

First Read

Masan

Management upbeat on growth prospects in 2022

Targeting double-digit top- and bottom-line growth in 2022

Masan held a post-earnings call today with the senior management team. The company announced preliminary financial targets for 2022, which are still subject to change and corporate approvals. Management expects total group revenue to reach D90,000-100,000bn (+22-36% ex. feed) and NPAT of D5,000-7,000bn (+32-84%). By business segment, the company aims for revenue growth of 23-29% for WinCommerce (WCM), 18-39% for Masan Consumer Holdings (MCH), 11-45% ex. feed for Masan MeatLife (MML), 7-11% for Masan High-Tech Materials (MHT), and Reddi adding D3,000-3,500bn in revenue. Revenue contribution from consumer businesses (ex. feed and MHT) is expected to reach 85% in 2022 (vs 68% in 2021).

Key drivers include store expansion, product innovation, and premiumization

For WCM, the company looks to add 500-1,400 new WinMart+ stores, 10-40 WinMart stores, and 200 franchise stores in 2022. It targets like-for-like revenue growth of 11-13% and 5-7% for WinMart+ and WinMart, respectively. Management guided that it aims to deliver NPAT for WCM of D100-200bn with upside scenario of D500-800bn for the full year. This would be supported by improved margins from ongoing supplier negotiations and roll-out of CVLife mini-mall model. The company stated that breakeven revenue for the CVLife model was D14m/day, which is 44% lower than prior to 2020. For MCH, key drivers to reach its revenue target include new product innovations and premiumization. For MML, it will look to increase its distribution footprint and expand the processed meat offering with new products. Lastly, for MHT, the company expects revenue to be supported by rising tungsten prices.

Further strategic stake increase in Phuc Long Heritage

Given the strategic importance of coffee-chain Phuc Long, Masan announced that it acquired an additional 31% stake via the Sherpa to increase its ownership to 51%. The purchase price of US\$110m was funded by internal cash and implies an equity valuation of US\$355m (35x normalized 2021 PE and 19x normalized 2021 EV/EBITDA). This compares to when it [first acquired a 20% stake, for US\\$15m](#). Management noted that Phuc Long's performance was negatively impacted in 2021 by COVID restrictions, and based on its target for 2022, it estimates the valuation of the deal would only be around 15x PE and 9x EV/EBITDA. Due to Vietnam's accounting standards, annual amortization of fair value adjustments and goodwill impact would be around US\$17m.

Valuation: SOTP-based price target of D154,000; Neutral

We intend to revisit our forecasts to factor in 2021 full-year results and management's new guidance.

Equities

Vietnam

Food Products

12-month rating **Neutral**

12m price target **D154,000.00**

Price (08 Feb 2022) **D145,500**

RIC: MSN.HM BBG: MSN VM

Trading data and key metrics

52-wk range D172,000.00-85,100.00

Market cap. D170,916b/US\$7.52b

Shares o/s 1,175m (ORD)

Free float 31%

Avg. daily volume ('000) 2,119

Avg. daily value (m) D343,103.5

Common s/h equity (12/21E) D19147b

P/BV (12/21E) 8.9x

Net debt to EBITDA (12/21E) 5.0x

EPS (UBS, diluted) (D)

UBS Cons.

12/21E 2,745.24 7,269.00

12/22E 4,705.61 5,194.01

12/23E 6,712.12 7,277.35

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Highlights (Db)	12/18	12/19	12/20	12/21E	12/22E	12/23E	12/24E	12/25E
Revenues	38,188	37,354	77,218	86,960	103,965	127,039	151,845	178,686
EBIT (UBS)	5,552	4,843	1,682	3,677	5,565	7,426	9,208	10,843
Net earnings (UBS)	3,439	5,558	1,234	3,209	5,501	7,846	10,313	12,902
EPS (UBS, diluted) (D)	2,956.71	4,754.34	1,055.64	2,745.24	4,705.61	6,712.12	8,822.83	11,037.72
DPS (net) (D)	0.00	0.00	1,000.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	(17,034)	(22,431)	(53,842)	(50,691)	(47,721)	(43,666)	(37,599)	(29,376)
Profitability/valuation	12/18	12/19	12/20	12/21E	12/22E	12/23E	12/24E	12/25E
EBIT (UBS) margin %	14.5	13.0	2.2	4.2	5.4	5.8	6.1	6.1
ROIC (EBIT) %	16.1	10.7	2.8	5.8	8.6	10.8	12.5	13.6
EV/EBITDA (UBS core) x	12.7	12.9	13.7	21.2	17.9	15.2	13.1	11.7
P/E (UBS, diluted) x	29.8	16.7	58.8	53.0	30.9	21.7	16.5	13.2
Equity FCF (UBS) yield %	3.0	(16.5)	(10.2)	1.5	1.3	1.9	2.9	4.1
Dividend yield (net) %	0.0	0.0	1.6	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of D 145,500.00 on 08-Feb-2022

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Forecast returns

Forecast price appreciation	+5.8%
Forecast dividend yield	0.0%
Forecast stock return	+5.8%
Market return assumption	7.1%
Forecast excess return	-1.3%

Company Description

Masan Group is an investment holding company that engages in four main segments: 1) food and beverage through Masan Consumer; 2) meat value chain and animal feed through Masan MeatLife; 3) mineral resources and chemical processing through Masan Resources and 4) grocery retailing via acquisition of Vincommerce in late 2019. The group also has exposure to financial services through its associate Techcombank, one of the largest joint stock commercial banks in Vietnam. The company was listed on the Ho Chi Minh Stock Exchange in 2009, becoming the sixth largest company in Vietnam by market capitalisation at the time.

Valuation Method and Risk Statement

We derive our PT from SOTP valuation: DCF for Masan Consumer, EV/sales for VinCommerce, PE for Masan MeatLife, EV/EBITDA for Masan Resources, current market value for Techcombank and book value for other long-term investments.

We believe company-specific risks include: 1) inadequate strategic planning resulting in an inability to meet long-term strategic objectives; 2) increasing competition resulting in margin pressure and market share losses; 3) risks from operational errors; 4) inventory obsolescence and ineffective inventory lifecycle management; 5) social media risk that may lead to reputational damage; 6) succession risk where key roles in the company are satisfactorily filled within an acceptable timeframe; 7) IT system failure; 8) product contamination due to operational negligence; 9) higher prices of raw materials and wage, utility and transport costs; 10) an adverse impact from pig prices and other factors that affect the overall pig market; 11) FX risk; 12) overpaying for acquisitions and integration failure; 13) volatility in global prices of minerals; 14) a negative impact from State Bank of Vietnam's new regulations; 15) poor control of asset quality; and 16) cyber-attack risks.

Industry-specific risks include: 1) changes in consumer preferences/loyalty that lead to reduced demand in Masan's products; 2) adverse regulatory developments for the mineral sector; 3) the impact on export tariffs from other countries on consumer and mineral products; and 4) disease outbreak in pigs that could lead to product contamination and quality issues.

Country-specific risks include: 1) slowing economic growth; 2) rising inflation; 3) increasing unemployment; 4) adverse political developments leading to instability; 5) a trade war leading to trade restrictions; and 6) adverse weather and natural disasters, such as flooding, that could impact consumption.

We derive our Techcombank price target from a two-stage valuation model (DDM and Gordon growth model).

Key downside risks to our estimates are competition, particularly as the sector remains fragmented, and regulations that may hinder the bank's ability to quickly grow fee income. If the bank cannot gear up the balance sheet effectively, ROE could disappoint due to ongoing balance sheet deleveraging. NPLs could surprise negatively if the bank compromises asset quality as it tries to lever up the balance sheet. Although the bank has sufficient capital, its ability to expand credit could be limited by the regulator. The profitability outlook could also be at risk if the macro environment is weaker than we expect. We also flag risk from changes to top management. We note the relatively high turnover of CEOs. Like other banks, TCB faces the risk of cyber-attacks. This could lead to higher spending on system upgrades and downside risk to our EPS estimates.

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Buy	FSR is > 6% above the MRA.	55%	32%
Neutral	FSR is between -6% and 6% of the MRA.	35%	29%
Sell	FSR is > 6% below the MRA.	10%	26%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2021.

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Company Name	Reuters	12-month rating	Price	Price date
Masan ²	MSN.HM	Neutral	D145,500	08 Feb 2022

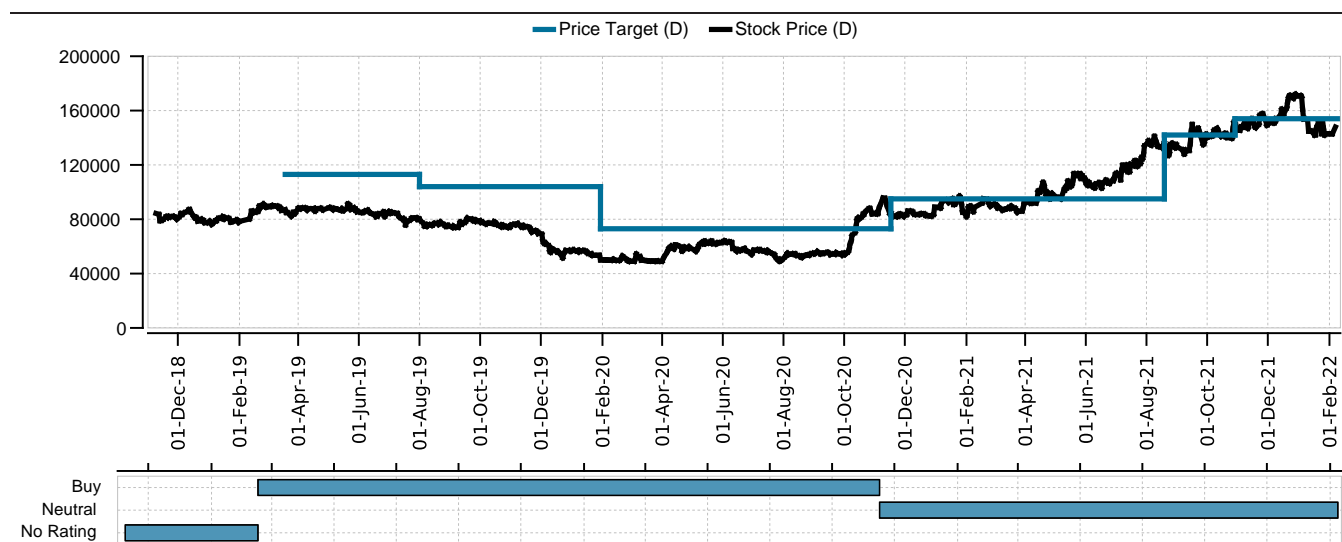
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Masan (D)



Date	Stock Price (D)	Price Target (D)	Rating
2018-11-08	84500.00	-	No Rating
2019-03-18	86800.00	113000.00	Buy
2019-07-31	80000.00	104000.00	Buy
2020-01-29	53400.00	73000.00	Buy
2020-11-16	83900.00	95000.00	Neutral
2021-08-18	134500.00	142000.00	Neutral
2021-10-28	151700.00	154000.00	Neutral

Source: UBS; as of 08-Feb-2022

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