

Masan Consumer (MCH VN)

GT transformation lays foundation for FY26 growth

Maintain BUY with a higher TP of VND185,000

4Q25 results inflection provides greater confidence in MCH's FY26 recovery and long-term growth trajectory with our FY25-30E earnings CAGR of 12% pa. We believe the nationwide rollout of Retail Supreme, which helps to improve GT operating KPIs, and an extensive distribution network will underpin MCH's sustained market share gains alongside premiumisation. HOSE listing in late 2025 supports to unlock liquidity, enhance transparency, and broaden investor access, supporting additional re-rating potential. At 21x FY26E P/E, MCH is trading well below the sector's 5-year mean of 26x. We maintain BUY with a 23% higher TP of VND185,000 (+30%).

Retail Supreme driving GT stabilization + topline recovery

MCH delivered a clear turnaround in 4Q25, with net sales of VND9.3t (+3.7% YoY), slightly above our forecast and ending 2 consecutive quarters of decline. This performance validates the nationwide rollout of Retail Supreme (completed Sep'25) following temporary disruption during the GT distribution transition in 2Q-3Q25. GT sales narrowed to -0.5% YoY in 4Q25 from -19.3% in 2Q25 and -9.9% in 3Q25, returning to growth of 4% YoY in Dec'25. Operating KPIs strengthened meaningfully, with ASOs, ASO per salesman, and SKU per order all rising sharply YoY.

Temporary margin pressure, earnings base remains resilient

Category trends continued to improve, led by strong growth in COFO (+19.1% YoY) and HPC (+18.9% YoY), offsetting softer performance in other sectors. Sequential recovery in seasonings suggests wholesaler destocking is largely completed, while premiumisation accelerated through new launches. COFO benefited from innovation and premium expansion, with Omachi gaining additional market share, while HPC growth was supported by the early success of Homey detergent, validating the Retail Supreme + WinCommerce model. 4Q25 GPM eased to 45.4% (-1.3x ppts YoY) due to higher product investment, while NPAT-MI down 11.1% YoY on temporary margin pressure and lower financial income. FY25 NPAT-MI reached VND6.8t (-14.6% YoY), providing a solid earnings base heading into FY26.

FY26-30E: entering sustained earnings upcycle

With growth potential across all sector and clearer upside from MCH's GT channel transformation, together with stronger-than-expected 4Q results, our FY26E NPAT-MI is forecast at VND7.6t (+13.9% YoY). We remain constructive on MCH's medium- to long-term earnings outlook, projecting an earnings CAGR of c.12% over FY25-30E, underpinned by recovery across core categories, the "Go Global" expansion, ongoing product innovation, and premiumization to enhance margins and earnings quality.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	30,897	30,557	33,917	37,745	42,150
EBITDA	7,516	7,137	8,123	9,181	10,397
Core net profit	7,803	6,667	7,593	8,563	9,594
Core EPS (VND)	7,309	6,245	7,112	8,020	8,986
Core EPS growth (%)	(24.1)	(14.6)	13.9	12.8	12.0
Net DPS (VND)	10,000	5,000	6,401	7,218	8,088
Core P/E (x)	28.7	29.3	20.7	18.3	16.4
P/BV (x)	20.9	10.8	8.1	7.4	7.5
Net dividend yield (%)	4.8	2.7	4.4	4.9	5.5
ROAE (%)	42.8	46.4	40.5	42.3	45.7
ROAA (%)	22.8	21.6	21.7	23.0	24.8
EV/EBITDA (x)	30.5	27.1	19.0	16.7	14.9
Net gearing (%) (incl perps)	42.3	net cash	net cash	net cash	net cash
Consensus net profit	-	-	7,831	8,911	10,181
MIBG vs. Consensus (%)	-	-	(3.0)	(3.9)	(5.8)

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BUY

Share Price VND 147,000
12m Price Target VND 185,000 (+30%)
Previous Price Target VND 150,655

Company Description

MCH is a top brand in Vietnam's FMCG sector, leading in seasonings, instant noodles/coffee and beverages.

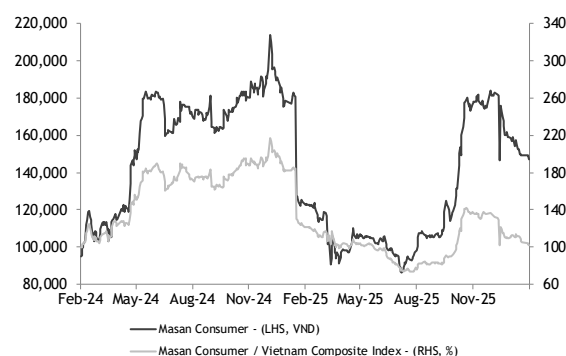
Statistics

52w high/low (VND) 183,996/86,441
3m avg turnover (USDm) 2.6
Free float (%) 30.0
Issued shares (m) 1,068
Market capitalisation VND156.9T
USD6.0B

Major shareholders:

Masan consumer holding 69.7%
BoM 0.3%
Other 30.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(7)	(17)	20
Relative to index (%)	(7)	(26)	(16)

Source: FactSet

Abbreviations explained

ASO - Active selling outlets
COFO - Convenience Foods
FMCG - Fast-moving consumer goods
GT - General trade
HOSE - Ho Chi Minh City Stock Exchange
HPC - Home and personal care
MT - Modern trade
SKU - Stock-keeping unit

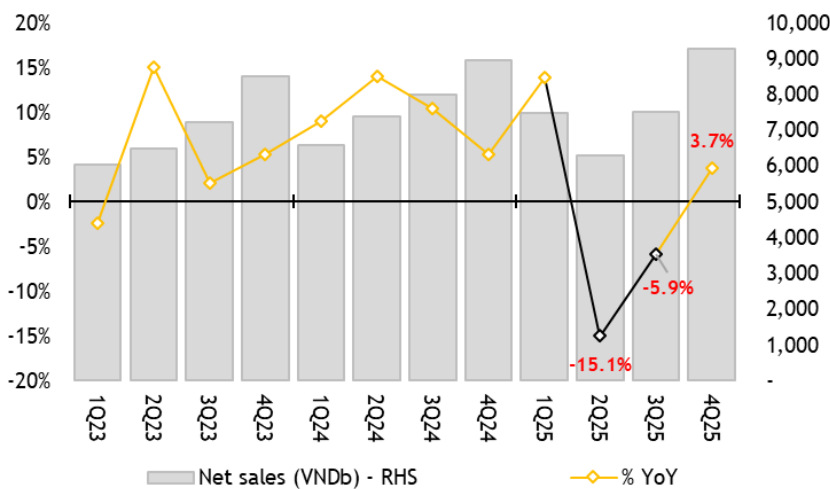
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1. 4Q25 - inflection confirmed as distribution reset delivers recovery

Clearer recovery in 4Q25

4Q25 net sales rose 3.7% YoY to VND9.3t, modestly above our forecast by 1.1%, marking a return to growth after 2 consecutive quarters of decline. The improvement reflects stabilization following the restructuring of its GT channel during 2Q-3Q25, when the company accepted short-term revenue disruption to transition from a wholesaler-led model (c.70% of sales) to direct-to-retailer distribution. The nationwide rollout, completed in Sep'25, temporarily weighed on sales; however, the return to sales growth in 4Q25, after declines of c.15% YoY in 2Q25 and -6% YoY in 3Q25, suggests the bulk of the transition impact has passed.

Fig 1: MCH delivered a clear turnaround in 4Q25, with the end of 2 consecutive quarters of decline

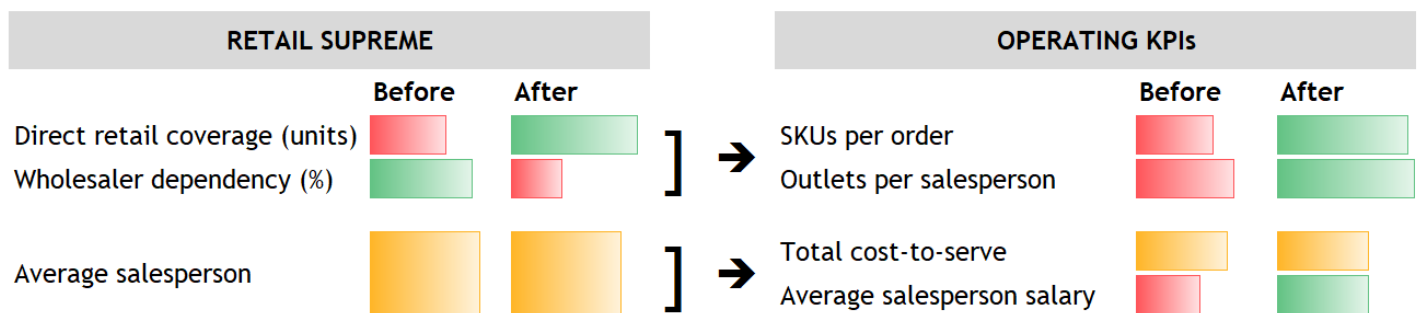


Source: Company, Maybank IBG Research

GT channel stabilizing; operating KPIs improve meaningfully

GT sales declined only 0.5% YoY in 4Q25, a sharp improvement from -19.3% in 2Q25 and -9.9% in 3Q25, and returned to growth of +4% YoY in Dec'25. Early benefits from Retail Supreme are evident across operating KPIs, including: (i) ASOs increased c.70% YoY; (ii) ASOs per salesman rose c.40% YoY; and (iii) SKU per order expanded c.70% YoY.

Fig 2: Distribution metrics achieved

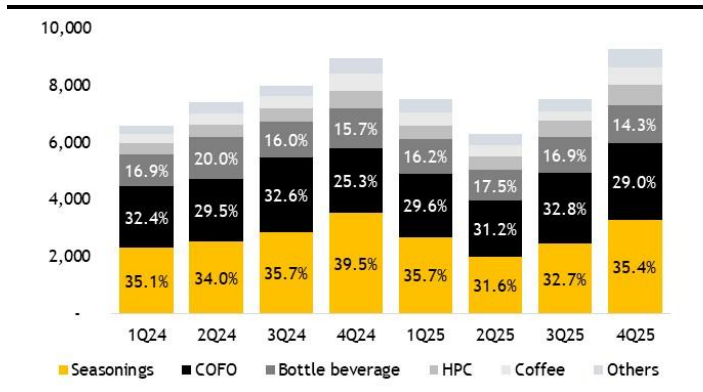


Source: MCH, Maybank IBG Research

Category performance: premiumization and R&D-led innovation

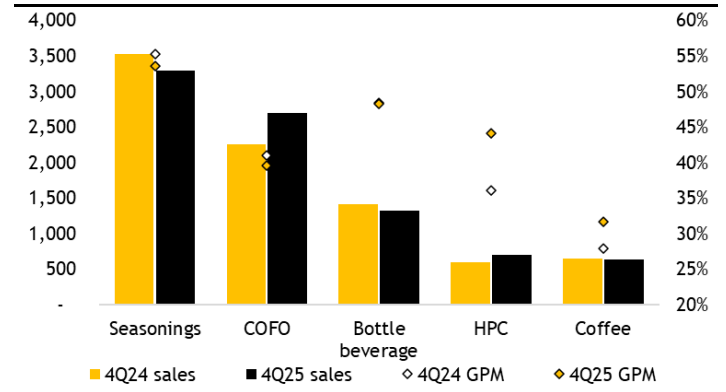
Growth in convenience foods (+19.1% YoY) and HPC (+18.9% YoY) partly offset continued weakness in seasonings (-6.9% YoY), bottled beverages (-5.6% YoY), and coffee (-1.2% YoY).

Fig 3: The contribution of each category in MCH’s sales



Source: MCH, Maybank IBG Research

Fig 4: Growth in COFO & HPC partly offset the continued soften performance of Seasonings, Bottled Beverages and Coffee



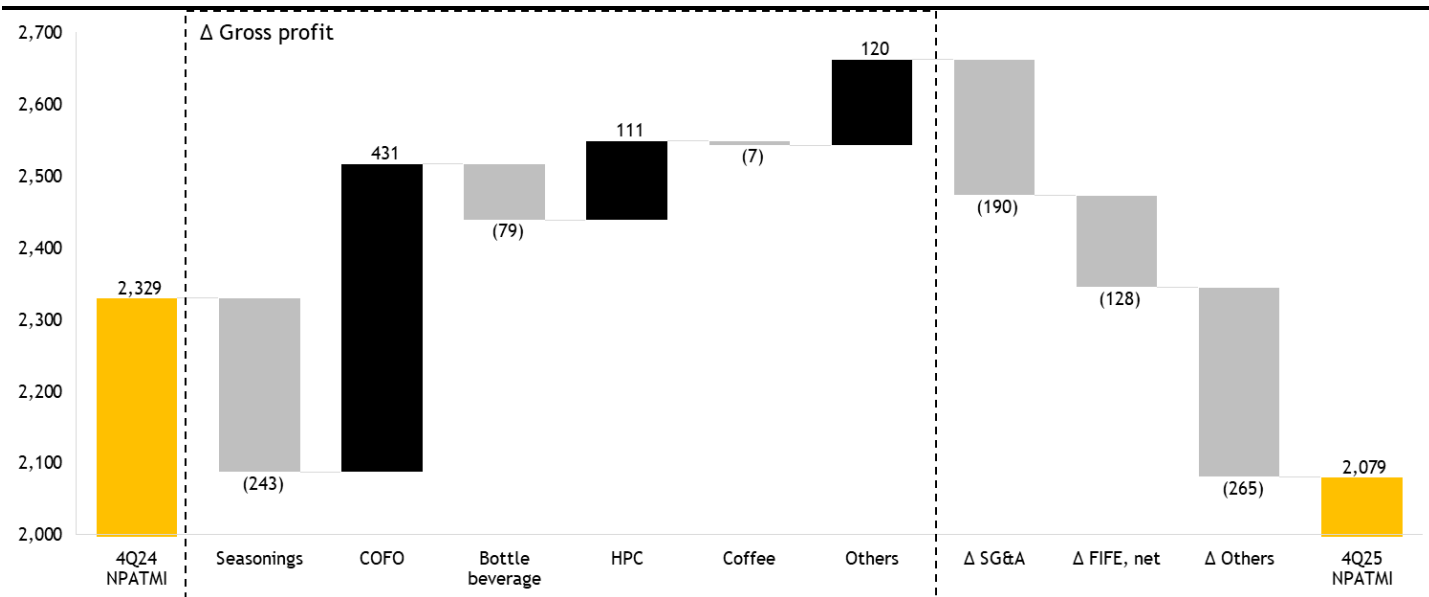
Source: MCH, Maybank IBG Research

- **Convenience Foods:** 4Q25 sales rose 19% YoY, supported by successful innovation and premiumization. Omachi gained additional market share, leading premium segment expansion as mass-market offerings contracted. New products included premium Omachi hotpot noodles and Kokomi 75g, supporting a “complete meal” positioning.
- **Seasonings:** Revenue continued declining c.7% YoY in 4Q25, mainly due to inventory destocking at wholesalers during the GT transition. Sequential improvement vs. 3Q25 suggests destocking is largely completed. MCH continues to push premiumization, targeting fish sauce ASPs of USD3 per litre by 2030. New launches in 4Q25 included Chin-su 365 (premium) and Nam Ngu Vintage (super-premium), alongside expansion into cooking solutions.
- **HPC:** Revenue rose 19% YoY in 4Q25, driven by strong initial traction of Homey detergent following its pilot at WinMart. This marks a successful first step into the HPC sector and validates the Retail Supreme and WinCommerce incubation model, though further SKU expansion is needed to sustain growth off a low base.
- **Bottled Beverages:** Revenue declined c.7% YoY in both 4Q25 amid structural headwinds and is expected to benefit from Retail Supreme since FY26 and expansion coverage further into the on-premise channel. Tea Bupnon was relaunched in 4Q25, with impact expected from FY26. Wake-up Tay Nguyen launched in Nov-Dec’25 with encouraging early traction, complementing Wake-up Saigon, while a premium Wake-up line launched in Jan’26.
- **Instant Coffee:** Revenue declined 1% YoY in 4Q25 but grew 4% YoY for FY25, indicating stabilization. Vinacafé has been repositioned as a core brand, while premiumization under Wake-up is accelerating. Improved Retail Supreme coverage strengthens distribution infrastructure for 2026-27.

Profitability: temporary margin pressure, improving forward visibility

Gross margin eased to 45.4% in 4Q25 (vs. 46.7% in 4Q24), reflecting higher investment in product formulation and quality upgrades. Net margin narrowed by 360bps YoY to 22.4%, driven by softer gross margins and a 43% YoY decline in net financial income following the recognition of a sizeable one-off dividend earlier in FY25. As a result, 4Q25 NPAT-MI declined 11.1% YoY to VND2.1t, largely reflecting temporary margin pressure rather than structural weakness.

Fig 5: 4Q25 NPAT-MI declined 11.1% YoY, largely reflecting temporary margin pressure rather than structural weakness



Source: MCH, Maybank IBG Research

For FY25, MCH delivered net sales of VND30.6t (-1.1% YoY) and NPAT-MI of VND6.7t (-14.6% YoY), providing a solid earnings base and improving visibility heading into FY26.

Fig 6: MCH's 4Q25/FY25 results

Key P&L items	FY24	FY25	% YoY	4Q24	4Q25	% YoY
Net sales (VNDb)	30,897	30,557	-1.1%	8,942	9,275	3.7%
Seasoning	11,195	10,404	-7.1%	3,528	3,285	-6.9%
Convenience foods	9,215	9,327	1.2%	2,259	2,690	19.1%
Bottle beverage	5,271	4,901	-7.0%	1,403	1,324	-5.6%
Instant coffee	1,769	1,821	2.9%	638	631	-1.1%
HPC	1,901	2,175	14.4%	588	699	18.9%
% Gross margin	46.6%	45.5%		46.7%	45.4%	
SG&A expenses	(6,880)	(6,769)	-1.6%	(1,785)	(1,975)	10.6%
%SG&A/sales	22.3%	22.2%		-20.0%	-21.3%	
EBIT	7,525	7,137	-5.2%	2,391	2,233	-6.6%
% EBIT margin	24.4%	23.4%		26.7%	24.1%	
Financial income, net	1,423	545	-61.7%	302	173	-42.5%
NPAT-MI	7,803	6,667	-14.6%	2,329	2,079	-10.7%
% net margin	25.3%	21.8%		26.0%	22.4%	

Source: Company, Maybank IBG Research

2. Revising up FY26 forecasts

To reflect 4Q25 results, we raise our FY26E sales forecast by 3% to VND33,917b (+11% YoY), supported by stronger operating momentum. We also factor in a 50bps increase in SG&A-to-sales to account for higher promotion and advertising spending, new product launches and brand-building initiatives. Thus, our FY26E NPAT forecast is adjusted slightly to VND7,593b (+14% YoY).

Fig 7: Our key forecasts

	MB IBG forecast			MCH's guidance		Notes	
	FY25	FY26E New	% YoY	FY26E Old	Base-case		High-case
Net sales (VNDb)	30,557	33,917	11.0%	32,918	11.0%	15.0%	<p>We expect the recovery to be driven by improved GT execution as ASO productivity stabilizes, enabling stronger sell-out momentum for MCH's core power brands. The continued shift toward a retail excellence model should enhance product availability, in-store execution, and overall channel efficiency.</p> <p>(i) Seasonings is forecasted to grow at mid-single in FY26, supported by a low base in FY25, normalization toward its long-term growth trend, and recovery in fish sauce sales alongside new product innovations aligned with evolving consumer convenience and lifestyle needs</p> <p>(ii) COFO should sustain high-single growth, led by premiumization and the "complete meal" strategy targeting out-of-home consumption, while mainstream and economy segments are likely to see more modest growth.</p> <p>(iii) Bottled Beverages growth will be driven by Retail Supreme's expansion into on-premise channels and health-focused innovations.</p> <p>(iv) Coffee is forecast at mid-single digit, supported by new Vinacafé innovations featuring specialty Vietnamese Fine Robusta beans—aligned with the "Go Global" initiative—while Wake-up continues to prioritize coverage expansion for recently launched products.</p> <p>(v) HPC is expected to maintain momentum on deeper GT penetration of the Chanté and Homey brands.</p> <p>Topline normalization, ongoing premiumization efforts, and better product mix are expected to drive a 50bps YoY improvement in GPM in FY26E</p> <p>SG&A-to-sales ratio is projected to remain steady at c.22.2% as distribution efficiency gains continue</p>
Seasoning	10,404	11,488	10.4%				
Convenience foods	9,327	9,990	7.1%				
Bottle beverage	4,901	5,595	14.2%				
Instant coffee	1,821	1,896	4.1%				
HPC	2,175	2,488	14.4%				
% Gross margin	45.5%	46.1%		46.2%			
SG&A expenses	(6,769)	(7,514)	11.0%				
%SG&A/sales	22.2%	22.2%		21.7%			
EBIT	7,137	8,123	13.8%	8,056	9.0%	14.0%	
% EBIT margin	23.4%	23.9%		24.5%			
FIFE, net	545	585	7.4%				
Profit after tax	6,764	7,704	13.9%		10.0%	15.0%	
NPAT-MI	6,667	7,593	13.9%	7,814			
% net margin	21.8%	22.4%		23.7%			

Source: Maybank IBG Research forecast

3. Valuation

Following our upward forecasts revision, our DCF-based (WACC: 8.6%, TGR: 3%) is raised by 1.1% to VND185,000, representing 30% upside potential.

Fig 8: DCF-based valuation

Risk free rate (Rf)	4.0%	FCFF, VNDb	2026F	2027F	2028F	2029F	2030F
Equity Risk Premium (Rm - Rf)	9.0%	Free cash flow	6,980	7,252	8,289	9,165	11,514
Beta	1.0	PV of free cash flow	6,403	6,103	6,399	6,490	7,480
Cost of equity	12.5%	Total PV of free cash flow	32,875				
Cost of debt -after tax	4.4%	Terminal value	213,917				
Tax rate	12.9%	PV of terminal value	167,051				
E	55.4%	Enterprise Value	199,927				
D	44.6%	<i>less: net (debt)/cash</i>	<i>(3,170)</i>				
WACC	8.6%	Equity value	196,757				
Terminal growth rate	3.0%	Outstanding shares (m shares)	1,068				
Base year	2026	Intrinsic value/share (VND)	185,000				

Source: Maybank IBG Research forecast

Our FY26E EPS is VND7,112 (+13.9% YoY), implying 21x FY26E P/E, below the sector's 5-year mean of 26x, offering further upside potential as its valuation catches up with fundamentals. We maintain BUY on MCH. We believe a re-rating to catch up with the industry peers is continuing, supported by multiple catalysts: (i) enhanced transparency and investor access post-HOSE listing; and (ii) a more robust growth outlook, underpinned by improved channel execution, innovation, and brand equity.

Fig 9: Peer comparison

Company name	Country	Sector	Market cap (USDm)	P/E 5-Y mean (x)	FY26E PER (x)	FY27E PER (x)	PB (x)	ROE (%)	ROA (%)	Gross margin (%)	Operating margin (%)	FY26 sales growth (%)
NESTLE INDIA LTD	INDIA	beverage, coffee, seasonings	28,092	n.a	81.5	70.3	63.7	n.a	n.a	n.a	21.1	7.2
INNER MONGOLIA YILI INDUSTRIES A	CHINA	beverage	24,211	25.4	15.1	13.8	3.0	14.2	5.3	34.1	7.9	1.3
HENAN SHUANGHUI INVESTMENT-A	CHINA	seasonings, packaged foods	13,211	20.0	17.5	16.7	4.5	25.6	13.0	17.9	11.1	0.9
NESTLE (MALAYSIA) BERHAD	MALAYSIA	beverage, coffee, seasonings	6,633	51.7	44.2	40.9	43.4	73.5	11.8	30.4	9.6	4.8
NISSIN FOODS HOLDINGS CO LTD	JAPAN	instant noodles, processed food	6,272	22.7	20.1	18.1	1.9	10.3	5.5	35.1	7.0	5.9
VIETNAM DAIRY PRODUCTS JSC	VIETNAM	beverage	5,796	17.8	16.5	15.5	4.9	26.7	17.4	41.2	16.8	4.2
INDOFOOD CBP SUKSES MAKMUR T	INDONESIA	instant noodles, beverage, seasonings	5,577	18.9	10.1	9.1	1.9	12.7	4.7	37.0	21.6	9.4
ANGEL YEAST CO LTD-A	CHINA	packaged foods, beverage, seasonings	5,474	28.9	23.9	20.2	3.2	13.5	6.6	23.5	11.9	11.3
UNIVERSAL ROBINA CORP	PHILIPPINES	instant noodles, confectionery	3,028	23.0	14.7	13.7	1.4	10.2	6.5	27.2	10.0	5.0
Average			10,921	26.1	27.1	24.3	14.2	23.3	8.8	30.8	13.0	5.6
MASAN CONSUMER CORP	VIETNAM		7,114	18.5	20.9	18.6	10.3	46.4	21.6	45.5	23.4	11.0

Source: Bloomberg, Maybank IBG Research forecast

Methodology of our proprietary ESG scoring

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

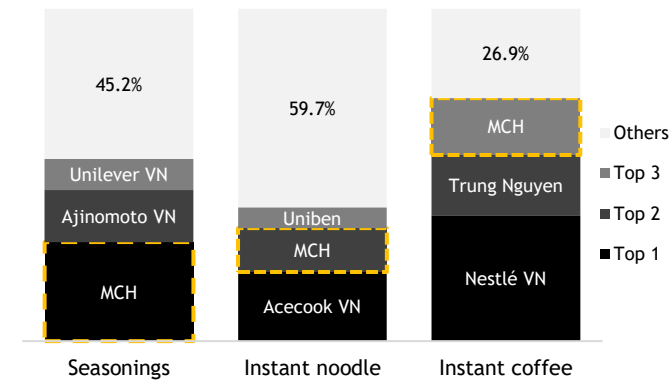
For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub-parameters is divided by the total number of sub-parameters to derive the score of each of the three parameters.

The sub-parameters may be different for different industries, depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

Value Proposition

- MCH is a top brand in Vietnam’s FMCG sector, leading in seasonings, and a big player in instant noodles plus instant coffee, with a diverse product mix that includes HPC (health and personal care) items and bottled beverages.
- MCH boasts one of the largest distribution networks in Vietnam, including its own general trade (GT) channel and support from MSN’s Wincommerce platform.
- Upside potential from: i) diverse product lines that cater to every Vietnamese kitchen; and ii) increasing consumer income, driven by Vietnam’s ‘golden population’.
- Opportunities for growth in overseas markets, including Japan, South Korea and the US.

MCH’s market share (%)

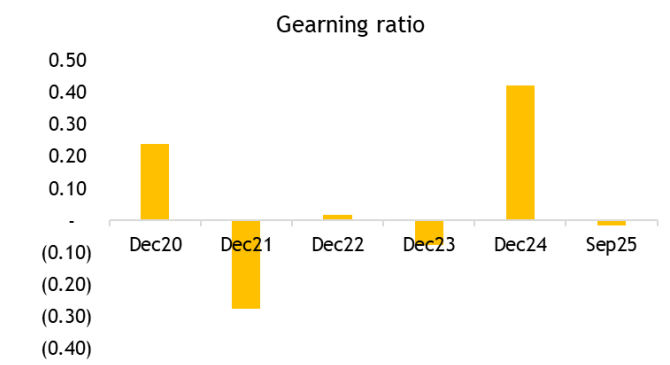


Source: Euromonitor, Maybank IBG Research

Financial Metrics

- We forecast FY23-28 sales and net earnings CAGRs of 8.2% and 11.9%, respectively.
- Operations are highly cash generative and we forecast that it will remain cash-rich, supporting cash dividend payments.
- MCH's balance sheet is notably robust, characterised by an average gearing ratio of 0.06x.

MCH has maintained a cash-rich balance sheet



Source: Company, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. The discovery of banned ethylene oxide in Omachi noodles by Taiwan authorities hurt consumer trust and the stock price. Additionally, the Russia-Ukraine war in 2022 caused commodity prices, such as wheat, to spike, increasing production costs.
2. Improvements in the FMCG sector and MCH's performance are gradually being reflected in the stock price.
3. Correction in MCH's share price—reflecting near-term sector softness and the postponement of its HOSE listing to FY26.

Swing Factors

Upside

- Plans to transfer to the HOSE exchange. This move is expected to improve management practices, increase transparency, and enhance liquidity, providing a more robust platform for investor confidence and potentially driving up the stock's value.
- Potential M&A activities. These opportunities could bring new product lines into MCH's already extensive distribution business, allowing for diversification and expansion into new market segments, further solidifying its market presence.

Downside

- Any events or incidents that damage the brand or product image.
- Rising competition, particularly from aggressive small local players.
- Higher prices for imported raw materials.

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Risk Rating & Score ¹	na
Score Momentum ²	na
Last Updated	na
Controversy Score ³	na

Business Model & Industry Issues

- As a leading FMCG company, MCH provides essential, high-quality products while ensuring income and health & safety for over 3,200 employees. The company also upholds its dividend payment policy for shareholders.
- MCH is committed to environmentally and socially responsible practices, such as promoting green energy, reducing water loss and emissions, and addressing climate change impacts. The company aims to cut carbon emissions by 15% by 2030 and achieve net-zero emissions by 2050.
- Overall, MCH demonstrates strong ESG practices with multiple ISO certifications, renewable energy use, and robust social policies, enhancing sustainability, quality, and community support

Material E issues

- MCH's manufacturing facilities comply with HACCP standards and hold certifications in ISO 9001, ISO 22000, SA8000, BRC, FSSC, HALAL, and ISO 14001.
- In 2023, MCH conducted its first GHG assessment in accordance with ISO 14064 standards.
- c.87% of MCH's renewable energy usage is derived from steam generated by biomass boilers provided by our suppliers.
- MCH has transitioned from traditional lighting systems to energy-efficient LED technology.
- MCH has deployed biogas technology, utilizing rice husks and sawdust to generate energy for all production facilities.
- Wastewater from MCH factories in Binh Duong, Hai Duong, and Nghe An province meets Type A standards, the highest classification under Vietnamese regulations.

Material S issues

- As a labour-intensive industry, MCH has implemented policies to ensure the health, safety, welfare, and development opportunities for employees. These include: 1) labour safety training for 100% of employees; 2) annual health check-up; 3) accident and additional health insurance coverage; and 4) acknowledgment and proper rewards based on employee performance
- As of end-FY23, MCH's workforce comprised 64% male and 36% female employees, all of whom are well-trained & skilled.
- MCH consistently promotes traditional Vietnamese values, using them as a guideline for its community support activities. Examples include 1) 'One Million Meals with Meat', providing essential nutrition to underprivileged children; and 2) Partnering with HCMC Poor Patients' Assistance Association to perform 550 cataract surgeries in Kien Giang province in 2023

Key G metrics and issues

- MCH's Board of Directors (BOD) is composed of six members, providing a balanced and diverse mix of experience, age, gender, and nationality. Among these members, two hold the positions of CEO and Vice CEO.
- The management team includes the CEO and the CFO. The BOD appoints the CEO, who reports to the General Meeting of Shareholders and the BOD. The BOD also appoints the CFO, based on the CEO's recommendation.
- KPMG Vietnam has served as MCH's auditor for the past five years. During this time, MCH has not encountered any material accounting, tax, or regulatory issues, and there have been no qualified opinions from the auditor.
- Related-party transactions (RPT) with the group may occur occasionally but require approval from independent directors and shareholders based on a specified threshold.
- MCH has maintained a stable cash dividend payment policy, except for FY21-22, and dividend yield has averaged c. 6% pa.
- MCH complies with the information disclosure requirements set by the State Securities Commission of Vietnam.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative Parameters (Score: 60)						
	Particulars	Unit	2022	2023	2024	VNM VN
E	Scope 1 GHG emissions	m tCO2e	n/a	n/a	n/a	0.06
	Scope 2 GHG emissions	m tCO2e	n/a	n/a	n/a	0.09
	Total	m tCO2e	0.40	0.33	0.38	0.15
	Scope 3 GHG emissions	m tCO2e	n/a	n/a	n/a	0.53
	Total	m tCO2e	0.40	0.33	0.38	0.68
	GHG intensity (Scope 1 and 2)	VNDm/t	0.07	0.08	0.08	0.10
	Energy intensity	KJ/ton	1,948	1,618	1,609	1,893
	Share of renewable energy use in operations	%	89.8%	88.8%	86.76%	n/a
	Wastewater discharge (chemical O2 demand)	m tonnes	n/a	n/a	n/a	3.5
	Hazardous waste	%	n/a	n/a	0.1%	15%
Air emissions intensity	ton/kT	n/a	n/a	n/a	n/a	
S	% of women in workforce	%	n/a	n/a	36.0%	23.2%
	% of women in management roles	%	n/a	n/a	40.0%	27.7%
	Lost time injury frequency (LTIF) rate	number	n/a	n/a	n/a	8.0%
	Lives impacted by CSR outreach ('000)	number	n/a	n/a	n/a	n/a
G	MD/CEO salary as % of reported net profit	%	n/a	0.12%	0.10%	0.03%
	Board salary as % of reported net profit	%	n/a	1.35%	0.89%	0.22%
	Independent directors on the Board	%	n/a	n/a	n/a	30%
	Female directors on the Board	%	50.0%	50.0%	50.0%	40%

Qualitative Parameters (Score: 67)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes - it has an established framework and a working sustainability committee that reports annually.</i>
b) Is the senior management's salary linked to fulfilling ESG targets?	<i>N/A</i>
c) Does the company follow the task force of climate related disclosures framework for ESG reporting?	<i>Yes</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, MCH received ISO 50001:2018 Energy Management System certification. This recognition acknowledges its commitment to energy conservation and motivates it to maintain and expand energy-saving measures across all operations.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<ul style="list-style-type: none"> - <i>Establishment of an ESG Committee and ESG Head, with operations commencing in 2024.</i> - <i>Annual reduction of water usage by 5-10% at each production unit through water recycling.</i> - <i>Calculation of greenhouse gas emissions in accordance with ISO 14064 standards.</i> - <i>Transition from traditional lighting systems to energy-saving LED technology.</i> - <i>Implementation of biogas technology utilizing rice husks and sawdust to generate energy for all production facilities.</i>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>n/a</i>

Target (Score: 67)		
Particulars	Target	Achieved
Applied modern technology 4.0 and green energy by using biomass	100%	87%
Reduce energy intensity (CO2 kg/ton of production)	n/a	n/a
Increase the waste recycling rate	50%	n/a
Net zero greenhouse gas (GHG) emissions by 2050	0%	n/a
Sustainable raw material sources and circular economy	100	n/a
Building the diversity, equality and open communication	Neutral	Neutral
Applied modern technology 4.0 and green energy by using biomass	100%	87%
Impact		
NA		
Overall Score: 63		
As per our ESG matrix Masan Consumer (MCH) has an overall score of 63		

ESG score	Weights	Scores	Final Score
Quantitative	50%	60	30
Qualitative	25%	67	17
Target	25%	67	17
Total			63

As per our ESG assessment, MCH has an established framework, internal policies, and tangible medium/long-term targets, but needs to make headway in improving its quantitative 'E' metrics YoY. MCH's overall ESG score is 63, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	20.2	20.0	20.7	18.3	16.4
Core P/E (x)	28.7	29.3	20.7	18.3	16.4
P/BV (x)	20.9	10.8	8.1	7.4	7.5
P/NTA (x)	20.9	10.8	8.1	7.4	7.5
Net dividend yield (%)	4.8	2.7	4.4	4.9	5.5
FCF yield (%)	3.9	0.5	4.1	4.3	4.9
EV/EBITDA (x)	30.5	27.1	19.0	16.7	14.9
EV/EBIT (x)	30.5	27.1	19.0	16.7	14.9
INCOME STATEMENT (VND b)					
Revenue	30,897.2	30,556.5	33,916.7	37,744.8	42,150.3
EBITDA	7,516.5	7,137.2	8,123.0	9,180.7	10,396.8
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	7,516.5	7,137.2	8,123.0	9,180.7	10,396.8
Net interest income / (exp)	1,422.8	544.8	585.0	716.5	692.7
Associates & JV	65.1	83.0	135.7	75.5	84.3
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	9,004.3	7,764.9	8,843.7	9,972.6	11,173.9
Income tax	(1,127.8)	(937.3)	(1,067.6)	(1,203.9)	(1,348.9)
Minorities	(117.3)	(97.0)	(110.5)	(124.6)	(139.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7,803.3	6,667.2	7,593.4	8,562.7	9,594.2
Core net profit	7,803.3	6,667.2	7,593.4	8,562.7	9,594.2
BALANCE SHEET (VND b)					
Cash & Short Term Investments	6,042.5	11,718.8	13,379.3	14,277.5	13,494.7
Accounts receivable	1,704.7	3,002.8	3,036.5	3,189.2	3,348.7
Inventory	2,582.2	2,894.6	2,924.8	3,174.9	3,449.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4,535.1	4,592.4	4,723.4	4,698.0	4,712.8
Intangible assets	714.0	656.9	606.2	555.6	505.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	12,321.4	11,100.7	11,504.9	12,474.1	13,465.8
Total assets	27,900.0	33,966.2	36,175.1	38,369.3	38,976.0
ST interest bearing debt	9,066.6	7,169.3	7,992.0	8,474.8	9,047.5
Accounts payable	2,314.6	2,523.9	2,771.0	3,073.8	3,417.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,764.4	2,455.4	2,217.4	1,992.1	1,847.3
Other liabilities	3,426.0	3,156.0	3,148.0	3,141.0	3,135.0
Total Liabilities	16,572.1	15,304.1	16,128.6	16,682.2	17,447.1
Shareholders Equity	10,700.2	18,061.7	19,446.1	21,086.6	20,928.4
Minority Interest	627.6	600.5	600.5	600.5	600.5
Total shareholder equity	11,327.8	18,662.1	20,046.6	21,687.1	21,528.9
Total liabilities and equity	27,900.0	33,966.2	36,175.1	38,369.3	38,976.0
CASH FLOW (VND b)					
Pretax profit	9,004.3	7,764.9	8,843.7	9,972.6	11,173.9
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	334.5	508.3	495.9	516.9	534.0
Change in working capital	2,015.0	(4,804.5)	(1,017.6)	(1,429.5)	(1,570.7)
Cash taxes paid	(1,107.9)	(993.3)	(1,139.8)	(1,285.3)	(1,440.1)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	9,227.3	2,132.3	6,753.7	7,229.2	8,193.8
Capex	(514.1)	(1,185.4)	(269.6)	(494.2)	(439.2)
Free cash flow	8,713.2	946.9	6,484.1	6,735.0	7,754.6
Dividends paid	(23,070.3)	(2,742.0)	(6,834.1)	(7,706.5)	(8,634.7)
Equity raised / (purchased)	119.3	3,320.1	0.6	0.0	0.0
Change in Debt	2,134.9	(1,206.4)	584.8	257.5	427.9
Other invest/financing cash flow	11,987.7	2,276.9	1,048.6	1,197.5	1,186.7
Effect of exch rate changes	2.6	2.6	32.2	35.9	40.0
Net cash flow	(112.5)	2,598.1	1,316.2	519.4	774.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.4	(1.1)	11.0	11.3	11.7
EBITDA growth	11.8	(5.0)	13.8	13.0	13.2
EBIT growth	11.8	(5.0)	13.8	13.0	13.2
Pretax growth	11.2	(13.8)	13.9	12.8	12.0
Reported net profit growth	10.1	(14.6)	13.9	12.8	12.0
Core net profit growth	10.1	(14.6)	13.9	12.8	12.0
Profitability ratios (%)					
EBITDA margin	24.3	23.4	23.9	24.3	24.7
EBIT margin	24.3	23.4	23.9	24.3	24.7
Pretax profit margin	29.1	25.4	26.1	26.4	26.5
Payout ratio	136.8	80.1	90.0	90.0	90.0
DuPont analysis					
Net profit margin (%)	25.3	21.8	22.4	22.7	22.8
Revenue/Assets (x)	1.1	0.9	0.9	1.0	1.1
Assets/Equity (x)	2.6	1.9	1.9	1.8	1.9
ROAE (%)	42.8	46.4	40.5	42.3	45.7
ROAA (%)	22.8	21.6	21.7	23.0	24.8
Liquidity & Efficiency					
Cash conversion cycle	78.6	34.6	37.2	32.0	29.0
Days receivable outstanding	74.0	27.7	32.1	29.7	27.9
Days inventory outstanding	52.0	59.2	57.3	54.1	52.9
Days payables outstanding	47.3	52.3	52.1	51.9	51.8
Dividend cover (x)	0.7	1.2	1.1	1.1	1.1
Current ratio (x)	0.7	1.4	1.4	1.4	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	2.2	2.2	2.3	2.2
Net gearing (%) (incl perps)	42.3	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	42.3	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	1.4	1.3	1.3	1.1	1.0
Capex/revenue (%)	1.7	3.9	0.8	1.3	1.0
Net debt/ (net cash)	4,788.5	(2,094.1)	(3,169.9)	(3,810.6)	(2,599.9)

Source: Company; Maybank IBG Research

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Malaysia

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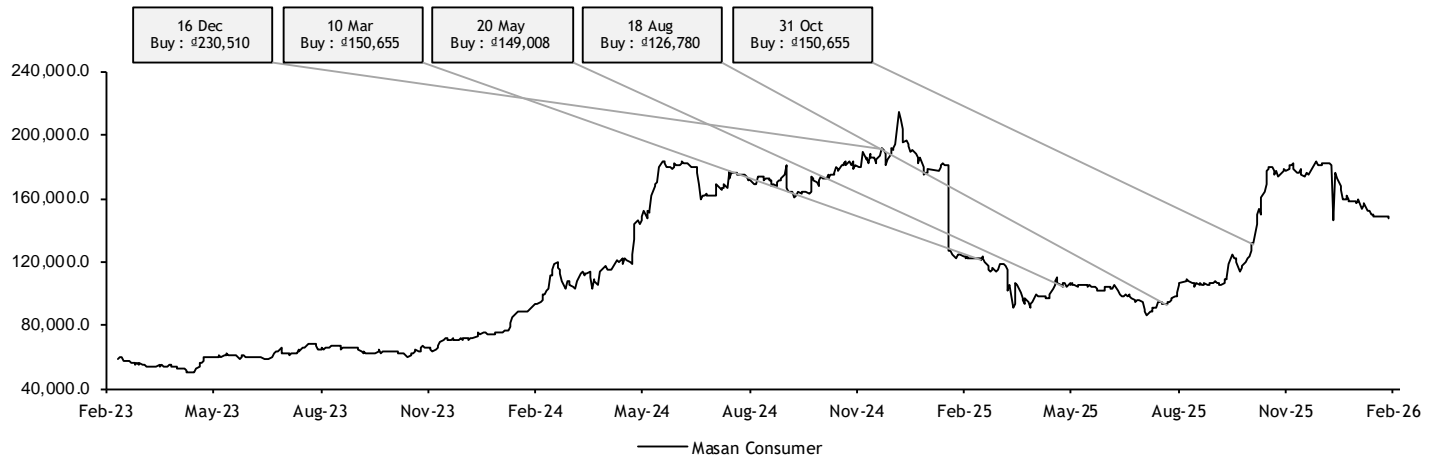
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