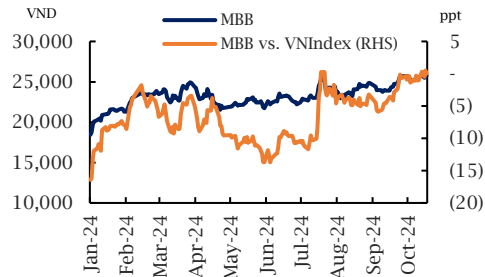


MUA

Giá mục tiêu tăng/giảm **+32%**
 Đóng cửa: **29/10/2024**
 Giá hiện tại: **25.000 đồng**
 Giá mục tiêu 12T: **32.920 đồng**

Tương quan giá cổ phiếu với VN-Index



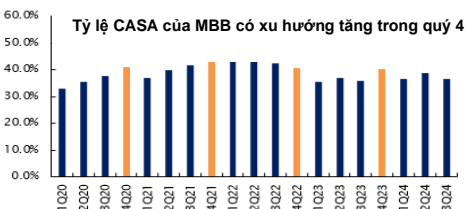
Nguồn: Bloomberg

Vốn hóa thị trường	5,2 tỷ USD
GTGD BQ 6T	17,8 triệu USD
SLCP đang lưu hành (*)	5.306 triệu CP
Tỷ lệ chuyển nhượng tự do	55%
Sở hữu nước ngoài	23,2%
Cổ đông lớn	48,7%
Tài sản/ VCSH 2024E (*)	9,3x
P/E 2024E (x)	5,4x
P/B 2024E (x)	1,2x
Room ngoại còn lại	0,0%
Tỷ suất cổ tức 2025E	2,0%

Nguồn: FiinPro, (*) Yuanta Việt Nam

Kết quả kinh doanh	Q3/2024	% QoQ	% YoY
NII (tỷ đồng)	10.417	-1%	6%
TN phí ròng (tỷ đồng)	888	-34%	-18%
TOI điều chỉnh (tỷ đồng)	12.026	-8%	5%
Chi phí HĐ (tỷ đồng)	3.756	-16%	13%
Dự phòng (tỷ đồng)	1.640	-18%	13%
PATMI (tỷ đồng)	5.790	-4%	0%
Tỷ lệ nợ xấu (%)	2,23%	60bps	35bps
Tỷ lệ LLR (%)	69%	-33ppt	-53ppt
CASA (%)	36,5%	-2,1ppt	60bps

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam



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Bloomberg code: YUTA

Ngân hàng TMCP Quân Đội (MBB)

Chất lượng tài sản suy giảm

PATMI Q3/2024 đạt 5,8 nghìn tỷ đồng (-4% QoQ/ đi ngang YoY), với thu nhập lãi ròng và thu nhập phí ròng không đạt kỳ vọng của chúng tôi. PATMI 9T2024 chỉ tăng +4% YoY, đạt 16,4 nghìn tỷ đồng, tương đương 64% dự báo của chúng tôi.

Tiêu điểm

Tăng trưởng tín dụng đạt 13,5% YTD trong 9T2024. MBB ghi nhận thu nhập lãi ròng 10,4 nghìn tỷ đồng (-1% QoQ/+6% YoY).

Tỷ lệ CASA giảm xuống còn 36,5% (-2,1 điểm phần trăm QoQ/ nhưng +60 điểm cơ bản YoY).

NIM tính trên tài sản bình quân giảm xuống còn 4,13% (-33 điểm cơ bản QoQ/-71 điểm cơ bản YoY) trong Q3/2024 theo ước tính của chúng tôi.

Thu nhập phí ròng giảm -34% QoQ/-18% YoY, đạt 888 tỷ đồng. Thu nhập ròng từ bảo hiểm giảm -23% QoQ/-17% YoY, trong khi thu nhập môi giới ròng từ công ty con MBS đạt 247 tỷ đồng (-22% QoQ/-32% YoY).

Chi phí hoạt động ghi nhận 3,8 nghìn tỷ đồng (-16% QoQ/ nhưng +13% YoY) trong Q3/2024. Theo ước tính của chúng tôi, tỷ lệ CIR điều chỉnh (loại trừ thu nhập khác) đạt 31,2% (-3,1 điểm phần trăm QoQ/ nhưng +2,2 điểm phần trăm YoY) trong Q3/2024.

Chi phí dự phòng ghi nhận 1,6 nghìn tỷ đồng (-18% QoQ/ nhưng +13% YoY).

Tỷ lệ nợ xấu (NPL) hợp nhất tăng 42% so với quý trước và tỷ lệ NPL tăng lên 2,23% (+60 điểm cơ bản QoQ/+35 điểm cơ bản YoY). Do đó, tỷ lệ LLR của MBB giảm xuống còn 69% trong Q3/2024 (-33 điểm phần trăm QoQ/ -53 điểm phần trăm YoY).

Tỷ lệ trái phiếu doanh nghiệp / tổng tài sản tiếp tục giảm, đạt 3,4% (-30 điểm cơ bản QoQ/-1,6 điểm phần trăm YoY) trong Q3/2024.

Quan điểm

Chất lượng tài sản suy giảm, với nợ xấu gia tăng và tỷ lệ LLR hiện dưới 100%. Lưu ý rằng tỷ lệ NPL của MBB tăng lên 2,49% trong Q1/2024 nhưng sau đó giảm xuống còn 1,64% trong Q2/2024. Chúng tôi kỳ vọng tỷ lệ NPL giảm dần về cuối năm khi nền kinh tế tiếp tục cải thiện.

Tỷ lệ TPDN / tổng tài sản giảm cho thấy MBB đang nỗ lực giảm thiểu rủi ro liên quan đến trái phiếu.

MBB không còn dẫn đầu về tỷ lệ CASA trong Q3/2024. Tuy nhiên, chúng tôi tin rằng MBB có khả năng lấy lại vị thế đó trong Q4/2024. Tỷ lệ CASA của MBB thường tăng trong quý cuối năm (xem biểu đồ ở góc dưới bên trái).

Định giá vẫn hấp dẫn ở mức P/B 2024E là 1,2x, tương đương với trung vị ngành, dù MBB có hiệu quả hoạt động vượt trội: chúng tôi dự báo ROE 2024E đạt 23% so với trung vị ngành là 18%.

Duy trì khuyến nghị MUA đối với MBB, với [giá mục tiêu](#) 32.920 đồng/cp, tương đương tỷ suất sinh lời 12 tháng là 34%.

Rủi ro: Rủi ro chính là sự tiếp tục gia tăng của nợ xấu, cùng với khả năng tăng cường trích lập dự phòng trong Q4/2024 để nâng tỷ lệ LLR trong trường hợp nợ xấu tiếp tục tăng.

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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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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