

September, 2026

MASAN GROUP CORPORATION (HSX: MSN)

Standing firm on the global Tungsten wave

Unit: VND bn	Q2-FY26	Q1-FY26	+/- qoq	Q2-FY25	+/- yoy
Net sales	28,118	24,020	17.1%	18,315	53.5%
NPAT	3,125	1,246	150.9%	1,032	202.8%
EBIT	4,044	2,447	65.2%	1,404	188.0%
EBIT margin	10.2%	10.9%	-75bps	8.7%	154bps

Source: MSN, RongViet Securities

Q2-FY26: Beat our expectation on strong MSR margin expansion

- Impressive Q2-2026 results with net revenue of VND 28,118 bn (+17.1% QoQ, +53.5% YoY) and NPAT-MI of VND 3,125 bn (+150.8% QoQ, +202.8% YoY), exceeding our estimates by 106%, driven by higher MSR revenue and margin expansion on the back of Tungsten price surge in the quarter (+88% QoQ to USD 2,867/mtu), coupled with the reversal of more than VND 600 bn in provisions for oil/feedstock price volatility and over VND 200 bn related to the Nyobolt investment.

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 of the loss-making "H.C. Starck" business, combined with more favorable mining/blasting operations and the sharp rise in Tungsten prices (up ~88% over the past three months), will be key catalysts for a surge in MSR's NPAT in 2026. Specifically, MSR's NPAT is projected at VND 5,540 bn (vs. VND 21 bn in 2025) if Tungsten prices hold at USD 3,000/mtu until year-end.
- Accordingly, we forecast MSN's NPAT-MI in Q3-2026 at VND 2,802 bn (+131.8% YoY).
- Overall, we project MSN's 2026 results with net revenue of VND 118,729 bn (+45.5% YoY) and NPAT/EPS of VND 10,384 bn (+152.8% YoY) and VND 6,765, respectively.

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).

More notably, MSN is benefiting from a favorable "tailwind" from the sharp month-after-month surge in Tungsten APT prices (Europe Tungsten APT 88.5% in warehouse Rotterdam), which reached USD 3,125/MTU on August 15th, 2026 — an all-time high. This trend is expected to persist amid growing global supply-demand imbalances since 2025, linked to developments in the two leading producing/consuming countries, the US and China.

Although we have raised our NPAT forecast by 40%, we have also increased the conglomerate discount from 15% to 25% (reflecting parent-level capital management considerations related to upcoming share repurchase obligations tied to the CrownX IPO and MCH). As a result, we raise our 12-month target price for MSN by 4% to **VND 102,200 per share**, implying 2026 and 2027 forward P/E of 15.1x and 9.5x, respectively. We therefore maintain our **BUY** recommendation on MSN following the 10% share price correction over the past month.

BUY
+49%

Market price (VND)	68,600
Target price (VND)	102,200

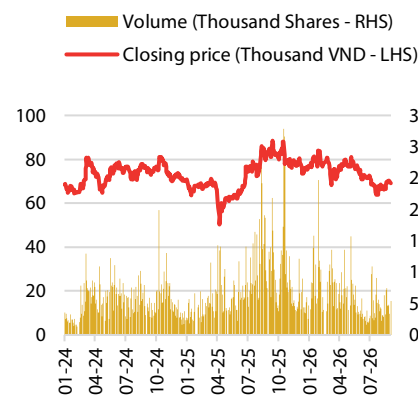
1-year expected cash dividend (VND/share): 0

Stock Info

Sector	Conglomerate
Market Cap (VND Bn)	100,766
Share O/S (Mn)	1,460
Average trading volume (20 sessions) ('000 shares)	3,719
Free Float (%)	60.0
52 weeks high	88,500
52 weeks low	63,900
Beta	1.2

	FY25	Current
EPS	2,702	4,830
EPS growth (%)	104.5	150.3
P/E	29.2	15.1
P/B	3.4	2.5
EV/EBITDA	16.5	7.45
ROE (%)	12.5	21.8

Stock price movement



Major shareholders (%)

Masan JSC	29.50
Sunflower construction Co Ltd.	12.50
SK Invesment Vina I Pte. Ltd.	3.67
Others	54.33
Remaining Foreign Room (%)	75.9

Retail Sector Analysis Department

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Q2-2026 earnings far exceeded our expectation on strong MSR margin expansion

Net revenue reached VND 28,118 bn (+17.1% QoQ, +53.5% YoY), in line with our estimates and the Company's plan, of which:

- **Masan Consumer (HSX: MCH)**, recorded VND 7,165 bn (-15.4% QoQ, +14.2% YoY on a low base due to the peak of traditional distribution channel restructuring), 10% below our estimates and 12% below the Company's plan. The shortfall may stem from the selling price increase (3–15% depending on product category in Q1-2026), which led distributors to front-load inventory earlier, in our view.

By channel, MCH posted balanced growth across channels: GT (+10.6% YoY), MT (+28.9% YoY), HORECA (+29.7% YoY), E-commerce (+202.3% YoY) and Export (+24.0% YoY). Specifically for the GT channel, YoY revenue growth improved progressively each 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, +11.0% YoY in Q1-2026 and +10.6% YoY in Q2-2026.

- **WinCommerce (WCM)**, recorded VND 11,629 bn (+2.3% QoQ, +27.3% YoY), in line with our estimates and the Company's plan. Growth was mainly driven by the opening of 324 new stores in the quarter (80% of which were rural minimart format), while system-wide revenue per store reached VND 0.75 bn/month (broadly flat YoY). WCM continued to deliver solid LFL growth, with mini-supermarkets at +12.4% YoY and hypermarkets at +16.3% YoY; however, the rapid store rollout meant average revenue per store did not grow in parallel with LFL.
- **Masan MeatLife (UpCOM: MML)**, recorded VND 2,683 bn (+8.2% QoQ, +14.7% YoY), in line with our estimates and the Company's plan. Fresh meat revenue rose 15.2% YoY, while processed meat grew 34.7% YoY and accounted for 37.6% of total revenue. This result continues to affirm the shift toward a higher-margin animal protein business model, expanding presence in tandem with WCM's store network growth to capitalize on the consumption transition from “commodity meat” to “branded meat.” (MML's average daily revenue per store within the WCM system rose 31.5% YoY to VND 2.6 mn/store/day).
- **Masan High-tech Materials (UpCOM: MSR)**, recorded VND 8,138 bn (+171.9% QoQ, +404.1% YoY), exceeding our estimates and the Company's plan by 33%. The outperformance was mainly driven by strong tungsten revenue growth (+837.2% YoY to VND 7,594 bn), of which: (1) average selling price of tungsten reached USD 2,528/mtu (sharply higher than USD 390/mtu in the same period last year and 16% above our projection, as sales volumes were concentrated toward the end of the quarter when tungsten prices surged), and (2) tungsten volume reached 1,430 tonnes (+90.9% YoY), 54% above our estimate, thanks to increased external concentrate procurement.
- **PhucLong Heritage (PLH)**, recorded VND 550 bn (-3.3% QoQ, +26.7% YoY), in line with our estimates and the Company's plan. Growth was supported by the opening of 15 new independent stores in the quarter, coupled with improved average revenue per store (VND 0.83 bn/month, +6.0% YoY) on the back of higher delivery channel performance.

NPAT-MI reached VND 3,125 bn (+150.8% QoQ, +202.8% YoY), exceeding our estimates by 106% and the Company's plan by 59%, driven by MSR, TCB and lower SG&A and other operating expenses (related to the reversal of oil/feedstock provisions), specifically:

- **Masan Consumer (HSX: MCH)**, posted an EBIT margin of 21.8% (-65 bps QoQ, flat YoY). The decline in the seasoning segment's revenue contribution (the highest-margin category) and rising input costs in certain segments, particularly home personal care (HPC), weighed on MCH's overall margin QoQ. Notably, MCH raised selling prices by 4% in April 2026, but this was insufficient to fully offset the elevated raw material and logistics cost inflation.
- **WinCommerce (WCM)**, recorded an EBIT margin of 1.7% (-175 bps QoQ, +80 bps YoY). Although the YoY improvement continued, the margin still fell short of expectations compared with that of other minimart peers, despite double-digit LFL growth (12.4% YoY for mini-supermarkets and 16.3% YoY for hypermarkets). This can be attributed to WCM's large-scale store openings (a quarterly record of +324 stores) and the fact that newly opened stores have yet to generate revenue sufficient to cover initial operating costs (depreciation, utilities, promotions, rental and staff).

WCM management commented at the Q2-2026 investor meeting: “Margin still has room for expansion from (1) better procurement terms with suppliers as scale increases; (2) optimization of logistics costs (currently 5–6% of revenue, with a target reduction of 1–2%); the proportion of goods flowing through MSN's Supra system is currently ~60%, with a target of 80–90%; and (3) higher on-shelf availability to minimize out-of-stock situations and drive sales.”

- **Masan Meatlife (UpCOM: MML)**, achieved an EBIT margin of 8.8% (+143 bps QoQ, +437 bps YoY). Similar to the previous quarter, the positive result was driven by (1) optimized production cost per unit thanks to both production line fine-tuning and higher output sales, and (2) favorable product mix (higher contribution from processed meat).
- **Masan High-techs (UpCOM: MSR)**, recorded an EBIT margin of 25.1% (-240 bps QoQ, +408 bps YoY). The strong YoY expansion reflected higher tungsten prices, while the QoQ contraction was due to capacity optimization using externally procured tungsten feedstock (which carries a lower margin than self-mined material; the current self-mined/external mix stands at 30:70) during the transitional phase at the western mining area. Strong revenue growth combined with relatively stable SG&A and interest expenses QoQ enabled MSR's NPAT to

reach VND 1,666 bn in the quarter (vs. VND 6 bn in the same period last year), making it the largest contributor to MSN's profit beat versus our forecast.

- **Income from associates and joint ventures (mainly Techcombank – TCB)**, reached VND 1,475 bn (+10.0% QoQ, +18.9% YoY), 7% above our estimates, and was another factor supporting MSN's better-than-expected profit.
- **We note that MSN's other SG&A expenses turned positive** at VND 127 bn this quarter (vs. a negative VND 638 bn in the previous quarter – related to provisions for rising oil/feedstock prices and other uncertainties stemming from the Iran–US conflict that escalated in late Q1-2026). As the situation proved less severe than the Company's initial assessment, the provision was reversed this quarter.
- **Net finance loss** amounted to VND 1,326 bn (-9.7% QoQ, +29.9% YoY), in line with our estimates. The higher loss was driven by:
 - MSN increased borrowings (to VND 69,140 bn, +6.3% QoQ, +13.8% YoY) to fund fixed-asset investment at WCM and inventory build-up at MSR (which reached VND 8,775 bn, +204.6% YoY). This pushed interest expenses up 33.8% YoY to VND 1,487 bn. Meanwhile, the Company continued to tightly manage borrowing costs, with short-term rates at 6.0–7.4% p.a. and long-term rates not exceeding 9.0% p.a.

At end-Q2-2026, MSN held cash & cash equivalents of VND 11,551 bn, which will be allocated to certificates of deposit yielding 7.5–8.2% p.a.; thus, the net financial loss is expected to gradually ease over time.

- MSN continued to book a financial investment provision for Trusting Social (MSN holds 25.1%) of VND 466 bn this quarter. However, the reversal of the financial investment provision for Nyobolt (MSN holds 12.3%) of VND 215 bn helped reduce other financial expenses to VND 209 bn (-56.6% QoQ, +95.0% YoY).
- MSN did not record a one-time contract purchase fee at MML as in the previous year (VND 196 bn) – which had been recognized under other financial income. In more detail, MML places orders with De Heus for finished hogs under a breeding contract with volume commitment terms. The ratio of self-produced hogs by MML versus external supply from De Heus fluctuates around 60:40 depending on the period. Overall, De Heus commits to hog volume; any shortfall triggers penalties based on contract value, which are amortized over quarters, with the peak impact in 2025.

In May 2026, Nyobolt successfully raised USD 60 mn at a USD 1 bn valuation, compared with the USD 400 mn valuation at the time of MSN's investment. The basis for the partial provision reversal was this latest transaction, combined with improved cash flow and a stronger business plan at Nyobolt; however, only a partial reversal was recognized due to accounting prudence and because the new investment was a single transaction. The Company relies on the combination of enterprise cash flow and the latest transaction value. MSN management also noted that the Company does not use the USD 130 mn figure (13% × USD 1 bn) to revalue against the original cost, but applies a prudent adjustment. Nyobolt's applications include Mobility (EVs), Automation (Amazon warehouses already using Nyobolt batteries) and ongoing testing for Data Centers; Nyobolt batteries can reduce CapEx and OpEx of data center power systems by 50% by being placed directly on racks. Should contracts be signed with HP Enterprise, Google or Meta by year-end, the reversal amount could increase further.

For Trusting Social, MSN expects to fully provision the remaining amount in 2H-2026 and has already incorporated this cost into the Company's recently revised business plan.

Table 1: MSN's Q2-2026 results

Unit: VND bn	Q2-2026	Q1-2026	+/-QoQ	Q2-2025	+/-YoY
Net revenue	28,118	24,020	17.1%	18,315	53.5%
Masan Consumer (MCH)	7,165	8,472	-15.4%	6,276	14.2%
WinCommerce (WCM)	11,629	11,363	2.3%	9,132	27.3%
Masan MeatLife (MML)	2,683	2,479	8.2%	2,340	14.7%
PhucLong Heritage (PLH)	550	569	-3.3%	434	26.7%
Masan High-tech (MSR)	8,138	2,993	171.9%	1,614	404.1%
Others	-2,047	-1,857	10.2%	-1,480	38.3%
EBIT	4,044	2,447	65.2%	1,404	188.0%
Masan Consumer (MCH)	1,565	1,905	-17.9%	1,382	13.3%
WinCommerce (WCM)	203	398	-49.0%	140	44.5%
Masan MeatLife (MML)	237	184	29.1%	104	126.9%
PhucLong Heritage (PLH)	75	69	8.7%	49	53.1%
Masan High-tech (MSR)	2,039	822	148.1%	339	502.2%
Others	-75	-930	-92.0%	-610	-87.7%
Income from affiliates (mainly TCB)	1,450	1,341	8.1%	1,241	16.8%
Net finance income	-1,326	-1,470	-9.8%	-1,021	29.9%
Other profit	-31	25	-226.0%	222	-114.0%
Profit before tax	4,137	2,343	76.5%	1,846	124.1%
Corporate income tax	-363	-399	-9.0%	-227	60.0%
Minority of interest (MI)	649	728	-10.8%	587	10.5%
NPAT pre MI	3,774	1,944	94.1%	1,619	133.1%
NPAT post MI	3,125	1,246	150.8%	1,032	202.8%
EBIT margin	14.4%	10.2%	419bps	7.7%	672bps
Masan Consumer (MCH)	21.8%	22.5%	-65bps	22.0%	-18bps
WinCommerce (WCM)	1.7%	3.5%	-175bps	1.5%	21bps
Masan MeatLife (MML)	8.8%	7.4%	143bps	4.5%	437bps
PhucLong Heritage (PLH)	13.6%	12.1%	151bps	11.3%	235bps
Masan High-tech (MSR)	25.1%	27.5%	-240bps	21.0%	408bps
Net margin	13.4%	8.1%	533bps	8.8%	458bps

Source: MSN, RongViet Securities

Q3-2026's projected results: Growth was consistent across all business models, with WinMart and Masan High-Tech Materials remaining the key highlights.

Table 2: MSN's projected Q3-2026 results by VDS

Unit: VND bn	Q3-2026	+/-QoQ	+/-YoY	Assumption
Net sales	32,537	53.7%	15.7%	
Masan Consumer (MCH)	8,300	10.4%	15.8%	Solid YoY growth driven by expanded direct product coverage following the “retail supreme” campaign, particularly in newer categories such as bottled beverages (+10.3% YoY) and home care (+26.1% YoY). Core categories recorded moderate growth, with convenience foods (+13.6% YoY, supported by Omachi's market share gains amid the premiumization trend) and seasonings (+3.8% YoY, as market share is already at a high level), in our view. <i>In July 2026, MCH posted net revenue of VND 2,912 bn (+9.9% YoY).</i>
WinCommerce (WCM)	11,800	11.9%	1.5%	Driven by store network expansion (approximately 300–400 new stores added this quarter, targeting 1,000–1,500 stores by end-2026) and healthy growth in revenue per store (maintaining VND 0.52–0.54 bn in the same period, with WMT at VND 7.8 bn/month vs. VND 5.98 bn in the same period last year). <i>In July 2026, WCM recorded net revenue of VND 4,209 bn (+20.2% YoY).</i>
Masan MeatLife (MML)	2,729	14.5%	1.7%	Continued focus on higher-margin segments aligned with broader market trends, such as chilled pork, chilled chicken and processed meat, penetrating deeper into distribution channels: WCM, GT and HORECA. <i>In July 2026, MML posted net revenue of VND 880 bn (+10.1% YoY).</i>
PhucLong Heritage (PLH)	558	8.1%	1.4%	Supported by (1) SSSG of 8.0–10.0% YoY through the WINMembership program and stronger advertising/discount campaigns, and (2) store network expansion of 10–15 stores this quarter (estimated by quarter-end).
Masan High-tech (MSR)	10,988	438.4%	35.0%	Due to the “mining relocation from East to West” story, MSR's self-mined output is expected to remain at a low level similar to the previous quarter; thus, the Company's revenue growth contribution will come from selling prices and increased external feedstock supply (+50.0% YoY, in our view). The commodity price rally amid Middle East geopolitical developments and the data center boom continued to push average Tungsten selling prices higher by +6% vs. end-Q2-2026, reaching USD 3,125/mtu, according to Europe Tungsten APT 88.5% data. <i>In July 2026, MSR recorded net revenue of VND 4,470 bn (16.2x YoY).</i>
Others	-1,839	0.0%	-10.2%	
EBIT	4,483	115.2%	10.8%	
Masan Consumer (MCH)	1,909	6.1%	22.0%	Margins lower YoY as MCH's gross margin contracted versus the same period, mainly due to two factors: (1) lower revenue contribution from the seasonings segment (the highest-margin category), and (2) sharply higher input costs, with the most pronounced impact on the home personal care (HPC) segment. Lower pressure from raw material and logistics costs helped margins improve slightly QoQ.
WinCommerce (WCM)	295	13.1%	45.3%	WCM is expected to maintain an EBIT margin of 2.5% — in line with Q2-2026 levels — as the large number of new store openings this quarter (~300–400 stores) means that LFL growth of ~8.0% at existing stores is insufficient to offset the low revenue and high costs during the initial operating phase of new stores.

				Nevertheless, WCM showed solid QoQ improvement as it no longer booked elevated utility costs (consistent with WCM's historical accounting practice).
Masan MeatLife (MML)	246	70.4%	3.6%	
PhucLong Heritage (PLH)	76	20.4%	1.2%	Primarily supported by better operating leverage (fixed costs/revenue declined).
Masan High-tech (MSR)	2,417	776.4%	18.6%	The shift toward more processing versus self-mining in 2H-2026 (MSR held a large inventory of approximately 11,000 mtu of Tungsten at end-Q2-2025) will pressure margins QoQ. Gross margin for the Tungsten segment stands at 40–55% (if self-mined) and 10–15% (if processed from external feedstock).
Others	-460	0.0%	515.7%	
Income from affiliates (mainly TCB)	1,390	9.9%	-4.1%	Based on the forecast of our banking sector analyst, TCB's NPAT is expected to grow 12.5% YoY.
Net finance income	-1,870	54.2%	41.0%	MSN is expected to reduce interest expenses by VND 80–100 bn per quarter from Q2-2026 onward, thanks to the refinancing of USD 750 mn in borrowings at a 170 bps lower interest rate. However, the continued provision of approximately VND 400 bn for the investment in the associate company will keep net financial loss elevated.
Other profit	25	50.9%	-180.6%	
EBT	4,028	87.2%	-2.6%	
Corporate income tax	-387	35.1%	6.6%	
Minority of Interest (MI)	839	27.7%	29.3%	
NPAT pre-MI	3,641	95.1%	-3.5%	
NPAT post MI	2,802	131.8%	-10.3%	
EBIT margin	13.8%	393bps	-61bps	
Masan Consumer (MCH)	23.0%	-95bps	116bps	
WinCommerce (WCM)	2.5%	3bps	75bps	
Masan MeatLife (MML)	9.0%	295bps	17bps	
PhucLong Heritage (PLH)	13.6%	139bps	-4bps	
Masan High-tech (MSR)	22.0%	849bps	-306bps	
Net margin	8.6%	290bps	-250bps	

Source: MSN, RongViet Securities

Valuation

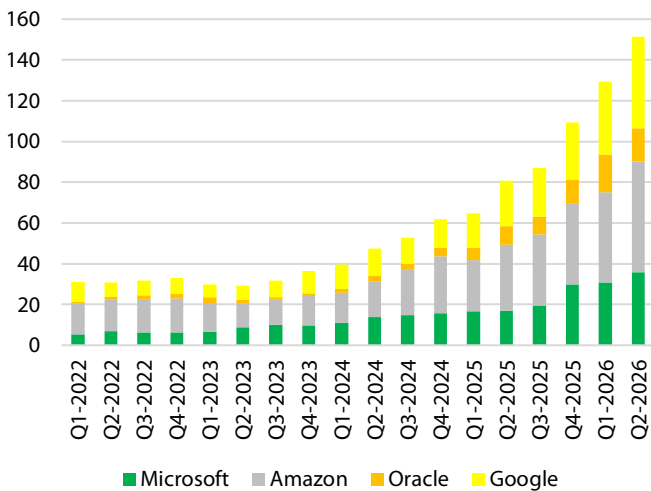
We revise our NPAT-MI forecasts for MSN in 2026/27F upward by 40%/39%, respectively, due to changes in the accounting treatment of financial investment provisions and oil/feedstock cost provisions, coupled with stronger-than-expected MSR operating performance, specifically:

- **Regarding net financial loss**, in H1-2026 MSN booked VND 875 bn in provisions against its investment in Trusting Social (MSN holds 25.0% ownership, *) with a carrying value of VND 1,511 bn, and the Company expects to continue provisioning in upcoming quarters. On a conservative basis, we assume MSN will fully provision the remaining VND 470 bn of this investment this year. Combined with the VND 260 bn Nyobolt provision reversal already recognized in Q2-2026, this increases net financial loss by 28% for 2026 alone.
- **Regarding oil/feedstock and related cost provisions (recognized under other SG&A expenses)**, we reverse VND 700 bn of these costs for 2026 alone versus our previous provision assumption, as oil price developments proved less severe than the Company's initial assessment, leading to the reversal of this provision in Q2-2026.
- **For Masan High-techs (MSR)**, we raise revenue by 45%/126% through (1) increasing our full-year 2026/27 average Tungsten APT price assumptions by 21%/58% to USD 2,400/3,000 per mtu (*), and (2) accelerating the processing model (formed as Nui Phao transitions from the East to the West portal with lower ore grade, while the plant is designed for 8,000–12,000 tonnes/year but the mine can only supply 1,000–2,000 tonnes/year in 2026–27). Hence, we raise MSR's Tungsten processing volume by 35% for both 2026/27F to 5,000/6,000 tonnes. However, given the higher share of externally sourced feedstock versus self-mined material at a 75:25/65:45 ratio for 2026/2027F (versus 65:35/60:40 in our previous forecasts), we adjust MSR's EBIT growth at a slower pace than revenue, specifically +67%/+87% for 2026/27 (*).

(*) Europe Tungsten APT 88.5% In warehouse Rotterdam price – MSR's reference, which has held elevated at ~USD 3,050–3,125/mtu from July 2026 to date amid stronger-than-expected global AI investment.

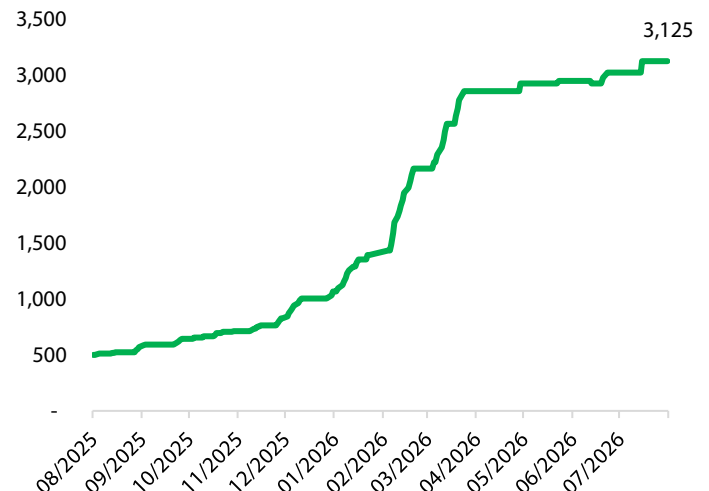
MSR management noted that feedstock imported from third parties generates a margin of approximately 10–15%, while ore sourced internally from Nui Phao delivers significantly higher margins, generally in the 40–55% range.

Figure 1: Major hyperscalers keep the Data-center capex quarter-by-quarter (USD bn)



Source: Bloomberg, RongViet Securities

Figure 2: Price movement of Europe Tungsten APT 88.5% In warehouse Rotterdam (USD/mtu)



Source: Bloomberg, RongViet Securities

Although we have raised our NPAT forecast by 40%, we have also increased the conglomerate discount from 15% to 25% (reflecting parent-level capital management considerations related to upcoming share repurchase obligations tied to the CrownX IPO and MSN's own MCH stake). As a result, we raise our 12-month target price for MSN by 4% to VND **102,200 per share**, implying 2026 and 2027 forward P/E of 15.1x and 9.5x, respectively. We therefore maintain our **BUY** recommendation on MSN following the 10% share price correction over the past month.

Regarding our DCF valuation assumptions, we apply a risk-free rate of 4.5% (unchanged), beta of 1.2 (raised from 1.0 previously) for WCM and 0.9 for MCH, a standard equity risk premium of 8.2% (unchanged), a debt weight of 40% (unchanged) for WCM and 50% for MCH, and a pre-tax cost of debt of 5.0% (unchanged), with an exit EV/EBITDA of 12.5x for WCM (lowered from 14.5x previously to align with Alfamart – a peer comparable to WCM/BHX in both scale and growth phase) and 12.0x for MCH (in line with the FMCG sector average in M&A transactions of 9.0–11.0x). Accordingly, our WACC assumptions are 10.7% for WCM and 8.2% for MCH.

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

Downside risks: (1) less favorable outlook for TCB's lending, with rising NPLs if the real estate market remains challenging; (2) price declines in commodities such as fluorite, tungsten and copper affecting MSR's operations; (3) slower-than-expected consolidation of the grocery market share from GT to MT channels; and (4) share repurchase obligations related to the CrownX IPO (). Should these risks materialize, we will adjust our target price in subsequent reports.

(*) Related to 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, Thunbergia Pte. Limited, Credit Suisse AG Singapore Branch, TCX Madrid Holdings and Seatown Master Fund). Under the agreement, the Investors committed to use best efforts to complete the CrownX IPO by 11 June 2026 (extendable by up to one year). If CrownX fails to complete the IPO on schedule, each Investor has the right to require SHERPA (the parent company of CrownX) or its designee to repurchase all shares purchased at the agreed price. This right may only be exercised after the IPO Deadline and expires 9 years and 1 month from 11 June 2021. Each Investor may exercise this right only once.

MSN's (as representative of Sherpa) plan to acquire up to an additional 10% of MCH (equivalent to USD 630–650 mn at the current market price of MCH), approved at MCH's 2026 AGM, may be related to the CrownX IPO obligations we refer to above.

Table 3: 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	107,105	117,422	118,729	146,765	11%	25%
Masan Consumer (MCH)	30,557	33,832	36,512	33,477	35,871	-1%	-2%
WinCommerce (WCM)	38,979	44,586	50,959	46,788	53,476	5%	5%
Masan MeatLife (MML)	9,230	10,511	11,897	10,704	12,106	2%	2%
PhucLong Heritage (PLH)	1,891	2,231	2,455	2,231	2,455	0%	0%
Masan High-tech (MSR)	7,443	22,780	23,094	33,108	52,225	45%	126%
EBIT	7,664	10,701	14,339	15,670	19,843	46%	38%
Masan Consumer (MCH)	7,137	8,026	8,681	7,892	8,454	-2%	-3%
WinCommerce (WCM)	858	1,301	1,538	1,365	1,614	5%	5%
Masan MeatLife (MML)	508	580	637	847	937	46%	47%
PhucLong Heritage (PLH)	232	273	301	273	301	0%	0%
Masan High-tech (MSR)	1,198	4,525	6,098	7,539	11,413	67%	87%
Others	-2,269	-4,005	-2,916	-2,248	-2,874	-44%	-1%
Profit from Affiliates (primarily TCB)	5,080	6,229	7,400	5,656	6,792	-9%	-8%
Net finance income	-4,822	-4,598	-4,573	-5,873	-4,418	28%	-3%
NPAT-MI	4,108	7,398	11,832	10,385	16,479	40%	39%

Source: MSN, RongViet Securities

Table 4: MSN's valuation summary

Unit: VND bn	Method	Target Multiple	MSN's Economic Interest	end-FY26
Masan Consumer (MCH)	EVEBITDA	WACC: 8.1%. Exit EV/EBITDA 12.0x	65.7%	79,558
WinCommerce (WCM)	DCF	WACC: 9.7%. Exit EV/EBITDA 12.5x	85.4%	36,255
Masan Meat Life (MML)	EVEBITDA	9.0	91.2%	10,202
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	92.9%	74,247
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			420
Enterprise Value				260,657
- Net Debt				-51,583
Revised net asset value (RNAV)				209,074
Number of Shares (mn shares), including 2026F ESOP				1,535
RNAV per share (VND/share)				136,205
Conglomerate discount assumed				25%
Target price				102,200
Cash dividend in next 1 year (VND/share)				0
Target PE 2026F				15.1

Source: RongViet Securities

Table 5: Target enterprise value of MSR at end-FY26

Unit: VND bn	Assumptions
ROE	38.5%
Long-term g	4.0%
Cost of equity	14.0%
Implied P/B	3.4
Target equity value	57,278
Target enterprise value	79,922

Source: RongViet Securities

Appendix

Table 6: MSN's Q2-2026 results

Unit: VND bn	Q2-2026	Q1-2026	+/-QoQ	Q2-2025	+/-YoY
Net sales	28,118	24,020	17.1%	18,315	53.5%
Masan Consumer (MCH)	7,165	8,472	-15.4%	6,276	14.2%
WinCommerce (WCM)	11,629	11,363	2.3%	9,132	27.3%
Masan MeatLife (MML)	2,683	2,479	8.2%	2,340	14.7%
PhucLong Heritage (PLH)	550	569	-3.3%	434	26.7%
Masan High-tech (MSR)	8,138	2,993	171.9%	1,614	404.1%
Reduction	-2,047	-1,857	10.2%	-1,480	38.3%
Gross profit	8,911	7,906	12.7%	5,689	56.6%
SG&A exp	-4,867	-5,459	-10.8%	-4,285	13.6%
EBIT	4,044	2,447	65.2%	1,404	188.0%
Profit from affiliates	1,475	1,341	10.0%	1,241	18.9%
Net finance income	-1,326	-1,470	-9.8%	-1,021	29.9%
Other profit	23	25	-4.8%	222	-89.4%
Profit before tax	4,163	2,320	79.4%	1,846	125.5%
Corporate income tax	-363	-347	4.7%	-227	59.9%
Minority Interest (MI)	675	728	-7.3%	587	14.9%
NPAT-MI	3,125	1,246	150.9%	1,032	202.8%

Source: MSN, RongViet Securities

Table 7: MSN's Q2-2026 business analysis

Indicator	Q2-2026	Q1-2026	+/-QoQ	Q2-2025	+/-YoY
Profitability ratio (%)					
Gross margin	31.7%	32.9%	-122bps	31.1%	63bps
EBIT/Net sales	14.4%	10.2%	419bps	7.7%	672bps
Net margin	11.1%	5.2%	593bps	5.6%	548bps
Efficiency ratio (days)					
Days AR on hand	82	64	+17 days	74	+7 days
Day Inventory on hand	10	6	+4 days	6	+5 days
Day AP	63	53	+10 days	45	+19 days
Solvency ratio (%)					
Total liabilities/Total equity	188%	183%		196%	

Source: MSN, RongViet Securities

	VND bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Net sales	83,178	81,621	118,729	146,765
COGS	-58,522	-56,041	-82,683	-103,317
Gross profit	24,656	25,581	36,046	43,448
SG&A exp	-18,482	-17,916	-20,377	-23,605
Finance income	4,044	2,094	2,213	2,333
Finance exp	-7,900	-6,916	-8,086	-6,751
Net other income	-736	-34	-372	-770
Income from affiliates	4,444	5,080	5,656	6,792
PBT	6,025	7,888	15,080	21,448
Corporate income tax	-1,752	-1,125	-1,296	-1,387
MI	2,273	2,655	3,400	3,581
NPAT-MI	1,999	4,108	10,385	16,479
EBIT	6,173	7,664	15,670	19,843

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
YoY growth (%)				
Net sales	6.3	-1.9	45.5	23.6
EBIT	47.7	24.2	104.4	26.6
NPAT-MI	377.4	105.5	152.8	58.7
Total assets	0.1	-12.6	9.9	9.9
Total equity	6.6	10.6	23.0	29.7

Profitability ratios (%)				
Gross margin	29.6	31.3	30.4	29.6
EBIT margin	7.4	9.4	13.2	13.5
Net margin	2.4	5.0	8.7	11.2
ROA	1.4	3.2	7.3	10.6
ROE	4.9	9.1	18.7	22.9

Efficiency ratios (days)				
Days AR on hands	96	25	24	24
Days Invenroty on hand	67	73	83	88
Days AP	45	54	72	75

Liquidity ratios (x)				
Current	0.9	0.9	1.1	1.2
Quick	0.7	0.6	0.6	0.6

Solvency ratios (x)				
Liabilities/Equity	0.7	0.7	0.6	0.5
Debt/Equity	0.7	0.5	0.4	0.3
S.T debt/Equity	1.0	0.9	0.7	0.5

	VND bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash & Equivalents	18,618	12,102	12,102	12,102
Short-term investment	608	5,380	7,380	7,380
Receivables	21,865	5,639	7,685	9,510
Inventories	10,787	11,262	18,912	24,831
Other current assets	1,692	1,851	2,693	3,329
Tangible fixed assets	29,019	27,758	28,150	27,453
Intangible fixed assets	9,706	8,887	8,948	8,435
Long-term investment	35,319	39,473	39,209	46,031
Other non-current assets	11,447	11,661	11,661	11,661
TOTAL ASSETS	147,585	128,963	141,689	155,682
Trade payables	7,171	8,363	16,224	21,268
Short-term debt	26,724	24,331	21,811	18,280
Short-term debt	38,825	40,546	37,546	33,546
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	86,226	83,739
Paid-in capital	15,129	15,205	15,205	15,205
Treasury shares	0	0	0	0
Retained earnings	9,327	14,356	24,740	41,220
Other funds	16,296	15,518	15,518	15,518
Investment & development funds	0	0	0	0
TOTAL EQUITY	40,752	45,079	55,463	71,943
Minority of interest	0	0	0	0

VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND)	1,315	2,703	6,765	10,736
P/E (x)	53.2	28.5	10.6	6.7
BV (VND)	26,811	29,657	36,489	47,331
P/B (x)	2.6	2.6	2.0	1.5
DPS (VND)	0	0	0	0
Dividend yield (%)	0	0	0	0

VALUATION MODEL	Price	Weight	Average
SoTP	102,200	100%	102,200
Target Price (VND/share)			102,200

VALUATION HISTORY	Price	Recommendation	Period
Aug-2026	102,200	BUY	1 year
Jun-2026	98,600	BUY	1 year
Apr-2026	111,100	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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Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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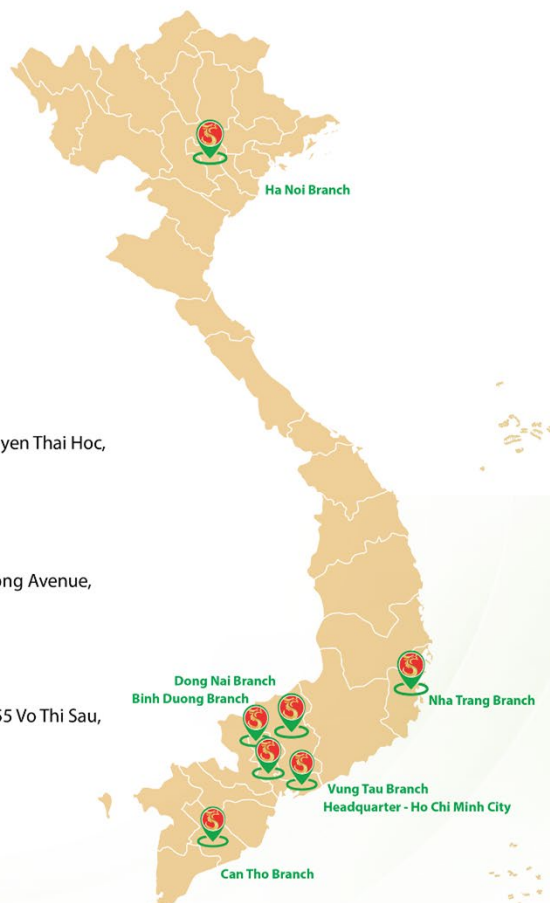
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