

# Masan Group (MSN)

## Momentum remains strong

December 15, 2025

Analyst Nguyen Duc Quan

(+84) 24-7303-5333 quannd@kbsec.com.vn

### NPAT-MI surged 101% YoY in 9M2025

In 3Q25, MSN reported revenue of VND21,164 billion (-1.5% YoY) and NPAT-MI of VND1,209 billion (+72% YoY). For 9M2025, revenue reached VND58,375 billion (-3% YoY), while NPAT-MI more than doubled to VND2,634 billion (+101% YoY).

### Modern retail, branded pork, and mining drove revenue growth amid softer traditional trade demand

MCH's consumer products segment continued to see a decline in revenue (-6% YoY, improving from -15% YoY in 2Q), primarily due to weak demand in the traditional general trade (GT) channel, affected by changes in tax regulations and distribution channel restructuring. In contrast, the modern retail segment (WCM), branded pork and processed meat (MML), and mining (MSR) benefited from favorable market trends, delivering robust revenue growth of 18%-33% YoY in 3Q2025.

### MCH targets 10%-15% annual revenue and profit growth in 2026-2030

MCH plans to transfer its listing to the Ho Chi Minh Stock Exchange (HOSE) in 2026. The company continues to target annual revenue and profit growth of 10%-15% during 2026-2030, supported by new product development, premiumization trends, and stronger export performance.

### We reiterate BUY on MSN with a target price of VND98,800/share

Using a sum-of-the-parts (SOTP) valuation, we reiterate our BUY rating on MSN with an updated target price of VND98,800 per share, implying an upside potential of 34% from the closing price on December 15, 2025.

**Buy** maintain

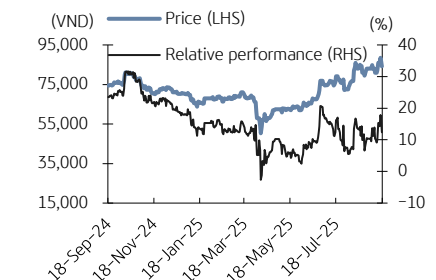
<b>Target price</b>	<b>VND 98,800</b>
Upside	34%
Current price (Dec 15, 2025)	VND 73,500
Consensus target price	VND 99,800
Market cap (VNDtn/USDbn)	111.2/4.2

<b>Trading data</b>	
Free float	50%
3M avg trading value (VNDbn/USDmn)	843.6/32.1
Foreign ownership	25.4%
Major shareholder	Masan Group (31%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	-3.75	-8	-3	6.4
<b>Relative</b>	-3.05	-9.05	-24	-26.1

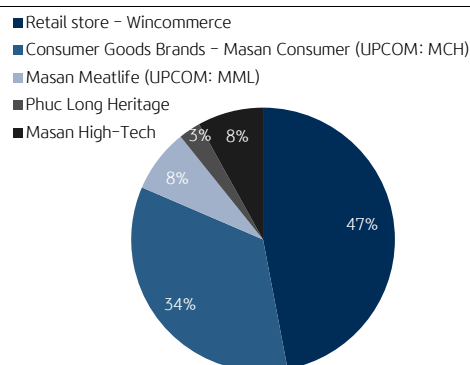
#### Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	78,252	83,178	80,854	89,937
Operating income/loss (VNDbn)	2,350	6,761	9,065	15,773
NPAT-MI (VNDbn)	419	1,999	3,704	6,152
EPS (VND)	293	1,321	2,448	4,066
EPS growth (%)	-88	352	85	66
P/E (x)	266	56	30	18
P/B (x)	4.2	3.7	3.3	2.8
ROE (%)	2	7	12	17
Dividend yield (%)	0.2	1.5	0	0



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



Source: Masan Group, KB Securities Vietnam

## Business operation

Masan Group (MSN), established in 2004, operates primarily in consumer goods, retail, and mining. The company has developed a comprehensive consumer-retail ecosystem, combining well-established branded products (MCH) with its modern retail network (WCM). It has also successfully expanded into branded pork and chilled chicken, as well as ready-to-eat meat products, including Ponnies sausages. MSN holds a leading market share across most of its core business segments.

## Investment Catalysts

Enhanced tax compliance for household businesses, tighter oversight of traditional markets, and proposed increases in personal income tax deductions are expected to further drive modern retail and consumer spending.

WCM is projected to open 564/400 new stores in 2025/2026 (+15%/+9% YoY), with like-for-like growth averaging 8% per year, driving EBIT to VND705/1,062 billion (+547%/+51% YoY).

Product premiumization and stronger exports should help MCH achieve average annual growth of 10-15% during 2026-2030.

## Notes

Please find more details [here](#)

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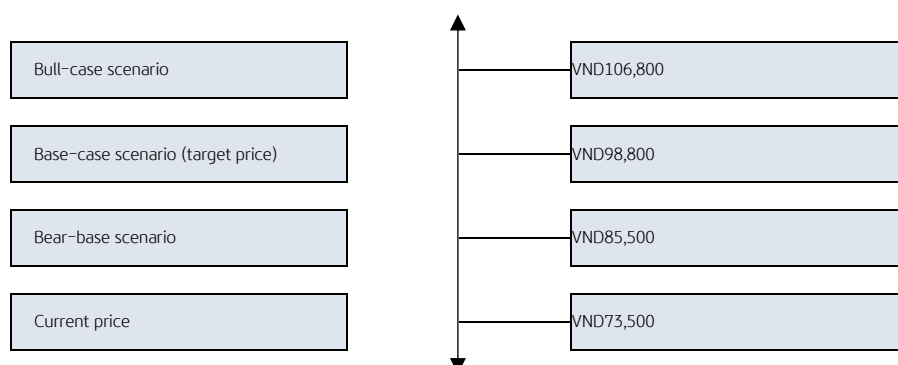
Please find more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	80,854	89,937	0%	2%	83,045	91,140	-3%	-1%
EBIT	8,510	13,520	19%	23%	7,331	9,305	16%	45%
NP after MI	3,704	6,152	18%	10%	3,292	4,252	12%	45%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## Base-case scenario: catalysts

- 1) MCH/WCM/MML's revenue growth: +7.5%/+16%/-1.6%
- 2) 2025F GPM: 35.4%
- 3) 2025F nationwide retail sales: +8%

## Bull-case scenario: upside risk

- 1) MCH/WCM/MML's revenue growth: +10%/+18%/+4%
- 2) 2025F GPM: 36%
- 3) 2025F nationwide retail sales: >10%

## Bear-case scenario: downside risk

- 1) MCH/WCM/MML's revenue growth: +5%/+12%/-5%
- 2) 2025F GPM: 32%
- 3) 2025F nationwide retail sales: +6%

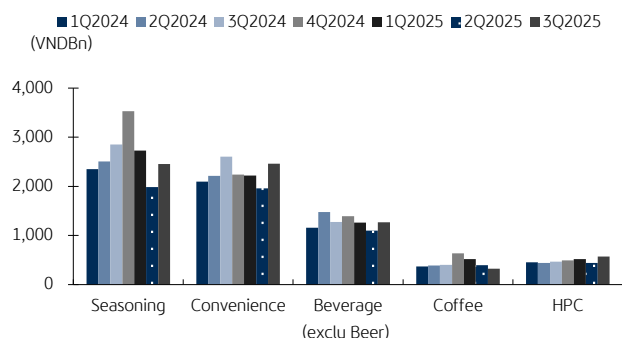
## Business performance

Table 1. MSN – 9M2025 financial results

(VNDbn)	3Q2024	3Q2025	+/-%YoY	9M2024	9M2025	+/-%YoY	Notes
<b>Consolidated revenue</b>	<b>21,487</b>	<b>21,164</b>	<b>-2%</b>	<b>60,476</b>	<b>58,375</b>	<b>-3%</b>	
Masan Consumer (MCH)	7,987	7,517	-6%	21,955	21,281	-3%	<ul style="list-style-type: none"> <li>- 3Q2025 revenue continued to decline year-on-year, impacted by the new tax policy on household businesses and the restructuring of sales distribution channels.</li> <li>- 3Q2025 revenue growth by product category was as follows: Seasonings (-13.8% YoY), Convenience Foods (-5% YoY), Beverages (0% YoY), Coffee (-20% YoY), Home and Personal Care (HPC) (+22% YoY), and Exports (+18.5% YoY).</li> </ul>
WinCommerce (WCM)	8,603	10,544	23%	24,508	28,461	16%	<ul style="list-style-type: none"> <li>- Net store openings reached 464 in the third quarter (+12% YTD, +15% YoY), all Minimart stores.</li> <li>- Like-for-like (LFL) growth recorded 9.7%/11% YoY for supermarkets/minimarts.</li> </ul>
Masan MeatLife (MML)	1,936	2,384	23%	5,446	6,794	25%	<ul style="list-style-type: none"> <li>- Revenue of the three main product lines—processed meat, pork, and chicken—grew 14.2% / 21% / 42.9% YoY in 3Q2025.</li> <li>- Growth was primarily driven by higher sales across product categories.</li> <li>- Average daily revenue per WinMart store reached VND2.3 million (+17.9% YoY).</li> </ul>
Masan High-Tech Materials (MSR)	3,727	2,041	-45%	10,468	5,048	-52%	<ul style="list-style-type: none"> <li>- Revenue increased 33% YoY, mainly driven by higher selling prices following China's export restrictions.</li> <li>- Net revenue declined due to the divestment of the subsidiary MHT.</li> </ul>
<b>Gross profit</b>	<b>6,421</b>	<b>6,442</b>	<b>0%</b>	<b>17,593</b>	<b>18,325</b>	<b>4%</b>	
<i>Gross profit margin (GPM)</i>	<i>29.9%</i>	<i>30.4%</i>	<i>55bps</i>	<i>29.1%</i>	<i>31.4%</i>	<i>230bps</i>	
Masan Consumer (MCH)	46.8%	45.6%	-115bps	46.6%	45.6%	-101bps	Gross margin declined due to the revenue decline mentioned above.
WinCommerce (WCM)	25.8%	20.6%	-524bps	24.0%	23.6%	-41bps	WCM revised its accounting policy for the recognition of gross profit and selling expenses. EBIT margin continued to improve, reaching 2.6% (+160bps YoY).
Masan MeatLife (MML)	27.9%	27.5%	-41bps	24.7%	27.5%	275bps	Gross margin remained high thanks to improved productivity, despite a slight decline in 3Q2025 due to lower hog prices.
Masan High-Tech Materials (MSR)	7.1%	22.0%	1489bps	4.9%	18.1%	1321bps	Mainly supported by a sharp increase in tungsten prices, estimated at USD600-650/mtu in 2025
Financial income	855	829	-3%	2,076	1,773	-15%	
Financial expenses	2,032	2,042	0%	5,983	5,312	-11%	
Profits from joint ventures & associates	1,158	1,265	9%	3,680	3,696	0%	TCB's net profit improved 14% YoY in the third quarter.
SG&A	4,808	4,358	-9%	13,972	13,203	-6%	SG&A decreased thanks to divestment of the mining subsidiary and effective cost control.
<i>SG&amp;A margin</i>	<i>22.4%</i>	<i>20.6%</i>	<i>-178bps</i>	<i>23.1%</i>	<i>22.6%</i>	<i>-49bps</i>	
<b>Operating profit/loss</b>	<b>1,594</b>	<b>2,136</b>	<b>34%</b>	<b>3,394</b>	<b>5,279</b>	<b>56%</b>	
Other income	-28	16.57	-159%	(26)	(59)	127%	3Q2025 NPAT improved thanks to: (1) VND186 billion and VND99 billion from WCM and MML; (2) VND216 billion and VND106 billion from MSR and TCB; and (3) small contributions from other segments, helping offset the net profit decline in MCH (-VND176 billion).
Profit before tax (PBT)	1,566	2,152	37%	3,368	5,221	55%	
<b>Net profit after tax (NPAT)</b>	<b>1,301</b>	<b>1,866</b>	<b>43%</b>	<b>2,726</b>	<b>4,468</b>	<b>64%</b>	
<b>NPAT-MI</b>	<b>701</b>	<b>1,209</b>	<b>72%</b>	<b>1,308</b>	<b>2,634</b>	<b>101%</b>	
<i>NPAT-MI margin</i>	<i>3.3%</i>	<i>5.7%</i>	<i>245bps</i>	<i>2.2%</i>	<i>4.5%</i>	<i>235bps</i>	

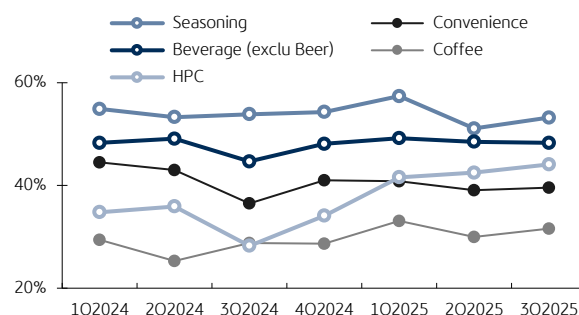
Source: Masan Group, KB Securities Vietnam

Fig 2. MCH – Revenue breakdown by product category (VNDbn)



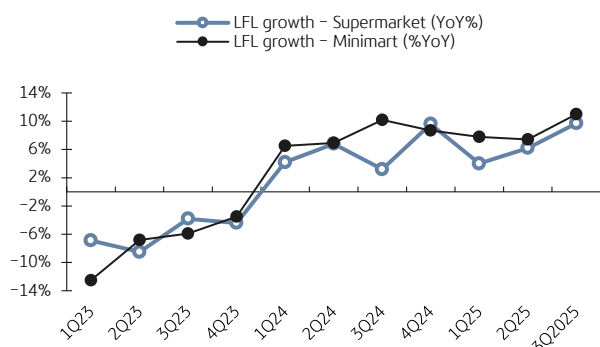
Source: Masan Group, KB Securities Vietnam

Fig 3. MCH – Gross profit margin by product category (%)



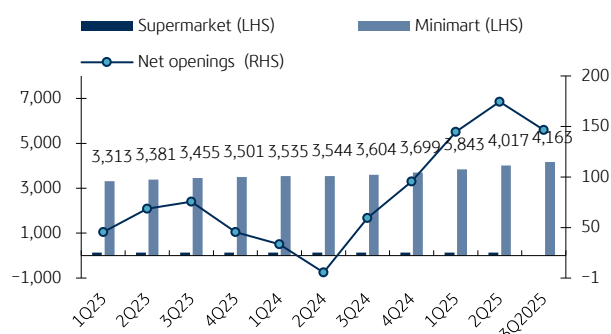
Source: Masan Group, KB Securities Vietnam

Fig 4. WCM – Like-for-like (LFL) growth (%)



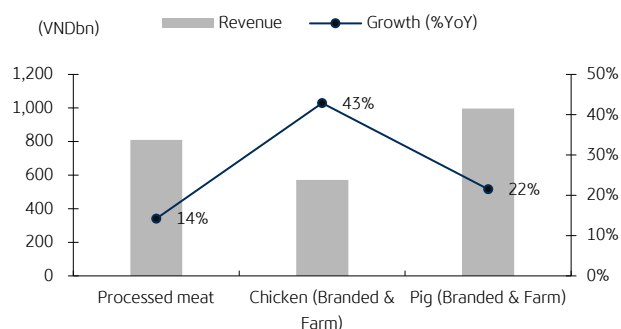
Source: Masan Group, KB Securities Vietnam

Fig 5. WCM – Store count and net openings



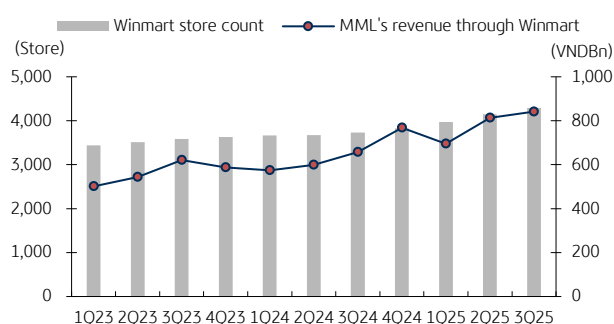
Source: Masan Group, KB Securities Vietnam

Fig 6. MML – Revenue breakdown by product category & growth (VNDbn, %)



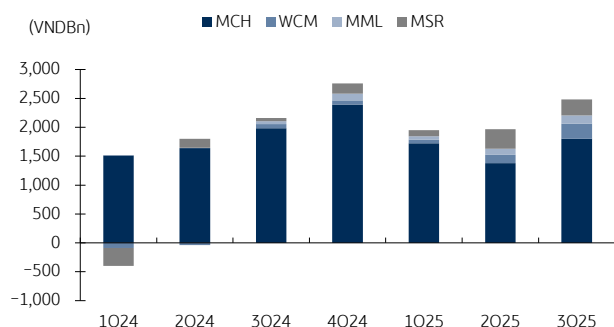
Source: Masan Group, KB Securities Vietnam

Fig 7. MML – Revenue through Winmart (VNDbn)



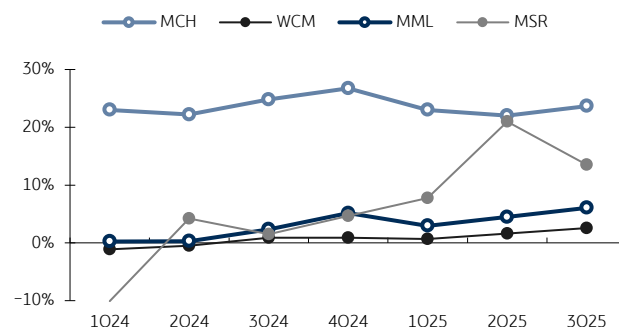
Source: Masan Group, KB Securities Vietnam

Fig 8. MSN – EBIT breakdown by business segment (VNDbn)



Source: Masan Group, KB Securities Vietnam

Fig 9. MSN – EBIT margin by business segment (%)



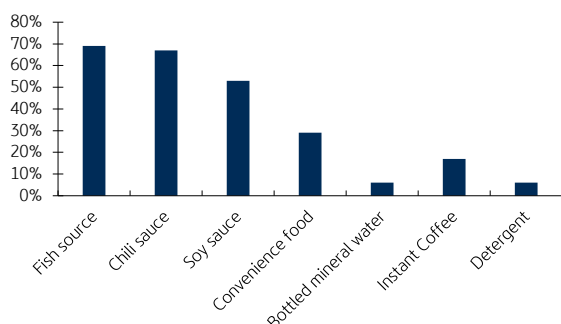
Source: Masan Group, KB Securities Vietnam

**Premiumization of product categories and stronger export are expected to drive MCH's average annual growth of 10–15% during 2026–2030**

In 4Q2025, MCH conducted a roadshow highlighting its planned listing on HOSE. The company unveiled an ambitious growth plan, projecting annual revenue growth of 10%–15% over the next five years, supported by: (1) product development and premiumization of current categories, creating higher value-added products; (2) application of technology in the consumer retail platform to expand coverage and improve efficiency; and (3) stronger exports at high double-digit growth rates, targeting 10%–20% of total revenue.

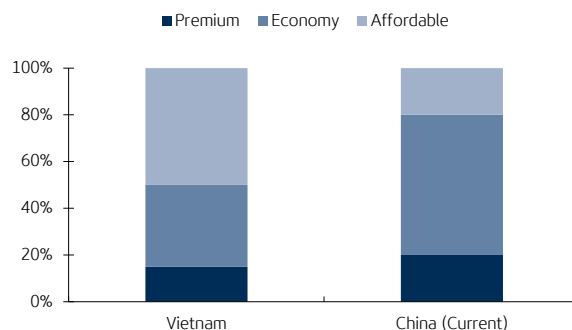
Regarding product premiumization, management emphasized that it is an inevitable trend, driven by rising consumer incomes, urbanization, and the shift toward modern retail channels, which increases demand for high-quality, convenience products that offer good value for money. Management expects the share of mass-market and premium products (currently 50%) in Vietnam's FMCG sector to continue expanding, similar to the ~80% observed in China's FMCG market. This creates significant growth potential for the company in terms of value per unit and market share gains.

Fig 10. MCH – Market share by key products (%)



Source: Masan Group, KB Securities Vietnam

Fig 11. Vietnam, China – Share of mass-market and premium FMCG products (%)

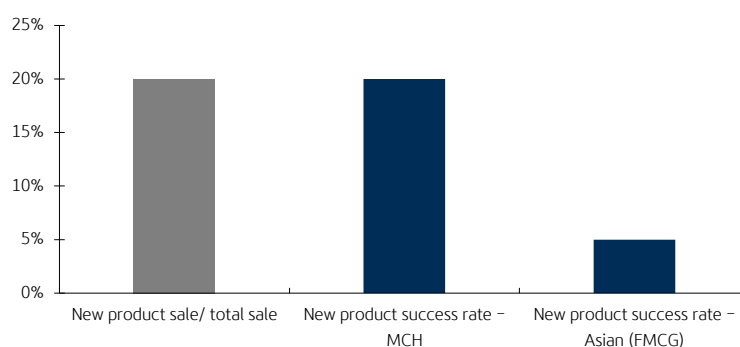


Source: Masan Group, KB Securities Vietnam

### New product development remains a key driver of MCH's growth

Regarding new product development, the company reported that products from its R&D efforts account for 20% of total revenue, supported by substantial investment in its R&D team and existing product portfolio. MCH highlighted that its new product success rate stands at 20%, four times higher than the ~5% industry average in Asia's FMCG sector. Looking ahead, we expect new product development to remain a significant growth driver, leveraging the modern retail platform WCM to enable faster product launches, testing, and distribution, thereby enhancing both efficiency and overall impact.

Fig 12. MSN – New product success rate (%)



Source: Masan Group

## Forecast & Valuation

Table 13. MSN – 2024A–2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
<b>Consolidated revenue</b>	<b>83,178</b>	<b>80,854</b>	<b>-2.8%</b>	<b>89,937</b>	<b>11.2%</b>	
MCH	30,897	30,813	-0.3%	33,124	7.5%	We have lowered our 2H2025 forecast as revenue continued to decline in 3Q2025. Nevertheless, business operations are expected to gradually normalize from 4Q2025, with revenue anticipated to recover in 2026 from a low base.
WCM	32,712	37,051	13.3%	42,827	15.6%	
MML	7,650	9,228	20.6%	9,082	-1.6%	
MSR	14,336	6,998	-51.2%	7,800	11.5%	We expect revenue to decline slightly in 2026 as pork and chicken prices are forecast to gradually stabilize compared to the high levels observed from 2H2024 to 1H2025.
<b>Gross profit</b>	<b>24,656</b>	<b>25,879</b>	<b>5.0%</b>	<b>31,858</b>	<b>23.1%</b>	
Gross profit margin (GPM)	29.6%	32.0%	236bps	35.4%	342bps	Gross margin is expected to recover well from late 2025 and remain stable in 2026, supported by revenue recovery.
MCH	46.6%	46.1%	-54bps	46.5%	40bps	
WCM	24.5%	22.3%	-229bps	20.1%	-211bps	
MML	25.6%	27.6%	195bps	27.4%	-20bps	EBIT margin is projected to improve to 1.9%/2.5% in 2025/2026 (+160bps/+60bps YoY), driven by accounting policy adjustments.
MSR	6.2%	18.0%	1177bps	18.0%	0bps	
Financial income	4,044	2,551	-36.9%	2,981	16.9%	
Financial expenses	7,900	7,293	-7.7%	7,017	-3.8%	Margin stability is supported by distribution through the WCM system. Forecasts are unchanged from the previous report.
Profits from joint ventures & associates	4,444	5,297	19.2%	6,289	18.7%	
SG&A	18,482	17,369	-6.0%	18,338	5.6%	
<b>Profit before tax (PBT)</b>	<b>6,025</b>	<b>8,903</b>	<b>47.8%</b>	<b>15,773</b>	<b>77.2%</b>	
PBT margin	7.2%	11.0%	377bps	17.5%	653bps	We expect a significant recovery in 2026, driven by: (1) WCM's double-digit growth momentum; (2) MCH's recovery; and (3) MML and MSR's stable growth.
<b>Net profit after tax (NPAT)</b>	<b>4,272</b>	<b>7,122</b>	<b>66.7%</b>	<b>11,830</b>	<b>66.1%</b>	
<b>NPAT-MI</b>	<b>1,999</b>	<b>3,704</b>	<b>85.3%</b>	<b>6,152</b>	<b>66.1%</b>	
NPAT-MI margin	2.4%	4.6%	218bps	6.8%	226bps	

Source: Masan Group, KB Securities Vietnam

Table 14. MCH, MML – 2024A–2026F revenue breakdown by product category (VNDbn)

	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
<b>MCH</b>	<b>30,897</b>	<b>30,812</b>	<b>0%</b>	<b>33,124</b>	<b>8%</b>	
Seasonings	11,195	10,872	-3%	11,633	7%	MCH's revenue is expected to improve by 6% in 4Q2025, supported by strong year-end shopping demand and the gradual effect of the ongoing restructuring initiatives.
FMCG	9,152	8,990	-2%	9,619	7%	
Beverages	5,249	5,086	-3%	5,341	5%	
Cafe	1,769	1,923	9%	2,058	7%	We expect premiumization strategies and new product launches to contribute to 8% growth in 2026.
Home and Personal Care	1,809	2,074	15%	2,281	10%	
(HPC) products						
Exports & others	1,723	1,866	8%	2,192	17%	
<b>MML</b>	<b>7,636</b>	<b>9,453</b>	<b>24%</b>	<b>9,562</b>	<b>1%</b>	
Branded pork	3,151	3,735	19%	3,922	5%	The branded pork and processed meat segments are expected to maintain strong growth momentum, offsetting the decline in the farm segment, as pork and chicken prices are projected to be lower in 2026.
Processed meat	2,640	3,300	25%	3,630	10%	
Farm segment	1,845	2,418	31%	2,010	-17%	

Source: Masan Group, KB Securities Vietnam

**We reiterate BUY on MSN with a target price of VND98,800/share**

We continue to use the sum-of-the-parts (SOTP) methodology to derive a fair value for MSN. We value the key subsidiaries/associates that contribute significantly to the overall revenue, including WCM, MCH, MML, MSR, TCB, and PLH. After consolidating the valuations of these entities, we apply a 10% conglomerate discount.

- 1) **MCH:** Valued using the P/E method, with an end-2026 target multiple of 15x, down from 18x in the previous report due to weaker-than-expected growth. 2026F NPAT-MI is projected to recover to VND7,614 billion (+10% YoY).
- 2) **WCM:** Valued using the P/S method, with an end-2026 target multiple of 1.1x, below the valuation of certain regional grocery retail chains (e.g., Bach Hoa Xanh (BHX), Alfamart).
- 3) **MML:** Valued using the P/B method, with an end-2026 multiple of 1.3x, capturing the cyclical nature of the sector.
- 4) **PLH:** Valued based on MSN's acquisition value of PLH, with a 50% discount applied due to intense market competition and underperforming operations.
- 5) **MSR:** Assigned a target P/B multiple of 0.6x, as MSR is expected to remain loss-making in the near term despite meaningful improvement thanks to commodity price recovery.
- 6) **TCB:** Valued based on KBSV's updated valuation as of December 1, 2025.

We reiterate our BUY rating on MSN, with a target price of VND98,800/share, implying a 34% upside from the December 15, 2025 closing price.

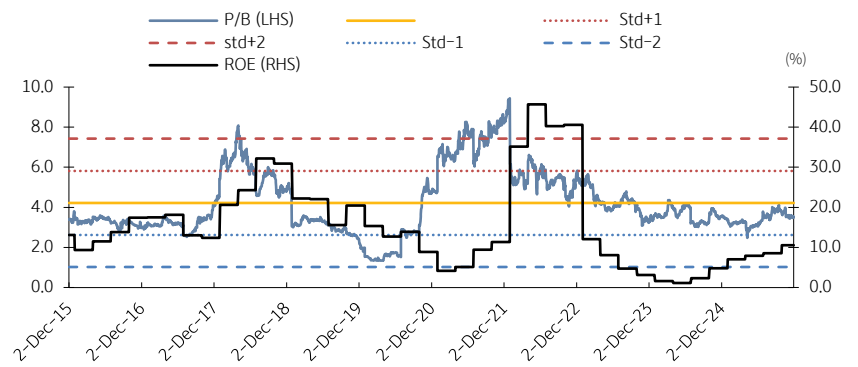
**Table 15. MSN – Valuation results**

Subsidiary/Associate	Method	Equity Value (VNDbn)	MSN's ownership	Contribution to MSN (VNDbn)
MCH	P/E (end-2026)	114,204	66.0%	75,375
WCM	P/S (end-2026)	48,396	85.4%	41,330
MML	P/B (end-2026)	6,604	94.3%	6,227
MSR	P/B (end-2026)	7,173	94.9%	6,807
Phuc Long Heritage	Deal valuation	3,871	85.0%	3,290
TCB	KBSV forecast	305,407	19.8%	60,471
<b>Total</b>				<b>193,500</b>
Head Office (HO) net debt, adjusted for subsidiaries (VNDbn)				(27,447)
Equity value (VNDbn)				<b>166,053</b>
Corporate discount				10%
Discounted equity value (VNDbn)				<b>149,448</b>
Shares outstanding (million shares)				1,512
<b>Target price (VND/share)</b>				<b>98,800</b>

Source: KB Securities Vietnam



Fig 16. MSN - P/B, ROE in 2020-2025



Source: Bloomberg, KB Securities Vietnam



**KB SECURITIES VIETNAM (KBSV)**

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**Head Office:**

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

**Hanoi Branch:**

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

**Ho Chi Minh Branch:**

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, Sai Gon, Ho Chi Minh City, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

**Saigon Branch:**

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon, Ho Chi Minh City, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

**CONTACT INFORMATION**

Hotline: 1900 1711

Email: [info@kbsec.com.vn](mailto:info@kbsec.com.vn)

Website: [www.kbsec.com.vn](http://www.kbsec.com.vn)

**Investment ratings & definitions**

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**Investment Ratings for Stocks**

**(Based on the expectation of price gains over the next 6 months)**

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

**(Based on the assessment of sector prospects over the next 6 months)**

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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