May 19th, 2025

Shinhan Securities



MASAN GROUP JSC

[Vietnam / Food and beverages]

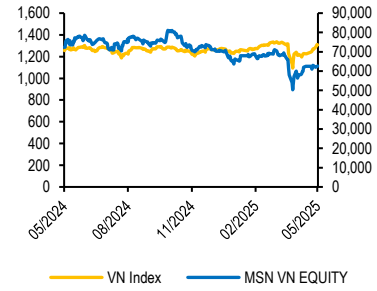
Bloomberg Ticker (MSN VN) | Reuters Ticker (MSN.HM)

BUY

Initiation Coverage

Target price (12 months)	**VND 83,000**
Current price (19/05/25)	VND 62,000
Upside/downside	33.9%

VNINDEX			1,296
P/E market			10.7x
Market Cap (bn VND)			89,178
Outstanding shares (mn)			1,438
Free-Floating (mn)			663
52-Wk High/Low (VND)			82,300/50,300
90-day avg. trading volume (mn)			4.70
90-day avg. turnover (bn VND)			341
Foreign ownership (%)			25.13
Major shareholders (%)	Masan Group		29.5
	Sunflower Construction Limited		13.21
Performance	**3T**	**6T**	**12T**
Absolute (%)	-8.4	-11.4	-17.9
Relative to VN-Index (%)	-9.0	-19.0	-19.7



Source: Bloomberg

Organic growth fuels profit

Initiate coverage with BUY call and target price at VND 83,000

Masan Group Corporation (Masan, HOSE: MSN) is one of the largest private multi-industry economic groups in Vietnam with a focus on consumer retail, which is expected to benefit from demographics and the expansion of the middle class, in addition to the mining - resources segment and associated interests at Techcombank. Established in 1996, the group has significantly enlarged its scale through strategic M&A deals.

We initiate a report on MSN and issue a BUY recommendation with the expectation that: (1) The consumer retail core will grow rapidly, creating momentum for profit growth when WinCommerce and Masan MEATLife turned profitable in 2024, (2) Restructuring of non-core business activities helps reduce debt and improves operating efficiency, and (3) MCH's story of uplisting to HOSE is a driving force for the stock price. Our target price is VND 83,000, which is equivalent to an expected return of 33.9%.

MCH – MSN's crown jewel and the story of uplisting to HOSE

As a pillar of the consumer retail business and a sustainable source of profits for its parent company, MCH has an impressive track record of high profit margins and steady revenue growth, outperforming its FMCG and packaged food peers in the observed region. In terms of brand recognition, MCH enjoys significant market share in its core product categories such as Seasonings (34.4%) and Convenience foods (14.4%). At the same time, the story of uplisting to HOSE is also a factor supporting liquidity and stock valuation.

Restructuring non-core business operations helps reduce debt burden

MSN completed the divestment transaction at H.C. Starck in December 2024 for USD 134.5 million and recorded a one-time profit of VND 89 billion. Thanks to that, the group's debt structure has been improved, bringing the Debt/EBITDA ratio down to 2.9x (compared to 3.9x at the end of 2023).

WinCommerce and Masan MEATLife started making profits in 2024

Store restructuring efforts and consumer recovery are the factors that helped WCM start recording positive NPAT from Q3/24, bringing the total NPAT for the whole year of 2024 to VND 6 billion (compared to a loss of VND600 billion in the same period). MML also recorded positive NPAT of VND 25 billion last year after two consecutive years of reporting losses, with gross profit margins improving in most product segments.

In Q1/25, MSN recorded net revenue of VND 18,896 billion (+0.2% YoY). If excluding the impact from the divestment of H.C.Starck, LFL revenue grew by 11.1%. NPAT and NPATMI increased sharply, which were 2 and 3.7 times higher than the same period, respectively.

In 2025, we forecast MSN to achieve revenue of VND 81,597 billion (-1.9% YoY due to the deconsolidation of H.C. Starck) and NPAT of VND 5,424 billion (+26.9% YoY) thanks to improved profit margins across most divisions and increased contribution from TCB.

Risks: (1) Risks in the group's capital structure, (2) Risks of weak consumer demand affecting the consumer retail sector, (3) Exchange rate and interest rate risks, (4) Raw material risks, (5) Competition risks.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	**76,189**	**78,252**	**83,178**	**81,597**	**87,329**
OP (bn VND)	4,669	4,179	6,174	7,633	8,859
NP (bn VND)	**4,754**	**1,870**	**4,273**	**5,424**	**6,973**
EPS (VND)	2,511	294	1,345	1,765	2,360
BPS (VND)	18,366	18,560	21,031	22,442	24,330
OPM	6.1	5.3	7.4	9.4	10.1
NPM	6.2	2.4	5.1	6.6	8.3
ROE	13.0	4.9	10.5	12.1	14.4
PER (x)	37.0	227.9	50.3	48.1	36.0
PBR (x)	3.3	3.3	3.3	3.8	3.5

Source: Company data, Shinhan Securities Vietnam

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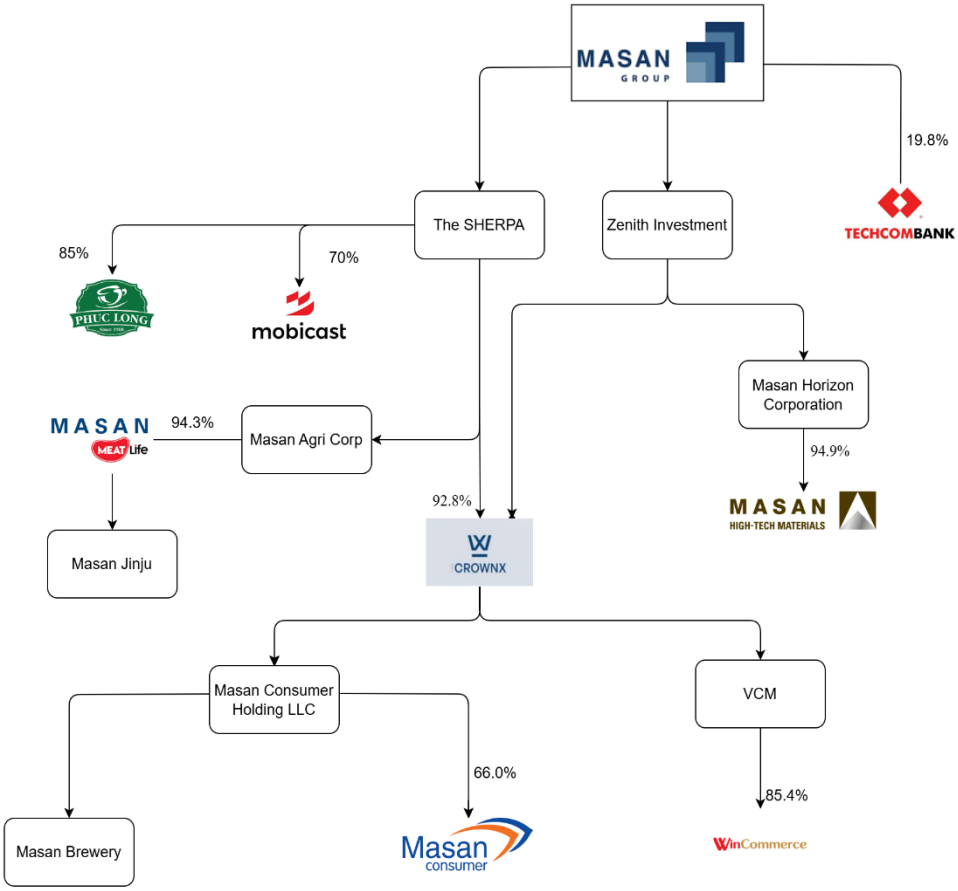
26 **Appendix: Financial statements**

Company background

1. History of development

Established in 2004 under the name Masan Maritime Joint Stock Company, the corporation has gone through many strong transformations to become one of the leading private economic corporations in Vietnam today. The process of continuous restructuring and innovation has brought Masan from a small maritime company to a multi-industry business empire. An important milestone was the change of name to Ma San Group Joint Stock Company in August 2009 and then successful listing on the Ho Chi Minh Stock Exchange in 2009, opening a new chapter in the group's development journey. By July 2015, the company had also officially changed its name to Masan Group Joint Stock Company.
From a consumer goods company, where FMCG products were once considered "golden goose", Masan has transformed into a "Consumer of Things" platform. With this orientation, Masan is constantly expanding its consumer ecosystem, including member companies and affiliates operating in areas including consumer retail (WinCommerce), branded FMCG including packaged food and beverages, personal and home care products (Masan Consumer Holdings), branded meat and fresh products (Masan MEATLife), F&B retail (Phuc Long Heritage).
Other business areas include the associate company Techcombank and subsidiary Masan High-Tech Materials, one of the world's largest processors of mid-stream tungsten products and strategic materials for industrial production.

Masan's structure



Source: Company data, Shinhan Securities Vietnam
The ownership ratios in the diagram are MSN's interest in the companies as of March 31, 2025

2. Overview of business segments

The CrownX is a retail consumer platform that consolidates the interests of Masan Group at Masan Consumer Holdings and WinCommerce.

Masan Consumer Holdings (MCH, UPCOM)

Masan Consumer Holdings (MCH) is a consumer goods company that produces and distributes a wide range of food and beverage products, including soy sauce, fish sauce, dipping sauce, chili sauce, seasoning powder, instant noodles,... MCH's key brands include Chinsu, Nam Ngu, Tam Thai Tu, Omachi, Kokomi, Vinacafef,... and also products in the personal & family care industry such as Net, Chante (detergent), La'Petal (shower gel),...

WinCommerce

WinCommerce is currently the largest modern retail system in Vietnam with more than 3,600 selling points (WinMart supermarkets and WinMart+/WIN minimarts), spread across 62 provinces and cities. With a variety of store models, WinCommerce is able to meet the demand of all customers. This is the retail chain that Masan acquired from Vingroup in 2020 through a equity swap, then restructured and rebranded as WinCommerce.

Masan MEATLife (MML, UPCOM)

Masan MEATLife (MML) specializes in providing high-quality meat products with clear traceability. With the chilled meat brand MEATDeli (launched in 2018), the company aims to bring consumers fresh, safe and diverse products. By combining a closed supply chain from farm to table, Masan MEATLife ensures product quality from breeding to processing.

The predecessor of MML is Masan Nutri-Science JSC, established in 2011. In 2021, Masan MEATLife transfered the livestock feed segment and entered into a strategic cooperation with De Heus Company Limited, under which De Heus would take over the animal feed segment and be responsible for supplying up to 70% of the animal feed demand for MML's farms by 2026. Currently, MML owns two processing complexes in Ha Nam and Long An with a total processing capacity of 2.8 million pigs/year (equivalent to more than 300 thousand tons of finished meat), with two main business segments: farms and meat.

Masan High-Tech Materials (MSR, UPCOM)

Masan High-Tech Materials (MHT) is a supplier of high-tech tungsten materials, which are used in key industries such as electronics, automotive, aerospace and energy. In addition to modern manufacturing facilities in Vietnam, Germany, Canada and China, the company also owns the Nui Phao polymetallic mine and a modern processing plant in Thai Nguyen. MHT currently holds about one-third of the global tungsten market share outside of China. However, MHT is not core to the strategy of focusing on the consumer business, so the current strategy is to optimize operations and gradually reduce the proportion in the industry.

Phuc Long Heritage (PLH)

In May 2021, Masan established a strategic partnership with Phuc Long Heritage Joint Stock Company (PLH) to develop the Phuc Long Kiosk chain in the WinMart+ network nationwide. Masan Group initially purchased 20% of PLH's shares, then increased to 51% in January 2022 and 85% in August 2022. By the end of 2024, PLH had 184 stores (including flagship and mini stores) operating in addition to kiosks in the WCM system, and these are the two main offline distribution channels in addition to online distribution channels such as through delivery applications or on the PLH's website.

Affiliated interest in Techcombank (TCB, HOSE)

In addition, MSN also owns 19.8% interest in Techcombank, along with a number of other affiliates. Techcombank is one of the largest joint stock commercial banks in Vietnam, holding a leading position in the field of real estate lending, service fee income through bancassurance insurance products, transactions via visa and debit credit cards, and asset management services. Techcombank continues to invest in technology models and attracts a large number of large customers to experience electronic banking services.

List of major affiliated companies (as of March 31, 2025)

Company name	Business sector	Ownership
Techcombank	Banking	19.8%
Cholimex	Production and trading of seasonings	32.8%
Vissan	Food manufacturing and retail	24.9%

Source: Company data, Shinhan Securities Vietnam

3. Revenue maintained good growth rate, NPAT and NPATMI made a strong recovery in 2024

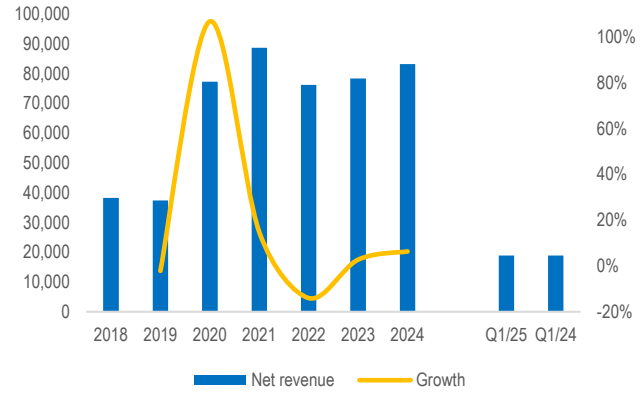
MSN maintained a good net revenue growth rate in the 2018-2023 period with a double-digit CAGR of 13.8%. 2022 revenue decreased by 14% due to the transfer of MML's livestock feed segment from the end of 2021, the effect of consumer goods hoarding during the COVID pandemic in 2021 creating a high comparison base, combined with the tightening consumer spending sentiment in 2022. In 2023, revenue began to grow again thanks to more stable consumer demand for essential household consumer products provided by MCH and MML, combined with increased contributions from WinCommerce. By the end of 2024, MSN reported revenue of VND 83,178 billion (+6.3% YoY), in which the consumer retail focus recorded positive growth with MCH and WCM revenue increasing by 6.5% and 9.4% respectively, while MML and WCM started to record positive NPAT from Q3/2024. Revenue from Phuc Long also increased by 5.6% YoY, mainly from 33 newly opened and successfully renovated stores.

After peaking in 2021, both NPAT (Net profit after tax) and NPATMI (Net profit after tax and minority interest) decreased in the following 2 years, mainly due to the impact of declining market demand due to pressure to tighten spending amid concerns about economic recession, combined with a high base in 2021 when consumers increased stockpiling during the pandemic, making it difficult for profits to grow thereafter. However, these two criteria increased again in 2024 with an impressive increase of 129% YoY and 377% YoY.

In 2024, MSN recorded NPAT of VND 4,272 billion (+129% YoY) and NPATMI of VND 1,999 billion (+377% YoY). This is the result of strong growth of the core consumer retail platform, a decrease in net financial expenses and a one-time profit of VND 89 billion from the divestment transaction of H.C Starck.

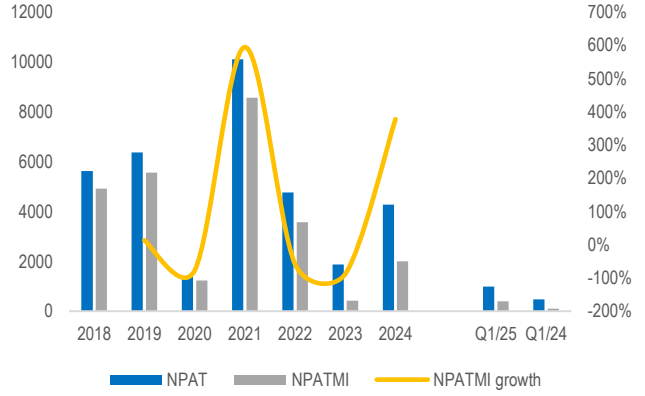
In Q1/25, MSN recorded net revenue of VND 18,896 billion (+0.2% YoY). If excluding the impact from the suspension of the merger of H.C.Starck, Revenue (Like-for-like) grew by 11.1%. NPAT and NPATMI increased sharply, 2 and 3.7 times higher than the same period, respectively.

Revenue growth 2018-2024 (VND bil)



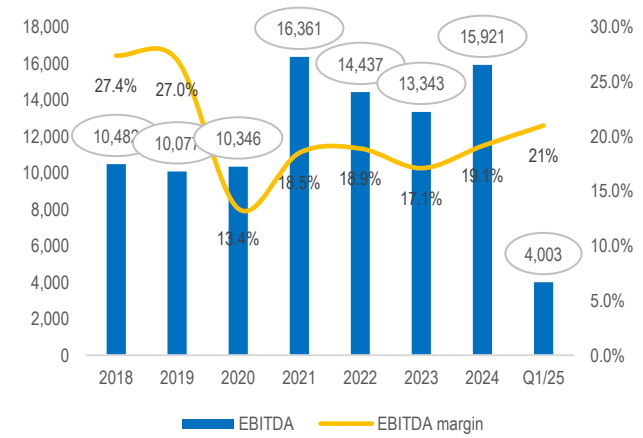
Source: Company data, Shinhan Securities Vietnam

Profit growth 2018-2024 (VND bil)



Source: Company data, Shinhan Securities Vietnam

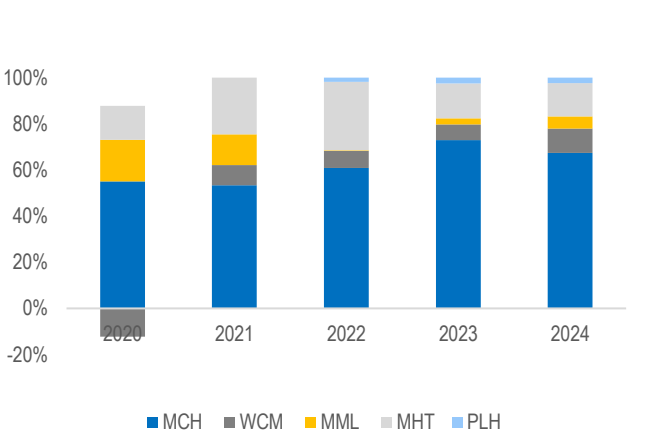
EBITDA growth 2018-2024 (VND bil)



Source: Company data, Shinhan Securities Vietnam

**EBITDA: Earnings before interest, tax, depreciation and amortization including contribution of Techcombank*

EBITDA decomposition (%)

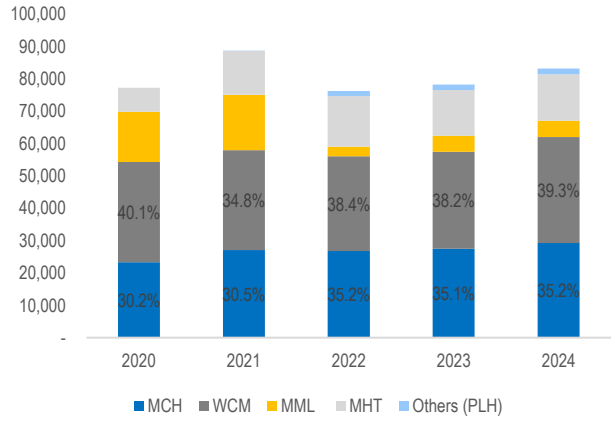


Source: Company data, Shinhan Securities Vietnam

4. The consumer retails is the cornerstone with The CrownX accounting for more than two-thirds of total revenue

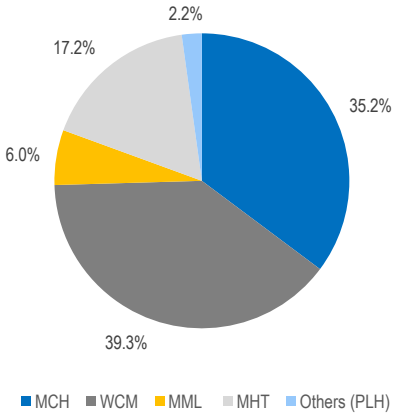
MSN's revenue mainly comes from the CrownX (MCH and WCM) with the total proportion in the revenue structure fluctuating from 65-75% in the 2020-2024 period (the revenue proportion in 2024 of these two businesses is 35% and 39%, respectively). MHT's contribution fluctuates between 15%-20% of the revenue structure, while MML's contribution is on a downward trend (from 20.1% in 2020 to 6.0% in 2024), partly due to MML divesting the livestock feed segment at the end of 2021, causing revenue to decline. These figures also show that the group is following its strategic focus, which is to emphasize on the retail segment and navigate development goals around the consumption ecosystem.

Revenue breakdown by segments (VND bil)



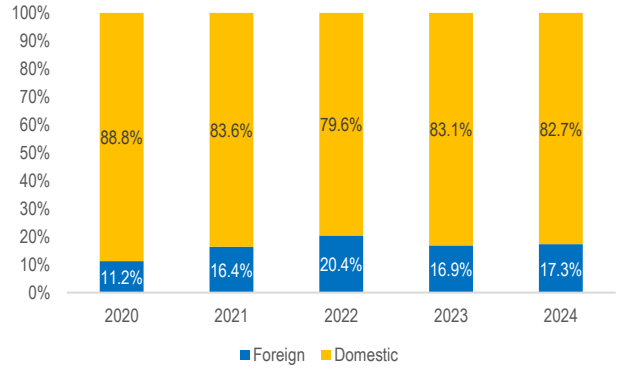
Source: Company data, Shinhan Securities Vietnam
(*) Excluded intragroup transactions

Revenue breakdown by segments in 2024 (%)



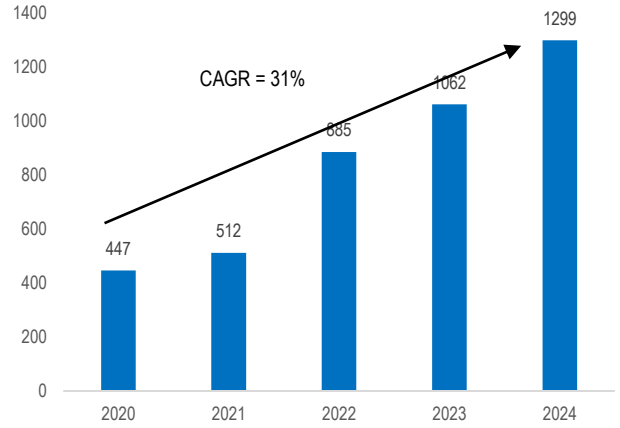
Source: Company data, Shinhan Securities Vietnam
(*) Excluded intragroup transactions

Revenue breakdown by geopraphy (%)



Source: Company data, Shinhan Securities Vietnam

MCH's export revenue (VND bil)

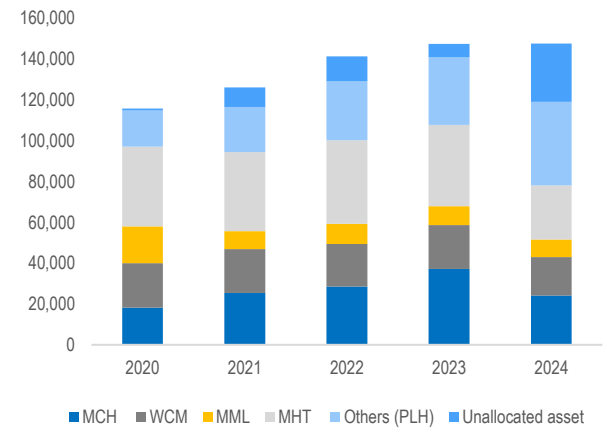


Source: Company data, Shinhan Securities Vietnam

The domestic market is the primary market with a composition of more than 80% in MSN's revenue structure. Foreign revenue is mainly MCH's export revenue and MHT's sales to other countries. Notably, MCH's export revenue is growing at a rapid rate, which is consistent with the "Go Global" strategy with the goal of increasing MCH's global revenue proportion to 10-20% through the promotion of Vietnamese brands to the world, which is also identified by the Board of Directors as the main growth driver for MCH in the short and medium term. The compound growth rate of MCH's export revenue was 31% in the 2020-2024 period.

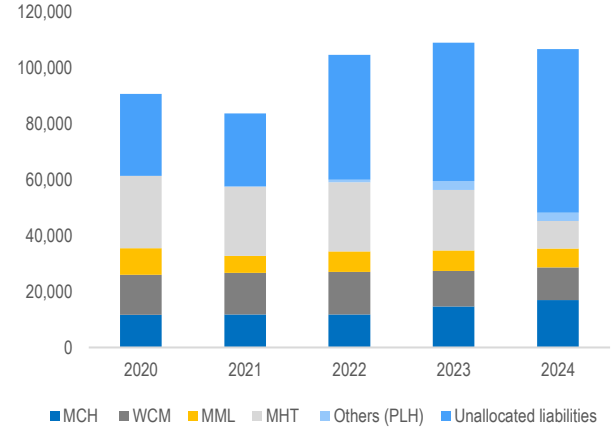
5. Balance sheet breakdown by segments

Assets breakdown by segments (VND bil)



Source: Company data, Shinhan Securities Vietnam

Liabilities breakdown by segments (VND bil)



Source: Company data, Shinhan Securities Vietnam

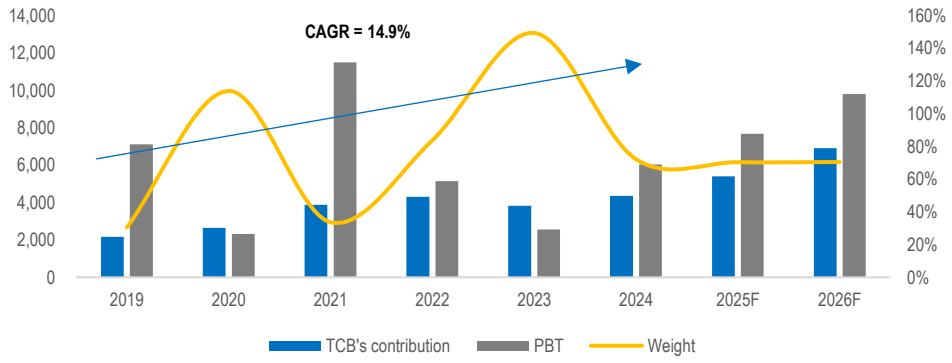
6. Contribution from Techcombank accelerated with the CAGR 14.9% in 2019-2024 period

With a 19.8% interest in Techcombank, revenue from this bank plays an important role in Masan's profits. MSN's profit from its investment in TCB increased from VND 2,165 billion in 2019 to VND 4,348 billion in 2024, corresponding to a CAGR of 14.9% during this period.

In Q4/2024, Techcombank contributed VND 732 billion to MSN's EBITDA, down -21% YoY due to recording a one-time cost from terminating the contract with Manulife. However, in the whole year of 2024, the investment in TCB still brought MSN VND 4,348 billion in profit (+13.6% YoY).

The profit contribution from Techcombank is forecast to reach VND 5,394 billion and VND 6,897 billion in 2025 and 2026, respectively (equivalent to the bank's forecast profits reaching VND 27,243 billion and VND 34,832 billion).

Contribution from TCB (VND bil) and proportion compared to pre-tax profit (%)



Source: Company data, Shinhan Securities Vietnam

7. Stores system with extensive coverage

Masan distributes its products through an integrated O2O (Offline-to-online) platform. The Offline system includes stores and supermarkets. By Q1/2025, the group owned a distribution system of up to 3,972 stores nationwide. In 2024, Masan has been working on renovating stores to suit local demand, the store model in rural areas has lower fixed costs (CAPEX) and operating costs (OPEX), helping to save costs for consumers, while improving store revenue growth. The pace of new stores opening picked up again in Q1 with 144 stores opening during the quarter.

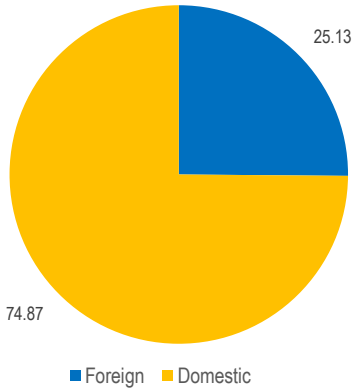
Minimart (WMP) ⟷ **Supermarket (WMT)**

	WiN (urban)	Winmart+ (urban)	Winmart+ (rural)	Standard	Premium
					
Quantity (as of Q1/2025)	755	1,636	1,452	129	
Region	Urban	Urban + Surburb	Surburb + Rural	Crowded areas in the Urban	Selected areas in the Urban
Positioning	An "all-in-one" destination that serves all daily essential needs, serving 80% of consumer spending	Serving essential needs for urban citizens	Serving the necessities of people in rural areas, with some fresh goods	Spacious and relaxing shopping space	Multi-utility shopping experience for middle and high income customers
Area (m2)	150 - 200	80 - 120	100	1500 - 2000	<1000
Store's EBITDA margin (Q1/2025)	6.5%			5.5%	

Source: Company data, Shinhan Securities Vietnam

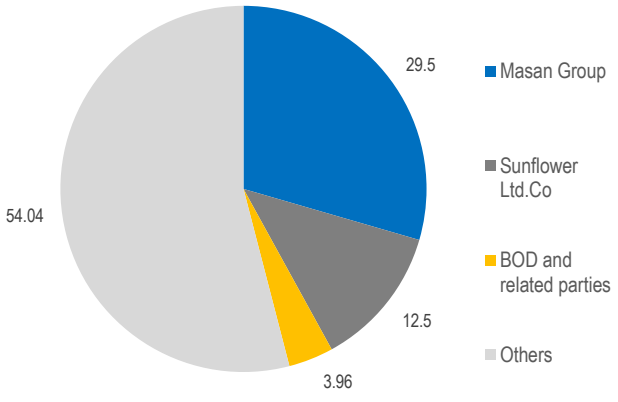
8. Ownership structure

Foreign and domestic structure as of 15/05/2025



Source: Company data, Shinhan Securities Vietnam

Investors structure as of 15/05/2025



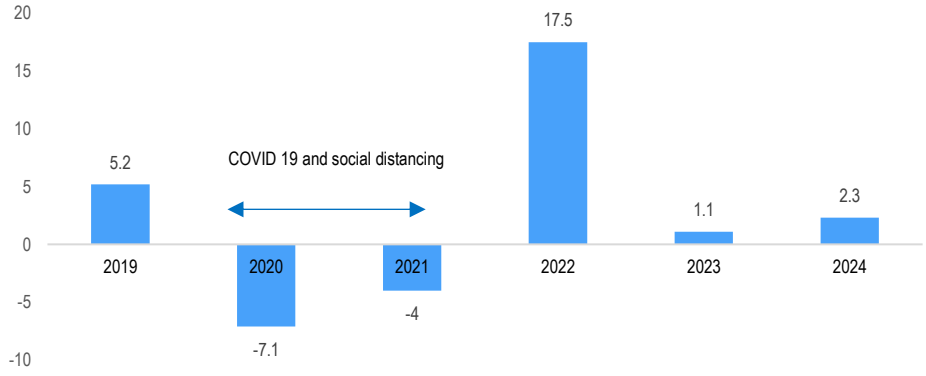
Source: Company data, Shinhan Securities Vietnam

Investment theses & Catalysts

1. Retail industry expected to benefit from demographics and the growth of the middle class

Masan Group's business activities are mainly conducted in Vietnam and the majority of revenue is generated within Vietnam, so the company's growth prospects depend largely on the potential of the domestic consumer market as well as the status of the domestic economy. In the long term, consumption in Vietnam is expected to increase sharply thanks to (1) a high proportion of the population aged 15-64 who are proficient in technology (*internet penetration rate is 79.1% in early 2024 - DataReportal statistics*) and (2) the expansion of the middle class. This segment of consumers is promoting the creation of new behaviors with different products, locations and ways of shopping.

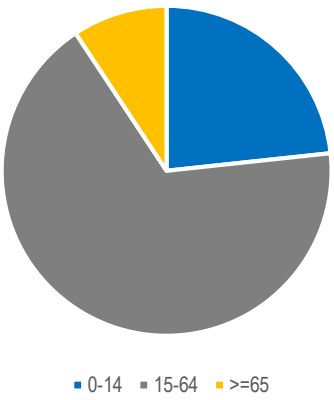
FMCG growth over the period (%)



Source: NielsonIQ, Shinhan Securities Vietnam

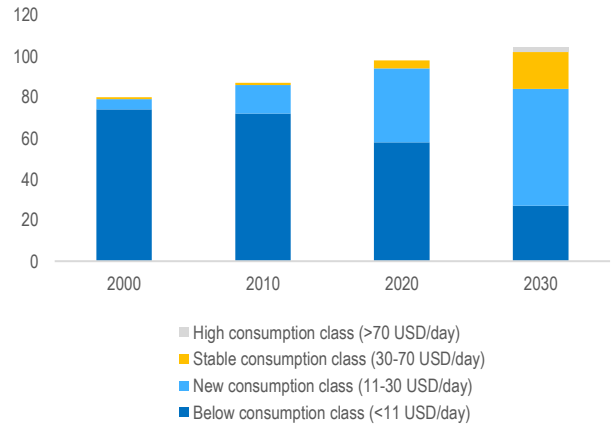
At the same time, a survey by NIQ also suggests a change in modern consumer habits as consumers are shifting from supermarkets and convenience stores to minimarts - small-scale stores that optimize convenience and ensure a full supply of goods. This is an advantage for businesses that have built a modern retail system with widespread coverage like Masan.

Population by age groups in 2024* (%)



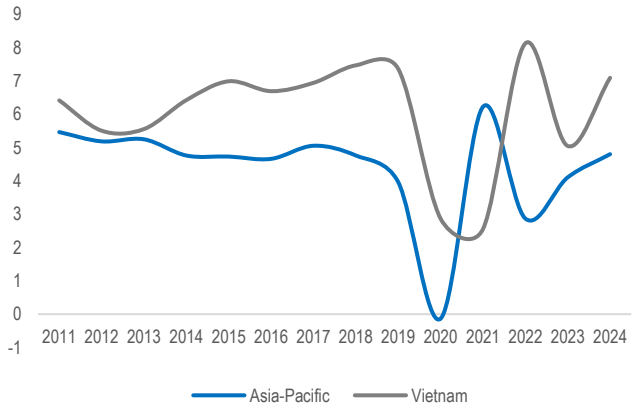
Source: GSO, Shinhan Securities Vietnam
(*) 2024 Intercensal Census

Population by income (million people)



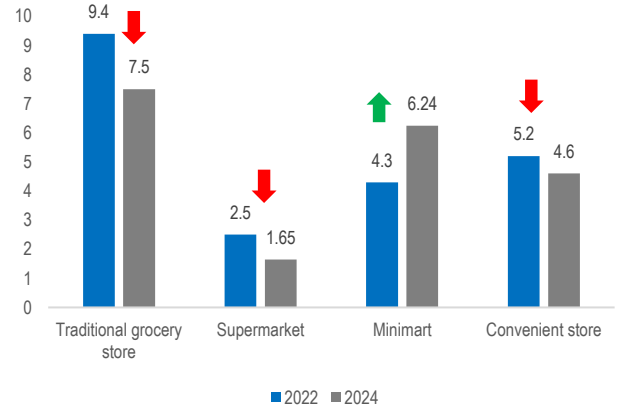
Source: Mckinsey, Shinhan Securities Vietnam

GDP growth in 2011- 2024 period (%YoY)



Source: World Bank, Shinhan Securities Vietnam

Shift in consumer habits (visit times/month)

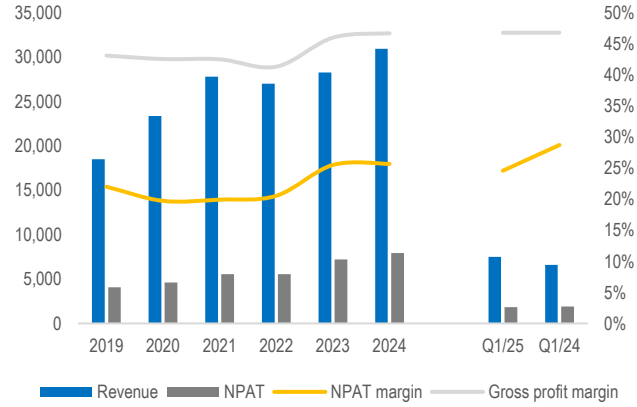


Source: NielsenIQ, Shinhan Securities Vietnam

2. MCH – MSN's crown jewel and the story of uplisting to HOSE

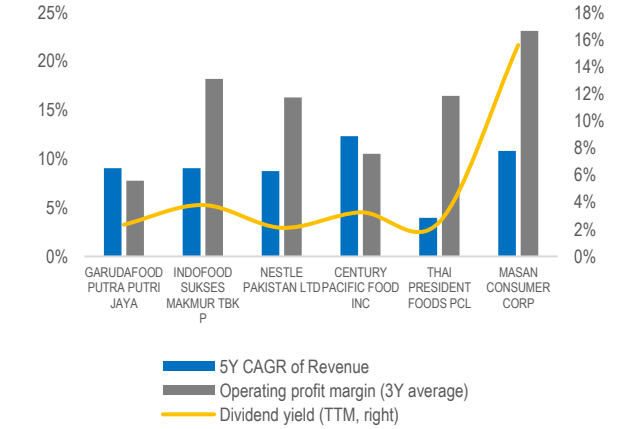
As a pillar of the consumer retail business and a sustainable source of profit for its parent company Masan, MCH has an impressive track record of high profit margins and steady revenue growth, outperforming its FMCG and packaged food peers in the observed region. Revenue grew at a compound annual growth rate (CAGR) of 10.8% over the 2019 - 2024 period, while its average 3-year operating profit margin reached 23.1%. In addition, MCH is also a company with a dividend yield that is superior to the FMCG companies we have surveyed in Southeast Asia.

MCH's business results (VND bil)



Source: Company data, Shinhan Securities Vietnam

Compare MCH and other FMCG companies in the Southeast Asia



Source: Bloomberg, Shinhan Securities Vietnam

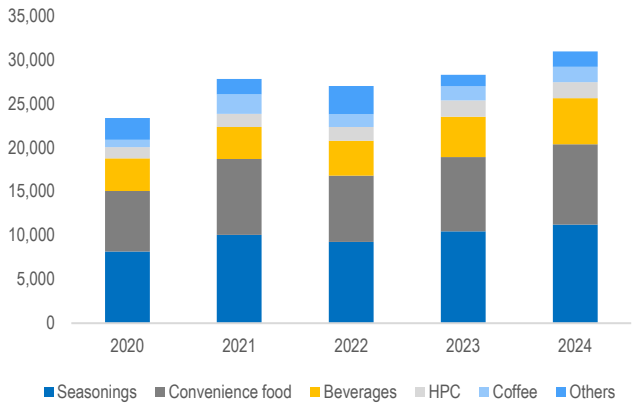
In 2024, MCH recorded revenue of VND 30,897 billion (+9.4% YoY) and NPAT of VND 7,921 billion (+10.1% YoY). Gross profit margin also improved by 70 basis points (bps), reaching 46.6%, mainly due to the contribution of two large product lines, Seasonings and Convenience Foods, with gross profit margins reaching 54.3% and 41%, respectively (+130 and +190 bps YoY).

Most product lines recorded revenue growth during the year (except for HPC - Personal and Family Care with revenue down -1.6% YoY due to temporary interruption of NET detergent powder revenue in distribution after integration into the Masan Consumer system). The two main categories, Seasonings and Convenience Foods, both achieved positive growth. Specifically, the Seasonings category continued to grow thanks to the premiumization strategy of fish sauce, with Chin-su sales increasing by 16%, contributing 75% to the growth of the category. The Convenience Food category also increased by 8.4% during the year, mainly thanks to the premium category increasing by nearly

15% with Omachi increasing by 12.7%.

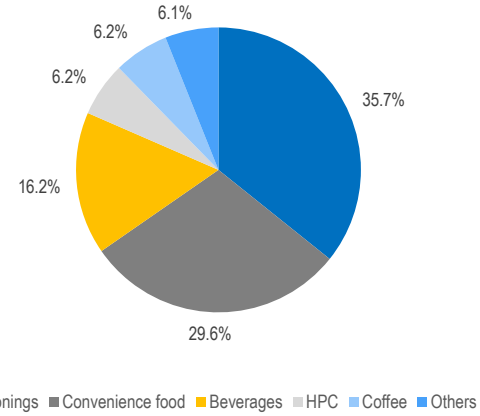
In Q1/2025, MCH continued to record positive business results with revenue reaching VND 7,489 billion (+13.8% YoY) and NPAT reaching VND 1,838 billion (-2.5% YoY) due to a decrease in financial revenue, core business activities still recorded profit growth, in which the two product lines with the largest proportion - Seasonings and Convenience Food - recorded revenue growth of 15.9% and 4.0%, respectively.

MCH's revenue by segments (VND bil)



Source: MCH, Shinhan Securities Vietnam

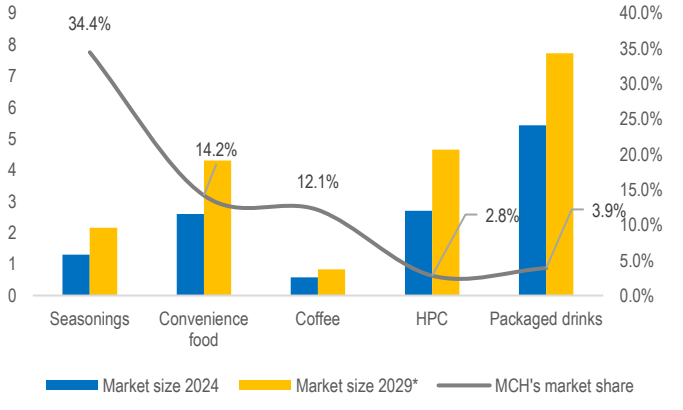
MCH's revenue decomposition in Q1/25 (%)



Source: MCH, Shinhan Securities Vietnam

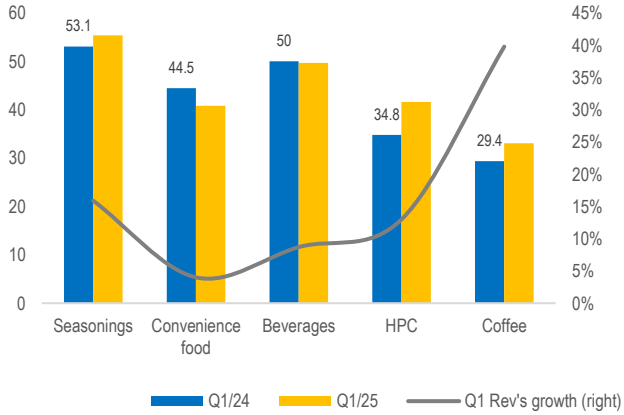
MCH has significant market share across its strong brands and product portfolio, supported by significant revenue and market share in key categories from seasonings/sauces, instant noodles and bottled beverages (coffee, energy drinks and bottled water). Of which, MCH owns the largest market share in the two categories: Seasonings and Convenience Foods, which are also the two ones accounting for the highest proportions in its revenue structure.

Market size (USD bil) and MCH's market shares by segments



Source: Frost & Sullivan Report, Data company, Shinhan Securities Vietnam
(*) Frost & Sullivan forecast

MCH's gross profit margin by segments (%)



Source: MCH, Shinhan Securities Vietnam

Forecast of MCH's revenue and profit (2024-2028F)

(Unit: VND bil)	2024	2025F	2026F	2027F	2028F
Revenue	**30,897**	**33,936**	**37,193**	**40,942**	**45,093**
Seasonings	11,195	12,169	13,155	14,260	15,444
Convenience food	9,152	10,076	11,084	12,259	13,583
Beverages	5,249	5,984	6,828	7,791	8,890
HPC	1,809	1,914	1,973	2,082	2,192
Coffee	1,769	1,932	2,106	2,298	2,507
Others	1,723	1,861	2,047	2,252	2,477
Gross profit	**14,404**	**15,712**	**17,258**	**18,997**	**20,968**
EBITDA	8,333	9,197	10,116	11,095	12,220
NPAT	7,921	8,673	9,559	10,432	11,544
Growth (% YoY)					
Revenue	9.4	9.8	9.6	10.1	10.1
Gross profit	11.0	9.1	9.8	10.1	10.4
EBITDA	11.0	10.4	10.0	9.7	10.1
NPAT	10.1	9.5	10.2	9.1	10.7
Gross profit margin	46.6%	46.3%	46.4%	46.4%	46.5%
EBITDA margin	27.0%	27.1%	27.2%	27.1%	27.1%
NPAT margin	25.6%	25.6%	25.7%	25.5%	25.6%

Source: Company data, Shinhan Securities Vietnam

Progress made in the journey towards uplisting to HOSE

On October 2, 2024, MCH announced the Board of Directors' resolution approving the implementation of transferring MCH shares from UPCoM to Ho Chi Minh City Stock Exchange (HOSE). The expected time is in 2025.

Currently, MCH is being traded on UpCOM, however, the trading value of the shares is quite limited. Recently, MCH has offered more than 326 million shares at VND 10,000 (equivalent to an offering ratio of 45.1%), which is an initial step to increase capital as well as improve trading liquidity of the shares and make MCH more accessible to individual investors. We believe that the capital increase and uplisting will help improve the liquidity of MCH shares and increase the valuation of Masan shares. After this issuance, MasanConsumerHoldings LLC, a subsidiary of MSN reduced its ownership to 69.71%. We believe that this is a suitable step to satisfy the condition for transfering to HOSE *(at least 20% of voting shares must be held by at least 300 shareholders who are not major shareholders - stipulated in Decision No. 85/QD-SGDHCM on promulgating regulations on securities listing at the Ho Chi Minh Stock Exchange).*

3. Restructuring non-core business operations helps reduce debt burden

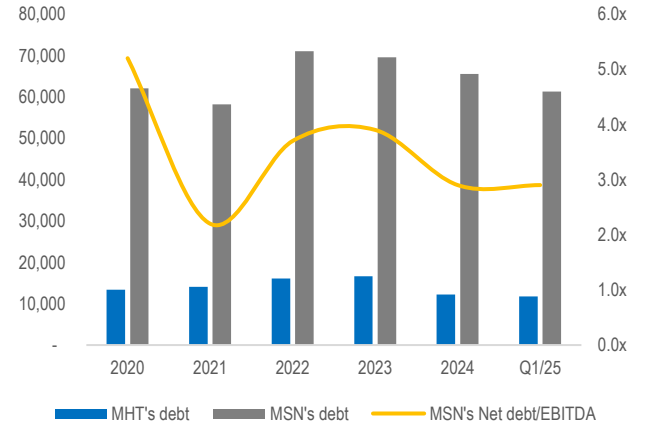
MHT divested from HC. Starck Holding (Germany) GmbH

MHT acquired H.C.Starck's tungsten business platform in 2020 with the target of bringing tungsten refining and recycling technology to Vietnam to shift to a sustainable circular business model. In the same year, MHT and Mitsubishi Materials Corporation (MMC) signed a cooperation agreement to establish a global tungsten value chain alliance. However, legal conditions in Vietnam still have many limitations in importing tungsten scrap for MHT to realize its recycling strategy. In 2024, MHT transferred 100% of its shares in H.C.Starck to MMC, but still retained ownership in Nyobolt, a UK-based company specializing in providing fast-charging battery solutions. The motive for the transfer was to focus on the consumer retail core business, while optimizing operations at MHT, maintaining a healthier balance sheet, and reducing the interest burden. The transaction also includes an agreement to offtake

APT (Amonium Paratungstate - an important raw material for the production of many other tungsten compounds) and tungsten oxide, ensuring long-term benefits for both parties. After divesting H.C. Starck, MHT will focus its resources on mineral exploitation at the Nui Phao mine - Thai Nguyen (reserves around 44 million tons, expected exploitation life until 2035) and the Masan Tungsten deep processing plant, serving the domestic and export markets.

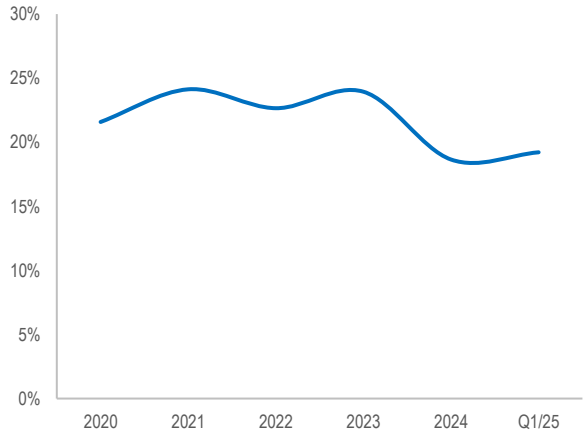
The transaction was completed in December 2024 with a value of USD 134.5 million (before transaction fees) and brought in a one-time recorded profit of VND 89 billion (after deducting expenses during the MHT conversion process). The goal of the deal is to reduce MHT's debt and improve MSN's Debt/EBITDA ratio to below 3.5x (this ratio was 3.9x at the end of 2023). In fact, the divestment has significantly improved the group's debt structure, as the Net Debt/EBITDA ratio at the end of 2024 has decreased to 2.9x and mainted in Q1/2025.

MHT's total debt compared to the Group (VND bil)



Source: Company data, Shinhan Securities Vietnam
(*) Total debt includes short-term and long-term debt

Proportion of MHT's debt in the Group (%)

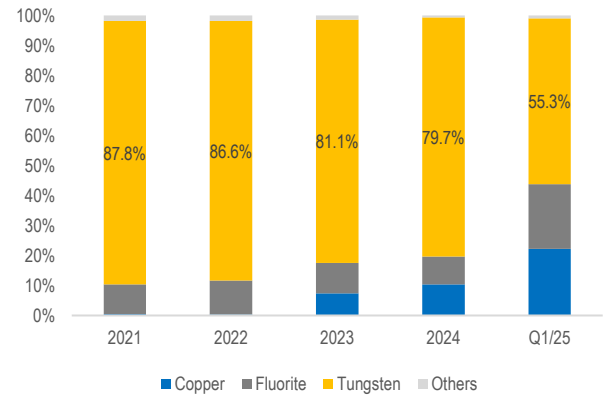


Source: Company data, Shinhan Securities Vietnam

Although it does not contribute much to Masan's business (17% of revenue structure, 11% of EBITDA structure, NPAT -1,587 billion VND in 2024), MHT accounts for a relatively large proportion of the group's debt structure *(this ratio fluctuates from 20-25% in the period 2020 - 2023)* as well as fixed assets, causing a large burden on interest expenses and depreciation.

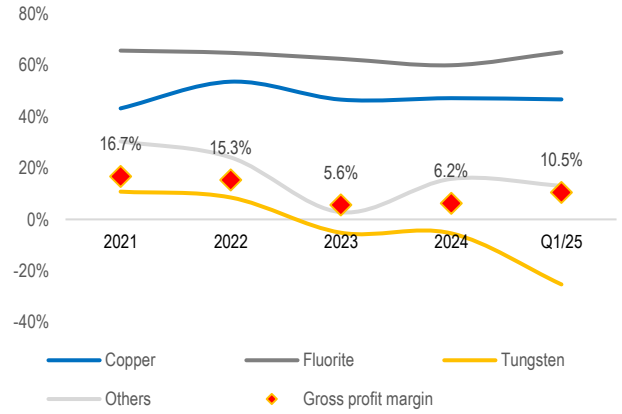
In 2024, MHT's revenue reached VND 14,336 billion (+1.7% YoY) and EBITDA reached VND 1,785 billion dong (+15.1% YoY). However, the company still recorded a loss of VND 1,587 billion, compared to the loss of VND 1,530 billion in 2023, due to financial expenses and tax expenses remaining at high levels. In Q1/25, MHT recorded revenue of VND 1,393 billion (decreased due to the divestment of H.C.Starck consolidation), on a like-for-like basis, revenue increased by 33% YoY. Q1 also recorded EBITDA of VND 413 billion (same period was VND 117 billion), NPAT of – VND 222 billion (same period reported a loss of VND -702 billion), showing an improvement in business results after the divestment. Gross profit margin also improved to 10.5%, compared to 6.2% in Q4/24.

MHT's revenue by segments (%)



Source: Company data, Shinhan Securities Vietnam

MHT's gross profit margin by segments (%)



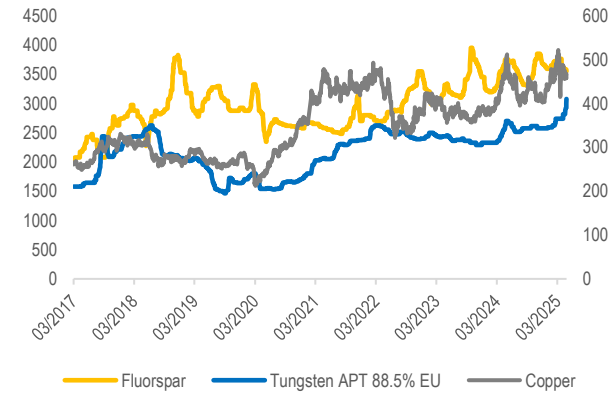
Source: Company data, Shinhan Securities Vietnam

High tungsten prices support MHT's revenue growth in 2025

The price of tungsten in the world market has increased sharply recently due to information that China is tightening control over technology and mineral exports in the context of rising trade tensions with the West. With its position holding about 80% of global tungsten reserves (*about 2.3 million tons - USGS*), this move by China has pushed up the price of this metal. Vietnam also owns about 95 thousand tons of tungsten reserves, ranking fourth in the world. Tungsten sales accounted for about 80% of MHT's revenue in 2024.

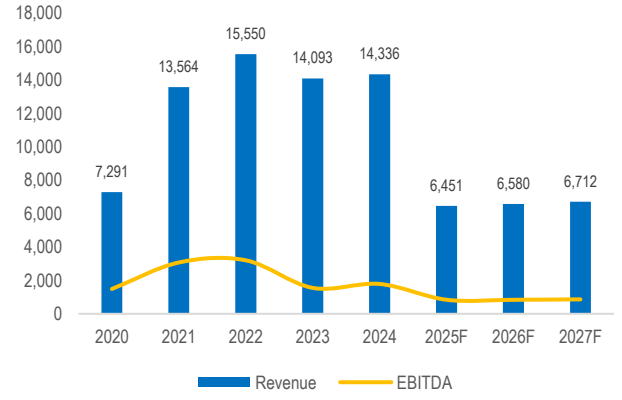
In addition, the BOD also shared that MHT also reached an agreement to sell Copper worth 50 million USD in 2025, equivalent to 85% of the company's inventory.

Metals (Tungsten & Copper – right, USD/ton, Fluorspar – left, CNY/ton)



Source: Bloomberg, Shinhan Securities Vietnam

MHT's business results (VND bil)



Source: Company data, Shinhan Securities Vietnam
(*) 2025 revenue decreased due to divestment out of H.C Starck

4. Expected profit growth as both WCM and MML turned profitable from Q3/2024

WinCommerce started to record positive NPAT since Q3/2024

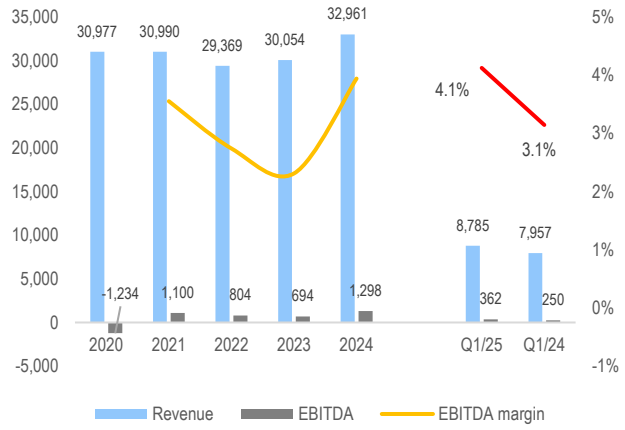
Masan acquired VinCommerce retail chain from VinGroup in 2020 through a share swap agreement, then rebranded and restructured the retail store system. After four years under Masan's ownership, the system has made significant progress, recording positive EBITDA from 2021 and officially making profits from 2024.

Efforts to restructure stores in 2023, combined with the recovery in consumption, have brought WCM positive results in the past year. Q3/2024 marked a turning point for WCM as it was the first quarter to record positive NPAT of VND

20 billion. In Q4/2024, WCM continued to achieve NPAT of VND 209 billion, raising NPAT for the whole year of 2024 to VND 6 billion (in the same period of 2023, it lost VND 600 billion). Accumulated for the whole year of 2024, EBITDA reached VND 1,298 billion (+87% YoY), raising EBITDA/Revenue margin to 3.9% (compared to 2.3% in 2023).

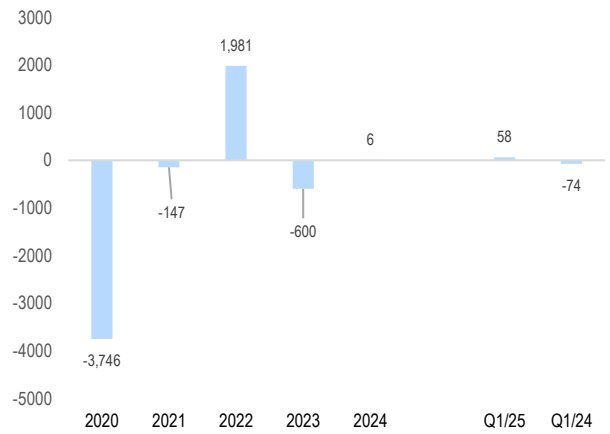
In Q1/2025, WCM continued to record revenue of VND 8,785 billion (+10.4% YoY) and EBITDA of VND 362 billion (+44.8% YoY). This result was achieved thanks to the LFL growth of the Minimart chain, especially in rural areas as well as increased customer traffic. Despite the push to open new stores, WCM still recorded a positive profit of 58 billion dong (same period recored loss of -VND 74 billion).

WCM's revenue and EBITDA (VND bil)



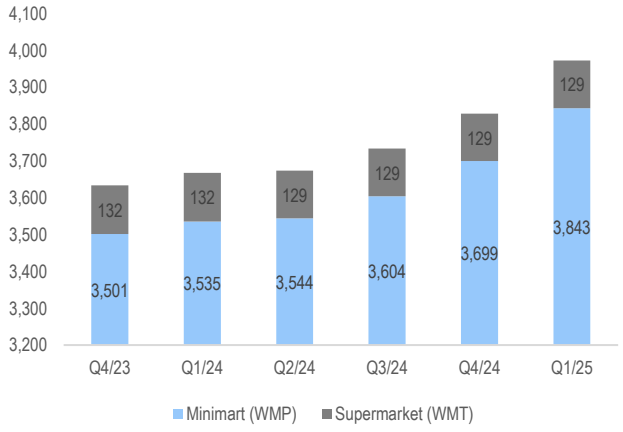
Source: Company data, Shinhan Securities Vietnam

WCM's NPAT (VND bil)



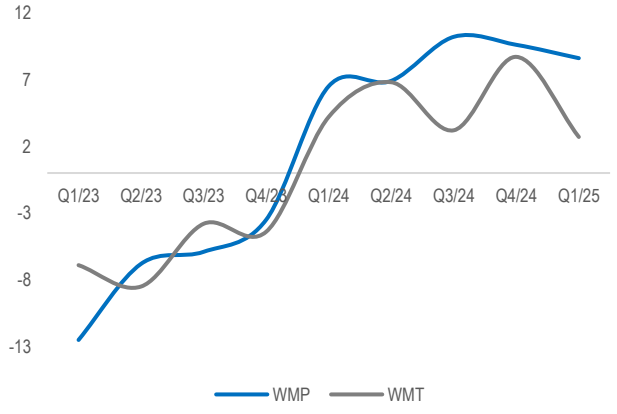
Source: Company data, Shinhan Securities Vietnam
(*) 2022 recorded profit from financial revenue from M&A deals between businesses within the group

Point of sale (number)



Source: Company data, Shinhan Securities Vietnam

Revenue's LFL* growth by quarters



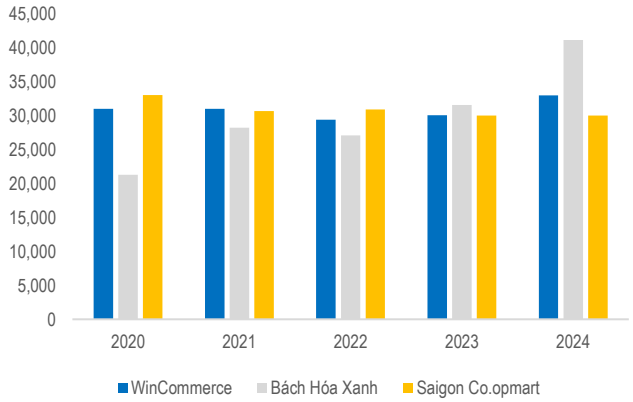
Source: Company data, Shinhan Securities Vietnam
(*) LFL (Like-for-like): Growth of existing stores, excluding new openings or restructuring

During Q1/2025, WCM opened 144 new stores, bringing the total number of stores to 3,972. Of which, there were a total of 3,843 Minimart stores (in urban + rural areas) and 129 supermarkets. At the same time, the LFL growth of the stores also improved significantly, with the LFL growth of WMP and WMT reaching 8.6% and 2.7%, respectively.

The scale is not inferior to other retail chains in the FMCG industry

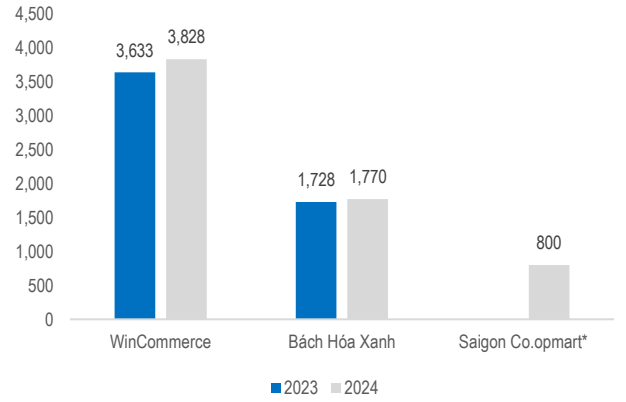
WCM's revenue scale is equivalent to the two retail giants in the industry, Bach Hoa Xanh (BHX) and Saigon Co.opmart, with revenue of about VND 30,000 - 35,000 billion/year (BHX alone recorded a strong 30% growth in revenue in 2024 to more than VND 41,000 billion). However, in terms of distribution network, there are many differences when WCM focuses on developing the Minimart chain with smaller store sizes, BHX focuses on a medium-sized supermarket chain, and Saigon Co.opmart has advantages in large-scale supermarket chains, distributing a variety of products including fresh goods at relatively more competitive prices.

Revenue of FMCG retailers (VND bil)



Source: MSN, MWG, Shinhan Securities Vietnam

Distribution channels of FMCG retailers (point of sale - POS)

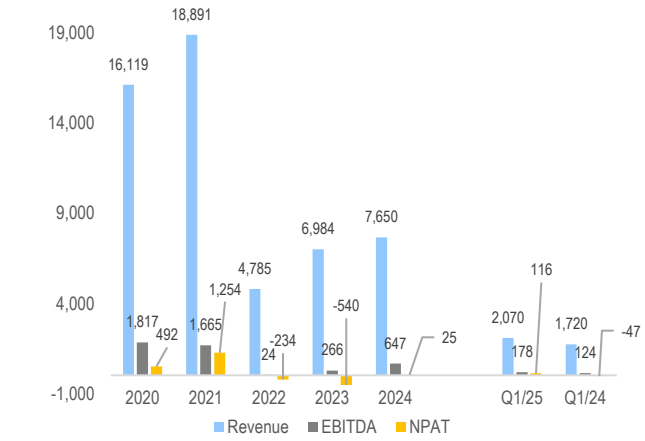


Source: MSN, MWG, Shinhan Securities Vietnam
(*) POS for Saigon Co.opmart include supermarkets, Co.op Food and Co.op Xtra, Co.op Smile,...

MML recorded positive NPAT in 2024 with improved profit margins in most segments, continued to focus on processed meat

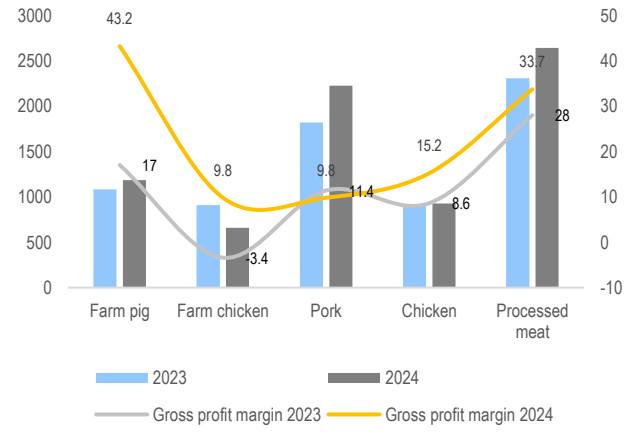
After transferring the animal feed segment to De Heus at the end of 2021, MML's revenue dropped sharply in the following year, at the same time recorded negative NPAT for 2 consecutive years 2022-2023. However, business results began to improve in 2024 when the company recorded positive NPAT (VND 25 billion), while 2024 EBITDA margin also improved to 8.5% (in 2023 it was 2.3%).

MML's business results (VND bil)



Source: Company data, Shinhan Securities Vietnam
(*)2022 revenue dropped sharply due to transfer of livestock feed segment at the end of 2021

MML's revenue (VND bil) and gross profit margin (%) by segments



Source: Company data, Shinhan Securities Vietnam

2024 revenue recorded VND 7,650 billion (+9.5% YoY) and gross profit reached VND 1,961 billion (+86.4% YoY). Gross profit margin improved in most segments in 2024, except for pork segment where gross profit margin decreased by 170 basis points due to rising pork prices affecting production costs, but was offset by strong revenue growth (+22.3% YoY) thanks to the WIN Member membership strategy, with pork sales per WCM store increasing by 26% YoY in 2024. At the same time, monthly sales of sausage product lines 'Cowboy' and 'Ponnie' also exceeded VND 200 billion, contributing positively to the 14.5% growth of the processed meat segment, accounting for about 50% of the sterilized sausage market share. MML's current focus is on processed meat, accounting for about 35% of its 2024 revenue structure and also a segment with a high gross profit margin (33.7%).

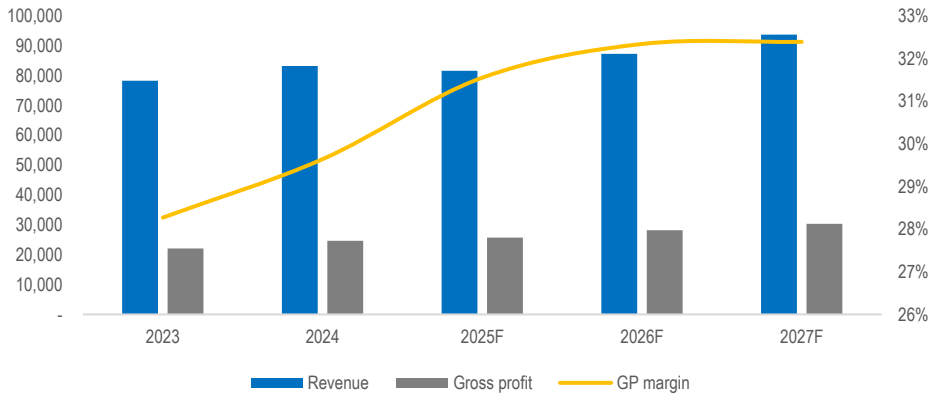
In Q1/2025, MML recorded a 20.4% YoY increase in revenue, reaching VND 2,070 billion, and a strong increase in NPAT of 345.2%, reaching VND 116 billion. The positive results were achieved thanks to steady growth in both farm and meat segments. Gross profit margin in Q1/25 also improved to 28% compared to 23% in the same period. Rising pork prices helped improve the profit margin of the pork segment, but was offset by a decline in the processed meat segment.

MML is expected to continue to take advantage of a large market of more than 100 million people with a total meat market size estimated at USD 14 billion in 2023, expected to grow at a CAGR of 4% until 2028 and reach 5.8 million tons (according to Euromonitor). However, this market is not standardized as more than 90% of products on the market are unbranded, while consumers are increasingly paying more attention to products with traceability. With two processing complexes in Ha Nam and Long An with a total processing capacity of 2.8 million pigs/year (equivalent to more than 300 thousand tons of finished meat) combined with the distribution system from WCM, we expect MML to maintain a revenue growth rate of 9-10% in the 2025-2029 period.

Earnings estimates

Based on the above analysis, we forecast MSN's revenue in 2025 to decrease by 1.9% (mainly due to the impact of H.C.Strarck divestment, which reduces MHT revenue) with a gross profit margin of 31.5%.

Forecasted revenue and gross profit



Source: Company data, Shinhan Securities Vietnam

Specifically, our revenue forecasts for the business segments are as follows:

Forecast of MSN's revenue and profit (2023-2027F)

(Unit: VND bil)	2023	2024	2025F	2026F	2027F
Revenue	78,252	83,178	81,597	87,329	93,678
MCH	28,241	30,897	33,936	37,193	40,942
WCM	30,054	32,961	35,333	37,067	38,844
MML	6,984	7,650	8,361	9,155	10,043
MHT	14,093	14,336	6,451	6,580	6,712
Others (PLH)	1,535	1,621	1,720	1,834	1,964
EBITDA	13,343	15,921	16,975	19,454	21,737
MCH	7,505	8,333	9,197	10,116	11,095
WCM	694	1,298	1,427	1,479	1,562
MML	266	647	624	729	774
MHT	1,550	1,785	839	838	864
Others (PLH)	255	290	309	329	353
EBITDA margin (%)	17.05%	19.14%	20.80%	22.28%	23.20%
Gross profit	22,121	24,656	25,747	28,246	30,341
NPAT	1,870	4,272	5,424	7,249	8,546
Growth (%YoY)					
Revenue	2.71%	6.30%	-1.90%	7.02%	7.27%
Gross profit	5.16%	11.46%	4.42%	9.71%	7.42%
NPAT	-60.66%	128.45%	26.97%	33.65%	17.89%

Source: Company data, Shinhan Securities Vietnam

**Consolidated revenue and EBITDA are lower than the sum of subsidiaries due to intragroup transactions*

Recommendation and Valuation

Recommended BUY with target price VND 83,000

We initiate our report of Masan Group with a buy recommendation and a target price of **VND 83,000**, implying a **33.9%** upside to the current market price.

We use a combination of the partial valuation method (SOTP) to value MSN shares.

We determine the target multiples (EV/EBITDA, P/S) based on the industry average adjusted for each segment's outlook, and the target P/B of Techcombank is the average P/B value of TCB's 5-year history.

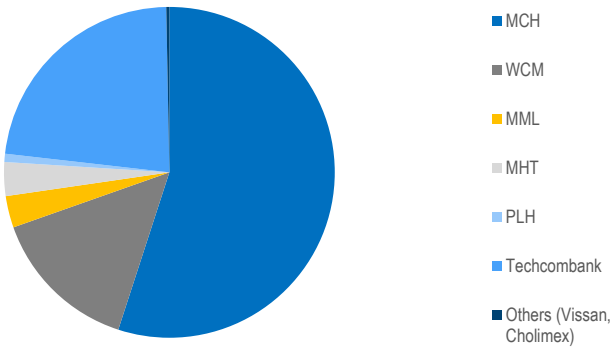
SOTP valuation:

SOTP valuation

Unit: VND bil	Valuation method	Enterprise value	MSN's ownership	Contribution to MSN
MCH	EV/EBITDA 15x and FCFF	157,061	66.00%	103,660
	(weight 50%/50%)	(137,955 / 176,166)		
WCM	P/S, 1x	35,333	85.40%	30,174
MML	EV/EBITDA, 10x	6,240	94.30%	5,884
MHT	EV/EBITDA, 8x	8,390	94.90%	7,962
PLH	P/S, 1x	1,720	85.00%	1,462
Techcombank	P/B 1.3x	219,979	19.80%	43,556
Others (Vissan, Cholimex)	Book value		32.8%/24.9%	640
Total				193,338
(+) Cash and equivalents				13,173
(-) Debt				61,312
(-) Minority interest				12,578
Number of outstanding shares (bil)				1.438
Discount for conglomerate				10%
Target price (VND)				**83,000**

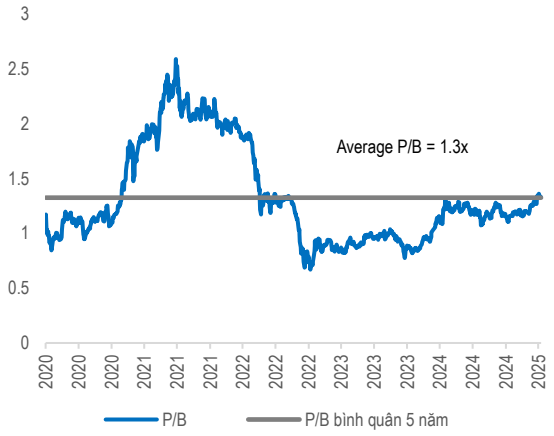
Source: Company data, Shinhan Securities Vietnam

MSN valuation by SOTP



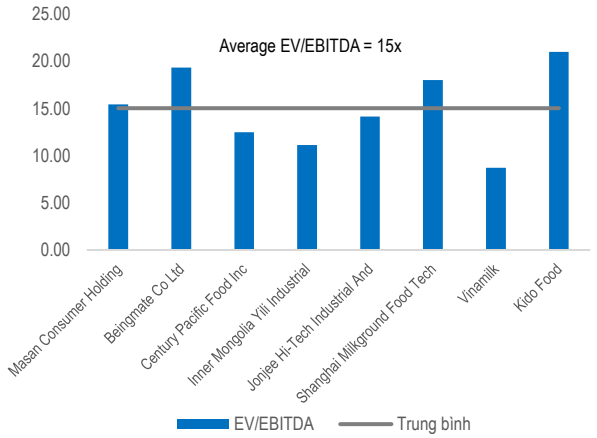
Source: Company data, Shinhan Securities Vietnam

Historical P/B of Techcombank



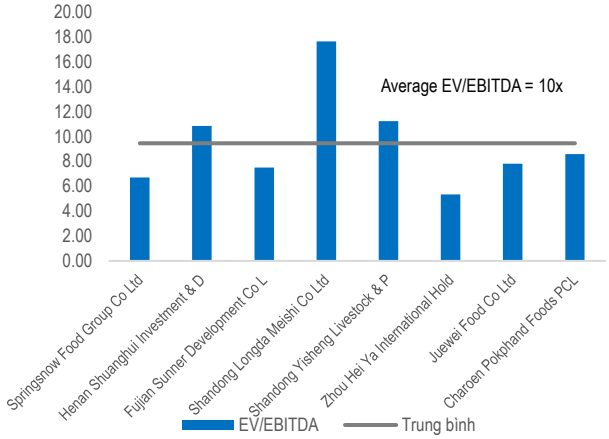
Source: Bloomberg, Shinhan Securities Vietnam

EV/EBITDA of MCH's peers



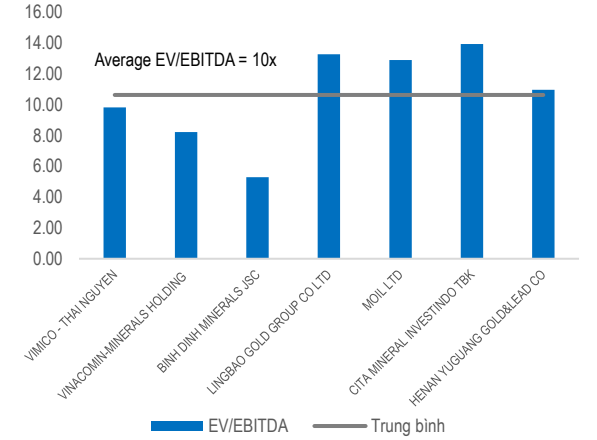
Source: Bloomberg, Shinhan Securities Vietnam

EV/EBITDA of MML's peers



Source: Bloomberg, Shinhan Securities Vietnam

EV/EBITDA of MHT's peers



Source: Bloomberg, Shinhan Securities Vietnam

FCFF Valuation of MCH:

When valuing MCH using the FCFF method, we use the following assumptions:

Weighted average cost of capital (WACC)	
WACC (%)	**7.48%**
Risk-free rate (%)	3.10%
Equity risk premium (%)	8.35%
Beta*	0.56
After-tax cost of debt (%)	2.66%
Cost of equity (%)	7.80%
Debt/Equity ratio	0.07
Total debt (VND billion)	9,121

Source: Company data, Shinhan Securities Vietnam

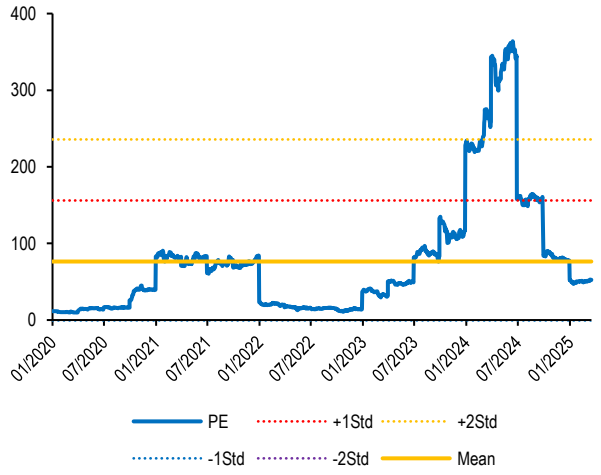
** Beta is calculated based on 5-year data, measures correlation between MCH price and VNINDEX*

FCFF valuation of MCH

(Unit: VND bil)	2025F	2026F	2027F	2028F	2029F
Net income	8,673	9,559	10,432	11,544	12,804
(Plus) Non-cash charge	595	619	648	673	700
(Plus) After-tax interest expense	281	307	339	382	424
(Minus) CapEX	592	482	581	479	534
(Minus) Change in working capital	492	-109	-86	-490	69
Free cash flow (FCFF)	**8,465**	**10,112**	**10,924**	**12,609**	**13,325**
Discount rate	0.96	0.89	0.83	0.77	0.72
Present value of FCFF	8,088	8,990	9,036	9,704	9,541
Long-term growth rate (g)	0.00%				
Present value of long-term value	127,538				
Enterprise value	**176,166**				

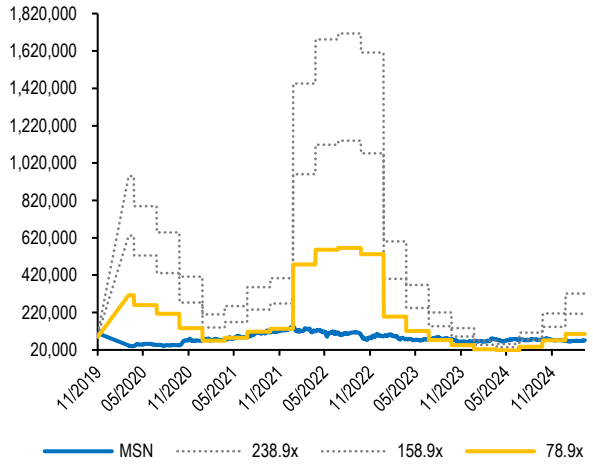
Source: Company data, Shinhan Securities Vietnam

PER of MSN



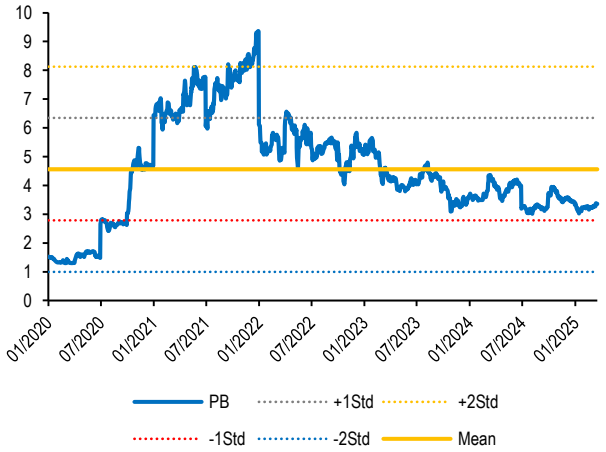
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of MSN



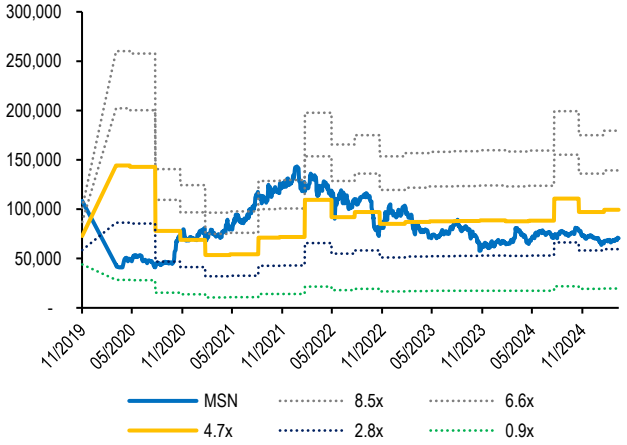
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of MSN



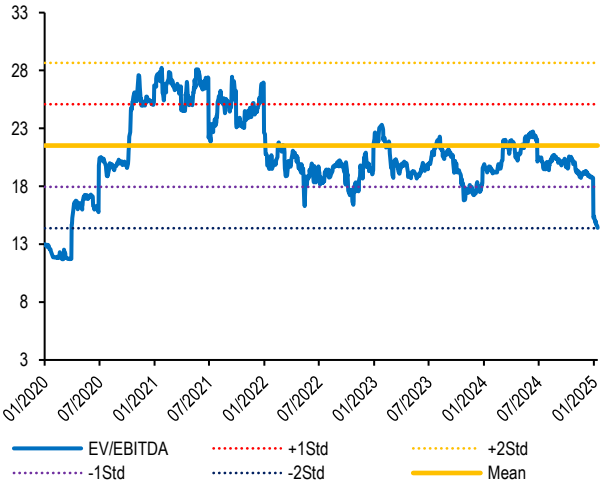
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of MSN



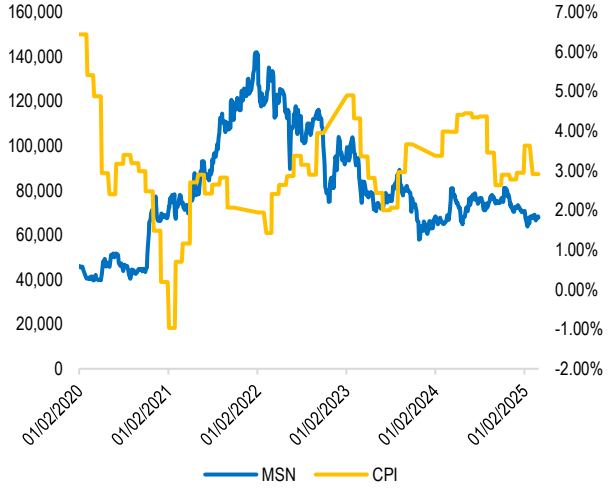
Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of MSN



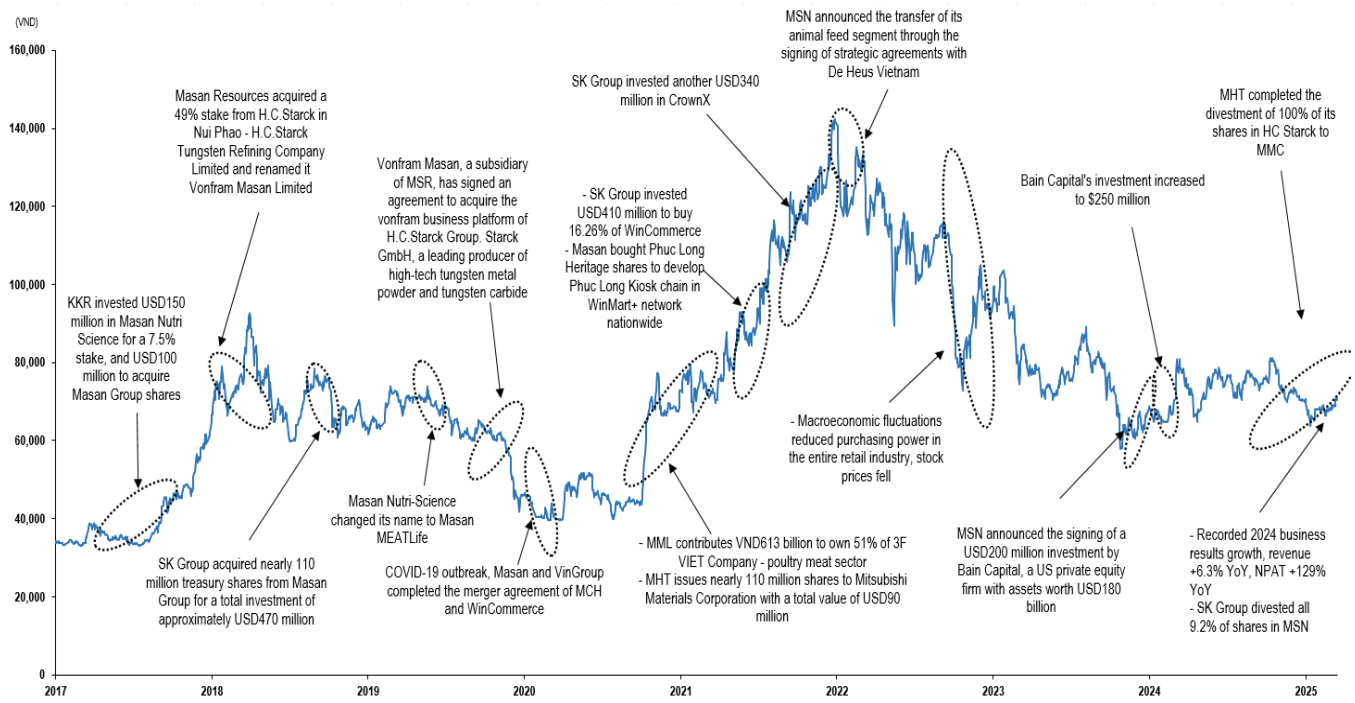
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Stock price (VND) and Inflation rate in Vietnam (%)



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Key events chart of MSN



Source: Company data, Shinhan Securities Vietnam

Risks

Risks in the group's capital structure

In the latest development, foreign invesment fund SK Group has partially divested its shares in MSN and is no longer the major shareholder (the ownership ratio at the end of 2023 is 9.2%). In addition, the group also announced that it has the intention to transfer 8.6% of shares in WinCommerce to MSN for about USD 200 million (about VND 4,900 billion).

In addition, in April 2024, MSN also issued 74.6 million preferred shares to Bain Group at a price of 85,000 VND/share, which can be converted into common shares at a ratio of 1:1, the conversion time is any time from the completion date until the mandatory conversion date after 10 years. From April 2029 onwards, preferred shareholders will receive a fixed dividend of VND1,000/share annually, and also commit to the selling price of this share if an event arises or at the time of 5.5 years from the completion date, and MSN will compensate for the entire shortage (if any).

Weak demand risks impact the retail - consumer sector

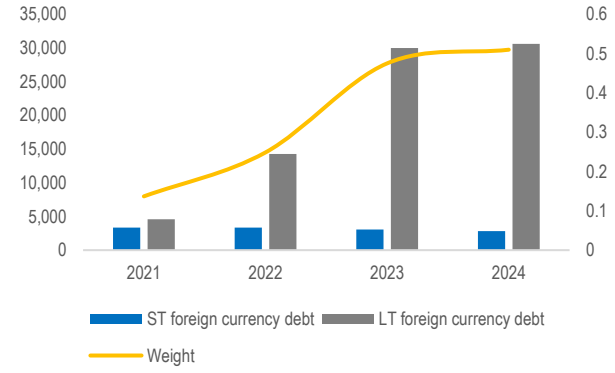
With the domestic market being the main consumer market accounting for more than 80% of the group's revenue, the risk of weak demand could seriously affect Masan, a large consumer retail enterprise in Vietnam, with an ecosystem including WinCommerce, Masan Consumer and Masan MEATLife.

When purchasing power declines due to economic recession, high inflation or people's income is affected, revenue at Masan's retail chains may decline, especially in non-essential items such as processed foods, beverages and fast-moving consumer goods. This puts pressure on profit margins as Masan has to increase promotions and discounts to stimulate demand, leading to a decline in business efficiency. In addition, expanding the retail system or investing in new product categories may also be difficult due to cash flow being affected. If this situation persists, Masan may have to adjust its business strategy, reduce its expansion scale and optimize operations to adapt to unfavorable market conditions.

Exchange rate and interest rate risk

Masan's exchange rate risk lies in foreign currency borrowings and imported raw materials. Therefore, fluctuations in exchange rates and interest rates can increase financial costs and cost of capital, affecting the business results of the enterprise.

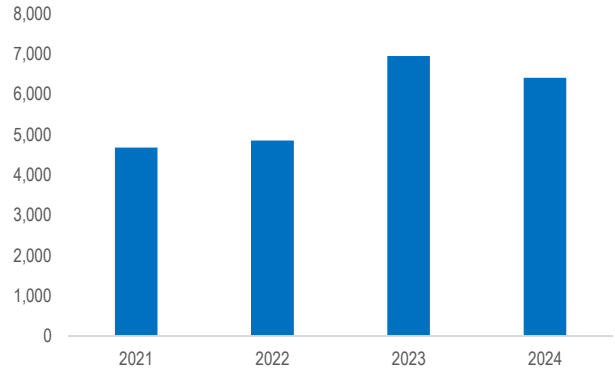
MSN's foreign currency debt (VND bil, left) and proportions* (right)



Source: Company data, Shinhan Securities Vietnam

The weight is calculated based on total short-term and long-term debt.

Interest expense (VND bil)



Source: Company data, Shinhan Securities Vietnam

Raw material risk

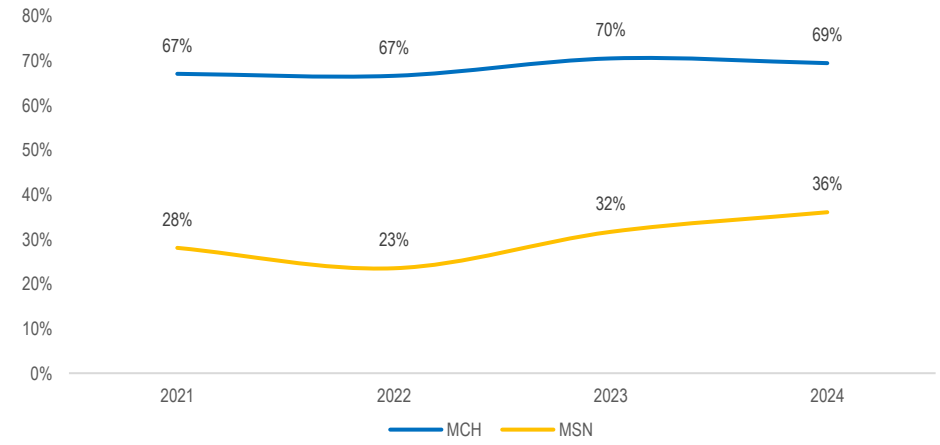
Animal feed and food ingredients are input materials in the production process at Masan's member companies.

For a food and beverage processing and manufacturing enterprise like Masan Consumer, the main production materials are food ingredients and packaging materials, and ensuring adequate supply of these materials plays a core role in business. The main materials include wheat flour, cooking oil, coffee, sugar, fish sauce, flavorings and spices, etc.; packaging materials such as plastic bottles, glass bottles, carton boxes, paper labels, etc. Of which, the cost of imported materials accounts for about 60-70% of the total cost of raw materials. Price fluctuations due to global macro impacts such as supply chain disruptions or trade wars can push prices up and narrow the company's gross profit margin. MCH said it proactively manages this risk by purchasing raw materials from multiple suppliers and avoiding dependence on a single supplier; at the same time, it has a policy of purchasing raw materials 3-6 months in advance as well as using forward contracts to hedge against price fluctuations.

Competition risk

Masan Consumer competes mainly on factors such as brand, price, distribution system and diverse product portfolio. The food and beverage market is where competitive pressure is extremely fierce, not only with Vietnamese brands but also with imported brands. Some of Masan's prominent competing brands in the segments are 584 Nha Trang or Khai Hoan in the fish sauce segment, Maggi (Nestle) or Nam Duong in soy sauce products. In the instant noodle segment, Masan's Omachi and Kokomi have to compete with big names such as Acecook (Hao Hao) or Asia Foods (Gau Do), which both have solid market shares and advantages in distribution networks. In addition, consumer trends are gradually shifting to healthier products, requiring Masan to continuously improve formulas and upgrade brands to maintain and expand market share. Due to the pressure to compete for large market shares, advertising and promotion (A&P) spending is an important component of sales costs. This ratio fluctuates around 70% at MCH and around 30-40% at the MSN group scale. In addition, when there are many competitors in a product segment, it is entirely possible to focus on price to gain market share, which is beneficial to consumers but erodes the selling price and profits of manufacturing enterprises in the industry.

Advertising and Promotion (A&P) expense over Selling expense



Source: Company data, Shinhan Securities Vietnam

Appendix: Financial Statements

Statement of financial position

Year to Dec. (VND bil)	2022	2023	2024	2025F	2026F
Total assets	**141,343**	**147,383**	**147,585**	**143,539**	**151,528**
Current assets	47,675	43,763	53,570	45,268	43,695
Cash & equivalents	13,853	10,125	18,618	18,036	12,721
Short-term financial asset	3,659	6,795	608	3,485	2,662
Accounts receivable	13,930	11,985	21,865	11,441	14,026
Inventories	14,445	13,175	10,787	10,592	12,461
Other short-term assets	1,788	1,683	1,692	1,714	1,825
Non-current assets	93,668	103,620	94,015	98,271	107,833
Net fixed assets	43,535	42,886	37,050	36,612	36,153
Investment assets	3,325	3,127	1,671	1,763	1,897
Other long-term assets	50,133	60,734	56,965	61,659	71,680
Total liabilities	**104,706**	**109,146**	**106,832**	**98,737**	**101,313**
Current liabilities	65,321	50,423	58,712	53,179	60,711
Accounts payable	7,489	6,318	7,171	5,870	7,055
Short-term borrowings	40,567	28,030	26,724	27,449	31,898
Others	17,265	16,075	24,817	19,860	21,758
Non-current liabilities	39,385	58,724	48,120	45,558	40,602
Long-term borrowings	30,426	41,542	38,825	36,263	31,307
Other financial liabilities	8,959	17,182	9,295	9,295	9,295
Total shareholders' equity	**36,637**	**38,237**	**40,752**	**44,802**	**50,215**
Capital stock	14,237	14,308	15,129	15,129	15,129
Investment and development fund	8,723	8,723	14,165	14,164	14,164
Other capital	2,295	3,408	2,131	4,152	6,851
Retained earnings	11,382	11,798	9,327	11,357	14,071
Non-controlling interest equity	10,484	11,678	10,510	12,530	15,229
*Total debt	70,993	69,572	65,549	63,712	63,205
*Net debt (cash)	53,481	52,652	46,323	42,191	47,822

Statement of comprehensive income

Year to Dec. (VND bil)	2022	2023	2024	2025F	2026F
Revenue	**76,189**	**78,252**	**83,178**	**81,597**	**87,329**
Growth (%)	-14.0	2.7	6.3	-1.9	7.0
COGS	(55,154)	(56,131)	(58,522)	(55,850)	(59,083)
Gross profit	21,035	22,121	24,656	25,747	28,246
GPM (%)	27.6	28.3	29.6	31.6	32.3
SG&A	(16,366)	(17,942)	(18,482)	(18,114)	(19,387)
Operating profit	**4,669**	**4,179**	**6,174**	**7,633**	**8,859**
Growth (%)	(25.7)	(10.5)	47.7	23.6	16.1
OPM (%)	6.1	5.3	7.4	9.4	10.1
Non-operating profit	**478**	**(1,616)**	**(148)**	**17**	**1,365**
Financial income	2,576	2,405	4,044	2,388	2,443
Financial expense	(6,362)	(8,130)	(7,900)	(7,668)	(7,703)
In which: interest expenses	(4,848)	(6,946)	(6,405)	(6,371)	(6,320)
Net other non-operating profit	4,264	4,109	3,708	5,297	6,625
Pre-tax profit	**5,147**	**2,563**	**6,025**	**7,650**	**10,224**
Income tax	(393)	(693)	(1,752)	(2,226)	(2,975)
Net profit	**4,754**	**1,870**	**4,273**	**5,424**	**7,249**
Growth (%)	(52.9)	(60.7)	128.4	27.0	33.6
NPM (%)	6.2	2.4	5.1	6.6	8.3
Controlling interest	3,567	419	1,999	2,538	3,393
Non-controlling interest	1,187	1,451	2,274	2,886	3,856
EBIT	**9,995**	**9,509**	**12,430**	**14,021**	**16,544**
Growth (%)	(38.1)	(4.9)	30.7	12.8	18.0
EBIT Margin (%)	13.1	12.2	14.9	17.2	18.9
EBITDA	**14,437**	**13,343**	**15,921**	**16,975**	**19,454**
Growth (%)	(25.9)	(7.6)	19.3	6.6	14.6
EBITDA margin (%)	18.9	17.1	19.1	20.8	22.3

Statement of cash flow

Year to Dec. (VND bil)	2022	2023	2024	2025F	2026F
Cash flow from operations	**(3,789)**	**500**	**9,524**	**4,473**	**(1,278)**
Net profit	5,147	2,563	6,025	7,650	10,224
D&A expense	4,407	4,007	4,133	3,333	3,492
(Gain) from investing activities	(5,849)	(5,870)	(7,067)	(7,246)	(8,724)
Change in working capital	(3,745)	1,512	2,334	5,153	(4,247)
Others	(3,749)	(1,712)	4,099	(4,417)	(2,023)
Cash flow from investments	**(26,447)**	**(7,825)**	**(10,693)**	**(1,843)**	**(1,694)**
Change in fixed assets	(4,141)	(2,212)	(3,064)	(2,984)	(3,165)
Change in investment assets	(6,586)	(8,130)	(8,328)	(648)	(291)
Others	(15,720)	2,517	699	1,789	1,762
Cash flow from financing	**21,797**	**3,546**	**9,672**	**(3,212)**	**(2,343)**
Change in equity	(40)	71	6,412	(1)	-
Net borrowing	23,104	3,734	4,995	(1,837)	(507)
Dividends	(1,253)	(244)	(1,721)	(1,374)	(1,836)
Change in total cash	**(8,439)**	**(3,779)**	**8,503**	**(582)**	**(5,315)**
Beginning cash	22,305	13,853	10,125	18,618	18,036
Change in FX rates	(13)	51	(10)	-	-
Ending cash	13,853	10,125	18,618	18,036	12,721

Source: Company data, Shinhan Securities Vietnam

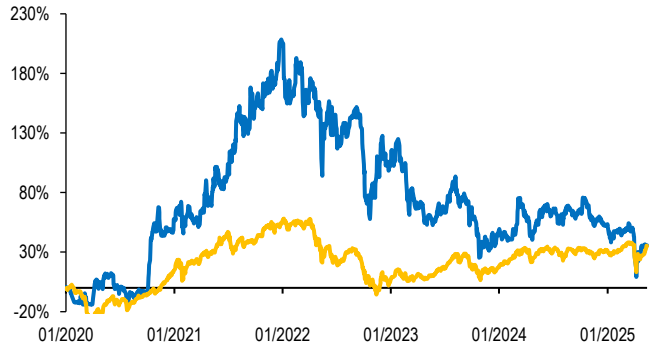
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	2,511	294	1,345	1,765	2,360
BPS (VND)	18,366	18,560	21,031	22,442	24,330
DPS (VND)	800	0	0	353	472
PER (x)	37.0	227.9	50.3	48.1	36.0
PBR (x)	3.3	3.3	3.3	3.8	3.5
EV/EBITDA (x)				9.7	8.5
Dividend payout ratio (%)	31.9	0.0	0.0	20.0	20.0
Dividend yield (%)	0.9	0.0	0.0	0.4	0.6
Profitability					
EBITDA margin (%)	18.9	17.1	19.1	20.8	22.3
OPM (%)	6.1	5.3	7.4	9.4	10.1
NPM (%)	6.2	2.4	5.1	6.6	8.3
ROA (%)	3.4	1.3	2.9	3.8	4.8
ROE (%)	13.0	4.9	10.49	12.1	14.4
Stability					
Debt to equity ratio (%)	193.8	181.9	160.8	142.2	125.9
Cash ratio (%)	26.8	33.6	32.7	40.5	25.3
Interest coverage ratio (x)	2.1	1.4	1.9	2.2	2.6
Activity (%)					
Working capital turnover (times)	49.6	45.8	43.9	42.8	38.7
Inventory turnover (days)	91.3	91.5	76.4	71.2	72.6
Receivable turnover (days)	12.5	11.8	7.9	5.8	6.4

Source: Company data, Shinhan Securities Vietnam

MASAN GROUP JSC (MSN VN)

Stock price



Target price



Date	Rating	TP (VND)	TP gap (%)	
			Average	High/Low
19/05/2025 (Initiation)	BUY	83,000	16.1	2.3/65.0

Note: Calculation of target price gap based on past 12 months

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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