

MSN MASAN GROUP CORPORATION

↑ OUTPERFORM

Market price **69,400**



Company Overview

- Masan Group Corporation (MSN) is a multi-sector conglomerate operating primarily in key areas: consumer retail, branded meat and food, and mining & high-tech materials.
- The enterprise currently possesses an integrated consumer ecosystem comprising pillar subsidiaries such as the WinCommerce (WCM) retail chain, Masan Consumer (MCH), Masan MEATLife (MML), Phuc Long Heritage (PLH), and the mining arm, Masan High-Tech Materials (MSR).
- The Group's overarching strategy focuses on scaling up the retail network, premiumizing the product portfolio, optimizing the supply chain, and enhancing productivity to expand profit margins.

Stock info

Code	MSN
Current outstanding shares	1,534mil
Market cap (VNDbn)	105,758
High Low 52 weeks	63,900 88,200
Average trading vol (52w)	6,003,931
Beta	0.74
Foreign ownership (%)	20.36

Major shareholders

Masan Joint Stock Company	29.5%
Hoa Huong Duong Construction Company Limited	12.5%
BCC Meerkat, LLC	4.09%
SK Investment Vina I Pte.Ltd.	3.8%



Financial Performance in Q2/2026

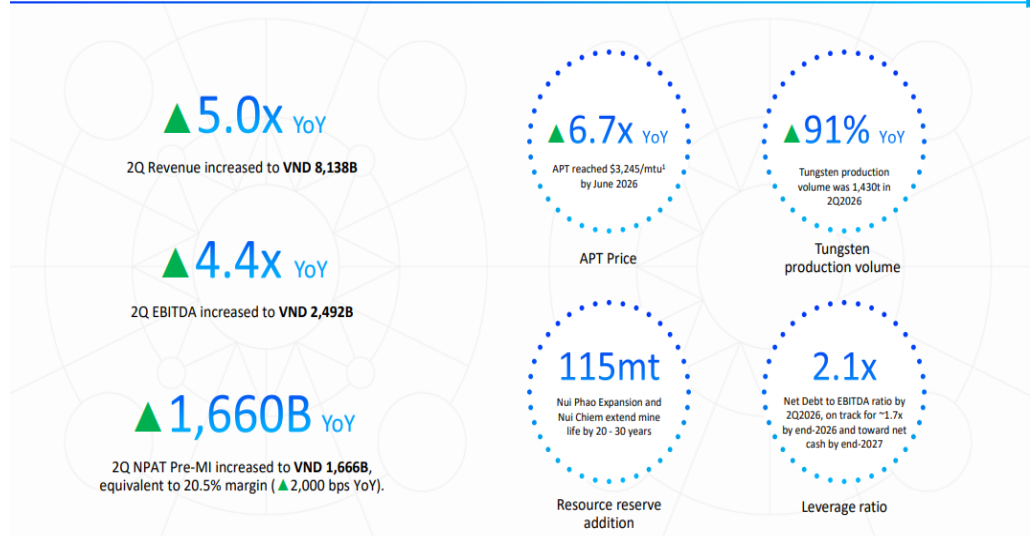
- Ending Q2/2026, the company recorded outstanding business results with net revenue reaching VND 28,118 billion, reflecting an approximate 54% year-over-year (YoY) growth.
- Net profit after tax and minority interest (NPATMI) hit a record high of VND 3,125 billion, surging approximately 203% YoY.



Source: Vietstock.vn

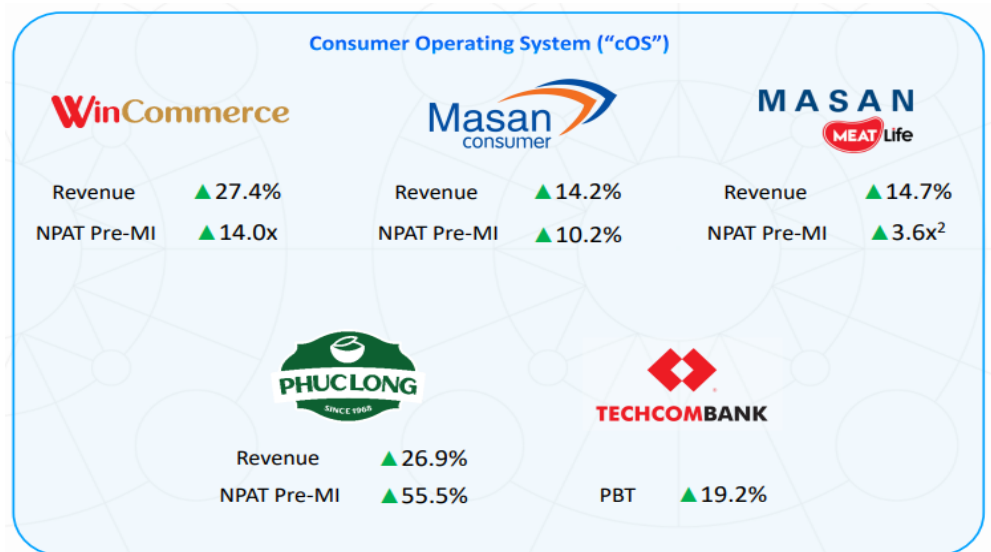
- The most breakthrough contribution came from the mining segment (MSR), with Q2 revenue reaching VND 8,138 billion (up over 404% YoY). This helped the company turnaround from a net loss to an impressive net profit after tax of VND 1,666 billion, propelled by soaring Tungsten selling prices.

MSR's 2Q profit surpassed the previous 16 years combined, accelerating deleveraging and future dividend capacity unlock



Source: <https://www.masangroup.com/>

- The consumer ecosystem also witnessed uniform revenue growth: WinCommerce (WCM) achieved VND 11,629 billion (+27.4% YoY), Masan Consumer (MCH) reached VND 7,165 billion (+14.2% YoY), and Masan MEATLife (MML) recorded VND 2,683 billion (+14.7% YoY).



Source: <https://www.masangroup.com/>

Growth Drivers

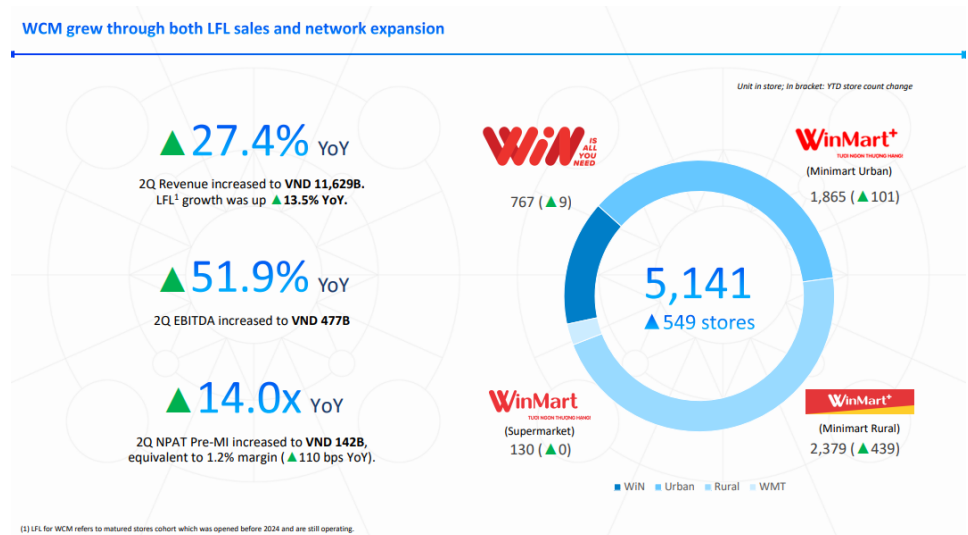
- Boom in the mining segment (MSR):** MSR has entered a new growth cycle as global Tungsten prices sustain historical peaks (over USD 3,000/mtu) to serve the semiconductor, artificial intelligence (AI), and defense infrastructure sectors. This momentum is further fueled by metallurgical efficiency optimization utilizing third-party ore sources and the successful divestment from the loss-making H.C. Starck business.

	Product	Month	YTD	LTM
AI-linked critical materials	Tungsten APT 88.5% WO3 <i>Supports chips, electronics and heat management</i>	▲ 2%	▲ 264%	▲ 576%
	Indium <i>Enables high-speed optical data transfer</i>	▲ 16%	▲ 96%	▲ 105%
	Neodymium <i>Powers magnets used in cooling and electrical systems</i>	▲ 5%	▲ 34%	▲ 68%
	Germanium <i>Supports fiber optics and fast data transmission</i>	▲ 2%	▲ 76%	▲ 61%
	Gallium <i>Used in advanced chips and power electronics</i>	▼ 5%	▲ 17%	▲ 15%
Precious/industrial metals	Copper - LME	▼ 3%	▲ 7%	▲ 40%
	Gold	▼ 6%	▼ 7%	▲ 20%
	Silver	▼ 18%	▼ 22%	▲ 48%
	Platinum	▼ 8%	▼ 22%	▲ 11%

Source: <https://www.masangroup.com/>

- Synergy across the core consumer ecosystem:

- The WCM retail chain is accelerating its expansion target of 1,000 – 1,500 new store openings, wherein the rural Minimart model continues to be the primary catalyst delivering double-digit like-for-like (LFL) sales growth.



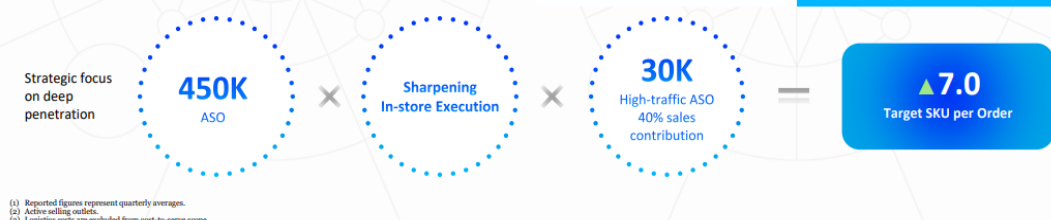
Source: <https://www.masangroup.com/>

- MCH demonstrates a solid recovery thanks to the product portfolio premiumization strategy, the completion of the traditional retail channel restructuring (Retail Supreme), and the maintenance of gross profit margins at high levels (above 44-47%).



MCH's Retail Supreme has delivered measurable results before shifting strategic focus

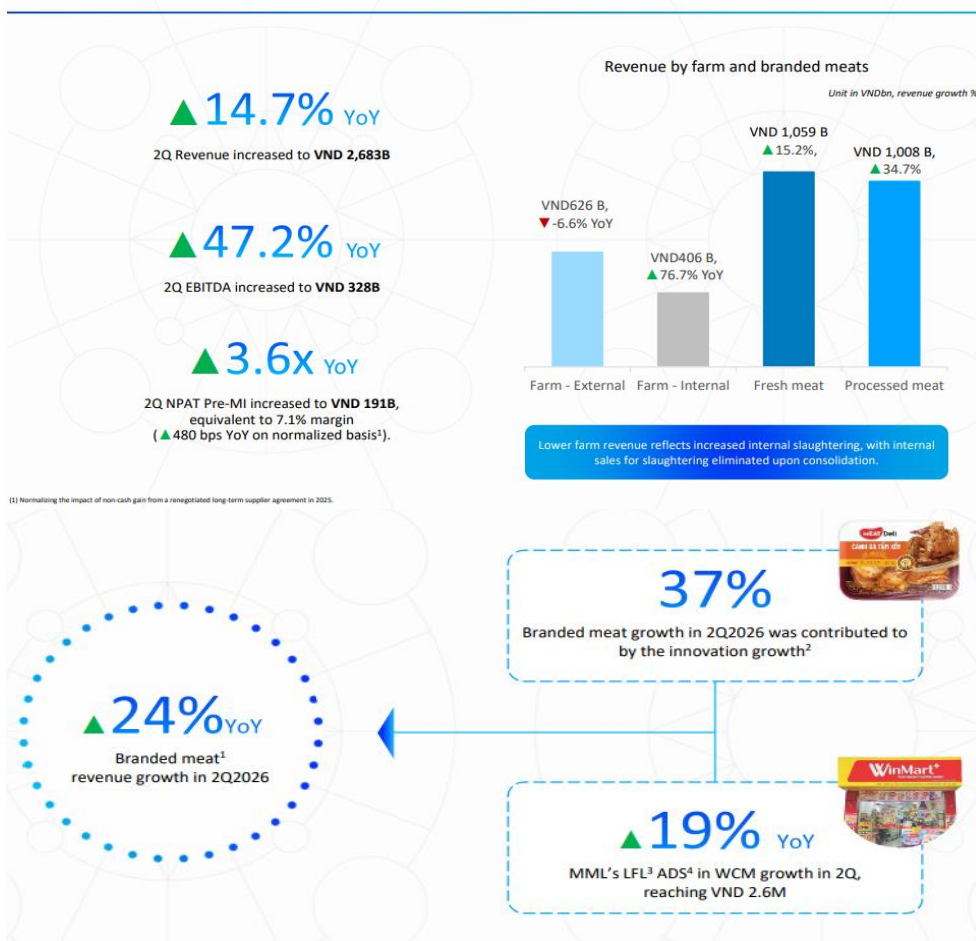
	Before RS	1Q2026 ¹	2Q2026 ¹
Coverage (#ASO ²)	230K	430K ▲90% YoY	550K ▲95% YoY
Penetration (#ASO with 6+ categories & SKU/Order)	29K 4.7	33K ▲2.0x 5.5	43K ▲2.0x 5.8
Speed to Market (Time and penetration) & Cost to Serve ³ (% on revenue)	4 weeks - 50K 5.5%	2 weeks - 70K 5.2%	2 weeks - 70K 5.2%



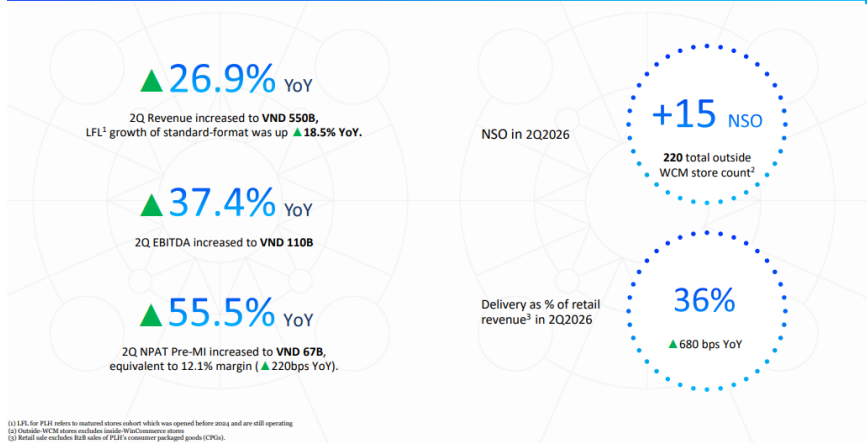
Source: <https://www.masangroup.com/>

- MML and PLH segments focus on high-margin products such as processed meat and branded meat, alongside expanding the footprint of standard stores.

MML's revenue growth strengthened across branded meat categories

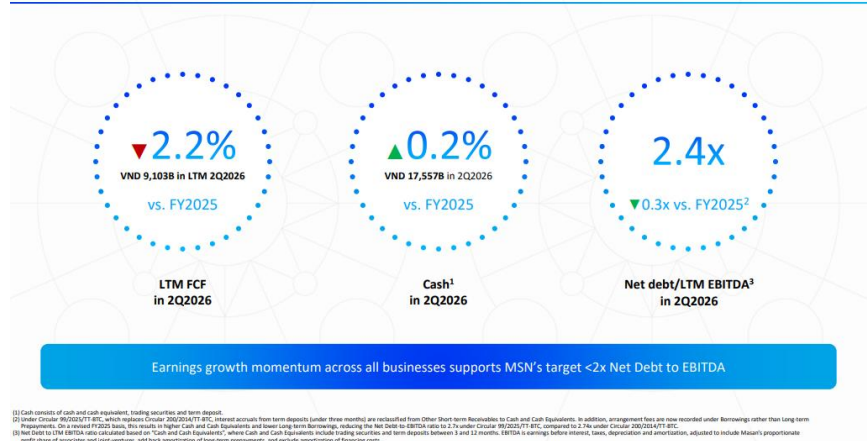
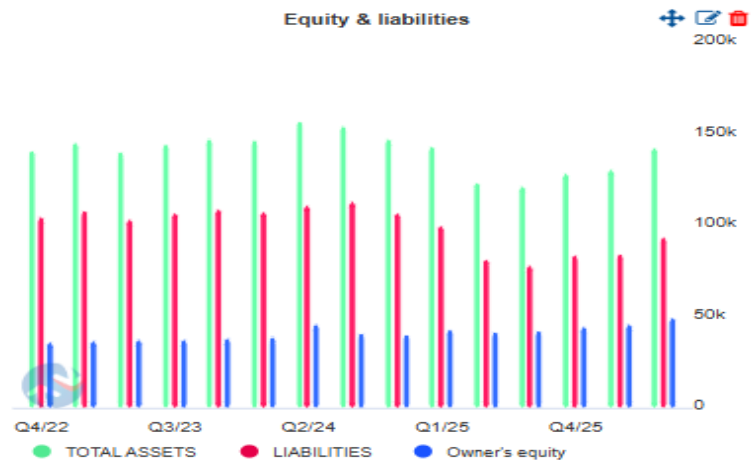


PLH's sales uplift driven by delivery scaling and stronger LFL growth

Source: <https://www.masangroup.com/>

- **Cost of capital optimization:** Driven by a continuous reduction in financial leverage (Net Debt/EBITDA dropping from 3.7x to 2.2x), coupled with the successful mobilization of a record USD 750 million syndicated international loan that slashed the interest margin from 3.5% to 1.8%, MSN's financial expenses have cooled down significantly.

Net leverage fell as higher earnings strengthen balance sheet

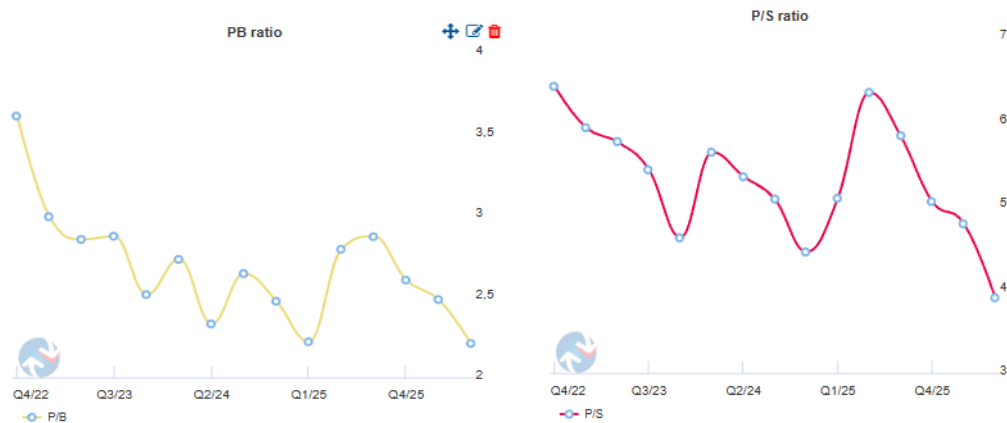
Source: <https://www.masangroup.com/>

Source: Vietstock.vn

- **Financial obligation pressure:** A material risk is the payment obligation related to the put options held by Private Equity (PE) investors (for The CrownX deal) maturing in 2027, with an estimated value of approximately USD 700 million.
- **Global commodity price volatility:** A decline in the prices of strategic mineral commodities (e.g., Tungsten, Copper, Fluorspar) would immediately exert negative impacts on MSR's profit margins. Additionally, the risk of fluctuating animal feed raw material prices poses a direct threat to MML's profitability.
- **Macroeconomic and purchasing power risks:** Should rising inflation weaken consumer purchasing power, sales in MSN's Fast-Moving Consumer Goods (FMCG) and retail segments could be constrained. A prolonged high-interest-rate environment also adds pressure on refinancing and interest expense coverage.
- **Associate company risk:** Techcombank (TCB), which contributes significantly to MSN's bottom line, may face rising non-performing loans (NPLs) if the real estate market experiences unfavorable developments.

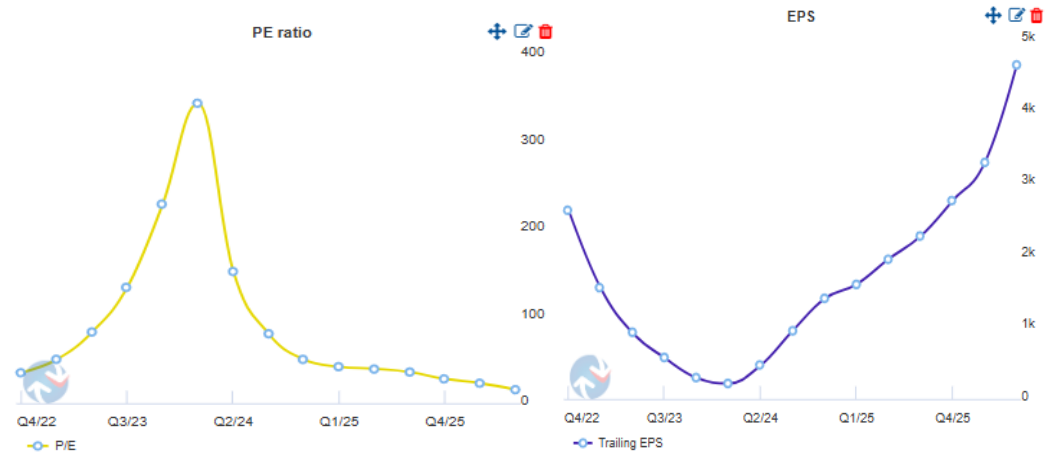
Valuation and Recommendation

- MSN stock is currently trading at a P/E valuation at a deep discount compared to its 5-year historical average, presenting an attractive buying zone for medium to long-term investors. P/B ratio also decreased much to bottom of 3 years



Source: Vietstock.vn

- Based on a Q2/2026 P/E of 15.53x and an estimated FY2026 NPAT of VND 11,500 billion (according to MSN's upwardly revised profit guidance), we calculate MSN's FY2026 EPS at approximately VND 7,492/share, deriving a target price of around VND 116,000/share. At the current trading price of VND 69,000/share, we issue an OUTPERFORM recommendation for MSN stock.



Source: Vietstock.vn

Conclusion

- Masan Group is in a phase of visibly converting its business model into profitability, with positive synergies from both its consumer retail pillar and its mining anchor.
- Although investors need to closely monitor the debt repayment progress for PE put options and the impact of sustained high interest rates, robust operating cash flows and the macroeconomic tailwinds from commodity prices are creating a safe financial buffer for the enterprise.
- MSN is a compelling opportunity worthy of consideration for medium and long-term investment portfolios, offering strong recovery potential and an attractive profitability margin.

MSN's financial
indicators

Indicators	3Q2025	4Q2025	1Q2026	2Q2026
Profitability ratios (%)				
ROE	3.65	4.27	3.46	8.16
ROA	0.99	1.18	0.96	2.28
Gross profit margin	30.44	31.21	32.91	31.69
Net profit margin	8.82	9.87	8.22	13.51
Growth rates (%)				
Profit before tax	37.45	0.4	89.81	125.47
Profit after tax for shareholders of the parent company	72.4	113.29	216.59	202.77
Total assets	-31.35	-12.62	-8.69	15.79
Owner's equity	4.35	10.62	6.77	19.03

Source: Vietstock.vn

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