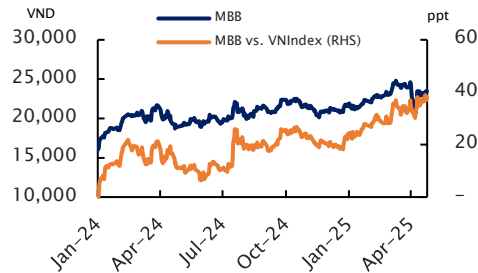


MUA

Giá mục tiêu tăng/giảm **+22%**
 Đóng cửa: **25/04/2025**
 Giá hiện tại: **23.550 đồng**
 Giá mục tiêu 12T: **28.626 đồng**

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường	5,5 tỷ USD
GTGD BQ 6T	16 triệu USD
SLCP đang lưu hành (**)	6.102 triệu CP
Tỷ lệ chuyển nhượng tự do	55%
Sở hữu nước ngoài	22,2%
Cổ đông lớn	40%
Tài sản/ VCSH 2025E (*)	8,7x
P/E 2025E (*)	5,0x
P/B 2025E (*)	1,1x
Room ngoại còn lại	1,0%
Tỷ suất cổ tức 2025E (%)	1,2%

Nguồn: FiinPro, (*) Yuanta Việt Nam

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

Tăng trưởng tín dụng thấp và cắt giảm cổ tức

Lợi nhuận sau thuế cổ đông công ty mẹ (PATMI) trong Q1/2025 đạt 6,6 nghìn tỷ đồng (+5% QoQ / +45% YoY), tương đương 22% dự báo của chúng tôi và 26% kế hoạch cả năm của ngân hàng.

Tiêu điểm

Tín dụng tăng +2,3% QoQ trong Q1/2025, thấp hơn mức trung bình toàn ngành là +3,9% QoQ. MBB đặt mục tiêu tăng trưởng tín dụng khoảng +24% YoY trong năm 2025.

Thu nhập lãi ròng tăng +5% QoQ / +29% YoY, đạt 11,7 nghìn tỷ đồng, chủ yếu do mức nền thấp của Q1/2024.

Thu nhập phí ròng đạt 1,2 nghìn tỷ đồng (+5% QoQ / +31% YoY), mức tăng so với cùng kỳ cũng một phần do nền thấp của Q1/2024.

Hiệu quả quản lý chi phí cải thiện: Tỷ lệ chi phí trên thu nhập (CIR đã điều chỉnh sau khi loại trừ thu nhập khác) giảm còn 27,9% (-6,2 điểm phần trăm QoQ / -2,2 điểm phần trăm YoY) theo tính toán của chúng tôi.

Tỷ lệ CASA giảm còn 35,9% (-3,4 điểm phần trăm QoQ / -70 điểm cơ bản YoY). Ngân hàng cho biết gần 60% lượng CASA đến từ tiền gửi cá nhân.

Tỷ lệ nợ xấu (NPL) tăng lên 1,84% (+22 điểm cơ bản QoQ / -64 điểm cơ bản YoY), và tỷ lệ bao phủ nợ xấu (LLR) giảm còn 75% (-17 điểm phần trăm QoQ / -5 điểm phần trăm YoY) trong Q1/2025. MBB đặt mục tiêu kiểm soát tỷ lệ NPL dưới 1,70% và duy trì tỷ lệ LLR trên 100% trong năm 2025.

MBB dự kiến chi trả cổ tức tiền mặt 300 đồng/cp trong năm 2025 (thấp hơn mức 500 đồng/cp trong năm 2024).

MBB cũng có kế hoạch mua lại 100 triệu cổ phiếu (tương đương 1,6% số lượng cổ phiếu đang lưu hành) trong năm 2025 và 2026.

Ngân hàng dự định góp tối đa 5 nghìn tỷ đồng (~8% vốn điều lệ hiện tại) vào MBV (trước đây là Ocean Bank).

Quan điểm

Tăng trưởng tín dụng Q1/2025 còn thấp, nhưng chúng tôi kỳ vọng sẽ phục hồi từ Q2/2025. Trước đó, tăng trưởng tín dụng của MBB gần như đi ngang trong Q1/2024 trước khi tăng mạnh từ Q2/2024.

Chất lượng tài sản giảm: Tỷ lệ NPL tăng 22 điểm cơ bản QoQ và tỷ lệ nợ nhóm 2 (nợ cần chú ý) tăng 34 điểm cơ bản QoQ. Với tỷ lệ LLR hiện chỉ ở mức 75% so với mục tiêu trên 100%, MBB có thể cần tăng trích lập dự phòng.

Cắt giảm cổ tức: Tỷ lệ CAR 11,7% của MBB đủ để duy trì chính sách cổ tức tiền mặt theo quan điểm của chúng tôi. Tuy nhiên, MBB đã quyết định giảm cổ tức tiền mặt từ mức 500 đồng/cp năm 2024 xuống còn 300 đồng/cp năm 2025 để hỗ trợ cho tăng trưởng.

Kế hoạch mua lại cổ phiếu quý có thể sẽ hỗ trợ giá cổ phiếu trong ngắn hạn. Chúng tôi ước tính việc mua lại sẽ chỉ có tác động nhỏ lên hệ số an toàn vốn, làm giảm tỷ lệ CAR chỉ khoảng 20 điểm cơ bản.

Định giá vẫn ở mức rẻ với P/B 2025E là 1,1x, tương đương với mức trung vị ngành, dù MBB có hiệu quả vận hành vượt trội: chúng tôi dự báo ROE 2025E của MBB đạt 22% so với mức trung vị ngành là 18%.

Chúng tôi duy trì khuyến nghị MUA đối với MBB. Giá mục tiêu của chúng tôi tương đương mức sinh lời (bao gồm cổ tức) là +23%.

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