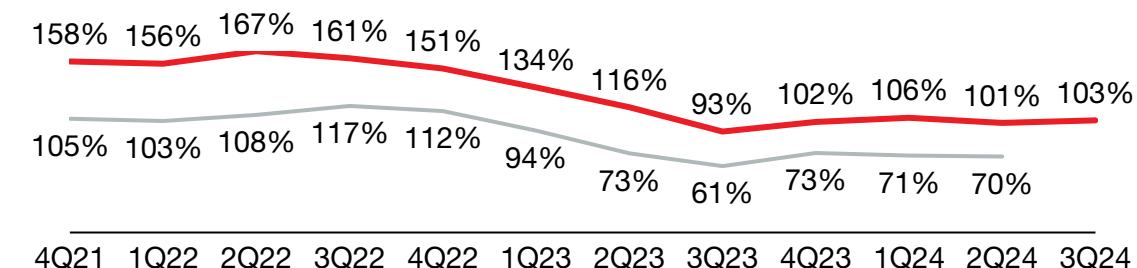
CIR²



SM + NPL ratio



Coverage ratio



Sources: Techcombank and other banks' financial statements

Section

04

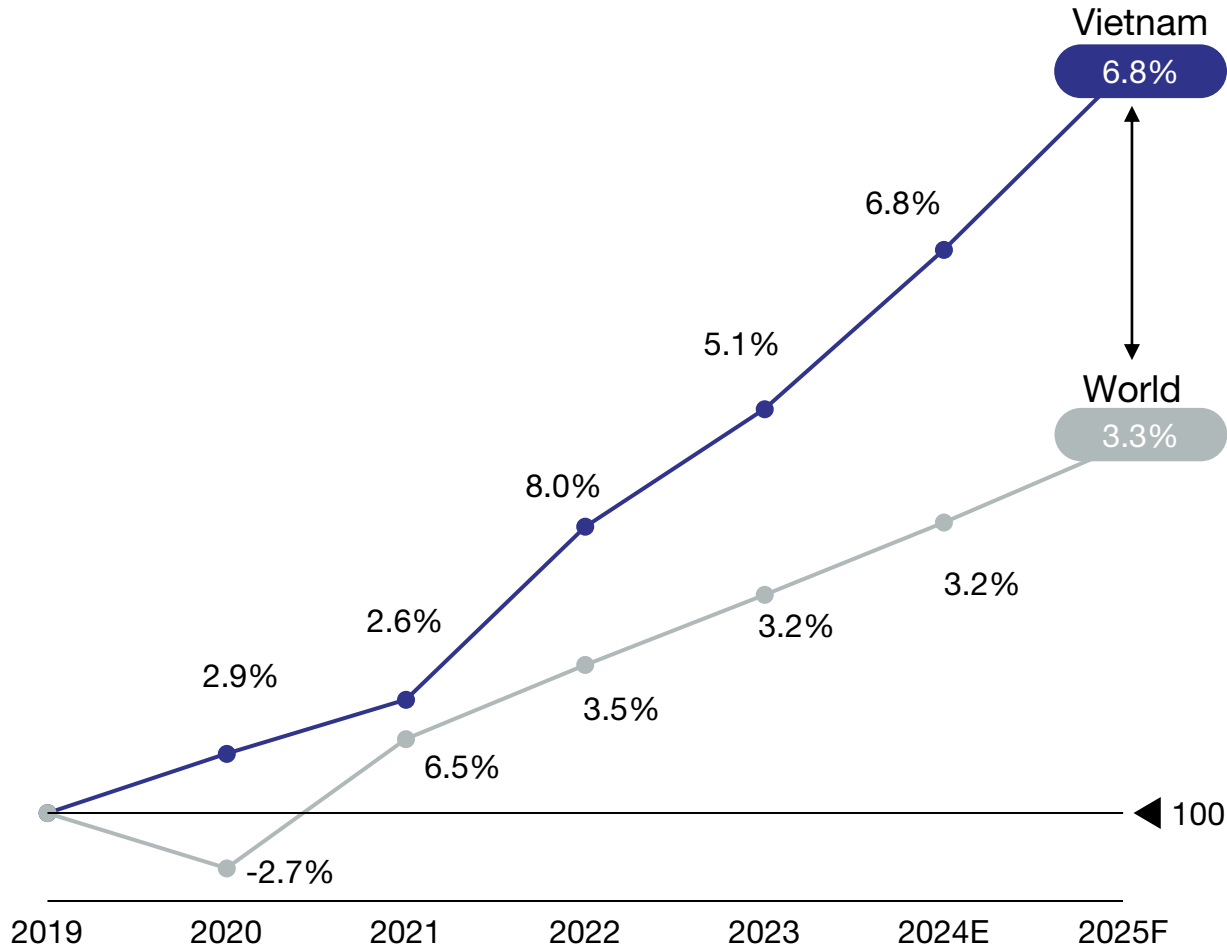
FY24 Outlook



On track to deliver GDP growth forecast of 6.8% for FY24

Real Vietnam & World GDP

(Real GDP growth indexed to 100% in 2019, YoY growth each year)



Sources: Past GDP growth: VN – GSO; Global – IMF. GDP growth forecast: VN – TCB; Global: IMF

Revised FY24 and FY25 GDP growth to 6.8%, supported by:

- **Accelerated public spending and investment in the last months of the year** to meet the target disbursement rate of ~95% as planned for 2024
- **Connected and improved infrastructure** thanks to acceleration in public investments
- **Recovery in domestic consumption**, driven by the **recovery in tourism** and **additional supportive policies from the Government** including salary reform, reduction of VAT, extension of deadlines for corporate income tax, personal income tax, VAT & land rental payments, as well as tax relief to support victims of Typhoon Yagi in 26 cities/provinces
- **Continued FDI inflows** given the improving outlook for Vietnam
- **Credit growth is anticipated to improve towards year end**, coupled with **affordable interest rates**
- **Improvement in import-export activities** thanks to the anticipated economic recovery

FY24 Outlook: PBT to be in-line or close to AGM guidance

Indicators	FY22 Actual	FY23 Actual	9M24 Actual	FY24 Outlook ³	Commentary	Improved	Unchanged	Declined
Credit growth ¹ %	14.5	19.2	17.4	Quota	Possibility of a higher quota from SBV, reflecting the Bank's strength including capabilities to lend and manage risks			
Cost of funds %	2.9	4.9	3.3	↓	Recent muted interest rate environment re-affirms FY24 CoF below 3.5%			
CASA ratio %	37.0	39.9	40.5	↑	More muted interest rate environment, coupled with Bank initiatives (e.g., Auto-earnings), suggests further improvements in the future			
NIM (LTM) %	5.2	4.0	4.3	↑	Expectation of FY24 NIM slightly above 4%, well above industry's average			
NII growth %, YoY	13.5	-8.6	33.9	↑	Targeting >20% growth on the back of robust credit book expansion			
NFI growth ² %, YoY	28.0	9.5	17.1	↑	Expectation of lower pace for YoY NFI growth in 2H24, in line with previous guidance			
CIR ratio %	32.1	33.1	28.4	↔	Expectation for CIR to be at last year's level or lower			
NPL ratio %	0.72	1.19	1.35	↔	Expectation for NPL to remain below 1.4%			
Credit cost (LTM) %	0.3	0.8	1.1	↔	FY24 credit cost guidance remains <1% in the base scenario			

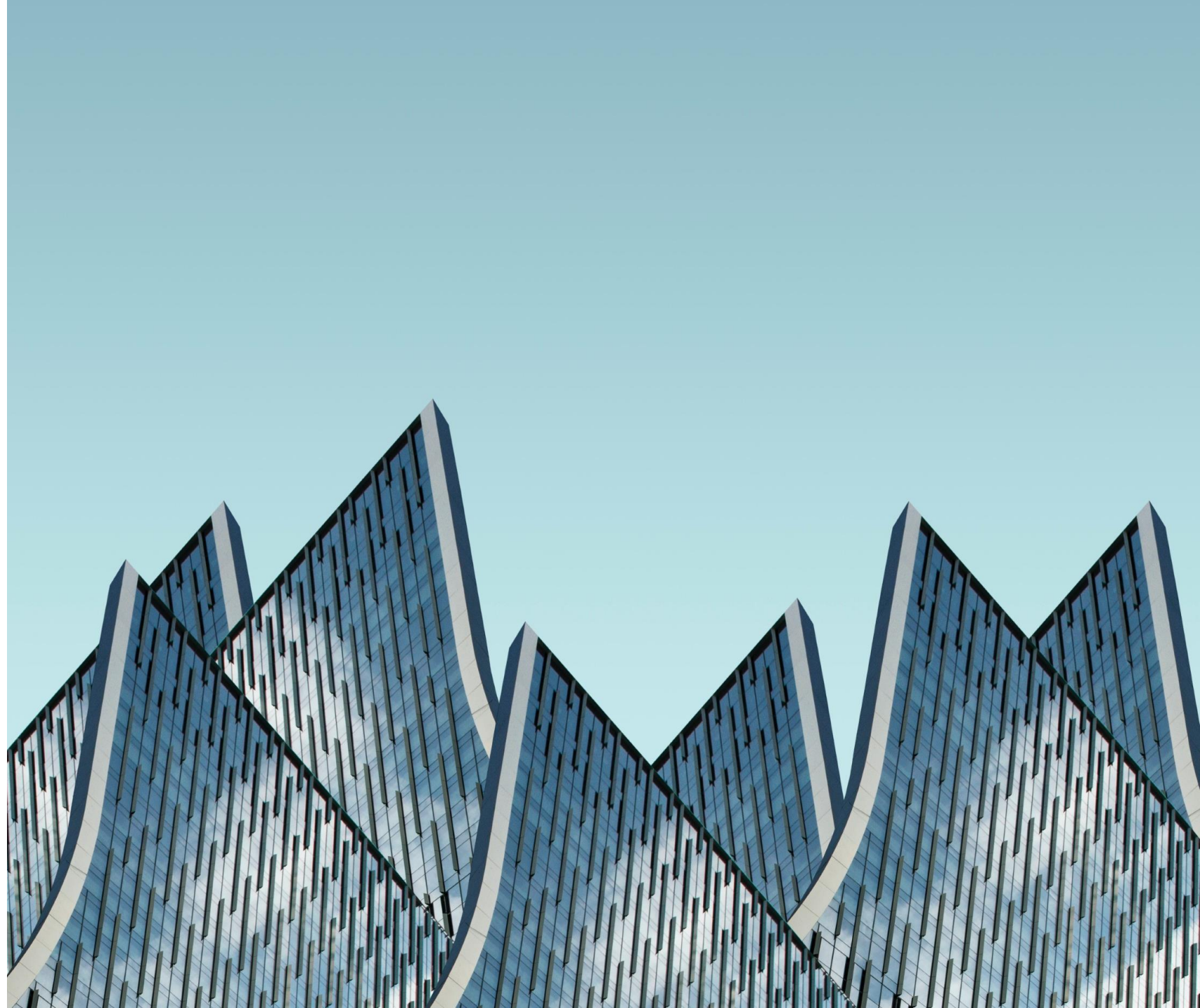
Notes: 1. Bank only number, per SBV calculation; 2. Refer to NFI calculation on slide 16; 3. Arrow directions indicate expected changes in FY24 vs. FY23

Thank you.

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Appendix

3Q24 Financial Highlights (1/3)

Balance Sheet	Unit:	3Q23	4Q23	1Q24	2Q24	3Q24
Total assets	VND bn	781,279	849,482	885,653	908,307	927,053
Deposits from customers	VND bn	409,045	454,661	458,041	481,860	494,954
Credit growth ¹	%	11.4%	19.2%	6.4%	11.6%	17.4%
CASA	%	33.6%	39.9%	42.5%	40.3%	40.5%
NPL	%	1.40%	1.19%	1.17%	1.28%	1.35%
Credit costs (LTM)	%	0.7%	0.8%	0.9%	1.1%	1.1%
Coverage ratio	%	93.0%	102.1%	105.9%	101.0%	103.4%

Capital & Liquidity	Unit:	3Q23	4Q23	1Q24	2Q24	3Q24
Basel II CAR	%	15.0%	14.3%	14.2%	14.5%	15.1%
Basel II Tier 1 ratio	%	14.8%	13.9%	13.8%	14.2%	14.6%
Total Risk Weighted Assets	VND bn	844,966	931,219	986,115	965,343	978,341
ST fundings to MLT loans ²	%	30.5%	26.4%	25.1%	24.2%	24.2%
LDR ²	%	76.7%	77.4%	78.5%	79.6%	82.2%

Profitability	Unit:	3Q23	4Q23	1Q24	2Q24	3Q24
Net interest income	VND bn	7,272	7,597	8,500	9,478	8,929
Non-interest income	VND bn	3,146	3,420	3,762	3,942	2,826
Total operating income	VND bn	10,418	11,017	12,262	13,420	11,754
Operating expenses	VND bn	(3,631)	(3,610)	(3,249)	(3,949)	(3,431)
Profit before tax	VND bn	5,843	5,773	7,802	7,827	7,214
NFI/TOI ²	%	26.3%	28.7%	23.0%	23.3%	21.9%
CIR	%	34.8%	32.8%	26.5%	29.4%	29.2%
ROA (LTM)	%	2.4%	2.4%	2.5%	2.6%	2.6%
ROE (LTM)	%	14.6%	14.8%	15.6%	16.5%	16.8%
NIM (LTM)	%	4.1%	4.0%	4.1%	4.3%	4.3%
Cost of funds	%	4.7%	4.2%	3.4%	3.2%	3.4%

9M23	9M24
781,279	927,053
409,045	494,954
11.4%	17.4%
33.6%	40.5%
1.4%	1.3%
0.7%	1.1%
93.0%	103.4%

9M23	9M24
15.0%	15.1%
14.8%	14.6%
844,966	978,341
30.5%	24.2%
76.7%	82.2%

9M23	9M24
20,094	26,906
8,950	10,530
29,044	37,436
(9,642)	(10,629)
17,115	22,842
24.9%	22.8%
33.2%	28.4%
2.4%	2.6%
14.6%	16.8%
4.1%	4.3%
5.1%	3.3%

9M24 vs 9M23	3Q24 vs 2Q24	3Q24 vs 3Q23
18.7%	2.1%	18.7%
21.0%	2.7%	21.0%
+593 bps	+576 bps	+593 bps
+684 bps	+16 bps	+684 bps
-5 bps	+6 bps	-5 bps
+38 bps	+1 bps	+38 bps
+1,036 bps	+237 bps	+1,036 bps

9M24 vs 9M23	3Q24 vs 2Q24	3Q24 vs 3Q23
+4 bps	+56 bps	+4 bps
-28 bps	+40 bps	-28 bps
15.8%	1.3%	15.8%
-634 bps	0 bps	-634 bps
+547 bps	+260 bps	+547 bps

9M24 vs 9M23	3Q24 vs 2Q24	3Q24 vs 3Q23
33.9%	-5.8%	22.8%
17.7%	-28.3%	-10.2%
28.9%	-12.4%	12.8%
10.2%	-13.1%	-5.5%
33.5%	-7.8%	23.5%
-218 bps	-143 bps	-440 bps
-480 bps	-24 bps	-566 bps
+22 bps	+1 bps	+22 bps
+217 bps	+30 bps	+217 bps
+21 bps	-2 bps	+21 bps
-181 bps	+22 bps	-132 bps

Notes: 1. YTD credit growth under SBV regulations; 2. Refers to NFI calculation in slide 16; TOI exclude recoveries

3Q24 Financial Highlights (2/3)

Balance Sheet - Segmentation									9M24 vs 9M23	3Q24 vs 2Q24	3Q24 vs 3Q23
	Unit:	3Q23	4Q23	1Q24	2Q24	3Q24	9M23	9M24			
Loans to customers	VND bn	475,606	518,642	559,277	592,083	626,291	475,606	626,291	31.7%	5.8%	31.7%
Retail	VND bn	197,176	204,861	213,435	224,827	239,024	197,176	239,024	21.2%	6.3%	21.2%
CIBG ¹	VND bn	265,603	297,161	326,003	342,562	361,783	265,603	361,783	36.2%	5.6%	36.2%
Margin lending	VND bn	12,827	16,619	19,839	24,694	25,483	12,827	25,483	98.7%	3.2%	98.7%
Deposits from customers	VND bn	409,045	454,661	458,041	481,860	494,954	409,045	494,954	21.0%	2.7%	21.0%
Retail	VND bn	294,038	304,686	326,517	340,024	356,602	294,038	356,602	21.3%	4.9%	21.3%
CIBG ¹	VND bn	115,006	149,975	131,524	141,837	138,352	115,006	138,352	20.3%	-2.5%	20.3%

Income Statement – Segmentation									9M24 vs 9M23	3Q24 vs 2Q24	3Q24 vs 3Q23
	Unit:	3Q23	4Q23	1Q24	2Q24	3Q24	9M23	9M24			
Total Operating Income	VND bn	10,418	11,017	12,262	13,420	11,754	29,044	37,436	28.9%	-12.4%	12.8%
Retail	VND bn	4,821	5,629	6,243	6,466	6,247	13,357	18,956	41.9%	-3.4%	29.6%
CIBG ¹	VND bn	3,538	3,593	4,205	5,347	4,278	9,362	13,831	47.7%	-20.0%	20.9%
Markets	VND bn	1,944	1,763	1,536	1,498	732	4,703	3,766	-19.9%	-51.1%	-62.3%
Others	VND bn	(92)	(279)	133	(185)	105	1,101	53	-95.2%	n/a	n/a
Recoveries	VND bn	208	312	144	294	391	520	829	59.5%	33.1%	88.2%
Net Interest Income	VND bn	7,272	7,597	8,500	9,478	8,929	20,094	26,906	33.9%	-5.8%	22.8%
Retail	VND bn	3,967	4,533	5,067	5,121	5,122	11,177	15,311	37.0%	0.0%	29.1%
CIBG ¹	VND bn	1,595	1,613	2,132	3,540	3,015	4,171	8,688	108.3%	-14.8%	89.0%
Markets	VND bn	1,560	1,676	1,009	1,338	493	4,296	2,840	-33.9%	-63.1%	-68.4%
Others	VND bn	149	(225)	292	(522)	298	450	68	-84.8%	n/a	99.8%
Net Fee Income	VND bn	2,684	3,070	2,786	3,060	2,487	7,114	8,333	17.1%	-18.7%	-7.3%
Retail	VND bn	676	838	752	949	862	2,071	2,563	23.8%	-9.1%	27.5%
CIBG ¹	VND bn	2,015	2,224	2,016	2,101	1,624	5,082	5,741	13.0%	-22.7%	-19.4%
Markets	VND bn	(0)	(0)	(0)	(0)	(0)	(0)	(1)	n/a	n/a	n/a
Others	VND bn	(7)	7	17	11	2	(39)	30	n/a	n/a	n/a

Note: 1. From 4Q23 backwards, CIBG numbers equate the sum of SME (BB) & WB

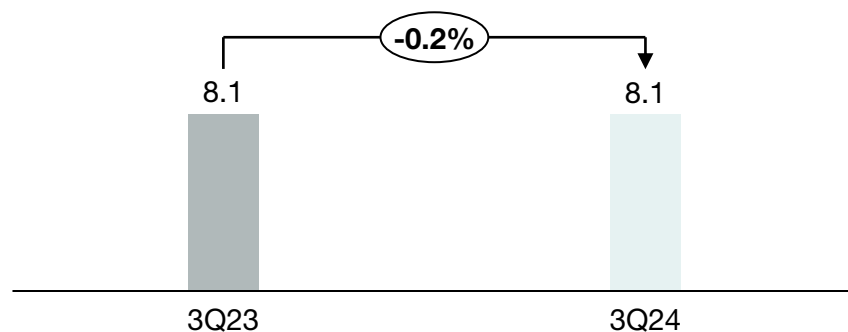
3Q24 Financial Highlights (3/3)

NFI - Segmentation	Unit:	3Q23	4Q23	1Q24	2Q24	3Q24	9M23	9M24	9M24 vs 9M23	3Q24 vs 2Q24	3Q24 vs 3Q23
Bond business											
Bond issuance volume	VND bn	30,440	12,000	14,871	10,090	14,990	58,235	39,951	-31.4%	48.6%	-50.8%
Bond distribution volume	VND bn	17,031	22,764	26,373	15,539	15,445	37,714	57,357	52.1%	-0.6%	-9.3%
IB fees	VND bn	607	632	750	1,042	749	1,207	2,541	110.6%	-28.1%	23.3%
Bond underwriting	VND bn	110	75	98	283	143	284	523	84.2%	-49.5%	29.7%
Bond distribution	VND bn	179	309	429	414	300	164	1,143	597.8%	-27.4%	68.2%
Other IB fee	VND bn	319	248	223	346	306	759	874	15.2%	-11.6%	-4.0%
Card business											
Total number of debit cards (EOP, '000)	Thousand Cards	5,165	5,274	5,369	5,366	5,439	5,165	5,439	5.3%	1.4%	5.3%
Debit cards txn value	VND bn	50,947	49,137	47,953	45,158	44,708	156,525	137,819	-12.0%	-1.0%	-12.2%
Total number of credit cards (EOP, '000)	Thousand Cards	759	765	765	782	829	759	829	9.3%	6.0%	9.3%
Credit cards txn value	VND bn	39,085	41,425	39,532	40,313	40,698	107,229	120,543	12.4%	1.0%	4.1%
Banca business											
APE	VND bn	254	287	147	253	240	641	640	-0.1%	-5.1%	-5.4%
FYP	VND bn	180	196	151	248	234	444	633	42.5%	-5.9%	29.7%

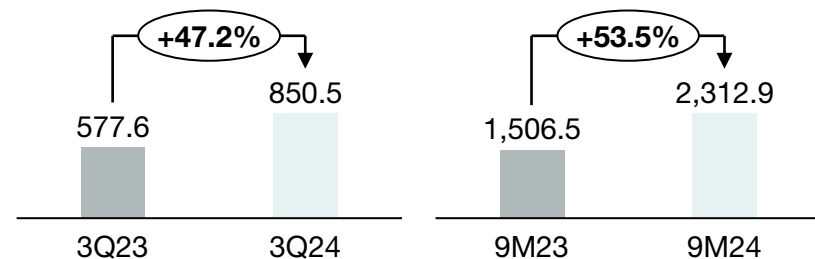
Digital platform continues to be dominant channel

- Share of e-banking transaction continued to be at high level (>90%)

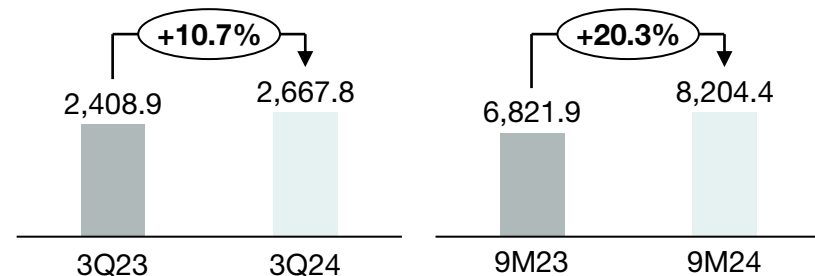
Number of Retail E-banking customers¹ (Mn, EOP)



Retail E-banking transaction volume (Mn)

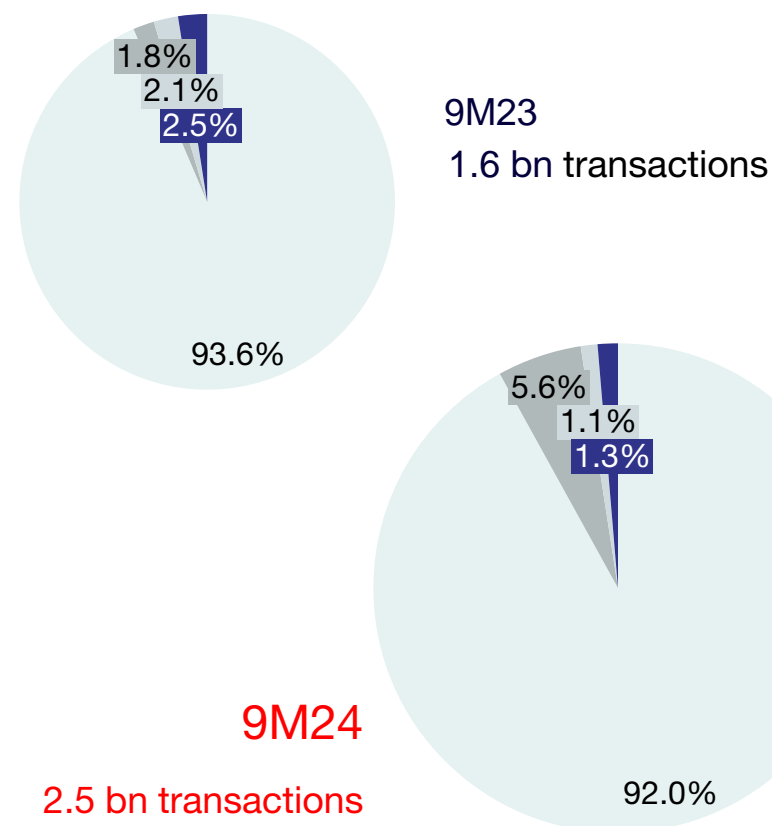


Retail E-banking transaction value (VND Tn)



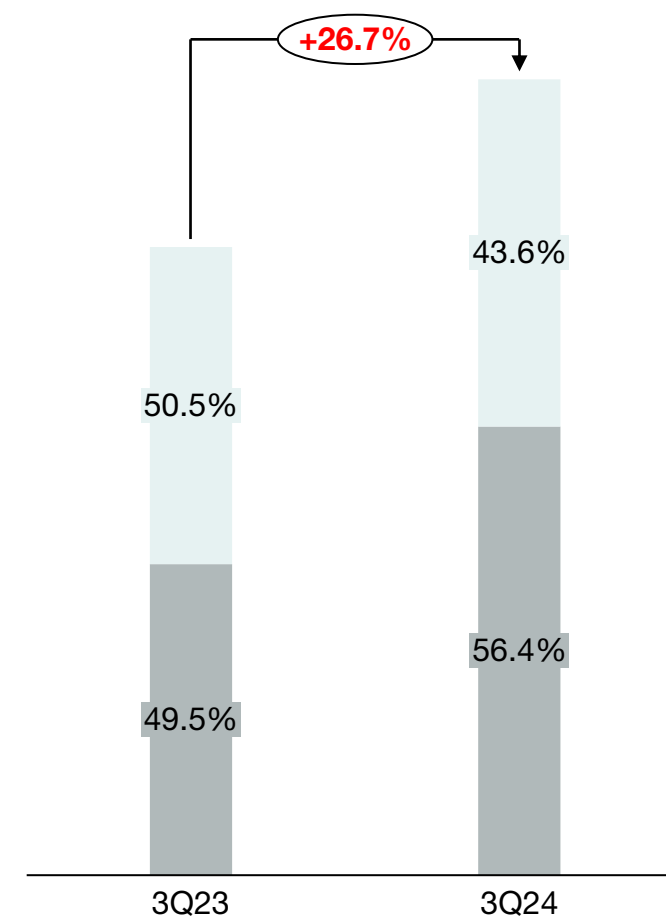
Share of retail transactions by channel

E-banking POS
Branch ATM



Retail term deposits by channel

Online Offline



Note: 1. Registered retail e-banking customers

Indicators	Formula	
NPL coverage ratio	$\frac{\text{Provision reserves for loans to customers}}{\text{NPL balance}}$	<ul style="list-style-type: none"> Excluding provision reserves for margin lending NPL balance excludes margin lending
CASA ratio	$\frac{\text{Demand deposits} + \text{Margin deposits} + \text{Auto – earning balance}}{\text{Total deposits from customers}}$	
ROA LTM	$\frac{\text{PAT for the consecutive 4 quarters}}{\text{Average total assets (over 5 latest quarters)}}$	
ROE LTM	$\frac{\text{PAT post NCI for the consecutive 4 quarters}}{\text{Average equities excl. NCI (over 5 latest quarters)}}$	<ul style="list-style-type: none"> Interest earning assets comprise: Balance with SBV, Deposits and loans to other credit institutions, Loans to customers, and debt investment securities
NIM LTM	$\frac{\text{NII for interest earning assets for the consecutive 4 quarters}}{\text{Average interest earning assets (over 5 latest quarters)}}$	
Credit cost LTM	$\frac{\text{Provision expenses for loans and corporate bonds for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$	<ul style="list-style-type: none"> Provision expenses for credit losses are for loans to customers (excl. margin lending) and unlisted corporate bonds (excl. for listed corporate bonds). Loans to customers balance excludes margin lending
Credit cost net recoveries	$\frac{\text{Provision expenses for loans and corporate bonds – recoveries for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$	

Indicators

Formula

Asset yields

$$\frac{\text{Interest income for the quarter} * 4}{\text{Average daily interest earning assets}}$$

- Interest earning assets comprise: Balance with SBV, Balance at credit institutions, loans to customers, and investment securities

Loan yields

$$\frac{\text{Interest income from loans for the quarter} * 4}{\text{Average daily loan balance}}$$

Cost of funds

$$\frac{\text{Interest expenses for the quarter} * 4}{\text{Average daily funding balance}}$$

Deposit yields

$$\frac{\text{Interest expenses for deposits for the quarter} * 4}{\text{Average daily deposit balance}}$$

AUM	: Assets under management	OTT	: Overseas telegraphic transfer
CAGR	: Compounded Annual Growth Rate	PAT	: Profit after tax
CAR	: Capital Adequacy Ratio	PBT	: Profit before tax
CASA	: Current Accounts and Saving Accounts	PMI	: Purchasing Managers' Index
CIs	: Credit institutions	PPoP	: Pre-provision operating profit
CIR	: Cost-to-income ratio	QoQ	: Quarter-on-quarter
CoF	: Cost of funds	ROA	: Return on Average Assets
FDI	: Foreign direct investment	ROE	: Return on Average Equity
FX	: Foreign exchange/currency	RWA	: Risk weighted asset
GDP	: Gross Domestic Product	RWR	: Risk weighted ratio
HOSE	: Ho Chi Minh Stock Exchange	SBV	: The State Bank of Vietnam
LDR	: Loan-to-deposit ratio	SME	: Small and Medium Enterprise
LTM	: Last twelve months	ST	: Short-term
MLT	: Medium and long-term	TCB	: Techcombank
MVP	: Minimum viable product	TCBF	: Techcom Bond Fund
NFI	: Net fee income	TD	: Term Deposit
NII	: Net Interest Income	TOI	: Total Operating Income
NIM	: Net Interest Margin	VGB	: Vietnam Government Bond (G-bond)
NoII, Non-NII	: Non-interest income	VND	: Vietnam Dong
NPL	: Non-performing Loan	WB	: Wholesale banking
OPEX	: Operating expenses	YoY	: Year-on-year
OCR	: Optical character recognition		



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