September 4, 2026

Maybank Securities

Masan Group (MSN VN)

Improving core, exceptional mining results; BUY

BUY

Share Price	VND 69,000
12m Price Target	VND 129,800 (+88%)
Previous Price Target	*VND 127,800*

An attractive setup for an earning-led re-rating

MSN is trading at 13.5x/10.5x FY26E/27E P/E, close to -2SD its 5-year average, representing an attractive setup for an earnings-led re-rating opportunity. Potential foreign inflows from Vietnam's FTSE Emerging Market upgrade could provide an additional catalyst. We reiterate BUY with 2% higher SOTP-based TP of VND 129,800 (+88% upside), reflecting an upward revision to our FY26 forecasts following 2Q26 results.

2Q26 earnings beat, guidance set for upgrade

2Q26 NPAT-MI surged 203% YoY to VND3.1t, beating our forecast of VND1.5t, driven by exceptional MSR earnings amid the tungsten rally. Core consumer-retail revenue remained solid, with MCH/WCM/MML/PLH growing 14%/27%/15%/27% YoY, although margins were slightly below expectations. 1H26 NPAT pre-MI reached VND5.8t (+122% YoY), prompting management to propose an increase in FY26 guidance by 38–46% to VND10.0–11.5t. We remain confident in MSN's strong FY26 earnings outlook with PAT/NPAT-MI forecasts of VND11t (+63% YoY)/VND7.8t (+89% YoY).

MSR: 2Q26 results reinforce earnings inflection

NPAT-MI surged to VND1,666b, lifting 1H26 NPAT-MI to VND2,202b, driven by the tungsten price upcycle. With APT prices sustaining above USD3,000/mtu, we raise our FY26E APT assumptions to USD2,000/mtu for base case and USD2,500/mtu in our bull case, lifting FY26E NPAT to VND3.9t/5.5t, respectively. We now see a c.70% probability of achieving our bull case, with further upside if tungsten prices remain elevated. MSR is poised to shift from being an earnings drag to a meaningful growth contributor from 2026, contributing c.50% and 44% of MSN's consolidated EBIT and net profit in 2Q26, respectively.

FY26-28E strong earnings upcycle

We expect MSN to enter a strong multi-year earnings cycle through FY28E, driven by a resilient and expanding consumer-retail platform, stable contribution from TCB, a sharp recovery in the mining segment, and continued deleveraging and lower interest expenses. We forecast a ~42% earnings CAGR over FY25-28E, reinforcing MSN's position as one of the most compelling growth stories in Vietnam's consumer space.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	83,456	81,928	110,380	121,139	131,674
EBITDA	3,827	9,859	15,182	17,216	17,824
Core net profit	1,291	4,108	7,847	10,092	11,867
Core EPS (VND)	853	2,702	5,161	6,638	7,805
Core EPS growth (%)	nm	216.7	91.0	28.6	17.6
Net DPS (VND)	0	0	800	1,000	1,200
Core P/E (x)	82.1	28.5	13.4	10.4	8.8
P/BV (x)	2.6	2.6	2.1	1.8	1.6
Net dividend yield (%)	0.0	0.0	1.2	1.4	1.7
ROAE (%)	5.1	9.6	16.4	18.6	19.0
ROAA (%)	0.9	3.0	6.0	7.6	8.7
EV/EBITDA (x)	39.8	16.7	10.0	8.3	7.5
Net gearing (%) (incl perps)	113.7	105.1	91.3	65.0	42.1
Consensus net profit	-	-	7,398	9,287	12,061
MIBG vs. Consensus (%)	-	-	6.1	8.7	(1.6)

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

Company Description

MSN owns Vietnam's largest grocery network with leading branded consumer goods/fresh foods and also offers financial services

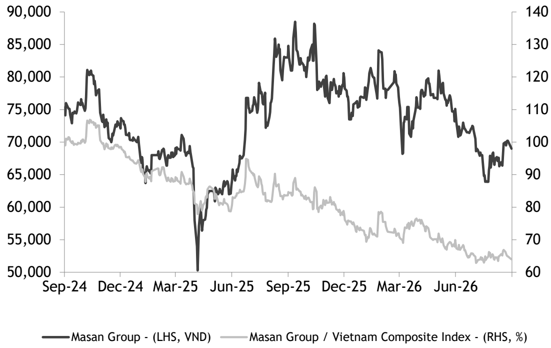
Statistics

52w high/low (VND)	88,500/63,900
3m avg turnover (USDm)	10.1
Free float (%)	72.0
Issued shares (m)	1,520
Market capitalisation	VND104.9T
	USD4.0B

Major shareholders:

Masan JSC	29.4%
Sunflower Construction Co Ltd	12.4%
Nguyen Hoang Yen	3.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	(8)	(17)
Relative to index (%)	(2)	(9)	(24)

Source: FactSet

Stocks mentioned in this note:

Masan Consumer (MCH VN, BUY, CP VND142,000, TP VND160,000) | Latest report

Wincommerce (WCM, not listed)

Techcombank (TCB VN, BUY, CP VND32,100, TP VND40,200) | Latest report

Masan MeatLife (MML VN, NR, CP VND28,700)

Masan High-Tech Materials – MHT (MSR VN, NR, CP VND47,500)

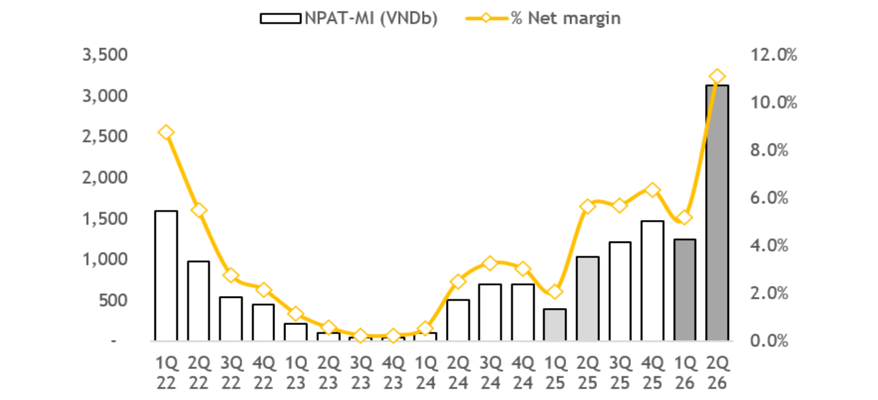
ESG@MAYBANK IBG
Tear Sheet Insert

1. Improving core, exceptional mining results

2Q26 earnings tripled YoY

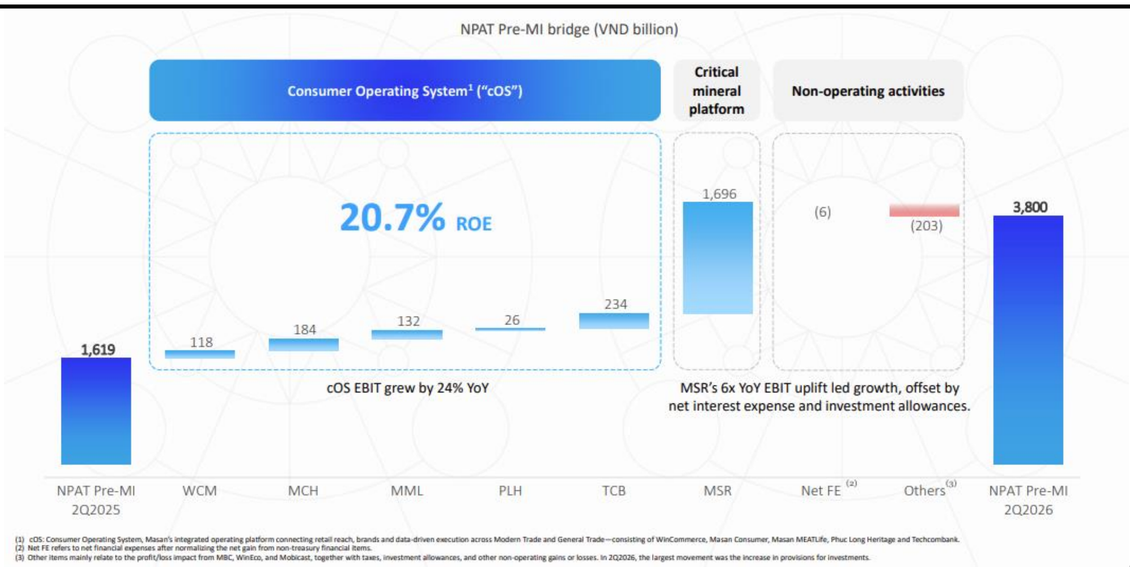
2Q26 NPAT-MI surged to VND3.1t (+203% YoY), well above our forecast of VND1.5t (+45% YoY). While operating profit from the core consumer-retail platform came in 6% below our forecast, the earnings beat was driven by exceptional performance at MSR, whose net profit jumped to c.VND1.7t (vs. VND6b in 2Q25), more than double our forecast of VND815b. This was primarily supported by the sharp rally in APT prices to USD3,245/mtu, well above our assumption of USD2,000/mtu.

Fig 1: 2Q26 earnings tripled YoY, accelerating growth and net margin, …



Source: Company, Maybank IBG Research

Fig 2: … driven by improving core consumer-retail business performance and MSR's sharp turnaround



Source: Company, Maybank IBG Research

Consumer-retail platform maintains solid growth

Consumer-retail revenue was broadly in line with our expectations, with growth across all key subsidiaries: MCH (+14% YoY), WCM (+27%), MML (+15%) and PLH (+27%). The group's core profit pillars continued to deliver earnings growth, with MCH's 2Q26 NPAT pre-MI rising 10% YoY to VND1.5t, while WCM's NPAT pre-MI increased 14x YoY to VND142b.

Profitability, however, was slightly softer than expected. MCH's EBIT margin came in at 21.8% vs our forecast of 22.9%, while WCM's operating margin reached 1.7%, below our 3.0% forecast.

Operationally, MCH continued expanding the direct outlet coverage of its Retail Supreme distribution model, while WCM maintained rapid expansion, adding 324 net new stores in 2Q26 to reach 5,141 stores nationwide, keeping it on track to achieve its FY26 target of 1,000–1,500 new stores.

FY26 guidance set for a substantial increase

1H26 NPAT pre-MI reached c.VND5.8t (+122% YoY), already equivalent to 73% of the original FY26 high-case guidance of VND7.9t. Reflecting the stronger-than-expected earnings trajectory, management has proposed a substantial upward revision to FY26 guidance, raising NPAT pre-MI by 38-46% to VND10.0–11.5t, implying 48–70% YoY growth.

As highlighted in our previous updates, the original guidance was conservative, based on an APT price assumption of just USD677/mtu, vs above USD3,000/mtu currently, and therefore did not capture MSR's sharp earnings recovery. Our previous FY26E NPAT pre-MI forecast of VND10.1t (+50% YoY) was already 28% above the previous high-case guidance.

We remain confident in MSN's FY26 earnings outlook, supported by: i) WCM's continued strong execution with robust SSSG and rapid store expansion; ii) MCH's recovery remaining on track following its GT distribution transformation; and iii) MSR's sharp earnings turnaround amid elevated tungsten prices. The proposed guidance upgrade further validates our earnings thesis and provides scope for further upside to our forecasts, particularly if tungsten prices remain elevated.

Fig 3: Tracking FY26 business guidance

FY26 guidance	Base-case	High-case	Note	1Q26	2Q26	Status
Consolidated sales (VNDb)	**93,500**	**98,000**		**24,020**	**28,118**	**Outperform**
(% YoY)	*15%*	*20%*		*27%*	*54%*	
WCM	45,000	47,000	*Driven by store network expansion (1,000-1,500 new openings) and sustained LFL growth across both minimart and supermarket formats, targeting high-single-digit to mid-teen LFL growth*	11,364	11,629	Outperform
	15%	*21%*		*29%*	*27%*	
MCH	33,800	35,000	*Expecting recovery post-distribution restructuring, accelerating innovations and premiumization, continued exports and expansion of Retail Supreme*	8,472	7,165	On tarrget
	11%	*15%*		*13%*	*14%*	
MML	10,100	10,500	*Driven by: 1) improving porker value by 3-5% YoY via via introduction of value-added products; 2) continuing investment in processed meat; and 3) driving fuether synergy with WCM*	2,479	2,683	Outperform
	9%	*14%*		*20%*	*15%*	
PLH	2,300	2,500	*Continuing to focus on increasing sale contribution of food (targeting ~11% of sales); focusing on growing in the Hanoi market, reaccelerating store expansion with 40-50 new store openings*	569	550	On tarrget
	22%	*32%*		*34%*	*27%*	
MHT	16,000	20,300	*Supported by higher commodity prices at USD677/mtu and scaling up mining operations/improving recoveries*	2,993	8,138	Outperform
	115%	*173%*		*115%*	*404%*	
Consol. EBITDA	**19,800**	**20,700**	*Continue deleveraging to strenghten balance sheet, lower financial expenses, and reduce ownership interest in non-core businesses*	**4,976**	**7,014**	**Outperform**
(% YoY)	15%	20%		24%	87%	
WCM	2,383	2,688	*Focuses on profitable growth, aiming for 3% NPAT margin (vs 1.3% in FY25)*	510	477	On tarrget
	33%	*50%*		*41%*	*52%*	
MCH	8,710	9,120	*Maintaining stable margins and high profitability*	2,142	1,800	On tarrget
	9%	*14%*		*12%*	*12%*	
MML	818	837		311	328	Outperform
	-16%	*-14%*		*75%*	*47%*	
PLH	370	418		119	110	Outperform
	5%	*18%*		*47%*	*38%*	
MHT	2,898	3,152	*Focusing on cost optimization; continuing with balance sheet deleveraging efforts, including the exploration of strategic partners.*	1,050	2,492	Outperform
	33%	*45%*		*154%*	*343%*	
Consol. NPAT pre-MI (*)	**7,250**	**7,900**		**1,974**	**3,800**	**Outperform**
(% YoY)	*7%*	*17%*		*101%*	*135%*	

(*) Initial guidance, approved by FY26 AGM in Apr'26

Source: Company, Maybank IBG Research

2. Consumer-retail business sustains growth

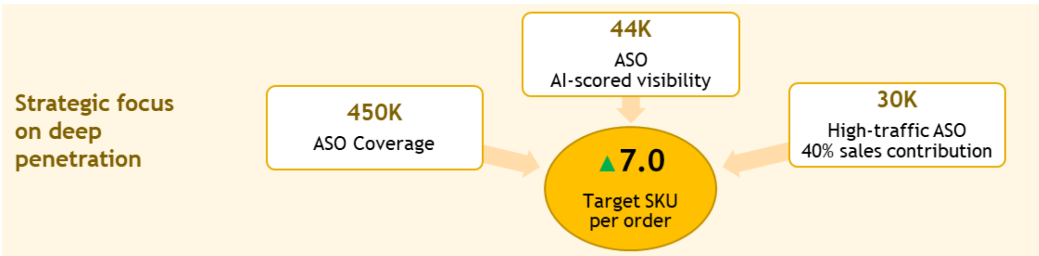
2.1 MCH: Recovery remains on track [Latest update]

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, SKUs 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 towards improving outlet productivity through deeper category penetration, AI-enabled execution and faster product commercialisation, reinforcing Retail Supreme as the key structural growth driver.

Fig 4: 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%

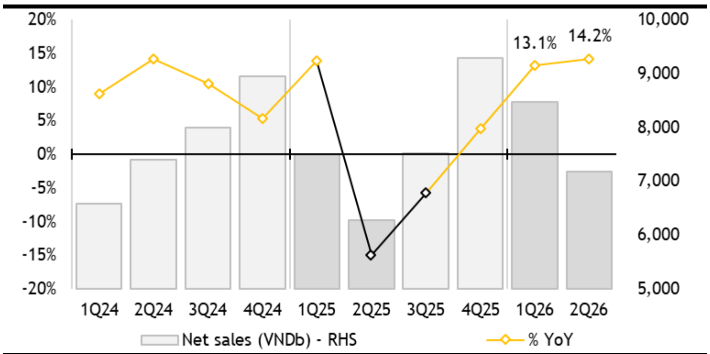


Source: Company, Maybank IBG Research
Notes: Certain figures in other materials reflect performance as of reported month.
Logistics costs are excluded from the cost-to-serve scope

Broad-based growth reflects improving GT execution

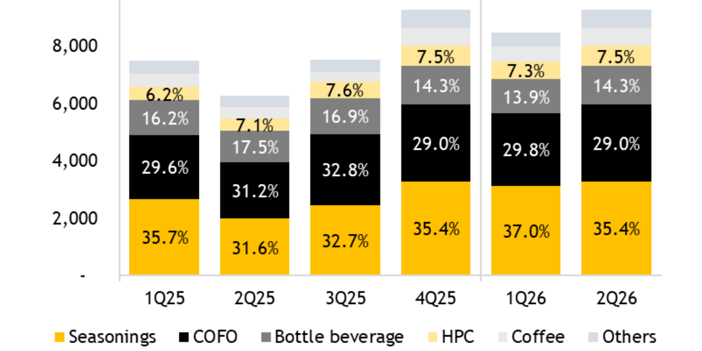
2Q26 net sales increased 14.2% YoY to VND7.2t, broadly in line with our expectations, driven by c.10% YoY volume growth and broad-based expansion across all major categories.

Fig 5: Double-digit sales growth in 2Q26 supported by volume recovery



Source: MCH, Maybank IBG Research

Fig 6: The contribution of each category in MCH's sales (VNDb)

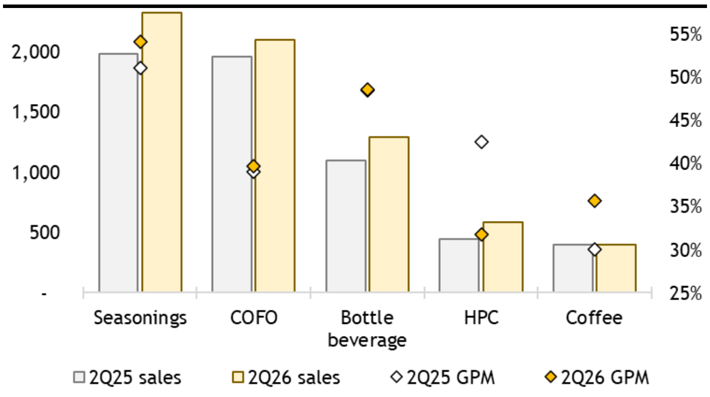


Source: MCH, Maybank IBG Research

Seasonings (+17.3% YoY) continued to benefit from premiumisation and fish sauce recovery, while Bottled Beverages (+17.8% YoY) returned to growth as demand normalised. 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.

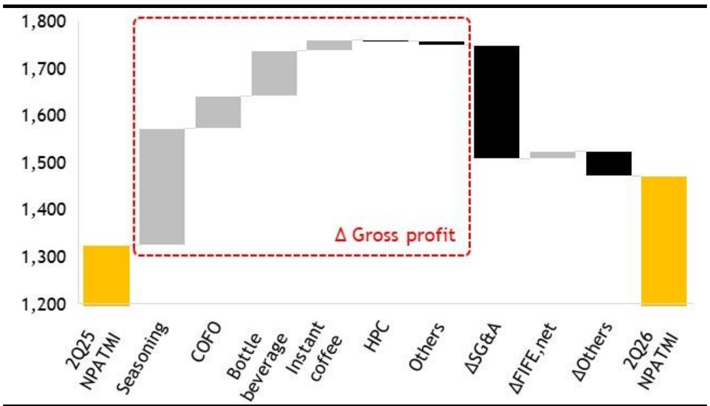
GPM expanded by 44bps YoY to 44.6%, reflecting continued premiumisation, selective pricing and an improved product mix, although it moderated sequentially due to seasonal factors and higher input costs in the HPC segment. Net financial income increased 10.4% YoY to VND152b, driven by higher interest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

Fig 7: Core categories recovered strongly (unit: VNDb, %)



Source: MCH, Maybank IBG Research

Fig 8: 2Q26 earnings growth supported by resilient profitability



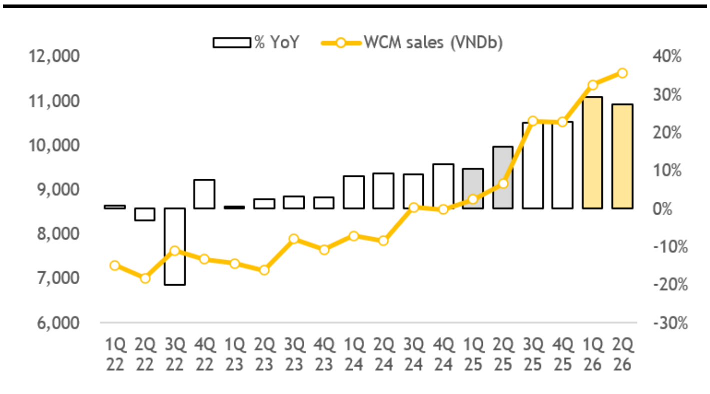
Source: MCH, Maybank IBG Research

2.2 WCM: Resilient profitability amid rapid store expansion

Top-line growth remains robust

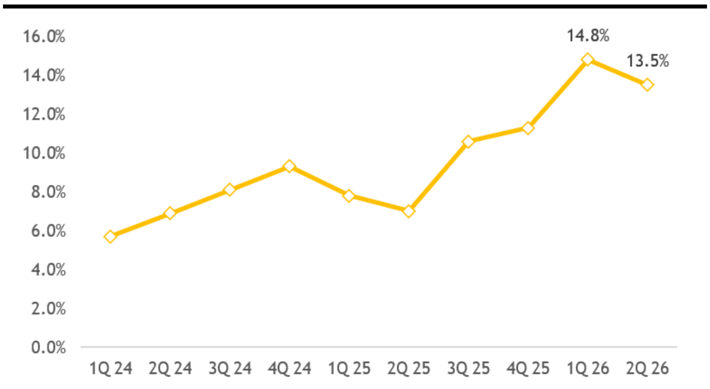
Sales continued to grow strongly in 2Q26 at over 27% YoY, sustaining the momentum seen since 2H25 (1Q26: +29.4% YoY; 4Q25: +22.8% YoY). Growth was driven by: i) ~13.5% LFL growth, primarily supported by higher traffic (bill count); and ii) 324 new store openings, mainly in the North and Central regions under the WinMart+ Rural format. This performance remains well ahead of management's FY26 sales growth guidance of 15–21% YoY.

Fig 9: WCM's strong sales growth sustained in 2Q26



Source: Company, Maybank IBG Research

Fig 10: LFL growth sustained double-digit growth since 3Q25

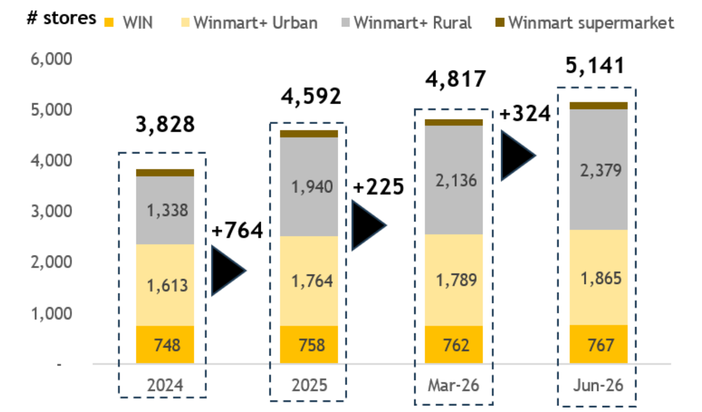


Source: Company, Maybank IBG Research

Rural minimarts remain the key expansion driver

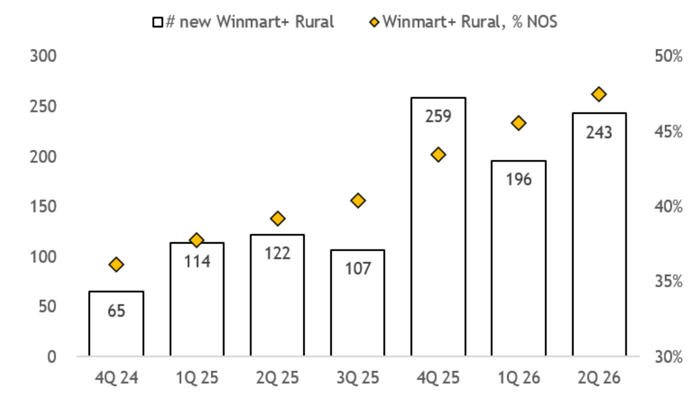
WCM added 243 rural minimarts in 2Q26, bringing the total to 2,379 stores at end-2Q26 (+439 in 1H26). Following the acceleration over the past two years, Winmart+ rural formats now account for 47% of the total minimart network, up from ~20% previously, highlighting their growing importance in WCM's expansion strategy. We believe the format offers significant runway given the still-low modern trade penetration in rural markets.

Fig 11: WCM continued to accelerate store expansion…



Source: Company, Maybank IBG Research

Fig 12: … with a key driver of Winmart+ Rural



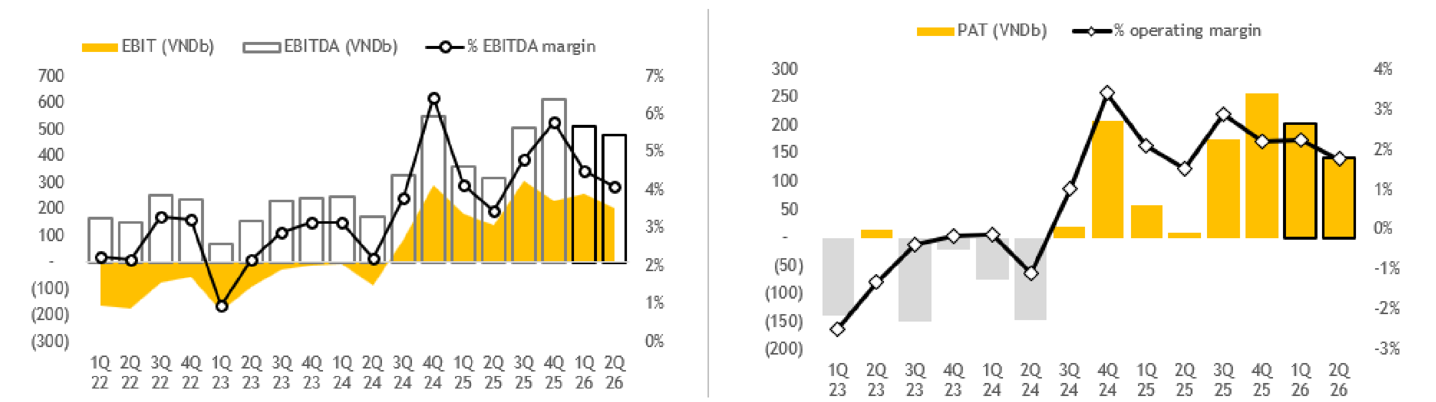
Source: Company, Maybank IBG Research

Profitability remains resilient despite rapid expansion

Despite rapid store rollout, WCM continued to improve profitability, with 2Q26 EBITDA margin rising 66bps YoY to >4%, supported by strong SSSG and lower capex requirements for the rural minimart format. More than 90% of rural stores achieved positive store-level EBITDA, supporting the scalability of the format. Operating margin also improved gradually to 1.75% in 2Q26 (vs. 1.52% in 2Q25), driving net profit to VND142b, sharply up from VND10b in 2Q25, implying a 1.2% net margin.

For 1H26, WCM generated VND987b in EBITDA (+46% YoY), broadly on track with management's FY26 EBITDA growth guidance of 33-50%, while net profit reached VND346b, up 5x YoY. However, the 1.5% net margin remains below management's 3% FY26 target, leaving further room for profitability improvement as the store base matures and operating leverage builds.

Fig 13: Profitability sustained in 2Q26



Source: Company, Maybank IBG Research

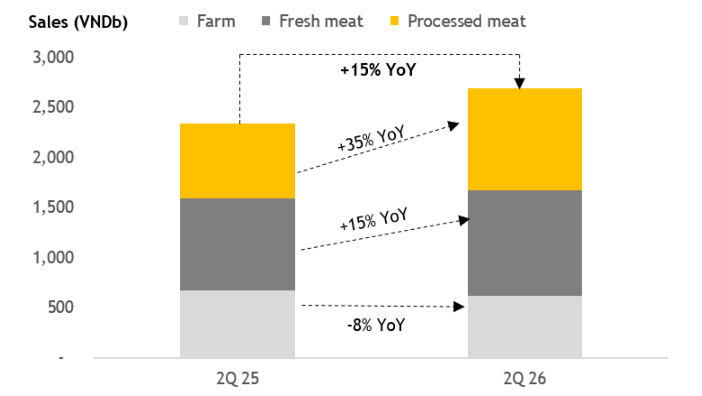
2.3 MML: Resilient performance driven by WCM synergies and innovation-led expansion

MML delivered a solid performance in 2Q26, with revenue increasing 15% YoY and EBIT rising ~126% YoY. Stronger synergies with WCM and continued innovation in processed meat remained key sales growth drivers, while improving economies of scale and higher pork utilization in both fresh and processed meat supported improving profitability.

Sales of fresh and processed meat grew 15% and 35% YoY, respectively, in 2Q26. Average daily sales per LFL store reached VND2.6m (+19% YoY), vs VND2.3m in 1Q26, reflecting stronger execution and improving productivity across the existing store base.

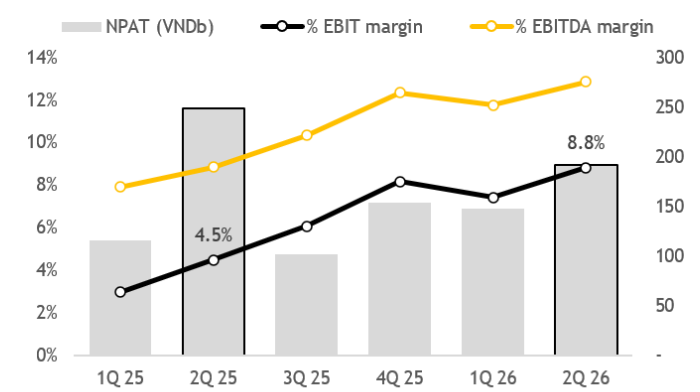
Innovation and processed meat continued to be a key growth pillar, with processed meat contribution increasing to 38% of total sales in 2Q26 (vs ~32% in 2Q25), supporting further margin expansion. As a result, 2Q26 EBIT margin improved significantly to 8.8% from 4.5% in 2Q25 and 7.4% in 1Q26, driving EBIT growth of 126% YoY.

Fig 14: Healthy sales growth sustained in both fresh and processed meat in 2Q26



Source: Company, Maybank IBG Research

Fig 15: MML's earnings remained resilient in 2Q26 with significant operating margin improvement



Source: Company, Maybank IBG Research

3. MSR: Exceptional business performance amid elevated tungsten prices

2Q26 earnings accelerated sharply

2Q26 earnings accelerated to VND1,666b (vs our forecast of VND815b), following VND537b in 1Q26, lifting 1H26 NPAT-MI to VND2,202b (vs. a VND216b loss in 1H25). The strong turnaround was primarily driven by the sharp rally in tungsten prices amid tightening global supply.

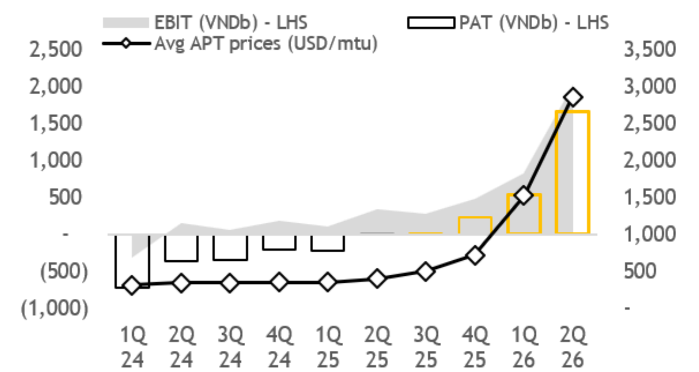
Average APT prices (Europe APT 88.5%) exceeded USD2,800/mtu in 2Q26 (vs. USD1,680/mtu in 1Q26 and USD350–400/mtu in 1H25), driving 837% YoY growth in tungsten revenue and 404% YoY growth in total revenue during the quarter. Cumulatively, 1H26 revenue surged 270% YoY, supported by a 535% increase in tungsten sales, despite lower ore feed and throughput.

1H26 gross margin expanded to 27% (vs. 17% in 1H25), as the tungsten segment returned to profitability with gross margin improving to 22.3% (vs. negative margins in 1H25). Tungsten contributed 90% of total revenue and 83% of gross profit in 1H26, highlighting its role as the key earnings driver.

Net financial expenses declined 15% YoY to VND480b, supported by stronger financial income and lower interest expenses as the balance sheet continued to improve.

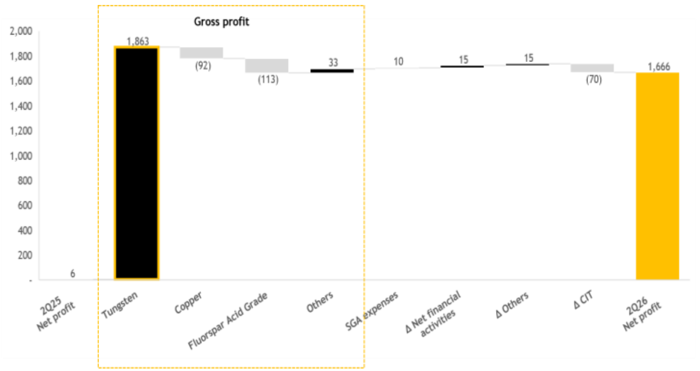
MSR is poised to shift from being an earnings drag to a meaningful growth contributor from 2026, contributing nearly 50% and 44% of MSN's consolidated EBIT and net profit in 2Q26, respectively.

Fig 16: MSR continued sharp turnaround started in 4Q25…



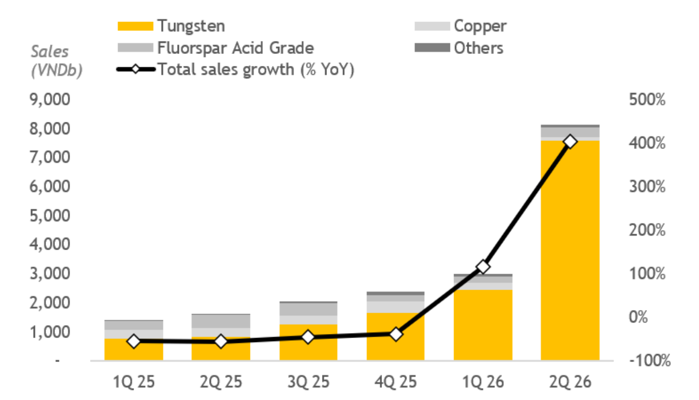
Source: Company, Maybank IBG Research

Fig 17: … driven by strong tungsten business



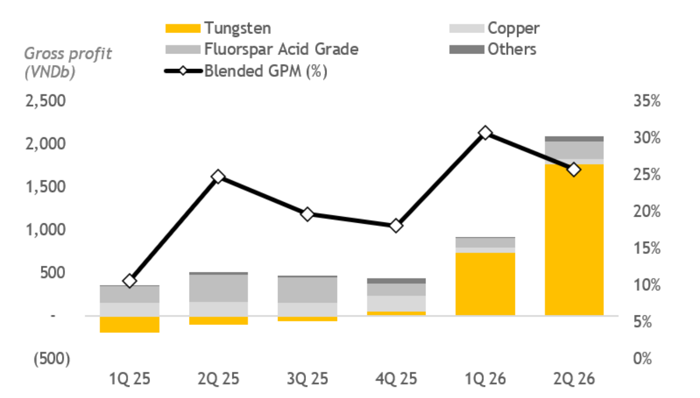
Source: Company, Maybank IBG Research

Fig 18: Tungsten segment led growth in both sales…



Source: Company, Maybank IBG Research

Fig 19: … and gross profit

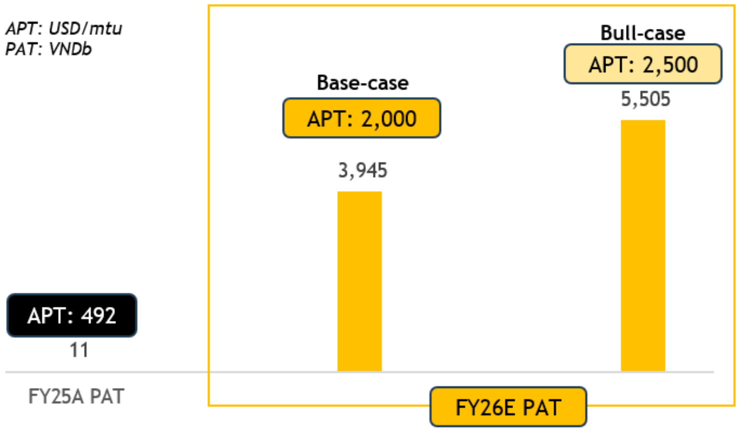


Source: Company, Maybank IBG Research

Increasing probability of our bull-case scenario

Following the sustained rally in APT prices to around USD3,000/mtu, we raise our base-case APT assumption to USD2,000/mtu (from USD1,500/mtu previously) and increase our bull-case assumption to USD2,500/mtu. Accordingly, we revise our FY26E NPAT to VND3.9t under the base case and VND5.5t under the bull case.

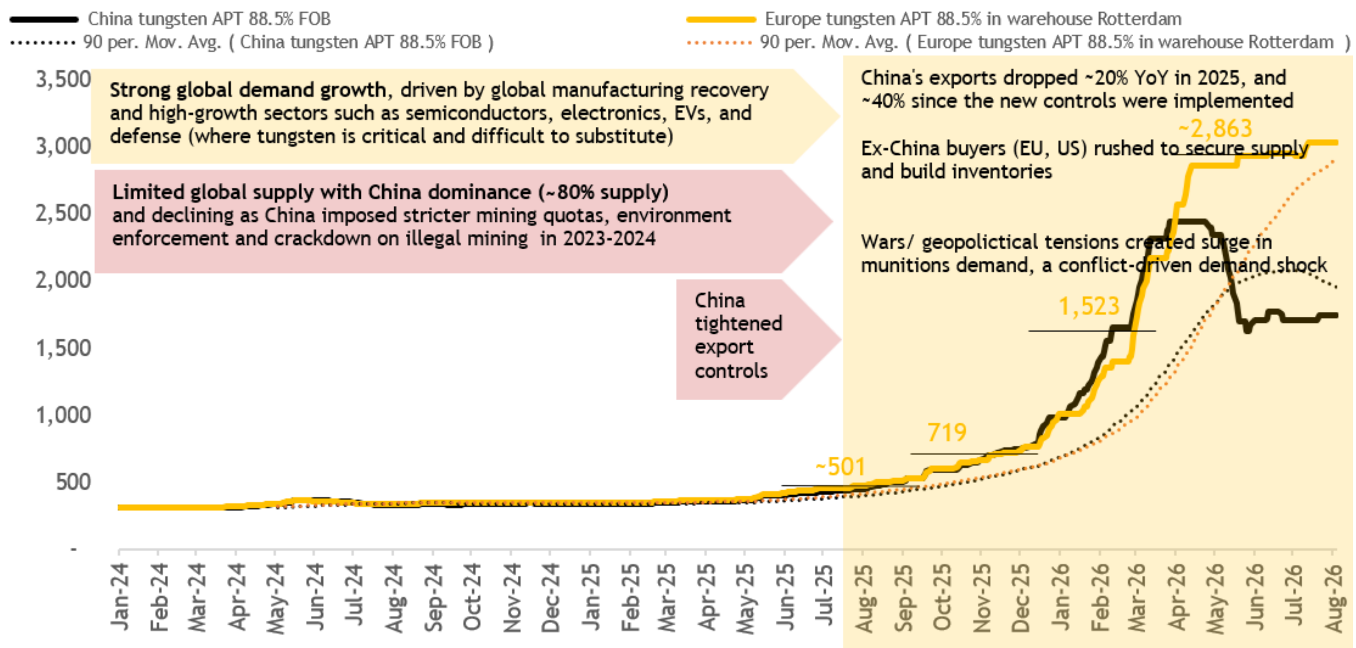
Fig 20: We revise our FY26E NPAT to VND3.9t and VND5.5t under the base and bull case



Source: Company, Maybank IBG Research

Given current spot prices remain well above our revised assumptions, we believe the probability of our bull-case scenario has increased to around 70%, assuming prices remain elevated through the remainder of FY26.

Fig 21: Tungsten APT prices entered a structural uptrend



Source: Bloomberg, Maybank IBG Research

Strategic resource expansion strengthens long-term outlook

In Jun'26, MSR announced progress in expanding exploration around the Nui Phao mine, with potential to add c.115 million tonnes of tungsten-polymetallic resources across the Nui Phao Expansion and Nui Chiem projects. Based on the current licensed mining capacity of 3.5mtpa, these additional resources could extend the mine life by 20–30 years. In particular:

- **Nui Phao Expansion** (c.42.9ha, located adjacent to the current Nui Phao mine): Under Decision No. 1826/QĐ-BNNMT dated 20 May 2026, the Ministry of Agriculture and Environment designated the area as a non-auction area for mineral exploitation rights. The exploration proposal is currently under appraisal by the Vietnam Department of Geology and Minerals.
- **Nui Chiem** (c.1,000ha): On 10 June 2026, the Ministry of Agriculture and Environment announced that Nui Phao Mining Company Limited, a wholly owned subsidiary of MSR, had been selected as the sole eligible entity to be considered for a mineral exploration licence for the area, which had previously been designated as a non-auction zone for mineral exploitation rights.
- According to Vietnam's National Mineral Master Plan (Decision No. 866/QD-TTg, as amended by Decision No. 2581/QĐ-TTg), the Nui Phao Expansion area is estimated to contain c.55m tonnes of tungsten-polymetallic ore, while Nui Chiem is estimated at c.60m tonnes. Combined, these areas could add c.115m tonnes of potential resources.

Additionally, to meet growing customer demand for refined tungsten products, MSR plans to expand its tungsten oxide capacity to more than 8,000 tonnes of WO_3, broadly in line with its existing APT capacity. Tungsten oxides represent higher-value-added tungsten chemicals.

The potential resource expansion, together with this planned expansion of downstream tungsten oxide processing capacity strengthen MSR's position as one of the world's largest integrated ex-China tungsten suppliers, well positioned to benefit from tightening global supply and structural demand growth from AI, semiconductors, defense and advanced manufacturing.

4. Raise FY26E earnings by 12%

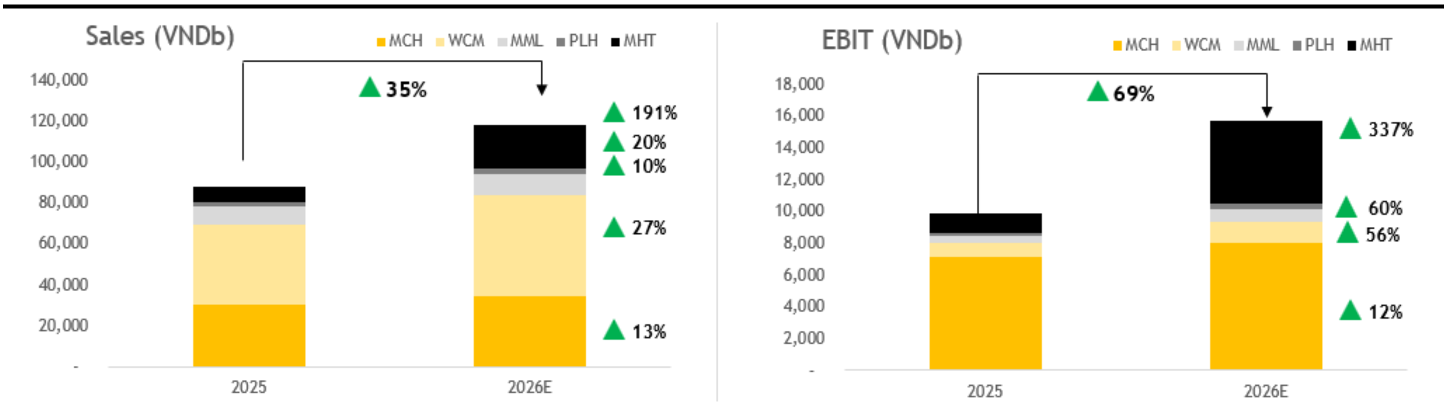
To reflect stronger-than-expected 2Q26 results, we raised our FY26E NPAT-MI by 12% to VND7.8t (+89% YoY), supported by the solid performance of the consumer-retail platform and the increasingly important catalyst from the mining segment amid a strong tungsten rally.

Fig 22: Forecast changes

(Unit: VNDb)	1Q25A	2Q25A	3Q25A	4Q25A	1Q26A	2Q26A	2Q26E	*% variant*	2025A	2026E	2026E	
										Old	New	*% changes*
Total consolidated sales	18,897	18,315	21,164	23,246	24,020	28,118	25,869	*9%*	81,928	106,200	110,380	*4%*
% YoY	*0.2%*	*-9.0%*	*-1.5%*	*2.4%*	*27.1%*	*53.5%*	*41.2%*		*-1.8%*	*29.6%*	*34.7%*	
Gross profit	6,194	5,689	6,442	7,255	7,906	8,911	7,843	*14%*	25,581	34,111	35,080	*3%*
% YoY	*17.9%*	*-3.9%*	*0.3%*	*2.7%*	*27.6%*	*56.6%*	*37.9%*		*3.8%*	*33.3%*	*37.1%*	
% gross margin	*32.8%*	*31.1%*	*30.4%*	*31.2%*	*32.9%*	*31.7%*	*30.3%*		*31.2%*	*32.1%*	*31.8%*	
SGA expenses	(4,559)	(4,285)	(4,358)	(4,714)	(5,459)	(4,867)	(5,317)	*-8%*	(17,916)	(22,334)	(22,162)	*-1%*
% of sales	*24.1%*	*23.4%*	*20.6%*	*20.3%*	*22.7%*	*17.3%*	*20.6%*		*21.9%*	*21.0%*	*20.1%*	
EBIT	**1,635**	**1,404**	**2,083**	**2,542**	**2,447**	**4,044**	**2,526**	*60%*	**7,664**	**11,776**	**12,918**	***10%***
% YoY	*132.4%*	*7.6%*	*29.2%*	*-0.4%*	*49.7%*	*188.0%*	*79.9%*		*24.2%*	*53.7%*	*68.6%*	
% EBIT margin	*8.7%*	*7.7%*	*9.8%*	*10.9%*	*10.2%*	*14.4%*	*9.8%*		*9.4%*	*11.1%*	*11.7%*	
MCH	1,723	1,382	1,800	2,233	1,905	1,565	1,659	*-6%*	7,137	8,234	8,002	*-3%*
WCM	184	138	304	231	255	203	353	*-43%*	858	1,516	1,341	*-12%*
MML	61	104	144	199	184	236	127	*86%*	508	541	814	*51%*
MHT	108	339	276	475	822	2,039	1,170	*74%*	1,198	4,690	5,235	*12%*
Net financial incomes	(1,306)	(1,021)	(1,212)	(1,283)	(1,470)	(1,326)	(1,239)	*7%*	(4,822)	(4,957)	(5,559)	*12%*
Financial incomes	577	367	829	321	425	497	439		2,094	1,754	1,732	
Financial expenses	(1,883)	(1,388)	(2,042)	(1,604)	(1,895)	(1,823)	(1,678)		(6,916)	(6,711)	(7,291)	
Gains/losses from JVs	1,190	1,241	1,265	1,384	1,341	1,475	1,385	*7%*	5,080	5,687	5,783	*2%*
% YoY	*-4.7%*	*-2.5%*	*9.2%*	*81.3%*	*12.7%*	*18.9%*	*0.0%*		*14.3%*	*11.9%*	*13.8%*	
Net other incomes	(297)	222	17	25	1	(31)	1		(34)	(52)	(57)	*10%*
PBT	1,222	1,846	2,152	2,667	2,320	4,163	2,673	*56%*	7,888	12,454	13,084	*5%*
% YoY	*92.9%*	*58.0%*	*37.4%*	*0.4%*	*89.8%*	*125.5%*	*44.8%*		*30.9%*	*57.9%*	*65.9%*	
PAT	983	1,619	1,866	2,295	1,974	3,800	2,192	*73%*	6,764	10,134	11,054	*9%*
Minority interest	590	587	657	821	728	675	692		2,655	3,174	3,281	
NPAT-MI	**394**	**1,032**	**1,209**	**1,474**	**1,246**	**3,125**	**1,500**	*108%*	**4,108**	**6,960**	**7,772**	***12%***
% YoY	*277.1%*	*105.4%*	*72.4%*	*113.3%*	*216.6%*	*202.8%*	*45.4%*		*105.5%*	*69.4%*	*89.2%*	
% net margin	*2.1%*	*5.6%*	*5.7%*	*6.3%*	*5.2%*	*11.1%*	*5.8%*		*5.0%*	*6.6%*	*7.0%*	

Source: Company, Maybank IBG Research

Fig 23: FY26E sales and EBIT forecasts by subsidiary



Source: Company, Maybank IBG Research

5. Maintain BUY with 88% upside

We maintain BUY on MSN with an SOTP-based TP of VND129,800 (+1.6% vs previously), representing 88% upside potential.

Fig 24: SOTP valuations

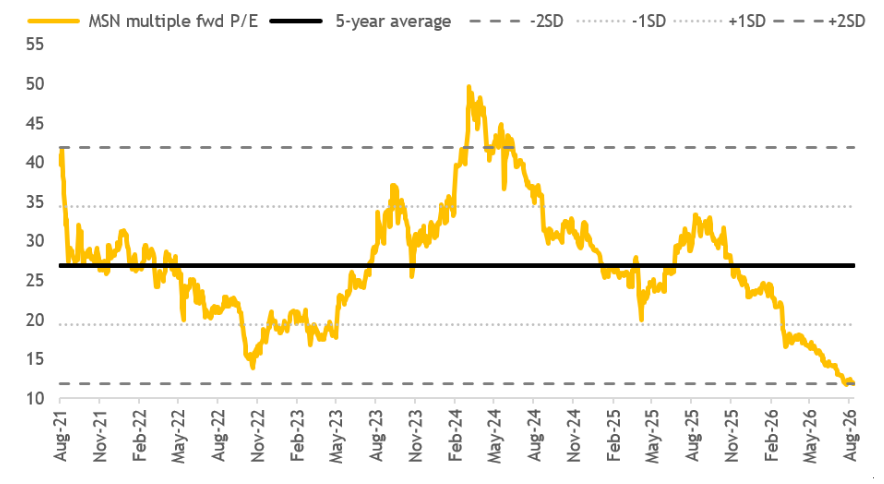
Sum of the parts (SOTP)	Equity Value (VNDb)	(USDb)	MSN's economic Interest (%)	MSN's value (VNDb)	Rationale
Wincommerce (WCM)	49,673	1.9	86%	42,768	Based on 1.0x target P/S and FY26E sales of VND49t (+26% YoY)
Masan Consumer (MCH)	208,727	7.9	66%	138,177	Based on our DCF-based target price (WACC: 8.4%, TGR: 3%)
Masan High-Tech Materials (MHT)	38,572	1.5	93%	35,833	Based on its FY26E EBITDA and a targeted EV/EBITDA of 8x
Masan MEATLife (MML)	5,201	0.2	91%	4,743	Based on its book value as of end-FY25, 51% discount vs its current maket cap
Techcombank (TCB)	284,013	10.8	20%	55,951	Based on our 12M target price for TCB, which is based on FY27E BVPS and 1.26x target P/B, its 5-year average/listed VN banks's average
SOTP valuation				277,473	
Conglomerate discount				*25%*	
Net cash/(debt) of parent company				(10,825)	
Number of outstanding shares (m)				1,520	
Target price (VND/share)				129,800	
Current price (VND/share)				69,000	
Upside/(downside)				88%	

Source: Company, Maybank IBG Research

While MSN's consumer-retail platform continues to underpin long-term value, we see the mining segment as an incremental catalyst in the near term. MSR is transitioning from a valuation overhang into a meaningful earnings and valuation driver, with tungsten prices emerging as a key swing factor for MSN's near-term re-rating.

MSN is trading at 13.5x/10.5x FY26E/27E P/E, close to -2SD its 5-year average, and near valuation levels last seen during the 4Q22 market sell-off, when liquidity concerns intensified amid the government's scrutiny of the corporate bond market. We believe the current valuation does not fully reflect MSN's improving earnings outlook and emerging growth catalysts.

Fig 25: MSN is trading at 13.5x/10.5x FY26E/27E P/E, close to -2SD its 5-year average

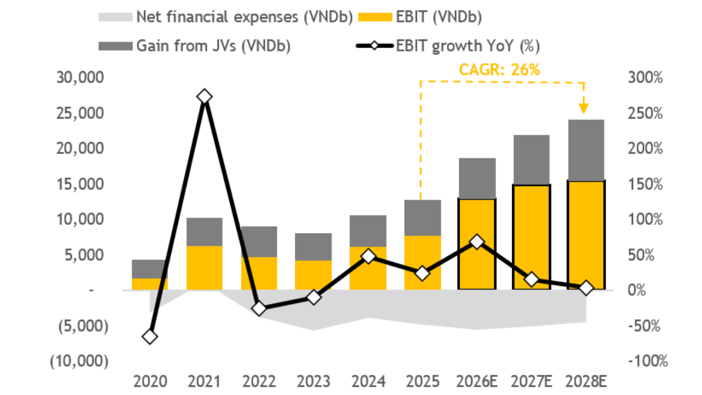


Source: Bloomberg, Maybank IBG Research

Key potential re-rating catalysts for MSN, in our view, include:

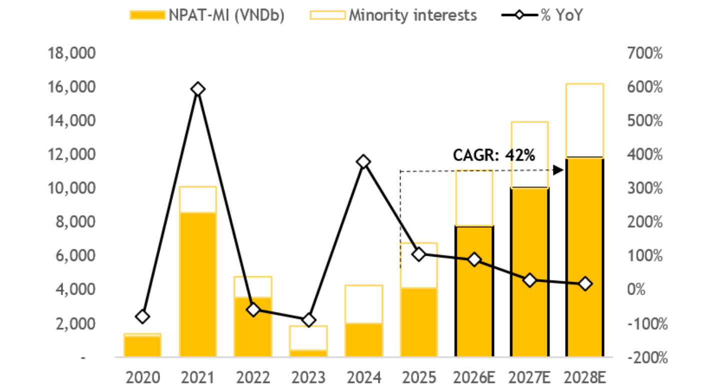
i) A new strong earnings cycle through FY28E, driven by a resilient consumer-retail platform, stable contributions from TCB, a sharp recovery in the mining segment, and continued deleveraging. We forecast ~42% earnings CAGR over FY25-28E.

Fig 26: We forecast 26% EBIT CAGR for MSN in FY25-28E, and healthy earnings from TCB…



Source: Company, Maybank IBG Research

Fig 27: … to drive higher FY25-28E NPAT-MI CAGR of 42%



Source: Company, Maybank IBG Research

ii) Potential foreign inflows from Vietnam's FTSE Emerging Market upgrade. According to FTSE Russell's latest announcement in Aug'26, we estimate Vietnam could initially attract passive inflows of USD1.9b. Given its market capitalization and liquidity profile, MSN is among the top beneficiaries, with total potential inflows of c.USD63m, adding a market-driven catalyst alongside improving fundamentals.

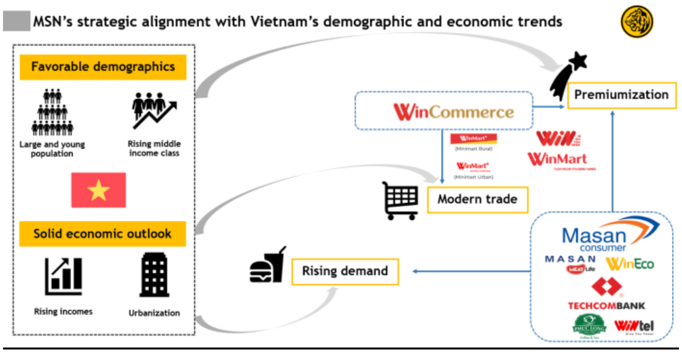
Fig 28: MSN is among the top stocks that are likely to enjoy the most inflows

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: Bloomberg, Fiinpro, Maybank IBG Research

Value Proposition

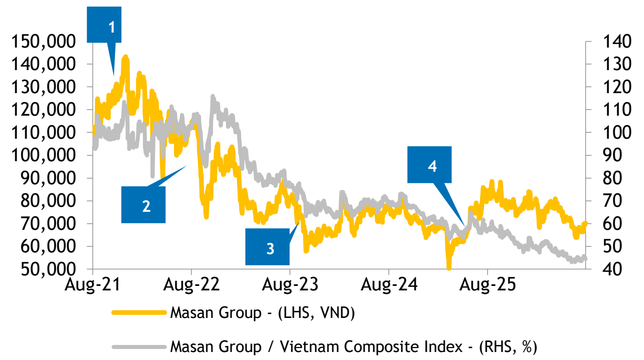
- MSN owns companies building a vertically integrated consumer ecosystem with leadership positions in multiple growing sectors, including branded consumer goods (Masan Consumer - MCH), modern grocery retail (WinCommerce - WCM), branded meat (Masan MEATLife - MML), and beverage retail (Phuc Long Heritage - PLH), etc. MSN is leveraging synergies from this and digital transformation to expand and capture Vietnam's rising consumption.
- WCM holds the largest store network in Vietnam, making it a key player in the transition to modern grocery. MSN's ambition is to build a platform that caters to consumer needs from daily lifestyle to finance, leveraging its JV with TCB - the leading digital bank with a strong affluent retail customer base.



Source: Maybank IBG Research

Price Drivers

Historical share price trend



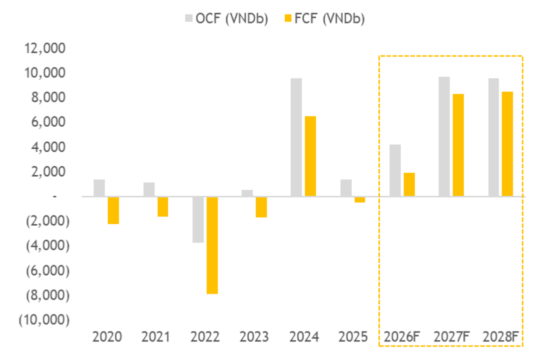
Source: Company, Maybank IBG Research

1. Strong rally reflects: i) substantial one-off profit from animal feed business divestment, together with core business recovery boosting robust FY24 earnings; and ii) capital raising of VND1.1b for TCX.
2. Market panic selling due to liquidity crunch under the government's bond market scrutiny that triggered forced-selling. Weak market sentiment due to MSN's high leverage.
3. Persistent foreign outflows continue to weigh on MSN.
4. Share price started to rebound, following strong earnings recovery and Vietnam's market upgrade expectations.

Financial Metrics

- We project robust double-digit earnings growth through FY28E with FY25-28E NPAT-MI CAGR of 32%, driven by resilient core consumer-retail business performance, strong profit contribution of TCB, and reducing interest rates.
- Deleveraging is on track. As of FY25, total net borrowing reduced further to VND47.4t, declining 13% since the peak in 1Q23. This implies a net gearing ratio of 1.1x at end-FY25, reducing from the peak of 1.5x. Net debt/EBITDA also down to 2.7x at end-FY25.
- We expect OCF/FCF to remain positive in coming years, fuelled by earnings growth and lower capex.

OCF and FCF improved significantly since FY24



Source: Company

Swing Factors

Upside

- Successful IPO/deals related to its consumer-retail business could be a re-rating catalyst for MSN.
- Completely divest the mining business (MSR) to focus on growing its retail consumer business.
- Stronger-than-expected tungsten/APT prices should be an upside risk for our forecasts.
- Potentially benefit from foreign inflows when Vietnam is upgraded to emerging market status by FTSE likely in 2026 and by MSCI in the next couple of years.

Downside

- Competitive pressure from big players in groceries is still a potential risk for WCM.
- Losses from non-core mining business due to commodity volatility and operational issues.

trami.nguyen@maybank.com

ESG@MAYBANK IBG

trami.nguyen@maybank.com

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

Business Model & Industry Issues

- With a consumer-centric business model, MSN's management is committed to provide people with affordable daily necessities in a sustainable manner (i.e. safety and labelling products) which aligns with its philosophy of "doing well by doing good". It also recognizes the role of human resources, caring for the environment and communities in a sustainable manner.
- Exposure to the mining business could potentially be a risk to MSN's LT structural profitability/valuations from ESG considerations. However, MSN plans to divest this non-core business.
- In sum, MSN has an ESG committee and framework to be incorporated in its operation and a development strategy for sustainable growth. Most of basic information regarding ESG aspects are disclosed with tangible medium/long-term targets. However, it is a relative laggard vs peers in terms of GHG emissions and MSN needs to make headway in reducing emissions.

Material E issues

- MSN's GHG emissions (scope 1+2+3) intensity by revenue (tCO_2e/VNDb) increased to 15.1 in 2024 from 12.2 in 2023, based on Bloomberg's calculation, due to a significant surge in scope 3 emissions (+32% YoY). Among subsidiaries, MCH and MHT generate large amounts of emissions.
- More than 25% of energy consumed by MSN and other subsidiaries in 2024 was from renewable sources, including biomass and on-site solar panels.
- Management has set targets to reduce scope 1 and 2 GHG emissions 15% by 2030 and 5-10% annual water usage per unit of production due to water recycling by 2025. It also aims to increase 50% waste recycled by 2025 in support of the national action plan for management of marine plastic litter by 2030.

Material S issues

- Diversified workforce structure from nationality and age. Females constitute 65% of its total workforce with substantial contributions across all aspects of the production and business process.
- Labour policies to ensure health and safety.
- In 2024, MSN organized over 1,700 training sessions and workshops on various topics, resulting in an average 10-100 hours/employee/year for each business segment.
- MSN has targeted to introduce products considered "Good for Health" by 2025.
- MSN implemented programs for community, tailored to local needs to help disadvantaged members by giving gifts/necessities, offering surgery/healthcare to poor patients, and by building bridges, etc.

Key G metrics and issues

- The board of directors (BOD) consists of 6 members, 2 of who are independent. There are 2 women on the BOD. The chairperson and the CEO roles are separated. The major shareholders represent on the board.
- There is no remuneration for the BOD. However, MSN maintains ESOP issuance at 0.4%-0.5% of its total outstanding share pa.
- KPMG has been the company's auditor since listing in 2009.
- Public information announcements are in both English and
- Vietnamese.

[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).

ESG@MAYBANK IBG

	Quantitative Parameters (Score: 47)					
	Particulars	Unit	2022	2023	2024	MWG VN (2023)
E	Scope 1 GHG emissions	m tCO2e	154.0	157.5	158.4	11.5
	Scope 2 GHG emissions	m tCO2e	369.2	446.9	429.3	350.5
	Total	**m tCO2e**	**523.2**	**604.4**	**587.7**	**361.9**
	Scope 3 GHG emissions	m tCO2e	163.7	349.8	671.4	131.8
	Total	**m tCO2e**	**686.9**	**954.1**	**1,259.1**	**493.7**
	GHG emission intensity by revenue	tCO2e/VNDb	9.0	12.2	15.1	4.2
	Energy intensity by revenue	GJ/VNDb	38.8	55.2	51.8	NA
	Share of renewable energy use in operations	%	N/A	20%	25%	1%
	Wastewater discharge (chemical O_2 demand)	tonnes	N/A	N/A	N/A	N/A
	Air emissions intensity	ton/kT	N/A	N/A	N/A	N/A
	Cost savings from energy-saving initiatives	VNDb	N/A	N/A	N/A	2
	Cases of environmental non-compliance	number	0	0	0	0
S	% of women in workforce	%	N/A	N/A	65.0%	40.9%
	% of women in management roles	%	N/A	N/A	>65%	41.2%
	Average number of training hours per employee	number	N/A	10-100	10-100	N/A
	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	N/A	N/A	N/A
	Board salary as % of reported net profit	%	0.0%	0.0%	0.0%	0.0%
	Independent directors on the Board	%	28.6%	28.6%	28.6%	30%
	Female directors on the Board	%	28.6%	28.6%	42.9%	0.0%

Qualitative Parameters (Score: 67)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of a risk committee?

Yes - it has an established framework and an ESG committee that advises the CEO in relation to company's sustainability strategy as well as ESG-related trends, risks and opportunities.

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

No

c) Does the company undertake a materiality assessment of its ESG parameters and map its operations/targets to the UN SDGs?

Yes - MSN started integrating ESG into operations in 2022-23. The process was initiated through a materiality assessment, undertaken with the support of a global consulting company to define key KPIs and develop action plan with concrete targets.

d) Has the company been involved in any controversy which has impacted the valuations/stock price adversely?

Yes

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

Management set targets to reduce by 15% scope 1 and 2 GHG emissions by 2030 and 5-10% annual water usage per unit production due to water recycling by 2025. It also aims to increase 50% waste recycled by 2025 in supporting the national action plan for management of marine plastic litter by 2030. Particularly:

1) *Implement the biogas technology which utilises rice husks and sawdust waste to produce energy in MCH (averaging an 87% utilization rate of biomass across its facilities) and MML (one of its four manufacturing plants successfully transitioned to fully operate on biomass energy in 2023).*
2) *Install solar panels on the rooftops for MCH.*

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

Yes - management targets for step by step accompanying Vietnam Government's goal of net zero by 2050

Target (Score: 17)		
Particulars	**Target**	**Achieved**
Net-zero carbon emissions by 2050	Net 0	N/A
Reduce Scope 1 & 2 GHG emissions by 2030	15%	N/A
Reduce annual water usage per unit production due to water recycling by 2025	5-10%	N/A
Increase waste recycled by 2025 in supporting the national action plan for management of marine plastic litter by 2030	50%	N/A
Introduce products considered "Good for Health" by 2025	Min. 4	N/A
Establish ESG Committee and ESG Group Head and to be fully in function	By 2024	Done

Impact

NA

Overall Score: 44

As per our ESG matrix, Masan Group (MSN VN) has an overall score of 44.

ESG score	Weights	Scores	Final Score
Quantitative	50%	47	24
Qualitative	25%	67	17
Target	25%	17	4
Total			**44**

As per our ESG assessment, MSN has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in reducing GHG emissions. MSN's overall ESG score is 44, which makes its ESG rating below average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

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)	55.4	26.9	13.4	10.4	8.8
Core P/E (x)	82.1	28.5	13.4	10.4	8.8
P/BV (x)	2.6	2.6	2.1	1.8	1.6
P/NTA (x)	3.4	3.2	2.5	2.1	1.8
Net dividend yield (%)	0.0	0.0	1.2	1.4	1.7
FCF yield (%)	nm	1.8	1.8	9.5	10.6
EV/EBITDA (x)	39.8	16.7	10.0	8.3	7.5
EV/EBIT (x)	24.7	21.5	11.7	9.6	8.6
INCOME STATEMENT (VND b)					
Revenue	83,456.4	81,927.7	110,380.2	121,139.3	131,674.1
EBITDA	3,827.4	9,859.4	15,182.4	17,215.7	17,824.1
Depreciation	2,008.4	(1,955.7)	(2,029.3)	(2,107.4)	(2,161.6)
Amortisation	337.6	(239.4)	(234.8)	(235.6)	(236.5)
EBIT	6,173.4	7,664.3	12,918.3	14,872.7	15,425.9
Net interest income /(exp)	(3,856.6)	(4,822.3)	(5,559.0)	(5,073.3)	(4,440.4)
Associates & JV	4,443.8	5,080.1	5,782.5	6,975.0	8,604.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(735.7)	(34.0)	(57.3)	(66.0)	(68.4)
Pretax profit	6,024.8	7,888.1	13,084.5	16,708.3	19,521.1
Income tax	(1,752.4)	(1,124.6)	(2,030.8)	(2,767.9)	(3,349.1)
Minorities	(2,273.3)	(2,655.2)	(3,206.4)	(3,847.9)	(4,305.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,999.1	4,108.3	7,847.2	10,092.4	11,866.9
Core net profit	1,290.6	4,108.3	7,847.2	10,092.4	11,866.9
BALANCE SHEET (VND b)					
Cash & Short Term Investments	19,225.9	17,481.6	14,144.7	16,615.0	20,766.1
Accounts receivable	21,864.6	5,639.3	7,174.7	7,874.1	8,558.8
Inventory	10,787.4	11,262.2	16,225.9	17,565.2	18,829.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	29,015.1	27,757.7	28,113.8	27,433.8	26,481.6
Intangible assets	9,705.6	8,887.4	8,702.6	8,517.0	8,330.4
Investment in Associates & JVs	33,409.9	37,967.2	37,967.2	37,967.2	37,967.2
Other assets	23,576.3	19,967.7	19,347.4	18,727.1	18,106.8
Total assets	**147,584.7**	**128,963.2**	**131,676.4**	**134,699.3**	**139,040.4**
ST interest bearing debt	26,724.2	24,331.0	21,897.9	19,708.1	17,737.3
Accounts payable	7,368.1	8,645.6	10,494.6	11,995.1	12,762.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	38,825.2	40,546.2	38,518.9	34,667.0	31,200.3
Other liabilities	33,915.0	10,362.0	10,096.0	10,254.0	10,424.0
Total Liabilities	**106,832.3**	**83,884.5**	**81,007.4**	**76,624.1**	**72,123.6**
Shareholders Equity	40,752.4	45,078.6	50,669.0	58,075.2	66,916.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**40,752.4**	**45,078.6**	**50,669.0**	**58,075.2**	**66,916.8**
Total liabilities and equity	**147,584.7**	**128,963.2**	**131,676.4**	**134,699.3**	**139,040.4**
CASH FLOW (VND b)					
Pretax profit	6,024.8	7,888.1	13,084.5	16,708.3	19,521.1
Depreciation & amortisation	(2,346.0)	2,195.2	2,264.1	2,343.0	2,398.1
Adj net interest (income)/exp	(49.6)	(51.2)	(1,485.9)	(1,202.3)	(1,495.3)
Change in working capital	2,335.6	804.0	(5,307.6)	(1,129.9)	(1,714.3)
Cash taxes paid	(1,408.4)	(1,273.8)	(181.8)	(1,267.4)	(2,581.8)
Other operating cash flow	(5,692.3)	(5,601.0)	5,782.5	6,975.0	8,604.0
Cash flow from operations	(1,136.5)	3,960.1	4,329.8	11,473.3	12,378.0
Capex	(3,064.5)	(1,856.2)	(2,454.0)	(1,496.0)	(1,278.0)
Free cash flow	(4,201.1)	2,103.9	1,875.8	9,977.3	11,100.0
Dividends paid	(1,721.3)	(890.5)	(2,256.8)	(2,686.3)	(3,025.2)
Equity raised / (purchased)	6,411.8	271.1	0.0	0.0	0.0
Change in Debt	4,981.1	(24,164.4)	(4,460.4)	(6,041.7)	(5,437.5)
Other invest/financing cash flow	(7,544.6)	18,828.3	2,433.9	1,812.8	2,339.7
Effect of exch rate changes	(10.1)	(0.7)	0.0	0.0	0.0
Net cash flow	(2,084.3)	(3,852.3)	(2,407.5)	3,062.2	4,976.9

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.7	(1.8)	34.7	9.7	8.7
EBITDA growth	(49.8)	157.6	54.0	13.4	3.5
EBIT growth	47.7	24.2	68.6	15.1	3.7
Pretax growth	135.1	30.9	65.9	27.7	16.8
Reported net profit growth	377.4	105.5	91.0	28.6	17.6
Core net profit growth	nm	218.3	91.0	28.6	17.6
Profitability ratios (%)					
EBITDA margin	4.6	12.0	13.8	14.2	13.5
EBIT margin	7.4	9.4	11.7	12.3	11.7
Pretax profit margin	7.2	9.6	11.9	13.8	14.8
Payout ratio	0.0	0.0	15.5	15.1	15.4
DuPont analysis					
Net profit margin (%)	2.4	5.0	7.1	8.3	9.0
Revenue/Assets (x)	0.6	0.6	0.8	0.9	0.9
Assets/Equity (x)	3.6	2.9	2.6	2.3	2.1
ROAE (%)	5.1	9.6	16.4	18.6	19.0
ROAA (%)	0.9	3.0	6.0	7.6	8.7
Liquidity & Efficiency					
Cash conversion cycle	101.8	79.7	40.9	47.2	45.9
Days receivable outstanding	73.0	60.4	20.9	22.4	22.5
Days inventory outstanding	73.4	70.4	65.7	74.2	73.3
Days payables outstanding	44.5	51.2	45.8	49.4	49.9
Dividend cover (x)	nm	nm	6.5	6.6	6.5
Current ratio (x)	0.9	0.9	1.0	1.1	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.5	1.6	1.8	1.9
Net gearing (%) (incl perps)	113.7	105.1	91.3	65.0	42.1
Net gearing (%) (excl. perps)	113.7	105.1	91.3	65.0	42.1
Net interest cover (x)	1.6	1.6	2.3	2.9	3.5
Debt/EBITDA (x)	17.1	6.6	4.0	3.2	2.7
Capex/revenue (%)	3.7	2.3	2.2	1.2	1.0
Net debt/ (net cash)	46,323.5	47,395.6	46,272.0	37,760.1	28,171.4

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

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 4 September 2026, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 4 September 2026, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 4 September 2026, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

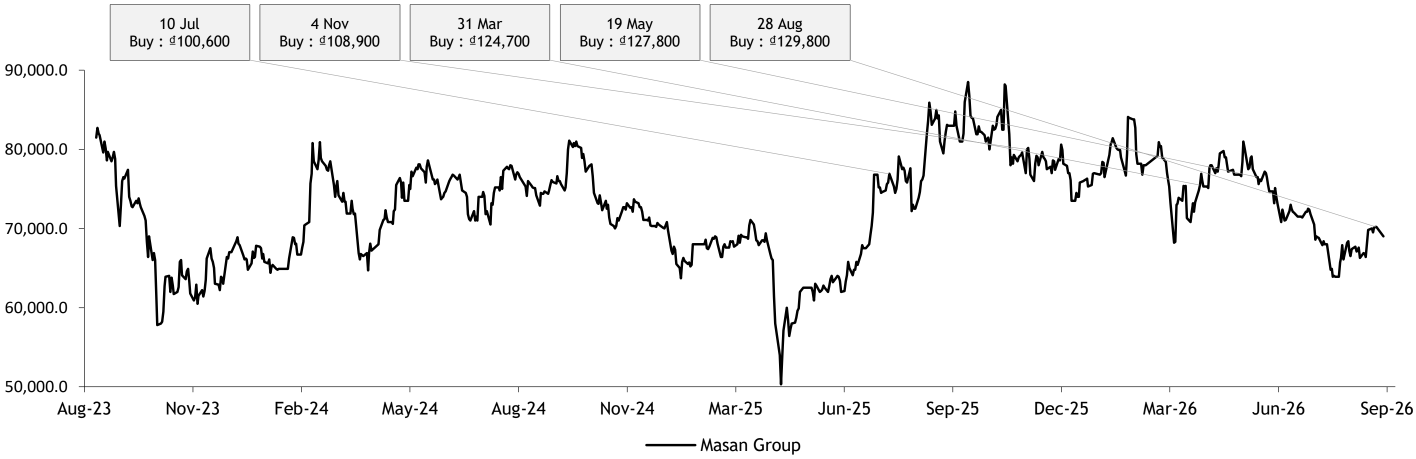
Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Historical recommendations and target price: Masan Group (MSN VN)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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