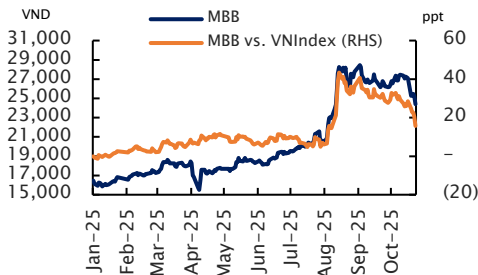


NẮM GIỮ - Khả quan

Mức tăng giá mục tiêu: **+23%**
 Đóng cửa: **28/10/2025**
 Giá hiện tại: **24.000 đồng**
 Giá mục tiêu 12T: **29.500 đồng**

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường (tỷ USD)	7,4
GTGD BQ 6T (triệu USD)	32
SLCP đang lưu hành (triệu CP) (**)	8.055
Tỷ lệ chuyên nhượng tự do (%)	50%
Sở hữu nước ngoài (%)	21,6%
Cổ đông lớn (%)	40%
Tài sản/ VCSH 2025E (x) (*)	9,8x
P/E 2025E (x) (*)	7,1x
P/B 2025E (x) (*)	1,4x
Room ngoại còn lại	1,6%
Tỷ suất cô tức 2025E (%)	1,2%

Nguồn: FiinPro-X, (*) Yuanta Việt Nam

KQKD MBB	3Q25	% QoQ	% YoY
NII (tỷ đồng)	12.991	5%	25%
Thu nhập ròng từ phí (tỷ đồng)	1.327	-31%	49%
TOI điều chỉnh (tỷ đồng)	14.399	-9%	20%
Chi phí HDKD (tỷ đồng)	4.545	-8%	21%
Dự phòng (tỷ đồng)	3.802	-21%	132%
PATMI (tỷ đồng)	5.571	-5%	-4%
NPL (%)	1,87%	0,27%	-0,36%
LLR (%)	79%	-10%	10%
CASA (%)	37,0%	-0,9%	0,4%

Nguồn: FiinPro-X

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Ngân hàng TMCP Quân đội (MBB)

Tín dụng tăng, nhưng cần giữ chất lượng tài sản

MBB vừa công bố lợi nhuận sau thuế (PATMI) Q3/2025 đạt 5,6 nghìn tỷ đồng (-5% QoQ / -4% YoY), đưa PATMI 9T2025 lên 18 nghìn tỷ đồng (+10% YoY), được thúc đẩy bởi thu nhập lãi thuần và thu nhập phí thuần. KQKD 9T2025 đã hoàn thành 73% mục tiêu cả năm của MBB và 64% dự báo 2025E của chúng tôi, chủ yếu do lợi nhuận ròng từ chứng khoán kinh doanh/đầu tư thấp hơn kỳ vọng.

Tiêu điểm

Tín dụng tăng trưởng tốt. Tổng tín dụng (bao gồm trái phiếu doanh nghiệp) tăng +18,5% YTD trong 9T2025, thúc đẩy bởi cho vay doanh nghiệp (bao gồm trái phiếu) (+19,8% YTD), cho vay cá nhân tăng +15,3% YTD.

Trong khi **tăng trưởng tiền gửi** (tiền gửi khách hàng và giấy tờ có giá) chậm hơn, đạt 13,8% YTD trong 9T2025.

Thu nhập lãi thuần (NII) tăng +5% QoQ / +25% YoY, nhờ đóng góp từ tăng trưởng tín dụng.

Lãi ròng từ kinh doanh ngoại hối (FX) giảm -21% QoQ / -36% YoY, và chứng khoán kinh doanh/đầu tư ghi nhận mức âm 355 tỷ đồng (so với mức lãi ròng 1.032 tỷ đồng tại Q2/2025 và 54 tỷ đồng tại Q3/2024).

Tỷ lệ chi phí trên thu nhập (CIR) đạt 29,1% (+40 điểm cơ bản QoQ / nhưng -42 điểm cơ bản YoY) trong Q3/2025, và chúng tôi cho rằng đây là mức thuộc nhóm thấp nhất trong ngành.

Thu hồi nợ xấu đạt 894 tỷ đồng (-12% QoQ / +72% YoY) trong Q3/2025.

Dự phòng của MBB giảm -21% QoQ nhưng tăng mạnh 132% YoY trong Q3/2025, đây là lý do chính kéo giảm lợi nhuận YoY trong Q3/2025.

Tỷ lệ nợ xấu (NPL) tăng lên 1,87% (+27 điểm cơ bản QoQ / nhưng -36 điểm cơ bản YoY). Tỷ lệ bao phủ nợ xấu (LLR) giảm xuống 79% (-10 điểm phần trăm QoQ / +10 điểm phần trăm YoY).

Tỷ lệ CASA giảm nhẹ xuống 37,0% (-95 điểm cơ bản QoQ / +42 điểm cơ bản YoY).

Quan điểm

Chúng tôi kỳ vọng áp lực lên NIM sẽ tiếp tục trong Q4/2025 và năm 2026 do chi phí vốn gia tăng, và xu hướng này xảy ra trên toàn ngành, chứ không chỉ riêng MBB. Tuy nhiên, lợi thế về CASA mạnh mẽ của MBB sẽ giúp ngân hàng quản lý chi phí vốn tốt hơn so với các ngân hàng khác.

Chất lượng tài sản suy giảm nhẹ trong Q3/2025 với nợ xấu gia tăng, dẫn đến chi phí dự phòng cao và làm giảm lợi nhuận YoY trong Q3/2025. **Tuy nhiên**, chúng tôi cho rằng chất lượng tài sản sẽ được cải thiện trong quý 4, và việc luật hóa Nghị quyết 42 sẽ giúp cải thiện việc thu hồi nợ xấu và hỗ trợ lợi nhuận cho MBB.

MBB đang giao dịch ở mức P/B 2025E là 1,4x, thấp hơn một chút so với mức trung vị ngành. Trước đó chúng tôi đã **hạ bậc khuyến nghị** đối với MBB xuống Nắm giữ - Khả quan chủ yếu do định giá, nhưng đợt điều chỉnh gần đây đem lại một mức định giá hấp dẫn cho MBB, với TSSL kỳ vọng 12 tháng là 24%. NĐT có thể cân nhắc mua vào; **tuy nhiên**, các nhà đầu tư có thể chờ đợi sự xác nhận về việc thị trường phục hồi đã tăng trở lại trước khi gia tăng vị thế đối với MBB. Quyết định của Fed về việc cắt lãi suất sắp tới có thể đóng vai trò là chất xúc tác đối với thị trường.

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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