

## MASAN GROUP CORPORATION (HSX: MSN)

### Solid profit position firmly building toward year-end

Unit: VND bn	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Net sales	18,315	18,897	-3.1%	17,747	3.2%
NPAT-MI	1,032	394	162.0%	503	105.4%
EBIT	1,404	1,635	-14.1%	1,305	7.6%
EBIT margin	7.7%	8.7%	-99bps	7.4%	+31bps

Source: MSN, RongViet Securities

### Q2-FY25: Strong profit growth driven by optimized business operations aligned with Phase 2 of MSN's ecosystem transformation journey

- In Q2-2025, net revenue reached VND 18,315 bn (-3% QoQ, -9% YoY), with PBT at VND 1,846 bn (+51% QoQ, +58% YoY), meeting our expectation. Robust growth was driven by optimized business models prioritizing profitability from previously loss-making platforms (WCM, MSR, MML), coupled with reduced interest expenses due to an 11% YoY debt reduction and lower borrowing rates (7.4% p.a. vs. 9-10% p.a. in prior quarters). The only downside was MCH's underperformance (net revenue -15% YoY, EBITDA -13% YoY) due to new GT channel tax regulations, prompting distributors to limit new orders and utilize existing inventory.

### FY25 Outlook: Essential consumer goods/retail and Techcombank expected to improve toward Year-end

- Essential consumer goods/retail typically see stronger demand toward year-end, supporting MCH, MML, and WCM's business outlook. We expect MSN's consumer segments to leverage specific growth drivers: MCH (new SKUs for Omachi, Kokomi, Wakeup247 to expand market share), MML (focus on high-margin segments and benefiting from elevated pork prices), WCM (optimized store fixed costs, with MSN aiming to improve margins through higher per-store revenue).
- For MSR, the divestment of the loss-making "H.C. Starck" platform, improved blasting operations, and rising prices of key materials like tungsten are expected to drive MSR to profitability in 2025.
- Consequently, we forecast MSN's NPAT-MI in Q3-2025 at VND 1,272 bn (+81.4% YoY).
- Overall, we project MSN's Q3-2025 net revenue at VND 80,844 bn (flat YoY), with NPAT/EPS at VND 3,680 bn (+84% YoY) and VND 2,432, respectively.

### View & Recommendation

In the long term, MSN will pursue Phase 2 (2025-30F) goals of expanding network, market share, and profitability through comprehensive digitization and automation. This implies: (1) scaling market presence for Masan's strong brands (Nam Ngũ, Chinsu, Omachi, Kokomi, Wakeup247 for MCH, and expanding WCM's network with optimized operating costs), (2) improving margins, particularly for previously loss-making segments (WCM, MML, MSR, PLH), to align with Asian industry averages by optimizing operating costs, SKU portfolios, and leveraging synergies within the ecosystem built on three strategic pillars: Network - Share of Wallet - Loyalty Memberships established in 2020-24.

We value MSN using the Sum-of-the-Parts (SoTP) method to accurately reflect the growth potential and risks of its diverse business segments. **The target share price for MSN in 2025 is VND 85,700/share and VND 93,400/share in 2026**, corresponding to a 2025 forward P/E of 35.2x. Based on the closing price on 09/23/2025, we recommend **ACCUMULATE** for MSN.

## ACCUMULATE

Market price (VND)	81,900
Target price (VND)	93,400

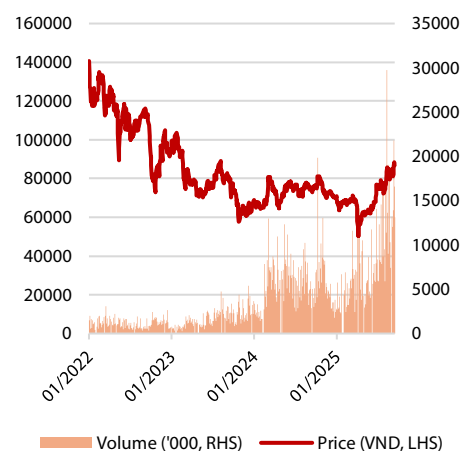
1-year expected cash dividend (VND/share): 0

### Stock Info

Sector	Foods & Beverages
Market Cap (VND Bn)	127,964
Share O/S (Mn)	1,446
Average trading volume (20 sessions) ('000 shares)	10,438
Free Float (%)	823
52 weeks high	88,500
52 weeks low	50,300
Beta	1.2

	FY24	Current
EPS	1,321	1,862
EPS growth (%)	375	23.1
P/E	47.7	44.1
P/B	2.3	3.7
EV/EBITDA	14.7	16.1
ROE (%)	4.9	9.2

### 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 (%)	75.0

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## Q2-2025: gradually overcoming profitability challenges across most business segments, with net margin optimization on track

**In Q2-2025, net revenue reached VND 18,315 bn (-3% QoQ, -9% YoY), with PBT at VND 1,846 bn (+51% QoQ, +58% YoY), meeting our expectation.** Robust growth was driven by optimized business models prioritizing profitability from previously loss-making platforms (WCM, MSR, MML), coupled with reduced interest expenses due to an 11% YoY debt reduction and lower borrowing rates (7.4% p.a. vs. 9-10% p.a. in prior quarters). The only downside was MCH's underperformance (net revenue -15% YoY, EBITDA -13% YoY) due to new GT channel tax regulations, prompting distributors to limit new orders and utilize existing inventory.

Notably, parent NPAT after MI reached VND 1,032 bn (+162% QoQ, +105% YoY), exceeding analyst expectations by 28%, driven by lower-than-forecast MI as MCH's earnings fell short of projections.

### Detailed Business Performance by Segment:

#### Masan Consumer (MCH)

**MCH's Q2-2025 revenue reached VND 6,276 bn (-16.2% QoQ, -15.1% YoY). As a leading player in the stable essential consumer goods sector, this decline was unexpected, stemming from both external and internal factors:**

**+ External Factors:** New business tax regulations (VAT + PIT) heightened concerns among family-owned businesses, leading them to restrict new orders and prioritize existing inventory. This reduced MCH distributors' inventory days (7-8 days for large retailers, 2-3 days for small ones), impacting revenue by VND 600-800 bn this quarter.

(\*) Effective June 1st, 2025, businesses/individuals with annual revenue  $\geq$  VND 1 bn shifted from fixed taxes to revenue-based via e-invoices, with VAT rates (1-5%) + PIT (0.5-5%), requiring POS systems connected to tax authorities.

(\*\*) Vietnam FMCG growth in 5M-2025 by channel: GT ON (-2.1% YoY), GT OFF (-2.6% YoY), MT (+4.2% YoY).

**+ Internal Factors:** MCH executed a GT channel restructuring, rebuilding its sales team with broader coverage (direct MCH outlets per rep +48% YoY via tech management apps), reducing reliance on traditional local distributors. This caused short-term revenue dips, as Vietnam's retail remains wholesale-dependent (as in Q2-2025), but is expected to stabilize from H2-2025 and long-term, per MSN representatives, aligning with global retail distribution trends.

(\*) MCH Q2-2025 revenue growth by channel: GT (-19.3% YoY), MT (+5.7% YoY), HORECA (+34.2% YoY).

By product category, most MCH niches were affected by the above factors: seasonings (-20.9% YoY), convenience foods (-11.6% YoY), beverages (-25.9% YoY), coffee (+1.8% YoY), HPC (+1.3% YoY), exports (+7.7% YoY).

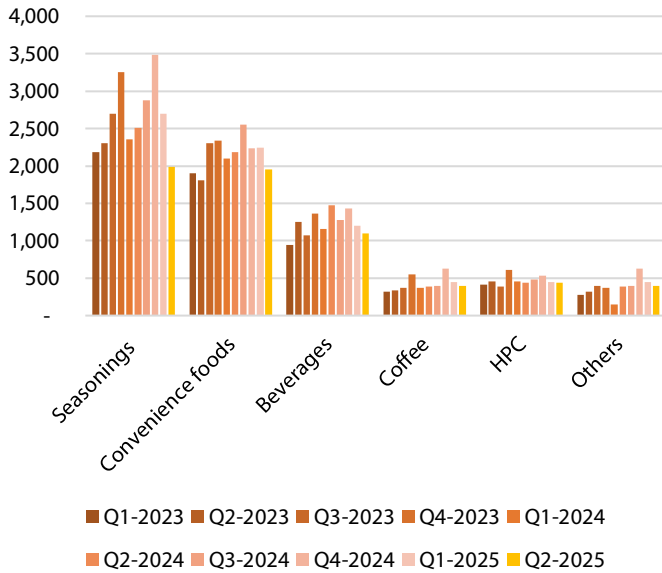
**MCH's NPAT-MI reached VND 1,326 bn (-16.4% QoQ, -24.5% YoY), with net margin at 21.1% (flat QoQ, -265bps YoY),** mainly due to a 63.4% YoY drop in net financial income to VND 138 bn, following last year's large cash dividend payout (VND 23 trillion), which reduced external investments/lending (-53.8% YoY). (See table below)

**Additionally, gross margin erosion (-261bps QoQ, -212bps YoY)** from lower volumes was offset by sales cost optimizations from the new team/channel structure (**SG&A/net revenue -162bps QoQ, -192bps YoY**). Thus, MCH's pre-tax and interest margin remained stable at 22.4%. (Figures 3, 4)

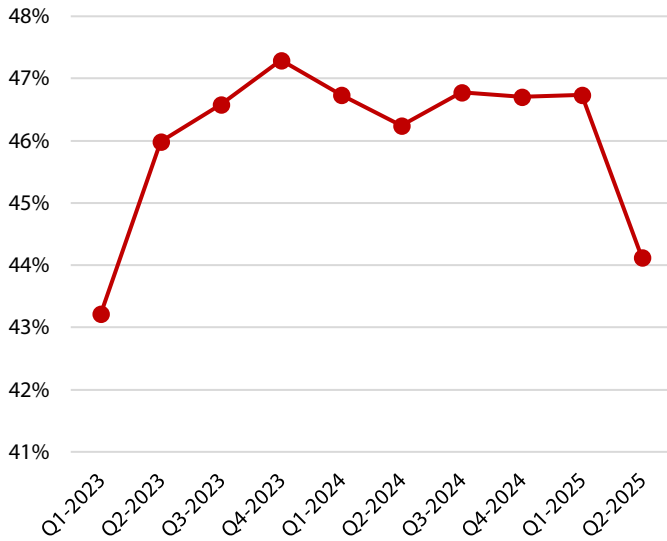
**Table 1: Updates about MCH's investment and payables relative to finance investment (VND bn)**

	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Finance investment (held-to-maturity, trading securities)	4,908	1,561	1,713	365	542	827
Receivables related to investment deposits	14,597	20,085	20,485	6,121	6,121	6,121
Loans receivables	3,492	3,871	4,321	4,137	4,937	4,937
Dividend payables	11	11	15,169	-	-	-

Source: MCH, RongViet Securities

**Figure 1: MCH's revenue by segments (VND bn)**


Source: MCH, RongViet Securities

**Figure 3: MCH's gross margin (%)**


Source: MCH, RongViet Securities

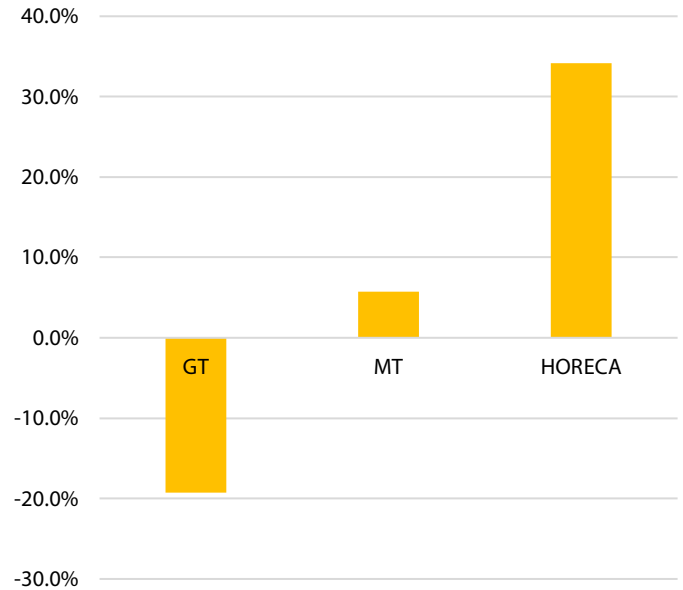
### Masan MEATLife (MML)

**MML's revenue reached VND 2,340 bn (+13.0% QoQ, +30.7% YoY)**, driven by all segments: processed meat (+22.6% YoY), chicken farming (+28.6% YoY), pork farming (+38.3% YoY). Positive YoY growth drivers seen in both directions:

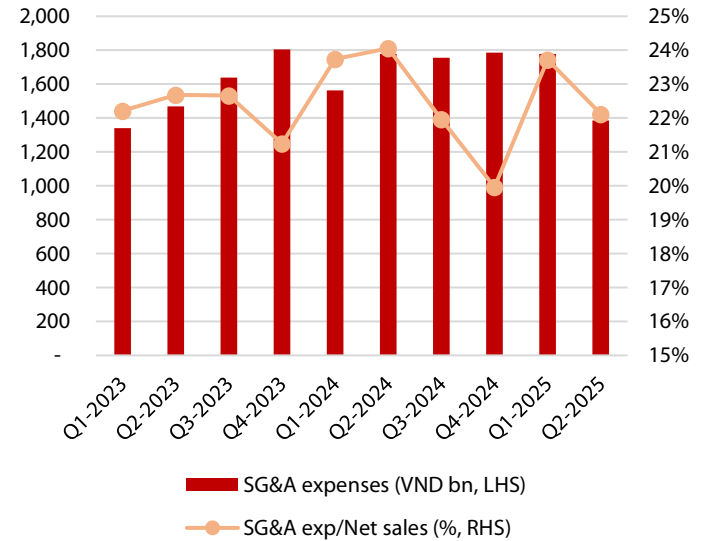
- Pork prices up +30% YoY, supporting farm pork, fresh pork, and processed pork segments;
- Volume and coverage of fresh meat (pork, chicken, processed) increased at more B2C outlets, especially in the rapidly expanding WCM system. MML revenue at WCM/day/outlet hit VND 2 mn, +17.3% YoY, targeting VND 3 mn.

**Beyond revenue expansion efficiency, MML sustains momentum in margin optimization. MML posted parent NPAT of VND 249 bn (vs. VND 31 bn loss last year)**, driven by (1) strong revenue growth, (2) gradual cost structure optimization since shifting to B2C channels with higher customer traffic and better NPAT margins than B2B (Q3-2024 to Q2-2025), (3) one-time contract purchase fee of VND 196 bn (vs. VND 25 bn last year) recorded as financial income (\*\*), lifting MML's net margin to 10.4%.

(\*) MML has lending activity to Zenith Investment LLC (100% owned by MSN) of VND 1,835 bn, but no longer lending to Masan Vision LLC VND 1,772 bn as in Q2-2024. Thus, deposit interest income flat YoY at VND 72 bn.

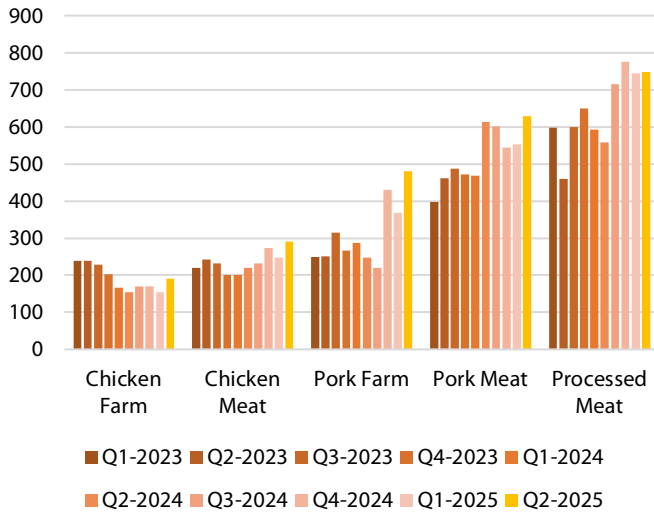
**Figure 2: MCH's sales growth by channels in Q2-2025 (%)**


Source: MCH, RongViet Securities

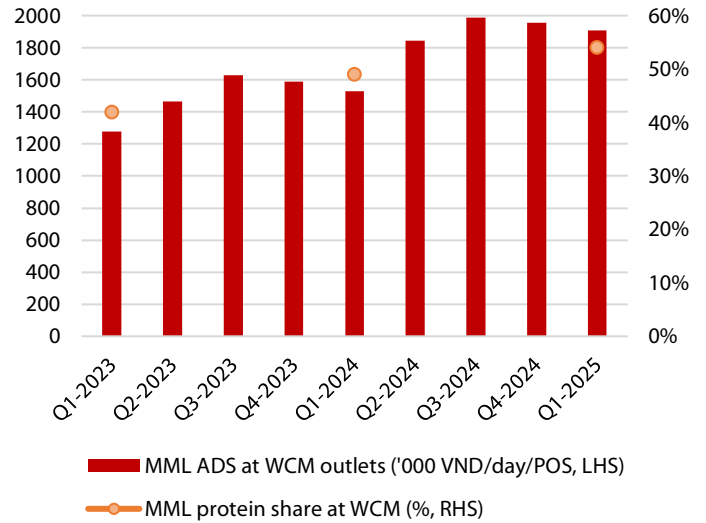
**Figure 4: MCH's SG&A ex/Net sales**


Source: MCH, RongViet Securities

(\*\*) MML executed a De Heus order related to supplying finished pork from De Heus's pig breeding contract under a volume-commitment agreement. MML's self-produced vs. imported-from-De Heus pork ratio fluctuates 60:40 by period. In detail, De Heus commits to pork volume, with penalties on contract value if short, amortized quarterly. This item is unlikely to spike again for MML like in Q2-2025, posing downside risk to operating results if core business contracts lack breakthroughs.

**Figure 5: MML's revenue by segments (VND bn)**


Source: MML, RongViet Securities

**Figure 6: The impact of MML within the WCM system**


Source: MML, RongViet Securities

### Wincommerce (WCM)

**WCM posted net revenue of VND 9,132 bn (+3.9% QoQ, +16.4% YoY)**, driven by 174 new WMP stores, though same-store sales held steady (WMP VND 0.54 bn/month, WMT VND 5.94 billion/month). WCM sustained high store revenue despite aggressive H1-2025 openings thanks to strong rural penetration (70% new stores here, +33.8% YoY revenue growth). WMP (WCM's rural format) focuses on value-for-money dry FMCGs vs. fresh goods in urban areas, with flexible pricing and compact store models proving effective so far.

**That said, the highest quarterly openings since 2022 drove up depreciation costs amid heavy launch promotions, with sales not stabilizing immediately, dragging WCM's net margin to 0.1% (down sharply from 0.7% prior quarter) for NPAT of VND 10 bn.** We remain optimistic on WCM gradually lifting net margins to industry average (2-3%) long-term, supported by tailwinds like tighter oversight on opaque general trade (tax, e-invoicing) and youth/office shift to MT channels, plus internals like LFL growth cutting OPEX/revenue, better loss/theft/inventory management (tailoring store formats to local demographics and optimizing supply chains).

**WCM expects per-store revenue to improve in peak Q3-Q4 season, supporting net margin rise toward FY target of ~1.0%.** Recent Jul-Aug 2025 results reinforce this, with per-store revenue up to VND 0.62 bn/month.

(\*) MSN reported Aug 2025 total revenue, with WinMart system at VND 3,573 billion (+24.2% YoY). WinMart added 60 WMP stores and 1 standard WMT in Aug, lifting YTD-8M WMP openings to 414 (50% North, 47% Central), while holding strong per-store revenue (VND 0.62 billion/month).

**Bảng 2: WCM's business performance indicators**

Indicators	Model	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024	Q1-2025	Q2-2025
Monthly sales per store (VND bn)	WMT	5.26	5.87	5.47	6.37	5.59	5.96	5.83	6.61	5.94
	WMP	0.50	0.52	0.51	0.51	0.53	0.57	0.54	0.53	0.54
Store count (store)	WMT	132	132	132	132	129	129	129	129	129
	WMP	3,379	3,455	3,501	3,535	3,544	3,604	3,699	3,843	4,017
<b>Net margin (%)</b>	<b>Total WCM</b>	<b>N.A</b>	<b>-6.5%</b>	<b>-0.3%</b>	<b>-0.9%</b>	<b>N.A</b>	<b>0.2%</b>	<b>2.4%</b>	<b>0.7%</b>	<b>0.1%</b>

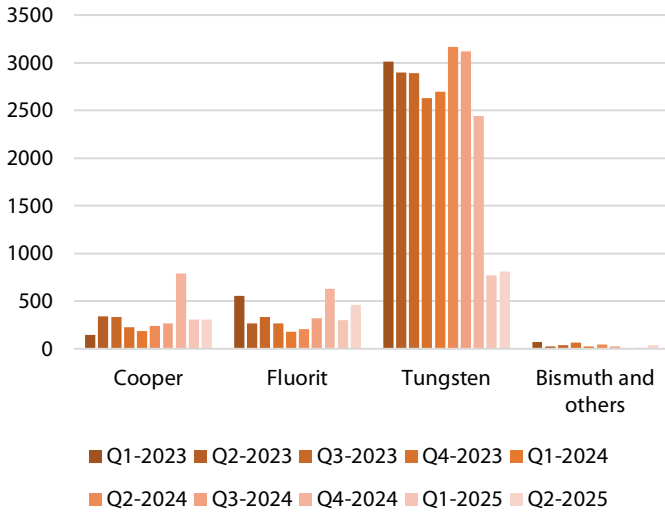
Source: MSN, RongViet Securities

### Masan High-tech (MSR)

**MSR saw revenue contract sharply -55.8% YoY (VND 1,614 bn)** on H.C. Starck divestment—a mid/downstream tungsten specialist—but this improved margins. Q highlights: favorable output prices (tungsten +17% YoY, copper +4% YoY, fluorspar +2% YoY, bismuth +34% YoY) from geopolitical demand surge and China's rare metals export curbs; plus lower production costs (optimized blasting ops) lifted gross margin to 24.7% (+1,477bps YoY).

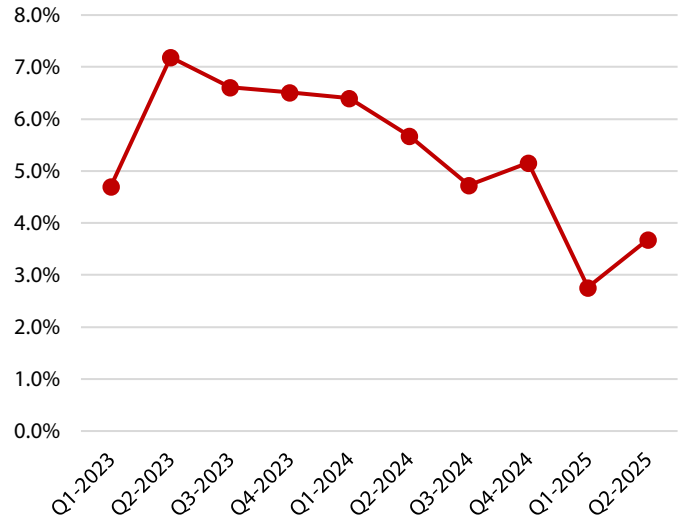
**In sum, MSR posted first profitable quarter at VND 5.6 bn (vs. VND 359 bn loss last year).**

**Figure 7: MSR's revenue by segments (VND bn)**



Source: MSR, RongViet Securities

**Figure 8: MSR's SG&A exp/Net sales (%)**



Source: MSR, RongViet Securities

**PhuLong Heritage (PLH)** hit net revenue of VND 434 bn (+2.4% QoQ, +11.0% YoY), mainly from 13 new stores (total 197) and effective food segment push yielding VND 30 bn (+42.9% YoY). (\*)

(\*) PLH vertically diversifies beyond core coffee drinks into food (ice cream, pastries, yogurt) since 2024.

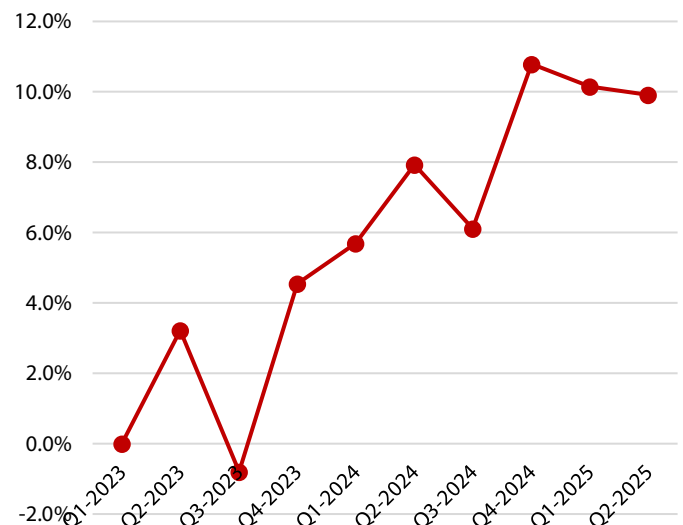
PLH held steady net margin at 10.0% (+197bps YoY)—on par with Vietnam's top chain Highlands (per our est.)—for NPAT of VND 43 bn, backed by tight pricing easing persistent H1-2025 input cost pressures amid store model tweaks.

**Figure 9: PLH's net sales (bn VND)**



Source: MSN, RongViet Securities

**Figure 10: PLH's net margin (%)**



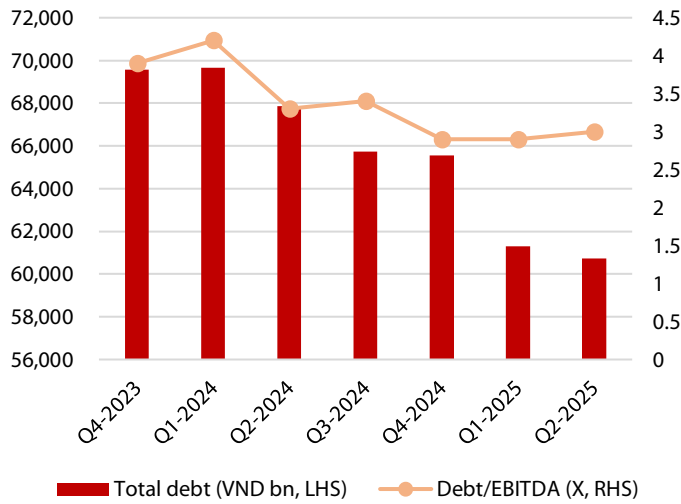
Source: MSN, RongViet Securities

**Profit from affiliates – mainly Techcombank (TCB)** (19.9% owned by MSN)—flat YoY at VND 1,241 bn contribution to MSN NPAT-MI.

**With subsidiary ownership restructuring complete**, MSN's economic interest in CrownX rose to 92.8% (from 84.9% at Dec 31<sup>st</sup>, 2024).

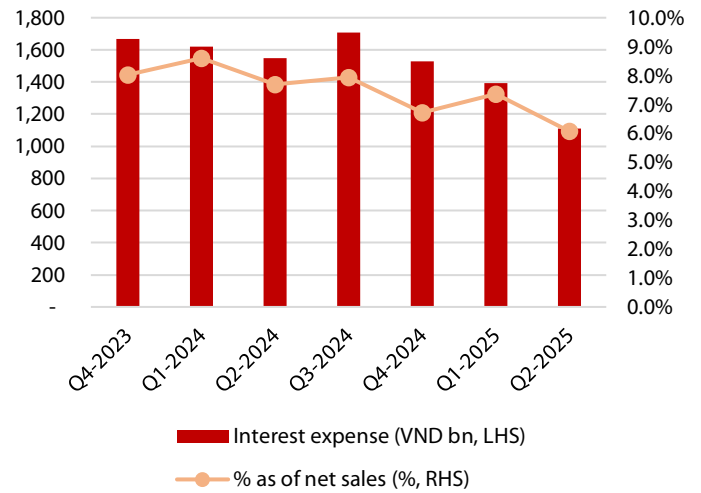
However, interest in MCH dipped slightly to 66.0% (from 67.4%), mildly trimming MCH's valuation contribution to MSN.

**Figure 11: MSN's Debt**



Source: MSN, RongViet Securities

**Figure 12: MSN's Interest expenses**



Source: MSN, RongViet Securities

**Overall, MSN's NPAT-MI beat our projection by 28%, driven by:**

- Outperformance in high-ownership new segments like MSR (94.9%) and MML (94.3%).
- Lower interest expenses from debt reduction (-11% YoY) and rates (7.4%/yr vs. prior 9-10% avg.).
- MCH underperformance (MSN's most externally owned sub at 34%) curbed minority interest share as expected.

**Table 3: NPAT by segments**

Unit: bn VND	Q2-2025	Q1-2025	% QoQ	Q2-2024	% YoY	% as of VDS's 2025F forecast
MCH	1,326	1,614	-17.8%	1,757	-24.5%	16.6%
WCM	10	58	-82.8%	NA	NA	3.1%
MML	243	116	109.5%	-31	NA	82.2%
MSR	6	-222	NA	-359	NA	Actual gains instead of loss projection
PLH	43	43	0.0%	31	38.8%	26.2%
TCB	1,241	1,178	5.4%	1,273	-2.5%	25.1%

Source: MSN, RongViet Securities

### Q3-2025: Expected gradual improvement towards the end of the year

Table 4: MSN's projected Q3-2025 results by VDS

Unit: VND bn	Q3-2025	+/-YoY	+/-QoQ	Assumption
<b>Net revenue</b>	<b>22,587</b>	<b>5.1%</b>	<b>23.3%</b>	Domestic operations stabilizing QoQ post-GT channel restructuring completion. Yet, process extending to late Nov 2025 caps YoY growth potential.
Masan Consumer (MCH)	7,701	-3.6%	22.7%	Led by store network expansion (+96 outlets Jul-Aug 2025, targeting 600-700 for FY 2025) and solid per-store revenue gains (WMP VND 0.62 bn/month vs. prior 0.55 from Jul-Aug results; WMT VND 6.0 bn/month).
WinCommerce (WCM)	10,697	24.3%	17.1%	Continuing push into high-margin, on-trend segments like fresh pork, fresh chicken, processed meat deeper into WCM, GT, HORECA channels. However, pork price drops and disease fears may weigh on MML's farm pork results this quarter.
Masan MeaLife (MML)	2,083	7.6%	-11.0%	Supported by (1) SSSG 8.0-10.0% YoY via WINMembership, stronger ad/promo campaigns; (2) ~43 stores net YoY addition (end-Q2).
PhucLong Heritage (PLH)	467	9.9%	7.6%	MSR revenue plunged YoY on H.C. Starck divestment, but we expect QoQ rebound by year-end from stabilizing quarry ops and sustained high raw metal prices.
Masan High-tech (MSR)	1,640	-56.0%	1.6%	
<b>EBIT</b>	<b>2,038</b>	<b>26.3%</b>	<b>45.2%</b>	
Masan Consumer (MCH)	1,887	-4.8%	36.6%	Bolstered by optimized capacity vs. Q2, cutting COGS per unit to lift pre-tax margin and interest coverage QoQ materially.
WinCommerce (WCM)	193	123.9%	134.3%	WCM eyes net margin >1% as most H1-2025 new stores stabilize revenue (evidenced in Jul-Aug 2025 results) with better promo/discount/utility cost controls per MSN guidance.
Masan MeaLife (MML)	67	47.4%	-36.2%	
PhucLong Heritage (PLH)	15	-61.7%	-69.5%	Primarily via improved operating leverage (fixed costs/revenue down).
Masan High-tech (MSR)	377	326.9%	11.4%	Output price gains and H.C. Starck removal ease margin pressure.
Income from affiliates (mainly TCB)	1,229	6.1%	-1.0%	
Net finance income	-1,015	-13.8%	-0.5%	
<b>EBT</b>	<b>2,252</b>	<b>43.8%</b>	<b>22.0%</b>	
Corporate income tax	-344	30.0%	51.7%	
Minority of Interest (MI)	636	5.9%	8.2%	
<b>NPAT pre-MI</b>	<b>1,907</b>	<b>46.6%</b>	<b>17.8%</b>	
<b>NPAT post MI</b>	<b>1,272</b>	<b>81.4%</b>	<b>23.2%</b>	
<b>EBIT margin</b>	<b>9.0%</b>	<b>+152bps</b>	<b>+136bps</b>	
Masan Consumer (MCH)	24.5%	-30bps	+248bps	
WinCommerce (WCM)	1.8%	+80bps	+90bps	
Masan MeaLife (MML)	3.2%	+86bps	-126bps	
PhucLong Heritage (PLH)	11.3%	+211bps	0bps	
Masan High-tech (MSR)	23.0%	+2,063bps	+203bps	

Source: MSN, RongViet Securities



## Valuation

We apply Sum-of-the-Parts (SoTP) valuation for MSN to accurately reflect growth potential/risks across business segments on MSN.

Target price for MSN over next year: **VND 85,700/share for 2025 (fwd P/E 2025 35.2x) and VND 93,400/share for 2026 (fwd P/E 2026 35.6x)**, up 12% from prior valuation. Three key drivers for MSN target upgrade:

- **Techcombank (HSX: TCB)**, we update TCB valuation in MSN per our Banking sector coverage, at fwd PB 2025F 1.7x, to capture investment potential vs. prior book value recognition.
- **WinMart (WCM)**, we tweak two assumptions positively: (1) BHX revenue share in total retail pie shifts ~6% higher on stronger North/Central market share expansion from 2025; (2) faster profitability ramp in 2025 with net margin at 0.9% (vs. prior 0.5%). Proven profitability amid aggressive H1-2025 expansion bolsters 500-1,000 store annual rollout for next 3 years.
- **Masan High-Techs (UpCOM: MSR)**, we lift MSR EBITDA 3.5x on significantly better-than-expected output volumes and prices.

**We retain all SoTP metrics (P/S, EV/EBITDA) as in latest report.**

**Downside risks:** (1) Deteriorating TCB lending outlook with high NPLs if real estate weakens; (2) commodity price drops in fluorspar, tungsten, copper hitting MSR ops; (3) slower-than-expected retail consolidation from GT to MT channels. **If realized, we'll adjust targets in future reports.**

**Table 5: MSN's valuation summary**

Unit: bn VND	Method	Target multiple	MSN's economic interest	2025F	2026F
Masan Consumer (MCH)	EVEBITDA	12.50	66.00%	70,232	74,026
WinCommerce (WCM)	P/S	1.12	78.50%	27,067	39,417
<b>TCX Holdco</b>				<b>97,298</b>	<b>113,443</b>
Masan Meat Life (MML)	EVEBITDA	10.00	94.90%	6,123	6,154
Phuc Long	EVEBITDA	8.00	85.00%	1,230	1,353
Sheepa (ex, PLH)	Cost			3,248	3,248
Masan High Tech	EVEBITDA	3.00	94.90%	5,201	5,247
TCB & other affiliates	Cost			67,340	67,340
<b>Enterprise value</b>				<b>180,440</b>	<b>196,785</b>
- Net debt				50,798	55,435
<b>Equity value</b>				<b>129,642</b>	<b>141,351</b>
Number of shares (mn shares)				1,513	1,513
<b>Target price (VND/share)</b>				<b>85,689</b>	<b>93,429</b>

Source: RongViet Securities. (\*) 30% discount to P/S 1.12x valuation for BHX—WCM peer chain—aligning with latest fundraising transaction where BHX issued 5% stake to CDH Investments (China) in Q2-2024. This matches WCM's "best-case" valuation assuming peak-year performance: 5% South, 10% North, 3% Central grocery market share, paired with 2% net margin (Asia minmart industry avg.) and 17-18x sector P/E avg.



## Appendix

**Table 6: MSN's Q2-2025 results**

Unit: VND bn	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY	% as of MSN's 2025F plan	% as of VDS's 2025F forecast
<b>Net sales</b>	<b>18,315</b>	<b>18,897</b>	<b>-3.0%</b>	<b>20,126</b>	<b>-9.0%</b>	<b>22.8%</b>	<b>22.7%</b>
<b>Net sales (excluding H.C. Starck)</b>	<b>18,315</b>	<b>18,897</b>	<b>-3.1%</b>	<b>17,747</b>	<b>3.20%</b>	<b>22.8%</b>	<b>22.7%</b>
The CrownX	14,836	15,782	-6%	14,986	-1.0%	22.2%	21.9%
Masan Consumer (MCH)	6,276	7,489	-16.2%	7,392	-15.1%	18.8%	22.7%
Masan Brewery (MBC)	98	89	10.1%	161	-39.3%	16.3%	21.2%
WinCommerce (WCM)	9,130	8,785	3.9%	7,844	16.4%	25.7%	23.1%
Masan MeaLife (MML)	2,340	2,070	13.0%	1,790	30.7%	28.4%	27.0%
PhucLong Heritage (PLH)	434	424	2.4%	392	10.8%	22.7%	24.3%
Masan High-tech (MSR)	1,614	1,393	15.9%	3,652	-55.8%	24.9%	25.6%
<b>EBITDA</b>	<b>3,748</b>	<b>4,003</b>	<b>-6.4%</b>	<b>3,824</b>	<b>-2.0%</b>		
EBITDA margin	20.5%	21.2%		21.5%			
<b>EBITDA (excluding H.C. Starck)</b>	<b>3,748</b>	<b>4,003</b>	<b>-6.4%</b>	<b>3,667</b>	<b>2.2%</b>		
EBITDA margin (excluding H.C. Starck)	2.5%	21.2%		18.2%			
The CrownX	1,882	2,272	-17.2%	1,934	-2.7%		
Masan Consumer (MCH)	1,605	1,919	-16.4%	1,843	-12.9%		
Masan Brewery (MBC)	-10	-7	42.9%	-24	-58.6%		
WinCommerce (WCM)	314	362	-13.3%	172	83.0%		
Masan MeaLife (MML)	223	178	25.3%	125	78.3%		
PhucLong Heritage (PLH)	80	81	-1.2%	71	13.0%		
Masan High-tech (MSR)	563	413	36.3%	582	-3.2%		
Income from affiliates (mainly TCB)	1,216	1,190	2.2%	1,236	-1.6%		
Net finance income	-1,021	-1,306	-21.9%	-1,404	-27.3%		
<b>EBT</b>	<b>1,846</b>	<b>1,222</b>	<b>51.1%</b>	<b>1,169</b>	<b>58.0%</b>		
Corporate income tax	-227	-239	-5.1%	-223	1.8%		
Minority of interest (MI)	587	590	-0.5%	443	32.4%		
<b>NPAT pre MI</b>	<b>1,619</b>	<b>983</b>	<b>64.7%</b>	<b>946</b>	<b>71.2%</b>	<b>33.3%</b>	<b>25.7%</b>
<b>NPAT-MI</b>	<b>1,032</b>	<b>394</b>	<b>162.0%</b>	<b>503</b>	<b>105.4%</b>		

Source: RongViet Securities

**Table 7: MSN's Q2-2025 Business analysis**

Criteria	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY
<b>Profitability ratio</b>					
Gross margin	31.1%	32.8%	-172bps	29.4%	+167bps
EBITDA/Net sales	20.5%	21.2%	-72bps	17.4%	+306bps
EBIT/Net sales	7.7%	8.7%	-99bps	6.5%	+119bps
Net margin	5.6%	2.1%	+355bps	2.5%	+314bps
<b>Efficiency ratio (days)</b>					
- Days AR on hands	6	4		10	
- Day Invenroty on hands	73	69		80	
- Day AP	45	43		43	
<b>Solvency ratio</b>					
Total liabilities/Total equity	146%	142%		147%	

Source: RongViet Securities

VND bn					VND bn				
INCOME STATEMENT	2023A	2024A	2025F	2026F	BALANCE SHEET	2023A	2024A	2025F	2026F
Net revenue	78,252	83,178	80,844	100,984	Cash & Equivalents	10,125	18,618	11,318	11,138
COGS	56,131	58,522	54,275	69,232	Short-term investment	6,795	608	894	1,094
Gross profit	22,121	24,656	26,569	31,753	Receivables	11,985	21,865	9,140	9,565
SG&A expense	17,942	18,482	19,231	24,156	Inventories	13,175	10,787	9,558	12,162
Finance income	2,405	4,044	1,911	1,287	Other current assets	1,684	1,692	1,644	2,054
Finance expense	8,130	7,900	6,248	5,824	Tangible fixed assets	34,615	29,019	28,086	27,353
Other profit	213	-736	101	81	Intangible fixed assets	12,106	9,706	9,119	8,536
EBT	2,563	6,025	8,221	9,295	Long-term investment	33,219	35,319	41,682	47,634
Corporate income tax	693	1,752	1,927	2,074	Other non-current assets	23,679	19,971	15,926	18,698
Minority of interest	1,451	2,273	2,616	3,255	Total assets	147,383	147,585	127,367	138,233
NPAT-MI	419	1,999	3,679	3,966	Trade payables	6,318	7,171	7,708	10,152
EBIT	4,179	6,173	7,338	7,596	Short-term debt	28,030	26,724	22,291	26,747
					Short-term debt	41,542	38,825	39,825	39,825
					Other liabilities	33,225	34,081	13,081	13,081
					Bonus & welfare funds	31	31	31	31
					Science and technology fund	0	0	0	0
FINANCIAL RATIOS	2023A	2024A	2025F	2026F	Total liabilities	109,146	106,832	82,936	89,836
YoY growth (%)					Paid-in capital	14,308	15,129	15,129	15,129
Net sales	2.7	6.3	-2.8	24.9	Treasury shares	0	0	0	0
EBIT	-10.5	47.7	18.9	3.5	Retained earnings	54	9,327	13,006	16,972
NPAT-MI	-88.3	377.4	84.0	7.8	Other funds	23,875	16,296	16,296	16,296
Total assets	4.3	0.1	-13.7	8.5	Investment & development funds	0	0	0	0
Total equity	4.4	6.6	9.0	8.9	Total equity	38,237	40,752	44,431	48,397
Profitability ratios (%)					Minority of interest	0	0	0	0
Gross margin	28.3	29.6	32.9	31.4					
EBIT margin	5.3	7.4	9.1	7.5					
Net margin	0.5	2.4	4.6	3.9	VALUATION RATIO	2023A	2024A	2025F	2026F
ROA	0.3	1.4	2.9	2.9	EPS (VND)	277	1,321	2,432	2,621
ROE	1.1	4.9	8.3	8.2	P/E (x)	242	53	35	36
Efficiency ratios (days)					BV (VND)	25,274	26,936	29,368	31,989
Days AR on hands	56	96	41	35	P/B (x)	2.7	2.6	3.0	2.8
Day Invenroty on hands	86	67	64	64	DPS (VND)	0	0	0	0
Day AP	41	45	52	54	Dividend yield (%)	0	0	0	0
Liquidity ratios (x)					VALUATION MODEL	Price	Contribution	Average	
Current	0.9	0.9	0.8	0.8	SoTP	93,400	100%		93,400
Quick	0.6	0.7	0.5	0.5					
Solvency ratios (x)					Target price (VND/share)		100%		93,400
Total liabilities/total equity	2.9	2.6	1.9	1.9					
Short-term debt/Total equity	0.7	0.7	0.5	0.6					
Total debt/Total equity	1.8	1.6	1.4	1.4	VALUATION HISTORY	PRICE	RECOMMENDATION		TIME
					09/2025	93,400	ACCUMULATE		1 year

## Result Update

This report is created to provide 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 feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

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

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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