



MCH Flash Note – N/A

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RESEARCH & MARKET STRATEGY DEPARTMENT

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Flash note

Recommendation

N/A

HOSE: MCH

FMCG

N/a

Target price (VND)

Current price (VND)

130.800

Rate of price increase

N/a

Expected dividend yield

N/a

Total return

N/a

Stock performance (%)

	YTD	1T	3T	12T
Rate of return	-26.9	-6.0	-13.5	41.4
Alpha return	-34.0	-19.8	-22.4	-13.9

Source: Bloomberg



Shareholders

MasanConsumer LTD 69,49%

Stock Statistics

Bloomberg code

8-May-26

MCH VN

52-week range (VND)

82,952 - 187,417

Shares O/S (m)

1,294

Mkt cap (VND bn)

169,315

Mkt cap (USD m)

6,413

Est. free float (%)

29.4

3m avg daily vol (shrs)

355,604

VND/USD

26,401

Index: VNIndex / HNX

1907.88/24
6.49

Masan Consumer JSC (MCH)

MCH held analyst meeting on May 6, 2026, with the following main points::

1. 2026 Business Results:

In Q1 2026, MCH recorded revenue of VND 8,472 billion (+13.1% yoy), after-tax profit of VND 1,800 billion (+11.5% yoy) with a stable gross profit margin of 46.7%. In Q2 2026, the company expects revenue growth of 20-30% yoy.

2. 2026 plan:

In the base scenario, MCH aims for 2026 revenue of VND 33,800 billion (+11%), after-tax profit of VND 7,450 billion (+10% yoy) with a gross profit margin of approximately 45%. With prospects stemming from (1) the retail supreme model increasing the number of sales points, (2) market share growth, and (3) the development of premium product lines, we expect MCH to achieve Revenue/Profit growth of over 15% in 2026.

3. Product Line Information:

Seasonings segment: Q1 2026 continues to grow, reaching revenue of VND 3,136 billion (+17.1% yoy). Of which, Chin-su and Nam Ngu grow by approximately 30% and 75% respectively. Masan Consumer is accelerating its premium strategy, specifically the Nam Ngu Phu Quoc fish sauce line with a price of approximately VND 200,000/liter.

Convenience foods segment: Q1 2026 achieved a growth of 13.9% yoy with revenue of VND 2,526 billion. MCH aims to increase its market share by 1-2% in 2026 through new Omachi product lines. In 2026, the convenience food segment is expected to achieve growth of over 20%.

Bottled beverages segment: Q1 2026 saw a 2.8% year-on-year decrease in revenue of VND 1,178 billion, driven by changing consumer trends and the impact of upcoming excise tax policies. MCH is developing low-sugar and sugar-free tea products to achieve a 5% growth target in the first half of the year. Key growth drivers for 2026 include expanding the Retail Supreme model to in-store consumption channels and innovative products catering to health trends.

Health and Personal Care (HPC) segment: Q1 2026 achieved revenue of VND 619 billion (+34.2% year-on-year). This segment continues to build on the growth momentum of the Chanté and Homey brands. MCH will boost this product line in the GT channel.

4. Distribution Channel:

The GT distribution channel (contributing 75% of Masan Consumer's sales) achieved 11% growth in Q1 2026. The integration of Retail Supreme digital technology has supported the recovery of growth in the distribution channel - expected to increase coverage from 430,000 points of sale in Q1 2026 to 600,000 in Q2 2026.

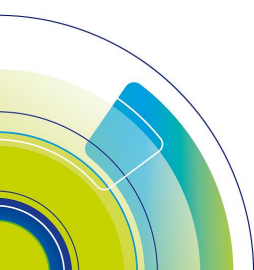
5. Impact of the Middle East tensions on raw material prices:

MCH has completed adjusting the average selling price of its products in Q1 2026 by 1-12% to ensure that the gross profit margin remains stable.

6. Market Share Growth / Market Expansion:

MCH is accelerating its market share expansion strategy in most key product categories, aiming to increase its average share from 15% to 20-40%. Additionally,

within the next 10 years, the company plans to expand into 5–7 international markets – establishing overseas distribution systems, supply chains, and retail models. The domestic market will continue to play a core role, contributing approximately 70–80% to overall 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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