



## Company Report: Military Commercial Joint Stock Bank (MBB)

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### 2024 AGM Update

On April 19, 2024, MBB held the 2024 Annual General Meeting of Shareholders with some key highlights as follows:

**2023 dividend payment plan:** Expected dividend payment in 2023 at a rate of 20%; including 5% cash dividends and 15% stock dividends. Expected implementation time is 2024.

#### Business plan 2024 and long term:

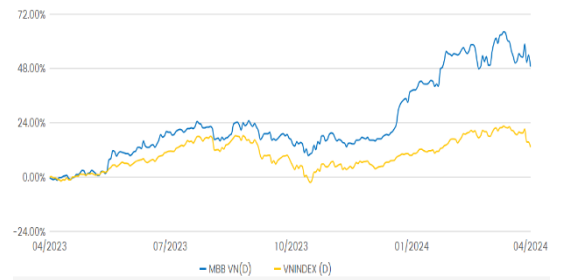
- Credit: growth target of 15-16%; Bad debt ratio is controlled below 2%, capital adequacy ratio complies with Basel II, at a minimum of 9%.
- Profit before tax: PBT increased by 6-8%, corresponding to a range of VND 27,884 billion - VND 28,410 billion. In the period 2024 - 2029, the Bank plans an average profit growth of about 12%/year
- 2024 total assets growth: target increase of 13%, or nearly 1.068 million billion VND by the end of 2024, becoming the next bank to surpass the milestone of 1 million billion VND after the Big 4 group. Period of 2024 - 2029, the average growth target is about 14%/year.
- Dividend payment plan: The dividend payment rate in 2024 is expected to be 10 - 20%, while the average in the next 5 years will be 15 - 20%/year.
- Capital increase plan: Increase charter capital by 620 billion VND through private issuance of 62 million shares. Previously, MBB completed the private issuance of 73 million shares to two shareholders, SCIC and Viettel. MBB's charter capital is expected to increase to 61,643 billion VND.

Recommendation: -

6-18m TP: -

Current price: VND22,700

#### Price performance



Price change	1 M	3 M	1Y
% Abs.	-4.7%	-4.2%	3.5%
% Rel to VNINDEX	-5.4%	-4.9%	1.9%
Avg price (VND)	24,245	24,108	19,282

Source: FiiNX, Guotai Junan (VN)

Shares in issue (m)	5,287.08	Major shareholder	Viettel Group
Market cap. (VND b)	122,131.64	Free float (%)	14.76%
3-month average vol. ('000)	26,420	LDR (%)	55%
52 week high/ low (VND)	25,500 / 15,310	CAR (%)	76.45
			10.75

Source: the Company, Guotai Junan (VN).

**COMPANY RATING DEFINITION**

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
<b>Buy</b>	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
<b>Accumulate</b>	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
<b>Neutral</b>	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
<b>Reduce</b>	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
<b>Sell</b>	Relative Performance is lower than -15% Or the Fundamental outlook of the company or sector is unfavorable

**SECTOR RATING DEFINITION**

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
<b>Outperform</b>	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
<b>Neutral</b>	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
<b>Underperform</b>	Relative Performance is lower than -5% Or The Fundamental outlook of the sector is unfavorable

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