



## MSN Flash Note – N/A

24/04/2026

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## RESEARCH & MARKET STRATEGY DEPARTMENT

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### Flash note

Recommendation

**N/A**

**HOSE: MSN**

**Retailer**

**N/a**

Target price (VND)

Current price (VND)

**77.200**

Rate of price increase

**N/a**

Expected dividend yield

**N/a**

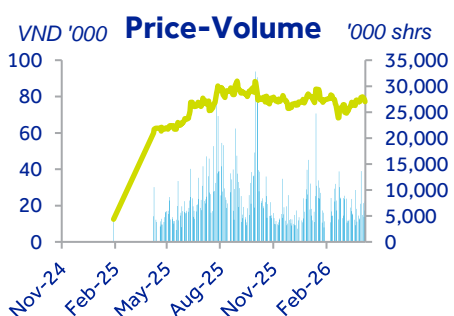
Total return

**N/a**

### Stock performance (%)

	YTD	1T	3T	12T
Rate of return	0.3	10.5	-1.0	31.2
Alpha return	-3.8	-7.1	-1.1	-25.8

Source: Bloomberg



### Shareholders

Masan JSC	29,35%
Hoa HD	12,44%
BCC Meerkat	3,96%

### Stock Statistics

**24-Apr-26**

#### Bloomberg code

**MSN VN**

52-week range (VND)	58,300 - 94,000
Shares O/S (m)	1,446
Mkt cap (VND bn)	111,625
Mkt cap (USD m)	4,228
Foreign room left (%)	75.5
Est. free float (%)	51.0
3m avg daily vol (shrs)	7,037,279
VND/USD	26,401
Index: VNIndex / HNX	1853.29/251.95

## Masan Group JSC (MSN)

MSN held Annual General Meeting of Shareholders (AGM) on April 24, 2026, with the following key highlights:

### 1. 2026 Business Results:

In Q1/2026, MSN revenue was VND 24,019 billion (+27% yoy), and Profit After Tax (PAT) was VND 1,973 billion (+100% yoy).

For the full year 2026, Masan Group submitted its financial plan to the AGM, targeting a revenue of VND 93,500 - 98,000 billion (15% - 20% growth) and expected PAT of VND 7,250 - 7,900 billion (7% - 17% growth).

### 2. Masan Consumer (MCH):

Q1/2026 revenue reached VND 8,473 billion (+13.1% YoY), driven by Seasonings, Convenience Foods, and Home & Personal Care (HPC) products, which grew by 17.1%, 14.0%, and 34.2% YoY, respectively. Notably, fish sauce was the primary growth driver in the Seasonings category, accounting for approximately 80% of the total YoY growth. The premium segment continued to lead the Convenience Foods category, achieving an 18% YoY growth. MCH aims to maintain a gross profit margin around 42% in 2026.

### 3. WinCommerce (WCM):

In Q1/2026, revenue reached VND 11,363 billion (+29.4% YoY), with a Like-for-Like (LFL) growth of 14.3% YoY. With a return rate reaching 40% and a payback period of under 3 years for a new store, WCM is accelerating its network expansion, particularly penetrating deeper into rural areas (which account for 70% of new store openings). The Group plans to open a minimum of 1,500 stores annually, aiming for the milestone of 13,000 stores by 2030. For 2026, WCM targets a revenue of VND 47,000 - 49,000 billion and a profit of VND 1,000 billion.

### 4. Masan MEATLife (MML):

Q1/2026 revenue was approximately VND 2,780 billion (+20% YoY) - the meat segment grew by 24%, while processed meat grew by 20%. The MEATDeli brand is currently available in 5,000 stores with average daily sales of VND 2 million per store—capturing about 2% market share of the USD 15 billion meat market. MML is expanding into marinated and deep-processed products.

### 5. Masan High-Tech Materials (MSR):

Q1/2026 revenue reached roughly VND 2,993 billion, with a profit after tax of approximately VND 537 billion. This growth was primarily driven by the strong upward momentum of tungsten prices, which surged nearly 10-fold from around USD 315/mtu in early 2025 to over USD 3,100/mtu by early 2026. MSR expects profits to exceed VND 2,500 billion in 2026 by accessing higher-grade ore pits. In a scenario where the APT price hovers around USD 1,500/ton, the enterprise can sustain a profit of over USD 150 million annually. MSR aims to become debt-free by 2028 and expects to initiate dividend payouts to shareholders.

**Quick Assessment:** We expect MSN to achieve a growth rate of over 20% in 2026. This growth is anticipated to come primarily from MCH, alongside the plan to open over 1,500 stores per year, with the Premium Foods segment expected to help lead MCH's growth.

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## Our Recommendation System

**BUY:** prospective 12 month VND total return (including dividends) will be more than 20%.

**OUTPERFORM:** prospective 12 month VND total return (including dividends) will be 10% to 20%.

**NEUTRAL:** prospective 12 month VND total return (including dividends) will be -10% to 10%.

**UNDERPERFORM:** prospective 12 month VND total return (including dividends) will be will be -20% to -10%.

**SELL:** prospective 12 month VND total return (including dividends) will be lower than -20%.

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