RESEARCH & MARKET STRATEGY DEPARTMENT

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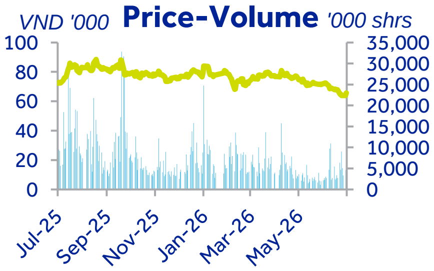
Flash note

Recommendation	**N/A**
	HOSE: MSN
	Retailer
Target price (VND)	**N/a**
Current price (VND)	**65.700**
Rate of price increase	N/a
Expected dividend yield	N/a
Total return	**N/a**

Stock performance (%)

	YTD	1M	3M	12M
Rate of return	-14.7	-8.0	-15.1	-15.3
Alpha return	-10.1	1.6	-5.7	-25.4

Source: Bloomberg



Shareholders

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

Stock Statistics	**29-Jul-26**
Bloomberg code	**MSN VN**
52-week range (VND)	61,700 - 94,000
Shares O/S (m)	1,460
Mkt cap (VND bn)	95,947
Mkt cap (USD m)	3,634
Foreign room left (%)	76.1
Est. free float (%)	52.1
3m avg daily vol (shrs)	4,204,614
VND/USD	26,401
Index: VNIndex / HNX	1680.62/272.69

Masan Group Corporation (MSN)

MSN reports record-high Q2 2026 net profit growth; H1 2026 results achieve 73% of the full-year plan.

In Q2 2026, MSN recorded revenue of VND28,117 billion (+53.5% YoY) and net profit after tax (NPAT) of VND3,799 billion (+137% YoY). Cumulatively in H1 2026, net revenue reached VND52,137 billion (+40.1% YoY, achieving 56% of the full-year plan), while NPAT hit a record high of VND5,773 billion (up 2.2x YoY, achieving 73% of the full-year plan). The strongest growth came from MSR, although WCM remained the largest contributor, accounting for 44% of total revenue.

Business outlook by segment for H2 2026:

1.Masan Consumer (MCH): H1 2026: revenue +13.6% yoy, gross profit +14% yoy.

In H2, growth will mainly be driven by the premiumization trend in product portfolios such as Chin-su and Omachi, along with market share expansion in categories such as Nam Ngu fish sauce and bottled beverages. MCH expects its gross margin to remain high, above 42%, in 2026.

2.WinCommerce (WCM): H1 2026: revenue +28.3% yoy, gross profit +25% yoy.

Growth momentum in the latter part of the year will come from continued new store openings, with the rural minimart model playing the leading role (accounting for 70% of new store openings). WCM remains on track with its target of opening 1,000–1,500 new stores in 2026. Like-for-like (LFL) revenue growth remains stable at a double-digit rate.

3.Masan MEATLife (MML): H1 2026: revenue +17.1% yoy, gross profit +23% yoy.

Margins are expected to remain high as MML expands into marinated and further-processed products with better margins, such as Heo Cao Bồi and Ponnie (revenue is projected to grow more than 20% yoy). In addition, MML expects to grow in line with the number of new WinMart store openings, which serve as a direct distribution channel for MML's products.

4.Masan High-Tech Materials (MSR): H1 2026: revenue +270% yoy, gross profit +442% yoy.

Growth drivers going forward include: (1) APT prices remaining high, above USD1,500/mtu, in 2026, (2) the potential to expand mining of approximately 115 million tonnes of resources in the Nui Phao Expansion and Nui Chiem areas, and (3) a partnership with GB Innovation to process tungsten from South Korea, helping MSR optimize the operating efficiency of its existing processing plant.

5.Phuc Long Heritage (PLH): H1 2026: revenue +30% yoy, gross profit +30% yoy.

Growth momentum in the latter part of the year will come from the contribution of the food segment and continued store chain expansion, in line with the target of opening 40–50 new stores in 2026.

Summary:

Given the highly positive H1 business results, MSN has raised its 2026 business plan, with revenue expected to reach VND98,000-105,000 billion (growth of 20%-29% yoy, versus the original plan of VND93,500-98,000 billion), and NPAT expected to reach VND10,000–11,500 billion (growth of 50%-70% yoy, versus the original plan of VND7,250-7,900 billion).

We believe MSN is capable of achieving revenue growth of over 20%, and NPAT growth of over 40% in 2026. Growth will mainly come from: (1) WCM, with a plan to open more than 1,000 new stores per year & growth in existing store revenue, (2) MCH, with the premium food segment helping drive growth, and (3) MSR, with APT prices expected to remain high, above USD1,500/mtu, in 2026 & expanded mining output in the Nui Phao Expansion and Nui Chiem areas.

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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