August 4, 2026

Maybank Securities

Techcombank (TCB VN)

Stay the course

BUY

Share Price	VND 29,950
12m Price Target	VND 40,200 (+34%)
Previous Price Target	*VND 48,000*

Company Description

Vietnam's fourth largest listed bank. The best private-sector bank with focus on corporate and affluent retail segment.

Steady performance; Maintain BUY

TCB maintained its resilience through 1H26, striking a good balance between steady earnings growth and solid operating metrics. TCB also continued to make steady progress in strengthening both wealth management and digital capabilities. We maintain our belief that TCB has one of the strongest war chests to buffer medium-term headwinds and capture growth opportunities in Vietnam over 2026-30, thanks to its capable leadership and execution team. Maintain BUY. For the 12-M target price, however, we lowered the valuation to 1.4x FY27E P/BV (i.e., its 5Y mean, instead of previously 1.8x FY26E P/BV), factoring in the market's concerns about pressure on the banking sector's NIM and asset quality.

Another good set of results, ROE is the only missing piece

TCB delivered +22% YoY profit growth in 2Q26, underpinning 1H profit growth of 23% YoY and ahead of both our and market estimates. Stronger credit growth (+15.2% YTD), resilient NIM (3.8%), and robust fee income (+73% YoY) drove top-line growth, while lower provisioning (-25% YoY) further supported the bottom line. TCB also maintained healthy asset-quality metrics, including an NPL ratio of 1.08% and LLCR of 126%. Other operating metrics remained among the best in the sector, with CAR at 15% and CASA at 38%. The bank continued to post the best ROA of 2.3% among Vietnamese banks, although its ROE of 16% remains mid-tier due to relatively low balance-sheet leverage of 7.1x.

Stronger earnings to sustain ROE improvement

From our discussion with the bank, ROE remains a key management KPI. However, given the macro environment, the 20% ROE target has been pushed out to 2028-30. Under our base case, we project TCB could deliver around 15% profit growth in FY26E and about 20%-23% growth in FY27-28E, which would gradually lift ROE to around 17% by FY28E. To achieve higher ROEs, TCB would need either stronger earnings growth, around 27% annually in FY27-28E to reach about 18% ROE by FY28E, and/or a higher cash dividend payout. Stable macro conditions and new regulations, including the revised liquidity framework, are critical for TCB to achieve higher loan growth and NIM, as well as stronger fee income.

Good risk-reward profile

TCB's share price has fallen 15% YTD as the retail-driven market has grown worried about headwinds to local banks' NIM and asset quality, as well as the potential impact of a softer property market on TCB in particular. TCB now trades at 1.1x FY26E P/B and 0.9x FY25E P/B, well below the sector average valuation of 1.32x. We see the current valuation discount offers an attractive risk-reward profile. Maintain BUY. Steady performance, improving ROEs, and cash dividends remain key supporting catalysts.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	46,990	53,391	58,468	67,970	81,146
Pre-provision profit	31,621	36,959	41,152	49,261	60,392
Core net profit	21,487	25,255	29,058	35,050	43,236
Core EPS (VND)	3,049	3,572	4,101	4,946	6,101
Core EPS growth (%)	19.3	17.2	14.8	20.6	23.4
Net DPS (VND)	1,500	1,000	700	700	700
Core P/E (x)	8.1	9.8	7.3	6.1	4.9
P/BV (x)	1.2	1.5	1.1	0.9	0.8
Net dividend yield (%)	6.1	2.9	2.3	2.3	2.3
Book value (VND)	20,635	24,053	27,505	31,881	37,443
ROAE (%)	15.6	16.0	15.9	16.7	17.6
ROAA (%)	2.4	2.3	2.3	2.4	2.5
Consensus net profit	-	-	29,715	35,175	na
MIBG vs. Consensus (%)	-	-	(2.2)	(0.4)	na

Quan Trong Thanh
thanh.quan@maybank.com
(84 28) 44 555 888 ext 8184

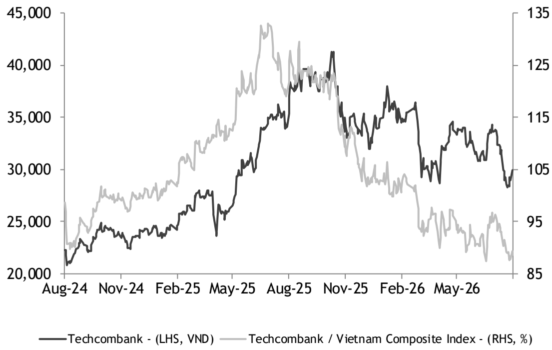
Statistics

52w high/low (VND)	41,550/28,250
3m avg turnover (USDm)	14.1
Free float (%)	60.0
Issued shares (m)	7,065
Market capitalisation	VND211.6T
	USD8.0B

Major shareholders:

Masan Group & related	20.0%
Chairman Ho and family	17.0%
Warburg Pincus	4.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(11)	(11)	(15)
Relative to index (%)	(7)	(7)	(27)

Source: FactSet

Link to our thematic research: "Vietnam Economic Reform 2.0: When there is a will, there's a way"

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Tear Sheet Insert

Financials

Vietnam

1. 1H26 performance review

Another good set of results; ROE is the only missing piece

TCB maintained steady profit growth in 2Q26, up 22.4% YoY, beating both market and our estimates of 8–18%. Its 1H26 PBT rose 22.5% YoY to VND18.5tn (USD703m), achieving 49.4% of management's FY26E target of VND37.5tn, or +15% YoY.

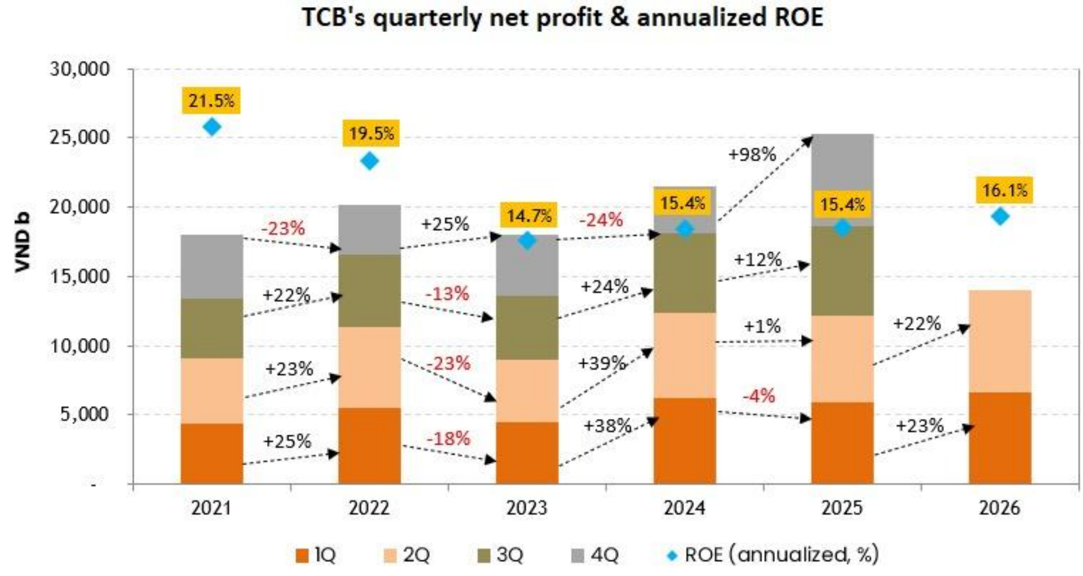
Annualized ROE stayed at 16.1% in 1H26, unchanged from 1H25, supported by low balance-sheet leverage of 7.1x. TCB maintained its robust ROA of 2.3%, the highest among Vietnamese banks, and its CAR of 15%, also the highest in the sector.

After modest growth in 1Q (+3.6% YTD), TCB's credit book expanded strongly in 2Q, lifting total credit growth to +15.2% YTD, led by corporate lending. Credit through the corporate bond channel surged 81% YTD. Retail lending remained moderate at +8.6% YTD, including mortgage growth of +5.3%. By sector, Construction loans, which account for 4.9% of the book, grew 56% YTD; Manufacturing (7.8%) grew 17.1%; and Property (25.1%) grew 2.6%.

NIM improved in 2Q to around 4% annualized, vs 3.7% in 1Q, as lending yields rose faster than funding costs. This lifted 1H annualized NIM to 3.78%. Strong fee income growth of 73% YoY also supported total operating income growth of 17.5% YoY.

On the cost side, opex still grew quickly at 19.3% YoY, but the CIR was kept at a manageable 29.7%. Provision charges declined 25% YoY, which also helped support bottom-line growth.

Figure 1: TCB's quarterly results – steady 2Q and 1H26 earnings growth



Source: Company, Maybank IBG Research

Solid balance sheet: Other operating metrics also remained in good shape, among the best of listed banks: CASA at 38.3%, NPL ratio at 1.08%, and loan-loss coverage at 126%.

Figure 2: TCB's key operating metrics remain solid, in the top-tier among VN banks, except for ROE

Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
ROE (annualised)	15.7%	15.3%	15.5%	14.6%	18.7%	18.1%	16.4%	9.4%	16.0%	16.2%	16.0%	16.0%	15.4%	16.5%
ROA (annualised)	2.5%	2.5%	2.5%	2.2%	2.9%	2.7%	2.5%	1.4%	2.5%	2.5%	2.3%	2.3%	2.3%	2.3%
NIM (annualised)	4.2%	3.9%	4.4%	4.3%	4.5%	4.8%	4.4%	4.1%	3.8%	4.0%	4.1%	4.2%	3.7%	4.0%
Fee income/Total incomes	20.9%	21.7%	21.7%	22.7%	17.7%	18.3%	16.6%	15.3%	15.7%	16.5%	15.9%	17.4%	23.0%	24.5%
Cost-to-Income ratio (CIR)	33.8%	30.8%	34.8%	32.8%	26.5%	29.4%	29.2%	49.6%	28.3%	30.1%	31.5%	32.6%	28.3%	30.9%
Cost of Credit (annualised)	0.5%	0.7%	0.8%	1.4%	0.9%	1.1%	0.7%	0.1%	0.7%	0.6%	0.8%	0.4%	0.5%	0.3%
Gross NPL	0.85%	1.07%	1.36%	1.16%	1.13%	1.23%	1.29%	1.12%	1.17%	1.26%	1.16%	1.07%	1.09%	1.08%
Loan Loss Coverage	134%	116%	93%	104%	106%	101%	104%	114%	112%	107%	119%	128%	129%	126%
Loan-to-Deposit ratio (LDR)	120%	122%	116%	114%	122%	123%	127%	118%	125%	130%	129%	124%	133%	128%
Regulatory LDR	81%	80%	77%	77%		80%	82%	77%	80%	82%	81%	77%	81%	80%
CASA mix	32.0%	34.9%	33.6%	39.9%	41.7%	40.3%	40.5%	40.9%	42.2%	41.1%	42.5%	40.4%	37.9%	38.3%
CAR	15.0%	15.1%	15.0%	14.4%	14.2%	14.5%	15.1%	15.3%	15.4%	15.0%	15.8%	14.6%	15.2%	15.0%
TA/TE (x)	6.2	6.0	6.2	6.5	6.5	6.6	6.5	6.7	6.5	6.6	6.9	7.0	6.7	7.1

Source: Company

2. FY26-28E outlook: steady and higher earnings growth to improve ROEs

In light of the uncertainties caused by the Iran war in March 2026, TCB management prepared two sets of FY26E business targets, with earnings growth ranging from +8% to +15% YoY.

Given the results achieved in 1H26 and the bank's ability to grow credit relatively faster than peers, thanks to its strong corporate customer base and participation in financing strategic infrastructure projects, we believe TCB can achieve the +15% YoY profit growth target in FY26E.

For 2027–28E, under our base case, we expect the macro headwinds stemming from the Iran war, including inflationary pressure on FX and interest rates, to ease, allowing Vietnam to deliver both solid GDP growth and macro stability. Under that scenario, we believe TCB can deliver +20%-23% profit growth annually, which would gradually lift its ROE to around 17% by 2028.

To generate higher ROEs, such as 18% by 2028 and 20% by 2030, the bank would need to achieve stronger profit growth, at least 27% annually during FY27–28E based on our simulation. That would require stronger credit growth, better NIM, stronger fee income, and stable provisioning versus our base-case assumptions.

Figure 3: Earnings forecasts for TCB (FY26E-27E)

(Unit: VND b)	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net interest income	14,258	18,751	26,699	30,290	27,691	35,508	38,155	43,494	50,757	61,218
Growth (%)	28.1%	31.5%	42.4%	13.5%	-8.6%	28.2%	7.5%	14.0%	16.7%	20.6%
NIM (%)	4.45%	5.01%	5.79%	5.32%	4.03%	4.24%	3.76%	3.65%	3.70%	3.85%
Credit growth (%)	44.3%	20.2%	25.2%	21.1%	23.3%	21.8%	21.5%	18.0%	19.0%	21.0%
Non-interest income	6,810	8,291	10,378	10,237	12,370	11,482	15,236	14,974	17,212	19,928
Growth (%)	-5.7%	21.7%	25.2%	-1.4%	20.8%	-7.2%	32.7%	-1.7%	14.9%	15.8%
TOTAL OPERATING INCOME	21,068	27,042	37,076	40,527	40,061	46,990	53,391	58,468	67,970	81,146
Growth (%)	14.8%	28.4%	37.1%	9.3%	-1.2%	17.3%	13.6%	9.5%	16.3%	19.4%
Operating expenses	7,313	8,631	11,173	13,023	13,252	15,370	16,432	17,317	18,709	20,755
Growth (%)	25.2%	18.0%	29.5%	16.6%	1.8%	16.0%	6.9%	5.4%	8.0%	10.9%
Cost-to-income ratio (%)	34.7%	31.9%	30.1%	32.1%	33.1%	32.7%	30.8%	29.6%	27.5%	25.6%
PRE-PROVISION OPERATING PROFIT	13,756	18,411	25,903	27,504	26,809	31,621	36,959	41,152	49,261	60,392
Growth (%)	10.0%	33.8%	40.7%	6.2%	-2.5%	17.9%	16.9%	11.3%	19.7%	22.6%
Provision charges	917	2,611	2,665	1,936	3,921	4,082	4,421	3,765	4,166	4,764
Credit-cost rate (%)	0.47%	1.03%	0.85%	0.50%	0.83%	0.71%	0.63%	0.45%	0.42%	0.40%
PRE-TAX PROFIT	12,838	15,800	23,238	25,568	22,888	27,538	32,538	37,386	45,095	55,627
Growth (%)	20.4%	23.1%	47.1%	10.0%	-10.5%	20.3%	18.2%	14.9%	20.6%	23.4%
Tax rate (%)	20.3%	20.4%	20.8%	20.1%	20.5%	21.0%	20.2%	20.2%	20.2%	20.2%
Profit after tax	10,226	12,582	18,415	20,436	18,191	21,760	25,954	29,822	35,971	44,372
Growth (%)	20.7%	23.0%	46.4%	11.0%	-11.0%	19.6%	19.3%	14.9%	20.6%	23.4%
Contribution to Bonus fund (%)	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.1%	0.1%	0.1%
NET PROFIT TO SHAREHOLDERS	10,043	12,325	18,052	20,150	18,004	21,487	25,255	29,058	35,050	43,236
Growth (%)	19.0%	22.7%	46.5%	11.6%	-10.7%	19.3%	17.5%	15.1%	20.6%	23.4%
Key profitability and per-share ratios										
ROAA-adjusted (%)	2.85%	2.99%	3.58%	3.18%	2.33%	2.35%	2.33%	2.27%	2.38%	2.53%
ROAE-adjusted (%)	17.6%	18.0%	21.5%	19.5%	14.7%	15.4%	15.4%	15.1%	15.9%	17.0%
EPS (VND)	1,436	1,758	2,571	2,865	2,556	3,049	3,572	4,101	4,946	6,101
BVPS (VND)	17,651	21,151	26,259	31,927	36,994	20,583	23,996	27,505	31,881	37,443
Dividend (VND)	-	-	-	-	-	1,500	1,000	700	700	700

Source: Company, Maybank IBG Research

How will new regulations on liquidity benefit leading banks like TCB?

The central bank of Vietnam is drafting a new framework to regulate banks' liquidity ratios, replacing the current rules that rely on rigid metrics such as loan-to-deposit ratio (LDR) and short-term funds used for medium- and long-term loans (SML). The new framework is expected to align more closely with Basel III measures such as the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), which better capture liquidity risk and more accurately differentiate banks by funding strength.

One example is CASA. Under the current regime, CASA is treated as short-term funding, so banks with strong transaction banking platforms and high CASA, such as TCB, do not fully benefit from their low-cost deposit base. To satisfy rigid LDR and SML limits, TCB may still need to compete for longer-term funds, which can erode the cost advantage created by its strong CASA franchise.

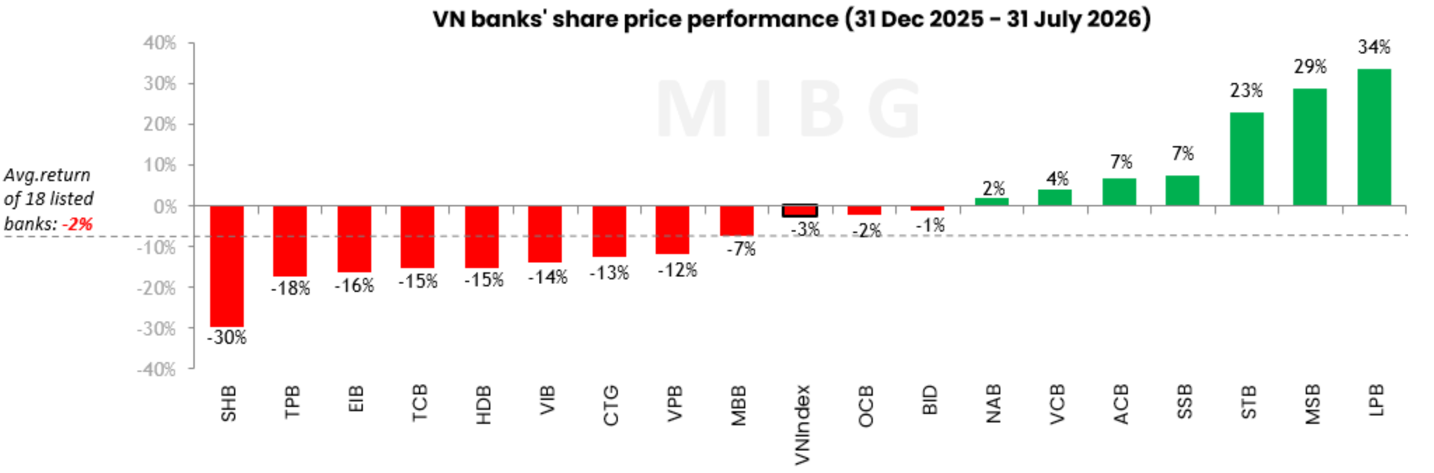
Although CASA is contractually short-term, it is often behaviourally stable under modern liquidity frameworks. It functions like a steady inflow that supports daily transaction needs, so a core portion of CASA can be considered sticky and reliable. Under a Basel III-style regime, CASA would be treated more appropriately as a stable funding source, subject to some haircut, when calculating NSFR. This would more rationally reward banks that build strong transaction banking capabilities and high CASA, giving them a clearer cost advantage and helping them defend NIM through mid-cycle macro headwinds.

3. Reduce TP due to medium-term headwinds; Maintain BUY

After strong gains in 2024 (+60%) and 2025 (+48%), TCB's share price corrected in 7M26, losing 16% YTD, alongside the broader market, which fell 6%. The market is concerned that macro headwinds, driven by the Iran war, will put pressure on local banks' NIM and asset quality. In TCB's case, investors are also worried that a cooling property sector will hit the bank the hardest.

We think the concerns about macro headwinds are reasonable, but the worries about TCB are somewhat overdone. Operationally, TCB has delivered steady quarterly performance since 2020, more often beating than missing market expectations. On property exposure, we believe the sector will develop in a sharply K-shaped manner, and TCB's key property partners are actually sector leaders that continue to perform well. In addition, TCB has been actively diversifying into segments such as construction, manufacturing, and FMCG, while several other large banks are still expanding property lending.

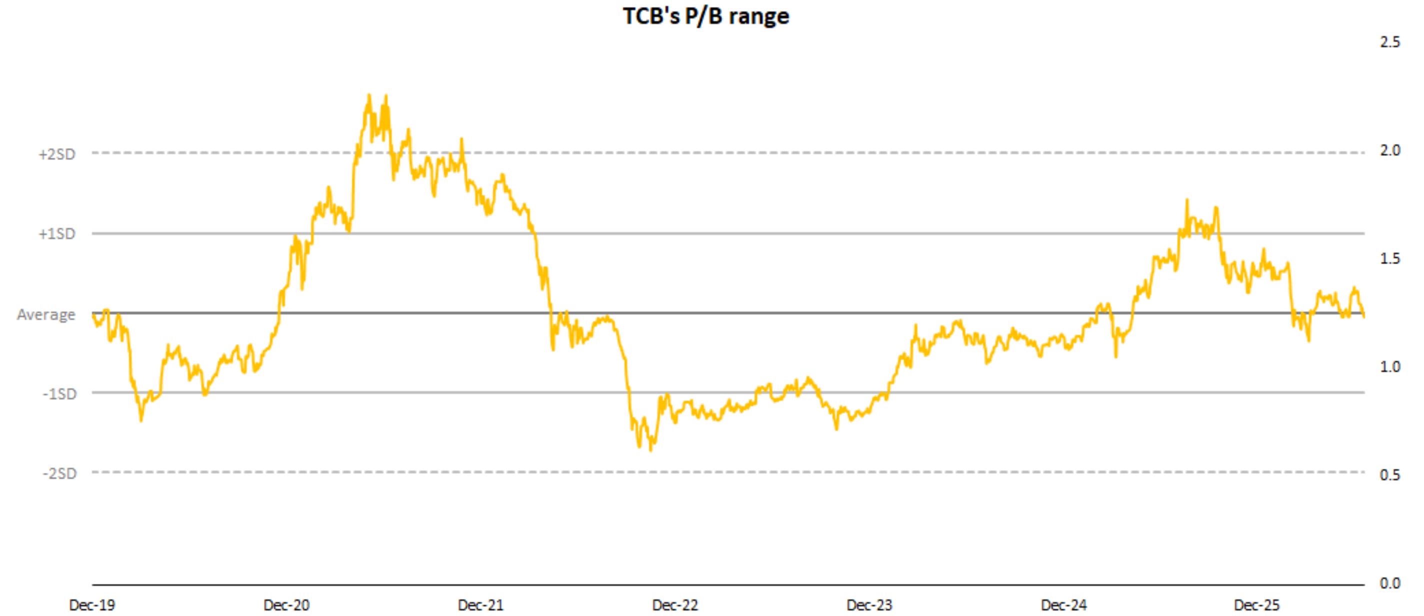
Figure 4: TCB stock performance in 7M26, down 15% YTD, vs. banking sector's average (-2%) and the VNIndex (-3%)



Source: Company, Maybank IBG Research

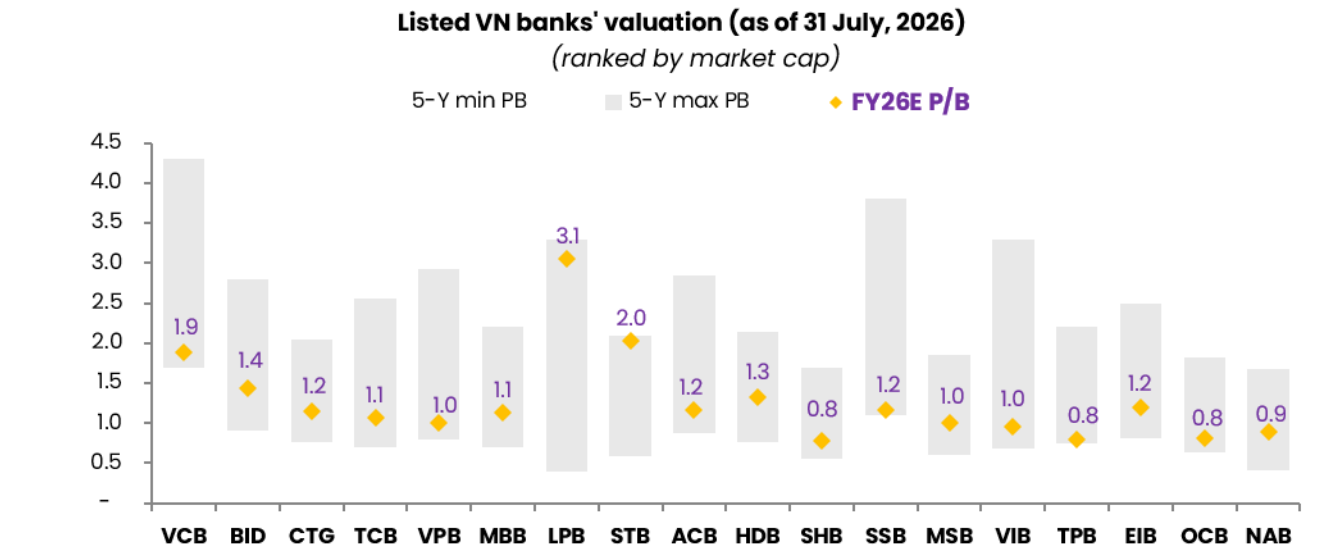
TCB is trading at 1.1x FY26E P/B and 0.9x FY25E P/B, below its 5-year mean and the sector average valuation of 1.32x. We believe the current valuation discount offers a good risk-reward profile, supporting a BUY on TCB.

Figure 5: TCB is trading at 1.1x FY26E P/B and 0.9x FY27E P/B, i.e. closet to the 1SD below its 5-year average P/B



Source: Bloomberg, Maybank IBG Research

Figure 6: TCB's valuation is relatively undemanding, in our view, considering its banking strength and earnings visibility for the next 3 years in comparison to other banks listed in Vietnam



	VCB	BID	CTG	TCB	VPB	MBB	LPB	STB	ACB	HDB	SHB	SSB	MSB	VIB	TPB	EIB	OCB	NAB
Mkt cap (USD b):	18.8	10.5	9.1	7.8	7.5	6.9	5.9	5.1	4.8	4.8	2.3	2.0	1.9	1.9	1.5	1.3	1.2	1.0
FY26E PBT (YoY)	21	11	12	15	29	18	10	8	18	20	12	3	23	10	11	35	15	11
FY26E ROE (%)	16	16	17	16	17	21	25	10	18	23	18	13	15	16	18	6	13	18

Source: Bloomberg, Maybank IBG Research

We maintain the view that TCB has now become a proxy for Vietnam's next growth cycle, where the private sector is expected to be a key pillar of the government's agenda. We maintain TCB as one of our top picks for the 2026-30 cycle.

Yet, we understand that in the near to mid-term, the market is likely to remain cautious due to macro headwinds and concerns over TCB's exposure to the property sector and large conglomerates. This would constrain both the pace and magnitude of any potential rerating.

Given our base case earnings and ROE forecasts, and considering the prevailing market sentiment, we revise our mid-term P/B target downward from previously 1.8x (+1SD above 5-Y mean) to 1.35x (aligned with the 5-year mean), and also roll forward to FY27E BVPS to derive a revised 12-month target price for TCB. Maintain BUY.

Figure 7: Target price for TCB based on various P/B basis

			FY27E BVPS (VND31,881)	Expected return *(vs. last price of VND28,600)*	Justification for targeted P/BV
Target P/BV (x)	2SD below the average	0.5	16,600	-42%	If the Iran war caused huge disruption and inflation pressure, global economy and VN might enter a prolonged cyclical downturn or a stagflation.
	1SD below the average	0.9	28,400	-1%	
	5-Y average valuation / Listed VN banks' average	**1.26**	**40,200**	**+41%**	Resilience demonstrated via steady results over the next 2-3 quarters with good earnings to support continued ROE improvement + resilient NIM and asset quality metrics
	1SD above the average	1.6	51,600	+81%	+ Macro risks retreat, local confidence returns, VN stock market resumes uptrend. + Re-rated for easing concerns around property sector.
	2SD above the average	1.9	60,600	+112%	+ Market's perception changed - TCB is "repositioned" as a top digitally-driven wealth management platform rather than a traditional commercial bank.

Source: Maybank IBG Research

Figure 8: Case-study: DBS (DBS SP, BUY, CP: SGD74.3, TP: SGD65.3), Singapore and ASEAN's leading bank, is recognized as an example of successful digital transformation and strong wealth management platform. It got rerated significantly for this "repositioning".

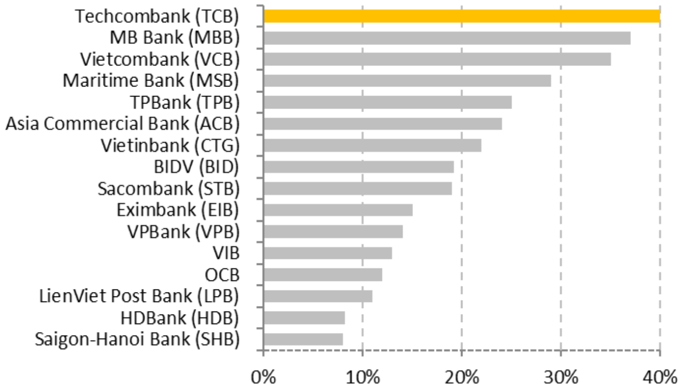
DBS implemented digital transformation from 2014…						… From 2020, DBS started operating, presenting itself as digitally-driven wealth platform.				
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Market cap (USD bn)	**29.6**	**30.4**	**47.5**	**44.3**	**49.2**	**48.3**	**62.2**	**65.2**	**65.3**	**90.8**
P/B	**0.7**	**0.6**	**0.9**	**0.9**	**1.0**	**0.9**	**1.2**	**1.3**	**1.3**	**1.8**
ROE (%)	**11.4**	**10.0**	**9.5**	**11.6**	**12.8**	**8.9**	**12.1**	**14.3**	**16.9**	**17.3**
CASA (%)	61.6	61.8	62.3	58.6	59.0	71.7	76.0	60.3	53.5	51.8
NIM (%)	1.77	1.80	1.75	1.85	1.89	1.62	1.45	1.75	2.15	2.13
Non-NII/TOI (%)	35.9	37.1	36.4	34.0	36.1	39.7	42.6	36.0	34.8	37.9
CIR (%)	45.3	42.9	43.7	44.1	43.0	42.2	46.3	43.0	41.2	40.6
Number of staff	21,502	21,776	24,000	26,000	28,526	33,002	33,000	36,000	40,000	41,000

Source: Company, Maybank IBG Research

Value Proposition

- Vietnam's No.1 private-sector bank with strong brand, deposit franchise and a solid banking platform targeted at big private-sector companies, upper-SMEs and affluent-retail segments in Vietnam.
- No.1 private-sector bank in Vietnam ranked by CASA mix.
- No.1 player in bond underwriting and bancassurance.
- High-calibre management and execution team.

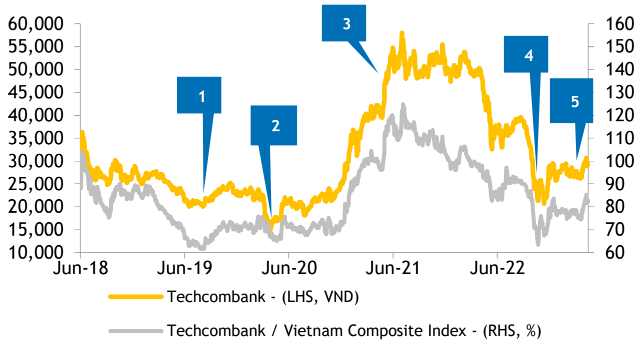
TCB is ranked No.1 among Vietnam banks in terms of CASA mix thanks to its strong corporate & affluent retail base



Source: Company

Price Drivers

Historical share price trend



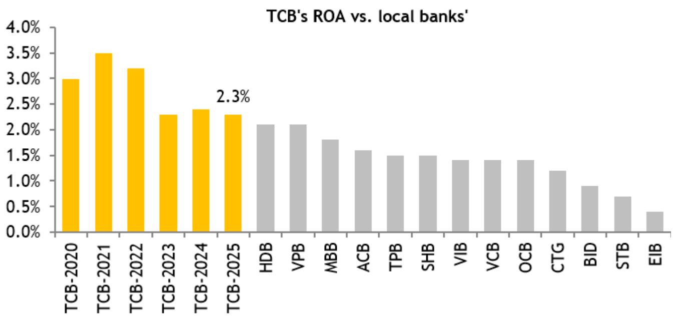
Source: Company, Maybank IBG Research

1. Share price tumbled right after listing amid weak stock market due to rising global uncertainty and also partly due to too aggressive valuation at the IPO.
2. Fear about Covid-19 impacts.
3. Solid performance with impressive improvement in CASA and asset quality metrics, gaining market's confidence in the bank's resilience and growth model.
4. Concerns about impact of turmoil in bond/property markets, to which TCB was perceived to have the highest exposure.
5. Resilient earnings + retreating concerns about property & bond markets + stock & cash dividend in 2024 underpinned TCB share's recovery.

Financial Metrics

- TCB's NIM is among the top 3 in Vietnam and keeps improving thanks to lower cost of funds (given rising CASA) and increasing exposure to SME and retail banking. TCB maintained robust NIMs at 3.8-5.5% in FY22-25.
- TCB's fee income grew robustly at a 41% CAGR in the past 3 years, driven by bond underwriting fees (138% CAGR) and bancassurance fees (167% CAGR). TCB has the highest fee income/total asset ratio of 1.1% vs. sector average of 0.5%.
- Strong NIM and high fee income mix underpin TCB's industry-leading ROA of above 2.2% vs. sector average of about 1.4%.

TCB delivered robust returns on assets thanks to strong NIM and fee income



Source: Company

Swing Factors

Upside

- Higher credit growth if the central bank grants more credit quota to TCB given its Basel 3 compliance and solid CAR.
- Faster NIM expansion (thanks to revert of incomes under flexible pricing scheme).
- Stronger fee incomes.

Downside

- Disruptions to the recovery in property market due to policy change.
- Reputational risk due to TCB's high exposure to some large private-sector companies, particularly Vin Group.

thanh.quan@maybank.com

ESG@MAYBANK IBG

thanh.quan@maybank.com

Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- Given its banking nature (with 35% total loans made to large corporate, 18% to SMEs and 47% to retails) in a frontier market like Vietnam, TCB is exposed to potential E & S risks indirectly via their clients, especially large corporations in property and construction sectors. In totality, we observe E & G risks are relatively higher than S factors.
- We observed no exceptional E & S issues typical for a big bank like TCB so far. Its exposure to Vingroup (VIC VN, Non-Rated), which has a property project near a coastal mangrove forests area, is limited, and TCB will lend to mortgage borrowers, rather than directly to the development of the project.
- On G area, we observed that perception of the market about TCB major owners' interest alignment with other shareholders has improved significantly since Nov 2020 thanks to the bank's improved IR activities, where senior management team actively attended and presented clearly about the growth strategy, concentration risk and exposure to related parties.

Material E issues

- There has been significant improvement in ESG disclosure since 2022, becoming one of the best VN banks in ESG implementation and disclosure from 2024 with a separate sustainability report.
- TCB's major shareholders and clients, including Masan Group (MSN VN, which owns 20% of TCB) and Vingroup (VIC VN), have businesses which are exposed to potential E risks/issues, including mining and property development near coastal area.
- The bank's green loan balance grew 15% YoY in FY25 to VND18.7tn/USD711m (2.4% loan book), which is still relatively low as compared to industry's average of 4.2%.

Material S issues

- TCB focuses more on large corporate and bigger SMEs, which have relatively better HR and CSR policies; hence, there are less potential S issues indirectly stemming from their clients.
- TCB takes lead in supporting and promoting the growth of SME community in Vietnam. Its Zero Fees policy for online transfers has been in place for 3 years, benefiting over 18,000 SMEs, and pulling other banks to follow suit.
- TCB is regarded as one of the best employers in Vietnam's finance sector. In 2019 and 2025, TCB won Employer of the Year - Banking at the Stevie Awards, an international HR award-equivalent of an Oscar. Workforce gender split: 33% male & 67% female.
- TCB aims to promote social awareness of health via sports tournaments. It gives financial support from these tournaments to disadvantaged families, social organisations, and charitable organisations, as well as young and ambitious people who are trying to start their own business. In 2025, the bank donated USD8.8m (c.0.9% of its PAT) to CSR activities, including building schools and homes for the poor in remote areas.

Key G metrics and issues

- Thanks to technical support from HSBC, its strategic investor during 2005-17, TCB has been familiarized with international banking practices. In corporate governance, the major owners/leaders of the bank aim to adopt international best practices in line with OECD, IFC and COSO guidelines. TCB is the most active among VN bank in hiring foreign talents to work for the bank, including CEO.
- The bank's operations are overseen by a board of directors (BOD), who are supervised by a supervisory board and an independent audit committee. TCB's BOD structure is diversified in terms of age, experience and nationality, but not balanced in gender and independence. The BOD is made up of 8 members, all males, with only 1 independent director.
- Total remuneration of the BOD was equal to 0.1% FY25 NPAT (a moderate ratio vs. other Vietnam listed bank). We observed no dispute about the remuneration/ ESOP for the bank's BoD and management team so far.
- Related-party transactions are mostly related to Masan Group and Euro Window Holdings. Total credit extended to these related parties equalled to c.1% of its total portfolio.
- TCB has not had any material accounting, tax, or regulatory issues in the past 5 years. E&Y has been its auditor for the past 5 years. There has been no qualified opinion from these auditors so far.
- Perception of the market about TCB major owners' interest alignment with other shareholders has improved significantly since Nov 2020.
- Compared to local banks, TCB has relatively better/ more professional IR activities, with regular analyst meetings attended and presented by senior directors, including CEO and CFO.

[1] ***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2] ***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3] ***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 61)					
	Particulars	**Unit**	**2022**	**2023**	**2024**	**HSBC (2021)**
E	Scope 1 GHG emissions	tCO2e	N/A	N/A	1,007	22,000
	Scope 2 GHG emissions	tCO2e	N/A	N/A	17,061	307,000
	Total	**tCO2e**	**N/A**	**N/A**	**18,060**	**329,000**
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	12,000
	Total	**tCO2e**	**N/A**	**N/A**	**N/A**	**341,000**
	GHG intensity (Scope 1 and 2)	kgCO2e/emp	N/A	N/A	1,525	1,470
	Energy consumption	MWh	N/A	13,100	12,950	833,000
	Water consumption	m3	23,216	73,000	79,000	1,594,000
	Printing paper from eco-friendly sources	%	N/A	N/A	N/A	N/A
	Total waste generated	ton	N/A	N/A	96,791	13,000
	Cases of environmental non-compliance	number	0	0	0	N/A
S	% of women in workforce	%	68.6%	68.2%	67.2%	52.0%
	% of women in management roles *(senior mgmt only)*	%	N/A	60.8%	60.9%	32.0%
	Policy, data & framework breaches	number	0	0	0	0
	Average training hours per employee	hours	76.1	66.9	70.0	26.3
	Non-compliance concerning fair dealing outcomes	number	0	0	0	N/A
G	MD/CEO salary as % of reported net profit	%	N/A	0.13%	0.12%	0.04%
	Board salary as % of reported net profit	%	0.18%	0.16%	0.13%	0.05%
	Independent directors on the Board	%	13%	13%	22%	85%
	Female directors on the Board	%	0%	0%	11%	38%

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

Yes. Techcombank has a well-defined ESG Governance Framework. In 2024, it established an ESG Advisory Board led directly by the CEO, with members including senior executives (Chief Strategy Officer, CFO, Investment Banking, etc.). The ESG Core Team operates under this board and collaborates across divisions to manage implementation, monitoring, and reporting of ESG performance. A dedicated E&S Risk Management Policy has been formally issued and embedded across the credit approval process.

b) Is the senior management salary linked to fulfilling ESG targets?

No indication or guidance from the bank yet.

c) Does the Bank follow the task force of climate related disclosure (TCFD) framework for ESG reporting?

Not yet. Like other Vietnamese banks, TCB is following GRI standards in ESG reporting.

d) Does the bank have a mechanism to capture Scope-3 emissions - which parameters are captured?

Not yet. While Techcombank has implemented a Regulation on E&S Risk Management and green lending frameworks, there is no disclosure of Scope-3 emissions or methodology for financed emissions tracking as of 2024.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the bank?

In 2024, TCB continued to operate under an environmental policy and implemented a Green Project Evaluation and Selection Process to direct financing toward impactful projects. Its LEED-certified green buildings in Hanoi and Ho Chi Minh City consume 26% less energy than traditional facilities. Furthermore, it organized large-scale tree planting campaigns, adding over 31,850 trees in protected nature reserves. It also initiated employee engagement campaigns like Winter Giving to promote eco-awareness.

f) Does carbon offset form part of the net zero/carbon neutrality target of the Bank?

Not yet. No clear targets yet. TCB is following E&S campaign initiated by the State Bank of Vietnam.

Target (Score: 20)

Particulars	**Target**	**Achieved**
Sustainable financing target by 2030 (USD m)	N/A	640
Raising funds for green financing (USD m)	N/A	N/A
Zero thermal coal exposure by 2030	N/A	N/A
Carbon neutral operations by 2030 (tons)	N/A	N/A
Net-zero carbon emissions by 2050	N/A	N/A

Impact

NA

Overall Score: 48

As per our ESG matrix, Techcombank (TCB VN) has an overall score of 48.

ESG Score	**Weights**	**Scores**	**Final Score**
Quantitative	50%	61	31
Qualitative	25%	50	13
Target	25%	20	5
Total			**48**

We are largely comfortable with the bank's E&S status. We observe that TCB is catching up fast with other banks in E&S disclosure. Under MIBG's more detailed approach, TCB's ESG score stays moderate for now (48, but notably improved from 28 score in 2022), due to limited statistical/quantitative disclosure and guidance from the bank on E&S targets.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	8.1	9.8	7.3	6.1	4.9
Core FD P/E (x)	8.1	9.8	7.3	6.1	4.9
P/BV (x)	1.2	1.5	1.1	0.9	0.8
P/NTA (x)	1.2	1.5	1.1	1.0	0.8
Net dividend yield (%)	6.1	2.9	2.3	2.3	2.3
INCOME STATEMENT (VND b)					
Interest income	60,089.5	68,017.5	95,328.8	109,745.8	127,207.0
Interest expense	(24,581.5)	(29,862.4)	(51,835.1)	(58,988.4)	(65,988.6)
Net interest income	**35,508.0**	**38,155.1**	**43,493.8**	**50,757.4**	**61,218.4**
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	8,042.2	8,772.0	10,175.5	12,007.1	14,168.4
Other income	3,440.2	6,464.0	4,798.8	5,205.2	5,759.7
Total non-interest income	**11,482.4**	**15,236.0**	**14,974.3**	**17,212.3**	**19,928.1**
Operating income	**46,990.4**	**53,391.1**	**58,468.1**	**67,969.7**	**81,146.4**
Staff costs	(6,894.0)	(7,109.3)	(7,660.6)	(8,356.2)	(9,283.7)
Other operating expenses	(8,475.7)	(9,323.2)	(9,656.0)	(10,352.8)	(11,471.2)
Operating expenses	**(15,369.7)**	**(16,432.4)**	**(17,316.6)**	**(18,708.9)**	**(20,754.9)**
Pre-provision profit	**31,620.7**	**36,958.7**	**41,151.5**	**49,260.8**	**60,391.6**
Loan impairment allowances	(4,082.3)	(4,420.6)	(3,765.3)	(4,165.9)	(4,764.5)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	**27,538.4**	**32,538.1**	**37,386.2**	**45,094.9**	**55,627.1**
Income tax	(5,778.3)	(6,583.6)	(7,564.5)	(9,124.3)	(11,255.3)
Minorities	(237.2)	(664.2)	(763.2)	(920.6)	(1,135.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**21,522.9**	**25,290.2**	**29,058.4**	**35,050.0**	**43,236.2**
Core net profit	**21,486.9**	**25,254.9**	**29,058.4**	**35,050.0**	**43,236.2**
BALANCE SHEET (VND b)					
Cash & deposits with banks	87,975.2	119,319.1	130,230.7	125,458.3	119,911.3
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	9,000.6	4,815.8	5,778.9	7,512.6	9,766.4
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	148,623.6	145,526.4	167,355.4	200,826.4	230,950.4
Loans & advances	623,775.9	757,149.4	893,401.8	1,063,326.8	1,287,310.6
Central bank deposits	54,353.2	82,162.8	76,332.5	75,883.3	65,656.4
Investment in associates/JVs	3,102.5	3,246.6	3,246.6	3,246.6	3,246.6
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	6,576.7	6,343.7	6,188.3	6,120.9	6,257.1
Intangible assets	5,890.2	5,779.2	6,065.4	6,790.7	7,906.8
Other assets	39,500.6	68,001.1	78,201.3	89,931.5	103,421.2
Total assets	**978,798.5**	**1,192,344.1**	**1,366,800.9**	**1,579,097.0**	**1,834,426.7**
Deposits from customers	533,392.4	618,911.5	693,931.7	798,771.4	937,947.9
Deposits from banks & FIs	132,239.1	144,983.0	144,983.0	144,983.0	144,983.0
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	141,353.6	217,747.1	293,958.6	367,448.2	440,937.8
Other borrowings	0.0	0.0	0.0	0.0	0.0
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	23,873.9	31,201.1	29,565.0	32,521.5	35,773.6
Total liabilities	**830,858.9**	**1,012,842.7**	**1,162,438.2**	**1,343,724.0**	**1,559,642.4**
Share capital	70,648.5	70,862.4	70,862.4	70,862.4	70,862.4
Reserves	74,770.6	99,182.1	124,043.4	155,053.6	194,465.0
Shareholders' funds	145,419.2	170,044.5	194,905.8	225,916.0	265,327.4
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	2,520.5	9,456.9	9,456.9	9,456.9	9,456.9
Total equity	147,939.6	179,501.4	204,362.7	235,373.0	274,784.4
Total liabilities & equity	**978,798.5**	**1,192,344.1**	**1,366,800.9**	**1,579,097.0**	**1,834,426.7**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	28.2	7.5	14.0	16.7	20.6
Non-interest income	(7.2)	32.7	(1.7)	14.9	15.8
Operating expenses	16.0	6.9	5.4	8.0	10.9
Pre-provision profit	17.9	16.9	11.3	19.7	22.6
Core net profit	19.3	17.5	15.1	20.6	23.4
Gross loans	21.8	21.5	18.0	19.0	21.0
Customer deposits	17.3	16.0	12.1	15.1	17.4
Total assets	15.2	21.8	14.6	15.5	16.2
Profitability (%)					
Non-int. income/Total income	24.4	28.5	25.6	25.3	24.6
Average lending yields	7.18	6.70	8.00	8.00	8.00
Average cost of funds	3.28	3.33	4.35	3.20	3.20
Net interest margin	4.24	3.76	3.65	3.70	3.85
Cost/income	32.7	30.8	29.6	27.5	25.6
Liquidity (%)					
Loans/customer deposits	116.9	122.3	128.7	133.1	137.2
Asset quality (%)					
Net NPL	(0.2)	(0.3)	(0.3)	(0.3)	(0.2)
Gross NPL	1.1	1.1	1.1	1.1	1.1
Loan loss coverage	114.0	128.1	124.7	123.2	118.4
Capital adequacy (%)					
CET1	na	na	na	na	na
Tier 1 capital	14.9	14.2	14.3	14.3	14.5
Risk-weighted capital	15.3	14.6	14.7	14.8	15.0
Returns (%)					
ROAE	15.6	16.0	15.9	16.7	17.6
ROAA	2.4	2.3	2.3	2.4	2.5
Shareholders equity/assets	14.9	14.3	14.3	14.3	14.5

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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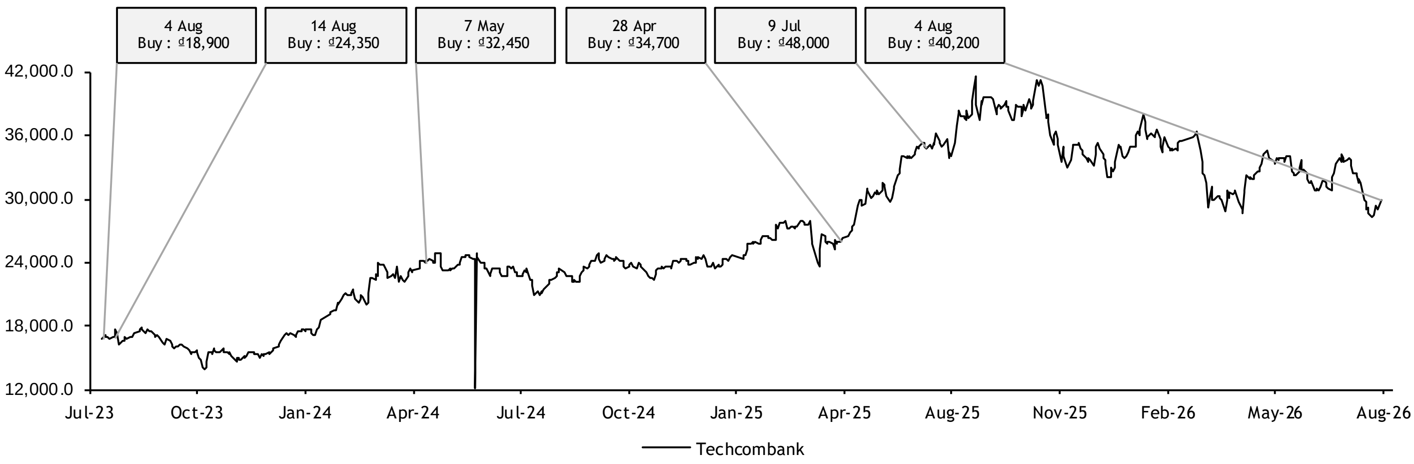
Historical recommendations and target price: Techcombank (TCB VN)



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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com