

MUA

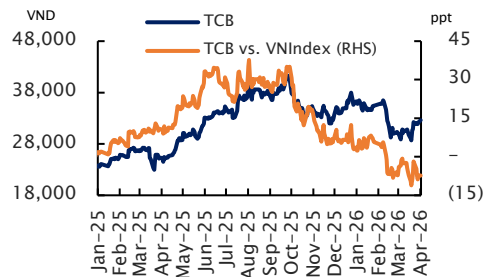
Mức tăng giá mục tiêu: +24%

Đóng cửa: 22/04/2026

Giá hiện tại 33.000 đồng

Giá mục tiêu 12T: 40.770 đồng

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

| | |
|-------------------------------|-------|
| Vốn hóa thị trường (tỷ USD) | 8,8 |
| GTGD BQ 6T (triệu USD) | 21 |
| SLCP đang lưu hành (triệu CP) | 7.086 |
| Tỷ lệ chuyên nhượng tự do (%) | 55% |
| Sở hữu nước ngoài (%) | 22,5% |
| Cổ đông lớn (%) | 39% |
| Tài sản/ VCSH 2026E (x) | 6,5x |
| P/E 2026E (x) (*) | 6,8x |
| P/B 2026E (x) (*) | 1,2x |
| Room ngoại còn lại | 0,0% |
| Tỷ suất cổ tức 2026E (%) | 0,0% |

Nguồn: FiinPro-X, (*) Bloomberg

| Đơn vị: tỷ đồng | 1Q26 | % QoQ | % YoY |
|----------------------|--------|--|---------|
| NII | 9.522 | -12% | 15% |
| Thu nhập ròng từ phí | 3.148 | 22% | 72% |
| TOI điều chỉnh | 13.536 | -5% | 21% |
| Opex | 3.869 | -20% | 18% |
| Dự phòng | 935 | 14% | -14% |
| PATMI | 6.671 | 0% | 12% |
| NPL (%) | 1,16% | 3bp | -7bp |
| LLR (%) | 129% | 1ppt | 18ppt |
| CASA (%) | 32,6% | -3,2ppt | -2,4ppt |
| CAR (%) | 15,2% | So với mức tối thiểu của Basel III là 8,0% | |
| LDR (%) | 80,5% | So với mức trần 85,0% | |
| SMLR (%) | 26,9% | So với mức trần là 30,0% | |

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Tiềm năng phục hồi NIM trong 2H2026

LNST cổ đông công ty mẹ (PATMI) Q1/2026 đạt 6,7 nghìn tỷ đồng (đi ngang QoQ / +12% YoY), hoàn thành 20% dự báo của chúng tôi cho năm 2026 và 24% kế hoạch cả năm của TCB.

Chi tiết

Dư nợ tín dụng hợp nhất tăng +3,6% QoQ (riêng lẻ ngân hàng tăng +2,9% QoQ), dẫn đầu bởi phân khúc cho vay bán lẻ (+6% QoQ). Cho vay mua nhà tăng +6% QoQ trong Q1/2026, chiếm 32% tổng dư nợ. Cho vay không tài sản đảm bảo tăng mạnh +41% QoQ.

Tỷ trọng cho vay kinh doanh bất động sản giảm -2% QoQ, chiếm 29% tổng dư nợ tín dụng – lần đầu tiên xuống dưới mức 30%.

Tiền gửi Q1/2026 (bao gồm tiền gửi khách hàng + giấy tờ có giá) giảm -2% QoQ. Tiền gửi không kỳ hạn CASA (bao gồm cả phần “sinh lời tự động”) giảm -8% QoQ trong bối cảnh môi trường lãi suất cao, trong khi tiền gửi có kỳ hạn tăng +2% QoQ trong Q1/2026.

Biên lãi thuần (NIM) Q1/2026 thu hẹp xuống còn khoảng 3,1% (-70 điểm cơ bản QoQ / -60 điểm cơ bản YoY) do chi phí vốn tăng mạnh +60 điểm cơ bản QoQ / +80 điểm cơ bản YoY lên mức 4,2% trong bối cảnh cạnh tranh huy động gay gắt, trong khi lợi suất tài sản chỉ tăng nhẹ +10 điểm cơ bản QoQ / +30 điểm cơ bản YoY lên 7,2%.

Thu nhập từ phí đạt 3,6 nghìn tỷ đồng (+47% YoY), nhờ doanh thu bảo hiểm (+103% YoY). Kết quả này có được sau khi ra mắt Techcom Life vào tháng 09/2025, với mức phí bảo hiểm quy năm (APE) đạt 400 tỷ đồng trong Q1/2026 (chiếm khoảng 9% thị phần). Ngoài ra, phí thu tín dụng (L/C), tiền mặt và thanh toán tăng trưởng +159% YoY trong Q1/2026

Hệ số chi phí trên thu nhập (CIR) giảm xuống còn 28,3% (-4,3 điểm phần trăm QoQ) nhờ chi phí hoạt động giảm 20% QoQ.

Chất lượng tài sản vẫn ổn định. Tỷ lệ nợ xấu (NPL) nhích nhẹ 3 điểm cơ bản QoQ lên 1,16%, trong khi tỷ lệ bao phủ nợ xấu (LLR) tăng lên 129% (+1 điểm phần trăm QoQ) và chi phí tín dụng (LTM) duy trì ở mức 0,6%. Hệ số an toàn vốn (CAR) đạt 15,2%, dẫn đầu toàn ngành.

Quan điểm

Chúng tôi tin rằng chi phí huy động vốn sẽ tiếp tục duy trì ở mức cao trong Q2/2026. Tăng trưởng tiền gửi âm của TCB trong Q1/2026 cho thấy áp lực thanh khoản vẫn đang tiếp diễn, và đây là vấn đề chung của toàn ngành.

Tiềm năng phục hồi NIM trong 2H2026? Chúng tôi tin rằng tỷ trọng cho vay bán lẻ và cho vay không tài sản đảm bảo sẽ tiếp tục giúp nâng cao lợi suất tài sản. Kỳ vọng tiền gửi CASA sẽ phục hồi khi lãi suất tiền gửi có kỳ hạn giảm trong thời gian tới.

Chúng tôi tin rằng TCB sẽ được cấp hạn mức tăng trưởng tín dụng cao hơn mức 12% ban đầu, nhờ vào hệ số CAR thuộc nhóm dẫn đầu ngành (15,2%) và chất lượng tài sản vững chắc.

Duy trì khuyến nghị MUA. Cổ phiếu hiện đang giao dịch ở mức P/B dự phóng 2026 là 1,2x, chỉ cao hơn một chút so với mức trung vị ngành, bất chấp ROA dẫn đầu ngành, đệm vốn dày và chất lượng tài sản duy trì. Giá mục tiêu 12 tháng của chúng tôi là 40.770 đồng, tương đương TSSL kỳ vọng 12 tháng là 24%.

Chất xúc tác: Khả năng phục hồi NIM từ 2H2026, hạn mức tín dụng có khả năng được nới thêm trong 2H2026, và việc TCBS được phê duyệt giấy phép kinh doanh tài sản số.

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