October 30, 2026

Consumer Staples

Vietnam

Masan Group (MSN VN)

Record 3Q26 earnings; re-rating potential intact

Record-high earnings; historically low valuation; BUY

Record-high 9M26 earnings reinforce our conviction in MSN's robust earnings upcycle. To reflect Masan High-Tech Materials' (MSR) earnings beat, we raise our FY26E/27E NPAT-MI by 29%/20% to VND10t (+144% YoY)/VND12t (+20% YoY), respectively. With its valuation still undemanding and potential foreign inflows following Vietnam's FTSE Emerging Market upgrade, we believe MSN is well positioned for a re-rating. MSN trades at just 9x FY27E P/E, near its historical low forward P/E. We reiterate BUY, with a slightly lower TP of 2%, following our TP revision for MCH.

Resilient core; MSR led 3Q26 earnings beat

3Q26 NPAT-MI surged to a record high of c.VND3.7t (+204% YoY), significantly beating our forecast of VND2.2t (+80% YoY), driven by MSR's earnings beat and lower-than-expected financial expenses. The consumer-retail platform remains resilient with revenue up 19% YoY, broadly in line with our expectation. MCH's NPAT increased 14% YoY to VND1.9t, while WCM's rose 86% to VND325b. Operating margins recovered from 2Q26 softness, reaching 23.3% for MCH (vs. 21.8% in 2Q26) and 3.0% for WCM (vs. 1.7% in 2Q26). MCH continued to benefit from premiumisation and market-share gains while WCM sustained rapid store expansion. 9M26 NPAT pre-MI reached c.VND10.3t (+131% YoY), already exceeding both the company's FY26 base-case guidance and our full-year forecast.

MSR: 3Q26 results exceeded our bull-case forecast

Tungsten prices averaged USD3,129/mtu in 3Q26, nearly 6x the year-ago level, even higher than our bull-case assumption at USD3,000. This drove MSR's 3Q26 NPAT up to above VND2.1t from just VND5b in 3Q25, exceeding our forecast of VND1.7t, and reinforcing the earnings inflection. For 9M26, MSR achieved VND4,350b in NPAT, sharply reversing from a loss of VND211b in 9M25, and contributing 42% of the group's NPAT.

Fortified FY26-28E strong earnings upcycle

Robust 9M26 results reinforce our expectation of a sustained earnings upcycle, driven by a resilient and expanding consumer-retail platform, stable contribution from TCB, a sharp recovery in mining amid elevated tungsten prices, and continued deleveraging. We forecast a ~50% earnings CAGR over FY25-28E.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	83,456	81,928	122,248	132,556	142,268
EBITDA	3,827	9,859	16,533	17,449	17,221
Core net profit	1,291	4,108	10,037	12,018	13,776
Core EPS (VND)	853	2,702	6,601	7,904	9,060
Core EPS growth (%)	nm	216.7	144.3	19.7	14.6
Net DPS (VND)	0	0	800	1,000	1,200
Core P/E (x)	82.1	28.5	10.9	9.1	8.0
P/BV (x)	2.6	2.6	2.0	1.7	1.5
Net dividend yield (%)	0.0	0.0	1.1	1.4	1.7
ROAE (%)	5.1	9.6	20.4	20.5	19.8
ROAA (%)	0.9	3.0	7.6	8.7	9.5
EV/EBITDA (x)	39.8	16.7	9.3	8.2	7.6
Net gearing (%) (incl perps)	113.7	105.1	84.0	52.8	28.1
Consensus net profit	-	-	10,500	11,616	13,509
MIBG vs. Consensus (%)	-	-	(4.4)	3.5	2.0

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BUY

Share Price	VND 72,100
12m Price Target	VND 126,700 (+76%)
Previous Price Target	*VND 129,800*

Company Description

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

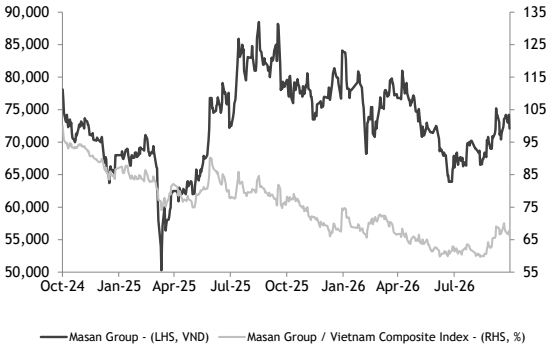
Statistics

52w high/low (VND)	84,100/63,900
3m avg turnover (USDm)	12.6
Free float (%)	72.0
Issued shares (m)	1,520
Market capitalisation	VND109.6T
	USD4.2B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	4	9	(9)
Relative to index (%)	5	6	(13)

Source: FactSet

Stocks mentioned in this note:

Masan Consumer (MCH VN, BUY, CP VND139,800, TP VND153,000) | Latest report

Wincommerce (WCM, not listed)

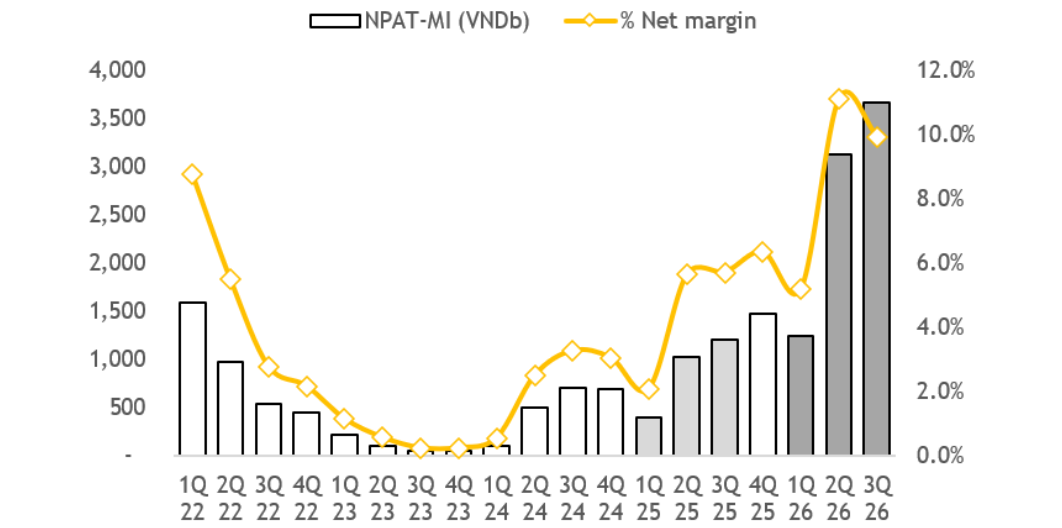
Techcombank (TCB VN, BUY, CP VND32,100, TP VND40,200) | Latest report

Masan MeatLife (MML VN, NR, CP VND25,400)

Masan High-Tech Materials - MHT (MSR VN, NR, CP VND68,400)

1. 3Q26 earnings beat

Fig 1: Sustaining robust growth and net margins

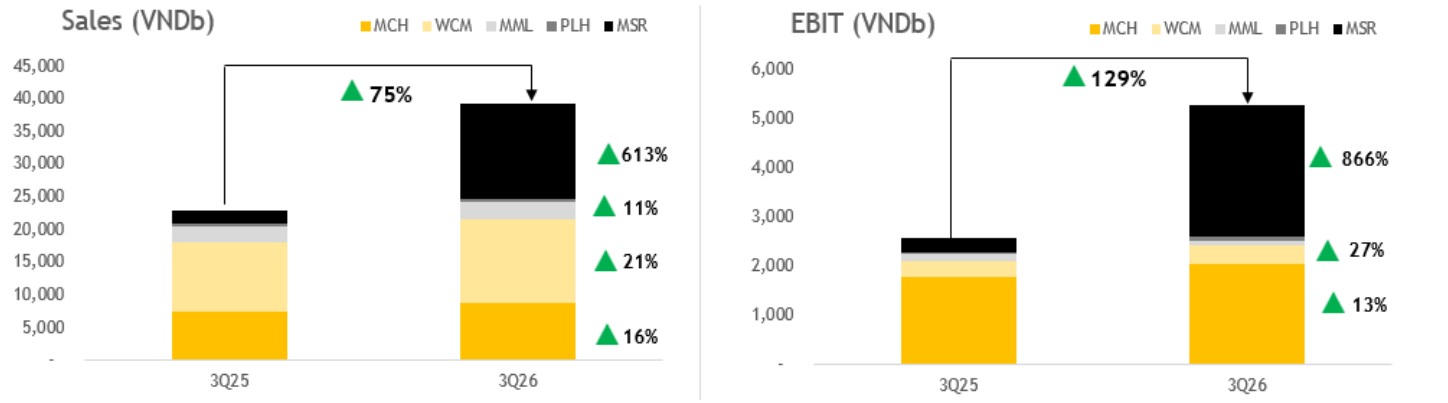


Source: Company, Maybank IBG Research

3Q26 NPAT-MI surged to a new record high at c.VND3.7t (+204% YoY), significantly beating our forecast of VND2.2t (+80% YoY), driven by:

- MSR's exceptional earnings: Tungsten prices remained elevated at an average of USD3,129/mtu in 3Q26, nearly 6x the year-ago level. MSR's NPAT surged to above VND2.1t from just VND5b in 3Q25, exceeding our base-case forecast of VND1.7t, which assumed an APT price of USD2,500/mtu.
- Lower-than-expected financial expenses: Net financial expenses came in at VND1,073b, below our estimate of VND1,411b.

Fig 2: Resilient core; MSR led earnings beat in 3Q26



Source: Company, Maybank IBG Research

9M26 earnings already exceed FY26 guidance and our forecast

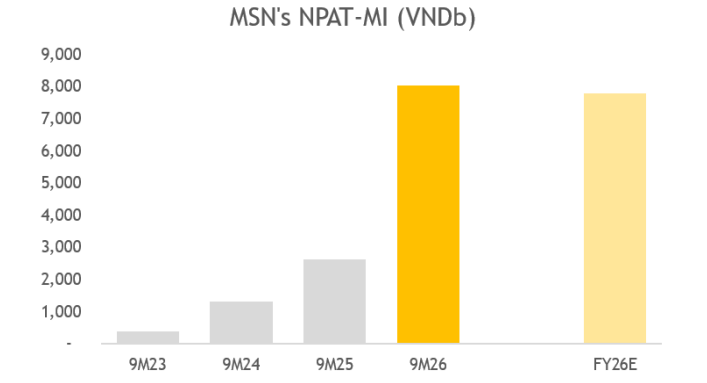
9M26 NPAT pre-MI reached c.VND10.3t (+131% YoY), already exceeding the revised FY26 base-case company guidance of VND10t (+48% YoY), which was raised by 38% from the initial AGM-approved target. NPAT-MI exceeded VND8t (+205% YoY), already surpassing our full-year forecast of VND7.8t.

Fig 3: Tracking FY26 business guidance

FY26 guidance	Base-case	High-case	1Q26	2Q26	3Q26	9M26	Status
Consolidated sales (VNDb)	98,000	105,000	24,020	28,118	36,981	89,118	Outperform
(% YoY)	*20%*	*29%*	*27%*	*54%*	*75%*	*53%*	
WCM	45,000	47,000	11,364	11,629	12,775	35,768	Outperform
	15%	*21%*	*29%*	*27%*	*21%*	*26%*	
MCH	33,800	35,000	8,472	7,165	8,743	24,380	On tarrget
	11%	*15%*	*13%*	*14%*	*16%*	*15%*	
MML	10,100	10,500	2,479	2,683	2,646	7,808	Outperform
	9%	*14%*	*20%*	*15%*	*11%*	*15%*	
PLH	2,300	2,500	569	550	589	1,708	On tarrget
	22%	*32%*	*34%*	*27%*	*14%*	*24%*	
MHT	16,000	20,300	2,993	8,138	14,557	25,687	Outperform
	115%	*173%*	*115%*	*404%*	*613%*	*409%*	
Consol. EBITDA	21,000	23,000	4,976	7,014	7,461	19,451	Outperform
(% YoY)	*22%*	*33%*	*24%*	*87%*	*68%*	*59%*	
WCM	2,383	2,688	510	477	678	1,665	On tarrget
	33%	*50%*	*41%*	*52%*	*34%*	*41%*	
MCH	8,710	9,120	2,142	1,800	2,280	6,222	On tarrget
	9%	*14%*	*12%*	*12%*	*13%*	*12%*	
MML	818	837	311	328	209	848	Outperform
	-16%	*-14%*	*75%*	*47%*	*-20%*	*29%*	
PLH	370	418	119	110	107	336	Outperform
	5%	*18%*	*47%*	*38%*	*14%*	*32%*	
MHT	4,100	4,800	1,050	2,492	3,074	6,616	Outperform
	89%	*121%*	*154%*	*343%*	*529%*	*352%*	
Consol. NPAT pre-MI	10,000	11,500	1,974	3,800	4,552	10,325	Outperform
(% YoY)	*48%*	*70%*	*101%*	*135%*	*144%*	*131%*	

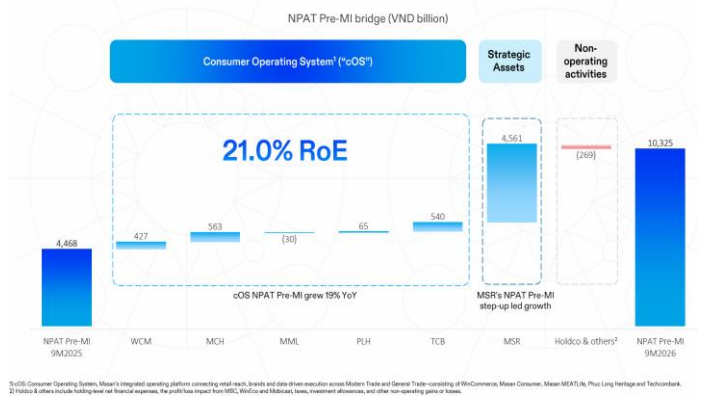
Source: Company, Maybank IBG Research

Fig 4: 9M26 earnings already exceeded our full-year forecast



Source: Company, Maybank IBG Research

Fig 5: MSR was the major driver behind profitability in 9M26



Source: Company, Maybank IBG Research

2. Consumer-retail platform sustains growth

Consumer-retail revenue rose 19% YoY, broadly in line with our expectations. MCH, WCM, MML and PLH grew 16%, 21%, 11% and 14% YoY, respectively. WCM's sales was 3.6% below our forecast, offset by stronger performance across other segments.

MCH's NPAT pre-MI increased 14% YoY to VND1.9t, while WCM's rose 86% to VND325b. Operating margins recovered from 2Q26 softness, reaching 23.3% for MCH (vs. 21.8% in 2Q26) and 3.0% for WCM (vs. 1.7% in 2Q26).

Operationally, MCH continued to benefit from premiumisation and market-share gains. WCM added 345 net new stores in 3Q26, bringing its network to 5,486 nationwide (+894 YTD) and keeping it on track to meet its FY26 target of 1,000–1,500 openings.

2.1. MCH: Broad-based growth accelerated in 3Q26

[Please refer to our full update on MCH in this latest report]

MCH's 3Q26 net sales of VND8.7t (+16.3% YoY) were broadly in line with our expectations, supported by accelerating GT growth (+17.3% YoY), improving distribution productivity and a balanced contribution from volume and price/mix. GPM reached 45.4% (-20bps YoY), reflecting the benefits of selective pricing, premiumisation and improved operating efficiency, partly offset by higher input costs. EBIT rose 13.2% YoY, with higher logistics expenses partly offsetting gross profit growth. Thus, NPAT-MI reached VND1.9t (+15.1% YoY), broadly in line with our forecast.

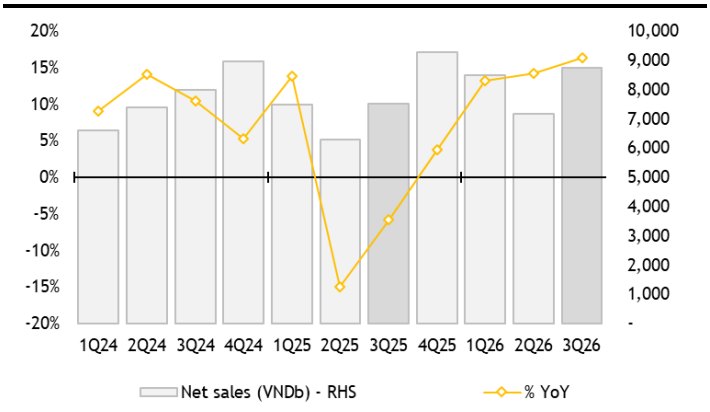
Looking ahead, we expect MCH to sustain double-digit revenue growth in FY27E, supported by improving GT productivity under Retail Supreme and continued momentum across core categories. As the platform shifts from coverage expansion to outlet productivity, deeper SKU penetration and more effective in-store execution should support volume growth and market share gains. Meanwhile, premiumisation and product innovation remain important drivers of MCH's medium-term growth.

Fig 6: 3Q26 earnings grew 15% YoY, broadly in line with expectations

Key P&L items	3Q25	3Q26	% YoY	9M25	9M26	% YoY
Net sales (VNDb)	7,517	8,743	*16.3%*	21,281	24,380	*14.6%*
Key segments						
Seasoning	2,457	2,919	*18.8%*	7,119	8,380	*17.7%*
Convenience foods	2,464	2,940	*19.3%*	6,637	7,565	*14.0%*
Bottle beverage	1,269	1,446	*13.9%*	3,577	3,915	*9.4%*
Gross profit	3,430	3,969	*15.7%*	9,699	11,118	*14.6%*
% Gross margin	*45.6%*	*45.4%*		*45.6%*	*45.6%*	
SG&A expenses	(1,630)	(1,932)	*18.5%*	(4,794)	(5,611)	*17.0%*
%SG&A/sales	*21.7%*	*22.1%*		*22.5%*	*23.0%*	
EBIT	1,800	2,037	*13.2%*	3,104	3,470	*11.8%*
% EBIT margin	*23.9%*	*23.3%*		*14.6%*	*14.2%*	
Financial income,net	129	209	*62.1%*	371	520	*39.9%*
NPAT-MI	1,676	1,929	*15.1%*	4,588	5,178	*12.9%*
% net margin	*22.3%*	*22.1%*		*21.6%*	*21.2%*	

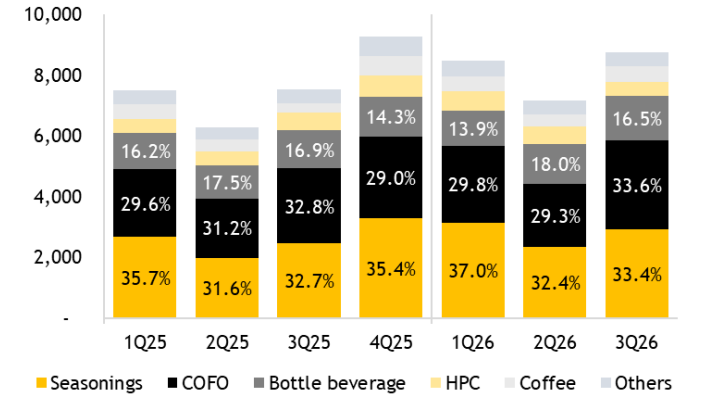
Source: MCH, Maybank IBG Research

Fig 7: Double-digit sales growth in 2Q26 supported by volume recovery



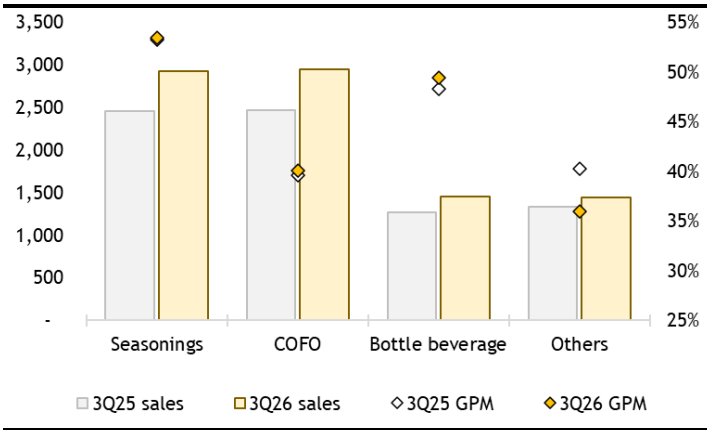
Source: MCH, Maybank IBG Research

Fig 8: Seasonings and COFO remained the key revenue contributors…



Source: MCH, Maybank IBG Research

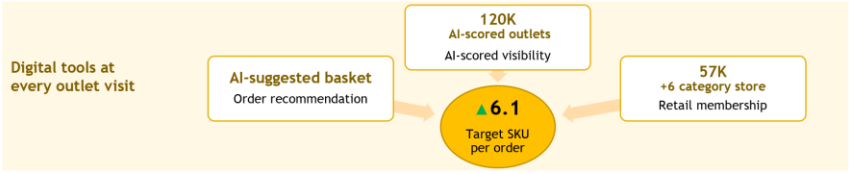
Fig 9: … and led the recovery in 3Q26



Source: MCH, Maybank IBG Research

Fig 10: Retail Supreme productivity gains drove GT growth of 17.3% YoY

	Before Retail Supreme	1Q26	2Q26	3Q26
Coverage (#ASO)	230K	430K ▲90% YoY	550K ▲95% YoY	510K ▲45% YoY
Penetration (#ASO with 6+ categories & SKU/order)	29K	33K ▲2.0x	43K ▲2.0x	57K ▲51%
(Average # of categories)	4.7	5.5	5.8	6.1
Speed to Market (Time and penetration)	4 weeks - 50K	2 weeks - 70K	2 weeks - 70K	2 weeks - 70K
& Cost to serve (% on revenue)	5.5%	5.2%	5.2%	5.2%



Source: Company, Maybank IBG Research

Notes: Certain figures in other materials reflect performance as of reported month. Differences between the points in time and cumulative performance represent complementary management views of the same periods

2.2. WCM: profitable growth at scale

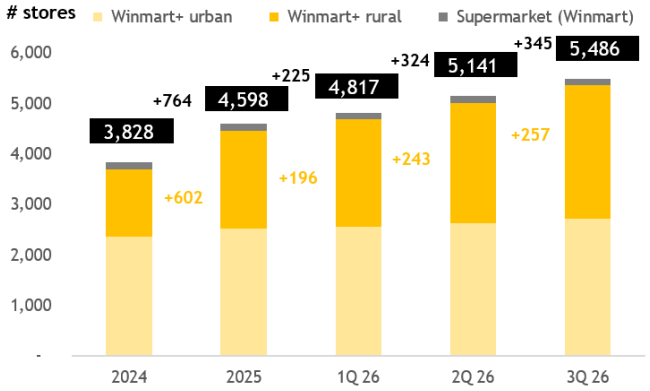
Profitable expansion with rural minimarts key driver

With 345 new store openings in 3Q26, WCM brought its retail network to 5,486, increasing 894 stores YTD, on track for its full-year target of 1,000 to 1,500 stores. Therefore, management still targets to reach 6,000 stores by year-end.

Rural minimarts remain the key expansion, with 700 stores newly added in 9M26 and contributing c.50% of incremental revenue. Following the acceleration over the past two years, Winmart+ rural formats now account for 49% of the total minimart network, up from ~20% previously, highlighting their growing importance in WCM's expansion strategy, delivering the network's highest EBITDA margins with payback periods below 3 years. We believe the format offers significant runway given the still-low modern trade penetration in rural markets.

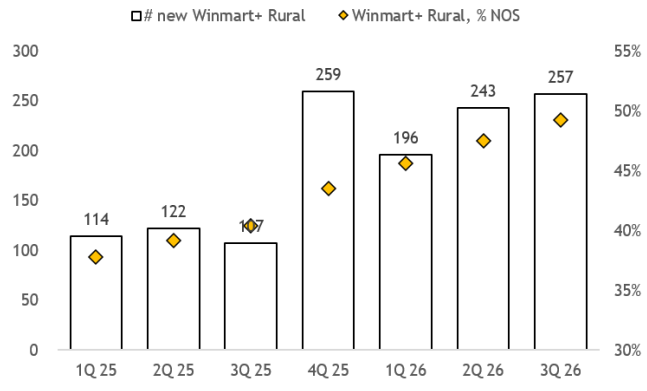
Expansion was concentrated in the North, which accounted for c.70% of net new stores, with the Central and the South contributing the balance.

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

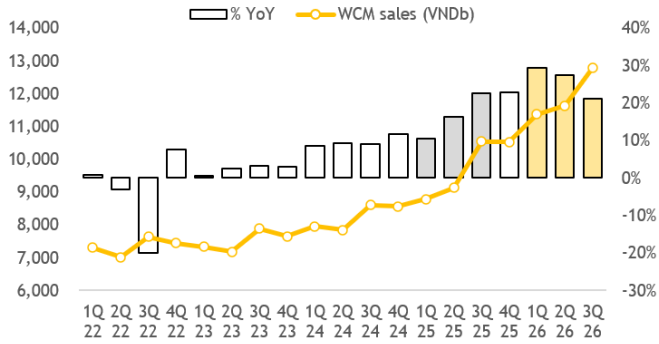
Top-line growth remains robust

Together with store expansion, LFL growth was sustained at 7% YoY in 3Q26, against 3Q25 high base of nearly 11%, driving continued strong sales growth in 3Q26 of 21.2% YoY, sustaining the momentum seen since 3Q25 (+22.6% YoY). However, sales were below our forecast by 3.6% due to lower LFL growth at minimarts.

Minimart LFL growth eased to 5.0% in 3Q26, following: i) strong double-digit growth over the past year, supported by acceleration of the shift to modern trade amid general trade disruption; and ii) a faster network expansion shifted some traffic to new stores. Over the medium term, WCM expects LFL growth to stabilise in the mid-to-high single digits, as Vietnam's significant modern trade penetration headroom offsets the impact of continued network expansion.

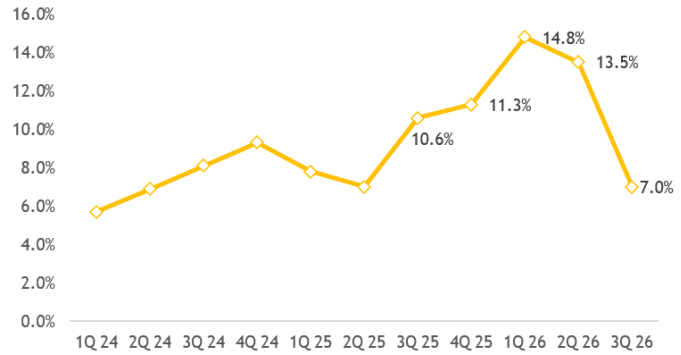
For 9M26, WCM achieved VND35.8t in sales, growing nearly 26% YoY, remaining well ahead of management's FY26 sales growth guidance of 15-21% YoY.

Fig 13: WCM's strong sales growth persisted in 3Q26 …



Source: Company, Maybank IBG Research

Fig 14: … despite moderate LFL growth against a high base



Source: Company, Maybank IBG Research

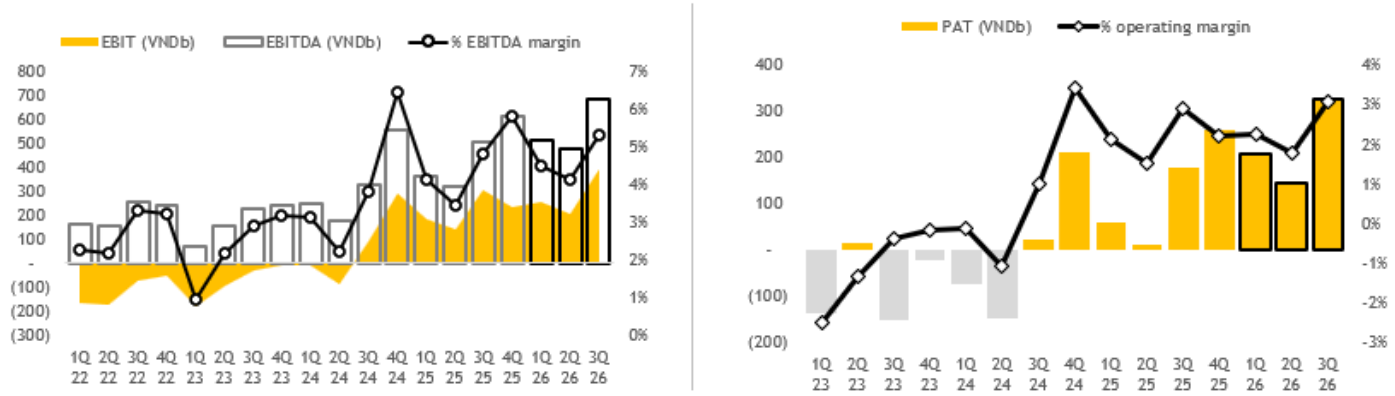
Profitability improvement despite rapid expansion

Despite rapid store rollout, WCM continued to improve profitability, with 3Q26 EBITDA margin rising to 5.3% (+51bps YoY), supported by sustained SSSG and lower capex requirements for the rural minimart format. EBITDA margin also improved vs 1Q26 (4.5%) and 2Q26 (4.1%) levels, driven by both higher gross profit margin and lower SGA/sales.

Operating margin surged to above 3% in 3Q26, only behind the all-time high of 3.4% achieved in 4Q24. This lifted net profit to a quarterly record at VND325b, up 85% YoY, and implying an all-time high net margin of 2.5%.

For 9M26, WCM generated VND1,665b in EBITDA (+41% YoY), broadly on track with management's FY26 EBITDA growth guidance of 33-50%. Net profit reached VND671b (+176% YoY) and net margin recovered to 1.9% from 1.5% in 1H26, underpinned by stronger store performance and operating leverage. Strong profit growth and disciplined cash management enabled WCM to fund continued expansion without external financing.

Fig 15: Profitability improved in 3Q26



Source: Company, Maybank IBG Research

3. MSR: Continued outperformance with strategic developments

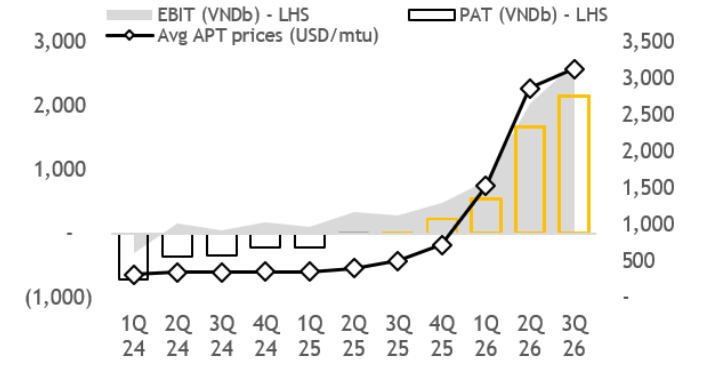
3Q26 results exceeded our bull-case forecast

Tungsten prices remained elevated at an average of USD3,129/mtu in 3Q26, nearly 6x the year-ago level, even higher than our bull-case assumption at USD3,000. This lifted MSR's 3Q26 NPAT surged to above VND2.1t from just VND5b in 3Q25, exceeding our base-case forecast of VND1.7t, which assumed an APT price of USD2,500/mtu.

We also see earnings acceleration through quarters, from VND1,666b in 2Q26 and VND537b in 1Q26, following the sharp rally in tungsten prices amid tightening global supply. Average APT prices (Europe APT 88.5%) exceeded USD3,000/mtu in 3Q26 (vs. USD2,800/mtu in 2Q26, USD1,680/mtu in 1Q26 and USD350-400/mtu in 1H25), driving 11x YoY growth in tungsten revenue and 613% YoY growth in total revenue during the quarter. Cumulatively, 9M26 revenue surged 409% YoY, supported by a 748% increase in tungsten sales.

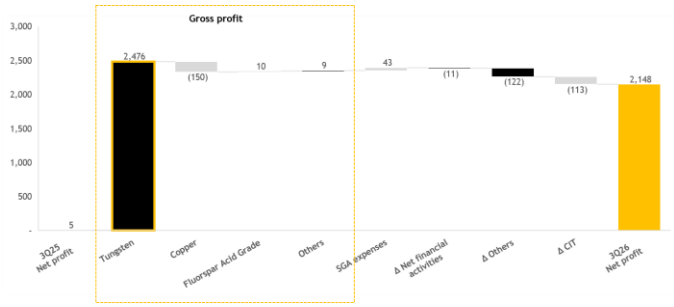
For 9M26, MSR achieved VND4,350b in NPAT, sharply reversing a loss of VND211b in 9M25, and contributing 42% of the group's NPAT. MSR is poised to shift from being an earnings drag to a meaningful growth contributor from 2026. Gross margin expanded to 22.3% (vs. 18.7% in 9M25), as the tungsten segment returned to profitability with gross margin improving to 20.5% (vs. negative margins in 9M25). Tungsten contributed 93% of total revenue and 86% of gross profit in 9M26, highlighting its role as the key earnings driver.

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



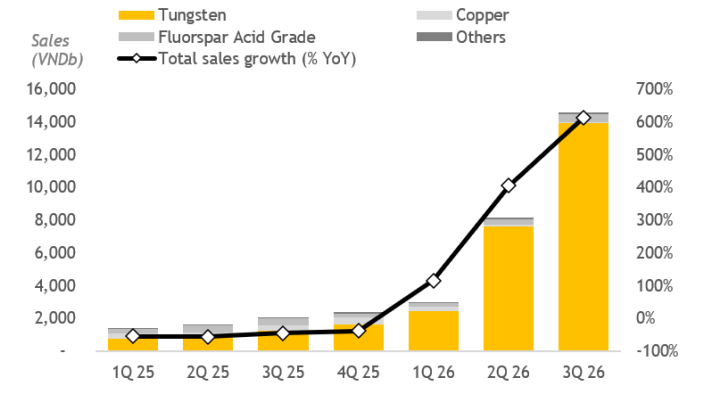
Source: Company, Maybank IBG Research

Fig 17: … driven by strong tungsten business



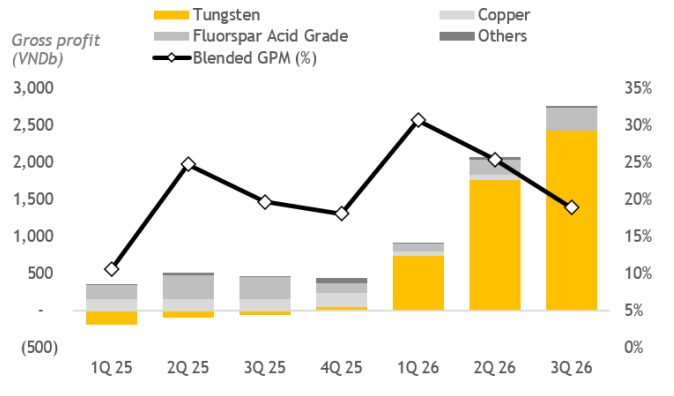
Source: Company, Maybank IBG Research

Fig 18: Tungsten segment led growth in both sales…



Source: Company, Maybank IBG Research

Fig 19: … and gross profit



Source: Company, Maybank IBG Research

Raise our FY26E average APT assumption to USD2,500/mtu

Following the sustained rally in APT prices, we raise our base-case APT assumption to USD2,500/mtu (from USD2,000/mtu previously). Accordingly, we revise our FY26E net profit to VND5.5t, sharply rebounding from VND492b in FY25. Meanwhile, management expects FY26E profit to reach USD230m or nearly VND6t.

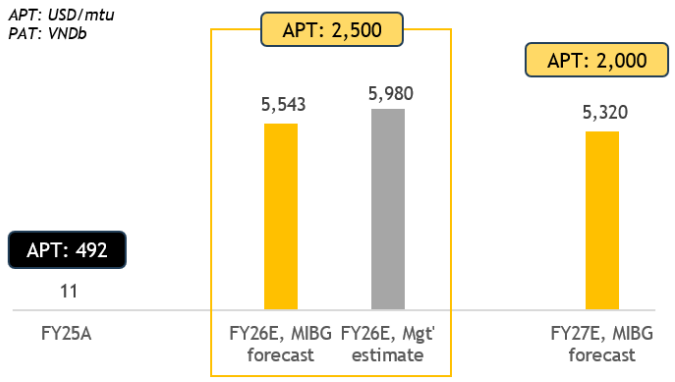
FY27E earnings expected to remain high

Despite APT prices recently easing to below USD3,000/mtu, the structural supply constraints remain intact. Therefore, we expect APT prices to sustain at a high level, with an FY27E average price assumption of USD2,000/mtu. This is relatively conservative vs MSR's management view of USD2,300-2,500.

Our lower FY27E ASP expectations should be offset by volume improvement, supported by increases in both internal ore feed from Nui Phao mine and tungsten oxide capacity. Consequently, we forecast a slight decline of 3% and 4% in FY27E sales and net profit, respectively.

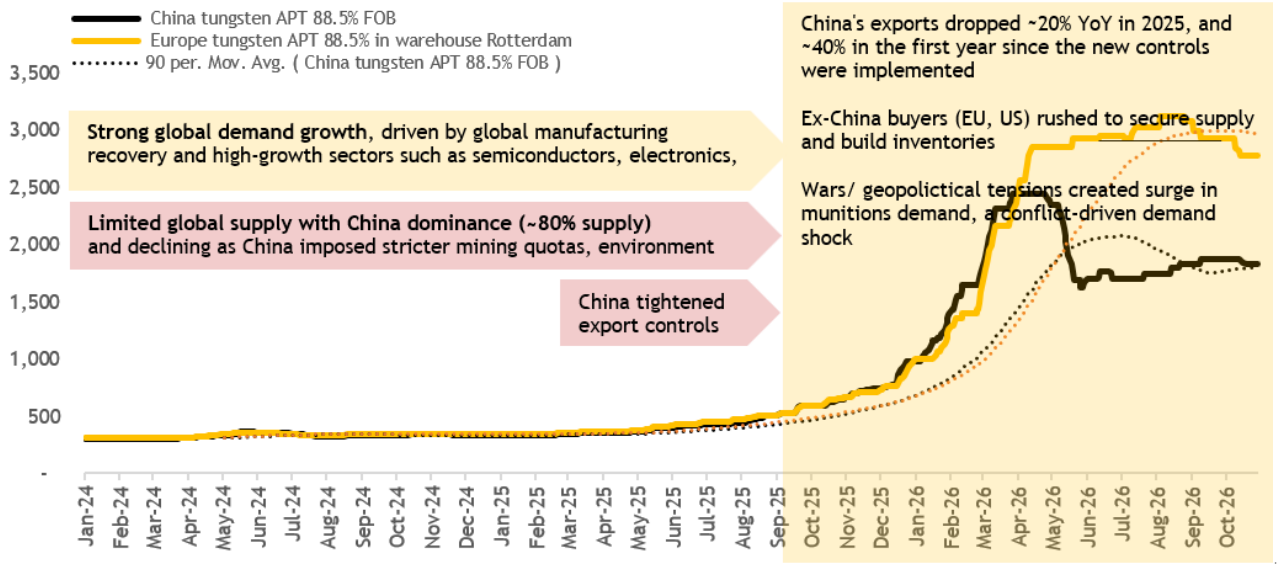
As shared at the recent investors meeting, management's stress-test suggests that MSR will achieve similar profit vs FY26 even if the APT price drops to the USD1,700 level.

Fig 20: We raise our FY26E NPAT to VND5.5t (our previous bull case) and expect earnings to be sustained at a high level in FY27E



Source: Company, Maybank IBG Research

Fig 21: Ex-China tungsten APT prices entered a structural uptrend



Source: Bloomberg, Maybank IBG Research

Strategic stake sale to Elmet

In early Oct'26, Elmet Group, a US-listed strategic tungsten supplier acquired a 4.99% stake in MSR at an implied USD2.5b equity valuation, alongside an 8+ year supply partnership covering ~1,250 tonnes of WO_3-equivalent annually. We view the transaction as a strong validation of MSR's strategic value, particularly given Elmet has been part of MSR's supply chain for >12 years.

Expanding tungsten oxide capacity to 8,000 tonnes of WO_3 pa

To meet growing customer demand for refined tungsten products, MSR is expanding its tungsten oxide capacity to more than 8,000 tonnes of WO_3 pa, broadly in line with its existing APT capacity, expecting to be completed in Feb'27. Tungsten oxides represent higher-value-added tungsten chemicals. MSR also plans to expand its capacity to 10,000 tonnes in the next 18-24 months.

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.115m 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 the 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.

The potential resource expansion, together with its 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 our FY26-27 forecasts

To reflect MSR's upward revision, we raise our FY26E/27E NPAT-MI by 29% and 20% to VND10t (+144% YoY) and VND12t (+20% YoY), supported by the solid performance of the consumer-retail platform and MSR's sustained strong earnings amid elevated tungsten prices.

Fig 22: Forecast changes

		New		Old		% change	
Key items *(VNDb)*	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total consolidated sales	**81,928**	**122,248**	**132,556**	**110,380**	**121,139**	***10.8%***	***9.4%***
MCH	30,557	34,667	38,491	34,647	38,778	*0.1%*	*-0.7%*
WCM	38,979	48,766	55,170	49,673	55,470	*-1.8%*	*-0.5%*
MML	9,230	10,949	12,076	10,177	11,210	*7.6%*	*7.7%*
PLH	1,891	2,269	2,496	2,269	2,496	*0.0%*	*0.0%*
MHT	7,443	34,229	33,347	21,646	21,649	*58.1%*	*54.0%*
Sales growth YoY	***-1.8%***	***49.2%***	***8.4%***	***34.7%***	***9.7%***		
MCH	*-1.1%*	*13.5%*	*11.0%*	*13.4%*	*11.9%*		
WCM	*18.3%*	*25.1%*	*13.1%*	*27.4%*	*11.7%*		
MML	*20.7%*	*18.6%*	*10.3%*	*10.3%*	*10.1%*		
PLH	*16.7%*	*20.0%*	*10.0%*	*20.0%*	*10.0%*		
MHT	*-48.1%*	*359.9%*	*-2.6%*	*190.8%*	*0.0%*		
EBIT	**7,664**	**14,263**	**15,090**	**12,918**	**14,873**	***10.4%***	***1.5%***
MCH	7,137	7,859	8,951	8,002	9,237	*-1.8%*	*-3.1%*
WCM	858	1,317	1,738	1,341	1,692	*-1.8%*	*2.7%*
MML	508	712	869	814	919	*-12.6%*	*-5.4%*
PLH	180	306	344	306	344	*0.0%*	*0.0%*
MHT	1,198	6,951	6,185	5,235	5,637	*32.8%*	*9.7%*
Net financial incomes	(4,822)	(5,035)	(4,217)	(5,559)	(5,080)	*-9.4%*	*-17.0%*
Gains/losses from JVs	5,080	5,783	6,975	5,783	6,975	*0.0%*	*0.0%*
Other incomes	(34)	(63)	(67)	(57)	(66)	*10.4%*	*1.5%*
PBT	7,888	14,947	17,780	13,084	16,702	*14.2%*	*6.5%*
PAT	6,764	13,169	15,483	11,054	13,935	*19.1%*	*11.1%*
NPAT-MI	**4,108**	**10,037**	**12,018**	**7,772**	**10,004**	***29.1%***	***20.1%***
% YoY	*105.5%*	*144.3%*	*19.7%*	*89.2%*	*28.7%*		

Source: Company, Maybank IBG Research

5. Maintain BUY with 76% upside

We reiterate BUY on MSN with an SOTP-based TP of VND126,700 (+76% upside potential), slightly reduced by c.2% following our recent cut to MCH's TP.

Fig 23: SOTP valuations

Sum of the parts (SOTP)	Equity Value (VNDb)	Equity Value (USDb)	MSN's economic Interest (%)	MSN's value (VNDb)	Rationale
Wincommerce (WCM)	**55,170**	**2.1**	86%	47,502	Based on 1.0x target P/S and FY27E sales of VND53t (+13% YoY)
Masan Consumer (MCH)	**199,274**	**7.6**	75%	149,416	Based on our DCF-based target price (WACC: 8.2%, TGR: 3%, base year: 2027)
Masan High-Tech Materials (MHT	**53,830**	**2.0**	88%	47,106	Based on its FY27E EBITDA and a targeted EV/EBITDA of 9x
Masan MEATLife (MML)	**5,201**	**0.2**	90%	4,675	Based on its book value as of end-FY25, 40% 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				**304,650**	
Conglomerate discount				*25%*	
Net cash/(debt) of parent company				**(35,889)**	
Number of outstanding shares (m)				1,520	
Target price (VND/share)				126,700	
Current price (VND/share)				72,100	
Upside/(downside)				76%	

Source: Company, Maybank IBG Research

Record-high 9M26 earnings reinforce our conviction in MSN's robust earnings upcycle. While the consumer-retail platform remains the foundation of long-term value, we see mining as an incremental earnings and valuation catalyst. MSR is transitioning from an earnings laggard into a meaningful contributor to group earnings and cash flow. Elevated tungsten prices and improved operating performance should support stronger recurring cash generation, while strategic stake sales provide MSN with additional liquidity and financial flexibility to meet potential TCX-related obligations.

Following the sale of an approximately 5% stake to Elmet Group, MSN registered to sell a further stake of more than 5% in MSR to institutional investors at a price equivalent to the Elmet transaction. MSN's Board has also approved in principle a broader ownership restructuring framework, allowing MSN and/or its subsidiaries to continue divesting MSR shares while maintaining approximately 75% ownership.

Valuation remains undemanding. MSN trades at just 9x FY27E P/E, near its historical low forward valuation. We believe the current share price does not fully reflect the company's strong earnings outlook.

Fig 24: MSN is trading at 9x FY27E P/E, close to -2SD its 5-year average



Source: Bloomberg, Maybank IBG Research

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

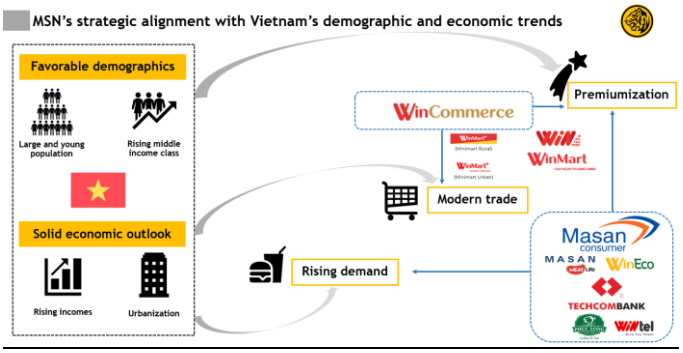
Fig 25: MSN is among the top stocks likely to enjoy the most inflows

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

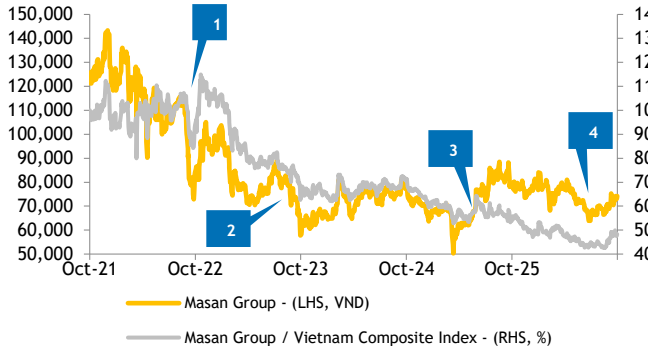
- MSN owns companies building a vertically integrated consumer ecosystem with leadership positions in multiple growing sectors, including branded consumer goods (Masan Consumer - MCH), modern grocery retail (WinCommerce - WCM), branded meat (Masan MEATLife - MML), and beverage retail (Phuc Long Heritage - 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



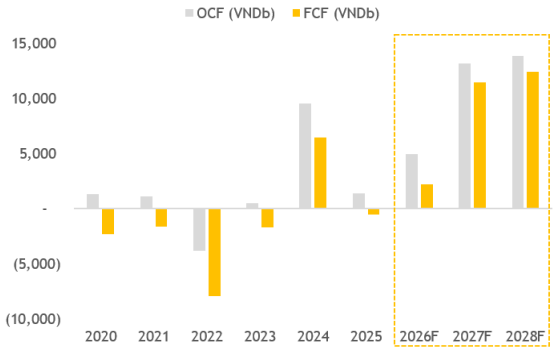
Source: Company, Maybank IBG Research

1. 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.
2. Persistent foreign outflows and concern related to overhang pressure from SK Group's put option continued to weigh on MSN.
3. Share price started to rebound, following strong earnings recovery, completed obligation with SK Group at the group level and Vietnam's market upgrade expectations.
4. Despite robust earnings, share price has not performed due to: i) overall weak market and continued foreign outflows amid macro uncertainties; and ii) emerging concern on TCX's obligations due in 2027.

Financial Metrics

- We project robust earnings growth through FY28E with FY25-28E NPAT-MI CAGR of 50%, driven by resilient core consumer-retail business performance, sharp recovery in mining business, TCB's strong profit contribution.
- Deleveraging is on track. As of FY25, total net borrowing reduced further, resulting in a net gearing ratio of 1.1x, reducing from the peak of 1.5x. Net debt/EBITDA also down to 2.7x at end-FY25, and heading to the 2.4x target by FY26.
- We expect OCF/FCF to remain positive in coming years, fuelled by earnings growth.

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.

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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 (tCO2e/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).

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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	10.9	9.1	8.0
Core P/E (x)	82.1	28.5	10.9	9.1	8.0
P/BV (x)	2.6	2.6	2.0	1.7	1.5
P/NTA (x)	3.4	3.2	2.4	2.0	1.6
Net dividend yield (%)	0.0	0.0	1.1	1.4	1.7
FCF yield (%)	nm	1.8	2.0	10.5	11.3
EV/EBITDA (x)	39.8	16.7	9.3	8.2	7.6
EV/EBIT (x)	24.7	21.5	10.8	9.5	8.8
INCOME STATEMENT (VND b)					
Revenue	83,456.4	81,927.7	122,247.7	132,555.6	142,267.8
EBITDA	3,827.4	9,859.4	16,532.7	17,448.6	17,221.4
Depreciation	2,008.4	(1,955.7)	(2,035.3)	(2,123.3)	(2,184.3)
Amortisation	337.6	(239.4)	(234.8)	(235.6)	(236.5)
EBIT	6,173.4	7,664.3	14,262.7	15,089.6	14,800.6
Net interest income /(exp)	(3,856.6)	(4,822.3)	(5,034.7)	(4,217.2)	(2,994.5)
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)	(63.3)	(66.9)	(65.7)
Pretax profit	6,024.8	7,888.1	14,947.2	17,780.4	20,344.3
Income tax	(1,752.4)	(1,124.6)	(1,778.3)	(2,297.8)	(2,937.6)
Minorities	(2,273.3)	(2,655.2)	(3,132.3)	(3,464.2)	(3,630.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,999.1	4,108.3	10,036.7	12,018.4	13,776.2
Core net profit	1,290.6	4,108.3	10,036.7	12,018.4	13,776.2
BALANCE SHEET (VND b)					
Cash & Short Term Investments	19,225.9	17,481.6	15,515.5	20,744.3	27,774.6
Accounts receivable	21,864.6	5,639.3	7,946.1	8,616.1	9,247.4
Inventory	10,787.4	11,262.2	17,970.4	19,220.6	20,344.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	29,015.1	27,757.7	28,401.8	27,903.9	27,067.0
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**	**135,851.0**	**141,696.2**	**148,837.8**
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	11,921.7	13,592.7	14,319.4
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	10,033.0	10,073.0	10,203.0
Total Liabilities	**106,832.3**	**83,884.5**	**82,371.4**	**78,041.0**	**73,460.2**
Shareholders Equity	40,752.4	45,078.6	53,479.7	63,655.1	75,377.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**40,752.4**	**45,078.6**	**53,479.7**	**63,655.1**	**75,377.5**
Total liabilities and equity	**147,584.7**	**128,963.2**	**135,851.0**	**141,696.2**	**148,837.8**
CASH FLOW (VND b)					
Pretax profit	6,024.8	7,888.1	14,947.2	17,780.4	20,344.3
Depreciation & amortisation	(2,346.0)	2,195.2	2,270.1	2,359.0	2,420.9
Adj net interest (income)/exp	(49.6)	(51.2)	(1,923.0)	(1,629.1)	(2,074.4)
Change in working capital	2,335.6	804.0	(6,396.4)	(841.0)	(1,560.9)
Cash taxes paid	(1,408.4)	(1,273.8)	1,497.9	(626.9)	(2,210.9)
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	4,936.3	13,159.8	13,844.6
Capex	(3,064.5)	(1,856.2)	(2,748.0)	(1,694.0)	(1,416.0)
Free cash flow	(4,201.1)	2,103.9	2,188.3	11,465.8	12,428.6
Dividends paid	(1,721.3)	(890.5)	(1,635.6)	(1,843.0)	(2,053.8)
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	3,308.0	2,666.5	3,497.9
Effect of exch rate changes	(10.1)	(0.7)	0.0	0.0	0.0
Net cash flow	(2,084.3)	(3,852.3)	(599.8)	6,247.6	8,435.2

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	6.7	(1.8)	49.2	8.4	7.3
EBITDA growth	(49.8)	157.6	67.7	5.5	(1.3)
EBIT growth	47.7	24.2	86.1	5.8	(1.9)
Pretax growth	135.1	30.9	89.5	19.0	14.4
Reported net profit growth	377.4	105.5	144.3	19.7	14.6
Core net profit growth	nm	218.3	144.3	19.7	14.6
Profitability ratios (%)					
EBITDA margin	4.6	12.0	13.5	13.2	12.1
EBIT margin	7.4	9.4	11.7	11.4	10.4
Pretax profit margin	7.2	9.6	12.2	13.4	14.3
Payout ratio	0.0	0.0	12.1	12.7	13.2
DuPont analysis					
Net profit margin (%)	2.4	5.0	8.2	9.1	9.7
Revenue/Assets (x)	0.6	0.6	0.9	0.9	1.0
Assets/Equity (x)	3.6	2.9	2.5	2.2	2.0
ROAE (%)	5.1	9.6	20.4	20.5	19.8
ROAA (%)	0.9	3.0	7.6	8.7	9.5
Liquidity & Efficiency					
Cash conversion cycle	101.8	79.7	38.2	45.1	43.5
Days receivable outstanding	73.0	60.4	20.0	22.5	22.6
Days inventory outstanding	73.4	70.4	61.5	72.1	71.1
Days payables outstanding	44.5	51.2	43.3	49.5	50.1
Dividend cover (x)	nm	nm	8.3	7.9	7.6
Current ratio (x)	0.9	0.9	1.1	1.3	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.5	1.6	1.8	2.0
Net gearing (%) (incl perps)	113.7	105.1	84.0	52.8	28.1
Net gearing (%) (excl. perps)	113.7	105.1	84.0	52.8	28.1
Net interest cover (x)	1.6	1.6	2.8	3.6	4.9
Debt/EBITDA (x)	17.1	6.6	3.7	3.1	2.8
Capex/revenue (%)	3.7	2.3	2.2	1.3	1.0
Net debt/ (net cash)	46,323.5	47,395.6	44,901.3	33,630.8	21,163.0

Source: Company; Maybank IBG Research

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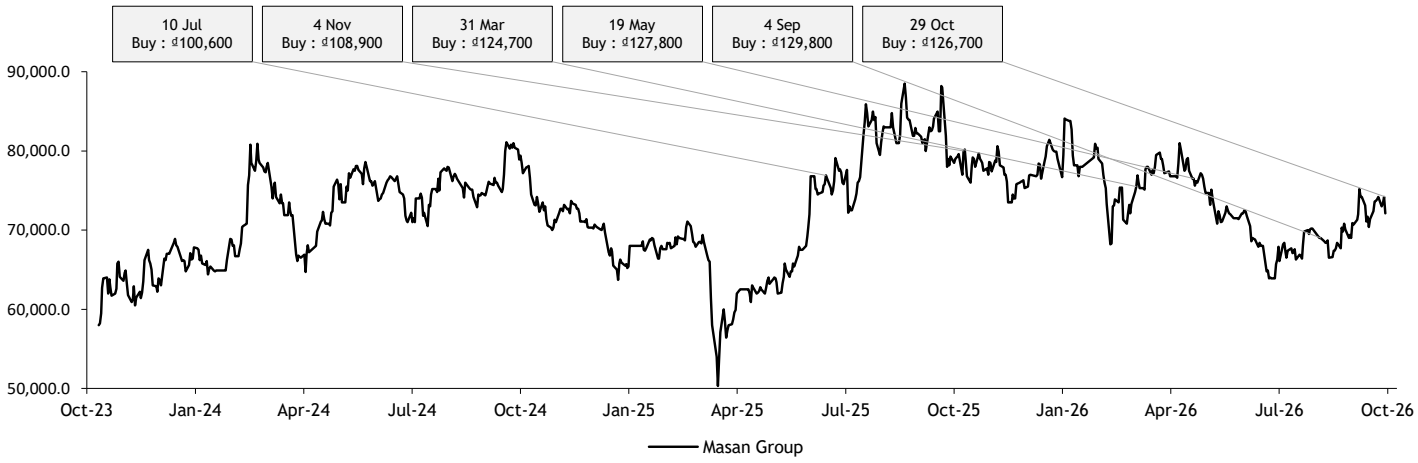
Historical recommendations and target price: Masan Group (MSN VN)



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