



Update MBB – NEUTRAL

August 15, 2025



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Recommendation **NEUTRAL**

HOSE: MBB

Banking

Current price (VND) **27,600**

Target price (VND) **27,700**

Expected share price return +0.4%

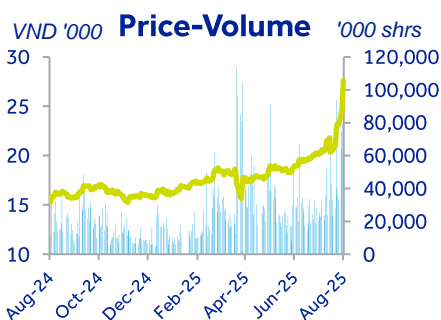
Expected dividend yield 1.1%

Expected total return **+1.4%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	68.4	28.7	40.2	67.4
Relative	37.6	18.0	14.7	34.0

Source: Bloomberg



Ownership

Viettel	18.4%
SCIC	9.8%
Vietnam Helicopter	7.0%
Sai Gon New Port	6.2%
VCB	3.8%

Stock Statistics **15-08-2025**

Bloomberg code **MBB VN**

52-week range (VND) 14,735-27,600

No. of shares (m) 8,055

Mkt cap (VND bn) 222,318

Mkt cap (USD m) 8,405

Foreign room left (%) 0.0

Est. free float (%) 68.7

3m avg daily vol (shs) 33,055,680

VND/USD 26,450

VN-Index/HNX-Index 1640.69/285.15

MILITARY COMMERCIAL JS BANK (MBB)

We raise our target price for MBB by 40% to VND 27,700/share, driven by an increase in our target P/E multiple from 6.5x to 8.0x to reflect a clear recovery in asset quality, supported by a rebound in the real estate market and a favorable macroeconomic environment. However, we downgrade our recommendation from OUTPERFORM to NEUTRAL as the share price has risen 43% since our previous report.

MBB's Q2/25 results were quite positive. Pre-provision profit posted solid growth (+27.5% y/y and +8.1% q/q), although PBT declined (-1.7% y/y and -10.5% q/q) as the bank accelerated its provisioning expenses (+138.6% y/y and +60.3% q/q).

Asset quality improved markedly, with the NPL ratio and special mentioned loan ratio falling to 1.6% and 1.3% (-24 bps and -61 bps q/q, respectively). NPL coverage ratio rose to 89% from 75% at the end of the previous quarter.

For 2025, we forecast MBB's **PBT to reach VND 32,358bn, up 12.2% y/y** (AGM target: 10%). Of which:

- (1) NII is expected to grow 24.2% y/y, mainly driven by 25% credit growth, while NIM remains stable at 4.18%.
- (2) NFI is expected to be flat y/y due to the high base in Q4 last year when MBB realized gains from its bond portfolio.
- (3) Operating expenses are forecast to increase 12% y/y. CIR is expected to fall from 30.7% to 29.2%, thereby helping MBB maintain its profitability.
- (4) Provisioning expenses are expected to surge 44.8% y/y to strengthen its provision buffers. NPL coverage is projected to remain solid at 93%.

For 2026, we forecast MBB's **PBT to grow 26% y/y to VND 40,774bn**, driven by strong credit growth (25%) and easing NPL pressure. Some MBB's major clients such as Novaland and Trung Nam are recovering well, and MBB's exposure at them is gradually declining.

With a favorable real estate market and macro backdrop, we **raise MBB's target P/E multiple from 6.5x to 8.0x** to reflect the bank's positive business outlook.

(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	26.1%	24.9%	28.0%	24.7%	25.0%	25.0%
NIM	5.10%	5.76%	4.87%	4.13%	4.18%	4.23%
NFI proportion	29.1%	21.0%	18.2%	25.7%	21.7%	19.8%
TOI growth	35.0%	23.4%	3.8%	17.1%	17.8%	23.1%
CIR	33.5%	32.5%	31.5%	30.7%	29.2%	26.6%
Credit costs	2.2%	1.8%	1.1%	1.3%	1.9%	2.0%
Profit before tax	16,527	22,729	26,306	28,829	32,358	40,774
growth	54.6%	37.5%	15.7%	9.6%	12.2%	26.0%
PAT after minority	12,697	17,483	20,677	22,634	25,404	32,012
Profit attributable	12,148	16,674	19,372	21,047	23,629	30,019
Adjusted EPS (VND)	1,508	2,070	2,405	2,613	2,933	3,727
Adjusted BVPS (VND)	7,396	9,429	11,513	13,923	16,629	20,056
ROA	2.2%	2.5%	2.3%	2.0%	1.9%	1.9%
ROE	22.6%	24.6%	23.0%	20.5%	19.2%	20.3%
CAR (Basel 2)	11.0%	12.0%	10.8%	11.7%	11.2%	10.8%
P/E (x)	8.6	4.4	4.9	6.2	9.4	7.4
P/B (x)	1.7	1.0	1.0	1.2	1.7	1.4
DPS (VND)	-	-	500	500	300	300
Dividend yield	0.0%	0.0%	3.1%	3.1%	0.8%	1.1%

Dunamu Partners with MBB to Build Vietnam's First Domestic Digital Asset Exchange

On August 12, MBB and Dunamu – the owner of Korea's Upbit exchange – signed a Memorandum of Understanding (MoU) to establish Vietnam's first domestic digital asset exchange. Under the agreement, **Dunamu will serve as MBB's primary strategic partner**, sharing technology and infrastructure while providing advisory support on regulatory compliance, investor protection, and talent development.

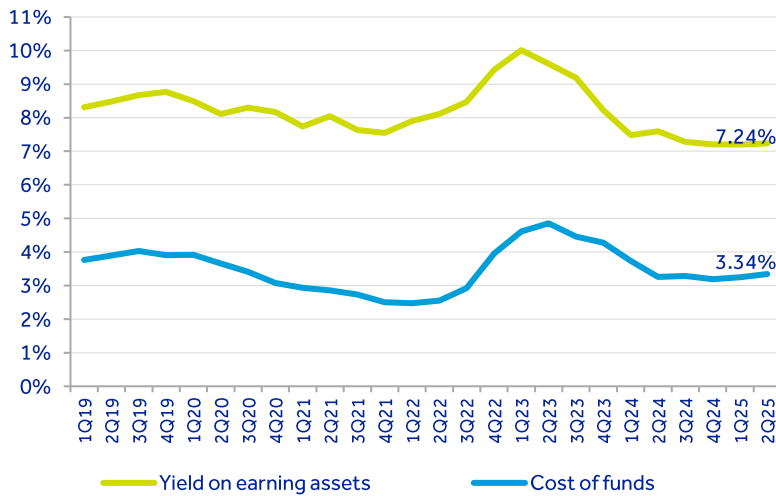
The deal comes as Vietnam moves to bring digital assets under official regulatory oversight. In July, the Digital Technology Industry Law was passed to **legalize cryptocurrencies and establish a regulated market**. Regulations and mechanisms for operating a digital asset exchange are expected to be finalized, with the earliest possible launch in 2027.

The domestic exchange will act as an intermediary, routing orders to major international platforms such as Binance and OKX, rather than operating entirely independently. The government encourages private sector participation but will cap the number of licensed exchanges at five. Operators must have a minimum charter capital of VND 10,000 billion and allow only institutional investors to contribute capital, ensuring financial capacity and risk management.

Regulators will permit listing and trading of only reputable, large-cap cryptocurrencies and restrict participation to qualified investors. In addition to cryptocurrency trading, domestic exchanges may offer margin lending, co-branded payment cards, fiat on/off ramps, and collect fees from these services as their main revenue source.

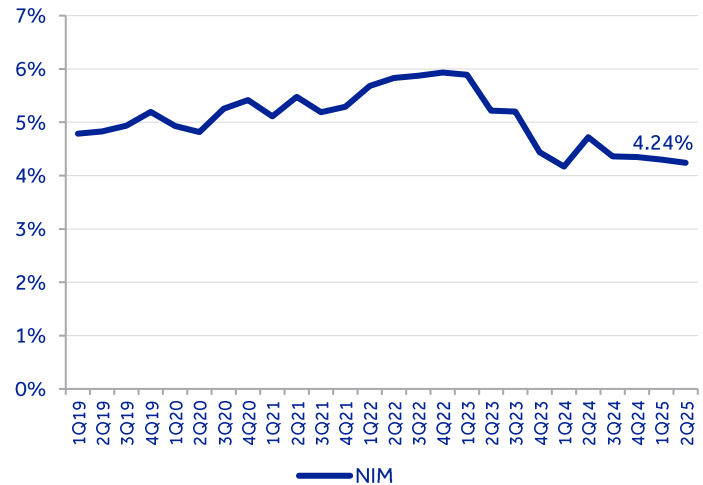
Vietnam holds significant potential in digital assets, with over 20 million owners and ranking fifth globally in blockchain capital flows. The country's annual digital asset trading volume is estimated at around USD 800 billion.

Cost of funds inched up



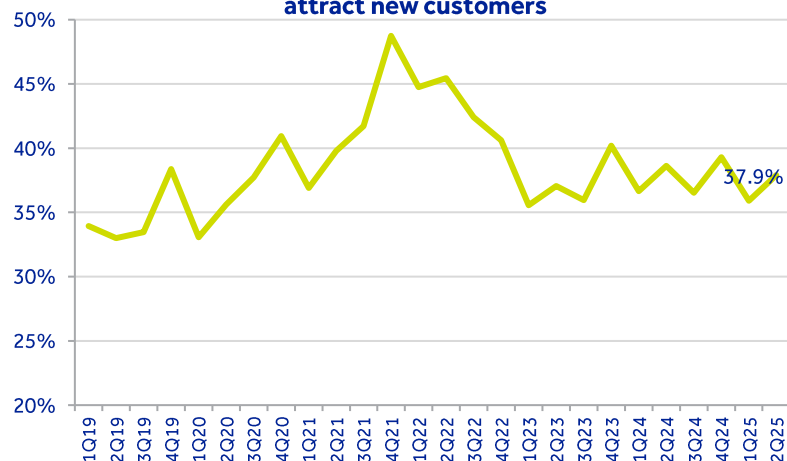
Source: MBB, ACBS estimated

NIM stayed stable



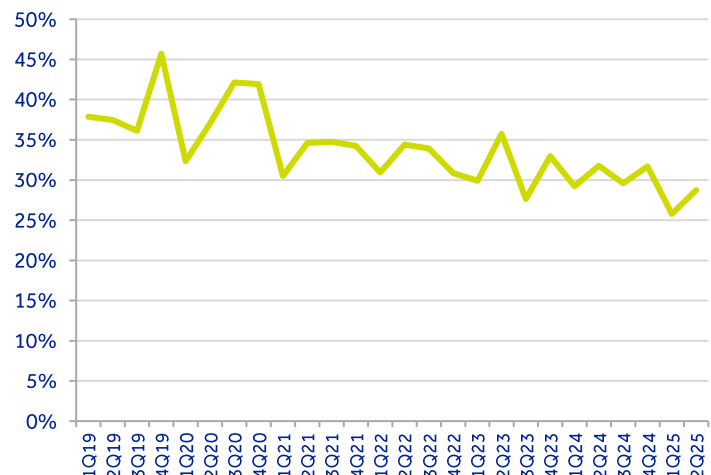
Source: MBB, ACBS estimated

CASA ratio improved as digital products attract new customers



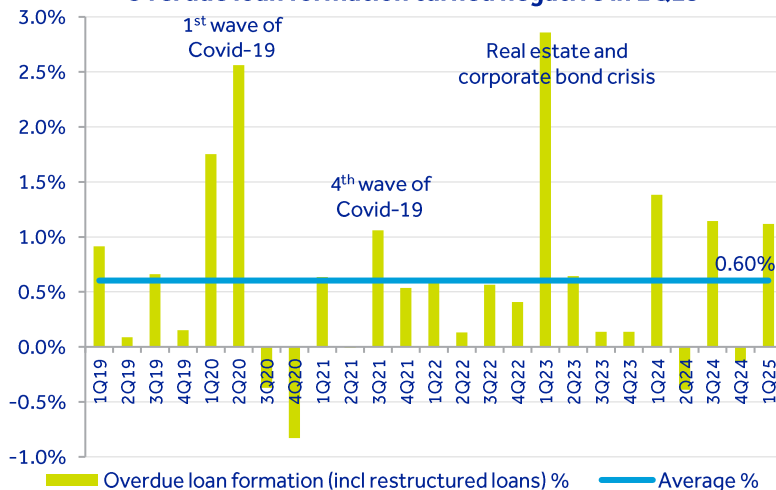
Source: MBB, ACBS estimated

CIR ratio continued to decline



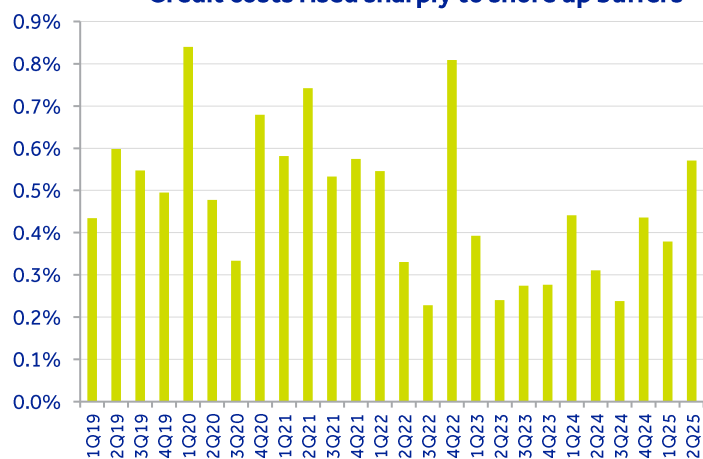
Source: MBB, ACBS estimated

Overdue loan formation turned negative in 2Q25



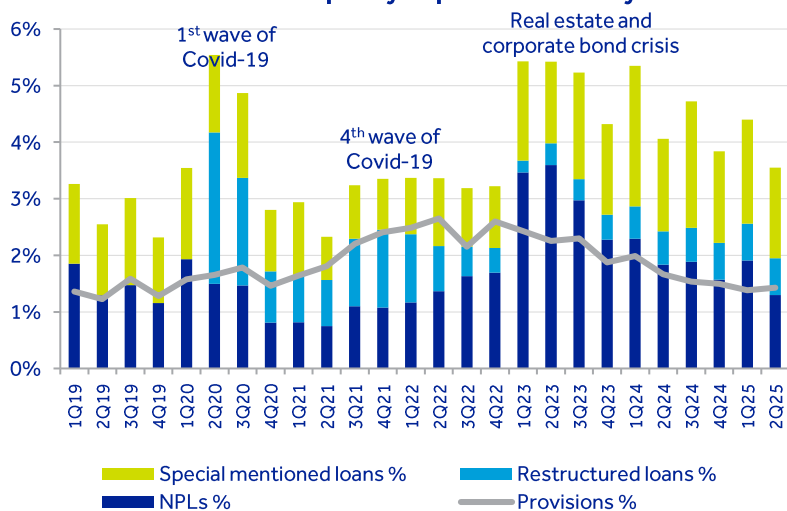
Source: MBB, ACBS estimated

Credit costs rised sharply to shore up buffers



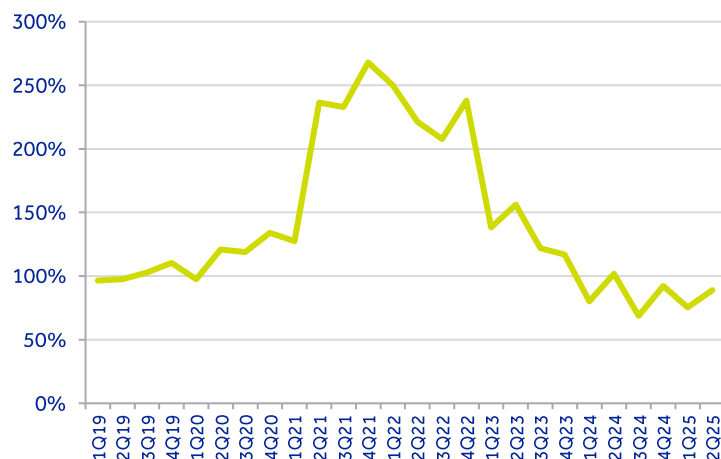
Source: MBB, ACBS estimated

Asset quality improved markedly



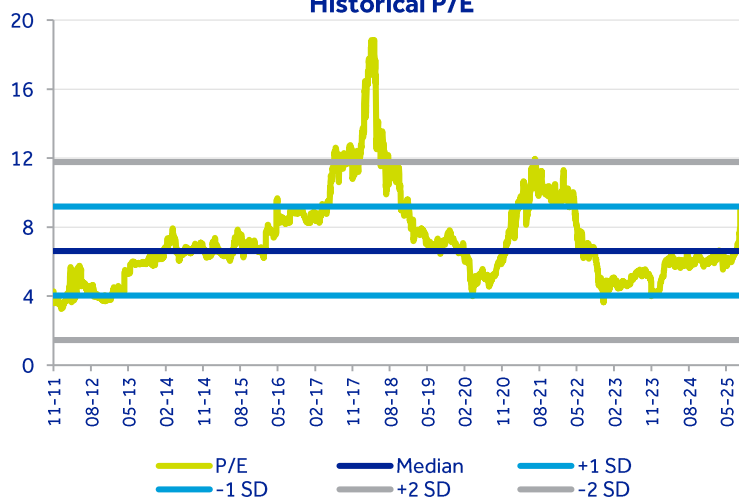
Source: MBB, ACBS estimated

NPL coverage ratio was no longer thick and needs to be strengthened



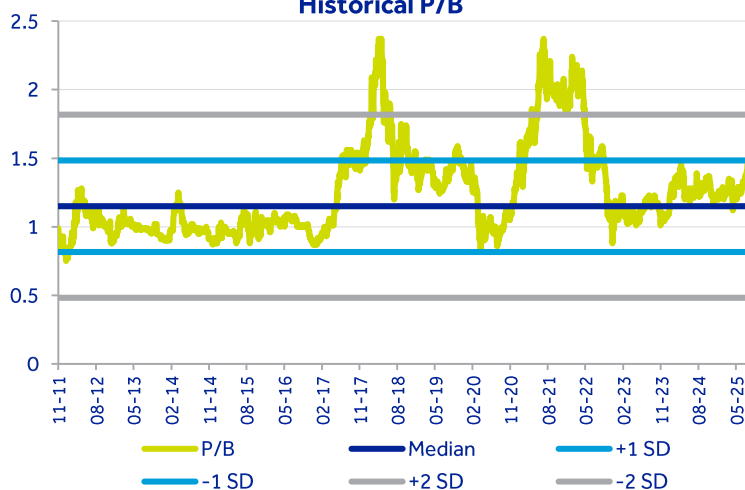
Source: MBB, ACBS estimated

Historical P/E



Source: Fiinpro-X, ACBS

Historical P/B



Source: Fiinpro-X, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	27,600	Target price (VND):	27,700	Market cap (VND bn):	222,318
	2021	2022	2023	2024	2025F	2026F
INCOME ITEMS						
Net interest income	26,200	36,023	38,684	41,152	51,115	64,414
Net fee & commission income	4,367	4,136	4,085	4,368	5,023	5,777
Other non-interest income	6,368	5,434	4,537	9,893	9,138	10,146
Total operating income	36,934	45,593	47,306	55,413	65,276	80,337
Growth (%)	35.0%	23.4%	3.8%	17.1%	17.8%	23.1%
Operating expenses	(12,377)	(14,816)	(14,913)	(17,007)	(19,048)	(21,334)
Profit before provision & tax	24,557	30,777	32,393	38,406	46,228	59,004
Provision expenses	(8,030)	(8,048)	(6,087)	(9,577)	(13,870)	(18,229)
Profit before tax	16,527	22,729	26,306	28,829	32,358	40,774
Growth (%)	54.6%	37.5%	15.7%	9.6%	12.2%	26.0%
PAT after minority interests	12,697	17,483	20,677	22,634	25,404	32,012
Profit attributable to shareholders	12,148	16,674	19,372	21,047	23,629	30,019
Adjusted EPS (VND)	1,508	2,070	2,405	2,613	2,933	3,727
BALANCE SHEET ITEMS	2021	2022	2023	2024	2025F	2026F
Outstanding loans & corporate bonds	406,518	507,683	649,795	810,199	1,012,749	1,265,936
Growth (%)	26.1%	24.9%	28.0%	24.7%	25.0%	25.0%
Customer deposit	384,692	443,606	567,533	714,154	892,693	1,115,866
Growth (%)	23.7%	15.3%	27.9%	25.8%	25.0%	25.0%
Total assets	607,140	728,532	944,954	1,128,801	1,403,891	1,748,111
Shareholder's equity	59,575	75,949	92,738	112,149	133,947	161,549
BVPS (VND)	7,396	9,429	11,513	13,923	16,629	20,056
KEY RATIOS	2021	2022	2023	2024	2025F	2026F
NPL	0.9%	1.1%	1.6%	1.6%	1.6%	1.7%
NPL coverage	268%	238%	117%	92%	93%	97%
NIM	5.1%	5.8%	4.9%	4.1%	4.2%	4.2%
CIR	34%	32%	32%	31%	29%	27%
ROA	2.2%	2.5%	2.3%	2.0%	1.9%	1.9%
ROE	22.6%	24.6%	23.0%	20.5%	19.2%	20.3%
CAR (Basel 2)	11.0%	12.0%	10.8%	11.7%	11.2%	10.8%
P/E (x)	8.6	4.4	4.9	6.2	9.4	7.4
P/B (x)	1.7	1.0	1.0	1.2	1.7	1.4
Dividend yield	0.0%	0.0%	3.1%	3.1%	0.8%	1.1%

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 15-08-25	Equity 2Q25	Total Assets 2Q25	NPL ratio 2Q25	Special mentioned loan 2Q25	NPL coverage 2Q25	ROA (TTM)	ROE (TTM)	CAR (Basel 2) 4Q24	P/E	P/B
BID	HOSE	295,950	2,991,671	162,738	2.0%	1.6%	89.1%	0.9%	17.6%	9.0%	11.4	1.9
CTG	HOSE	269,574	2,609,788	163,826	1.3%	1.0%	134.8%	1.2%	20.0%	9.5%	9.0	1.7
VCB	HOSE	544,790	2,217,637	213,749	1.0%	0.3%	213.8%	1.7%	17.2%	12.2%	15.7	2.6
MBB	HOSE	222,318	1,289,644	127,804	1.6%	1.3%	88.9%	2.1%	21.4%	11.8%	9.1	1.8
TCB	HOSE	272,112	1,037,645	161,827	1.3%	0.6%	106.5%	2.2%	14.3%	15.3%	12.7	1.7
VPB	HOSE	244,365	1,104,719	152,183	4.0%	3.2%	52.2%	1.8%	12.2%	15.5%	14.0	1.7
ACB	HOSE	134,580	933,541	87,211	1.3%	0.5%	76.3%	2.0%	20.2%	11.8%	7.9	1.5
STB	HOSE	104,441	807,339	59,821	2.5%	0.8%	75.4%	1.5%	20.7%	10.1%	9.0	1.8
SHB	HOSE	82,931	825,493	63,114	2.6%	0.3%	65.4%	1.4%	18.3%	11.9%	7.6	1.3
HDB	HOSE	108,172	784,096	64,626	2.5%	4.0%	47.2%	2.0%	25.2%	14.0%	7.6	1.7
LPB	HOSE	120,089	513,613	40,700	1.7%	1.0%	75.3%	2.0%	23.3%	13.3%	12.1	3.0
VIB	HOSE	69,612	530,909	43,628	3.6%	3.0%	37.2%	1.5%	17.8%	11.9%	9.2	1.6
TPB	HOSE	52,311	428,590	38,230	2.1%	1.9%	62.7%	1.6%	16.9%	13.2%	8.2	1.4
MSB	HOSE	41,990	341,331	39,312	2.7%	1.2%	55.6%	1.6%	13.7%	12.4%	8.2	1.1
SSB	HOSE	59,176	379,087	39,561	2.0%	0.9%	73.6%	2.1%	18.9%	12.8%	8.5	1.5
OCB	HOSE	35,152	308,899	33,114	3.5%	2.0%	40.5%	1.1%	9.4%	12.5%	11.7	1.1
NAB	HOSE	27,966	314,798	21,240	2.9%	0.8%	39.0%	1.5%	19.6%	12.7%	7.2	1.3
EIB	HOSE	52,715	256,442	26,067	2.7%	1.0%	41.2%	1.4%	13.1%	12.4%	15.9	2.0
ABB	UPCoM	14,022	204,917	15,327	2.8%	0.8%	56.9%	0.8%	10.2%	10.1%	9.6	0.9
BAB	HNX	15,807	184,958	12,204	1.3%	0.5%	101.1%	0.7%	9.4%	11.2%	13.0	1.3
VBB	UPCoM	9,960	178,671	9,073	2.5%	1.1%	52.4%	0.6%	11.2%	11.7%	11.3	1.1
VAB	HOSE	11,389	133,952	9,425	1.1%	0.8%	88.3%	0.8%	11.0%	-	11.5	1.2
NVB	HNX	19,969	144,054	6,555	11.4%	0.9%	13.0%	-	-	-	-	3.1
BVB	UPCoM	9,908	115,509	6,920	3.8%	1.0%	40.5%	0.3%	4.2%	11.9%	-	1.4
KLB	UPCoM	8,468	97,630	7,246	2.0%	1.6%	82.8%	1.3%	17.5%	12.3%	7.2	1.2
PGB	UPCoM	8,175	78,553	6,193	3.3%	1.8%	35.6%	0.5%	6.5%	10.0%	-	1.3
SGB	UPCoM	4,794	35,141	4,234	3.2%	6.1%	32.4%	0.3%	2.1%	14.8%	-	1.1
Average		105,212	698,097	59,849	2.7%	1.5%	69.5%	1.3%	15.1%	12.2%	10.3	1.6
Median		52,715	379,087	39,312	2.5%	1.0%	62.7%	1.4%	17.1%	12.2%	9.2	1.5

Source: FiinPro-X, ACBS

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BUY	: total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
OUTPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
NEUTRAL	: total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
UNDERPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
SELL	: total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

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