CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

Company Report: Masan Group Corporation (MSN)

Research Department
23/03/2026

Masan - Repositioning for Growth

BUSINESS UPDATES

According to the FY2025 business results of Masan Group Corporation, consolidated revenue reaching 81.6 trillion (+8.7% LFL), while profit surged (NPAT pre-MI +58.3%, post-MI +105.5%), underscoring gains from restructuring and operational optimization across its ecosystem. The balance sheet strengthened further, with net debt/EBITDA easing to 2.74x, providing headroom for growth ahead.

Across segments, WinCommerce sustained double-digit revenue growth and expanded margins on network expansion and improved execution. Masan Consumer showed signs of recovery from 4Q despite short-term cost pressures. Masan MEATLife delivered a marked earning rebound, driven by operational efficiencies and volume growth, while Masan High-Tech Materials benefited from higher tungsten prices and improved mining performance.

RECOMMENDATION

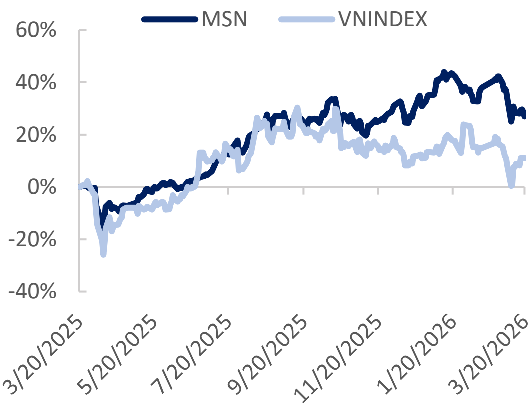
We are positive on Masan Group's 2026 outlook. WinCommerce is expected to sustain robust expansion and further improve operational efficiency, supported by the ongoing shift toward modern trade and a recovery in domestic consumption. Masan Consumer is projected to return to a growth trajectory, driven by the rollout of its new distribution model and ongoing premiumization strategy.

Meanwhile, Masan High-Tech Materials could enter a favorable cycle as tungsten prices remain elevated, supporting margin expansion. On the downside, Masan MEATLife may face headwinds from volatile live hog prices and feed costs, suggesting a more cautious earnings outlook, with performance increasingly tied to synergies with the retail platform.

We recommend "**BUY**" MSN stock with a target price of VND **96,198 VND per share**, implying a **27.6%** upside from the closing price on March 19, 2026.

Recommendation:	**BUY**
6-18m TP:	**96,198** *(+27.6%)*
Current price:	75,400

Price performance



Stock change	1 M	3 M	1Y
Price change%	-3.3%	-0.5%	10.1%
Comparison with VN index	-10.2%	-0.8%	38.3%
Average (VND)	75,515	77,672	74,669

Source: Bloomberg, Guotai Junan (VN)

Outstanding shares (million)	1,445.92	Major shareholder (%)	Masan Corp. 29.35%
Market Capitalization. (VND b)	109,022.03	Free float (%)	60%
3-Month Average Trading Volume ('000)	7,923.15	EPS TTM (VND)	4,680
Highest/Lowest Price 52w (VND)	88500 / 50300	NPM 2025 (%)	8.29%

Source: the Company, Guotai Junan (VN).

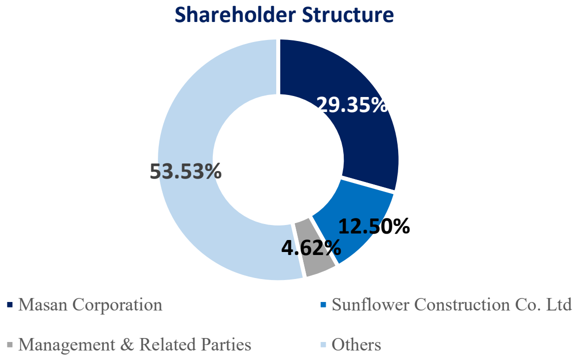
I. COMPANY OVERVIEW

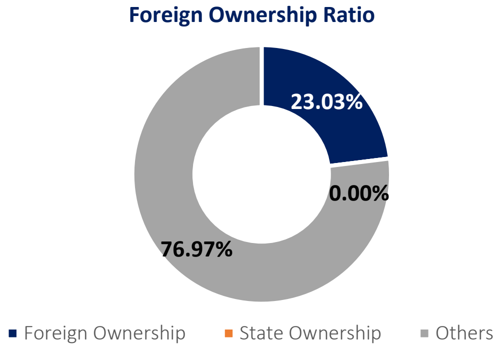
Masan Group is one of Vietnam's largest private conglomerates, operating under an integrated consumer–retail model, with an ecosystem spanning FMCG, modern retail, processed meat, high-tech materials, and financial services. Masan's core strategy is to build the "Point of Life" platform, aiming to meet the everyday essential needs of Vietnamese consumers. Company development history

- 1996: Founded as Viet Tien Technology – Engineering – Trading Co. in Ho Chi Minh City, initially focused on condiments manufacturing.
- Nov 2004: Established as Ma San Group Corporation, originally under the name Ma San Maritime Corporation.
- Aug 2009: Renamed Masan Group Corporation and restructured into a holding company.
- Nov 2009: Listed shares (MSN) on the Ho Chi Minh Stock Exchange (HOSE).
- Jul 2015: Officially rebranded as Masan Group Corporation, standardizing its international identity.
- May 2019: Masan Nutri-Science rebranded to Masan MEATLife, marking a strategic shift toward branded meat.
- Dec 2019: Masan Group and Vingroup signed an agreement to merge Masan Consumer Holdings with VinCommerce and VinEco via share swap, laying the foundation for an integrated consumer–retail platform.
- Jan 2020: VinMart and VinMart+ were rebranded as WinMart and WinMart+.
- 2021: The CrownX was established, integrating Masan Consumer Holdings and WinCommerce under the "Point of Life" model.
- Sep 2022: Masan High-Tech Materials completed its rebranding from Masan Resources, reflecting a focus on high-tech materials.

1.1. Shareholder Structure

The shareholding structure reflects a concentrated ownership base anchored by strategic investors alongside free float. Masan Corporation remains the largest shareholder with a 29.35% stake, followed by Sunflower Construction Co. Ltd. holding 12.5%.

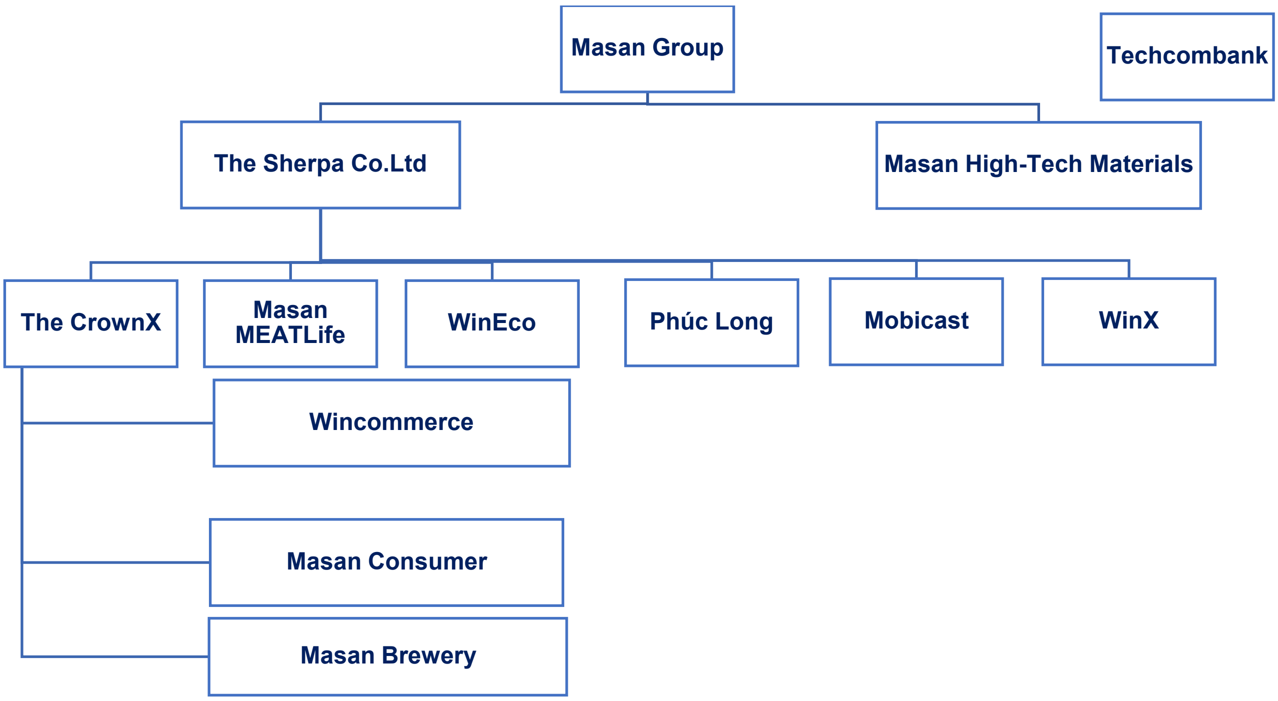




Source: MSN, FinxPro, GTJASVN RS

In June 2025, Masan Group completed the increase of its foreign ownership limit to 100%, broadening access for international investors. In October 2025, SK Group largely exited its stake in Masan, marking the departure of a major strategic shareholder.

1.2. *Organizational Structure*



Source: MSN, GTJASVN RS

II. BUSINESS ACTIVITIES

Masan Group operates as a diversified conglomerate, guided by a strategy to build an integrated consumer ecosystem that captures the entire value chain from production to end consumers. Its business segments span FMCG, modern retail, processed food, natural resources, and fintech. These platforms operate on a synergistic basis, reinforcing one another across the ecosystem.

Source: MSN, GTJASVN RS

4Q2025 & FY2025 Business Update

VND bn	4Q2025	4Q2024	Increase	FY2025	FY2024	Increase/Decrease (%)
Net Sales	**23.246**	**22.666**	**2.6%**	**81.621**	**83.178**	***-1.9%***
MCH	9.275	8.942	3.7%	30.557	30.897	*-1.1%*
WCM	10.520	8.557	22.9%	38.979	32.961	*18.3%*
MML	2.437	2.204	10.6%	9.230	7.650	*20.7%*
PLH	518	417	24.1%	1.891	1.621	*16.7%*
MSR	2.395	3.868	-38.1%	7.443	14.336	*-48.1%*
EBITDA	**5.070**	**4.580**	**10.7%**	**17.274**	**15.921**	***8.5%***
MCH	2.460	2.593	-5.1%	8.005	8.333	*-3.9%*
WCM	611	550	11.0%	1.793	1.298	*38.1%*
MML	316	233	35.5%	976	647	*50.8%*
PLH	100	89	12.0%	354	290	*22.1%*
MSR	706	619	14.0%	2.171	1.785	*21.6%*
NPAT	**2.295**	**1.546**	**48.5%**	**6.764**	**4.272**	***58.3%***
NPATMI	**1.474**	**690**	**113.5%**	**4.108**	**1.999**	***105.5%***

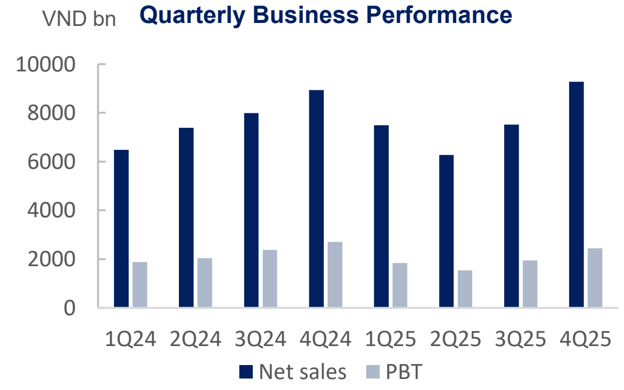
Source: MSN, GTJASVN RS

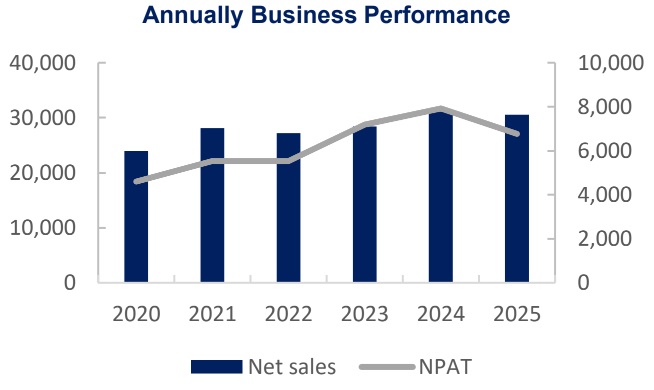
Based on 4Q2025 results, Masan Group reported revenue of 23.2 trillion, up 10.6% YoY on a like-for-like (LFL) basis; full-year revenue reached 81.6 trillion, increasing 8.7% LFL. NPAT pre-MI came in at 2.3 trillion in 4Q, rising 48.5% YoY, bringing full-year earnings to 6.8 trillion (+58.3%). NPAT post-MI totaled 1.5 trillion in the quarter, up 113.5% YoY, with full-year profit at 4.1 trillion (+105.5%). Net debt-to-EBITDA declined to 2.74x, indicating continued balance sheet improvement.

2.1. Masan Consumer (MCH)

Masan Consumer Corporation (MCH) is a key member company of Masan Group, operating in Vietnam's FMCG sector. On December 25, 2025, MCH officially listed its shares on the Ho Chi Minh Stock Exchange (HOSE), marking a significant milestone in its strategic growth trajectory and long-term value creation.

The company's strategy focuses on premiumization of its product portfolio, expanding into higher value segments, while leveraging the WinCommerce platform to optimize distribution and consumer data analytics. Masan Consumer maintains a high gross margin within the domestic FMCG sector, supported by strong brand equity, robust R&D capabilities, and an extensive distribution network, positioning it as a core earnings and cash flow contributor to the broader Masan Group.





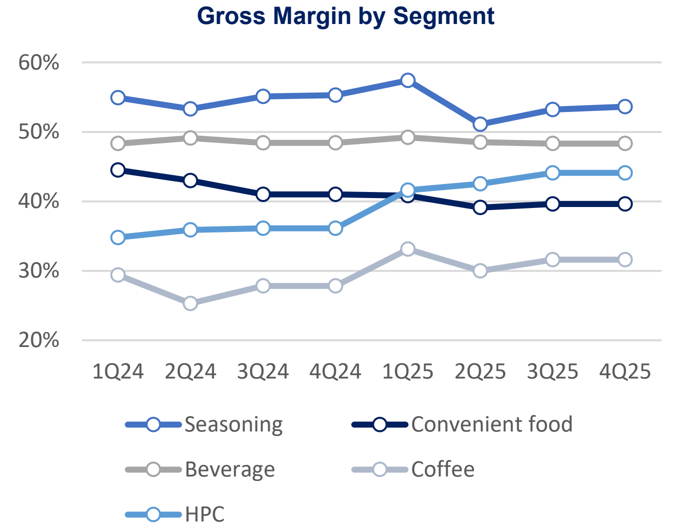
Source: MCH, GTJASVN RS

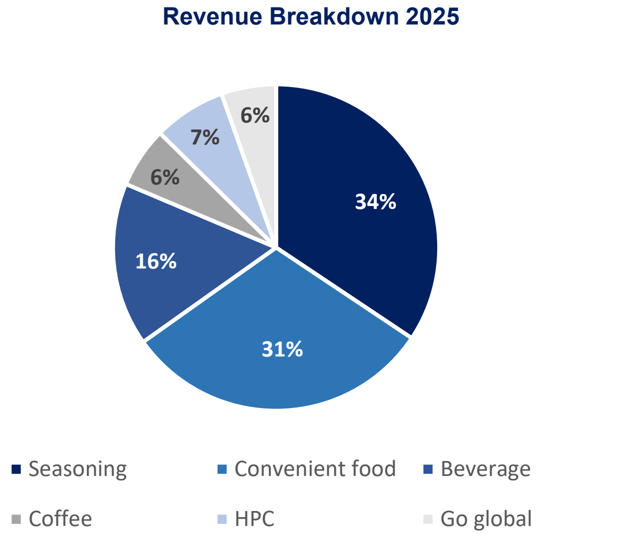
Based on 4Q2025 results, Masan Consumer Corporation (MCH) reported a return to positive revenue growth after two consecutive quarters of decline, signaling improving traction from its

Retail Supreme model and ongoing brand-building efforts. Revenue reached 9.3 trillion (+3.7% YoY), while profit before tax came in at 2.4 trillion (-10% YoY), implying a PBT margin of 26.2%. Top-line growth was supported by a recovery in the general trade (GT) channel, alongside continued acceleration in modern trade (MT), HORECA and e-commerce channels, underscoring resilient consumer demand for MCH's products. The Retail Supreme model was fully rolled out, with coverage expanding to c.413,000 retail outlets by end-2025. Wholesale contribution declined to 33%, while SKU per order increased by 70% to 4.0.

For FY2025, MCH recorded revenue of 30.6 trillion (-1.1% YoY). Gross margin edged down from 46.6% to 45.5%, reflecting higher R&D and marketing expenses for new product launches (eight new products introduced, primarily in 4Q2025). Financial income declined 39% YoY, as the company paid out 6.9 trillion in dividends (95% payout ratio) at end-2024, leading to a 54.5% drop in interest income, while interest expenses rose 51%, driving financial expenses up 47%.

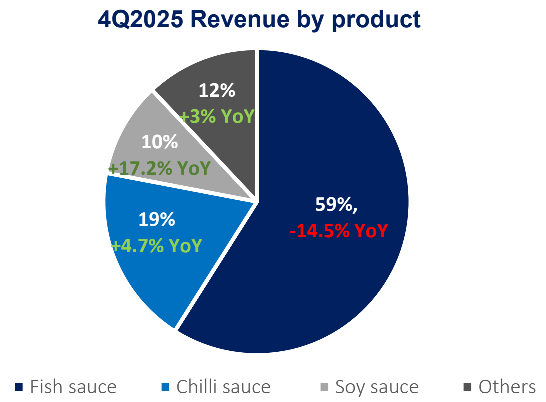
As a result, net profit totaled 6.8 trillion (-14.6% YoY), with profit attributable to shareholders of the parent company at 6.7 trillion (-14.6% YoY), and EPS at 5,557 VND.

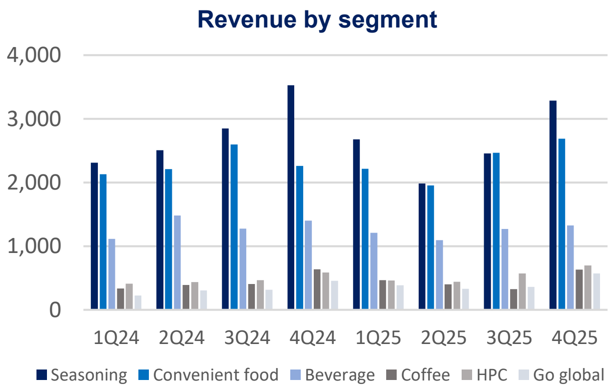




Source: MCH, GTJASVN RS

Net revenue in 2025 continued to be primarily driven by two core segments: Seasonings (34%) and Convenience Foods (31%). The decline in the **Seasonings segment** continued to narrow, reaching -6.9% YoY in Q4 2025, compared to -14% in Q3 and -21% in Q2 2025, mainly due to the transition to a new distribution model. Fish sauce is expected to recover from a low base, and we anticipate the Seasonings segment will return to solid growth in 2026, supported by premiumization, a recovery in domestic consumption, and the full rollout of the Retail Supreme model.





Source: MCH, GTJASVN RS

For the **Convenience Foods segment**, MCH continued to focus on premiumization. The premium segment delivered positive growth and accounted for approximately 55% of total segment revenue. In particular, Omachi sales were driven by the Tet campaign and premiumization trends, along with initial positive signals from the launch of ultra-premium products and the expansion of the Retail Supreme distribution network. For full-year 2025, Omachi revenue increased 16.1% YoY to 4,960 billion. However, due to higher R&D expenses, the gross margin of the Convenience Foods segment declined to 39.8%.

The **Beverages segment** recorded a revenue decline in Q4 2025 due to weak consumer sentiment. For full-year 2025, revenue decreased 7% YoY to 4,901 billion, while gross margin slightly declined to 48.8%, mainly due to changes in product mix.

The **Home & Personal Care (HPC)** segment saw strong growth in Q4, reaching 699 billion (+18.9% YoY), primarily driven by expanded distribution coverage and retailer membership programs.

Amid intensifying competition, the **Coffee segment** recorded relatively flat performance in Q4 2025. For the full year, coffee revenue reached 1,821 billion (+2.9% YoY).

The "Go Global" strategy continued to effectively capture Southeast Asian markets. International revenue reached 573 billion (+25% YoY) in Q4 and 1,647 billion (+26.8% YoY) for full-year 2025.

New products launch in 2025

Source: MCH, GTJASVN RS

Business outlook for 2026:

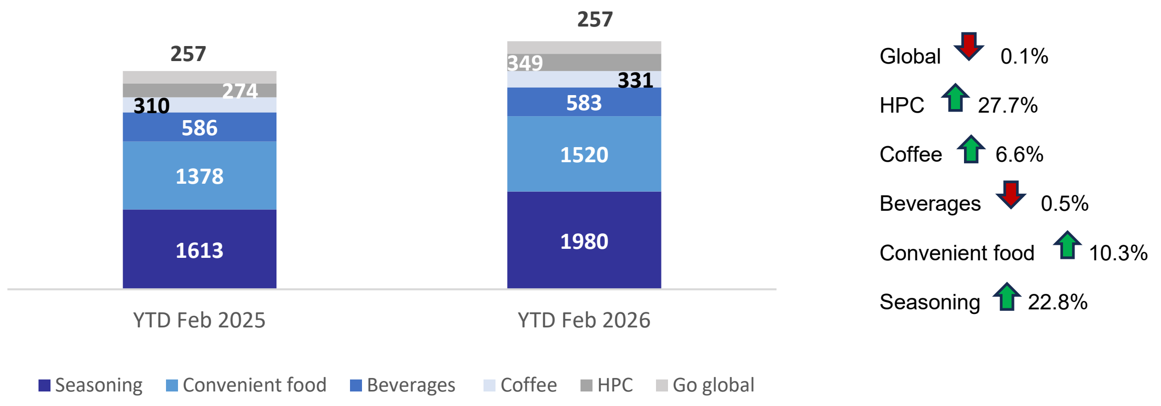
The Retail Supreme model is expected to continue serving as a key growth driver, contributing approximately 30–40% of total revenue growth in 2026. In the first two months of the year, cumulative revenue reached 5,160 billion, up 15.2% YoY, outperforming the company's full-year base-case growth target of 11–15%.

As of February 2026, the strategy had expanded to around 420,000 retail outlets, representing 80% YoY growth. Approximately 33,000 outlets carried the full MCH product portfolio (+50% YoY). The average number of SKUs per order reached 5.5, up 85% YoY, while around 40,000 outlets participated in in-store display programs (off-premise channel).

MCH aims to sustain its growth momentum by further strengthening the new distribution model and continuing brand-building initiatives.

Specifically, starting from March 2026, the company will focus on expanding the on-premise channel (out-of-home consumption) to drive the bottled beverages segment, while also supporting new product launches through this optimized distribution network.

2M2026 Revenue breakdown (VND bn)



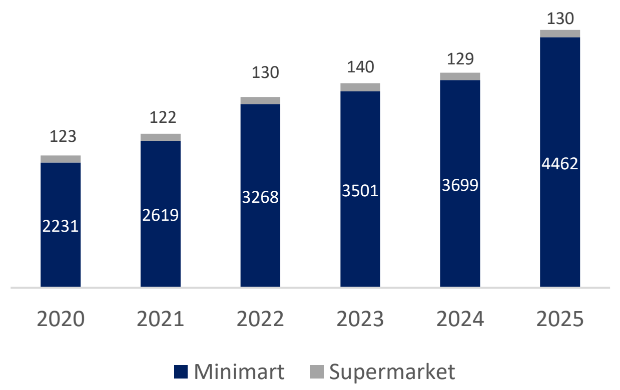
Source: MCH, GTJASVN RS

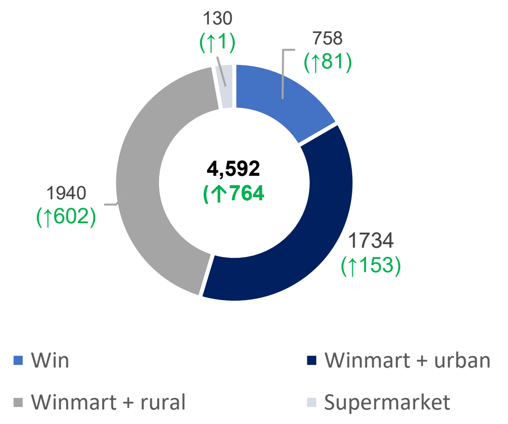
2.2. Wincommerce (WCM)

WinCommerce (WCM), a company member of Masan Group, owns and operates the WinMart supermarket chain and WinMart+ convenience stores. Currently, WinCommerce is the largest modern retail chain in Vietnam by coverage, with a network of 131 WinMart supermarkets and 3,000 WinMart+ stores across all 63 provinces and cities nationwide.

In 2025, WinCommerce recorded revenue growth of 18.3% YoY, reaching 38,979 billion. EBITDA improved significantly, increasing 38.1% YoY to 1,793 billion, which drove a sharp turnaround in profitability. As a result, NPAT surged 86.8x YoY to 501 billion, with a corresponding net profit margin of 1.3% (up 130 basis points YoY).

Outlets network growth

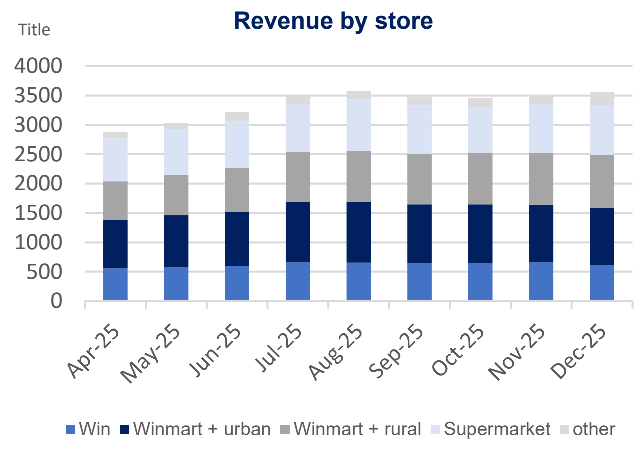


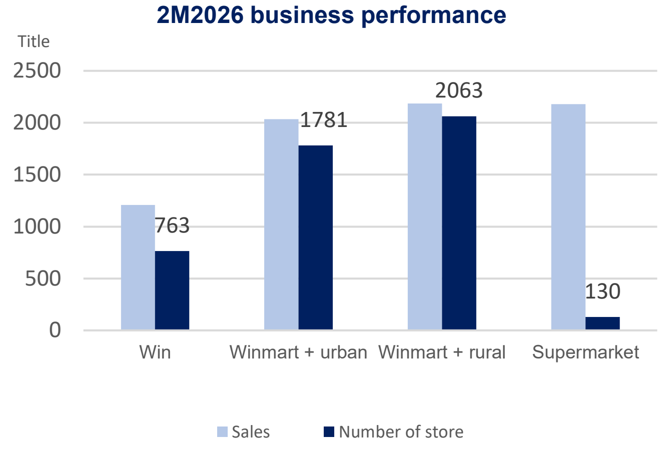


Source: MSN, GTJASVN RS

Growth and profitability improvement were driven by network expansion, alongside LFL growth. In 2025, WinCommerce (WCM) successfully exceeded its target of 700 new store openings, while system-wide LFL revenue growth reached 9%, accelerating to 11.3% in Q4. Notably, within the minimart segment, approximately 70% of growth was driven by new customers, which is considered a healthy indicator of sustainable development.

Regarding the store network, as of end-2026, WinCommerce operated 4,592 stores after opening nearly 800 new outlets during the year. Expansion momentum remained strong, with nearly 300 new store openings in January 2026 alone, and the company is on track to open more than 300 stores in Q1 2026.





Source: MSN, GTJASVN RS

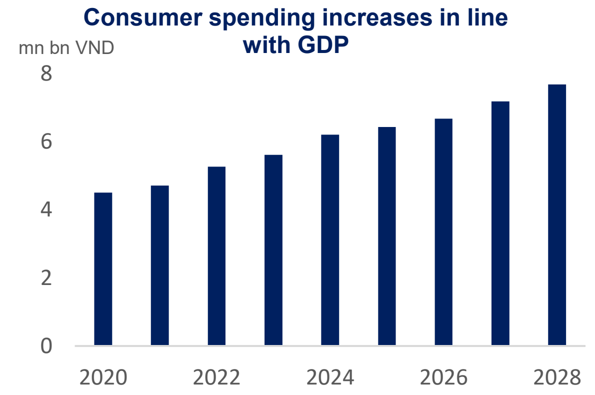
In 2025, WCM successfully identified the suitable formula for its supermarket format (WinMart). Revenue grew 9.5%, while EBITDA margin reached 3%. In the Southern region, historically considered a weak spot for WinCommerce, renovated supermarkets recorded 20–25% higher revenue compared to pre-upgrade levels.

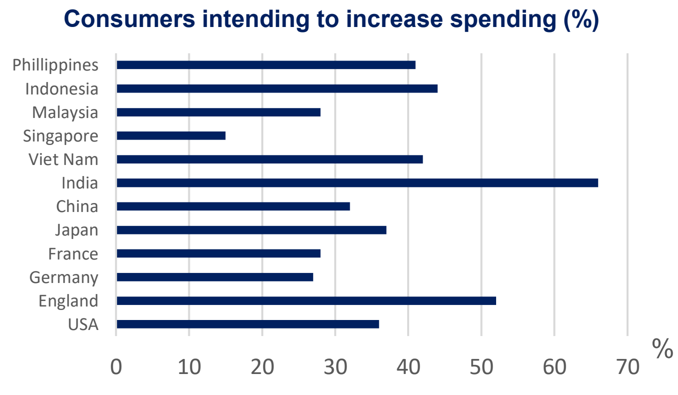
The expansion into the Southern and rural markets has also delivered notable results. In 2025, the rural WinMart model emerged as a new growth driver, with revenue increasing by nearly 40%. The low-capex model proved effective, enabling rapid network expansion while maintaining a solid EBITDA margin of 9.3%.

Business outlook for 2026:

Entering 2026, WinCommerce is expected to benefit from favorable macroeconomic tailwinds. Supportive fiscal policies, particularly Resolution 110/2025 on increasing personal income tax deductions, along with a targeted double-digit GDP growth, are expected to drive 10% income growth.

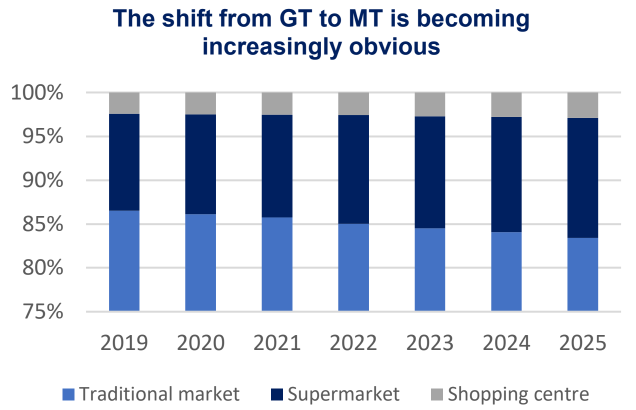
Amid continued 2% VAT reduction policies and effective tourism promotion efforts, Vietnam ranks among the top 5 most optimistic consumer markets globally, according to BCG. Meanwhile, organizations such as Fitch Solutions forecast that consumer spending could grow by up to 10% annually. Improving income levels and rising demand for better living standards are expected to remain strong structural drivers supporting the market in 2026.

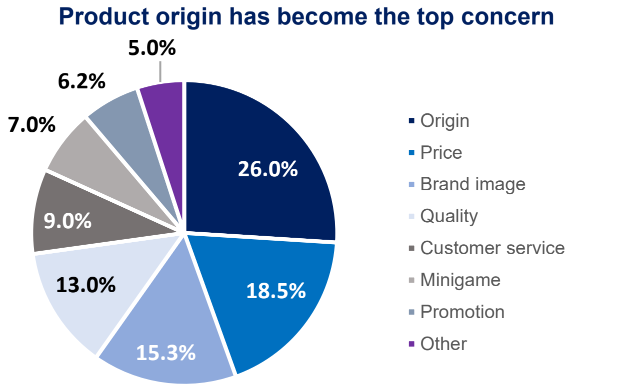




Source: GSO, Trading economics, GTJASVN

In addition, **the ongoing shift from traditional markets to modern retail chains** is gradually reshaping the retail landscape in 2026. Vietnam's retail market is undergoing its most profound restructuring in a decade, where the boundary between traditional and modern trade is no longer confined to major cities but is rapidly expanding into suburban and rural areas. This transition is driven not only by the demand for convenience but also by a broad-based shift in consumer behavior, with shoppers increasingly prioritizing retail formats that offer product traceability and price consistency. Capturing this trend, WinCommerce has identified a scalable expansion model, focusing on penetrating the Southern and rural markets. **We expect the rural WinMart+ network to surpass 2,500 stores by 2026.**



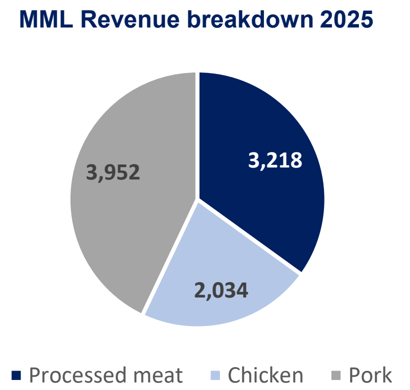


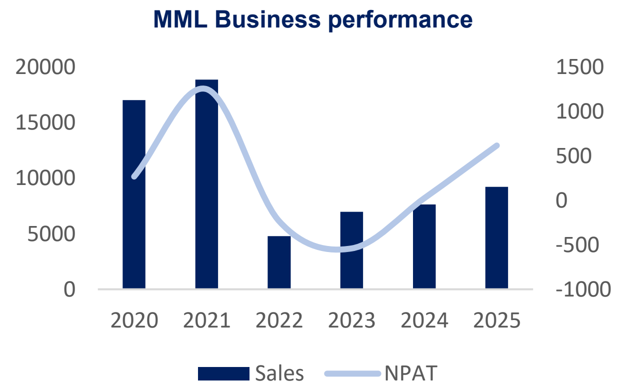
Source: GSO, Younetmedia, GTJASVN

In addition, regulations movements are also accelerating this transition in a more structured manner. The implementation of Decree 70/2025/ND-CP on e-invoicing, along with initiatives to promote Vietnamese products under Decision 2269/QD-BCT, is enhancing market transparency. These regulations tend to create a relative advantage for companies that have already standardized their operations and established strong input quality control systems.

With the growing influence of younger generations such as Gen Z and Gen Alpha, who prioritize experience, convenience, and health-oriented products, modern retail chains like WinCommerce (WinMart) are well-positioned to capture this trend and maintain a competitive edge.

2.3. Masan MEATLife (MML)

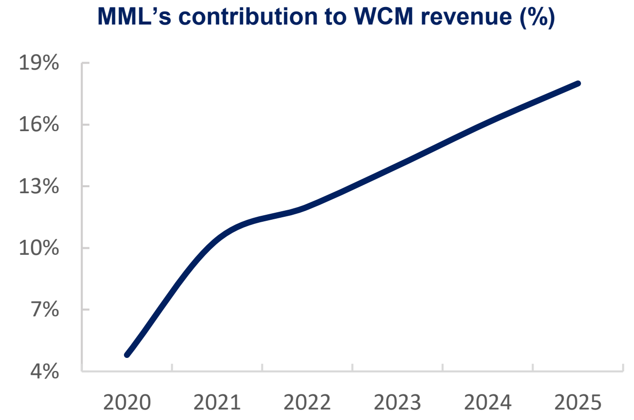


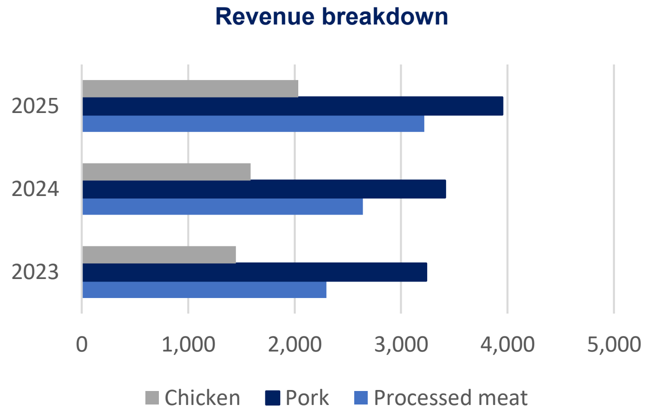


Source: MML, GTJASVN RS

In 2025, Masan MEATLife recorded net profit after tax (NPAT) pre-minority interest of 619 billion, representing a strong 24.4x YoY increase. EBIT margin reached 5.5%, improving by 330 basis points, reflecting a clear enhancement in operational efficiency as scale expanded. Revenue totaled 9,230 billion (+20.7% YoY), driven by double-digit growth across all segments: pork (+15.8%), chicken (+28.3%), and processed meat (+21.9%). Growth was primarily supported by higher volumes, network expansion, and increasing synergies with WinCommerce.

The processed meat segment delivered strong growth, supported by value-added products. New product innovations contributed 31% of segment revenue (up from 18% in 2024), with the snacking segment doubling and accounting for approximately 56% of innovation-driven revenue.





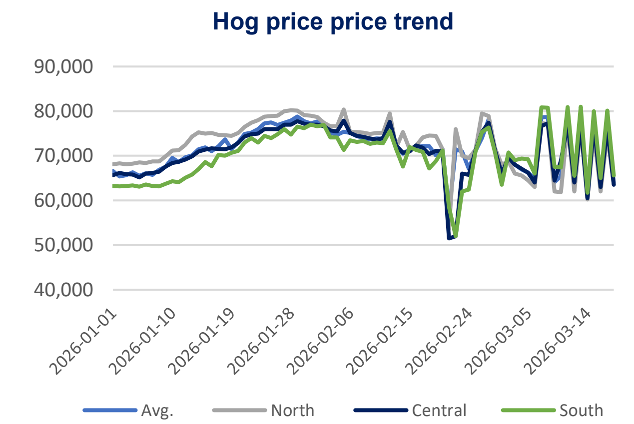
Source: MML, WCM, GTJASVN RS

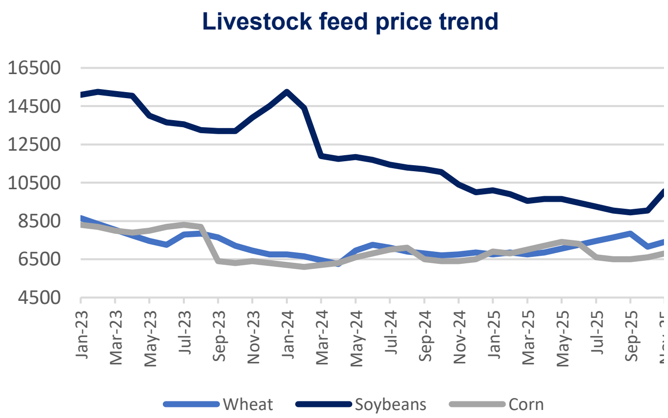
Masan MEATLife (MML) continued to deepen its integration with WinCommerce, with average revenue reaching 2.1 million per store per day (+13.7% YoY). The animal protein market share within the system was maintained at 61% (+600 bps), reinforcing its leading position in both fresh and processed meat. The average live hog value reached 10.3 million per head (+8.3% YoY). Excluding price adjustments, the figure still increased by 4.2%, reflecting improved efficiency in input utilization and product value optimization.

Business outlook for 2026:

Entering 2026, the live hog market is expected to remain cyclical, influenced by consumption patterns and disease control. According to the Institute of Financial Economics (Ministry of Finance), average live hog prices in 2026 are projected to range between 62,000–68,000/kg, up 8–12% YoY.

In Q1-2026, particularly during the Lunar New Year, prices are expected to peak, with Northern regions potentially reaching 80,000–85,000/kg if supply remains constrained. Following the Tet peak, prices are likely to decline in Q2–Q3 to around 54,000–64,000/kg, as herd replenishment improves supply and consumption weakens during the summer months. By Q4, prices are expected to recover to 60,000–70,000/kg, supported by year-end demand and preparations for Tet 2027. Overall, supply has largely recovered following prolonged flooding and the impact of African Swine Fever in 2025. As a result, live hog prices are expected to stabilize in 2026, fluctuating in line with consumption cycles, **hog prices in 2026 are unlikely to see strong increases but are expected to remain at elevated levels.**





Source: AgroMonitor, GTJASVN

Many companies in the sector, such as De Heus, VinaFeed, USFEED, Cargill, Hoa Phat Dong Nai Animal Feed, Phu Sy Nutrition, Viet Phap Nutrition, etc., have agreed to adjust prices, with a common increase of 200/kg for most types of livestock and poultry feed. The implementation mainly starts from January 1, 2026, while some companies rolled out the adjustment from early

January or early February 2026, depending on the region and distribution system. The increase in feed prices is expected to put pressure on MML's production costs, reducing profit margins.

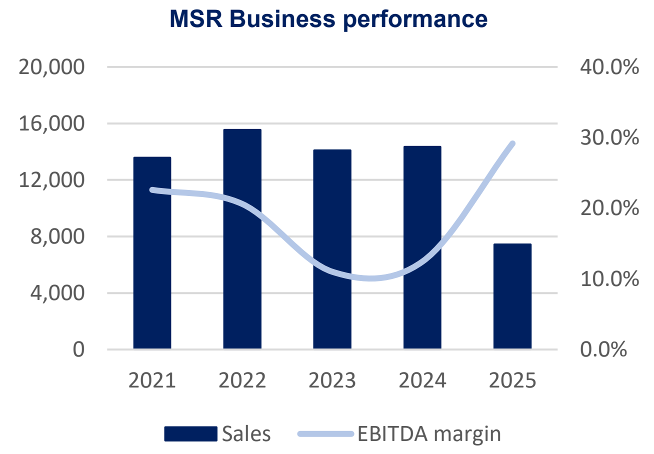
On the other hand, the demand for pork continues to rise, along with the consumer trend favoring safe products with clear traceability, produced and distributed through closed-loop supply chains. However, according to the Department of Livestock Production and Veterinary Services (Ministry of Agriculture and Environment), in 2025, up to 1.27 million pigs died or were culled, over 13 times higher than in 2024, mainly among small-scale farms that did not ensure biosecurity. In this context, MML's "cool meat" brand, produced using European-standard processing technology and applying the 3F platform with an integrated value chain, aims to provide branded, hygienic, traceable, and reasonably priced pork products, which is expected to create sustainable competitive advantages and increase market share in the medium and long term.

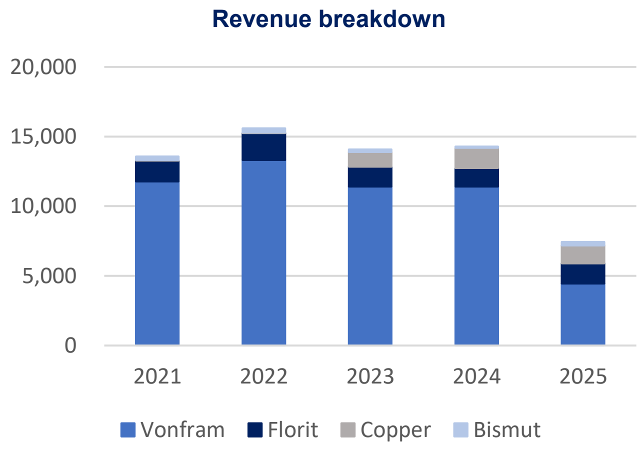
The synergy between MML and WinCommerce is also expected to continue delivering positive results.

2.4. Masan High-tech Materials (MSR)

In the fiscal year 2025, MSR achieved 7,443 billion in revenue, representing a 19% increase compared to the same period last year. Excluding the business results of H.C. Starck (HCS) following MSR's 100% divestment from HCS in December 2024, MSR's 2025 fiscal year revenue increased by 1,166 billion, primarily driven by strong growth in tungsten revenue and improved recovery rates for tungsten and fluorite.

Tungsten revenue reached 4,458 billion in FY2025, up 33% year-on-year. Fluorite revenue increased by 7% to 1,432 billion, thanks to higher selling prices, while copper revenue totaled 1,304 billion, reflecting stable domestic sales volumes. MSR also recorded 63 billion in revenue from bismuth cement products in Q4/2025 after signing an agreement with a strategic customer.

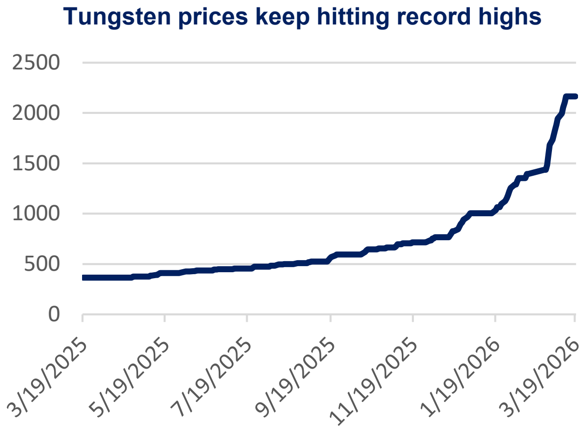




Source: MSR, GTJASVN

Business Outlook for 2026:

In 2026, Masan High-Tech Materials (MSR) faces a rare "tailwind" as the tungsten market enters a structurally bullish cycle. MSR is set to benefit significantly from the strong price upswing in tungsten, with APT prices rising from an average of USD 518/mtu in 2025 to USD 1,900–2,500/mtu in early 2026. This increase is expected to amplify profits amid relatively stable mining costs, providing room to expand EBITDA margins from the current 29% base.



Source: Bloomberg, Worldbank, GTJASVN

On the supply side, the market is entering a "bottleneck" state, with China accounting for over 80% of production and tightening exports by 40%, while global mines are experiencing declining reserves. This makes MSR – owner of the Nui Phao mine – one of the few strategically valuable alternative supply sources. With tungsten prices remaining high and demand from AI, semiconductors, and defense sectors continuing to rise, we expect 2026 to be a harvest season for MSR, where profit growth will be driven not only by the price cycle but also by its increasingly scarce resource position.

III. BUSINESS PERFORMANCE FORECAST

On a consolidated basis, 2026 is expected to be a period of clear profit acceleration for the Masan Group, as its core business pillars begin to show positive momentum.
Specifically:

- WinCommerce is expected to maintain strong growth thanks to an increasingly optimized store expansion model and tightened costs, thereby improving operating efficiency at each outlet.
- Masan High-Tech Materials (MSR) may enter a "large harvest" year, as tungsten prices remain high from the start of the year (around USD 1,700/ton), exceeding the company's initial assumption of USD 900/ton, providing substantial room for profit growth.
- In the consumer segment, Masan Consumer continues to show margin improvements while beginning to reap the first "fruits" from the restructuring of its distribution system.
- Conversely, the outlook for Masan MEATLife (MML) is more cautious. Assuming no widespread African swine fever outbreaks, the recovery of pig supply may put downward pressure on pork prices, while feed costs remain a potential risk. Therefore, MML's profit growth is likely to depend on synergies with the WCM retail system and overall may remain flat or slightly decline.

	VND bn	2025	2026F	2025 YoY	2026F YoY
MCH	**Net sales**	**30.557**	***33.128***	**1.1%**	***8.4%***
	EBITDA	7.896	*7.570*	-4%	*-4.1%*
	Net profit	6.764	*6.056*	-15%	*10.5%*
WCM	**Net sales**	**38.979**	***46.480***	**18%**	***19.2%***
	EBITDA	1.793	*2.610*	38.1%	*45.6%*
MML	**Net sales**	**9.230**	***10.494***	**21%**	***13.7%***
	EBITDA	916	*919*	55.3%	*0.3%*
MSR	**Net sales**	**7.443**	***12.489***	**-48.1%**	***67.8%***
	EBITDA	2.171	*2.356*	21.6%	*8.5%*
PLH	**Net sales**	**1.891**	***2.325***	**16.7%**	***23.0%***
	EBITDA	354	*426*	22.1%	*20.3%*
TCB	**Profit from associates**	5.080	*5.931*	14%	*17%*
MSN	**Net sales**	**81.621**	***104.917***	**-2%**	***28.5%***

Source: GTJASVN forecast

IV. VALUATION AND RECOMMENDATION

We use the SOTP (Sum-of-the-Parts) valuation method to fully reflect the value of each core business segment as well as the differentiated growth prospects among Masan Group's pillars in the medium and long term. Based on this methodology, we recommend a target price of **VND 96,198 per share** for MSN, **implying an expected upside of 27.6% from the closing price on March 19, 2026.**

RECOMMENDATION: Buy

Order	Company	Fair Value (VND bn)	% MSN Ownership	MSN Economic Interest (VND bn)
1	Masan Consumers	139,281	66%	92,204
2	Wincommerce	22,448	86.10%	19,327
3	Masan High-tech Materials	10,839	94.90%	10,286
4	Masan Meat Life	1,782	94.30%	1,681
5	Phuc Long Heritage	4,682	85%	3,980
6	Techcombank	N/a	19.80%	42,794
7	**Total ((after deducting net debt)**			**139,095**
8	Outstanding Shares (bn)			1.445
9	**Stock price (VND/share)**			**96,198**

Source: Estimated by GTJASVN

Source: Bloomberg, GTJASVN

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

DISCLAIMER

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