19/08/2026	
RECOMMENDATION	**HOLD**
Fair price	148,500
Current price	135,900
Upside/downside	9%

STOCK INFORMATION

Outstanding shares (mil)	1,307.40
Free float (%)	30%
Market cap. (VND bn)	178,983.74
3m avg. volume (shares)	344,330
Foreign ownership (%)	15.55%
First listing date	05/01/2017

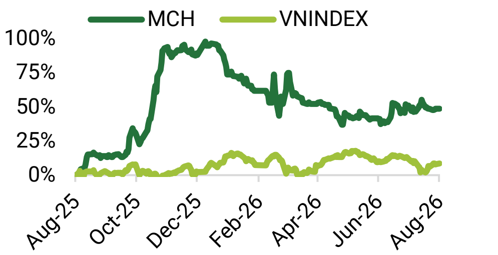
SHAREHOLDER STRUCTURE

MasanConsumerHoldings Co., Ltd	69.4%
Truong Cong Thang	0.3%
Nguyen Hoang Yen	0.2%
Pham Hong Son	0.1%
Others	30.0%

KEY ATTRIBUTES

TTM EPS (VND)	5,430
BVPS (VND)	14,280
Nợ/VCSH (%)	46.4%
ROA (%)	21.2%
ROE (%)	40.1%
P/E	25.3
P/B	9.5
Dividend yield (%)	3.7%

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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PROFIT MOMENTUM HELD BACK BY COST PRESSURES

- In 2Q2026, MCH recorded Net Revenue increasing by 14.2% YoY and NPAT rising by 10.2% YoY, with sales volume contributing 10 ppt to the revenue growth. In 1H2026, Net Revenue increased by 13.6% YoY to VND 15,637 bn and NPAT rose by 10.9% YoY to VND 3,284 bn, fulfilling 46% and 42% of PHS's 2026F forecast, respectively.
- In our view, MCH's 2Q2026 business results were not particularly impressive, with YoY growth remaining relatively modest despite the low base of 2Q2025. This was mainly attributable to the price increase implemented in May 2026, which had yet to be fully reflected, while raw material and logistics costs increased.
- We maintain our 2026F forecast for MCH, projecting Net Revenue of VND 33,977 bn (+11.2% YoY) and NPAT of VND 7,870 bn (+16.3% YoY), and expect business results to improve more strongly in 2H2026 as the peak consumption season begins. We make our **HOLD** recommendation for MCH with a target price of VND 148,500/share (adjusted for bonus shares and ESOP), implying an upside potential of 9% versus the closing price on August 18, 2026.

1. 2Q2026 Business results update:

Double-digit revenue growth from a low base, led by sales volume

Net Revenue in 2Q2026 reached VND 7,165 bn (+14.2% YoY; -15.4% QoQ), with sales volume contributing 10 ppt and selling prices contributing 4 ppt following the price increase implemented in May 2026. In 1H2026, Net Revenue reached VND 15,637 bn (+13.6% YoY), fulfilling 46% of the company's full-year target under its low-case scenario and 46% of PHS's 2026F forecast.

Seasonings and home & personal care drove revenue growth

Seasonings revenue increased by 17.1% YoY to VND 2,324 bn, accounting for 32% of total revenue. Specifically, CHIN-SU revenue rose by 27.0% YoY, driven by the premiumization trend in the MT channel. Nam Ngu regained the market share lost during the GT channel disruption in 2025 by ramping up the Nam Ngu Phu Quoc line into supermarkets, with fish sauce volume growing at a high single-digit rate. Accordingly, Gross Margin expanded by 309bps YoY to 54.2%. In 2H2026, the company will continue to roll out new innovations, focusing on the "drop and forget" ready-to-use seasoning line for both domestic consumption and exports. Management expects the seasonings segment to sustain growth momentum of around 10–15% for both revenue and profit over the remainder of the year.

Home & personal care revenue increased by 32.5% YoY to VND 587 bn, accounting for 8.2% of total revenue. Chanté represents around 50% of the segment's revenue, holds 40% market share at WinMart, and is expanding from 40,000-50,000 points of sale toward a target of 100,000 points in the coming quarter and 200,000-300,000 points over the long term.

Convenience foods growth slowed, with Omachi offsetting the mass segment

Convenience foods revenue increased by 7.4% YoY to VND 2,101 bn. The entire increase came from Omachi (+17% YoY), a brand that has gained around 3-4% of market share over the past 12 months to reach 18.2%. In addition, the market share gap between MCH and the industry leader has