

# MASAN GROUP JSC

[ Vietnam / Food and beverages ]

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

## BUY

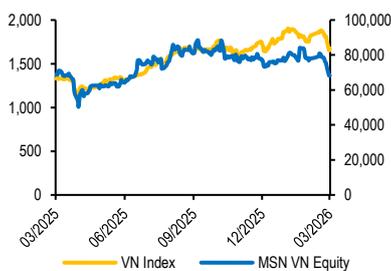
Update

**Target price (12 months) VND105,300**  
 Current price (11/03/26) VND 73,000  
 Upside/downside **44%**

VNINDEX	1,728
P/E market	12.5
Market Cap (bn VND)	105,552
Outstanding shares (mn)	1,446
Free-Floating (mn)	741
52-Wk High/Low (VND)	94,000/50,300
90-day avg. trading volume (mn)	6.55
90-day avg. turnover (bn VND)	540
Foreign ownership (%)	23.08

Major shareholders (%)	Masan Group	29.35
	Sunflower Construction Limited	12.5

Performance	<b>3T</b>	<b>6T</b>	<b>12T</b>
Absolute (%)	-4.1	-11.0	6.0
Relative to VN-Index (%)	-5.8	-15.2	-23.8



Source: Bloomberg

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## Profit breakthrough

### Update report with BUY call and target price at VND 105,300

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 also 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 updated report on MSN with a BUY recommendation and raise the target price to VND 105,300 to reflect expectations that (1) MCH's business results will recover in Q4/2025 and are forecasted to record double-digit revenue growth in 2026; (2) high tungsten prices due to geopolitical tensions will support profit growth for MHT; (3) WCM continues to expand its network with 1,000 stores expected to open in 2026, serving as a revenue growth driver while improving profit margins through operational optimization. Besides, MSN is also a large-cap stock expected to benefit from foreign capital inflows once Vietnam is upgraded to an emerging market.

### Earnings update Q4/2025 and FY2025

Masan's net revenue in Q4/2025 reached VND 23,246 billion (+2.4% YoY), remaining higher than the same period despite no longer consolidating figures from H.C.Starck (MHT fully divested from H.C.Starck at the end of 2024). On a like-for-like (LFL) basis, Q4 net revenue increased by 10.6% YoY. Excluding MHT, all business segments recorded revenue growth, with the largest contribution coming from WCM, whose Q4 revenue rose sharply by 22.9% YoY. MCH's revenue also rebounded after two consecutive quarters of decline under the impact of (1) reducing dealer inventory ahead of new invoicing regulations and (2) the implementation of the new Retail Supreme distribution system.

Accumulated for FY2025, MSN recorded consolidated net revenue of VND 81,621 billion (-1.9% YoY), corresponding to an LFL growth rate of 8.7%. The net debt/EBITDA ratio at the end of 2025 remained stable at 2.74x. NPAT and NPAT-Mi both increased significantly, reaching growth rates of 58.3% YoY and 105.5% YoY, respectively.

### 2026F forecast

We estimate full-year 2026 revenue to reach VND 96,037 billion (+17.7% YoY), NPAT to reach VND 8,660 billion (+28.0% YoY), and NPAT-Mi to reach VND 5,521 billion (+34.4% YoY). We expect growth drivers to come from all business segments, including both core retail-consumer and non-core (MHT). The contribution from TCB bank is also projected to grow by 16.9%, reaching VND 5,839 billion.

**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.	2023	2024	2025	2026F	2027F
<b>Revenue (bn VND)</b>	<b>78,252</b>	<b>83,178</b>	<b>81,621</b>	<b>96,037</b>	<b>105,933</b>
OP (bn VND)	4,179	6,174	7,663	8,981	9,181
<b>NP (bn VND)</b>	<b>1,870</b>	<b>4,273</b>	<b>6,764</b>	<b>8,660</b>	<b>9,966</b>
EPS (VND)	294	1,345	2,710	3,839	4,367
BPS (VND)	18,560	21,031	24,582	26,888	31,019
OPM	5.3	7.4	9.4	9.4	8.7
NPM	2.4	5.1	8.3	9.0	9.4
<b>ROE</b>	<b>4.9</b>	<b>10.49</b>	<b>15.0</b>	<b>16.6</b>	<b>16.5</b>
PER (x)	227.9	51.9	28.4	27.5	24.1
PBR (x)	3.6	3.3	3.3	3.9	3.4

Source: Company data, Shinhan Securities Vietnam

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## Update on Q4/25 business results and forecast

(Unit: Thousand bil VND)	Q4/2025	Q4/2024	Change	FY2025	Change	FY2026	Change
<b>Net Revenue*</b>	<b>23,246</b>	<b>22,702</b>	<b>2.4%</b>	<b>81,621</b>	<b>-1.9%</b>	<b>96,037</b>	<b>17.7%</b>
(Net Revenue LFL**)	<b>23,246</b>	<b>21,027</b>	<b>10.6%</b>	<b>81,621</b>	<b>8.7%</b>		
MCH	9,275	8,942	3.7%	30,557	-1.1%	33,920	11.0%
WCM	10,520	8,557	22.9%	38,979	18.3%	45,425	16.5%
MML	2,437	2,204	10.6%	9,230	20.7%	9,241	0.1%
MHT	2,395	3,868	-38.1%	7,443	-48.1%	12,281	65.0%
Others (PLH)	518	417	24.2%	1,891	16.7%	2,216	17.2%
<b>Gross profit (GP)</b>	<b>7,255</b>	<b>7,062</b>	<b>2.7%</b>	<b>25,581</b>	<b>3.8%</b>	<b>30,205</b>	<b>18.1%</b>
MCH	4,208	4,176	0.8%	13,906	-3.5%	15,603	12.2%
WCM	2,606	2,269	14.9%	9,309	14.4%	11,304	21.4%
MML	715	616	16.1%	2,581	31.5%	2,501	-3.1%
MHT	515	381	35.2%	1,375	54.0%	2,714	97.4%
Others (PLH)	344	282	22.0%	1,272	19.8%	1,386	9.0%
<b>GP margin</b>	<b>31.2%</b>	<b>31.1%</b>	<b>0.3%</b>	<b>31.3%</b>	<b>1.7%</b>	<b>31.5%</b>	<b>0.2%</b>
MCH	45.4%	46.7%	-2.8%	45.5%	-1.1%	46.0%	0.5%
WCM	24.8%	26.5%	-6.4%	23.9%	-0.8%	24.9%	1.0%
MML	29.3%	27.9%	5.0%	28.0%	2.4%	27.1%	-0.9%
MHT	21.5%	9.9%	117.2%	18.5%	12.3%	22.1%	3.6%
Others (PLH)	66.4%	67.6%	-1.8%	67.3%	1.7%	62.5%	-4.8%
Financial revenue	321	1,968	-83.7%	2,094	-48.8%	2,066	-1.3%
Interest expense	1,231	1,526	-19.3%	5,418	-15.4%	5,059	-6.6%
Selling expense	3,808	3,605	5.6%	14,202	-2.5%	16,710	17.7%
Administration exp	906	906	0.0%	3,714	-5.2%	4,514	21.5%
<b>NPAT</b>	<b>2,295</b>	<b>1,547</b>	<b>48.4%</b>	<b>6,764</b>	<b>58.3%</b>	<b>8,660</b>	<b>28.0%</b>
<b>NPAT-MI</b>	<b>1,474</b>	<b>691</b>	<b>113.3%</b>	<b>4,108</b>	<b>105.5%</b>	<b>5,521</b>	<b>34.4%</b>
<b>NPAT margin</b>	<b>9.9%</b>	<b>6.8%</b>	<b>3.1%</b>	<b>8.3%</b>	<b>3.2%</b>	<b>9.0%</b>	<b>0.7%</b>

(\*) Group revenue is lower due to the exclusion of intercompany transactions

(\*\*) LFL: Figures are adjusted by excluding the contribution from H.C.Starck for the purpose of like-for-like comparison

Masan Group's Q4 net revenue reached VND 23,246 billion (+2.4% YoY), remaining higher than the same period despite no longer consolidating figures from H.C.Starck (MHT fully divested from H.C.Starck in 2024). On a like-for-like (LFL) basis, Q4 net revenue achieved a growth rate of 10.6% YoY. Excluding MHT, all business segments recorded growth, with the largest contribution coming from WCM, whose Q4 revenue rose sharply by 22.9% YoY. Notably, MCH's revenue also rebounded after two consecutive quarters of decline due to (1) dealer inventory reduction ahead of the impact of new invoicing regulations and (2) the implementation of the new Retail Supreme distribution system. We believe MCH will return to its growth trajectory in 2026 as the general trade (GT) channel recovers and the modern trade (MT) channel continues to accelerate. Currently, the contribution of the MT channel accounts for approximately 20% of revenue.

Accumulated for FY2025, MSN recorded consolidated revenue of VND 81,621 billion (-1.9% YoY), corresponding to an LFL growth rate of 8.7%. The net debt/EBITDA ratio at the end of 2025 remained stable at 2.74x. NPAT and NPAT-Mi both grew strongly, by 58.3% and 105.5% YoY, respectively. Member companies recorded strong NPAT growth, offsetting the decline in MCH, while the profit contribution from TCB also increased significantly to VND 4,997 billion (+14.9% YoY).

**Overview of business segments:**

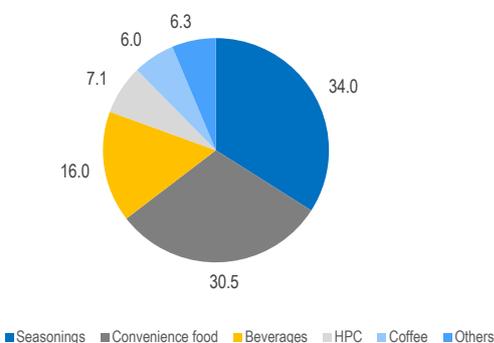
**1. Masan Consumer (MCH – HOSE)**

Categories recorded mixed revenue performance; while seasonings and beverages saw a decline in revenue, the remaining categories all grew compared to 2024. Home and Personal Care (HPC) was the category with the highest growth rate (+14.3% YoY) thanks to the strong growth of Chante products and the launch of Horney detergent from December 2025.

Notably, there is a shift in MCH's distribution channel structure as the contribution of the modern trade (MT) and e-commerce channels continues to expand. Revenue from the MT and e-commerce channels increased by 22.6% YoY and 1.5 times, respectively, in Q4/2025; and 14.2% and 66.3% YoY in FY2025.

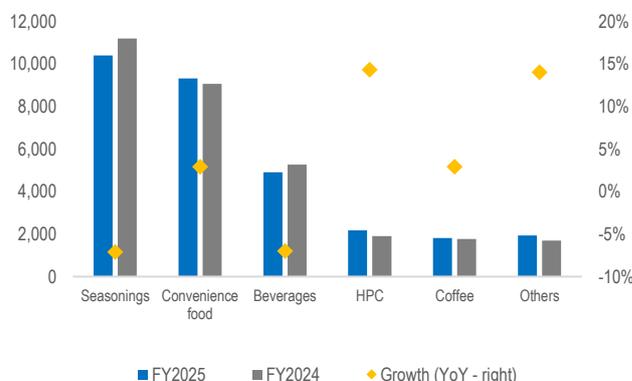
Q4/2025 gross profit margin reached 45.4% (down 1.3 percentage points YoY) due to changes in the product portfolio mix; however, the net profit margin (NPAT margin) declined more significantly (22.7%, down 3.8 percentage points YoY) due to increased selling expenses and a lower contribution from financial income, as the company paid high cash dividends during the year, leading to a decrease in interest income.

**Revenue share of the product category FY2025 (%)**



Source: Company data, Shinhan Securities Vietnam

**Contrasting trends across different categories (bil VND)**



Source: Company data, Shinhan Securities Vietnam

**2. Wincommerce**

At the end of Q4, WCM's store network reached the 4,592 mark, including 4,462 minimarts and 130 supermarkets. Thus, for the full year, Masan opened 764 new stores, mostly concentrated in the Northern and Central regions, exceeding the new opening target in the optimistic scenario.

WCM's revenue grew strongly by 22.9% YoY, reaching VND 10,520 billion in Q4, of which the contribution from the minimart system was VND 7,526 billion (+24.6% YoY) and the contribution from large supermarkets was VND 2,470 billion (+9.5% YoY).

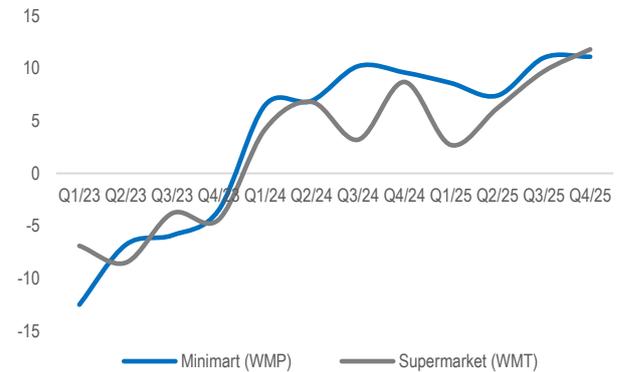
Accumulated for FY2025, WCM's revenue reached VND 38,979 billion (+18.3% YoY). The full-year EBITDA margin expanded to 4.6% (up 66 basis points compared to 2024). Full-year NPAT increased sharply to VND 501 billion (compared to VND 6 billion in 2024), corresponding to an NPAT margin of 1.28%.

**WinCommerce store**



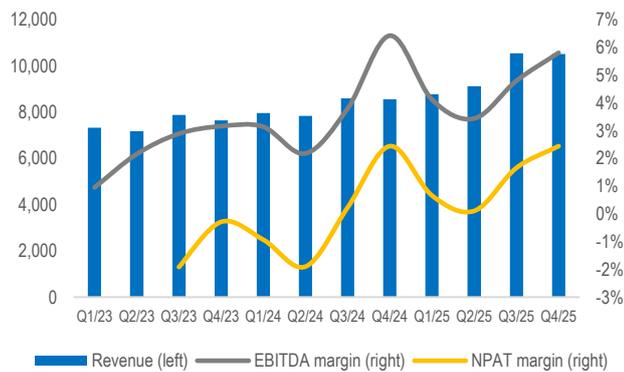
Source: Company data, Shinhan Securities Vietnam

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



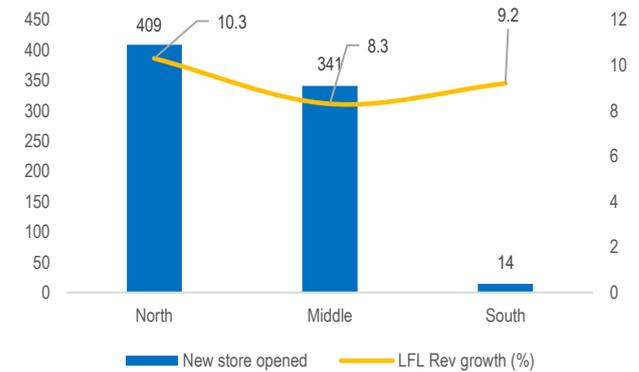
Source: Company data, Shinhan Securities Vietnam  
(\* LFL (Like-for-like): Growth of existing stores, excluding new openings or restructuring)

**WCM's revenue (bil VND) and profit margin**



Source: Company data, Shinhan Securities Vietnam

**Store allocation by geography FY2025**



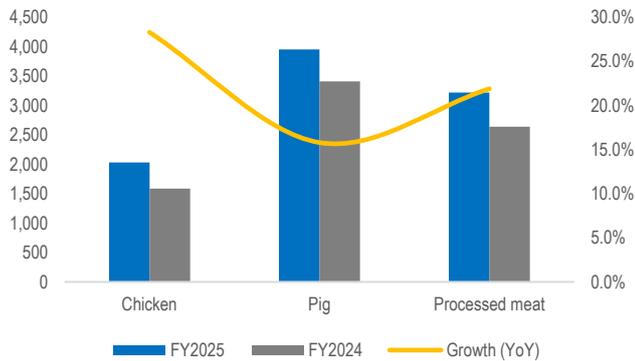
Source: Company data, Shinhan Securities Vietnam

**3. Masan MeatLife (MML – UPCOM)**

MML's Q4 revenue reached VND 2,437 billion (+10.6% YoY), in which both the farm and meat segments (fresh and processed meat) recorded growth. Accumulated for FY2025, revenue reached VND 9,230 billion (+20.7% YoY), supported by double-digit growth across all segments: pork (+15.8%), chicken (+28.3%), and processed meat (+21.9%). Growth drivers came from higher volume, deeper synergy with WCM, along with the rapid expansion of innovative products in the processed meat segment. The average daily revenue of Masan MeatLife products per WCM store reached VND 2.1 million/store/day (+13.7% YoY) in 2025. The strong recovery of live hog prices in Q4 was also a supporting factor for revenue growth.

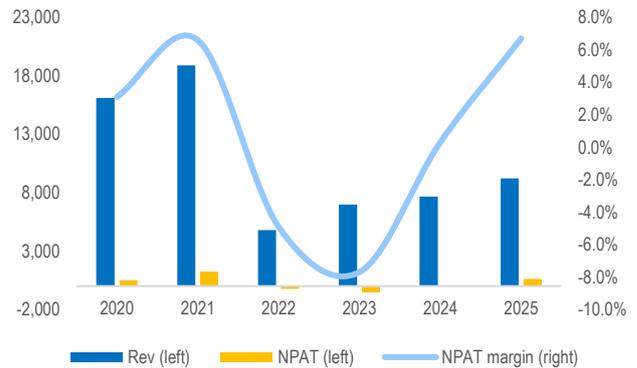
NPAT also recorded significant improvement, as MML achieved VND 619 billion in NPAT for FY2025 (24.4 times compared to the 2024 figure). Q4/2025 NPAT margin reached 6.3% and FY2025 NPAT margin reached 6.7%.

MML's revenue by category (bil VND)



Source: Company data, Shinhan Securities Vietnam

Revenue and net profit are on a strong growth trajectory (bil VND)



Source: Company data, Shinhan Securities Vietnam

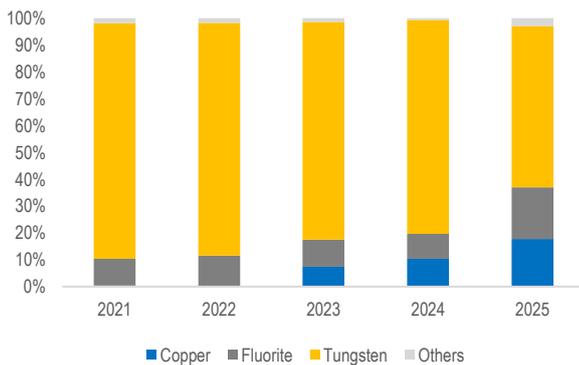
**4. Masan High-tech Materials (MSR – UPCOM)**

MHT reported a 38% YoY decline in Q4 revenue as it no longer recognized figures from H.C.Starck, with tungsten sales revenue decreasing by 33%. Accumulated for FY2025, MHT's revenue reached VND 7,442 billion (-48% YoY); if excluding the divestment impact, LFL revenue increased by 18.8%. Positive metal prices due to geopolitical tensions supported MHT's business results, while the gross profit margin (GPM) also improved to 18.5% (up 12.3 percentage points YoY) due to a shift in the revenue mix toward higher-margin products such as copper or fluorite.

MHT recorded an NPAT of VND 222 billion in Q4/2025, marking the third consecutive profitable quarter since 2023. Consequently, full-year NPAT reached VND 11 billion, a significant improvement compared to the same period last year when a loss of VND 1,586 billion was reported.

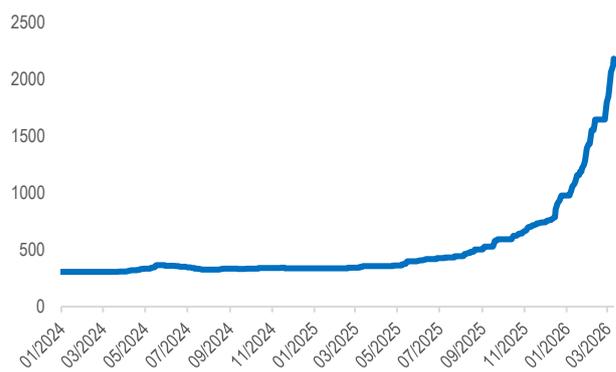
Notably, China's implementation of export restrictions since the beginning of 2025, combined with recent geopolitical tensions, has caused tungsten prices to surge, jumping above USD 2,000/ton in early March. Tungsten prices maintaining a high base in 2026 will support MHT's business results (tungsten revenue accounted for 60% of the 2025 revenue structure).

MHT's revenue mix



Source: Company data, Shinhan Securities Vietnam

Tungsten price (USD/ton)



Source: Bloomberg (China APT 88.5% FOB), Shinhan Securities Vietnam

## Recommendation and Valuation

### Recommended BUY with target price VND 105,300

We update our report on Masan Group Corporation with a BUY recommendation and a target price of **VND 105,300**, implying an upside of **44%** to the current market price.

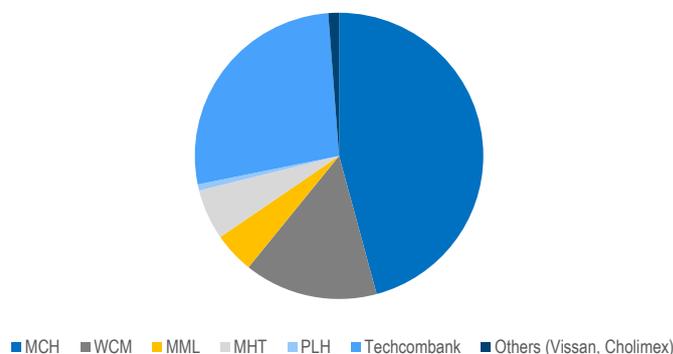
We use a combination of the SOTP method to value MSN shares.

SOTP valuation				
Unit: VND bil	Valuation method	Enterprise value	MSN's ownership	Contribution to MSN
MCH	EV/EBITDA 16x and FCFF (weight 50%/50%)	151,260 (143,824 / 158,695)	66.20%	100,134
WCM	P/S, 1x	45,425	86.10%	39,111
MML	EV/EBITDA, 12x	9,384	91.20%	8,558
MHT	EV/EBITDA, 9x	27,737	94.90%	27,271
PLH	P/S, 1x	2,216	85.00%	1,884
Techcombank	P/B 1.5x, RI	309,705	19.70%	61,012
Others (Vissan, Cholimex)	Book value		32.8%/24.9%	2,519
Total				240,489
(+) Cash and equivalents				12,102
(-) Debt				64,877
(-) Minority interest				9,730
Number of outstanding shares (bil shares)*				1.52
Discount for conglomerate				10%
Target price (VND)				<b>105,300</b>

Source: Company data, Shinhan Securities Vietnam

(\* Including 74.5 million convertible preferred shares)

### MSN valuation by SOTP



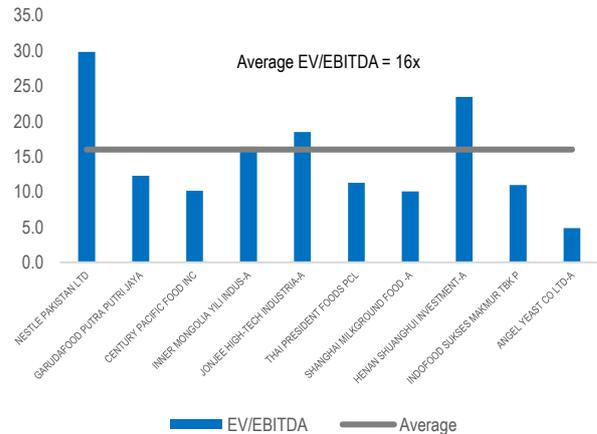
Source: Company data, Shinhan Securities Vietnam

**Historical P/B of Techcombank**



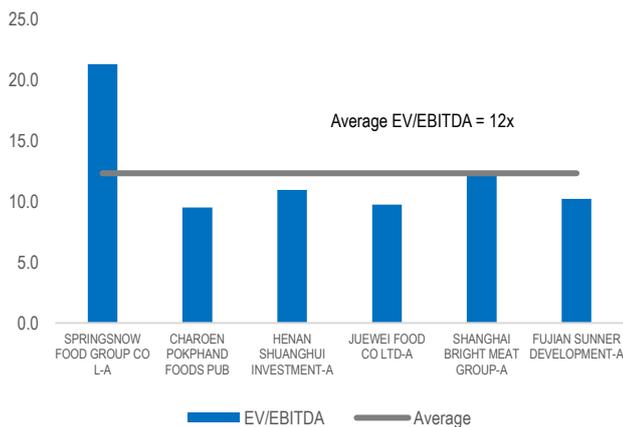
Source: Bloomberg, Shinhan Securities Vietnam

**EV/EBITDA of MCH's peers**



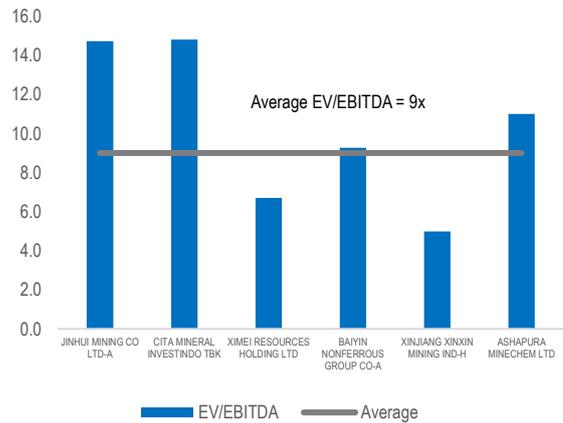
Source: Bloomberg, Shinhan Securities Vietnam

**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)	
<b>WACC (%)</b>	<b>8.64</b>
Risk-free rate (%)	4.30
Equity risk premium (%)	8.13
Beta*	0.56
After-tax cost of debt (%)	4.47
Cost of equity (%)	8.88
Debt/Equity ratio	0.06
Total debt (VND billion)	9,624

Source: Company data, Shinhan Securities Vietnam

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

<b>FCFF valuation of MCH</b>					
<b>(Unit: VND bil)</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>	<b>2029F</b>	<b>2030F</b>
Net income	7,959	8,801	9,570	10,598	11,776
(Plus) Non-cash charge	482	503	520	539	558
(Plus) After-tax interest expense	472	520	586	650	706
(Minus) CapEX	437	529	419	463	462
(Minus) Change in working capital	206	62	-292	231	179
<b>Free cash flow (FCFF)</b>	<b>8,270</b>	<b>9,233</b>	<b>10,549</b>	<b>11,093</b>	<b>12,399</b>
Discount rate	0.93	0.86	0.79	0.73	0.67
Present value of FCFF	7,730	7,944	8,355	8,087	8,320
Long-term growth rate (g)	1.50%				
Present value of long-term value	118,258				
<b>Enterprise value</b>	<b>158,695</b>				

Source: Company data, Shinhan Securities Vietnam

## Risks

### Weak demand risks impact the retail - consumer sector

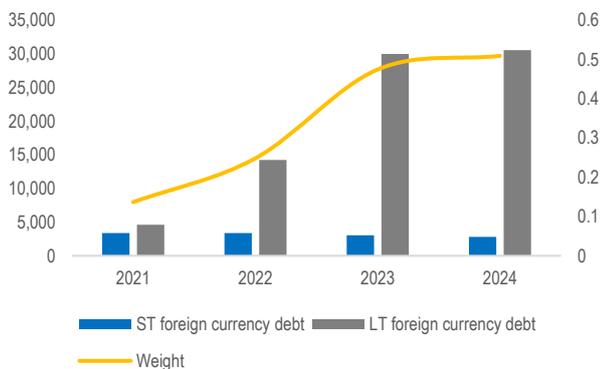
With the domestic market being the main consumer market accounting for more than 80% of the group's revenue, the risk of weak demand could seriously affect Masan, a large consumer retail enterprise in Vietnam, with an ecosystem including WinCommerce, Masan Consumer and Masan MEATLife. At the core of the business platform is the retail-consumer sector, which is sensitive to income and purchasing power.

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. 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.

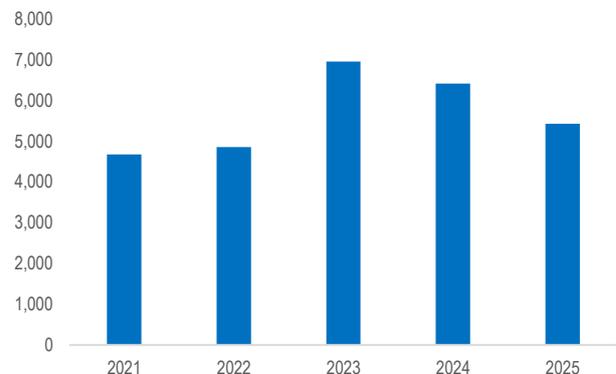
MSN's foreign currency debt (VND bil, left) and proportions\* (right)



Source: Company data, Shinhan Securities Vietnam

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

Interest expense (bil VND)



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.

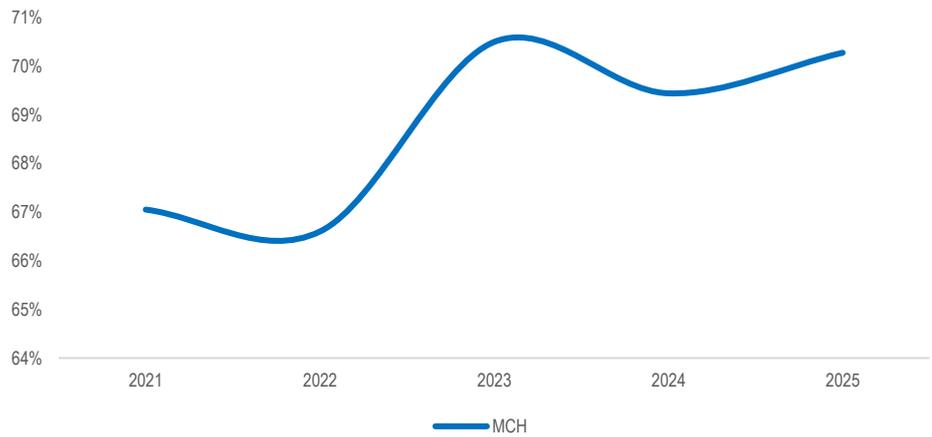
For a food and beverage processing and manufacturing enterprise like Masan Consumer, the main production materials are food ingredients and packaging materials, and ensuring adequate supply of these materials plays a core role in business. The main materials include wheat flour, cooking oil, coffee,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

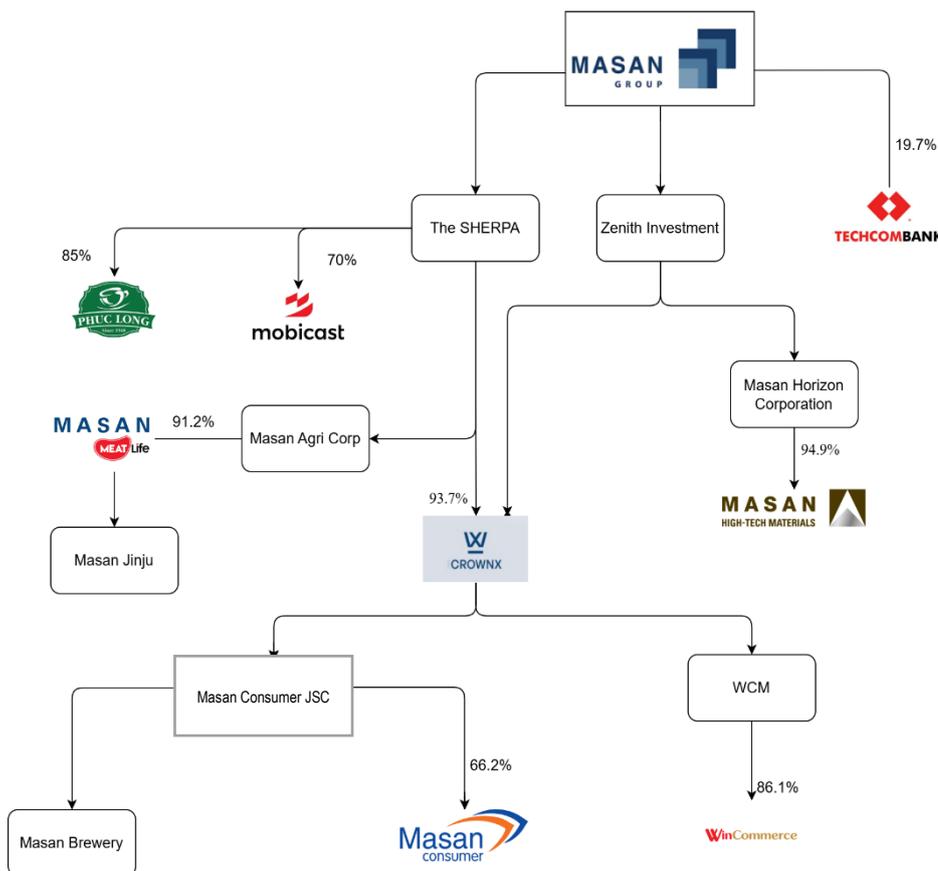
### 1. History of development

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 (as of Q4/2025)



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 transferred 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 December 31st, 2025)

Company name	Business sector	Ownership
Techcombank	Banking	19.7%
Cholimex	Production and trading of seasonings	32.8%
Vissan	Food manufacturing and retail	24.9%

Source: Company data, Shinhan Securities Vietnam

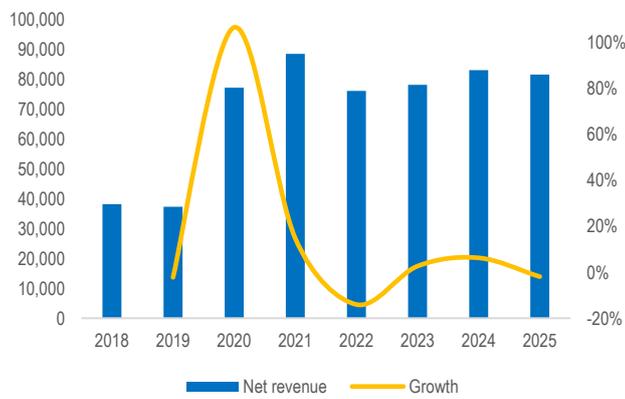
### 3. Revenue maintained good growth rate, NPAT and NPATMI made a strong recovery in 2025

MSN maintained a relatively good net revenue growth rate during the 2018–2025 period with a double-digit CAGR. 2022 revenue decreased by 14% due to the transfer of MML's animal feed segment from the end of 2021, and the consumer goods stockpiling effect during the COVID pandemic in 2021 creating a high base for comparison, combined with tightening consumer spending sentiment in 2022. In 2023, revenue began to grow again thanks to more stable consumer demand for essential household products provided by MCH and MML, combined with the increasing contribution from WinCommerce.

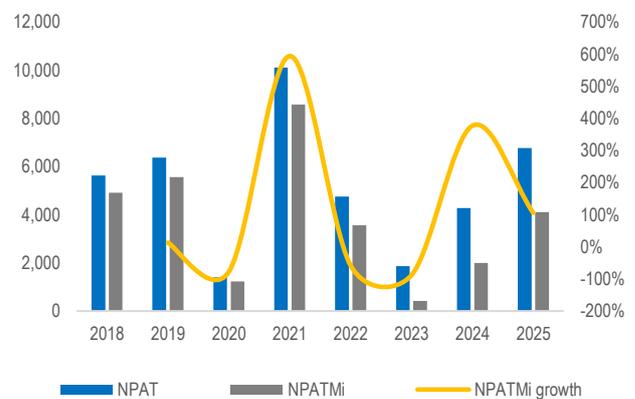
After peaking in 2021, both Masan's NPAT and NPAT-Mi declined over the following two years, primarily due to the impact of declining market demand under spending tightening pressure amidst concerns about an economic recession, coupled with the high base in 2021 when consumers increased stockpiling during the pandemic, making it difficult for profits to grow thereafter. However, these two indicators rebounded in 2024 with increases of 129% YoY and 377% YoY, respectively.

Accumulated for FY2025, MSN recorded net revenue of VND 81,621 billion (-1.87% YoY), a decrease compared to the same period as it no longer recognized revenue from H.C.Starck. Excluding this impact, Revenue (Like-for-like) grew by 8.7%. NPAT and NPAT-Mi grew strongly at rates of 58.3% and 105.5% YoY, respectively.

Revenue growth 2018-2025 (VND bil)



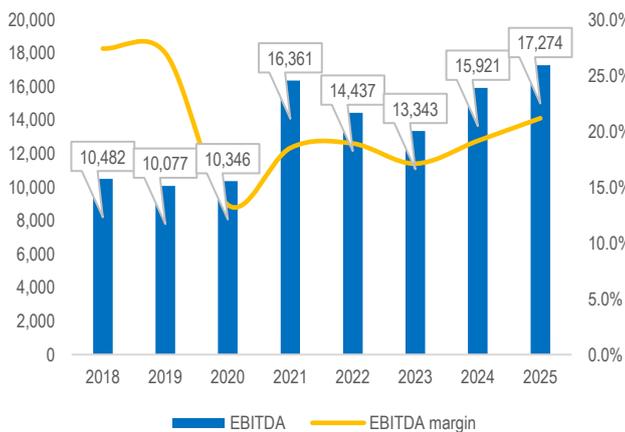
Profit growth 2018-2025 (VND bil)



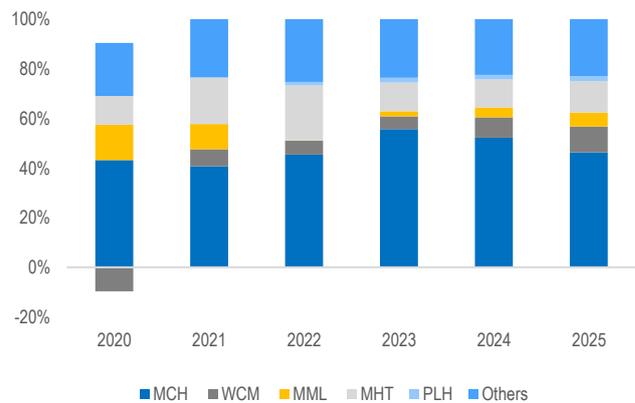
Source: Company data, Shinhan Securities Vietnam

Source: Company data, Shinhan Securities Vietnam

EBITDA growth 2018-2025 (VND bil)



EBITDA decomposition (%)



Source: Company data, Shinhan Securities Vietnam

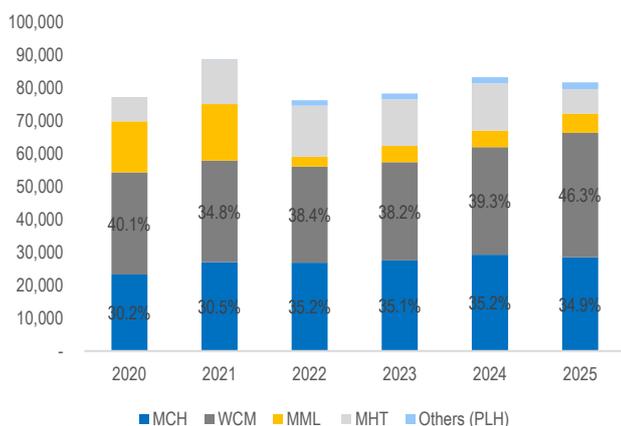
Source: Company data, Shinhan Securities Vietnam

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

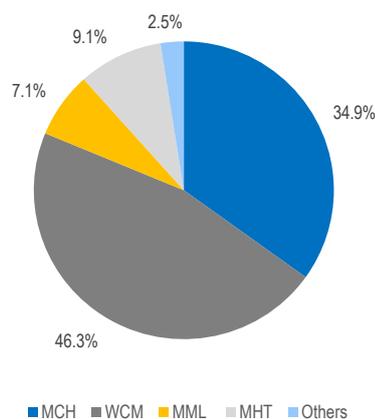
#### 4. The consumer retails is the cornerstone with The CrownX accounting for more than two-thirds of total revenue

MSN's revenue mainly comes from the CrownX (MCH and WCM) with the total proportion in the revenue structure fluctuating from 65-80% in the 2020-2025 period (the revenue proportion in 2024 of these two businesses is 35% and 46%, 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)



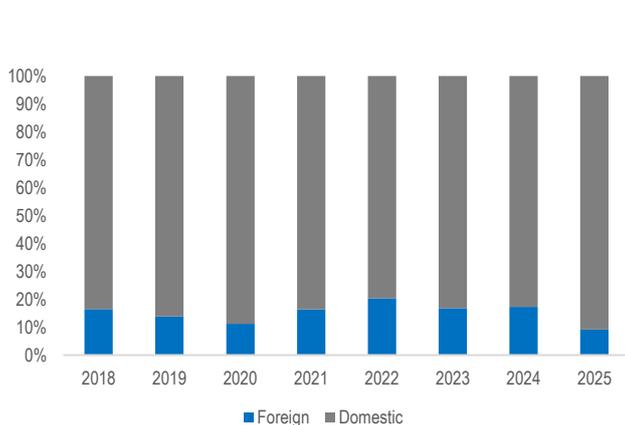
Revenue breakdown by segments in FY2025 (%)



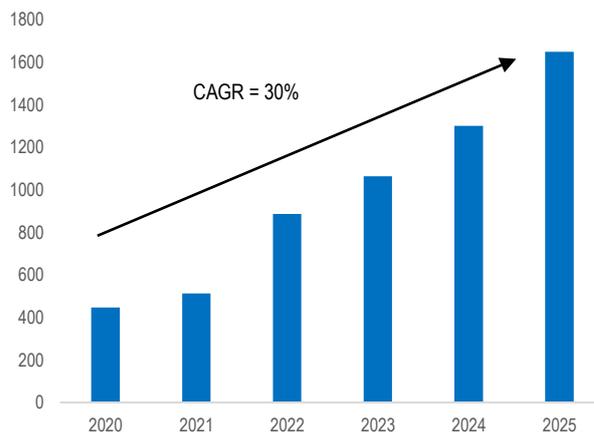
Source: Company data, Shinhan Securities Vietnam  
(\* Excluded intragroup transactions)

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

Revenue breakdown by geography (%)



MCH's export revenue (VND bil)



Source: Company data, Shinhan Securities Vietnam

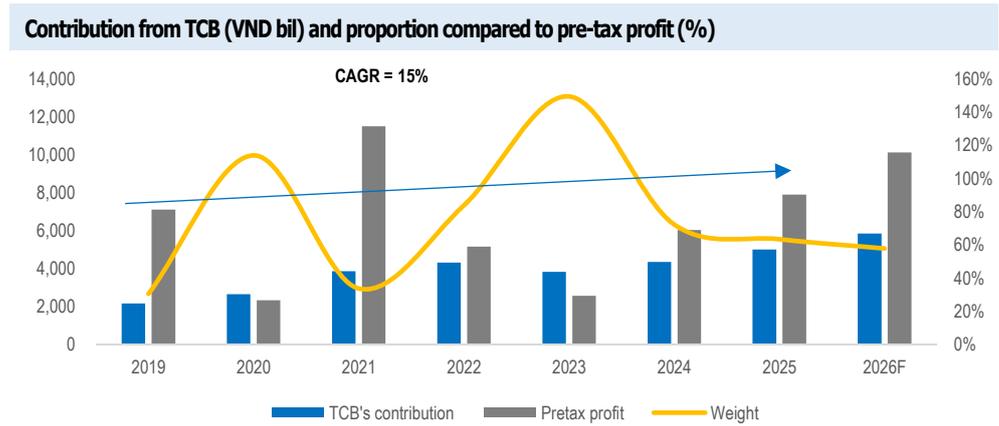
Source: Company data, Shinhan Securities Vietnam

The domestic market is the primary market, accounting for more than 90% of the revenue structure (2025). Foreign revenue mainly consists of MCH's export revenue and MHT's overseas sales revenue. Notably, MCH's export revenue is growing at a rapid pace, which is consistent with the "Go Global" strategy aiming to reach 10-20% of revenue from the global market by aggressively bringing Vietnamese brands to the world, which has also been identified by management as a key growth driver for MCH in the short and medium term.

**5. Contribution from Techcombank accelerated with the CAGR 15% in 2019-2025 period**

With an 19.7% ownership interest in Techcombank, the income from this bank plays a crucial role in Masan's profit. MSN's profit derived from its investment in TCB achieved a compound annual growth rate (CAGR) of 15% during the 2019-2025 period.

In 2025, Techcombank's contribution to MSN's EBITDA was VND 4,997 billion (+15% YoY). The profit contribution from Techcombank is projected to reach VND 5,839 billion (+17% YoY) in 2026 (corresponding to a forecasted net profit attributable to the parent bank's shareholders of VND 29,638 billion).



Source: Company data, Shinhan Securities Vietnam

**6. 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 Q4/2025, the group owned a distribution system of up to 4,462 stores nationwide. MSN's goal is to expand to 8,000 stores with wide coverage across the country.



	WiN (urban)	Winmart+ (urban)	Winmart+ (rural)	Standard	Premium
Quantity (as of Q4/2025)	758	1,940	1,764	130	
Region	Urban	Urban	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

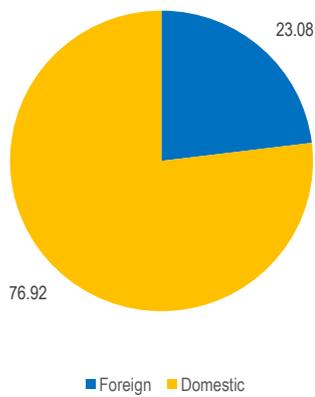


Area (m2)	150 - 200	80 - 120	100	1,500 – 2,000	<1000
Store's EBITDA margin (2025)	6.6%	6.5%	9.3%	5.7%	

Source: Company data, Shinhan Securities Vietnam

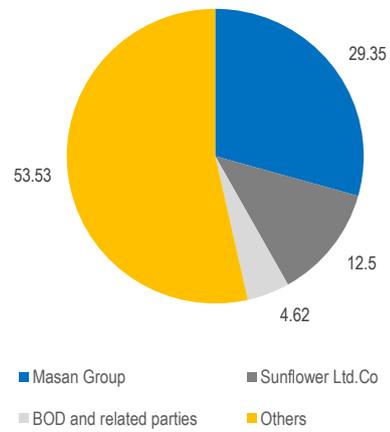
### 8. Ownership structure

Foreign and domestic structure as of 10/03/2026 (%)



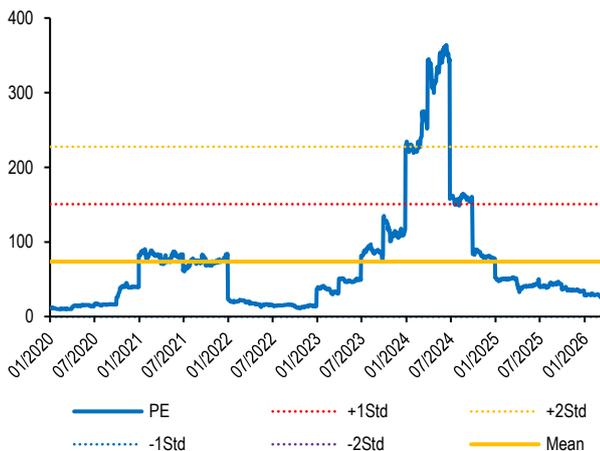
Source: Fiinpro, Shinhan Securities Vietnam

Investors structure as of 10/03/2026 (%)



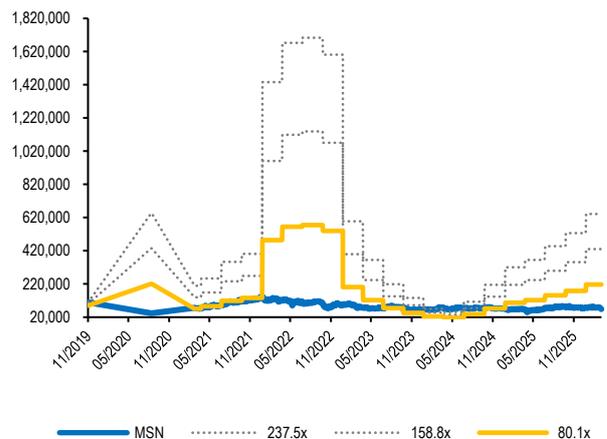
Source: Fiinpro, Shinhan Securities Vietnam

**PER of MSN**



Source: Bloomberg, Company data, Shinhan Securities Vietnam

**PER band of MSN**



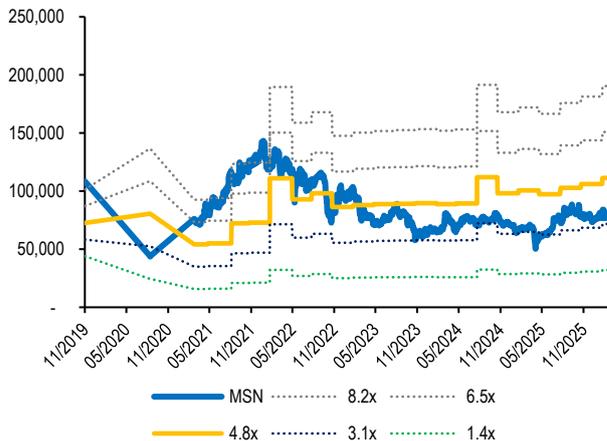
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**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**



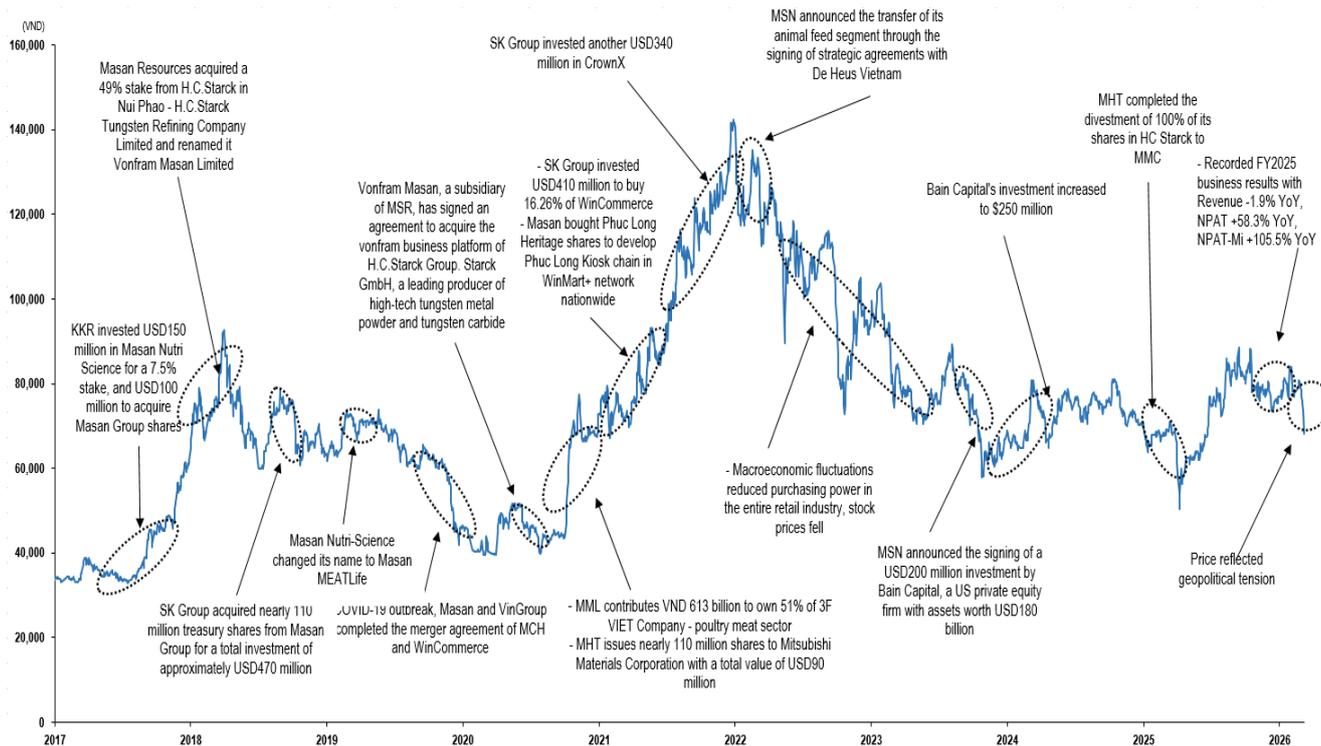
Source: Bloomberg, Company data, Shinhan Securities Vietnam

**Stock price (VND) and Inflation rate in Vietnam (YoY)**



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)	2023	2024	2025	2026F	2027F
<b>Total assets</b>	<b>147,383</b>	<b>147,585</b>	<b>128,964</b>	<b>145,806</b>	<b>158,834</b>
Current assets	43,763	53,570	36,235	41,309	47,795
Cash & equivalents	10,125	18,618	12,102	9,414	10,933
Short-term financial asset	6,795	608	5,380	3,610	4,209
Accounts receivable	11,985	21,865	5,639	13,123	16,114
Inventories	13,175	10,787	11,262	13,097	14,272
Other short-term assets	1,683	1,692	1,852	2,065	2,267
Non-current assets	103,620	94,015	92,729	104,497	111,039
Net fixed assets	42,886	37,050	35,484	35,419	35,247
Investment assets	3,127	1,671	1,161	1,170	852
Other long-term assets	60,734	56,965	57,245	69,078	75,792
<b>Total liabilities</b>	<b>109,146</b>	<b>106,832</b>	<b>83,885</b>	<b>93,638</b>	<b>98,543</b>
Current liabilities	50,423	58,712	40,257	51,044	55,031
Accounts payable	6,318	7,171	8,363	8,238	9,688
Short-term borrowings	28,030	26,724	24,331	23,731	24,538
Others	16,075	24,817	7,563	19,075	20,805
Non-current liabilities	58,724	48,120	43,627	42,594	43,512
Long-term borrowings	41,542	38,825	40,546	39,512	40,430
Other financial liabilities	17,182	9,295	3,081	3,082	3,082
<b>Total shareholders' equity</b>	<b>38,237</b>	<b>40,752</b>	<b>45,079</b>	<b>52,168</b>	<b>60,291</b>
Capital stock	14,308	15,129	15,205	15,205	15,205
Investment and development fund	8,723	14,165	14,165	14,164	14,164
Other capital	3,408	2,131	1,353	2,922	4,765
Retained earnings	11,798	9,327	14,356	19,877	26,157
Non-controlling interest equity	11,678	10,510	9,730	11,299	13,142
*Total debt	69,572	65,549	64,877	63,243	64,968
*Net debt (cash)	52,652	46,323	47,395	50,219	49,826

### Statement of cash flow

Year to Dec. (VND bil)	2023	2024	2025	2026F	2027F
<b>Cash flow from operations</b>	<b>500</b>	<b>9,524</b>	<b>1,370</b>	<b>2,034</b>	<b>2,660</b>
Net profit	2,563	6,025	7,888	10,105	11,629
D&A expense	4,007	4,133	3,429	2,767	2,940
(Gain) from investing activities	(5,870)	(7,067)	(6,211)	(7,343)	(8,714)
Change in working capital	1,512	2,334	804	(3,717)	(652)
Others	(1,712)	4,099	(4,540)	222	(2,543)
<b>Cash flow from investments</b>	<b>(7,825)</b>	<b>(10,693)</b>	<b>16,899</b>	<b>(1,380)</b>	<b>(836)</b>
Change in fixed assets	(2,212)	(3,064)	(1,856)	(2,711)	(2,450)
Change in investment assets	(8,130)	(8,328)	18,753	(99)	374
Others	2,517	699	2	1,430	1,240
<b>Cash flow from financing</b>	<b>3,546</b>	<b>9,672</b>	<b>(24,783)</b>	<b>(3,342)</b>	<b>(305)</b>
Change in equity	71	6,412	271	(1)	-
Net borrowing	3,734	4,995	(24,152)	(1,634)	1,725
Dividends	(244)	(1,721)	(890)	(1,707)	(2,030)
<b>Change in total cash</b>	<b>(3,779)</b>	<b>8,503</b>	<b>(6,514)</b>	<b>(2,688)</b>	<b>1,519</b>
Beginning cash	13,853	10,125	18,618	12,102	9,414
Change in FX rates	51	(10)	(2)	-	-
Ending cash	10,125	18,618	12,102	9,414	10,933

Source: Company data, Shinhan Securities Vietnam

### Statement of comprehensive income

Year to Dec. (VND bil)	2023	2024	2025	2026F	2027F
<b>Revenue</b>	<b>78,252</b>	<b>83,178</b>	<b>81,621</b>	<b>96,037</b>	<b>105,933</b>
Growth (%)	2.7	6.3	-1.9	17.7	10.3
<b>COGS</b>	<b>(56,131)</b>	<b>(58,522)</b>	<b>(56,041)</b>	<b>(65,832)</b>	<b>(73,341)</b>
<b>Gross profit</b>	<b>22,121</b>	<b>24,656</b>	<b>25,580</b>	<b>30,205</b>	<b>32,592</b>
GPM (%)	28.3	29.6	31.3	31.5	30.8
<b>SG&amp;A</b>	<b>(17,942)</b>	<b>(18,482)</b>	<b>(17,917)</b>	<b>(21,224)</b>	<b>(23,411)</b>
<b>Operating profit</b>	<b>4,179</b>	<b>6,174</b>	<b>7,663</b>	<b>8,981</b>	<b>9,181</b>
Growth (%)	(10.5)	47.7	24.1	17.2	2.2
OPM (%)	5.3	7.4	9.4	9.4	8.7
<b>Non-operating profit</b>	<b>(1,616)</b>	<b>(148)</b>	<b>223</b>	<b>1,124</b>	<b>2,448</b>
Financial income	2,405	4,044	2,094	2,066	1,814
Financial expense	(8,130)	(7,900)	(6,917)	(6,456)	(6,552)
In which: interest expenses	(6,946)	(6,405)	(5,418)	(5,059)	(5,197)
Net other non-operating profit	4,109	3,708	5,046	5,514	7,186
<b>Pre-tax profit</b>	<b>2,563</b>	<b>6,025</b>	<b>7,888</b>	<b>10,105</b>	<b>11,629</b>
Income tax	(693)	(1,752)	(1,125)	(1,445)	(1,663)
<b>Net profit</b>	<b>1,870</b>	<b>4,273</b>	<b>6,764</b>	<b>8,660</b>	<b>9,966</b>
Growth (%)	(60.7)	128.4	58.3	28.0	15.1
NPM (%)	2.4	5.1	8.3	9.0	9.4
Controlling interest	419	1,999	4,108	5,521	6,280
Non-controlling interest	1,451	2,274	2,655	3,139	3,686
<b>EBIT</b>	<b>9,509</b>	<b>12,430</b>	<b>13,306</b>	<b>15,164</b>	<b>16,826</b>
Growth (%)	(4.9)	30.7	7.0	14.0	11.0
EBIT Margin (%)	12.2	14.9	16.3	15.8	15.9
<b>EBITDA</b>	<b>13,343</b>	<b>15,921</b>	<b>17,274</b>	<b>20,073</b>	<b>22,595</b>
Growth (%)	(7.6)	19.3	8.5	16.2	12.6
EBITDA margin (%)	17.1	19.1	21.2	20.9	21.3

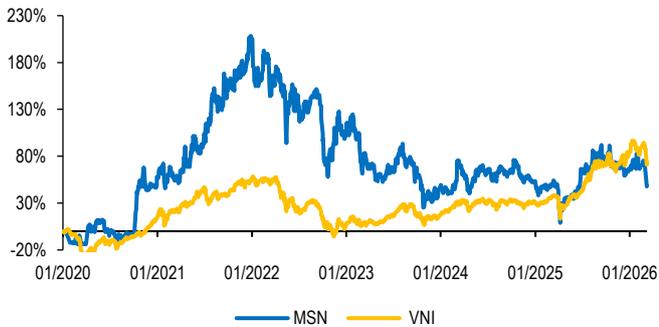
### Key ratios

Year to Dec.	2023	2024	2025	2026F	2027F
EPS (VND)	294	1,345	2,710	3,839	4,367
BPS (VND)	18,560	21,031	24,582	26,888	31,019
DPS (VND)	0	0	0	0	0
PER (x)	227.9	51.9	28.4	27.5	24.1
PBR (x)	3.6	3.3	3.3	3.9	3.4
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.9	0.0	0.0	0.0	0.0
<b>Profitability</b>					
EBITDA margin (%)	17.1	19.1	21.2	20.9	21.3
OPM (%)	5.3	7.4	9.4	9.4	8.7
NPM (%)	2.4	5.1	8.3	9.0	9.4
ROA (%)	1.3	2.9	5.2	5.9	6.3
ROE (%)	4.9	10.49	15.0	16.6	16.5
<b>Stability</b>					
Debt to equity ratio (%)	181.9	160.8	143.9	121.2	107.8
Net debt/EBITDA (%)	3.9	2.9	2.7	2.5	2.2
Cash ratio (%)	33.6	32.7	43.4	25.5	27.5
Interest coverage ratio (x)	1.4	1.9	2.5	3.0	3.2
<b>Activity (%)</b>					
Working capital turnover (times)	45.8	43.9	50.2	44.7	43.9
Inventory turnover (days)	91.5	76.4	73.0	68.7	69.4
Receivable turnover (days)	11.8	7.9	5.8	6.1	6.5

Source: Company data, Shinhan Securities Vietnam

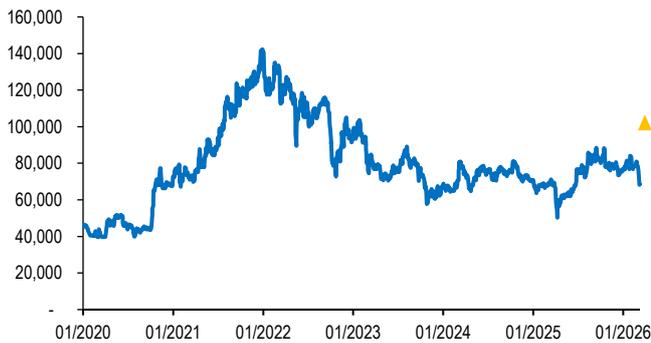
## MASAN GROUP JSC (MSN VN)

### Stock price



Date	Rating	TP (VND)	TP gap (%)	
			Average	High/Low
19/05/2025 (Initiation)	BUY	83,000	16.1	2.3/65.0
29/08/2025 (Update)	HOLD	91,580	29.5	6.6/82.1
11/03/2026 (Update)	BUY	105,300	41.2	18.9/109.3

### Target price



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

### Shinhan Securities Vietnam

Stock	Sector
<ul style="list-style-type: none"> <li>◆ <b>BUY:</b> Expected 12-month gain of 15% or more</li> <li>◆ <b>HOLD:</b> Expected 12-month loss of 15% to gain of 15%</li> <li>◆ <b>SELL:</b> Expected 12-month loss of 15% or more</li> </ul>	<ul style="list-style-type: none"> <li>◆ <b>OVERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated BUY</li> <li>◆ <b>NEUTRAL:</b> Based on market cap, largest share of sector stocks under coverage is rated HOLD</li> <li>◆ <b>UNDERWEIGHT:</b> Based on market cap, largest share of sector stocks under coverage is rated SELL</li> </ul>

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