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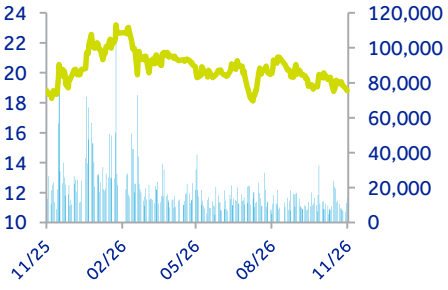
Recommendation	**BUY**
	HOSE: MBB
	Banking
Target price (VND)	**24,700**
Market price (VND)	**18,800**
Expected share price return	+31.4%
Expected dividend yield	2.7%
Expected total return	**+34.0%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-7.1	-5.3	-5.8	-0.8
Relative	-2.5	-5.1	-4.1	-3.4

Source: FiinPro-X

Price-Volume



Ownership

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

Stock Statistics	**19-Nov-26**
Bloomberg code	**MBB VN**
52-week range (VND)	17,880-23,600
Shares O/S (m)	10,069
Mkt cap (VND bn)	189,292
Mkt cap (USD m)	7,306
Est. Foreign room left (%)	1.3
Est. free float (%)	50.0
3m avg daily vol (shrs)	11,498,738
VND/USD	25,910
Index: VNIndex / HNX	1703.01/242.73

MILITARY COMMERCIAL JS BANK (MBB)

We raise our 1-year target price by 3.8% to VND24,700/share, mainly due to rolling forward the valuation date to 2027F, and upgrade our recommendation to BUY as the share price has fallen 6.9% since our last report. In 9M2026, PBT reached VND30,518bn (+31.9% y/y), fulfilling 77% of the AGM target and 73% of our 2026F forecast (VND41,800bn, +22.0% y/y).

Positive Q3/26 PBT of VND10,330bn (+42.5% y/y and -2.2% q/q). Pre-provision profit still grew 40.9% y/y and 5.2% q/q, but provision expenses rose 23.4% q/q as asset quality deteriorated.

Credit growth remained strong (+4.7% q/q, +36.8% y/y and +18.5% ytd, well above the industry's 11.6%), led by real estate and construction corporate lending (+70.6% y/y, 17.6% of the loan book). Total deposits grew only 16.9% ytd, pushing the pure LDR ratio up to 99.4%. We forecast credit growth to stay at 35% in 2026F and 2027F.

NIM edged down 4 bps q/q to 4.19% (+3 bps y/y) as CoF rose faster than interest-earning asset yields (+43 bps vs +37 bps). Compared with a year earlier, term deposit rates rose 319 bps while lending yields rose 186 bps, with NIM supported by a 34.2% CASA ratio. We forecast NIM of 3.9%/3.8% in 2026F/2027F as the bank raises more debt securities to maintain liquidity.

NFI rose 24.9% y/y but fell 8.1% q/q due to lower fee income (-7.1%) and weaker off-balance-sheet debt recovery amid illiquid real estate markets, partly offset by improved FX and trading securities income.

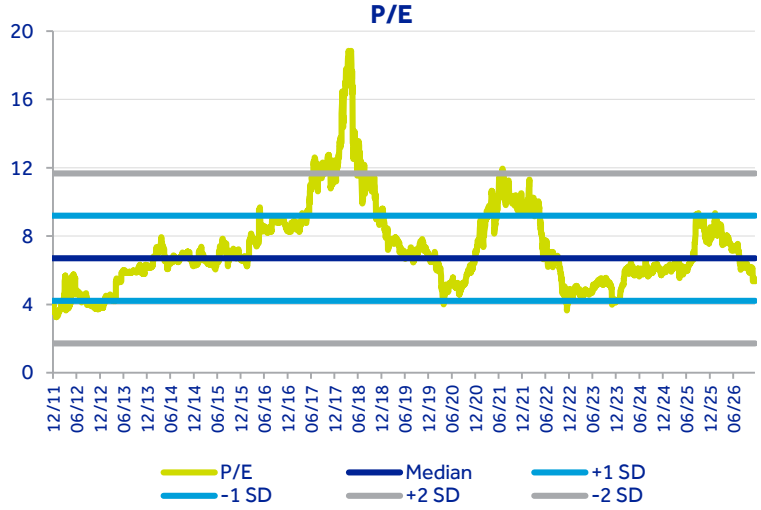
TOI grew 35.2% y/y while operating expenses were kept in check (+21.5% y/y), bringing CIR down to 26.2% (Q3/25: 29.1%).

Asset quality deteriorated. Overdue loan formation ratio rose to 0.99% in 3Q26, almost double the historical average of 0.56%. NPL and Group 2 loan ratios increased to 1.67% and 1.32% (+22 bps and +33 bps q/q). Although credit costs rose to 0.42%/quarter, NPL coverage still fell to 84.7% (Q2: 93.6%). We forecast credit costs of 1.8%/2.1% in 2026F/2027F to keep NPL coverage at around 83%.

We maintain our target P/E of 6.5x – in line with the historical median, deriving a 1-year target price of VND24,700/share, which already reflects ~2% EPS dilution from the private placement of 200 million shares (at VND15,090/share, equal to BVPS) expected to complete in Q4/26. At the current price, MBB trades at a 2026F P/E of 6.3x and P/B of 1.1x, attractive given ROE of ~20% and earnings growth of over 20% per year. We recommend **BUY**.

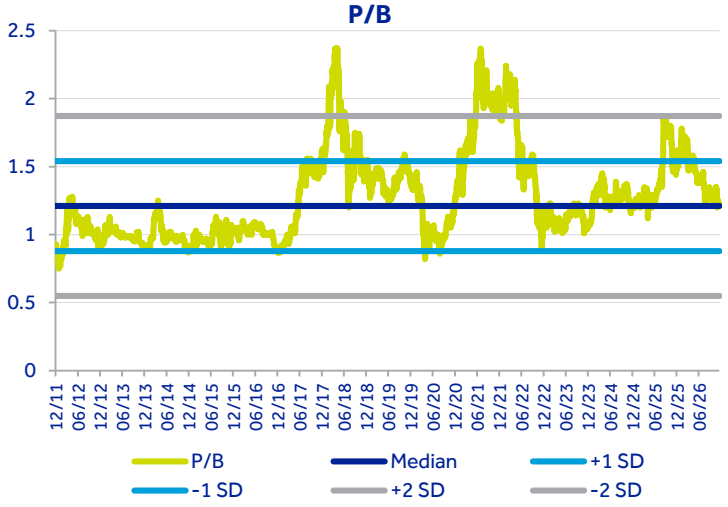
(VND bn)	2022	2023	2024	2025	2026F	2027F
Credit growth	24.9%	28.0%	24.7%	36.7%	35.0%	35.0%
NIM	5.76%	4.87%	4.13%	3.91%	3.93%	3.77%
NFI proportion	21.0%	18.2%	25.7%	23.8%	16.2%	16.7%
TOI growth	23.4%	3.8%	17.1%	22.2%	20.7%	27.4%
CIR	32.5%	31.5%	30.7%	29.1%	27.5%	24.8%
Credit costs	1.8%	1.1%	1.3%	1.4%	1.8%	2.1%
Profit before tax	22,729	26,306	28,829	34,268	41,800	50,936
growth	37.5%	15.7%	9.6%	18.9%	22.0%	21.9%
Profit after tax after MI	17,483	20,677	22,634	26,779	32,665	39,804
Profit attributable	16,674	19,372	21,047	25,003	30,478	37,137
EPS (VND)	1,624	1,886	2,050	2,435	2,968	3,617
BVPS (VND)	7,396	9,031	10,921	13,257	16,519	19,636
Adjusted ROA	2.5%	2.3%	2.0%	1.8%	1.7%	1.5%
Adjusted ROE	24.6%	23.0%	20.5%	20.1%	19.9%	20.0%
CAR (Basel 2)	11.5%	10.8%	11.8%	11.0%	10.9%	9.4%
P/E	4.6	5.1	6.4	8.3	6.3	5.2
P/B	1.0	1.1	1.2	1.5	1.1	1.0
DPS (VND)	-	500	500	300	1,000	500

P/E



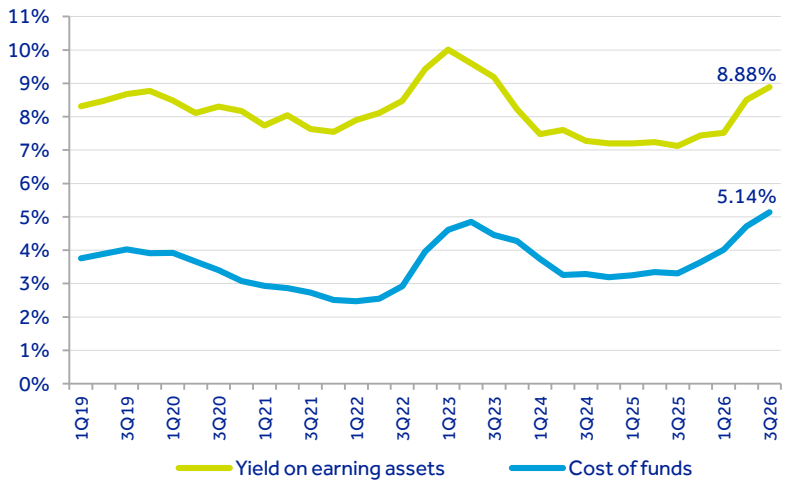
Source: FiinPro-X, ACBS

P/B



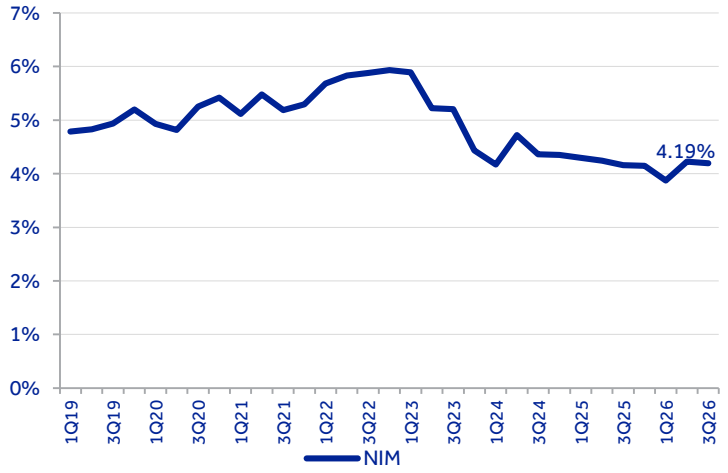
Source: FiinPro-X, ACBS

Funding costs outpaced asset yields...



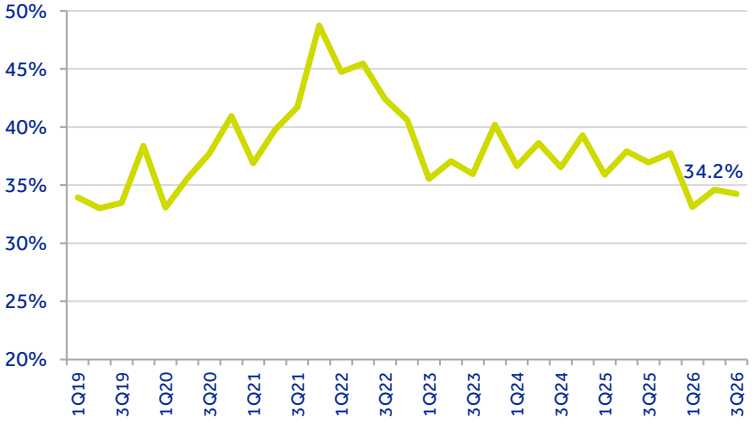
Source: MBB, ACBS

... narrowing NIM to 4.19%



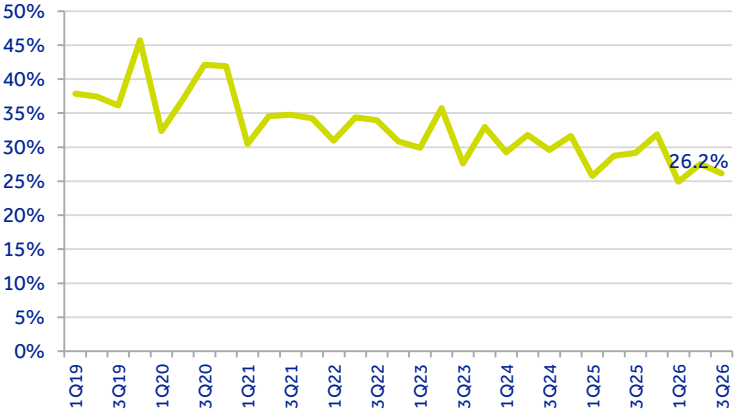
Source: MBB, ACBS

CASA dipped to 34.2% amid high rates



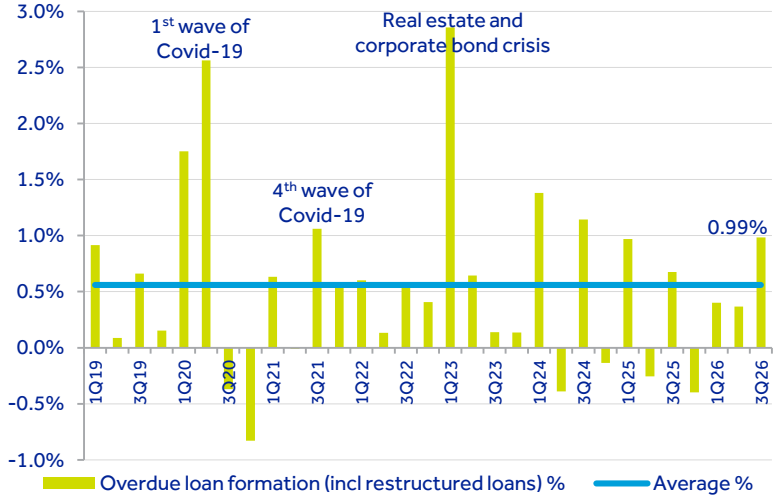
Source: MBB, ACBS

CIR fell to 26.2% on cost control



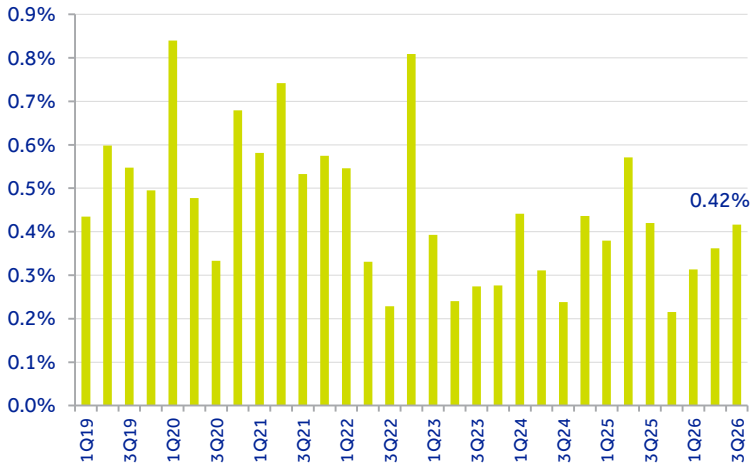
Source: MBB, ACBS

Overdue loan formation rose to 0.99%/qtr...



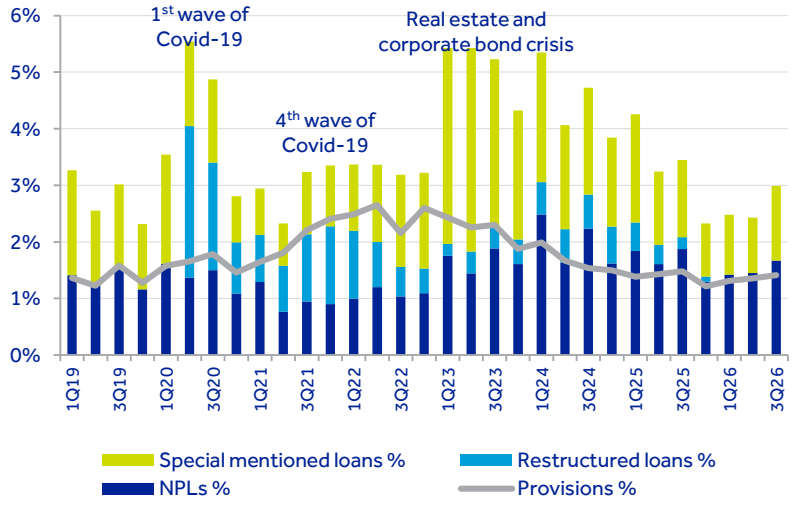
Source: MBB, ACBS

... pushing credit costs up to 0.42%/quarter



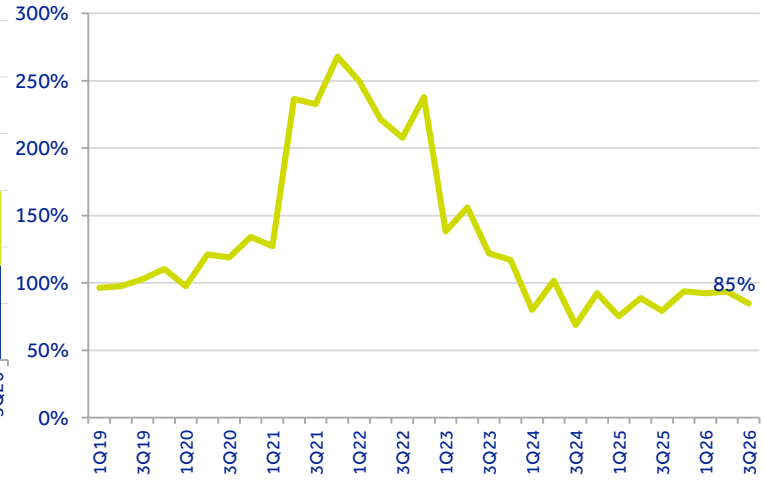
Source: MBB, ACBS

Overdue loans rose sharply



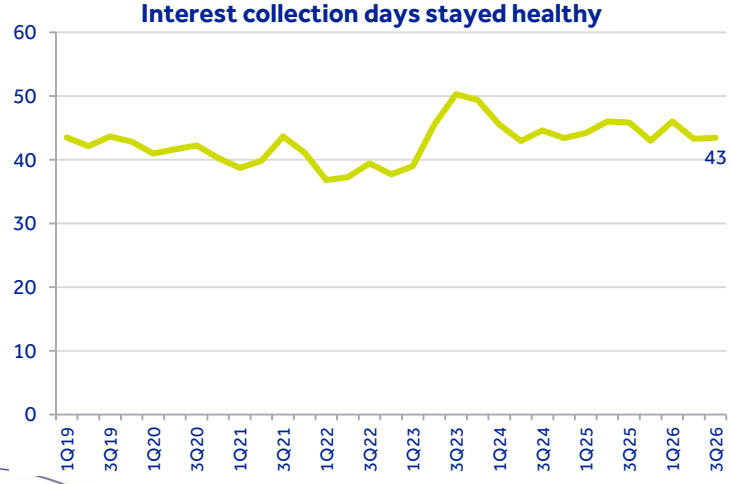
Source: MBB, ACBS

NPL coverage fell to 84.7%



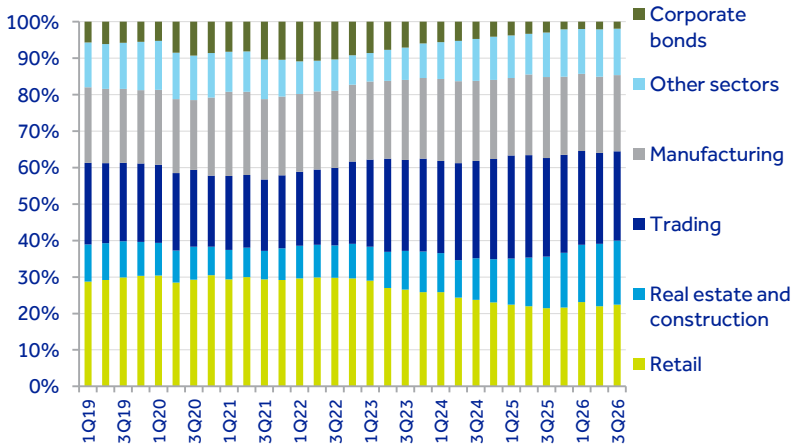
Source: MBB, ACBS

Interest collection days stayed healthy



Source: MBB, ACBS

RE and construction loan share rose to 17.6%



Source: MBB, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	18,800	Target price (VND):	24,700	Market cap (VND bn):	189,292
INCOME ITEMS	2022	2023	2024	2025	2026F	2027F
Net interest income	36,023	38,684	41,152	51,610	68,514	86,738
Net fee & commission income	4,136	4,085	4,368	6,579	7,190	7,910
Other non-interest income	5,434	4,537	9,893	9,504	6,022	9,462
Total operating income	**45,593**	**47,306**	**55,413**	**67,693**	**81,726**	**104,109**
Growth (%)	23.4%	3.8%	17.1%	22.2%	20.7%	27.4%
Operating expenses	(14,816)	(14,913)	(17,007)	(19,681)	(22,476)	(25,847)
Profit before provision & tax	**30,777**	**32,393**	**38,406**	**48,012**	**59,251**	**78,262**
Provision for credit losses	(8,048)	(6,087)	(9,577)	(13,744)	(17,450)	(27,326)
Profit before tax	**22,729**	**26,306**	**28,829**	**34,268**	**41,800**	**50,936**
Growth (%)	37.5%	15.7%	9.6%	18.9%	22.0%	21.9%
Profit after tax after MI	**17,483**	**20,677**	**22,634**	**26,779**	**32,665**	**39,804**
Profit attributable to shareholders	**16,674**	**19,372**	**21,047**	**25,003**	**30,478**	**37,137**
Adjusted EPS (VND)	**1,624**	**1,886**	**2,050**	**2,435**	**2,968**	**3,617**

BALANCE SHEET ITEMS	2022	2023	2024	2025	2026F	2027F
Outstanding loans & corporate bonds	507,683	649,795	810,199	1,107,430	1,495,030	2,018,290
Growth (%)	24.9%	28.0%	24.7%	36.7%	35.0%	35.0%
Customer deposits	443,606	567,533	714,154	921,368	1,105,642	1,492,616
Growth (%)	15.3%	27.9%	25.8%	29.0%	20.0%	35.0%
Total assets	**728,532**	**944,954**	**1,128,801**	**1,615,764**	**2,029,001**	**2,787,598**
Shareholder's equity	**75,949**	**92,738**	**112,149**	**136,136**	**169,632**	**201,635**
BVPS (VND)	7,396	9,031	10,921	13,257	16,519	19,636

KEY RATIOS	2022	2023	2024	2025	2026F	2027F
NPL (%)	1.1%	1.6%	1.6%	1.3%	1.6%	1.6%
NPL coverage (%)	238%	117%	92%	94%	83%	83%
NIM (%)	5.8%	4.9%	4.1%	3.9%	3.9%	3.8%
CIR (%)	32%	32%	31%	29%	28%	25%
ROA (%)	2.5%	2.3%	2.0%	1.8%	1.7%	1.5%
ROE (%)	24.6%	23.0%	20.5%	20.1%	19.9%	20.0%
CAR Basel 2 (%)	11.5%	10.8%	11.8%	11.0%	10.9%	9.4%
P/E (x)	4.6	5.1	6.4	8.3	6.3	5.2
P/B (x)	1.0	1.1	1.2	1.5	1.1	1.0
Dividend yield (%)	0.0%	3.8%	3.8%	2.3%	5.3%	2.7%

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 18-Nov-26 10-08-26	Total Assets 3Q26	Equity 3Q26	NPL ratio 3Q26	Special mentioned loan 3Q26	NPL coverage 3Q26	ROA (TTM)	ROE (TTM)	CAR (Basel 2) 2025	P/E	P/B
BID	HOSE	236,458	3,493,271	203,020	1.9%	1.5%	73.4%	1.0%	18.1%	9.2%	6.7	1.2
CTG	HOSE	236,892	2,951,845	207,466	1.2%	1.1%	160.4%	1.5%	21.9%	9.9%	5.6	1.1
VCB	HOSE	424,468	2,682,409	253,761	0.7%	0.3%	243.2%	1.6%	17.3%	11.6%	10.2	1.7
MBB	**HOSE**	**189,292**	**1,837,857**	**164,142**	**1.7%**	**1.3%**	**84.7%**	**1.9%**	**21.2%**	**11.0%**	**6.3**	**1.2**
VPB	HOSE	210,000	1,610,787	200,078	3.1%	3.6%	54.0%	2.2%	16.5%	14.3%	6.7	1.1
TCB	HOSE	220,559	1,318,165	197,325	1.3%	0.9%	107.1%	2.3%	15.2%	14.6%	7.7	1.2
HDB	HOSE	144,778	1,142,906	94,304	3.4%	3.9%	46.0%	1.9%	22.3%	16.7%	7.5	1.6
ACB	HOSE	117,540	1,104,380	104,013	1.2%	0.9%	90.9%	1.5%	16.2%	12.4%	7.3	1.1
STB	HOSE	132,342	1,057,398	64,137	7.3%	2.5%	34.8%	0.2%	2.5%	9.2%	-	2.1
SHB	HOSE	55,842	993,512	79,200	2.2%	1.4%	81.7%	1.4%	18.6%	12.6%	3.6	0.6
LPB	HOSE	104,555	694,183	46,592	1.9%	1.4%	62.8%	1.9%	26.0%	11.9%	8.7	2.2
VIB	HOSE	50,241	599,584	49,766	3.2%	2.8%	41.8%	1.3%	15.9%	-	6.5	1.0
TPB	HOSE	39,398	596,512	52,133	2.1%	2.6%	57.0%	1.6%	17.3%	18.9%	4.7	0.8
NAB	HOSE	26,985	462,765	28,161	1.6%	0.7%	66.9%	1.1%	19.3%	11.2%	5.3	1.0
MSB	HOSE	61,776	439,960	46,857	2.7%	1.7%	47.2%	1.5%	14.0%	12.5%	9.9	1.3
SSB	HOSE	52,032	429,376	43,249	2.3%	1.0%	71.0%	0.8%	7.8%	13.4%	15.8	1.2
OCB	HOSE	32,463	363,726	37,120	4.0%	1.7%	58.1%	1.3%	12.8%	12.3%	7.1	0.9
ABB	UPCoM	26,890	276,575	23,625	1.4%	1.7%	86.8%	1.8%	21.8%	11.4%	5.4	1.1
EIB	HOSE	29,617	241,495	26,632	2.6%	3.0%	41.4%	0.1%	0.7%	12.4%	-	1.1
NVB	HNX	42,992	238,221	25,166	4.9%	0.6%	25.5%	0.5%	5.5%	-	34.2	1.7
BAB	HNX	11,641	220,904	13,865	1.2%	0.7%	127.3%	0.6%	8.8%	10.1%	9.7	0.8
VBB	HOSE	17,028	212,947	13,451	2.3%	1.8%	62.4%	0.8%	12.2%	13.4%	8.3	1.0
VAB	HOSE	8,119	156,490	11,110	1.4%	0.1%	54.8%	1.0%	13.5%	9.4%	5.7	0.7
BVB	HOSE	9,865	145,222	8,142	2.9%	1.4%	46.3%	0.5%	9.3%	13.3%	9.1	0.9
KLB	HOSE	7,677	115,968	9,733	2.0%	1.1%	80.9%	1.8%	22.0%	14.4%	3.9	0.8
PGB	UPCoM	8,124	92,637	8,364	3.9%	2.2%	30.6%	0.8%	8.8%	10.6%	9.5	0.8
SGB	UPCoM	4,636	35,373	4,247	3.1%	8.2%	34.7%	-0.1%	-0.8%	15.6%	-	1.1
	Average	**92,674**	**870,906**	**74,654**	**2.5%**	**1.8%**	**73.0%**	**1.2%**	**14.2%**	**12.5%**	**8.6**	**1.2**
	Median	**50,241**	**462,765**	**46,592**	**2.2%**	**1.4%**	**62.4%**	**1.3%**	**15.9%**	**12.4%**	**7.2**	**1.1**

Source: FiinPro-X, ACBS

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OUR RECOMMENDATION SYSTEM

BUY	: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM	: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL	: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM	: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL	: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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