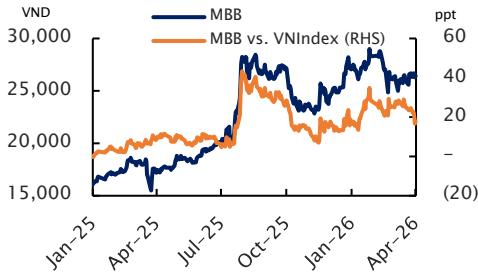


MUA

Mức tăng giá mục tiêu:	+12%
Đóng cửa:	17/04/2026
Giá hiện tại:	26.450 đồng
Giá mục tiêu 12T:	29.500 đồng

Tương quan giá cổ phiếu với VN-Index



Nguồn: FiinPro-X

Vốn hóa thị trường (tỷ USD)	8,1
GTGD BQ 6T (triệu USD)	29
SLCP đang lưu hành (triệu CP *)	8.055
Tỷ lệ chuyển nhượng tự do (%)	50%
Sở hữu nước ngoài (%)	23%
Cổ đông lớn (%)	40%
Tài sản/ VCSH 2026E (x) (*)	11x
P/E 2026E (x) (*)	6,2x
P/B 2026E (x) (*)	1,3x
Room ngoại còn lại	0,2%
Tỷ suất cổ tức 2026E (%)	3,8%

Nguồn: FiinPro-X, (*) Yuanta Việt Nam

Ngân hàng TMCP Quân đội (MBB)

ĐHĐCĐ: Tiếp tục duy trì đà tăng trưởng

MBB tổ chức ĐHĐCĐ thường niên năm 2026, với nội dung trọng tâm xoay quanh kế hoạch LNTT tăng trưởng ở mức +15% YoY, mục tiêu đưa tổng tài sản vượt mốc 2 triệu tỷ đồng và nâng vốn điều lệ lên 102,7 nghìn tỷ đồng. Các thảo luận tập trung vào vấn đề cổ tức, tái cơ cấu MCredit, đóng góp của các công ty con, và tỷ lệ sở hữu nước ngoài.

Chi tiết

Mục tiêu LNTT đạt khoảng 39,4 nghìn tỷ đồng (+15% YoY). Sau khi dẫn đầu nhóm 5 ngân hàng lớn nhất về tăng trưởng tổng tài sản trong năm 2025 (+43% YoY), ban lãnh đạo tiếp tục đặt mục tiêu tăng trưởng tài sản +28% YoY – vượt ngưỡng 2 triệu tỷ đồng – với huy động vốn tăng +30% và tín dụng tăng khoảng +30% (phụ thuộc vào hạn mức của NHNN).

Trong Q1/2026, tín dụng tăng trưởng đạt +5,5% YTD. Cho vay kinh doanh bất động sản chiếm khoảng 10% tổng dư nợ, với tỷ lệ nợ xấu NPL ở mức 1,12%. LNTT đạt 9,5 nghìn tỷ đồng (+13,3% YoY).

MBB dự kiến tăng vốn điều lệ thêm +27%, từ 80.550 tỷ đồng lên 102.687 tỷ đồng thông qua 03 đợt: (i) **trả cổ tức bằng cổ phiếu với tỷ lệ 15%**; (ii) **phát hành quyền mua cổ phiếu tỷ lệ 10%**; và (iii) **phát hành riêng lẻ 200 triệu cổ phiếu**.

Cổ tức tiền mặt: MBB tăng mức cổ tức tiền mặt từ 300 đồng/cổ phiếu trong năm 2025 lên **1.000 đồng/cổ phiếu** (tương đương tỷ suất cổ tức khoảng 3,8%).

Nội dung thảo luận chính:

MCredit. Ban lãnh đạo khẳng định việc chuyển đổi sang mô hình Công ty TNHH Một thành viên là bước chuẩn bị cho lộ trình IPO, không phải để bán. MBB cần đưa tỷ lệ sở hữu nước ngoài về mức ≤20% trước khi niêm yết. Ban lãnh đạo tái khẳng định MCredit vẫn duy trì lợi nhuận bất chấp bối cảnh khó khăn chung của ngành tài chính tiêu dùng.

Tỷ lệ sở hữu nước ngoài. Hiện tại tỷ lệ sở hữu nước ngoài đã gần chạm mức giới hạn. Hiện tại, MBB đang khóa room ngoại ở mức 23.2% và chưa có kế hoạch nói thêm room trong ngắn hạn. Ngân hàng đang giữ lại room ngoại để chào bán với mức giá premium khi xác định được nhà đầu tư chiến lược phù hợp.

Quan điểm

Mục tiêu LNTT tăng +15% là khả thi, nhưng có phần thận trọng khi đặt trong bối cảnh tăng trưởng tín dụng lên tới ~30% cùng lợi thế từ việc tăng vốn. Trong khi đó, VPB đặt mục tiêu tăng trưởng lợi nhuận 35% với mức tăng trưởng tín dụng khoảng 35%. Có thể thấy MBB khá thận trọng trong việc đặt kế hoạch lợi nhuận.

MBB hiện giao dịch ở mức P/B kỳ vọng năm 2026E là 1,3x, cao hơn mức trung vị ngành. Chúng tôi cho rằng mức định giá này là hợp lý nhờ KQKD và mức tăng trưởng vượt trội so với ngành. Với TSSL kỳ vọng 12 tháng khoảng 16%, chúng tôi duy trì khuyến nghị MUA đối với MBB.

Các yếu tố cần theo dõi: (i) tiến độ thực hiện đợt phát hành riêng lẻ (ii) lộ trình IPO của MCredit, và (iii) diễn biến nợ xấu khi tín dụng tăng trưởng mạnh ở mức ~30% YoY.

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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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