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

Company Report: Masan Group Corporation (MSN)

Research Department
Nov 6, 2026

3Q2026 Business Update

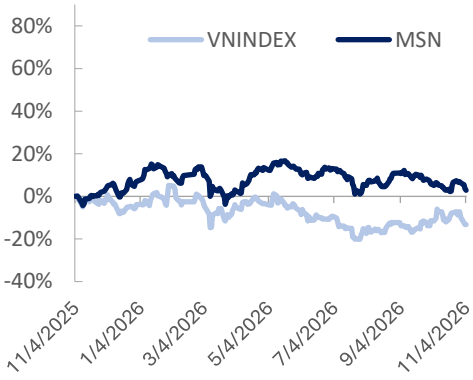
BUSINESS UPDATES

In 9M2026, Masan Group (MSN) delivered strong business performance, with net revenue reaching VND 89,118 billion (+52.7% YoY), EBITDA reaching VND 19,451 billion (+59.4%) and NPAT Pre-MI reaching VND 10,325 billion (+131.1%), exceeding the full-year base-case plan. Notably, the net debt/EBITDA ratio declined from 2.7x at the end of 2025 to 2.0x at the end of Q3/2026, indicating a significant improvement in financial health.

Across its business segments, WinCommerce maintained strong growth, with 9M revenue increasing by 25.7% and EBITDA by 40.9%, driven by network expansion and improved operational efficiency. Masan Consumer staged a positive recovery, with Q3 revenue increasing by 16.3%, while Masan MEATLife recorded 9M profit exceeding its high-end full-year target, supported by growth in processed meat. Notably, Masan High-Tech Materials delivered a strong profit breakthrough, driven by a sharp increase in tungsten prices, improved production volumes and cost optimization.

Recommendation:	**ACCUMULATE**
6-18m TP:	**75,600** *(+5.64%)*
Current price:	71,600

Price performance



RECOMMENDATION

We maintain a positive outlook on MSN's prospects in 2026–2027. WinCommerce is expected to continue expanding efficiently, Masan Consumer is expected to sustain its recovery momentum through product premiumization, while Masan MEATLife is poised to benefit from growth in processed meat. Masan High-Tech Materials also has a favorable outlook, supported by elevated tungsten prices, its downstream processing strategy and global scale expansion. However, commodity price volatility, raw material costs and live hog prices remain key risks to monitor.

Based on the better-than-expected 9M2026 business performance, we revise upward our FY2026 net revenue forecast for MSN to VND 134,822 billion.

We reiterate our "ACCUMULATE" recommendation on MSN shares with a target price of VND 75,600/share, implying an upside of 5.64% compared to the closing price on Nov 05, 2026.

Stock change	1 M	3 M	1Y
Price change%	1.4%	8.7%	-8.2%
Comparison with VN index	0.3%	6.9%	-2.7%
Average (VND)	72,443	69,965	74,029

Source: Bloomberg, Guotai Haitong (VN)

Outstanding shares (million)	1,460.37	Major shareholder (%)	Masan Corp. 29.35%
Market Capitalization. (VND b)	105,585.08	Free float (%)	60%
3-Month Average Trading Volume ('000)	4,690.63	EPS TTM (VND)	6,516
Highest/Lowest Price 52w (VND)	84100/ 63900	NPM 2025 (%)	8.29%

Source: the Company, Guotai Haitong (VN).

3Q2026 & 9M2026 Business Update

VND bn	3Q2026	3Q2025	Increase (%)	9M26	9M25	Increase/Decrease (%)
Net Sales	**36981**	**21164**	**74.7%**	**89118**	**58376**	***52.7%***
MCH	8743	7517	16.3%	24380	21281	*14.6%*
WCM	12775	10544	21.2%	35767	28459	*25.7%*
MML	2646	2384	11.0%	7808	6794	*14.9%*
PLH	589	516	14.2%	1708	1373	*24.3%*
MSR	14557	2041	613.2%	25687	5048	*408.9%*
EBITDA	**7461**	**4453**	**67.5%**	**19451**	**12205**	**59.4%**
MCH	2280	2021	12.8%	6222	5545	12.2%
WCM	678	506	34.1%	1665	1182	40.9%
MML	209	260	-19.4%	848	660	28.5%
PLH	107	94	14,7%	335	255	31.7%
MSR	3074	489	529.0%	6616	1465	351.6%
NPAT	**4552**	**1866**	**144.0%**	**10325**	**4468**	***131.1%***
NPATMI	**3671**	**1209**	**203.7%**	**8042**	**2634**	***205.3%***

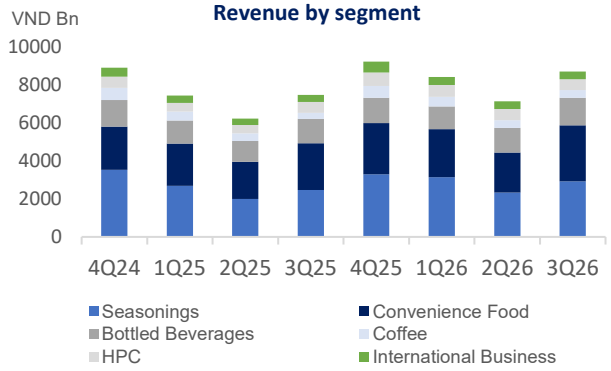
Source: MSN, GTHTVN RS

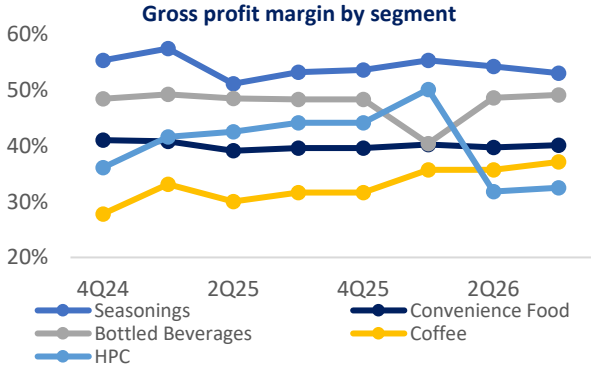
The financial performance of Masan Group (MSN) in Q3 and the first nine months of 2026 continued to demonstrate positive improvements in both revenue scale and profit conversion. According to its earnings release, in Q3/2026, consolidated net revenue reached VND 36,981 billion (+74.7% YoY), driving EBITDA to surge to VND 7,461 billion (+67.5% YoY). Supported by the full realization of operating leverage, coupled with easing financial expenses, quarterly NPAT Pre-MI increased 2.4-fold to VND 4,552 billion.

For 9M2026, the Group's net revenue totaled VND 89,118 billion (+52.7% YoY), while NPAT Pre-MI reached VND 10,325 billion, exceeding MSN's full-year base-case target and approximately 3.1 times higher than the same period last year. The LTM net debt/EBITDA ratio declined to 2.0x at the end of Q3/2026 (compared to 2.7x at the end of 2025), indicating an improvement in the Group's financial health.

1.1. Masan Consumer (MCH) _ Double-digit growth and expansion into global markets

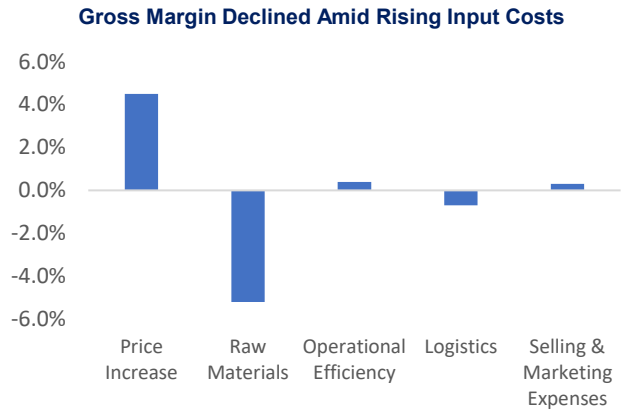
Masan Consumer (MCH) continued to serve as a solid anchor for the Group. Q3 revenue increased by 16.3% YoY, marking the fastest growth rate in the past three years. The core growth driver was the effective product premiumization strategy, with the Convenience Foods category leading the way with revenue growth of 19.3% (the premium product portfolio alone grew by nearly 30%), helping the category's value market share increase by approximately 2 percentage points since the beginning of the year. Key brands continued to sustain solid double-digit growth, while the Seasonings category returned to growth following a period of stagnation, with CHIN-SU delivering positive growth and Nam Ngư recording high double-digit volume growth, supporting a strong recovery in market share to 66–67%.

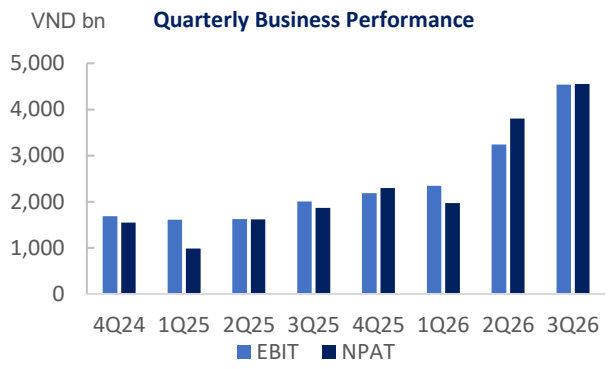




Source: MSN, GTHTVN RS

In addition, the Bottled Beverages category recorded positive growth of 14% in Q3, while the Home and Personal Care (HPC) segment experienced margin pressure, primarily due to higher input costs related to petrochemical products. In Q3/2026, MCH proactively reduced discounts and prioritized protecting Chanté's profit margins rather than continuing to drive market share expansion. As a result, Chanté revenue remained broadly flat YoY, despite continued volume growth in the traditional trade channel. For 9M2026, HPC still recorded growth of 21.1% YoY.





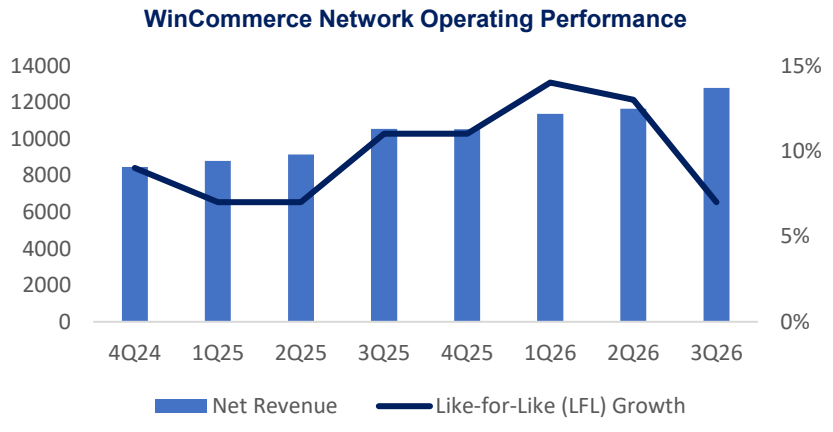
Source: MSN, GTHTVN RS

MCH's gross profit margin declined by a net 0.7 percentage points in Q3/2026, as the negative impact of raw material and logistics costs outweighed the positive contributions from selling price increases, operational efficiency and selling & marketing. Nevertheless, Q3 EBIT increased by 13.2%, while NPAT Pre-MI rose by 14.1% YoY. Despite slight pressure from logistics costs, which increased to 3.3% of total revenue in Q3 (although down approximately 40 basis points from Q2), MCH proactively implemented selective selling price increases for certain products at the beginning of Q4. This move aimed to offset pressure from persistently elevated input material prices.

On 06/10/2026, Masan Consumer (MCH) officially announced a cash dividend plan of up to 80% of NPAT (equivalent to VND 5,000/share). Previously, in August 2026, MCH had made its first interim dividend payment of VND 2,000/share, representing a total payout of approximately VND 2,600 billion.

1.2. WinCommerce (WCM)

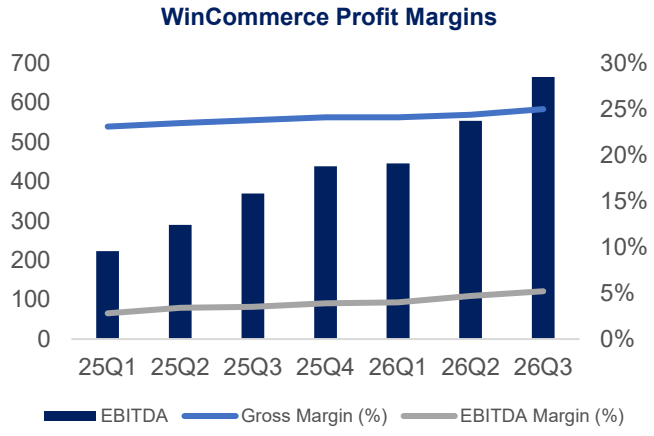
WinCommerce delivered a strong improvement in both business scale and profitability in Q3 and 9M2026. For 9M2026, WCM's net revenue reached VND 35,767 billion, up 25.7% YoY. In Q3/2026 alone, revenue amounted to VND 12,775 billion, up 21.2% YoY, maintaining its position as the Group's largest revenue contributor.

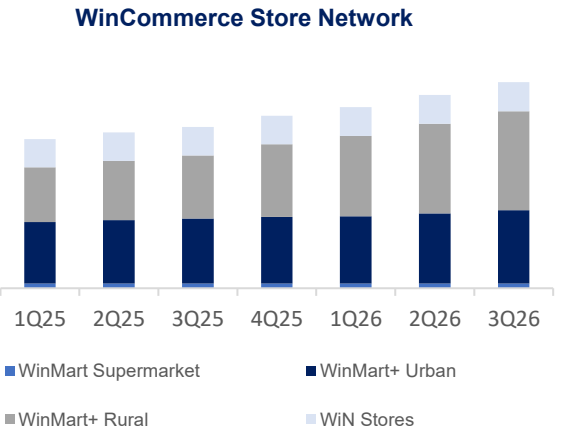


Source: MSN, GTHTVN RS

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The most notable highlight during the period was the improvement in profit margins, driven by the full realization of operating leverage. 9M EBITDA reached VND 1,665 billion, up 40.9% YoY, expanding the EBITDA margin to 4.7%. Q3 NPAT Pre-MI recorded an impressive growth of 85.6% YoY, reaching VND 325 billion. The fact that EBITDA and net profit growth significantly outpaced revenue growth demonstrates that WCM has completed the initial restructuring investment phase and transitioned into a cycle of meaningful profit generation, supported by optimized operating costs, supply chain standardization and progressively lower break-even points at newly opened stores.



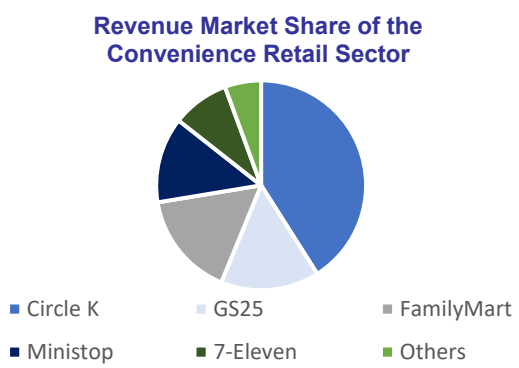


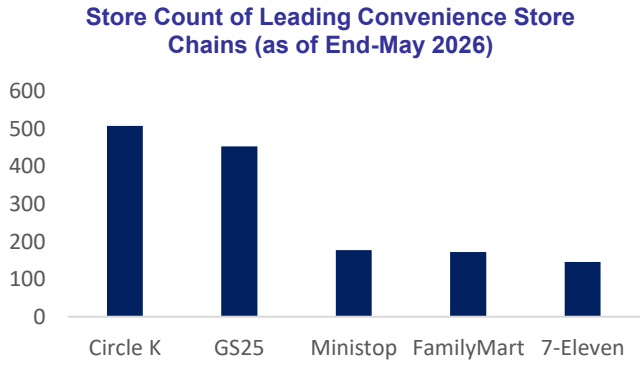
Source: MSN, GTHTVN RS

This strong performance was further underpinned by sustained positive same-store like-for-like (LFL) revenue growth of 12–14%, combined with network expansion. By the end of Q3, WCM operated a total of 5,486 stores nationwide. Notably, the WinMart+ Rural format has become a strategic tool for capturing modern retail market share, with more than 90% of newly opened stores achieving positive EBITDA within their first year of operation. Lower investment and operating costs in rural areas enable WCM to scale up rapidly without diluting the overall chain's profit margins.

Masan expands into the convenience store segment with WiN ON

According to Euromonitor, Vietnam's Convenience Retailers segment generated VND 11,100 billion in revenue in 2025, up 5% YoY. The market is highly concentrated, with Circle K and GS25 accounting for 43% and 15% of revenue market share, respectively. According to NielsenIQ, in 2025, five major international chains—Circle K, GS25, Ministop, FamilyMart and 7-Eleven—operated approximately 1,455 stores in total, with Circle K and GS25 accounting for approximately 66% of the network. Beyond competing on store coverage, these chains are focusing on ready-to-eat food, beverages and 24/7 operating formats.





Source: NielsenIQ, Modern Trade Chains Evolution, Euromonitor, GTHTVN RS

Against this backdrop, WinCommerce entered the convenience store (CVS) segment by piloting the WiN ON format, launching its first 6 stores in Hanoi and Ho Chi Minh City on 22/10/2026, operating on a 24/7 basis. Unlike WinMart+, which primarily caters to household demand for groceries and essential consumer goods, WiN ON targets quick shopping and immediate consumption needs in urban areas.

OVERVIEW OF THE LOCATIONS OF 6 WiN ON PILOT STORES



LIST OF 6 WiN ON PILOT STORES

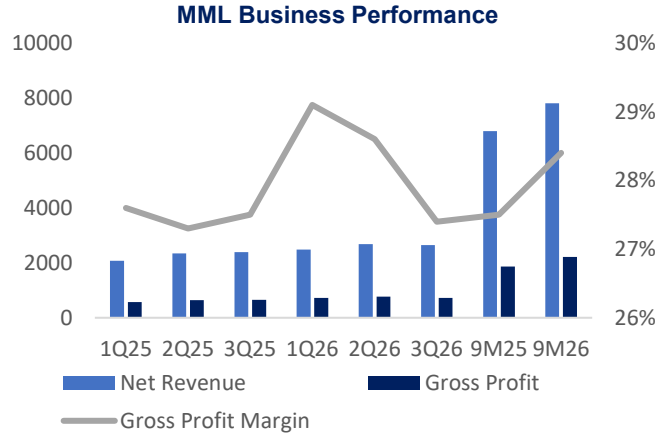
1. WiN ON – 29 Duong Thanh, Hoan Kiem
2. WiN ON – 3B Trang Thi, Hoan Kiem
3. WiN ON – 35 Nguyen Văn Huyen, Cau Giay
4. WiN ON – 60-62 Mac Thi Buoi, District 1
5. WiN ON – 55 ngo 158 Nguyen Khanh Toan, Cau Giay
6. WiN ON – 5 Pham Viet Chanh, District 1

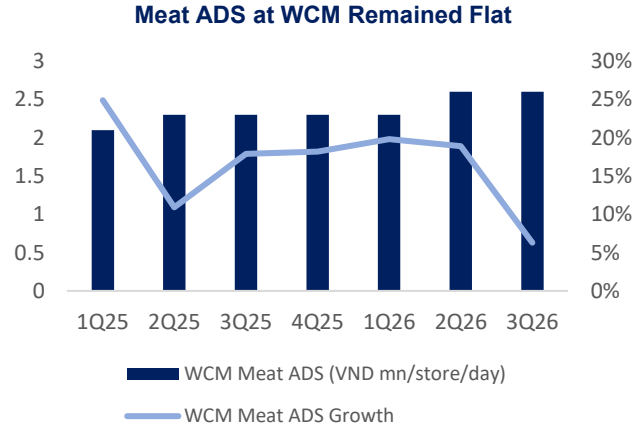
Source: MSN, GTHTVN RS

Leveraging Masan's consumer-retail ecosystem, including WinCommerce's distribution network, Masan Consumer's FMCG portfolio and Masan MEATLife's food supply, WiN ON has the potential to capture synergies in sourcing and commercial operations. In October 2026, WCM commenced the pilot operation of 6 WiN ON stores in Hanoi and Ho Chi Minh City, marking its entry into the convenience store (CVS) segment. The format targets quick shopping and immediate consumption needs in urban areas, combining essential consumer goods with ready-to-eat (RTE) food and beverages.

1.3. Masan MEATLife (MML)

Masan MEATLife (MML) recorded positive business performance in 9M2026, with net revenue reaching VND 7,808 billion (+14.9% YoY) and NPAT Pre-MI reaching VND 436 billion, exceeding the high-end full-year target of VND 300 billion by 45.3%. Notably, gross profit reached VND 2,214 billion (+18.7% YoY), growing faster than revenue and indicating continued improvement in gross profit margin. In Q3/2026 alone, net revenue reached VND 2,646 billion (+11.0% YoY), gross profit amounted to VND 726 billion (+10.6% YoY), and NPAT Pre-MI reached VND 98 billion.

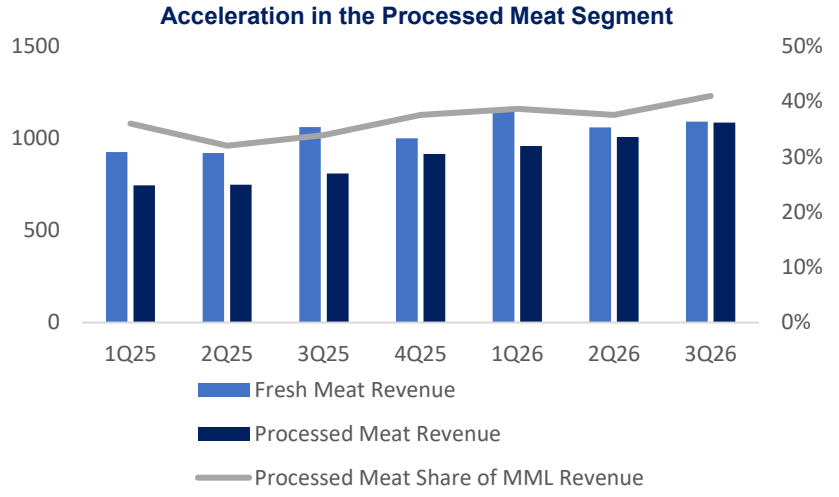




Source: MSN, MML, GTHTVN

Processed meat continued to be the primary growth driver, supported by a strategy focused on expanding its branded, high-value-added product portfolio. In Q3/2026, processed meat revenue increased by 34.1% YoY to VND 1,086 billion, accounting for approximately 41% of consolidated revenue, while fresh meat revenue recorded more modest growth of 2.6% YoY to VND 1,090 billion. Notably, new and upgraded products contributed approximately 50% of processed meat segment growth, reflecting the effectiveness of product innovation and MML's ability to address rising demand for convenient food products. In particular, the gross profit margin of processed meat is currently approximately twice that of fresh meat, providing room for MML to improve its profit mix as the category's revenue contribution increases.

In the fresh meat segment, alongside modest revenue growth against a high comparison base, the product mix is shifting toward higher-value-added offerings. The share of marinated meat in fresh meat revenue increased from 3% in Q3/2025 to 8% in Q3/2026. Through the WinCommerce (WCM) channel, average daily sales (ADS) of meat reached VND 2.6 million per store per day in Q3/2026, up 6.3% YoY but flat QoQ. This indicates that average meat revenue per store continued to grow YoY, although the growth momentum has recently shown signs of moderating.



Source: MSN, MML, GTHTVN

Upstream, MML continued to optimize its supply chain by prioritizing livestock sourced from its own farms for processing and distribution activities. In Q3/2026, external farm sales revenue declined by 5.0% YoY to VND 481 billion, while internal sales revenue increased by 28.2% to VND 444 billion. The shift in supply from external sales toward serving its internal production chain enables MML to secure raw material supplies, stabilize input sources and support cost of goods sold control. This also explains why consolidated revenue growth (+11.0%) was lower than branded meat revenue growth (+16.0%) during the quarter.

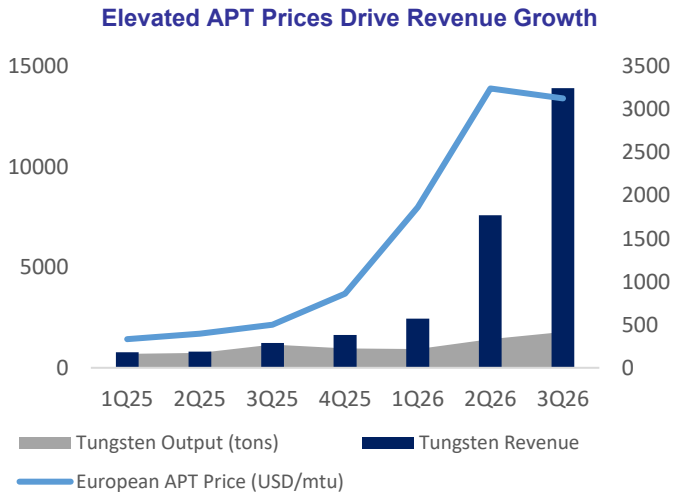
1.4. Masan High-Tech Materials (MSR) – A Breakthrough Driven by a "Double Boost"

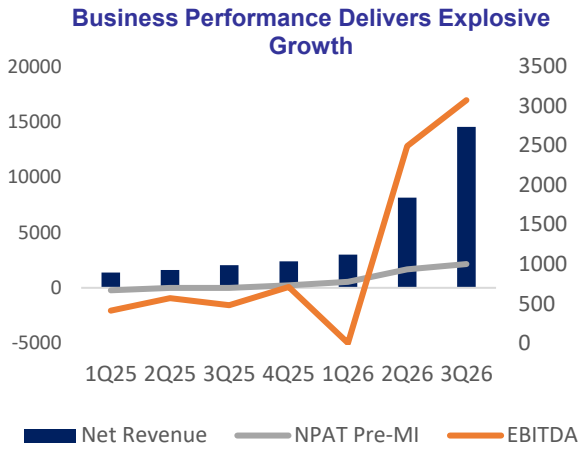
Q3/2026 Financial Turning Point & Breakthrough Growth Drivers

Masan High-Tech Materials (MSR) delivered outstanding business performance in Q3/2026, with revenue reaching VND 14,557 billion (7.1 times the same period last year), driving NPAT Pre-MI to surge from VND 5 billion in Q3/2025 to VND 2,148 billion. For 9M2026, MSR recorded NPAT of VND 4,350 billion, marking a complete turnaround from a loss of VND 211 billion in the same period last year.

T***his record-breaking performance was driven by a "double boost":*** operational optimization, with Q3 tungsten output in finished products increasing by 55% YoY to 1,786 tonnes (including a 78% increase in externally sourced concentrate volumes), combined with a 35% reduction in selling, general and administrative expenses (SG&A), including a 45.76% decline in general and

administrative expenses. According to the company's explanation, MSR saved VND 43 billion in selling and administrative expenses during the quarter through cost-cutting initiatives and tighter cost controls. In addition, favorable macroeconomic conditions, as global supply tightened due to export restrictions, pushed the average Q3 price of Ammonium Paratungstate (APT) to USD 3,129/mtu (nearly 6 times the level recorded in the same period last year), reflecting the scarcity of intermediate tungsten supply outside China.





Source: MSN, MSR, GTHTVN RS

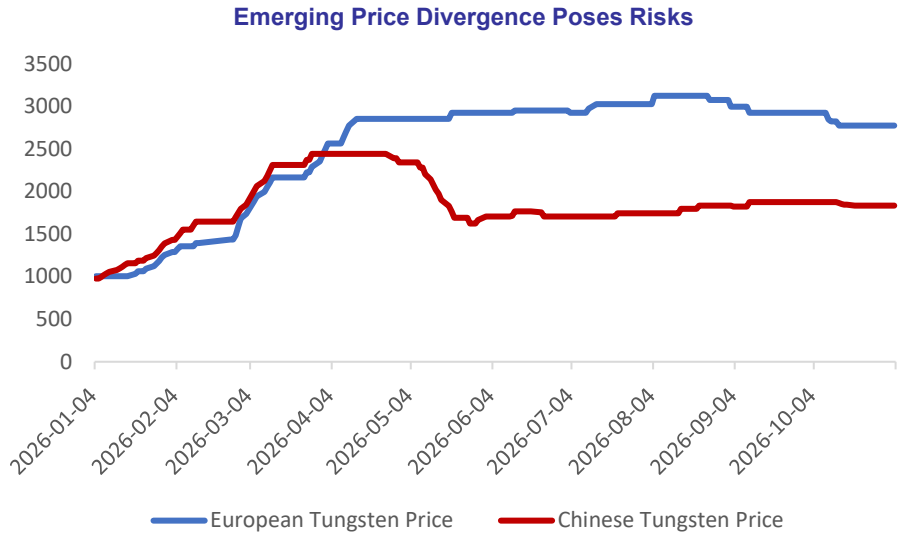
Deep Processing Strategy & Global Scale Expansion

MSR is undergoing a significant transition from reliance on Nui Phao mine extraction toward a global-scale downstream processing model. In terms of capacity targets, the company aims to increase sales volume to 8,000 tonnes in 2027 (up approximately 33%) and ultimately reach a scale of 10,000–12,000 tonnes per year. With its existing refining capacity of approximately 8,000 tonnes and planned capacity expansion requiring relatively low capital expenditure of only USD 15–20 million, MSR is positioned to sustain growth even if tungsten prices undergo a correction.

Regarding long-term offtake agreements and strategic partners, orders for 2027 have nearly filled the company's production capacity. Notably, MSR has secured a long-term offtake agreement of more than 8 years with Elmet Technologies (US), covering 1,250 tonnes per year (with estimated cumulative gross revenue of USD 1.5 billion). In addition, its partnership with GB Innovation enables MSR to source tungsten concentrate from South Korea for processing into APT and tungsten oxides in Vietnam, supplementing raw material inputs and strengthening its integration into the international supply chain.

Risks Remain

Although European APT prices continue to be supported by tight supply outside China, China's domestic tungsten market has experienced a sharp correction following its peak in March 2026. Specifically, the price of 65% WO_3 concentrate in China has declined by nearly 70% from its peak, reflecting weakening price levels in the domestic market. However, as export controls continue to restrict the flow of tungsten from China to international markets, this development has not translated into corresponding downward pressure on European APT prices. Nevertheless, lower raw material prices could improve the cost competitiveness of Chinese producers, intensifying competitive pressure on producers outside China, particularly in downstream processed products.



Source: Bloomberg, GTHTVN RS

Tight supply from China is currently supporting European APT price levels while creating favorable conditions for MSR's export activities. However, this advantage could diminish if Chinese supply returns to international markets in significant volumes, narrowing the price differential between the two regions. Given MSR's high earnings sensitivity to tungsten price fluctuations, China's export developments and the supply-demand balance in other markets will be key factors determining the company's selling price outlook and profit margins.

II. BUSINESS PERFORMANCE FORECAST

Based on better-than-expected business performance, we revise upward our FY2026 revenue forecast for MSN to VND 134,822 billion, supported by the combined positive contributions from:

- WinCommerce is expected to maintain positive growth momentum, supported by an increasingly optimized store expansion model and effective cost controls, thereby improving operating efficiency at the individual store level.
- Masan High-Tech Materials is expected to deliver a breakthrough year in both profit and revenue, driven by persistently elevated tungsten prices. Nevertheless, entering FY2027, we adopt a more conservative price assumption as prices have started to moderate toward the end of this year. MSR's recent strategic initiatives toward downstream processing and global scale expansion are expected to open a more sustainable development phase, reducing its dependence on commodity prices.
- In the consumer segment, Masan Consumer continues to demonstrate margin improvement through operating cost optimization. Q3 marked the recovery and return to growth of the Seasonings category, a trend that is expected to continue in subsequent periods.
- Masan MEATLife is expected to sustain revenue growth, supported by stable meat consumption demand and positive contributions from the processed meat segment. However, profit margins remain exposed to risks from recovering hog supply, weakening live hog prices toward year-end and continuously rising animal feed costs. Entering 2027, we expect MML to maintain revenue growth through expanding its market share in processed meat, diversifying its product portfolio and leveraging WCM's distribution network.

	VND bn	2025	2026F	2027F	2025 YoY	2026F YoY
MCH	**Net sales**	**30,557**	***33,128***	**35,751**	**1.1%**	**8.41%**
	EBITDA	7,896	*7,570*	8,373	-4%	-4.13%
WCM	**Net sales**	**38,979**	***47,846***	**53,635**	**18%**	**22.75%**
	EBITDA	1,793	*2,687*	3,067	38.1%	49.86%
MML	**Net sales**	**9,230**	***10,494***	**12,570**	**21%**	**13.69%**
	EBITDA	916	*919*	952	55.3%	0.33%
MSR	**Net sales**	**7,443**	***33,819***	**29,861**	**-48.1%**	**354.37%**
	EBITDA	2,171	*7,734*	6,590	21.6%	256.24%
PLH	**Net sales**	**1,891**	***2,325***	**2,696**	**16.7%**	**22.95%**
	EBITDA	354	*426*	493	22.1%	20.34%
TCB	Share of profit from associates	5,080	*7,210*	8,455	14%	41.93%
MSN	**Net sales**	**81,621**	***134,822***	**142,968**	**-2%**	**56.35%**

Source: GTHTVN RS forecast

III. VALUATION AND RECOMMENDATION

We employ the **Sum-of-the-Parts (SOTP)** valuation methodology. Based on the Company's business performance and share price movements, we revise our target price for MSN to **VND 75,600/share, implying an upside of 5.64% compared to the closing price on 05/11/2026**.

Recommendation: ACCUMULATE

Order	Company	Fair Value (VND bn)	% MSN Ownership	MSN Economic Interest (VND bn)
1	Masan Consumers	139,281	75%	104,321
2	Wincommerce	23,107	86.10%	19,895
3	Masan High-tech Materials	53,784	89.90%	1,913
4	Masan Meat Life	2,128	87.46%	47,039
5	Phuc Long Heritage	4,682	85%	3,980
6	Techcombank	N/a	19.70%	42,578
7	**Total ((after deducting net debt)**			**171,267**
8	Holding company adjustments			60,804
9	Outstanding Shares (bn)			1.460
10	**Stock price (VND/share)**			**75,600**

Source: Estimated by GTHTVN RS

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

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