

Masan Group

Sector: Food Producers | Exchange: Ho Chi Minh

31/12/2024

RECOMMENDATION

Sell

Current price	70,000
Buy	0
Hold	2
Sell	4

STOCK INFORMATION

Outstanding shares (million)	1,438.353
Capitalization (billion VND)	100,684.7
Avg trading volume 3 months	3,238,503.33
Initial listing date	16/11/2009

MATERIAL ASPECT

EPS (VND)	2,970.331
BVPS (VND)	30,000
Debt/Equity	26.22%
ROA	2.89%
ROE	10.48%
P/E	23,566.4
P/B	2,470.65

PRICE MOVEMENT COMPARED VNINDEX



PRICE TREND



COMPANY OVERVIEW

Masan Group Corporation (HOSE: MSN) is one of Vietnam's largest private sector companies, focusing on branded consumer products and resources. Established in 1996, MSN has built leading market positions in food, beverage, and animal feed. The company aims to meet the growing aspirations of Vietnamese consumers through innovation and operational excellence. Masan also has interests in financial services and strategic investments.

STUDENT ANALYST

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BUSINESS PERFORMANCE ANALYSIS

Masan Group's revenue has shown a fluctuating trend over the past five years. After a significant increase of 14.78% in 2021, revenue declined by 14.04% in 2022. However, the company managed to recover with modest growth in 2023 (2.71%) and 2024 (6.3%), reaching a revenue of 83,177.72 billion VND. This indicates a resilience in the face of market challenges and a potential for further growth. The revenue growth in 2024 suggests that Masan's strategic initiatives and market positioning are starting to yield positive results.

The net profit after tax experienced even more volatility. A remarkable surge of 624.11% in 2021 was followed by sharp declines in 2022 and 2023, with a decrease of 52.93% and 60.67% respectively. However, 2024 saw a significant recovery with a growth of 128.48%, bringing the profit to 4,272.384 billion VND. This rebound in profitability suggests improved operational efficiency, cost management, or successful new product launches. While the profit is still below the peak of 2021, the strong growth in 2024 is a positive sign for Masan's future performance.

Investment highlights

Masan's strong consumer brand portfolio, including leading positions in packaged foods and beverages, provides a solid foundation for revenue generation and brand loyalty in the growing Vietnamese market.

The company's strategic investments in retail platforms, such as WinCommerce, offer significant growth potential through expanded distribution networks and enhanced consumer reach across the country.

Masan's focus on innovation and new product development, particularly in the fast-moving consumer goods (FMCG) sector, allows it to capture emerging market trends and cater to evolving consumer preferences.

Overview of the Market Landscape

In 2024, the overall market net profit after tax (NPAT) grew by 69.35%, driven primarily by the Financial sector (+74.3%) and Non-Financial sector (+62.35%). This robust growth indicates a strong economic recovery and improved business performance across various industries. The Financial sector's significant contribution suggests a healthy banking system and increased financial activity, while the Non-Financial sector's growth reflects improved operational efficiency and demand in key industries.

The composition of market capitalization reveals that Banking (30.28%) and Food & Beverage (10.28%) are the dominant sectors. The strong NPAT growth in both Financial and Non-Financial sectors, combined with the substantial market capitalization of Banking and Food & Beverage, highlights the importance of these sectors in driving overall market performance. Real Estate (11.66%) and Industrial Goods & Services (8.26%) also play significant roles in the market's capitalization.

Figure 1: Net Profit Growth (%) by Year

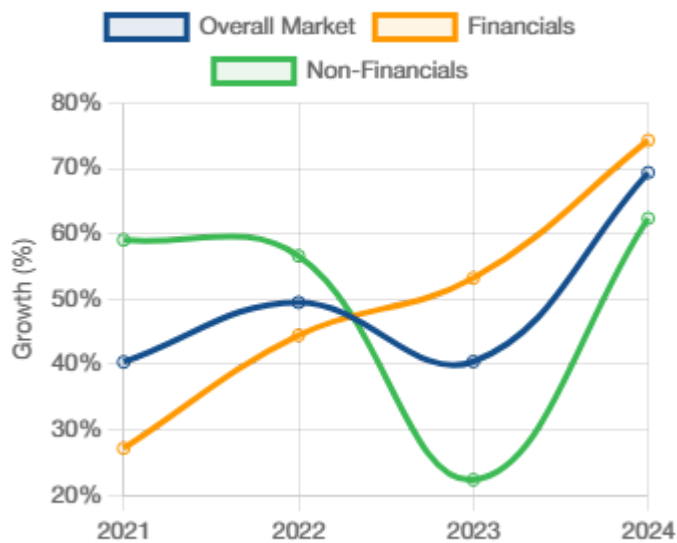
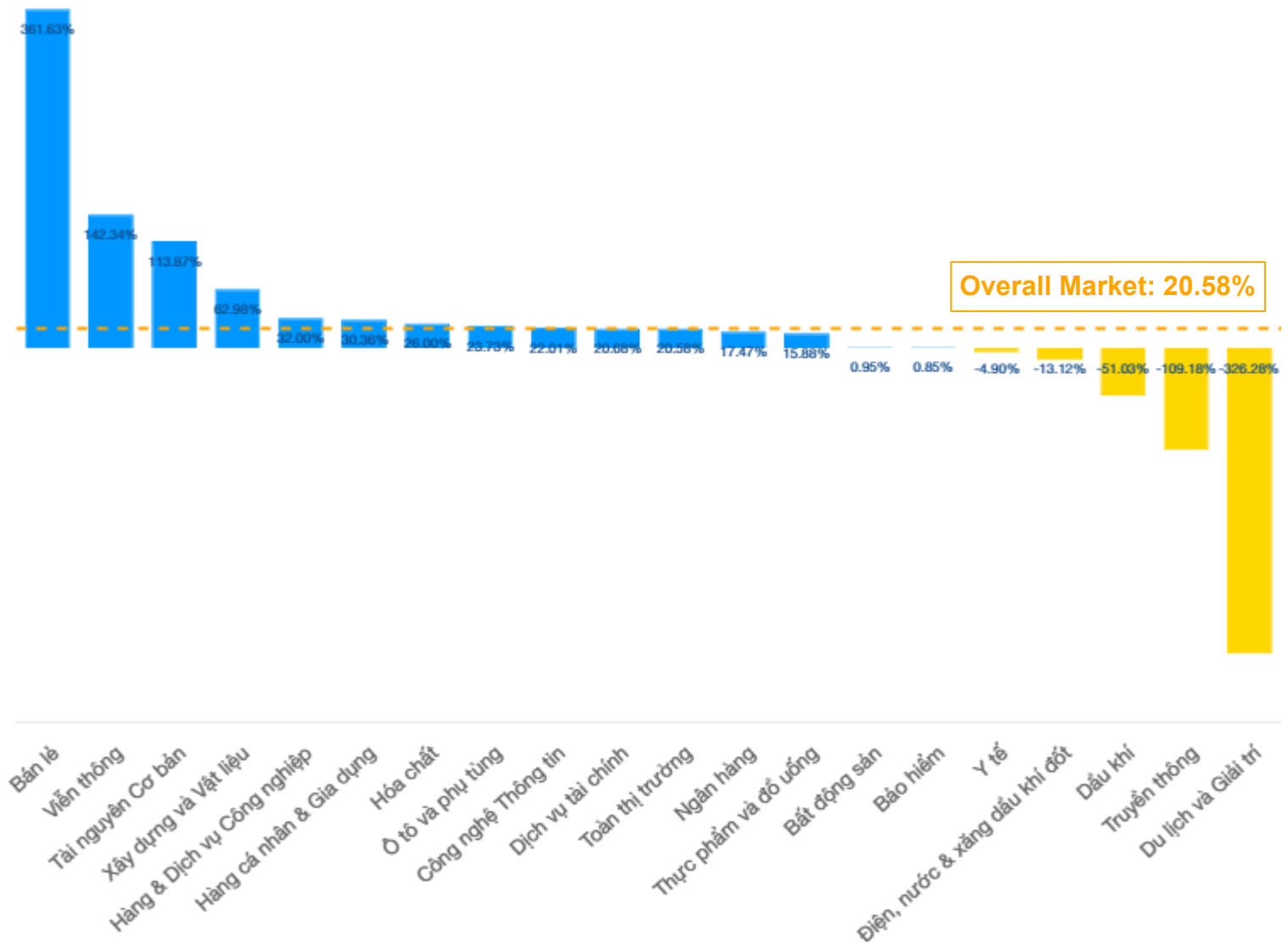


Figure 2: % Contribution of Sectors to Market Capitalization

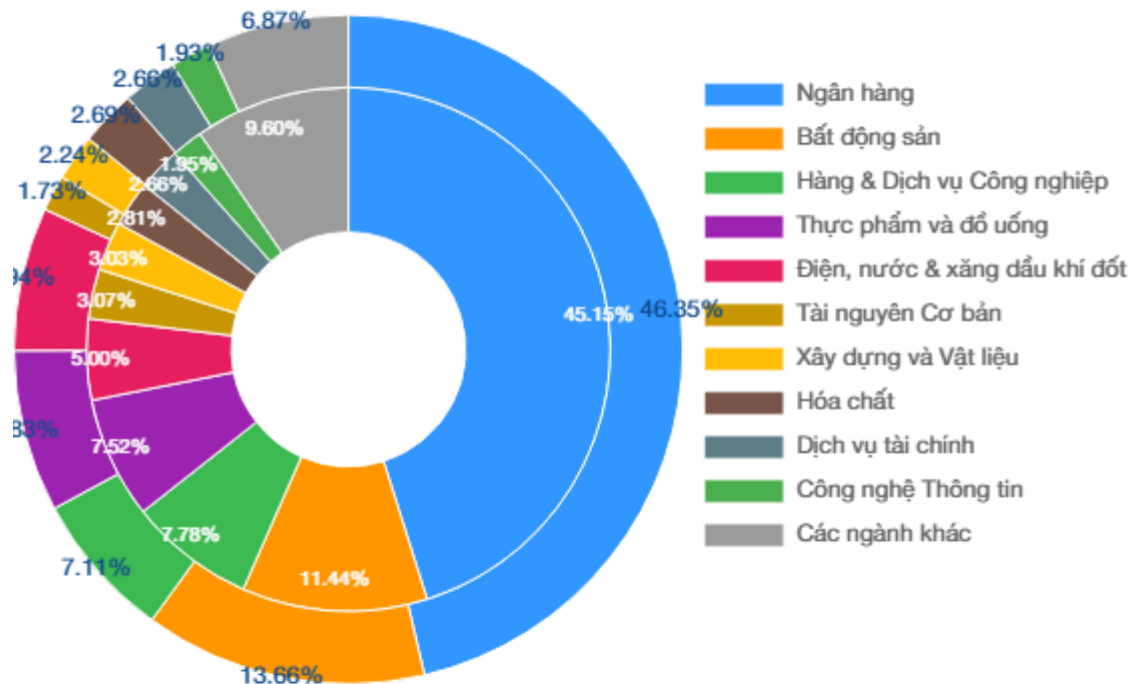


Figure 3: Net Profit Growth in 2024 (YoY) by Sector



The chart illustrates net profit growth by sector in 2024 (YoY). Notably, Securities, Retail, and Tourism & Entertainment led the market with strong profit growth, significantly surpassing the overall market average of 20.58%. Other sectors such as IT, Utilities, and Basic Resources also posted positive but moderate gains. Meanwhile, several sectors hovered near zero growth, indicating stabilization. On the other hand, Real Estate, Personal Goods, and especially Construction & Materials experienced negative profit growth, with the latter showing the sharpest decline. This suggests a clear divergence in performance, where growth is concentrated in consumer-driven and financial sectors, while property-related and discretionary sectors continue to face major headwinds.

Figure 4: Net Profit Contribution Chart for 2023 and 2024



In 2024, the overall market experienced a net profit after tax (NPAT) growth of 20.58%. The Financial sector, contributing significantly to the market's NPAT, saw mixed performance. While Banking, the largest contributor at 45.15%, grew by 17.47%, it was slightly below the market average. Financial Services also experienced moderate growth at 20.68%, while Insurance saw minimal growth at 0.85%.

The Non-Financial sector presented a more diverse picture. Several industries exhibited remarkable growth, including Retail (361.63%), Basic Resources (113.87%), and Construction & Materials (62.98%). These sectors also increased their contribution to the overall market NPAT. Conversely, some sectors faced challenges, with Tourism & Recreation experiencing a significant decline (-326.28%) and a shift from negative contribution to positive contribution, and Oil & Gas (-51.03%) and Utilities (-13.12%) also contracting. The Food & Beverage sector, a major contributor, grew modestly at 15.88%.

Figure 5: Net buying/selling (Matched orders)

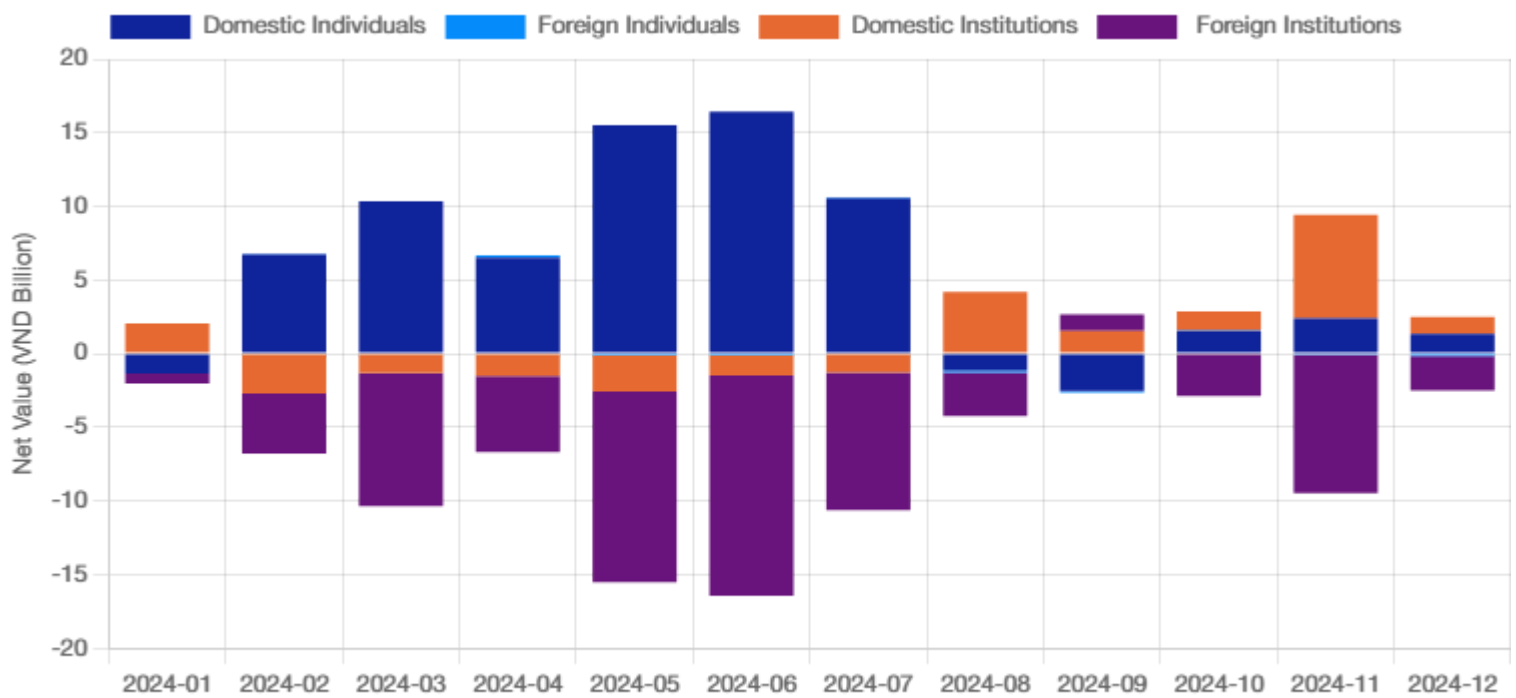


Figure 6: Net buying/selling (Negotiated trades)

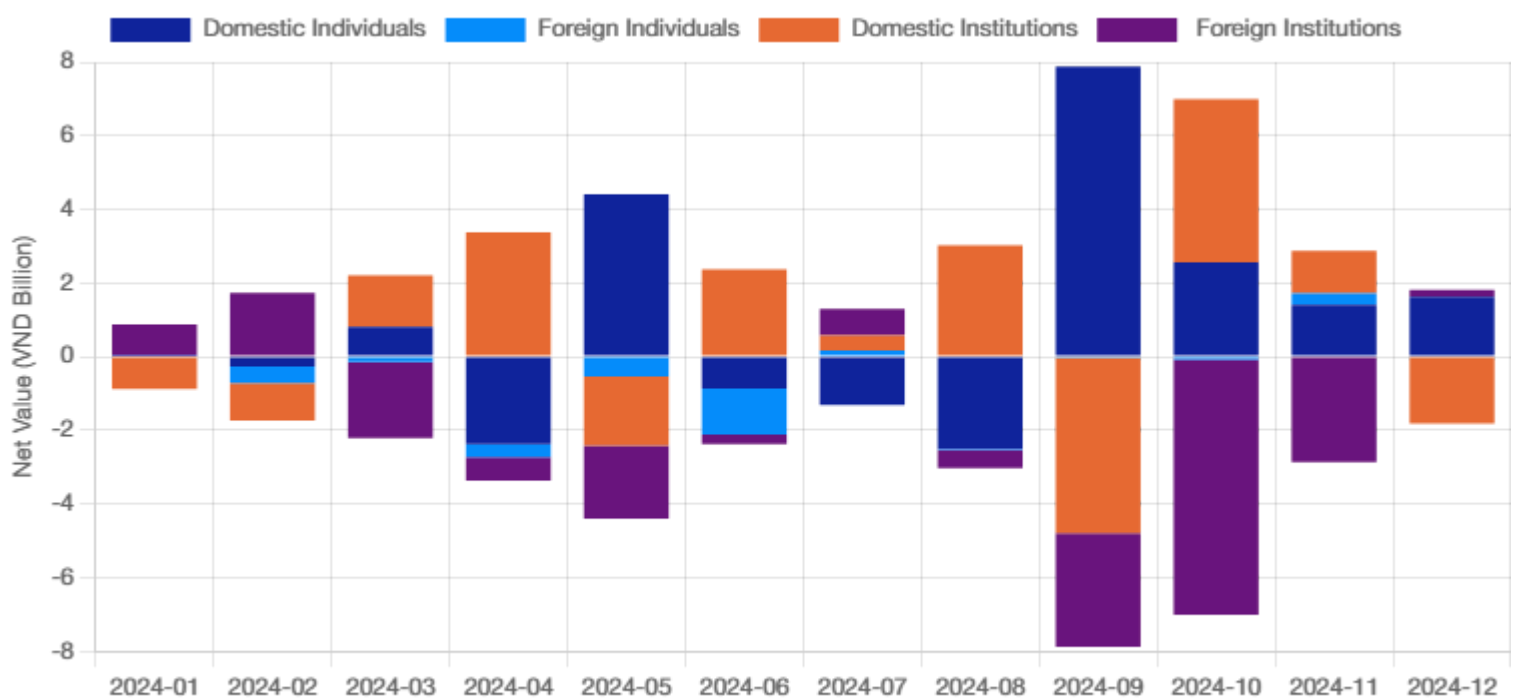


Table 1: Revenue and Net Profit Growth by Sector

Sector	Annual Net Revenue Growth (YoY, %)				Annual Net Profit Growth (YoY, %)			
	2021	2022	2023	2024	2021	2022	2023	2024
TĂNG TRƯỞNG								
Công nghệ Thông tin	12.72	37.89	53.49	75.02	21.55	45.14	65.66	102.13
Hàng & Dịch vụ Công nghiệp	15.61	29.45	13.98	24.91	44.71	87.37	57.72	108.20
Hàng cá nhân & Gia dụng	6.91	35.03	24.88	30.61	34.86	59.01	7.41	40.01
Hóa chất	39.23	68.01	32.05	32.48	78.65	184.02	19.83	50.99
Thực phẩm và đồ uống	11.33	18.17	20.82	21.14	53.70	33.68	22.99	42.52
Điện, nước & xăng dầu khí đốt	6.50	37.25	34.73	29.48	11.43	52.98	21.97	5.97
HỒI PHỤC								
Bán lẻ	19.71	33.65	24.36	39.97	46.81	25.84	-73.98	20.13
Bảo hiểm	6.74	19.51	20.25	23.45	21.59	-10.25	20.92	21.95
Bất động sản	14.92	-6.97	19.24	32.18	0.79	-7.66	-0.72	0.22
Dịch vụ tài chính	84.21	77.44	61.28	78.76	158.11	-2.89	60.41	93.57
Viễn thông	-1.59	16.50	31.39	55.09	-13.39	130.64	107.11	401.92
Xây dựng và Vật liệu	3.78	12.41	5.26	6.59	11.65	1.31	-30.23	13.72
Ô tô và phụ tùng	-0.09	27.49	47.55	109.03	3.15	33.87	-13.58	6.93
TẠO ĐÁY								
Dầu khí	33.02	127.46	109.51	116.63	-2330.66	-3610.05	-2821.86	-1432.77
Truyền thông	6.71	17.15	6.12	14.24	32.95	-157.44	-267.46	-84.62
Tài nguyên Cơ bản	22.91	43.15	23.37	33.65	107.93	-57.53	-67.20	-29.85
SUY YẾU								
Du lịch và Giải trí	-28.33	78.10	130.54	167.48	19.01	-1.76	-62.85	-184.06
Y tế	-6.65	-6.65	-10.42	-25.47	8.45	23.38	31.39	24.95

The table shows sector growth from 2021 to 2024. In 2024, IT, Retail, and Food & Beverage led with strong profit gains. Real Estate and Banking showed signs of recovery, while Utilities stabilized. In contrast, Oil & Gas and Telecommunications saw sharp profit declines, especially Oil & Gas with a -1432.77% drop. The data highlights a widening gap between thriving consumer-driven sectors and struggling ones facing structural challenges.

Financial highlights

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The net profit after tax experienced even more volatility. A remarkable surge of 624.11% in 2021 was followed by sharp declines in 2022 and 2023, with a decrease of 52.93% and 60.67% respectively. However, 2024 saw a significant recovery with a growth of 128.48%, bringing the profit to 4,272.384 billion VND. This rebound in profitability suggests improved operational efficiency, cost management, or successful new product launches. While the profit is still below the peak of 2021, the strong growth in 2024 is a positive sign for Masan's future performance.

Figure 1: Net revenue growth

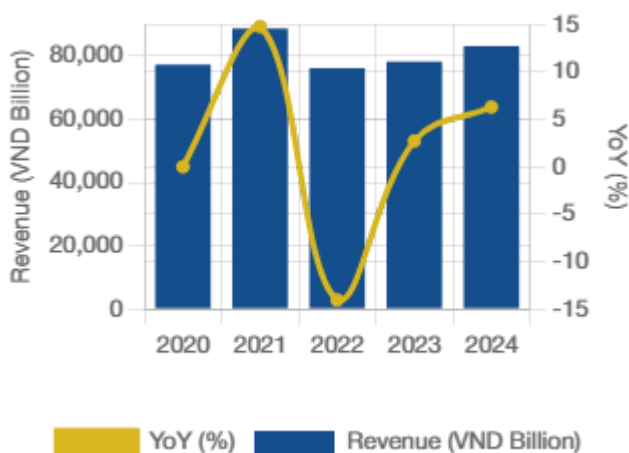


Figure 2: Net profit growth



Figure 3: Gross Profit Margin (%)

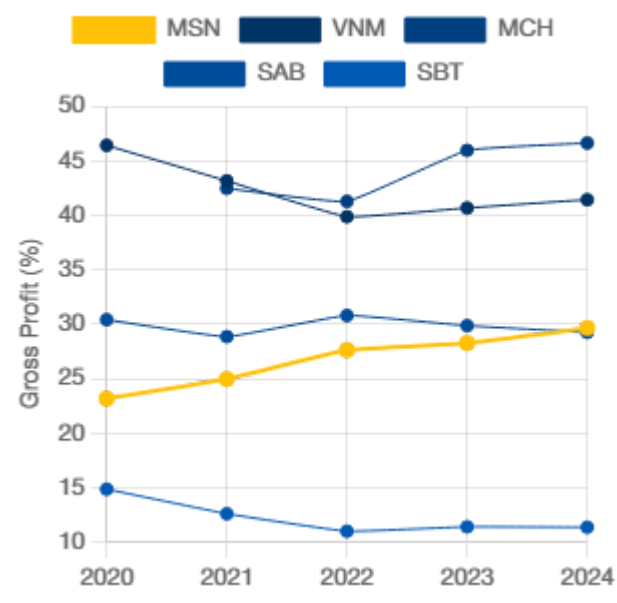


Figure 4: Net Profit Margin (%)

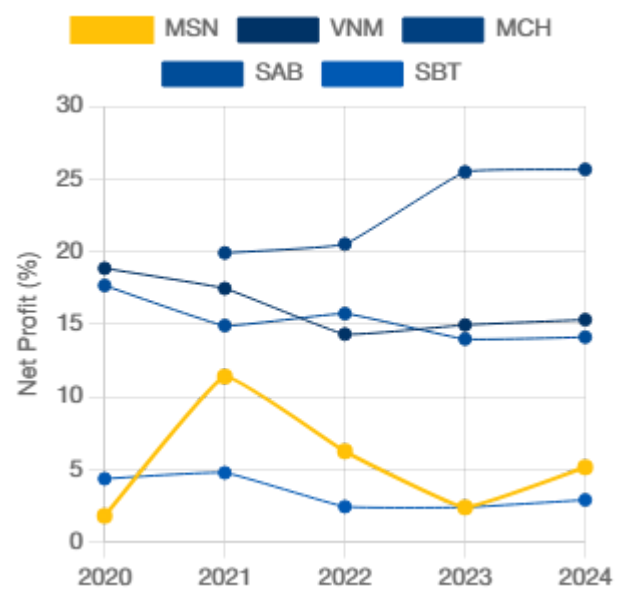


Figure 5: SG&A Expenses / Revenue (%)

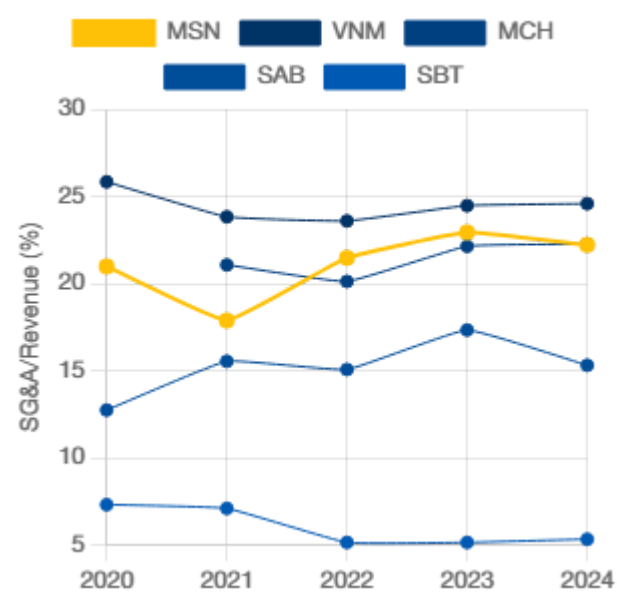
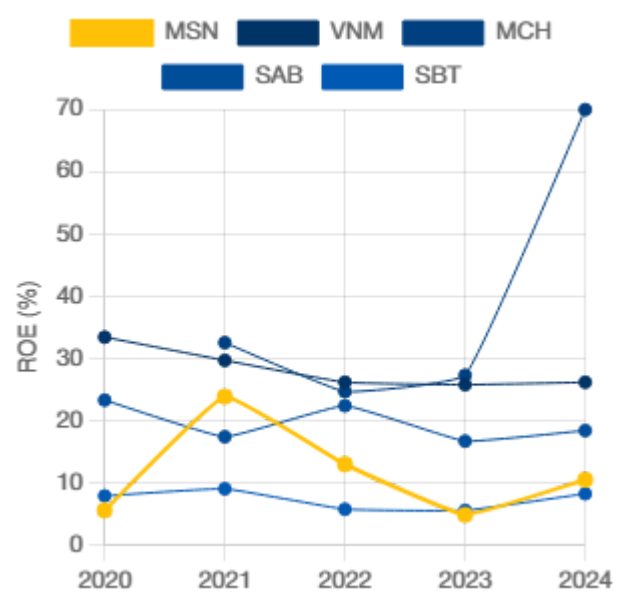
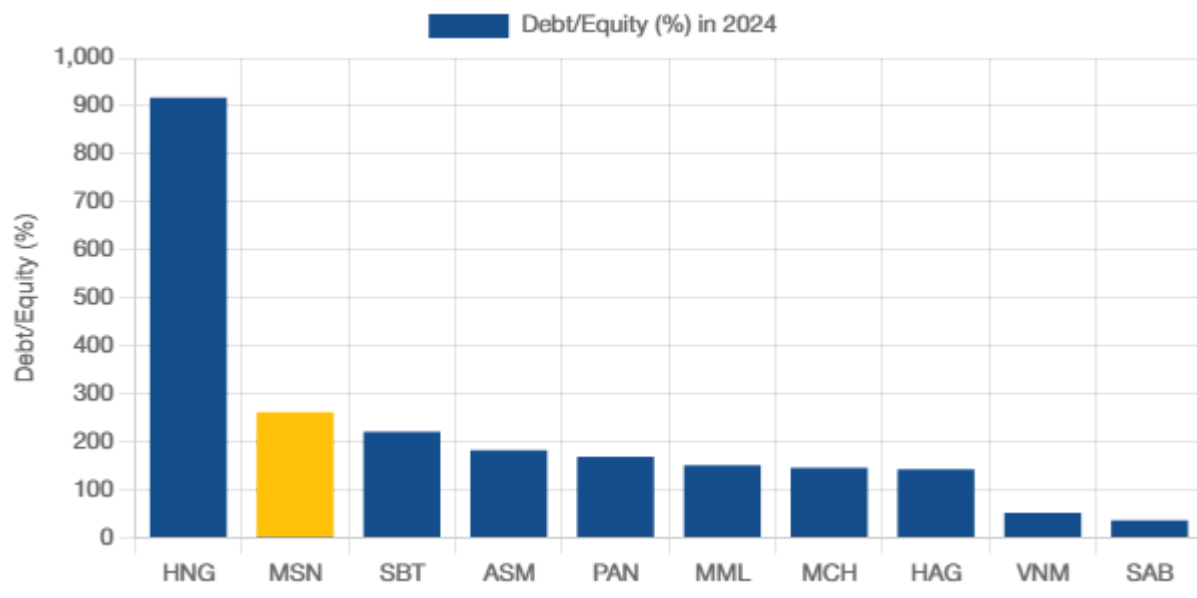


Figure 6: ROE (%)



In 2024, Masan's gross margin improved to 29.64%, but remains lower than peers like VNM (41.42%) and MCH (46.62%). Net margin also increased to 5.14%, yet significantly lags behind VNM (15.3%) and MCH (25.64%). SG&A expenses remain high at 22.22% of revenue. ROE improved to 10.48%, but is still lower than VNM (26.13%) and MCH (69.92%). Masan's debt-to-equity ratio is 262.15%, substantially higher than its peers, indicating a higher reliance on debt financing compared to VNM (52.18%), SAB (36.84%) and MCH (146.3%). This suggests Masan needs to focus on improving profitability and managing its debt levels to align with industry leaders.

Figure 7: Debt / Equity (%)



Masan's debt-to-equity ratio in 2024 is 262.15%, which is significantly higher than most of its top competitors. While it has decreased from 362.39% in 2020, it still indicates a higher reliance on debt compared to peers like VNM (52.18%), SAB (36.84%), and even SBT (221.43%). This higher leverage could pose risks if the company faces difficulties in meeting its debt obligations.

Table 1: Summary of financial indicators and industry valuation

Ticker	Exchange	Revenue (VND Billion)	YoY (%) Revenue	Net Profit (VND Billion)	YoY (%) Profit	GPM (%)	Net Profit Margin (%)	ROE (%)	P/E	P/B	Marketcap (VND Billion)	Stock Price Change (%)
MSN	HOSE	83177.72	6.3	4272.38	128.48	29.64	5.14	10.48	23.6	2.5	100684.7	7.53
VNM	HOSE	61782.61	2.34	9452.89	4.81	41.42	15.3	26.13	14	3.7	132483.5	-6.07
SBT	HOSE	29996.22	15.85	870.3	40.69	11.36	2.9	8.24	11.1	0.9	9700.56	-2.6
SAB	HOSE	31872.42	4.63	4494.77	5.63	29.24	14.1	18.39	15.8	2.9	71182.22	-3.48
MCH	UPCoM	30897.23	9.41	7920.54	10.1	46.62	25.64	69.92	23.3	16.3	184782.6	147.81
Mean		47545.24	7.71	5402.18	37.94	31.66	12.62	26.63	17.56	5.26	99766.72	28.64
Median		31872.42	6.3	4494.77	10.1	29.64	14.1	18.39	15.8	2.9	100684.7	-2.6

Table 2: Summary Income Statement

Income Statement Summary	2024	2023	%YoY
Net revenue	83177.72	78251.62	6.3%
Sales expenses	14565.38	14192.36	2.63%
General and Administrative Expenses	3916.97	3750.00	4.45%
SG&A Expenses to Net Revenue (%)	22.22	22.93	-3.09%
Based on the data, Masan's revenue increased by 6.3% from 78,251.619 billion VND in 2023 to 83,177.72 billion VND in 2024. The cost of goods sold also rose by 2.63%, from 14,192.355 billion VND to 14,565.375 billion VND. Without the SG&A data, it's challenging to fully assess the impact on profitability, but the revenue growth is a positive sign, though partially offset by increased costs.			
Gross Profit	24655.74	22121.11	11.46%
Gross Profit Margin (%)	29.64	28.27	4.86%
Masan's gross profit experienced a substantial increase of 11.46% from 22,121.112 billion VND in 2023 to 24,655.738 billion VND in 2024. This growth in gross profit is further supported by an improvement in the gross profit margin, which rose by 4.86% from 28.27% to 29.64%. This indicates that Masan has become more efficient in managing its cost of goods sold relative to its revenue, leading to higher profitability at the gross profit level. The improved gross margin suggests better pricing strategies, cost control, or a shift in product mix towards higher-margin products.			
Financial Income	4043.53	2405.20	68.12%
Financial Expenses	7900.14	8129.51	-2.82%
<i>In which: Interest Expenses</i>	6404.71	6404.71	0%
Masan's financial income saw a significant increase of 68.12%, rising from 2,405.205 billion VND in 2023 to 4,043.53 billion VND in 2024. Conversely, financial expenses decreased by 2.82% from 8,129.513 billion VND to 7,900.139 billion VND. The substantial growth in financial income, coupled with a slight decrease in financial expenses, suggests improved financial management or favorable market conditions for Masan's financial activities.			
Profit Before Tax (PBT)	6024.80	2562.97	135.07%
Profit Attributable to Parent Company	1999.06	418.70	377.45%
Net Profit Margin (%)	2.40	0.54	349.17%

The net profit after tax attributable to the parent company experienced a substantial increase of 377.45%, rising from 418.695 billion VND in 2023 to 1,999.059 billion VND in 2024. This significant growth in net profit is reflected in the net profit margin, which increased by 349.17% from 0.54% to 2.4%. This indicates a considerable improvement in Masan's overall profitability and efficiency in converting revenue into net earnings for its parent company.

Appendix 1

Table 1: Balance Sheet

Chỉ tiêu	2020	2021	2022	2023	2024
Tài sản ngắn hạn	29,760.68	43,630.17	47,674.62	43,763.49	53,569.67
<i>Tiền và tương đương tiền</i>	7,721.44	22,304.82	13,853.1	10,124.52	18,617.87
<i>Đầu tư tài chính ngắn hạn</i>	447.25	332.75	3,659.18	6,794.79	607.99
<i>Các khoản phải thu ngắn hạn</i>	7,051.44	6,634.41	13,929.56	11,985.02	21,864.6
<i>Hàng tồn kho, ròng</i>	12,497.92	12,813.39	14,445.34	13,174.87	10,787.4
<i>Tài sản ngắn hạn khác</i>	2,042.63	1,544.8	1,787.44	1,684.29	1,691.81
Tài sản dài hạn	85,961.37	81,653.24	92,938.43	102,911.32	94,010.89
<i>Phải thu dài hạn</i>	1,592.01	1,878.48	2,113.76	11,210.95	8,524.39
<i>Tài sản cố định</i>	49,582.19	42,653.94	43,535.36	42,885.82	37,049.77
<i>Tài sản dở dang dài hạn</i>	2,274.76	2,021.83	3,324.85	3,127.23	1,670.87
<i>Đầu tư dài hạn</i>	20,353.1	24,538.8	31,333.88	33,219.47	35,318.78
<i>Tài sản dài hạn khác</i>	12,159.31	10,560.19	12,630.58	12,467.85	11,447.08
<i>Lợi thế thương mại</i>	0	0	0	0	0
Tổng cộng tài sản	115,736.56	126,093.47	141,342.82	147,383.47	147,584.72
Nợ phải trả	90,706.28	83,756.82	104,706.08	109,146.23	106,832.34
<i>Nợ ngắn hạn</i>	38,874.66	34,547.84	65,320.88	50,422.5	58,712.18
<i>Nợ dài hạn</i>	51,831.62	49,208.98	39,385.2	58,723.73	48,120.16
Vốn chủ sở hữu	13,928.95	30,601.23	25,619.19	26,106.49	24,456.15
<i>Vốn góp của chủ sở hữu</i>	11,746.83	11,805.35	14,237.25	14,308.43	15,129.28
<i>Vốn khác</i>	0	0	0	0	0
<i>Lợi nhuận giữ lại</i>	2,182.12	18,795.88	11,381.94	11,798.06	9,326.87
Tổng cộng nguồn vốn	115,736.56	126,093.47	141,342.82	147,383.47	147,584.72

Unit: billion VND

Appendix 2

Table 2: Income Statement

Chỉ tiêu	2020	2021	2022	2023	2024
Doanh thu thuần	77,217.81	88,628.77	76,189.23	78,251.62	83,177.72
Lợi nhuận gộp	17,888.7	22,134.8	21,035.02	22,121.11	24,655.74
Chi phí bán hàng	13,166.09	11,786.34	12,511.54	14,192.36	14,565.38
Chi phí QLDN	3,040.9	4,064.97	3,854.31	3,750	3,916.97
Lợi nhuận thuần từ HĐKD	1,195.77	11,273.18	5,222.74	2,350.43	6,760.55
Doanh thu HĐ tài chính	1,430.66	6,799.58	2,575.56	2,405.2	4,043.53
Chi phí lãi vay	3,770.28	4,669.43	4,847.7	6,946.06	6,404.71
Lãi/lỗ từ công ty liên doanh	2,640.07	3,896.64	4,339.65	3,895.98	4,443.77
Lợi nhuận khác	1,129.07	215.6	-75.59	212.55	-735.75
Tổng lợi nhuận kế toán trước thuế	2,324.84	11,488.78	5,147.15	2,562.97	6,024.8
Lợi nhuận sau thuế	1,395.01	10,101.38	4,754.38	1,869.93	4,272.38
Cổ đông của Công ty mẹ	1,233.98	8,562.88	3,567	418.7	1,999.06
Giá vốn hàng bán	59,329.11	66,493.97	55,154.21	56,130.51	58,521.98
Chi phí bán hàng và QLDN	16,206.99	15,851.31	16,365.85	17,942.36	18,482.35

Unit: billion VND

Table 3: Cash Flow Statement

Chỉ tiêu	2020	2021	2022	2023	2024
Lãi trước thuế	2,324.84	11,488.78	5,147.15	2,562.97	6,024.8
Khấu hao TSCĐ	0	0	0	0	0
Lưu chuyển tiền tệ ròng từ các hoạt động sản xuất kinh doanh (TT)	1,351.3	1,143.91	-3,788.85	500.46	9,525.46
Lưu chuyển tiền tệ ròng từ hoạt động đầu tư (TT)	-33,757.29	6,346.22	-26,447.26	-7,823.67	-10,693.54
Lưu chuyển tiền tệ từ hoạt động tài chính (TT)	33,330.96	7,095.69	21,796.17	3,546.21	9,671.55
Lưu chuyển tiền thuần trong kỳ (TT)	924.97	14,585.83	-8,439.94	-3,777	8,503.48

Unit: billion VND

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