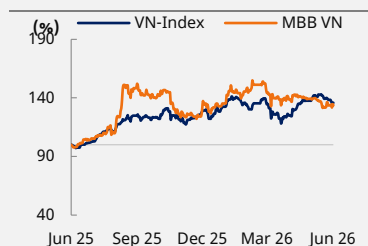


(Maintain)	Buy
Target Price (VND)	▲33,300
Share Price (06/04/26, VND)	25,000
Expected Return	33.2%

PBT (26F, VNDbn)	40,726
Consensus PBT (26F, VNDbn)	
EPS Growth (26F, %)	19.0
Market EPS Growth (26F, %)	N/A
P/E (26F, x)	8.8
Market P/E (x)	15.0
VNIndex	1,755

Market Cap (VNDbn)	201,375
Shares Outstanding (mn)	8,055
Free Float (%)	69.2
Foreign Ownership (%)	22.6
Beta (12M)	1.0
52-Week Low	18,258
52-Week High	29,500

(%)	1M	6M	12M
Absolute	-3.7	-0.6	34.4
Relative	-1.4	-5.8	-1.7



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MBB VN • Banking

Military Commercial JSB

Moderating credit growth in favor of stability

Funding Pressure in 1Q26: 1Q26 marked the first quarter in which MBB recorded an absolute decline in customer deposits while credit continued to grow strongly. The Loans / (Deposits + Issued Securities) ratio climbed from 108.8% (1Q25) to 122.1% (1Q26), forcing the bank to turn to bonds, interbank borrowings, and SBV deposits to fill the gap — all at a higher cost. TTM CoF rose 41 bps to 3.73%, compressing TTM NIM by 32 bps to 4.1%, while asset yields were largely unchanged (+6 bps). A 458 bps QoQ decline in the CASA ratio further eroded the cost-of-funds buffer. While CASA has decreased significantly, we view it as temporary in nature.

Asset Quality: NPL ratio increased from 1.29% to 1.42% in 1Q26, driven primarily by a 15% QoQ rise in Group 5 loans to VND7,407bn. This trend warrants monitoring, particularly given that the real estate portfolio accounts for 12% of total outstanding loans (+275 bps YoY) and LLR stands at 92% stable but without meaningful build in recent quarters. That said, Group 3 and Group 4 loans showed signs of improvement, and credit cost of 1.25% remains manageable relative to FY25 credit growth of ~37%. Provision pressure may edge higher in coming quarters but is not at a level that alters the investment thesis.

FY2026 Forecast: We project NII of VND63,342bn (+22.7% YoY), net fee income of VND7,695bn (+17%), and PBT of VND40,726bn (+18.8%), based on 26% credit growth and a CIR of 28.7%.

Recommendation: We maintain our BUY recommendation on MBB with a 12-month target price of VND33,300 per share. In an environment of sector-wide NIM compression, MBB stands out as a rare case of earnings protection through cost discipline. Its 1Q26 CIR of 28.8% continues to set a historical trough — a structural advantage that is difficult to replicate — and underpins a sustained ROE of ~21%. We maintain the view that near-term headwinds on cost of funds and asset quality are already reflected in the current valuation, while the re-rating potential upon a cycle inflection represents an accumulation opportunity.

FY (31 Dec)	FY24	FY25	FY26F	FY27F	FY28F
Net interest inc. (VNDbn)	41,152	51,610	63,342	75,791	90,193
Net non-interest inc. (VNDbn)	14,261	16,083	16,710	18,698	21,550
Operating profit (VNDbn)	28,829	34,268	40,726	50,051	62,222
NP (VNDbn)	22,634	26,778	31,861	39,157	48,678
EPS (VND)	4,021	3,189	3,795	4,663	5,797
ROE (%)	21.2	20.7	21.5	20.2	20.2
P/E (x)	8.3	10.5	8.8	7.2	5.8
P/B (x)	1.6	2.0	1.66	1.4	1.2
BVPS (VND)	20,794	16,914	20,079	23,874	28,537

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Securities Research estimates

Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

MBB 1Q26 analysis

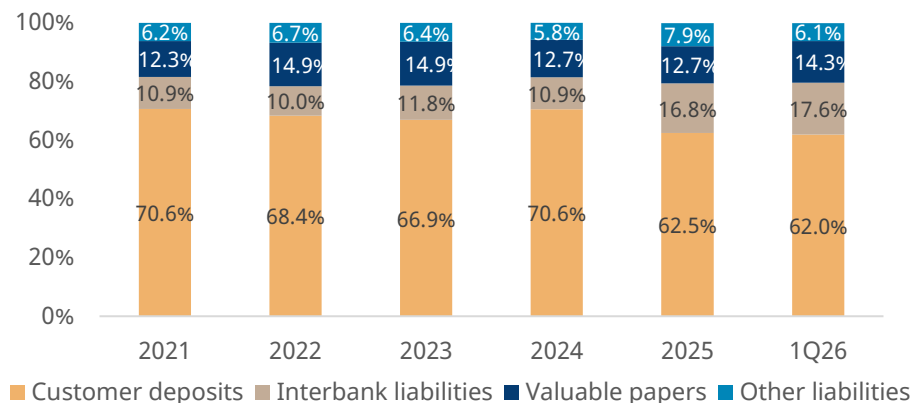
2.1 Balance sheet: Funding mix deteriorated, not stabilized

Item (VNDmn)	4Q25	1Q26	QoQ	YoY
Total assets	1,615,764	1,611,223	-0.3%	+39.3%
Customer loans (gross)	1,084,019	1,120,562	+3.4%	+40.5%
Investment securities	225,575	262,830	+16.5%	+9.4%
Interbank assets	182,924	165,298	-9.6%	+156.9%
Deposits at SBV	68,494	15,156	-77.9%	-2.4%
Customer deposits	921,368	905,918	-1.7%	+25.4%
— CASA (demand)	339,353	292,374	-13.8%	+16.2%
— Term	573,483	605,910	+5.7%	+30.8%
Valuable papers	187,236	208,816	+11.5%	+42.4%
Equity	142,023	149,745	+5.4%	+21.1%
CASA ratio	36.8%	32.3%	-4.6%p	-2.6%p

Source: MBB, Mirae Asset Vietnam

- **After a strong credit growth performance in 4Q25, when loan dispersement contributed 19.5%p of 36.2% growth for FY25, 1Q26 loan growth reverted to a normal level, at 3.3% YTD:** Investment securities climbed to VND262tr in 1Q26 (+16.5% YTD), after contracting by 6.1% in FY25. Asset structure is rotating from interbank to AFS securities. Interbank assets fell VND18tr, while investment securities grew VND37tr. Meanwhile, a net VND36tr was added to customer loans.
- **Funding mix shifted toward wholesale liabilities in 1Q26:** Customer deposits contracted by VND15tr QoQ, while loans expanded by VND37tr. MBB opted to fund this gap via wholesale channels, utilizing corporate bond issuances (+VND22tr) and interbank borrowing (+VND9tr). This structural funding shift reflects tactical balance sheet optimization and typical 1Q seasonality.
- **CASA fell sharply:** CASA dropped by 458bps QoQ from 36.8% to 32.3%, the lowest level since 2020. The CASA ratio fell VND47tr; reflecting broader rate-driven migration toward term deposits which saw term deposits (+VND32tr)

Figure 1. Funding mix changes



Source: MBB, Mirae Asset Vietnam

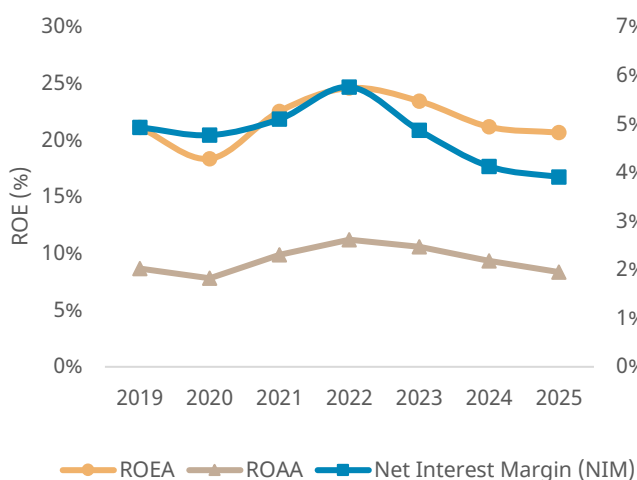
2.2 Yields and costs

Item	1Q25	1Q26	YoY
Customer loan yield	8.47	8.43	-4bps
Investment securities yield	5.03	4.98	-5bps
Interbank assets yield	2.74	3.91	+117bps
Yield on IEA (blended)	7.31	7.37	+6bps
Customer deposit cost	2.77	3.21	+44bps
Debentures cost	5.26	5.44	+18bps
Cost of IBL (blended)	3.32	3.73	+41bps
Net interest spread	3.99	3.64	-35bps
NIM	4.42	4.10	-32bps

Source: MBB, Mirae Asset Vietnam

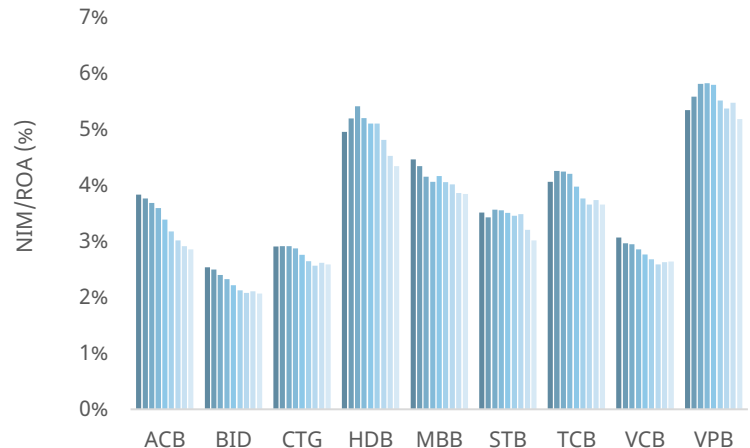
- **NIM fell 32bps YoY to 4.1%, reflecting a two-sided squeeze:** The asset side provided little offset; blended earning-asset yield was relatively flat (+6bps), with loan (-4bps) and securities (-5bps) yields both edging downwards.
- **Funding kept climbing:** The cost of IBL rose +41bps YoY to 3.73%, led by deposit cost (+44bps) and a rising bond share. With asset yields flat, the -35bps spread compression was structurally funding-driven and has yet to stabilize. CASA deterioration (-2.6%p YoY, -4.6%p QoQ) is the line to watch for any 2H26 stabilization.
- **Thin cushion:** At 4.1%, NIM retains a ~40bps cushion above our 3.7% full-year forecast — but with CoF still rising and CASA yet to stabilize, this buffer is being consumed at roughly 8-10bps per quarter.

Figure 2. ROE, ROA, & NIM



Source: MBB, Mirae Asset Vietnam

Figure 3. NIM has trended flat in 1Q24-1Q26



Source: MBB, Mirae Asset Vietnam

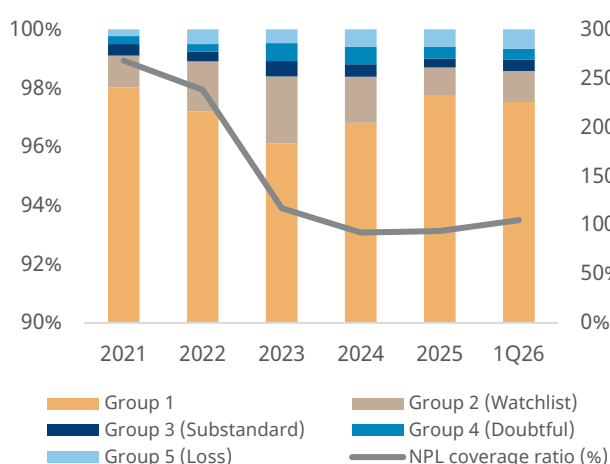
2.3 Asset quality

Asset quality	1Q25	2Q25	3Q25	4Q25	1Q26
Group 1 share	96.25%	97.10%	96.77%	97.76%	97.52%
Group 2 (watchlist)	1.91%	1.30%	1.36%	0.94%	1.06%
Group 3 (sub-standard)	0.57%	0.45%	0.52%	0.30%	0.39%
Group 4 (doubtful)	0.62%	0.53%	0.77%	0.40%	0.37%
Group 5 (loss)	0.65%	0.62%	0.59%	0.59%	0.66%
NPL ratio (G3-G5)	1.84%	1.61%	1.87%	1.29%	1.42%
Group 5 absolute (VNDbn)	5,187	5,480	5,479	6,421	7,406
LLR coverage	213%	245%	199%	94%	92%
Recoveries from write-offs (P&L)	1,003	1,015	894	1,230	734

Source: MBB, Mirae Asset Vietnam

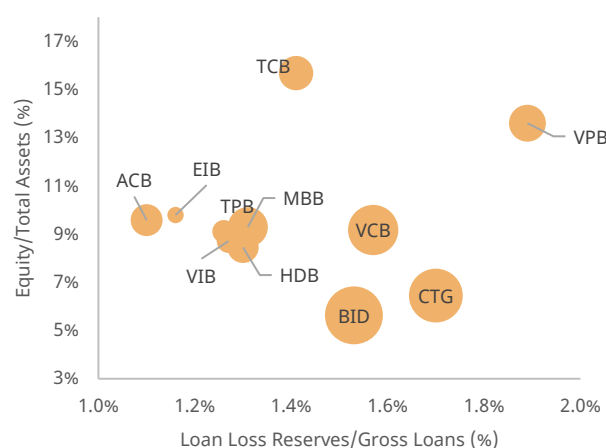
- **Headline NPL remains stable:** NPL ticked up to 1.42% from the 4Q25 low of 1.29%, while Group 1 is near its high, and Groups 3 and 4 are below year-ago levels. However, Group 5 (loss) loans jumped to VND7,406bn — up 15% this quarter and ~35% over two quarters. Non-performing loans are migrating into the loss category faster than they are being resolved.
- **Coverage fell from 213% a year ago to 92%:** New loss loans now flow much more directly into the P&L.
- **Meanwhile, the recovery engine is losing momentum:** Recoveries from written-off loans dropped to VND734bn, down 27% YoY and the lowest in the dataset; removing a prop that supported other income through FY25.

Figure 4. Asset quality



Source: MBB, Mirae Asset Vietnam Research

Figure 5. MB loan reserves ratio comparable to those of private banks



Source: MBB, Mirae Asset Vietnam Research

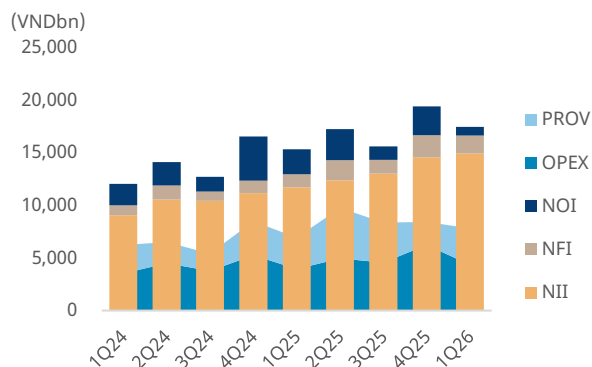
2.4 P&L (1Q26)

Line (VNDbn)	1Q25	4Q25	1Q26	YoY	QoQ
Net interest income	11,692	14,555	14,913	+27.5%	+2.5%
Net fee income	1,235	2,101	1,709	+38.4%	-18.7%
Net other income	2,395	2,737	808	-66.3%	-70.5%
• FX gain/loss	538	260	(32)		
• Trading securities	169	80	81	-52%	+0.7%
• Investment securities	509	822	(331)		
• Other (incl.W/O recoveries)	1,179	1,574	1,090	-7.6%	-30.7%
Total operating income	15,323	19,528	17,430	+13.7%	-10.7%
Operating expense	(3,950)	(6,229)	(4,347)	+10.1%	-30.2%
PPOP	11,373	13,298	13,083	+15.0%	-1.6%
Provisions	(2,986)	(2,169)	(3,455)	+15.7%	+59.3%
PBT	8,386	11,129	9,628	+14.8%	-13.5%
NPAT to parent	6,568	8,763	7,516	+14.4%	-14.2%

Source: MBB, Mirae Asset Vietnam

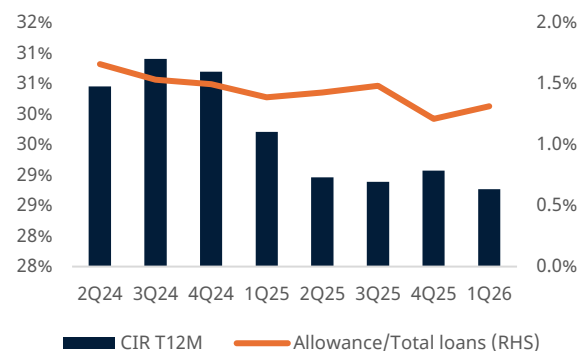
- NII grew 27% YoY against 40% loan book expansion, reflecting NIM compression: volume, not margin, is doing the heavy lifting.
- Non-interest income contracted sharply: other income fell 66% YoY from VND2,395bn to VND808bn, FX posted a small loss, and investment securities swung from a VND509bn gain to a VND331bn loss. The reversal reflects a portfolio rotation dynamic — realized gains from high-yield bonds accumulated around 2023 have largely run their course, while newer, lower-coupon holdings face direct mark-to-market pressure in a rising rate environment. Non-interest income / NII narrowed to 27.3% in 1Q26, down from 31.2% in 4Q25 and 34.1% in 1Q25.
- Provision charges surged 59% QoQ, dragging PBT down 13.5% QoQ despite stable pre-provision operating profit (PPOP). The earnings decline in 1Q26 is therefore a credit risk story, not an operating one.
- Despite funding pressure, the TTM Cost-to-Income Ratio (CIR) reached a new trough of 28.8% in 1Q26, improving from 29.7% in 1Q25 — a structural efficiency advantage that continues to differentiate MBB within the sector.

Figure 6. I/S quarterly



Source: MBB, Mirae Asset Vietnam Research

Figure 7. CIR T12M and Allowance/Loans ratio



Source: MBB, Mirae Asset Vietnam Research

Valuation & forecast

Monitoring catalysts

- Liquidity Pressure and NIM Recovery Outlook:** FY2025 credit growth outpacing deposit growth has created a structural liquidity deficit that has extended into FY2026, forcing the banking system to increase its reliance on wholesale funding and bond issuance — sustaining elevated cost of funds and weighing on NIM. For MBB, the single most important variable to monitor is CASA recovery, as it represents the most direct lever on net interest margin. After holding in the 36–37% range for most of 2025, CASA declined to 32.3% in Q1/2026 as approximately VND47 trillion in demand deposits migrated into term deposits and wholesale funding, reversing nearly all of the structural funding mix improvements achieved in the prior year. We expect NIM to gradually stabilize from H2/2026 as CASA recovers toward ~36% and reliance on higher-cost funding sources recedes.
- Credit Risk:** Beyond the funding dynamics, the tightening rate cycle tests MBB's thin LLR coverage of ~92% - Group 5 loans and quarterly provisioning trends warrant close monitoring. Funding-side NIM pressure is expected to persist from the current base, while the CIR, already near its floor at ~29%, offers limited further headroom for ROE support through cost reduction.
- Growth-Margin Divergence:** Accordingly, we forecast FY2026 credit growth of 26%, materially above our projected PBT growth of 18.8%, reflecting the combined drag from NIM compression and provisioning costs.
- Valuation & Forecasts:** We maintain our BUY recommendation with a 12-month target price of VND33,300 per share, implying 1.6x P/B on our FY2026 BVPS estimate of VND20,079. This multiple reflects an expansion from 1.5x, justified by a re-rating catalyst from foreign ownership limit relaxation. We forecast FY2026 NII of VND63,342bn (+22.7% YoY), net fee income of VND7,695bn (+17%), and PBT of VND40,726bn (+18.8%). Valuation is further supported by a medium-term catalyst — Decree 69/2025/ND-CP raising the foreign ownership cap to 49%, creating meaningful re-rating headroom for the stock. Over the longer term, MBB continues to reinforce its structural CASA and cost-of-funds advantage relative to sector peers, with a target of reaching 40mn customers by end-2026.

Figure 8. Valuation P/B 5YR



Source: MBB, Mirae Asset Vietnam Research

Military Commercial Bank

Income statement (summarized)

(VNDbn)	2024	2025	2026F	2027F
Interest income	69,062	89,088	108,535	136,478
Interest expenses	27,910	37,478	45,194	60,687
Net Interest income	41,152	51,610	63,342	75,791
Net fees and commissions	4,368	6,579	7,695	8,896
Net other non-interest income	9,893	9,504	9,015	9,802
Total net operating income	55,413	67,693	80,052	94,489
G&A expenses	17,007	19,681	22,980	26,711
PPOP	38,406	48,012	57,072	67,778
Total provision expenses	9,577	13,744	16,346	17,727
Operating profit	28,829	34,268	40,726	50,051
Income tax expenses	5,878	6,885	8,146	10,011
Net profit	22,951	27,382	32,580	40,040
Net profit (ex. minority interest)	22,634	26,778	31,861	39,157

Balance sheet (summarized)

	2024	2025	2026F	2027F
Cash & dues	3,349	4,966	5,214	5,475
Securities	217,569	230,228	262,320	303,304
Net loans and receivables	841,834	1,253,793	1,532,731	1,905,711
Tangible assets	3,751	3,806	5,053	5,462
Other assets	62,299	122,972	69,805	88,787
Total assets	1,128,801	1,615,764	1,942,123	2,457,004
Deposits	714,154	921,368	1,163,655	1,510,568
Borrowings	121,119	299,405	188,853	215,932
Debentures	128,964	187,236	293,657	355,543
Other liabilities	47,504	65,732	71,537	78,691
Total liabilities	1,011,741	1,473,741	1,717,702	2,160,734
Capital stock	56,296	83,966	83,966	83,966
Capital surplus	1,304	1,304	1,304	1,304
Treasury share	0	0	0	0
Reserves	13,830	18,289	18,087	18,087
Retained earnings	40,718	32,577	59,355	91,217
Non-controlling interests	4,911	5,886	5,886	5,886
Total shareholders' equity	117,060	142,023	168,598	200,460

Cash flow statement (summarized)

Dupont Analysis (%)	2024	2025	2026F	2027F
Interest income	6.66	6.49	6.20	6.43
Interest expense	2.69	2.73	2.58	2.86
Net interest income	3.97	3.76	3.62	3.57
Net commissions income	0.42	0.48	0.44	0.42
Net other non-interest income	0.95	0.69	0.51	0.46
Total net operating profit	5.34	4.93	4.57	4.45
G&A expenses	1.64	1.43	1.31	1.26
PPOP	3.70	3.50	3.26	3.19
Total provision expenses	0.92	1.00	0.93	0.83
Income before income taxes	2.78	2.50	2.33	2.36
Income tax expense	0.57	0.50	0.47	0.47
Net profit(non-controlling)	0.03	0.04	0.04	0.04
ROA	2.18	1.95	1.82	1.84
Leverage (x)	9.7	10.6	11.5	11.9
ROE	21.2	20.7	21.5	20.2
Asset quality (%)				
NPL ratio	1.62	1.29	1.50	1.40
Broad NPL ratio	3.19	2.24	2.70	2.70
NPL coverage ratio	92.2	93.7	80.85	79.75
Reserves to Total credits	1.29	1.09	1.11	1.04
Credit cost (% of total loans)	0.88	0.89	0.87	0.76
Credit cost (% of total credit)	6.66	6.49	6.20	6.43

Key valuation metrics/ratios

Key Ratios (%)	2024	2025	2026F	2027F
Growth (YoY)				
Loan growth (Bank)	27.6	40.0	24.0	26.2
Net loans & receivables growth	22.4	51.7	22.5	24.6
Deposit growth	25.8	29.0	26.3	29.8
Shareholders' equity growth	21.0	21.3	18.7	18.9
Total assets growth	19.5	43.1	20.2	26.5
Net interest income growth	6.4	25.4	22.7	19.7
Net fee income growth	6.9	50.6	17.0	15.6
PPOP growth	18.6	25.0	18.9	18.8
Operating profit growth	9.6	18.9	18.8	22.9
Net profit growth	9.5	18.3	19.0	22.9
Profitability				
Net Interest Spread (Bank)	3.4	4.2	3.2	3.2
Net Interest Margin (Bank)	4.1	3.9	3.7	3.6
PPOP margin	55.6	53.9	52.6	49.7
ROA	2.2	2.0	1.9	1.7
ROE	21.2	20.7	20.5	21.2
Liquidity				
LDR (excl. CDs) (Bank)	107.1	116.2	114.1	111.0
Loans to assets	67.8	66.3	71.8	74.3

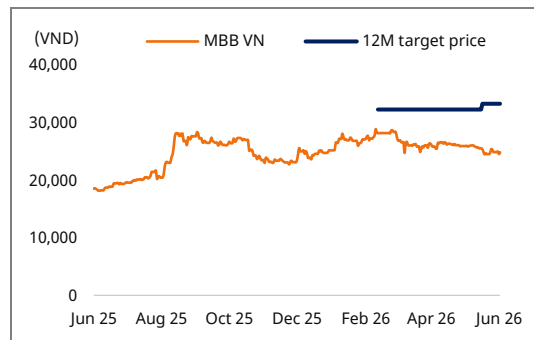
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (VND)
MBB Corporation	04/06/2026	Buy	33,300
MBB Corporation	13/02/2026	Trading Buy	32,400
MBB Corporation	15/05/2025	Trading Buy	28,400



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution				
Investment banking services				

* Based on recommendations in the last 12 months (as of December 31, 2020)

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