Maybank Securities

Financials

Vietnam

MBB Bank (MBB VN)

Undemanding valuation again, for over 20% ROE

BUY

Share Price	VND 24,000
12m Price Target	VND 31,900 (+33%)
Previous Price Target	*VND 32,500*

Well-positioned to capture growth; Maintain BUY

MBB's robust 2Q26 results beat all estimates, strengthening our conviction in the bank's FY26-28E outlook. Compared with other listed banks, MBB is among the few with a compelling combination of "political moat" and "economic competitiveness," enabling it to secure growth space in Vietnam's context. With a relatively higher credit growth quota and strong balance sheet, we believe MBB can deliver steady earnings growth of 18%-19% during FY26-28E, sustaining over 20% ROE. Maintain BUY with a slightly lower TP of VND31,900, based on 1.34x FY27E P/B (i.e. 5Y average, instead of 1SD above the 5Y average, to factor in ongoing macro headwinds).

Robust growth, high ROE and decent BS ratios

MBB posted +40% YoY net profit growth in 2Q26 and +27% in 1H26, beating market and our estimates. Annualized ROE improved to 22%. Strong credit growth (+13.2% YTD), a resilient NIM (4%), and steady fee income (+12% YoY) drove top-line performance, while lower provisioning also supported the bottom line. The increase in NPLs (+12% QoQ and +27% YTD) is the key area to watch. Still, the NPL ratio (1.45%) and group-2 ratio (0.97%) remained at decent levels. The loan-loss buffer (94%) is relatively better than most Vietnamese private-sector banks and the sector average (85%), but MBB aims—and should, in our view—to improve LLCR to >100% in 2026.

Strong capacity to push growth and sustain ROE

In view of its shareholders, leadership, customer base, and balance-sheet strength, we maintain our belief that MBB is among the top banks in Vietnam to navigate macro headwinds. Strong credit growth (+25%-28%) could offset some medium-term pressure on NIM, while strong fees and stabilized provisioning could support bottom-line growth of 18%-19% YoY annually. Along with proactive cash dividend payouts, MBB could sustain its ROE at around 21% during FY26-28E. Stronger credit growth and better NIMs would materially upside our earnings forecasts for MBB.

Undemanding valuation again

Along with the broader market correction and growing concerns about macro pressures on the banking sector, MBB's stock fell 7% YTD. Valuation has turned undemanding again (i.e., 1.15x FY26E P/B and 0.9x FY27E P/B) relative to its ROE profile (~21%). MBB is now our top pick for investment positions. Lessons from 2019-25 show buying MBB at a discounted valuation could deliver strong returns through its core ROE (above 20% pa) and a potential P/B rerating when the market enters an uptrend.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	55,413	67,693	78,475	92,571	110,270
Pre-provision profit	38,406	48,012	57,231	69,015	83,650
Core net profit	20,768	26,779	31,685	37,418	44,653
Core EPS (VND)	2,589	3,325	3,934	4,645	5,543
Core EPS growth (%)	7.8	28.4	18.3	18.1	19.3
Net DPS (VND)	500	300	1,000	700	700
Core P/E (x)	6.4	7.6	6.1	5.2	4.3
P/BV (x)	0.8	1.5	1.2	1.0	0.8
Net dividend yield (%)	3.0	1.2	4.2	2.9	2.9
Book value (VND)	21,135	16,901	19,834	23,780	28,623
ROAE (%)	20.3	21.6	21.4	21.3	21.2
ROAA (%)	2.0	2.0	1.8	1.7	1.7
Consensus net profit	-	-	31,635	38,595	na
MIBG vs. Consensus (%)	-	-	0.2	(3.1)	na

Quan Trong Thanh
thanh.quan@maybank.com
(84 28) 44 555 888 ext 8184

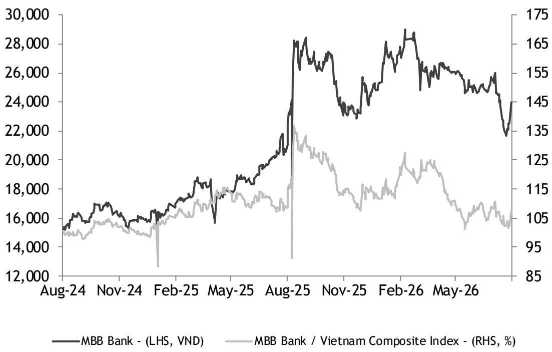
Company Description

Vietnam's quasi-state-owned bank with a universal banking platform poised for strong growth

Statistics

52w high/low (VND)	29,000/18,595
3m avg turnover (USDm)	13.2
Free float (%)	60.0
Issued shares (m)	6,102
Market capitalisation	VND146.5T
	USD5.6B
Major shareholders:	
Viettel & associates	19.1%
SCIC	9.7%
Vietnam Helicopter Services	7.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(8)	14
Relative to index (%)	(2)	(4)	(2)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

1. High-growth & high-ROE bank; Maintain BUY

MBB should be a core pick for long-term holdings, given its strong "political moat" and banking platform, which could sustain growth and ROEs of around 20% over the next 3 years.

Along with the broader market correction, MBB's share price has pulled back by 7% YTD in 7M25 after gaining 38% in 2024 and 56% in 2025. Its valuation has turned undemanding again, at 1.15x FY26E P/B and 0.94x FY27E P/B, relative to its ROE profile of around 21% and compared with other Vietnamese listed banks (1.32x FY26E P/B and 1.1x FY27E P/B for 16.6% average ROE).

Maintain BUY with a slightly lower target price of VND31,900, based on its 5-year average P/B of 1.34x FY27E P/BV, implying around 46% upside.

i. Such valuation is based on key assumptions that Vietnam's stock market liquidity will remain at a healthy level, at about USD1.0b–1.2b of trading value per day, supported by potential new inflows after the Vietnam stock-market upgrade to Emerging Market status by FTSE.

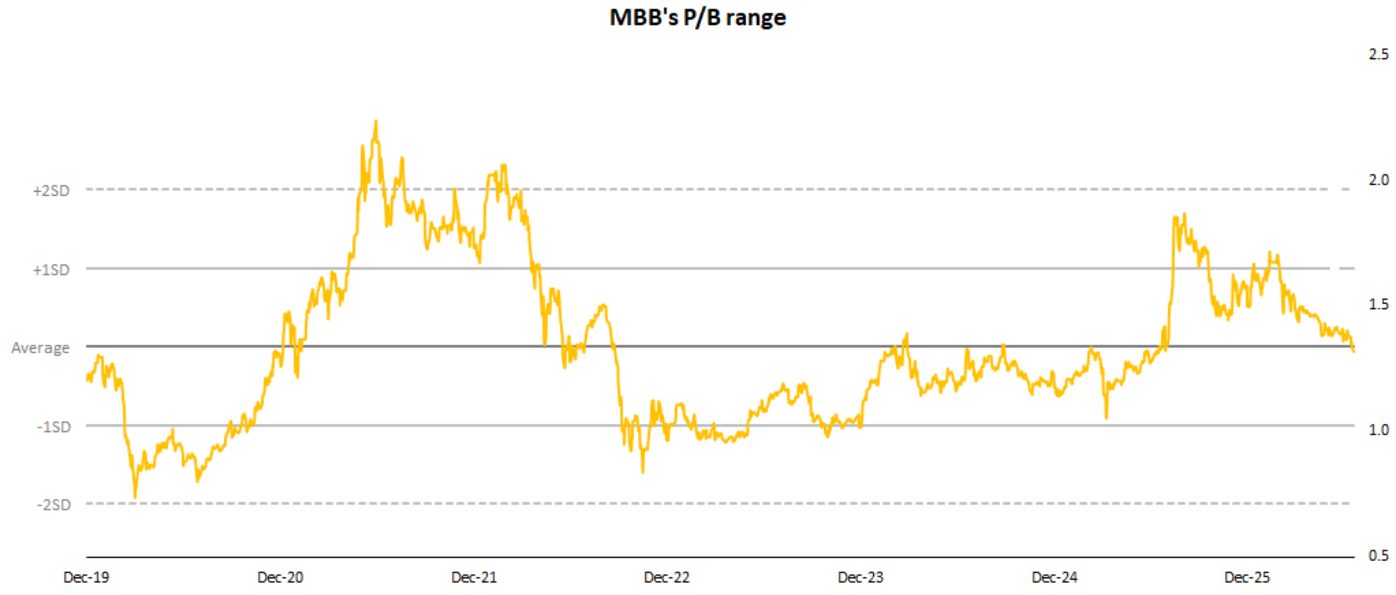
ii. Fundamentally, we believe a valuation of 1.3x–1.5x is reasonable for MBB, one of the top banks in Vietnam, given its ability to generate over 21% ROE over FY26–28E based on our forecasts and its capacity to capture growth opportunities in the next cycle. These include: a) strong shareholders, which create a critical "political moat"; b) ambitious leadership and a capable execution team; c) MBB being one of the first movers in digital transformation in Vietnam; and d) a strong customer base of more than 36m as of 1Q26. Together, these attributes allow MBB to make informed decisions when expanding into new growth areas.

Figure 1: TP based on P/BV at various SD levels

<table>
<tr><th colspan="3">BVPS (FY27E: VND23,780)</th><th>Target price (VND)</th><th>Expected return (vs. last price of VND21,900)</th></tr>
<tr><td rowspan="3">Target P/BV (x)</td><td>1SD below 5-year average</td><td>1.02</td><td>24,300</td><td>11%</td></tr>
<tr><td>**5-year average**</td><td>**1.34**</td><td>**31,900**</td><td>**46%**</td></tr>
<tr><td>1SD above 5-year average</td><td>1.65</td><td>39,200</td><td>79%</td></tr>
</table>

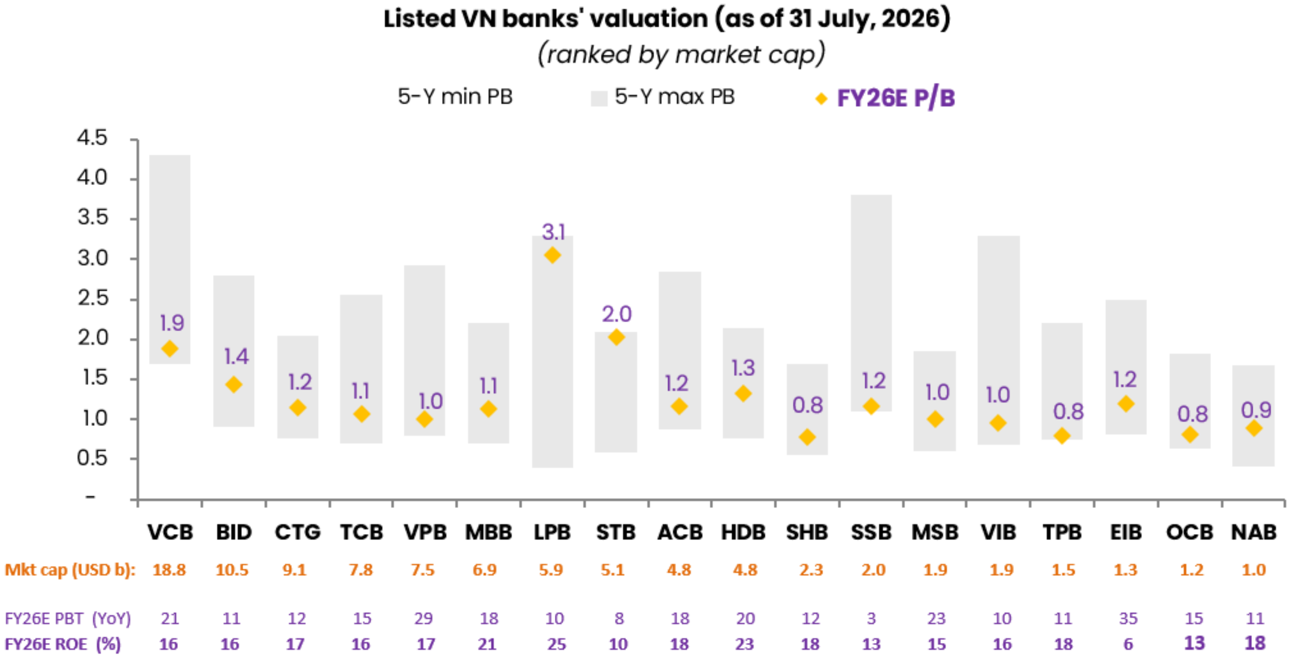
Source: Maybank IBG Research

Figure 2: MBB is trading at only 1.15x FY26E P/B and 0.94x FY27E P/B for c.21% ROEs



Source: Maybank IBG Research, Bloomberg

Figure 3: MBB's valuation has turned undemanding again in relation to its ROE profile (c.21%) and in comparison to other VN-listed banks



Source: Maybank IBG Research

2. Set to maintain robust ROE during FY26-28E

In our view, under the current context, where a new political and economic order is being forged and economic growth is highly K-shaped, the outperforming banks are those with a "political moat," a strong customer database that supports analytics and the search for new growth areas with reasonable risk profiles, and a capable leadership and management team that can drive growth. Those banks can sustain strong credit growth, defend NIM, and manage NPL ratios down thanks to an expanded credit base.

We believe MBB is among those banks. We expect MBB's key operating metrics, including NIM and credit-cost ratios, to stabilize, while credit growth should remain strong at above 25%. This could underpin profit growth of around 18%–19% YoY annually and sustain ROE above 21% during FY26–28E.

Under its 2021–26 development strategy, MBB targets VND45t/USD1.8b in profit before tax by 2026, which suggests upside to our current forecast of VND40.5t PBT in FY26E. Stronger credit growth and non-NII, particularly fees and other income from bad-debt recovery, could also create upside to our FY27–28E earnings forecasts for MBB.

Figure 4: FY25-27E forecasts - still robust ROEs of above 21%

(Unit: VND b)	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net interest income	18,000	20,278	26,200	36,023	38,684	41,152	51,610	63,347	76,287	92,535
Growth (%)	23.4%	12.7%	29.2%	37.5%	7.4%	6.4%	25.4%	22.7%	20.4%	21.3%
NIM (%)	4.90%	4.75%	5.09%	5.72%	4.94%	4.18%	3.88%	3.68%	3.68%	3.70%
Loan growth (%)	16.6%	19.2%	21.9%	27.0%	32.8%	26.9%	39.7%	27.5%	26.0%	25.0%
Non-interest income	6,650	7,084	10,735	9,570	8,622	14,261	16,083	15,128	16,284	17,735
Growth (%)	34.3%	6.5%	51.5%	-10.9%	-9.9%	65.4%	12.8%	-5.9%	7.6%	8.9%
TOTAL OPERATING INCOME	**24,650**	**27,362**	**36,934**	**45,593**	**47,306**	**55,413**	**67,693**	**78,475**	**92,571**	**110,270**
Growth (%)	26.2%	11.0%	35.0%	23.4%	3.8%	17.1%	22.2%	15.9%	18.0%	19.1%
Operating expenses	9,724	10,555	12,377	14,816	14,913	17,007	19,681	21,245	23,556	26,620
Growth (%)	11.3%	8.6%	17.3%	19.7%	0.7%	14.0%	15.7%	7.9%	10.9%	13.0%
Cost-to-income ratio (%)	39.4%	38.6%	33.5%	32.5%	31.5%	30.7%	29.1%	27.1%	25.4%	24.1%
PRE-PROVISION OPERATING PROFIT	**14,927**	**16,807**	**24,557**	**30,777**	**32,393**	**38,406**	**48,012**	**57,231**	**69,015**	**83,650**
Growth (%)	38.2%	12.6%	46.1%	25.3%	5.3%	18.6%	25.0%	19.2%	20.6%	21.2%
Provision charges	4,891	6,118	8,030	8,048	6,087	9,577	13,744	16,684	21,132	26,509
Provisioning rate (%)	2.10%	2.23%	2.43%	1.95%	1.13%	1.38%	1.47%	1.35%	1.35%	1.35%
PRE-TAX PROFIT	**10,036**	**10,688**	**16,527**	**22,729**	**26,306**	**28,829**	**34,268**	**40,546**	**47,882**	**57,141**
Growth (%)	29.2%	6.5%	54.6%	37.5%	15.7%	9.6%	18.9%	18.3%	18.1%	19.3%
Tax rate (%)	19.6%	19.5%	20.0%	20.1%	20.0%	20.4%	20.1%	20.1%	20.1%	20.1%
Profit after tax	8,069	8,606	13,221	18,155	21,054	22,951	27,383	32,400	38,262	45,660
Growth (%)	30.4%	6.7%	53.6%	37.3%	16.0%	9.0%	19.3%	18.3%	18.1%	19.3%
Contribution to Bonus fund (%)	6.2%	0.0%	6.8%	0.0%	8.0%	8.2%	0.0%	0.0%	0.0%	0.0%
NET PROFIT TO SHAREHOLDERS	**7,338**	**8,263**	**11,833**	**17,483**	**19,013**	**20,768**	**26,779**	**31,685**	**37,418**	**44,653**
Growth (%)	20.0%	12.6%	43.2%	47.8%	8.8%	9.2%	28.9%	18.3%	18.1%	19.3%
Key profitability and per-share ratios										
ROAA-adjusted (%)	1.9%	1.8%	2.1%	2.6%	2.3%	2.0%	2.0%	1.8%	1.7%	1.7%
ROAE-adjusted (%)	22.1%	19.2%	23.6%	25.8%	24.5%	22.1%	21.6%	21.4%	21.3%	21.2%
EPS (VND)	975	1,058	1,495	2,208	2,401	2,589	3,325	3,934	4,645	5,543
BVPS (VND)	16,014	17,117	15,768	16,751	17,786	21,135	16,901	19,834	23,780	28,623
Cash dividend (VND)	600	-	-	-	500	500	300	1,000	700	700

Source: Company, Maybank IBG Research

3. 1H26 review: upbeat performance

After a moderate start to the year, with +14% YoY net profit growth in 1Q26, MBB delivered a strong 2Q26 result, with +40% YoY profit growth, lifting 1H26 profit growth to 27% and achieving 51% of management's FY26E target of +15% profit growth.

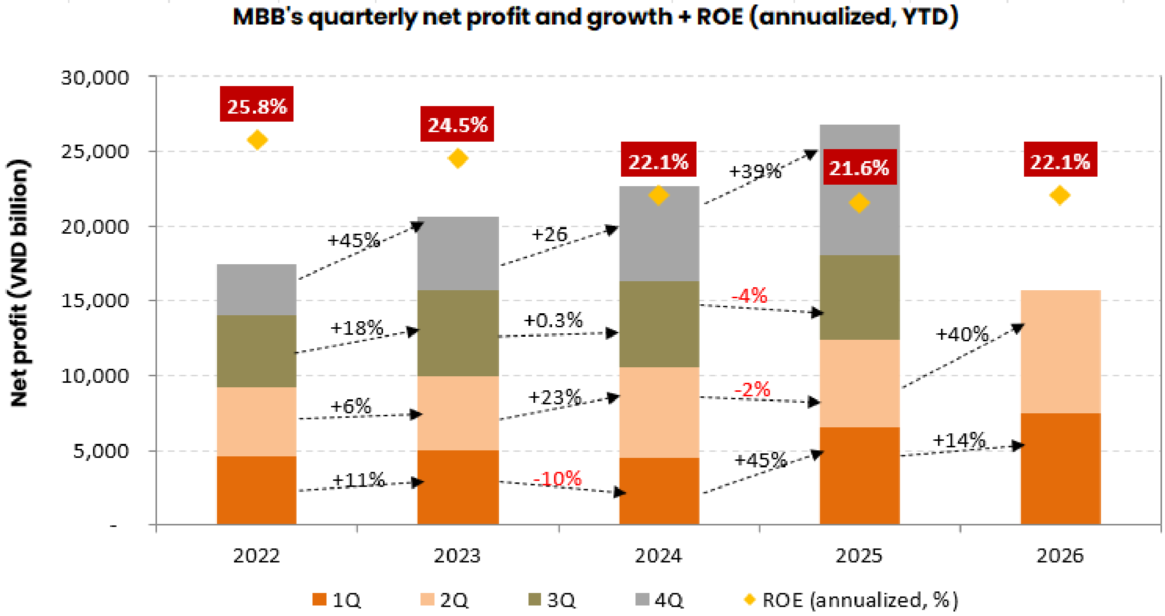
Strong credit growth (+13.2% YTD, +39% YoY), resilient NIM, down slightly by 12bps to 4%, and steady fee income (+12% YoY) drove top-line growth, with total operating income up 16% YoY.

Opex was well controlled, rising 12% YoY, and the cost-to-income ratio was kept at a low 26.3%.

Thanks to strong credit expansion, the bank was able to keep the NPL ratio at a decent 1.45%. This also allowed it to manage provisions, which were almost flat in 1H26, equal to a provisioning rate of around 1.3%.

Annualized ROE improved to around 22.1%, supported by a reasonable balance-sheet leverage ratio (TA/TE) of 11.6x.

Figure 5: MBB posted upbeat 2Q26 results, driven by stronger credit growth and resilient NIM



Source: Company, Maybank IBG Research

Figure 6: MBB's key operating metrics: elevated NPLs is the key negative, while other ratios remain largely in good shape

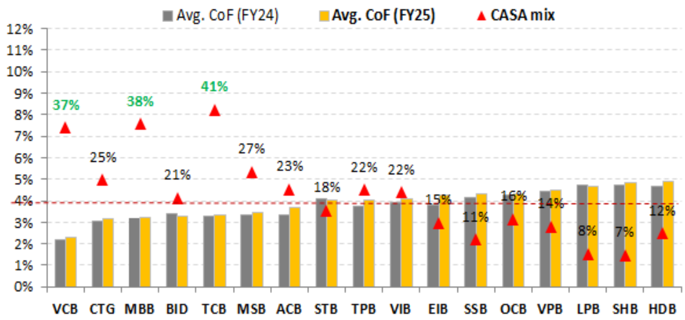
MBB's key operating ratios	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
ROE (annualised)	25.6%	24.8%	28.2%	23.6%	19.1%	24.4%	22.5%	23.1%	22.8%	19.5%	17.8%	26.6%	21.5%	22.5%
ROA (annualized)	2.7%	2.5%	3.0%	2.3%	2.1%	2.5%	2.3%	2.3%	2.3%	1.9%	1.7%	2.2%	1.9%	1.9%
NIM (annualised)	5.97%	5.39%	5.51%	4.86%	4.22%	4.66%	4.30%	4.32%	4.28%	4.19%	4.09%	4.17%	3.90%	4.20%
Fee income/Total incomes	5.8%	7.4%	8.9%	12.4%	7.9%	9.6%	7.0%	7.1%	8.1%	11.1%	8.5%	10.8%	9.8%	8.8%
Cost-to-Income ratio (CIR)	29.9%	35.8%	27.6%	33.0%	29.2%	31.8%	29.6%	31.7%	25.8%	28.7%	29.1%	31.9%	24.9%	27.5%
Cost of Credit (annualised)	1.57%	0.98%	1.16%	1.18%	1.76%	1.24%	0.95%	1.74%	1.52%	2.28%	1.67%	0.86%	1.25%	1.44%
Gross NPL	1.75%	1.44%	1.88%	1.60%	2.48%	1.63%	2.23%	1.62%	1.84%	1.60%	1.87%	1.29%	1.42%	1.45%
Loan Loss Coverage	139%	157%	122%	118%	80.3%	102%	69%	93%	75.6%	89.4%	79.6%	93.9%	92.4%	93.7%
Loan-to-Deposit ratio (LDR)	107%	109%	112%	108%	110%	109%	112%	109%	110%	113%	119%	118%	124%	128%
CASA mix	35.5%	37.1%	36.0%	40.2%	36.6%	38.6%	36.5%	39.3%	35.9%	37.9%	37.0%	37.8%	33.1%	34.6%
CAR			11.3%	11.1%	11.3%	11.1%	11.4%	11.8%	11.9%			11.1%	10.9%	10.7%
TA/TE (x)	9.4	9.8	9.3	10.2	9.3	9.9	9.7	10.1	9.8	10.5	10.4	11.9	11.2	11.6

Source: Company, Maybank IBG Research

Value Proposition

- One of Vietnam's most profitable banks with increasing exposure to retail and SME lending.
- The only listed bank with a full-fledged banking platform for high-growth retail/ consumer finance, insurance (both life and non-life), brokerage and asset management, which have reached take-off points in Vietnam.
- Enjoys very low cost of funds given high CASA ratio thanks to its links with military-related enterprises.

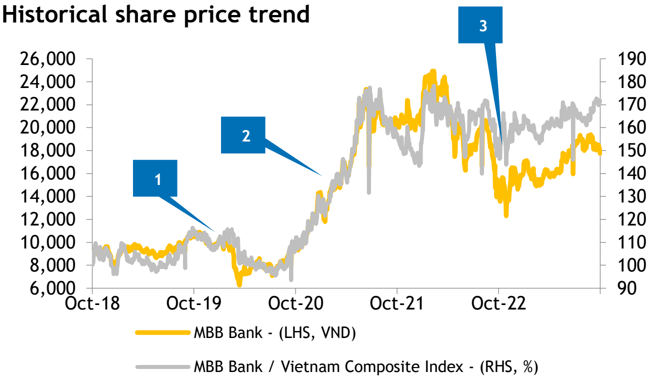
MBB has the 2nd highest CASA ratio of all Vietnamese banks



Source: Company

Price Drivers

Historical share price trend



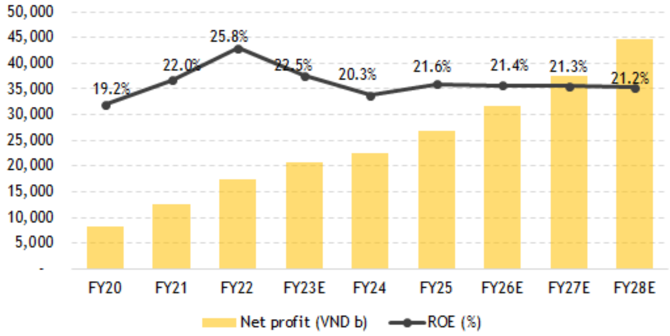
Source: Company, Maybank IBG Research

1. Fears about Covid-19 impact.
2. Strong recovery from Covid-19 and generous stock dividend plan excited local retail investors.
3. Concerns about impact of turmoil in the bond/property markets as well as MBB's exposure to Trung Nam Group (a renewable energy developer, which is faced with regulatory risks).

Financial Metrics

- Low cost of funds and retail-lending push to support high NIMs of between 4.0%-5.7% in FY19-25.
- Fee-income growth from healthy diversification. Non-NII to increase from 17% of income in FY15 to 24% in FY25.
- High NIMs and rising fee income underpins attractive ROEs thanks to steady ROA (around 2.0%) and reasonable balance sheet leverage (8-10x).

Robust ROE



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Stronger NIM than our projections
- Lower provisioning could result in higher-than-expected profit growth.
- Divestment of subsidiaries, i.e. brokerage, non-life insurance.

Downside

- Slow recovery in the property sector pushes NVL, one of MBB's big clients in property lending, into more difficulties, which will cause actual credit loss and hurt market sentiment on MBB.

thanh.quan@maybank.com

ESG@MAYBANK IBG

thanh.quan@maybank.com

Risk Rating & Score[1]	
Score Momentum[2]	-0.0/+0.0
Last Updated	DD Mmm YYYY
Controversy Score[3] (Updated: DD Mmm YYYY)	

Business Model & Industry Issues

- MBB has a diversified loan book, with 20% in corporate, 35% in SME and 45% to retail borrowers. Military-related entities collectively hold about 35% of MBB. MBB must comply with both the Ministry of Defence's disciplines and central bank's regulations.
- We observed no E & S issues so far, while key G issues centre on shareholder value protection and information disclosure.
- MBB is the most active among Vietnamese banks in terms of sustainable financing, with green loans balance reaching USD2.6b by end-2025 (~6.3% of its loan book, vs. sector's average ratio of 4.2%).
- Improved IR activities recently (with participation of senior management) helped investors get better guidance on the bank's growth outlook. Additionally, the management's more ambitious profit growth target (which results in ROE expansion) in recent four years also helped to ease corporate governance concerns.

Material E issues

- Annual report has a "Sustainability Development" section, with industry-leading quality in terms of disclosure and presentation.
- The bank stated that sustainable financing is one of its priorities. The bank reported to have extended about VND69t (USD2.6b, or 6.3% of loan book) loans to green projects, which makes it the No.1 among Vietnam-listed banks in terms of sustainable financing so far. MBB was awarded "Vietnam Outstanding Banking Award 2020" by IDG for its active engagement in sustainable financing.
- The bank's "Green Friday" and "5S" campaigns promote environmental-friendly work practice and life-style among its staff.

Material S issues

- MBB helps promote financial inclusion given its strong focus on SMEs and expanding consumer finance business.
- So far, MBB has not encountered S issues related to consumer finance business, i.e. aggressive loan-collection measures.
- Along with ACB, MBB is one of the best banks in Vietnam in terms of gender equality. For example, women represent 36-42% of BoD and BoM composition, and c.61% of overall workforce.
- MBB committed around USD23.6m in 2025, 2.3% of NPAT towards CSR/ social and charitable activities (i.e. CSR 137 initiatives), including development of educational support, social security and healthcare for the community.

Key G metrics and issues

- MBB's operations are overseen by a board of directors (BOD) composed of 11 members, who are supervised by a supervisory board of 5 members. MBB's BOD is among the largest of Vietnamese banks. MBB's BOD structure is fairly diversified in terms of age/experience and gender, but there appears to be a lack of independent members. There is only 1 designated independent member, who is actually also a lieutenant general in the army; hence, he is not a completely independent member, in our view.
- Total remuneration of the BOD was equal to c.0.08% FY25 NPAT, among the lowest ratio of local banks. We observed no dispute about the remuneration/ ESOP for the bank's BoD and management team so far.
- We have not identified any controversial issues related to members of the board/senior management, and any significant related-party transactions.
- MBB has not had any material accounting, tax, or regulatory issues in the past 5 years. E&Y has been its auditor for the past 2 years (prior to that, KPMG). There has been no qualified opinion from these auditors so far.
- In the past, i.e. during 2012-16, MBB kept issuing new shares to strategic investors and partners at 20-25% discounts to its prevailing market price and book value. It focused more on strengthening capital adequacy via raising Tier-1 capital than on preserving ROEs. Its ROE slipped from 23% to 12% over FY11-16. There have been improvements in its communication and focus on ROEs since a change in CEO in 2016.
- Prior to 2021, the general view was that the bank made insufficient communication of its business operation and targets to the market, with limited access to senior directors. Recent analyst meetings (since July '21), with participation of senior management, including CEO, represent notable improvement in the bank's IR activities.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

	Quantitative Parameters (Score: 61)					
	Particulars	**Unit**	**2022**	**2023**	**2024**	**HSBC (2021)**
E	Scope 1 GHG emissions	tCO2e	N/A	N/A	N/A	22,000
	Scope 2 GHG emissions	tCO2e	N/A	3,545	3,262	307,000
	Total	**tCO2e**	**N/A**	**N/A**	**N/A**	**329,000**
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	12,000
	Total	**tCO2e**	**N/A**	**N/A**	**N/A**	**341,000**
	GHG intensity (Scope 1 and 2)	kgCO2e/emp	N/A	N/A	N/A	1,470
	Energy consumption	MWh	5,295	5,378	4,948	833,000
	Water consumption	m3	22,672	27,935	29,862	1,594,000
	Printing paper from eco-friendly sources	%	N/A	N/A	N/A	N/A
	Total waste generated	ton	N/A	876	762	13,000
	Cases of environmental non-compliance	number	0	0	0	N/A
S	% of women in workforce	%	61.0%	45.0%	54.2%	52.0%
	% of women in management roles *(senior mgmt only)*	%	42.0%	56.0%	45.0%	32.0%
	Policy, data & framework breaches	number	0	0	0	0
	Average training hours per employee	hours	35.0	51.2	70.7	26.3
	Non-compliance concerning fair dealing outcomes	number	0	0	0	N/A
G	MD/CEO salary as % of reported net profit	%	0.02%	0.02%	0.01%	0.04%
	Board salary as % of reported net profit	%	0.08%	0.07%	0.06%	0.05%
	Independent directors on the Board	%	9%	8%	9%	85%
	Female directors on the Board	%	36%	40%	33%	38%

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

Yes, MBB has built up and incorporated E&S requirements in its lending and investment assessment (as part of its risk committee), in line with State Bank of Vietnam's guidelines. No standalone ESG committee yet.

b) Is the senior management salary linked to fulfilling ESG targets?

Not yet or no guidance from the bank yet.

c) Does the bank follow the task force of climate related disclosure (TCFD) framework for ESG reporting?

Not yet. MBB is currently adopting Global Reporting Initiative for its ESG reporting. ESG disclosure saw a big improvement since the 2021 annual report.

d) Does the bank have a mechanism to capture Scope-3 emissions - which parameters are captured?

MB does not yet fully track Scope 3 (value chain) emissions. The bank currently reports Scope 2 emissions (indirect emissions from electricity use at Headquarters), and has plans to digitize and expand emissions monitoring across the bank in 2025.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the bank?

The bank's "Green Friday" and "5S" campaigns promote environmental-friendly work practices and life-style among its staff. The bank also increases meetings via online formats (i.e. Zoom) to reduce gasoline consumption from travelling, and has also implemented digital-document management software (named M-Office) to reduce paper usage.

f) Does carbon offset form part of the net zero/carbon neutrality target of the Bank?

Not yet. While MB aligns its actions with Vietnam's Net Zero by 2050 goal, carbon offset mechanisms are not mentioned as part of its emission reduction or neutrality strategy. Current efforts focus on energy efficiency, data tracking, and upcoming digital platforms for monitoring.

Target (Score: 20)		
Particulars	**Target**	**Achieved**
Sustainable financing target by 2030	N/A	2.5
Raising funds for green financing by 2030	N/A	N/A
Carbon neutral operations by 2030 (tons)	0	N/A
Zero thermal coal exposure by 2050	0%	N/A
Net-zero carbon emissions by 2050	Net 0	N/A

Impact

NA

Overall Score: 48

As per our ESG matrix, MB Bank (MBB VN) has an overall score of 48.

ESG Score	Weights	Scores	Final Score
Quantitative	50%	61	31
Qualitative	25%	50	13
Target	25%	20	5
Total			**48**

Among Vietnam-listed banks, MBB has made significant improvement in ESG disclosure via its annual sustainability report. MBB is among the top banks in green financing. We received good collaboration from the bank in conducting this ESG scoring. Yet, due to the lack of specific E&S data under MIBG's approach, MBB's ESG score remains moderate for now. We believe once the bank captures these data and makes disclosures, the score will be much higher.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	6.4	7.6	6.1	5.2	4.3
Core FD P/E (x)	6.4	7.6	6.1	5.2	4.3
P/BV (x)	0.8	1.5	1.2	1.0	0.8
P/NTA (x)	0.8	1.5	1.2	1.0	0.9
Net dividend yield (%)	3.0	1.2	4.2	2.9	2.9
INCOME STATEMENT (VND b)					
Interest income	69,061.9	89,088.1	146,317.6	176,205.8	212,580.3
Interest expense	(27,909.7)	(37,478.0)	(82,970.7)	(99,919.1)	(120,045.3)
Net interest income	**41,152.2**	**51,610.1**	**63,346.9**	**76,286.8**	**92,534.9**
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	4,368.2	6,578.7	7,368.1	8,399.7	9,659.6
Other income	9,892.8	9,504.2	7,760.3	7,884.5	8,075.0
Total non-interest income	**14,261.0**	**16,082.9**	**15,128.4**	**16,284.2**	**17,734.6**
Operating income	**55,413.2**	**67,693.0**	**78,475.3**	**92,571.0**	**110,269.6**
Staff costs	(9,381.6)	(11,212.7)	(12,409.0)	(14,037.0)	(16,162.2)
Other operating expenses	(7,625.6)	(8,468.4)	(8,835.7)	(9,519.2)	(10,457.4)
Operating expenses	**(17,007.3)**	**(19,681.2)**	**(21,244.6)**	**(23,556.2)**	**(26,619.6)**
Pre-provision profit	**38,406.0**	**48,011.9**	**57,230.7**	**69,014.7**	**83,649.9**
Loan impairment allowances	(9,576.6)	(13,743.5)	(16,684.3)	(21,132.3)	(26,508.8)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	**28,829.3**	**34,268.4**	**40,546.4**	**47,882.5**	**57,141.1**
Income tax	(5,878.1)	(6,885.4)	(8,146.8)	(9,620.8)	(11,481.1)
Minorities	(317.5)	(604.0)	(714.7)	(844.0)	(1,007.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**22,633.8**	**26,778.9**	**31,684.9**	**37,417.7**	**44,652.8**
Core net profit	**20,767.5**	**26,778.9**	**31,684.9**	**37,417.7**	**44,652.8**
BALANCE SHEET (VND b)					
Cash & deposits with banks	80,134.8	187,889.5	192,302.4	189,851.7	186,508.0
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	7,931.7	4,653.2	5,118.6	5,630.4	6,193.4
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	209,637.4	225,574.9	232,342.1	255,576.3	281,133.9
Loans & advances	765,999.5	1,073,312.7	1,369,624.2	1,725,097.8	2,154,584.6
Central bank deposits	29,825.3	68,494.4	76,178.9	84,153.2	95,386.6
Investment in associates/JVs	609.5	468.4	468.4	468.4	468.4
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	3,984.8	4,028.3	4,095.0	4,360.7	4,958.9
Intangible assets	1,679.7	1,811.0	2,020.5	2,571.0	3,231.6
Other assets	28,998.5	49,531.5	63,152.6	79,572.3	99,465.4
Total assets	**1,128,801.1**	**1,615,763.9**	**1,945,302.7**	**2,347,281.9**	**2,831,930.9**
Deposits from customers	714,154.5	921,368.1	1,088,269.4	1,294,665.4	1,538,494.0
Deposits from banks & FIs	110,169.6	248,017.5	289,390.3	347,317.8	429,870.6
Derivatives financial instruments	191.5	698.5	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	131,949.0	191,847.4	268,586.4	349,162.3	453,911.1
Other borrowings	0.0	0.0	0.0	0.0	0.0
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	55,276.8	111,809.8	133,404.1	158,704.8	173,209.3
Total liabilities	**1,011,741.5**	**1,473,741.4**	**1,779,650.3**	**2,149,850.4**	**2,595,485.0**
Share capital	53,063.2	80,550.0	80,550.0	80,550.0	80,550.0
Reserves	59,085.5	55,586.0	79,215.9	110,995.1	150,009.4
Shareholders' funds	112,148.7	136,136.0	159,765.9	191,545.1	230,559.4
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	4,910.9	5,886.5	5,886.5	5,886.5	5,886.5
Total equity	117,059.6	142,022.5	165,652.4	197,431.6	236,445.9
Total liabilities & equity	**1,128,801.1**	**1,615,763.9**	**1,945,302.7**	**2,347,281.9**	**2,831,930.9**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	6.4	25.4	22.7	20.4	21.3
Non-interest income	65.4	12.8	(5.9)	7.6	8.9
Operating expenses	14.0	15.7	7.9	10.9	13.0
Pre-provision profit	18.6	25.0	19.2	20.6	21.2
Core net profit	9.2	28.9	18.3	18.1	19.3
Gross loans	26.9	39.7	27.5	26.0	25.0
Customer deposits	25.8	29.0	18.1	19.0	18.8
Total assets	19.5	43.1	20.4	20.7	20.6
Profitability (%)					
Non-int. income/Total income	25.7	23.8	19.3	17.6	16.1
Average lending yields	7.02	6.70	8.50	8.50	8.50
Average cost of funds	3.17	3.16	4.82	4.82	4.70
Net interest margin	4.18	3.88	3.68	3.68	3.70
Cost/income	30.7	29.1	27.1	25.4	24.1
Liquidity (%)					
Loans/customer deposits	107.3	116.5	125.9	133.2	140.0
Asset quality (%)					
Net NPL	0.1	0.1	0.2	0.1	0.1
Gross NPL	1.6	1.3	1.3	1.3	1.3
Loan loss coverage	93.0	93.9	86.9	89.6	95.9
Capital adequacy (%)					
CET1	na	na	na	na	na
Tier 1 capital	11.2	10.5	10.3	10.2	10.2
Risk-weighted capital	11.8	11.1	10.9	10.9	10.9
Returns (%)					
ROAE	20.3	21.6	21.4	21.3	21.2
ROAA	2.0	2.0	1.8	1.7	1.7
Shareholders equity/assets	9.9	8.4	8.2	8.2	8.1

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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Malaysia

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Thailand

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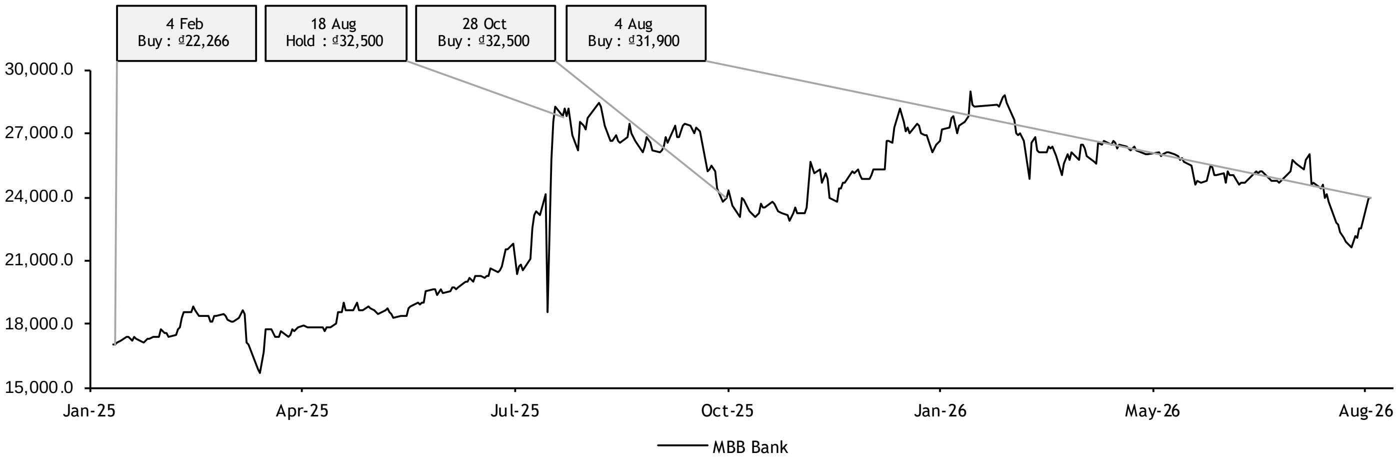
Historical recommendations and target price: MBB Bank (MBB VN)



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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com