MILITARY COMMERCIAL JOINT STOCK BANK (HOSE: MBB)

Asset quality is the key to re-rating

We issue this valuation update report on **MBB** of Military Commercial Joint Stock Bank, setting a 12-month target price of **VND30,900**, equivalent to a projected 2026F/27F P/B of **1.55x/1.25x**, respectively.

- ***A leading diversified financial group model among private JSCBs.*** After more than 30 years, MBB has risen into the Big 5 with consolidated total assets of over **VND1,600 trillion** and credit outstanding of ~**VND1,100 trillion** - both ranking 5th system-wide at end-2025. MBB operates the most comprehensive digital financial ecosystem among private JSCBs - spanning securities (MBS), fund management (MB Capital), consumer finance (MCredit), non-life insurance (MIC) and life insurance (MB Life, the bancassurance leader) - combined with a platform of **~35 million digital customers** to drive cross-selling under its group synergy strategy. Its ownership by military-affiliated enterprises (Viettel and units under the Ministry of National Defense) both provides a source of low-cost CASA (MBB leads the sector in CASA ratio) and allows MBB to operate more flexibly, without the tight constraints on credit orientation, funding or capital raising faced by state-owned commercial banks (SOCBs).
- ***Outstanding credit growth and profitability, sustaining sector-leading returns.*** Owing to its role in receiving the OceanBank (MBV) mandatory transfer, MBB enjoys a preferential credit growth room of up to 35%/year for 4 years (2024-2028). We project credit to grow **30%** over 2026-28F before gradually easing to 17%, bringing the 2026F-31F CAGR to **21.5%** (~1.5x the sector average) and lifting market share to ~8% by 2031F. Accordingly, we project parent bank shareholders' NPAT to compound at **23%** over 2026F-31F, with average ROAE of **above 22%** - the highest among large-cap banks (2025: 21.6%).
- ***Valuation still has room to re-rate over the medium term.*** MBB is trading at a trailing P/B of **~1.4x**, in line with its 5-year average despite holding the sector's highest ROAE - reflecting a *"valuation paradox"* as the market continues to discount profit sustainability and asset-quality unknowns. We select a target P/B of 1.55x based on expectations that: (i) LLR will be rebuilt to above 150% and consolidated NPL will stabilize around 1.1% by the end of the forecast period; (ii) the market will gradually reflect ROAE sustainability; and (iii) MBB will have room to raise its FOL to the maximum 49% to attract a foreign strategic investor - something MBB is currently deliberately delaying in order to preserve negotiating leverage.
- ***Risks:*** *(1) Escalating geopolitical tensions could trigger significant global economic volatility, altering Vietnam's interest rate environment and causing NIM, credit growth and NPL formation to deviate from expectations; (2) MBB may receive term deposits from the State Treasury (KBNN) during the forecast period.*

Key Financial Indicators

Year-end – Dec (VND bn)	FY2023 A	FY2024 A	FY2025 A	FY2026F	FY2027F	FY2028F
TOI	**47,306**	**55,413**	**67,693**	**81,928**	**101,871**	**123,806**
Growth (%)	*3.8*	*17.1*	*22.2*	*21.0*	*24.3*	*21.5*
Net Profit After Tax	**20,677**	**22,634**	**26,779**	**31,470**	**40,700**	**50,217**
Growth (%)	*18.3*	*9.5*	*18.3*	*17.5*	*29.3*	*23.4*
NIM (%)	*4.79*	*4.07*	*3.87*	*3.70*	*3.63*	*3.55*
ROAA (%)	2.5	2.2	2.0	1.7	1.8	1.7
ROAE (%)	24.5	22.1	21.6	21.29	22.8	22.6
EPS (VNĐ)	3,661	3,931	3,325	3,907	5,053	6,234
BVPS/shares (VND)	17,786	21,135	16,901	19,808	24,560	30,495
Cash Dividend (VND)	500	500	300	1000	300	300
P/E (x)	4.4	5.5	9.1	6.4	4.9	4.0
P/B (x)	0.91	1.03	1.80	1.12	0.93	0.76

Source: MBB, RongViet Securities. Data as of Aug 14th, 2026.

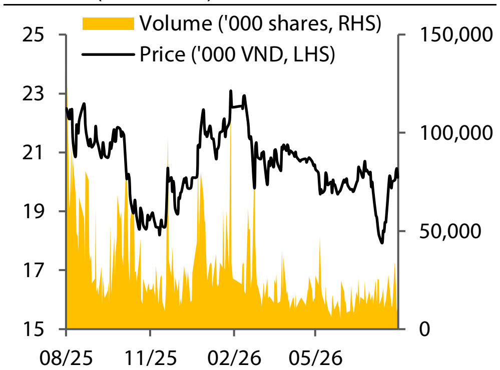
BUY **+27%**

Market Price (VND)	20,000
Target Price (VND)	25,100
*Cash Dividend (VND)**	*300*

**Expected to be received over the next 12 months*

Stock Information

Industry	Banking
Market Capitalization (VND bn)	161,100.0
Shares Outstanding (mn shares)	8,055.0
Beta	17,588.1
Free Float (%)	80.8
52-week High (VND)	23,088
52-week Low (VND)	17,926
Average 20-day Trading Volume ('000 shares)	0.85



Return Performance (%)

	3M	1Y	2Y
MBB	-2.1	-11.1	63.1
VN30 Index	-8.5	5.2	40.5
VN-Index	-10.0	6.1	1.6

Major Shareholders (%)

Viettel Group	14.7
SCIC	9.8
Vietnam Helicopter Corporation	8.1
Saigon Newport Corporation	7.1
Remaining Foreign Ownership Limit	*1.0*

Banking Sector Research Department

phantich@vdsc.com.vn

TABLE OF CONTENTS

VALUATION

We use the residual income and P/B methods to value MBB shares. For the P/B method, we apply a target multiple of 1.55x to 2026F BVPS. **MBB's target price is VND25,100**, implying projected 2026F/27F P/B of 1.41x/1.16x, respectively. Investors may refer to the sensitivity analysis table below to make investment decisions suited to their risk appetite for this stock. Based on the closing price as of Aug 24th 2026, we recommend **BUY** on **MBB** shares.

Table 1: Valuation summary

Valuation method	Target price	Weight	Average
Residual income (g: 1.1%, Ke: 16.8%)	22,500	50%	11,250
P/B (1.55x 2026F BVPS)	27,700	50%	13,850
Total		**100%**	**25,100**
Implied 2026F P/B			1.41
Implied 2027F P/B			1.16
Current price (Aug 14th 2026)			20,000
12-month cash dividend (VND/share)			300
Expected return			**27%**

Source: RongViet Securities

Table 2: Summary of key residual income method assumptions

RI assumptions	Value	Valuation summary	Unit: VND billion
Cost of equity	16.8%	Forecast horizon	5 years
Effective tax rate	20%	Beginning equity value	142,023
5Y risk-free rate	4.3%	+ PV of 5-year total residual income	33,801
Equity risk premium	12.5%	+ PV of long-term residual income	50,958
Long-term ROE	21.3%	Total present equity value	226,782
Beta	1.0	Shares outstanding (mn shares)	10,069
Long-term growth	1.1%	**Equity value per share (VND)**	**22,500**

Table 3: Sensitivity of fair value per share (VND) under the residual income method

		Long-term growth				
		0.6%	**0.9%**	**1.1%**	**1.4%**	**1.6%**
Cost of equity	14.8%	24,283	24,434	24,590	24,751	24,917
	15.8%	23,233	23,384	23,540	23,701	23,867
	16.8%	22,246	22,397	**22,552**	22,713	22,880
	17.8%	21,316	21,467	21,623	21,784	21,950
	18.8%	20,441	20,591	20,747	20,908	21,074

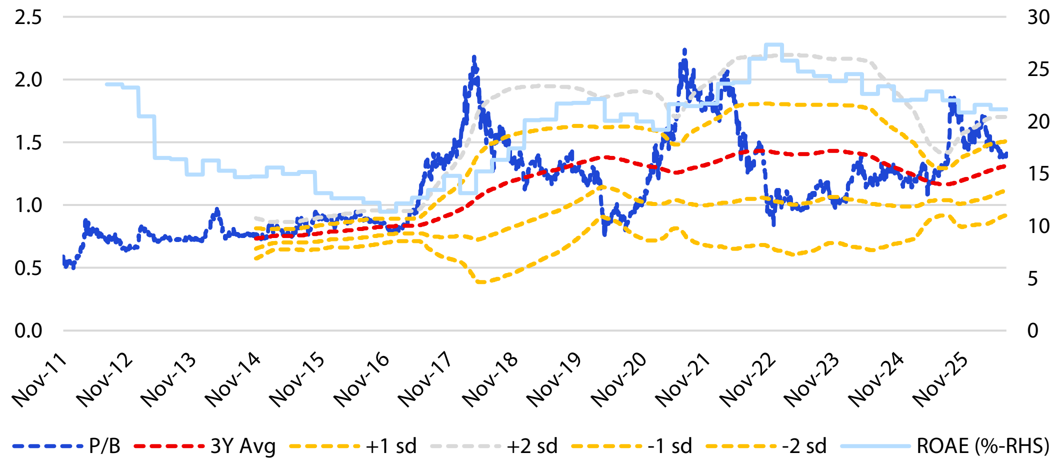
Table 4: Sensitivity table for book value per share (BVPS, VND)

		P/B						
		1.25	1.35	1.45	**1.55**	1.65	1.75	1.85
BVPS 2026	17,846	22,308	24,092	25,877	**27,662**	29,446	31,231	33,015
BVPS 2027	21,588	26,985	29,144	31,303	**33,462**	35,621	37,780	39,939

Source: RongViet Securities

Historical P/B valuation trend of MBB

Figure 1: MBB's P/B history since listing



Source: Bloomberg, RongViet Securities

Throughout its trading history, MBB's P/B valuation has gone through three main re-rating phases, all closely tied to the broader banking sector cycle and market risk appetite rather than to the bank's own idiosyncratic shifts (Figures 1 and 2).

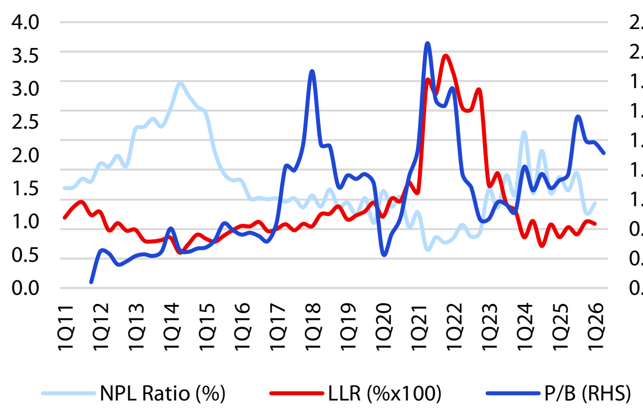
- ***2017-2018 and 2020-1Q22:*** These were the two strongest re-rating phases, driving MBB's P/B to peaks of **~2.2x in March 2018 and June 2021**. The 2017-2018 phase benefited from a sector-wide re-rating wave following Resolution 42/2017/QH14 on bad debt resolution, strong capital inflows into large-cap bank stocks, and a wave of IPOs/listings, while MBB stepped up retail banking and leveraged its subsidiary ecosystem. The 2020-1Q22 phase was linked to the Covid-19 "cheap money" environment, while MBB also recorded genuine internal improvement as its successful digitalization strategy drove a sharp increase in customer scale.
- ***2Q22-2023:*** P/B valuation fell sharply to a trough of **~1.0x book value**. This was a consequence of the Fed's rate-hike cycle, which pressured the exchange rate and domestic interest rates, compounded by the corporate bond market crisis and the SCB event, which drove up sector-wide NPL pressure. MBB traded at a deeper discount than the sector average due to market concerns over its exposure to several large real estate developers and its corporate bond portfolio.
- ***2024 to present:*** Valuation has gradually recovered in step with improving asset quality and business results. **Currently, MBB is trading at a trailing P/B of around 1.4x - in line with its 5-year trailing average (~1.4x) but above its 3-year trailing average (~1.3x)**. In other words, viewed solely against MBB's own valuation history, the stock is fairly valued, but there remains room for further re-rating given that MBB holds the highest ROAE among large banks (21.6% in 2025).

On the correlation between P/B valuation and internal factors

Quantitative testing of the relationship between P/B and internal variables yields notable results. **The loan loss reserve coverage ratio (LLR) is the internal factor with the clearest positive correlation to MBB's P/B, though only at a moderate level** (Figure 4: positive regression coefficient, $R^2 \approx 0.26$) - meaning asset quality explains only about a quarter of valuation movement. The remainder is driven mainly by systemic risk appetite and the sector cycle, consistent with the fact that the 2022-2023 valuation trough stemmed from the SCB/corporate bond/Fed shocks rather than from any deterioration internal to MBB. This correlation, although only moderate, is similar to what has been observed at CTG and ACB, where LLR typically lags P/B movements, suggesting the market tends to price in asset-quality expectations ahead of time.

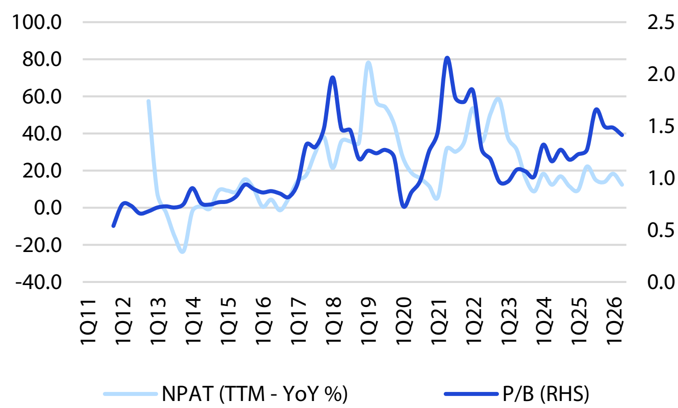
Conversely, **ROAE shows almost no linear correlation with P/B** (Figure 5: $R^2 \approx 0.07$), reflecting a "valuation paradox": although ROAE has consistently ranked among the highest in the system (above 20% continuously since 4Q18), P/B valuation has not been commensurate. This also suggests the market is **discounting the quality and sustainability of profit** - similar to the case of CTG - due to concerns over (1) dilution pressure on operating efficiency from the ongoing capital-raising roadmap, and (2) unknowns following the mandatory transfer. Similar to other banks in our coverage, profit growth alone also shows no stable correlation with P/B (Figure 2), instead exerting its effect mainly indirectly through ROAE and market confidence in the quality of that growth.

Figure 2: Quarterly P/B valuation history since listing and asset quality



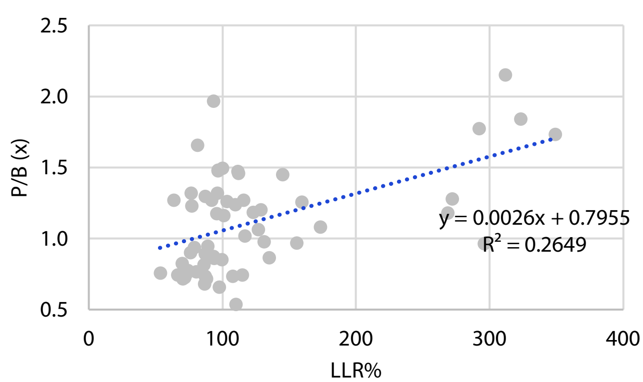
Source: MBB, Bloomberg, RongViet Securities

Figure 3: Quarterly P/B valuation history since listing and profit growth trend



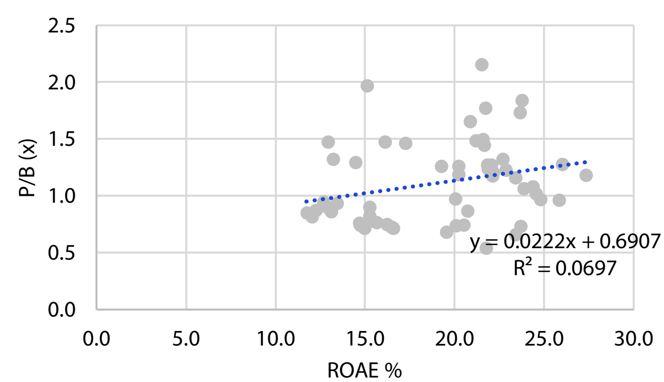
Source: MBB, Bloomberg, RongViet Securities

Figure 4: Correlation between P/B valuation history and LLR coverage ratio



Source: Bloomberg, RongViet Securities

Figure 5: Correlation between P/B valuation history and ROAE (TTM)



Source: Bloomberg, RongViet Securities

Implications for target P/B selection

From the tests above, we draw two main implications. **First**, asset quality (represented by LLR and NPL trends) is the most important re-rating catalyst among the internal variables, though only moderately so - meaning an improvement in asset quality is likely to produce only a modest re-rating. **Second**, MBB's valuation is meaningfully dependent on market confidence in the sustainability of its profits.

We select a target P/B of **1.55x**, above both the current valuation and the 5-year trailing average (~1.4x). This multiple reflects **our expectation of a modest medium-term re-rating for MBB**. Specifically, we believe the room for higher valuation is underpinned by: (i) LLR being solidly rebuilt to above 150% and consolidated NPL stabilizing around 1.10% by the end of the 2031F forecast period (see section Forecasts) - consistent with the positive correlation with P/B shown in Figure 4; (ii) the market shifting its view on the sustainability of ROAE, thereby narrowing the "valuation paradox" shown in Figure 5; and (iii) room to select a foreign strategic investor once MBB can raise its FOL to the maximum 49% (MBB is currently deliberately holding off on opening up foreign room in order to preserve greater valuation leverage when negotiating).

Table 5: Comparison of key financial metrics with peer banks in Vietnam and emerging markets

Bank	Country	Market cap (USD mn)	3-year CAGR 2022-2025 (%)		Profitability 2025 (%)			2025 Asset Quality (%)		2025 Operating Metrics (%)		P/B (x)	
			PBT	Customer loans	NIM	ROE	ROA	NPL	LLR	NII/TOI	CIR	Current	5Y avg
MBB	**VN**	**6,162**	**11**	**28**	**4.0**	**21.6**	**2.0**	**1.3**	**94**	**65**	**25**	**1.30**	**1.32**
BID	VN	10,651	14	12	2.2	17.2	1.0	1.5	100	66	32	1.44	1.96
VCB	VN	18,697	2	10	2.7	15.3	1.6	0.6	258	73	31	1.97	2.73
CTG	VN	9,343	23	12	2.7	21.2	1.3	1.1	159	72	29	1.23	1.41
VPB	VN	7,617	9	25	5.4	15.5	2.2	3.3	55	71	23	1.12	1.37
TCB	VN	8,673	5	18	3.7	16.0	2.3	1.1	128	67	29	1.27	1.25
ACB	VN	4,918	1	14	3.0	17.4	1.7	1.0	114	75	30	1.29	1.47
STB	VN	5,213	3	9	3.3	10.3	0.7	6.4	50	76	37	2.17	1.42
Punjab National Bank	IN	14,188	6	9	N/A	12.7	1.0	2.0	N/A	68	53	0.76	0.84
Krung Thai Bank	TB	10,922	12	10	3.8	14.4	1.7	1.7	138	71	45	1.03	1.26
BDO Unibank	PH	18,503	14	5	2.6	10.7	1.3	3.4	200	65	39	1.35	0.67
Bank Rakyat Indonesia Persero	IJ	26,571	0	7	6.7	17.7	2.7	3.0	178	81	47	1.39	2.21
Bank Mandiri Persero	IJ	21,870	7	13	4.0	19.5	2.1	1.1	231	74	44	1.36	1.86

Source: Bloomberg, RongViet Securities, data as of Aug 14th 2026

FINANCIAL ANALYSIS

CAPITAL ADEQUACY

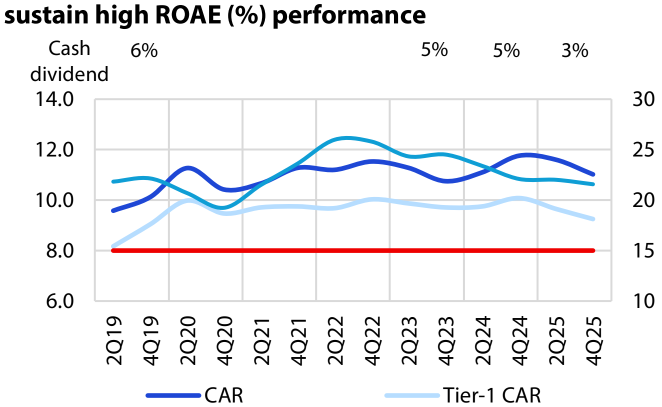
Capital adequacy ratio kept moderate to sustain high operating efficiency

MBB was one of 10 pioneering banks piloting Basel II implementation in Vietnam (alongside VCB, CTG, BID, STB, TCB, VPB, VIB and MSB) under Circular 41/2016/TT-NHNN (Circular 41) starting in 2016. ***MBB's Circular 41 adoption date was 1 May 2019 - the third-earliest market-wide***, behind only VIB (adopted from 1 January 2019) and VCB (approved in late 2018, officially adopted in early 2019). This not only demonstrates that MBB's internal risk management capabilities were well-prepared during the pilot phase, but also created a competitive advantage in optimizing its capital structure and attracting international investors, while confirming its leading governance position relative to many other large banks still in transition at the time.

In terms of the trend from 30 June 2019 to 31 December 2025, capital adequacy ratios rose rapidly from 2Q19-2Q20 thanks to a capital raise via private placement to foreign institutional investors in early 2020 (see Overview section – Capital Positioning). *After that, **these ratios stayed fairly stable at above 11% for the CAR ratio and above 9% for the Tier-1 capital ratio*** for most of the period - consistently above the 8% minimum requirement - helped by preserving part of own capital through a stock-dividend policy. The ratio only saw a few temporary dips at the end of 2020, 2023 and 2025, stemming from a push to accelerate credit growth toward year-end - causing risk-weighted assets (RWA) to grow markedly faster than own-capital additions.

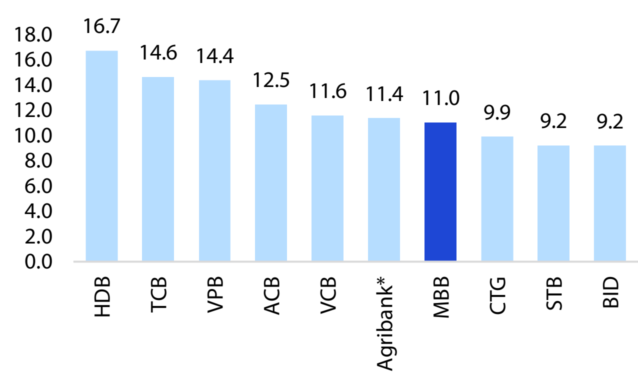
Compared with other large banks, MBB's capital adequacy ratio is only average, meaningfully lower than that of private JSCBs.

Figure 6: MBB's consolidated CAR and Tier-1 capital ratios (%) held stable above 11% and 9%, respectively, to sustain high ROAE (%) performance



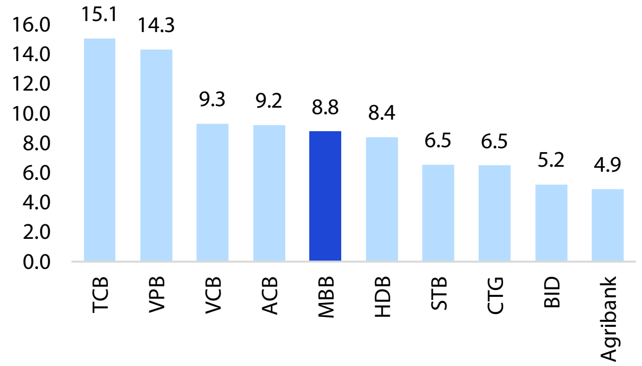
Source: MBB, RongViet Securities

Figure 7: CAR ratio is mid-range relative to large-cap banks



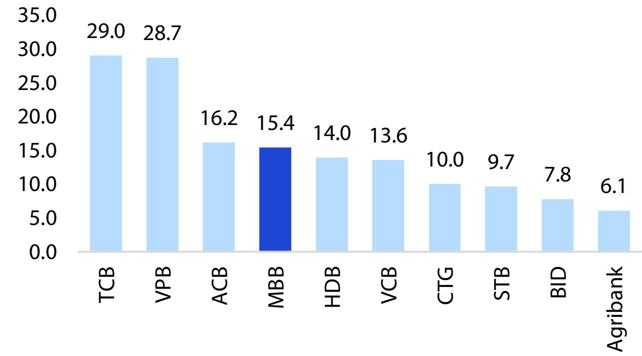
*Source: 2025 bank capital adequacy reports, RongViet Securities |*2024 CAR ratio*

Figure 8: Comparison of Equity/Total Assets ratio between MBB and large-cap banks



Source: 2025 bank reports, RongViet Securities

Figure 9: Equity/Total Deposits ratio between MBB and large-cap banks



Source: 2025 bank reports, RongViet Securities

Capacity to meet capital adequacy requirements under Circular 14/2025/TT-NHNN

Capital adequacy is currently governed by Circular 14/2025/TT-NHNN (Circular 14), effective from 15 October 2025, with many provisions converging toward Basel III standards. Under Circular 14, the minimum capital adequacy requirement from year 4 onward (excluding the Countercyclical Capital Buffer (CCyB) and the D-SIB buffer for domestically important banks) after applying this circular is 10.5%, below MBB's 2025 CAR under the standardized approach. Not to mention that MBB could raise capital via a 2.5% private placement (already approved at the 2026 AGM) to further lift its CAR in 2026-2027, we do not view the CAR ratio as a major compliance constraint for MBB.

Beyond quantitative readiness, MBB has also proactively prepared its IT systems to integrate big data and advanced risk models into daily governance processes, an important part of the bank's comprehensive digital transformation strategy. In fact, in 2024 MBB completed the independent measurement and validation of its LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) - two important Basel III liquidity control ratios - through a PwC review, becoming one of the first banks in Vietnam to achieve this milestone.

We therefore believe MBB will face no significant difficulty complying with Circular 14's new requirements, in terms of both quantitative metrics and measurement systems.

Risk-weighted asset portfolio structure and asset risk weights

Credit risk-weighted asset (RWA) structure by sector concentrated in Trade and Manufacturing, with the Real Estate Business share rising rapidly

The Trade and Manufacturing sectors have consistently accounted for the largest shares, together fluctuating around 30-36% throughout the period, reflecting MBB's focus on sectors with stable cash flows, consistent with the earlier analysis of the lending structure by sector.

Alongside this, however, the Real Estate Business share has risen continuously, from 8% in 2021 to a peak of 12% in 2025, consistent with the earlier analysis of the shift in corporate credit structure (the Real Estate Business share of the corporate loan book rose from under 5% to 15% over 2020-2025, a 67% CAGR). The rapid rise in the Real Estate Business share of RWA - a segment with a relatively high risk weight - is a factor that warrants continued monitoring, although it is partly offset by the declining share of the Construction segment (from 22% in 2020 to 14% in 2025) and Power Generation/Distribution.

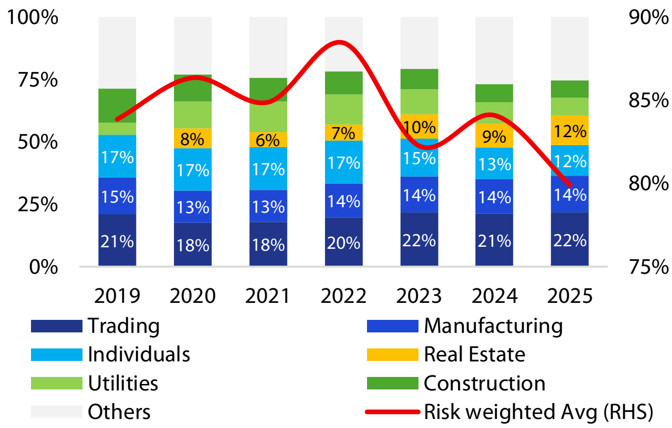
Consolidated credit risk weight (RW) has gradually declined since 2022 as part of efforts to optimize risk-weighted assets and shore up the CAR ratio, though it remains medium-to-high among large banks

MBB's consolidated credit risk weight rose from about 84% (2019) to a peak of nearly 89% in 2022, reflecting a phase when the bank stepped up lending to higher risk-weight segments. From 2023 to now, the RW has declined continuously, to about 80% in 2025 - a drop of roughly 8ppts over 3 years. This has coincided with CAR pressure and is part of efforts to optimize risk-weighted assets (RWA) to shore up the capital adequacy ratio amid very rapid credit growth (2025 credit CAGR reached 37% YoY).

Risk weight by customer segment: the corporate segment's risk weight has gradually declined but remains high versus the sector, while the retail risk weight has been stable

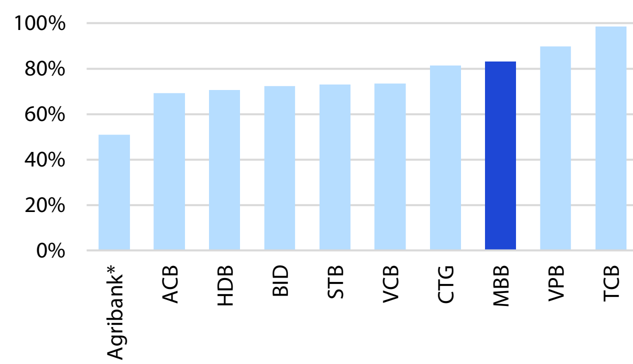
Broken down by customer segment, MBB's corporate RW fell from a peak of ~137% (2020) to about 120% in 2025, while the retail RW fluctuated between 70-83% and eased slightly to about 70% in 2024-2025 after peaking at ~83% in 2022. The simultaneous decline in both segments again confirms the bank's RWA optimization efforts, which may stem from improved customer credit profiles (better credit ratings thanks to digital data), a rising share of eligible collateral for risk mitigation, or a shift in product mix toward lower risk-weight segments.

Figure 10: MBB's estimated consolidated credit risk weight has trended down, reflecting a rising share of lending to lower risk-weight segments/sectors



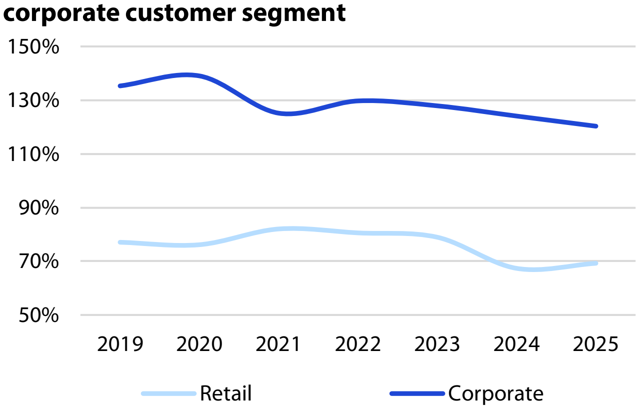
Source: MBB Capital adequacy reports, RongViet Securities estimates

Figure 11: Comparison of 2025 estimated credit risk weights among the 10 largest listed banks



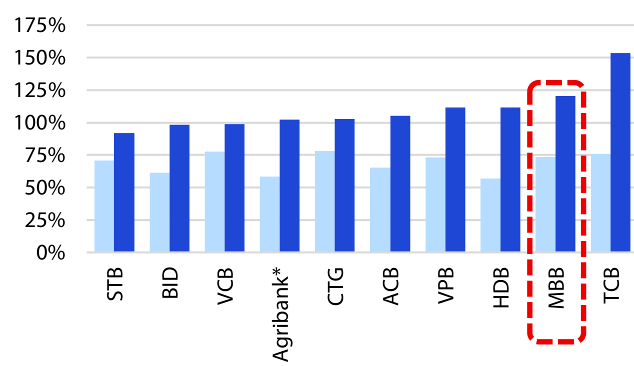
*Source: Bank capital adequacy reports, RongViet Securities estimates | *2024*

Figure 12: MBB's estimated risk weight by retail and corporate customer segment



Source: MBB capital adequacy reports, RongViet Securities estimates

Figure 13: Comparison of 2025 estimated risk weight by customer segment among large banks



*Source: Bank capital adequacy reports, RongViet Securities estimates | *2024*

Implications for CAR and future direction

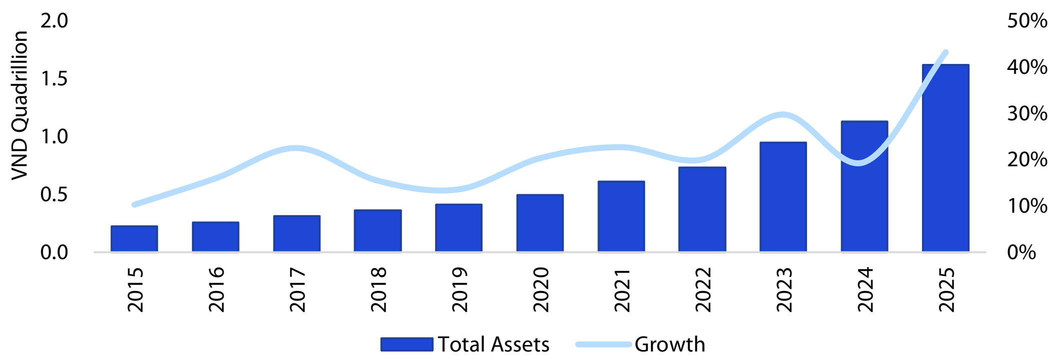
The continuous decline in the consolidated RW since 2022 is one of the key drivers enabling MBB to keep RWA growth slower than credit growth, thereby helping stabilize the CAR above 11% during the 2022-2025 period of surging credit growth. However, with its RW still ranking 8th out of 10 among large banks - higher than the SOCB group/Agribank (50-73%) and some JSCBs with more conservative lending structures such as ACB, HDB, STB, VCB and CTG, and notably lower than VPB and TCB - two banks with a high share of consumer/real estate lending and corporate bond investment. Even so, MBB still has room to optimize, particularly if it adopts the IRB approach under Basel III. At the same time, the rising share of real estate business in RWA needs to be monitored alongside the trend in the Loan-to-Value ratio, as this is a component that could push the RW back up if real estate credit growth continues to outpace other segments.

ASSET QUALITY

Total asset size and growth rate

MBB's total assets posted a 10-year CAGR of 22%, well above the sector average of 16%, driven by strong retail credit demand over 2015-2022 (retail credit CAGR of 30%) and robust growth of the large corporate customer segment in 2023-2025. Notably, the 2024 mandatory transfer of a zero-VND bank (now MBV) lifted 2025 asset size by 43% and drove a sharp expansion of the credit portfolio without compromising quality. By the end of 2025, MBB's total assets exceeded VND1,600 trillion, ranking 5th in the Vietnamese banking system and 1st among private banks.

Figure 14: 10-year trend in MBB's total asset growth



Source: MBB, RongViet Securities

Total asset structure: Greater focus on core credit activities, with the earning-asset ratio approaching the sector's high end

The earning assets/total assets ratio improved markedly from 92-94% over 2015-2021 to a peak of nearly 98% in 2024 - a high level system-wide - before easing slightly to about 97% in 2025. The overall improvement reflects the effectiveness of balance-sheet optimization and tight control over receivables/other assets in 2022-2024 (analyzed further below), while the mild 2025 pullback stems partly from receivables related to the OceanBank (MBV) integration/restructuring process, as well as growth in fixed/other assets tracking network expansion and technology investment.

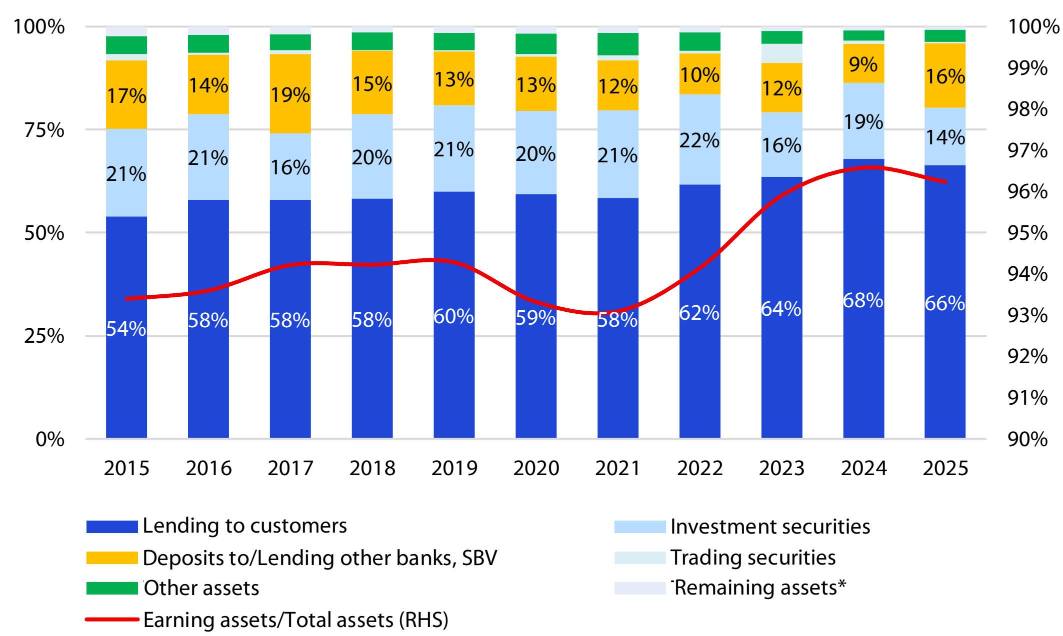
Over the past 10 years, MBB's total asset structure has shown a fairly clear shift toward core credit activities. **The customer loans/total assets ratio** stayed stable below 60% from 2015-2021, then gradually rose from 2022 - reflecting rapid credit growth thanks to a preferential credit growth quota ahead of the official Ocean Bank mandatory transfer - to a peak of 68% (2024) before easing slightly to 66% (2025), partly affected by loan sales to MBV (reducing customer loans and increasing receivables).

Conversely, **the investment securities/total assets ratio** has trended down, from the 20-22% range over 2015-2022 to 14% in 2025, showing that MBB is prioritizing capital allocation to credit - the higher-yielding component - amid very large capital needs for scale growth. *The investment securities portfolio has also shifted in composition*: rising holdings of credit institution (CI) bonds but a sharp decline in the share of government bonds and corporate bonds. Since 2021, government bond yields have lost their appeal amid a prolonged low-rate environment, prompting MBB to shift toward other CIs' bonds - which offer both higher yields and greater flexibility in liquidity and risk-asset management.

The **deposits/loans to CIs and the SBV** component fluctuated in the 10-20% range over the years, without a clear linear trend, and jumped to 16% in 2025 (from 9% in 2024) - likely reflecting MBB stepping up interbank placements to optimize liquidity amid difficult Market 1 mobilization conditions in late 2025 (as noted in the Funding section), while also serving as a flexible capital-management channel before/after large credit disbursements.

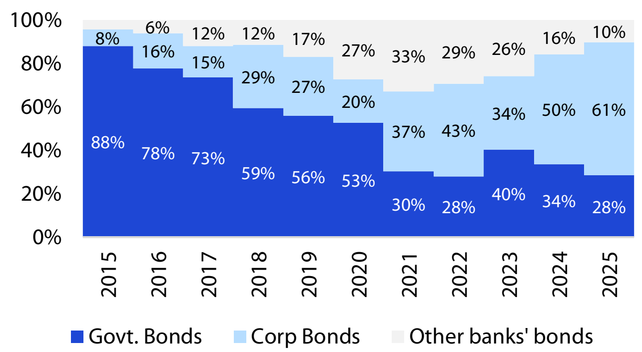
The other assets/total earning assets ratio has trended down, driven by two main factors: (1) a change in accounting regulations for Letters of Credit (L/C), which reduced the scale of international-settlement receivables recorded under other assets; (2) very rapid credit growth (especially in 2022-2025), which caused the denominator (total earning assets) to grow faster than other assets, naturally diluting the ratio. However, this ratio remains relatively high versus the sector due to a relatively large scale of receivables, including: receivables from the loan sale to MBV (2024/2025: VND5,800bn/11,200bn) and a balance of "non-recourse receivables under document sets" of over VND8,000bn newly arising in 2025 - a supply chain finance (SCF) operation not yet classified as credit extension.

Figure 15: MBB's asset structure over the past 10 years



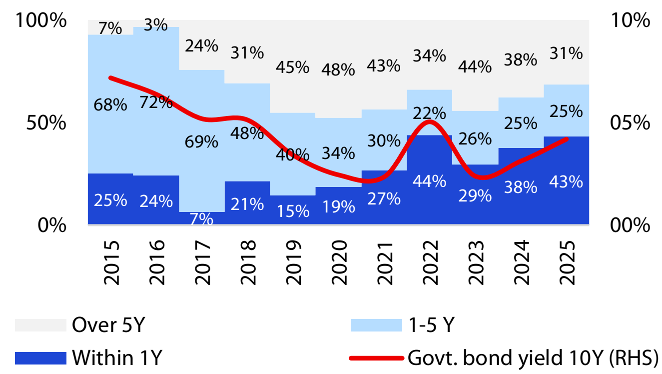
Source: MBB, RongViet Securities | Other assets include: fixed assets, cash, gold and precious stones, long-term investments, investment property, and derivatives

Figure 16: MBB's investment securities portfolio is now fairly concentrated in other CIs' bonds as government bond yields lost their appeal after 2021



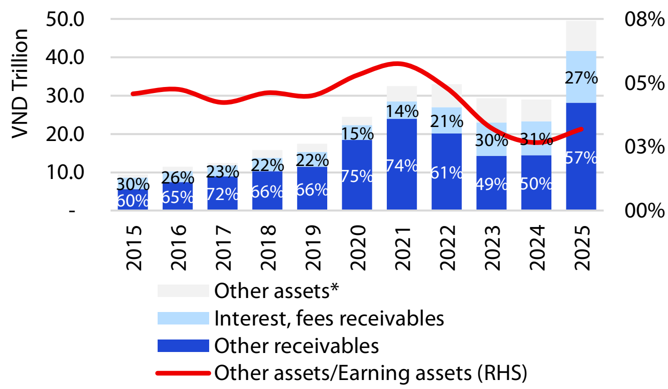
Source: MBB, RongViet Securities

Figure 17: Maturity structure of the investment securities portfolio



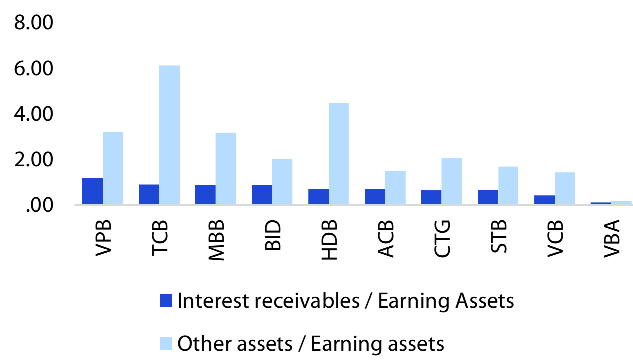
Source: MBB, FiinPro, RongViet Securities

Figure 18: MBB's other assets / total earning assets ratio has trended down since 2022 due to L/C accounting rule changes and rapid credit growth



*Source: MBB, RongViet Securities | *Includes deferred corporate income tax assets, provisions for other on-balance-sheet assets, and other assets*

Figure 19: Comparison of the other assets/total earning assets ratio in 2025



Source: 2025 bank reports, RongViet Securities

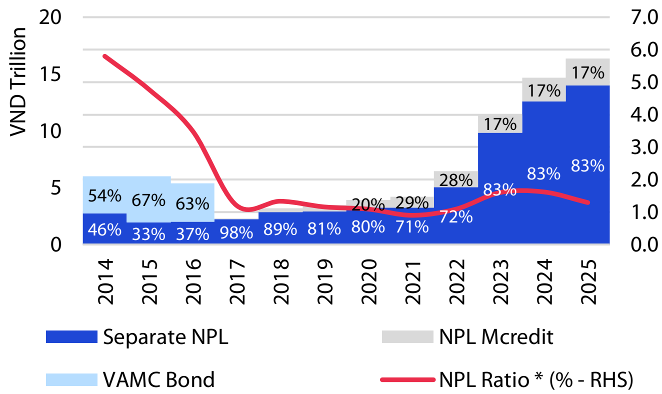
NPL ratio and Group 2 debt ratio to total outstanding loans

Consolidated NPL ratio improved sharply over 2017-2021 before rising again from 2022, affected by global macro pressures and the corporate bond and real estate market crises.

This trend clearly reflects two credit cycles in the sector. Over 2015-2016, the consolidated NPL ratio stayed high (nearly 5%), mainly legacy problem debts from the 2009-2013 economic downturn, which then began to be resolved through VAMC bonds starting in 2014 (accounting for more than 50% of total NPL volume). Over more than 3 years - by the end of 2017 - MBB had fully resolved its VAMC bonds. The consolidated NPL ratio subsequently fell to 1.2% in 2017, reflecting a marked strengthening of asset quality during the retail credit boom, and continued declining to a trough of 0.9% in 2021 as many bad debts were restructured on repayment terms and kept in their original debt group to support customers during the Covid-19 pandemic.

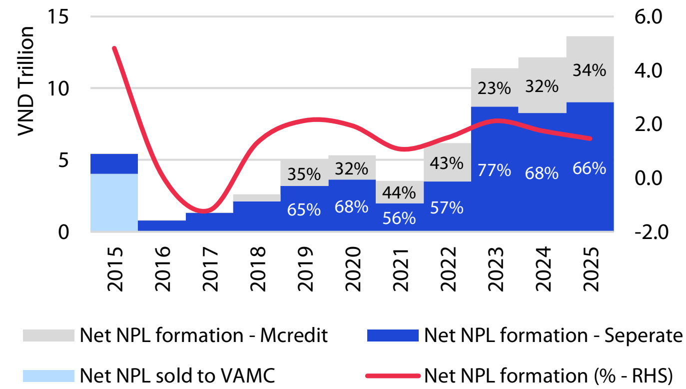
From 2022 to now, the consolidated NPL ratio has trended back up, mainly at the parent bank, affected by the broader sector-wide bad debt cycle (rapidly rising interest rates, a struggling real estate and corporate bond market, and deteriorating retail loan quality post-Covid-19). The NPL ratio peaked at 1.6% in 2023-2024. Net NPL formation at the parent bank has stopped rising, supported by a macro recovery cycle with interest rates falling continuously from 2024-2025. Together with increased provisioning and write-offs, the consolidated NPL ratio fell to 1.3% by the end of 2025.

Figure 20: Consolidated NPL volume and ratio (including VAMC bonds)



*Source: MBB, RongViet Securities estimates *including VAMC bonds*

Figure 21: MBB's net NPL formation

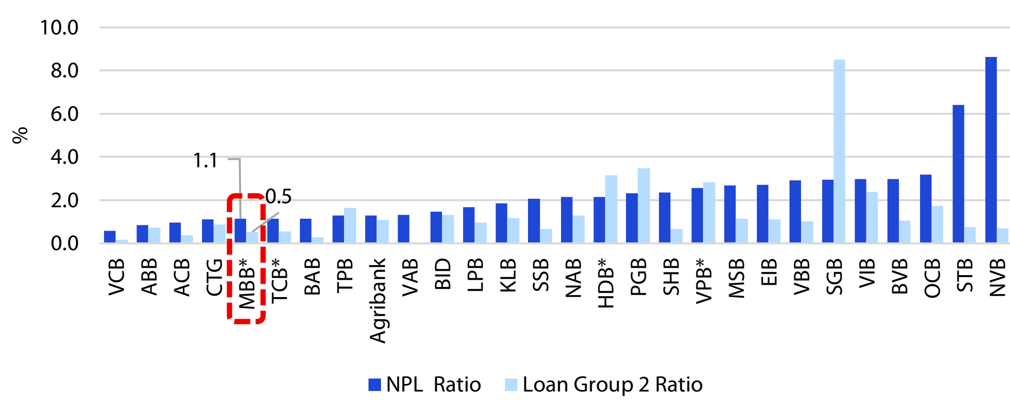


Source: MBB, RongViet Securities

MBB parent bank's NPL ratio is among the lowest in the listed banking system

This ratio reached 1.1% in 2025, only above VCB (0.6%) and ACB (1.0%), on par with CTG and TCB (1.1%), and notably below JSCBs with a higher risk appetite such as STB (6.4%), OCB (3.2%), VIB (3.0%), VPB (2.6%) and HDB (2.4%). This shows that credit quality at the parent bank - where most of the corporate and high-quality secured/unsecured retail loan book (military personnel, civil servants) is concentrated - continues to be tightly controlled.

Figure 22: MBB is among the banks with the lowest NPL ratio (customer loans) in the system

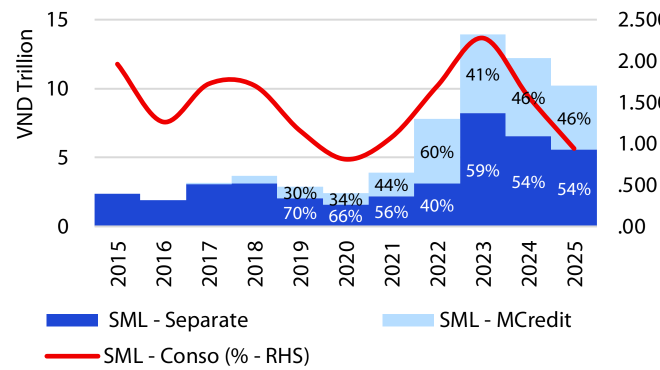


*Source: 2025 bank reports, RongViet Securities *Parent bank*

Group 2 debt peaked in 2023 and is now trending down

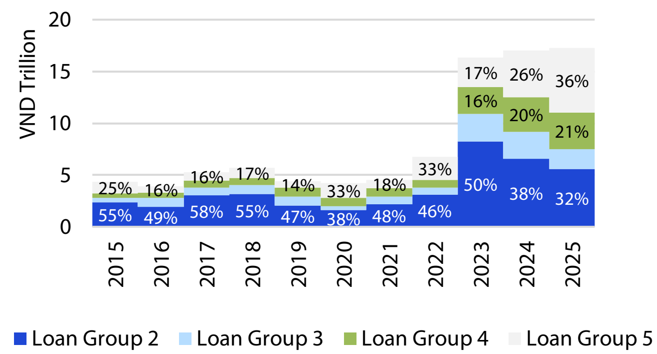
The Group 2 debt ratio - an early indicator of bad debt - moves in step with net NPL formation: it declined gradually from 2015 to a trough of ~0.8% in 2019-2020, then rose sharply to a peak of about 2.0% in 2023 before gradually falling to about 1.0% in 2025. MCredit's contribution to Group 2 debt rose significantly after 2022 as the consumer finance market also faced a bad-debt crisis. However, the declining trend in Group 2 debt over 2024-2025 is a positive signal, suggesting pressure from new NPL formation in coming quarters is likely to continue easing.

Figure 23: Group 2 debt volume and ratio of MBB



Source: MBB, RongViet Securities

Figure 24: Overdue debt structure by debt group at the parent bank shows a declining Group 2 share and the opposite for Group 5, implying improved NPL control



Source: MBB - Parent bank, RongViet Securities

Loan loss provision ratio

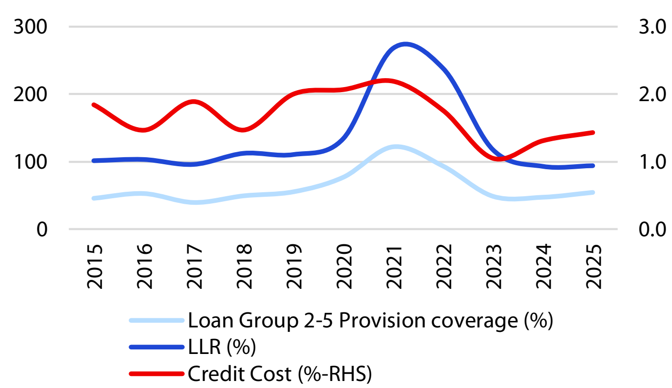
Loan loss reserve coverage (LLR) kept around 100% in line with best practice

MBB follows good sector practice by generally keeping its LLR around 100%, except during Covid (when LLR surged to nearly 300% as it had not yet fully reflected actual high bad-debt levels, thanks to debt-term restructuring and debt-group retention under supportive circulars). In 2024, the ratio temporarily fell to 95% due to the sharp NPL cycle upturn from 2023, but the bank also stepped up credit costs again in 2024-2025 to handle newly-formed bad debt, bringing LLR back to 100% in 2025. Similarly, the Group 2-5 debt coverage ratio has also stayed stable at around 50%.

With the credit cost ratio trending mildly higher in 2024-2025 and likely to stabilize around 1.0-1.2% in coming years, we believe MBB has room to gradually lift LLR back above 100% if it maintains the current pace of net NPL formation (2024/25: 1.2%/1.0%).

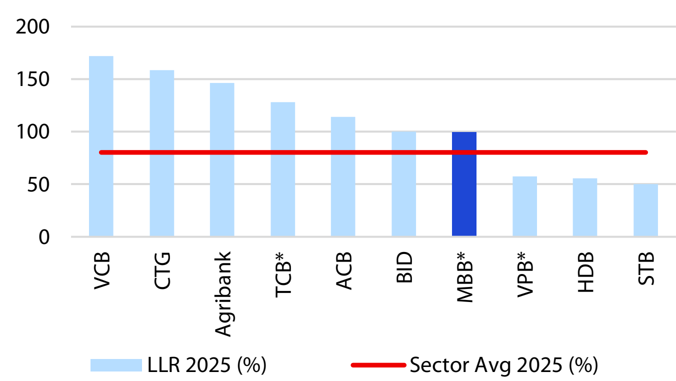
Compared with other large banks as of 2025, MBB parent bank's LLR (~100%) is currently above the sector average (~83%), below the SOCB group and some JSCBs with more conservative provisioning policies such as VCB (~170%), CTG (~160%), Agribank (~145%), TCB (~128%) and ACB (~115%), but still above BID (~98%, roughly on par) and well above banks with a higher risk appetite such as HDB (~57%), VPB (~53%) and STB (~48%).

Figure 25: MBB has a track record of keeping LLR around 100%, except during Covid when many bad debts had their repayment terms restructured and debt group retained



Source: MBB, RongViet Securities

Figure 26: MBB parent bank's end-2025 LLR reached 100%, better than the system average



Source: 2025 bank reports, RongViet Securities
*Parent bank

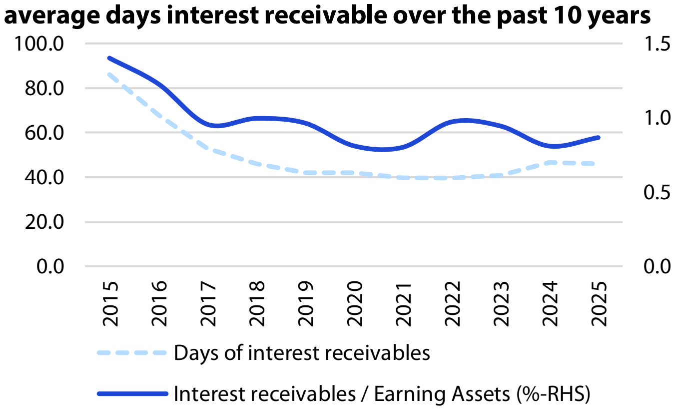
Accrued interest receivable/total earning assets ratio and days interest receivable

Accrued interest/earning assets is at the sector average, reflecting relatively healthy income recognition quality

MBB's accrued interest/earning assets ratio and average days interest receivable fell sharply from a high (~95 days, ~1.4%) in 2015 to a trough (~45 days, ~0.5-0.6%) over 2017-2020, reflecting tighter control over accrued-interest recognition quality after the VAMC resolution period, as well as a rising retail credit share (which typically has standard interest payment cycles with fewer exceptions than large corporate customers). This ratio fluctuated mildly in subsequent years and ticked back up to about 55-60 days/0.85-0.9% in 2025, partly reflecting rapid credit growth (2025 credit CAGR of 37% YoY), which lifted accrued interest correspondingly with the usual accounting lag.

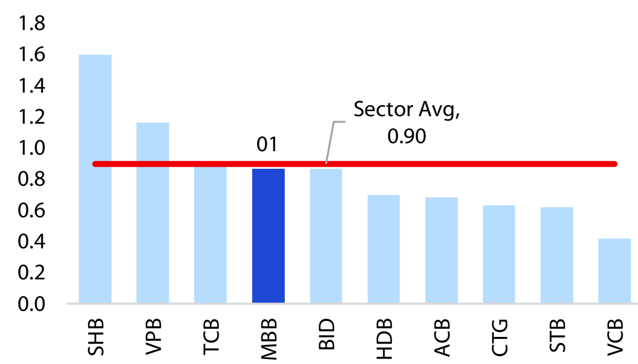
Compared with large banks in 2025, MBB's accrued interest/earning assets ratio (0.9%) matched the sector average (0.90%) exactly, indicating average income recognition quality - not as conservative as VCB (~0.4%), CTG (~0.62%), STB, ACB (all below 0.7%), but not as concerning as SHB (1.6%) or VPB (~1.15%). Given its high credit growth and significant share from the corporate segment (which typically has longer interest payment cycles than installment retail loans), *MBB's current accrued interest level is reasonable and shows no unusual signs regarding interest collectability.*

Figure 27: Accrued interest/earning assets ratio and average days interest receivable over the past 10 years



Source: MBB, RongViet Securities

Figure 28: Accrued interest/earning assets ratio among large banks (2025)



Source: Bank reports, RongViet Securities

Overall assessment of asset quality

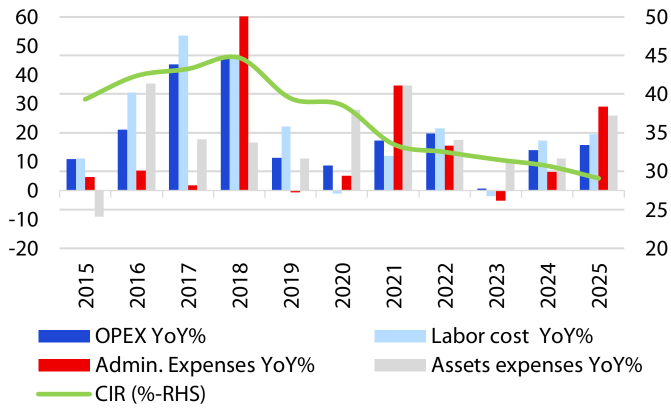
Overall, MBB's asset quality shows a clear split between two components: (1) the parent bank maintains an NPL ratio among the lowest in the system, supported by its distinctive customer base (military personnel, state-owned/defense enterprises, and retail/SME customers with strong digital data footprints for automated credit scoring), and (2) MCredit - with higher consumer-credit risk - is contributing an increasingly large share of consolidated NPL/Group 2 debt movements, though with clear improvement signs over the past two years. The provision buffer (LLR) has been eroded to the sector average following heavy Covid-era provisioning and the 2022-2023 NPL cycle, but with credit cost and Group 2 debt trending down, we believe MBB has grounds to rebuild LLR over the coming forecast period, supporting NPL control toward its strategic target of below 1.5% by 2029.

MANAGEMENT

Cost management - standout efficiency among large private JSCBs

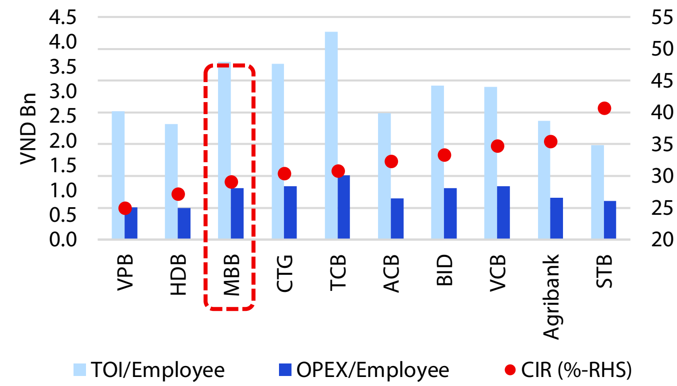
One of the clearest differentiators for MBB versus large private JSCBs is its ability to sustainably control operating costs through the cycle. The bank's cost-to-income ratio (CIR) has declined continuously from above 40% before 2018 to below 30% in 2025, reflecting operating income growth that has outpaced cost growth for several consecutive years. This is a fairly low CIR among large banks, and is the result of a comprehensive digitalization strategy that management has systematically rolled out since 2017-2018. This digitalization strategy has significantly lifted MBB's labor productivity, with total operating income per employee at around VND3.6bn, the second-highest among peer banks, behind only TCB.

Figure 29: CIR has been well controlled over the past 5 years



Source: MBB, RongViet Securities

Figure 30: MBB's cost control efficiency is high among large JSCBs



Source: 2025 bank reports, RongViet Securities

PROFITABILITY

Return on assets and equity: Strong improvement over 2018-2022, staying sector-leading despite a mild pullback since 2023

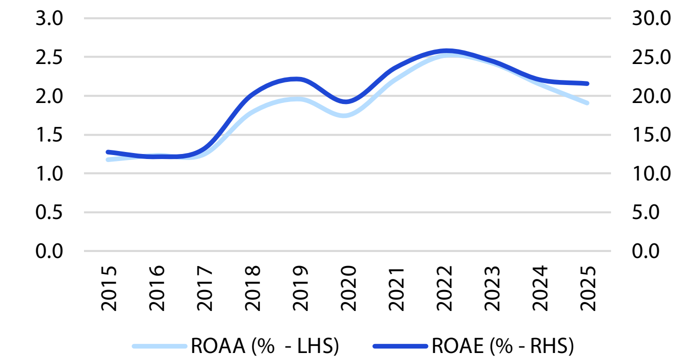
MBB's ROAA and ROAE trends over the past 10 years clearly reflect three development phases. Over 2015-2017, both ratios stayed relatively low and flat, with ROAE around 11-12% and ROAA around 1.2%, reflecting a period when the bank was still building its technology infrastructure and expanding its network. From 2018, alongside a retail push and digital transformation, ROAE began accelerating markedly, peaking at about 25% in 2022 - the period when MBB posted its most favorable credit growth and NIM, while also benefiting from low funding costs in the post-Covid easing environment. ROAA also peaked correspondingly at around 2.5% over 2022-2023.

From 2023 to 2025, ROAA and ROAE saw an adjustment, mostly due to: **(1)** system-wide NIM compression pressure from 2023 amid rising rate competition as credit demand remained weak, together with **(2)** rising provisioning pressure.

Even so, a 21.6% ROAE in 2025 still put MBB **in the lead among large banks for capital efficiency**. On ROAA, MBB is also among the leaders (1.9%), behind only TCB and VPB - two banks with lower-leverage funding structures.

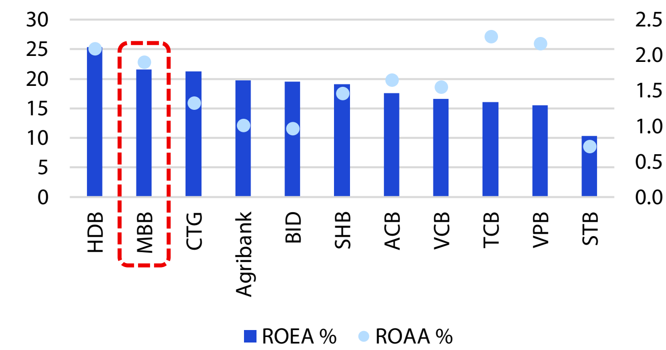
Overall, MBB sustaining ROAE above 20% while total assets have exceeded VND1,600 trillion is a notable highlight, showing the bank has retained strong operating efficiency even while rapidly scaling up and shouldering the additional burden of the MBV restructuring.

Figure 31: MBB's ROAA and ROAE began improving markedly over 2018-2022 but eased slightly over the past 3 years



Source: MBB, RongViet Securities

Figure 32: MBB's operating efficiency is among the sector's best



Source: 2025 bank reports, RongViet Securities

Net interest margin (NIM): Gradually narrowing but still medium-to-high versus the sector

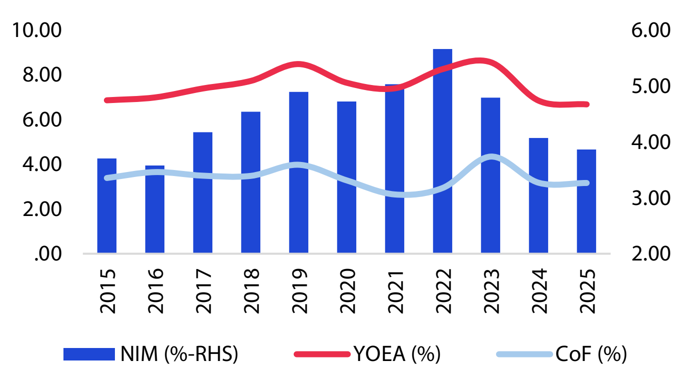
MBB's NIM trend also shows three distinct phases:

- *2015-2018*: NIM gradually rose from about 4.2% to over 5%, supported by a strong shift toward retail credit, continuously expanding asset yields, while funding cost stayed relatively stable around 3.5-4.0%.
- *2019-2022*: NIM continued to expand and peaked in 2021-2022, driven by a combination of (i) earning-asset yields surging to nearly 9% (the highest in 10 years - reflecting a strong post-Covid-19 credit demand recovery) and low funding costs, with CASA hitting a record 47% in 2021 - a time of record-low interest rates system-wide.
- *2023-2025*: NIM narrowed continuously from a peak of 5.7% (2022) to 3.9% in 2025. This was mainly due to earning-asset yields falling faster than funding costs in the early part of the period (2023-2024), as MBB and the sector as a whole cut lending rates to stay competitive. By end-2025, funding costs showed signs of ticking back up (from a trough of ~3% to nearly 3.2-3.3%) amid rising deposit competition and a shift toward longer deposit tenors (as analyzed in the Funding section), adding to NIM compression pressure even as asset yields showed signs of stabilizing.

Compared with the 2025 sector landscape

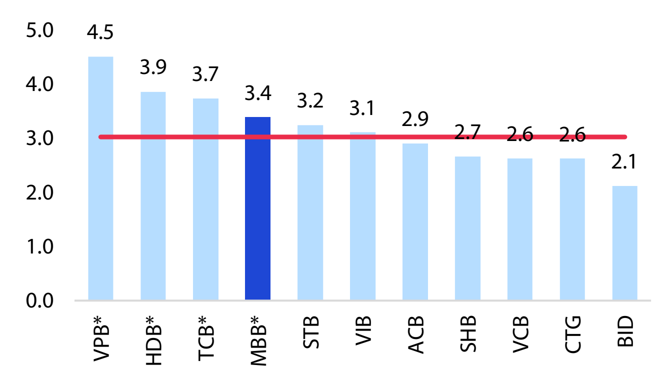
MBB parent bank's NIM reached 3.4% in 2025, above most other traditionally retail-focused JSCBs such as STB, VIB and ACB (2.6-3.2%), and notably above the SOCB group given their distinct nature (VCB, CTG and BID all have NIM below 3%). This position reflects MBB's relatively good balance between its low-funding-cost advantage (thanks to high CASA) and competitive asset yields.

Figure 33: MBB's NIM trend relative to movements in earning-asset yield and funding cost



Source: MBB, RongViet Securities

Figure 34: MBB's 2025 NIM is medium-to-high versus the sector



Source: 2025 bank reports, RongViet Securities
**Parent bank data*

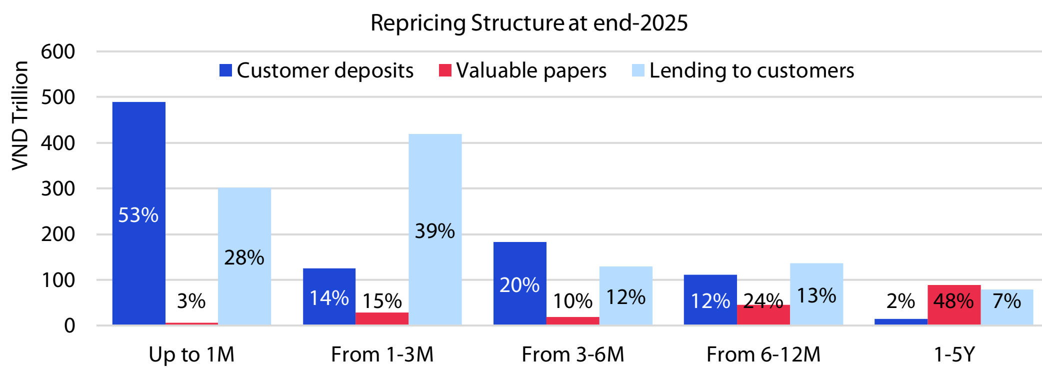
Interest rate repricing structure offers room for NIM improvement in the near term

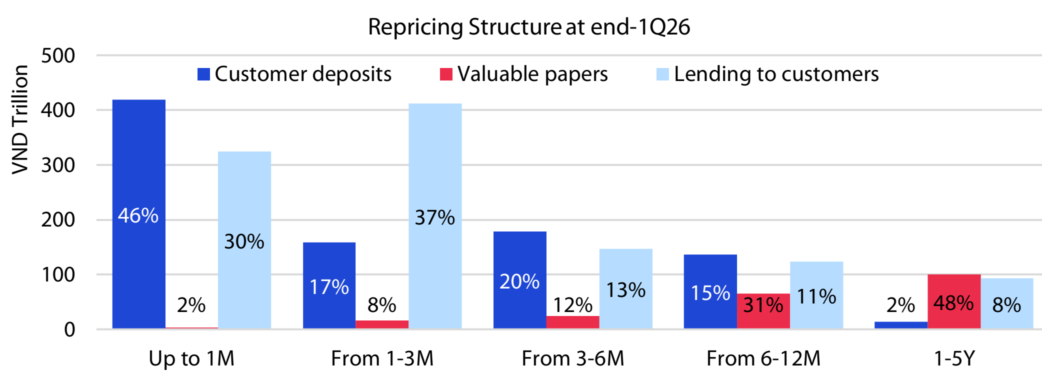
An analysis of the interest-rate repricing structure of customer loans and funding (deposits and valuable papers) at end-2025 and 1Q26 shows a notable feature: at repricing tenors of **under 3 months**, the volume of repricing customer loans exceeds that of corresponding deposits and valuable papers, not to mention that most deposits repricing within **under 1 month** are CASA, "anchored" at very low rates, *creating a stable funding-cost buffer for the bank regardless of short-term market rate volatility*. This implies assets reprice faster than the corresponding funding base. In a rising-rate environment, this feature benefits NIM (lending rates adjust upward faster than funding costs, not to mention the bank also benefits from the low fixed-rate CASA portion noted above).

At longer repricing tenors **(3-6 months, 6-12 months and 1-5 years)**, the loan-funding structure is relatively more balanced, with the notable point that the **1-5 year** bucket has a very high share of repricing valuable papers relative to customer loans - reflecting MBB's use of long-tenor paper issuance to fund medium-to-long-term credit, reducing repricing risk in this segment.

Comparing the repricing structure at end-2025 and 1Q26, the standout feature is that two-thirds of the loan and deposit-funding book sits in short repricing tenors (up to 1 month and 1-3 months), with most funding in this bucket being low-cost, as a significant portion is CASA. This underscores that MBB retains a structural funding-cost advantage and *implies MBB's near-term (2026) NIM may have considerable room to improve in a rising-rate environment, provided asset quality does not deteriorate materially.*

Figure 35: Structure of customer loans and deposit/valuable-paper funding by interest-rate repricing tenor at end-2025 and end-1Q26





Source: MBB, RongViet Securities

LIQUIDITY

Loan-to-deposit ratio (LDR)

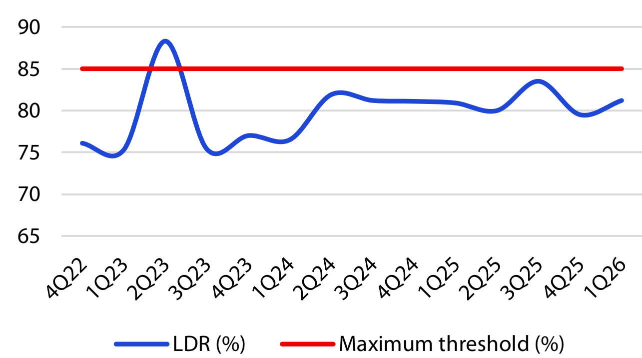
MBB's LDR held around 75%-76% throughout 2023, but began rising sharply from 2Q24, moving up to the 80%-82% range. This directly reflects credit outpacing customer deposit growth during the run-up to and after the OceanBank mandatory transfer. Although the current LDR (about 80%) still has a relatively comfortable margin to the regulatory ceiling (85%), that margin has narrowed considerably versus 2022-2023. This partly explains why MBB has had to increase its reliance on Market 2 funding (see Overview section - Mobilization).

Short-term funds for medium/long-term loans ratio (SMLR): The buffer thinned in 1H26 as the medium/long-term loan share rose, but the safety margin widened after Circular 25/2026/TT-NHNN

MBB's SMLR saw notable fluctuation over 1Q23-1Q26, ranging between 25%-30%. In early 2023, the ratio was about 30% before quickly falling to a trough of 24.6% in 3Q23 - likely reflecting a period when MBB prioritized restructuring deposit tenors to build a safety margin. SMLR then rose to the 27%-28% range over 4Q23-3Q24, before stabilizing around 25%-26% over 4Q24-4Q25.

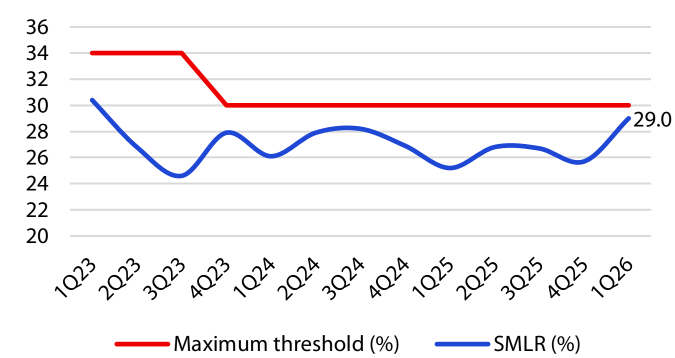
The decline in SMLR reversed sharply in 1Q26, jumping to 29%, close to the 30% ceiling, reflecting a portfolio shift toward medium/long-term loans, which grew nearly 11% YTD versus overall growth of just 3.4% YTD, to meet the funding needs of large projects. As a result, the SMLR buffer has thinned considerably, creating risk to the funding structure and funding cost. However, the SBV subsequently issued Circular 25/2026, officially raising the SMLR ceiling from 30% to 40% effective 1 July 2026, meaningfully widening MBB's safety margin - the gap between the actual SMLR (29.0%) and the new regulatory ceiling is now about 11ppts. This shows that, although the SMLR trend is ticking mildly higher again, MBB still has considerable room to expand its medium/long-term lending share in coming years without facing tenor-structure pressure, especially as its funding base is also shifting toward longer tenors (1 year or more), providing a stable foundation to fund future medium/long-term credit growth.

Figure 36: MBB's LDR



Source: MBB, RongViet Securities

Figure 37: The short-term funds for medium/long-term loans ratio (SMLR)

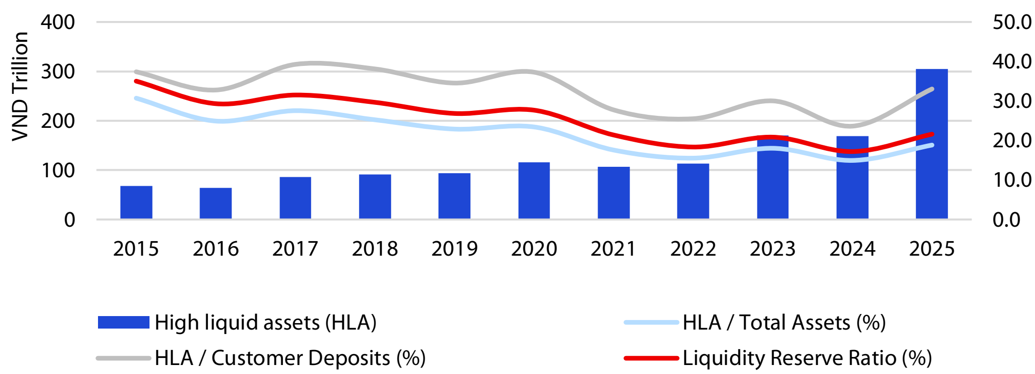


Source: MBB, RongViet Securities

Liquidity reserve ratio

The high-liquid assets (HLA)/total assets ratio trended down continuously over 2015-2022, similar to the HLA/total deposits ratio and the liquidity reserve ratio, as credit grew rapidly. However, 2025 saw a sharp reversal: HLA volume nearly doubled to about VND300 trillion, driving a recovery in *the 2025 liquidity reserve ratio to around 20%, still comfortably above the 10% regulatory minimum* as MBB increased its Market 2 presence, balanced against funding volumes as analyzed in the Assets section.

Figure 38: High-liquid assets ratio to total assets, deposits, and the liquidity reserve ratio



Source: MBB, RongViet Securities

Overall assessment: Liquidity ratios are approaching regulatory thresholds amid the credit growth acceleration, but supported by a sharply expanding high-liquid-asset buffer

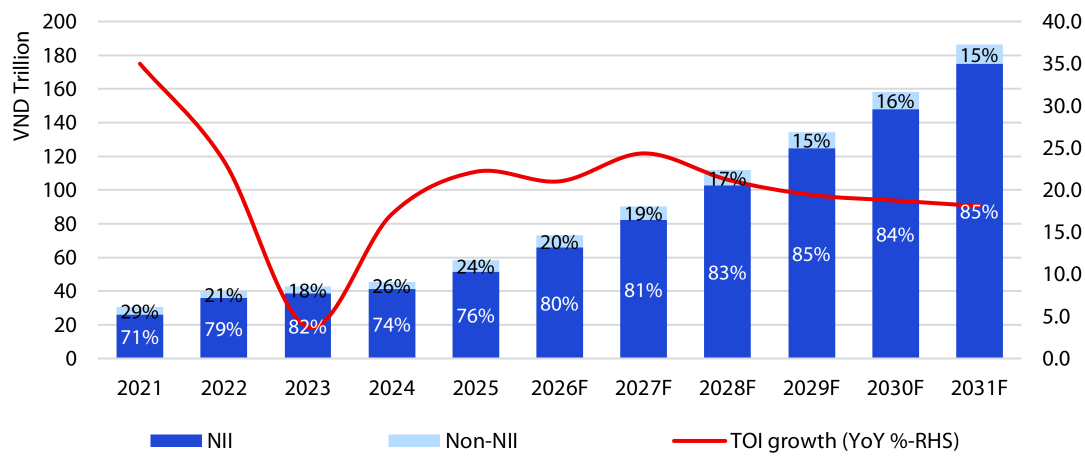
Overall, MBB's liquidity metrics as of 1Q26 all sit within SBV regulatory safety limits, but the LDR's safety margin has narrowed considerably versus history - an inevitable consequence of the rapid credit growth phase following the mandatory transfer. MBB has been compelled to (1) lengthen deposit funding tenors (helping maintain the safety margin), and (2) meaningfully increase its high-liquid-asset holdings in 2025 to ensure compliance with liquidity safety ratios.

Near-term liquidity pressure is broadly manageable, but this will remain a factor to monitor closely if MBB sustains high credit growth (targeted CAGR of ~35% over 2026-2029) while customer deposit growth (Market 1) fails to keep pace, forcing the bank to continue relying on Market 2 funding - which is typically less stable and more expensive than customer deposits.

FORECAST FOR THE 2026F-2031F PERIOD

Total operating income: *Total operating income over 2026F-2031F is expected to post a compound annual growth rate (CAGR) of 20%, contributed by a net interest income CAGR of 22% and a non-interest income CAGR of 15%.*

Figure 39: MBB's total operating income forecast



Source: MBB, RongViet Securities forecasts

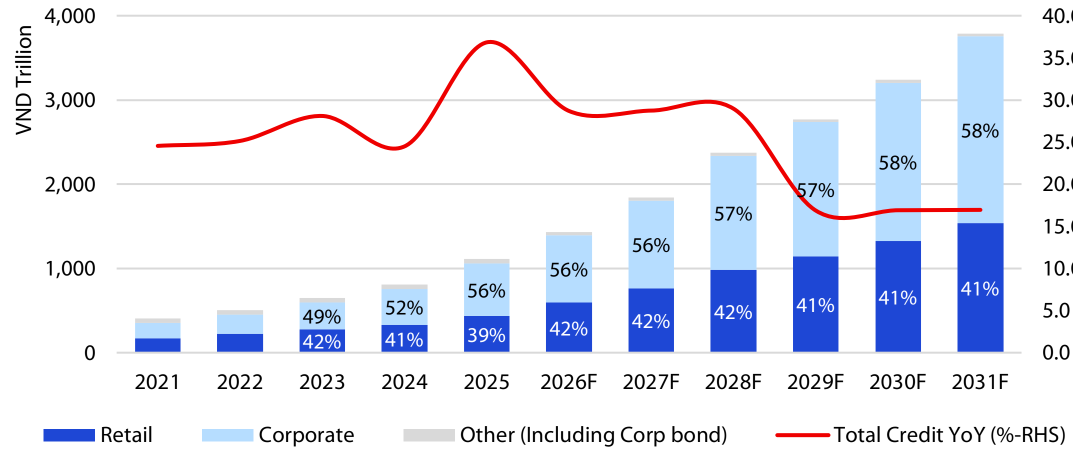
Net interest income is forecast to grow at a 22% CAGR over 2026F-2031F, driven by a 22% CAGR in credit size as we expect the bank to prioritize scale growth, with average forecast net interest margin (NIM) for the period at 3.60% (2025: 3.85%).

- ***Credit growth***: Amid the SBV's more cautious stance on sector-wide credit quotas over the medium term (see section Sector Outlook), MBB remains one of the few banks allocated an outsized credit growth quota, owing to its role in the OceanBank mandatory transfer plan (now MBV). Under the approved restructuring plan, MBB will enjoy a preferential credit growth room of up to 35% for 4 years after officially receiving the Ocean Bank mandatory transfer (2024-2028).

  While we believe MBB will leverage this preferential quota to expand its credit market share (from nearly 6% at end-2025), we conservatively forecast 2026-28F credit growth at 30%, due to (i) the need to balance the capital adequacy ratio as Circular 14/2025 (Basel III-aligned) is rolled out from 2027, and (ii) a significantly larger credit base after two years of acceleration in 2024-2025, making it difficult to sustain a continuous 35%/year pace. Forecast credit growth then gradually eases to 17% from 2029F-2031F as the credit base grows large, bringing the **2026-2031F credit CAGR to 21.5%**, *still meaningfully above the sector's average forecast credit growth (13-15%/year*, see section Sector Outlook). **Forecast 2031F credit balance reaches nearly VND3,800 trillion, a 22% CAGR over 2026F-2031F, lifting credit market share to about 8% by 2030F**.

  In terms of mix, we expect MBB to continue developing a balance between its two main segments, retail and wholesale. Within this, MBB will focus on financing production and business activities in sectors where the bank has deep expertise, particularly large corporates with long-term competitive advantages, along with import-export credit, while more tightly controlling real estate credit in line with the SBV's broader 2026 direction - prioritizing projects with genuine end-user demand.

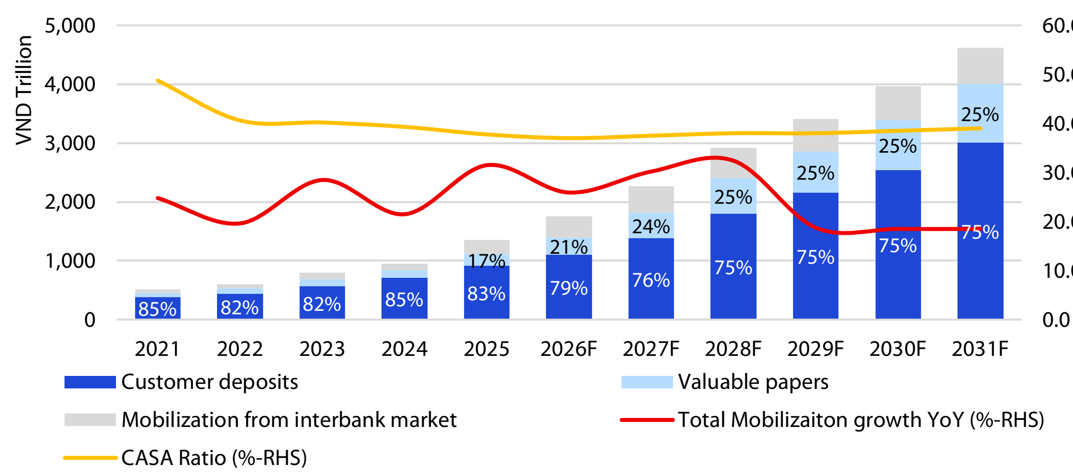
Figure 40: MBB's forecast credit balance



Source: MBB, RongViet Securities forecasts

- ***Funding growth***: We forecast MBB's total funding (comprising customer deposits and valuable papers) to post a **5-year CAGR of about 23.5%**, bringing **total funding** to approximately VND4,000 trillion by 2031F. Forecast YoY funding growth gradually eases from a peak of 31.5% (2025) to about 18-19%/year from 2029F onward, consistent with the forecast deceleration in credit growth as the base grows large. *The funding mix shows a notable shift toward a larger role for valuable papers (VP),* with the forecast share rising from 13% in 2025 to 22% by 2031F. This shift reflects two pressures: (i) the difficulty of sustaining the high deposit growth pace seen over 2020-2024 amid rising rate competition among banks and some retail cash flow shifting to other investment channels; and (ii) the need to stabilize funding tenors to comply with the forecast LDR ceiling of no more than 85% under Circular 22/2019/TT-NHNN, especially amid outsized credit growth. However, should MBB be approved to receive term deposits from the State Treasury - with 20% or another SBV-prescribed ratio recognized as funding under the new mechanism being rolled out - the need to issue valuable papers could be meaningfully lower than forecast, thereby lowering average funding cost and creating room for NIM improvement beyond the base case (see the NIM section for details).

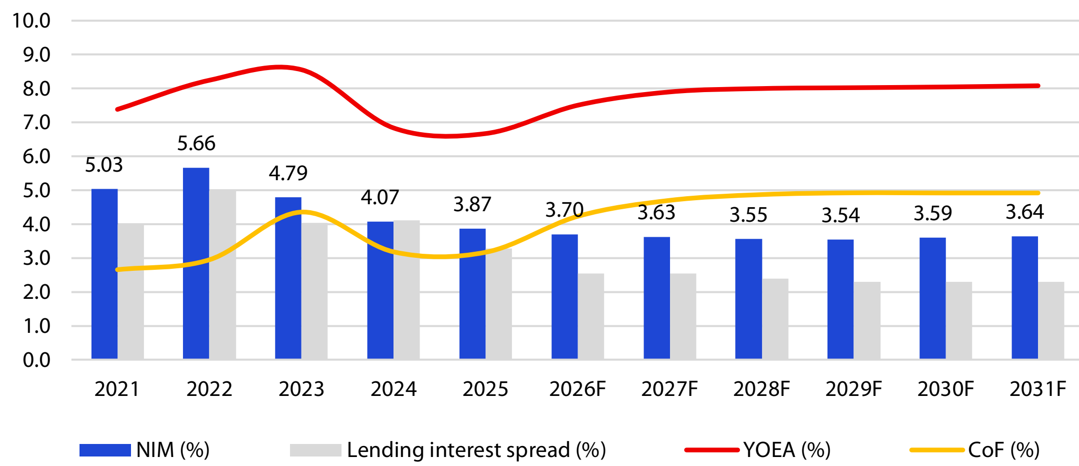
Figure 41: MBB's forecast funding structure



Source: MBB, RongViet Securities forecasts

- ***NIM***: We forecast MBB's consolidated NIM *to continue gradually declining from 3.90% in 2025 to a trough of 3.55% in 2028-2029F, before recovering mildly to **3.65% by 2031F***. This scenario reflects an expectation that MBB will not prioritize NIM expansion over the medium term - a direction already flagged in its 2026 business plan - and will instead focus on expanding asset scale, credit market share, and strengthening its customer ecosystem through competitive pricing, particularly in the CIB and SME segments. The NIM recovery from 2030F is supported by (i) slowing credit growth reducing the need for high-cost VP funding, and (ii) the retail portfolio gradually repricing with improving average yields. ***The upside risk to our NIM forecast*** stems from the possibility that MBB receives State Treasury deposits, thereby reducing reliance on high-cost VP funding (as noted in the Funding section) while still maintaining the LDR and the short-term funds for medium/long-term loans ratio (current cap: 40%).

Figure 42: MBB's NIM forecast



Source: MBB, RongViet Securities forecasts

Non-interest income We forecast a 2026F-2031F CAGR of 15% for non-interest income, with the main drivers of its key components as follows:

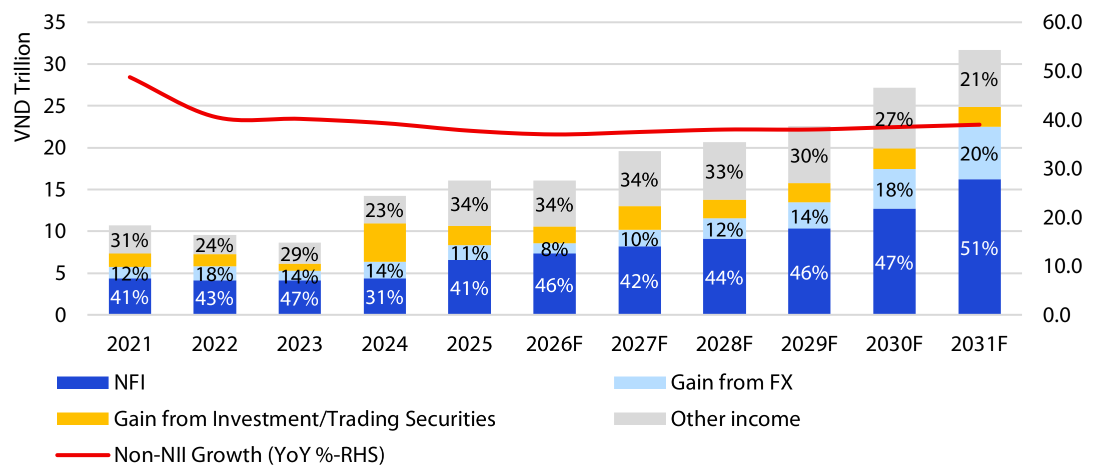
(1) ***Service income***: We assess **insurance** as having the greatest growth potential (forecast 5-year CAGR of 20%) within fee income, as MBB's comprehensive life (MB Life) and non-life (MIG) insurance chain can fully leverage the parent bank's advantages. For MB Life, while the structural recovery of the broader market following the 2022-2024 trust-crisis cycle creates a generally favorable backdrop, the parent bank's 35-million digital customer base will provide an outsized reach advantage over competitors. For MIG, growth will be underpinned by the ability to bundle insurance sales with the parent bank's credit disbursements, particularly through collateral-asset insurance products bundled with home loans, auto loans, and project financing, together with health insurance for retail customers. The second-largest fee income growth driver is expected to come from **payment services**, boosted by factors including: a strong digital banking platform, one of the largest customer bases in Vietnam, and strong credit growth leverage (credit disbursements generate related fee flows).

(2) ***Income from FX trading and trading/investment securities***: These components together contribute about 5-6% of MBB's total operating income and are highly cyclical, depending on interest rate and FX movements. Amid a forecast mild uptrend in interest rates over 2026F-2028F, we conservatively forecast their contribution gradually declining to an average of 4% of total operating income.

(3) ***Other income*** is expected to gradually decline as a share to an average of 5% of total operating income (2021-2025 average: 6.5%), as recoveries of previously written-off bad debt are expected to flatten from 2027F after the 2022-2024 NPL cycle has passed its peak and LLR is rebuilt.

The upside risk to our Non-interest income forecast versus the base case comes from the possibility that MBB participates in the gold market under Decree 232/2025/ND-CP and provides crypto-asset market organization services under Resolution 05/2025/NQ-CP - two policy directions not yet incorporated into our forecast given the lack of a complete legal framework and allocation mechanism.

Figure 43: MBB's non-interest income forecast

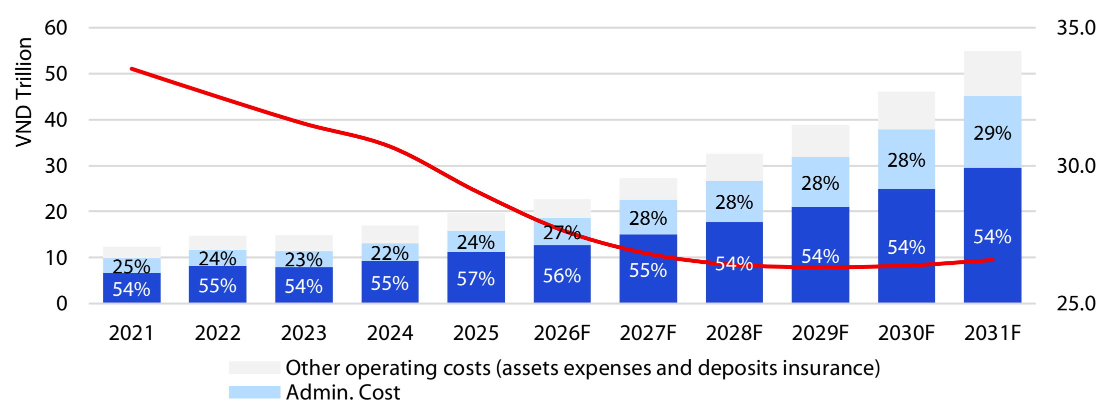


Source: MBB, RongViet Securities forecasts

Costs: *Total cost CAGR over 2026F-2031F is forecast at 18%, comprising an operating cost CAGR of 19% and a credit provisioning cost CAGR of 17%.*

Operating costs: MBB's consolidated CIR has improved continuously from 33% in 2021 to 29% in 2025, reflecting the effectiveness of its comprehensive digital transformation (the App MBBank and BIZ MBBank platforms). MBB's management is targeting CIR below 29% for 2026, and we forecast this ratio to continue gradually declining to 26.5% by 2031F, as a larger asset base helps spread fixed costs (technology infrastructure, branch network) over a growing revenue base. We assume personnel cost CAGR below asset-size growth, while technology investment spending continues to be prioritized to maintain the bank's competitive edge in its digital ecosystem versus other private JSCBs.

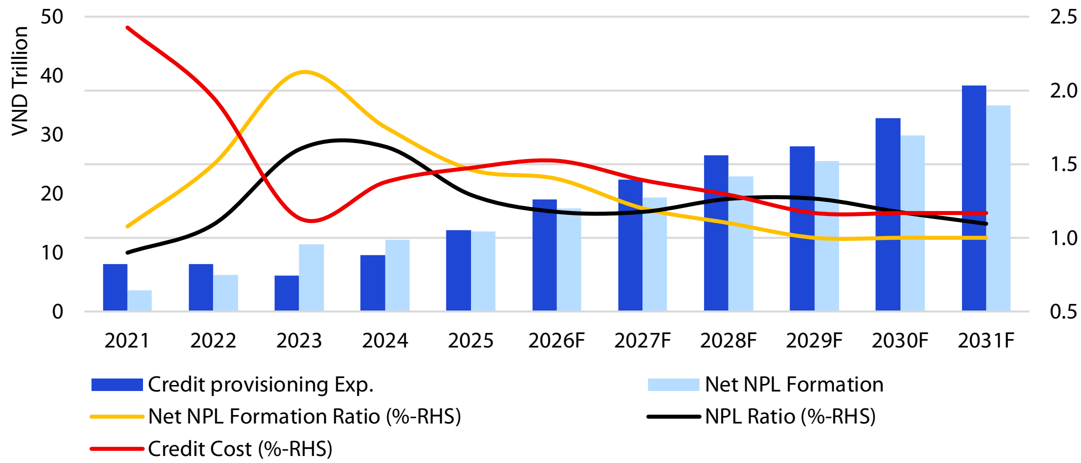
Figure 44: MBB's operating cost forecast



Source: MBB, RongViet Securities forecasts

Credit provisioning cost: After net NPL formation peaked in 2023 (1.8%) and gradually declined in 2024-2025, management simultaneously and proactively raised credit costs and brought the parent bank's LLR back to 100% in 2025, from 95% (2024). We view this as a proactive defensive buffer ahead of the next credit cycle rather than a sign of underlying asset-quality deterioration, and expect MBB's proactive provisioning-buffer building to continue over the medium term as asset-quality control improves following the recent NPL cycle. For 2026F-2030F, we forecast credit cost gradually declining to 1.20% as net NPL formation improves in line with the broader sector trend following the 2022-2024 cycle. Consolidated LLR is forecast to rise from 94% (2025) to 156% by 2031F.

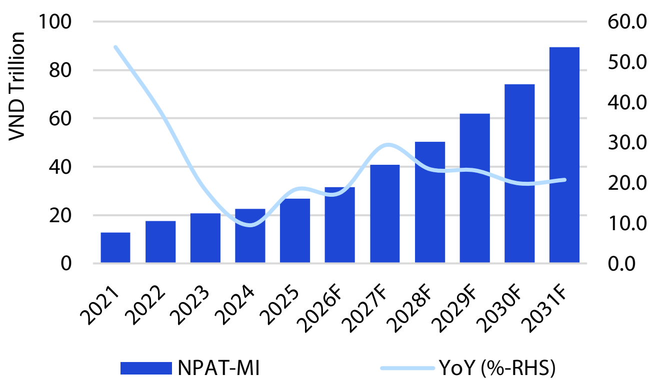
Figure 45: MBB's forecast provisioning cost and net NPL formation (VNDbn)



Source: MBB, RongViet Securities forecasts

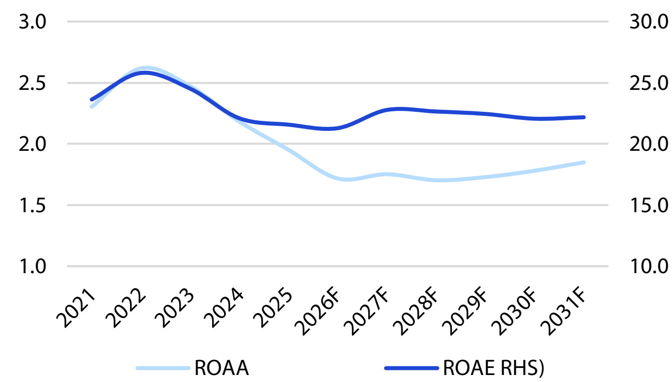
Net profit: *MBB's parent-bank shareholders' NPAT is expected to post a 2026F-2031F CAGR of 23%.* Forecast ROAE stays above 21% throughout the forecast period, continuing to lead among large Vietnamese banks, although trending mildly lower than the 26% peak in 2022 as equity growth outpaces profit growth in the early part of the period (2022-2026F), reflecting large capital raises via private placements to Viettel and SCIC (2024) along with continuous stock dividends.

Figure 46: MBB's forecast NPAT attributable to parent bank shareholders



Source: MBB, RongViet Securities forecasts

Figure 47: Forecast ROAA (%) and ROAE (%)



Source: MBB, RongViet Securities forecasts

Table 6: MBB annual financial statements (unit: VNDbn)

INCOME STATEMENT	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
Interest income	69,143	69,062	89,088	134,045	179,607	232,014	283,442	331,742	388,426
Interest expense	-30,459	-27,910	-37,478	-67,921	-96,845	-128,646	-158,038	-183,468	-213,260
Net interest income	**38,684**	**41,152**	**51,610**	**66,125**	**82,762**	**103,368**	**125,403**	**148,274**	**175,167**
Service income	4,085	4,368	6,579	7,349	8,212	9,108	10,294	12,660	16,187
FX & gold trading income	1,210	2,000	1,757	1,244	1,922	2,414	3,144	4,790	6,348
Trading & investment securities income	**842**	**4,559**	2,258	**1,931**	**2,835**	**2,258**	**2,342**	**2,479**	**2,360**
Other operating income	2,428	3,281	5,314	5,325	6,436	6,961	6,841	7,958	10,468
Total operating income	**47,306**	**55,413**	**67,693**	**82,166**	**102,379**	**124,343**	**148,279**	**176,440**	**210,838**
Total operating expenses	-14,913	-17,007	-19,681	-22,661	-27,306	-32,606	-38,815	-46,180	-54,953
Pre-provision profit	32,393	38,406	48,012	59,505	75,073	91,737	109,465	130,260	155,885
Provision expense	-6,087	-9,577	-13,744	-18,966	-22,404	-26,891	-29,757	-34,831	-40,779
Profit before tax	**26,306**	**28,829**	**34,268**	**40,539**	**52,669**	**64,846**	**79,707**	**95,429**	**115,106**
Corporate income tax	-5,252	-5,878	-6,885	-8,168	-10,645	-13,067	-16,077	-19,255	-23,212
Minority interest	-377	-318	-604	-715	-928	-1,143	-1,405	-1,682	-2,029
Net profit	**20,677**	**22,634**	**26,779**	**31,656**	**41,096**	**50,636**	**62,225**	**74,493**	**89,865**
EPS (VND/share)	**3,966**	**4,265**	**3,325**	**3,144**	**4,082**	**5,029**	**6,180**	**7,398**	**8,925**

Table 7: MBB annual balance sheet

BALANCE SHEET	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
ASSETS									
Cash, gold and precious stones	3,675	3,349	4,966	5,843	2,789	3,292	3,254	2,342	3,194
Deposits with the SBV	66,322	29,825	68,494	44,226	55,282	71,867	86,240	101,763	120,081
Deposits with/loans to other CIs	46,344	76,786	182,924	274,386	356,701	424,475	447,821	476,929	472,160
Trading securities	44,251	7,932	4,653	5,007	5,353	5,733	6,151	6,611	7,118
Customer loans	601,369	765,999	1,073,313	1,387,752	1,790,365	2,310,534	2,701,095	3,161,769	3,701,660
Investment securities	147,923	209,637	225,575	285,614	324,162	418,907	529,844	639,446	810,335
Long-term investments	616	609	468	600	758	963	2,521	2,926	3,404
Fixed assets	4,854	5,430	5,617	7,197	9,094	11,549	13,450	15,608	18,156
Other assets	29,218	28,998	49,531	59,438	71,325	74,892	78,636	82,568	86,696
Total assets	**944,954**	**1,128,801**	**1,615,764**	**2,070,333**	**2,616,068**	**3,322,455**	**3,869,263**	**4,490,207**	**5,223,049**
LIABILITIES									
Due to the Government & SBV	9	8,156	47,475	47,475	47,475	47,475	47,475	47,475	47,475
Deposits from /borrowings other CIs	99,810	110,170	248,017	364,586	448,440	515,706	549,227	576,689	605,523
Customer deposits	567,533	714,154	921,368	1,105,642	1,382,052	1,796,668	2,156,001	2,544,082	3,002,016
Funds for finance & entrusted investments from the Government	2,800	2,793	3,913	4,304	4,735	5,208	5,729	6,302	6,932
Valuable papers issued	126,463	128,964	187,236	290,216	435,324	609,454	700,872	841,046	1,009,255
Other liabilities	51,628	47,312	65,034	65,034	65,034	65,034	65,034	65,034	65,034
Total liabilities	**848,242**	**1,011,741**	**1,473,741**	**1,877,256**	**2,383,059**	**3,039,544**	**3,524,337**	**4,080,626**	**4,736,235**
MINORITY INTEREST	**3,973**	**4,911**	**5,887**	**6,601**	**7,529**	**8,672**	**10,077**	**11,760**	**13,788**
OWNERS' EQUITY									
Charter capital	54,938	56,296	83,966	104,103	104,103	104,103	104,103	104,103	104,103
Reserves	12,194	14,997	19,391	24,585	31,328	39,637	49,847	51,889	52,967
Retained earnings	25,560	40,718	32,577	50,984	82,316	121,623	170,618	229,867	301,965
Owners' equity	92,738	112,149	136,136	179,875	217,950	265,566	324,770	386,061	459,238
Total liabilities and equity	**944,954**	**1,128,801**	**1,615,764**	**2,070,333**	**2,616,068**	**3,322,455**	**3,869,263**	**4,490,207**	**5,223,049**

Source: MBB, RongViet Securities

Table 8: Profitability

PROFITABILITY	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
Avg. customer loan yield	9.7%	7.7%	7.4%	8.7%	9.2%	9.3%	9.3%	9.3%	9.3%
Avg. funding cost	3.7%	2.6%	2.7%	3.9%	4.2%	4.3%	4.4%	4.3%	4.3%
Avg. earning asset yield	8.6%	6.8%	6.7%	7.5%	7.9%	8.0%	8.0%	8.0%	8.1%
Avg. cost of funds	4.4%	3.2%	3.2%	4.2%	4.7%	4.9%	4.9%	4.9%	4.9%
NIM	4.8%	4.1%	3.9%	3.7%	3.6%	3.5%	3.5%	3.6%	3.6%
ROAE	24.5%	22.1%	21.6%	20.0%	20.7%	20.9%	21.1%	21.0%	21.3%
ROAA	2.5%	2.2%	2.0%	1.7%	1.8%	1.7%	1.7%	1.8%	1.9%

Source: MBB, RongViet Securities estimates

Table 9: Asset quality

ASSET QUALITY	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
NPL ratio	1.6%	1.6%	1.3%	1.2%	1.2%	1.3%	1.3%	1.2%	1.1%
NPL formation (VNDbn)	11,396	12,178	13,627	17,440	19,322	22,899	25,479	29,822	34,912
Net NPL formation ratio	2.1%	1.8%	1.5%	1.4%	1.2%	1.1%	1.0%	1.0%	1.0%
Credit cost ratio	1.1%	1.4%	1.5%	1.5%	1.4%	1.3%	1.2%	1.2%	1.2%
Provisions/NPL	118%	93%	94%	104%	118%	126%	135%	145%	156%

Source: MBB, RongViet Securities estimates

Table 10: Operating metrics

OPERATING METRICS	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
NII/Total operating income	82%	74%	76%	80%	81%	83%	85%	84%	83%
Net fee income/Total operating income	9%	8%	10%	9%	8%	7%	7%	7%	8%
Other non-interest income/Total operating income	10%	18%	14%	11%	11%	10%	8%	9%	9%
CIR	32%	31%	29%	28%	27%	26%	26%	26%	26%
Total assets/Equity	10.2	10.1	11.9	11.5	12.0	12.5	11.9	11.6	11.4

Source: MBB, RongViet Securities estimates

Table 11: Growth indicators

GROWTH INDICATORS	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
Net interest income	7%	6%	25%	28%	25%	25%	21%	18%	18%
Net fee income	-1%	7%	51%	12%	12%	11%	13%	23%	28%
Other non-interest income	-17%	118%	-4%	-9%	31%	4%	6%	23%	26%
Total operating income	4%	17%	22%	21%	25%	21%	19%	19%	19%
Operating costs	1%	14%	16%	15%	20%	19%	19%	19%	19%
Provision expense	-24%	57%	44%	38%	18%	20%	11%	17%	17%
PBT	16%	10%	19%	18%	30%	23%	23%	20%	21%
Net profit	18%	9%	18%	18%	30%	23%	23%	20%	21%

Source: MBB, RongViet Securities estimates

Table 12: MBB's annual cash dividends

	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
Cash dividend (VND/share)	500	500	300	1,000	300	300	300	300	300
Dividend payout ratio	13%	12%	9%	32%	7%	6%	5%	4%	3%
Dividend yield	4.1%	3.0%	1.2%	5.0%	1.5%	1.5%	1.5%	1.5%	1.5%

Source: MBB, RongViet Securities

1H2026 RESULTS UPDATE: ACCELERATING CREDIT GROWTH AND NIM RECOVERY DRIVE 27% YOY PBT GROWTH

Consolidated 2Q26 PBT reached VND 10,560 billion (+10% QoQ and +41% YoY), bringing cumulative 1H26 PBT to VND 20,188 billion (+27% YoY), achieving 50% of our full-year forecast and about 51% of the bank's plan. Total operating income (TOI) in 2Q26 reached VND 20,434 billion (+17% QoQ and +18% YoY). The key drivers were: **(1)** strong credit acceleration during the quarter, which brought net interest income (NII) to VND 16,894 billion (+13% QoQ and +37% YoY); **(2)** a clear NIM recovery following a soft quarter; and **(3)** provision expense that came in 15% below forecast. On the downside, non-interest income remained a drag, reaching only VND 3,541 billion (7% below forecast), with cumulative 1H26 income from FX trading and securities trading down 90% and 85% YoY, respectively, off a high base in the same period last year.

Liquidity conditions stayed tight as funding growth failed to keep pace with credit growth. Parent-bank funding rose just 8.7% YTD, 4.8 percentage points below credit growth, with customer deposits up 5.1% YTD (recovering from -1.2% YTD in 1Q26), while valuable papers (GTCG) remained the main offsetting channel, up 27.5% YTD.

Table 13: MBB's 2Q26 and 1H26 Results Performance

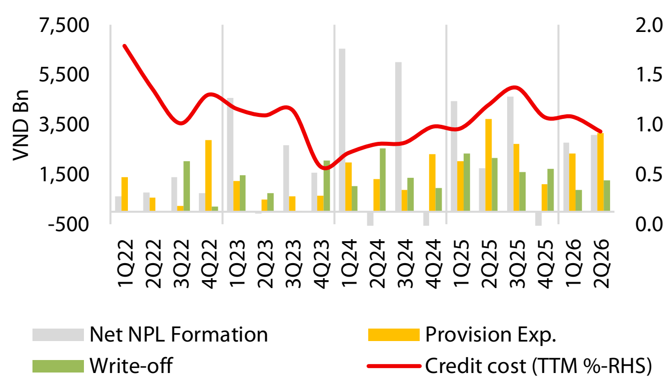
Unit: VND billion	2Q26	QoQ	YoY	1H26	YoY	% of 2026F	Notes
Net interest income (NII)	**16,894**	**13%**	**37%**	**31,807**	**32%**	**48%**	• Consolidated credit growth reached 13.2% YTD (+38% YoY), with parent-bank credit growth of 13.5% YTD (+39% YoY) — a strong acceleration from 3.2% YTD in 1Q26. • Quarterly NIM recovered 35bps QoQ to 4.15% (+1bps YoY) as asset yields rose 96bps QoQ, outpacing the 69bps QoQ increase in cost of funds.
Net fee income	1,806	6%	-6%	3,514	12%	48%	• The standout was card fee income, up 83% YoY, while insurance revenue from MIC and MB Ageas Life exceeded VND 5,000 billion (+16% YoY), well above the market's 2.2% growth. The full-year fee income growth target is set at 30–35%.
FX trading income	137	-533%	-74%	106	-90%	8%	• A high comparison base for investment securities trading and FX trading in the same period last year (1) a rising trend in government bond yields, and (2) limited room to trade as the exchange rate traded near the upper end of its trading band, respectively, narrowing the scope for realizing profits.
Securities trading income	504	-301%	-51%	253	-85%	13%	
Other income	1,094	0%	-21%	2,185	-15%	41%	
Total operating income (TOI)	**20,434**	**17%**	**18%**	**37,865**	**16%**	**46%**	
Operating expenses (OPEX)	-5,627	29%	14%	-9,974	12%	44%	
Pre-provision operating profit (PPOP)	14,807	13%	20%	27,890	18%	47%	
Credit provision expense	-4,247	23%	-11%	-7,702	-1%	41%	• Quarterly credit cost is estimated at 0.34%, below the 0.4% assumption, pulling the TTM credit cost down 15bps QoQ to 0.93%. • Standalone provisioning (VND 3,164 billion) exceeded net bad-debt formation (VND 3,085 billion), lifting the loan-loss reserve (LLR) ratio by 90bps to 97.4%.
PBT	**10,560**	**10%**	**41%**	**20,188**	**27%**	**50%**	• Cumulative 1H26 results achieved 50% of our 2026F forecast and about 51% of the bank's full-year plan.
· Parent bank	10,422	18%	33%	19,288	24%		• The seven consolidated subsidiaries grew a combined 13% YoY.

· MBS (incl. OCI)	377	3%	39%	745	22%
Consolidated CIR (TTM, %)	28.4	-53 bps	-34 bps		
ROAE (TTM, %)	22.1	97 bps	11 bps		
ROAA (TTM, %)	1.9	-1 bps	-18 bps		
BVPS (VND)	18,540	4%	22%		
Basic EPS (VND)	3,734	8%	23%		
Current P/B (x)	1.21				
Current P/E (x)	6.0				

Source: MBB, MBS, RongViet Securities

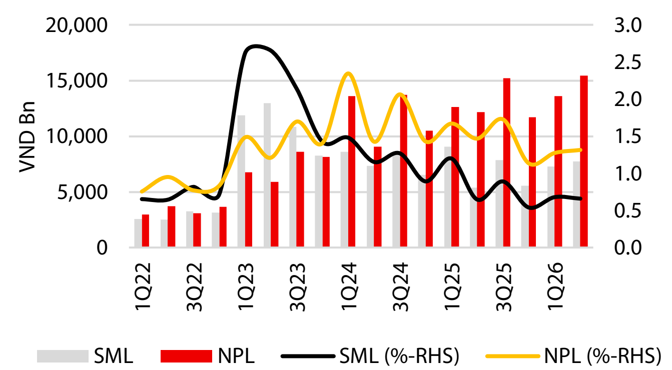
Asset quality was broadly stable and the provisioning buffer began to rebuild. The *parent-bank* NPL ratio edged up 4bps QoQ to 1.31%, with net bad-debt formation of VND 3,085 billion (stable versus the prior quarter), while the Group-2 loan ratio remained low at 0.66%. Provisioning expense (VND 3,164 billion, standalone) exceeded net bad-debt formation, lifting the loan-loss reserve (LLR) ratio by 90bps to 97.4%; the trailing-12-month credit cost fell 15bps QoQ to 0.93%. Pressure on asset quality came mainly from the retail segment — driven by sharp land-price corrections in post-merger provinces and slower real estate liquidity — along with a number of small corporate customers in the construction sector, while the real estate lending book has not yet seen bad-debt formation and remains controlled at 13% (+/-2%) of total loans, not exceeding 15%, concentrated in housing in Hanoi and Ho Chi Minh City at the post-completion legal and construction stage. *At MCredit*, the estimated overdue-loan ratio continued to improve, falling 114bps QoQ to 17.5%.

Figure 48: Net bad-debt formation (standalone) was relatively stable versus the prior quarter



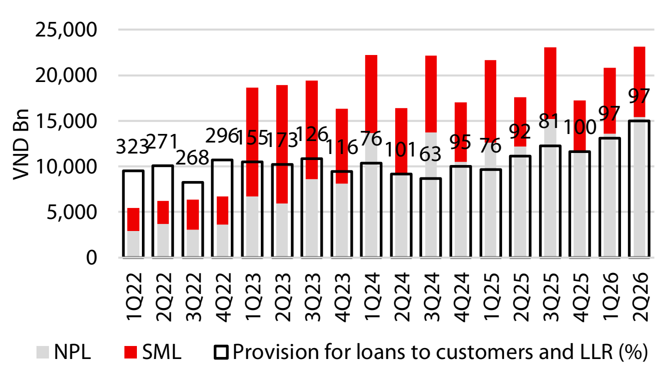
Source: MBB, RongViet Securities

Figure 49: The Group-2 loan and NPL ratios (standalone) have been stable given the large credit base, though trending up for three consecutive quarters



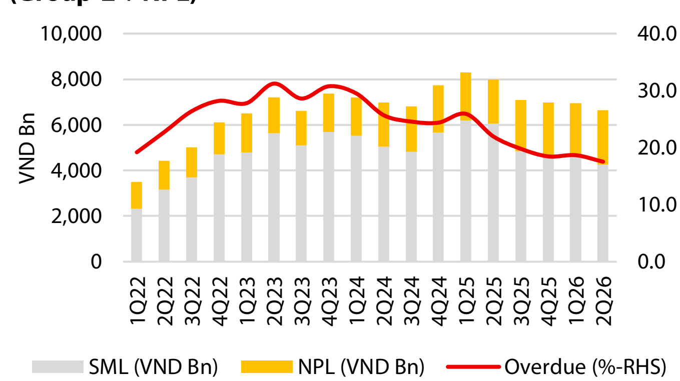
Source: MBB, RongViet Securities

Figure 50: Provisioning relative to NPLs and Group-2 loans (standalone)



Source: MBB, RongViet Securities

Figure 51: MCredit's estimated overdue-loan trend (Group-2 + NPL)



Source: MBB, RongViet Securities estimates

FORECAST FOR 3Q26

For 3Q26, we project MBB's total operating income and profit before tax to grow by 31% and 27% YoY, respectively, driven primarily by credit growth, as the NIM is expected to have bottomed out in 1Q26 and remained flat compared to the same period in 2025. The key assumptions are as follows:

- **Credit growth**: We forecast credit growth to reach 20% YTD (2Q26: 13.2% YTD) or +38% YoY by the end of Q3, the key driver supporting NII.
- **NIM** Q3/2026 is projected at 4.05% (-10bps QoQ, flat YoY). 2Q26 NIM already improved modestly, reasonably well versus 1Q as expected, helped by credit-portfolio tenor restructuring, which allowed asset yields to reprice higher relative to the cost of funds. However, a slight softening in asset quality in 2Q26 leads us to expect net bad-debt formation to remain elevated versus 1H26, which would drive higher interest-income reversals and weigh on NIM relative to 2Q26.
- We forecast **net bad-debt formation** to edge up 5bps QoQ to 0.4%, implying a **credit cost** of about 0.43% (versus 0.35% in Q2) aimed at bringing the loan-loss reserve ratio back to the 100% target. TTM credit cost is projected at 1.30% (+5 bps QoQ and -45bps YoY).

Table 14: Q3-2026 and 9M26 Results Forecast

Unit: VND billion	3Q26E	QoQ	YoY	9M26E	YoY	2026F	% Completion 2026F	2026F YoY
NI	17,442	3%	34%	49,249	33%	66,125	74%	28%
Non-interest income	2,950	-17%	13%	9,008	-19%	16,041	56%	0%
TO	**20,392**	**0%**	**31%**	**58,256**	**21%**	**82,166**	**71%**	**21%**
OPEX	-5,576	-1%	23%	-15,550	16%	-22,661	69%	15%
PPOP	14,816	0%	34%	42,706	23%	59,505	72%	24%
Credit provision expense	-5,608	32%	48%	-13,310	15%	-18,966	70%	38%
PBT	**9,208**	**-13%**	**27%**	**29,396**	**27%**	**40,539**	**73%**	**18%**
NPAT-parent	**7,182**	**-13%**	**29%**	**22,927**	**27%**	**31,656**	**72%**	**18%**
ROAE (%)	21.3	-78 bps	50 bps					
BVPS (VND)	16,283	-12%	3%					
EPS (VND)	3,147	-16%	4%					
P/B*	1.23							
P/E*	6.35							

*Source: MBB, RongViet Securities *Data as of Aug 14th 2026*

OVERVIEW OF THE BANK

COMPANY HISTORY

Military Commercial Joint Stock Bank (MB) was established on 4 November 1994 with initial charter capital of just VND20bn and 25 employees, with an original mission of providing financial services to enterprises under the Ministry of National Defense. Over more than 30 years of establishment and development, MB has transformed dramatically from a bank serving the military internally into a modern, diversified financial group, part of the Big 5 - the 5 largest commercial banks in the Vietnamese banking system.

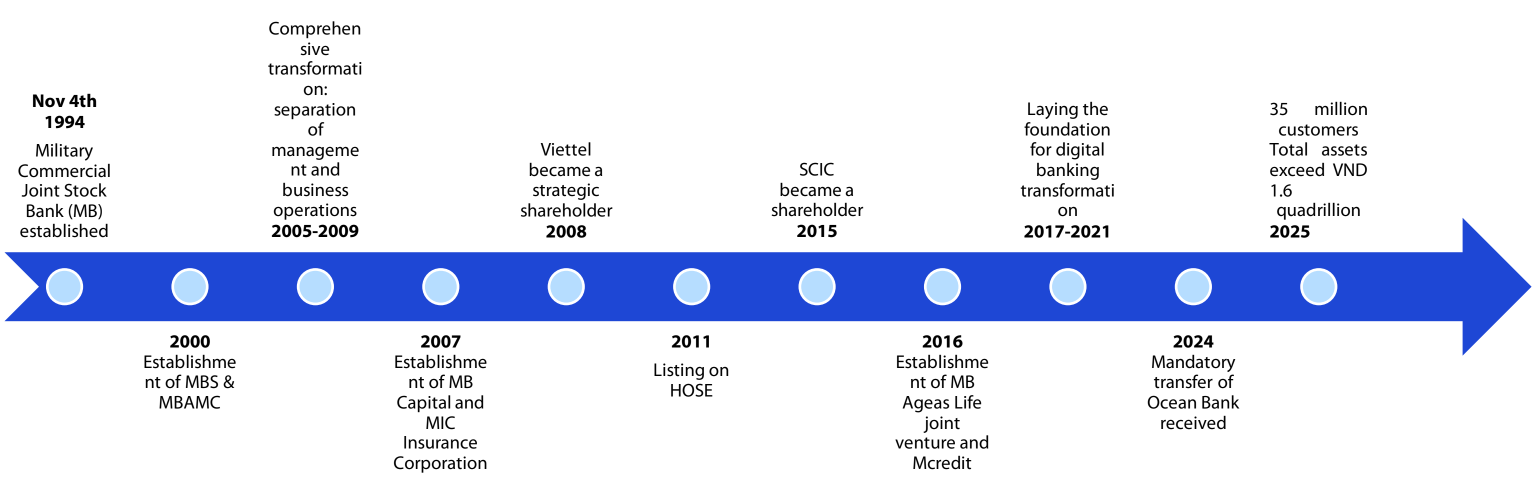
The first 10 years marked the foundation-building phase: MB focused on building its organizational base, developing basic products, and expanding its customer base from military units to civilian corporates and individuals. Besides banking operations, MBB also began with the establishment of Thang Long Securities Co., Ltd. (now MB Securities JSC - MBS) and the MB Asset Management Company (MB AMC) in 2000.

2005-2010 was a pivotal transformation period as MBB adopted a series of comprehensive reforms: expanding its network, investing in technology, strengthening staffing, and reorganizing business units along clearly separated customer segments. This period also saw MB establish the Hanoi Securities Investment Fund Management Company - now MB Capital Investment Fund Management JSC (MB Capital) - and the Military Insurance Corporation (MIC) in 2007. In 2010, MBB opened its first branch in Laos, marking an important step in its international expansion strategy. By 2008, *Military Telecom Group Viettel officially became a strategic shareholder.*

2015-2020 saw an explosion in customer scale and retail credit. MB focused on shifting its income structure, developing subsidiaries within its financial ecosystem (insurance, securities, consumer finance), while actively expanding regionally with units in Laos and Cambodia.

2020 to present has been a period of rapid digital transformation. MB has invested heavily in technology infrastructure, with a cumulative total of VND16,800bn, building two flagship digital banking platforms - App MBBank (retail customers) and BIZ MBBank (corporate customers). As a result, MB's customer base has surged from about 4 million (2019) to 35 million (2025), equivalent to nearly 30% of Vietnam's population. Notably, in October 2024, MB officially received the mandatory transfer of Ocean Commercial One Member Limited Bank (OceanBank - now renamed MBV) as designated by the SBV, becoming the bank responsible for restructuring a weak credit institution, while also opening up very large scale-growth opportunities.

Figure 52: MBB's key milestones

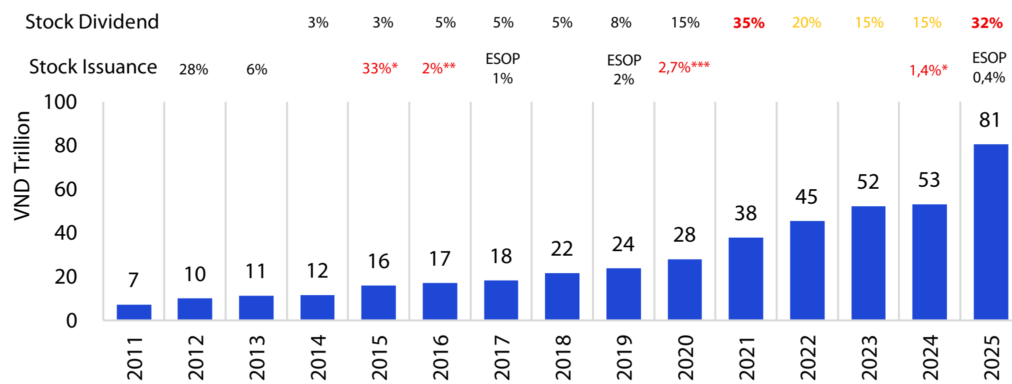


Source: MBB, RongViet Securities

MBB'S POSITION IN THE BANKING SECTOR

In terms of capital scale, since listing in 2011, MBB has undergone numerous significant capital raises through stock dividends, rights issues to existing shareholders (2012, 2013), private placements (2015, 2020, 2024), and ESOP issuances. *As of 31 March 2026, MBB's charter capital reached VND80,550bn, ranking 2nd system-wide - behind only VCB - and its equity reached nearly VND150,000bn, ranking 6th system-wide.*

Figure 53: MBB's history of capital raises



Source: MBB, RongViet Securities

**Private placement to military-group shareholders (Viettel, Saigon Newport Corporation, Vietnam Helicopter Corporation) and SCIC in 2015 (issue price VND11,400, equivalent to 0.7x P/B) and in 2024 (issue price VND15,959, equivalent to 0.9x P/B).*

***Share-swap issuance for the merger with Song Da Finance Company*

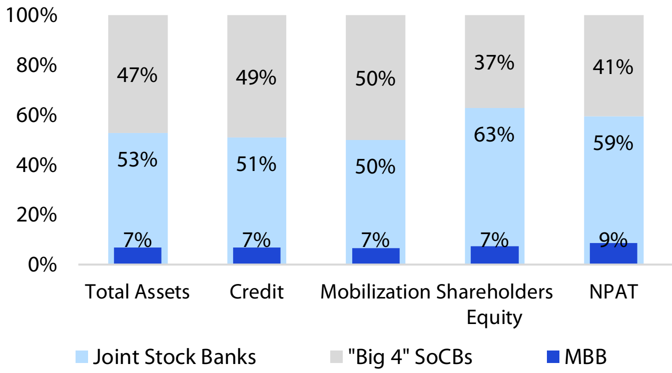
****Private placement to 8 foreign institutional investors at an issue price of VND27,000, equivalent to a 1.7x P/B valuation*

In terms of total assets, as of end-2025, MBB recorded consolidated total assets of over VND1,600 trillion, up 43% versus end-2024, with a 5-year asset CAGR of about 27%/year over 2020-2025. *MBB's 2025 total asset size now ranks 5th system-wide, behind the Big 4 SOCBs.*

In terms of credit and funding scale, over 2020-2025, credit and funding CAGR reached 28% and 24%, respectively, bringing *credit and funding balances to over VND1,100 trillion each by end-2025, ranking 5th sector-wide*. We note that before officially receiving the Ocean Bank mandatory transfer (now MBV) in 2024, MBB had planned to receive the mandatory transfer from 2022, and was likely granted an earlier roadmap by the SBV to build capacity for the restructuring plan, including receiving preferential high credit growth quotas. This helped the bank post a credit CAGR well above the sector average (~16%).

In terms of profit scale, PBT CAGR over 2020-2025 reached 26%, putting *MBB in 4th place sector-wide by PBT size, behind only the three SOCBs VCB, CTG and BID*. MBB's 2025 ROAE reached 21.6%, leading among large Vietnamese banks.

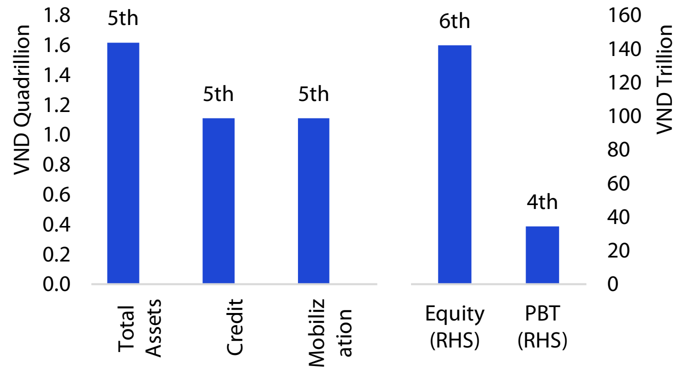
Figure 54: MBB's share of total assets, loans and deposits versus the sector* (2025)



Source: Bank reports, RongViet Securities

**includes 27 listed banks and Agribank*

Figure 55: MBB's ranking in total assets, loans and deposits versus the sector* (2025)



Source: Bank reports, RongViet Securities

**includes 27 listed banks and Agribank*

SHAREHOLDER STRUCTURE

Unlike traditional SOCBs (BID, CTG, VCB, Agribank), MBB does not have the SBV as a direct major shareholder. Instead, MBB's ownership structure reflects its distinctive military-affiliated background, with *a group of four major shareholders - enterprises under the Ministry of National Defense: Viettel Group, Viettel Commerce, Tan Cang Saigon Corporation, and Vietnam Helicopter Corporation - holding nearly 35%* (as of the reporting date). The remaining two state-linked major shareholders, SCIC and VCB, together hold over 14%. *As a result, the state-linked shareholder group's combined ownership in MBB is nearly 49%.* MBB's 2026 AGM also approved a plan to privately place 200 million shares (*equivalent to 2.4% of charter capital as of 31 March 2026*) between 2026-2027, most likely to be issued to the military-group major shareholders and SCIC, raising this group's combined ownership by 2ppts from 39.3% to 41.2%. *If this plan is carried out, the state-linked shareholder group's combined ownership will rise to nearly 50%.*

On foreign investors, as of 1 June 2026, foreign ownership stood at 22.57% versus a foreign ownership limit (FOL) of 23.24%, with most foreign investors being financial institutional investors. Historically, MBB's FOL was raised from 10% to 20% in February 2016, and adjusted up to just over 22.99% after the private placement to 8 foreign institutional investors in early 2020. FOL was then raised to 23.24% from 2021 and has remained unchanged since. At the 2026 AGM, *MBB still has no plan to raise FOL to the maximum 49% (a more favorable ceiling than the general 30% for banks, thanks to incentives for banks participating in weak-bank restructuring under Decree 69/2025/ND-CP*). To date, MBB has no foreign strategic shareholder, with Viettel Group as its only domestic strategic shareholder.

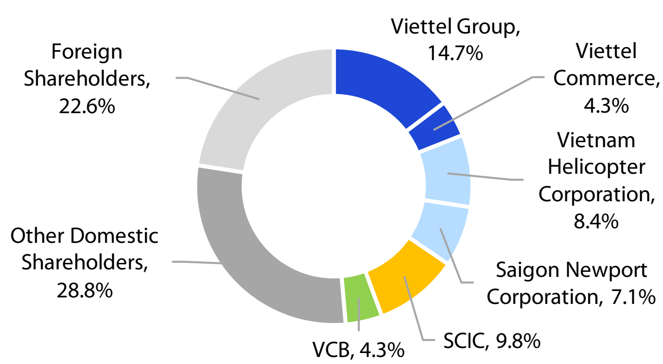
A notable feature of MBB's ownership structure is that state ownership is distributed across military enterprises, rather than through a direct SBV representative as at the Big 4. This allows MBB to operate more flexibly under market mechanisms, without being bound by government-directed preferential lending policies like other SOCBs, while still benefiting from its distinctive customer ecosystem (armed forces units and personnel) and brand support from its military-affiliated major shareholders. Ownership of this distinctive customer ecosystem gives MBB access to low-cost CASA funding from the system of enterprises under the Ministry of National Defense, and this is a key lever behind MBB's sector-leading CASA ratio. In fact, MBB has held a system-leading CASA ratio since very early on: reaching 33% in 2008 (when the JSCB average was below 15%). *The CASA ratio reached 37% by end-2025, ranking 1st sector-wide.*

Table 15: MBB's shareholder structure as of the reporting date

Shareholder group	Direct ownership (%)	Related-party ownership (%)
State-linked shareholder group	**48.63**	
Viettel Group	14.70	4.31
Saigon Newport Corporation	7.09	0.01
Viettel Trading & Import-Export	4.30	14.7
Vietnam Helicopter Corporation	8.43	0.06
SCIC	9.83	0.02
VCB Bank	4.28	0.16
Other domestic investors	**28.80**	
Foreign investors	**22.57**	
UBS AG LONDON BRANCH	2.13	0.0
J.P.MORGAN SECURITIES PLC	1.50	0.0
T.ROWE	1.15	0.0
NORDEA 1,SICAV	1.03	0.0
Other foreign investors	16.76	
Remaining foreign room	*0.7*	

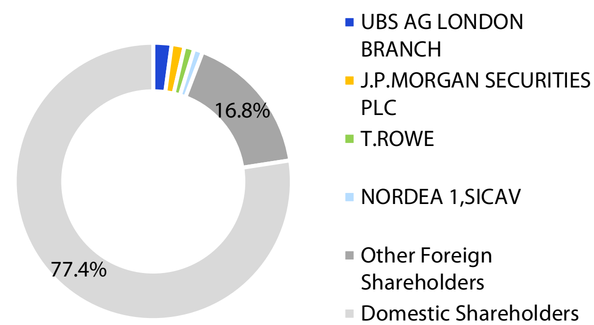
*Source: MBB, RongViet Securities *Data as of June 1st 2026*

Figure 56: MBB's shareholder structure by major shareholder group



*Source: MBB, RongViet Securities *Data as of June 1st 2026*

Figure 57: MBB's shareholder structure by domestic and foreign investor groups



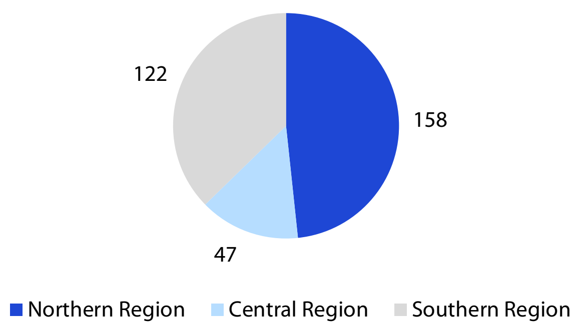
*Source: MBB, RongViet Securities *Data as of June 1st 2026*

SCALE OF OPERATIONS

MBB has one of the largest operating footprints among Vietnamese private JSCBs. As of end-2025, MB had about 324 branches and transaction offices covering 33/34 provinces/cities nationwide, 1 branch in Laos, and MB Cambodia Public Bank Ltd.

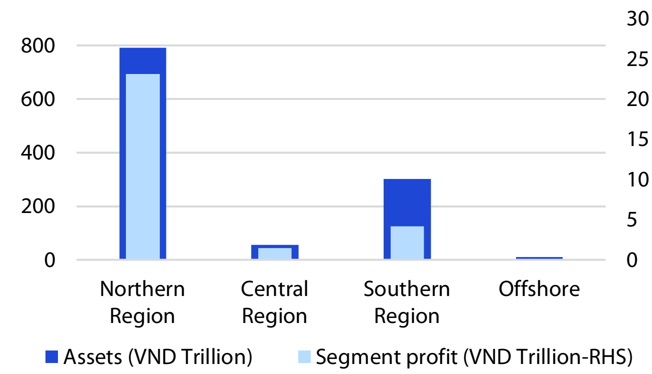
MBB's network is fairly extensive, covering major provinces and cities across the North, Central and South regions. MBB's key market is the North, accounting for 71% of total asset allocation, followed by the South (24%) and Central region (4%). The North is also the profit engine, with PBT of VND23 trillion. Internationally, MB has branches in Laos and Cambodia, a representative office in Russia, and MB Cambodia Public Bank Ltd.

Figure 58: Number of branches and transaction offices by region (2025)



Source: MBB, RongViet Securities

Figure 59: Asset allocation by geographic region in 2025



Source: MBB, RongViet Securities

Total group headcount reached 18,836, including 13,047 at the parent bank. The technology team accounts for about 12% of total headcount - reflecting a strong focus on digital transformation investment. This is also a core differentiator versus similarly-sized JSCBs: MBB leads the sector in digital customer numbers. With over 35 million customers as of 2025 (targeting 40 million by 2026), of which 99% of transactions are conducted through digital channels, MB has successfully built a sustainable competitive advantage in data infrastructure and its digital ecosystem.

SUBSIDIARY ECOSYSTEM: DRIVING "GROUP SYNERGY", HARNESSING THE STRENGTH OF A COMPREHENSIVE FINANCIAL ECOSYSTEM

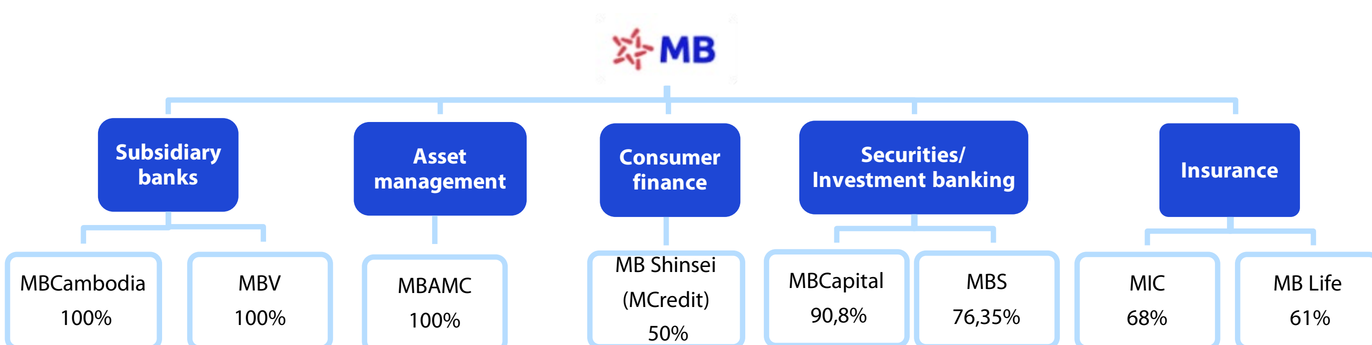
MBB has the most comprehensive digital financial ecosystem among Vietnamese private JSCBs, with a subsidiary network diverse in services (securities, insurance, fund management, consumer finance, collateral asset management) and highly synergistic. Building on this ecosystem, MBB is pushing forward its **"Group synergy" drive:** prioritizing and boosting cross-selling revenue between the bank and its member companies. One concrete initiative to effectively capture cross-selling is group data consolidation. With just a single identified account at the bank, a customer can link to an MBS securities account or an MB Capital fund account, enabling instant investing and payments. In addition, customers borrowing from MB or MCredit can be advised on suitable insurance packages at MIC/MB Life; corporate borrowers can connect with MBS's bond-issuance advisory services.

During the 2021-2022 peak, member companies contributed over 20% of revenue and over 10% of consolidated PBT for the group. The subsidiary ecosystem includes:

- **MBS (MB Securities JSC)**: Over 2020-2025, MBS carried out substantial capital raises to expand margin lending and proprietary trading as the stock market saw strong development. By end-2025, MBS's charter capital had risen to VND6,587bn, 4x its 2020 level, and total assets exceeded VND30,000bn, 4.3x the 2020 level. 2025 margin lending balance reached VND15,000bn, a 5-year CAGR of 30%, ranking top 10 in the market, while its brokerage market share ranked in the top 7 on HOSE. In 2025, MBS's total operating income reached VND1,600bn (+31% YoY) and **PBT reached VND1,400bn** (+52% YoY), targeting VND1,850bn for 2026 (+31% YoY).
- **MBCapital** (MB Fund Management Company): This company provides investment products for retail and institutional customers, helping round out the Group's wealth management ecosystem. MBCapital manages **5 investment funds** - the MBVF Value Fund, MBBond Bond Fund, Rhodium Venture Capital Fund (RVCF), BMFF Growth Fund, and the MBAM flexible cash-flow bond fund - **2 voluntary supplementary pension funds namely** the MB An Khang Fund and MB Thinh Vuong Fund, and nearly 130 investment-entrustment contracts, with total assets under management (AUM) reaching VND11,120bn at end-2025. In 2025, MBCapital posted **PBT of VND158bn**, 2.2x its 2024 level. The company has set an ambitious target of nearly tripling AUM to over VND32,000bn, with PBT of VND390bn (+143% YoY).

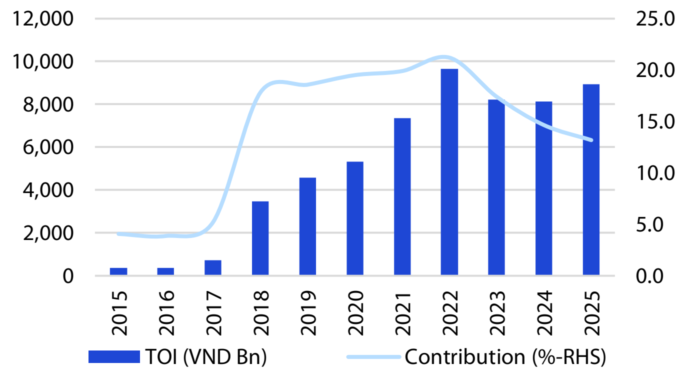
- **MCredit:** MCredit, a joint venture between MB (50%) and SBI Shinsei Bank (49%), is a consumer finance company established in 2016, serving customer segments without access to formal bank credit and creating a potential customer pipeline for the parent bank. In 2025, MCredit's loan balance recovered strongly to nearly VND30,000bn (+16% versus 2024) - confirming its top-3 position in the consumer finance market - with NPAT of over VND90bn (+82% YoY), marking an efficiency turnaround following the high-NPL period of 2022-2024.
- **MIC (Military Insurance Corporation)**: MIC is a non-life insurance, reinsurance and investment enterprise. In 2025, MIC ranked 4th in the non-life insurance market, with gross written premium of over VND5,400bn, up 8% YoY.
- **MB Life**: MB Life is a life insurance company established as a joint venture between Military Commercial Joint Stock Bank, Belgium's Ageas insurance group, and Thailand's Muang Thai Life Assurance (MTL). The company mainly distributes life insurance products through MB's network - the bancassurance channel - and holds the top spot in bancassurance market share. MB Life ranks 6th in the market by new business premium.
- **MBV**: On 17 October 2024, MB officially received the mandatory transfer of Ocean Commercial One Member Limited Bank (OceanBank), which became a new member. This is a distinctive mandate but also an opportunity for MB to rapidly scale up the parent bank. After receiving the mandatory transfer, MB assigned nearly 200 personnel to MBV to hold key positions, helping MBV strengthen its organizational model, complete its operating legal framework, and roll out critical IT systems to ensure business continuity. MBV is set to develop on a digital banking strategy foundation, applying technology to deliver highly personalized, tech-driven financial solutions. MBV has been profitable from its first year after the mandatory transfer, though under the approved plan, MBV's financial statements will not be consolidated into the group.
- **MB Cambodia**: 2025 marked the third year of operation for MB Cambodia since converting from a branch into a 100%-MB-owned bank in Cambodia. After three years of transition, the company has progressively strengthened its organizational structure and operating legal framework, operating stably and mastering its core IT systems, with a focus on delivering convenient products and services to users. By end-2025, total loans reached USD338mn and total funding reached ~USD345.5mn, both up 28% YoY.

Figure 60: MBB's business segment/subsidiary structure



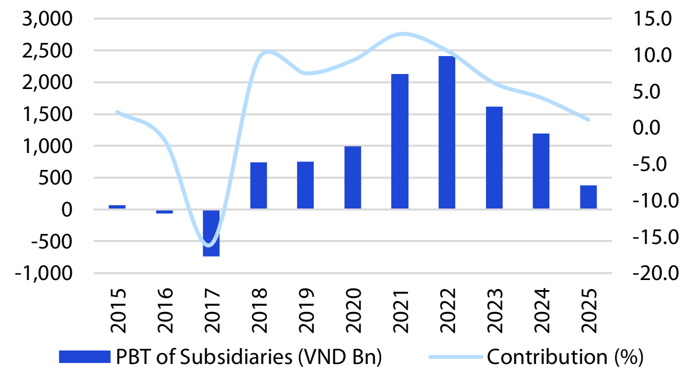
Source: MBB, RongViet Securities

Figure 61: Subsidiary contribution to the group's consolidated revenue over the past 10 years



Source: MBB, RongViet Securities

Figure 62: Subsidiary contribution to the group's consolidated PBT over the past 10 years



Source: MBB, RongViet Securities

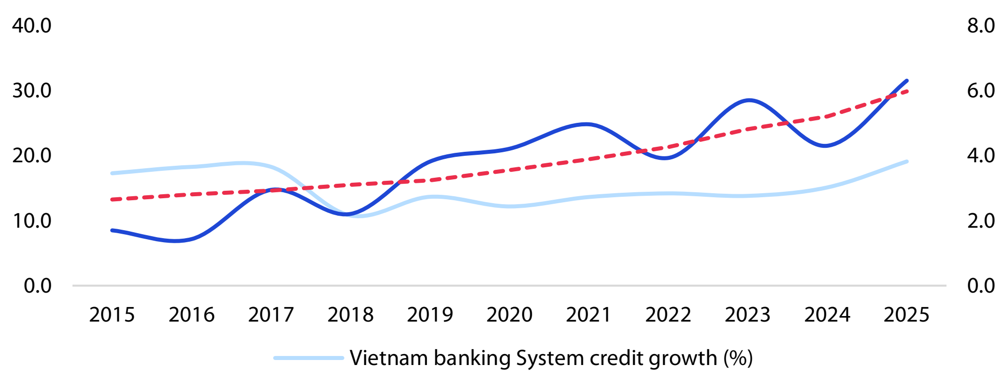
BUSINESS OVERVIEW

CREDIT EXTENSION ACTIVITIES

Credit growth and market share over the past 10 years: outstanding growth, expanding market share

Over 2015-2025, MBB posted a 10-year consolidated credit CAGR of 25%, well above the system's 15% CAGR, with credit growth beginning to accelerate from 2019. In 2025, growth broke out further as consolidated credit rose 37% YoY, the highest in the bank's history since listing, lifting the loan balance to over VND1,100 trillion - an outstanding pace versus the sector average. As a result, MBB's system-wide credit market share rose continuously, from about 3.2% (2019) to nearly 6% by end-2025. This is a meaningful market share gain amid intense competition, reflecting the advantage of a high credit growth quota ahead of officially receiving the Ocean Bank mandatory transfer, as well as MBB's sound strategy of combining a large digital customer base with a diversified financial ecosystem.

Figure 63: Credit growth has consistently been maintained at a high rate versus the system



Source: SBV, MBB, RongViet Securities

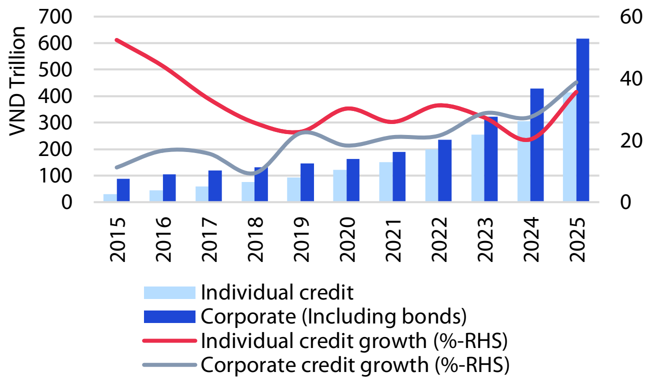
Lending direction across periods

- *In its early years*, MBB focused mainly on the corporate segment, particularly units under the Ministry of National Defense. This credit portfolio was stable and low-risk given the nature of its customer base, but had limited expansion potential.
- *From 2004*, MBB began stepping up lending to private SMEs, reflecting an early retail/SME credit orientation. This was partly due to the fact that, at the time, Vietnam's large conglomerates and corporations were mostly state-owned and served by the Big 4 banks, with MBB typically participating in lending to them through co-financing arrangements. To this day, the SME segment

remains a strategically core customer segment given its high synergy with the bank's digital ecosystem.

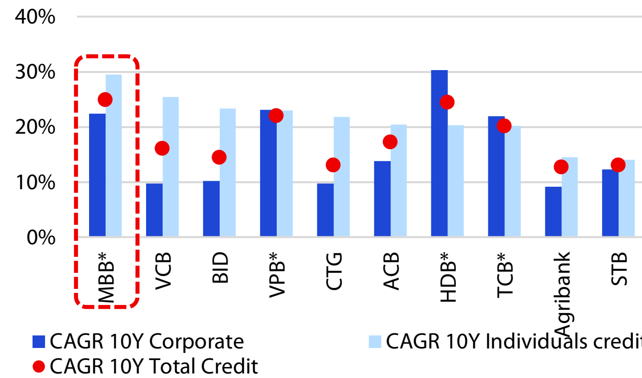
- *From 2013*, MBB continued executing its retail strategy by stepping up development of the retail customer segment. The retail loan share began rising from 14% (2013) to a peak of 42% in 2022, driven by a strong customer-base expansion phase thanks to aggressive digital transformation from 2019.
- *From 2022 to present,* MBB has refocused on its strength - the corporate segment - amid a challenging economy. During this period, MBB has prioritized large corporates with sufficient financial strength and competitiveness to weather macro headwinds. This has also allowed MBB to further tap into these customers' own ecosystems, boosting business efficiency.

Figure 64: Trend in corporate and retail customer loan balances



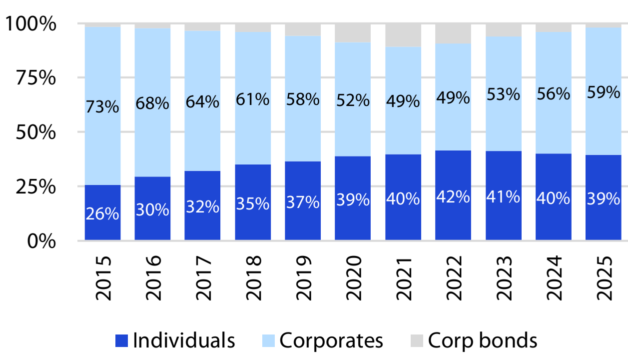
Source: MBB - Parent bank, RongViet Securities

Figure 65: MBB leads in 2015-2025 retail credit CAGR and ranks 3rd in corporate credit CAGR among large banks



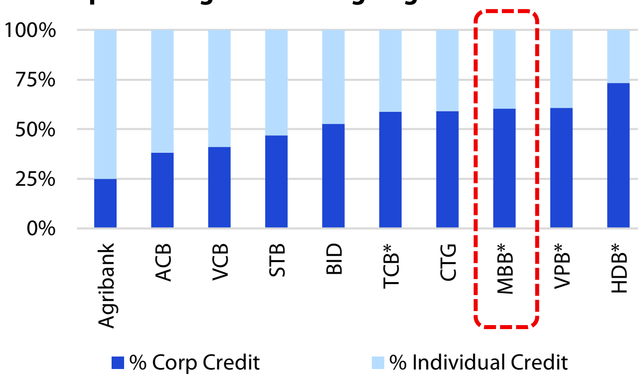
Source: Bank reports, RongViet Securities
**Parent bank data*

Figure 66: Corporate customer loans still account for a large share of MBB's loan mix, despite a gradual decline over time



Source: MBB - Parent bank, RongViet Securities

Figure 67: Comparison of credit portfolio structure by retail and corporate segment among large banks



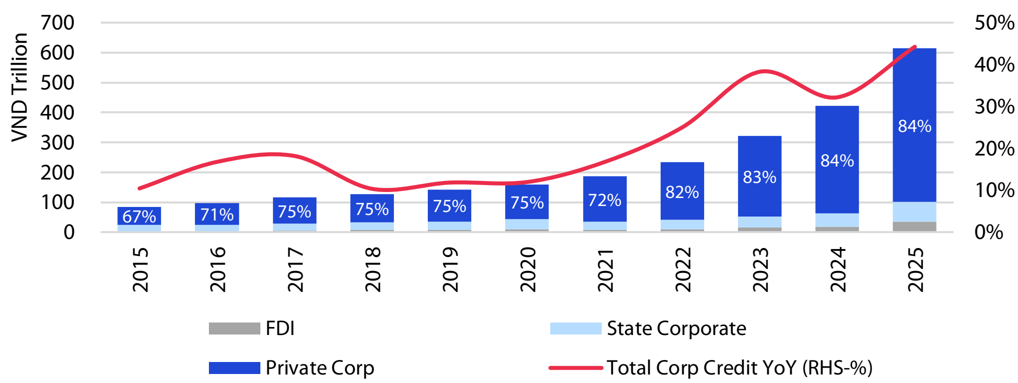
Source: 2025 bank reports, RongViet Securities
**Parent bank data*

MBB currently operates specialized business models for each customer segment, developing product packages tailored closely to each user group. For priority retail customers (MB Priority, MB Private), MB offers MB Priland - a financing solution for real estate purchases, preferential loan policies and specialized advisory. For large corporate customers, the BIZ MBBank digital platform digitizes the entire process from lending to L/C issuance, cutting processing time tenfold.

Corporate customer credit

Total corporate loan balance grew rapidly from VND83,000bn (2015) to over VND610,000bn (2025), a 10-year CAGR of about 22%. As noted above, private-sector enterprises, particularly the SME segment, are the sub-segment MBB has prioritized and which has driven this growth. Notably, in the post-Covid period, the corporate segment grew at a 2020-2025 CAGR of 35%, acting as a growth pillar for the whole group as retail credit demand was affected by slowing disposable income growth amid the economic downturn. As of end-2025, the private-enterprise loan balance reached VND513,000bn, confirming a top-3 market position, behind BID and CTG.

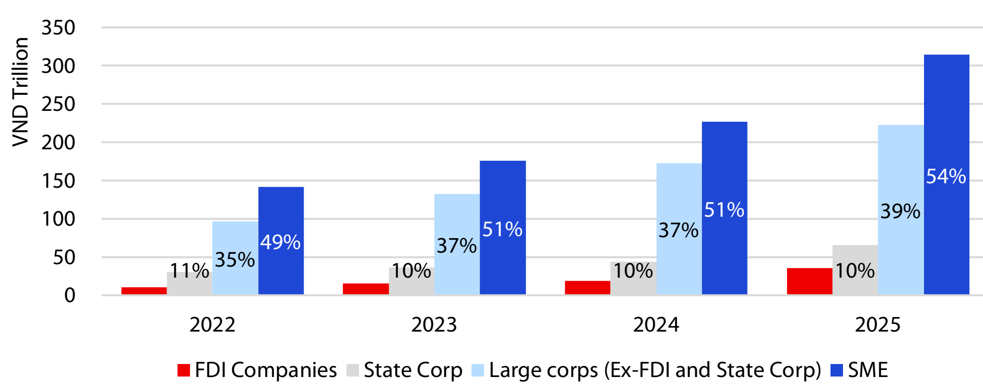
Figure 68: The private-enterprise segment is the main driver of MBB's corporate credit



Source: MBB - Parent bank, RongViet Securities

The three main corporate customer sub-segments are: (1) state entities within the military/Ministry of National Defense ecosystem; (2) private SMEs; and (3) large corporates and FDI enterprises. Among these, the SME and large domestic corporate segments are regarded as the strategic focus, accounting for the largest share of the corporate segment (over 54%), given their strong fit with the transaction banking model and cross-selling potential for digital banking products - a strategic business pillar for the bank.

Figure 69: Corporate customer loan structure by enterprise type



Source: MBB - Parent bank, RongViet Securities

We believe one reason behind MBB's success in the corporate segment lies in a rare combination of institutional relationships (which no private bank can replicate) with increasingly strong digital capabilities. While institutional ties with its military shareholders provided a CASA advantage - leading to competitive pricing - and brand credibility (speed and discipline) in the early years, MBB's methodical investment in a corporate digital ecosystem since 2015 has continued to reinforce its inherent advantages, particularly in CASA, boosting its competitiveness in this segment.

Strong digital capabilities underpin durable customer stickiness

MBB serves corporate customers through two core digital platforms, BIZ MBBank and BaaS, forming a closed-loop ecosystem rarely seen in Vietnam's banking industry. Once a company has integrated BaaS APIs or runs its SCF chain through BIZ MBBank, the switching cost to another bank becomes very high - creating durable customer stickiness that competitive pricing alone cannot deliver.

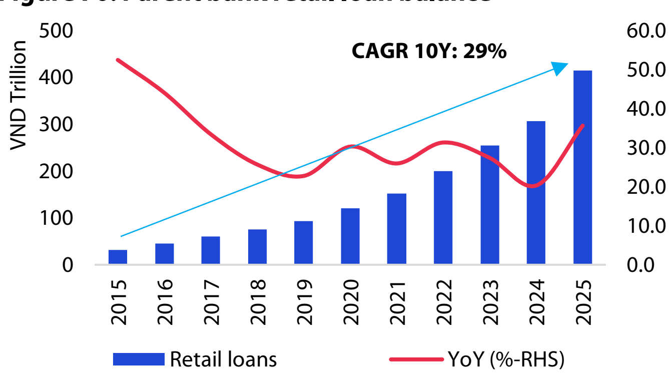
- *BIZ MBBank* is a dedicated digital banking app for corporates, currently serving over 350,000 businesses nationwide. The platform integrates AI, Big Data and DocAI technology, allowing companies to complete the entire credit process from credit scoring (based on real data such as cash flow, e-invoices, account transactions and tax records - rather than relying on collateral), approval, disbursement/limit assignment, to letter of credit (L/C) issuance, fully online with no paper documentation, meaningfully cutting processing time versus traditional methods. Notably, MB has also rolled out an automated supply chain finance (SCF) platform on BIZ MBBank, rated as the only SCF platform in Vietnam with a fully automated disbursement process as of 2024. This product is particularly well-suited to large corporates and FDI enterprises with which MB already has relationships, providing seamless working-capital financing across their entire supplier and distributor chains.
- At a deeper level, *the BaaS (Banking-as-a-Service) model* allows companies to embed banking services directly into their internal management and sales systems via over 1,200 APIs - the highest in the market. BaaS partners include WinCommerce, TH Milk, Vietnam Airlines, Momo, ZaloPay, and The Gioi Di Dong, spanning retail, logistics and finance. Transaction volume through BaaS was expected to exceed VND500,000bn by end-2024.

Retail customer credit extension

MBB serves the retail segment through two parallel channels: the parent bank and its consumer finance subsidiary MCredit. While the parent bank focuses on secured/unsecured credit products for customers with stable income, MCredit takes on the role of reaching mass-market customers with installment consumer loan needs - a group typically underserved by traditional banking channels.

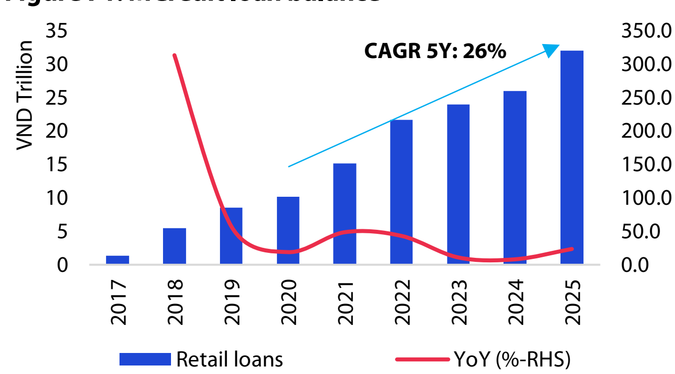
As of end-2025, the parent bank's retail loan balance reached VND415,000bn, with a 10-year CAGR of about 29%, putting MBB in 4th place market-wide, behind the Big 4 and ACB. In consumer finance, MCredit's loan balance was estimated at over VND30,000bn (5-year CAGR: 26%), ranking 3rd in the market behind FE Credit (a VPB subsidiary) and HD Saison (an HDB subsidiary).

Figure 70: Parent bank retail loan balance



Source: MBB - Parent bank, RongViet Securities

Figure 71: MCredit loan balance



Source: MBB, RongViet Securities estimates

Target customer segments

MBB approaches the retail market through a specialized segmentation model, comprising four main customer groups:

- MB Private serves high-net-worth individuals (HNWIs) through premium Private Banking services, developed in partnership with Bordier & Cie - one of the oldest and most reputable private banks in Switzerland.

- MB Priority offers Priority Banking services for the Affluent segment, delivering a superior, personalized experience compared with standard banking services.
- The Mass Affluent segment is one where MBB is strengthening its position through service quality and its digital platform. According to Decision Lab's Best Future Wealth Bank 2025 ranking, MBB ranks among the most trusted and preferred banks by Affluent and Mass Affluent customers in Vietnam.
- The Mass segment is served mainly through the MBBank super-app, with a strategy of attracting a large user base and then gradually upgrading services by group. Currently, about 90% of MBB's customers use its digital platform and nearly 98.6% of transactions are conducted through digital channels, reflecting market-leading digitalization. This is also MCredit's core segment.

Beyond these four groups, *MBB also holds a distinctive, hard-to-replicate competitive advantage: its military customer base* - comprising officials, officers and personnel in the armed forces, along with defense enterprises. This group has stable income, good credit history and low risk appetite, providing a solid foundation for asset quality and a stable source of CASA for the bank.

Retail lending products

- The parent bank offers a diverse retail credit product suite, including real estate loans, business loans, consumer loans (both unsecured and secured), unsecured credit lines for military personnel and civil servants, and credit cards. Thanks to its strong digital platform and large user base, MBB has a clear advantage in quickly approving retail loans through digital channels, meaningfully cutting processing time versus traditional processes. In its medium-term direction, unsecured consumer lending and digital credit cards are the two spearheads being pushed to improve NIM and diversify fee income.
- MCredit has 3 main credit products: **(1) Cash loans** (loan limit up to VND100mn, tenor from 3 to 48 months, interest rate from 0-6.25%/month, automated online approval); (2) **Installment loans** - an unsecured lending product with fast, simple approval procedures, meeting customers' needs to purchase goods and services at supermarkets and stores; **(3) Credit cards,** enabling purchase payments and cash withdrawals.

Credit appraisal and extension process

MBB's retail credit process is split into two tracks: digital (automated) and traditional channels, depending on the product and customer segment.

- **Digital channel - automated approval**: This is MBB's most heavily pushed track, in line with its digital banking strategy. Unsecured products (for military personnel, civil servants, teachers, and customers paid via MBB accounts) have the highest automation level given simple documentation and easily verifiable income. The automated approval rate for retail customers reached 82%, with about 81% of business loan applications disbursed automatically via the MBBank app. The end-to-end digital process on the MBBank app includes: online registration and information declaration, eKYC electronic verification via video-based facial and voice recognition, an automated credit scoring system (based on credit history, non-traditional data and population data) and decisioning, followed by e-contract signing and electronic disbursement. This automated disbursement process is also applied to consumer finance loans at MCredit.
- **Traditional channel - centralized appraisal**: For more complex products such as home loans and secured business loans, the process comprises the main steps: application intake at the branch, transfer to the Appraisal Division, and approval at the Credit Approval Center according to delegated authority levels. When a loan exceeds branch approval authority, it is escalated to the Head Office Re-appraisal Department or senior approval experts/the Credit Council. After credit approval, the customer and bank sign the contract to prepare for disbursement. Appraisal timelines are clearly defined for each product group.

Lending structure by sector: Focused on foundational sectors of the economy, leading in select niche sectors

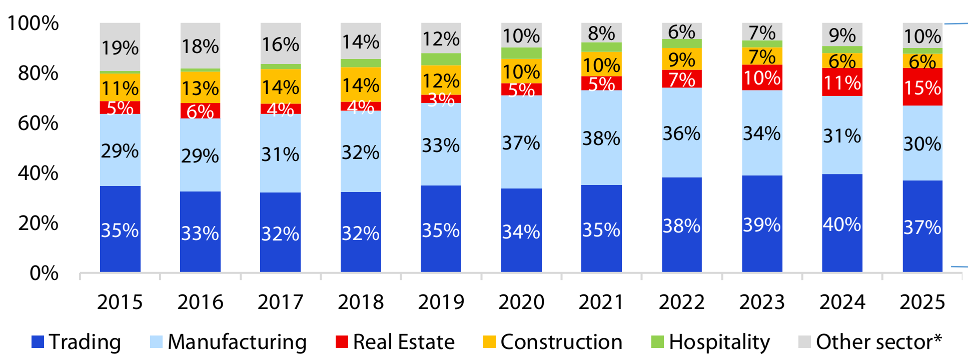
MBB's loan mix is diversified across many sectors, though the bank concentrates mostly on trade and manufacturing. These two pillar sectors have consistently accounted for a large and relatively stable share over the past 10 years, averaging 50% of the bank-wide credit portfolio and over 65% of the portfolio excluding retail/community-service lending. This shows MBB's strategy of prioritizing sectors with stable cash flows and lower cyclical risk.

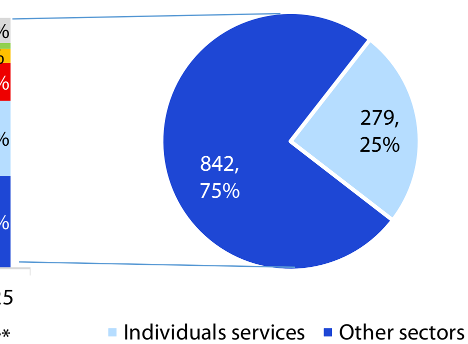
Ranking third by value is the Real Estate - Construction - Hotels & Restaurants value chain, currently accounting for about 20-23% of the corporate credit portfolio. Within this chain there has been a marked structural shift: the Construction share fell sharply from an average of 12-14% before 2019 to just 6% in 2025, while Real Estate Business rose sharply from under 5% to 15% over the same period (2020-2025 CAGR: 67%). The Hotels & Restaurants share has stayed modest (about 2-3%). This trend shows MBB is moving up the real estate value chain, lending more directly to projects rather than focusing on construction contractors.

MBB also holds a leading position in select niche sectors. In the SME segment, MBB leads in lending to pharma/healthcare, power, construction, and plastics & building materials. In this segment, MBB targets sectors offering high efficiency (good NIM, along with high guarantee demand) and specific customer groups such as schools and hospitals, to capture cash flows from obligated customers - with a focus on retaining cash flow within MBB. For larger corporate customers (CIB), MBB is focused on developing customers in 6 priority sectors: agro-industrial manufacturing, infrastructure, logistics and seaports, public infrastructure construction, power generation, and retail consumption.

Figure 72: Lending structure by sector (excluding retail/community-service lending)

Figure 73: Parent bank customer loans 2025 (VND trillion, share)





*Source: MBB - Parent bank, RongViet Securities *includes Logistics, Financial Services, Agriculture & Forestry, Education*

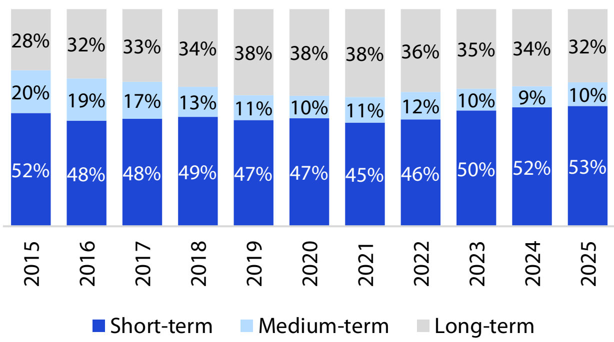
Loan tenor structure: A balance between short-term and medium/long-term

MBB's credit portfolio shows greater balance and flexibility than most large banks. Specifically: the tenor structure is not overly concentrated in short-term loans like the SOCB group, ACB and STB (typically over 60%), but is also not overly reliant on medium/long-term loans like HDB, VPB and TCB (medium/long-term at 50-60%).

MBB's medium/long-term loan share fluctuated around nearly 50% before 2022, and declined to about 42% in 2025. This adjustment reflects the bank's strategy amid slowing retail credit demand, shifting focus toward supporting short-term working capital for production and business enterprises.

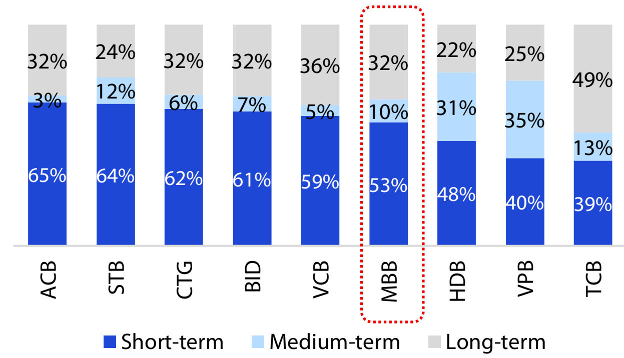
Overall, maintaining a moderately high short-term loan share helps MBB manage interest rate and liquidity risk well, while still ensuring competitive profitability in the market.

Figure 74: MBB's short- and long-tenor loan mix is relatively balanced



Source: MBB - Parent bank, RongViet Securities

Figure 75: Comparison of the 2025 loan-tenor structure between MBB and other large banks



Source: 2025 bank financial statements, RongViet Securities

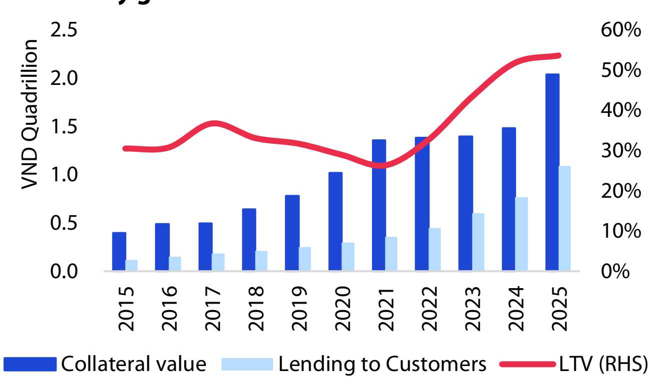
Collateral asset portfolio

MBB's LTV ratio has trended above its historical average (<40%) since 2023, reaching about 55% in 2025 as credit grew faster than collateral value. Compared with large banks, MBB's estimated LTV of 55% is above VPB (37%), SHB (41%) and CTG (51%), but below BID and VCB (64%). This is a mid-range level, not overly concerning, but one to monitor if credit continues to grow rapidly.

The collateral mix has seen a rising real estate share: Receivables, once the dominant collateral type (35% in 2020), have gradually declined in importance (down to about 6% by 2025), giving way to real estate (rising from 33% to 50% over 2020-2025) and, notably, the "Other assets" group, which surged to 30% by 2025.

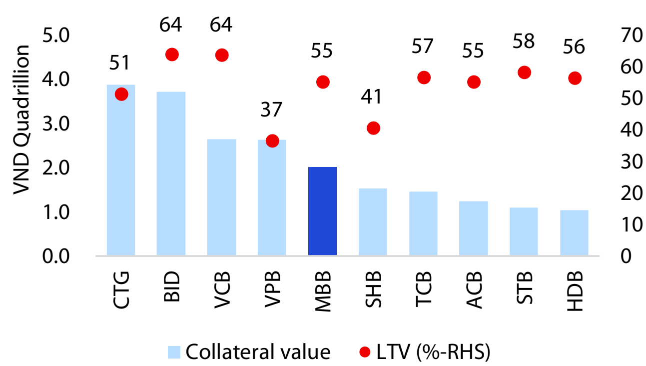
Real estate collateral at MBB grew rapidly from VND340,000bn (2020) to over VND1,000 trillion (2025), a 5-year CAGR of 25% - faster than the 15% CAGR of the total collateral portfolio. This trend is consistent with the push into real estate business lending noted above. However, MBB's collateral is only about 47% real estate - notably lower than BID (71%), CTG (70%), VCB (72%), TCB (86%), ACB (84%) and VPB (50%). This is both a positive (collateral value is less dependent on the real estate cycle) and a reflection of MBB's distinctive customer mix, with a large share from corporate customers, the military, and trade finance.

Figure 76: MBB's LTV ratio has trended above its historical average (<40%) since 2023, as credit has consistently grown faster than collateral value



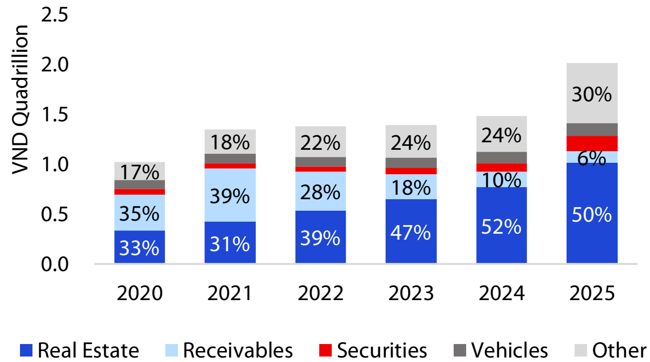
Source: MBB, RongViet Securities

Figure 77: Comparison of collateral size and estimated LTV between MBB and large banks



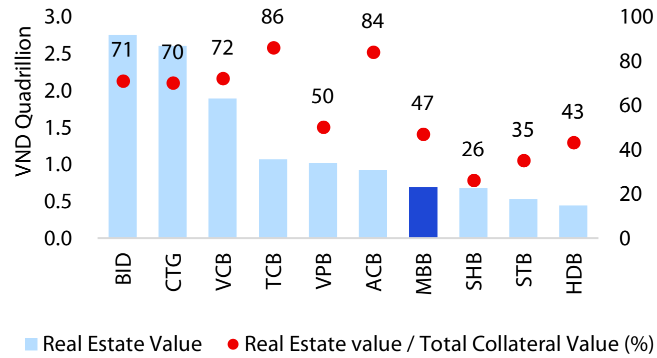
Source: 2025 bank financial statements, RongViet Securities

Figure 78: Collateral asset structure at MBB



Source: MBB, RongViet Securities

Figure 79: Real estate collateral share between MBB and large banks



Source: 2025 bank financial statements, RongViet Securities

FUNDING

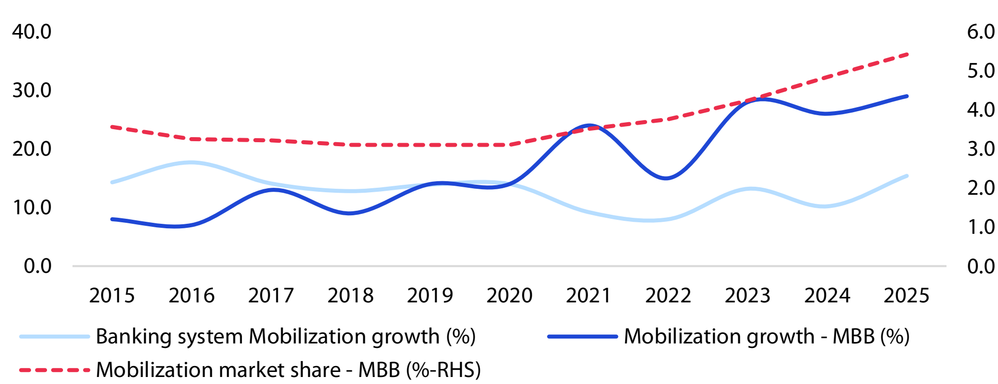
Funding growth and market share over the past 10 years

Over 2015-2025, MB sustained high and stable funding growth (comprising deposits and valuable papers), with an estimated CAGR of about 20%, well above the system average (~14%). As of end-2025, MBB's total funding from customer deposits and valuable papers reached about VND1,100 trillion. Within this, customer deposit growth posted a 10-year CAGR of 18%, with market share expanding continuously and significantly from over 3.1% (2020) to nearly 5.5% in 2025.

Market 2 funding (comprising interbank deposits/borrowings and amounts due to the SBV) reached nearly VND270,000bn in 2025, accounting for about 20% of total funding (Market 1 and Market 2), and trended notably higher in 2025 as Market 1 mobilization faced difficulties amid rising rate competition and system liquidity being eroded by the budget surplus since 2024.

MB's funding growth momentum is tied to its digital customer base expansion strategy, which took off after MBB implemented a comprehensive digital transformation, rebranding, and the launch of the upgraded MBBank app at the end of 2019. Before 2019, MBB operated the MB Mobile Banking app with under 5 million users, but after the App MBBank launch, that figure grew rapidly to about 35 million customers by 2025, drawing a large volume of payment and current-account deposits into the system. Overall, the combination of traditional sales channels, its digital ecosystem, and its strategic partnership with Viettel (BankPlus) are the core factors behind MB's broad and sustainable funding base.

Figure 80: Deposit growth has outpaced the system since 2021

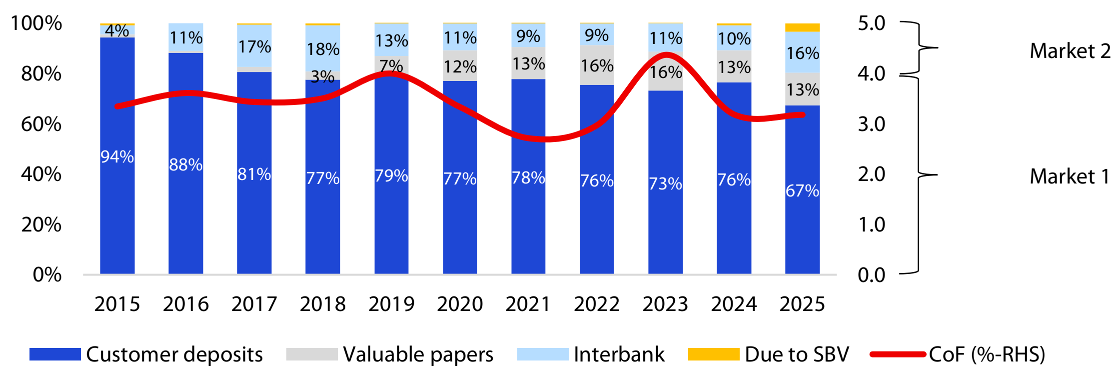


Source: SBV, MBB, RongViet Securities

Funding structure by market

Customer deposits (Market 1) are MB's primary funding source, accounting for a large and stable share of total funding. However, the deposit funding share has trended down over the past 10 years, to 67% in 2025. This stems from the deposit-mobilization challenges noted above, forcing the bank to increase its Market 2 funding share (partly through valuable-paper issuance) to manage liquidity. Flexibly balancing between the two markets, combined with a very large CASA competitive advantage (below), has helped MB keep average funding costs competitive, especially amid fierce deposit-rate competition in 2022-2023.

Figure 81: Funding structure by Market 1 and Market 2



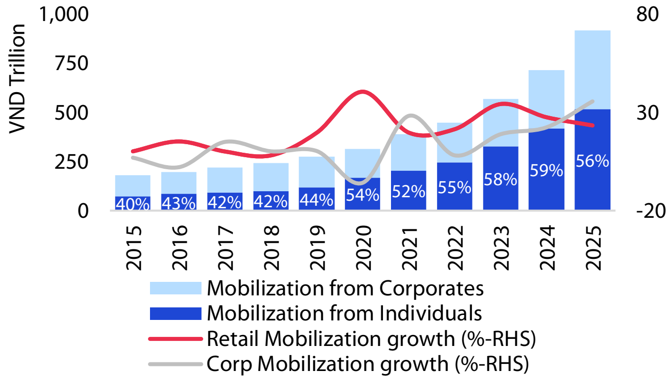
Source: MBB - Parent bank, RongViet Securities

Deposit funding structure by customer segment

MB's deposit mix is broadly balanced between retail and institutional customers, reflecting the bank's distinctive multi-segment business model.

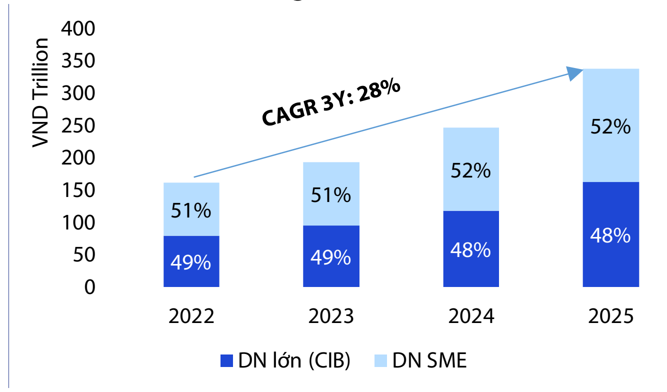
- The retail deposit share has been growing, rising from 40% (2015) to 56% by end-2025, tied to the rapid growth of the retail customer base following comprehensive digital transformation.
- The corporate customer group - including large corporates (CIB), SMEs, defense enterprises, and strategic partners in energy, telecom, logistics and import-export - is a core CASA source through payment accounts, collection services, and supply chain finance (SCF) transactions. Within corporate deposit funding, MBB maintains a balance between its two sub-segments, CIB and SME. Notably, API integration with 22 large customers in 2024 and the rollout of Vietnam's pioneering Banking-as-a-Service (BaaS) model have generated a steady stream of payment deposits from the partner ecosystem, reinforcing CASA from the corporate segment. In fact, MBB has maintained an average SME CASA ratio at a very high level, above 55-65%, over 2022-2025.

Figure 82: Deposit growth by retail and corporate segment



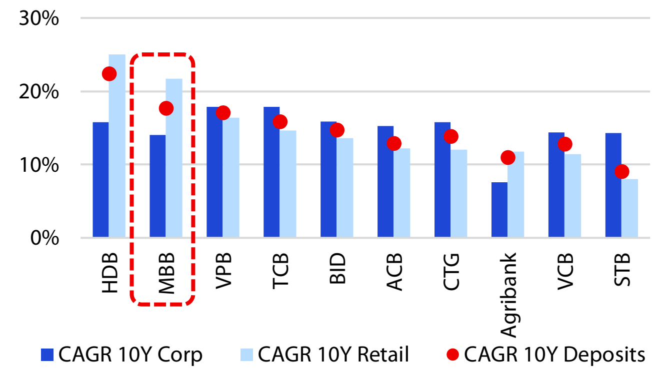
Source: MBB - Parent bank, RongViet Securities

Figure 83: Corporate customer deposits show a balance between the two sub-segments, CIB and SME



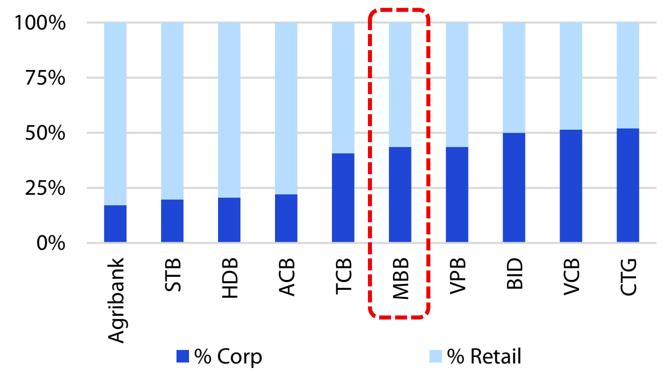
Source: MBB, RongViet Securities

Figure 84: MBB stands out in retail deposit mobilization as well as total deposit funding overall



Source: Bank reports, RongViet Securities

Figure 85: Comparison of deposit structure by corporate and retail customer segment among large banks



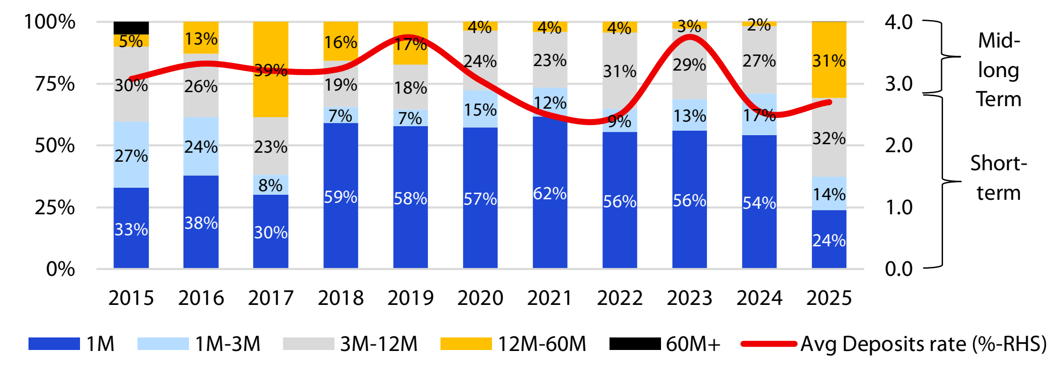
Source: Bank reports, RongViet Securities

Deposit funding structure by tenor: Deposits with tenors over 12 months surged suddenly at end-2025

MB's customer deposit structure by tenor has shifted notably over the years. From 2018-2024, the tenor mix shifted strongly toward short tenors, particularly under-1-month and 1-3-month deposits, reflecting the clear effectiveness of the digitalization strategy in attracting current-account and payment deposits. Specifically, the short-term deposit share (under 3 months) rose from about 38% in 2017 to account for most of the funding mix over 2018-2024, fluctuating around 70%, with current-account and under-1-month deposits (including CASA) as the main contributor.

Notably, in 2025 alone, the structure diverged more sharply: 1-3-month deposits fell sharply to just 14%, while tenors of 3 months or more surged to 63% - a bucket with medium-to-high funding cost, reflecting a customer tendency to lock in longer deposits amid shifting interest rates.

Figure 86: Customer deposit structure by tenor



Source: MBB, RongViet Securities

CASA - a core and durable competitive advantage

CASA (current account savings deposits) is the standout highlight in MBB's story, as MBB is the system's leading bank by CASA ratio, consistently ranking in the sector's top 3. MBB's CASA ratio has consistently stayed high (30% or above) over the past 10 years and even hit a record 47% in 2021. In terms of scale, bank-wide CASA reached nearly VND350,000bn at end-2025, up 24% YoY, ranking 4th sector-wide.

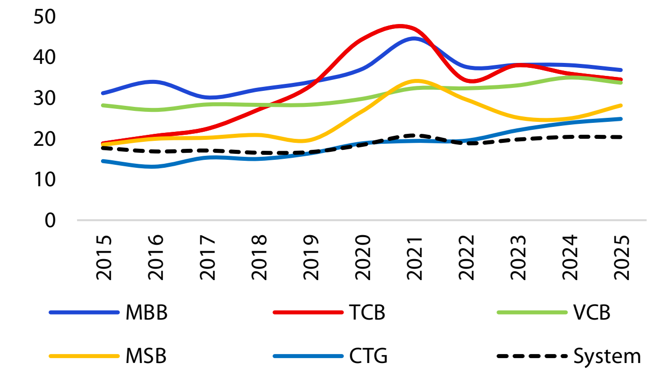
This ratio has been driven by a series of synergistic initiatives: (iii) the Viettel-linked ecosystem (BankPlus), which extends reach to mass-market customers in suburban and rural areas; (iv) a collection-service strategy for the State Treasury (KBNN) and Social Insurance (BHXH), channeling large volumes of funds from state entities into payment accounts.

We believe MBB's high and durable CASA base stems from three main sources:

(1) A powerful digital banking ecosystem: Over 35 million customers use the MBBank app as a daily digital wallet, generating about 10 million transactions/day, while the BIZ MBBank app serves nearly 250,000 corporate customers with payment, cash management and payroll features. Beyond this, the BaaS platform MBB pioneered now serves nearly 1,500 partners across various sectors, giving business owners real-time cash-flow management capabilities and generating a steady stream of payment flows on the bank's platform (BaaS transaction volume reached VND500,000bn in 2024).

(2) Effectively leveraging its strategic relationship with Viettel and military units: MBB's fundamental differentiator versus other private JSCBs lies in its relatively exclusive access to this partner ecosystem. While Viettel provides a massive mass-market customer base through digital channels, ties with military units provide a source of CASA with high structural stability, less affected by market competition and interest rate volatility - an advantage that is nearly impossible for any other private bank in Vietnam to replicate.

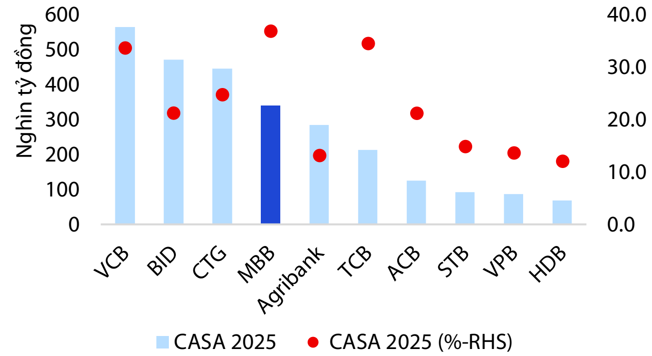
Figure 87: MBB has consistently held a firm position in the system's top 5 by CASA ratio* since 2022, competing directly with VCB and TCB



Source: Bank reports, RongViet Securities

**Excludes "auto-earning" deposits used to invest in certificates of deposit*

Figure 88: MBB ranks among the top 4 banks by CASA balance in 2025

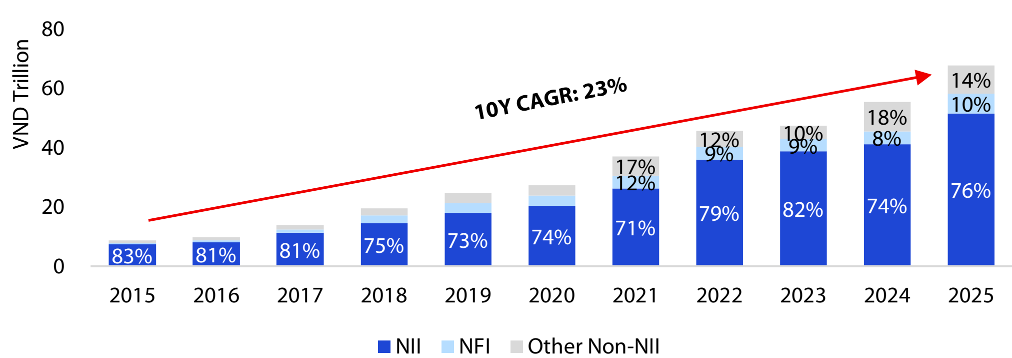


Source: Bank reports, RongViet Securities

TOTAL OPERATING INCOME

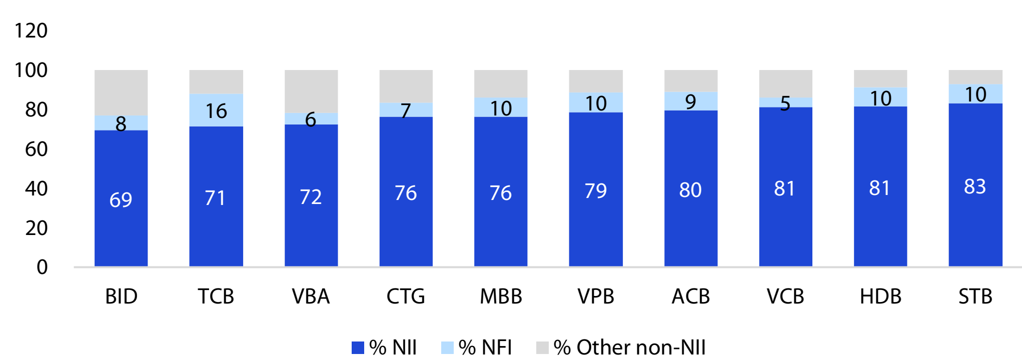
MBB's total operating income structure is mainly composed of net interest income, accounting for 76% of total operating income, with service income ranging 8-13%. The contribution from other non-interest income to total operating income is highly variable, depending on securities trading, FX trading and recovery of previously written-off bad debt. This structure reflects MBB's nature as a traditional commercial bank that still relies heavily on net interest income. However, MBB is continuously diversifying its income sources through its comprehensive ecosystem and gradually moving beyond this earlier traditional model.

Figure 89: Operating income has grown steadily, driven mainly by net interest income over 10 years



Source: MBB, RongViet Securities

Figure 90: Net interest income and non-interest income shares among large banks in 2025



Source: Bank reports, RongViet Securities

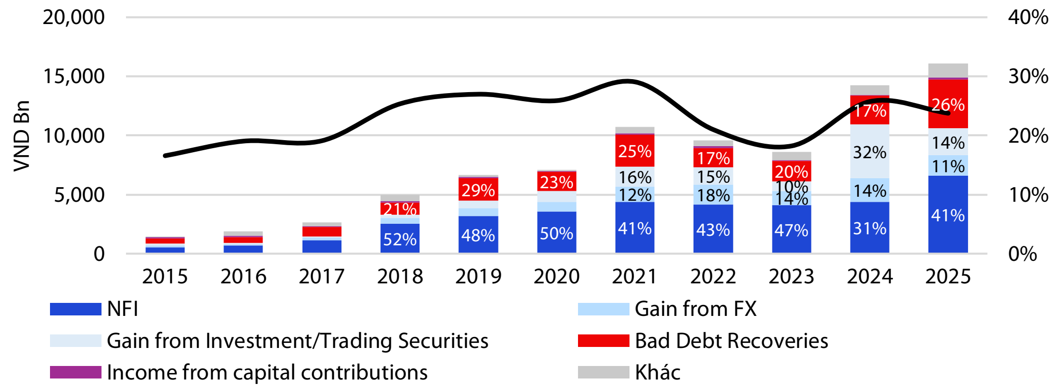
NON-INTEREST INCOME: DIVERSIFIED, WITH MULTIPLE GROWTH DRIVERS FROM A COMPREHENSIVE ECOSYSTEM AND STRONG DIGITAL BANKING CAPABILITIES

Growth rate and contribution to total operating income

Over the past 10 years, *MBB's non-interest income has grown rapidly year after year, with a CAGR of up to 27%*, reflecting the strategy of developing a financial-group model with diversified non-interest income alongside comprehensive digital transformation. As a result, MBB is among the leading banks in generating non-interest income among large Vietnamese JSCBs. Reducing reliance on interest income is a key highlight in MBB's story as interest-rate competition intensifies.

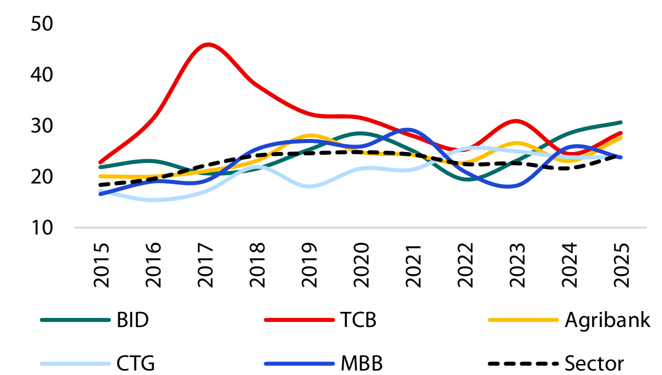
Non-interest income contribution to total operating income: This share has trended upward from 17% (2015) to a peak of nearly 30% in 2021, before fluctuating between 20-25% through 2025. This plateau stems from the crisis in the insurance and real estate markets, while net interest income grew very strongly thanks to an outsized credit growth quota in preparation for the Ocean Bank mandatory transfer.

Figure 91: MBB's non-interest income trend over the past 10 years



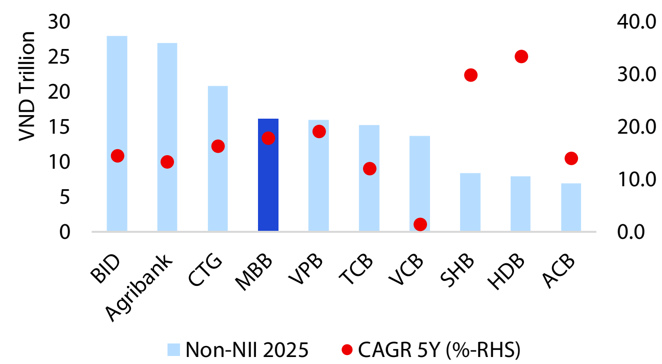
Source: MBB, RongViet Securities

Figure 92: MBB's non-interest income contribution ranks in the top 5 among large banks



Source: Bank reports, RongViet Securities

Figure 93: Top 10 banks by non-interest income size and 5-year CAGR

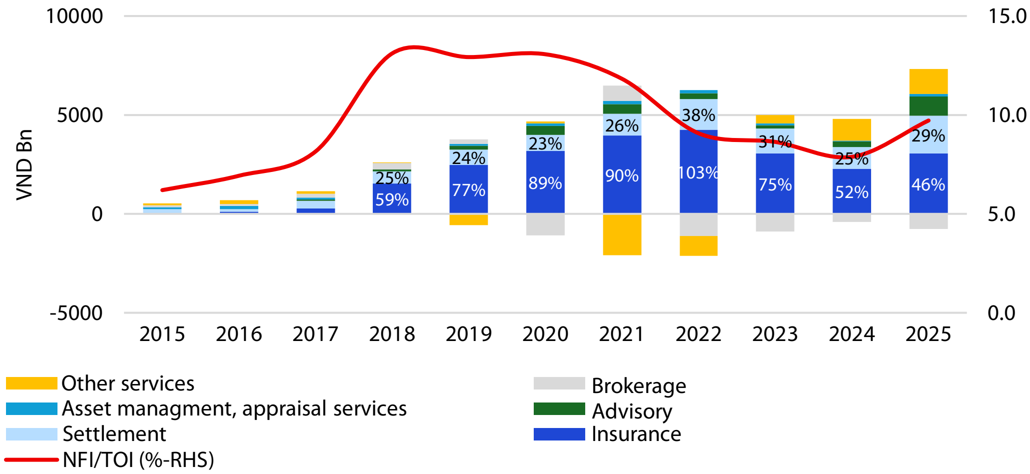


Source: Bank reports, RongViet Securities

Main components of non-interest income

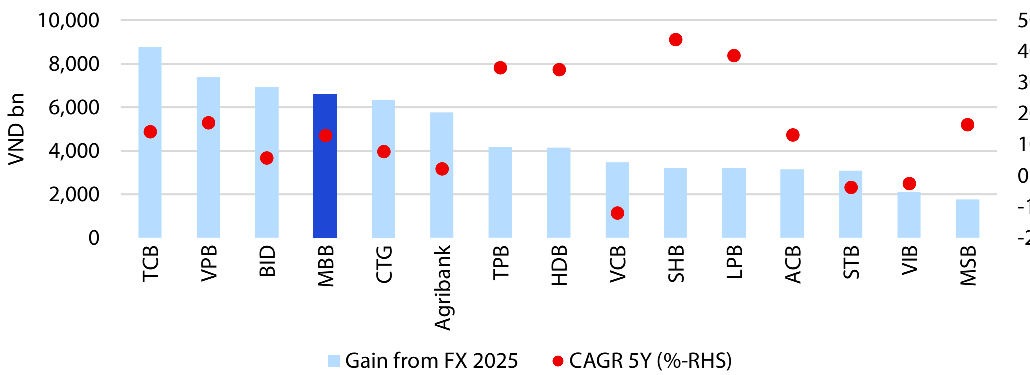
(1) ***Service income:*** This is MBB's main non-interest income component (typically contributing 40-50% of non-interest income) with a fairly diverse service mix, reflecting the income-diversification strategy under the financial-group model. This income comes from payment services, insurance sales, card fees, advisory fees, account management, securities brokerage, and other sources.

Figure 94: Consolidated net service income structure



Source: MBB, RongViet Securities

Figure 95: MBB holds a strong position in the sector for fee income, thanks to early development of its financial-group model with a comprehensive ecosystem and a large customer base



Source: Bank reports, RongViet Securities

Table 16: MBB's main service income sources

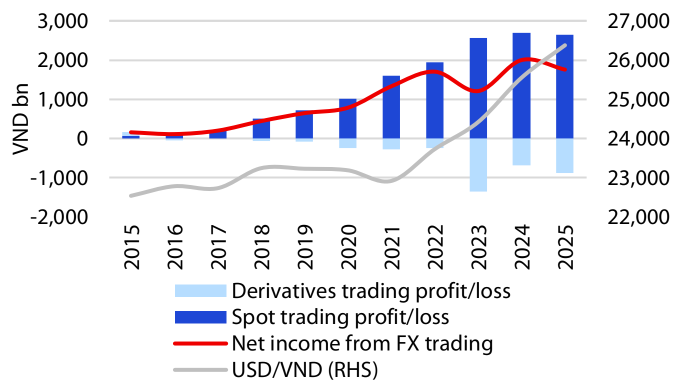
Component	Description	Competitive Advantage/Role
Bancassurance (Life & Non-life)	This income stream comes from life insurance sales through subsidiary MB Life (mainly via the bancassurance channel) and non-life insurance from subsidiary MIC. This is MBB's largest fee driver, but the segment has just been through a life insurance industry restructuring following a trust crisis and changes to the legal framework governing non-mandatory insurance sales by credit institutions over 2022-2024. Amid a slow sector-wide recovery, MBB has focused on advisory quality and policy renewal rather than pushing sales volume. Since late 2024, insurance fee revenue has begun recovering, up 11% in 2025, lifting net insurance income by 35% YoY.	MBB has built a comprehensive insurance ecosystem, reinforced by outstanding cross-selling capability thanks to the parent bank's large customer base and strong digital ecosystem. MB Life currently leads in bancassurance channel sales market share, while MIC ranks in the top 4 by non-life insurance market share.
Payment Services	This is the fastest-growing and most stable income source (2015-2025 CAGR of 23%), benefiting from the MBBank digital platform with over 35 million customers. In 2025, net payment services income was the second-largest component of the bank's fee income structure, reaching nearly VND1,900bn.	MBB's digital banking platform, with its large retail and corporate user base, ensures stable growth in transfer transaction volumes, card issuance, and domestic/international payment services.
Advisory Services	Advisory income comes from guarantees, M&A, corporate finance advisory, and L/C advisory, mostly from the parent bank (90%), with a small contribution from MBS. This fee stream is not dependent on interest rate or FX movements, and has therefore contributed a fairly stable average of VND300bn from 2019-2024, before surging to VND1,000bn in 2025.	MB is a financial partner to numerous military conglomerates and large state-owned enterprises; financial restructuring advisory and long-term capital arrangement packages for these partners' projects could generate substantial advisory fee income.

Component	Description	Competitive Advantage/Role
Brokerage Services	This item mainly records net brokerage fee income from MBS (top 7 brokerage market share on HOSE). This brokerage fee income peaked in 2021 but began recording losses in subsequent years, reflecting fierce competition on trading fees among securities companies.	Brokerage services specifically, and MBS's securities services generally, benefit greatly from digital ecosystem integration, leveraging the parent bank's large retail customer base and capital resources.
Debt Handling, Asset Appraisal and Asset Exploitation Services	This item records income from the dedicated debt management and asset exploitation subsidiary (MB AMC), including service fees from collateral valuation, collateral management, and asset exploitation (including leasing). Net income from this activity is small but stable, maintained at about VND100bn/year.	MB AMC helps MBB maintain extremely tight risk control from the credit approval stage onward, while also optimizing cash-flow value when asset disposal becomes necessary.

Source: MBB, RongViet Securities

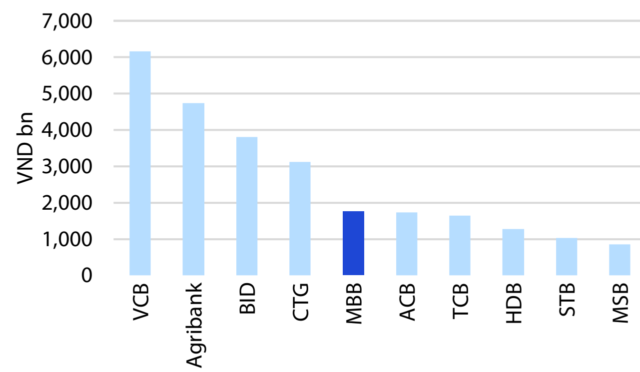
(2) **FX trading:** MBB's FX trading income is moderate relative to the SOCB group. Its advantage in the military and import-export customer base, together with its plan to expand FDI credit and develop international trade services, is likely to provide favorable growth potential for FX trading activity.

Figure 96: Spot transaction gains are the main contributor to net FX trading income



Source: MBB, FiinPro, RongViet Securities

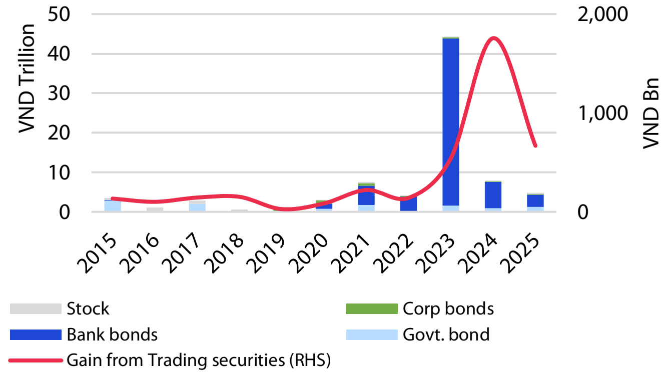
Figure 97: MBB ranks among the top 5 banks by FX trading income in the market in 2025



Source: MBB, FiinPro, RongViet Securities

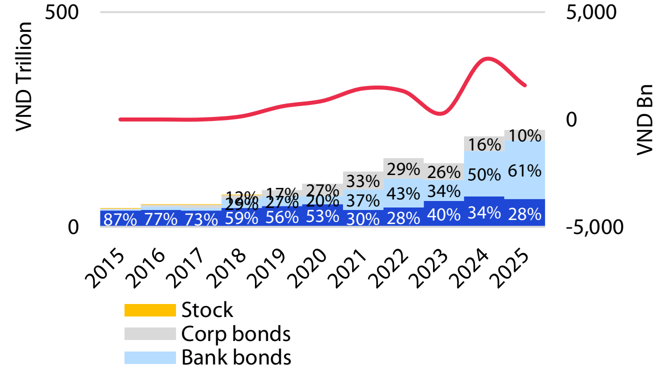
(3) **Trading and investment securities gains:** Income from these activities typically contributes 10-15% of bank-wide non-interest income, depending on interest rate movements. However, in 2024 this income component grew explosively, with gains from trading securities (TS) up 3.2x to over VND1,700bn, and from investment securities (IS) up 9.3x to over VND2,800bn. This was driven by MBB's accumulation of a large volume of other CIs' bonds in 2023 (from Q2 to Q4) when interest rates were still high, and subsequently realizing profits the following year. In addition, the gradual decline in corporate bonds after the 2022 corporate bond crisis and the shift toward other CIs' bonds reflects a risk-reduction direction for its investment portfolio.

Figure 98: MBB's trading securities structure



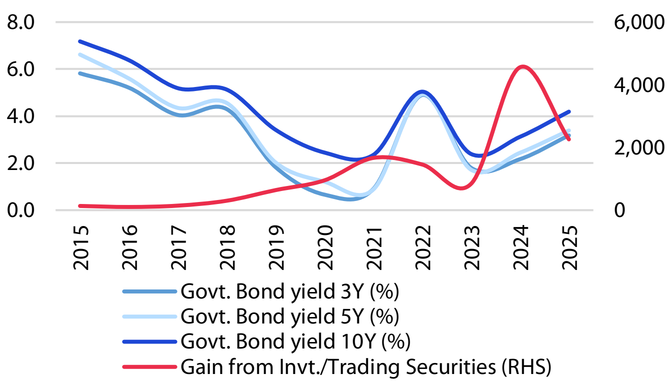
Source: MBB, RongViet Securities

Figure 99: MBB has increased investment in other CIs' bonds within its investment securities portfolio in recent years



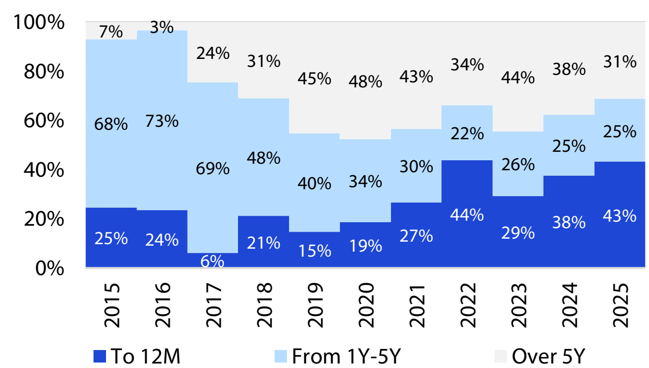
Source: MBB, RongViet Securities

Figure 100: 10-year government bond yield and trading/investment securities gains



Source: MBB, FiinPro, RongViet Securities

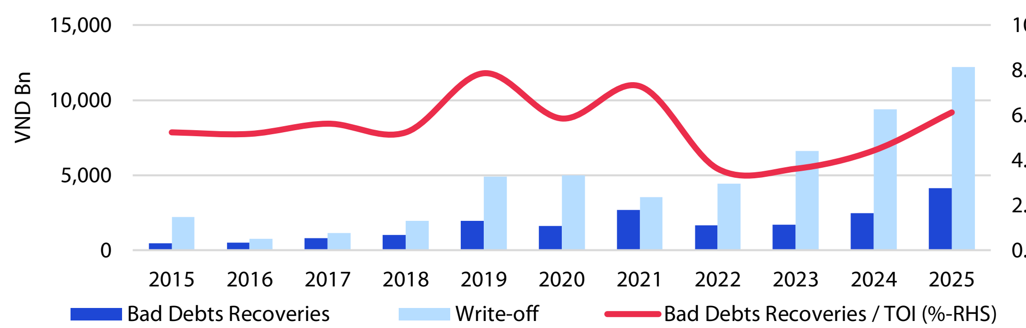
Figure 101: The investment securities portfolio structure by tenor is now relatively balanced between short-term and medium/long-term



Source: MBB, RongViet Securities

(4) **Recovery of written-off bad debt.** This income arises from successfully recovering debts that have been fully provisioned for or written off, typically through collateral sales or customer settlements arranged via subsidiary MB AMC. This item typically accounts for 5-7% of total operating income. Over 2021-2023, this income declined as debt-recovery progress slowed, but it recovered in 2024-2025 in line with the real estate market. With cumulative 10-year written-off debt recovery reaching only about 36% of the total written-off debt balance, this "rainy day fund"-type income source has fairly good growth potential going forward, following the codification of Resolution 42 into the Law on Credit Institutions (expanding collateral seizure rights when disposing of collateral for bad debts) from 2025.

Figure 102: Recovery of written-off bad debt has recovered since 2024, moving in step with the real estate market cycle



Source: MBB, RongViet Securities

BUSINESS STRATEGY: BUILDING DIGITAL BANKING CAPABILITY AND A MULTI-FUNCTIONAL FINANCIAL GROUP MODEL TO DELIVER SCALE, GROWTH AND EFFICIENCY TARGETS

Looking across MBB's business strategy execution over the past 15 years, what stands out is not any single strategic decision, but the internal logic connecting each phase - each phase builds on the last and resolves a key problem to sustain and enhance competitiveness. This process also underscores management's vision, a stable governance structure, and outstanding execution capability rooted in a disciplined military culture.

Table 17: History of MBB's business strategy by phase

Period	Vision	Strategic Theme	Business Direction	Specific Actions
2011-2015	• Target: top 3 JSCB in Vietnam by profit and operating efficiency metrics. • Growth of 1.5-2x the sector average.	*Building infrastructure, expanding the network & ecosystem*	• Leveraging the military-enterprise ecosystem advantage to grow CASA • Gradually expanding retail operations. • Expanding into large corporates and economic groups. • Maintaining a steadfast focus on safety amid sector-wide restructuring.	• Building an optimized risk management model in line with international practice. • Establishing an Appraisal, Approval and Operations model independent of the business units, meeting Basel II standards. • Upgrading the T24 core banking platform from R5 to R10+. • Opening international branches: Laos (2010), Cambodia (2011)
2016-2021	• Vision of becoming the "Most Convenient Bank". • Target: Top 5 bank for efficiency & safety.	*Building a digital ecosystem & completing a multi-functional financial group model*	• Comprehensively digitizing sales channels & operations. • Retail breakthrough: targeting mass-market retail customers. • Completing the multi-functional financial group (adding life insurance, consumer finance). • Risk management: meeting Basel II standards, automating credit approval.	• Establishing MB Ageas Life (life insurance, 2016) & MCredit (consumer finance, 2016) • Launching a new logo & brand identity (2019) • On technology: Launching the App MBBank and BIZ MBBank; beginning development of the BaaS platform capable of integrating with customers' systems; upgrading the T24 core banking platform to a new version; rolling out MB Smartbank; implementing technology projects to automate numerous processes.
2022-2026	• Vision of becoming a "Digital Enterprise, Leading Financial Group" • Top 3 for efficiency & safety - aiming for a leading position in Asia.	*Accelerating digital - Breaking through on scale - Group synergy - Sustainable safety*	• Comprehensive digital transformation; developing digital banking as an independent business pillar. • Group synergy to drive cross-selling. • Expanding growth headroom by participating in the restructuring of weak banks.	• Specializing retail customer segments: Digital mass market and premium Private, Priority, Youth segments. • Receiving the OceanBank (MBV) mandatory transfer from 4Q2024. • On technology: A "self-reliant" technology strategy - not dependent on vendors; launching the BaaS platform - embedding MB products into partner and corporate customer platforms; developing AI and Big Data capabilities to increase the technology content and automation of credit operations.

Source: MBB, RongViet Securities

Current strategic direction

MBB is executing its 2022-2026 strategy with a vision of becoming a "Digital Enterprise, Leading Financial Group". The strategic targets for this period are: Top 3 in the market for operating efficiency, aiming for a leading position in Asia, including specific targets such as:

- A customer base of 40 million (2025: 35 million);

- Digital-channel revenue reaching 50%.
- Average PBT growth of 23% (the 2022-2025 CAGR currently stands at only 15%);
- Maintaining the #1 position in CASA ratio, controlling NPLs below 1.5%, and ensuring ROE above 20%.

Strategic direction to 2029

MB's long-term organizational direction is to become a “Sustainable Development Organization”, with a goal of adopting advanced ESG practices, working toward a Net Zero future, strengthening the quality of all operating areas, investing resources and building platforms for its development strategy, staying closely aligned with its strategic targets, focusing on building a digital corporate culture, and making a breakthrough on its journey to becoming a green bank.

In terms of specific targets, MB aims to serve 40 million customers and targets average total asset growth of about 14%/year, average credit and funding growth of about 15% (subject to SBV limits), PBT growth of ~12%, an NPL ratio of ≤ 2%, and operating efficiency metrics (ROE, ROA, CIR) among the sector's best.

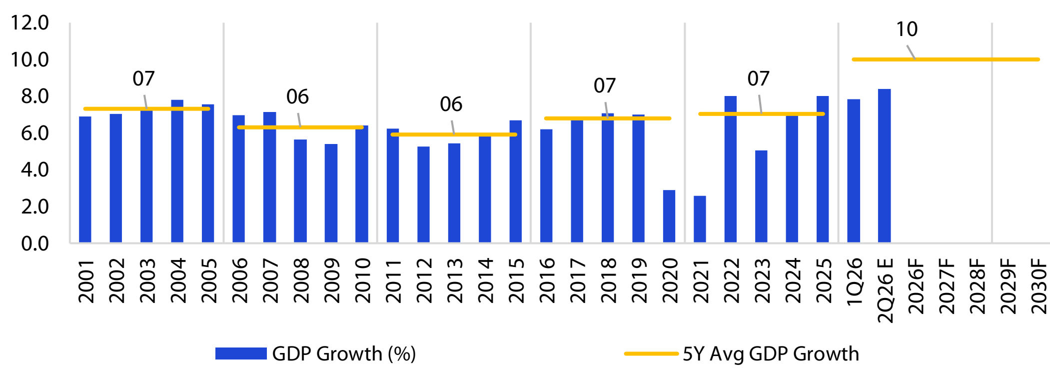
APPENDIX - BANKING SECTOR OUTLOOK: ACCELERATING TOWARD DOUBLE-DIGIT GROWTH TARGETS, BUT PRIORITIZING QUALITY CONTROL

Credit growth should reach 12-15%/year, depending on the pace of capital market development, to achieve a sustainable growth structure

2025 closed with impressive economic growth results: full-year GDP is estimated to have grown 8.02%, only below the 8.12% peak in 2022 over 2011-2025 and the highest growth rate in ASEAN, lifting nominal GDP to about USD514bn (GDP per capita of USD5,026). This growth momentum continued into 1Q26 with growth of 7.83% YoY, above the 7.07% recorded in 1Q25, showing the economy entering the 2026-2030 period with a relatively solid macro foundation, supported by exports, manufacturing production, and a recovery in domestic consumption.

Building on this, in April 2026 the National Assembly passed Resolution No. 25/2026/QH16 on the 2026-2030 Five-Year Socio-Economic Development Plan, targeting average GDP growth of 10% or above alongside macroeconomic stability and inflation control, working toward Vietnam's vision of becoming a high-income developed country by 2045. By end-June 2026, the Government issued Resolution 168/NQ-CP targeting 11.9% economic growth in the second half of the year, setting up full-year 2026 growth of about 10%, reflecting the Government's very strong determination to achieve its growth targets. Within this, the industry-construction sector is expected to be the main growth pillar, targeting 14.3% growth in 2H26.

Figure 103: The Government is determined to achieve GDP growth of 10% or above over 2026-2030



Source: GSO, Government, RongViet Securities

To achieve this ambitious target, we estimate the economy will need a massive VND37,000-41,000 trillion in total social investment capital (TSIC) (the State's target being equivalent to 40% of GDP, versus an average of just 33% over 2021-2025) during 2026-2030 - a 2.2-2.4x increase versus the 2021-2025 five-year period. In terms of funding structure:

Public investment approved by the National Assembly under its medium-term plan stands at VND8,220 trillion (per Resolution 27/2026/QH16 dated 24 April 2026), equivalent to average annual State investment of about VND1,650 trillion (nearly double the 2025 level), accounting for 20-22% of total TSIC. Combined with other state-sector funding sources (government bonds, SOE investment capital, etc.), total state-sector investment capital could reach nearly VND12,000 trillion over the next 5 years.

For capital mobilized outside the state budget from the FDI sector, Politburo Resolution No. 10-NQ/TW dated 8 June 2026 on Development of the Foreign-Invested Economy has also set a target of attracting USD150-200bn (VND4,000-5,300 trillion) in realized FDI capital for 2026-2030.

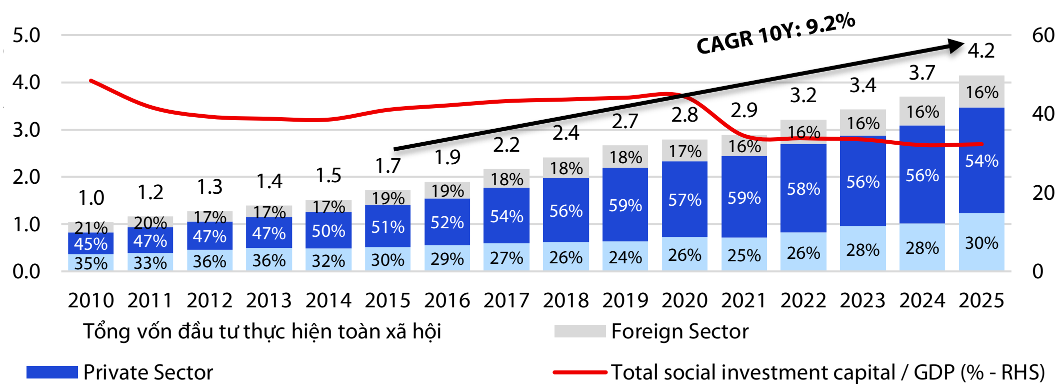
These plans imply a target scale for private-sector investment capital of about VND22,000-24,000 trillion, 2.2-2.5x the scale of the 2021-2025 five-year period. This capital source plays a particularly important role, accounting for nearly 60% of total TSIC over the coming 5-year medium term, consistent with the view of **Resolution 68-NQ/TW** (4 May 2025), which identifies the private economy as the most important driver of the market economy.

Table 18: Expected total social investment capital structure for 2026-2030

Component	5-Year Total 2026-30 (VND trillion)	Annual Average (VND trillion)	Share (%)	vs. 2021-25 5-Year Period
State economic sector	11,700	2,300	30%	2.5x
Public investment (State budget)	8,200	1,600	20-22%	2.7x
Other investment capital	3,500	700	11%	—
Private economic sector	**22,000–24,000**	**4,100**	**~58–59%**	**2.2-2.5x**
FDI sector	4,000–5,300 (~USD150–200bn)	~USD30–40bn/year	11–13%	Up 40-90%
Total social investment capital	**37,000–41,000**	**~7,700**	**100%**	**2.2-2.4x**

Source: Resolution 27/2026/QH16 on the 2026-2030 Medium-Term Public Investment Plan, Politburo Resolution No. 10-NQ/TW, RongViet Securities estimates

Figure 104: Total social investment capital structure by economic sector shows the important role of private-sector investment, contributing 55-60%



Source: GSO, RongViet Securities

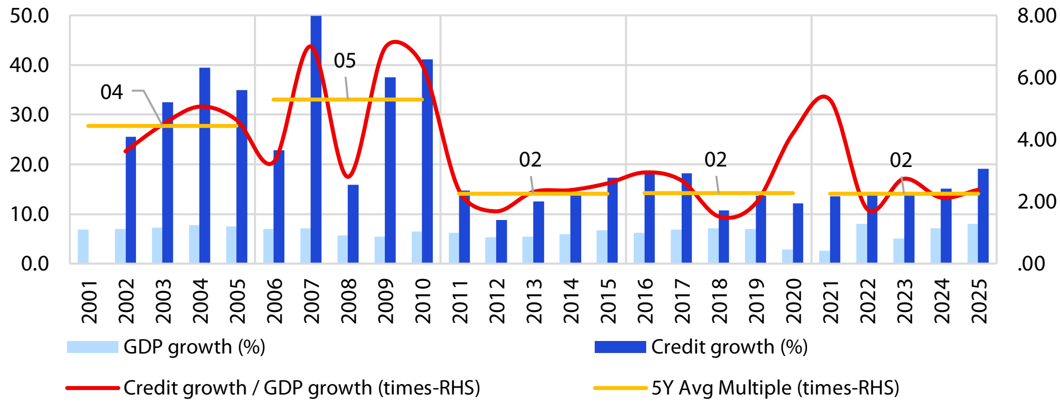
Based on the above total social investment capital mobilization plan, we build a credit growth scenario based on two main variables: (1) the scale of private-sector investment capital and (2) the share of bank credit in this funding. Assuming credit contributes 60-90% of total non-state sector capital, *the required annual credit growth rate correspondingly falls in the range of **11-17%/year** (VND22,000tr private capital scenario) or **12-17%/year** (VND24,000tr scenario).*

Table 19: Medium-term credit growth forecast scenarios

Metric	Private Investment Scenario ~VND22,000tr				Private Investment Scenario ~VND24,000tr			
Credit contribution to non-state economic sector	60%	70%	80%	90%	60%	70%	80%	90%
Total credit to non-state sector (VND trillion)	13,000	15,100	17,300	19,500	14,400	16,800	19,200	21,700
Total credit balance by 2030 (VND trillion)	31,600	33,700	35,900	38,100	33,000	35,400	37,800	40,200
Annual credit growth rate	**11%**	**13%**	**14%**	**15%**	**12%**	**14%**	**15%**	**17%**
Credit/GDP 2030	122%	131%	139%	148%	128%	137%	147%	156%
Credit growth/GDP growth (x)	1.1	1.3	1.4	1.5	1.2	1.4	1.5	1.7

Source: RongViet Securities estimates

Figure 105: The historical relationship between GDP growth and credit growth shows a stable credit growth/GDP growth ratio of 2.3x from 2011-2025



Source: GSO, SBV, RongViet Securities

However, an important structural limitation must be emphasized: ***bank credit cannot be the sole channel bearing the entire burden of financing medium/long-term capital for the economy***. The non-CI corporate bond balance/GDP ratio currently stands at only ~5%, far below the 15-20% threshold typical of regional upper-middle-income economies. If credit's contribution to total private capital continues to exceed 80% throughout 2026-2030, the banking system will bear a dual risk: expanding at a rapid pace while facing tenor-mismatch pressure from using short-term funding (deposits) to finance long-term needs (infrastructure investment, commercial real estate, industry).

Therefore, **we select the most sustainable base-case credit growth scenario at 13-15%/year**, emphasizing the development of capital markets - particularly the corporate bond and equity markets - following the 2022-2024 trust crisis. These markets would take on the role of financing medium/long-term capital for the development projects noted above, rather than continuing to place the burden entirely on the banking system. *In that scenario, the 2030F credit/GDP ratio could settle at ~130-150% - notably below the 150-160% threshold under the credit-led scenario, thereby easing capital adequacy pressure and creating more flexible monetary policy room for the following period.*

The SBV's cautious credit management in 2026 is necessary to kick-start sustainable development

Entering 2026, the SBV proactively lowered the sector-wide credit growth target to about **15%** (equivalent to an incremental loan balance of about VND2,790 trillion), notably below the 19.1% pace achieved in 2025. We believe this is a necessary adjustment, not driven by inflation concerns (2025 CPI rose only 3.31%, well below the 4-4.5% target despite credit growing 19%), but aimed at:

Ensuring system safety, given that the credit/GDP ratio is already high relative to peer-income countries, requiring time for the banking system to build up capital under the Basel III roadmap in Circular 14/2025/TT-NHNN; and

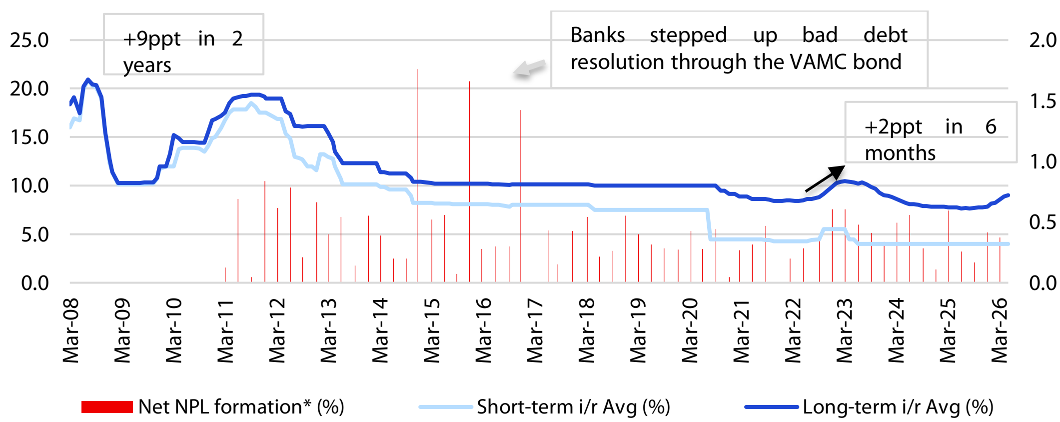
Shifting the policy focus from the pace to the quality of credit growth, prioritizing capital flows into production and business activities, and limiting real estate credit growth from exceeding each credit institution's overall growth rate.

Notably, the 2026 credit quota allocation mechanism also includes some important technical changes: the SBV requires credit institutions to keep Q1 credit growth from exceeding 25% of the full-year target, to avoid localized capital concentration. The quota-allocation adjustment coefficient (based on CAMELS ratings) was also lowered from **3.5%** (2025) to **2.6%** (2026), reflecting a more cautious stance from the regulator following a year of outsized credit growth. That said, the SBV confirmed the 15% level is only an initial guideline and **will be flexibly adjusted** for efficiently-operating banks, particularly those participating in weak-CI restructuring plans (mandatory transfers). As of 26 June 2026, system-wide credit balance reached nearly VND20,000 trillion, up 7.41% versus end-2025, slower than the 9.9% YTD pace at end-2Q25.

Asset quality risk in the medium-term growth cycle: An adverse scenario from poorly-coordinated interest rate - exchange rate management

The history of NPL formation in Vietnam's banking system shows a consistent pattern across two cycles, 2011-2013 and 2022-2024: bad debt does not erupt from rapid credit growth alone, but is always triggered by a **sudden, short-term spike in interest rates combined with tightened capital flows**. *The 2011-2013 cycle originated from the SBV having to sharply raise interest rates to curb inflation*, which froze the real estate market and left state-owned conglomerates - already weakened following the 2008 global financial crisis - unable to service debt. *The 2022-2024 cycle repeated a similar mechanism, as the Fed's shock rate hikes - 425bps in under 12 months - forced the SBV to raise policy rates, combined with the SCB event and a frozen corporate bond market, creating a simultaneous liquidity shock from both the supply and demand sides of capital.*

Figure 106: Lending rate trends across cycles since 2008 for SOCBs and JSCBs



*Source: FiinPro, RongViet Securities | *8 largest banks: BID, CTG, VCB, MBB, VPB, TCB, ACB, STB; includes NPLs sold to VAMC*

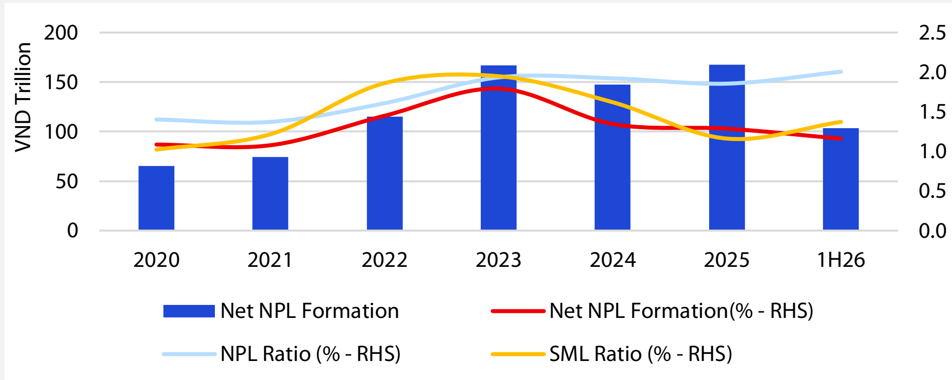
Entering the 2026-2030 growth cycle with a forecast compound credit expansion requirement of 13-15%/year, *the risk of a third NPL cycle forming would emerge from poorly-coordinated macro management*: amid continued pressure on the USD's value (risk that the Fed could resume rate hikes after inflation rose following the Iran geopolitical conflict, as well as post-tariff global trade restructuring), and, in particular, Vietnam's thin foreign exchange reserves (as of June 2026, FX reserves stood at only USD87.6bn, equivalent to 1.6 months of imports - below the recommended minimum safety threshold of 3 months). Fundamentally, the SBV's room for FX intervention has been meaningfully constrained, and if the SBV is forced to raise deposit rates to defend the currency - similar to 2H22 - while enterprises are already carrying elevated debt balances following a period of strong credit expansion, sharply rising debt-service pressure would make it difficult to ensure medium-term repayment capacity.

That said, it should also be recognized that expecting the SBV to maintain the low interest rate environment of 2024-2025 throughout the entire 2026-2030 cycle is a difficult assumption to sustain. In fact, average market deposit rates have already begun ticking up since late 2025, reflecting liquidity pressure as system-wide funding demand rises sharply to meet credit targets. In a scenario where the USD stays strong or FDI disbursement is slower than expected, the SBV would have almost no choice but to let VND rates rise to defend the currency.

Therefore, what the SBV needs to control is not "whether rates will rise" but **the speed and predictability of that rise**, avoiding rates rising too fast in too short a time - which could trigger a new wave of bad debt, as noted above. A gradual, pre-signaled, clearly communicated rate-hike path would allow businesses and banks to proactively adjust their balance-sheet structures, rather than face a sudden liquidity shock. More importantly, when FX and inflation conditions allow - particularly in quarters of strong exports and large trade surpluses - the SBV should proactively cut rates early to ease the cost of capital for the economy, avoiding maintaining an inertly high rate environment purely out of cautious sentiment. *This is precisely the foundation that would allow the banking system to sustain high credit growth without accumulating latent credit risk beyond a controllable threshold.*

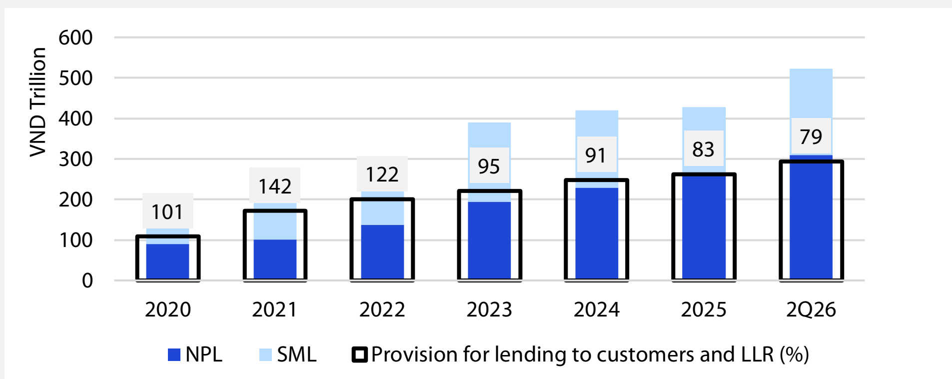
Current asset quality of the banking system

Figure: The banking sector has passed the peak of the net NPL formation and Group 2 debt cycle (in 2023), but the sector-wide NPL ratio remains fairly high (~2% in 1Q26), as provisioning resources remain limited.



Source: Reports of 27 listed banks, RongViet Securities

The sector's loan loss reserve coverage (LLR) is currently at its lowest level since 2020, at 80% at end-1Q26



Source: Reports of 27 listed banks, RongViet Securities

If an adverse asset-quality scenario materializes over the medium term, the factors that would differentiate banks would be: (1) LLR ratio and capital buffers - banks maintaining LLR above 100% and CAR in line with Circular 14/2025 would be better able to absorb a shock; (2) credit portfolio structure - banks concentrated in consumer retail lending (higher rate sensitivity) and speculative real estate lending would face greater pressure; (3) CASA quality - a stable, low-cost funding base reduces the risk of having to suddenly raise deposit rates to preserve liquidity.

Directing capital flows by sector structure - a sufficient condition for sustainable growth

Even if interest rates are well managed, credit growth of 16-18%/year over 5 years can only translate into genuine GDP growth if capital flows are directed toward sectors that truly generate added value. The contrasting lessons from two groups of Asian economies illustrate this most clearly: Japan, South Korea and Taiwan successfully escaped the middle-income trap through policy credit systems that proactively channeled preferential financing into manufacturing, electronics and exports - sectors that generate foreign currency, high-productivity jobs and technology spillover effects. China, by contrast, allowed credit flows to concentrate excessively in real estate and infrastructure for nearly two decades, pushing the real estate investment/GDP ratio to a peak of over 25% and forming an asset bubble whose consequences remain unresolved to this day.

For Vietnam, a similar risk is already present: real estate credit (including business and consumer) accounted for about 24% of total economy-wide outstanding loans as of end-2025. Without clear direction from the SBV, an increasing trend in real estate credit would be difficult to avoid, since it is easily-valued collateral with above-average lending margins. In practice, we observe that the SBV has already been exercising control over the real estate sector since early 2026, as noted above. Beyond this, the SBV also needs to deploy selective credit-direction tools: preferential (lower) risk weights (RWA) for production/export credit under Circular 14/2025 to encourage banks to allocate capital in this direction; conversely, applying higher risk weights to speculative real estate credit and continuing to control the pace of real estate credit growth as it does currently. In that scenario, high credit growth would not only avoid accumulating cyclical risk but would become a genuine lever for high-quality GDP growth.

APPENDIX - PEERS

We selected eight peer banks, comprising three Vietnamese banks - **CTG, TCB and VPB** - representing, respectively, the scale/institutional, CASA-ecosystem, and consumer finance axes, together with five leading banks in emerging Asian economies (**Punjab National Bank, Krung Thai Bank, BDO Unibank, Bank Mandiri and Bank Rakyat Indonesia**) with comparable systemic positioning and state-linked models, to benchmark the correlation of financial metrics and valuation against MBB.

Vietnamese peer banks

VietinBank (CTG VN). A state-controlled commercial bank with the largest total assets among the Vietnamese peer group (about USD105bn in 2025). CTG serves as a lifeline for financing large corporates, infrastructure projects and FDI customers, alongside an expanding retail segment, with a credit market share of around 11%. Its similarity to MBB lies in state ownership and systemic position, though CTG faces greater capital-adequacy constraints and difficulty raising Tier-1 capital, as its state ownership room is already at the minimum.

Techcombank (TCB VN). A leading private JSCB, ranking alongside MBB and VCB as sector leaders in CASA ratio and return on assets (ROA among the top). TCB pursues a closed-loop ecosystem model (real estate - bonds - retail) with strong digital banking capability and fee income. This bank is comparable to MBB on funding/CASA, profitability and non-interest income metrics, allowing a direct comparison of how efficiently each exploits its low-cost CASA base and diversifies revenue across two private financial-group models.

VPBank (VPB VN). A JSCB leading the retail and consumer finance segments, with a multi-pillar financial-group model comprising the FE Credit finance company and a comprehensive insurance arm, similar to MBB's model. VPB has the group's highest NIM thanks to a large share of high-rate consumer credit, in exchange for a higher risk appetite reflected in elevated NPL and credit cost.

Regional peer banks

Punjab National Bank (PNB IN). India's second-largest state-owned bank (nationalized in 1969; merged with United Bank of India and Oriental Bank of Commerce in 2020, expanding its network to over 11,000 branches). PNB focuses on serving essential economic segments such as agricultural finance, retail and SMEs. PNB's NPL ratio, and the Indian banking sector's more broadly, was once high (around 5-6%) due to the nature of its policy-driven loan book, but asset quality and profitability have improved considerably in recent years.

Krung Thai Bank (KTB TB). A major Thai state-owned bank (established 1966), whose main shareholder is the Financial Institutions Development Fund (FIDF), representing the Ministry of Finance, holding about 55% of shares, with total assets of nearly USD125bn (2025), ranking 4th in Thailand. Its close relationship with the Government provides an advantage in accessing large projects and stable funding, but sometimes obliges KTB to take on higher-risk loans, resulting in an NPL ratio above the sector average. It serves as a reference for a state-linked bank model in the ASEAN market.

BDO Unibank (BDO PM). The largest bank in the Philippines by total assets (about USD92bn in 2025), part of the SM Group conglomerate ecosystem. BDO has the country's largest branch network, is strong in retail, SME, remittances and bancassurance, and has maintained stable growth alongside fairly good regional profitability and asset quality. BDO represents a bank model tied to a large economic conglomerate - a similarity to MBB's shareholder-ecosystem and group cross-selling characteristics.

Bank Mandiri (BMRI IJ). Indonesia's largest state-owned bank by assets (about USD128bn in 2025; established 1998, headquartered in Jakarta), leading in commercial and retail banking. BMRI has NIM and ROA that are high, characteristic of the Indonesian market, improving asset quality, and one of the highest LLR coverage ratios in the region.

Bank Rakyat Indonesia (BBRI IJ). A major Indonesian state-owned bank (established 1895, headquartered in Jakarta), specializing in microfinance and SMEs - a segment delivering very high NIM (above 6%) and top regional ROA, in exchange for higher NPL and credit cost.

METRIC CORRELATIONS AND VALUATION IMPLICATIONS

Size and growth

In terms of size, MBB is the largest bank among the private JSCB peer group (total assets of about USD63bn, above TCB's ~USD45bn and VPB's ~USD48bn), though still smaller than the state-owned CTG (~USD105bn). MBB achieved **outstanding growth**, leading the entire group with a 5-year loan CAGR of 26% (2025 alone grew as much as 35%) and a PBT CAGR of 23% - well above CTG (12%/18%), TCB (19%/14%) and VPB (23%/16%). This momentum stems from its outsized credit growth quota tied to its role in the mandatory transfer (MBV/OceanBank).

Table 20: Size comparison

Year	2020	2021	2022	2023	2024	2025	CAGR 5 Year
Total assets (USD Mn)							
MBB (VN)	58,079	67,098	76,541	83,753	93,600	105,264	13
CTG (VN)	21,430	26,599	30,828	38,937	44,293	61,452	23
TCB (VN)	19,032	24,916	29,580	35,003	38,407	45,348	19
VPB (VN)	18,141	23,982	26,702	33,688	36,251	47,927	21
Punjab Bank (IN)	174,918	176,426	181,876	191,782	217,163	215,417	4
BDO Unibank (PH)	70,290	70,976	73,181	80,861	83,787	92,275	5
Krung Thai (TH)	110,944	107,105	103,665	106,969	108,874	124,883	2
Bank Mandiri (IJ)	108,568	117,852	120,309	127,691	122,491	127,920	3
Bank Rakyat (IJ)	110,734	121,189	128,493	141,256	149,239	169,529	9
Mean	**79,257**	**83,631**	**86,829**	**94,523**	**100,063**	**110,594**	**7**
Median	**89,429**	**89,041**	**88,423**	**93,915**	**96,330**	**108,579**	**4**
Equity (USD Mn)							
MBB (VN)	3,673	4,072	4,552	5,151	5,789	6,787	13
CTG (VN)	2,074	2,610	3,214	3,821	4,401	5,178	20
TCB (VN)	3,209	4,039	4,752	5,369	5,706	6,467	15
VPB (VN)	2,286	3,433	4,098	5,547	5,568	6,386	23
Punjab Bank (IN)	12,644	12,854	12,527	13,243	15,565	15,888	4
BDO Unibank (PH)	11,451	10,842	10,859	11,703	12,811	14,739	5
Krung Thai (TH)	14,174	20,278	19,301	20,236	19,493	19,411	6
Bank Mandiri (IJ)	13,600	14,375	14,811	16,947	17,449	17,597	5
Bank Rakyat (IJ)	14,174	20,278	19,301	20,236	19,493	19,411	6
Mean	**9,202**	**11,089**	**11,108**	**12,138**	**12,561**	**13,135**	**7**
Median	**12,048**	**11,848**	**11,693**	**12,473**	**14,188**	**15,314**	**5**

Source: Bloomberg, RongViet Securities

Table 21: Growth indicators comparison

Year	2020	2021	2022	2023	2024	2025	CAGR 5Y
Loans to customers (YoY %)							
MBB (VN)	20	23	22	29	21	35	26
CTG (VN)	9	13	9	13	11	12	12
TCB (VN)	21	27	17	20	16	18	19
VPB (VN)	13	24	19	26	17	31	23
Punjab Bank (IN)	46	3	5	10	11	3	7
BDO Unibank (PH)	8	0	0	9	8	12	6
Krung Thai (TH)	12	2	-5	0	5	10	2
Bank Mandiri (IJ)	1	13	1	13	0	10	7
Bank Rakyat (IJ)	5	6	5	16	13	10	10
Mean	**15**	**12**	**8**	**15**	**11**	**16**	**12**
Median	**12**	**13**	**5**	**13**	**11**	**12**	**10**
PBT (YoY %)							
MBB (VN)	6	57	35	14	4	15	23
CTG (VN)	45	4	18	16	21	32	18
TCB (VN)	23	49	8	-12	14	14	13
VPB (VN)	26	12	45	-50	76	47	16

Punjab Bank (IN)	466	70	-23	163	105	-6	46
BDO Unibank (PH)	-19	22	19	30	4	3	15
Krung Thai (TH)	-40	25	38	9	21	13	21
Bank Mandiri (IJ)	-40	56	52	15	-3	-9	19
Bank Rakyat (IJ)	-35	60	42	29	-1	-4	23
Mean	**48**	**39**	**26**	**24**	**27**	**12**	**22**
Median	**6**	**49**	**35**	**15**	**14**	**13**	**19**

Source: Bloomberg, RongViet Securities

Valuation implications

Despite leading the group in ROE and growth, MBB trades at only 1.5x P/B (2025; 5-year weighted average of 1.3x) - slightly above TCB (1.4x) and VPB (1.3x) but below CTG (1.6x), and *not yet commensurate with its outstanding profitability*. Strengthening the LLR ratio and stable asset quality are expected to be the key catalysts helping MBB narrow the gap between its market valuation and underlying profitability.

Table 22: Valuation comparison

Year	2020	2021	2022	2023	2024	2025	Weighted Avg 5Y
Weight by Year	**10%**	**10%**	**10%**	**20%**	**20%**	**30%**	
P/B (x)							
MBB (VN)	1.3	1.7	1.0	1.0	1.2	1.5	1.3
CTG (VN)	1.5	1.7	1.2	1.2	1.4	1.6	1.4
TCB (VN)	1.4	1.8	0.7	0.8	1.1	1.4	1.2
VPB (VN)	1.3	1.8	1.1	1.0	1.0	1.3	1.2
Punjab Bank (IN)	0.3	0.4	0.6	1.0	1.0	1.0	0.8
BDO Unibank (PH)	1.1	1.1	1.1	1.3	1.3	1.1	1.2
Krung Thai (TH)	0.3	0.4	0.5	0.5	0.6	0.8	0.6
Bank Mandiri (IJ)	1.8	1.5	1.8	2.2	1.7	1.6	1.8
Bank Rakyat (IJ)	1.1	1.1	1.5	1.7	1.5	1.5	1.4
Mean	**1.1**	**1.2**	**1.1**	**1.2**	**1.2**	**1.3**	**1.2**
Median	**1.2**	**1.3**	**1.0**	**1.0**	**1.2**	**1.4**	**1.2**

Source: Bloomberg, RongViet Securities

Asset quality

MBB's 1.3% NPL ratio (2025) is healthy, close to CTG and TCB (1.1%) and notably better than VPB (3.3%) as well as the regional peers (KTB 3.4%, BMRI 3.0%). However, its loan loss reserve coverage (LLR) is only 94% - notably below CTG (159%) and TCB (128%), and down sharply from a peak of 268% in 2021. This is both a point to monitor and also room for re-rating if MBB proactively rebuilds its provisioning buffer while asset quality remains under control.

Table 23: Asset quality comparison

Year	2020	2021	2022	2023	2024	2025
NPL (%)						
MBB (VN)	1.1	0.9	1.1	1.6	1.6	1.3
CTG (VN)	0.9	1.3	1.2	1.1	1.2	1.1
TCB (VN)	0.5	0.7	0.7	1.2	1.1	1.1
VPB (VN)	3.4	4.6	5.7	5.0	4.2	3.3
Punjab Bank (IN)	15.4	4.7	9.3	5.9	0.4	0.3
BDO Unibank (PH)	2.7	2.9	2.0	1.9	1.9	1.7
Krung Thai (TH)	4.6	4.0	3.9	3.8	3.5	3.4
Bank Mandiri (IJ)	1.2	1.7	N.A	2.8	2.7	3.0
Bank Rakyat (IJ)	3.0	2.6	1.9	1.2	1.1	1.1
Mean	**3.6**	**2.6**	**3.2**	**2.7**	**2.0**	**1.8**
Median	**2.7**	**2.6**	**1.9**	**1.9**	**1.6**	**1.3**
LLR (%)						
MBB (VN)	134	268	238	117	92	94
CTG (VN)	131	180	186	167	172	159
TCB (VN)	171	163	157	102	114	128
VPB (VN)	45	61	54	52	56	55

Punjab Bank (IN)	16	40	20	22	41	16
BDO Unibank (PH)	95	97	143	159	152	138
Krung Thai (TH)	140	162	172	174	183	200
Bank Mandiri (IJ)	567	472	N.A	229	215	178
Bank Rakyat (IJ)	223	246	285	327	271	231
Mean	**169**	**188**	**157**	**150**	**144**	**133**
Median	**134**	**163**	**165**	**159**	**152**	**138**

Source: Bloomberg, RongViet Securities

Profitability: the highest among the eight banks

MBB achieved a 5-year average ROE of 22.3% - **the highest among all eight peer banks** - alongside a 2.2% ROA among the leaders (on par with VPB, close to TCB's 2.6%). Its 5-year average NIM of 4.7% is high, sitting between TCB (4.2%) and VPB (6.4%) and well above CTG (2.9%). This structure reflects MBB's distinctive synergy: a sector-leading low-cost CASA base optimizing funding cost, combined with a strategy of selecting higher-yield credit segments on the asset side, together producing a profitability level that stands out versus both the SOCB group and domestic private peers.

Table 24: Profitability comparison

Year	2020	2021	2022	2023	2024	2025	Weighted Avg 5Y
Weight by Year	**10%**	**10%**	**10%**	**20%**	**20%**	**30%**	
NIM (%)							
MBB (VN)	4.9	5.3	6.1	5.1	4.3	4.0	4.7
CTG (VN)	3.0	3.1	3.0	2.9	2.9	2.7	2.9
TCB (VN)	5.0	5.8	4.9	3.6	4.1	3.7	4.2
VPB (VN)	8.8	7.8	7.7	5.7	6.0	5.4	6.4
Punjab Bank (IN)	3.2	2.5	2.7	2.9	2.7	2.4	2.7
BDO Unibank (PH)	4.9	4.5	4.7	4.3	3.9	3.8	4.2
Krung Thai (TH)	2.8	2.3	2.4	3.0	3.0	2.6	2.7
Bank Mandiri (IJ)	6.1	7.8	7.8	7.4	6.8	6.7	7.0
Bank Rakyat (IJ)	5.1	5.1	5.4	4.8	4.3	4.0	4.6
Mean	**4.9**	**4.9**	**5.0**	**4.4**	**4.2**	**3.9**	**4.4**
Median	**4.9**	**5.1**	**4.9**	**4.3**	**4.1**	**3.8**	**4.3**
ROE (%)							
MBB (VN)	19.2	23.6	25.8	24.5	20.3	21.6	22.3
CTG (VN)	14.7	15.8	14.5	14.8	17.6	21.2	17.3
TCB (VN)	18.1	21.7	19.7	14.8	15.6	16.0	16.8
VPB (VN)	21.9	17.9	20.7	8.6	11.4	15.5	14.7
Punjab Bank (IN)	3.3	4.1	3.3	8.5	15.2	13.0	9.7
BDO Unibank (PH)	7.4	10.6	13.0	15.2	15.1	14.4	13.5
Krung Thai (TH)	4.9	6.1	9.2	9.4	11.0	10.7	9.3
Bank Mandiri (IJ)	9.2	12.8	17.4	19.7	19.1	17.7	17.0
Bank Rakyat (IJ)	8.5	14.2	19.0	22.4	20.5	19.5	18.6
Mean	**11.9**	**14.1**	**15.8**	**15.3**	**16.2**	**16.6**	**15.5**
Median	**9.2**	**14.2**	**17.4**	**14.8**	**15.6**	**16.0**	**15.0**
ROA (%)							
MBB (VN)	1.8	2.3	2.6	2.5	2.2	2.0	2.2
CTG (VN)	1.1	1.0	1.0	1.0	1.1	1.3	1.1
TCB (VN)	3.0	3.6	3.2	2.3	2.4	2.3	2.6
VPB (VN)	2.6	2.4	3.1	1.4	1.8	2.2	2.1
Punjab Bank (IN)	0.2	0.3	0.2	0.6	1.1	0.9	0.7
BDO Unibank (PH)	0.9	1.2	1.5	1.7	1.8	1.7	1.6
Krung Thai (TH)	0.5	0.6	0.9	1.0	1.2	1.3	1.0
Bank Mandiri (IJ)	1.3	1.9	2.9	3.1	3.0	2.7	2.7
Bank Rakyat (IJ)	1.2	1.7	2.2	2.6	2.4	2.1	2.2
Mean	**1.4**	**1.7**	**2.0**	**1.8**	**1.9**	**1.8**	**1.8**
Median	**1.2**	**1.7**	**2.2**	**1.7**	**1.8**	**2.0**	**1.8**

Source: Bloomberg, RongViet Securities

Operating efficiency: diversified income and low costs

MBB has fairly good non-interest income diversification along with a 25% CIR, among the most efficient in the group (behind only VPB's 23%) and far superior to regional peers (CIR of 39-52%). The combination of high non-interest income and low operating costs reinforces the quality of MBB's earnings, underscoring the effectiveness of its digital ecosystem and cross-selling with group member companies.

Table 25: Operating efficiency comparison

Year	2020	2021	2022	2023	2024	2025
NII/TOI (%)						
MBB (VN)	63	59	65	69	63	65
CTG (VN)	73	73	69	70	72	72
TCB (VN)	65	69	70	65	71	67
VPB (VN)	77	73	66	70	72	71
Punjab Bank (IN)	70	71	74	75	72	70
BDO Unibank (PH)	71	68	68	71	71	71
Krung Thai (TH)	70	68	69	73	72	65
Bank Mandiri (IJ)	78	77	81	83	82	81
Bank Rakyat (IJ)	71	72	75	77	75	74
Mean	**71**	**70**	**71**	**72**	**72**	**70**
Median	**71**	**71**	**69**	**71**	**72**	**71**
CIR (%)						
MBB (VN)	33	28	27	26	26	25
CTG (VN)	33	30	28	27	26	29
TCB (VN)	31	29	30	31	31	29
VPB (VN)	27	23	23	25	21	23
Punjab Bank (IN)	46	49	51	53	54	52
BDO Unibank (PH)	52	53	49	43	44	45
Krung Thai (TH)	42	43	41	40	41	39
Bank Mandiri (IJ)	53	54	48	46	45	47
Bank Rakyat (IJ)	49	48	44	40	41	44
Mean	**41**	**40**	**38**	**37**	**37**	**37**
Median	**42**	**43**	**41**	**40**	**41**	**39**

Source: Bloomberg, RongViet Securities

Table 25: Comparison of market share with the 10 largest banks in Vietnam

Year	2020	2021	2022	2023	2024	2025
Credit market share (%)						
BID	13.4	13.1	12.9	13.2	13.2	15.2
CTG	11.2	10.9	10.7	10.9	11.1	12.8
VCB	9.2	9.3	9.7	9.4	9.3	10.8
Agribank	13.2	12.6	12.1	11.4	11.0	10.6
MBB	3.6	3.9	4.3	4.8	5.2	6.0
VPB	3.5	3.7	4.0	4.4	4.5	5.2
TCB	3.5	3.9	3.9	4.1	4.4	4.4
ACB	3.4	3.5	3.5	3.6	3.7	3.7
STB	3.7	3.7	3.7	3.6	3.5	3.4
HDB	2.0	2.0	2.2	2.6	2.9	3.2
Mobilization market share (%)						
BID	12.9	13.7	13.8	14.2	14.6	14.4
CTG	10.5	11.2	11.3	11.4	11.9	11.6
VCB	10.5	10.5	10.7	10.6	10.4	10.0
Agribank	14.4	14.4	14.4	14.0	13.7	13.5
MBB	3.6	4.1	4.6	5.2	5.7	6.5
VPB	3.0	3.0	3.1	3.7	3.8	4.3
TCB	3.0	3.2	3.3	4.0	4.6	4.9
ACB	3.7	3.7	3.9	4.0	4.3	4.2
STB	4.4	4.1	4.1	4.0	4.1	3.9
HDB	2.1	2.1	2.2	3.2	3.5	3.8
CASA market share (%)**						
BID	14.7	14.3	14.3	14.5	14.3	15.4

CTG	12.3	12.0	13.0	13.5	14.4	14.6
VCB	20.3	19.6	21.5	20.0	19.9	18.5
Agribank	10.0	10.0	10.0	9.0	9.2	9.3
MBB	7.6	9.1	8.9	9.4	10.2	11.1
VPB	2.3	2.8	2.7	3.3	2.5	2.8
TCB	8.1	7.9	6.6	7.5	7.2	7.0
ACB	4.9	5.0	4.8	4.5	4.4	4.1
STB	5.3	5.1	4.6	4.1	3.8	3.0
HDB	1.4	1.3	1.2	1.8	1.9	2.2
Individual credit market share**						
BID	12.6	13.2	13.4	14.1	15.3	15.7
CTG	8.7	8.7	9.4	10.0	10.6	11.3
VCB	10.8	10.8	10.8	10.2	10.0	10.6
Agribank	23.8	21.9	20.5	20.3	19.9	20.6
MBB	3.7	4.0	4.4	5.0	5.2	6.1
VPB	4.6	4.7	5.1	5.3	4.9	5.3
TCB	3.2	3.9	4.3	3.7	3.8	4.4
ACB	5.5	5.6	5.4	5.8	5.8	5.9
STB	5.9	5.5	5.0	4.8	4.6	4.6
HDB	2.3	2.6	2.7	2.7	2.5	2.3
Corporate credit market share**						
BID	20.2	19.1	18.4	17.7	16.1	16.6
CTG	18.2	17.8	17.1	16.1	15.4	15.4
VCB	7.2	7.0	7.7	7.1	7.1	6.9
Agribank	9.7	9.5	8.9	7.5	6.5	6.5
MBB	4.2	4.4	5.1	5.8	6.4	8.2
VPB	3.4	3.8	3.9	4.8	5.6	7.0
TCB	4.4	4.4	4.2	5.3	5.4	5.5
ACB	3.1	3.1	3.1	3.0	3.1	3.5
STB	3.4	3.7	3.9	3.8	3.7	3.9
HDB	2.5	2.3	2.7	3.5	4.3	5.0
Corporate bonds market share**						
BID	7.8	5.7	5.6	3.7	2.9	2.4
CTG	5.9	4.3	2.2	2.5	2.1	1.3
VCB	2.7	5.0	5.0	5.2	4.8	4.4
Agribank	0.8	0.6	0.5	0.4	0.4	0.5
MBB	13.5	17.1	20.5	19.5	17.8	13.1
VPB	15.3	11.1	17.7	17.6	8.6	9.0
TCB	22.5	25.0	17.9	21.3	27.1	31.3
ACB	0.0	0.0	0.0	0.0	0.0	1.0
STB	0.0	0.0	0.0	0.0	0.0	0.0
HDB	4.8	4.1	1.9	5.0	3.4	9.8

*Source: SBV, Banks reports, RongViet Securities **Data calculated from 27 listed banks and Agribank*

COMPANY REPORT

This report has been prepared with the objective of providing investors with insights into the company and supporting their investment decision-making process. The report is based on an analysis of the company's operations and projections of business results, using the most up-to-date data available, in order to determine the fair value of the stock at the time of analysis. We have endeavored to fully convey the analyst's assessments and perspectives on the company in this report. Investors who wish to obtain further information or provide feedback are encouraged to contact the analyst or our client support department.

Types of recommendations

Recommendation	BUY	ACCUMULATION	NEUTRAL	REDUCE	SELL
Total Return Including Dividends over 12 Months	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

INTRODUCTION

Viet Dragon Securities Corporation (VDSC) was established in 2006 and is licensed to provide the full range of securities services, including brokerage, proprietary trading, underwriting, financial advisory, investment advisory, and securities depository. VDSC has expanded its network to major cities nationwide. With strategic shareholders and major partners such as Eximbank and Viet Long Fund Management JSC, together with a professional and dynamic team, VDSC possesses both the human and financial resources to deliver tailored and effective products and services to its clients. Notably, VDSC is among the first securities companies in Vietnam to place strong emphasis on developing a dedicated research team, prioritizing the delivery of in-depth research reports to provide valuable investment insights to clients.

The Research & Investment Advisory Department produces reports covering macroeconomic and stock market developments, investment strategies, sector analyses, company reports, as well as daily and weekly market bulletins.

CONTACT INFORMATION

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Lam Do
Senior Manager
lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)

Ha Tran
Operation Manager
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

DISCLAIMERS

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

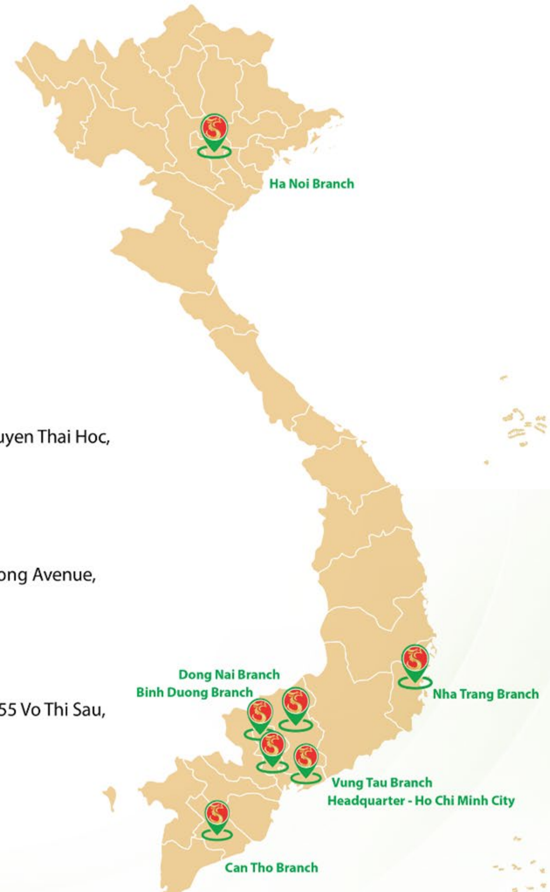
Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK



HEADQUARTER IN HO CHI MINH CITY
1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City
T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH
10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi
T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH
7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province
T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH
8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City
T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH
2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City
T (+84) 25 4777 2006

BINH DUONG BRANCH
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City
T (+84) 27 4777 2006

DONG NAI BRANCH
8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province
T (+84) 25 1777 2006