

MASAN GROUP CORPORATION (HSX: MSN)

Strong fundamentals, dragged by Techcombank valuation

Unit: VND bn	Q1-FY26	Q4-FY25	+/- qoq	Q1-FY25	+/- yoy
Net sales	24,020	23,246	3.3%	18,897	27.1%
NPAT	1,246	1,474	-15.5%	394	216.6%
EBIT	2,447	2,542	-3.7%	1,635	49.7%
EBIT margin	10.2%	10.9%	-75bps	8.7%	154bps

Source: MSN, RongViet Securities

Q1-FY26: Solid but below our expectation due to provision expenses

- MSN's Q1-2026 performance was impressive, with net revenue reaching VND 24,020 bn (+3.3% QoQ, +27.1% YoY) and NPAT-MI at VND 1,246 bn (-15.5% QoQ, +274.6% YoY). However, results fell short of our expectation by 35% due to a provision expense of approximately VND 409 bn related to the investment (in which MSN holds a 25.1% stake). This was recorded under the company's general and administrative expenses (totaling VND 1,369 bn, +61.2% YoY).

FY26 Outlook: Robust growth momentum

- We expect MSN's distinct growth drivers across its consumer segments to continue delivering results: MCH (stable recovery following the completion of traditional channel restructuring and the financial investment adjustment), MML (continued push into high-margin segments and benefits from sustained high pork prices), and WCM (attractive store pricing positioning, focus on margin improvement through higher average revenue per store, alongside the plan to open 1,000 new stores nationwide).
- For MSR specifically, the successful divestment from the loss-making "H.C. Starck" segment, combined with smoother mining operations and a sharp rise in tungsten prices (up strongly ~400% in the past three months), will be the key catalysts driving a profit explosion for MSR in 2026. Specifically, MSR's net profit is projected to reach VND 2,920 bn (compared to VND 21 bn in 2025) under the scenario of tungsten prices remaining at USD 1,900/mtu throughout the year.
- Accordingly, we forecast MSN's NPAT-MI in Q2-2026 at VND 1,517 bn (+46.9% YoY).
- Overall, we project MSN's 2026 full-year performance with net revenue of VND 107,105 bn (+31.2% YoY), NPAT-MI of VND 7,398 bn (+80.1% YoY), and EPS of VND 5,351.

Valuation and Recommendation

We capture MSN's investment thesis with the metaphor "smooth debt, strong results" highlighting two key points: (1) prudent debt and capital management is critical for a diversified conglomerate like MSN, and (2) the company's earnings and share price have been heavily affected by the sharp rise in debt since 2020 following multiple acquisitions. We are now seeing clear improvements in debt management as legacy businesses stabilize and new models gain traction in mid-term, led by MCH's recovery through the retail sub-premium campaign and WinCommerce's (WCM) & Phuolong Heritage's (PLH) profitable store expansion since 2025, which also supports MeatLife (MML).

Notably, MSN is benefiting from a strong tailwind as Tungsten APT prices surged 17.7%/2.5%/0.9% MoM in Apr/May-Jun-2026, hitting a record high of USD 2,950/MTU on 06/15/2026. This rally is expected to persist amid widening global supply-demand imbalances. We value MSN using the Sum-of-the-Parts (SOTP) methodology to accurately capture the growth potential and risks across its diverse business segments.

We revise our net profit after tax forecasts for MSN in 2026/27F by -9%/+5%, mainly due to adjustments in provisioning for financial investments. **The 17% downward revision in our target price for Techcombank is the primary driver behind our 11% cut in MSN's 12-month target price to VND 98,600 per share**, implying 2026 and 2027 P/E multiples of 20.3x and 12.7x respectively. We maintain our **BUY** recommendation on MSN after the stock has corrected 10% over the past month.

BUY
+38%

Market price (VND)	71,400
Target price (VND)	98,600

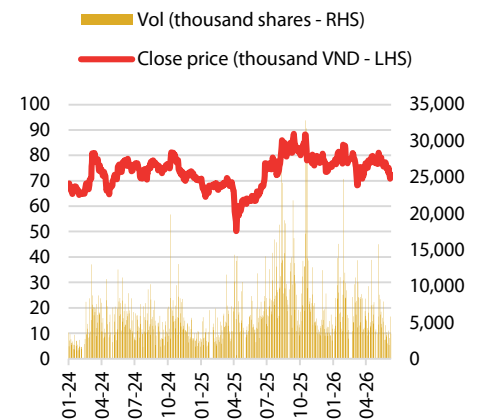
1-year expected cash dividend (VND/share): 0

Stock Info

Sector	Conglomerate
Market Cap (VND Bn)	102,371
Share O/S (Mn)	1,446
Average trading volume (20 sessions) ('000 shares)	6,078
Free Float (%)	58.8
52 weeks high	88,500
52 weeks low	64,100
Beta	1.2

	FY25	Current
EPS	2,702	3,266
EPS growth (%)	104.5	20.7
P/E	29.2	23.7
P/B	3.4	3.1
EV/EBITDA	16.5	15.0
ROE (%)	12.5	14.4

Stock price movement



Major shareholders (%)

Masan JSC	30.86
Sunflower construction Co Ltd.	13.08
SK Invesment Vina I Pte. Ltd.	3.82
Others	51.98
Remaining Foreign Room (%)	75.2

Retail Sector Analysis Department

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Q1-2026 results were solid but missed our expectation due to provisioning for the investment

Net revenue reached VND 24,020 bn (+3.3% QoQ, +27.1% YoY), in line with our expectation. Key contributors included:

- **Masan consumer (HSX: MCH)**, recorded revenue of VND 8,472 bn (-8.7% QoQ, +13.1% YoY). Growth was broad-based across most categories: spices (+16.3% YoY), convenience foods (+12.4% YoY), beverages (flat YoY), coffee (+13.7% YoY), personal care (+37.8% YoY), and global (+15.1% YoY). The performance was particularly impressive given that in Q1-2025, MCH was still primarily operating under the old distribution system (heavily reliant on traditional wholesalers). This reflects the success of the "Retail Supreme" campaign, which we have highlighted repeatedly. Notably, the spices category has rebounded strongly after being most affected in 2025 (-7.1% YoY) due to its heavy dependence on the wholesale channel and high wholesaler inventory levels.

In terms of growth by channel, MCH recorded uniform growth in all channels, respectively: GT channel (+11.0% YoY), MT channel (+25.3% YoY), HORECA (+81.2% YoY), E-commerce (x3.0), export (+11.3% YoY). In particular, the YoY growth in revenue improved quarter-on-quarter after the "retail supreme" campaign from -19.3% YoY in Q2-2025 at the peak of implementation to -9.9% YoY in Q3-2025, -0.5% YoY in Q4-2025 and +11.0% YoY in Q1-2026.

Particularly in Apr & May-2026, MCH recorded revenue of VND 4,227 bn (+13.0% YoY) thanks to the low background of the same period (Q2-2025 was the peak of the supreme retail campaign, causing the most disturbance to traditional channel operations).

- **WinCommerce (WCM)**, achieved revenue of VND 11,363 bn (+8.0% QoQ, +29.3% YoY), in line with our expectation. Strong growth was recorded across all store formats: WMT (VND 3,018 bn, +13.4% YoY), WIN (VND 2,159 bn, +10.7% YoY), urban WMP (VND 2,634 bn, +15.5% YoY), and rural WMP (VND 3,077 bn, +49.6% YoY). This performance was driven by both new store openings (+225 stores vs. end-2025, with 85% in rural Northern areas — maintaining the high pace seen in 4Q2025) and solid LFL growth (+14.3% YoY) from existing stores (opened in 2024 and earlier). New stores also contributed positively to overall chain profit, reinforcing our view that modern grocery chains such as WinMart and Bach Hoa Xanh are accelerating market share gains from the traditional channel starting in early 2026.

Particularly in Apr & May-2026, WCM will open 239 new stores, the LFL growth index reached 14.7% YoY with 70% contributed from the increase in customer base, helping revenue grow by 27.7% YoY, reaching VND 7.458 bn. The chain will maintain the opening rate of 300-400 stores/quarter from Q2-2026.

- **Masan Meatlife (UpCOM: MML)**, reached VND 2,479 bn (+1.7% QoQ, +19.8% YoY) with positive growth recorded in all segments: farms (+4.0% YoY), fresh meat (+24.0% YoY), processed meat (+28.7% YoY). MML spreads its presence in parallel with the expansion of the WCM store system to take advantage of the trend of transforming consumers from "unbranded meat" to "branded meat".
- **Masan High-techs (UpCOM: MSR)**, reached VND 2,993 bn (+25.0% QoQ, +114.9% YoY). This result was mainly due to a sharp increase in tungsten revenue, in which: (1) The average asking price of tungsten reached 1,865 USD/MTU (a sharp increase compared to 358 USD/MTU in the same period last year), (2) Tungsten production reached 927 tons (+34% YoY) thanks to the increase in the purchase of concentrates from outside and the rate of tungsten and fluorite recovery in Nui Phao also improved markedly, reached 61.1% (+9.11%) and 64.3% (+17.93%) respectively compared to Q1-2025.
- **PhuLong Heritage (PLH)**, reached VND 569 bn (+9.8% QoQ, +34.2% YoY). PLH only opened 3 stores in this quarter, which means that the chain's impressive growth came from the revenue of each store reaching VND 26.3 mn/day (+21.2% YoY). The biggest highlight lies in PLH promoting "take-out" activities (this channel grew by 67.2% YoY, accounting for 32.7% of total chain revenue) through deeper cooperation with delivery platforms.

NPAT-MI reached VND 1,246 bn (-15.5% QoQ, +274.6% YoY), but was 35% below our expectation due to the provision cost related to the investment (MSN accounted for 25.1% ownership) of about VND 409 bn according to our estimate, recorded in the Company's GA expenses (reached VND 1,369 bn, +61.2% YoY). Specifically:

- **Masan Consumer (HSX: MCH) achieved** EBIT margin of 22.5% (-157bps QoQ, -51bps YoY) due to higher advertising and trade discount expenses (VND 1,271 bn, +14.5% YoY) aimed at strengthening core brands and accelerating new brand penetration following the completion of the Retail Supreme campaign in Q4-2025.
- **WinCommerce (WCM)**, which achieved EBIT margin of 3.5% (+23bps QoQ, +386bps YoY), continuing its improving trend but still below our expectation compared to other minimart peers despite double-digit LFL growth. This can be attributed to the large number of new stores, which have not yet generated revenue sufficient to fully offset initial operating costs..
- **Masan Meatlife (UpCOM: MML)**, achieved EBIT margin of 7.4% (-64bps QoQ, +445bps YoY), driven by (1) optimized unit production costs from improved production lines and higher output, and (2) favorable product mix (higher proportion of processed meat revenue)..
- **Masan High-techs (UpCOM: MSR)**, achieved EBIT margin of 27.5% (+761bps QoQ, +1,971bps YoY) as a result of the high selling price and efficiency of Tungsten mining (mentioned above). It should be noted that the production model of rare metal products such as MSR often has B2B output customers and quantities of consumption, so SG&A expense is often minus and fixed (mainly employee salaries), which does not affect the margin of profit.
- **Profit from affiliates (mainly Techcombank)**, reached VND 1,342 bn (flat QoQ, +12.7% YoY) thanks to the bank's high operating efficiency.

We note that Techcombank's Board of Directors proposes to pay cash dividends at the rate of 7%, equivalent to a scale of VND 4,960 n, thereby helping MSN receive cash flow of VND 977 bn from this bank this year.

- **The main drag this quarter**, related to the investment (MSN accounts for 25.1% ownership), recorded an increase in depreciation provision of about VND 409 bn according to our estimates, recorded in the Company's GA expense (reaching VND 1,369 bn, +61.2% YoY). The reason for the appropriation is that the business performance of itself is not favorable.

*We believe that the value of this investment after **provisioning is VND 936 bn**, which **can continue to be provisioned in the following quarters**, affecting MSN's overall profit. Specifically, we will provide information in the following reports.*

- **The second minus came from the loss of net financial activities of VND 1,470 n (+12.6% YoY)**, despite the decline in interest expense (-12.8% YoY, thanks to a more favorable arranged average loan interest rate as shared by MSN, reaching 7.6%, -132bps YoY). This is explained by unfavorable exchange rates and other financial activities (e.g. no signing fees MML's high purchase contract as the same period amounted to VND 107 bn)

MML made an order for De Heus related to the supply of finished pigs from De Heus' breeding contract in the form of signing a contract with a production commitment clause. The ratio between self-produced MML pigs and imported from De Heus ranges from 60:40 depending on the time. In more detail, De Heus will have to commit to pig production and if it is not enough, it will be fined on the contract value and distributed gradually over the quarters. This amount will no longer be a spike for MML like Q2-2025.

Table 1: MSN's Q1-2026 results

Unit: VND bn	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Net sales	24,020	23,246	3.3%	18,897	27.1%
Masan Consumer (MCH)	8,472	9,275	-8.7%	7,489	13.1%
WinCommerce (WCM)	11,363	10,520	8.0%	8,786	29.3%
Masan MeatLife (MML)	2,479	2,437	1.7%	2,070	19.8%
Masan High-tech (MSR)	2,993	2,395	25.0%	1,393	114.9%
Phuc Long Heritage (PLH)	569	518	9.8%	424	34.2%
Reduction	-1,857	-1,899	-2.2%	-841	120.9%
Gross profit	7,906	7,255	9.0%	6,194	27.6%
SG&A exp	-5,459	-4,714	15.8%	-4,559	19.7%
EBIT	2,447	2,542	-3.7%	1,635	49.7%
Profits from affiliates	1,341	1,384	-3.1%	1,190	12.7%
Net finance income	-1,470	-1,283	14.5%	-1,306	12.6%
Other profit	25	25	-0.3%	-297	-108.3%
Profit before tax	2,343	2,667	-12.1%	1,222	91.7%
CIT	-399	-372	7.2%	-239	66.7%
Minority Interests (MI)	728	821	-11.4%	590	23.4%
NPAT-MI	1,246	1,474	-15.5%	394	216.6%

Source: MSN, RongViet Securities

Table 2: MSN's Q1-2026 main financial indicators

Unit: %	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Gross margin	32.9%	31.2%	170bps	32.8%	13bps
SG&A exp/Net sales	22.7%	20.3%	245bps	24.1%	-140bps
EBIT margin	10.2%	10.9%	-75bps	8.7%	154bps
Masan Consumer (MCH)	22.5%	24.1%	-157bps	23.0%	-51bps
WinCommerce (WCM)	3.5%	3.3%	23bps	-0.4%	386bps
Masan MeatLife (MML)	7.4%	8.2%	-74bps	3.0%	445bps
Masan High-tech (MSR)	27.5%	19.8%	761bps	7.7%	1971bps
Net margin	5.2%	6.3%	-115bps	2.1%	310bps

Source: MSN, RongViet Securities

Q2-2026's projected results: Expected gradual improvement towards the end of the year
Table 3: MSN's projected Q2-2026 results by VDS

Unit: VND bn	Q2-2026	+/-YoY	+/-QoQ	Assumptions
Net sales	27,133	48.1%	13.0%	
Masan Consumer (MCH)	8,000	27.5%	-5.6%	<p>This positive performance stems from MCH's successful restructuring campaign of its traditional retail channel (Retail Supreme), which delivered benefits on two fronts.</p> <p>First, the campaign created a low base effect in the prior-year period by freezing sell-in sales to wholesale dealers amid policy disruptions. Second, the subsequent effectiveness of the campaign enabled a strong market share recovery, evident from the second half of 2025 and sustained through Q2-2026. Notably, the seasoning category — which was hit hardest in 2025 (-7.1% YoY) due to its heavy reliance on the wholesale system and elevated wholesaler inventory levels — has rebounded strongly.</p>
WinCommerce (WCM)	11,648	27.6%	2.5%	<p>The performance was driven by robust store network expansion (~400 new stores added in the quarter, on track to reach 1,000–1,500 stores by year-end 2026) and solid same-store productivity growth. Average monthly revenue per store rose to VND 0.61 bn for WMP (vs. VND 0.54 bn YoY) and VND 6.9 bn for WMT (vs. VND 5.98 bn YoY).</p>
Masan Mealife (MML)	2,680	14.6%	8.1%	<p>The company continued to deepen penetration of high-margin, market-aligned categories — including chilled pork, chilled chicken, and processed meats — across key distribution channels: WCM, GT, and HORECA.</p>
PhucLong Heritage (PLH)	558	28.5%	-2.0%	<p>This was further supported by (1) strong SSSG of 8.0–10.0% YoY, driven by the WINMembership program and more aggressive advertising/promotional campaigns, and (2) an increase of 26 stores YoY (estimated by quarter-end).</p>
Masan High-tech (MSR)	6,104	278.1%	103.9%	<p>Due to the strategic shift in mining focus from East to West, ore production volume is expected to remain at the low level seen in the previous quarter. As a result, revenue growth will be primarily driven by higher realized selling prices.</p> <p>Rising commodity prices, fueled by geopolitical tensions in the Middle East and strong demand for tungsten, lifted MSR's average selling prices in its two core segments: +6.7% YoY for copper and +548.7% YoY for tungsten.</p>
Others	-1,857	25.5%	0.0%	
EBIT	2,632	87.5%	7.5%	
Masan Consumer (MCH)	1,881	36.1%	-1.3%	<p>Operating leverage improved with higher utilization rates versus the same period last year, which helped reduce unit cost of goods sold and supported better operating profit margins and net interest expenses YoY.</p>
WinCommerce (WCM)	408	190.2%	2.5%	<p>WCM is expected to maintain its operating profit margin (after interest) above 3.5% — in line with Q1-2026 levels — thanks to sustained strong SSSG of 8–10% at mature stores, significantly shortened breakeven periods for new WCM stores (0–3 months vs. 3–6 months in 2025, per our estimates), and improved control over promotional, discount, and utility expenses, as shared by MSN management.</p>
Masan Mealife (MML)	188	79.7%	2.2%	

PhucLong Heritage (PLH)	67	36.6%	-3.0%	
				The margin improvement was primarily driven by better operating leverage (lower fixed costs-to-revenue ratio). Higher selling prices and the removal of the "H.C. Starck" drag also provided relief to profitability.
Masan High-tech (MSR)	1,099	224.5%	33.7%	However, margins are expected to decline versus Q1-2025 due to a lower QoQ proportion of self-mined ore versus imported ore. This stems from the delayed ramp-up of expanded capacity at Nui Phao, meaning the company continues to be partially exposed to higher tungsten input costs.
Others	-1,010	65.6%	8.6%	The 65.6% YoY increase was mainly attributable to an additional VND 400 bn provision for the investment, in our view.
Income from affiliates (mainly TCB)	1,390	12.0%	3.6%	Based on our banking analyst's forecast, TCB's net profit is projected to grow 12.0% YoY.
Net finance income	-1,370	34.2%	-6.8%	MSN is expected to reduce quarterly interest expenses by VND 80–100 billion starting from Q2-2026, following the successful refinancing of USD 750 mn in debt at an interest rate 170 basis points lower than the previous facility.
Other profit	25	-88.7%	1.6%	
EBT	2,677	45.0%	14.2%	
Corporate income tax	-387	70.5%	-3.0%	
Minority of Interest (MI)	774	31.7%	6.3%	
NPAT pre-MI	2,290	41.4%	17.8%	
NPAT post MI	1,517	46.9%	21.7%	
EBIT margin	9.7%	203bps	-49bps	
Masan Consumer (MCH)	23.5%	150bps	102bps	
WinCommerce (WCM)	3.5%	196bps	0bps	
Masan MeaLife (MML)	7.0%	254bps	-41bps	
PhucLong Heritage (PLH)	12.0%	71bps	-13bps	
Masan High-tech (MSR)	18.0%	-297bps	-945bps	
Net margin	5.6%	-5bps	40bps	

Source: MSN, RongViet Securities

Valuation

We revise our net profit forecasts for MSN in 2026/27F by -9% and +5%, respectively, due to changes in the accounting treatment of the provision for the financial investment and the Group's interest expenses, as follows:

- Regarding the financial investment forecast**, in Q1-2026, MSN made a provision of VND 410 bn for its investment (in which MSN holds 25.0% stake) with a carrying value of VND 1,511 bn. The company expects to continue making provisions for this investment in the coming quarters. Taking a conservative approach, we assume MSN will fully provision the remaining VND 936 bn of this investment within the year, thereby increasing our forecast for other expenses within cost of sales, general & administrative expenses by 56% for 2026 alone. *In 2022, Masan Group invested USD 65 mn to acquire a 25% stake in this company, a fintech and artificial intelligence company that plans to issue credit cards similar to banks. The underperformance of this business has led MSN to record provisions.*
- Regarding net financial income**, we reduce our forecasts by 12%/14% for 2026/27F following MSN's arrangement of an international unsecured syndicated loan of USD 750 mn with an interest margin reduced by 170 basis points, from 3.5% in 2023 to 1.8% in 2026, with a 6-year tenor (2026–32). *Of the USD 750 mn, USD 490 mn for refinancing existing obligations and USD 260 mn as reserved capacity for strategic flexibility (may be related to the funding for the MCH acquisition in the CrownX IPO deal, as detailed below).*
- For Masan High-tech Materials (MSR)**, although we raise revenue assumptions by 20% (driven by a 27% increase in tungsten APT price to USD 1,900/mtu for 2026 (*)), we keep net profit forecasts unchanged for 2026/27F. This is because we adjust the proportion of outsourced ore to total ore volume from 65% to 68% (which has an inverse relationship with MSR's margins), as the integration of self-mined ore (from the mining shift and Nui Phao expansion) into production in Q2-2026 has been less favorable than expected. *Europe Tungsten APT 88.5% In warehouse Rotterdam – MSR's reference price, which averaged around USD 3,000/mtu throughout Q2-2026 amid stronger-than-expected global AI investment momentum. However, we maintain the 2027 assumption at USD 1,500/mtu as the US-Iran conflict shows signs of de-escalation, making it difficult to act as the second major catalyst (besides AI) to drive this metal's price higher.*

The 17% downward revision in our target price for Techcombank is the primary driver behind our 11% cut in MSN's 12-month target price to **VND 98,600 per share**, implying 2026 and 2027 P/E multiples of 20.3x and 12.7x respectively. We maintain our **BUY** recommendation on MSN after the stock has corrected 10% over the past month.

Regarding our DCF valuation assumptions, we apply a risk-free rate of 4.5% (up from 4.0% previously), beta of 1.0 (unchanged) for WCM and 0.9 for MCH, equity risk premium of 8.2% (unchanged), debt-to-total capital ratio of 40% (unchanged) for WCM and 50% for MCH, and pre-tax cost of debt of 5.0% (unchanged). We use an exit EV/EBITDA multiple of 12.5x for WCM (down from 14.5x previously to align with Alfamart — a comparable chain to WCM/BHX in terms of scale and growth profile) and 12.0x for MCH (in line with the average multiple for fast-moving consumer goods in M&A transactions of 9.0–11.0x). This results in WACC assumptions of 9.7% for WCM and 8.2% for MCH.

For valuation assumptions using the comparable method (applied to MML and PLH) or the ROE/COE method (applied to MSR), we keep them unchanged.

Downside risks: (1) weaker-than-expected lending outlook at TCB and higher NPL formation if the real estate market remains unfavorable, (2) price declines in key commodities — fluorite, tungsten, and copper — which would negatively impact MSR's operations, (3) slower-than-expected consolidation of the grocery market share from GT to MT channels, and (4) share repurchase obligation related to CrownX IPO (*). Should these risks materialize, we will adjust our target price in subsequent reports.

() In connection with CrownX's issuance of 7,611,593 ordinary shares in June and December 2021, the Company, SHERPA, and CrownX entered into a Shareholders' Agreement with a group of investors (Alibaba.Com Singapore E-Commerce Private Limited, Thunbergia Pte. Limited, Credit Suisse AG Singapore Branch, TCX Madrid Holdings Pte. Ltd, and Seatown Master Fund). Under the agreement, the Investors committed to use their best efforts to complete the initial public offering (IPO) of CrownX by 11th June 2026 (extendable for up to one year at CrownX's discretion).*

If CrownX fails to complete the IPO by the agreed deadline, each Investor has the right to require SHERPA (the parent company of CrownX) or its nominee to repurchase all of the shares subscribed by the Investor at the pre-agreed price. This put option may only be exercised after the IPO Deadline and will expire 9 years and 1 month after the closing date of the investment round (i.e., 11 June 2021). Each Investor may exercise this right only once.

Masan Group's (MSN) planned purchase of up to an additional 10% of MCH shares (equivalent to approximately USD 630–650 mn at current market prices), as approved at MCH's 2026 Annual General Meeting, may be related to the aforementioned CrownX IPO obligations.

Table 4: Description of MSN forecast changes by segment (VND bn)

	Actual	Previous Forecast		New Forecast		% Change New vs. Previous Forecast	
	2025	2026	2027	2026	2027	2026	2027
Net sales	81,621	103,525	117,422	107,105	117,422	3%	0%
Masan Consumer (MCH)	30,557	33,832	36,512	33,832	36,512	0%	0%
WinCommerce (WCM)	38,979	44,586	50,959	44,586	50,959	0%	0%
Masan MeatLife (MML)	9,230	10,511	11,897	10,511	11,897	0%	0%
PhucLong Heritage (PLH)	1,891	2,231	2,455	2,231	2,455	0%	0%
Masan High-tech (MSR)	7,443	18,972	23,094	22,780	23,094	20%	0%
EBIT	7,664	12,026	14,523	10,701	14,339	-11%	-1%
Masan Consumer (MCH)	7,137	8,026	8,681	8,026	8,681	0%	0%
WinCommerce (WCM)	858	1,301	1,538	1,301	1,538	0%	0%
Masan MeatLife (MML)	508	580	637	580	637	0%	0%
PhucLong Heritage (PLH)	232	273	301	273	301	0%	0%
Masan High-tech (MSR)	1,198	4,416	6,283	4,525	6,098	2%	-3%
Others	-2,269	-2,570	-2,916	-4,005	-2,916	56%	0%
Profit from Affiliates (primarily TCB)	5,080	6,229	7,400	6,229	7,400	0%	0%
Net finance income	-4,822	-5,204	-5,291	-4,598	-4,573	-12%	-14%
NPAT-MI	4,108	8,136	11,281	7,398	11,832	-9%	5%

Source: MSN, RongViet Securities

Table 5: MSN's valuation summary

Unit: VND bn	Method	Target Multiple	MSN's Economic Interest	2026F
Masan Consumer (MCH)	EVEBITDA	WACC: 8.1%. Exit EV/EBITDA 12.0x	65.7%	81,264
WinCommerce (WCM)	DCF	WACC: 9.7%. Exit EV/EBITDA 12.5x	85.4%	36,299
Masan Meat Life (MML)	EVEBITDA	9.0	91.2%	8,012
PhucLong Heritage (PLH)	PE	12.0	85.0%	2,276
Masan High-techs (MSR)	ROE/COE	ROE: 21.7%, g: 4.0%, Re: 14.0%, BV 2026F	94.9%	43,344
Other SHERPA (Mobicast, WinEco...)				3,248
Techcombank	Per our banking analyst's target valuation		19.7%	51,931
Other affiliates (Cholimex, Vissan)	Book Value			2,520
Other equity investments (Trusting Social, Nyobolt)	Book Value			160
Enterprise Value				229,055
- Net Debt				-51,032
Revised net asset value (RNAV)				178,023
Number of Shares (mn shares), including 2026F ESOP				1,535
RNAV per share (VND/share)				115,977
<i>Conglomerate discount assumed</i>				15.0%
Target price				98,600
<i>Cash dividend in next 1 year (VND/share)</i>				0
<i>Target PE 2026F</i>				20.3

Source: RongViet Securities

Table 6: Target enterprise value of MSR at end-FY26

Unit: VND bn	Assumptions
ROE	21.4%
Long-term g	4.0%
Cost of equity	14.0%
Implied P/B	1.74
Target equity value	26,282
Target enterprise value	46,656

Source: RongViet Securities

Appendix
Table 6: MSN's Q1-2026 results

Unit: VND bn	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Net sales	24,020	23,246	3.3%	18,897	27.1%
Masan Consumer (MCH)	8,472	9,275	-8.7%	7,489	13.1%
WinCommerce (WCM)	11,363	10,520	8.0%	8,786	29.3%
Masan MeatLife (MML)	2,479	2,437	1.7%	2,070	19.8%
PhucLong Heritage (PLH)	569	518	9.8%	424	34.2%
Masan High-tech (MSR)	2,993	2,395	25.0%	1,393	114.9%
Reduction	-1,857	-1,899	-2.2%	-1,265	46.8%
Gross profit	7,906	7,255	9.0%	6,194	27.6%
SG&A exp	-5,459	-4,714	15.8%	-4,559	19.7%
EBIT	2,447	2,542	-3.7%	1,635	49.7%
Profit from affiliates	1,341	1,384	-3.1%	1,190	12.7%
Net finance income	-1,470	-1,283	14.5%	-1,306	12.6%
Other profit	25	25	-0.3%	-297	-108.3%
Profit before tax	2,320	2,667	-13.0%	1,222	89.8%
Corporate income tax	-399	-372	7.2%	-239	66.7%
Minority Interest (MI)	728	821	-11.4%	590	23.4%
NPAT-MI	1,246	1,474	-15.5%	394	216.6%

Source: MSN, Rong Viet Securities

Table 7: MSN's Q1-2026 business analysis

Indicator	Q1-2026	Q4-2025	+/-QoQ	Q1-2025	+/-YoY
Profitability ratio (%)					
Gross margin	32.9%	31.2%	170bps	32.8%	13bps
EBIT/Net sales	10.2%	10.9%	-75bps	8.7%	154bps
Net margin	5.2%	6.3%	-115bps	2.1%	310bps
Efficiency ratio (days)					
Days AR on hand	64	64	Unchanged	71	-6 days
Day Inventory on hand	6	5	1 day	4	1 day
Day AP	53	49	4 days	43	10 days
Solvency ratio (%)					
Total liabilities/Total equity	183%	186%		230%	

Source: MSN, RongViet Securities

VND billion

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Net sales	83,178	81,621	107,105	117,422
COGS	-58,522	-56,041	-74,546	-80,092
Gross profit	24,656	25,581	32,559	37,330
SG&A exp	-18,482	-17,916	-21,858	-22,992
Finance income	4,044	2,094	1,827	1,564
Finance exp	-7,900	-6,916	-6,425	-6,137
Net other income	-736	-34	-303	-594
Income from affiliates	4,444	5,080	6,229	7,400
PBT	6,025	7,888	12,029	16,571
Corporate income tax	-1,752	-1,125	-1,367	-1,451
MI	2,273	2,655	3,265	3,288
NPAT-MI	1,999	4,108	7,398	11,832
EBIT	6,173	7,664	10,701	14,339

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
YoY growth (%)				
Net sales	6.3	-1.9	31.2	9.6
EBIT	47.7	24.2	39.6	34.0
NPAT-MI	377.4	105.5	80.1	59.9
Total assets	0.1	-12.6	5.9	5.4
Total equity	6.6	10.6	16.4	22.5
Profitability ratios (%)				
Gross margin	29.6	31.3	30.4	31.8
EBIT margin	7.4	9.4	10.0	12.2
Net margin	2.4	5.0	6.9	10.1
ROA	1.4	3.2	5.4	8.2
ROE	4.9	9.1	14.1	18.4
Efficiency ratios (days)				
Days AR on hands	96	25	26	25
Days Inventory on hand	67	73	93	89
Days AP	45	54	62	62
Liquidity ratios (x)				
Current	0.9	0.9	1.0	1.1
Quick	0.7	0.6	0.5	0.5
Solvency ratios (x)				
Liabilities/Equity	0.7	0.7	0.6	0.6
Debt/Equity	0.7	0.5	0.4	0.3
S.T debt/Equity	1.0	0.9	0.8	0.6

VND billion

BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash & Equivalents	18,618	12,102	7,102	7,102
Short-term investment	608	5,380	7,380	7,380
Receivables	21,865	5,639	7,615	7,919
Inventories	10,787	11,262	19,012	19,625
Other current assets	1,692	1,851	2,429	2,663
Tangible fixed assets	29,019	27,758	27,711	27,020
Intangible fixed assets	9,706	8,887	8,948	8,435
Long-term investment	35,319	39,473	39,782	47,212
Other non-current assets	11,447	11,661	11,661	11,661
TOTAL ASSETS	147,585	128,963	136,589	143,966
Trade payables	7,171	8,363	12,700	13,534
Short-term debt	26,724	24,331	21,222	19,933
Short-term debt	38,825	40,546	39,546	35,546
Other liabilities	34,112	10,645	10,645	10,645
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
TOTAL LIABILITIES	106,832	83,885	84,113	79,658
Paid-in capital	15,129	15,205	15,205	15,205
Treasury shares	0	0	0	0
Retained earnings	9,327	14,356	21,753	33,585
Other funds	16,296	15,518	15,518	15,518
Investment & development funds	0	0	0	0
TOTAL EQUITY	40,752	45,079	52,476	64,308
Minority of interest	0	0	0	0

VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND)	1,315	2,703	4,867	7,784
P/E (x)	53.2	28.5	14.8	9.2
BV (VND)	26,811	29,657	34,524	42,308
P/B (x)	2.6	2.6	2.1	1.7
DPS (VND)	0	0	0	0
Dividend yield (%)	0	0	0	0

VALUATION MODEL	Price	Weight	Average
SoTP	98,600	100%	98,600
Target Price (VND/share)			98,600

VALUATION HISTORY	Price	Recommendation	Period
Jun-2026	98,600	BUY	1 year
Apr-2026	111,100	BUY	1 year
Jan-2026	107,900	BUY	1 year

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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