

09/04/2026

RECOMMENDATION **BUY**

Fair price	177,200
Current price	141,200
Upside/downside	25%

STOCK INFORMATION

Outstanding shares (mil)	1,056.7
Free float (%)	29%
Market cap. (billion VND)	182,777.89
3m avg. volume (shares)	336,977
Foreign ownership (%)	15%
First listing date	05/01/2017

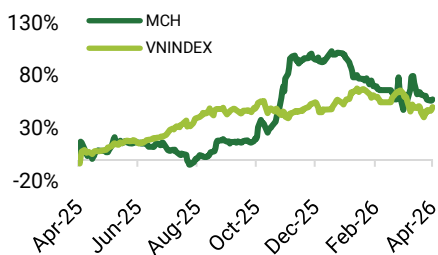
SHAREHOLDER STRUCTURE

MasanConsumerHoldings Co., Ltd	69.7%
Nguyen Hoang Yen	0.1%
Pham Hong Son	0.1%
Nguyen Anh Nguyen	0.1%
Others	30.0%

KEY ATTRIBUTES

TTM EPS (VND)	5,141
BVPS (VND)	13,928
Debt/Equity	51.6%
ROA (%)	21.6%
ROE (%)	46.4%
P/E	27.4
P/B	10.1
Dividend yield (%)	3.3%

PRICE PERFORMANCE



COMPANY PROFILE

Masan Consumer Corporation (HSX: MCH) was established in 1996, with business operations focused on five main segments: (i) Seasonings, (ii) Convenience foods, (iii) Beverages, (iv) Instant coffee, and (v) Home and personal care. After three decades of development, MCH has become one of the leading FMCG companies in Vietnam, possessing a strong brand portfolio with leading brand recognition such as CHIN-SU, Nam Ngu, Omachi, Kokomi...

SENIOR ANALYST

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WEATHERING THE STORM, AWAITING BRIGHTER DAYS

- After experiencing a decline in business performance due to disruptions in the GT channel in 2025, MCH's 2M2026 results have shown a clear recovery, indicating the initial effectiveness of the Retail Supreme model. Revenue in 2M2026 increased by 15.2% YoY to VND 5,160 billion, with growth driven by the home and personal care segment (+27.7% YoY), seasonings (+22.8% YoY), and convenience foods (+10.3% YoY).
- MCH is a leading consumer company in Vietnam, possessing a strong brand ecosystem, leading market share, and a diversified product portfolio that meets all essential needs. We expect MCH to continue delivering sustainable and above-industry growth, supported by its unique distribution system, strong R&D capabilities, effective brand marketing, along with its premiumization strategy and international expansion.
- The listing on HOSE in December 2025 opens opportunities for inclusion in major indices and attracting new capital flows; together with a high dividend payout policy, this also makes the stock attractive to investors.
- For 2026F/27F, we forecast MCH's Net Revenue to grow by 11.2%/8.7% YoY to VND 33,977/36,934 bn. Using DCF and P/E methods, we estimate fair value for MCH at VND 177,200/share. Therefore, we recommend **BUY** with an upside potential of 25%.

Forecasted business results for 2026F/27F

For 2026F/27F, we forecast that MCH would record Net Revenue growth of 11.2%/8.7% YoY to VND 33,977/36,934 bn. Specifically:

+ Seasonings: Revenue in 2026F/27F is expected to VND 11,845/12,792 bn (+13.8%/+8.0% YoY), with a revenue CAGR of 5.8%/year over the next five years. Growth is mainly driven by (i) an assumed ASP increase of 3.0%/year – reflecting product premiumization trends, and (ii) stable consumption growth of fish sauce and chili sauce at 0.8% and 5.5%/year, respectively.

+ Convenience foods: Revenue in 2026F/27F is expected to grow by 11.4%/11.3% YoY, benefiting from the shift toward the mid- to premium segment, enabling Omachi to gain an additional 1% market share/year over the next two years, while Kokomi maintain growth in line with the industry.

+ Home and personal care: Revenue in 2026F/27F is forecast to grow by 12.8%/11.8% YoY to VND 2,453/2,743 bn, based on the assumption that MCH's market share increases by 0.4%/year over the next two years, supported by product innovation strategy and a strong distribution system.

We expect Gross Margin and Net Margin to improve to 45.9% (+40.6 bps YoY) and 23.1% (+92.3 bps YoY), respectively in 2026F, driven by the product premiumization, cost optimization from the Retail Supreme model, increased financial income in high interest rate environment.

Investment highlights

(1) MCH possesses a superior sales system – Synergy between MT and GT channels creates a unique distribution advantage: MCH has a rare integrated sales system in the industry, with the MT channel through a network of more than 4,700 WinCommerce stores serving as a product