

Masan Consumer (MCH VN)

Recovery on track

Maintain BUY with slightly higher TP of VND188,000

1Q26 results reinforce expectations for MCH's FY26 recovery, driven by improving GT execution under the Retail Supreme platform. Continued scaling of the model has led to stronger operating KPIs, broader outlet coverage, and better sell-out efficiency across core categories, supporting gradual market-share recovery and ongoing premiumisation. At 22x FY26E P/E, MCH is trading below the sector's 5-year mean of 24x. Maintain BUY.

1Q26 sales recovery strengthened on Retail Supreme

MCH reported 1Q26 net sales of VND8.5t (+13% YoY), exceeding our forecast by c.2% and extending the recovery momentum following the completion of the GT channel transition. The stronger performance was mainly driven by continued improvement in the scaling of the Retail Supreme model, which supported broader outlet coverage and stronger sell-out execution. Seasonings (+17% YoY) and COFO (+14% YoY) remained the key growth drivers, while HPC outperformed with +34% YoY.

Resilient gross margin offsets higher expansion costs

GPM remained solid at 46.7% in 1Q26, supported by balanced growth across key categories and stronger premium product consumption during the Tet season. Meanwhile, MCH continued to invest in long-term growth initiatives, with SG&A-to-sales rising 0.5ppt YoY to 24.2% due to higher A&P and logistics expenses related to Tet campaigns and the ongoing expansion of Retail Supreme. Despite elevated investment spending, 1Q26 NPAT-MI still increased 12.1% YoY to VND1.8t, broadly reflecting resilient earnings growth and continued improvement in topline momentum.

Long-term earnings outlook unchanged

To reflect stronger 1Q26 results, we slightly raise our FY26 earnings forecast by 0.3% to VND7.6t (+14.2% YoY), driven by higher sales assumptions, partly offset by increased SG&A for Retail Supreme expansion and logistics costs. We remain positive on MCH's medium-term outlook, supported by recovery across core categories, premiumisation, ongoing innovation, and the "Go Global" strategy, which should continue to enhance earnings quality and sustain earnings FY25-30E CAGR of c.12% p.a.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	30,897	30,557	34,799	39,102	44,093
EBITDA	7,516	7,137	8,235	9,490	10,842
Core net profit	7,803	6,667	7,614	8,669	9,808
Core EPS (VND)	6,028	5,150	5,882	6,696	7,577
Core EPS growth (%)	(37.4)	(14.6)	14.2	13.9	13.1
Net DPS (VND)	10,000	5,000	5,294	6,027	6,819
Core P/E (x)	34.8	35.5	21.4	18.8	16.6
P/BV (x)	14.4	10.8	9.4	8.6	8.6
Net dividend yield (%)	4.8	2.7	4.2	4.8	5.4
ROAE (%)	42.8	46.4	42.9	47.5	51.6
ROAA (%)	22.8	21.6	22.3	24.5	26.6
EV/EBITDA (x)	36.9	32.9	19.8	17.1	15.1
Net gearing (%) (incl perps)	42.3	net cash	net cash	net cash	net cash
Consensus net profit	-	-	7,614	8,517	9,589
MIBG vs. Consensus (%)	-	-	0.0	1.8	2.3

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BUY

Share Price	VND 126,000
12m Price Target	VND 188,000 (+54%)
Previous Price Target	VND 185,000

Company Description

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

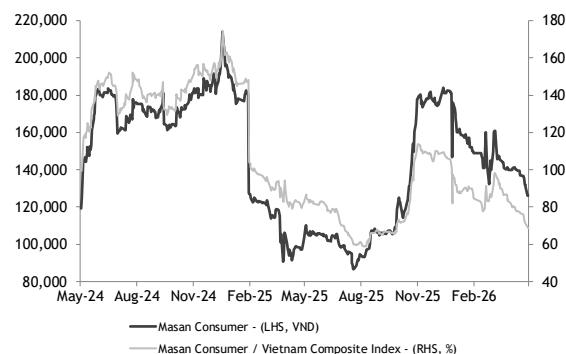
Statistics

52w high/low (VND)	183,996/86,441
3m avg turnover (USDm)	2.0
Free float (%)	30.0
Issued shares (m)	1,068
Market capitalisation	VND134.5T USD5.1B

Major shareholders:

Masan consumer holding	69.7%
BoM	0.3%
Other	30.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	(15)	23
Relative to index (%)	(17)	(19)	(17)

Source: FactSet

Latest report:

GT transformation lays foundation for FY26 growth

Stocks mentioned in this note

Angel Yeast Co Ltd (600298 CH, NR, CP CNY43.24)
Henan Shuanghui (000895 CH, NR, CP CNY26.38)
Indofood CBP Sukses Makmur (ICBP IJ, NR, CP IDR7950)
Inner Mongolia Yili (600887 CH, NR, CP CNY26.37)
Nestle (Malaysia) Berhad (NESZ MK, NR, CP MYR111)
Nestle India Ltd (NEST IN, NR, CP INR1,320)
Nissin Foods Holdings Co Ltd (2897 JT, NR, CP JPY3248)
Universal Robina Corp (URC PM, NR, CP PHP78.4)
Vietnam Dairy Products (VNM VN, BUY, CP VND60,100, TP VND86,600)

Abbreviations explained

ASO - Active selling outlets
COFO - Convenience Foods
GT - General trade
HOSE - Ho Chi Minh City Stock Exchange
HPC - Home and personal care
SKU - Stock-keeping unit

1. 1Q26 recovery remains on track

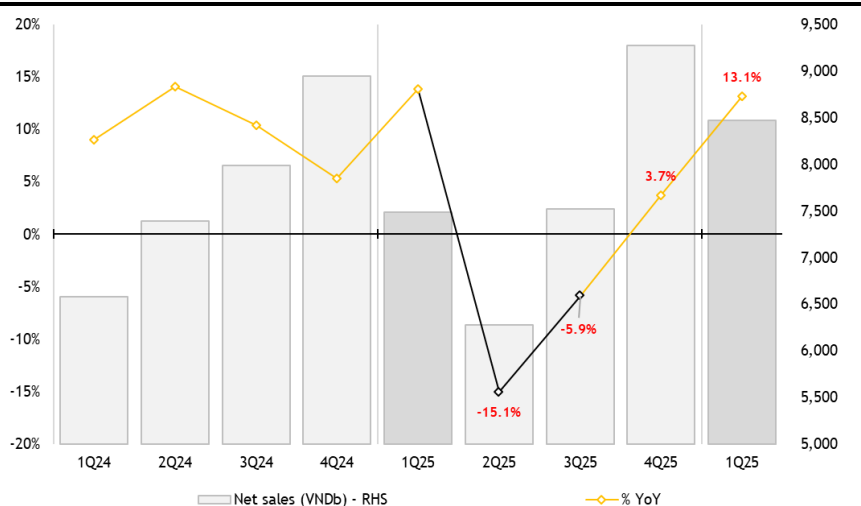
Fig 1: MCH's 1Q26 results

Key P&L items	1Q25	2Q25	3Q25	4Q25	1Q26	% YoY
Net sales (VNDb)	7,489	6,276	7,517	9,275	8,472	13.1%
Seasoning	2,677	1,985	2,457	3,285	3,136	17.1%
Convenience foods	2,217	1,956	2,464	2,690	2,525	13.9%
Bottle beverage	1,212	1,096	1,269	1,324	1,178	-2.8%
Instant coffee	468	398	324	631	511	9.2%
HPC	461	444	571	699	619	34.3%
% Gross profit	3,500	2,769	3,430	4,208	3,956	13.0%
% Gross margin	46.7%	44.1%	45.6%	45.4%	46.7%	
SG&A expenses	(1,777)	(1,387)	(1,630)	(1,975)	(2,051)	15.4%
%SG&A/sales	-23.7%	-22.1%	-21.7%	-21.3%	-24.2%	
EBIT	1,723	1,382	1,800	2,233	1,905	10.6%
% EBIT margin	23.0%	22.0%	23.9%	24.1%	22.5%	
Financial income, net	104	138	129	173	158	51.3%
NPAT-MI	1,586	1,326	1,676	2,079	1,778	12.1%
% net margin	21.2%	21.1%	22.3%	22.4%	21.0%	

Source: Company, Maybank IBG Research

1Q26 net sales rose 13.1% YoY to VND8.5t, exceeding expectations by c.2% and reinforcing the recovery momentum following the nationwide rollout of Retail Supreme completed in Sep'25. The strong performance reflects improving GT execution, broader outlet coverage, and stronger sell-out efficiency as the new distribution model scales effectively across the retail network. Growth was driven by continued recovery in core categories, particularly Seasonings and COFO, while HPC maintained strong momentum on deeper GT penetration. The robust YoY growth was further supported by a favourable base effect from 1Q25, when sales were temporarily impacted by the GT channel transition.

Fig 2: Early-stage recovery progressed as expected in 1Q26

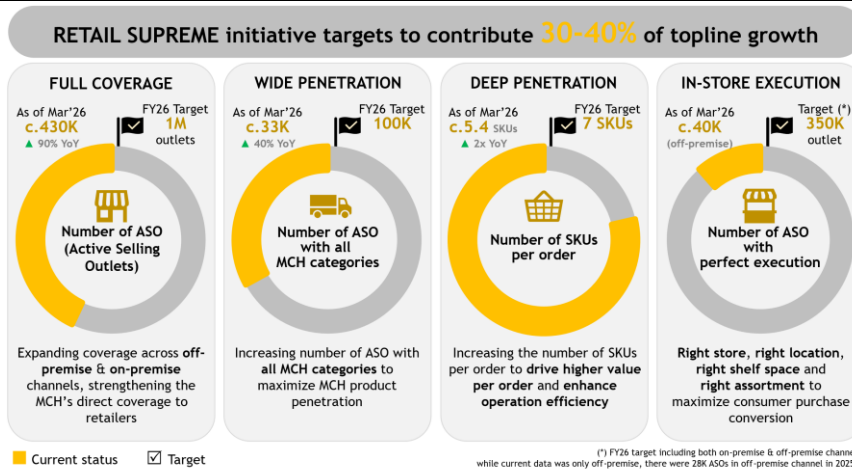


Source: Company, Maybank IBG Research

Retail Supreme continues to drive GT productivity gains

Retail Supreme continued to demonstrate improving effectiveness in 1Q26, supporting stronger GT execution, broader outlet coverage and higher sell-out efficiency across the retail network. Operating KPIs improved meaningfully, with (i) ASOs rising 90% YoY to 430k, and (ii) SKU per order increasing 2x YoY to 5.4x, reflecting deeper SKU penetration, improving basket size, and stronger in-store execution.

Fig 3: GT revenue accelerates to 11% YoY growth on stronger Retail Supreme execution and improving KPIs



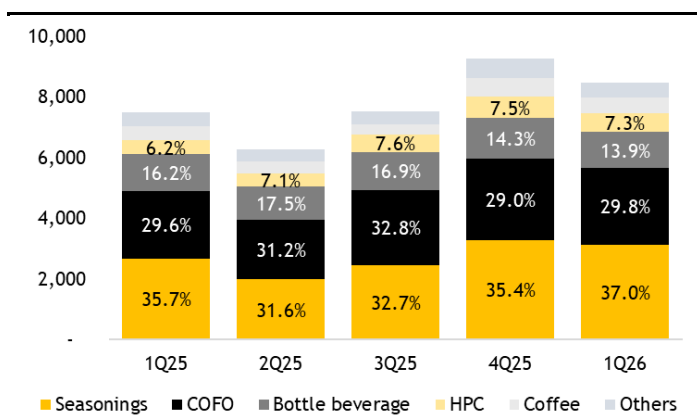
Source: Company, Maybank IBG Research

Management views Retail Supreme as a “self-reinforcing growth flywheel”, whereby stronger brand pull attracts more retailers onto the platform, increases revenue per outlet, and supports further brand investment, reinforcing medium-term growth momentum. Management also indicated that current performance is tracking ahead of its 2Q26 guidance, suggesting the platform remains in the early stages of scaling potential.

Core categories recover strongly; premiumisation momentum continued

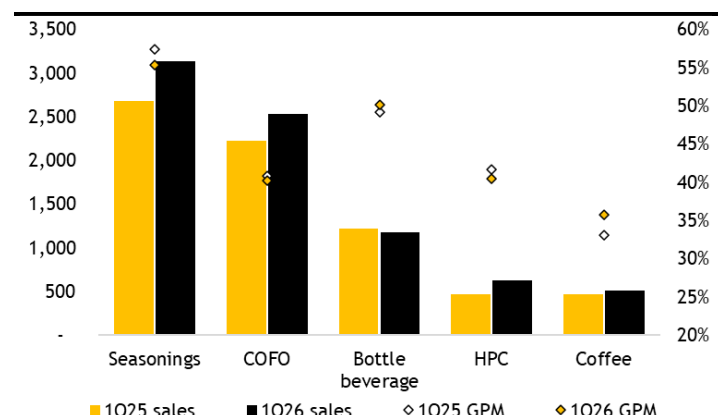
Growth in Seasonings (+17.1% YoY), COFO (+13.9% YoY) and HPC (+34.2% YoY) more than offset continued softness in Bottled Beverages (-2.8% YoY) in 1Q26, reflecting improving GT execution and stronger contribution from premium products and innovation.

Fig 4: The contribution of each category in MCH’s sales



Source: MCH, Maybank IBG Research

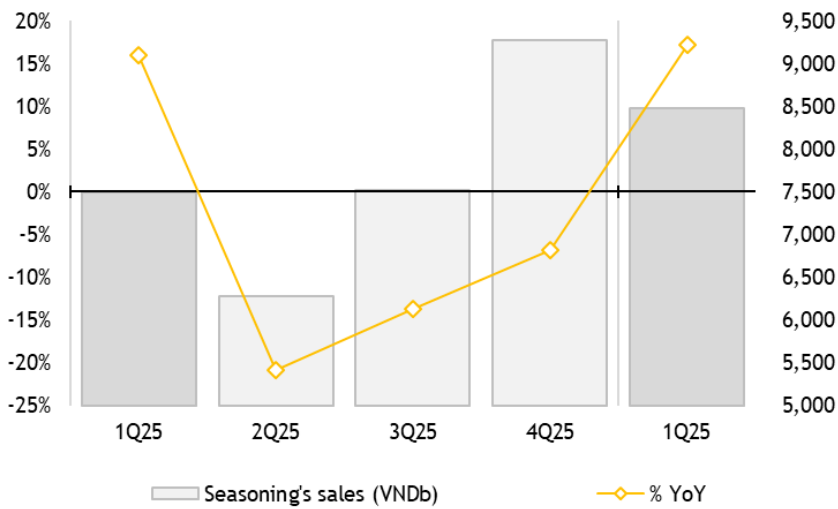
Fig 5: Core categories recovered strongly (unit: VNDb, %)



Source: MCH, Maybank IBG Research

- Seasonings: Revenue returned to growth for the first time since 2Q25, rising 17.1% YoY in 1Q26, mainly driven by strong recovery in fish sauce, which contributed c.80% of category growth. Chili sauce and others maintained positive momentum. The strong recovery suggests channel normalization following the GT transition is largely completed, alongside continued premiumisation across core products.

Fig 6: Sales of seasonings returned to growth for the first time since 2Q25, rising 17.1% YoY in 1Q26



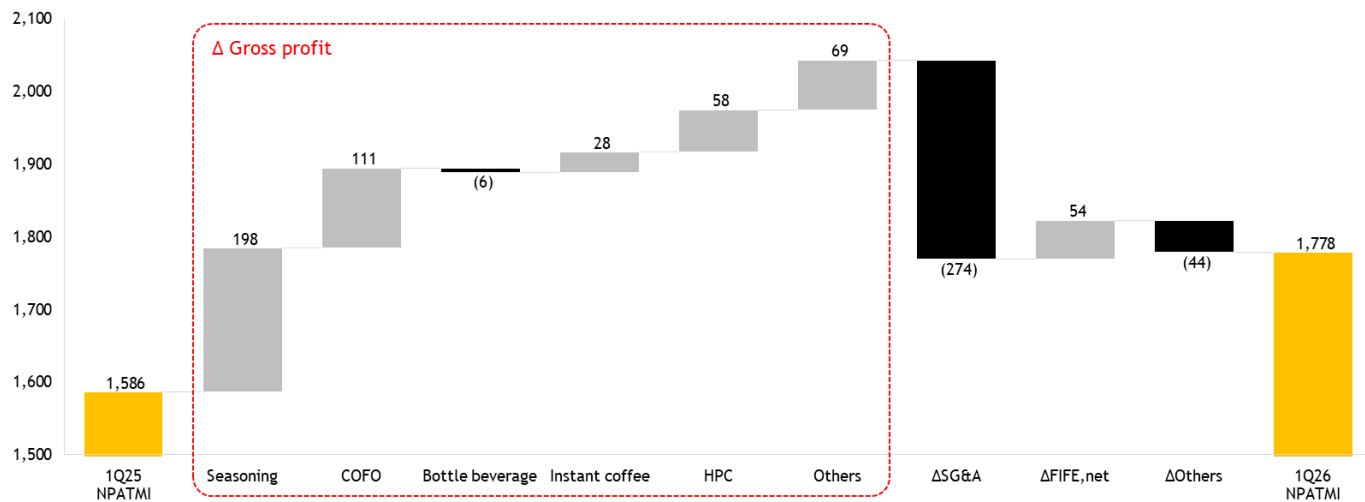
Source: Company, Maybank IBG Research

- COFO: Revenue increased 13.9% YoY in 1Q26, supported by accelerating premiumisation and innovation-led expansion. The premium segment accounted for c.56% of the category’s sales (vs. 53% in FY25; 46% in FY24), while growing 18.9% YoY and continuing to outperform the overall category. Innovation remained a key growth driver, highlighted by the launch of Kokomi Snacking during the quarter as part of the broader portfolio expansion strategy.
- HPC: Revenue surged 34.2% YoY in 1Q26, making HPC the fastest-growing category during the quarter. Growth was driven by stronger GT penetration and expanding distribution coverage for key brands such as Chanté and Homey under the Retail Supreme platform, following successful incubation within the WinCommerce ecosystem.
- Bottled beverages: Revenue declined 2.8% YoY in 1Q26 amid continued softness in consumer demand, although performance improved sequentially vs. 4Q25. Retail Supreme expansion into the on-premise channel was initiated from Mar’26, targeting 500k ASOs and 100k Perfect Stores, with the impact expected to become more visible from 2Q26 onwards.

Profitability: stable margin supported by premium mix despite higher operating costs

Gross margin remained stable YoY at 46.7% in 1Q26, as favourable product mix and premiumisation trends offset the cost impact from ongoing product upgrades. Selective pricing actions on premium fish sauce and granule products implemented in early 1Q26 also supported sequential margin improvement. Meanwhile, higher logistics and operating expenses related to the continued expansion of Retail Supreme weighed on margin expansion during the quarter. As a result, NPAT-MI increased 12.1% YoY to VND1.8t, with net margin maintained at a healthy 21%.

Fig 7: DCF-based valuation



Source: Company, Maybank IBG Research

2. Revising FY26 forecasts

Stronger-than-expected 1Q26 results and encouraging Apr'26 performance reinforce confidence in MCH's FY26 growth outlook. Management expects at least 25% YoY topline growth in 2Q26, implying c.20% YoY growth in 1H26 and tracking ahead of the company's FY26 high-case guidance of 15%. Reflecting the improving operating momentum and stronger GT execution under Retail Supreme, FY26E sales forecast is raised by 2.6% to VND34.8t (+13.9% YoY). At the same time, SG&A-to-sales assumption is increased by 25bps to reflect continued investment in promotions, advertising, new product launches and brand-building initiatives to support long-term growth. As a result, FY26E NPAT forecast is revised up slightly by 0.3% (vs. our previous forecast) to VND7.6t (+14.2% YoY).

Fig 8: Seasoning's sales returned to growth for the first time since 2Q25, rising 17.1% YoY in 1Q26

Key P&L items	MB IBG forecast				MCH's guidance	
	FY25	FY26E - New	% YoY	FY26E- Old	Base-case	High-case
Net sales (VNDb)	30,557	34,799	13.9%	33,917	11.0%	15.0%
Seasoning	10,404	11,892	14.3%			
Convenience foods	9,327	10,385	11.3%			
Bottle beverage	4,901	5,366	9.5%			
Instant coffee	1,821	1,988	9.2%			
HPC	2,175	2,783	28.0%			
% Gross margin	45.5%	46.1%				
SG&A expenses	(6,769)	(7,798)	15.2%	(7,514)		
%SG&A/sales	22.2%	22.4%				
EBIT	7,137	8,234	15.4%	8,123	9.0%	14.0%
% EBIT margin	23.4%	23.7%				
Financial income, net	545	659	21.0%			
Net profit	6,764	7,710	14.0%		10.0%	15.0%
NPAT-MI	6,667	7,614	14.2%	7,593		
% net margin	21.8%	21.9%				

Source: Company, Maybank IBG Research

3. Valuation

Following our upward forecast revisions, our DCF-based (WACC: 8.8%, TGR: 3%) fair value is raised by 1.6% to VND188,000, representing 54% upside potential (including dividend yield).

Fig 9: 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	6,625	7,410	8,542	9,541	12,131
Beta	1.0	PV of free cash flow	6,077	6,236	6,594	6,757	7,881
Cost of equity	13.5%	Total PV of free cash flow	33,545				
Cost of debt -after tax	4.3%	Terminal value	216,236				
Tax rate	14.3%	PV of terminal value	167,758				
E	52.7%	Enterprise Value	201,303				
D	47.3%	<i>less: net (debt)/cash</i>	<i>(887)</i>				
WACC	8.8%	Equity value	200,416				
Terminal growth rate	3.0%	Outstanding shares (m shares)	1,068				
Base year	2026	Intrinsic value/share (VND)	188,000				

Source: Maybank IBG Research forecast

FY26E EPS is forecast at VND5,882 (+14.2% YoY), implying FY26E P/E of 22x, still below the sector's 5-year average of 24x despite improving fundamentals and recovery momentum. Maintain BUY on MCH, as continued re-rating potential should be supported by: (i) enhanced transparency and broader investor access following the HOSE listing; and (ii) a stronger growth outlook driven by improving GT execution under Retail Supreme, ongoing innovation, and strengthening brand equity.

Fig 10: Peer comparison

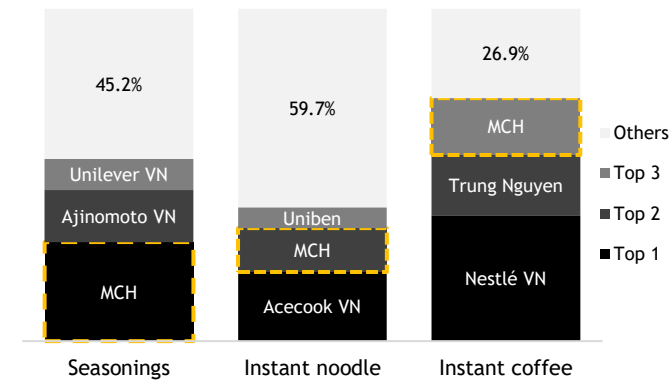
Ticker	Company name	Country	Sector	Market cap (USDm)	P/E 5-Y mean (x)	FY26E PER (x)	FY27E PER (x)	PB (x)	ROE (%)	ROA (%)	Gross margin (%)	Operating margin (%)	FY26 sales growth (%)
NEST IN	NESTLE INDIA LTD	INDIA	beverage, coffee, seasonings	30,163	n/a	73.9	65.6	55.4	76.3	27.6	n/a	20.0	16.7
600887 CH	INNER MONGOLIA YILI INDUS-A	CHINA	beverage	25,950	20.9	14.4	13.3	3.0	20.5	7.8	34.7	11.2	1.3
000895 CH	HENAN SHUANGHUI INVESTMENT-A	CHINA	seasonings, packaged foods	13,663	18.6	17.1	16.6	4.1	23.4	12.2	18.3	11.5	0.9
NESZ MK	NESTLE (MALAYSIA) BERHAD	MALAYSIA	beverage, coffee, seasonings	4,702	17.6	8.2	7.7	1.5	17.9	6.7	35.2	20.8	n/a
2897 JT	NISSIN FOODS HOLDINGS CO LTD	JAPAN	instant noodles, processed food	4,811	17.8	13.7	13.0	3.9	27.7	18.6	41.2	17.6	4.2
VNM VN	VIETNAM DAIRY PRODUCTS JSC	VIETNAM	beverage	4,794	27.7	17.6	15.5	2.6	13.5	6.7	24.7	12.4	6.4
ICBP IJ	INDOFOOD CBP SUKSES MAKMUR T	INDONESIA	instant noodles, beverage, seasonings	2,173	18.8	10.9	10.0	1.1	8.3	5.5	26.4	9.4	5.5
600298 CH	ANGEL YEAST CO LTD-A	CHINA	packaged foods, beverage, seasonings	5,275	22.7	17.1	15.4	1.6	10.3	5.5	35.1	7.0	5.9
URC PM	UNIVERSAL ROBINA CORP	PHILIPPINES	instant noodles, confectionery	6,150	51.7	40.0	36.7	42.4	100.7	15.6	30.4	11.7	4.8
Average sector				10,854	24.5	23.7	21.5	12.8	33.2	11.8	30.8	13.5	5.7
MCH VN	MASAN CONSUMER CORP	VIETNAM		6,392	18.5	22.1	19.8	9.8	41.9	21.7	46.1	23.7	13.9

Source: Bloomberg, Maybank IBG Research forecast

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 (%)

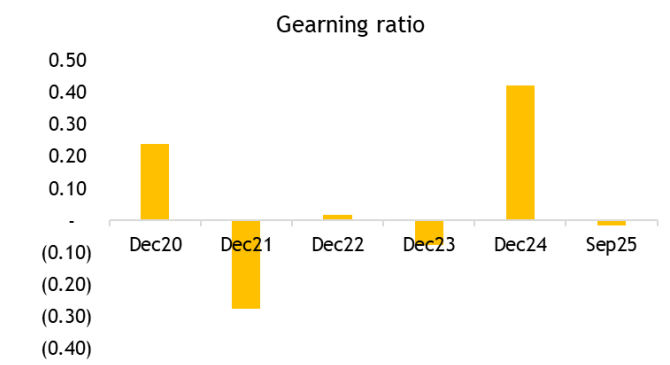


Source: Euromonitor, Maybank IBG Research

Financial Metrics

- We forecast FY23-28 sales and net earnings CAGR of 8.2% and 11.9%, respectively.
- Operations are highly cash generative and we forecast it will remain cash-rich, supporting cash dividend payment.
- 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.
- MCH conducted its 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
- 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, with the exception of 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 working sustainability committee that reports annually.</i>
b)	Is the senior management 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).

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.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	24.5	24.2	21.4	18.8	16.6
Core P/E (x)	34.8	35.5	21.4	18.8	16.6
P/BV (x)	14.4	10.8	9.4	8.6	8.6
P/NTA (x)	14.4	10.8	9.4	8.6	8.6
Net dividend yield (%)	4.8	2.7	4.2	4.8	5.4
FCF yield (%)	3.2	0.4	3.7	4.2	4.9
EV/EBITDA (x)	36.9	32.9	19.8	17.1	15.1
EV/EBIT (x)	36.9	32.9	19.8	17.1	15.1
INCOME STATEMENT (VND b)					
Revenue	30,897.2	30,556.5	34,799.4	39,101.6	44,093.2
EBITDA	7,516.5	7,137.2	8,234.9	9,490.3	10,842.1
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	8,234.9	9,490.3	10,842.1
Net interest income /(exp)	1,422.8	544.8	659.3	508.5	471.6
Associates & JV	65.1	83.0	104.4	78.2	88.2
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	8,998.5	10,077.0	11,401.9
Income tax	(1,127.8)	(937.3)	(1,214.8)	(1,216.5)	(1,376.4)
Minorities	(117.3)	(97.0)	(96.4)	(109.7)	(124.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7,803.3	6,667.2	7,613.9	8,668.6	9,808.2
Core net profit	7,803.3	6,667.2	7,613.9	8,668.6	9,808.2
BALANCE SHEET (VND b)					
Cash & Short Term Investments	6,042.5	11,718.8	11,096.0	11,849.2	10,905.6
Accounts receivable	1,704.7	3,002.8	3,115.7	3,304.2	3,503.8
Inventory	2,582.2	2,894.6	3,002.8	3,292.2	3,613.2
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	11,713.5	12,794.9	13,925.2
Total assets	27,900.0	33,966.2	34,257.7	36,494.2	37,165.5
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	2,844.9	3,187.5	3,579.8
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	3,142.0	3,136.0
Total Liabilities	16,572.1	15,304.1	16,202.8	16,796.3	17,610.5
Shareholders Equity	10,700.2	18,061.7	17,431.9	19,074.9	18,932.1
Minority Interest	627.6	600.5	623.0	623.0	623.0
Total shareholder equity	11,327.8	18,662.1	18,054.9	19,697.9	19,555.0
Total liabilities and equity	27,900.0	33,966.2	34,257.7	36,494.2	37,165.5
CASH FLOW (VND b)					
Pretax profit	9,004.3	7,764.9	8,998.5	10,077.0	11,401.9
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	334.5	508.3	585.1	516.9	534.0
Change in working capital	2,015.0	(4,804.5)	(1,398.5)	(1,576.9)	(1,746.8)
Cash taxes paid	(1,107.9)	(993.3)	(1,288.3)	(1,298.8)	(1,469.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	9,227.3	2,132.3	6,309.2	7,387.4	8,446.8
Capex	(514.1)	(1,185.4)	(269.6)	(494.2)	(439.2)
Free cash flow	8,713.2	946.9	6,039.6	6,893.2	8,007.6
Dividends paid	(23,070.3)	(2,742.0)	(6,852.5)	(7,801.7)	(8,827.4)
Equity raised / (purchased)	119.3	3,320.1	(1,983.4)	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	1,211.3	988.3	963.7
Effect of exch rate changes	2.6	2.6	33.1	37.1	41.9
Net cash flow	(112.5)	2,598.1	(967.2)	374.5	613.7

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.4	(1.1)	13.9	12.4	12.8
EBITDA growth	11.8	(5.0)	15.4	15.2	14.2
EBIT growth	11.8	(5.0)	15.4	15.2	14.2
Pretax growth	11.2	(13.8)	15.9	12.0	13.1
Reported net profit growth	10.1	(14.6)	14.2	13.9	13.1
Core net profit growth	10.1	(14.6)	14.2	13.9	13.1
Profitability ratios (%)					
EBITDA margin	24.3	23.4	23.7	24.3	24.6
EBIT margin	24.3	23.4	23.7	24.3	24.6
Pretax profit margin	29.1	25.4	25.9	25.8	25.9
Payout ratio	165.9	97.1	90.0	90.0	90.0
DuPont analysis					
Net profit margin (%)	25.3	21.8	21.9	22.2	22.2
Revenue/Assets (x)	1.1	0.9	1.0	1.1	1.2
Assets/Equity (x)	2.6	1.9	2.0	1.9	2.0
ROAE (%)	42.8	46.4	42.9	47.5	51.6
ROAA (%)	22.8	21.6	22.3	24.5	26.6
Liquidity & Efficiency					
Cash conversion cycle	78.6	34.6	36.7	31.8	28.8
Days receivable outstanding	74.0	27.7	31.6	29.6	27.8
Days inventory outstanding	52.0	59.2	56.6	53.9	52.6
Days payables outstanding	47.3	52.3	51.5	51.6	51.6
Dividend cover (x)	0.6	1.0	1.1	1.1	1.1
Current ratio (x)	0.7	1.4	1.3	1.3	1.2
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	2.2	2.1	2.2	2.1
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	1.2	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)	(886.6)	(1,382.3)	(10.8)

Source: Company; Maybank IBG Research

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Malaysia

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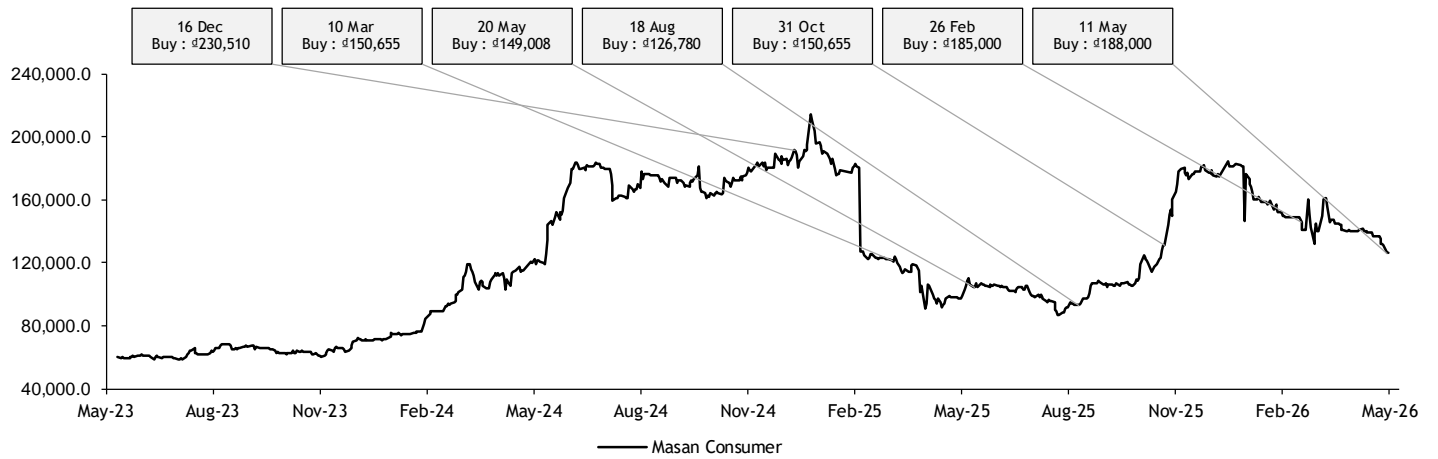
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