

## MASAN GROUP CORPORATION (HSX: MSN)

### New explosion point from Tungsten business

Unit: VND bn	Q4-FY25	Q3-FY25	+/- qoq	Q4-FY24	+/- yoy
Net sales	23,246	21,164	9.8%	22,702	2.4%
NPAT	1,474	1,209	22.0%	691	113.3%
EBIT	2,542	2,083	22.0%	2,552	-0.4%
EBIT margin	10.9%	9.8%	109bps	11.2%	-31bps

Source: MSN, RongViet Securities

### Q4-FY25: Maintaining stable growth momentum

- In Q4-2025, Net sales reached VND 23,246 bn (+9.8% QoQ, +2.4% YoY), NPAT-MI reached VND 1,474 bn (+22.0% QoQ, +113.3% YoY), exceeding our expectation of VND 1,200 bn thanks to the impressive turnaround of MSR (tungsten/copper prices surged, supporting record-high quarterly profit of VND 222 bn vs. a loss of VND 206 bn last year), better-than-expected results from affiliates with significant contributions from TCB (+81.2% YoY), and interest expense reduction (-19.3% YoY) after securing lower borrowing rates (7.4%/year vs. average 9-10%/year in prior quarters).

### FY26 Outlook: Smooth sailing ahead

- We also expect the individual stories in each consumer segment of MSN to continue delivering results: MCH (stable growth resumption after completing the GT channel restructuring campaign), MML (accelerating high-margin segments and continuing to benefit from high pork prices), WCM (store fixed costs at optimal levels, MSN aims to improve profit margins through increasing per-store revenue while simultaneously opening 1,000 new stores nationwide).
- For MSR specifically, the divestiture from the loss-making "H.C. Starck" platform, combined with more favorable blasting operations and sharp increases in key commodity prices such as tungsten (x3 in the past 6 months), is expected to drive a NPAT breakout in 2026, projected at VND 2,961 bn (vs. VND 21 bn in 2025) under the scenario where tungsten prices remain at USD 1,500/MTU throughout the year.
- Accordingly, we forecast MSN's NPAT-MI in Q1-2026 to reach VND 2,076 bn (+427.1% YoY).
- In summary, we project MSN's FY2026 results with net sales reaching VND 103,525 bn (+26.8% YoY), NPAT/EPS reaching VND 8,137 bn (+98.0% YoY) and VND 5,351.

### Valuation and Recommendation

We capture MSN's investment thesis with the metaphor "smooth debt, strong results" highlighting two key points: (1) prudent debt and capital management is critical for a diversified conglomerate like MSN, and (2) the company's earnings and share price have been heavily affected by the sharp rise in debt since 2020 following multiple acquisitions. We are now seeing clear improvements in debt management as legacy businesses stabilize and new models gain traction, led by MCH's recovery through the retail sub-premium campaign and WinCommerce's (WCM) & PhuLong Heritage's (PLH) profitable store expansion since 2025, which also supports MeatLife (MML).

Notably, MSN is benefiting from a strong tailwind as Tungsten APT prices surged 24.9%/34.3%/43.9% MoM in Jan/Feb/Mar-2026, hitting a record high of USD 2,495/MTU on April 1<sup>st</sup>, 2026. This rally is expected to persist amid widening global supply-demand imbalances. We value MSN using the Sum-of-the-Parts (SOTP) methodology to accurately capture the growth potential and risks across its diverse business segments.

Following an upward revision in our NPAT forecasts for MSN by +33.6%/+46.0% for FY2026/27F, along with the change in MSR's valuation method to better reflect its enterprise asset value and the addition of a conglomerate discount to MSN's overall valuation to account for holding company risks, we raise our 12-month target price for MSN by 3% to **VND 111,100 per share**. This implies forward P/E multiples of 20.7x for 2026 and 15.0x for 2027, respectively. Based on the closing price as of 04/13/2026, we maintain our **BUY** recommendation on MSN with attractive upside potential of 43% after the stock corrected 7% over the past month.

**BUY**

**+43%**

Market price (VND)	77,000
Target price (VND)	111,100

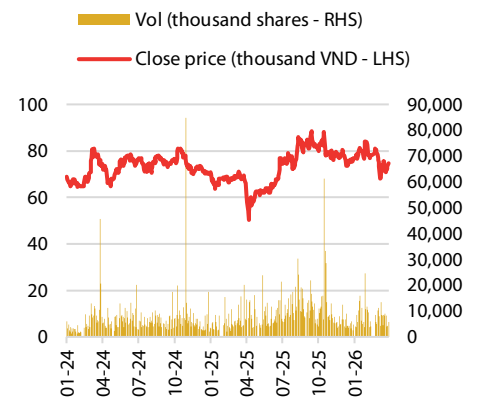
1-year expected cash dividend (VND/share): 0

### Stock Info

Sector	Conglomerate
Market Cap (VND Bn)	105,986
Share O/S (Mn)	1,521
Average trading volume (20 sessions) ('000 shares)	7,312
Free Float (%)	58.4
52 weeks high	88,500
52 weeks low	50,300
Beta	1.2

	FY25	Current
EPS	2,702	2,707
EPS growth (%)	104.5	23.4
P/E	31.1	29.9
P/B	3.6	3.3
EV/EBITDA	17.2	16.2
ROE (%)	12.5	12.5

### Stock price movement



### Major shareholders (%)

Masan JSC	30.86
Sunflower construction Co Ltd.	13.08
SK Invesment Vina I Pte. Ltd.	3.82
Others	51.98
Remaining Foreign Room (%)	76.1

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**Q4-2025 results sustain steady growth momentum**

**NPAT-MI reached VND 1,474 bn (+22.0% QoQ, +113.3% YoY), surpassing our expectation of VND 1,200 bn. As in earlier 2025 quarters, the result was driven by margin improvements at WCM, MHT, MML, PLH, and contributions from TCB:**

**Masan Consumer (MCH)**

**MCH posted Q4-2025 revenue of VND 9,275 bn (+23.4% QoQ, +3.7% YoY).** This reflected a narrowing YoY decline in the core GT channel (~80% revenue weight) post-restructuring, alongside accelerated YoY growth (>20%) in trending channels such as MT, HORECA, and e-commerce. The performance is notable given adverse seasonality (Lunar New Year 2026 falls in Q1-2026, versus Q4-2025 for the prior year).

- **By category,** high-inventory segments at wholesalers (e.g., condiments) faced greater impact from restructuring, as distributors prioritized clearing prior high stocks before resuming new purchases in line with MCH’s guidance. In contrast, newer categories such as beverages and HPC benefited more strongly.
- **Nonetheless, the inventory bottleneck at MCH’s wholesale points is expected to be fully resolved in 2026, following completion of restructuring from Sep-2025.** Supporting evidence includes: wholesale revenue weight dropping to 33% in Q4-2025 (from ~60% previously), and distributor inventory days declining to 10 days in Q4-2025 (vs. 19 days in Q1-2025, 15 days in Q2-2025, and 3Q-2025 levels). This indicates greater B2C direct touchpoints, which tend to reorder in multiple smaller batches based on demand rather than one-off bulk purchases. Additionally, inventory at major wholesalers has reached low levels, necessitating restocking from the next quarter to sustain operations—especially as MCH products are essentials and MCH’s sell-out market share (to end-consumers) remains largely intact.

**Key Highlights from MCH's GT Channel Restructuring Campaign**

Total retail outlet coverage reached 413,000 points (+70% vs. pre-restructuring levels).

Frequency of sales staff visits to outlets doubled compared to pre-restructuring.

Distributor (wholesale) revenue weight in MCH declined to 33% (vs. 60% pre-restructuring).

Sales force headcount remained stable (~3,500 personnel), yet outlets handled per salesperson increased 40% vs. pre-restructuring, reaching 105 outlets/month/person.

Average SKUs sold per order at retail points rose 70% vs. pre-restructuring, reaching 4.0 SKUs/order.

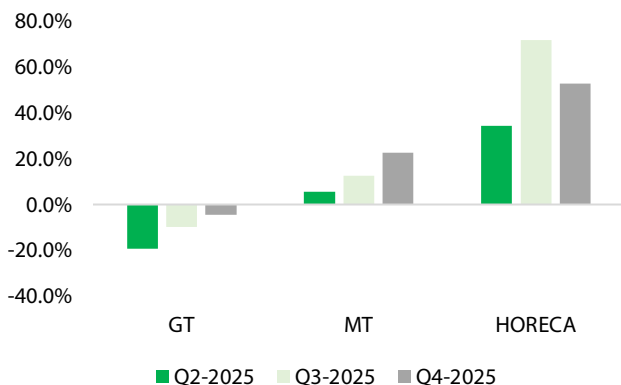
**MCH's Strategic Objectives**

**Fully eliminate dependence on small wholesale/intermediary distributors,** while retaining large distributors and regional sales teams to enhanced strategic control and market adaptability.

In addition, MCH can now accelerate the rollout of new products/categories across the system, bypassing intermediaries that are typically hesitant to stock novel items. (Beverages and personal/household care have been the primary beneficiaries.)

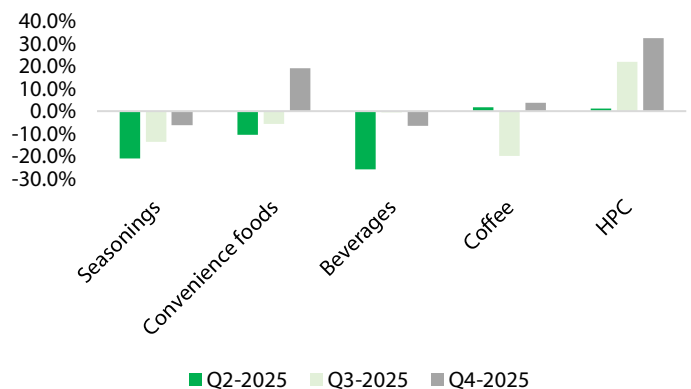
Source: MCH, RongViet Securities

**MCH's YoY sales growth by channel (%)**



Source: MCH, RongViet Securities

**MCH's YoY sales growth by category (%)**



Source: MCH, RongViet Securities

**MCH's NPAT-MI reached VND 2,079 bn (+24.1% QoQ, -10.7% YoY), corresponding to a net margin of 22.4% (flat QoQ, -363 bps YoY). The YoY decline was primarily driven by a 42.5% YoY drop in net financial income to VND 129 bn, as there was no longer a significant cash dividend payout of VND 23 tn recorded in the prior year.**

Notably, gross margin contraction (-134 bps YoY) (\*) was fully offset by improved SG&A exp efficiency under the new sales force and channel structure (SG&A-to-Net sales ratio declined 414 bps YoY). **As a result, MCH's operating margin and interest expense remained virtually unchanged.**

(\*) The gross margin pressure stemmed from a temporary shift in revenue mix (higher weighting of lower-margin categories such as convenience food and coffee) and ongoing product innovation (initially lower production volumes leading to elevated per-unit manufacturing costs during early market launch phases).

**Table 1: Q4-2025's MCH results**

Unit: VND bn	Q4-2025	Q3-2025	QoQ growth	Q4-2024	YoY growth	2025	YoY growth
<b>Net sales</b>	<b>9,275</b>	<b>7,517</b>	<b>23.4%</b>	<b>8,942</b>	<b>3.7%</b>	<b>30,557</b>	<b>-1.1%</b>
Seasonings	3,267	2,457	33.0%	3,487	-6.3%	10,405	-7.1%
Convenience foods	2,660	2,464	8.0%	2,236	19.0%	9,327	1.2%
Beverages	1,338	1,269	5.4%	1,431	-6.5%	4,901	-7.0%
Coffee	650	324	100.5%	626	3.8%	1,821	-2.9%
HPC	711	571	24.5%	537	32.5%	2,174	14.3%
Export	585	359	62.8%	447	30.7%	1,647	26.8%
Others	65	73	-10.8%	179	-63.7%	282	110.4%
<b>Gross profit</b>	<b>4,208</b>	<b>3,430</b>	<b>22.7%</b>	<b>4,176</b>	<b>0.7%</b>	<b>13,906</b>	<b>-3.5%</b>
<b>SG&amp;A exp</b>	<b>-2,120</b>	<b>-1,711</b>	<b>23.9%</b>	<b>-2,414</b>	<b>-12.2%</b>	<b>-6,779</b>	<b>-1.5%</b>
<b>Net finance income</b>	<b>173</b>	<b>129</b>	<b>34.2%</b>	<b>302</b>	<b>-42.5%</b>	<b>545</b>	<b>-61.7%</b>
<b>NPAT-MI</b>	<b>2,079</b>	<b>1,676</b>	<b>24.1%</b>	<b>2,329</b>	<b>-10.7%</b>	<b>6,667</b>	<b>-14.6%</b>
<i>Gross margin</i>	<i>45.4%</i>	<i>45.6%</i>	<i>-26bps</i>	<i>46.7%</i>	<i>-134bps</i>	<i>45.5%</i>	<i>-111bps</i>
<i>SG&amp;A exp/Net sales</i>	<i>22.9%</i>	<i>22.8%</i>	<i>9bps</i>	<i>27.0%</i>	<i>-414bps</i>	<i>22.1%</i>	<i>-394bps</i>
<i>Net margin</i>	<i>22.4%</i>	<i>22.3%</i>	<i>12bps</i>	<i>26.0%</i>	<i>-363bps</i>	<i>21.8%</i>	<i>-344bps</i>

Source: MCH, RongViet Securities

### Masan MEATLife (MML)

#### MML's key revenue and profit metrics sustained positive momentum in Q4-2025:

- **Revenue reached VND 2,437 bn (+2.2% QoQ, +10.6% YoY)**, driven by processed meat (+10.4% YoY) and poultry farming (+31.0% YoY); hog farming recorded a mild YoY decline (-4.9%) as the prior high-price tailwind faded.
- **NPAT-MI reached VND 125 bn (+60.4% QoQ, +26.8% YoY), equivalent to a net margin of 5.1% (+187 bps QoQ, +66 bps YoY).** The improvement reflected strong revenue growth combined with progressive cost optimization following the strategic pivot toward higher-margin products, notably: (1) Shift from B2B to B2C fresh meat sales, delivering higher traffic and better margins (current B2C:B2B mix at 55:45, targeting 75:25 by 2030 – \*), (2) Premium processed meat (31.0% of processed meat revenue, +1,300 bps YoY in 2025) and snack products (x2 YoY in 2025).

(\*) MML leverages the WCM network to increase B2C revenue weighting. Sales volume and outlet coverage of chilled meat (pork, poultry, processed) expanded more rapidly in B2C channels, particularly within the fast-growing WCM system. Average daily MML revenue per WCM outlet reached VND 2.1 mn (+13.7% YoY), trending toward the VND 3 mn target; MML's share of total meat sold at WCM rose to 61% (+600 bps YoY).

Note: One-off contract purchase fee dropped to VND 8 bn (similar to Q3-2025 vs. average VND 150 bn in Q2-2025, recorded in financial income), making it challenging for NPAT to reach the peak levels seen in Q2-2025.

**Table 2: Q4-2025's MML results**

Unit: VND bn	Q4-2025	Q3-2025	QoQ growth	Q4-2024	YoY growth	2025	YoY growth
<b>Net sales</b>	<b>2,437</b>	<b>2,384</b>	<b>2.2%</b>	<b>2,204</b>	<b>10.6%</b>	<b>9,230</b>	<b>20.7%</b>
Chicken meat	579	572	1.2%	442	31.0%	2,034	28.3%
Pork meat	926	997	-7.1%	974	-4.9%	3,952	15.9%
Processed meat	916	809	13.2%	775	18.2%	3,244	22.9%
<b>Gross profit</b>	<b>715</b>	<b>656</b>	<b>9.0%</b>	<b>616</b>	<b>16.2%</b>	<b>2,581</b>	<b>31.6%</b>
<b>SG&amp;A exp</b>	<b>-517</b>	<b>-512</b>	<b>0.9%</b>	<b>-503</b>	<b>2.8%</b>	<b>-2,073</b>	<b>15.6%</b>
<b>Net finance income</b>	<b>-39</b>	<b>-42</b>	<b>-7.1%</b>	<b>-36</b>	<b>6.6%</b>	<b>119</b>	<b>-176.2%</b>
<b>NPAT-MI</b>	<b>125</b>	<b>78</b>	<b>60.4%</b>	<b>99</b>	<b>26.8%</b>	<b>563</b>	<b>1982.2%</b>
<i>Gross margin</i>	<i>29.4%</i>	<i>27.5%</i>	<i>183bps</i>	<i>27.9%</i>	<i>141bps</i>	<i>28.0%</i>	<i>232bps</i>
<i>SG&amp;A exp/Net sales</i>	<i>21.2%</i>	<i>21.5%</i>	<i>-28bps</i>	<i>22.8%</i>	<i>-160bps</i>	<i>22.5%</i>	<i>-99bps</i>
<i>Net margin</i>	<i>5.1%</i>	<i>3.3%</i>	<i>187bps</i>	<i>4.5%</i>	<i>66bps</i>	<i>6.1%</i>	<i>575bps</i>

Source: MML, RongViet Securities

### Wincommerce (WCM)

**WCM posted Net sales of VND 10,520 bn (flat QoQ, +22.9% YoY)**, supported by rapid store expansion to 4,592 outlets (+764 YoY, mainly small-format WMP supermarkets in Central and Northern regions, exceeding the 700 new-store target for the year) and average monthly revenue per store of VND 0.76 bn (-6.7% QoQ due to high Q4 openings, but +2.5% YoY). Breakdown by format:

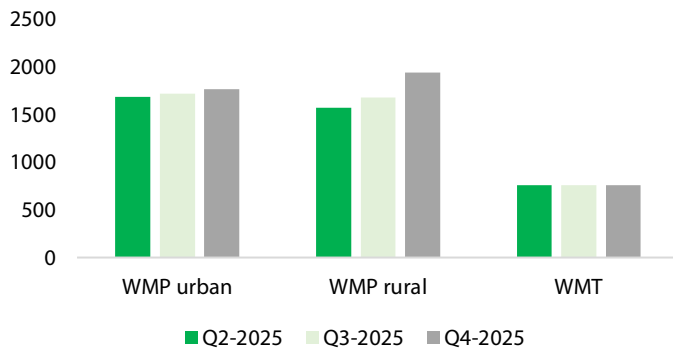
- Minimart format – WMP: Net sales reached VND 7,526 bn (+24.6% YoY), driven by accelerated penetration in rural areas—WCM's core focus market with low modern-trade penetration and an ongoing rapid GT-to-MT transition since Q4-2025. Rural WMP metrics outperformed sequentially (\*).

(\*) Rural WMP emphasizes value-for-money dry FMCG over fresh produce (unlike urban stores), with flexible pricing, space allocation, staffing, and SKU policies delivering strong results to date. Like-for-like (LFL) revenue growth for stores opened before 2023 remained at a peak of 11.1% YoY.

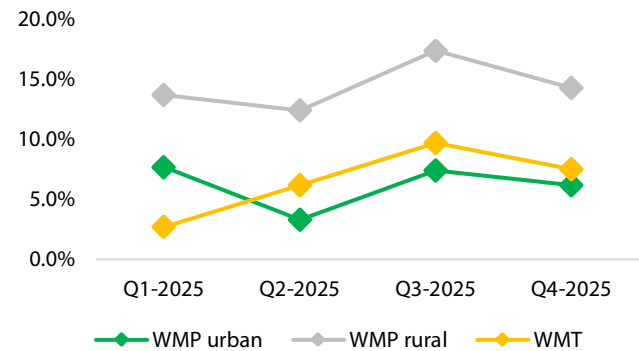
- Supermarket format – WMT: focused on renovating existing stores (targeting full renovation of 130 stores in 2026; no new openings in the past three years). Average monthly revenue per store reached VND 6.33 bn (+8.6% YoY), reflecting successful renovations with gains in both transaction frequency and average daily ticket size (+2.4% YoY).

Overall, WMP remains WCM's primary growth engine in Vietnam, aligning with local consumption habits and infrastructure favoring minimart. WMT is positioned for the long term, adopting developed-market standards: larger footprints (>200 m<sup>2</sup>), segmented SKU zones, high fresh-produce weighting, and urban residential locations.

**Strong per-store revenue growth, combined with better-than-prior-quarter utility cost optimization, drove WCM's NPAT to VND 257 bn (+46.9% QoQ, +25.1% YoY), equivalent to a net margin of 2.4% (first time above 2.0% since Q1-2025).**

**WCM's store count by format (unit)**


Source: WCM, RongViet Securities

**LFL sales growth by format (%)**


Source: WCM, RongViet Securities

**Masan High-tech (MSR)**
**MSR delivered NPAT of VND 222 bn (x4 QoQ, +VND 428 billion vs. prior-year loss).**

- Positive development centered on improved recovery rates (% of valuable metals/minerals extracted into commercial products from input ore) for both fluorite and tungsten—outcome of optimized processing circuits following plant maintenance—driving a significant operating margin expansion (19.8%, +1,517 bps YoY).
- Absence of large one-off costs related to the H.C. Starck transaction (previously in Q4-2024) further supported net margin expansion, including: (1) no VND 700 bn write-off of incomplete capital expenditure, and (2) no VND 488 bn deferred corporate income tax expense.
- Other ongoing positives persisted: favorable realized prices (tungsten, bismuth), lower interest expense, and elimination of post-divestment H.C. Starck losses.

**Table 3: Q4-2025's MSR results**

Unit: VND bn	Q4-2025	Q3-2025	QoQ growth	Q4-2024	YoY growth	2025	YoY growth
<b>Net sales</b>	<b>2,395</b>	<b>2,041</b>	<b>17.3%</b>	<b>3,868</b>	<b>-38.1%</b>	<b>7,443</b>	<b>-48.1%</b>
Cooper	398	311	28.1%	792	-49.8%	1,325	-8.1%
Fluorit	228	443	-48.4%	631	-63.8%	1,432	7.4%
Tungsten	1,640	1,246	31.7%	2,444	-32.9%	4,467	-60.8%
Bismuth & others	128	42	206.4%	0	+VND 128 bn	219	43.8%
<b>Gross profit</b>	<b>515</b>	<b>400</b>	<b>28.8%</b>	<b>381</b>	<b>35.4%</b>	<b>1,375</b>	<b>54.1%</b>
<b>SG&amp;A exp</b>	<b>-40</b>	<b>-124</b>	<b>-67.7%</b>	<b>-200</b>	<b>-79.9%</b>	<b>-178</b>	<b>-78.2%</b>
<b>Net finance income</b>	<b>-244</b>	<b>-263</b>	<b>-7.5%</b>	<b>992</b>	<b>-124.5%</b>	<b>-1,070</b>	<b>191.4%</b>
<b>NPAT-MI</b>	<b>222</b>	<b>5</b>	<b>4210.2%</b>	<b>-216</b>	<b>-203.1%</b>	<b>11</b>	<b>+VND 1650 bn</b>
Gross margin	21.5%	19.6%	192bps	9.8%	1168bps	18.5%	1225bps
SG&A exp/Net sales	1.7%	6.1%	-441bps	5.2%	-349bps	2.4%	-329bps
Net margin	9.3%	0.3%	904bps	-5.6%	1487bps	0.2%	1158bps

Source: MSR, RongViet Securities

**PhucLong Heritage (PLH)**

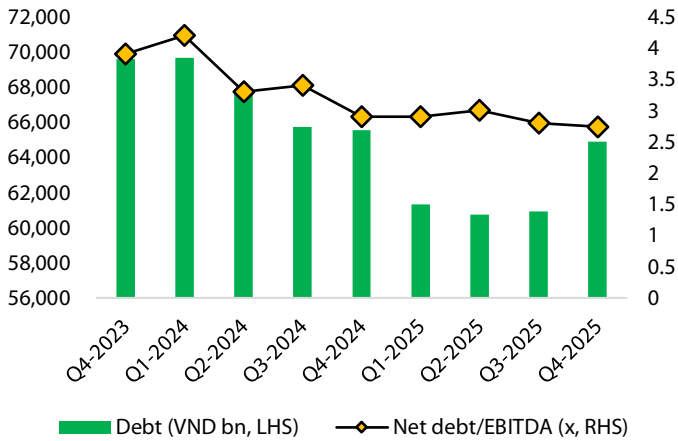
**PLH recorded Net sales of VND 518 bn (flat QoQ, +23.9% YoY)** via addition of 13 new standalone stores (total 187 outside WCM) and average monthly revenue per store of VND 0.85 billion (-6.1% QoQ, +12.3% YoY). Results reflected refreshed store branding, higher average ticket size (driven by bundled beverage + food offerings), and successful expansion into food (revenue +39.5% YoY).

PLH maintained stable net margin of 10.2% (+353 bps YoY), in line with leading Vietnamese coffee chain Highlands (our estimate), translating to **NPAT of VND 53 bn (flat QoQ, +89% YoY)**.

**Income from affiliates – primarily Techcombank (TCB, 19.7% ownership)** – amounted to ~VND 1,384 bn (+81.2% YoY).

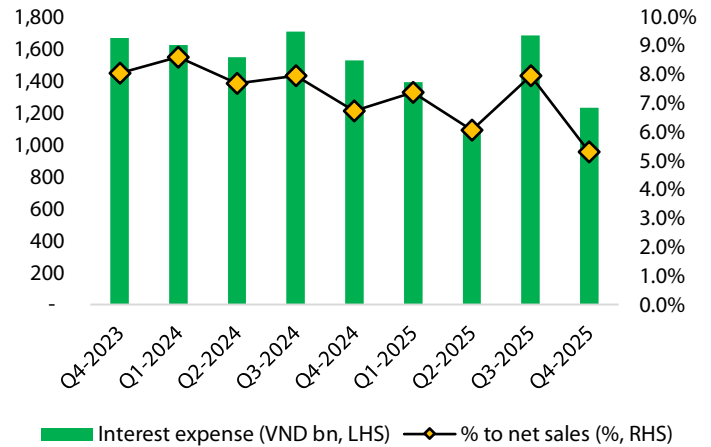
**Interest expense declined 19.0% YoY to VND 1,231 bn**, reflecting successful negotiations to lower USD borrowing costs (two refinancings in 2025 reduced rate from 3.5% to 1.9% p.a., with FX hedging in place). Debt and interest cost reduction remains a key medium-term priority (net debt/EBITDA at 2.74x, target 2.0x). Divestment of non-core consumer/retail businesses (e.g., MSR) to strategic investors is expected to accelerate; MSR is actively seeking partners as its business outlook improves in 2026, per company guidance.

**MSN's debt**



Source: MSN, RongViet Securities

**MSN's interest expense**



Source: MSN, RongViet Securities

**Table 4: NPAT by MSN business segment in Q4-2025**

NPAT pre-MI (VND bn)	Q4-2025	Q3-2025	QoQ growth	Q4-2024	YoY growth	2025	YoY growth
Masan Consumer (MCH)	2,104	1,698	23.9%	2,368	-11.1%	6,764	-14.6%
WinCommerce (WCM)	257	175	46.9%	205	25.1%	504	+VND 502 bn
Masan MEATLife (MML)	153	101	51.0%	85	79.6%	619	2342.0%
Masan High-Tech Materials (MSR)	222	5	4210.2%	-206	-207.9%	11	+VND 1,598 bn
PhucLong Heritage (PLH)	53	55	-3.6%	28	89.3%	172	80.0%
TCB & other affiliates	1,384	1,265	9.5%	764	81.3%	5,080	14.3%
Net margin (%)	Q4-2025	Q3-2025	QoQ growth	Q4-2024	YoY growth	2025	YoY growth
Masan Consumer (MCH)	22.7%	22.6%	9bps	26.5%	-379bps	22.1%	-350bps
WinCommerce (WCM)	2.4%	1.7%	78bps	2.4%	4bps	1.3%	129bps
Masan MEATLife (MML)	6.3%	4.3%	202bps	3.9%	241bps	6.7%	637bps
Masan High-Tech Materials (MSR)	9.3%	0.3%	902bps	-5.3%	1460bps	0.2%	1122bps
PhucLong Heritage (PLH)	10.2%	10.7%	-43bps	6.7%	353bps	9.1%	320bps

Source: MSN, RongViet Securities

**Q1-2026's projected results: Expected gradual improvement towards the end of the year**
**Table 5: MSN's projected Q1-2026 results by VDS**

Unit: VND bn	Q1-2026	+/-YoY	+/-QoQ	Assumptions
<b>Net sales</b>	<b>26,272</b>	<b>39.0%</b>	<b>13.0%</b>	
Masan Consumer (MCH)	8,627	15.2%	-7.0%	Domestic results rebounding after the GT channel restructuring was completed from Sep-2025. MCH's estimated 2M-2026 revenue data also confirms this trend at VND 5,160 bn (+15.2% YoY), with positivity spreading across most product categories: seasonings (+22.8% YoY), convenience foods (+10.3% YoY), bottled beverages (flat YoY), coffee (+6.6% YoY), HPC (+27.7% YoY), international business (flat YoY).
WinCommerce (WCM)	11,597	32.0%	10.2%	Driven by store network expansion (+200 stores this quarter, targeting 1,000 stores by end of 2026) and strong per-store revenue growth (VND 0.54 bn/month/WMP vs. VND 0.53 bn same period last year, VND 7.1 bn/month/WMT vs. VND 6.61 bn same period last year).
Masan MeaLife (MML)	2,357	13.9%	-3.3%	Continuing to accelerate high-margin segments in line with market trends such as fresh pork, fresh chicken, and processed meat deeper into distribution channels: WCM, GT channel, HORECA. This quarter's results are also supported by higher live hog prices vs. same period during the 2-month peak Tet season (Jan: +5.7%, Feb: +1.4%).
PhucLong Heritage (PLH)	536	26.3%	3.4%	Supported by (1) SSSG of 8.0-10.0% YoY through the WINMembership program, stronger advertising/discount campaigns, (2) store network expanding by 26 stores YoY (estimated by end of this quarter).
Masan High-tech (MSR)	3,155	126.5%	31.7%	Due to the "mine relocation from East to West" story, MSR's mining output is expected to remain at low levels similar to the same period, so revenue growth is driven by selling prices. The commodity price surge amid Middle East geopolitical tensions & the data center boom pushed MSR's average selling prices in its two core segments, recording +13.5% YoY for copper and +107.5% YoY for tungsten.
<b>EBIT</b>	<b>3,174</b>	<b>94.1%</b>	<b>24.9%</b>	
Masan Consumer (MCH)	2,025	17.6%	-9.3%	Supported by better operating capacity utilization vs. same period, helping reduce per-product COGS and improve EBIT margin YoY.
WinCommerce (WCM)	209	50.2%	-42.4%	WCM is expected to improve EBIT margin to above 1.8% – on par with Q4-2025 levels, driven by maintaining strong SSSG (8-10%) at existing stores and shortened breakeven time for new WCM stores (0-3 months instead of 3-6 months in 2025, per our estimate) and better ability to control promotional/discount/utility costs per MSN's guidance.
Masan MeaLife (MML)	75	23.4%	-62.0%	
PhucLong Heritage (PLH)	64	26.0%	-6.9%	Mainly supported by better operating leverage (fixed costs/revenue declining)
Masan High-tech (MSR)	800	641.5%	68.3%	Higher selling prices and removing the "H.C. Starck" burden help reduce margin pressure. MSR must maintain a tungsten blending ratio of 35:65 similar to 2025 per MSN's guidance, meaning it still bears partial impact from rising tungsten prices on input production costs. Therefore, MSR's EBIT margin does not expand as much QoQ as the expansion in average selling prices.
Income from affiliates (mainly TCB)	1,428	20.0%	3.2%	
Net finance income	-1,283	-1.7%	0.0%	
<b>EBT</b>	<b>3,318</b>	<b>171.5%</b>	<b>24.4%</b>	
Corporate income tax	-344	43.8%	-7.5%	

Minority of Interest (MI)	900	52.7%	9.6%
<b>NPAT pre-MI</b>	<b>2,974</b>	<b>202.6%</b>	<b>29.6%</b>
<b>NPAT post MI</b>	<b>2,074</b>	<b>427.1%</b>	<b>40.7%</b>
<b>EBIT margin</b>	<b>12.1%</b>	<b>343bps</b>	<b>115bps</b>
Masan Consumer (MCH)	23.5%	47bps	-59bps
WinCommerce (WCM)	1.8%	22bps	-164bps
Masan MeaLife (MML)	9.0%	605bps	85bps
PhucLong Heritage (PLH)	12.0%	-3bps	-132bps
Masan High-tech (MSR)	25.4%	1.761bps	551bps

Source: MSN, RongViet Securities

## Valuation

**We raise our NPAT forecast for MSN for the 2026/27F period by 33.6%/+46.0% respectively thanks to the breakout in the Masan High-tech's business model, specifically:**

- **On selling price**, Tungsten APT (represented by Europe Tungsten APT 88.5% In warehouse Rotterdam) recorded extraordinary monthly price surges of 24.9%/34.3%/43.9% MoM in Jan/Feb/Mar 2026, respectively, reaching USD 2,495/MTU on April 1<sup>st</sup>, 2026, far exceeding the Company's plan/our beginning-of-year forecast of USD 677/MTU. Given the prolonged medium-term tungsten supply-demand imbalance, we raise our forecast for MSR's average tungsten selling price to USD 1,500/MTU for the 2026/27F period. [\(See Appendix\)](#)
- **On sales volume**, we also revise our forecast for the ratio of externally-sourced concentrate/total tungsten mining output of MSR downward to 65%/60% (vs. 75%/75% in prior forecast), supporting higher profit margins & total mining output growth of 0%/20% (vs. 0%/0% in prior forecast), supporting higher Net sales for the 2026/27F period. This comes from MSR's expected faster-than-anticipated stabilization of its mining operations (after transitioning from the East to the West portal) & expansion of the mining area to 7,901 tons by 2030, x2 vs. 2025, per the Company's guidance. [\(See Appendix\)](#)
- **Accordingly, we raise our forecast by 129%/134% for Net sales & 252%/297% for NPAT of MSR for the 2026/27F period, supporting a 33.6%/46.0% increase in our NPAT forecast for MSN over 2026/27F.** We maintain our business efficiency assumptions for MSN's other segments including Masan Consumer (HOSE: MCH), Winmart (WCM), Masan MeatLife (UpCOM: MML), and Techcombank (HOSE: TCB) from our most recent forecast.

Due to increasing our NPAT forecast for MSN by 33.6%/46.0% for 2026/27F, combined with the shift in our valuation base year to end-2026 and the change in MSR's valuation methodology from EV/EBITDA to ROE/COE to better reflect the asset value of MSR, we have increased our 12-month target price for MSN by 3% to VND 111,100 per share. This implies forward P/E multiples of 20.7x for 2026 and 15.0x for 2027, respectively. Accordingly, we maintain our BUY recommendation on MSN after the stock price corrected 7% over the past month.

**Regarding valuation assumptions**, we have kept all comparable valuation multiples unchanged across the business segments, except for two adjustments: (1) the new ROE/COE valuation approach for MSR, with key inputs summarized in the table below, and (2) the addition of a conglomerate discount in MSN's overall valuation. This discount accounts for holding company risks, including lower capital efficiency/opportunity cost compared to its standalone subsidiaries, poorer liquidity, and a more complex ownership structure. It also reflects our observation that the market has consistently traded MSN at a discount to the sum-of-the-parts value of its key businesses (MCH, WCM, TCB...).

**Downside risks:** (1) TCB's lending outlook turns less favorable, with high NPL formation if the real estate market is unfavorable, (2) price declines in commodities: fluorite, tungsten, copper affecting MSR's operations, (3) the consolidation of the grocery market from GT to MT channels does not proceed as-fast-as-expected. If these risks materialize, we will adjust the target price in subsequent reports.

*Note that we have not yet reflected the potential reduction in MSN's ownership stake in MSR related to MSN's announcement of a Board Resolution to divest up to 5% of MSR's outstanding shares (approximately 55 mn shares) to increase the free float ratio and help MSR qualify as a public company. We will reflect this when there is a definitive basis in subsequent reports.*

**Table 6: Description of MSN forecast changes by segment (VND bn)**

	Actual	Previous Forecast		New Forecast		% Change New vs. Previous Forecast	
	2025	2026	2027	2026	2027	2026	2027
<b>Net sales</b>	<b>81,621</b>	<b>93,170</b>	<b>104,679</b>	<b>103,525</b>	<b>117,422</b>	<b>11%</b>	<b>12%</b>
Masan Consumer (MCH)	30,557	33,832	36,512	33,832	36,512	0%	0%
WinCommerce (WCM)	38,979	44,586	50,959	44,586	50,959	0%	0%
Masan MeatLife (MML)	9,230	10,511	11,897	10,511	11,897	0%	0%
PhucLong Heritage (PLH)	1,891	1,913	2,104	2,231	2,455	17%	17%
Masan High-tech (MSR)	7,443	8,275	9,888	18,972	23,094	129%	134%
<b>EBIT</b>	<b>7,664</b>	<b>9,745</b>	<b>10,713</b>	<b>12,026</b>	<b>14,523</b>	<b>23%</b>	<b>36%</b>
Masan Consumer (MCH)	7,137	8,026	8,681	8,026	8,681	0%	0%
WinCommerce (WCM)	858	1,301	1,538	1,301	1,538	0%	0%
Masan MeatLife (MML)	508	580	637	580	637	0%	0%
PhucLong Heritage (PLH)	232	234	258	273	301	17%	17%
Masan High-tech (MSR)	1,198	1,916	2,199	4,416	6,283	130%	186%
Profit from Affiliates (primarily TCB)	5,080	6,229	7,400	6,229	7,400	0%	0%
<b>NPAT-MI</b>	<b>4,108</b>	<b>6,089</b>	<b>7,726</b>	<b>8,136</b>	<b>11,281</b>	<b>34%</b>	<b>46%</b>

Source: MSN, RongViet Securities

**Table 7: MSN's valuation summary**

Unit: VND bn	Method	Target Multiple	MSN's Economic Interest	2026F
Masan Consumer (MCH)	EVEBITDA	14.5	65.7%	82,560
WinCommerce (WCM)	DCF	WACC: 10.1%. Exit EV/EBITDA 14.0x in line with Alfamart chain	85.4%	39,645
Masan Meat Life (MML)	EVEBITDA	9.0	91.2%	8,012
PhucLong Heritage (PLH)	PE	12.0	85.0%	2,276
Other SHERPA (Mobicast, WinEco...)	Book Value			3,248
Masan High-techs (MSR)	ROE/COE	ROE: 21.7%, g: 4.0%, Re: 14.0%, BV 2026F	94.9%	41,478
Techcombank	Per our banking analyst's target valuation		19.7%	62,820
Other affiliates (Cholimex, Vissan)	Book Value			2,520
Other equity investments (Trusting Social, Nyobolt)	Book Value			1,506
<b>Enterprise Value</b>				<b>244,065</b>
- Net Debt				45,379
<b>Revised net asset value (RNAV)</b>				<b>198,686</b>
Number of Shares (mn shares)				1,520
<b>RNAV per share (VND/share)</b>				<b>130,672</b>
<i>Conglomerate discount assumed</i>				<i>15.0%</i>
<b>Target price</b>				<b>111,100</b>
<i>Cash dividend in next 1 year (VND/share)</i>				<i>0</i>
<i>Target PE 2026F</i>				<i>20.7</i>

Source: RongViet Securities

**Table 8: Target enterprise value of MSR at end-FY26**

Unit: VND bn	Assumptions
ROE	21.7%
Long-term g	4.0%
Cost of equity	14.0%
Implied P/B	1.8
Target equity value	26,762
Net debt	16,945
<b>Target enterprise value</b>	<b>43,707</b>

Source: RongViet Securities

**Appendix – Understanding the definition & applications of Tungsten**

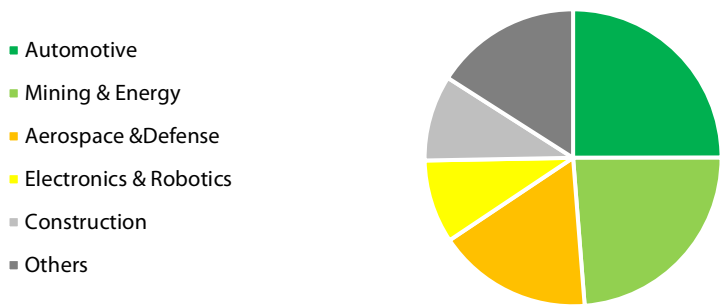
**Tungsten was identified as a new element in 1781** and first isolated as a metal in 1783. It has the highest melting point (3,422°C), the lowest thermal expansion of any metal, very high mechanical hardness, and very low vapor pressure. Therefore, this metal is widely used in manufacturing heat-resistant tools such as components in electric furnaces, microwaves, rocket engine nozzles, X-ray tubes and cathode ray tubes (CRT) in computer monitors and televisions, and filaments in incandescent light bulbs.

With superior hardness and high resistance, tungsten is also used in military applications for weapons manufacturing. Additionally, this material plays an essential role in many breakthrough technology industries such as oil & gas, energy, automotive, and aviation, due to its relatively high electrical conductivity and chemical inertness.

**Currently, the automotive, mining & energy, and aerospace & defense industries are the largest end-markets for tungsten.**

Developments in these industries can affect the outlook for tungsten production volumes & prices.

**Tungsten Market Value by Application, 2023**

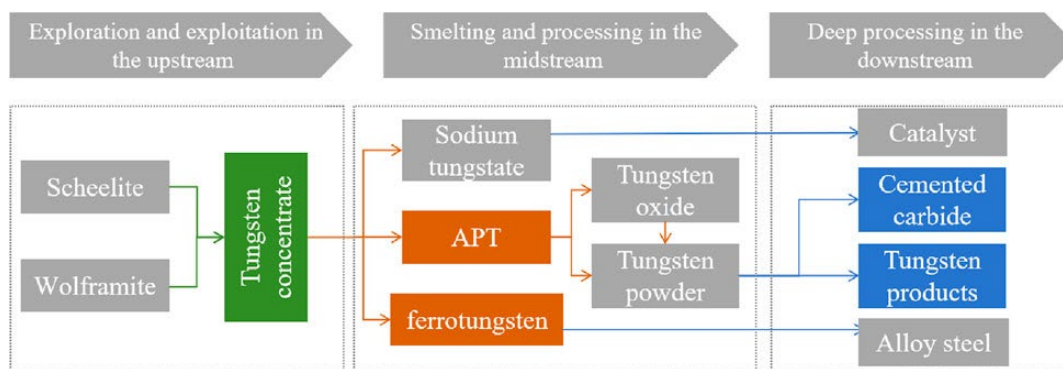


Source: grandviewresearch, RongViet Securities

**The tungsten industrial chain** mainly comprises four links: upstream exploration and mining, midstream smelting and processing, downstream deep processing, and final applications.

- In the upstream link, tungsten concentrate is obtained through exploration, mining, and separation of scheelite and wolframite.
- Tungsten concentrate is smelted into ferrotungsten (iron tungsten), ammonium paratungstate (APT), sodium tungstate and other intermediate products in the midstream.
- In the downstream link, tungsten carbide powder made from ammonium paratungstate and tungsten oxide powder is primarily used to produce cemented carbide and tungsten products.
- In the final application field, the downstream products mentioned above are widely used in defense, aerospace, electronics, automotive manufacturing, petrochemical energy, and photovoltaic industries as mentioned above.

**Tungsten Mining Value Chain**



Source: frontiersin, RongViet Securities. (\*) Wolframite can be mined and processed efficiently, but it is gradually depleting. Instead, scheelite (70% of China's tungsten reserves), a lower-grade ore compared to wolframite, in which mining can cause higher energy consumption, increased environmental pollution, and higher operating costs. (\*\*) Tungsten concentrate is referred to as primary tungsten.

**Regarding the tungsten market structure by country**, China is the world's largest tungsten mining/importing country, but also the world's largest midstream tungsten consumer. This is due to enormous domestic demand for tungsten carbide powder in transportation, industry, and infrastructure construction for economic development from 2000 to the present. Combined with China's heavy imports of tungsten ore for production & to meet export demand of large quantities of midstream tungsten (APT, tungsten powder) and downstream tungsten alloy products to major countries like the US.

Therefore, issues surrounding the tungsten production-trade flow in China can significantly impact upstream/midstream/downstream tungsten price movements.

**Primary Tungsten Mining Output by Country (tons)**

	2023	2024
China	66,000	67,000
Vietnam	3,500	3,400
Russia	2,000	2,000
North Korea	1,600	1,700
Bolivia	1,500	1,600
Rwanda	1,200	1,200
Others	3,700	4,100
<b>Total</b>	<b>79,500</b>	<b>81,000</b>

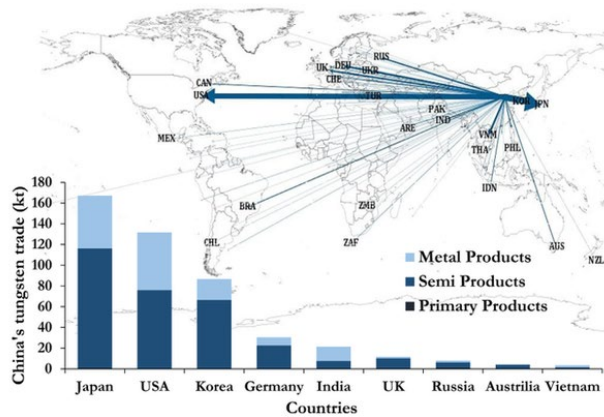
Source: US Geological Survey, RongViet Securities

**Primary Tungsten Import Volume by Country (tons)**

	2023	2024	2025E
China	5,800	12,420	20,679
US	2,642	2,566	2,971
Vietnam	612	2,545	NA
Netherland	1,476	1,634	NA
Malaysia	775	501	445
Belgium	61	250	NA
Others	878	395	NA
<b>Total</b>	<b>12,244</b>	<b>20,311</b>	<b>NA</b>

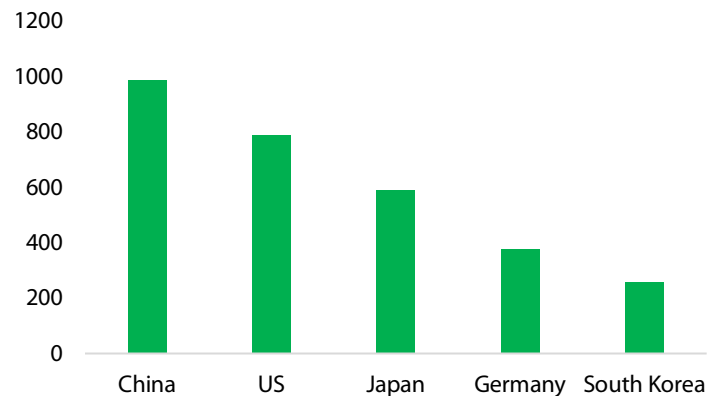
Source: Trademap, RongViet Securities

**China's Tungsten Semi-finished and Finished Products (Secondary) Export Map**



Source: US Geological Survey, RongViet Securities

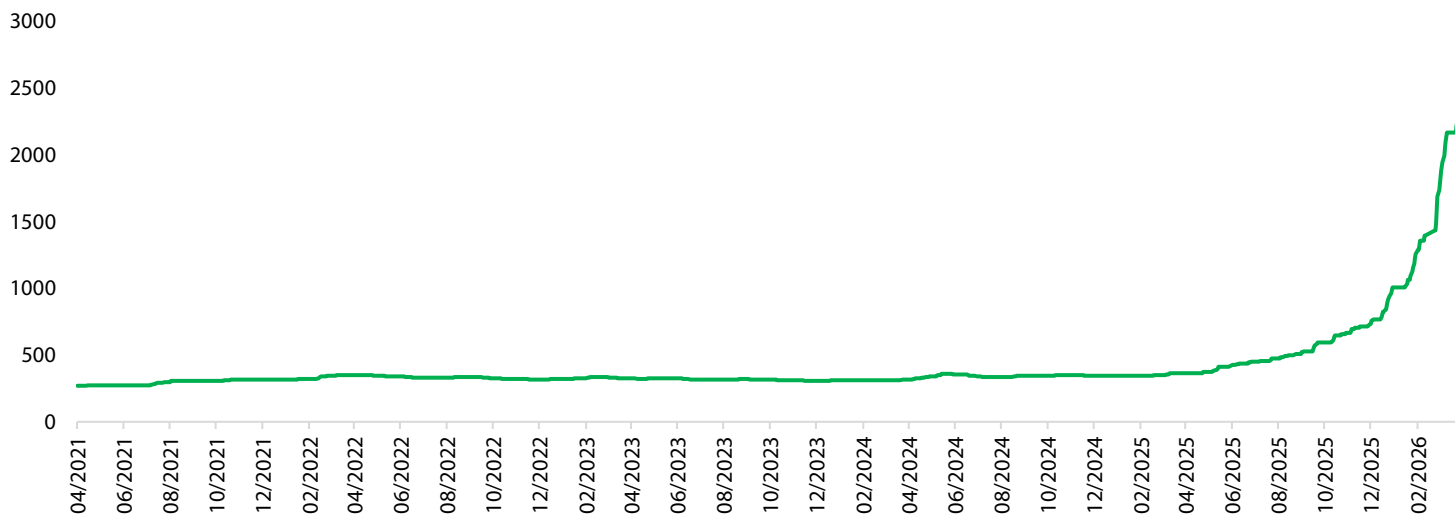
**China is the Largest Consumer of Tungsten Carbide Powder (Midstream), Followed by US, Japan, Germany (USD million)**



Source: psmarketresearch, RongViet Securities

**Appendix – US-China trade war & global supply-demand imbalance pushing Tungsten prices to continuous all-time highs**

**Tungsten Price Movement (Europe Tungsten APT 88.5% In warehouse Rotterdam) (USD/MTU)**



Source: Bloomberg, RongViet Securities

Tungsten APT price (represented by Europe Tungsten APT 88.5% In warehouse Rotterdam) recorded extraordinary monthly price surges of 24.9%/34.3%/43.9% MoM in Jan/Feb/Mar 2026, reaching USD 2,495/MTU on April 1<sup>st</sup>, 2026 – an all-time high. This occurred due to the continuously increasing global supply-demand imbalance since 2025, specifically:

**On supply**, China – the world's largest tungsten mining/supply country – recorded a 40.0% YoY decline in export volume in 2025 (per William Parry-Jones' compilation, Wolfram Advisory) due to the following factors:

- **Environmental factors & declining ore quality:** According to Wind data, China's tungsten output declined from 73,000 tons in 2015 to 67,000 tons in 2024 (-8.95%). Supply continued to tighten as the first-round mining quota in 2025 was only 58,000 tons (-6.45% YoY), with many low-production areas having their quota cut to zero, amid strict environmental inspections forcing tungsten processing plant utilization rates below 35%. Meanwhile, average ore grade dropped sharply from 0.42% (2004) to below 0.27% (2024), pushing the cost of mining one ton of concentrate above RMB 100,000 (more than 5x vs. 2000). China's reserves-to-production ratio in 2024 was only 36 years, much lower than the global average of 57 years, forcing Beijing to continue tightening mining control policies.
- **US-China trade war:** We observe that the escalating US-China tensions since President Donald Trump's term have pushed China to implement multiple rare earth export restrictions over the past year. In April-2025, China announced export controls targeting five metals used in defense, clean energy, and other industries just minutes after the additional 10% tariff on Chinese goods imposed by US President Donald Trump took effect. Among the five metals was tungsten, specifically China restricted the production of eight types of tungsten products. In Dec-2025, China published a list of only 15 enterprises permitted to export tungsten during 2026–27 (unchanged from 2025). Note that tungsten has not been commercially mined in the US since 2015. The country is entirely dependent on midstream tungsten imports (APT, tungsten oxide...), mainly from China to manufacture tungsten application products rather than importing primary tungsten concentrate for smelting.

**On demand**, demand surged simultaneously across the three largest tungsten-consuming industries (semiconductor chip demand in data centers & EVs, defense demand amid geopolitical instability). According to Sunsirs, in recent years, global tungsten demand has grown strongly. From 2000 to 2024, global tungsten consumption increased from 44,900 tons to 119,200 tons (x1.65), of which China increased from 12,900 tons to 70,800 tons (x4.49). Specifically by industry:

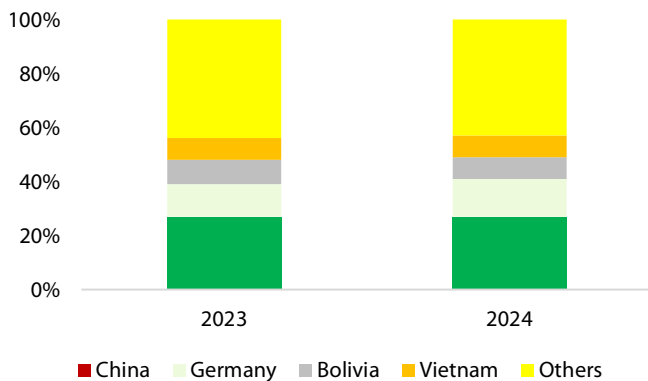
- **Data center demand:** Surging (CAGR 2022-25 of 30.0%/year) driven by the strong growth of cloud computing, AI foundation model applications (OpenAI, Anthropic, Google DeepMind, xAI), IoT devices, and enterprise digital transformation needs. Hyperscalers are the biggest beneficiaries such as AWS, Microsoft Azure, Google Cloud Platform (GCP), Alibaba Cloud, Oracle Cloud, Meta, and IBM. As a result, major hyperscalers in the US and China continue racing to invest in data center infrastructure with capacity exceeding 500 MW. Notably,

technology investment has been the primary driver of US GDP growth over the past 2 years. [\(Refer to our analyst pinboard: Vietnam's Data Center Market – Breakout growth phase expected from 2026\)](#)

- EV demand:** According to BMI, global EV sales in 2025 reached approximately 20.7 mn units (+20.0% YoY). This scale represents nearly one-quarter of total global vehicle sales, spreading rapidly worldwide. However, the sharp increase in gasoline and oil prices recently related to Middle East geopolitical risks further stimulates demand for EVs over gasoline vehicles. According to Ember research, switching from imported oil to EVs in transportation could cut global fossil fuel imports by approximately one-third, potentially saving about USD 600 bn/year.
- Defense demand:** Tungsten is used in manufacturing defense products due to its high density, extreme hardness, high melting point (approximately 3,422°C), and superior heat and wear resistance. Given the recent major geopolitical instabilities (Middle East, Russia-Ukraine), this has pushed the demand for stockpiling/using tungsten for defense purposes strongly. The medium-term escalation of tensions will be a major variable driving "unexpected additional upside" in tungsten prices going forward.

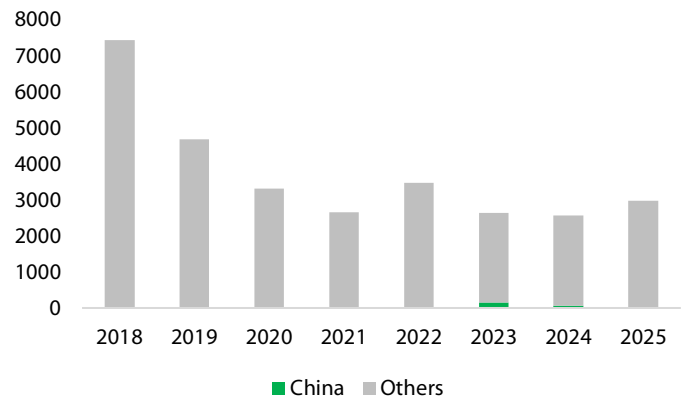
*Note: A modern chip contains tens of billions of ultra-small components, operating at extremely high density and consuming significant power. Tungsten is widely used in the interconnection layers inside chips thanks to its excellent heat resistance, high stability, and high machining precision. This metal helps minimize technical errors and increases durability when chips operate under heavy workloads. Currently, tungsten is the primary material in the interconnect structure of advanced chips, especially in multi-layer and three-dimensional designs.*

**US Tungsten Import Structure by Country (Upstream & Downstream) (%)**



Source: US Geological Survey, RongViet Securities

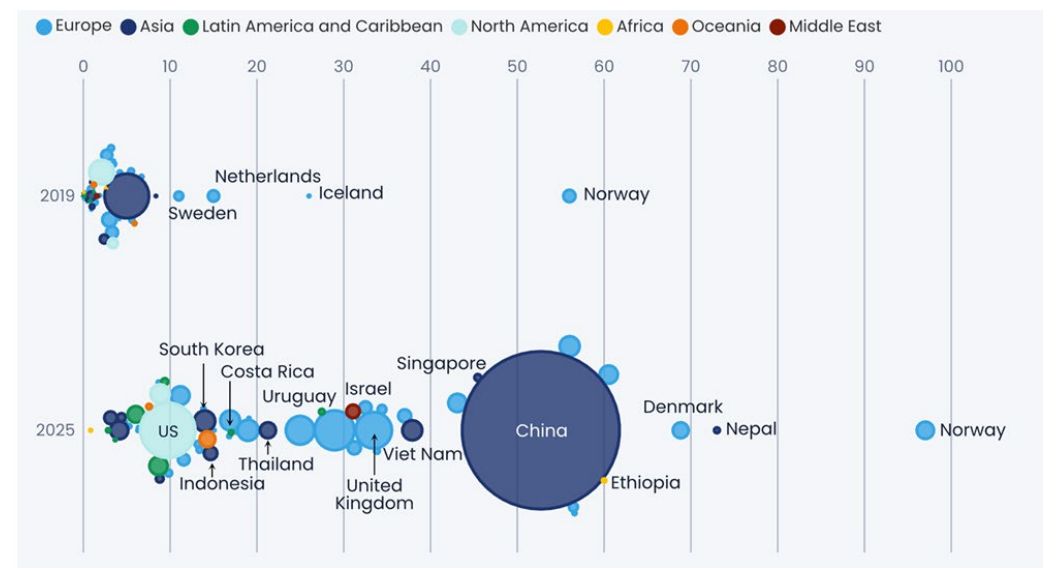
**US Primary Tungsten Import Volume (tons)**



Source: Trademap, RongViet Securities

Only seven US companies have the capability to convert tungsten concentrate, ammonium paratungstate (APT), tungsten oxide, and/or scrap into tungsten metal powder, tungsten carbide powder, and/or tungsten chemicals. An estimated 60% of tungsten consumed in the US is used for cutting and wear-resistant applications, primarily in construction, metalworking, mining, and oil & gas drilling. The remainder is used to produce various alloys and special steels; electrodes, fibers, wires, and other components for electrical, electronic, heating, lighting, and welding applications; and chemicals for various uses.

**EV Share of Vehicle Sales by Country (%) Surging During 2019-25**



Source: Ember, RongViet Securities

**Appendix – Information on MSR's Value Chain, Nui Phao Mine, and Tungsten Refinery**

**MSR's production process is built on a vertically integrated model from upstream to midstream, maximizing the value-added of tungsten, including:**

- **At the upstream level**, MSR mines ore from the Nui Phao mine and feeds it into the processing plant for separation, producing tungsten concentrate along with by-products such as fluorspar, copper, and bismuth.
- This concentrate is then transferred to **the midstream** – the refinery (MTC) – where tungsten is deeply processed into intermediate chemical products such as APT, tungsten oxide (BTO, YTO), and sodium tungstate. In addition to internal sources, MSR supplements raw materials from external sources (ExTC) to expand processing scale.
- Historically (particularly during the period when Masan High-Tech Materials owned H.C. Starck from 2020–2024), H.C. Starck was considered **the midstream-to-downstream link** in the tungsten chain. It specialized in producing high-grade refined products such as Ammonium Paratungstate (APT), Tungsten Oxide (BTO, YTO), Tungsten metal powder, Tungsten carbide powder (main raw material for welding rods, cutting tools, cutting instruments...). However, on December 18<sup>th</sup>, 2024, MSR announced the successful completion of the transfer of 100% of its shares in H.C. Starck Holding (Germany) GmbH (“H.C. Starck”, “HCS”) to Mitsubishi Materials Corporation (“MMC”) Group.

With the above value chain, the Nui Phao mine & the tungsten refinery are considered MSR's "most valuable" assets as well as its "core competitive advantage" in this industry. We provide additional information on the status and potential of these two assets as follows:

**Nui Phao Mine**, located in Thai Nguyen province, it is one of the world's largest tungsten mines outside China with a total reserve of 83.2 million tons of ore. The mine has been in commercial operation since March 1, 2014 & is currently operating Phase 1A (55.2 million tons) using open-pit method, transitioning to Phase 1B (28 million tons) in the first half of 2026 using a combined open-pit and underground method. With a maximum design capacity of 3.5 million tons of ore/year, upon completing the Phase 1B transition, Masan's internal tungsten output is expected to increase significantly from 2027, ensuring a stable and high-quality raw material supply for the tungsten production chain.

- **The transition from Phase 1A to 1B, known as the mining portal shift from East to West**, is expected to impact the ratio of self-mined ore to total mining output, declining in late 2025 and early 2026, in our view.
- **Mining area expansion story (+60-140% vs. current):** On November 24<sup>th</sup>, 2025, Deputy Prime Minister Tran Hong Ha signed Decision 2581/QD-TTg adjusting the planning for exploration, mining, and processing of minerals for the 2021–2030 period, with a vision to 2050 (issued together with Decision No. 866/QD-TTg dated July 18<sup>th</sup>, 2023). Among the adjusted areas is the Nui Phao tungsten mine in Thai

Nguyen province. MSR is confident this expansion project will be approved based on the revised 2025 Geology & Minerals Law, which prioritizes deep exploration and mining boundary expansion for interspersed ore bodies and satellite mines, together with the already-approved Nui Phao area master plan.

Project	Area	Ore Reserves	WO <sub>3</sub> Reserves
Nui Phao Mine (existing)	151.8 ha	83.22 million tons	124,830 tons
Nui Phao Expansion (planned)	42.9 ha	55.19 million tons	94,830 tons
Nui Chiem Area (planned)	984.3 ha	60.00 million tons	13,500 tons

Source: MSR, Rong Viet Securities

**MTC Tungsten Refinery**, a critical link in Masan's tungsten value chain, established in 2014 as a joint venture with H.C. Starck. By Aug-2018, Masan acquired full equity and became 100% owner. With a capacity of 9,345 tons WO<sub>3</sub>/year, MTC is one of the few large-scale tungsten refineries outside China, capable of converting tungsten concentrate into high-quality intermediate products. The plant uses a stable raw material supply from the Nui Phao mine (NPMC) combined with externally-sourced tungsten concentrate (ExTC), ensuring flexible supply and a strong position in the global tungsten supply chain. We note that the ratio of external concentrate to total mining output is inversely proportional to MSR's profit margin.

## Appendix

**Table 9: Q4-2025's results**

Unit: VND bn	Q4-2025	Q3-2025	+/- QoQ	Q4-2024	+/- YoY
<b>Net sales</b>	<b>23,246</b>	<b>21,164</b>	<b>9.8%</b>	<b>22,702</b>	<b>2.4%</b>
Masan Consumer (MCH)	9,275	7,517	23.4%	8,942	3.7%
WinCommerce (WCM)	10,520	10,545	-0.2%	8,557	22.9%
Masan MeatLife (MML)	2,437	2,384	2.2%	2,204	10.6%
PhucLong Heritage (PLH)	518	516	0.4%	418	23.9%
Masan High-tech (MSR)	2,395	2,041	17.3%	3,868	-38.1%
<b>Gross profit</b>	<b>7,255</b>	<b>6,442</b>	<b>12.6%</b>	<b>7,063</b>	<b>2.7%</b>
<b>SG&amp;A exp</b>	<b>-4,714</b>	<b>-4,358</b>	<b>8.2%</b>	<b>-4,510</b>	<b>4.5%</b>
<b>EBIT</b>	<b>2,542</b>	<b>2,083</b>	<b>22.0%</b>	<b>2,552</b>	<b>-0.4%</b>
Profit from affiliates	1,384	1,265	9.5%	764	81.3%
Net finance income	-1,283	-1,212	5.9%	51	-2631.6%
Other profit	25	17	49.0%	-710	-103.5%
<b>Profit before tax</b>	<b>2,667</b>	<b>2,152</b>	<b>23.9%</b>	<b>2,657</b>	<b>0.4%</b>
Corporate income tax	-372	-286	29.9%	-1,110	-66.5%
Minority Interest (MI)	821	657	25.0%	856	-4.0%
<b>NPAT-MI</b>	<b>1,474</b>	<b>1,209</b>	<b>22.0%</b>	<b>691</b>	<b>113.3%</b>

Source: MSN, Rong Viet Securities

**Table 10: Q4-2025's business analysis**

Indicator	Q4-2025	Q3-2025	+/- (qoq)	Q4-2024	+/- (yoy)
<b>Profitability ratio (%)</b>					
Gross margin	31.2%	30.4%	78bps	31.1%	10bps
EBIT/Net sales	10.9%	9.8%	109bps	11.2%	-31bps
Net margin	6.3%	5.7%	63bps	3.0%	330bps
<b>Efficiency ratio (days)</b>					
Days AR on hand	5	6	-1 day	5	Unchanged
Day Inventory on hand	63	63	Unchanged	62	+1 day
Day AP	47	42	+5 days	41	+6 days
<b>Solvency ratio (%)</b>					
Total liabilities/Total equity	186%	182%		262%	

Source: MSN, Rong Viet Securities

VND billion

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
<b>Net sales</b>	<b>83,178</b>	<b>81,621</b>	<b>103,525</b>	<b>117,422</b>
COGS	-58,522	-56,041	-71,110	-80,092
<b>Gross profit</b>	<b>24,656</b>	<b>25,581</b>	<b>32,416</b>	<b>37,330</b>
SG&A exp	-18,482	-17,916	-20,390	-22,807
Finance income	4,044	2,094	1,902	1,834
Finance exp	-7,900	-6,916	-7,106	-7,125
Net other income	-736	-34	-281	-594
Income from affiliates	4,444	5,080	6,229	7,400
<b>PBT</b>	<b>6,025</b>	<b>7,888</b>	<b>12,770</b>	<b>16,038</b>
Corporate income tax	-1,752	-1,125	-1,367	-1,451
MI	2,273	2,655	3,267	3,306
<b>NPAT-MI</b>	<b>1,999</b>	<b>4,108</b>	<b>8,136</b>	<b>11,281</b>
EBIT	6,173	7,664	12,026	14,523

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
<b>YoY growth (%)</b>				
Net sales	6.3	-1.9	26.8	13.4
EBIT	47.7	24.2	56.9	20.8
NPAT-MI	377.4	105.5	98.0	38.6
Total assets	0.1	-12.6	7.6	6.9
Total equity	6.6	10.6	18.0	21.2
<b>Profitability ratios (%)</b>				
Gross margin	29.6	31.3	31.3	31.8
EBIT margin	7.4	9.4	11.6	12.4
Net margin	2.4	5.0	7.9	9.6
ROA	1.4	3.2	5.9	7.6
ROE	4.9	9.1	15.3	17.5
<b>Efficiency ratios (days)</b>				
Days AR on hands	6	6	6	6
Days Invenroty on hand	67	73	89	89
Days AP	45	54	62	62
<b>Liquidity ratios (x)</b>				
Current	0.9	0.9	1.1	1.1
Quick	0.7	0.6	0.6	0.6
<b>Solvency ratios (x)</b>				
Total liabilities/total equity	0.7	0.7	0.6	0.6
Total debt/Total equity	0.7	0.5	0.4	0.4
S.T debt/Total equity	1.0	0.9	0.8	0.6

VND billion

BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash & Equivalents	18,618	12,102	12,102	12,102
Short-term investment	608	5,380	5,380	5,380
Receivables	21,865	5,639	7,173	7,919
Inventories	10,787	11,262	17,315	19,625
Other current assets	1,692	1,851	2,348	2,663
Tangible fixed assets	29,019	27,758	27,711	27,020
Intangible fixed assets	9,706	8,887	8,948	8,435
Long-term investment	35,319	39,473	41,127	48,557
Other non-current assets	11,447	11,661	11,661	11,661
<b>TOTAL ASSETS</b>	<b>147,585</b>	<b>128,963</b>	<b>138,714</b>	<b>148,312</b>
Trade payables	7,171	8,363	11,994	13,534
Short-term debt	26,724	24,331	22,314	23,091
Short-term debt	38,825	40,546	40,546	36,546
Other liabilities	34,112	10,645	10,645	10,645
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>106,832</b>	<b>83,885</b>	<b>85,499</b>	<b>83,816</b>
Paid-in capital	15,129	15,205	15,205	15,205
Treasury shares	0	0	0	0
Retained earnings	9,327	14,356	22,492	33,773
Other funds	16,296	15,518	15,518	15,518
Investment & development funds	0	0	0	0
<b>TOTAL EQUITY</b>	<b>40,752</b>	<b>45,079</b>	<b>53,215</b>	<b>64,496</b>
Minority of interest	0	0	0	0

VALUATION RATIOS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND)	1,315	2,703	5,353	7,421
P/E (x)	53.2	28.5	14.2	10.3
BV (VND)	26,811	29,657	35,010	42,431
P/B (x)	2.6	2.6	2.2	1.8
DPS (VND)	0	0	0	0
Dividend yield (%)	0	0	0	0

VALUATION MODEL	Price	Weight	Average
SoTP	111,100	100%	111,100
<b>Target Price (VND/share)</b>			<b>111,100</b>

VALUATION HISTORY	Price	Recommendation	Period
Apr-2026	111,100	BUY	1 year
Jan-2026	107,900	BUY	1 year
Oct-2025	93,400	BUY	1 year

**RESULT UPDATE**

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**

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