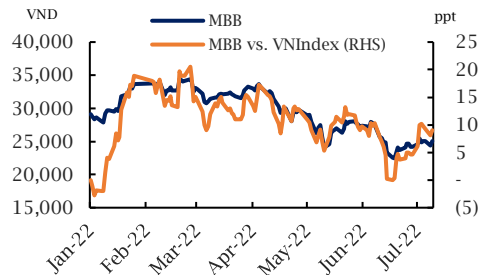


MUA

Giá mục tiêu tăng (giảm) **+57%**
 Đóng cửa **12/07/2022**
 Giá **25.050 đồng**
 Giá mục tiêu 12 tháng **39.350 đồng**

Tương quan giá cổ phiếu và VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường	4,1 tỷ USD
GTGD BQ 6T	19,5 triệu USD
SLCP đang lưu hành	3.778 triệu CP
Tỷ lệ chuyên nhượng tự do	55%
Tỷ lệ sở hữu nước ngoài	23,2%
Cổ đông lớn	62,2%
TS/VCSH 2022E (*)	8,0x
P/E 2022E (*)	6,1x
P/B 2022E (*)	1,2x
Room ngoại còn lại	0,0%
Tỷ suất cổ tức 2022E (*)	0,0%

Nguồn: FiinPro, (*) Yuanta Việt Nam

KQKD sơ bộ của MBB	2Q22	% QoQ	% YoY
Tổng TNHĐ (nghìn tỷ đồng)	18,3	+57%	+105%
LNTT (nghìn tỷ đồng)	6,0	+2%	+76%
Tỷ lệ NPL (%)	0,94%	-5bps	-35bps
Tỷ lệ LLR (%)	380%	+130ppt	+253ppt
CAR (%)	10,9%	+20bps	+50bps

Nguồn: FiinPro, (*) Yuanta Việt Nam

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NGÂN HÀNG QUÂN ĐỘI (MBB)

Gia tăng dự phòng

Sự kiện

MBB công bố LNTT sơ bộ nửa đầu năm 2022 (1H22) là 11,9 nghìn tỷ đồng (+49% YoY), tương ứng hoàn thành 59% dự báo cả năm của chúng tôi. Dựa trên kết quả 1H22, chúng tôi ước tính LNTT Q2/2022 là 6,0 nghìn tỷ đồng (+2% QoQ/ +76% YoY). MBB đạt mục tiêu LNTT cả năm 2022 là 24 nghìn tỷ đồng (+45% YoY).

Tiêu điểm

MBB báo cáo tổng thu nhập hoạt động 1H22 đạt 29,9 nghìn tỷ đồng (+65% YoY), trong đó công ty mẹ đóng góp 60% và 40% còn lại đến từ các công ty con. Dựa trên kết quả 1H22, chúng tôi ước tính tổng thu nhập hoạt động hợp nhất Q2/2022 là 18,3 nghìn tỷ đồng (+57% QoQ / +105% YoY).

Ngân hàng báo cáo tỷ lệ nợ xấu NPL đạt 0,94% trong Q2/2022 (-5bps QoQ / -35bps YoY). MBB đạt mục tiêu kiểm soát tỷ lệ NPL dưới 1% trong năm 2022.

MBB tăng tỷ lệ bao phủ nợ xấu LLR lên 380% trong Q2/2022 (+130ppt QoQ/ +253ppt YoY), tỷ lệ này thuộc nhóm cao nhất ngành. Ngân hàng đặt mục tiêu duy trì tỷ lệ LLR quanh ngưỡng 300% trong năm 2022.

Ngân hàng cho biết số lượng khách hàng mở mới tài khoản và người dùng mới của ứng dụng MBB là 3,5 triệu người, và ngân hàng kỳ vọng sẽ có thêm 7 – 8 triệu khách hàng mới trong cả năm 2022. MBB hiện đang có 16,5 triệu khách hàng.

Tỷ lệ an toàn vốn (CAR) đạt 10,9%, cao hơn đáng kể so với mức tối thiểu theo Basel II là 8,0%.

Quan điểm

Chúng tôi kỳ vọng MBB sẽ nhận được hạn mức tăng trưởng tín dụng cao hơn so với các ngân hàng khác nhờ vào chất lượng tài sản tốt và việc tham gia tái cơ cấu ngân hàng yếu kém. Quan trọng hơn, MBB tham gia tái cơ cấu ngân hàng yếu kém nhưng không cần phải hợp nhất báo cáo tài chính, điều này cũng sẽ hỗ trợ tăng hạn mức tín dụng cho MBB.

Chất lượng tài sản vẫn duy trì với tỷ lệ NPL tương đối thấp và tỷ lệ LLR cao. Một lần nữa, chúng tôi cho rằng tỷ lệ LLR cao sẽ giúp ngân hàng trở nên linh hoạt hơn trong việc giảm và / hoặc hoàn nhập dự phòng và từ đó giúp thúc đẩy lợi nhuận của ngân hàng trong tương lai.

Định giá hấp dẫn. **MBB** có chất lượng hoạt động vượt trội, nhưng chỉ đang giao dịch ở mức tương ứng với P/B 2022E là 1,2x, thấp hơn so với trung vị ngành là 1,3x. Vì thế, chúng tôi vẫn duy trì khuyến nghị MUA đối với MBB.

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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.

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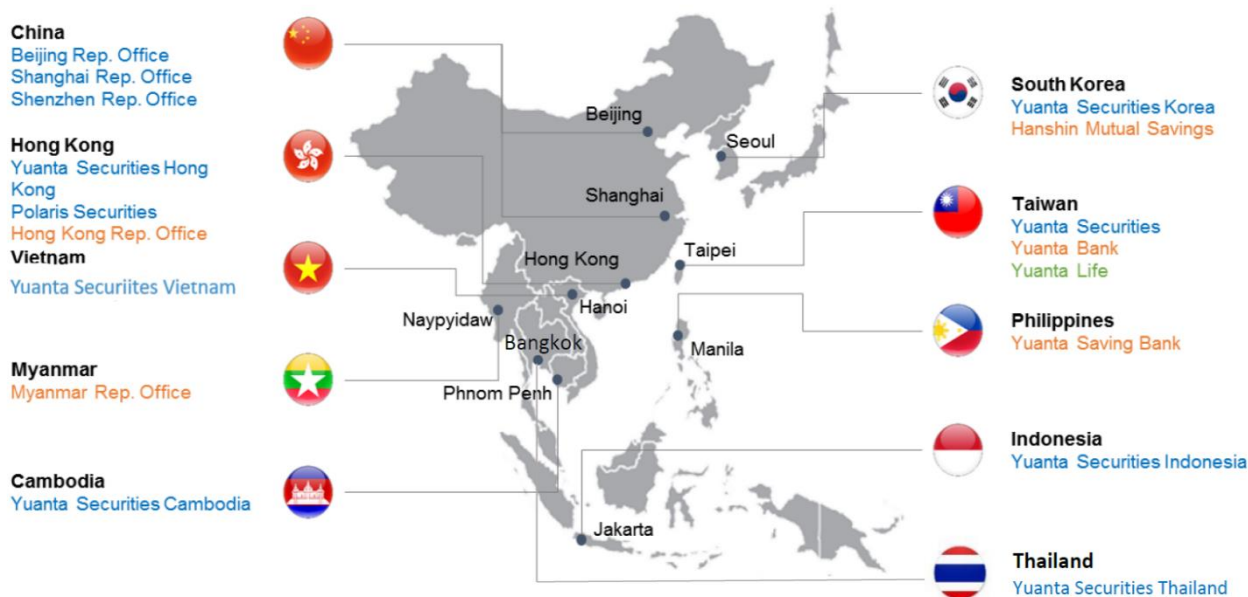
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