



MSR Flash Note – N/A

16/04/2026



RESEARCH & MARKET STRATEGY DEPARTMENT

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Flash note

Recommendation

N/A

UPCOM: MSR

Mineral Resources

Target price (VND)

N/a

Current price (VND)

47.300

Rate of price increase

N/a

Expected dividend yield

N/a

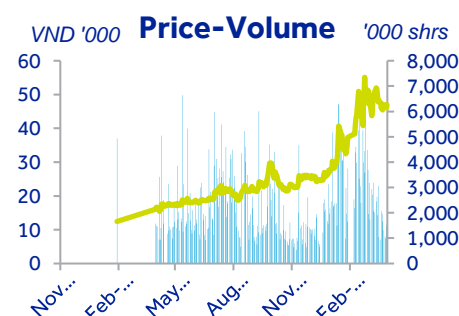
Total return

N/a

Stock performance (%)

	YTD	1T	3T	12T
Rate of return	91.1	-9.6	70.1	182.8
Alpha return	89.1	-15.8	73.5	133.6

Source: Bloomberg



Shareholders

TN Masan 94,94%

Stock Statistics

16-Apr-26

Bloomberg code

MSR VN

52-week range (VND)	14,000 - 57,000
Shares O/S (m)	1,100
Mkt cap (VND bn)	51,692
Mkt cap (USD m)	1,958
Foreign room left (%)	99.9
Est. free float (%)	5.0
3m avg daily vol (shrs)	3,098,328
VND/USD	26,401
Index: VNIndex / HNX	1817.01/256.49

Masan High-Tech Materials JSC (MSR)

MSR held annual general meeting on April 16, 2026, with the following main agenda items:

1. 2026 Performance:

Q1.2026 Business results

In Q1.2026, MSR estimates net revenue of approximately VND 2,993 billion (2.15 times yoy), and net profit after tax of approximately VND 537 billion (compared to a loss of VND 222 billion in the same period last year). The main growth driver was supported by the tungsten price increase cycle, with the price of APT (ammonium paratungstate) – the company's flagship product – increasing from approximately USD 315/mtu at the beginning of 2025 to over USD 3,100/mtu at the beginning of 2026.

2026 Plan

MSR presents two business scenarios for 2026, expected revenue is VND 16,000 billion (2.1 times yoy) - VND 20,300 billion (2.7 times yoy), and expected net profit is VND 1,700 billion (150 times yoy) - VND 2,500 billion (221 times yoy).

If the average APT price remains above \$1,500/mtu, the company expects to achieve zero net debt in the 2027-2028 period. This opens up the possibility of paying dividends to shareholders.

2. ESOP issuance:

MSR plans to issue a maximum of 10.99 million ESOP shares (equivalent to 1% of outstanding shares) at a preferential price of VND 15,000/share. The funds raised will be used to increase capital, repay loans, and settle bond obligations. The expected implementation time is in 2026 or the first four months of 2027.

3. HOSE listing plan:

MSR plans to be listed on HoSE. We note that to be listed on HoSE, MSR needs to meet the minimum condition of 10% of voting shares held by at least 100 small shareholders. Currently, the parent company holds nearly 95% of the capital.

4. Growth expectations:

MSR currently holds an average of about 21% of the tungsten supply outside of China over the past five years. The strategic materials industry is projected to continue strong growth. Demand for semiconductors and batteries could double by 2030 thanks to the rapid development of AI and data centers. At the same time, global tungsten demand is expected to increase by about 24,000 tons by 2030, while new supply remains limited. Over the next three years, the company plans to increase its production capacity from the current 2,000 tons/year to 5,000-6,000 tons/year.

Quick assessment: We believe MSR's outlook for 2026 is positive. MSR shares are entering a new growth cycle thanks to the synergy of both fundamental factors (increased output prices, surge in profits) and the catalyst of cash flow (listed on HOSE).

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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 -20% to -10%.

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

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