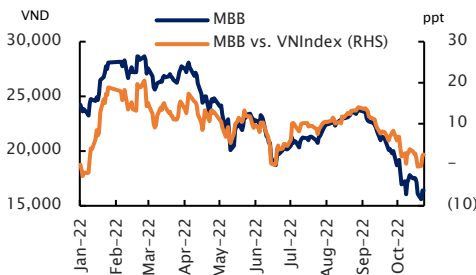


## MUA

Mức tăng (giảm) giá MT	<b>+87%</b>
Đóng cửa	<b>27/10/2022</b>
Giá	<b>17.500 VND</b>
Mục tiêu 12T	<b>32.792 VND</b>

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường	<b>3,2 tỷ USD</b>
Giá trị giao dịch BQ 6T	<b>9,9 triệu USD</b>
SLCP đang lưu hành	<b>4.534 triệu</b>
Tỷ lệ chuyên nhượng tự do	<b>55%</b>
Sở hữu nước ngoài	<b>23,2%</b>
Cổ đông lớn	<b>62,2%</b>
TS/VCSH 2022E (*)	<b>8,0x</b>
P/E 2022E (*)	<b>4,8x</b>
P/B 2022E (*)	<b>1,0x</b>
Room ngoại còn lại	<b>0,0%</b>
Tỷ suất cổ tức 2022E (*)	<b>0,0%</b>

Nguồn: FiinPro, (\*) Yuanta Vietnam

KQKD Q3/2022 của MBB	Q3/2022	% QoQ	% YoY
TN lãi ròng (tỷ đồng)	9.039	+1%	+39%
TN phí ròng (tỷ đồng)	784	-22%	-15%
TN ngoài lãi khác (tỷ đồng)	578	-14%	-25%
TOI (tỷ đồng)	10.401	-2%	+27%
CP hoạt động (tỷ đồng)	3.729	-3%	+23%
Dự phòng (tỷ đồng)	962	-30%	-46%
PATMI (tỷ đồng)	4.879	+6%	+61%
NPL (%)	1,04%	-16bps	+9bps
LLR (%)	208%	-14ppt	-25ppt
CASA (%)	42,4%	-3ppt	+70bps

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

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Bloomberg code: YUTA

## Ngân Hàng Quân Đội (MBB)

### Lợi nhuận tăng nhờ dự phòng giảm

MBB công bố LNST của CĐCT mẹ (PATMI) trong Q3/2022 đạt 4,9 nghìn tỷ đồng (+6% QoQ/ +61% YoY), chủ yếu là do thu nhập lãi ròng tăng và giảm dự phòng. Trong 9T2022, PATMI đạt 14 nghìn tỷ đồng (+53% YoY), hoàn thành 90% dự báo cả năm của chúng tôi.

### Tiêu điểm

**Dư nợ cho vay tăng 17% YTD trong 9T2022.**

**Thu nhập lãi ròng Q3/2022 đạt 9,0 nghìn tỷ đồng (+1% QoQ/ +39% YoY).** Thu nhập lãi ròng 9T2022 là 26,4 nghìn tỷ đồng (+39% YoY).

**Biên lãi ròng (NIM) Q3/2022 đạt 5,5% (+1bps QoQ / +67bps YoY),** theo tính toán của chúng tôi.

**Thu nhập phí ròng Q3/2022 đạt 784 tỷ đồng (-22% QoQ / -15% YoY).** Thu nhập phí ròng 9T2022 là 2,9 nghìn tỷ đồng (-4% YoY). Thu nhập phí giảm một phần là do doanh thu bảo hiểm giảm.

**Hoạt động kinh doanh ngoại hối Q3/2022** lãi 402 tỷ đồng (-15% QoQ / +13% YoY), và **kinh doanh/đầu tư chứng khoán** cũng ghi nhận lãi 171 tỷ đồng (+105% QoQ/ nhưng giảm -58% YoY).

**Thu nhập khác** (phần lớn là xử lý nợ xấu) **đạt 585 tỷ đồng (+3% QoQ /+20% YoY).**

**Chi phí hoạt động Q3/2022 là 3,7 nghìn tỷ đồng (-3% QoQ / nhưng +23% YoY).** Tổng chi phí hoạt động 9T2022 là 11,2 nghìn tỷ đồng (+25% YoY).

**Chi phí dự phòng Q3/2022** giảm còn 962 tỷ đồng (-30% QoQ / -46% YoY), đây là động lực chính giúp thúc đẩy lợi nhuận tăng. Trong 9T2022, chi phí dự phòng của MBB là 4,5 nghìn tỷ đồng (-26% YoY).

**Chúng tôi ước tính tỷ lệ bao phủ nợ xấu (LLR) là 208% (-14ppt QoQ/ -25ppt YoY) trong Q3/2022.** Tỷ lệ nợ xấu (NPL) của MBB là 1,04% (-16bps QoQ / +9bps YoY) trong Q3/2022.

**Tỷ lệ CASA giảm còn 42,4%** vào cuối Q3/2022 (-3ppt QoQ / +70bps YoY).

### Quan điểm

**Chúng tôi kỳ vọng sự tăng trưởng của tín dụng và việc giảm dự phòng** sẽ tiếp tục là động lực làm tăng lợi nhuận của MBB trong Q4/2022.

**Chất lượng tài sản vẫn duy trì vững chắc** với tỷ lệ NPL tương đối thấp. Theo quan điểm của chúng tôi, mặc dù tỷ lệ LLR của ngân hàng giảm nhưng vẫn thuộc nhóm cao nhất ngành, giúp ngân hàng linh hoạt hơn trong việc giảm dự phòng, hay thậm chí hoàn nhập dự phòng trong tương lai, từ đó thúc đẩy tăng lợi nhuận.

**Tỷ lệ CASA giảm nhưng vẫn thuộc nhóm cao nhất ngành.** Chi phí vốn rẻ sẽ là lợi thế lớn trong bối cảnh thắt chặt chính sách tiền tệ.

**Định giá đang rất hấp dẫn.** MBB có kết quả kinh doanh vượt trội nhưng chỉ giao dịch tương ứng với P/B 2022E ở mức 1,0x, tương ứng với trung vị ngành. Vì thế, chúng tôi vẫn duy trì khuyến nghị MUA đối với MBB.

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