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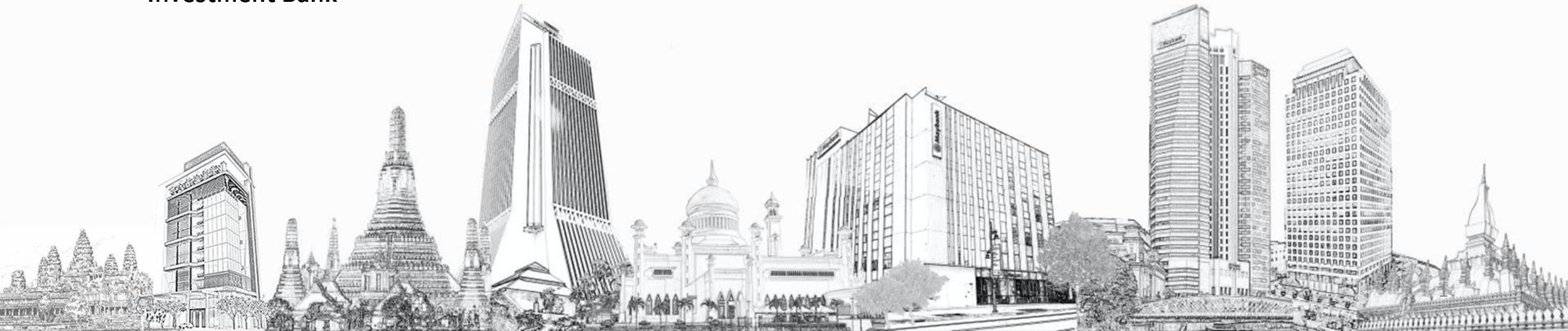
# Maritime Bank (MSB VN): Setting Sail

13-May 2026

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Approved by: Thanh Quan*



Investment Bank



# Maritime Commercial Joint Stock Bank (MSB VN, CP: VND13,500) – Setting Sail



## Investment Thesis

### ❖ A small but fairly well-run bank

- MSB is regarded as a tier-2 bank, with market capitalization of USD1.5bn and total asset of USD15bn as of 1Q25. However, thanks to its long-standing relationship with distinct corporate clients and cash-rich businesses (i.e. schools, hospitals..., which has been built under the CASA strategy advised by McKinsey), MSB can sustain a decent CASA ratio of about 27% (ranked just behind leading names: MBB, TCB and VCB).
- This funding advantage supports its relatively higher NIM and profitability (ROA, ROE) than tier-2 peers.
- The bank also maintains one of the best financial transparency among VN listed banks, with timely disclosure of prudent ratios (CAR, LDR, SML, loan mix...). MSB is also one of the first VN banks having implemented BASEL III internally (since 2020).

### ❖ Better earnings visibility, with one-off gains to boost earnings in FY26-27E.

- Like several banks recently (i.e. SHB, ABB...), MSB's leadership appears to place more focus on growing up the bank now, wishing to upgrade the bank's rank in terms of both market cap and valuation. Such mindset change represents the key for any potential turn-around and transformation of a bank, in our view.
- Given its current balance-sheet, we believe MSB is well-positioned to meet its FY26E PBT guidance of VND 8tn (+13% YoY). Based on our discussion with the bank, we learn that it has potential upside from resolving legacy assets, which could provide a meaningful one-off gain to earnings in FY26-FY27E. Under our base-case, we project MSB could possibly achieved c.30% YoY profit growth in FY26E, and additional c.25% growth in FY27E in order to achieve its ROE target of 18%.

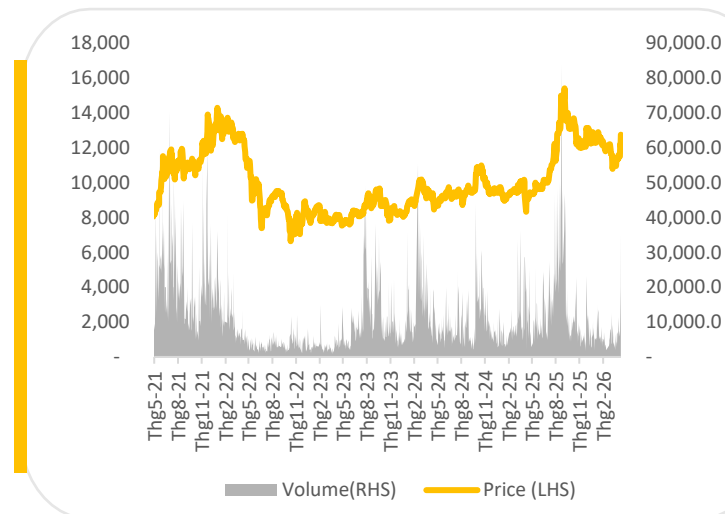
### ❖ Undemanding valuation with clear re-rating potential

- MSB currently trades at 0.84x FY26E P/B for c.16% ROE (based on our 30% YoY profit growth forecast), which is below its 5-Y historical average (of 1.1x), and 1.32x average valuation of the 17 VN listed banks.
- We observe that the general market sentiment towards MSB stock has improved recently, but the market hasn't yet fully priced in its strong growth outlook. Hence, if the bank could actually deliver stronger earnings growth (i.e. up to our forecast level, at least), the stock would likely enjoy further rerating. Additionally, the 20% stock dividend could also act as a near-term catalyst, and its potential inclusion into ETFs could represent upside surprise in the medium term.

## Statistics

<b>Market cap (VNDb)</b>	39,780
52-week high (VND)	15,625
52-week low (VND)	8,792
Shares issued (m)	3,120
3m average volume (VNDb)	77
Free float (%)	92.25
<b>Major shareholders</b>	%
Vietnam Posts & Tele	6.05
SCB Asset Management	0.86
Tran Anh Tuan	0.84
VietFund Management	0.62
Other	91.63

## Price performance

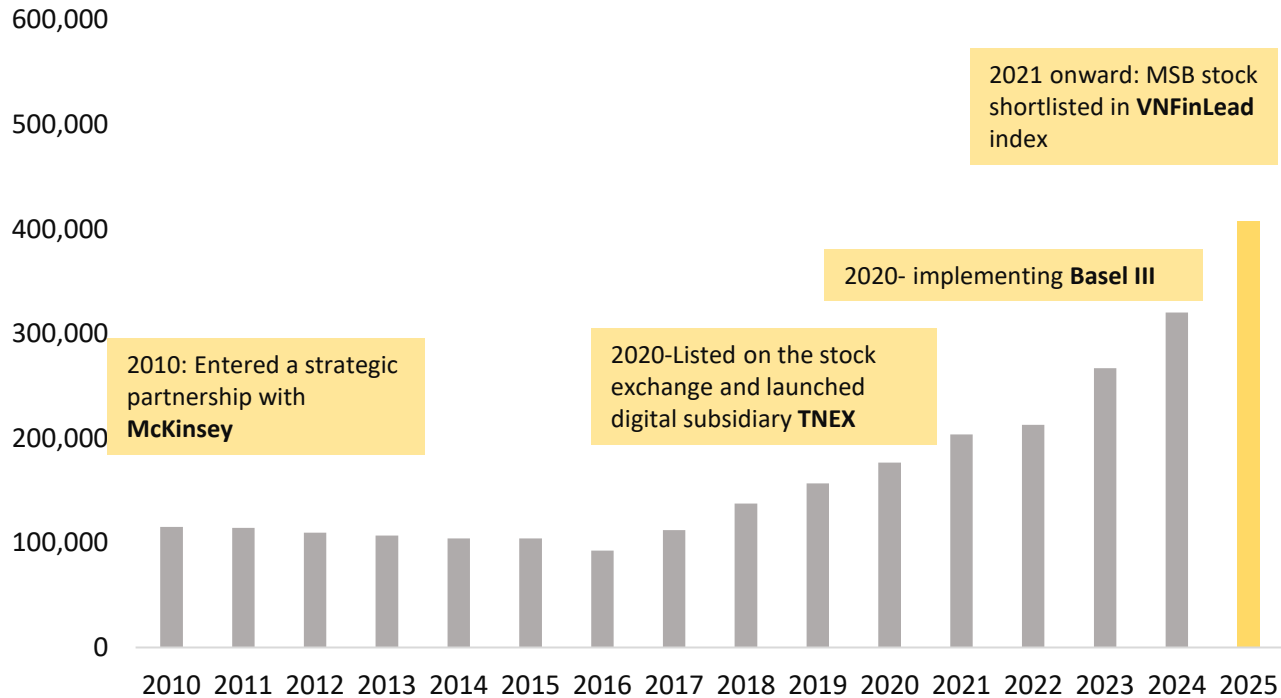


# Company background



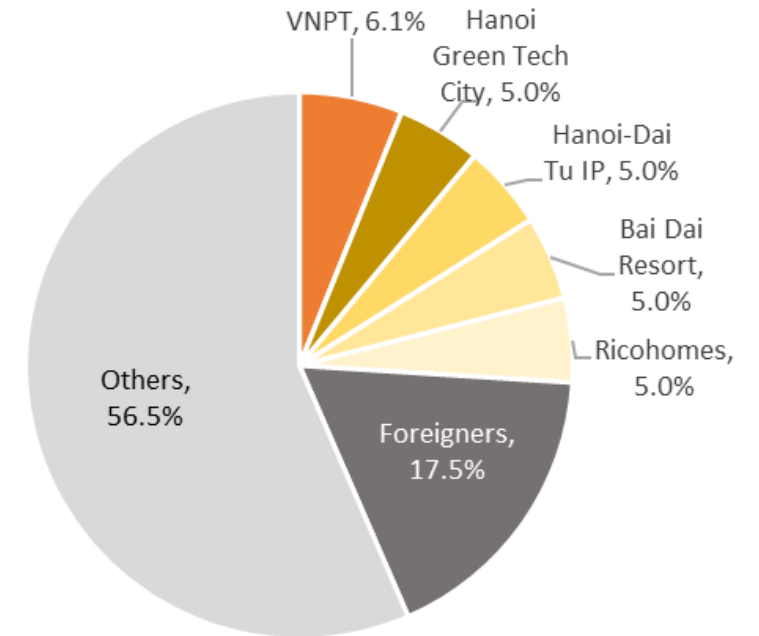
- Founded in 1991 as one of Vietnam’s first commercial banks, MSB has steadily expanded its footprint. In 2020, the bank was listed on the stock exchange while launching its digital subsidiary, TNEX. From 2021, MSB began adopting Basel III standards, with its stock later shortlisted in VN-FinLead index.
- VNPT is the largest single shareholder with 6.05%, while the ROX-related group—led by Chairman Tran Anh Tuan and ten corporate investors—holds around 28%, forming the backbone of the bank.

**Total asset (VNDbn)**



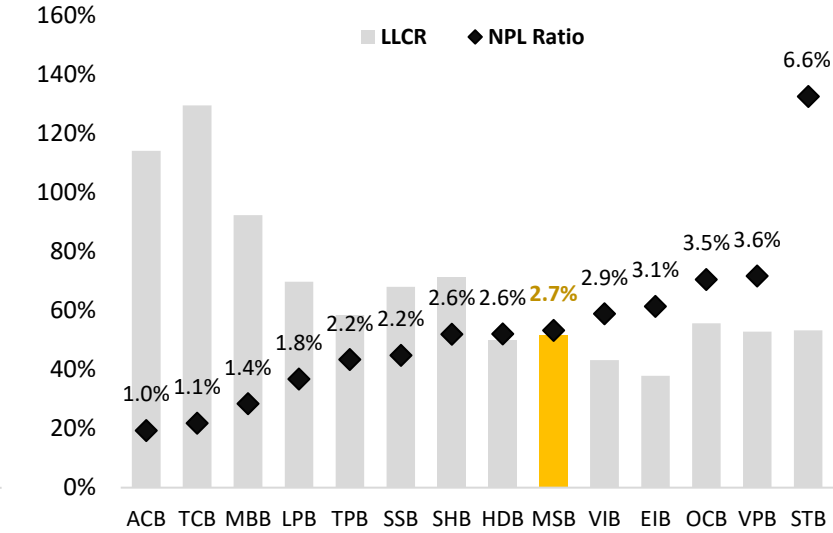
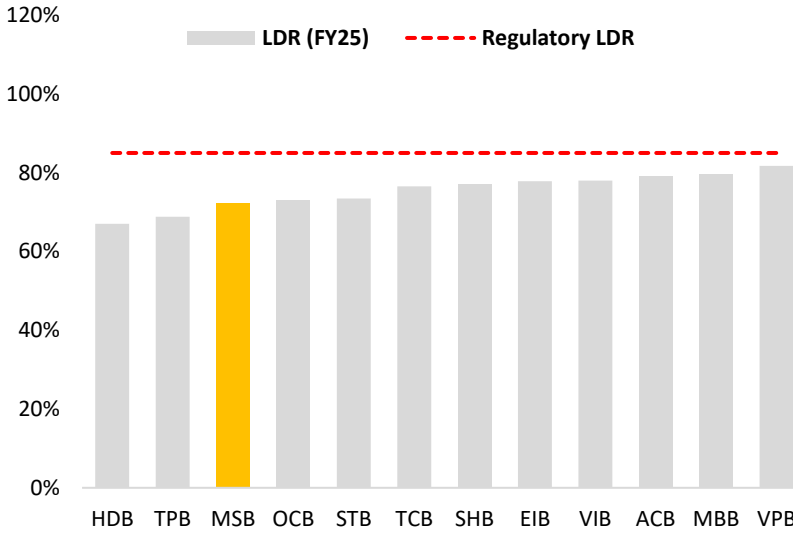
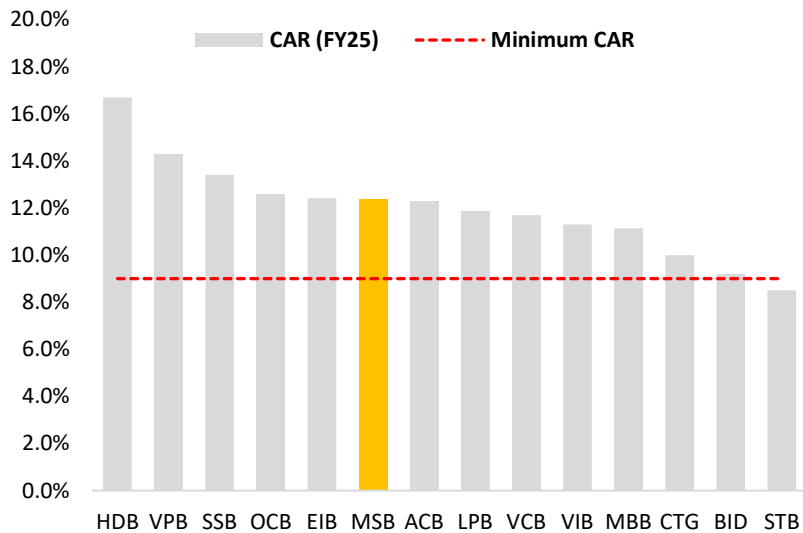
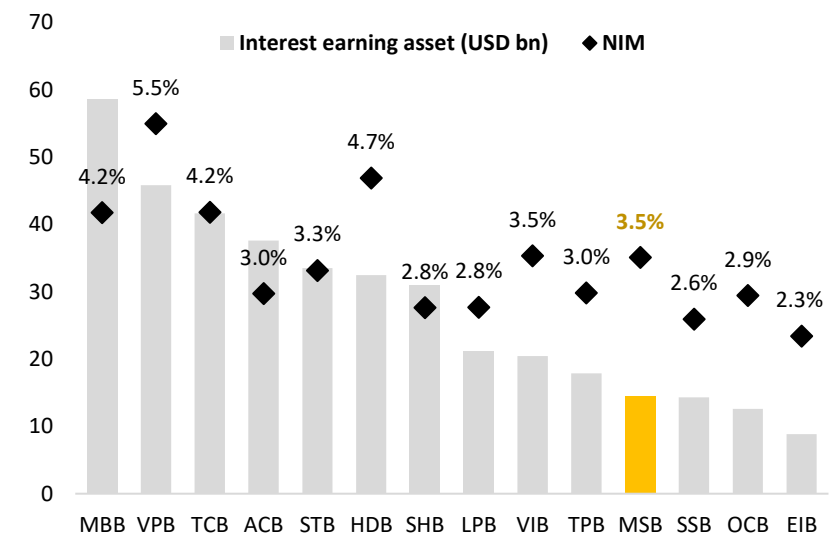
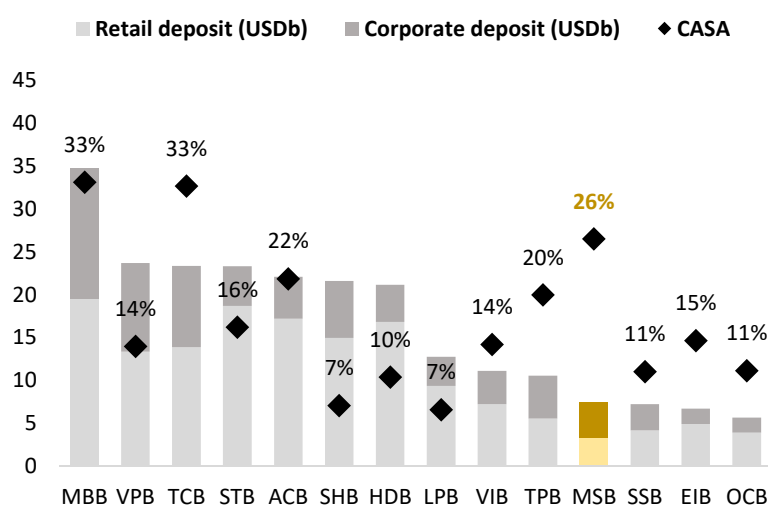
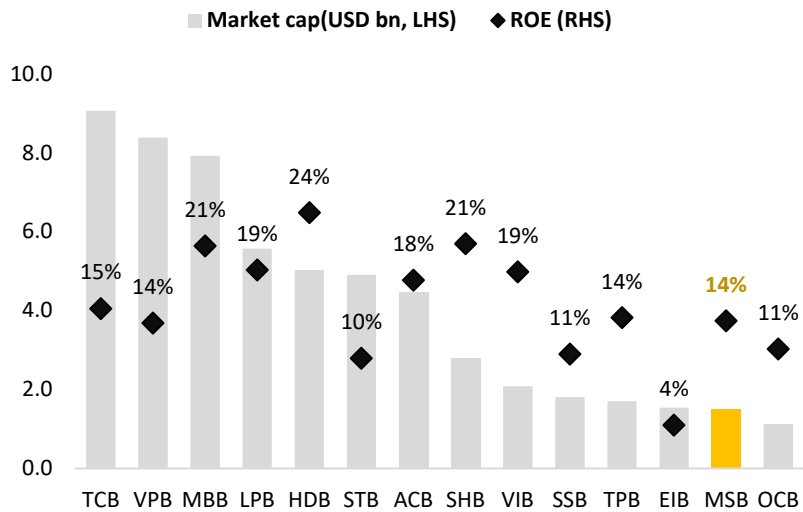
Source: Company, Maybank IBG Research

**MSB's ownership structure**



Source: Company, Maybank IBG Research

# MSB: A small but well-run bank

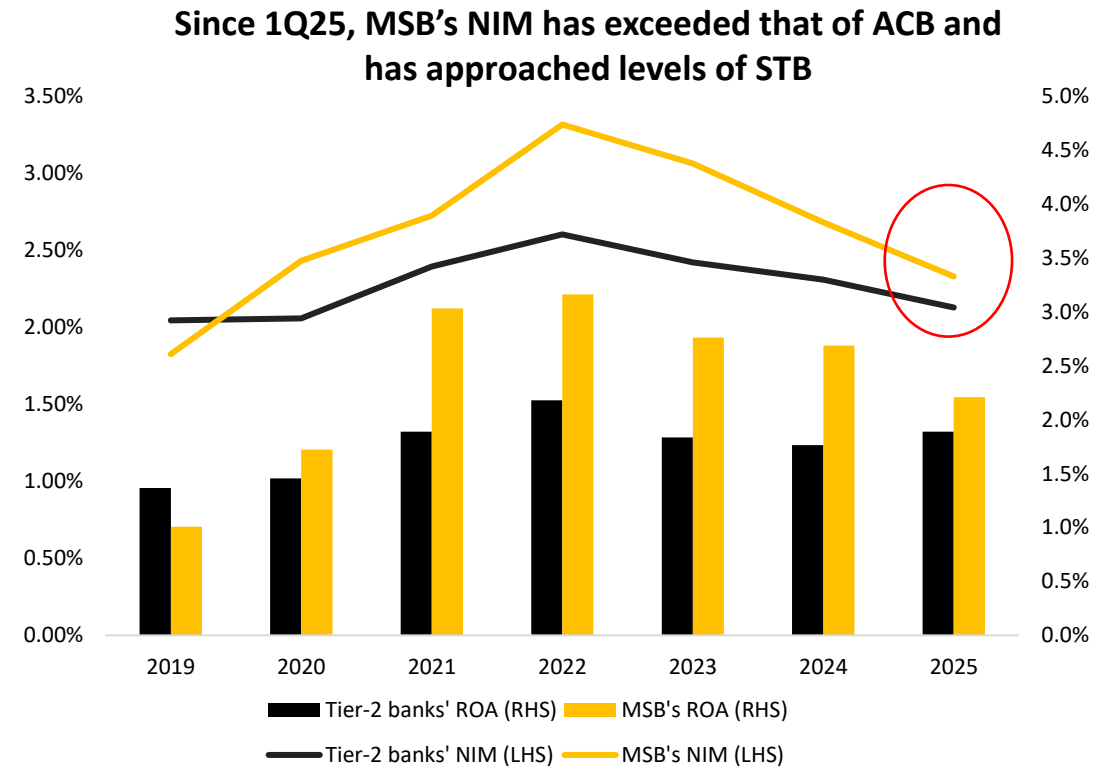
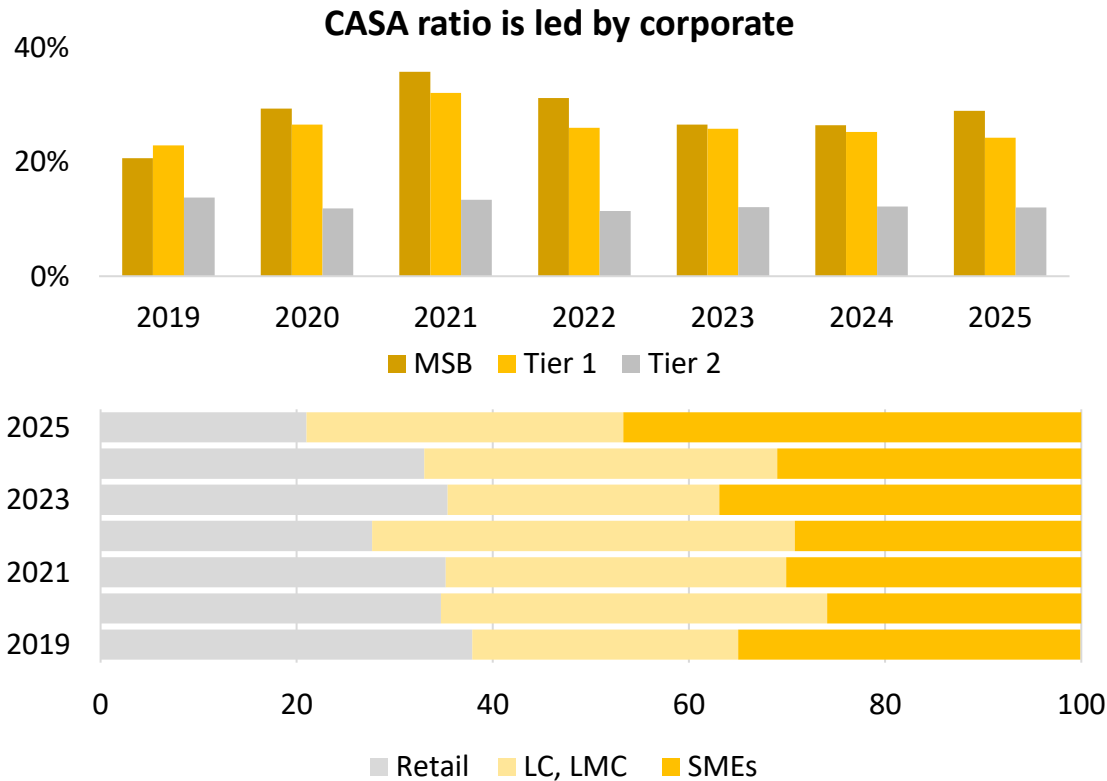


Source: Company, Maybank IBG Research



# Strong CASA underpins NIM and ROA

- MSB has established long-standing relationships with some state-owned enterprises and cash-rich businesses (e.g., hospitals, electricity providers), enabling the bank to secure a stable corporate CASA. This funding advantage materially supports the bank's margin profile. The bank aims to: (i) sustain corporate CASA by proactively building deep relationship with cash-rich businesses and becoming the key transaction bank for certain business lines/industry segments, and (ii) expanding retail CASA via better transaction-banking propositions empowered by tech.
- As a result, MSB achieves operating metrics better than tier-2 peers, with NIM and ROA/ROE exceeding most peers, even outperforming ACB and approaching levels seen at STB.



Source: Company, Maybank IBG Research

Source: Company, Maybank IBG Research

# There is room to defend and improve NIM by increasing the customer loan mix in the overall IEA, and raising retail loan mix

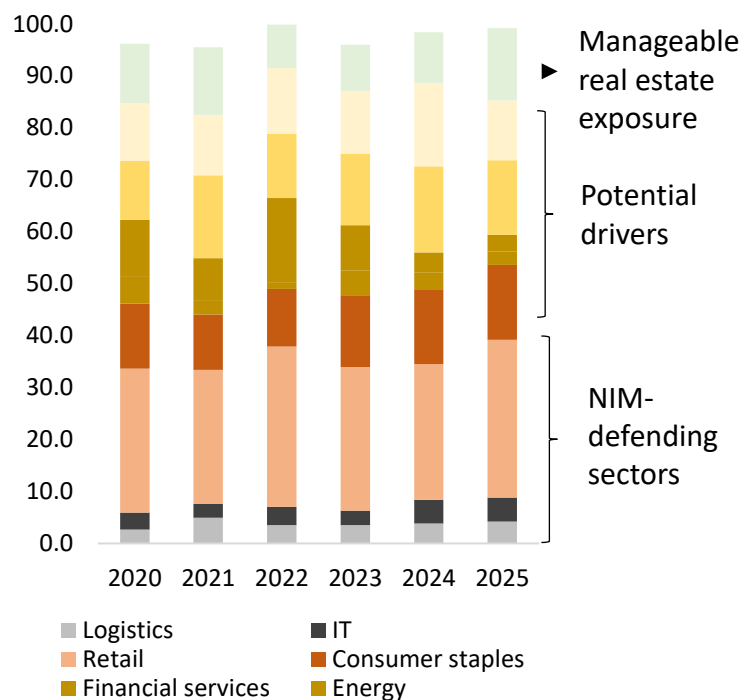


- Customer loans has been made up for only 55% of MSB's total interest-earnings assets, versus 70%-80% level of other VN banks. In addition, retail loans also represent c.30% of total loans. This implies that there is good room for MSB to defend or improve its NIM by either increasing the proportion of customer loans in its IEA or increasing the retail loan mix to 40-50% level, or both.
- The bank can expand credit to sectors being promoted by the government now and where its key sponsors also have good expertise and networking resources, i.e. energy, construction, industrial park... For retail segment, we learnt that the bank is growing business in the consumer finance via its subsidiary named TNEX – Note that at 2026 AGM, MSB announced to cancel its earlier plan of divesting TNEX and aimed to grow it up into a digital platform for consumer finance.

MSB currently has rather low customer loan/IEA and retail/customer loan mix

	IEA (VND tn)	% Customer loans / IEA	Retail / Total loans
BID	3,146	75%	47%
CTG	2,684	74%	41%
VCB	2,370	71%	45%
MBB	1,500	72%	42%
VPB	1,220	77%	41%
TCB	1,033	74%	46%
ACB	987	70%	59%
STB	891	70%	53%
HDB	832	69%	31%
SHB	780	79%	17%
LPB	561	70%	42%
VIB	538	71%	70%
TPB	463	66%	48%
<b>MSB</b>	<b>376</b>	<b>55%</b>	<b>30%</b>
OCB	314	65%	
EIB	260	75%	

Loan book breakdown



Focused Exposure to priority growth sectors

**Supply Chain Financing for EVN Contractors**

- Financing before obtaining output contracts up to VND 30 billion
- Financing limit up to VND 100 billion after obtaining output contracts
- Free guarantee issuance up to VND 1.5 million and many additional benefits

[Learn More](#)

**Financing for Pharma & Medical Supply Firms**

- Up to 100% unsecured financing of input costs
- Bank guarantee issuance with margin requirement as low as 0%
- Multiple capital utilization options

[Learn More](#)

Source: Company, Maybank IBG Research

Source: Company, Maybank IBG Research

# Steady performance in 1Q26 sets good momentum for the year (1/2)



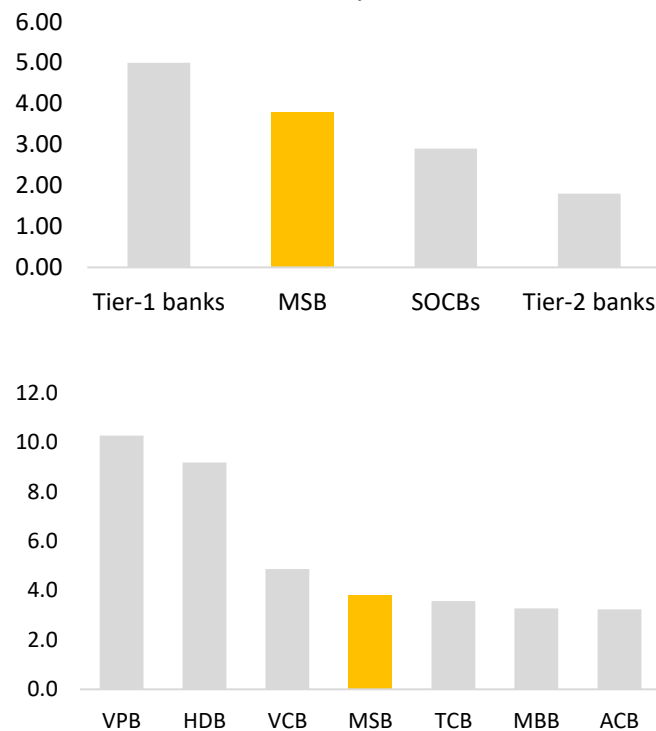
- In 1Q26, MSB delivered strong credit growth, outpacing the sector and most tier-1 peers, while expanding NIM despite rising funding costs—supported by its high CASA base and disciplined funding.
- MSB generated VND1.9tn in Profit-before-taxes (PBT) in 1Q26, +16% YoY, accomplishing 24% of the management FY26E target.

## MSB made a steady start to the year of 2026...

	Mgmt FY26 target (+YoY)	1Q26 PBT (VND b)	YoY Growth	% Mgmt target
VCB	46,221 (+5%)	11,803	9%	26%
CTG	n.a	11,139	63%	
BID	n.a	8,572	16%	
VPB	41,323 (+35%)	7,921	58%	19%
MBB	39,408 (+15%)	9,628	15%	24%
TCB	37,500 (+15%)	8,870	23%	24%
HDB	30,100 (+41%)	6,107	14%	20%
ACB	22,338 (+14%)	5,368	17%	24%
SHB	17,655 (+18%)	4,656	7%	26%
LPB	14,982 (+5%)	2,826	-11%	19%
VIB	11,550 (+27%)	2,803	16%	24%
TPB	10,300 (+12%)	2,106	0%	20%
STB	8,100 (+6%)	2,106	-43%	26%
<b>MSB</b>	<b>8,000 (+13%)</b>	<b>1,890</b>	<b>16%</b>	<b>24%</b>
OCB	6,960 (+38%)	1,224	37%	18%
EIB	1,515 (+0%)	338	-59%	22%

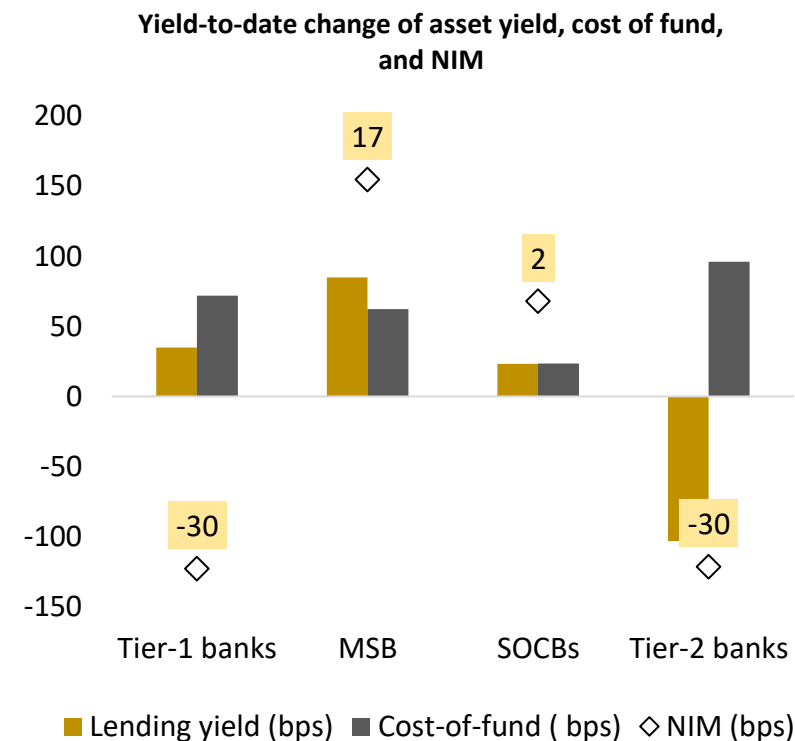
Source: Company, Maybank IBG Research

## ... with steady credit growth in 1Q, driven by retail, construction, real estates...



Source: Company, Maybank IBG Research

## ... and steady margins



Source: Company, Maybank IBG Research

# Steady performance in 1Q26 sets good momentum for the year (2/2)



MSB sustained ROE at 14.1% in 1Q26. The management aims to improve ROE to 18% level as part of its attempt to get the bank's valuation rerated. To achieve that, we expect MSB must deliver stronger profit growth in FY26-27E. We expect one-off gain from bad-debt recovery to give a boost to its earnings growth in the medium term.

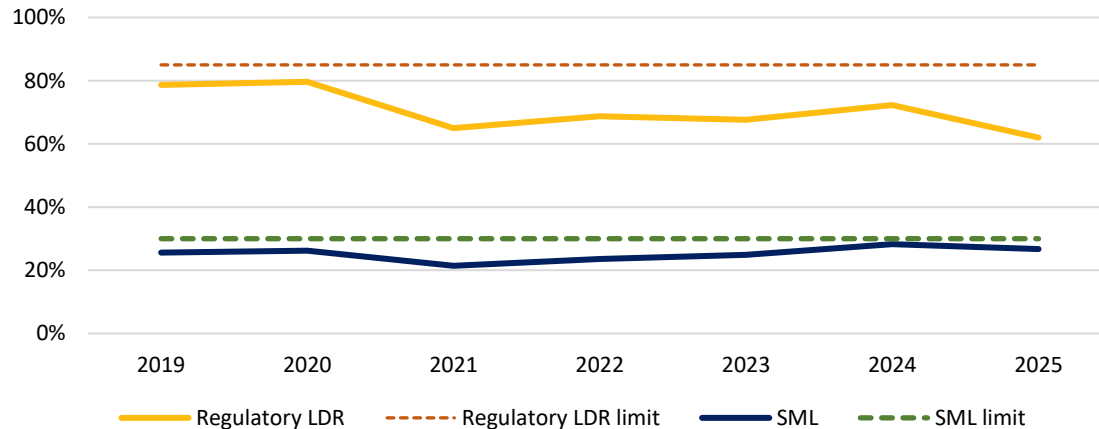
ROE		Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
VCB		20.6%	20.8%	21.7%	22.1%	23.6%	23.2%	23.0%	22.6%	21.2%	20.0%	19.5%	19.4%	18.3%	17.6%	17.2%	16.8%	16.3%	16.1%
BID		13.0%	13.8%	15.1%	18.2%	19.4%	20.4%	19.7%	18.3%	19.3%	18.8%	18.8%	18.5%	19.1%	18.2%	17.6%	17.3%	18.7%	18.3%
TCB		21.1%	21.2%	21.2%	21.1%	19.1%	17.3%	15.5%	14.4%	14.6%	15.4%	16.2%	16.5%	15.3%	14.7%	14.3%	14.2%	15.7%	15.6%
CTG		15.2%	13.0%	15.2%	15.6%	16.4%	16.0%	15.9%	15.8%	16.8%	16.3%	15.8%	16.3%	18.4%	17.9%	20.0%	21.1%	20.9%	21.9%
VPB		18.4%	24.0%	21.1%	20.9%	19.7%	12.6%	11.8%	10.2%	9.1%	9.2%	9.1%	9.7%	11.5%	11.5%	12.2%	14.0%	15.6%	16.4%
MBB		23.0%	23.5%	25.4%	26.7%	25.0%	24.2%	23.4%	23.4%	24.1%	22.4%	22.6%	21.6%	21.8%	22.6%	21.4%	20.2%	21.2%	20.9%
ACB		23.2%	23.7%	25.1%	26.4%	25.5%	25.4%	24.1%	23.8%	24.4%	23.0%	22.9%	21.7%	21.5%	20.4%	20.2%	19.9%	17.4%	17.5%
HDB		22.6%	22.5%	23.0%	23.4%	22.7%	21.9%	21.3%	21.7%	24.7%	25.8%	26.2%	26.8%	25.0%	25.8%	25.2%	24.1%	25.2%	24.0%
STB		10.7%	11.6%	10.3%	11.6%	13.7%	14.9%	17.2%	17.5%	18.0%	17.7%	17.6%	18.0%	19.9%	20.4%	20.7%	20.9%	9.9%	7.6%
TPB		21.7%	20.3%	20.4%	21.4%	21.0%	20.3%	18.6%	17.0%	13.8%	13.9%	14.1%	14.0%	16.9%	16.9%	16.9%	16.8%	18.5%	17.9%
EIB		5.5%	8.1%	11.2%	14.5%	15.1%	14.8%	12.2%	8.3%	10.0%	9.0%	9.8%	11.6%	13.9%	14.0%	13.1%	11.8%	4.4%	2.8%
VIB		29.5%	29.0%	28.9%	30.8%	28.9%	28.4%	27.7%	26.3%	24.4%	23.0%	20.5%	18.6%	18.2%	17.4%	17.8%	17.3%	16.2%	16.4%
OCB		22.0%	19.3%	16.7%	15.4%	14.8%	14.8%	16.3%	16.9%	15.0%	15.2%	13.0%	10.3%	10.4%	9.4%	9.4%	12.0%	12.1%	12.7%
MSB		19.8%	19.8%	18.4%	19.2%	18.4%	17.8%	17.5%	17.2%	15.6%	14.9%	14.8%	13.2%	16.0%	15.5%	13.7%	13.9%	14.0%	14.1%
SHB		17.1%	19.4%	19.9%	21.0%	18.9%	18.7%	17.7%	15.9%	15.5%	15.6%	15.6%	14.5%	16.7%	16.6%	18.4%	19.0%	18.5%	18.1%
LPB		18.1%	20.5%	23.2%	23.0%	21.1%	18.7%	14.7%	14.3%	20.0%	21.6%	24.6%	25.9%	24.5%	23.7%	23.3%	23.9%	25.8%	24.7%
SSB		16.3%	17.2%	17.9%	17.0%	16.7%	15.2%	12.9%	12.2%	12.9%	13.6%	15.1%	14.8%	14.5%	20.3%	18.7%	17.3%	13.9%	7.7%
<b>Sector</b>		<b>18.6%</b>	<b>19.2%</b>	<b>19.8%</b>	<b>20.6%</b>	<b>20.4%</b>	<b>19.3%</b>	<b>18.6%</b>	<b>17.8%</b>	<b>17.9%</b>	<b>17.5%</b>	<b>17.5%</b>	<b>17.3%</b>	<b>17.8%</b>	<b>17.7%</b>	<b>17.6%</b>	<b>17.8%</b>	<b>17.5%</b>	<b>17.3%</b>

# Decent capital & liquidity position to support asset expansion in FY26-27E



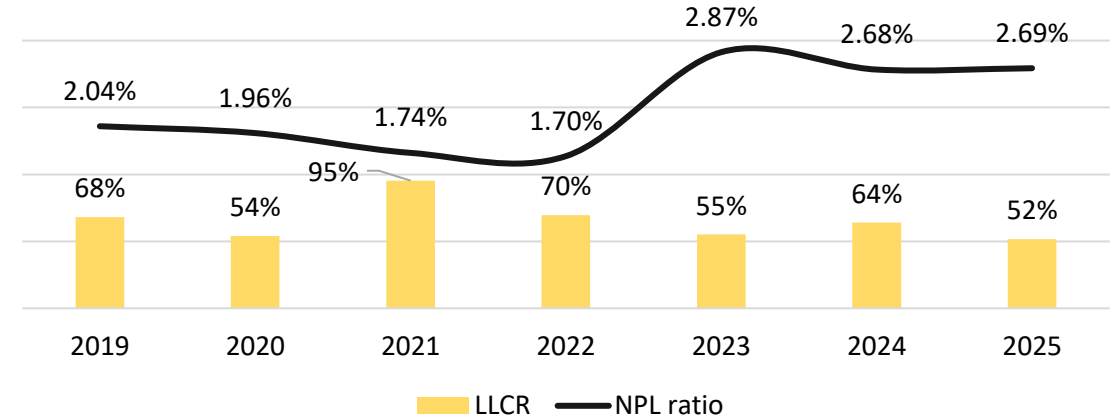
- Liquidity stands out as a key strength, supported by transparent financial disclosure, including quarterly updates on CAR, LDR, and SML.
- Regulatory LDR has been maintained at 60-70%, well below the limit of 85%.
- The bank maintains solid regulatory ratios, with CAR exceeding 12.5% since 2023 (vs. regulatory min.CAR of 9%).
- Key weakness is the loan-loss coverage ratio and NPL ratio. Yet, they appear not bad versus peers.

**Liquidity ratios**

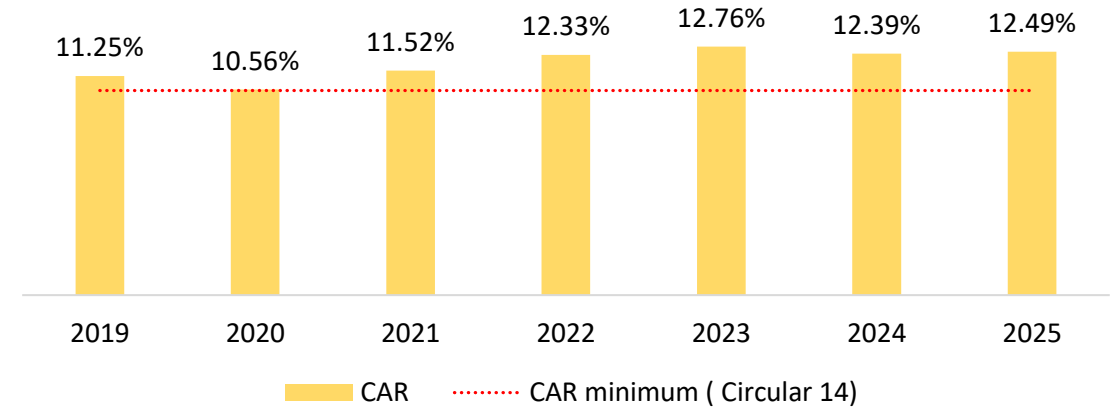


Source: Company, Maybank IBG Research

**LLCR and NPL ratios**

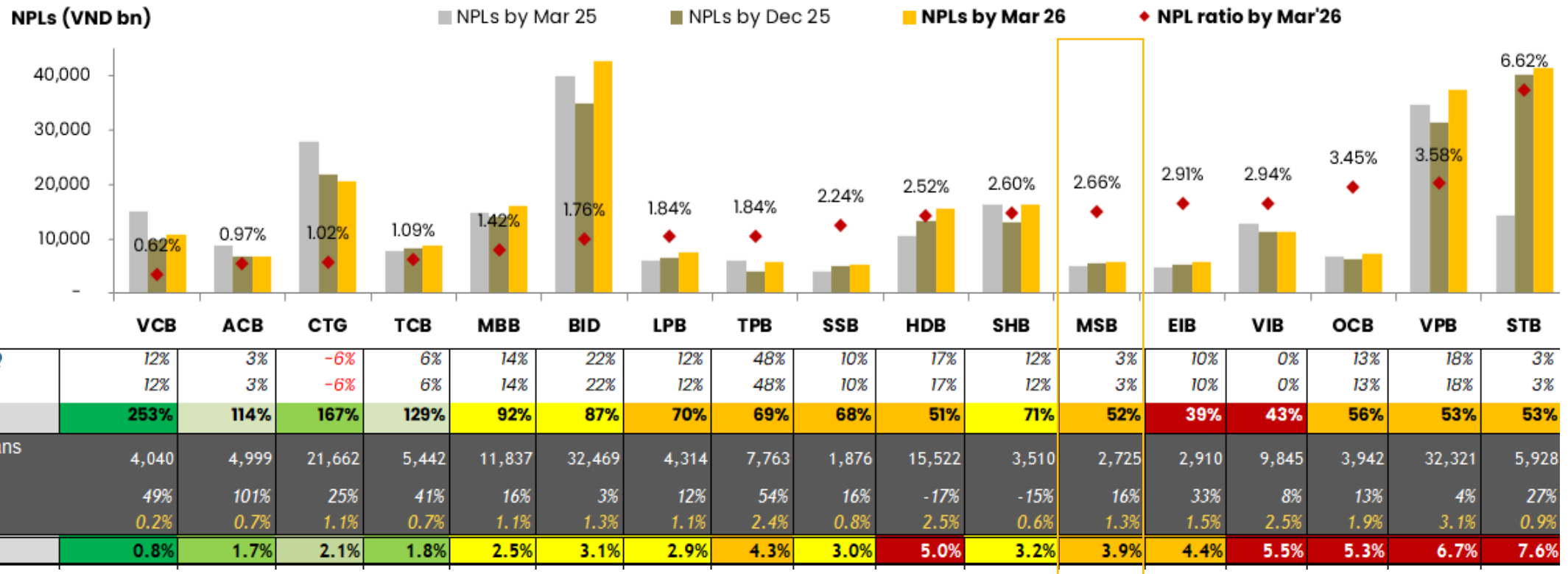


**CAR**



Source: Company, Maybank IBG Research

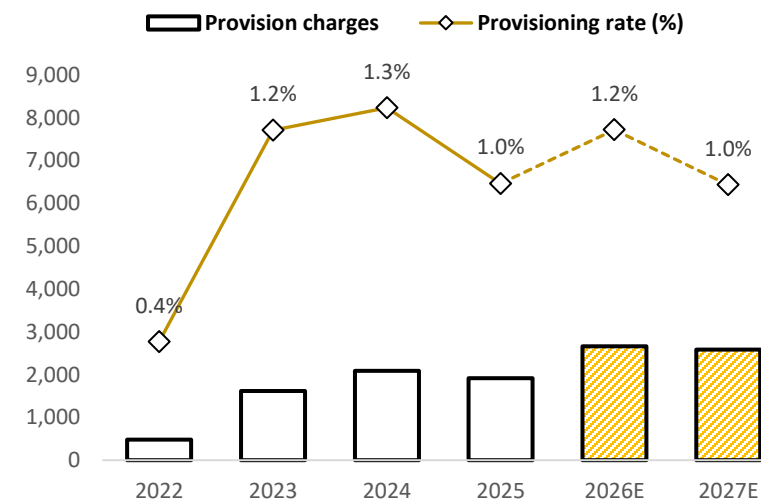
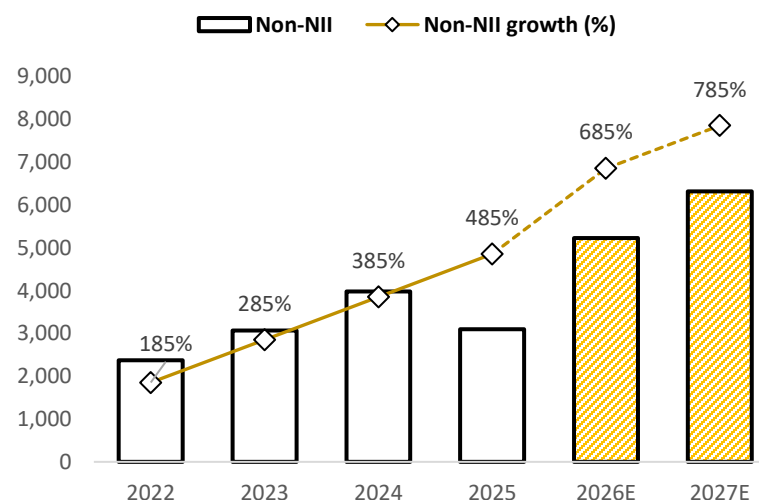
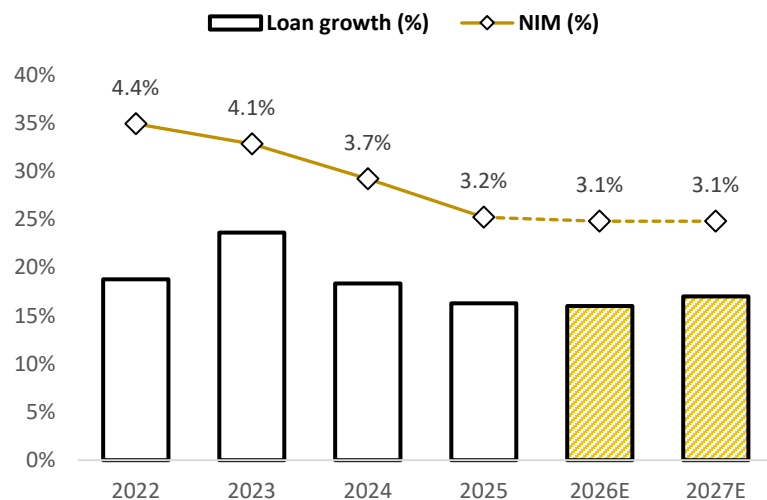
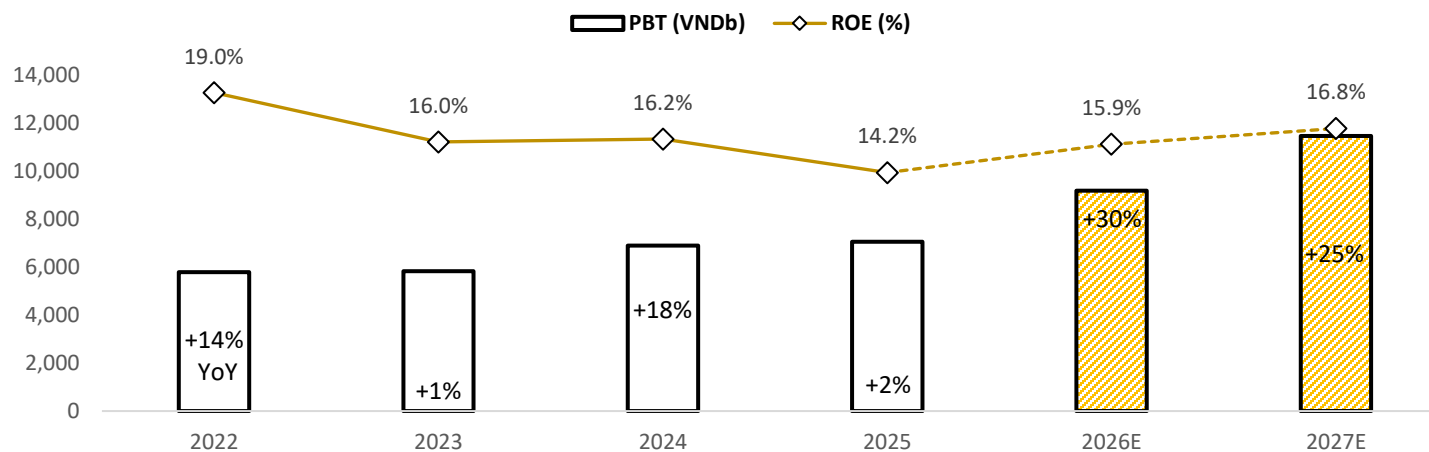
# MSB's asset quality metrics are relatively not bad as compared to peers, but they certainly needs improving in order to be rated as a strong bank



# Stronger earnings and ROE outlook, partly anchored on the bad-debt recovery



- Based on consensus estimates, management guidance, and our internal analysis, we project MSB's net profit would possibly grow by about 30% YoY (~ 116% of the management guidance), yielding an ROE of 16%.
- We expect the bank to maintain good profit growth in FY27E, at least 25%, in order to improve its ROE further. Note that the management is eyeing for 18% ROE level.
- Our FY26-27E estimates have factored in potential one-off gains from bad debt recovery. Upside to our estimates could come from stronger loan growth, while downside risks lie in the NIM outlook.

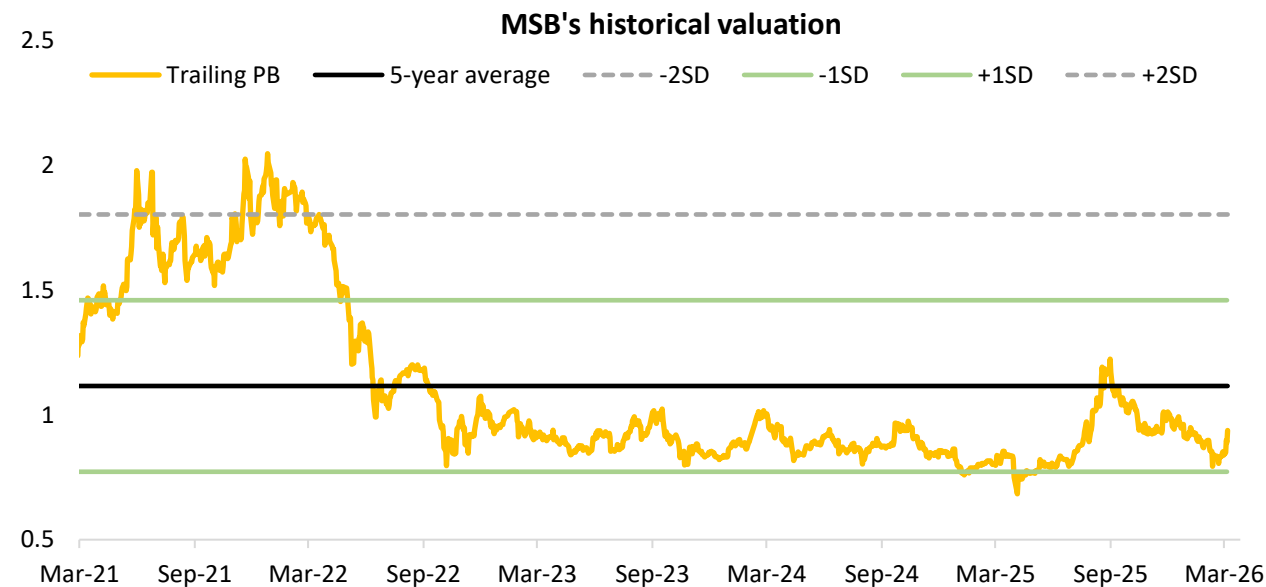


Source: Company, Maybank IBG Research



# Undemanding valuation

- MSB is currently trading at 0.84x FY26E P/B (based on our projection of c.30% profit growth), which is the lowest P/B valuation among VN listed banks'. A bank, which generates fairly solid mid-teen ROEs (14–16%) and is traded below its book value, is very undemanding, in our view.
- Below is our estimation of 12-M target prices for MSB based on various P/B targets. In view of the bank's decent financials + the management's focus on improving ROEs, we expect MSB share could be rerated to its 5-Y average valuation.
- The 20% stock dividend plan (which tends to excite general retail) may serve as short-term catalyst. Stronger-than-guided earnings growth (i.e. if the bank can actually deliver at least 30% profit growth in FY26E as per our estimate) will be the key mid-term rerating catalyst. For MSB to get closer to the valuation of tier-2 banks, it needs to sustain strong profit growth in FY27E to improve its ROEs to 18% level.



Source: Company, Maybank IBG Research

	BVPS (2026F: VND15,974)	P/B	Target price (VND)	Expected return vs. last price of 12,550
<b>Target P/BV (x)</b>	Book value of bank	1.00	15,974	27.3%
	5-year average	1.11	17,809	41.9%
	5-year average of tier-2 banks	1.35	21,564	71.8%
	5-year average of tier-1 banks	1.40	22,363	78.2%

Source: Bloomberg, Maybank IBG Research



# MSB's valuation + dividend plan versus listed VN banks'

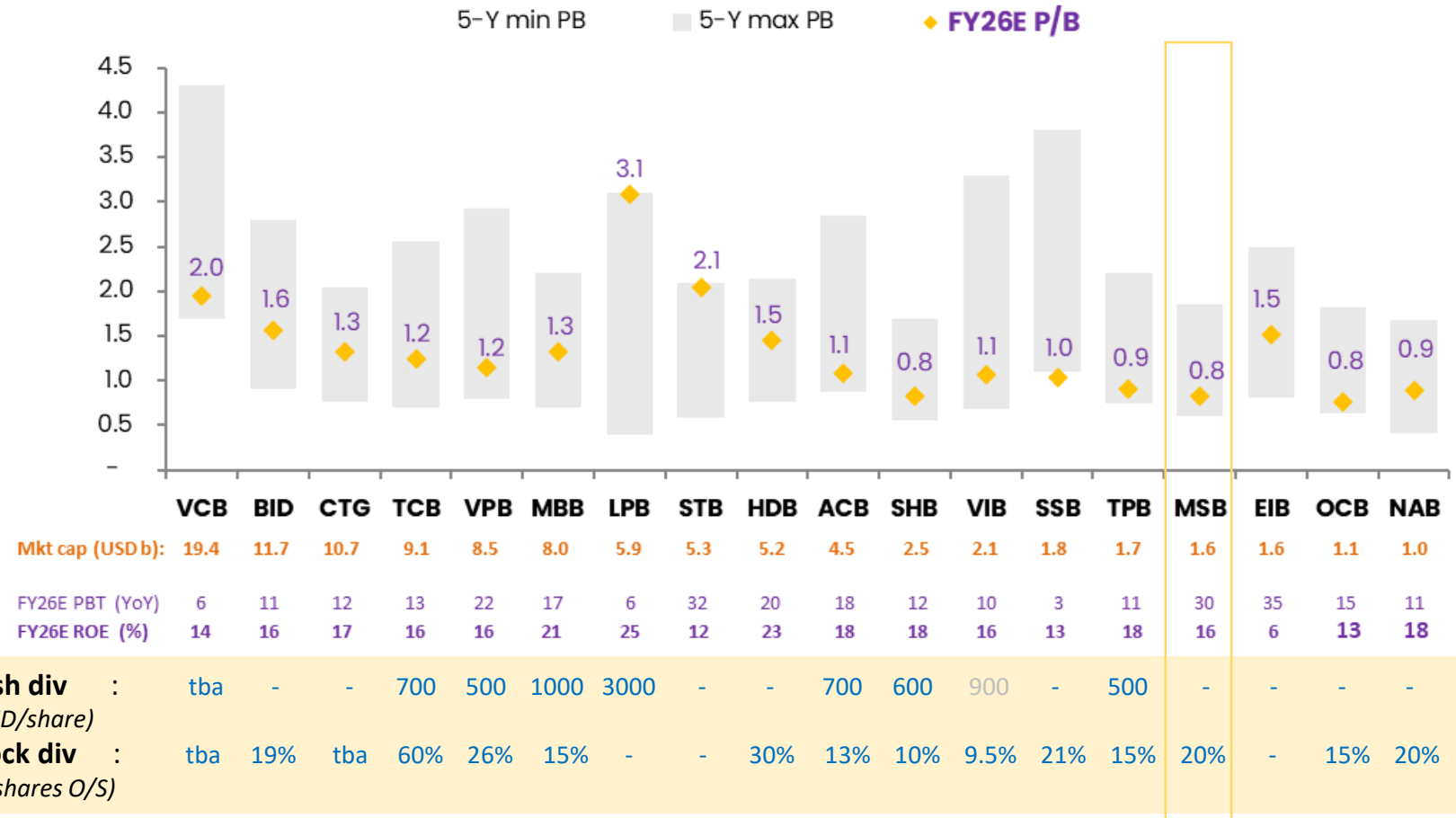
MSB gained 9% YTD, outperforming the sector' avg. (2%) and VNindex (+7.3%)

Index	Value
VN	7.3
Large	2.1
Mid	0.9
Small	(5.1)

Bank	P/B Ratio
STB	26.7
LPB	23.9
BID	9.0
MSB	8.9
VCB	5.6
EIB	4.0
NAB	3.8
MBB	3.4
CTG	1.3
VPB	(2.4)
TCB	(3.0)
SSB	(3.7)
VIB	(4.6)
ACB	(4.8)
OCB	(5.9)
TPB	(6.4)
HDB	(7.9)
SHB	(11.6)

MSB still has undemanding valuation vs. listed VN banks' and vs. its own historical P/B range

Listed VN banks' valuation (as of 08 May, 2026)  
(ranked by market cap)



# Potential inclusion into ETFs – What boxes MSB needs to tick?



- From official market data, we observed an interesting development around MSB’s foreign room availability recently. Specifically, from 11<sup>th</sup> May, the bank’s available foreign room has been opened up from less than 1% to c.10%, and it seems to be increasing. We recognize that this change in foreign availability represents a good chance for MSB to be included into some ETFs.
- Below is our quick look into eligibility criteria for new stocks to be included into VanEck. MSB has ticked most of the boxes for VanEck. With regard to the “Free-float mkt cap”, MSB can meet this criteria if its foreign room availability increase further, and/or the share price advances more (thanks to its fundamental improvement).
- Regarding other ETFs (FTSE, STOXX...), we are analyzing the chance and will make updates in the follow-up reports.

Key indices/ ETFs	Criteria	The gap that MSB needs to close
<b>VanEck</b> <u>(AUM: US\$391m)</u>	<ol style="list-style-type: none"> <li>1. Foreign availability: min.10%</li> <li>2. Full market cap : min. US\$150m</li> <li>3. 3M ADTV : min. US\$1m in recent 3 quarters</li> <li>4. 6M avg. monthly traded volume: min. 0.25m shares</li> <li>5. Free-float mkt cap : <i>Companies ranking within the top 85% of cumulative free-float market capitalization among companies meeting the above criteria.</i></li> </ol>	<ul style="list-style-type: none"> <li>▪ MSB appears to have met the criteria #1, 2, 3, 4.</li> <li>▪ For criteria 5, based on our calculation as of today (with available data), MSB is still ranked outside the top-85% accumulative free-float mkt cap. For it to enter the top-85%, we estimated its total foreign availability (i.e. foreign room) must be raised to min.20%, <i>ceteris paribus</i>.</li> </ul>

Source: VanEck, Bloomberg, Maybank IBG Research

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