

19/02/2025

RECOMMENDATION	NON-RATED
Current price	152,000
Upside/downside	N/A

STOCK INFORMATION

Outstanding shares (mil)	1,051
Free float (%)	7.4%
Market cap. (billion VND)	159,820
3m avg. volume (shares)	113,747
Highest price 52W (VND)	0%
Lowest price 52W (VND)	05/01/2017

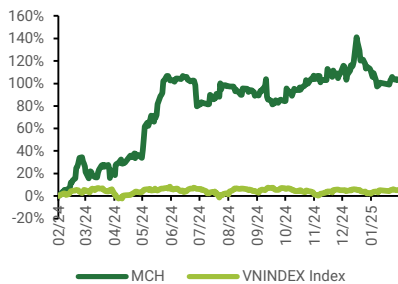
SHAREHOLDER STRUCTURE

Masan Consumer Holding	92.65%
Nguyen Hoang Yen	0.15%
Others	7.2%

KEY ATTRIBUTES

TTM EPS (VND)	10,609
BVPS (VND)	15,632
N ₀ /VCSH	150%
ROA (%)	23%
ROE (%)	42%
P/E	22.1x
P/B	9.8
Dividend yield (%)	6.2%

PRICE PERFORMANCE



COMPANY PROFILE

Masan Consumer Goods Corporation (UPCOM: MCH), a subsidiary of Masan Consumer Holdings (excluding Masan Brewery), has expanded its portfolio to encompass eight FMCG categories, establishing itself as the leading consumer goods enterprise in Vietnam.

Analyst

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COMPANY MEETING NOTE

- Positive Business Performance in 2024: MCH continued to achieve improved business results in 2024, with net revenue reaching VND 30.9 trillion (+9% YoY) and profit after tax at VND 7.9 trillion (+10% YoY). The company successfully met 98% and 109% of its revenue and minimum tax profit targets for the year, respectively.
- 2025 Business Outlook: MCH expects to sustain its growth momentum in 2025, driven by (1) continued innovation to enhance product quality, (2) optimization of product lines, and (3) a strong focus on cost efficiency.
- MCH shares are currently trading at a relatively high valuation, with a P/E TTM ratio of 22.1x, exceeding the industry median P/E TTM of 18.7x in the same region. MCH plans to transition its listing from UPCOM to HOSE in 2025. With current market capitalization exceeding USD 6 billion, this move could enhance liquidity and increase the likelihood of MCH being included in ETF indices.

2024 Business results update

MCH continues to achieve improved business results in 2024 compared to the same period last year. Accordingly, net revenue and profit after tax reached VND 30.9 trillion (+9.4% YoY) and VND 7.9 trillion (+10.1% YoY), respectively, completing 98% and 109% of the revenue and minimum profit after tax targets for 2024. In which:

1. MCH recorded a net revenue growth of +9.4% YoY – higher than the retail sales of goods, which increased by 8.3% year-over-year (YoY), and is equivalent to CAGR 2018 – 2024 of 8.9% YoY. This is driven by MCH's continued premiumization strategy in the seasoning, convenience food, and beverage segments. Specifically:
 - Seasonings segment: Net revenue reached VND 11.9 trillion (+7% YoY), mainly driven by the chili sauce and dipping sauces category.
 - Convenience Foods segment: Net revenue totaled VND 9.1 trillion (+8% YoY), with strong contributions from the premium segment of Omachi instant noodles.
 - Beverage segment: Net revenue stood at VND 5.2 trillion (+14% YoY), supported by the growth of the 247energy drink and 365 Bupnon tea product lines.
2. Profit margins slightly recovered, improving by +0.7 percentage points YoY, driven by the enhanced performance of the high margin seasoning and convenience food segments through optimized pricing strategies. Details are as follows:
 - Seasoning segment: Gross margin reached 54.3% (+1.3 percentage points YoY), supported by a well-structured pricing strategy for high-growth products such as chili sauce and seasoning powder.
 - Convenience food segment: Gross margin improved to 41% (+1.9 percentage points YoY), primarily due to the continued premiumization strategy for instant noodles.
3. Net profit after tax – associates increased by +10% YoY, primarily driven by improvements in the core business, supported by a recovery in gross margins compared to the same period last year.