August 29th, 2025

Shinhan Securities



MASAN GROUP JSC

[Vietnam / Food and beverages]

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

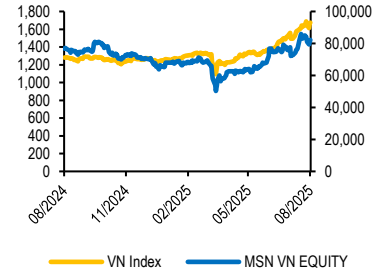
HOLD

Update

Target price (12 months)	**VND 91,580**
Current price (29/08/25)	VND 83,000
Upside/downside	10.3%

VNINDEX	1,682
P/E market	13.6
Market Cap (bn VND)	120,011
Outstanding shares (mn)	1,446
Free-Floating (mn)	670
52-Wk High/Low (VND)	87,400/50,300
90-day avg. trading volume (mn)	8.19
90-day avg. turnover (bn VND)	698
Foreign ownership (%)	25.18
Major shareholders (%) Masan Group	29.5
Sunflower Construction Limited	13.21

Performance	3T	6T	12T
Absolute (%)	30.9	22.6	7.9
Relative to VN-Index (%)	5.6	-6.3	-23.3



Source: Bloomberg

Maintain the growth momentum

Update report with HOLD call and target price at VND 91,580

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, besides, it alse holds interest in the mining - resources segment and at Techcombank. Established in 1996, the group has significantly enlarged its scale through strategic M&A deals.

We publish an update report with a HOLD recommendation and raise our target price to VND 91,580. We expect: *(1)* Positive growth in the core consumer - retail segment will create momentum for profit growth as WinCommerce (WCM) and Masan MEATLife (MML) started to make profits from Q3/2024 and will maintain growth momentum in the next period; *(2)* Although Masan Consumer (MCH) recorded negative growth results in the first half of the year due to the impact of new regulations on invoices and taxes for business households, we expect revenue to start growing again from Q4; *(3)* Losses from Masan High-tech (MHT) after restructuring will be reduced, even managed to record positive NPAT in Q2; *(4)* Motivation from MCH's uplisting to HOSE and foreign capital flow in the market upgrade scenario.

Recorded positive growth in the first two quarters of the year

Q2 revenue reached VND 18,315 billion (-9% YoY), mainly due to two reasons: (1) MHT revenue decreased after divesting from HC.Starck and (2) Contribution from one of the important pillars - Masan Consumer (MCH - decreased sharply by -15.1%. The remaining segments all recorded positive growth in both revenue and profit margin. Excluding the impact of this divestment, LFL (Life-for-like) revenue in Q2 increased by 3.2% YoY.

Accumulated for 6 months, MSN recorded consolidated net revenue of VND 37,212 billion (-4.6% YoY). Despite the decrease in revenue, gross profit and NPAT improved significantly, reaching VND 11,883 billion (+6.4% YoY) and VND 2,602 billion (+82.6% YoY), respectively. NPAT after allocation to minority shareholders (NPAT-Mi) in H1/25 also reached VND 1,426 billion (+134.9% YoY).

2025F forecast

We estimate full-year revenue to reach VND 82,019 billion, if excluding the contribution from MHT, revenue increased by 9.1% YoY, NPAT reached VND 5,234 billion (+22.5% YoY) and NPAT-Mi reached VND2,773 billion (+38.7% YoY). We expect sustainable growth momentum to come from the WCM network when it increases the speed of new openings and increases profit margin per store, compensating for MCH's slowdown due to short-term disadvantages.

Risks: (1) Risk of weak consumer demand affecting the consumer retail segment, (2) Risk of exchange rate and interest rate, (3) Risk of raw materials, (4) Risk of competition.

Year to Dec.	2022	2023	2024	2025F	2026F
Revenue (bn VND)	**76,189**	**78,252**	**83,178**	**82,019**	**89,470**
OP (bn VND)	4,669	4,179	6,174	7,169	8,339
NP (bn VND)	**4,754**	**1,870**	**4,273**	**5,234**	**6,824**
EPS (VND)	2,511	294	1,345	1,919	2,212
BPS (VND)	18,366	18,560	21,031	21,770	23,873
OPM	6.1	5.3	7.4	8.7	9.3
NPM	6.2	2.4	5.1	6.4	7.6
ROE	**13.0**	**4.9**	**10.49**	**11.5**	**13.4**
PER (x)	37.0	227.9	51.9	47.7	41.4
PBR (x)	5.1	3.6	3.3	4.2	3.8

Source: Company data, Shinhan Securities Vietnam

Nhi Nguyen – Analyst

(84-28) 6299-8000

nhi.ntt@shinhan.com





Please click or scan

Shinhan Securities Vietnam Co., Ltd. does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Analysts employed by Shinhan Securities Vietnam Co., Ltd. , or a non-US affiliate thereof, are not registered/qualified as research analysts with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. For analyst certification and important disclosures, refer to the Compliance & Disclosure Notice at the end of this report.

Update on Q2/25 business results and forecast

(Unit: Thousand bil VND)	Q2/2025	Q2/2024	Change	H1/2025	H1/2024	Change
Revenue	**18,315**	**20,134**	**-9.0%**	**37,212**	**38,989**	**-4.6%**
MCH	6,276	7,388	-15.1%	13,765	13,968	-1.5%
WCM	9,130	7,844	16.4%	17,915	15,801	13.4%
MML	2,340	1,790	30.7%	4,410	3,510	25.6%
MHT	1,614	3,652	-55.8%	3,007	6,741	-55.4%
PLH	434	392	10.7%	858	778	10.3%
Gross profit (GP)	**5,689**	**5,918**	**-3.9%**	**11,883**	**11,173**	**6.4%**
MCH	2,769	3,416	-18.9%	6,219	6,492	-4.2%
WCM	2,155	1,887	14.2%	4,213	3,806	10.7%
MML	638	428	49.1%	1,209	828	46.0%
MHT	403	361	11.6%	549	247	122.3%
PLH	300	263	14.1%	594	510	16.5%
GP margin	**31.1%**	**29.4%**	**1.7%**	**31.9%**	**28.7%**	**3.2%**
MCH	44.1%	46.2%	-2.1%	45.2%	46.5%	-1.3%
WCM	23.6%	24.1%	-0.5%	23.5%	24.1%	-0.6%
MML	27.3%	23.9%	3.4%	27.4%	23.6%	3.8%
MHT	25.0%	9.9%	15.1%	18.3%	3.7%	14.6%
PLH	69.1%	67.1%	2.0%	69.2%	65.6%	3.6%
Interest expense	1,112	1,549	-28.2%	2,505	3,171	-21.0%
Selling expense	3,329	3,702	-10.1%	7,038	7,281	-3.3%
Administration exp	957	911	5.0%	1,806	1,882	-4.0%
NPAT	**1,619**	**946**	**71.1%**	**2,602**	**1,425**	**82.6%**
NPAT-MI	**1,032**	**503**	**105.2%**	**1,426**	**607**	**134.9%**
NPAT margin	**8.8%**	**4.7%**	**4.1%**	**7.0%**	**3.7%**	**3.3%**

Q2 revenue reached VND18,315 billion (-9% YoY), mainly due to two reasons: (1) Masan High-tech Materials (MHT) revenue decreased after divesting from HC.Starck and (2) Contribution from one of the important pillars, Masan Consumer (MCH), decreased sharply by -15.1%. The remaining segments all recorded positive growth in both revenue and profit margin. Excluding the impact of this divestment, LFL (Life-for-like) revenue in Q2 increased by 3.2% YoY.

Accumulated for 6 months, MSN recorded consolidated net revenue of VND 37,212 billion (-4.6% YoY). Despite the decrease in revenue, gross profit and NPAT improved significantly, reaching VND 11,883 billion (+6.4% YoY) and VND 2,602 billion (+82.6% YoY), respectively. NPAT after allocation to minority shareholders (NPAT-Mi) H1 also reached VND 1,426 billion (+134.9% YoY).

The benefits in terms of financial cost management after restructuring efforts have shown effectiveness when interest expenses in the first half of the year decreased by 21% YoY, contributing significantly to improving the group's net profit margin from 3.7% in H1/2024 to 7.0% in H1/2025. The net debt/EBITDA ratio (TTM) at the end of Q2 was also maintained at 3.0x in line with the group's orientation.

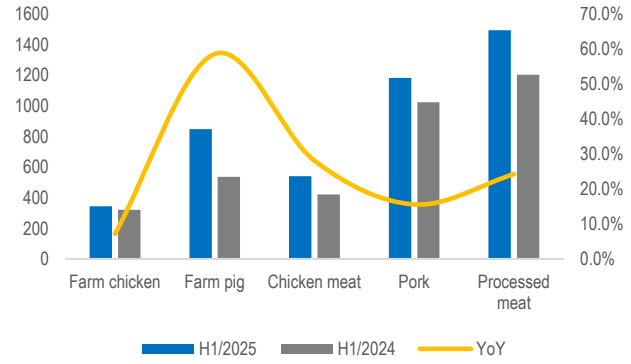
We estimate full-year revenue to reach VND 82,019 billion, excluding the contribution from MHT, revenue increased by 9.1% YoY, NPAT reached VND5,234 billion (+22.5% YoY) and NPAT-Mi reached VND2,773 billion (+38.7% YoY). We expect sustainable growth momentum to come from the WCM chain when it increases the speed of new openings and increases profit margin per store, compensating for MCH's slowdown due to short-term disadvantages.

Overview of business segments:

1. Masan MeatLife (MML – UPCOM)

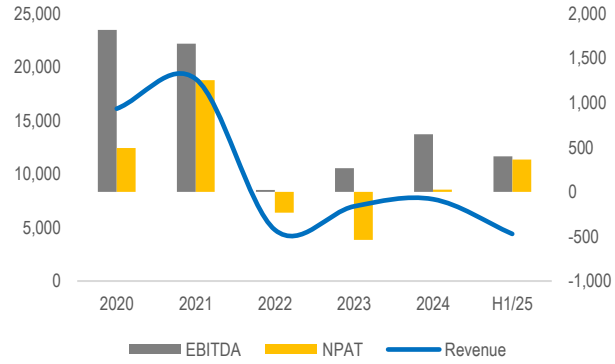
Q2 revenue increased by 30.7% across most segments, with the farm pig segment nearly doubling year-on-year thanks to rising pork prices in the first half of the year. Accumulated for the first 6 months, MML's revenue reached VND4,409 billion (+24.2% YoY), gross profit margin also improved to 27.4%. NPAT in the first 6 months recorded VND364 billion, a big improvement, while in the same period, MML reported a loss of -VND79 billion.

Revenue by segment in H1/2025



Source: Company data, Shinhan Securities Vietnam

NPAT recorded positive growth in H1



Source: Company data, Shinhan Securities Vietnam

2. Masan High-tech Materials (MSR – UPCOM)

MHT reported a decline in Q2 revenue due to the loss of HC.Starck, with revenue down 55.8% YoY, mainly due to a decrease in tungsten sales revenue. In addition, revenue from copper and fluorspar both recorded growth of 30 and 126%, respectively. Gross profit margin also improved as the proportion of revenue shifted to higher margin products such as copper or fluorspar.

Thanks to restructuring to reduce debt, combined with better cost control, which helped improve business results, MHT reported positive profit in Q2, the first profitable quarter since 2023. Net profit for the first 6 months improved significantly compared to the same period, only -216 billion (same period -1,046 billion VND).

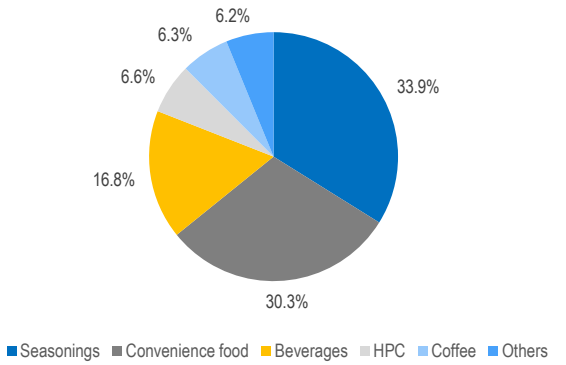
3. Masan Consumer (MCH – HOSE)

Most major product lines recorded a decline in revenue in Q2, with Beverages and Spices seeing the highest declines, -25.9% and -20.9% respectively. Cumulative revenue for the first 6 months reached VND13,765 billion, down slightly by 1.5% YoY.

New regulations on e-invoices and taxes have caused disruptions in the traditional distribution channel (GT), causing retailers to reduce inventory. As a result, revenue contribution from the traditional channel decreased by 19%, while the modern trade channel (MT) and the hotel and restaurant channel (Horeca) recorded growth of 5.7% and 34.2% respectively. Management expects revenue to start growing again from the fourth quarter.

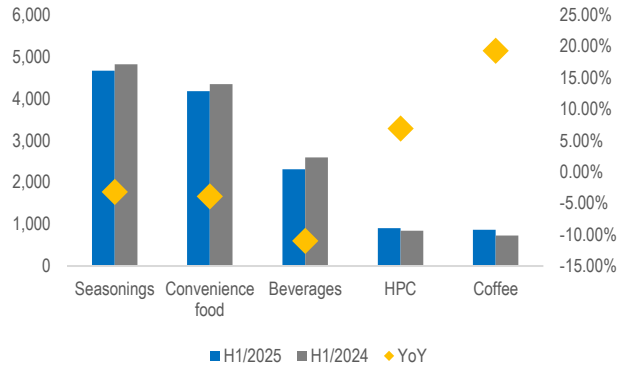
The second quarter gross margin decreased compared to the same period due to a decrease in sales volume as well as a change in the product portfolio structure. The accumulated gross margin for the first 6 months was at 45.2%, a slight decrease of 1.3 percentage points compared to the same period.

Revenue by segment in H1/2025



Source: Company data, Shinhan Securities Vietnam

Most segments recorded a decrease in revenue (billion VND)



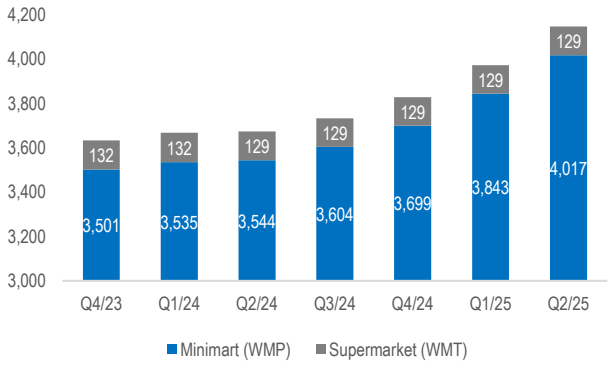
Source: Company data, Shinhan Securities Vietnam

4. Wincommerce

At the end of Q2, WCM's store system reached 4,146 units, including 4,017 minimarts and 129 supermarkets. Thus, since the beginning of the year, Masan has opened 318 new stores, completing 45% of the new opening plan for the positive scenario.

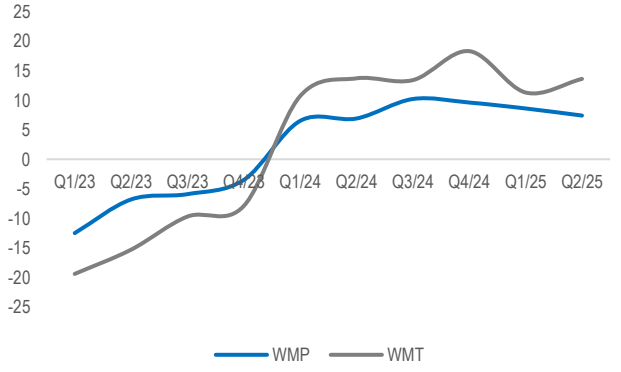
WCM's revenue grew strongly by 16.4% in Q2, mainly from the contribution from the Minimart store system (VND 6,455 billion, +15.6% YoY). Performance per store also improved thanks to increased store traffic, reaching a growth rate of 7.4% at minimarts and 6.2% at supermarkets. Q2/2025 is also the fourth consecutive quarter that WCM recorded a positive NPAT of VND 10 billion (in the same period, it reported a loss of VND 149 billion). Thus, in the first 6 months of the year, WCM brought in NPAT of 68 billion VND, a big improvement when the same period recorded loss of -223 billion VND.

Number of stores



Source: Company data, Shinhan Securities Vietnam

Like-for-like (LFL) revenue growth by quarter (YoY)



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

Recommendation and Valuation

Recommended HOLD with target price VND 91,580

We update our report on Masan Group Corporation with a Hold recommendation and a target price of **VND 91,580**, implying an upside of **10.3%** to the current market price.

We use a combination of the SOTP method to value MSN shares.

We lower our valuation of MCH due to a revised forecast in the context of weaker-than-expected 6M results, and increase our valuation of Techcombank due to an improvement in the P/B valuation of the banking sector in line with the market and reflecting the valuation premium from the listing of TCBS.

SOTP valuation:

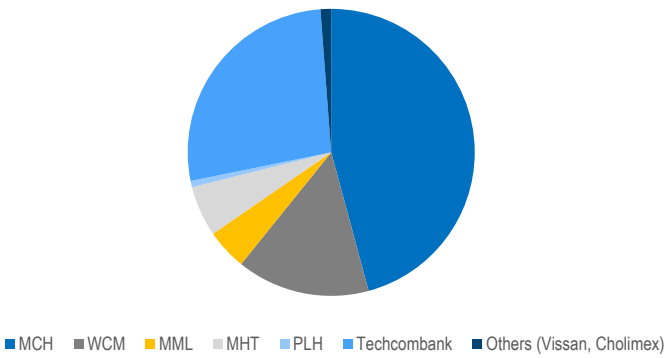
SOTP valuation

Unit: VND bil	Valuation method	Enterprise value	MSN's ownership	Contribution to MSN
MCH	EV/EBITDA 16x and FCFF	147,910	66.00%	97,621
	(weight 50%/50%)	(135,712 / 160,107)		
WCM	P/S, 1x	37,388	85.40%	31,929
MML	EV/EBITDA, 13x	10,361	94.30%	9,770
MHT	EV/EBITDA, 10x	12,900	94.90%	12,242
PLH	P/S, 1x	1,720	85.00%	1,462
Techcombank	P/B 1.8x, RI	291,013	19.80%	57,621
Others (Vissan, Cholimex)	Book value		32.8%/24.9%	2,485
Total				213,130
(+) Cash and equivalents				11,448
(-) Debt				60,741
(-) Minority interest				9,168
Number of outstanding shares (bil shares)*				1.52
Discount for conglomerate				10%
Target price (VND)				**91,580**

Source: Company data, Shinhan Securities Vietnam

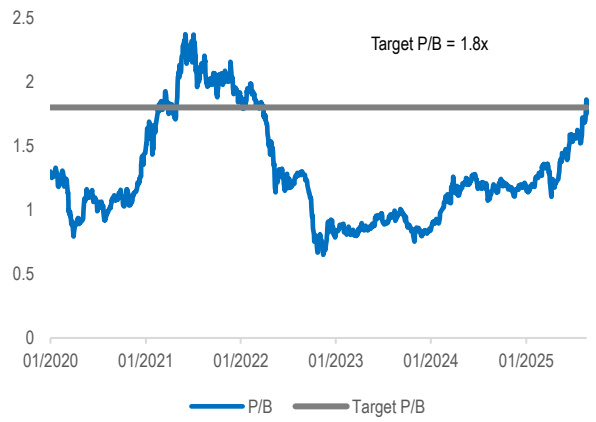
(*) Including 74.5 million convertible preferred shares

MSN valuation by SOTP



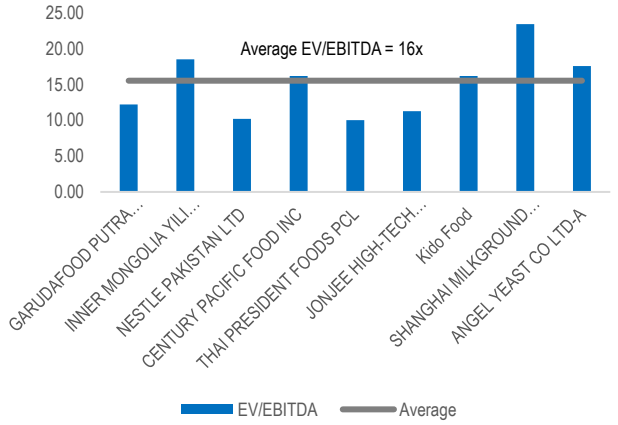
Source: Company data, Shinhan Securities Vietnam

Historical P/B of Techcombank



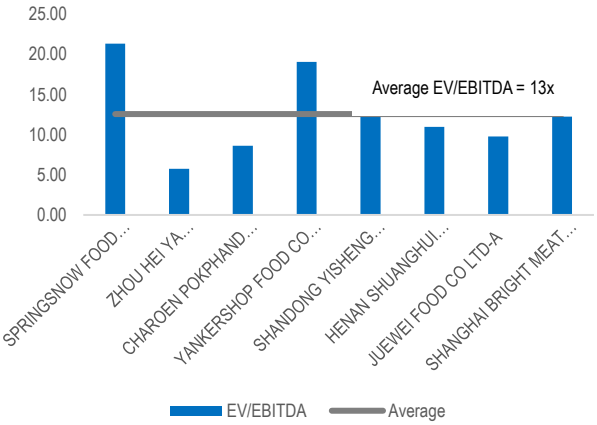
Source: Bloomberg, Shinhan Securities Vietnam

EV/EBITDA of MCH's peers



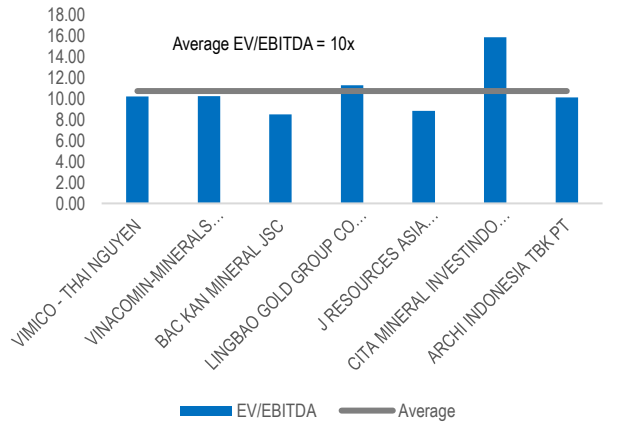
Source: Bloomberg, Shinhan Securities Vietnam

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 (%)	**7.43%**
Risk-free rate (%)	3.10%
Equity risk premium (%)	8.35%
Beta*	0.56
After-tax cost of debt (%)	2.66%
Cost of equity (%)	7.78%
Debt/Equity ratio	0.07
Total debt (VND billion)	9,244

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	7,866	8,619	9,354	10,180	11,181
(Plus) Non-cash charge	595	619	648	673	700
(Plus) After-tax interest expense	260	319	349	390	429
(Minus) CapEX	592	482	581	479	534
(Minus) Change in working capital	541	-93	-72	-433	73
Free cash flow (FCFF)	**7,587**	**9,168**	**9,842**	**11,196**	**11,702**
Discount rate	0.98	0.91	0.85	0.79	0.73
Present value of FCFF	7,401	8,324	8,319	8,809	8,570
Long-term growth rate (g)	0.00%				
Present value of long-term value	115,416				
Enterprise value	**160,107**				

Source: Company data, Shinhan Securities Vietnam

Risks

Weak demand risks impact the retail - consumer sector

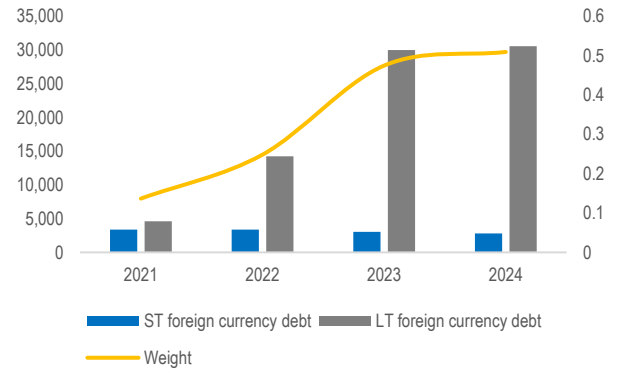
With the domestic market being the main consumer market accounting for more than 80% of the group's revenue, the risk of weak demand could seriously affect Masan, a large consumer retail enterprise in Vietnam, with an ecosystem including WinCommerce, Masan Consumer and Masan MEATLife.

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.

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.

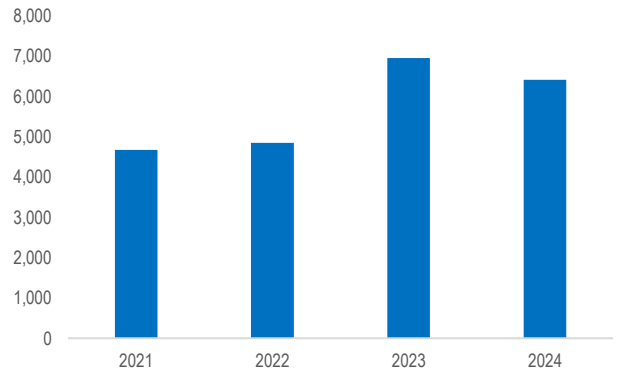
MSN's foreign currency debt (VND bil, left) and proportions* (right)



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.

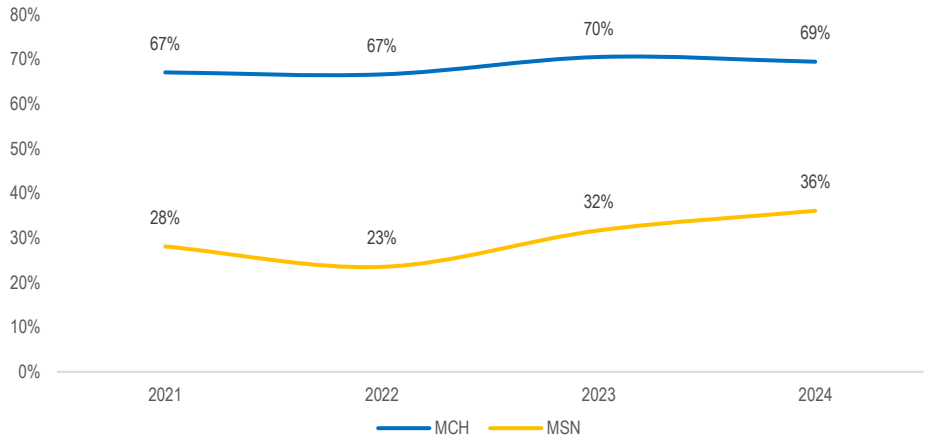
For a food and beverage processing and manufacturing enterprise like Masan Consumer, the main production materials are food ingredients and packaging materials, and ensuring adequate supply of these materials plays a core role in business. The main materials include wheat flour, cooking oil, coffee, 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

Company background

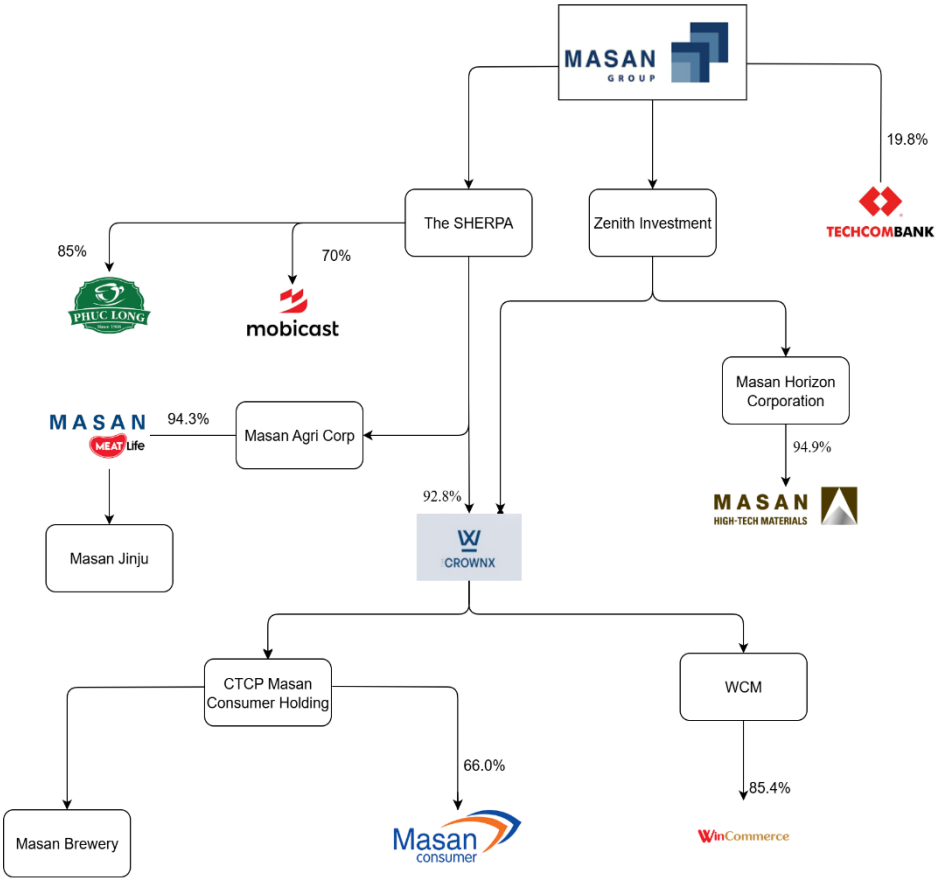
1. History of development

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 (Q2/2025)



Source: Company data, Shinhan Securities Vietnam

The ownership ratios in the diagram are MSN's interest in the companies

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 4.00 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 June 30, 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

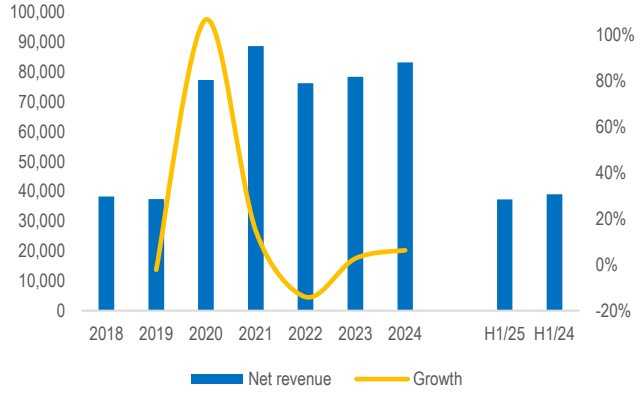
3. Revenue maintained good growth rate, NPAT and NPATMI made a strong recovery in 2024

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 VCM 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 and NPATMI 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.

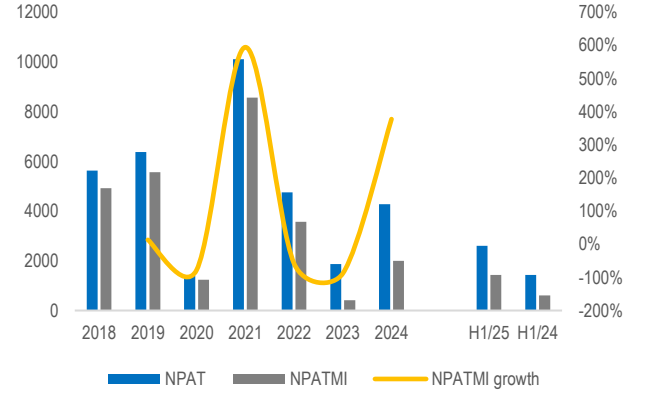
In H1/25, MSN recorded net revenue of VND 37,212 billion, down compared to the same period due to no longer recording revenue from H.C.Starck. If excluding the impact from this, Revenue (Like-for-like) grew by 7.1%. NPAT and NPATMI increased sharply at a rate of 82.6% and 134.9% YoY.

Revenue growth 2018-2025 (VND bil)



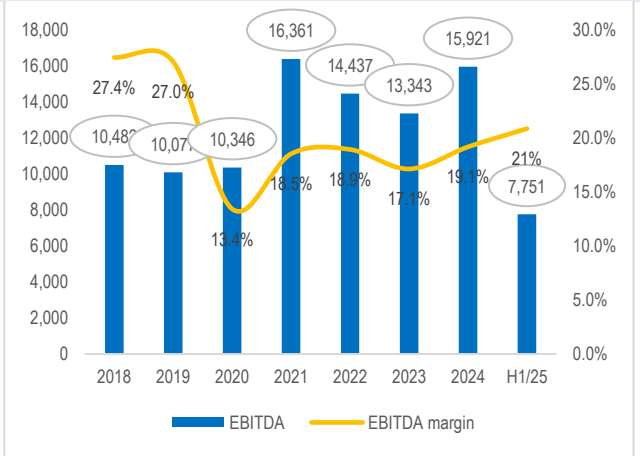
Source: Company data, Shinhan Securities Vietnam

Profit growth 2018-2025 (VND bil)



Source: Company data, Shinhan Securities Vietnam

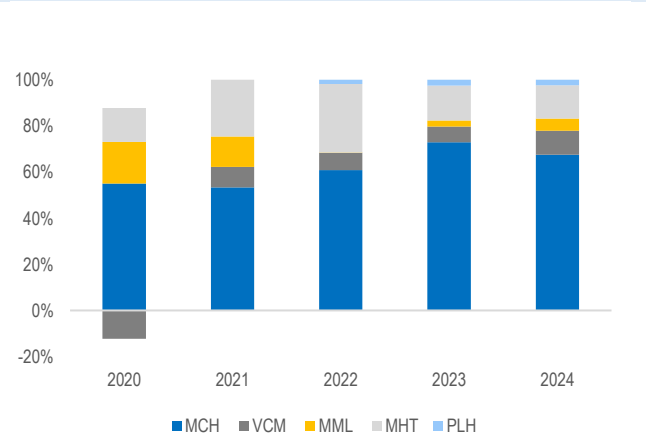
EBITDA growth 2018-2025 (VND bil)



Source: Company data, Shinhan Securities Vietnam

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

EBITDA decomposition (%)

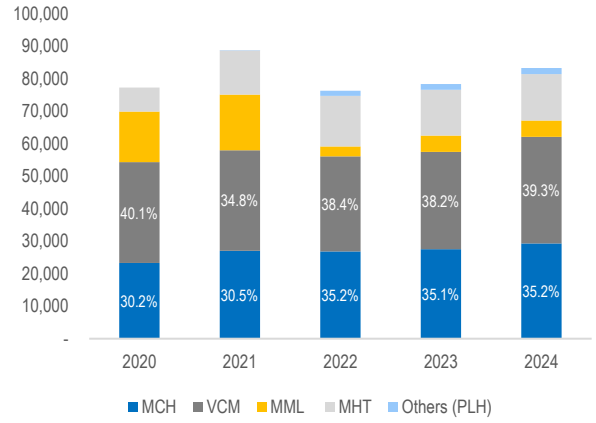


Source: Company data, Shinhan Securities Vietnam

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

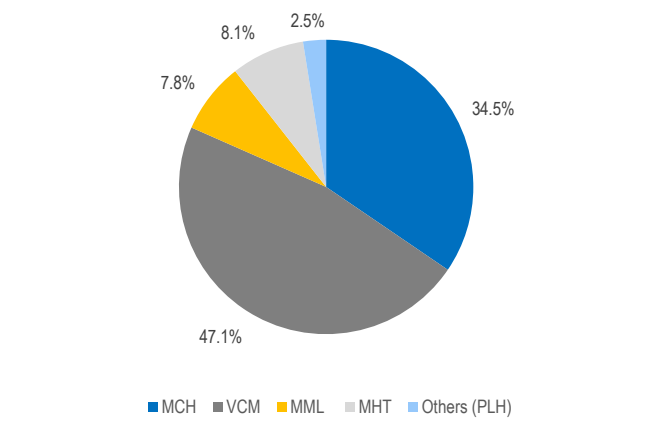
MSN's revenue mainly comes from the CrownX (MCH and VCM) with the total proportion in the revenue structure fluctuating from 65-75% in the 2020-2024 period (the revenue proportion in 2024 of these two businesses is 35% and 39%, respectively). MHT's contribution fluctuates between 15%-20% of the revenue 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)



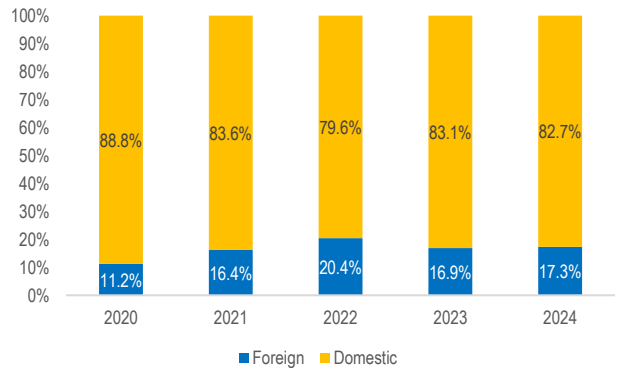
Source: Company data, Shinhan Securities Vietnam
(*) Excluded intragroup transactions

Revenue breakdown by segments in H1/2025 (%)



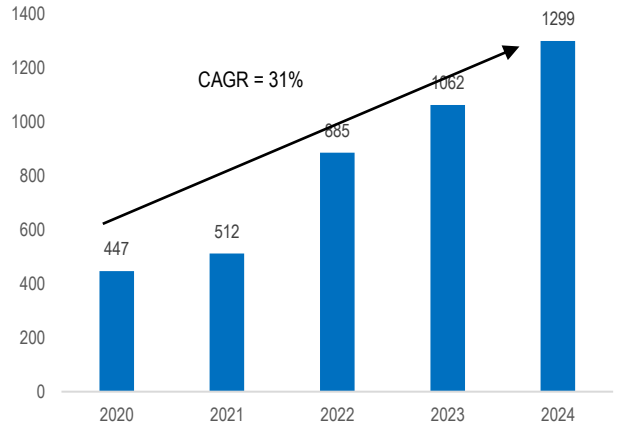
Source: Company data, Shinhan Securities Vietnam
(*) Excluded intragroup transactions

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.

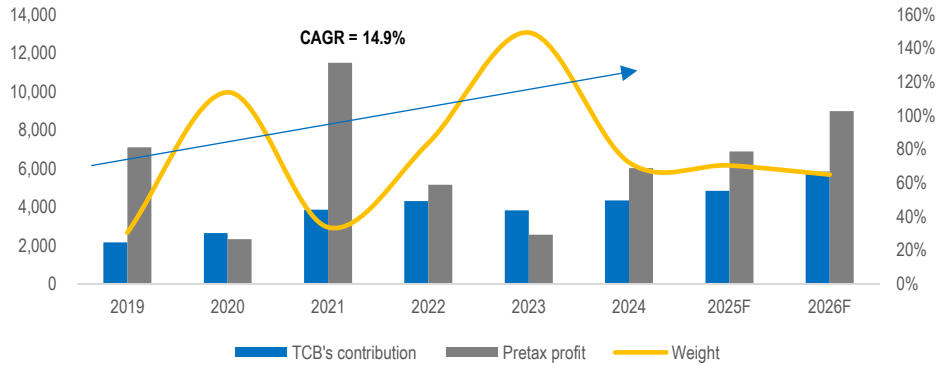
5. Contribution from Techcombank accelerated with the CAGR 14.9% in 2019-2024 period

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 4,846 billion and VND 5,831 billion in 2025 and 2026, respectively (equivalent to the bank's forecast profits reaching VND 24,474 billion and VND 29,447 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 Q2/2025, the group owned a distribution system of up to 4,146 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. MSN's goal is to expand to 8,000 stores with wide coverage across the country.

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

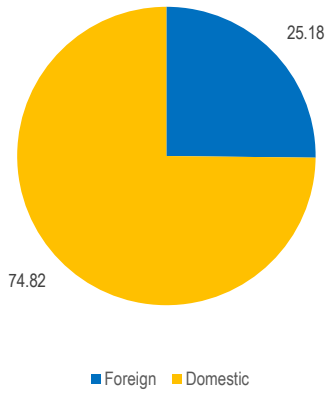
	WiN (urban)	Winmart+ (urban)	Winmart+ (rural)	Standard	Premium
					
Quantity (as of Q2/2025)	759	1,684	1,574	129	
Region	Urban	Urban + Surburb	Surburb + Rural	Crowded areas in the Urban	Selected areas in the Urban

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	1,500 – 2,000	<1000
Store's EBITDA margin (Q2/2025)	5.8%	6.2%	8.0%	5.5%	

Source: Company data, Shinhan Securities Vietnam

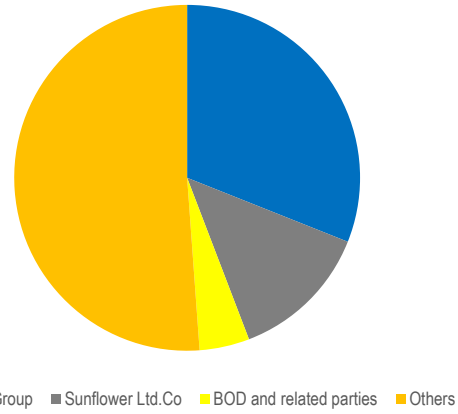
8. Ownership structure

Foreign and domestic structure as of 27/08/2025



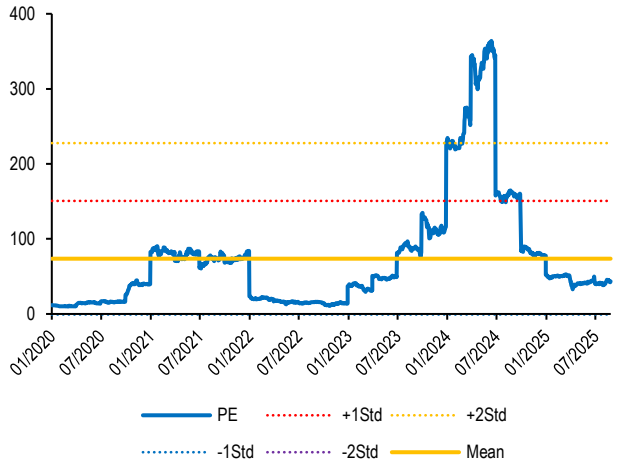
Source: Company data, Shinhan Securities Vietnam

Investors structure as of 27/08/2025



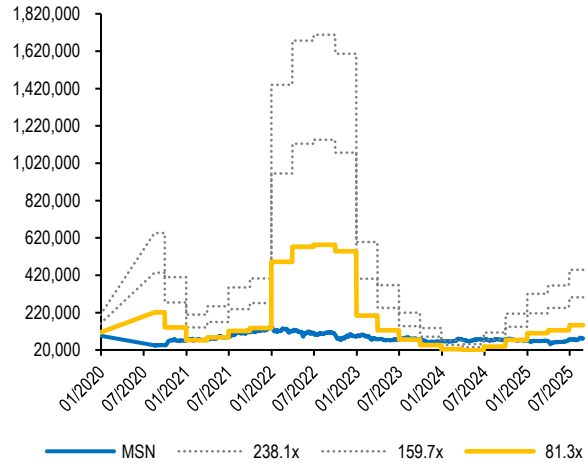
Source: Company data, Shinhan Securities Vietnam

PER of MSN



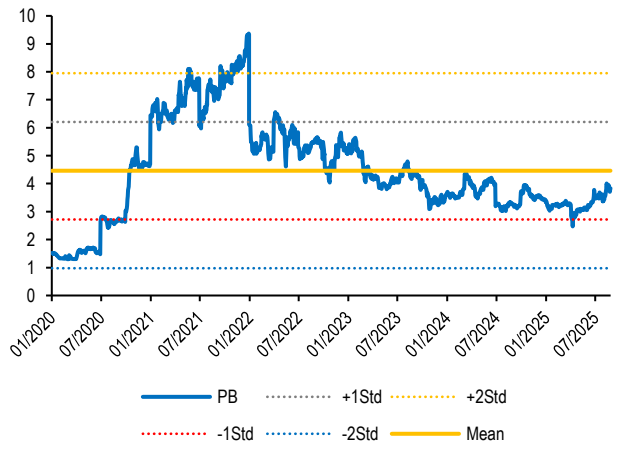
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of MSN



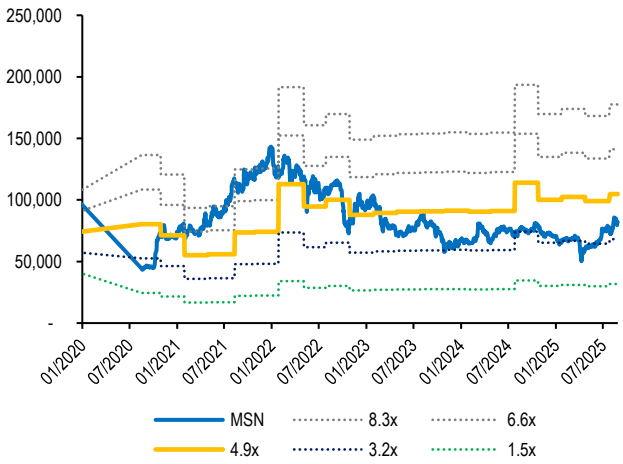
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of MSN



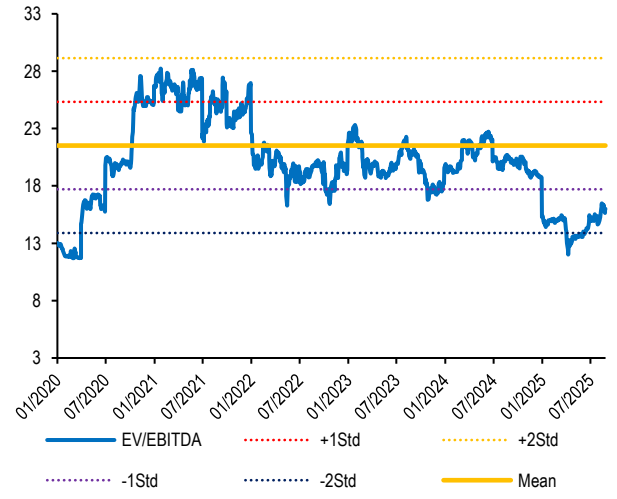
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of MSN



Source: Bloomberg, Company data, Shinhan Securities Vietnam

EV/EBITDA of MSN



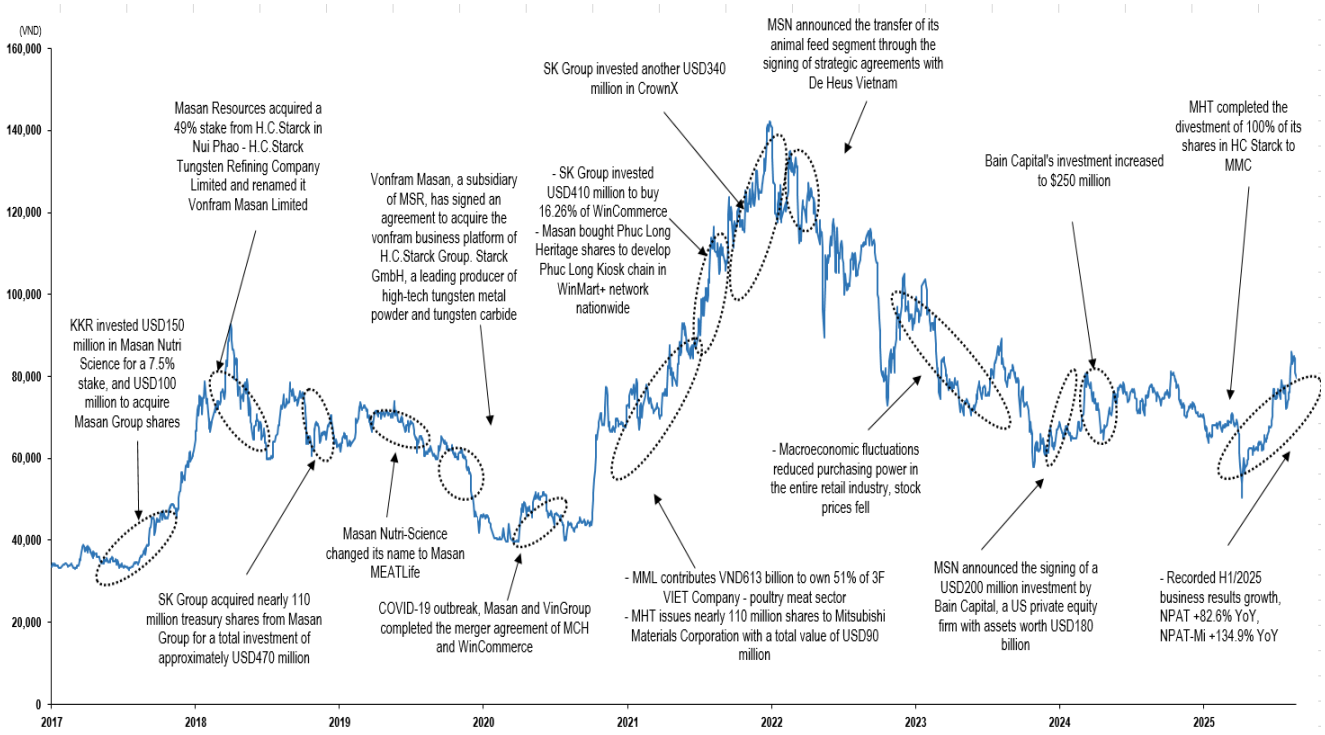
Source: Bloomberg, Company data, Shinhan Securities Vietnam

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

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**	**143,293**	**151,324**
Current assets	47,675	43,763	53,570	45,490	44,652
Cash & equivalents	13,853	10,125	18,618	18,135	12,985
Short-term financial asset	3,659	6,795	608	3,485	2,662
Accounts receivable	13,930	11,985	21,865	11,500	14,369
Inventories	14,445	13,175	10,787	10,647	12,766
Other short-term assets	1,788	1,683	1,692	1,723	1,870
Non-current assets	93,668	103,620	94,015	97,803	106,672
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	61,191	70,519
Total liabilities	**104,706**	**109,146**	**106,832**	**97,969**	**100,264**
Current liabilities	65,321	50,423	58,712	52,411	59,662
Accounts payable	7,489	6,318	7,171	5,901	7,228
Short-term borrowings	40,567	28,030	26,724	26,549	30,143
Others	17,265	16,075	24,817	19,961	22,291
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**	**45,324**	**51,060**
Capital stock	14,237	14,308	15,129	15,205	15,205
Investment and development fund	8,723	8,723	14,165	14,164	14,164
Other capital	2,295	3,408	2,131	3,855	6,395
Retained earnings	11,382	11,798	9,327	12,100	15,296
Non-controlling interest equity	10,484	11,678	10,510	12,233	14,773
*Total debt	70,993	69,572	65,549	62,812	61,450
*Net debt (cash)	53,481	52,652	46,323	41,192	45,803

Statement of comprehensive income

Year to Dec. (VND bil)	2022	2023	2024	2025F	2026F
Revenue	**76,189**	**78,252**	**83,178**	**82,019**	**89,470**
Growth (%)	-14.0	2.7	6.3	-1.4	9.1
COGS	(55,154)	(56,131)	(58,522)	(56,724)	(61,358)
Gross profit	**21,035**	**22,121**	**24,656**	**25,295**	**28,112**
GPM (%)	27.6	28.3	29.6	30.8	31.4
SG&A	(16,366)	(17,942)	(18,482)	(18,126)	(19,773)
Operating profit	**4,669**	**4,179**	**6,174**	**7,169**	**8,339**
Growth (%)	(25.7)	(10.5)	47.7	16.1	16.3
OPM (%)	6.1	5.3	7.4	8.7	9.3
Non-operating profit	478	(1,616)	(148)	(282)	640
Financial income	2,576	2,405	4,044	2,547	2,609
Financial expense	(6,362)	(8,130)	(7,900)	(7,578)	(7,528)
In which: interest expenses	(4,848)	(6,946)	(6,405)	(6,281)	(6,145)
Net other non-operating profit	4,264	4,109	3,708	4,749	5,559
Pre-tax profit	5,147	2,563	6,025	6,887	8,979
Income tax	(393)	(693)	(1,752)	(1,653)	(2,155)
Net profit	**4,754**	**1,870**	**4,273**	**5,234**	**6,824**
Growth (%)	(52.9)	(60.7)	128.4	22.5	30.4
NPM (%)	6.2	2.4	5.1	6.4	7.6
Controlling interest	3,567	419	1,999	2,773	3,196
Non-controlling interest	1,187	1,451	2,274	2,461	3,628
EBIT	**9,995**	**9,509**	**12,430**	**13,168**	**15,124**
Growth (%)	(38.1)	(4.9)	30.7	5.9	14.9
EBIT Margin (%)	13.1	12.2	14.9	16.1	16.9
EBITDA	**14,437**	**13,343**	**15,921**	**16,445**	**18,075**
Growth (%)	(25.9)	(7.6)	19.3	3.3	9.9
EBITDA margin (%)	18.9	17.1	19.1	20.1	20.2

Statement of cash flow

Year to Dec. (VND bil)	2022	2023	2024	2025F	2026F
Cash flow from operations	**(3,789)**	**500**	**9,524**	**4,601**	**(1,173)**
Net profit	5,147	2,563	6,025	6,887	8,979
D&A expense	4,407	4,007	4,133	3,333	3,492
(Gain) from investing activities	(5,849)	(5,870)	(7,067)	(6,857)	(7,825)
Change in working capital	(3,745)	1,512	2,334	5,091	(4,580)
Others	(3,749)	(1,712)	4,099	(3,853)	(1,239)
Cash flow from investments	**(26,447)**	**(7,825)**	**(10,693)**	**(1,684)**	**(1,527)**
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	1,948	1,929
Cash flow from financing	**21,797**	**3,546**	**9,672**	**(3,400)**	**(2,450)**
Change in equity	(40)	71	6,412	75	-
Net borrowing	23,104	3,734	4,995	(2,737)	(1,362)
Dividends	(1,253)	(244)	(1,721)	(738)	(1,088)
Change in total cash	**(8,439)**	**(3,779)**	**8,503**	**(483)**	**(5,150)**
Beginning cash	22,305	13,853	10,125	18,618	18,135
Change in FX rates	(13)	51	(10)	-	-
Ending cash	13,853	10,125	18,618	18,135	12,985

Source: Company data, Shinhan Securities Vietnam

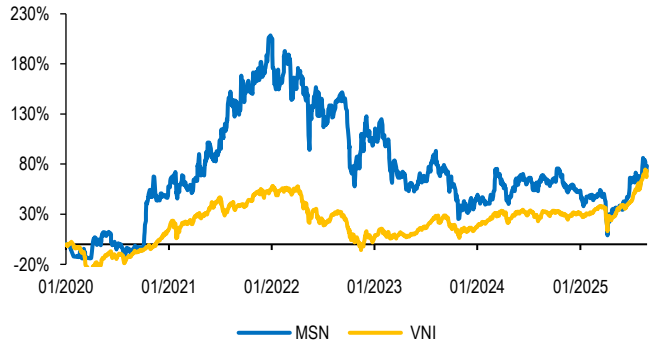
Key ratios

Year to Dec.	2022	2023	2024	2025F	2026F
EPS (VND)	2,511	294	1,345	1,919	2,212
BPS (VND)	18,366	18,560	21,031	21,770	23,873
DPS (VND)	800	0	0	0	0
PER (x)	37.0	227.9	51.9	47.7	41.4
PBR (x)	5.1	3.6	3.3	4.2	3.8
Dividend payout ratio (%)	31.9	0.0	0.0	0.0	0.0
Dividend yield (%)	0.9	0.0	0.0	0.0	0.0
Profitability					
EBITDA margin (%)	18.9	17.1	19.1	20.1	20.2
OPM (%)	6.1	5.3	7.4	8.7	9.3
NPM (%)	6.2	2.4	5.1	6.4	7.6
ROA (%)	3.4	1.3	2.9	3.7	4.5
ROE (%)	13.0	4.9	10.49	11.5	13.4
Stability					
Debt to equity ratio (%)	193.8	181.9	160.8	138.6	120.3
Net debt/EBITDA (%)	3.7	3.9	2.9	2.5	2.5
Cash ratio (%)	26.8	33.6	32.7	41.3	26.2
Interest coverage ratio (x)	2.1	1.4	1.9	2.1	2.5
Activity (%)					
Working capital turnover (times)	49.6	45.8	43.9	42.2	37.7
Inventory turnover (days)	91.3	91.5	76.4	70.3	71.0
Receivable turnover (days)	12.5	11.8	7.9	5.8	6.3

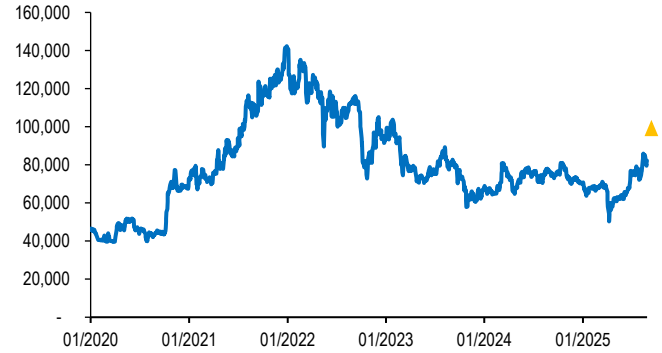
Source: Company data, Shinhan Securities Vietnam

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
29/08/20225 (Update)	HOLD	91,580	29.5	6.6/82.1

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

Compliance & Disclosure Notice

Analyst Certification

- The following analysts hereby certify that their views about the companies and securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Nhi Nguyen

Important Disclosures & Disclaimers

- As of the date of publication, Shinhan Securities Vietnam Co., Ltd. does not beneficially own 1% or more of any class of common equity securities of the following companies mentioned in this report: VNM VN
- Shinhan Securities Vietnam Co., Ltd. or one of its affiliates, and/or their respective officers, 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 of the companies mentioned in this report.
- As of the date of publication, research analysts responsible for this report and members of their households do not have any financial interest in the debt or equity securities of the companies mentioned in this report.
- Research analysts responsible for this report receive compensation based upon, among other factors, the overall profitability of Shinhan Securities Vietnam Co., Ltd. including profits derived from investment banking. The analysts responsible for this report may also receive compensation based upon, among other factors, the overall profitability of sales and trading businesses relating to the class of securities or financial instruments for which such analysts are responsible.
- All opinions and estimates regarding the companies and their securities are accurate representations of the research analysts' judgments and may differ from actual results.
- This report is intended to provide information to assist investment decisions only, and should not be used or construed as an offer or a solicitation of an offer to buy or sell any securities. The information herein has been obtained from sources deemed reliable, but such information has not been independently verified and no guarantee, representation, or warranty, expressed or implied, is made as to its accuracy, completeness, or correctness. Shinhan Securities Vietnam Co., Ltd. makes the best effort but does not guarantee the accuracy, completeness, or correctness of information and opinions translated into English from original Vietnamese language materials. Shinhan Securities Vietnam Co., Ltd. accepts no liability whatsoever for any direct, indirect, and/or consequential loss arising from any use of this material or its contents. Stock selection and final investment decisions should be made at the investor's own and sole discretion.
- This report is distributed to our customers only, and any unauthorized use, duplication, or redistribution of this report is strictly prohibited.
- Investing in any Vietnamese securities or related financial instruments discussed in this research report may present certain risks. The securities of Vietnamese issuers may not be registered with, or be subject to the regulations of, the US Securities and Exchange Commission. Information on Vietnamese 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 US. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in currencies other than the Vietnamese won 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.

Distribution

- United States: This report is distributed in the US by Shinhan Investment America, Inc., a member of FINRA/SIPC, and is only intended for major US institutional investors as defined in Rule 15a-6(a)(2) of the US Securities Exchange Act of 1934. All US persons that receive this document by their acceptance thereof represent and warrant that they are major US institutional investors and have not received this report under any express or implied understanding that they will direct commission income to Shinhan Securities Vietnam Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any US recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Shinhan Investment America, Inc., which accepts responsibility for the contents of this report in the US. The securities described herein may not have been registered under the US Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the US or to US persons unless they have been registered or are in compliance with an exemption from registration requirements.
- All Other Jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact Shinhan Securities Vietnam Co., Ltd. or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject Shinhan Securities Vietnam Co., Ltd. and its affiliates to any registration or licensing requirement within such jurisdiction.



Shinhan Investment Network

SEOUL
Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK
Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong
Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia
PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai
Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh
Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi
Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.
Tel : (84-8) 6299-8000