Consumer Staples

Vietnam

August 24, 2026

Masan Consumer (MCH VN)

Recovery remains on track

Maintain BUY with lower TP of VND160,000

1H26 results reinforce our positive mid-to-long-term view on MCH, with Retail Supreme continuing to improve GT productivity, strengthen market share gains and support premiumisation across core categories. Reflecting our updated forecasts and the higher outstanding share base following the bonus share issue and ESOP issuance, we cut our DCF-based TP to VND160,000. FY26E EPS is forecast at VND5,674 (+11.3% YoY), implying FY26E P/E of 25x, below its 5-year mean of 27x. With FTSE EM basket inclusion, MCH will benefit from the related foreign inflows ahead.

Broad-based 2Q growth underpinned by volume recovery

2Q26 net sales of VND7.2t (+14.2% YoY) were broadly in line with our expectations, supported by broad-based growth across all key segments and c.10% YoY volume growth. Gross margin expanded 44bps YoY on continued premiumisation and a more favourable product mix, although the improvement was below our forecast, mainly reflecting higher oil-derived input costs in the HPC segment. As a result, NPAT-MI reached VND1.5t (+11.0% YoY), c.8% below our estimate.

FY26 growth outlook intact

We continue to expect 2H26 sales growth of 13.2% YoY, supported by further scaling of the Retail Supreme platform and sustained momentum in premium products and new product launches. Following the 1H26 results, we lower our FY26E gross margin assumption by 56.5bps to reflect higher raw material costs, while maintaining our revenue forecast at VND34.6t (+13.4% YoY). Consequently, we trim our FY26E NPAT-MI forecast to VND7.5t (+12.7% YoY).

Retail Supreme is key structural growth driver

We continue to view Retail Supreme as the key structural driver of MCH's long-term growth. As the platform shifts from expanding coverage to improving outlet productivity, it is enhancing distribution efficiency, accelerating speed-to-market and supporting deeper category penetration across the retail network. Together with continued premiumisation, product innovation and international expansion, these initiatives should strengthen earnings quality and support an FY25-30E profit CAGR of c.12%.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	30,897	30,557	34,647	38,778	43,563
EBITDA	7,516	7,137	8,003	9,238	10,450
Core net profit	7,803	6,667	7,419	8,831	9,945
Core EPS (VND)	5,968	5,099	5,674	6,754	7,606
Core EPS growth (%)	10.1	(14.6)	11.3	19.0	12.6
Net DPS (VND)	10,000	5,000	5,107	6,079	6,846
Core P/E (x)	35.2	35.8	24.6	20.7	18.3
P/BV (x)	14.4	10.8	10.4	9.5	9.6
Net dividend yield (%)	4.8	2.7	3.7	4.4	4.9
ROAE (%)	42.8	46.4	41.7	48.2	52.1
ROAA (%)	22.8	21.6	21.7	24.9	27.0
EV/EBITDA (x)	37.2	33.3	22.7	19.6	17.5
Net gearing (%) (incl perps)	42.3	net cash	net cash	net cash	net cash
Consensus net profit	-	-	7,609	8,288	9,538
MIBG vs. Consensus (%)	-	-	(2.5)	6.5	4.3

Tran Thi Thanh Nhan
nhan.tran@maybank.com
(84 28) 44 555 888 ext 8088

BUY

Share Price	VND 139,500
12m Price Target	VND 160,000 (+19%)
Previous Price Target	*VND 188,000*

Company Description

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

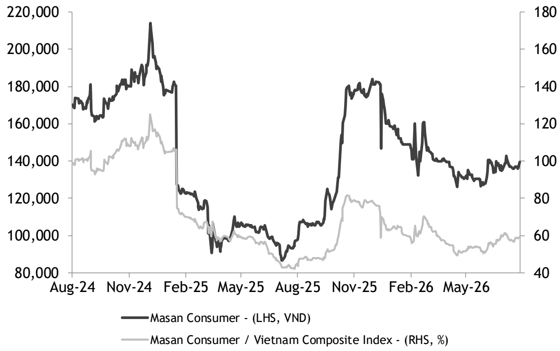
Statistics

52w high/low (VND)	183,996/97,143
3m avg turnover (USDm)	1.8
Free float (%)	30.0
Issued shares (m)	1,307
Market capitalisation	VND182.4T
	USD7.0B

Major shareholders:

Masan consumer holding	69.7%
BoM	0.3%
Other	30.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	6	46
Relative to index (%)	(1)	14	39

Source: FactSet

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

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Tear Sheet Insert

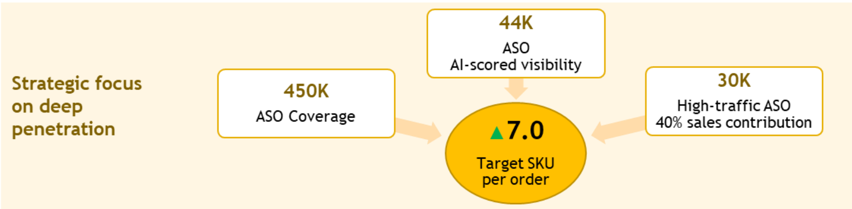
1. 2Q26 results

Retail Supreme enters next phase of value creation

Retail Supreme continued to demonstrate strong execution in 2Q26, with GT revenue growing 10.6% YoY and operating KPIs improving across the network. Active selling outlets increased to 550k, SKU per order rose to 5.8, while the number of outlets carrying more than six categories reached 43k. With nationwide coverage largely established, management is shifting its focus toward improving outlet productivity through deeper category penetration, AI-enabled execution and faster product commercialisation, reinforcing Retail Supreme as the key structural growth driver.

Fig 1: Retail Supreme continues to improve GT productivity

	Before Retail Supreme	1Q26	2Q26
Coverage (#ASO)	230K	430K ▲90% YoY	550K ▲95% YoY
Penetration (#ASO with 6+ categories & SKU/order)	29K	33K ▲2.0x	43K ▲2.0x
(Average # of categories)	4.7	5.5	5.8
Speed to Market (Time and penetration)	4 weeks - 50K	2 weeks - 70K	2 weeks - 70K
& Cost to serve (% on revenue)	5.5%	5.2%	5.2%

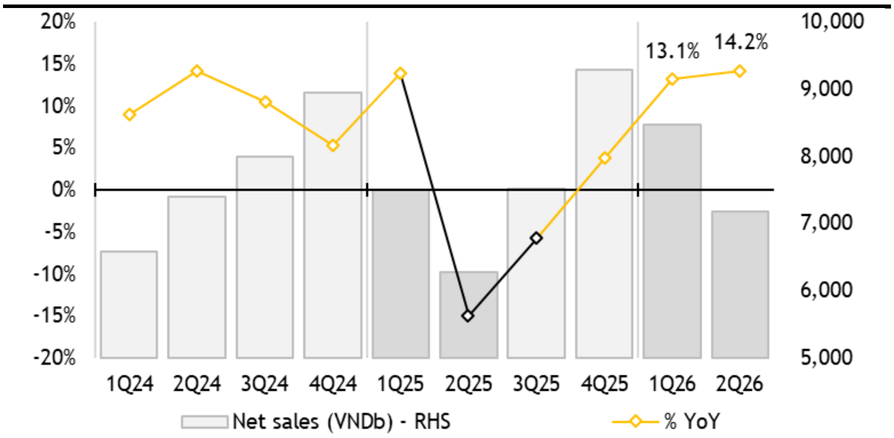


Source: Company, Maybank IBG Research
Notes: Certain figures in other materials reflect performance as of reported month.
Logistics costs are excluded from the cost-to-serve scope

Broad-based growth reflects improving GT execution

2Q26 net sales increased 14.2% YoY to VND7.2t, broadly in line with our expectations, driven by c.10% YoY volume growth and broad-based expansion across all major categories.

Fig 2: Double-digit sales growth in 2Q26 supported by volume recovery



Source: Company, Maybank IBG Research

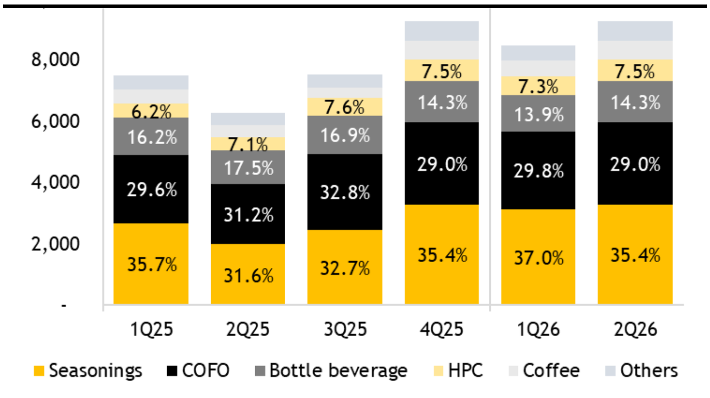
Seasonings (+17.3% YoY) continued to benefit from premiumisation and fish sauce recovery, while Bottled Beverages (+17.8% YoY) returned to growth as demand normalises. HPC remained the fastest-growing category (+32.3% YoY), supported by deeper GT penetration under Retail Supreme, while Global Business maintained robust growth of 24.0% YoY. These results demonstrate that the productivity gains under Retail Supreme are translating into stronger category performance

Fig 3: MCH's 2Q26 results

Key P&L items	2Q25	2Q26	% YoY	1H25	1H26	% YoY
Net sales (VNDb)	**6,276**	**7,165**	*14.2%*	**13,764**	**15,637**	*13.6%*
Seasoning	1,985	2,325	*17.2%*	4,662	5,461	*17.1%*
Convenience foods	1,956	2,100	*7.4%*	4,173	4,625	*10.8%*
Bottle beverage	1,096	1,291	*17.8%*	2,308	2,469	*7.0%*
Instant coffee	398	402	*1.0%*	866	913	*5.4%*
HPC	444	587	*32.3%*	905	1,206	*33.3%*
% Gross margin	*44.1%*	*44.6%*		*45.5%*	*45.7%*	
%SG&A/sales	*22.1%*	*22.7%*		*23.0%*	*23.5%*	
EBIT	**1,382**	**1,565**	*13.3%*	**3,104**	**3,470**	*11.8%*
% EBIT margin	*22.0%*	*21.8%*		*22.6%*	*22.2%*	
Financial income,net	**138**	**152**	*10.4%*	242	310	*28.0%*
NPAT-MI	**1,326**	**1,471**	*11.0%*	**2,912**	**3,249**	*11.6%*
% net margin	*21.1%*	*20.5%*		*21.2%*	*20.8%*	

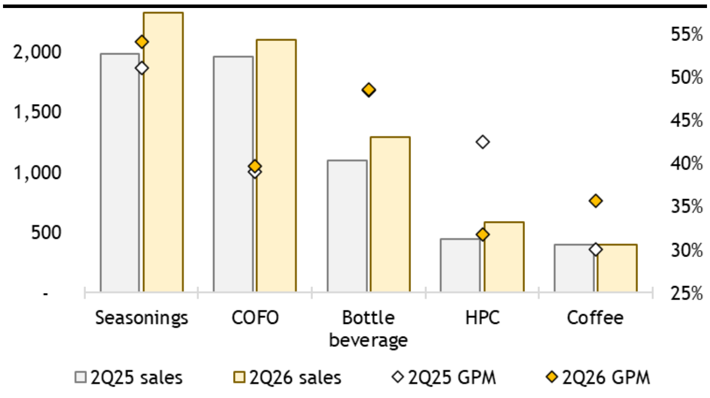
Source: Company, Maybank IBG Research

Fig 4: Contribution of each category to MCH's sales (VNDb)



Source: MCH, Maybank IBG Research

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

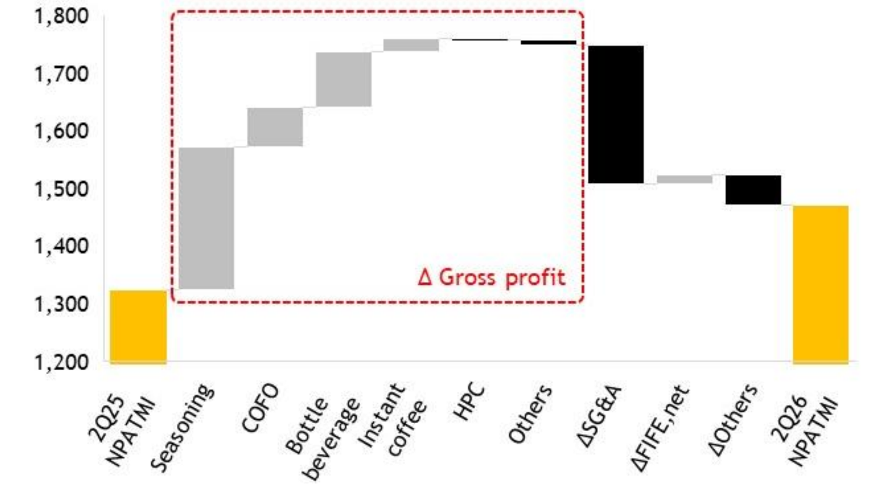


Source: MCH, Maybank IBG Research

Bottom-line growth continued in 2Q26

GPM expanded 44bps YoY to 44.6%, reflecting continued premiumisation, selective pricing and an improved product mix, although it moderated sequentially due to seasonal factors and higher input costs in the HPC segment (Fig 5). Net financial income increased 10.4% YoY to VND152b, driven by higher interest income from related-party loans. Consequently, NPAT-MI rose 11.0% YoY to VND1.5t, with net margin at 20.5%.

Fig 6: 2Q26 earnings growth supported by resilient profitability



Source: Company, Maybank IBG Research

2. Revising FY26 forecasts

Following the 1H26 results, we maintain our expectation of 13.2% YoY sales growth in 2H26, supported by continued scaling of the Retail Supreme platform, ongoing premiumisation, market share gains and new product launches.

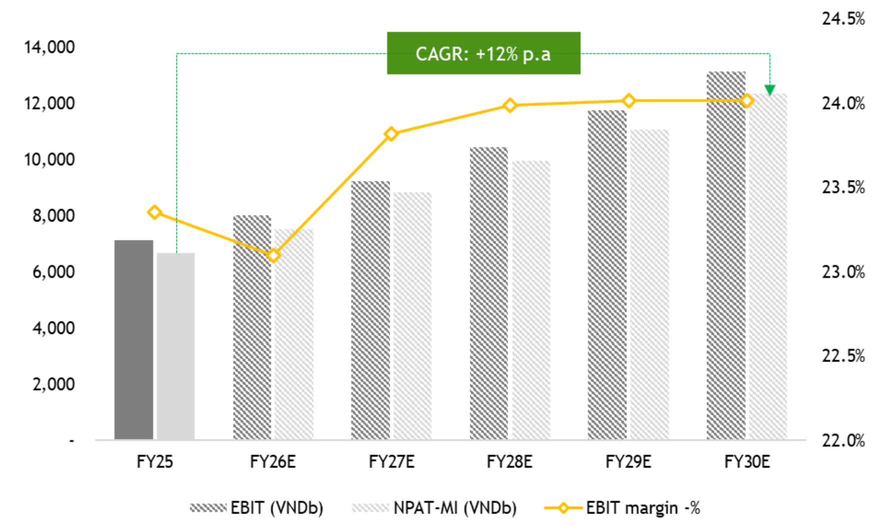
Fig 7: Our key forecasts for MCH (unit: VNDb)

Key P&L items	MB IBG forecast				MCH's guidance	
	FY25	FY26E-New	% YoY	FY26-Old	Base-case	High-case
Net sales (VNDb)	**30,557**	**34,647**	*13.4%*	**34,799**	*11.0%*	*15.0%*
Seasoning	10,404	11,892	*14.3%*			
Convenience foods	9,327	10,294	*10.4%*			
Bottle beverage	4,901	5,451	*11.2%*			
Instant coffee	1,821	1,878	*3.1%*			
HPC	2,175	2,794	*28.5%*			
% Gross margin	*45.5%*	*46.1%*				
SG&A expenses	(6,769)	(7,514)	*11.0%*	(7,798)		
%SG&A/sales	*22.2%*	*22.2%*				
EBIT	**7,137**	**8,123**	*13.8%*	**8,234**	*9.0%*	*14.0%*
% EBIT margin	*23.4%*	*23.9%*				
Financial income,net	545	585	*7.4%*			
Net profit	**6,764**	**7,596**	*12.3%*	**7,710**	*10.0%*	*15.0%*
NPAT-MI	**6,667**	**7,515**	*12.7%*	**7,614**		
% net margin	*21.8%*	*21.7%*				

Source: Company, Maybank IBG Research

We retain our FY26E revenue forecast of VND34.6t (+13.4% YoY), which remains within management's guidance range of 11–15%. To reflect the softer-than-expected gross margin performance in 1H26, we lower our FY26E gross margin assumption by 56.5bps to 46.1%. Consequently, we revise our FY26E NPAT-MI forecast down by 1.3% to VND7.5t (+12.7% YoY), while maintaining our positive medium-term growth outlook.

Fig 8: We retain our positive long-term growth outlook with FY25-30E profit CAGR of c.12%



Source: Company, Maybank IBG Research

3. Valuation

Following our updated forecasts and the increase in outstanding shares following the bonus issue and ESOP issuance, we reduce our DCF-based target price to VND160,000 (WACC: 8.4%, TGR: 3.0%), implying 19% upside (including dividend yield).

Fig 9: DCF-based valuation

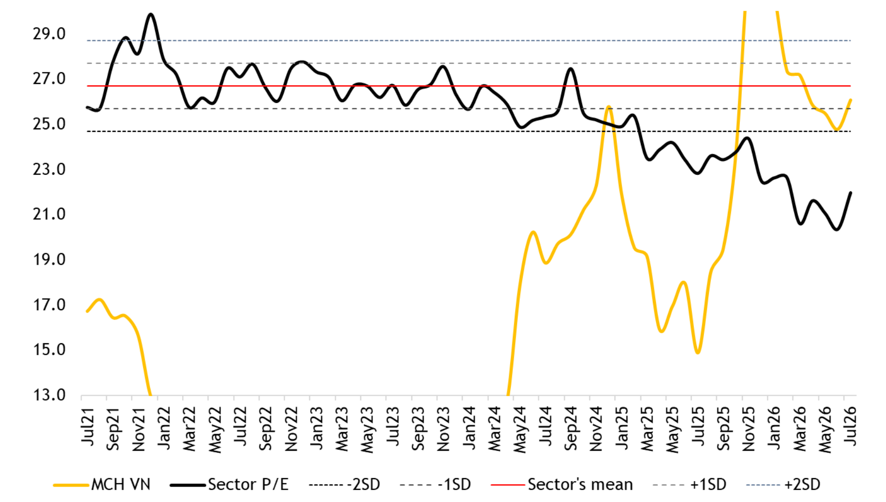
Risk free rate (Rf)	4.0%	FCFF, VNDb	2026F	2027F	2028F	2029F	2030F
Equity Risk Premium (Rm - Rf)	9.0%	**Free cash flow**	**6,420**	**7,286**	**8,299**	**9,214**	**11,649**
Beta	1.0	PV of free cash flow	5,890	6,131	6,407	6,525	7,568
Cost of equity	13.0%	**Total PV of free cash flow**	**32,521**				
Cost of debt -after tax	4.0%	Terminal value	225,547				
Tax rate	20.0%	PV of terminal value	177,209				
E	52.8%	**Enterprise Value**	209,730				
D	47.2%	*less: net (debt)/cash*	*(1,003)*				
WACC	8.4%	**Equity value**	**208,727**				
Terminal growth rate	3.0%	Outstanding shares (m shares)	1,307				
Base year	2026	Intrinsic value/share (VND)	160,000				

Source: Maybank IBG Research forecast

Notes: Number of outstanding shares include ESOP shares issued on 23 June 2026; however, the related capital increase was not recognized in MCH's financial statements as the amended business registration certificate was still pending at 30 June 2026.

FY26E EPS is forecast at VND5,674 (+11.3% YoY), implying FY26E P/E of 25x, below MCH's five-year average of 27x. We believe the valuation remains reasonable given MCH's differentiated growth profile, with Retail Supreme continuing to enhance execution, while premiumisation, innovation and international expansion support long-term earnings visibility. These factors underpin our BUY recommendation.

Fig 10: MCH vs. peer P/E valuations



Source: BBG, Maybank IBG Research

VN30 and FTSE Emerging Market inclusion to enhance institutional access

MCH was included in the VN30 Index from 3 Aug 2026, following the July 2026 index review. Supported by its recent HOSE listing and margin trading eligibility, we believe this should further improve trading liquidity and broaden institutional investor participation. Additionally, MCH should benefit from the potential EM upgrade inflows ahead with the recent FTSE Emerging Market basket inclusion.

Fig 11: FTSE All-Cap: 27 Vietnam stocks added

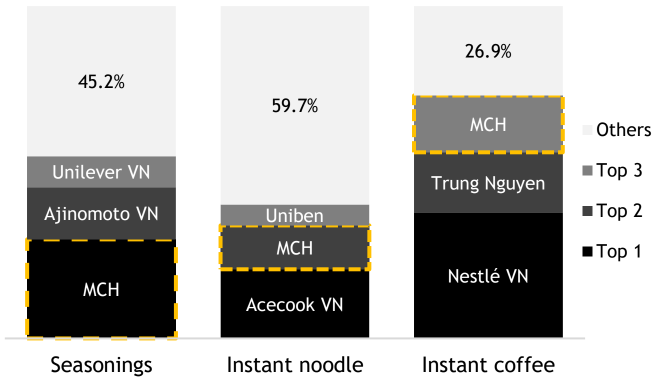
Ticker	Free-Float Market Cap (USDm)	Foreign Availability (USDm)	FTSE Total Inflow (USDm)	Initial Allocation Tranche	
				Inflow (USDm)	No. of Trading Days
VIC	18,310	27,392	490.1	49.0	1.3
VHM	6,777	9,816	181.4	18.1	0.7
STB	5,131	1,027	137.4	13.7	1.4
VPB	4,301	560	115.1	11.5	0.9
HPG	4,216	1,921	112.9	11.3	0.6
HDB	4,193	281	112.2	11.2	1.1
FPT	4,024	1,025	107.7	10.8	0.7
MSN	2,346	2,969	62.8	6.3	0.6
VCB	2,083	1,875	55.8	5.6	0.5
VNM	2,046	2,570	54.8	5.5	0.5
SHB	1,829	648	49.0	4.9	0.2
SSI	1,672	1,670	44.8	4.5	0.2
MCH	1,399	5,907	37.5	3.7	1.7
VIX	1,332	1,239	35.7	3.6	0.2
MSB	1,332	432	35.7	3.6	1.0
VJC	1,285	879	34.4	3.4	0.6
SSB	1,107	599	29.6	3.0	2.3
GEX	922	572	24.7	2.5	0.2
VRE	882	836	23.6	2.4	0.4
VPL	793	2,256	21.2	2.1	1.2
HCM	749	204	20.0	2.0	0.4
VND	740	902	19.8	2.0	0.3
VCI	733	810	19.6	2.0	0.3
VCK	710	2,737	19.0	1.9	0.7
NVL	676	552	18.1	1.8	0.2
BID	661	1,373	17.7	1.8	0.3
TCX	654	3,968	17.5	1.8	0.8
Vietnam			**1,898.0**	**189.8**	

Source: Maybank IBG Research

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.

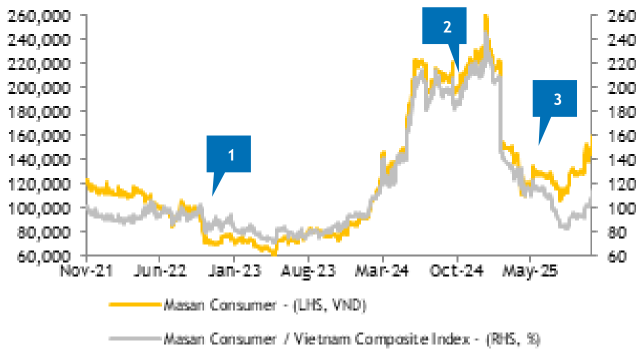
MCH's market share (%)



Source: Euromonitor, Maybank IBG Research

Price Drivers

Historical share price trend



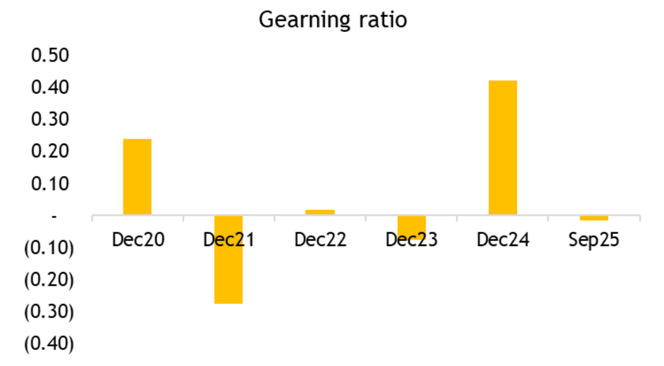
Source: Company, Maybank IBG Research

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.

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

Swing Factors

Upside

- Plans to transfer to the HOSE exchange. This move is expected to improve management practices, increase transparency, and enhances 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.

nhan.tran@maybank.com

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nhan.tran@maybank.com

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 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
- 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).

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	Quantitative Parameters (Score: 60)					
	Particulars	**Unit**	**2023**	**2024**	**2025**	**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?

Yes - it has an established framework and working sustainability committee that reports annually.

b) Is the senior management salary linked to fulfilling ESG targets?

N/A

c) Does the company follow the task force of climate related disclosures framework for ESG reporting?

Yes

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

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.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

- Establishment of an ESG Committee and ESG Head, with operations commencing in 2024.
- Annual reduction of water usage by 5-10% at each production unit through water recycling.
- Calculation of greenhouse gas emissions in accordance with ISO 14064 standards.
- Transition from traditional lighting systems to energy-saving LED technology.
- Implementation of biogas technology utilizing rice husks and sawdust to generate energy for all production facilities.

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

n/a

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)	24.7	24.5	24.6	20.7	18.3
Core P/E (x)	35.2	35.8	24.6	20.7	18.3
P/BV (x)	14.4	10.8	10.4	9.5	9.6
P/NTA (x)	14.4	10.8	10.4	9.5	9.6
Net dividend yield (%)	4.8	2.7	3.7	4.4	4.9
FCF yield (%)	3.2	0.4	3.2	3.7	4.3
EV/EBITDA (x)	37.2	33.3	22.7	19.6	17.5
EV/EBIT (x)	37.2	33.3	22.7	19.6	17.5
INCOME STATEMENT (VND b)					
Revenue	30,897.2	30,556.5	34,646.9	38,777.6	43,563.1
EBITDA	7,516.5	7,137.2	8,003.1	9,238.0	10,449.8
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	8,003.1	9,238.0	10,449.8
Net interest income /(exp)	1,422.8	544.8	675.0	836.8	896.5
Associates & JV	65.1	83.0	103.9	77.6	87.1
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	8,782.0	10,152.3	11,433.5
Income tax	(1,127.8)	(937.3)	(1,282.3)	(1,225.5)	(1,380.2)
Minorities	(117.3)	(97.0)	(80.8)	(96.2)	(108.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	7,803.3	6,667.2	7,418.9	8,830.6	9,944.9
Core net profit	7,803.3	6,667.2	7,418.9	8,830.6	9,944.9
BALANCE SHEET (VND b)					
Cash & Short Term Investments	6,042.5	11,718.8	11,212.4	12,023.6	11,139.0
Accounts receivable	1,704.7	3,002.8	3,105.8	3,280.2	3,466.6
Inventory	2,582.2	2,894.6	3,021.0	3,292.2	3,609.8
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	11,677.5	12,718.3	13,799.8
Total assets	**27,900.0**	**33,966.2**	**34,346.3**	**36,567.8**	**37,233.1**
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	2,862.0	3,187.4	3,576.4
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	3,149.0	3,142.0	3,136.0
Total Liabilities	**16,572.1**	**15,304.1**	**16,220.0**	**16,796.2**	**17,607.1**
Shareholders Equity	10,700.2	18,061.7	17,503.3	19,148.6	19,003.0
Minority Interest	627.6	600.5	623.0	623.0	623.0
Total shareholder equity	**11,327.8**	**18,662.1**	**18,126.3**	**19,771.6**	**19,626.0**
Total liabilities and equity	**27,900.0**	**33,966.2**	**34,346.3**	**36,567.8**	**37,233.1**
CASH FLOW (VND b)					
Pretax profit	9,004.3	7,764.9	8,782.0	10,152.3	11,433.5
Depreciation & amortisation	0.0	0.0	0.0	0.0	0.0
Adj net interest (income)/exp	334.5	508.3	662.9	516.9	534.0
Change in working capital	2,015.0	(4,804.5)	(1,431.2)	(1,521.3)	(1,685.0)
Cash taxes paid	(1,107.9)	(993.3)	(1,282.3)	(1,225.5)	(1,380.2)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	9,227.3	2,132.3	6,027.2	7,262.9	8,203.9
Capex	(514.1)	(1,185.4)	(269.6)	(494.2)	(439.2)
Free cash flow	8,713.2	946.9	5,757.6	6,768.7	7,764.7
Dividends paid	(23,070.3)	(2,742.0)	(6,677.0)	(7,947.5)	(8,950.4)
Equity raised / (purchased)	119.3	3,320.1	(1,853.9)	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	1,328.8	1,316.9	1,389.2
Effect of exch rate changes	2.6	2.6	9.1	36.8	41.4
Net cash flow	(112.5)	2,598.1	(850.7)	432.4	672.7

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.4	(1.1)	13.4	11.9	12.3
EBITDA growth	11.8	(5.0)	12.1	15.4	13.1
EBIT growth	11.8	(5.0)	12.1	15.4	13.1
Pretax growth	11.2	(13.8)	13.1	15.6	12.6
Reported net profit growth	10.1	(14.6)	11.3	19.0	12.6
Core net profit growth	10.1	(14.6)	11.3	19.0	12.6
Profitability ratios (%)					
EBITDA margin	24.3	23.4	23.1	23.8	24.0
EBIT margin	24.3	23.4	23.1	23.8	24.0
Pretax profit margin	29.1	25.4	25.3	26.2	26.2
Payout ratio	167.5	98.1	90.0	90.0	90.0
DuPont analysis					
Net profit margin (%)	25.3	21.8	21.4	22.8	22.8
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	41.7	48.2	52.1
ROAA (%)	22.8	21.6	21.7	24.9	27.0
Liquidity & Efficiency					
Cash conversion cycle	78.6	34.6	36.8	31.9	28.9
Days receivable outstanding	74.0	27.7	31.7	29.6	27.9
Days inventory outstanding	52.0	59.2	56.4	54.0	52.7
Days payables outstanding	47.3	52.3	51.3	51.8	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	1.3	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)	(1,003.0)	(1,556.7)	(244.2)

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

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Malaysia

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Thailand

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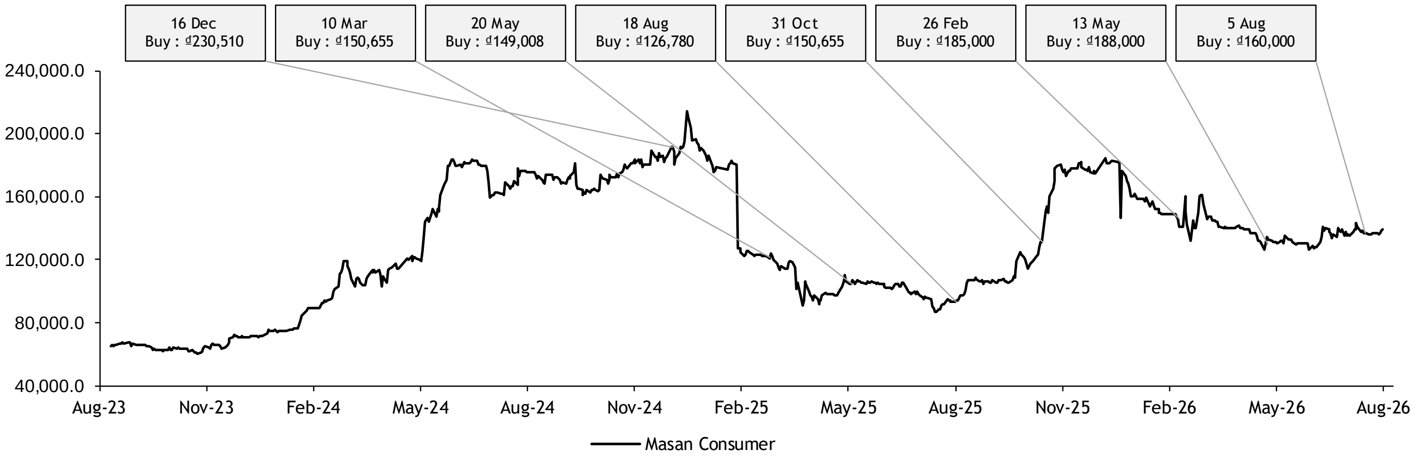
Historical recommendations and target price: Masan Consumer (MCH VN)



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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com