



Techcombank

1H24 Analyst Presentation

HCMC, Jul 22 2024



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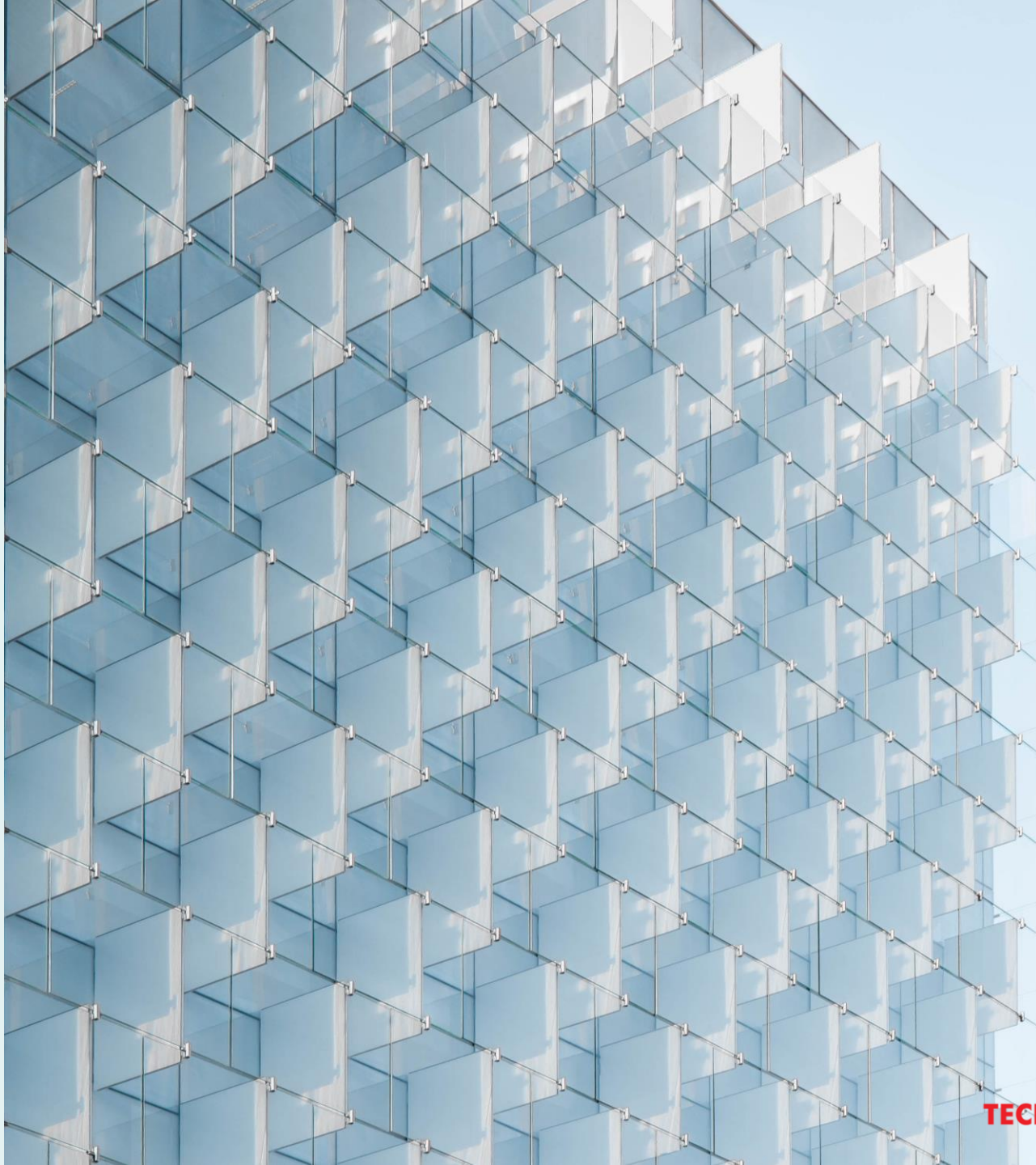
04

FY24 Outlook

Section

01

Highlights



Another quarter of strong results, continuing momentum since 2H23

Improved

Declined

01 Highlights

TOI

▲ **VND 25.7 Tn**
+ 37.9% YoY

- Another quarter with >30% TOI growth YoY
- Driven by all key revenue lines (NII: +40%, NFI: +32% and other income: +34% vs. 1H23)

PBT

▲ **VND 15.6 Tn**
38.6% YoY

- Strong rebound of PBT against a low base in 1H23
- Industry-leading cost-income ratio (CIR) of 28.0%

ROA
(LTM)

◀ **2.6%**
6M23: 2.6%

- Slight improvement in ROA, driven by strong profit generation

CASA

▼ **37.4%**
2Q23: 34.9%
1Q24: 40.5%

- Reduction in CASA ratio was mostly due to strong inflows into term deposits and the Bank's new Auto-earning account (inc. this CASA ratio at 2Q24 would have been 40.3%)

NPL

▲ **1.28%**
2Q23: 1.10%
1Q24: 1.17%

- NPL increased slightly while remaining in the Bank's target range
- Improvement in Special Mention (B2) loans supports expectation of NPL stabilisation in 2H24

CAR

▲ **14.5%**
2Q23: 15.1%
1Q24: 14.2%

- Strong capital adequacy ratio, among the highest in the industry, even post cash dividend of VND1,500/share

Notes: 1. Refer to NFI calculation on slide 16; 2. P&L items are numbers in the reporting period i.e., 1H24, BS items are at the end of the reporting period. ROA is LTM. 3. TOI including recoveries

Section

02

Economic Update



Better than expected GDP growth in 2Q24, FX pressure in line with global USD strengthening (although record trade surplus helped)

 Better than last year

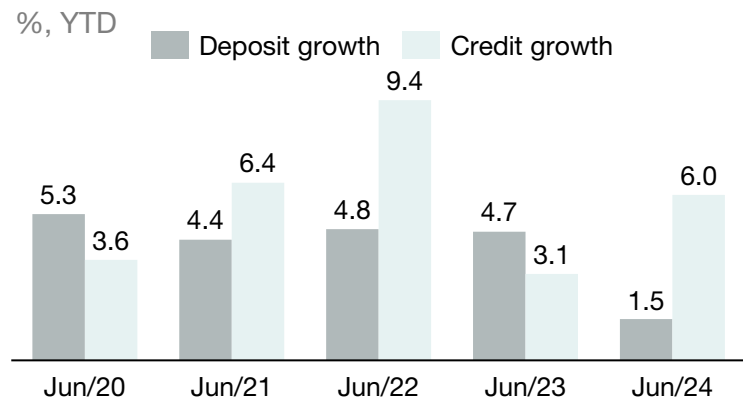
Indicators	2Q23	3Q23	4Q23	1Q24	2Q24	2024F
GDP growth <i>YoY, %</i>	4.1	5.3	6.7	5.7	6.9	6.5
Inflation <i>avg., %</i>	2.4	2.9	3.5	3.8	4.4	3.8
Retail sales growth ¹ <i>real terms, %</i>	8.4	7.3	7.1	5.1	5.7	
Disbursed FDI <i>USD Bn, in the period</i>	5.7	5.9	7.3	4.6	6.2	22 - 25
Export growth <i>YoY, %</i>	-11.9	-2.1	7.6	17.1	14.6	12 - 15
PMI ² <i>avg.</i>	46.1	49.6	48.6	50.2	51.8	
Unemployment ³ <i>avg., %</i>	2.3	2.3	2.3	2.2	2.3	
USD/VND <i>'000, Avg, Interbank rate</i>	23.5	23.9	23.4	24.6	25.4	25.2

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

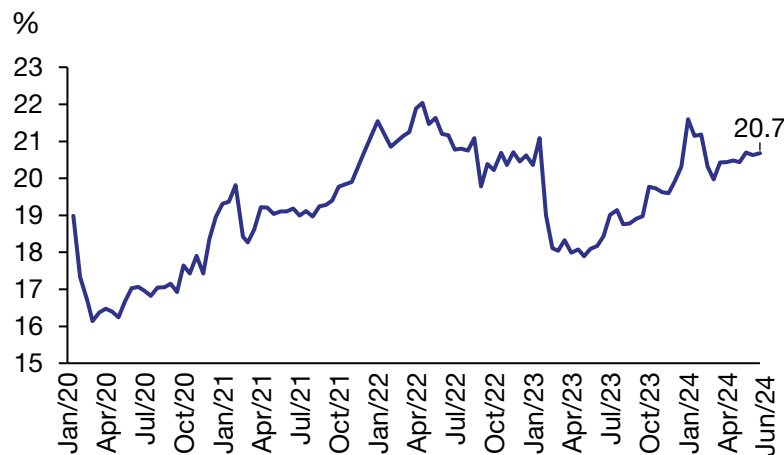
Sources: GSO, Vietnam Customs, S&P Global, Reuters, TCB Analysis

Interbank interest rates bounced back due to FX pressure; 2Q24 credit growth was more quarter-end loaded

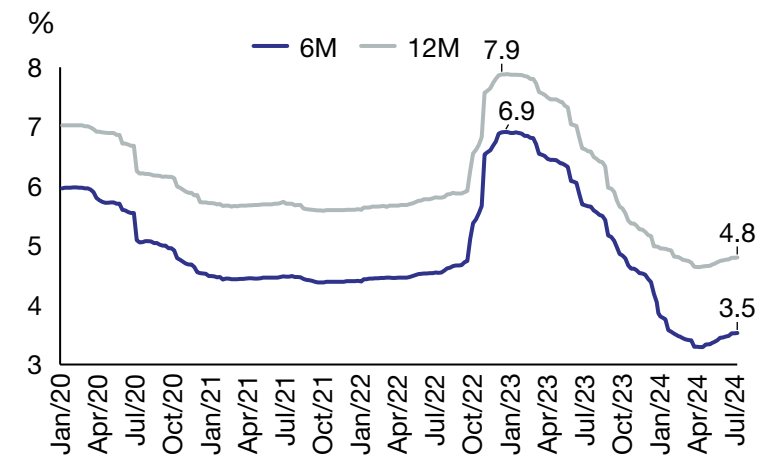
Banking system's deposit & credit growth



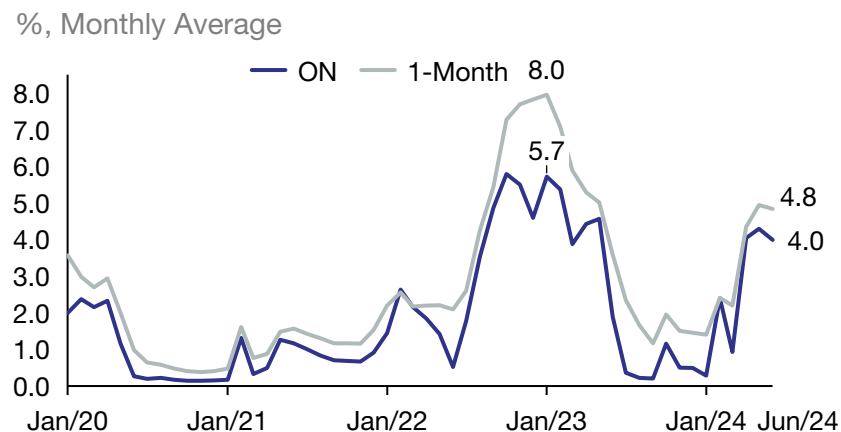
Banking system's CASA ratio



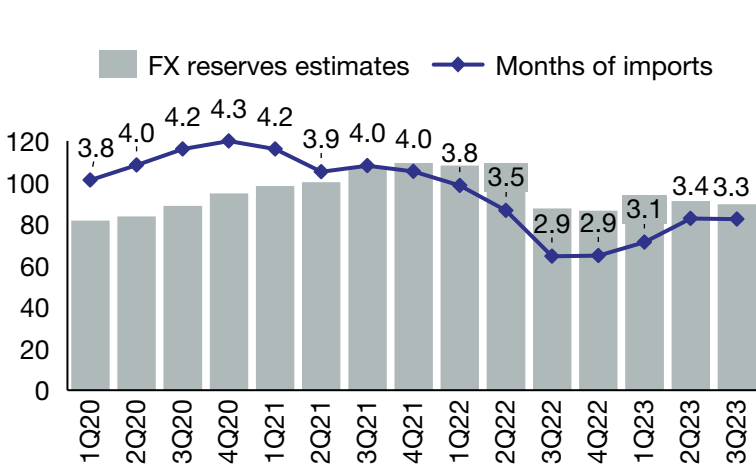
Weighted deposit interest rates of G18



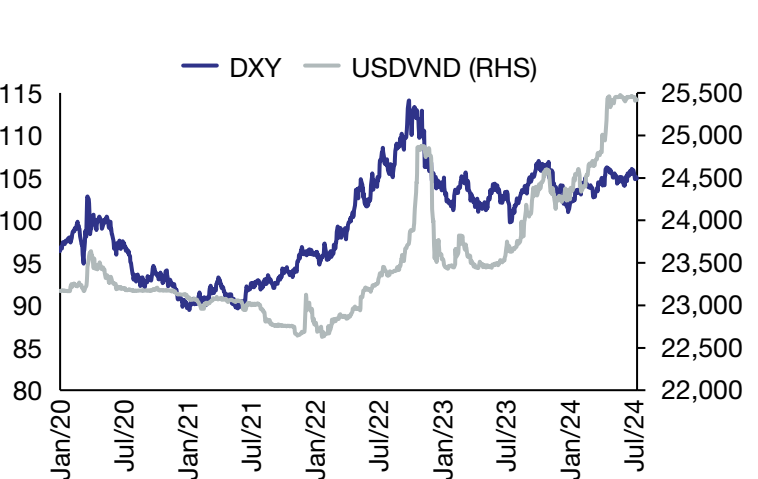
ON, 1W Interbank rates



FX reserves



DXY & USDVND



Sources: IMF, Reuters, GSO, SBV, TCB Analysis estimated. 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

	2Q23	2Q24	6M23	6M24
TOI ¹ growth (YoY)	-12.3%	43.7%	-8.9%	37.8%
NII growth (YoY)	-19.2%	50.6%	-19.4%	40.2%
NFI ² growth (YoY)	-3.1%	35.5%	4.7%	32.0%
NFI ² /TOI ¹	24.7%	23.3%	24.2%	23.2%
CIR	30.8%	29.4%	32.3%	28.0%
PPoP growth (YoY)	-16.6%	46.7%	-14.4%	46.5%
PBT growth (YoY)	-22.8%	38.5%	-20.1%	38.6%



Profitability

ROA (LTM)	2.6%	2.6%
ROE (LTM)	15.8%	16.5%



Loans & Asset Quality

	2Q23	2Q24
Credit growth ³ (YTD)	8.5%	11.6%
NIM (LTM)	4.3%	4.3%
NPL	1.10%	1.28%
NPL (bonds + loans)	1.01%	1.21%
Coverage ratio	115.6%	101.0%



Capital & Liquidity

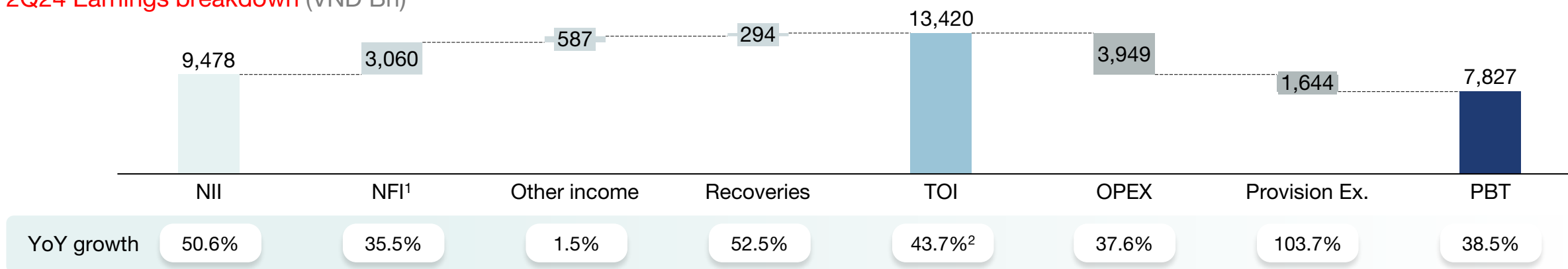
Basel II CAR	15.1%	14.5%
CASA ratio	34.9%	37.4%

- Continued improvement in financial performance, driven by strong income generation and controlled expenses
- Temporary pressure on the CASA ratio, driven by rising interest rates and the success of the Bank's Auto-earnings account (which, over time, will drive competitive advantage and low-cost long-term funding for the Bank)
- NPL increased but remained low among peers, with encouraging reduction in Special Mention loan (B2) balance

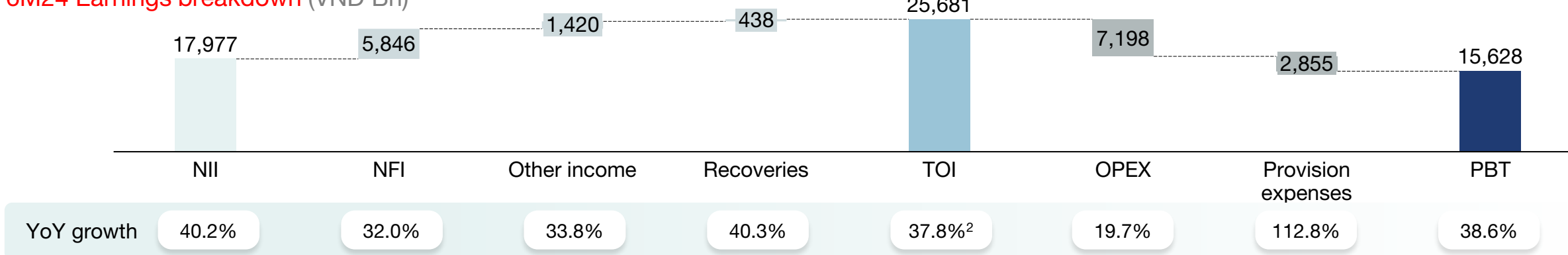
Record-high total operating income (TOI) generated in a quarter

- Strong performance of interest income, fee income and recoveries (>30% YoY growth) drove 2Q24 TOI to VND13.4tn, highest in Bank's history
- Robust NII performance was enabled by faster-than-market asset growth and lower cost of funds; NFI maintained growth momentum, driven by IB fees and initial improvements in banca market
- Provision expenses will decelerate in 2H24, from a high base of 1H, which was linked to pro-active write-off and provisioning

2Q24 Earnings breakdown (VND Bn)



6M24 Earnings breakdown (VND Bn)

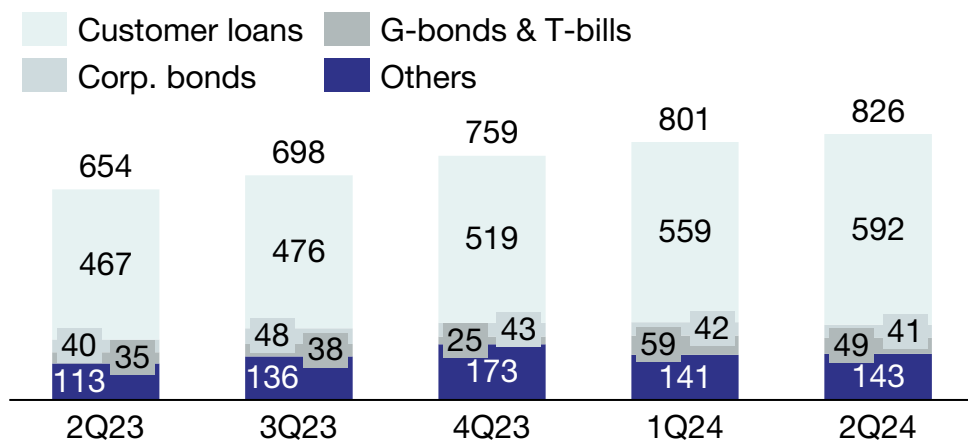


Notes: 1. Refer to NFI calculation on slide 16. 2. Growth of TOI excluding recoveries

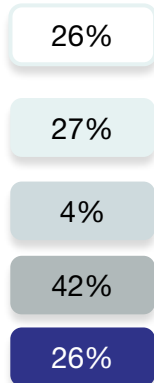
Higher than sector credit and deposit growth at stable NIM

- On consolidated basis, total interest earning assets expanded 8.8% year-to-date, of which loans and corporate bonds increased 12.9%
- Strong retail franchise and funding mix optimisation helped maintain low cost of funds despite recent interest rate upticks

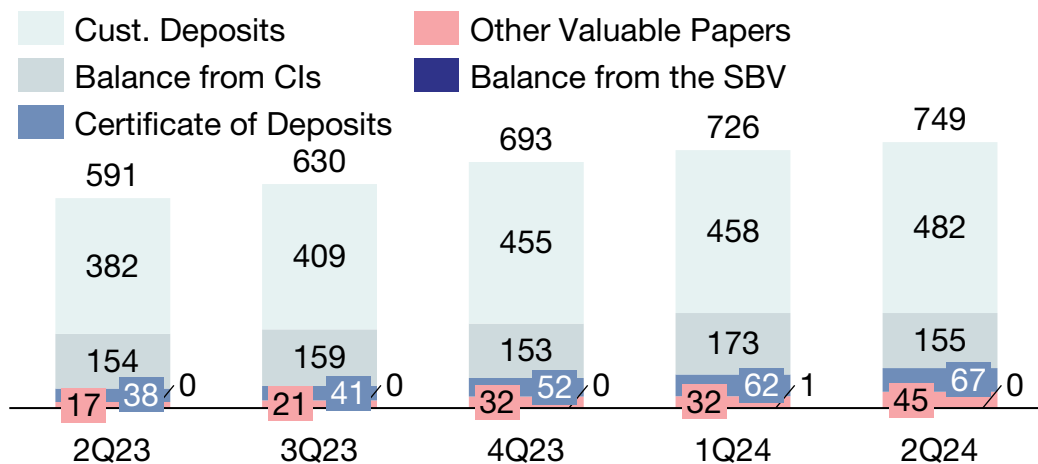
Interest earning assets (IEA) mix (VND Tn)



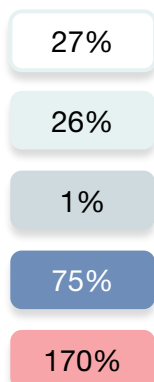
YoY



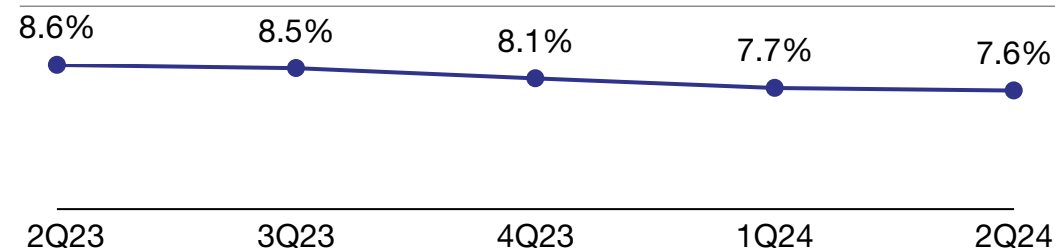
Funding Mix (VND Tn)



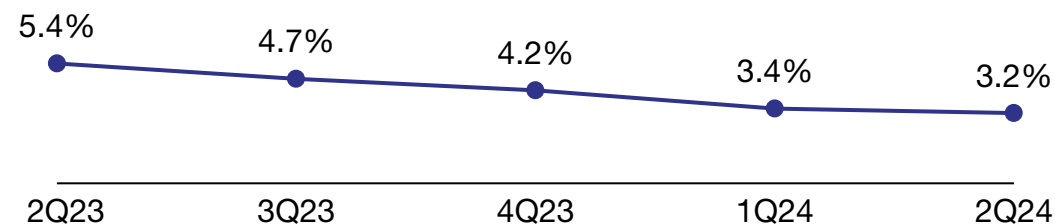
YoY



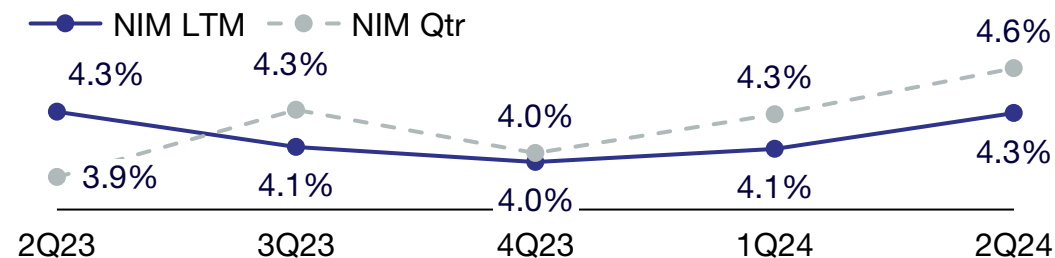
Asset yields¹



Cost of funds¹



NIM

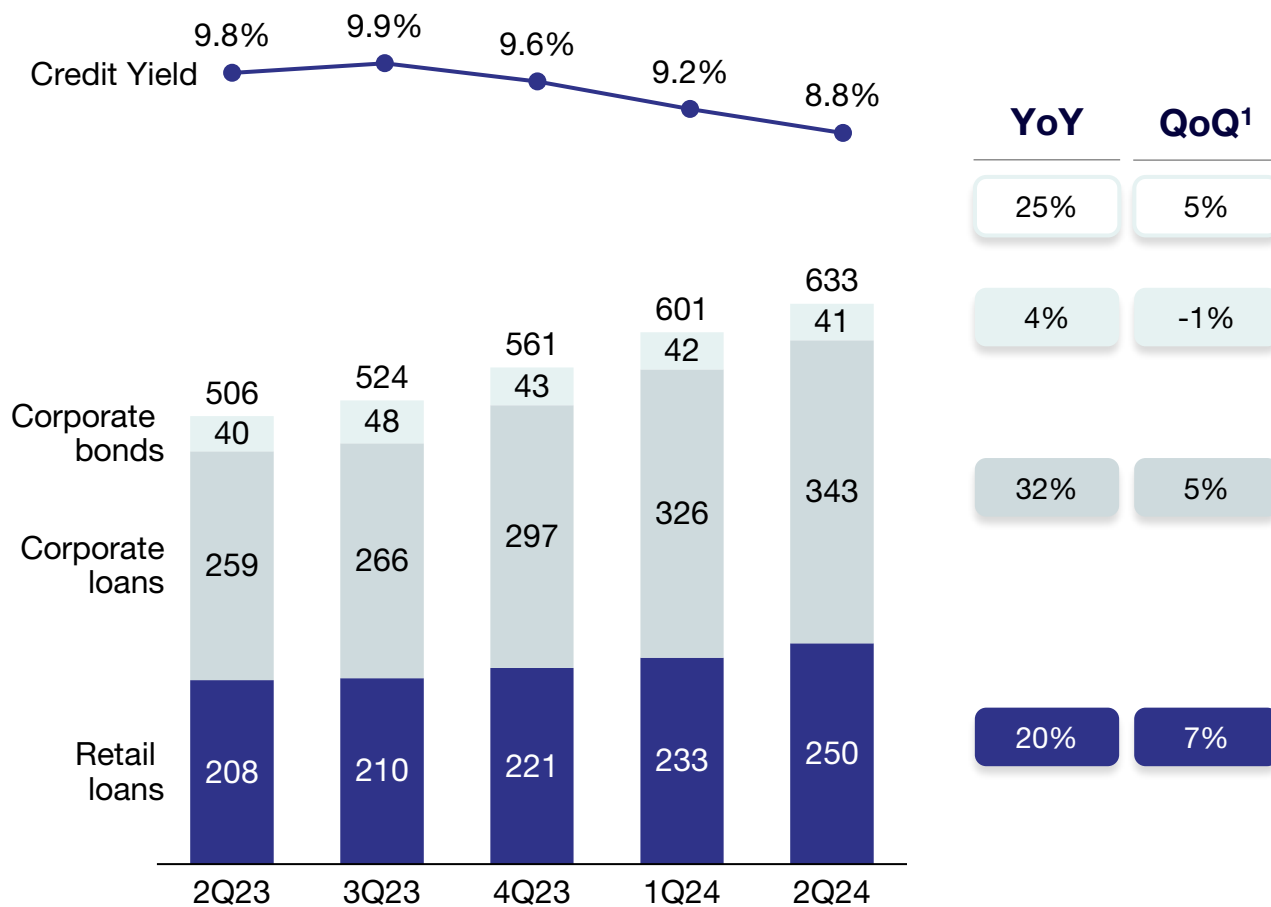


Notes: 1. Average assets yield and cost of funds in the quarter

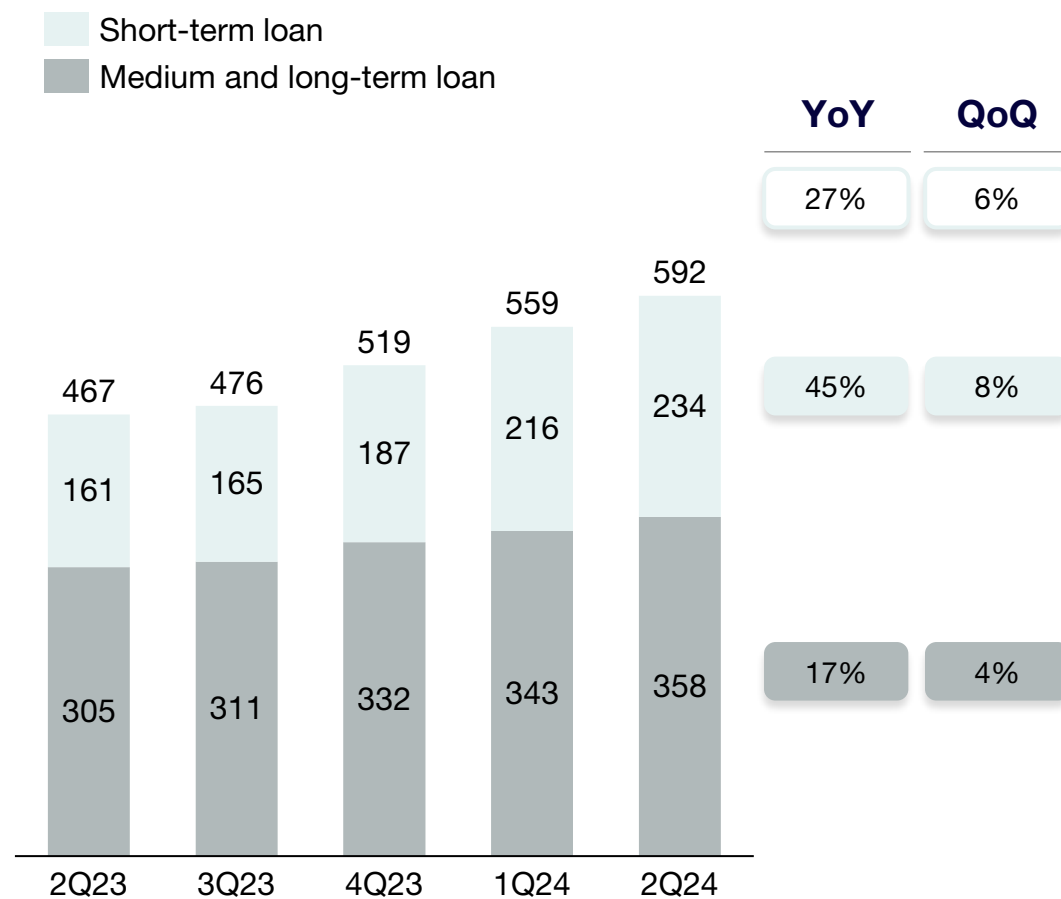
Retail book posted encouragingly higher QoQ expansion in 2Q

- Progress in segment diversification, with retail book increasing 7.0% QoQ, compared to 4.3% QoQ for corporate book
- Pressure on credit yields, driven by aggressive pricing competition in a context of slow credit growth

Credit mix (VND Tn)



Loan mix by term (VND Tn)

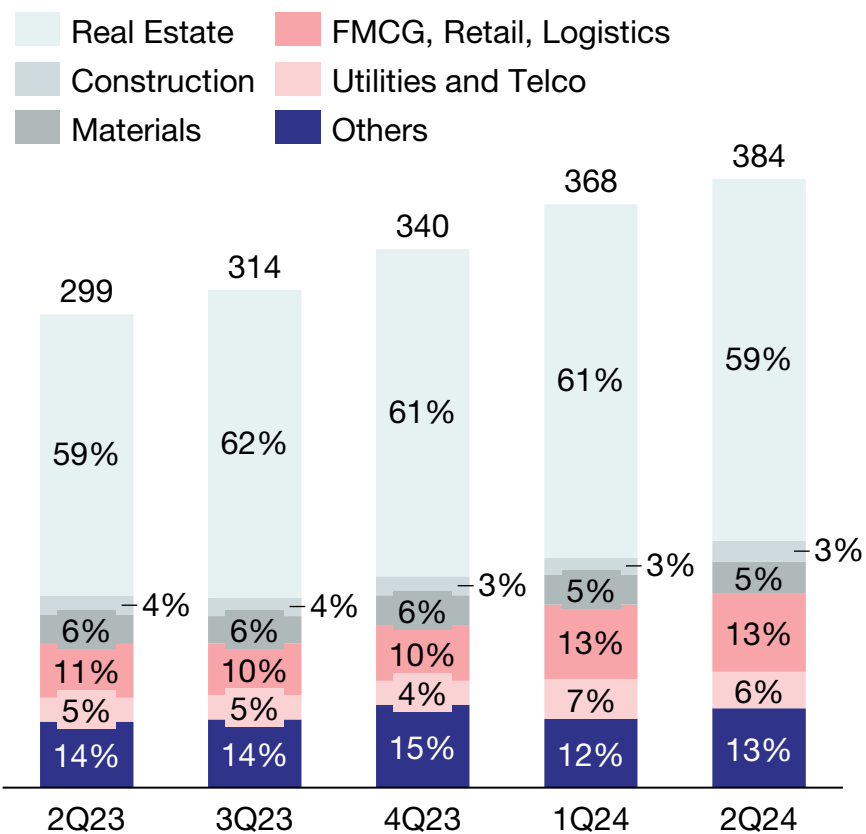


Notes: 1. Total credit provided on consolidated basis. At the bank-only level credit growth, per SBV regulation, was 11.6% for 1H24; 2. Retail loans include margin lending by TCBS

Healthier expansion across customer segments and sectors

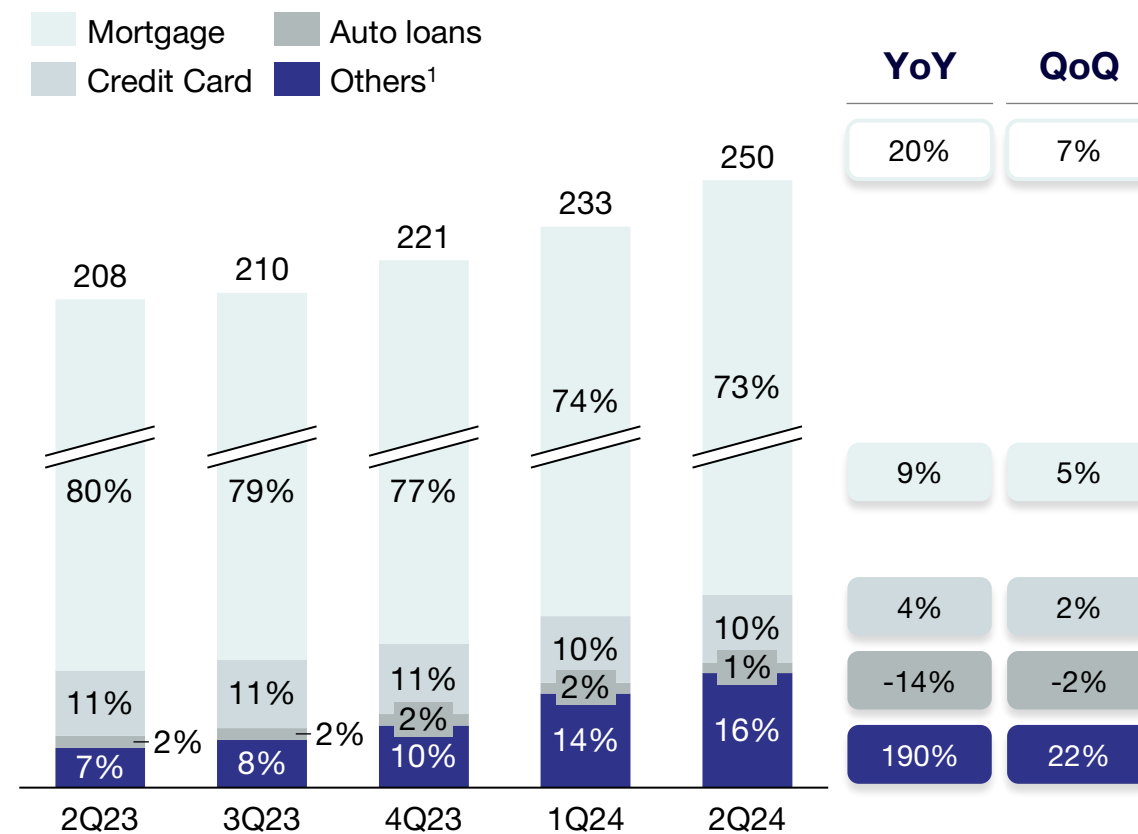
- Progress in sector diversification, with real estate exposures increasing a moderate 2.3% QoQ vs. 4.3% QoQ for total corporate book
- Progress also for retail books, with the share of mortgages reducing to 73%, with an increasing proportion of secondary mortgages

Corporate loans + bonds by sectors (VND Tn)



	YoY	QoQ
Real Estate	29%	4%
Construction	28%	2%
Materials	11%	25%
FMCG, Retail, Logistics	8%	5%
Utilities and Telco	46%	5%
Others	54%	-8%
Others ¹	20%	15%

Retail loans by products (VND Tn)



	YoY	QoQ
Mortgage	20%	7%
Auto loans	9%	5%
Credit Card	4%	2%
Others ¹	-14%	-2%
Others ¹	190%	22%

Primary Mortgage (% of mortgage)	YoY	QoQ
Primary Mortgage (% of mortgage)	76%	61%

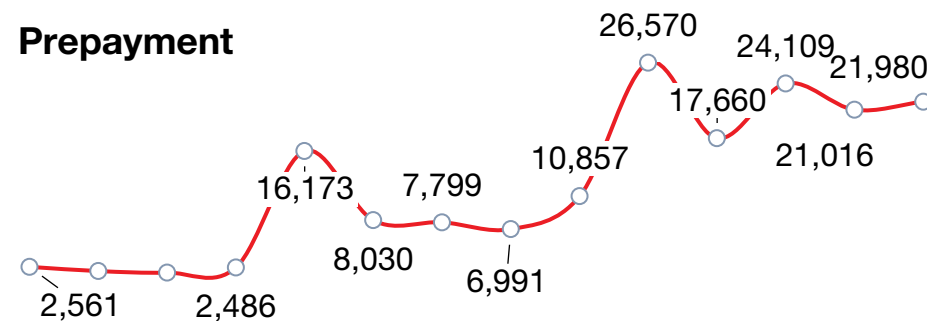
Notes: 1. Includes home equity, households, Personal Installment Loan (PIL), margin lending and other retail lending

Real estate value-chain: sustained mortgage disbursement momentum

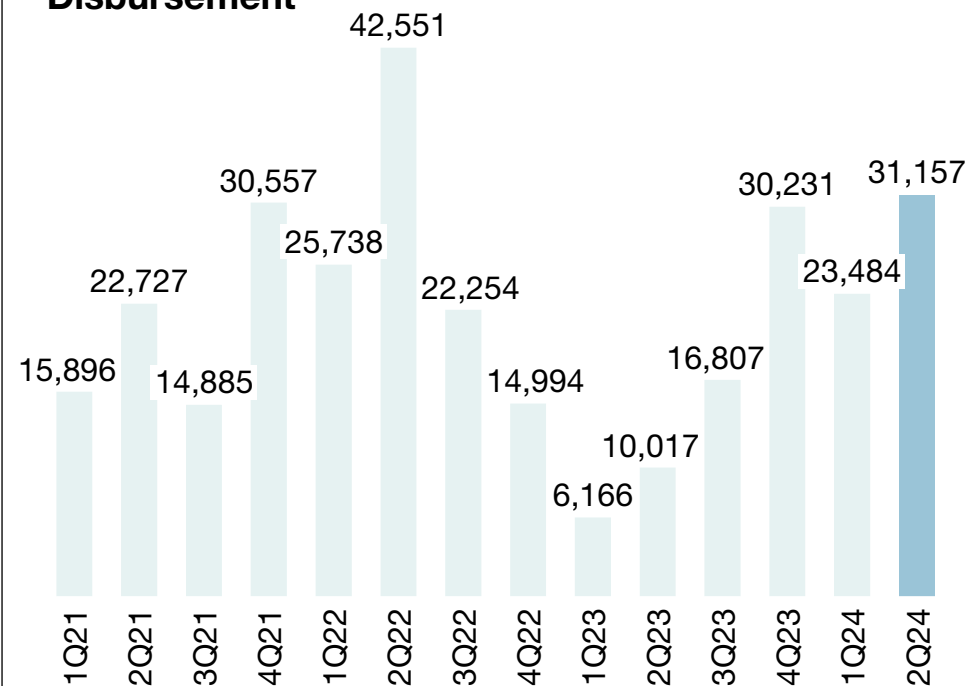
- Second highest level of quarterly disbursements since 1Q21, confirming healthy recovery of real estate market
- Stark competition between banks driving persistently high levels of prepayments
- Hot market in the North contrasts with slower activity in HCMC and its region, particularly for low-rise
- Continued price catch-up in the North and/or more fluid planning decisions from HCMC authorities could provide a path to stronger recovery in the South

Mortgage Prepayment & Disbursement (VND Bn)

Prepayment

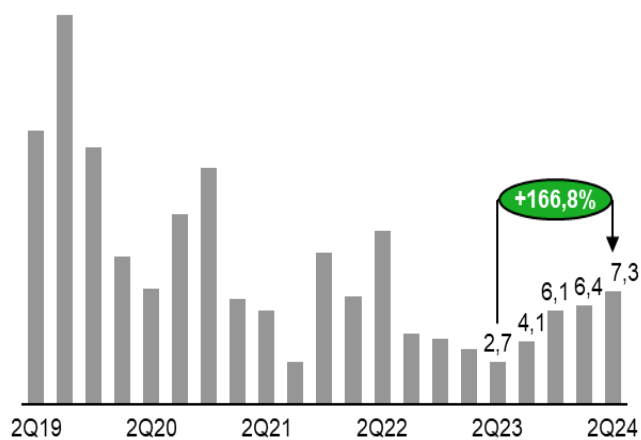


Disbursement



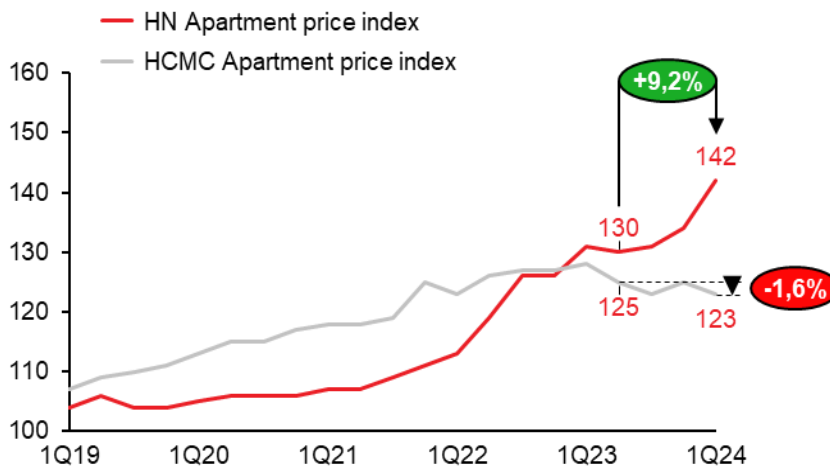
Recovery of high-rise market gathered pace

(thousands)



...but more in Hanoi++, reflecting in sharp ASP increases

(thousands)

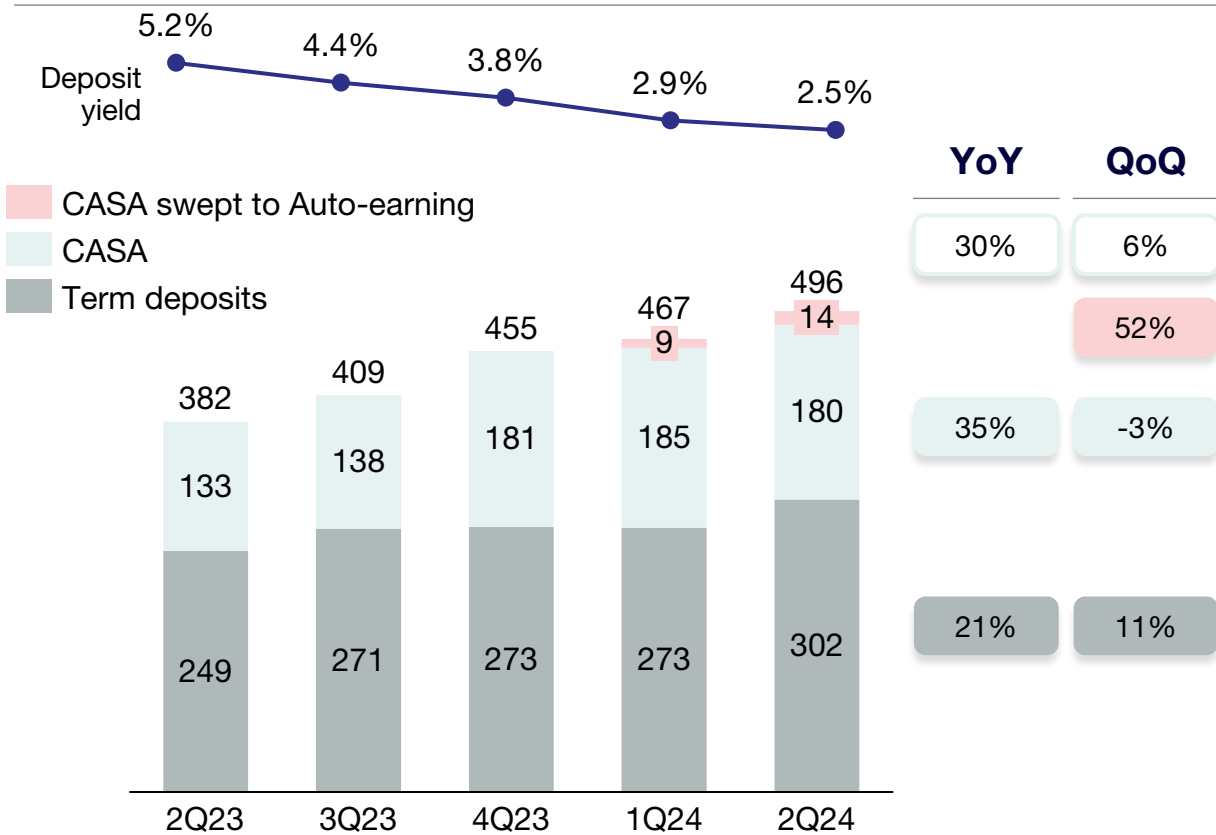


Notes: 1. HCMC++ and Hanoi++ include the wider conurbations of HCMC and Hanoi as well as their connected areas

Term deposits (TD) increased again as rates start to increase

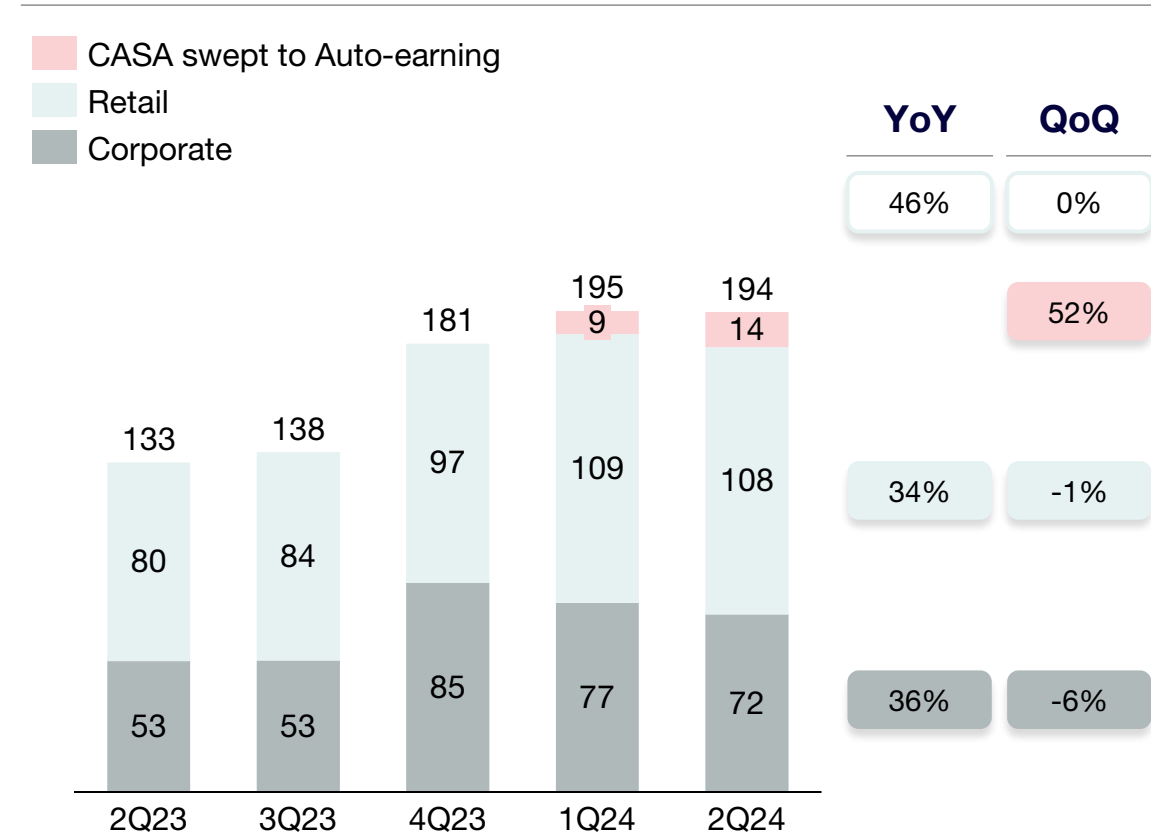
- Pure CASA balances remaining at elevated level of ~VND180 tn for 3 quarters consecutively
- Reduction in CASA ratio driven by growth of TD balances in higher interest environment and success of new Auto-earning proposition
- CASA included Auto-earning balance was VND194tn at the end of 2Q24, implying 40.3% ratio

Deposit rate and deposit by type (VND Tn)



CASA ratio	2Q23	3Q23	4Q23	1Q24	2Q24
	34.9%	33.6%	39.9%	40.5%	37.4%

CASA by segment (VND Tn)



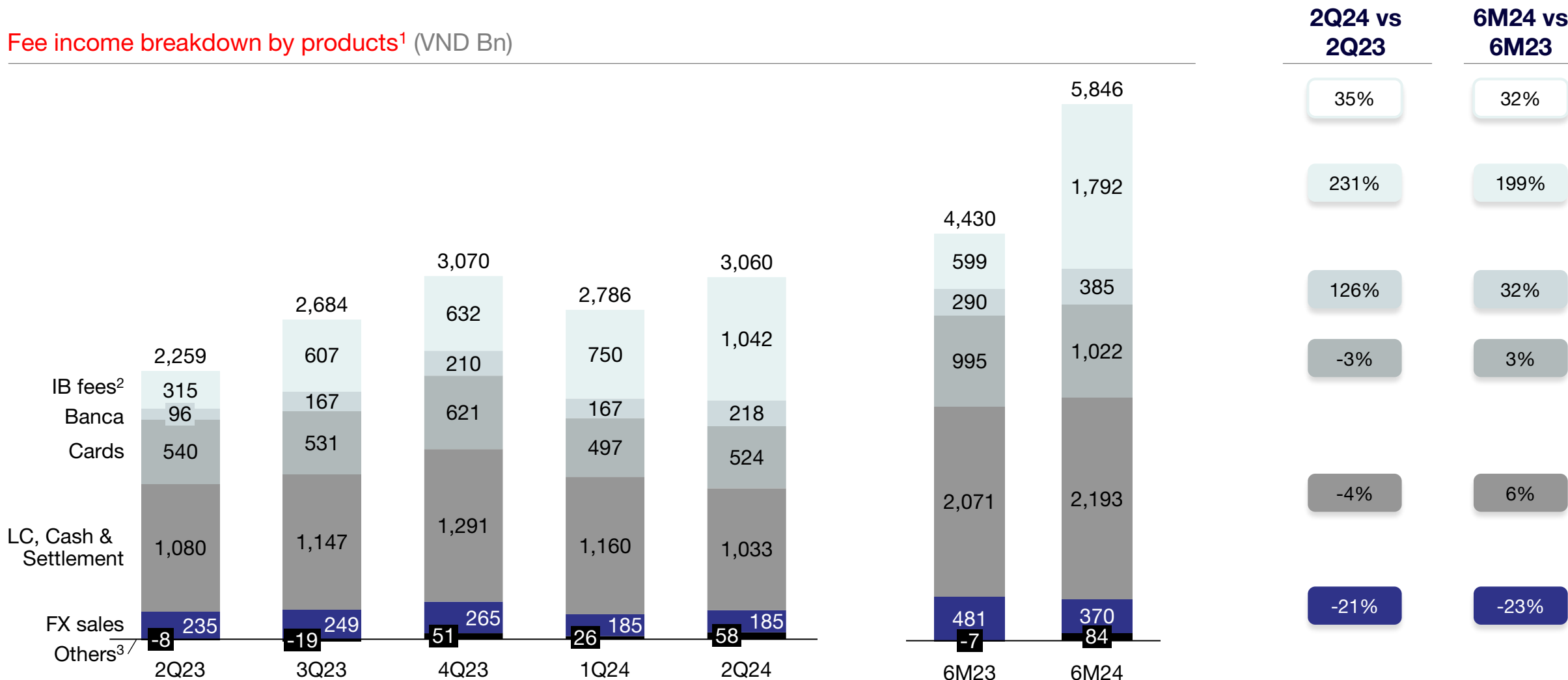
CASA per customer (VND mn)	2Q23	3Q23	4Q23	1Q24	2Q24
	16.5	17.6	21.1	24.8	23.9

	YoY	QoQ
CASA swept to Auto-earning	46%	0%
Retail	34%	-1%
Corporate	36%	-6%

Robust IB fees recovery enabled 32% YoY growth in NFI

- IB fees extended recovery thanks to bonds and stock market, with higher market shares for the Bank's specialised subsidiary TCBS
- Banca bounced back from low base in 2Q23, with Techcombank achieving #2 position in terms of APE in 2Q24 and #3 in 1H24

Fee income breakdown by products¹ (VND Bn)



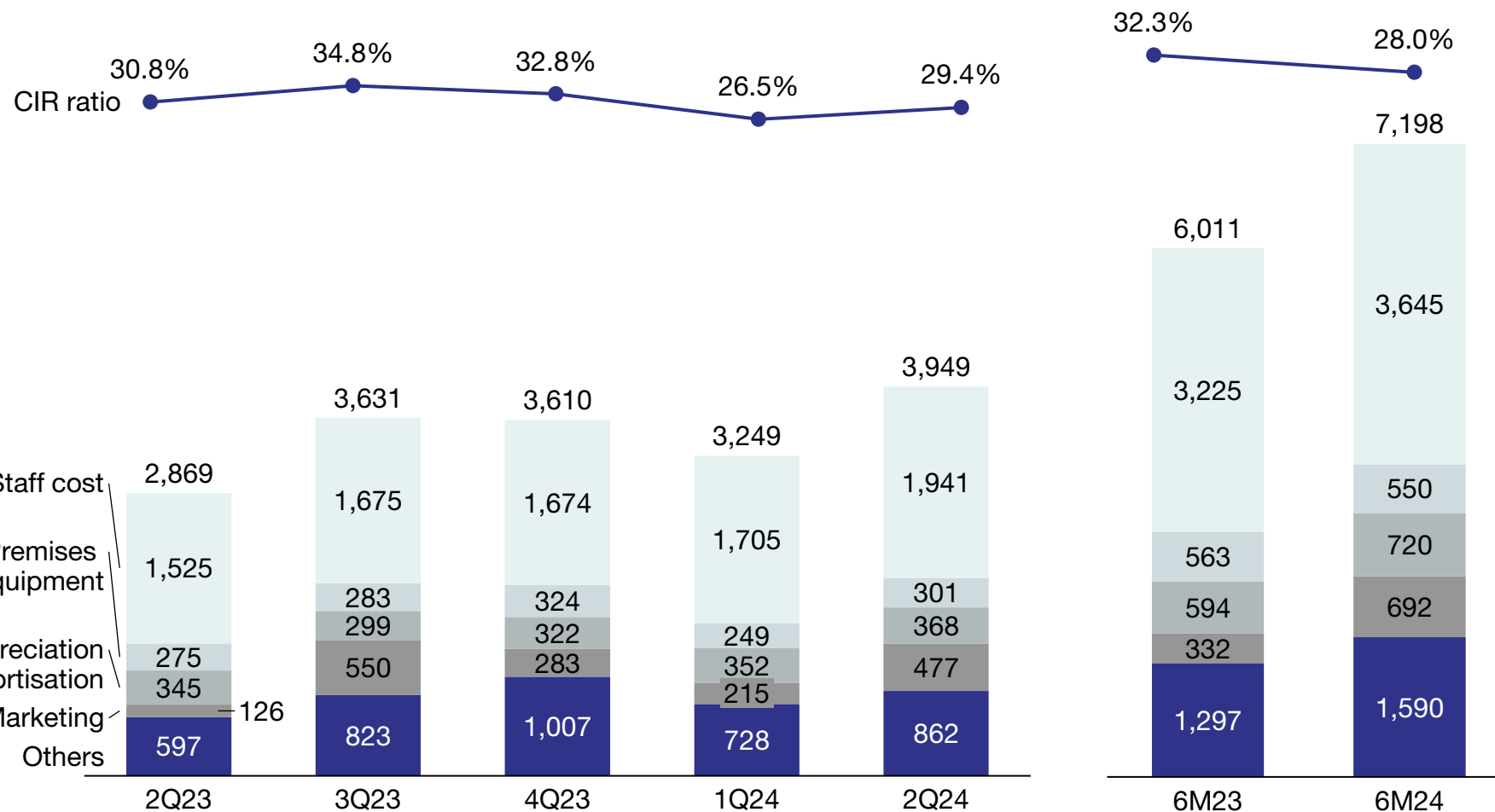
Notes: 1. Includes FX sales; bond distribution 2. Includes bond underwriting, bond distribution, trustee and agency, consulting, brokerage, fund management; 3. Includes cashier and other services.

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
- Marketing expenses increased in line with the shift to focus on retail customers, especially tiered brand offerings and promotions
- Movements in staff costs reflected alignment of compensation strategy to the Bank's performance

Operating expenses (VND Bn)

2Q24 vs 2Q23 6M24 vs 6M23

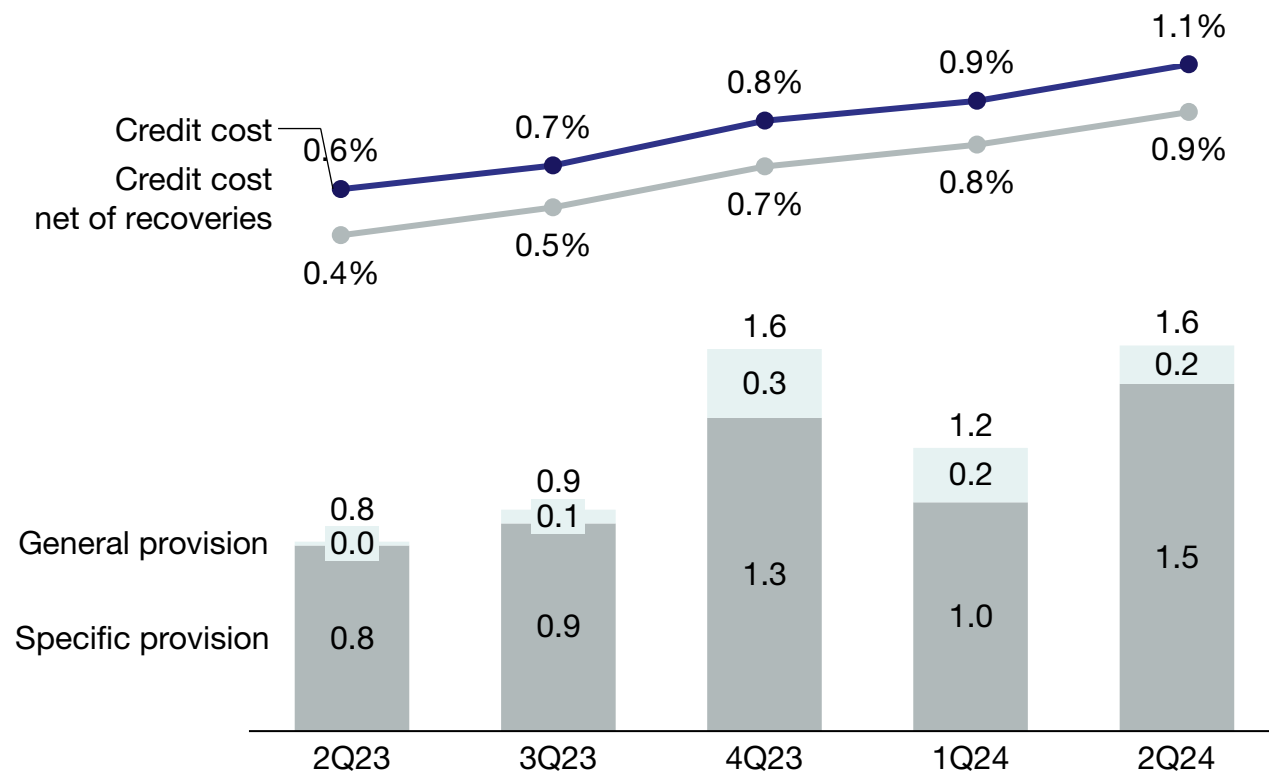


38%	20%
27%	13%
9%	-2%
7%	21%
277%	108%
44%	23%

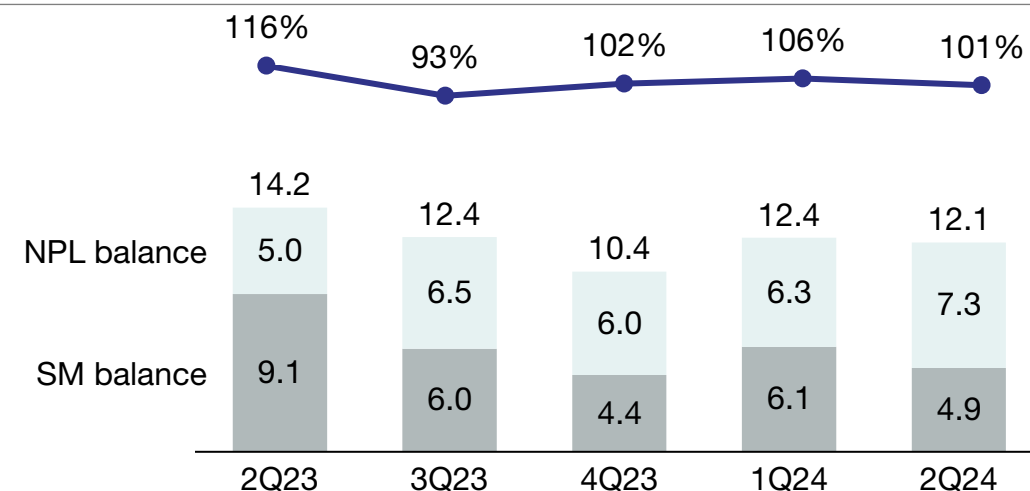
Asset quality remained within risk appetite

- Credit cost net of recoveries slightly edged up to 0.9%, in line with NPL formation
- Loan loss coverage ratio remained healthy, above 100%

Provision expenses and LTM credit costs (VND Tn)



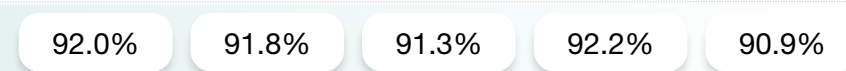
NPL and coverage ratio (VND Tn)



NPL Ratio

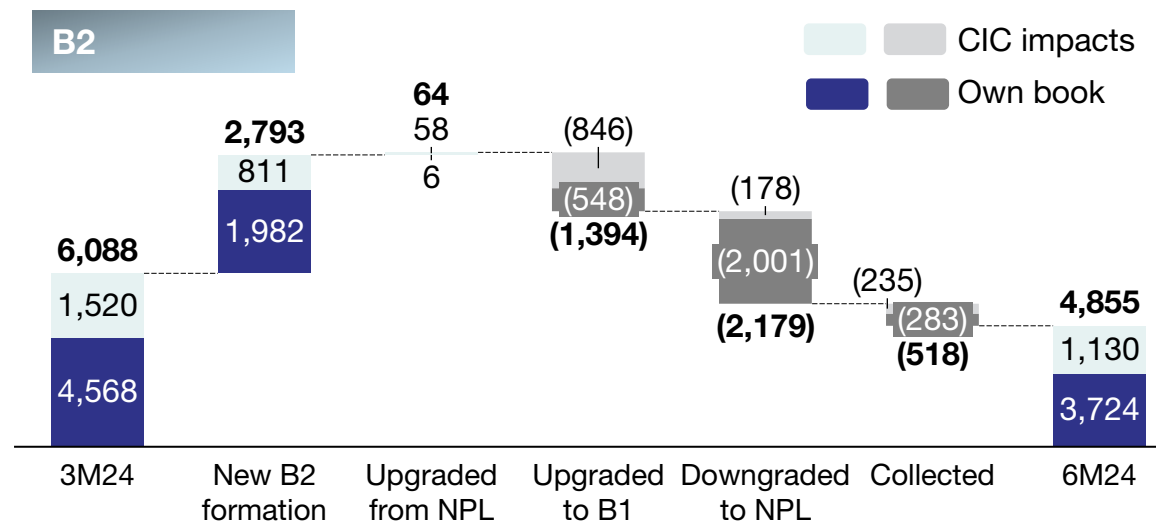
	2Q23	3Q23	4Q23	1Q24	2Q24
Retail	1.96%	2.47%	2.26%	2.37%	2.75%
Mortgage	0.90%	1.54%	1.49%	1.82%	2.19%
Corporate	0.44%	0.60%	0.46%	0.39%	0.32%
RE	0.07%	0.06%	0.06%	0.05%	0.05%
Total	1.10%	1.40%	1.19%	1.17%	1.28%

Secured loans
(% of total OS loans)

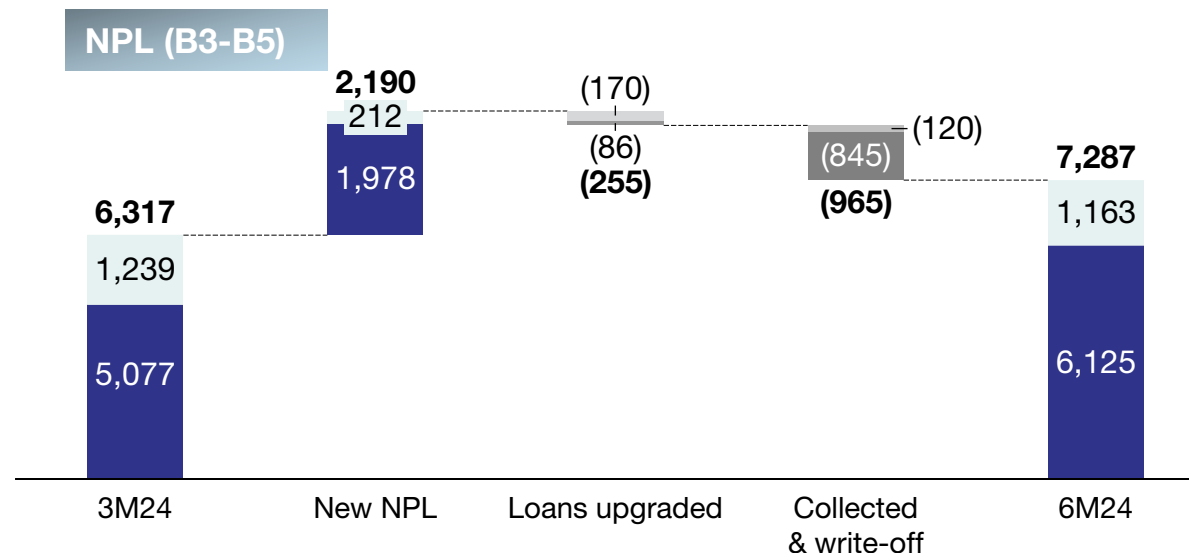
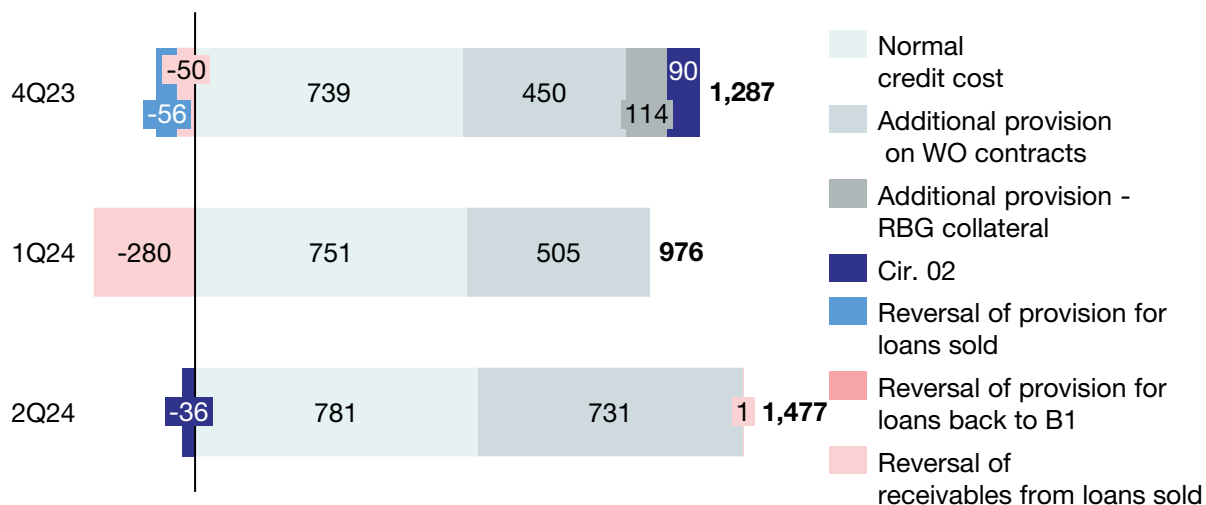


Credit cost deep-dive

- Lower Special mention loans (B2) reflected successful work out of customers going back to current (i.e. B1 loans) as well as slower new formation in the quarter
- Non-performing loans (NPL) inched up but remained within our target range. Organic NPL was 1.08% at 30 Jun 2024. New formation rate remained at relatively high level but in line with expectation while work-out is progressing per plan



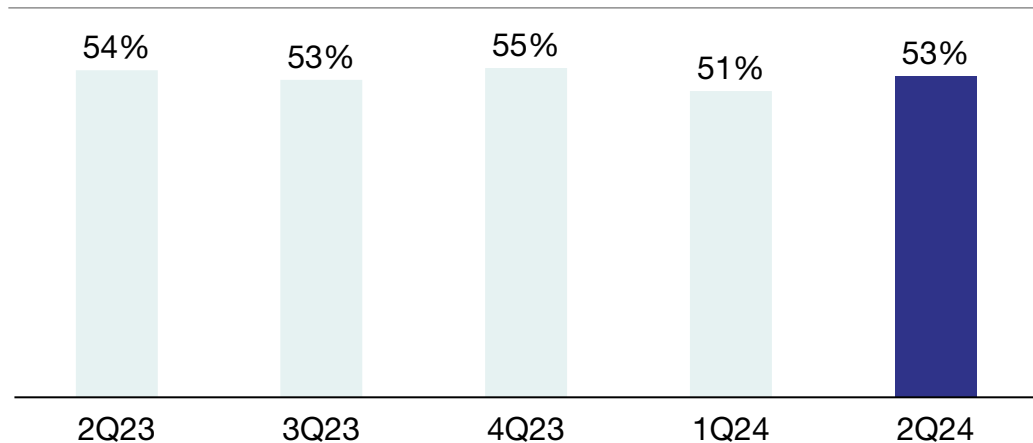
Specific provision expenses movement (VND bn)



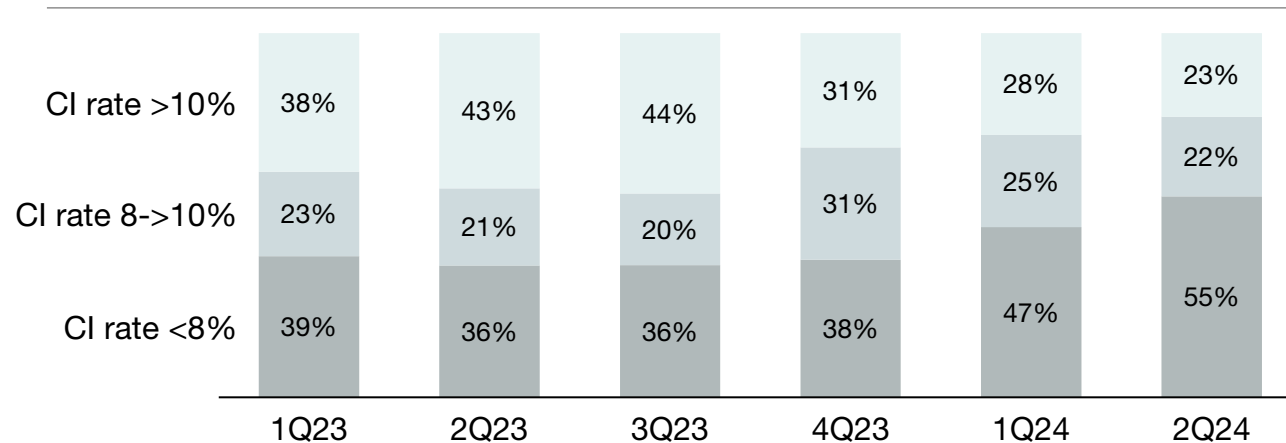
2Q24 – Asset book health¹

- Asset structure reflected change in interest rate environment and remained in line with expectations (more details on guidance below)

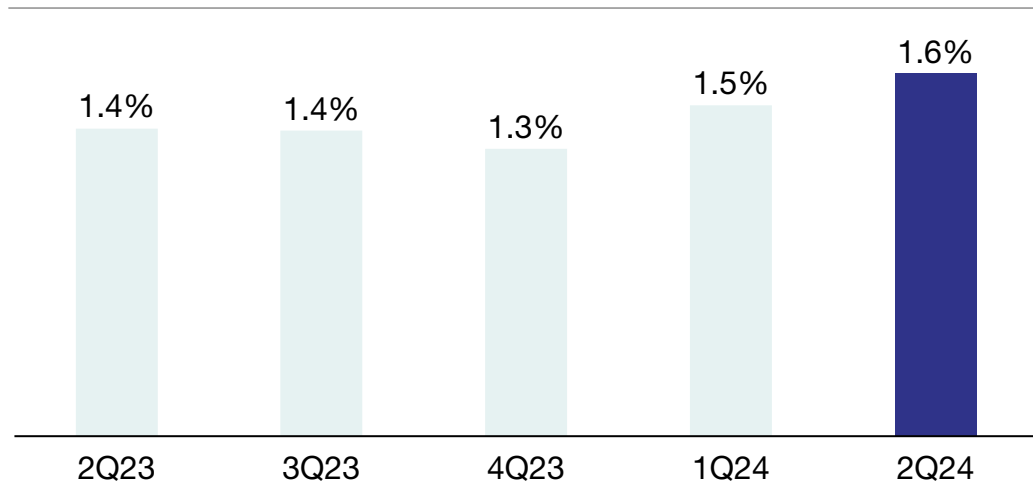
Average LTV (%)



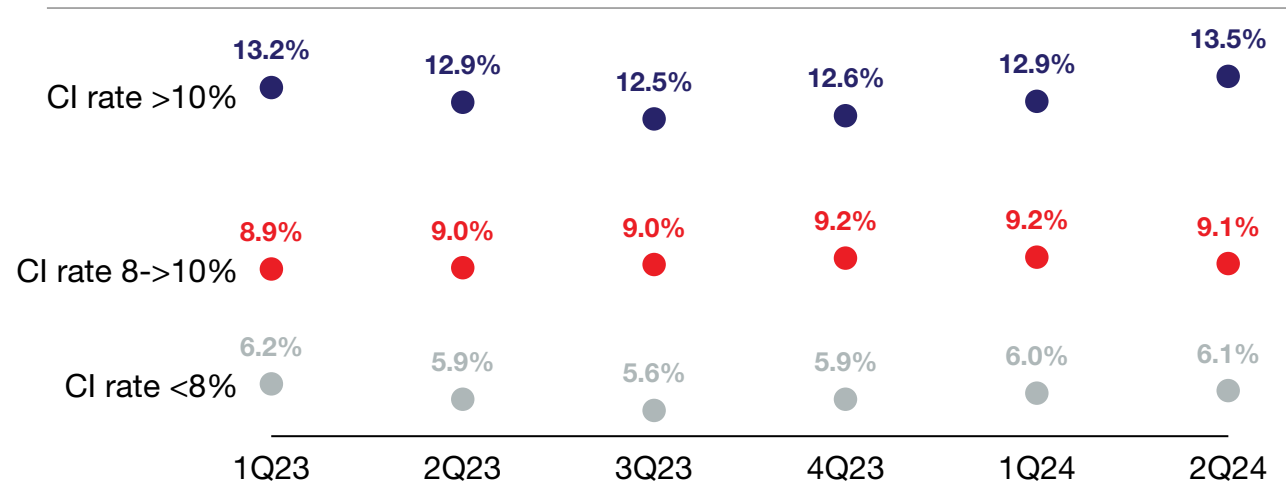
Credit structure² by customer interest rate (%)



Interest receivables/IEA (%)



Average customer interest rate (%)

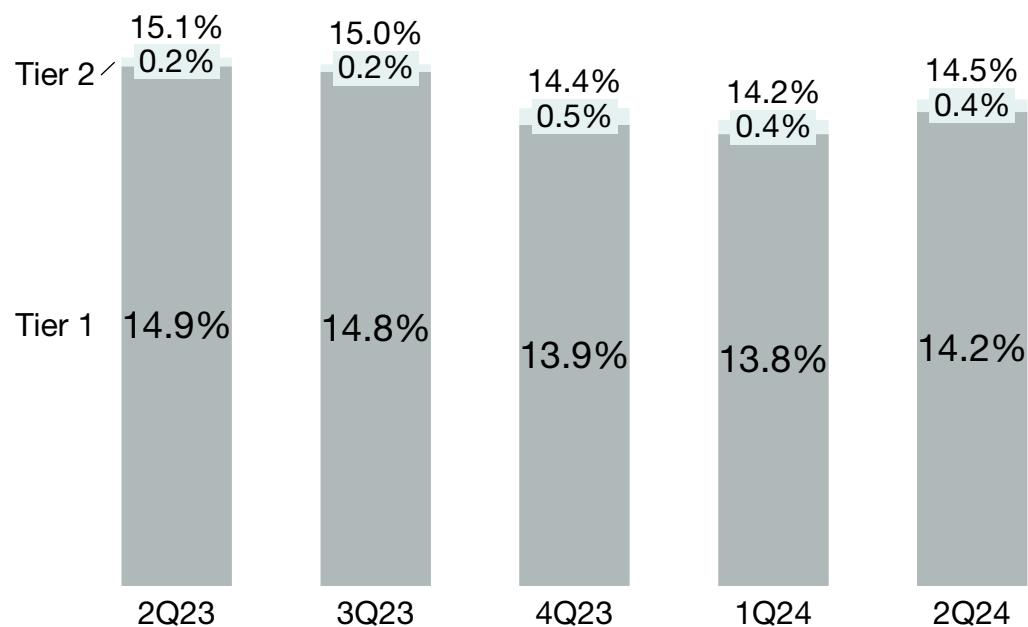


Notes: 1. All numbers are bank-only. 2. Credit balance excludes credit cards

Capital and liquidity positions remained robust

- CAR improved to 14.5%, despite the payment of ~VND 5.0 trillion in cash dividend
- Funding from customers further increased to over 73% at the end of 2Q24

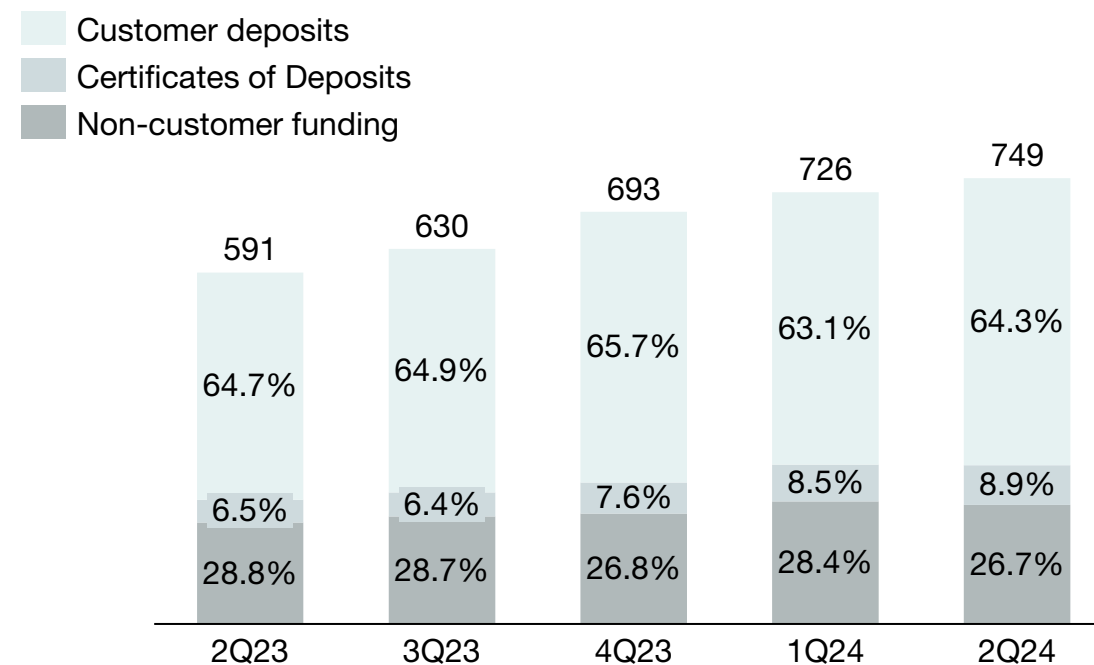
Capital Adequacy Ratio¹ (CAR)



Equity (VND Tn)	2Q23	3Q23	4Q23	1Q24	2Q24
	122.5	127.1	131.6	137.9	138.6

Leverage ratio ²	2Q23	3Q23	4Q23	1Q24	2Q24
	6.0x	6.1x	6.5x	6.4x	6.6x

Funding mix (VND Tn)



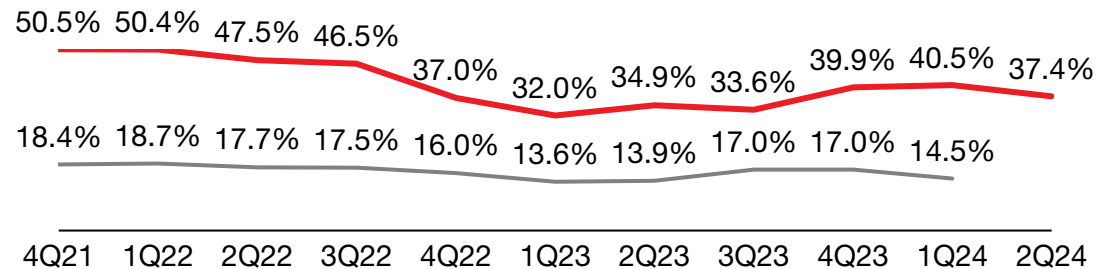
LDR ³	2Q23	3Q23	4Q23	1Q24	2Q24
	80.4%	76.7%	77.4%	78.5%	79.6%

ST funding to MLT loans ³	2Q23	3Q23	4Q23	1Q24	2Q24
	31.6%	30.5%	26.4%	25.1%	24.2%

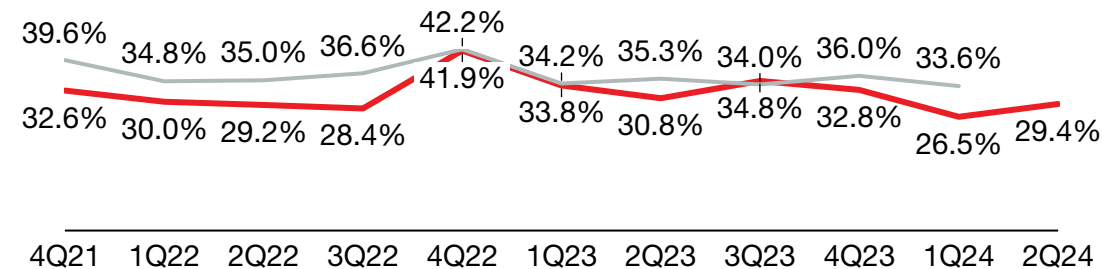
Differentiated operating metrics relative to sector peers

— TCB
— Industry median¹

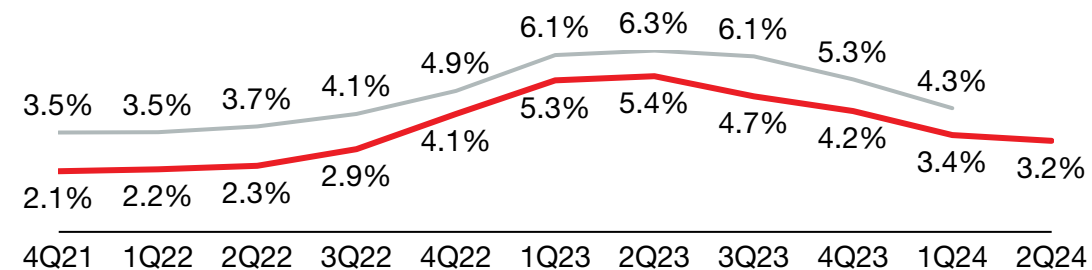
CASA



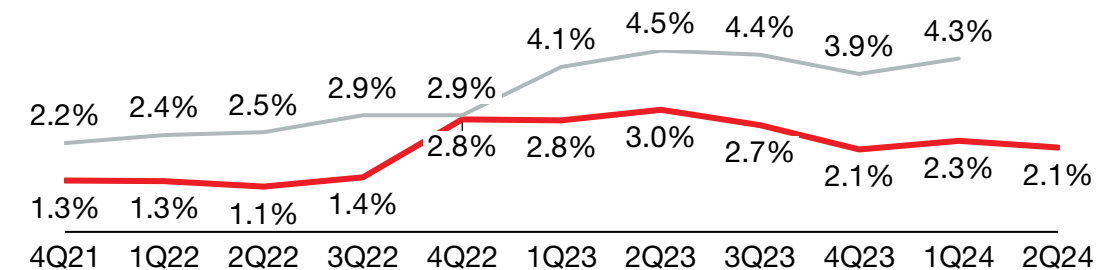
CIR²



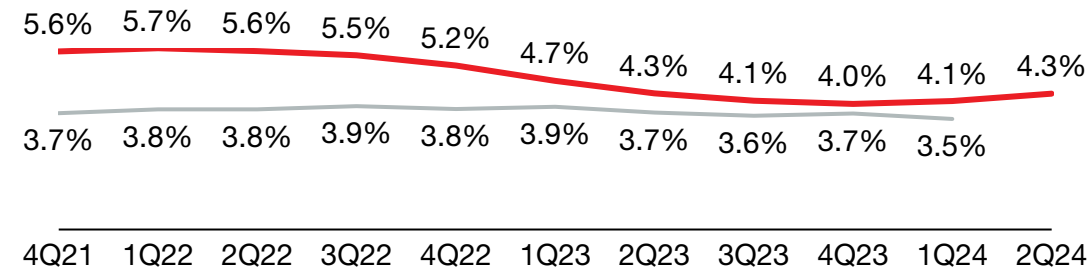
Cost of funds²



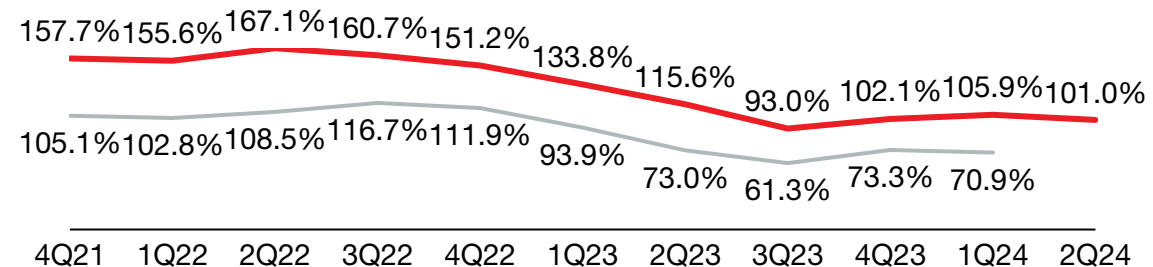
SM + NPL ratio



NIM (LTM)



Coverage ratio



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

Section

04

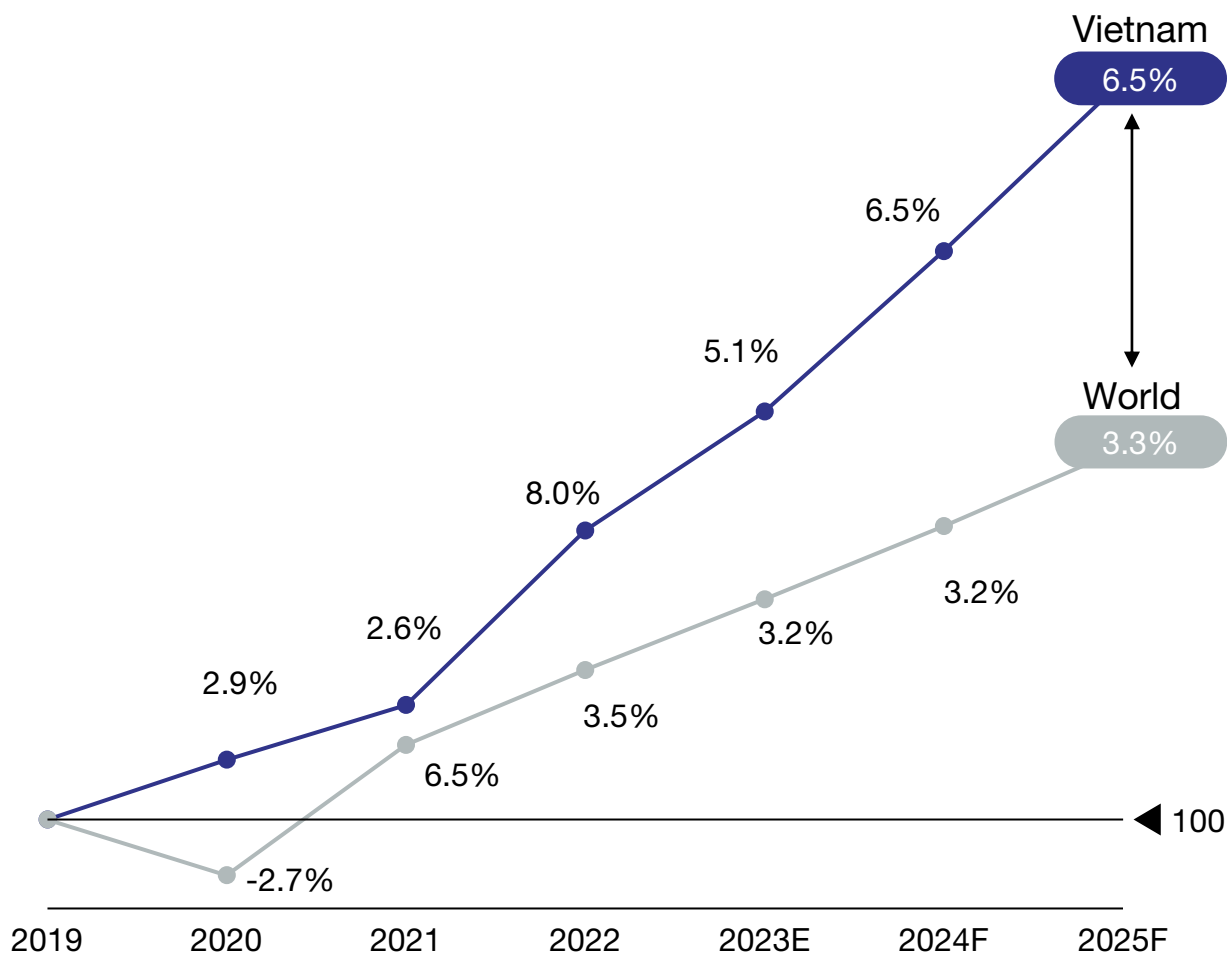
FY24 Outlook



Various catalysts will help drive GDP growth forecast of 6.5% 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

Catalysts for GDP growth in the remaining months of 2024:

- **Accelerated public investment:** ~95% of the plan expected to be disbursed in 2024
- **Recovery in domestic consumption,** driven by the **recovery in tourism** and **additional supportive policies from the Government,** including the implementation of salary reform, the reduction of VAT, and the extension of deadlines for corporate income tax, personal income tax, VAT & land rental payments
- **Continued inflows of FDI disbursement**
- **Improvement in import-export activities** thanks to the expected increase in new orders, and the anticipated economic recovery in the second half of 2024

Macroeconomic environment and mid-year check in on forward-looking guidance

Macroeconomic environment



Economic momentum supports **healthy credit expansion across all sectors**



RE sector: **largely recovered in the North**, but remain slower in the South, particularly for low-rise properties



We're factoring a slower recovery path for real estate market in the South, with **good medium-term perspective** given shortage of new supply



Total Operating Income

- **Moderate increases in TD rates and broadly stable CoF**
- We may adjust flexible pricing policy to reflect the possibility of “**slower for longer**” RE activity in the South
- Given pressure from credit yield, **NIM will moderate** while remaining above 4% for FY24
- **No change to PBT guidance for FY24.** However, with strong 1H24 results we maintain our view that we can **beat the guidance**

Credit risk

- **Credit risk is mitigated** through the SPV construct and flexible pricing policy, allowing us to control cash position of the projects
- FY24 credit risk guidance of **<1.0%**
- Concrete progress in sector diversification, aiming to **accelerate in 2H24**

FY24 Outlook: robust 1H24 results imply FY PBT exceeding guidance

Indicators	FY22 Actual	FY23 Actual	6M24 Actual	FY24 Outlook ³	2H24 Commentary
Credit growth ¹ %	14.5	19.2	11.6	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	↓	Despite recent rate increases, low CoF in 1H coupled with cautious liquidity optimization should contain CoF around 3.5%
CASA ratio %	37.0	39.9	37.4	↑	Recent rate hikes put pressure on CASA ratio but the Bank still aims to improve the ratio by 4Q24
NIM (LTM) %	5.1	3.9	4.3	↑	Competitive pricing environment coupled with soft real estate market in the South may contain the NIM to around 4% for FY24
NII growth %, YoY	13.5	-8.6	40.2	↑	Targeting ~20% growth on the back of robust credit book expansion
NFI growth ² %, YoY	28.0	9.5	32.0	↑	Expectation of double-digit growth for FY but at lower YoY pace in 2H due to Cir. 21 on recognition and treatment of LC activities
CIR ratio %	32.1	33.1	28.0	↔	Strong TOI growth and closely managed OPEX suggest CIR at lower end of our 30-35% target range for FY24
NPL ratio %	0.7	1.2	1.28	↔	Some improvement expected in 2H, although moderate given uneven recovery in the broad economy and specific markets (e.g., real estate)
Credit cost (LTM) %	0.3	0.8	1.1	↔	Potential moderate upticks in line with NPL condition, but remaining <1% in the base scenario

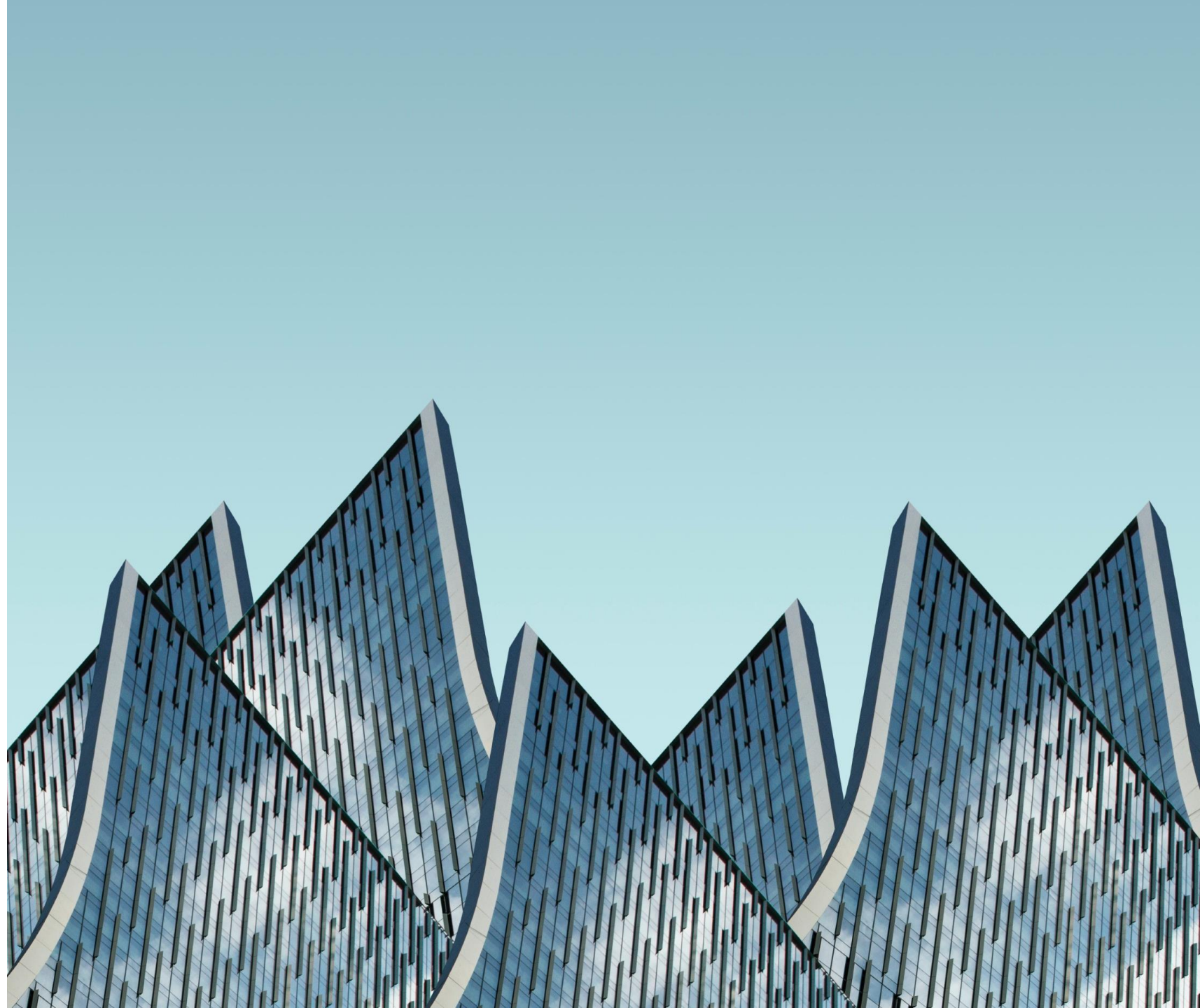
■ Improved
 ■ Unchanged
 ■ Declined

Thank you.

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Appendix



2Q24 Financial Highlights (1/3)

Balance Sheet											
	<i>Unit:</i>	2Q23	3Q23	4Q23	1Q24	2Q24	6M23	6M24	6M24 vs 6M23	2Q24 vs 1Q24	2Q24 vs 2Q23
Total assets	VND bn	732,470	781,279	849,482	885,653	908,307	732,470	908,307	24.0%	2.6%	24.0%
Deposits from customers	VND bn	381,947	409,045	454,661	458,041	481,860	381,947	481,860	26.2%	5.2%	26.2%
Credit growth ¹	%	8.5%	11.4%	19.2%	6.4%	11.6%	8.5%	11.6%	+313 bps	+522 bps	+313 bps
CASA	%	34.9%	33.6%	39.9%	40.5%	37.4%	34.9%	37.4%	+245 bps	-309 bps	+245 bps
NPL	%	1.10%	1.40%	1.19%	1.17%	1.28%	1.1%	1.3%	+19 bps	+11 bps	+19 bps
Credit costs (LTM)	%	0.6%	0.7%	0.8%	0.9%	1.1%	0.6%	1.1%	+46 bps	+13 bps	+46 bps
Coverage ratio	%	115.6%	93.0%	102.1%	105.9%	101.0%	115.6%	101.0%	-1,455 bps	-491 bps	-1,455 bps

Capital & Liquidity											
	<i>Unit:</i>	2Q23	3Q23	4Q23	1Q24	2Q24	6M23	6M24	6M24 vs 6M23	2Q24 vs 1Q24	2Q24 vs 2Q23
Basel II CAR	%	15.1%	15.0%	14.4%	14.2%	14.5%	15.1%	14.5%	-61 bps	+31 bps	-61 bps
Basel II Tier 1 ratio	%	14.9%	14.8%	14.0%	13.8%	14.2%	14.9%	14.2%	-73 bps	+36 bps	-73 bps
Total Risk Weighted Assets	VND bn	811,026	844,966	931,151	986,115	965,312	811,026	965,312	19.0%	-2.1%	19.0%
ST fundings to MLT loans ²	%	31.6%	30.5%	26.4%	25.1%	24.2%	31.6%	24.2%	-738 bps	-90 bps	-738 bps
LDR ²	%	80.4%	76.7%	77.4%	78.5%	79.6%	80.4%	79.6%	-82 bps	+110 bps	-82 bps

Profitability											
	<i>Unit:</i>	2Q23	3Q23	4Q23	1Q24	2Q24	6M23	6M24	6M24 vs 6M23	2Q24 vs 1Q24	2Q24 vs 2Q23
Net interest income	VND bn	6,295	7,272	7,597	8,500	9,478	12,822	17,977	40.2%	11.5%	50.6%
Non-interest income	VND bn	3,030	3,146	3,420	3,762	3,942	5,803	7,704	32.7%	4.8%	30.1%
Total operating income	VND bn	9,325	10,418	11,017	12,262	13,420	18,625	25,681	37.9%	9.4%	43.9%
Operating expenses	VND bn	(2,869)	(3,631)	(3,610)	(3,249)	(3,949)	(6,011)	(7,198)	19.7%	21.5%	37.6%
Profit before tax	VND bn	5,649	5,843	5,773	7,802	7,827	11,272	15,628	38.6%	0.3%	38.5%
NFI/TOI ²	%	24.7%	26.3%	28.7%	23.0%	23.3%	24.2%	23.2%	-103 bps	+33 bps	-142 bps
CIR	%	30.8%	34.8%	32.8%	26.5%	29.4%	32.3%	28.0%	-425 bps	+293 bps	-134 bps
ROA (LTM)	%	2.6%	2.4%	2.4%	2.5%	2.6%	2.6%	2.6%	0 bps	+10 bps	0 bps
ROE (LTM)	%	15.8%	14.6%	14.8%	15.6%	16.5%	15.8%	16.5%	+68 bps	+85 bps	+68 bps
NIM (LTM)	%	4.3%	4.1%	4.0%	4.1%	4.3%	4.3%	4.3%	-1 bps	+24 bps	-1 bps
Cost of funds	%	5.4%	4.7%	4.2%	3.4%	3.2%	5.3%	3.3%	-207 bps	-20 bps	-224 bps

Notes: 1. YTD credit growth under SBV regulations; 2. Refers to NFI calculation in slide 18; TOI exclude recoveries

2Q24 Financial Highlights (2/3)

Balance Sheet - Segmentation	Unit:	2Q23	3Q23	4Q23	1Q24	2Q24			6M24 vs 6M23	2Q24 vs 1Q24	2Q24 vs 2Q23
							6M23	6M24			
Loans to customers	VND bn	466,546	475,606	518,642	559,277	592,083	466,546	592,083	26.9%	5.9%	26.9%
Retail	VND bn	197,546	197,176	204,861	213,435	224,827	197,546	224,827	13.8%	5.3%	13.8%
CIBG ¹	VND bn	258,818	265,603	297,161	326,003	342,562	258,818	342,562	32.4%	5.1%	32.4%
Margin lending	VND bn	10,182	12,827	16,619	19,839	24,694	10,182	24,694	142.5%	24.5%	142.5%
Deposits from customers	VND bn	381,947	409,045	454,661	458,041	481,860	381,947	481,860	26.2%	5.2%	26.2%
Retail	VND bn	279,431	294,038	304,686	326,517	340,024	279,431	340,024	21.7%	4.1%	21.7%
CIBG ¹	VND bn	102,516	115,006	149,975	131,524	141,837	102,516	141,837	38.4%	7.8%	38.4%

Income Statement – Segmentation	Unit:	2Q23	3Q23	4Q23	1Q24	2Q24			6M24 vs 6M23	2Q24 vs 1Q24	2Q24 vs 2Q23
							6M23	6M24			
Total Operating Income	VND bn	9,325	10,418	11,017	12,262	13,420	18,625	25,681	37.9%	9.4%	43.9%
Retail	VND bn	4,524	4,821	5,629	6,243	6,466	8,536	12,709	48.9%	3.6%	42.9%
CIBG ¹	VND bn	2,845	3,538	3,593	4,205	5,347	5,824	9,553	64.0%	27.1%	87.9%
Markets	VND bn	1,311	1,944	1,763	1,536	1,498	2,760	3,034	9.9%	-2.5%	14.2%
Others	VND bn	452	(92)	(279)	133	(185)	1,193	(52)	na	na	na
Recoveries	VND bn	193	208	312	144	294	312	438	40.3%	104.7%	52.5%
Net Interest Income	VND bn	6,295	7,272	7,597	8,500	9,478	12,822	17,977	40.2%	11.5%	50.6%
Retail	VND bn	3,946	3,967	4,533	5,067	5,121	7,210	10,188	41.3%	1.1%	29.8%
CIBG ¹	VND bn	1,150	1,595	1,613	2,132	3,540	2,575	5,673	120.2%	66.1%	207.9%
Markets	VND bn	1,137	1,560	1,676	1,009	1,338	2,735	2,346	-14.2%	32.6%	17.6%
Others	VND bn	62	149	(225)	292	(522)	301	(230)	na	na	na
Net Fee Income	VND bn	2,259	2,684	3,070	2,786	3,060	4,430	5,846	32.0%	9.9%	35.5%
Retail	VND bn	600	676	838	752	949	1,395	1,701	22.0%	26.1%	58.1%
CIBG ¹	VND bn	1,609	2,015	2,224	2,016	2,101	3,068	4,117	34.2%	4.2%	30.6%
Markets	VND bn	(0)	(0)	(0)	(0)	(0)	(0)	(0)	260.6%	-15.8%	396.4%
Others	VND bn	50	(7)	7	17	11	(32)	28	na	-34.4%	-77.6%

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

2Q24 Financial Highlights (3/3)

NFI - Segmentation	Unit:	2Q23	3Q23	4Q23	1Q24	2Q24			6M24 vs 6M23	2Q24 vs 1Q24	2Q24 vs 2Q23
							6M23	6M24			
Bond business											
Bond issuance volume	VND bn	2,600	30,440	12,000	14,871	10,090	27,795	24,961	-10.2%	-32.1%	288.1%
Bond distribution volume	VND bn	12,832	17,031	22,764	26,373	15,539	20,684	41,912	102.6%	-41.1%	21.1%
IB fees	VND bn	315	607	632	750	1,042	599	1,792	199.0%	38.8%	230.5%
Bond underwriting	VND bn	83	110	75	98	283	174	381	118.7%	187.9%	240.2%
Bond distribution	VND bn	4	179	309	429	414	(15)	843	na	-3.7%	9341.7%
Other IB fee	VND bn	228	319	248	223	346	440	569	29.2%	55.2%	51.8%
Card business											
	Thousand										
Total number of debit cards (EOP, '000)	Cards	5,017	5,165	5,274	5,369	5,366	5,017	5,366	7.0%	-0.1%	7.0%
Debit cards txn value	VND bn	51,436	50,947	49,137	47,953	45,158	105,578	93,111	-11.8%	-5.8%	-12.2%
	Thousand										
Total number of credit cards (EOP, '000)	Cards	750	759	765	765	782	750	782	4.2%	2.2%	4.2%
Credit cards txn value	VND bn	36,124	39,085	41,425	39,532	40,313	68,144	79,845	17.2%	2.0%	11.6%
Banca business											
APE	VND bn	192	254	287	147	253	387	400	3.3%	72.3%	31.7%
FYP	VND bn	127	180	196	151	248	264	400	51.3%	64.3%	95.4%

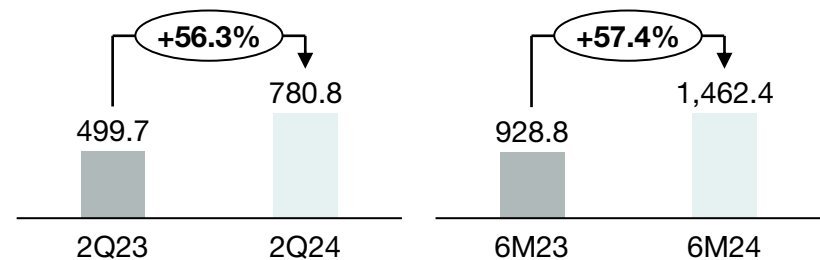
Digital platform continues to be dominant channel

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

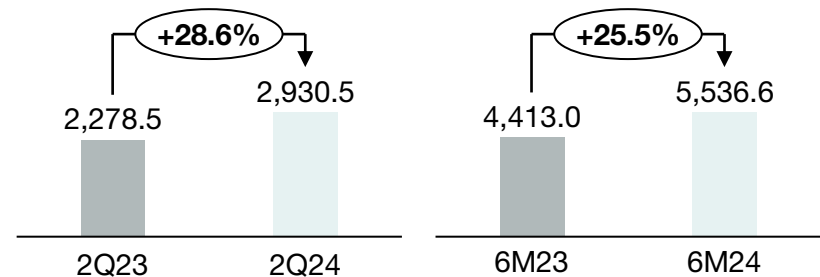
Number of Retail E-banking customers¹ (Mn, EOP)



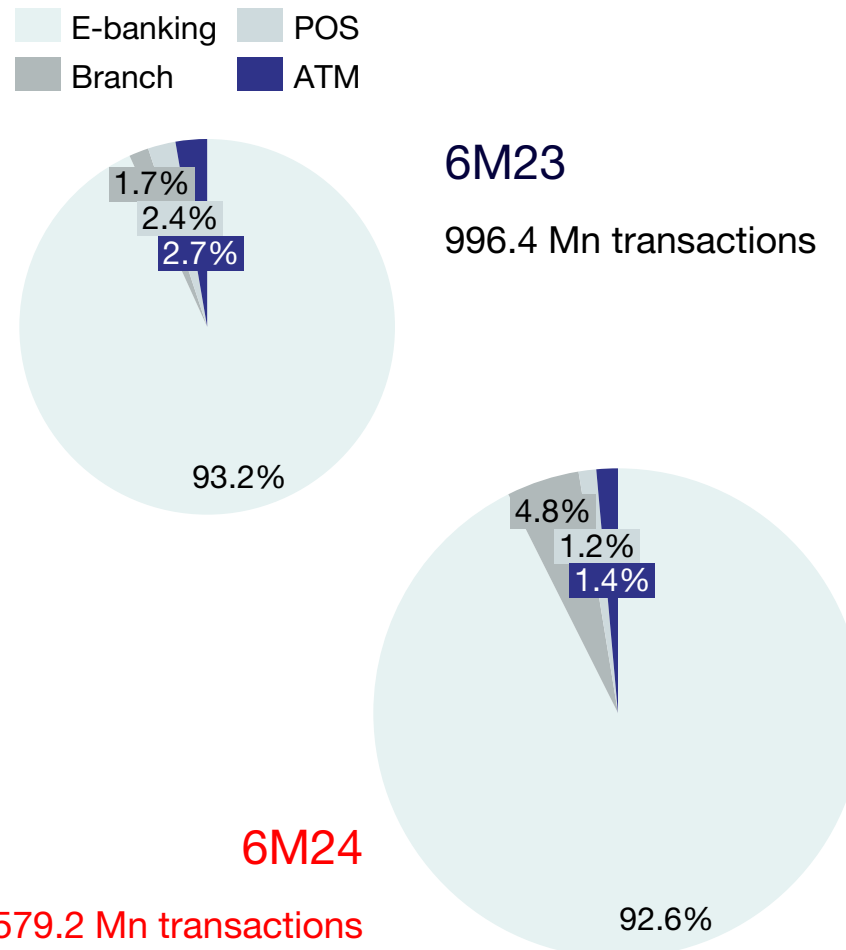
Retail E-banking transaction volume (Mn)



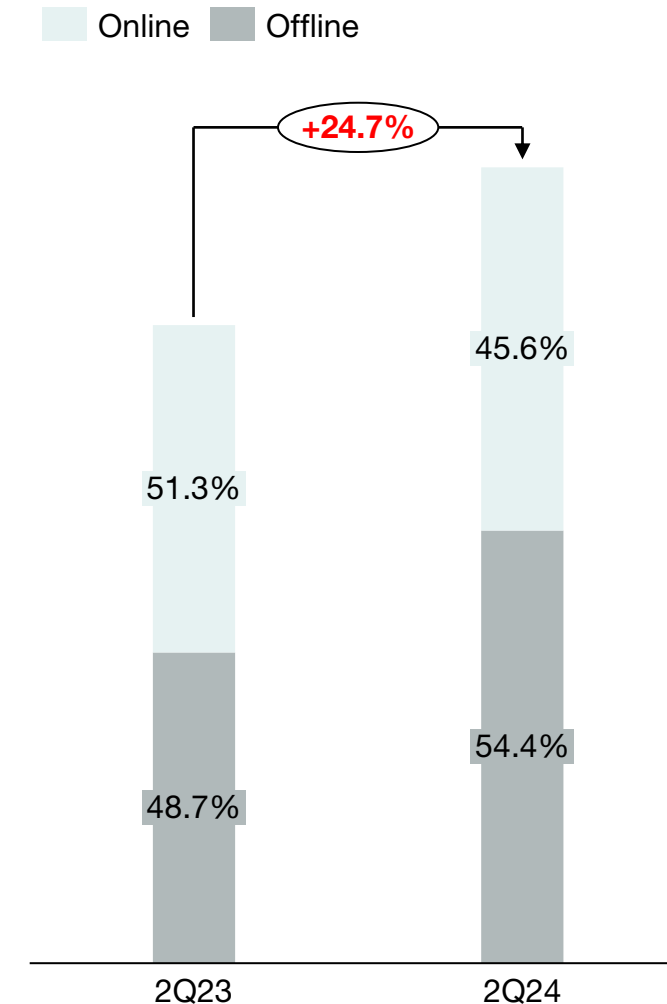
Retail E-banking transaction value (VND Tn)



Share of retail transactions by channel



Retail term deposits by channel



Note: 1. Registered retail e-banking customers

Financial metrics formula

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	$\frac{\text{Demand deposits} + \text{Margin deposits}}{\text{Total deposits from customers}}$	
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	$\frac{\text{Provision expenses for loans and corporate bonds} - \text{recoveries for the consecutive 4 quarters}}{\text{Average loans and corporate bonds (opening and ending balances)}}$	

Financial metrics formula

Indicators

Formula

Asset yield

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

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

Loan yield

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

Cost of fund

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

Deposit yield

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

Glossary

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)
NonII, 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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