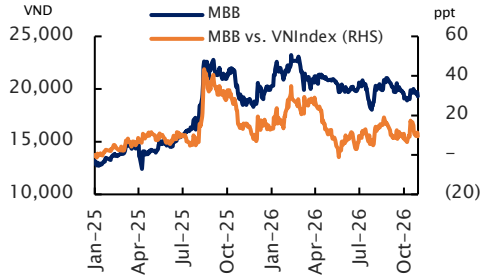
MUA

Đóng cửa:	**02/11/2026**
Giá hiện tại:	**18.900 đồng**
Giá mục tiêu 12T:	**23.910 đồng**
Mức tăng giá mục tiêu:	**+27%**

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường (tỷ USD)	**7,5**
GTGD BQ 6T (triệu USD)	**11**
SLCP đang lưu hành (triệu) CP)	**10.069**
Tỷ lệ chuyển nhượng tự do (%)	**50%**
Sở hữu nước ngoài (%)	**22,3%**
Cổ đông lớn (%)	**40%**
Tài sản/ VCSH 2026E (x) (*)	**12,2x**
P/E 2026E (x) (*)	**5,1x**
P/B 2026E (x) (*)	**1,0x**
Room ngoại còn lại	**0,91%**
Tỷ suất cổ tức 2027E (%) (*)	**5%**

Nguồn: FiinPro-X, (*) Yuanta Việt Nam

Đơn vị: tỷ đồng	Q3/2026	% QoQ	% YoY
NII	17.836	6%	37%
Thu nhập ròng từ phí	1.678	-7%	26%
TOI điều chỉnh	20.164	4%	40%
Opex	5.520	-2%	21%
Dự phòng	5.241	23%	38%
PATMI	8.039	-2%	44%
NPL (%)	1,67%	22bp	-20bp
LLR (%)	85%	-9ppt	5ppt
CASA (%)	34,2%	-37bp	-2,7ppt

Nguồn: FiinPro-X

Chuyên viên phân tích:

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Ngân hàng TMCP Quân đội (MBB)

Tín dụng tăng tốc; chú ý chất lượng tài sản

MBB báo cáo LNST (PATMI) Q3/2026 đạt 8 nghìn tỷ đồng (-2% QoQ / +44% YoY), được hỗ trợ bởi thu nhập lãi thuần. Lũy kế 9T2026, PATMI tăng +32% YoY lên 23,8 nghìn tỷ đồng, hoàn thành 74% dự phóng cả năm của chúng tôi.

Chi tiết

Tăng trưởng tín dụng tăng tốc... Tổng tín dụng (cho vay cộng trái phiếu doanh nghiệp) tăng +4,7% QoQ / +18,6% YTD.

... trong khi tiền gửi khách hàng chỉ tăng +3,1% QoQ / +7,9% YTD. MBB đã bù đắp khoảng trống thanh khoản bằng cách đẩy mạnh phát hành giấy tờ có giá (+29,5% QoQ / +61,5% YTD).

Cho vay bất động sản tăng +48% YTD, chiếm 14% tổng dư nợ, tiệm cận mức trần 10-15% do ban lãnh đạo đề ra. Cho vay doanh nghiệp tăng +22,3% YTD và cho vay cá nhân tăng +14,6% YTD.

Kỳ hạn khoản vay kéo dài hơn. Cho vay ngắn hạn chỉ tăng +5,8% YTD, trong khi cho vay trung hạn tăng vọt +37% YTD và dài hạn tăng +34% YTD. Dư nợ trung và dài hạn hiện chiếm 51% tổng dư nợ khách hàng (so với 45% trong năm 2025).

Thu nhập lãi thuần (+6% QoQ / +37% YoY) được dẫn dắt bởi tăng trưởng tín dụng mạnh mẽ. Tuy nhiên, NIM quy năm tính trên tổng tài sản giảm -5 điểm cơ bản QoQ xuống 4.0%, theo tính toán của chúng tôi. Tỷ lệ CASA giảm xuống 34,2% (-37 điểm cơ bản QoQ).

Chi phí hoạt động (-2% QoQ / +21% YoY) đạt 5,5 nghìn tỷ đồng, nâng tỷ lệ CIR lên 26,2% (-1,4 điểm phần trăm QoQ / -3 điểm phần trăm YoY). Ban lãnh đạo đặt mục tiêu kiểm soát CIR trong khoảng 24-27% cho năm 2026.

Chi phí dự phòng tăng cao phản ánh áp lực chất lượng tài sản. Tỷ lệ nợ xấu (NPL) tăng lên 1,67% (+22 điểm cơ bản QoQ), vượt mức trần 1,5% của ngân hàng, và nợ nhóm 2 tăng vọt +42% QoQ lên 1,32% tổng dư nợ. MBB đã nâng mức trích lập dự phòng lên 5,2 nghìn tỷ đồng (+23% QoQ / +38% YoY), tuy nhiên tỷ lệ bao phủ nợ xấu (LLR) của ngân hàng vẫn giảm xuống 85% (-9 điểm phần trăm QoQ).

Quan điểm

Chúng tôi kỳ vọng NII sẽ tiếp tục tăng tốc trong Q4/2026. Tăng trưởng tín dụng sẽ tiếp tục thúc đẩy thu nhập lãi thuần trong quý tới. Việc dịch chuyển cơ cấu sang các khoản vay trung và dài hạn sẽ hỗ trợ tích cực cho lợi suất cho vay.

Tuy nhiên, huy động tiền gửi đang đi sau tăng trưởng tín dụng. MBB đẩy mạnh huy động thông qua giấy tờ có giá (chứng chỉ tiền gửi), với chi phí vốn ở mức cao hơn tiền gửi dân cư. Do đó, chúng tôi kỳ vọng NIM sẽ đi ngang hoặc giảm nhẹ trong Q4/2026.

Chất lượng tài sản hiện là biến số chính khi tỷ lệ nợ xấu của MBB đang tăng lên và tỷ lệ LLR suy giảm. Tỷ lệ nợ xấu (1,67%) hiện đã vượt mức định hướng của MBB cho năm 2026 (mức trần 1,5%). Thêm vào đó, nợ nhóm 2 tăng 42% QoQ, và các khoản này có thể chuyển thành nợ xấu trong giai đoạn Q4/2026–Q1/2027.

MBB đang giao dịch ở mức P/B dự phóng 2026E là 1,0x, thấp hơn một chút so với mức trung bình ngành, mặc dù có hiệu quả hoạt động (ROE dự phóng 2026E: 20%) và tốc độ tăng trưởng cao hơn so với ngành. Chúng tôi duy trì khuyến nghị MUA cổ phiếu MBB với TSSL 12T là 32%.

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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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