

Ngân Hàng Quân Đội (MBB)

Dự phòng tăng làm giảm lợi nhuận

Sự kiện

LNTT sơ bộ Q2/2021 của MBB đạt khoảng 3,4 nghìn tỷ đồng (-25% QoQ/+17% YoY). Tăng trưởng tín dụng cao và quản lý chi phí hiệu quả là những mặt tích cực, nhưng chi phí trích lập dự phòng cao là yếu tố làm giảm lợi nhuận. LNTT 6 tháng đầu năm đạt khoảng 8,0 nghìn tỷ đồng, hoàn thành 61% kế hoạch cả năm của MBB và 56% dự báo năm 2021E của chúng tôi

Tiêu điểm

Tăng trưởng tín dụng là 10,5% YTD (bao gồm cả trái phiếu doanh nghiệp), đạt 340 nghìn tỷ đồng. Ngân hàng công bố thị phần cho vay khách hàng là 4,9% (+20bp YTD) tính đến Q2/2021.

Tỷ lệ chi phí trên doanh thu (CIR) giảm còn 28,6% (-1,9ppt QoQ/-8,4ppt YoY).

Tỷ lệ nợ xấu (NPL) của ngân hàng giảm đáng kể còn 0,76% (-33bp YTD)

Tỷ lệ bao phủ nợ xấu (LLR) của MBB tăng vọt lên đến 311% (+177ppt YTD) trong Q2/2021. Mức này vượt qua cả tỷ lệ LLR của VCB là 280%, và MBB có thể là ngân hàng có tỷ lệ LLR cao nhất ngành.

LNTT Q2/2021 đạt khoảng 3,4 nghìn tỷ đồng (-25% QoQ/+17% YoY), nguyên nhân chủ yếu là do gia tăng chi phí trích lập dự phòng.

KQKD Q2/2021 của MBB	Q2/2021	% QoQ	% YoY	%YTD
LNTT (nghìn tỷ đồng)	3,4	-25%	+17%	
Dư nợ (nghìn tỷ đồng)	340			+10,5%
Tài sản (nghìn tỷ đồng)	524			+5,9%
Tỷ lệ NPL (%)	0,76%	-53bps	-61bps	-33bps
Tỷ lệ LLR (%)	311%	+184ppt	+190ppt	+177ppt

Quan điểm

Chúng tôi tin rằng dự báo lợi nhuận năm 2021E của chúng tôi đối với MBB là hoàn toàn có thể đạt được nhờ vào tốc độ tăng trưởng tín dụng cao hơn so với mục tiêu đặt ra và việc quản lý chi phí đạt hiệu quả cao

Chất lượng tài sản vẫn duy trì vững chắc. Chúng tôi tin rằng, việc tăng trích lập dự phòng và tỷ lệ LLR cho thấy MBB đã thận trọng để chuẩn bị cho một tương lai không thể đoán trước. Chúng tôi tin rằng MBB đang có một chiến lược đúng đắn bằng cách tăng trích lập dự phòng nợ xấu nhằm hạn chế việc chất lượng tài sản bị suy giảm trong tương lai.

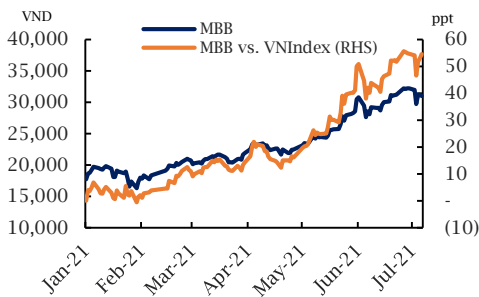
MBB đang giao dịch với P/B 2021E tương đương với mức trung vị ngành, mặc dù MBB có chất lượng hoạt động vượt trội hơn so với ngành. Chúng tôi tin rằng MBB xứng đáng với mức định giá cao hơn so với các ngân hàng còn lại và chúng tôi tiếp tục duy trì khuyến nghị MUA. Tuy nhiên, giá cổ phiếu MBB đã tăng 71% YTD và tăng 52% trong bài [báo cáo cập nhật](#) gần đây nhất hồi tháng 3, và chúng tôi khuyên các nhà đầu tư nên chờ đợi giá điều chỉnh trước khi tích lũy thêm cổ phiếu.

Đóng cửa **09/07/2021**

Giá **31.000 đồng**

Giá MT 12T **25.358 đồng**

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa	5,1 tỷ USD
Giá trị giao dịch BQ 6T	32 triệu USD
SLCP lưu hành	3.778 triệu
Tỷ lệ chuyển nhượng tự do	60%
Sở hữu NN	21,4%
Cổ đông lớn	62,2%
2021E TS/VCSH(*)	10,0x
2021E P/E (*)	10,7x
2021E P/B (*)	2,0x
Room NN còn lại	1,8%
2021E Tỷ suất cổ tức (*)	0,0%

Nguồn: FiinPro, (*) Yuanta Vietnam

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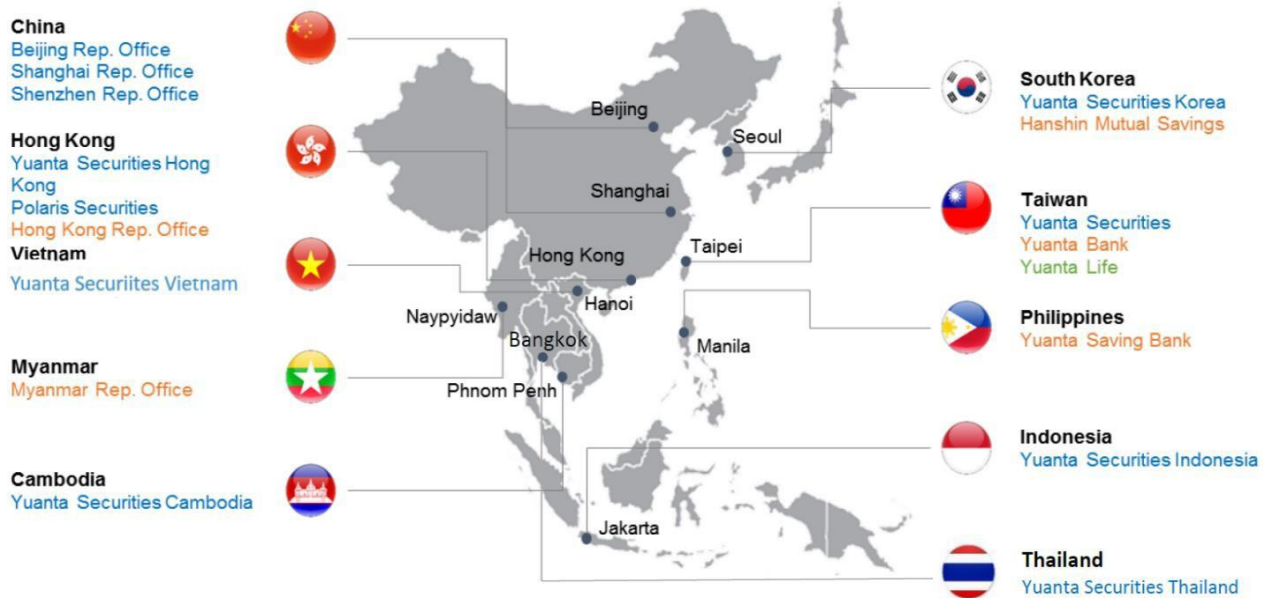
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