Masan Consumer Corporation (MCH)

Recovery continues thanks to Retail Supreme expansion - [In line]

- In 1Q26, MCH sales improved by 13.1% YoY to VND8.5tn (USD323mn) thanks to an effective Retail Supreme model, especially across seasonings, convenience foods and HPC.
- 1Q26 NPAT increased 11.5% YoY to VND1.8tn (USD68mn) due to higher sales.
- 1Q26 revenue and NPAT completed 24% of our full-year forecast. We maintain our previous valuation with a TP of VND165,000.

Retail Supreme efficiency supported sales rebound

1Q26 revenue increased 13.1% YoY to VND8.5tn (USD323mn), mostly driven by a recovery in GT channel and Retail Supreme efficiency driving coverage expansion and incremental revenue for Power Brands, deepening outlet penetration and improving in-store execution across the general trade network.

In 1Q26, seasoning sales, maintaining a 37% contribution in total revenue, posted growth of 17.1% to VND3.1tn (USD118mn), mostly driven by fish sauce's 80% YoY surge. Convenience foods also recovered by 14% YoY to VND2.5tn (USD95mn) and contributed 30% to total revenue, due to the sustained premiumization trend. Meanwhile, HPC experienced strong growth of 34% YoY to VND619bn (USD24mn), contributing 7% of total 1Q26 revenue, as new product innovations were scaled into the GT channel following a successful pilot phase at WCM. However, beverage sales remained flat at VND1.1tn (USD42mn) (-2.8% YoY), an improvement compared to the previous quarters' collapse.

Sales from foreign markets continued growth across key markets of 15% YoY to VND431bn (USD16mn).

GPM remained stable at a high level

Gross profit increased at the same pace to revenue to VND4.0tn (USD152mn), as GPM remained stable at 46.7%, thanks to balanced growth among product lines (seasoning, convenience and HPC). This margin level is 1.3% pts higher than the 4Q25 level thanks to premium product consumption supported by Tet demand.

A&P and warehouse expenses sharply increased for Tet holiday

1Q26 selling expenses/sales increased 0.7% pts to 21.3%, mostly driven by increasing A&P expenses (+14% YoY) and warehouse & logistics cost (52% YoY), related to Retail Supreme expansion and Tet promotions. MCH managed G&A expenses well at 2.9% of total revenue (-0.3% pts YoY and -0.4% pts QoQ).

NPAT recovered with double-digit growth

1Q26 NPAT increased 11.5% YoY to VND1.8tn (USD68mn), thanks to improved sales and stable GPM. Additionally, MCH's interest income increased 24% to VND317bn (USD12mn) thanks to interest income from lending to Masan Consumer Holding JSC and Masan Brewery PY. Overall, 4Q25's NPAT margin narrowed by 0.3% pts YoY and 1.4% pts QoQ to 21.2% due to increased A&P and logistics expenses.

MCH outlines a positive growth plan for FY26

In 2026, MCH targets revenue in the range of VND33.8tn-VND35tn (USD1.28bn-USD1.33bn) and NPAT of VND7.45tn-VND7.8tn (USD283mn-USD297mn) (up 10-15% YoY). In 2026, MCH plans a cash dividend of VND2,500 per share for FY25 and may declare an interim dividend of up to VND5,000 per share for FY26.

VNDbn	1Q25	4Q25	1Q26	YoY	QoQ	% forecast
Net revenue	**7,489**	**9,275**	**8,472**	**13.1%**	**(8.7%)**	**24.0%**
Gross profit	**3,500**	**4,208**	**3,956**	**13.0%**	**(6.0%)**	**25.3%**
SG&A expenses	(240)	(308)	(249)	3.7%	(19.3%)	3.1%
Net financial income	104	173	158	51.3%	(8.8%)	21.2%
PBT	**1,838**	**2,433**	**2,089**	**13.7%**	**(14.1%)**	**24.8%**
NPAT	**1,614**	**2,104**	**1,800**	**11.5%**	**(14.5%)**	**24.3%**
GPM	**46.7%**	**45.4%**	**46.7%**	**0%pts**	**1.3%pts**	
NPM	**21.6%**	**22.7%**	**21.2%**	**-0.3%pts**	**-1.4%pts**	

DISCLAIMER

Phuong Hoang Viet – Director of Research and Investment Advisory

Email: phuong.hoangviet@vndirect.com.vn

Pham Thi Bich Ngoc – Head of Consumer and Aviation

Email: ngoc.phambich@vndirect.com.vn

VNDIRECT Securities Corporation

1 Nguyen Thuong Hien Str – Hai Ba Trung Ward – Ha Noi

Tel: +84 2439724568

Email: research@vndirect.com.vn

Website: https://vndirect.com.vn