

# Masan Group (MSN)

## Expecting growth from retail-consumer mainstay

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### NPAT increased by 9% YoY thanks to the core business growth

Masan Group (MSN) posted VND18,855 billion in 1Q revenue (flat YoY). GPM inched up 0.7ppts YoY to 27.9%. Interest expense was VND1,622 billion, which was quite high despite a decrease compared to the last quarter. Consolidated NPAT hit VND479 billion (+9% YoY), and NPAT after MI reached VND104 billion (-51% YoY).

### The CrownX retail – consumer platform’s revenue grew 6% YoY, being the mainstay of the entire group

The consumer retail ecosystem with Masan Consumer Corporation (MCH) and WinCommerce (WCM) continued to record revenue growth despite flat purchasing power. MCH has maintained growth momentum as it continuously launches new product lines and promotes exports. WCM keeps opening new stores and has regained revenue growth momentum at old stores. Masan MeatLife (MML) also achieved strong growth, underpinned by spiking pork prices.

### The remaining business segments recorded mixed results

Masan Hi-tech Materials (MHT) was affected by weak global demand. Phuc Long Heritage (PLH) also encountered difficulties from weak consumption and fierce competition with many competitors on the F&B market. The affiliate Techcombank (TCB) contributed to positive growth thanks to outstanding credit growth.

### Valuation: BUY rating – Target price VND88,400/share

We expect MSN's 2024F net revenue will reach VND87,927 billion (+12.4% YoY) and NPAT-MI will recover from the low base last year to hit VND1,258 billion (+200% YoY). With positive expectations from companies in the retail – consumer ecosystem and MHT's bounce-back, we recommend investors BUY MSN shares with the target price VND88,400.

## Buy maintain

<b>Target price</b>	<b>VND88,400</b>
Upside	18%
Current price (May 29, 2024)	VND75,000
Consensus target price	VND88,000
Market cap (VNDtn/USDbn)	110/4.1

### Forecast earnings & valuation

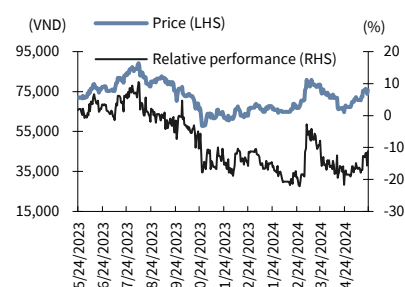
FY-end	2022	2023	2024F
Net revenue (VNDbn)	76,189	78,252	87,927
Operating income/loss (VNDbn)	5,223	2,350	3,908
NPAT-MI (VNDbn)	3,567	419	1,258
EPS (VND)	2505	293	851
EPS growth (%)	-65%	-88%	184%
P/E (x)	31.1	265.1	88.3
P/B (x)	3.0	2.9	2.4
ROE (%)	12%	5%	7%
Dividend yield (%)	1.1%	1.4%	0.0%

### Trading data

Free float	43.6%
3M avg trading value (VNDbn/USDmn)	425.0/17.0
Foreign ownership	30.1%
Major shareholder	Masan

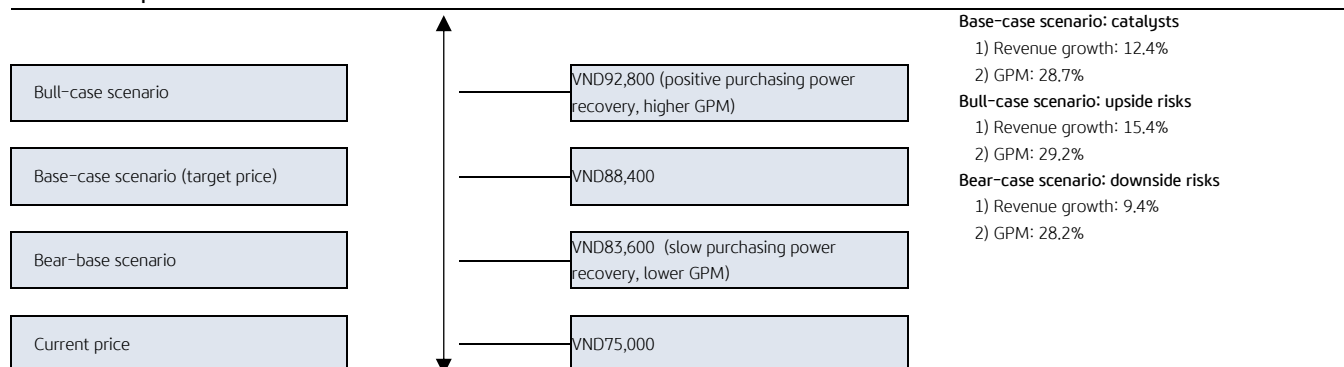
### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	13.3	13.6	22.7	5.6
<b>Relative</b>	7.0	7.9	5.7	-15.1



Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks



### Revised earnings estimates

(VNDbn, %)	Revised		Previous		Change	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	87,195	95,540	87,927	97,660	0.8%	2.2%
EBIT	10,583	12,754	10,770	13,460	1.8%	5.5%
NP after MI	2,556	4,684	1,258	3,500	-50.8%	-25.3%

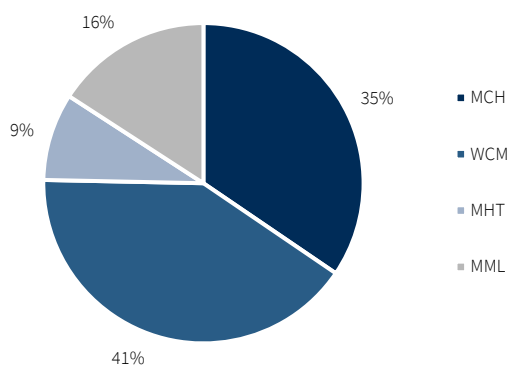
Source: KB Securities Vietnam

### KBSV estimate vs consensus

(VNDbn, %)	KBSV estimates		Consensus		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	87,927	97,660	86,404	96,091	1.8%	1.6%
EBIT	10,770	13,460	11,521	13,549	-6.5%	-0.7%
NP after MI	1,258	3,500	1,731	3,637	-27.4%	-3.8%

Source: Bloomberg, KB Securities Vietnam

### Revenue composition (2023)



Source: Masan Group, KB Securities Vietnam

### Business operation

Masan Group was established in 2004 with main business fields in consumer goods and mining. In 2019, the company officially entered the retail sector after acquiring the Vinmart chain from Vingroup. After 20 years of investment and development, MSN has achieved fruitful results. More than 98% of Vietnamese households use at least one MSN product.

## 1Q24 performance updates

The core business segment retail – consumption recorded positive growth

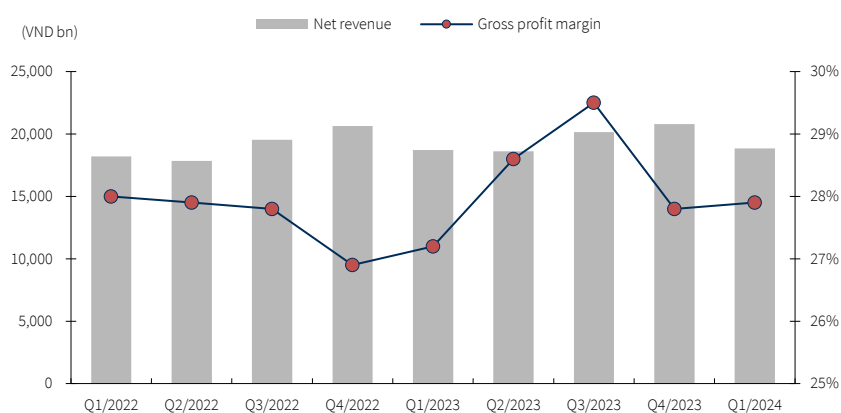
1Q24 revenue of MSN was flat YoY at VND18,855 billion. The core business segment retail – consumption, including MCH, WCM, and MML, recorded positive growth, compensating for the decline of remaining subsidiaries such as MHT and PLH. NPAT rose 9.1% YoY to VND479 billion.

Table 1. MSN – 1Q24 business results

(VNDbn, %)	1Q23	1Q24	+/-%YoY	3M23	3M24	+/-%YoY	Notes
<b>Revenue</b>	<b>18,706</b>	<b>18,855</b>	<b>0.8%</b>	<b>18,706</b>	<b>18,855</b>	<b>0.8%</b>	
MCH	6,265	6,727	7.4%	6,265	6,727	7.4%	MSN launched new product lines, raised the quality of products, and promoted exports.
WCM	7,335	7,957	8.5%	7,335	7,957	8.5%	Revenue growth is driven by opening new stores and increasing revenue from old stores.
MML	1,600	1,720	7.5%	1,600	1,720	7.5%	Revenue grew thanks to pork prices remaining at a high level.
MHT	3,787	3,089	-18.4%	3,787	3,089	-18.4%	MHT continues to be affected by weak global customer demand.
<b>Gross profit</b>	<b>5,086</b>	<b>5,255</b>	<b>3.3%</b>	<b>5,086</b>	<b>5,255</b>	<b>3.3%</b>	
<i>Gross profit margin</i>	<i>27.2%</i>	<i>27.9%</i>	<i>0.7ppts</i>	<i>27.2%</i>	<i>27.9%</i>	<i>0.7ppts</i>	Gross profit margins of core businesses MCH, WCM, and MML all increased sharply. However, MHT's mining segment has negative profit margins due to falling tungsten prices.
Financial income	650	574	-11.7%	650	574	-11.7%	
Financial expenses	-1,989	-1,899	-4.5%	-1,989	-1,899	-4.5%	Interest expenses decreased slightly but remained quite high due to the large amount of debt serving the company's business expansion activities.
SG&A	-4,176	-4,551	9.0%	-4,176	-4,551	9.0%	
Operating profit	548	627	14.4%	548	627	14.4%	
PBT	581	634	9.1%	581	634	9.1%	
<b>NPAT</b>	<b>439</b>	<b>479</b>	<b>9.1%</b>	<b>439</b>	<b>479</b>	<b>9.1%</b>	
<b>NP after MI</b>	<b>215</b>	<b>104</b>	<b>-51.6%</b>	<b>215</b>	<b>104</b>	<b>-51.6%</b>	NPAT inched up thanks to positive growth from the core business but offset by a sharp decline in MHT. Although the parent company's NPAT plunged, it increased compared to the bottom of 4Q23.
<i>NPAT margin</i>	<i>1.1%</i>	<i>0.6%</i>	<i>-0.5ppts</i>	<i>1.1%</i>	<i>0.6%</i>	<i>-0.5ppts</i>	

Source: Masan Group, KB Securities Vietnam

Fig 2. MSN – Net revenue & GPM (VNDbn, %)



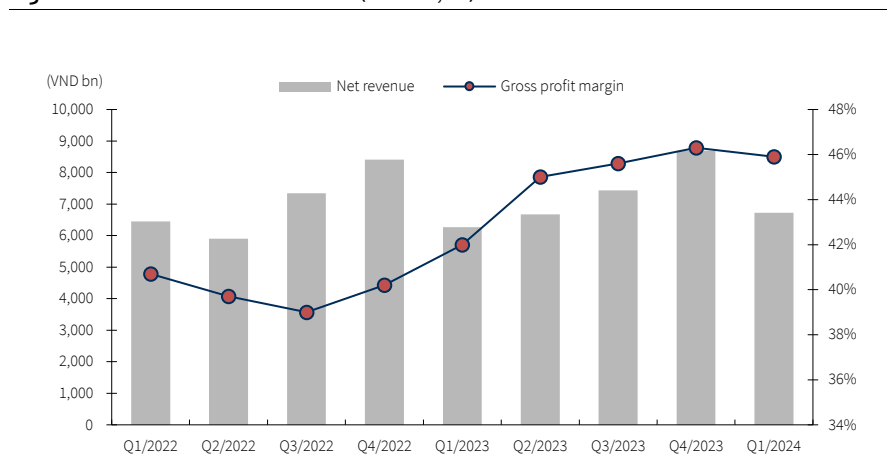
Source: Masan Group, KB Securities Vietnam

The convenience food, beverage and personal care product lines gained 10.3%, 23.4% and 15.2% YoY, respectively, while the beer segment saw a steep fall of 31.5% YoY as the whole industry is facing difficulties after Decree 100. Revenue is expected to continue its increase as MCH enters larger markets.

GPM prospered YoY, maintaining a profit margin near the peak compared to previous quarters thanks to (1) effective inventory management, taking advantage of WCM's retail network, (2) goods premiumization trend, and (3) export increase.

**MCH aspires to enter a larger market to create long-term growth momentum**

**Fig 3. MCH – Net revenue & GPM (VNDbn, %)**



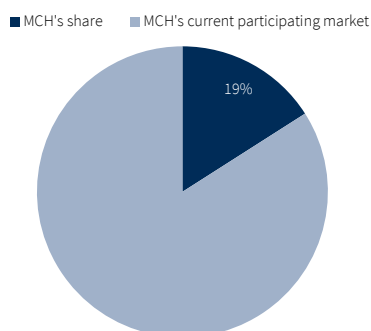
Source: Masan Group, KB Securities Vietnam

At the recent AGM, the management announced that MCH will build a new FMCG model, ready to enter larger markets to expand the company's revenue scale and create motivation for long-term growth.

Previously, MCH has launched many product lines, starting from the kitchen to the refrigerator, living room, bathroom, basically serving all essential needs at home. Although the current market size the company is serving of USD8 billion can be considered very large, MCH's market share is only less than 5% of the entire FMCG market in Vietnam (USD32 billion). Therefore, MCH is targeting a larger market than the out-of-home market, starting with a product line of self-boiling hot pot and self-cooking rice under the OMACHI brand. We assess that with long experience and the support of the WCM system, MCH will continue to maintain growth in the domestic market, strengthened by the strategies to expand the product portfolio in existing industries, premiumize products and enter new industries.

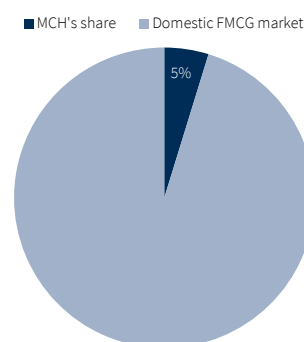
In addition to expanding the domestic market share, MCH also aims to export worldwide with the "Go Global" strategy, targeting the global market with eight billion consumers. Initially, the CHIN-SU product line has achieved success on major commercial platforms such as Amazon (USA) and Coupang (Korea), which encouraged the parent company to set a target to raise international revenue to 10-20% of total revenue.

Fig 4. MCH – Share in current participating market (%)



Source: Masan Group, KB Securities Vietnam

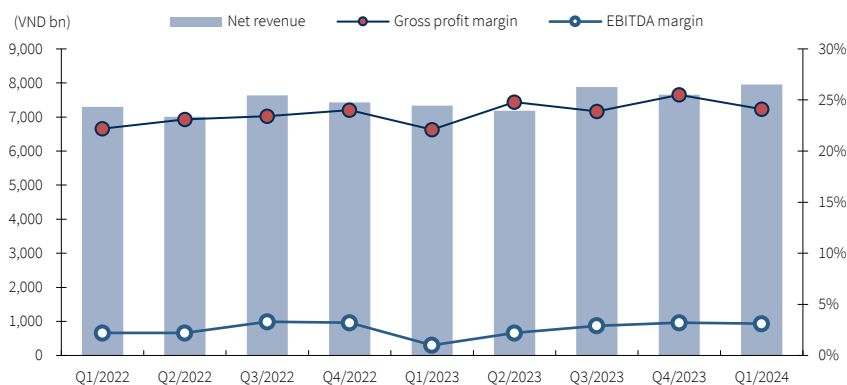
Fig 5. MCH – Share in domestic FMCG market (%)



Source: Masan Group, KB Securities Vietnam

After restructuring stores to suit each market in 2023, WCM recorded positive growth at all stores. GPM improved 2ppts YoY. EBITDA margin maintained an uptrend, increasing by 2.1ppts YoY. Profit margin improved thanks to reasonable product structure, reduced wastage rate, and optimized logistics costs thanks to subsidiary Supra.

Fig 6. WCM – Net revenue & GPM (VNDbn, %)



Source: Masan Group, KB Securities Vietnam

In the first quarter of 2024, 40 new mini marts (“WinMart+” or “WMP”) were opened, bringing the total number of stores and marts nationwide to 3,667 stores. WCM plans to open 400-1000 new stores this year, depending on the market’s consumer sentiment.

Fig 7. WCM – Number of Winmart & Winmart+ stores (store)



Source: Masan Group, KB Securities Vietnam

**WCM achieved positive results from store model restructuring**

After restructuring the store models to suit different regions and customer segments, WCM recorded an increase in LFL sales at all stores (LFL growth: sales growth at stores opened before 2023 and are in operation, excluding new stores opened in 2023 because they have not been in operation for enough time). The LFL sales of Winmart+ rose 6.4% YoY, Winmart +4.2% YoY, WIN +7.3% YoY, and Winmart+ Rural +11.2% YoY.

**WCM will change its price strategy**

Previously, WCM was considered not competitive in price compared to other retailers. The management said that in the coming time, WCM will implement a competitive pricing strategy via (1) the WIN membership program in cooperation with TCB to offer price incentives and membership point earning; (2) promoting Winmart private label products (which are 3-5% higher in profit margin but 5-10% cheaper in price) and products in the ecosystem of MCH and MML; and (3) the advantage of large scale, which helps increase the ability to negotiate prices with suppliers.

**The business is expected to get NPAT from 2025**

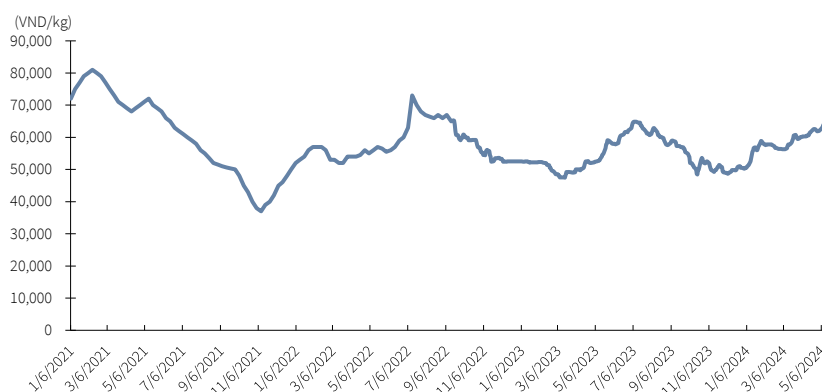
We believe that WCM will maintain revenue growth thanks to continuously opening stores and increasing LFL sales at old stores. Profit margins will be higher thanks to the above strategies. Regarding CAPEX, WCM has reduced store investment costs by 40% thanks to increased negotiation ability when purchasing large volumes. Logistics costs are increasingly optimized thanks to subsidiary Supra. Currently WCM has recorded EBIT for three consecutive quarters, and the management said the current goal is to achieve net profit by 2025.

**MML took advantage of high pork prices**

MML has benefited from high pork prices. Revenue from the farm and branded pork gained 23% YoY, but the farm chicken segment dropped 29.7% since the company optimized chicken farms and focused more on the pork segment. Profit margin soared to 23.3% from 11.7% in 1Q last year. However, SG&A costs also surged because MML is still promoting marketing of processed meat products. At the end of 1Q24, the company still recorded a loss of VND47 billion, which decreased sharply YoY and tended to narrow down in the last quarters.

We believe that pork prices will continue to be high in 2024 when supply is relatively limited, which will boost MML’s pork segment and processed meat products. It is expected that MML will approach the breakeven point in the next quarters.

**Fig 8. Vietnam – Live-weighted hog prices in the Northern region (VND/kg)**



Source: KB Securities Vietnam

**MHT expects to bounce back from the bottom of its business results**

A period of stopping blasting at Nui Phao mine hurt the output of most of main minerals of MHT. In March 2024, the company resumed the work after reaching an agreement with the provider of new blasting services at a 20% lower cost compared to the old contract. This should help improve the output of the mine in the near future.

The full divestment deal of H.C. Starck Holding (a subsidiary of MHT) with Mitsubishi Materials Corporation Group (deal valuation not yet announced) will also help MHT reduce financial leverage and may record extraordinary income this year. In addition, the two parties also have an agreement to purchase tungsten products, thereby helping MHT stabilize and maximize the number of orders.

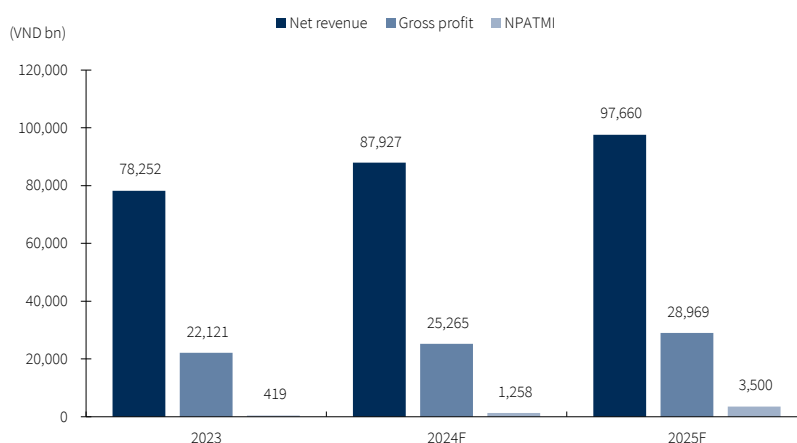
## Forecast & valuation

Table 9. MSN – 2024–2025F business results

(VNDbn, %)	2023	2024F	+/-% YoY	2025F	+/-% YoY	Notes
<b>Revenue</b>	<b>78,252</b>	<b>87,927</b>	<b>12.4%</b>	<b>97,660</b>	<b>11.1%</b>	
MCH	29,066	33,135	14.0%	37,111	12.0%	MCH continues to be the driving force of revenue to the entire group with the strategies to expand markets and product portfolios.
WCM	30,054	33,059	10.0%	37,027	12.0%	WCM will further increase LFL sales on old stores and launch 400-1000 new stores.
MML	6,984	7,822	12.0%	8,526	9.0%	MML benefits from rising pork prices.
MHT	14,094	14,799	5.0%	15,983	8.0%	Projections are lowered compared to the previous report due to the slow recovery in global demand for MHT products and low mineral prices.
<b>Gross profit</b>	<b>22,121</b>	<b>25,265</b>	<b>14.2%</b>	<b>28,969</b>	<b>14.7%</b>	Core business profit margins (MCH and WCM) continue to improve, contributing to the total gross profit of the whole group.
<i>Gross profit margin</i>	28.3%	28.7%	1.6%	29.7%	3.2%	
Financial income	2,405	2,005	-16.6%	2,280	13.7%	
Financial expenses	(8,130)	(8,035)	-1.2%	(7,188)	-10.5%	With a large amount of debt, MSN is forecast to continue to be under pressure from high interest costs.
SG&A	(17,942)	(19,928)	11.1%	(22,163)	11.2%	
Operating profit	2,350	3,908	66.3%	7,189	84.0%	
PBT	2,563	4,084	59.3%	7,384	80.8%	NPAT should improve strongly thanks to the growth contribution from the MCH - WCM mainstay and MHT's bounce-back.
<b>NPAT</b>	<b>1,870</b>	<b>3,144</b>	<b>68.2%</b>	<b>5,834</b>	<b>85.5%</b>	
<b>NP after MI</b>	<b>419</b>	<b>1,258</b>	<b>200.4%</b>	<b>3,500</b>	<b>178.3%</b>	
<i>NPAT margin</i>	0.5%	1.4%	0.9%	3.6%	2.2%	

Source: KB Securities Vietnam

Fig 10. MSN – 2024–2025F business performance (VNDbn)



Source: Masan Group, KB Securities Vietnam



**Valuation: BUY rating – Target price VND88,400**

We valued MSN stock by SOTP method. We conducted valuations for companies that contribute the most to consolidated revenue, including WCM, MCH, MML, MHT, TCB, and PLH. Subsidiaries with smaller contributions are temporarily not included in this valuation. After evaluating the share prices, we discount 20% as this is a corporate model.

- (1) For MCH, we used the P/E method with a forward P/E of 15x, slightly higher than the five-year average (14x) thanks to impressive profit growth in the last years after the company expanded its market and product portfolio.
- (2) For WCM, we used the P/S method with a forecast P/S of 1.2x, adjusted to match the valuation of some department store retail chains in the region (Bach Hoa Xanh and Alfamart).
- (3) For MML, we used market value at the reporting date.
- (4) For PLH, we used the value of MSN's acquisition of PLH.
- (5) For MHT, we used market value at the reporting date.
- (6) For TCB, we used KBSV's forecast valuation.

In conclusion, we gave a BUY rating to MSN shares with the target price of VND88,400 apiece, 18% higher than the closing price on May 29, 2023, expecting the retail – consumption mainstay to further grow, affiliated company TCB to record strong growth, and MHT to rebound.

**Table 11. MSN – Valuation according to SOTP model**

	Valuation method	Equity value (VNDbn)	MSN's ownership	Contribution to MSN (VNDbn)
MCH	P/E	122,216	72.8%	88,973
WCM	P/S	39,671	71.5%	28,365
MML	P/S	11,688	94.9%	11,092
MSR	Market value	19,565	86.4%	16,904
Phuc Long Heritage	Deal valuation	8,161	85.0%	6,937
TCB	KBSV's forecast	176,000	21.4%	37,664
Total				189,935
Net debt				23,541
Equity value				166,394
Discounted equity value				133,115
Outstanding shares				1,505,419,876
<b>Target price (VND)</b>				<b>88,400</b>

Source: KB Securities Vietnam

**MSN – 2022A–2025F financials**

Income Statement					Balance sheet				
(VND Billion)	2022A	2023A	2024E	2025E	(VND Billion)	2022A	2023A	2024E	2025E
Net sales	76,189	78,252	87,927	97,660	Total assets	141,343	147,383	152,645	155,162
Cost of sales	-55,154	-56,131	-62,662	-68,692	Current assets	47,675	43,763	49,673	52,351
Gross profit	21,035	22,121	25,265	28,969	Cash & equivalents	13,853	10,125	13,302	14,101
Financial Income	2,576	2,405	2,005	2,280	ST investments	3,659	6,795	7,034	5,859
Financial Expenses	-6,362	-8,130	-8,035	-7,188	Accounts receivable	2,736	2,310	2,638	2,930
of which: interest expenses	-4,848	-6,946	-6,686	-6,075	Inventory	14,634	13,497	13,786	15,112
Gain/(loss) from joint ventures	4,340	3,896	4,601	5,291	Long-term assets	93,668	103,620	102,972	102,812
Selling expenses	-12,512	-14,192	-15,763	-17,531	LT trade receivables	2,114	11,211	11,211	11,772
General & admin expenses	-3,854	-3,750	-4,165	-4,632	Fixed assets	30,612	30,469	29,448	28,466
Operating profit/(loss)	5,223	2,350	3,908	7,189	Investment properties	3,325	3,127	3,296	3,600
Net other income/(expenses)	-76	213	176	195	Liabilities	104,706	109,146	105,718	103,158
Pretax profit/(loss)	5,147	2,563	4,084	7,384	Current liabilities	65,321	50,423	49,870	48,900
Income tax	-393	-693	-939	-1,551	Trade accounts payable	7,489	6,318	7,034	7,813
Net profit/(loss)	4,754	1,870	3,144	5,834	Advances from customers	16	67	22	25
Minority interests	1,187	1,451	1,887	2,333	ST borrowings	40,567	28,030	28,102	26,202
Net profit after MI	3,567	419	1,258	3,500	Long-term liabilities	39,385	58,724	55,847	54,258
					LT payables	8,960	17,182	15,666	13,738
					LT borrowings	0	0	0	0
					Other LT liabilities	30,426	41,542	40,182	40,520
Margin ratio	2022A	2023A	2024E	2025E	Shareholders' equity	36,637	38,237	46,928	52,005
	27.6%	28.3%	28.7%	29.7%	Paid-in capital	14,237	14,308	15,128	15,128
Gross profit margin	18.9%	17.4%	16.7%	17.9%	Share premium	8,723	8,723	14,206	14,206
EBITDA margin	13.1%	12.2%	12.2%	13.8%	Undistributed earnings	11,382	11,798	12,299	15,043
EBIT margin	6.8%	3.3%	4.6%	7.6%	Reserve & others	(8,388)	(8,388)	(8,388)	(8,388)
Pre-tax profit margin	6.9%	3.0%	4.4%	7.4%	Minority interest	10,484	11,678	13,564	15,898
Operating profit margin	6.2%	2.4%	3.6%	6.0%					
Cash flow statement					Key ratio				
(VND Billion)	2022A	2023A	2024E	2025E	(x, %, VND)	2022A	2023A	2024E	2025E
Net profit	5,147	2,563	4,084	7,384	Multiple				
Plus: depreciation & amort	4,407	4,007	4,184	4,226	P/E	31.1	265.1	88.3	31.7
Plus: investing (profit)/loss	-5,849	-5,870	0	0	P/E diluted	31.1	265.1	88.3	31.7
Interest Expense	5,340	7,422	6,686	6,075	P/B	3.0	2.9	2.4	2.1
Change in working capital	9,045	8,122	14,954	17,686	P/S	1.5	1.4	1.3	1.1
(Inc)/dec - receivables	-672	452	-1,015	-1,923	P/Tangible Book	1.9	1.4	1.3	1.2
(Inc)/dec - inventory	-1,736	1,076	-289	-1,326	P/Cash Flow	(13.2)	(29.4)	34.9	138.9
Inc/(dec) - payables	-1,432	-442	-2,141	-998	EV/EBITDA	11.0	11.7	10.8	9.1
Inc/(dec) - advances	95	426	-1,076	-388	EV/EBIT	15.9	16.7	14.8	11.8
Other adj for operations	-9,089	-9,134	-7,738	-7,601	Operating Performance				
Operating cash flow	-3,789	500	2,694	5,449	ROE%	12%	5%	7%	12%
Purchase of Fixed Assets and long-term assets	-4,165	-2,229	-3,536	-3,506	ROA%	4%	1%	2%	4%
Proceeds from disposal of fixed assets	24	17	0	0	ROIC%	4%	2%	3%	5%
Loans granted, purchases of debt instruments	-11,336	-28,674	-23,818	19,876	Financial Structure				
Collection of loans, proceeds from sales of debts instruments	4,750	20,544	23,579	-18,701	Cash ratio	0.3	0.3	0.4	0.4
Investments in other entities	-16,636	0	0	0	Quick Ratio	0.5	0.6	0.7	0.8
Proceed from divestment in other entities	284	709	0	0	Current Ratio	0.7	0.9	1.0	1.1
Dividends and interest received	632	1,809	0	0	LT Debt/Equity	0.8	1.1	0.9	0.8
Investing cash flow	-26,447	-7,824	-3,776	-2,331	LT Debt/Total assets	0.3	0.2	0.2	0.2
Proceeds from issue of shares	-40	71	6,303	0	ST Debt/Equity	1.1	0.7	0.6	0.5
Payment for share returns and repurchase	0	0	0	0	ST Debt/Total assets	0.3	0.2	0.2	0.2
Proceeds from borrowings	78,060	91,059	50,252	52,341	ST liabilities/Equity	1.8	1.3	1.1	0.9
Repayment of borrowings	-54,956	-87,325	-51,540	-53,903	ST liabilities/Total assets	0.5	0.3	0.3	0.3
Finance lease principal payments	-14	-15	0	0	Total liabilities/Equity	2.9	2.9	2.3	2.0
Dividends paid	-1,253	-244	-756	-756	Total liabilities/Total assets	0.7	0.7	0.7	0.7
Interests, dividends, profits received	0	0	0	0	Activity Ratio				
Financing cash flow	21,796	3,546	4,259	-2,318	Account receivable turnover	29	31	36	35
Net increase in cash & equivalents	-8,440	-3,777	3,177	799	Inventory turnover	4.0	4.0	4.6	4.8
Cash & equivalents - beginning	22,305	13,853	10,125	13,302	Account payable turnover	7.4	8.0	9.4	9.4
Cash & equivalents - ending	13,853	10,125	13,302	14,101					

Source: Masan Group, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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