

越南食品饮料 Vietnam Food & Beverage

Masan Group Corp.: 品牌与渠道构建现有优势, 精细化运营进一步打开局面

Masan Group Corp.: Brand and Distribution Build Existing Advantages, Elaborate Operation for Future

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

致力于服务全球 80 亿消费者的消费生态系统。 Masan Group 致力于搭建完善的消费生态系统。公司持续转变并满足不断变化的消费者需求, 从而创造变革性的价值。随着越南经济的发展, 消费需求从日常必需品延伸至更广泛的定制产品、服务和体验。在感知并预判到这些变化的前提下, Masan Group 突破了品牌消费品生产商的业务范畴, 正在成为一个集合线下及线上消费生态系统。此外, 在 2023 年公司目标市场由 1 亿越南消费者重新定义至 80 亿全球消费者, 这将为公司业务的增长带来巨大的空间与潜力。

品牌与渠道铸就消费品竞争壁垒。 Masan 拥有一系列在越南家喻户晓的调味品品牌, 如 Chin-su 和 Nam Ngu, 这些品牌通过多年的市场运作和广告推广, 成功建立了深厚的消费者忠诚度。在调味品行业, Masan 持续保持着 30% 的市场份额的领先地位。在销售渠道方面 Masan Group 经过多年搭建, 拥有了从大城市到农村市场的分销网络, 目前公司产品已经在全国约 30 万个网点进行销售, 覆盖了全国 98% 的家庭消费者。这些网络能确保其产品迅速而有效地到达消费者手中, 从而快速响应市场需求。此外, 凭借完善的分销网络, 在新产品推出时可实现快速的市场渗透。

精细化运营进一步打开零售局面, 数字化助推降本增效。 根据消费市场的不同, 公司推出适应当地消费特点的多种店铺模型。针对城市地区 WinCommerce (WCM) 将来自于 Masan Group 的多项产品和服务如商品、餐饮、药品、电信以及金融服务等产品, 集中提供给消费者, 使得 Like-for-Like (LFL) 的从 2023 年 2 月份的同比-4.8% 提高到 12 月份的同比+4.9%。在农村商店模式中, 较低的资本支出和运营成本使 LFL 增长从 2 月份的同比-13.4% 提高到 12 月份的同比+4.9%。此外公司通过数字化的内外兼修进行降本增效, 公司通过 Win Membership 系统为已积攒的 850 万会员提供个性化的购物体验, 从而优化库存管理, 同时公司通过 Supra 对供应链系统进行升级, 提升库存周转天数以及产品可用性。

熟悉本土市场并具有国际视野的管理层团队为公司管理保驾护航。 在管理方面, Masan Group 拥有一支高度专业化的团队, 他们不仅深谙本地市场, 还具备国际化的视野和运营经验。管理团队在加入 Masan 之前均具备在世界领先平台工作的经验, 具备领导能力和战略眼光, 使公司能够迅速应对市场变化, 抓住增长机遇。透明的治理以及专业的管理为公司经营规模持续扩张提供保障, 优异的业绩表现为公司争取到了来自全球众多投资者的关注, 为公司进一步扩大经营赢得机会与资源。

投资建议: Masan Group 在越南市场中拥有明确的领导地位、强大的品牌组合和多元化的业务布局, 并且公司积极开拓国际市场, 因此公司具有长期投资潜力。参照 Bloomberg 一致预期, 2024/2025/2026 年公司收入增速预估为同比+9.2%/+9.0%/+10.3%, EPS (GAAP) 的增速为同比+432.8%/+84.3%/36.8%, 市场一致预期体现了对未来的经营信心。考虑到目前 Masan Group 的多项业务中, 消费品与零售业务占比较大, 因此 PE 水平是较合理的估值水平之一。目前公司 PE 水平处于 5 年以来的 55.4% 分位, 短期越南快消品以及零售市场景气度有所波动, 公司业绩增长放缓, 未来随着竞争优势巩固, 公司长期投资价值将会有所体现。

风险提示: 越南宏观经济风险, 原材料价格波动, 政策和监管风险, 汇率风险。

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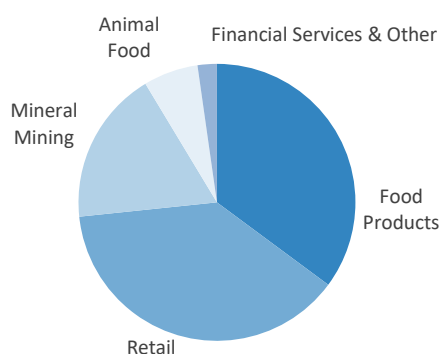
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1 主营业务：完善的消费生态系统

Masan Group 致力于搭建完善的消费生态系统。公司持续转变并满足不断变化的消费者需求，从而创造变革性的价值。随着越南经济的发展，消费需求从日常必需品延伸至更广泛的定制产品、服务和体验。在感知并预判到这些变化的前提下，Masan Group 突破了品牌消费品生产商的业务范畴，正在成为一个集合线下及线上消费生态系统。

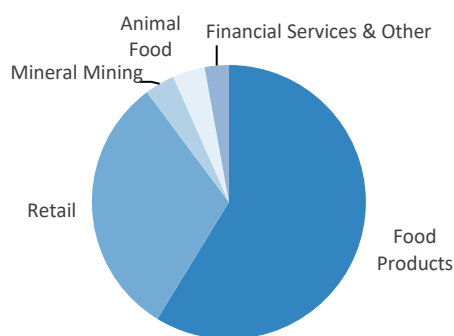
提出“走出去”战略，将全球消费者定义为服务目标。在 2023 年公司将目标市场由 1 亿越南消费者重新定义至 80 亿全球消费者，这将为公司业务的增长带来巨大的空间与潜力。

图1 2023 年公司收入结构



资料来源：Euromonitor, HTI

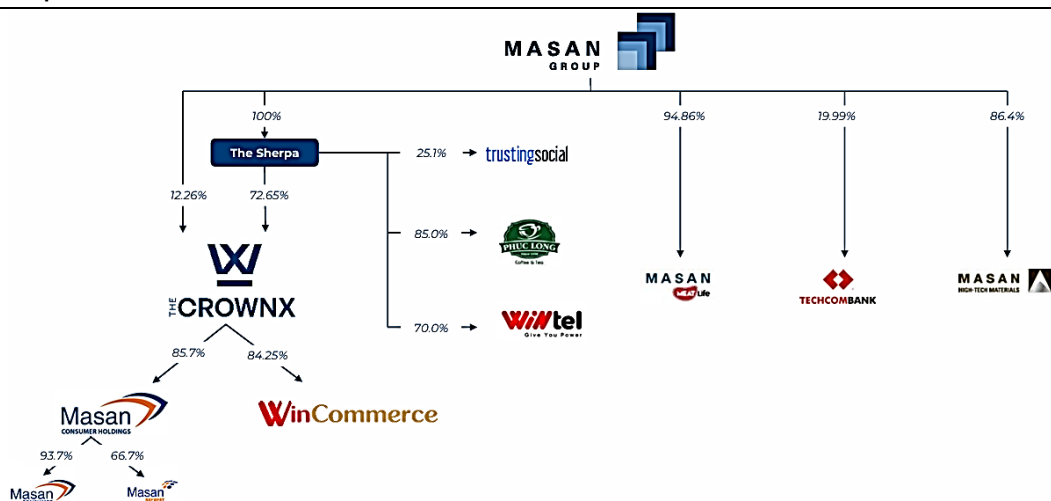
图2 2023 年公司毛利润结构



资料来源：Euromonitor, HTI

目前公司主要业务板块分为：Consumer-retail businesses 板块，包含 Masan Consumer Corporate(MSC), WinCommerce (WCM), Masan MEATLife (MML)，以及 Phuc Long Heritage's(PLH)；Masan High-ech Materials (MHT)板块，主要从事钨的开采与加工、萤石生产、铋和铜的生产等业务；Techcombank (TCB)板块，主要从事银行业务，包含零售业务、企业业务、财富管理、数字银行业务以及国际银行业务。此外，Masan Group 通过子公司 Winphar 收购 Dr. Win，正式进入了医药行业，发展零售药店业务。2023 年公司食品饮料/零售/矿业/动物食品/金融服务收入占比分别为 35.1%/38.2%/18.0%/6.4%/2.3%，毛利润占比分别为 58.7%/31.1%/3.5%/3.8%/2.8%，食品饮料以及零售板块是公司收入与利润的最主要来源。

图3 Masan Group 的业务架构



资料来源：公司公告，HTI

2 发展历程：从食品饮料制造商到综合的零售平台

2.1 Consumer-retail businesses：由食品饮料制造延伸至产业链多环节覆盖

1) 食品和饮料行业的起步与发展（1996年 - 至今）

初创与早期发展（1996年 - 2007年）

成立与初期产品线：Masan Group 成立于 1996 年，最初专注于食品饮料行业。1996 年，Masan Consumer（前身为 Masan Food）作为集团的子公司正式成立，专注于食品制造业。Masan Consumer 的第一个主要产品是 Chinsu 酱油，随后，Masan Consumer 继续推出 Nam Ngu 鱼露等调味品。

品牌扩展与市场领导地位的确立：在 2000 年代初期，Masan Consumer 扩展了其产品线，涵盖了包括即食食品、调味品和即饮饮料等多个类别。Omachi 方便面的推出标志着 Masan Consumer 在方便食品市场的崛起。凭借优质的产品和强大的品牌营销，Masan Consumer 在短时间内成为越南食品市场的重要参与者。

2) 扩展与多元化（2007年 - 至今）

多品牌策略与市场占有率增长：进入 2007 年后，Masan Consumer 加速了品牌扩展战略，推出了更多的食品和饮料产品，如 Kokomi 方便面、Vĩnh Hảo 矿泉水、Vinacafe 速溶咖啡等。

通过收购其他品牌和企业，不断扩大市场份额：自 2011 年之后 Masan Consumer 通过持续的收购不断扩大市场份额，从食品饮料起步，逐渐扩展到农业、清洁用品等多个领域。通过这些收购，Masan Consumer 不仅丰富了产品组合，还加强了在供应链、品牌建设和市场覆盖方面的实力。此外，Masan Consumer 于 2011 年在胡志明证券交易所（HOSE）上市，进一步提升了其市场影响力。

表 1 Masan Group 在食品饮料及相关领域的投资并购代表案例

收并购或投资时间	收购标的	主营业务	目前持股比例	股东情况
2011	Vinacafé Bien Hoa	速溶咖啡	98.79%	直接股东为 Masan Beverage Co., Ltd. 为 MSC 的子公司
2013	Vinh Hao	矿泉水和碳酸饮料	89.52%	直接股东为 Masan Beverage Co., Ltd. 为 MSC 的子公司
2013	Proconco	猪、鸡及水产饲料	75.20%	直接股东为 MML
2014	Cholimex Food	调味品、即食食品及罐头食品	32.83%	直接股东为 Masan Food Co., Ltd 为 MSC 的子公司
2015	Masan Jinju	猪、鸡及水产饲料	74.99%	直接股东为 MCH
2015	Quang Ninh Mineral Water	天然矿泉水	65.85%	直接股东为 Masan Beverage Co., Ltd. 为 MSC 的子公司
2020	NETCO	洗衣粉、洗洁精等	52.25%	直接股东为 Masan HPC Limited 为 MSC 的子公司

资料来源：公司公告，HTI

国际化与高端产品布局：2016 年 Masan Consumer 的泰国子公司成立，从事商品的贸易与分销业务，此后于 2023 年 Masan Group 提出“走出去—把越南品牌带到世界”的战略理念，开始探索国际市场，将产品出口到东南亚及其他地区，并逐步开发高端产品线，以满足消费需求。

2) 零售行业的进军（2015年 - 至今）

收购与整合（2015年 - 2019年）：2015 年，Masan Group 通过收购 VinCommerce（现 WinCommerce）进入零售行业。VinCommerce 是越南最大的零售连锁企业，运营着 VinMart（现 WinMart）超市和 VinMart*（现 VinMart*）便利店品牌。

同时，Masan Group 通过对 VinCommerce 的收购获得了 VinEco（现 WinEco）的全部股份，这是一家专注于有机农产品生产的公司，通过与 WinEco 的战略协议，WinCommerce 可从 WinEco 旗下的 14 个高科技农场得到高价值、符合国际标准的蔬菜和水果供应。通过这一收购，Masan Group 不仅在零售业扩展，还在农产品供应链中占据一席之地。

完成收购后，Masan Group 进行了品牌整合与优化，将零售网络与其食品业务相结合，形成了从农场到消费者的垂直整合供应链。

数字化与客户体验提升（2019 年 - 至今）：随着电商和数字化零售趋势的兴起，Masan Group 开始探索零售业务的数字化转型，加强在线平台的开发，并推出了 O2O（线上到线下）的购物体验，将线下零售与线上平台相结合，提供无缝的购物体验。2020 年，Masan Group 与全球零售巨头阿里巴巴旗下的 Lazada 合作，进一步拓展其在电子商务领域的布局。通过这一合作，Masan Group 的零售业务在数字化方面的竞争力得到进一步提升。

3) 拓展至就餐消费场景（2021 - 至今）

由战略合作到完全控股（2021 年 - 至今）：2021 年 Masan Group 与 PLH 建立战略合作伙伴关系，在 WinMart+ 的全国网络中开发 Phuc Long Kiosks。该合作关系还包括 Masan Group 收购 PLH 20% 的股份，随后在 2022 年 1 月增加到 51%，在 2022 年 8 月增加到 85%。对 PLH 的投资使 Masan Group 能够延伸消费者的需求至外出就餐场景。

2.3 矿业：全球钨市场的重要参与者

进军矿业（2010 年 - 2013 年）：2010 年，Masan Group 通过收购 Nui Phao Mining Company Ltd. 进入矿业领域。Nui Phao 矿位于越南太原省，是全球最大的钨矿之一，同时富含氟石、铋和铜等多种矿物资源。这次收购标志着 Masan Group 从消费品行业向自然资源行业的多元化扩展。随后，Masan Group 成立了 Masan Resources，专门负责矿业业务的开发与运营。Nui Phao 矿迅速成为全球钨市场的重要参与者，使 Masan 成为全球领先的钨生产企业之一。

生产与市场拓展（2014 年 - 至今）：Masan Resources 投资升级了 Nui Phao 矿的开采与加工技术，提高了矿石的采收率和生产效率。在矿产市场，Masan Resources 通过与国际买家的合作，扩大了其产品的出口范围，进入了全球多个市场。

2018 年，Masan Resources 收购了德国钨粉制造商 H.C. Starck 的钨业务部门，进一步巩固其在全球钨市场的地位。这一举措标志着 Masan Resources 在全球资源整合与价值链延伸方面的战略性进展。

2.4 金融服务：兼顾传统银行业务与金融科技（2020 年 - 至今）

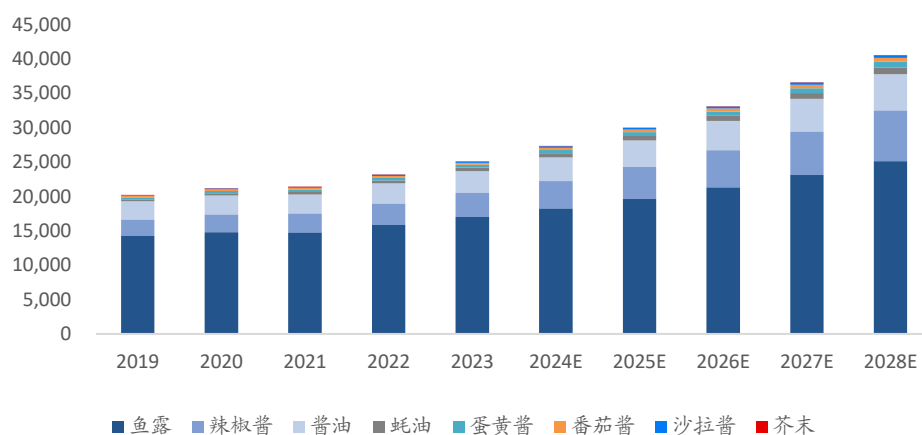
2020 年，Masan Group 通过收购 Techcombank 的部分股权，正式进入金融服务领域。Techcombank 是越南领先的商业银行之一，拥有庞大的客户基础和强大的资本实力。这一战略性收购使 Masan Group 开始涉足银行业和金融服务，并标志着其业务多元化的进一步深化。

除传统银行业务外，Masan Group 关注金融科技的发展，尤其是在支付解决方案和消费金融领域。通过结合金融科技与其零售业务，Masan Group 旨在为消费者提供更加便捷和多样化的金融服务，从而提高公司在金融服务领域的市场竞争力，并吸引更多的客户。

3 品牌与渠道铸就竞争壁垒，数字化升级强化竞争优势

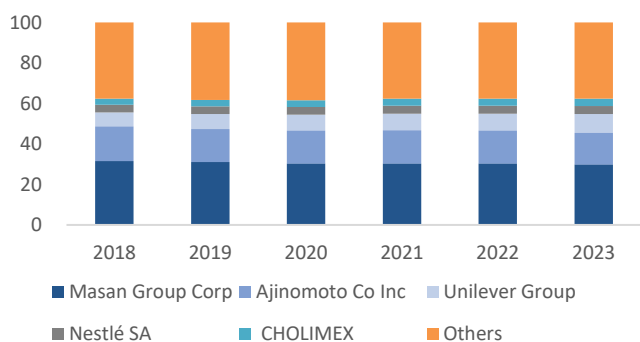
Masan Consumer Holding (MCH) - 先发优势及品牌力明显，多项产品在越南市场保持领先地位。 Masan 拥有一系列在越南家喻户晓的调味品品牌，如 Chin-su 和 Nam Ngu，这些品牌通过多年的市场运作和广告推广，成功建立了深厚的消费者忠诚度，成为了越南家庭餐桌上的标配。在调味品行业，Masan 持续保持着 30% 的市场份额的领先地位。根据 Euromonitor，在鱼露产品领域，越南市场排名前三的都是来自 Masan 的品牌 (Nam Ngu, Nam Ngu II 和 CHIN-SU)，它们占据 50% 左右的鱼露市场份额。在酱油和辣椒酱领域，Masan 的产品也分别拥有超过 50% 和 30% 的市场份额。

图4 2019-2028E 越南烹饪及使用酱料行业规模及细分情况



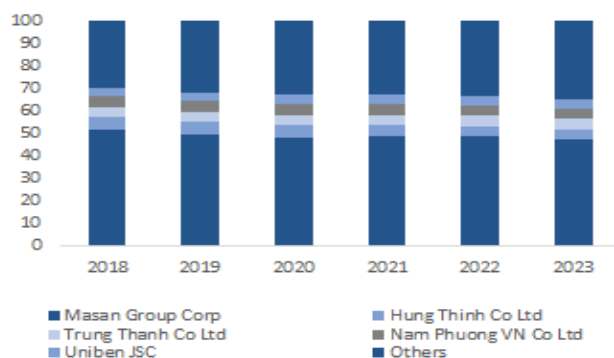
资料来源：Euromonitor，HTI

图5 2018-2023 年越南调味品市场市占率情况 (%)



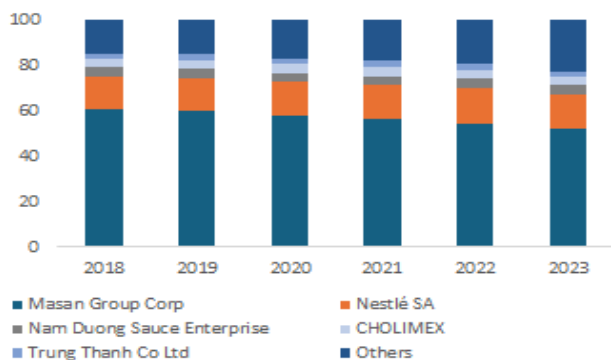
资料来源：Euromonitor，HTI

图6 2018-2023 年越南鱼露市场市占率情况 (%)



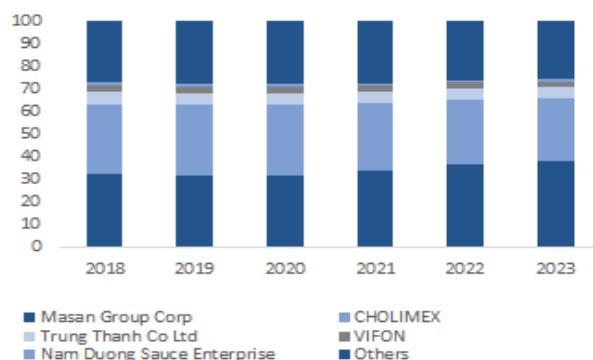
资料来源：Euromonitor，HTI

图7 2018-2023年越南酱油市场市占率情况



资料来源: Euromonitor, HTI

图8 2018-2023年越南辣椒酱市场市占率情况



资料来源: Euromonitor, HTI

分销网络覆盖全国城市及乡村，零售终端陈列占据优势地位。目前越南仍有 65%的消费者生活在乡下地区，因此完善深入的分销网络是覆盖更多消费者的关键。Masan Group 经过多年搭建，拥有了从大城市到农村市场的分销网络，目前公司产品已经在全国约 30 万个网点进行销售，覆盖了全国 98%的家庭消费者。这些网络能确保其产品迅速而有效地到达消费者手中，从而快速响应市场需求。此外，凭借完善的分销网络，在新产品推出时可实现快速的市场渗透。此外，Masan 还在零售终端的布局上有着显著优势，其产品在各类商超、便利店和传统市场上都占据了重要的陈列位置。

表 2 2023 年越南乡村地区快消品 Most Chosen Brand 排名前 10 品牌

Rank	Brand	CRPs(M)	Penetration (%)		Frequency	
			2022	2023	2022	2023
1	Nam Ngu	116.0	78.6	73.7	8.8	8.7
2	Vinamilk	111.1	72.3	67.4	8.5	8.8
3	Hao Hao	92.7	60	65.7	6.9	7.8
4	Chin Su	85.1	78.3	76.4	5.8	6
5	3 Mien (Uniben)	80.1	55.2	52	8.3	8.5
6	Kokomi	69.9	58.5	51.3	6.9	7.5
7	Fami	59.5	47.1	46.3	6.6	7.1
8	PJS	57.7	80.5	79.1	3.9	3.8
9	Gau Do (Asiafood)	57.0	49.6	49.4	5.9	6.2
10	Ajinomoto	56.0	66.4	65.6	4.9	4.7

资料来源: Brand Footprint 2024, Worldpanel Division, Kantar, Kantar Worldpanel / CTR China, Numerator, CPS-GfK & Intage, HTI

注: CRPs (M)意为消费频率点数以百万为单位, 其中 CRPs 是 Consumer Reach Points 的缩写, 表示消费频率点数

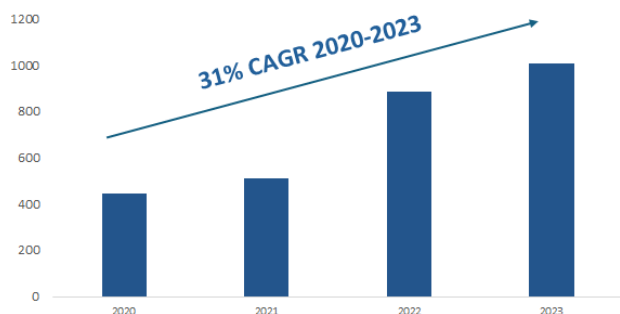
表 3 2023 年越南城市地区快消品 Most Chosen Brand 排名前 10 品牌

Rank	Brand	CRPs (M)	Penetration		Frequency	
			2022	2023	2022	2023
1	Vinamilk	39.1	89.8	87.4	12.9	12.9
2	Th True	18.1	63.6	67.1	7.3	7.7
3	Hao Hao	17.7	73.6	78.9	6	6.9
4	Chin Su	13.7	65.8	65	6	6.2
5	Coca-Cola	13.3	67.8	70.6	5.1	5.8
6	Nam Ngu	12	67	62.9	5.6	5.9
7	Ngoi Sao Phuong Nam	11.6	48.8	47.8	7.2	7.5
8	Sunlight	10.3	70.9	72.2	4	4.2
9	Ajinomoto	10.1	75.1	72.5	4.2	4.2
10	Cholimex	9.3	57.5	58.5	4.3	4.2

资料来源：Brand Footprint 2024, Worldpanel Division, Kantar, Kantar Worldpanel / CTR China, Numerator, CPS-GfK & Intage, HTI

在深耕越南本土市场之外，Masan 同样寄希望于产品出海。2023 年 Masan 提出“走出去—把越南品牌带到世界”的战略理念，既能够扩大其潜在市场规模，又能够提升品牌价值。公司的预期将业务扩展到韩国、澳大利亚、欧洲和北美等国际市场，为 CHIN-SU 及公司更广泛的产品组合创造发展空间。至 2023 年公司出口收入达到 1 万越南盾，2020 至 2023 年出口收入 CAGR 达到 31%。此外，持续执行“走出去”战略，同样对公司品牌塑造起到了积极作用，公司的辣椒酱品牌 Chin Su 已成为亚马逊调味品的领先品牌。

图9 2020-2023 年公司出口收入（单位：十亿越南盾）



资料来源：CEIC, HTI

图10 Chin Su 成为亚马逊的调味品第 8 畅销品牌









资料来源：Wind, HTI

WinCommerce(WCM)—多种店铺模型满足不同层次消费者需求。WCM 是越南最大的零售商，截至 2023 年末，拥有 132 家 WinMart 超市亿级 501 家 WinMart+ 小型超市。公司根据消费市场的不同，推出适应当地消费特点的各种店铺模型。尤其是在 2023 年，越南的零售业景气度承压期间，WCM 从单纯的网络扩张转向门店的改造以及运营改进，专注于将门店改造成新的运营模式以满足不同消费者的需求。

与年初计划的 800 - 1200 家相比，2023 年 WCM 仅新开了 312 家小型超市（“WinMart+”或“WMP”），到年底全国门店总数达到 3633 家。在小型超市中，有 1615 家门店采用了新型业态，这些店铺与传统业态相比，有了更好的表现。具体来讲，为满足城市地区客户的多元化需求，WCM 将来自于 Masan Group 的多项产品和服务如商品、餐饮、药

品、电信以及金融服务等产品，集中提供给消费者，使得 LFL 的从 2 月份的同比-4.8% 提高到 12 月份的同比+4.9%。与此同时，在农村商店模式中，较低的资本支出和运营成本也使 LFL 增长从 2 月份的同比-13.4% 提高到 12 月份的同比+4.9%。

图11 WCM 不同店铺模型示例

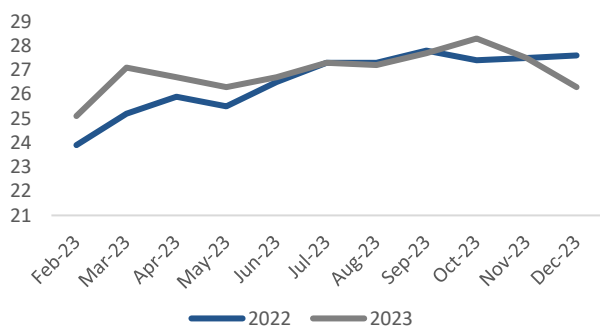
	Minimart format			Supermarket format	
	Mini mall (urban)	Mini store (urban)	Mini mall (rural)	Standard	Premium
					
					
Store count 2023	c.425	c.1,886	c.1,190	c.140	Launched in June 2023
Area	Urban	Urban + Sub Urban	Sub Urban + Rural	Populated Rural	Selected Rural
Value proposition	One-stop shop for daily needs, addressing 80% of consumer wallet share	Grocery in urban areas	Grocery in rural areas, with limited fresh offerings	Spacious, leisurely shopping experience	Immersive shopping for middle to high-income consumers
Size (m ²)	c.150-200	c.80-120	c.100	c.1,500-2,000	<1,000
Store EBITDA margin	5.8%	5.5%	4.7%	3.0%	*

资料来源：Euromonitor，HTI

Win Dital 内外兼修提高运营效率。 Win Dital 包含面向消费者的 Win Membership 系统与对内供应链的商品物流平台 Supra。通过消费者数字化系统，公司能够更好地分析消费者行为，优化库存管理，并提供个性化的购物体验。2022 年末，Win Membership 共注册了 350 万会员，至 2023 年末/2024 年中，会员数量亿达到 800 万/850 万。根据公司指引，公司会员数量将会在 2030 年达到 3000 万，从而覆盖 80% 消费者的需求。

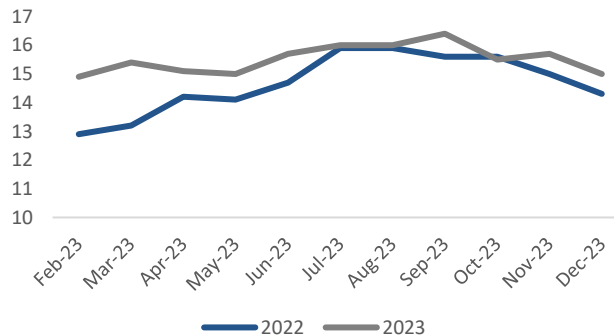
对 20 个 SKU 以及 111 家门店试用 Supra 系统结果显示，产品的可用性从 92% 提升至 95%，商店库存天数减少了 4 天。预计至 2024 年末，所有的 SKU 以及门店都将采用新的自动化算法，提高供应链效率，在推动收入增长的同时，缩短现金转换周期。

图12 2022-2023 年城市店铺日均收入（单位：百万越南盾）



资料来源：公司公告，HTI

图13 2022-2023 年乡村店铺日均收入（单位：百万越南盾）



资料来源：公司公告，HTI

4 专业的治理与管理，持续吸引优质投资

熟悉本土市场并具有国际化视野的管理团队。在管理方面，Masan Group 拥有一支高度专业化的团队，他们不仅深谙本地市场，还具备国际化的视野和运营经验。管理团队在加入 Masan 之前均具备在世界领先平台工作的经验，具备领导能力和战略眼光，使得公司能够迅速应对市场变化，抓住增长机遇。

表 4 公司主要管理层及履历情况

职务	姓名	主要工作经历	毕业院校
总裁	Danny Le	2006-2010 年就职于 Morgan Stanley 的投资银行部门，2010 年进入 Masan Group 后主要负责战略以及并购业务。	Bowdoin College, U.S
副总裁	Nguyen Thieu Nam	Nguyen Thieu Nam 先生负责管理与负责与主要合作伙伴的关系，推进项目所需的土地征用事项等。	Vietnam University of Commerce, Hanoi, Vietnam
副总裁	Michael Hung Nguyen	Michael Hung Nguyen 先生在 Masan Group 负责战略项目、资本市场活动以及投资者关系等相关工作。在加入 Masan Group 之前 Micheal 在 J.P. Morgan 进行了越南投资银行执行团队的搭建工作，此前 Micheal 在纽约的 J.P. Morgan 为跨国客户提供咨询和结构化解决方案。	Harvard University, U.S
财务总监	Doan Thi My Duyen	Duyen 女士自 2011 年加入 Masan Group，在公司的增长战略领域发挥了重要价值。此前 Duyen 女士在四大审计事务所工作。	University Economic Ho Chi Minh City, Vietnam
总会计师	Nguyen Huy Hung	Hung 先生在财务和会计领域有 16 年的经验，在加入 Masan Group 之前，曾担任毕马威越南审计总监	VNUHCM-University of Economics and Law, Vietnam

资料来源：公司公告，HTI

Masan Group 建立了透明、有效的治理结构，确保了战略决策的科学性和执行的高效性。董事会由经验丰富的成员组成，涵盖多元化的专业背景和全球视野，这为公司在复杂的市场环境中提供了坚实的指导和监督。

凭借在多个业务领域的持续优良业绩表现，以及透明专业的治理，Masan Group 吸引了包括国际投资基金和机构投资者在内的众多优质资本，进一步巩固了其在行业中的领先地位。

图 14 2009-2023 年公司获得的重要优质投资情况

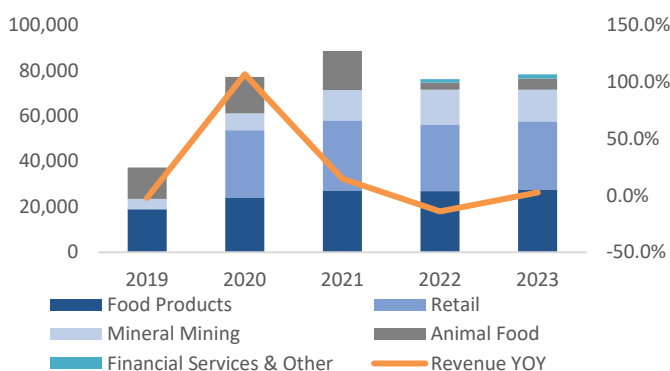


资料来源：公司公告，HTI

5 收入及毛利增长稳健，降本增效为利润增长保驾护航

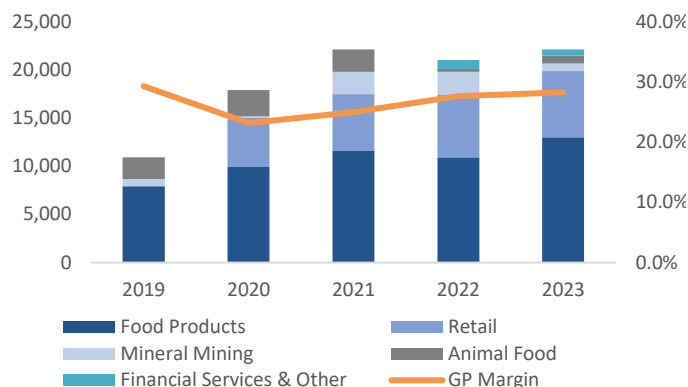
收入保持较高速增长，毛利率稳步提升。Masan Group 收入表现稳健，收入增速维持较快水平，2018 年至 2023 年公司收入 CAGR 为 15.4%。2020 年公司毛利率为 23.2%，达到近年来的最低水平，此后公司毛利率稳步提升，至 2023 年达到 28.3%。

图15 2019-2023 年公司收入表现 (单位: 十亿越南盾)



资料来源: 公司公告, HTI

图16 2019-2023 年公司毛利表现 (单位: 十亿越南盾)

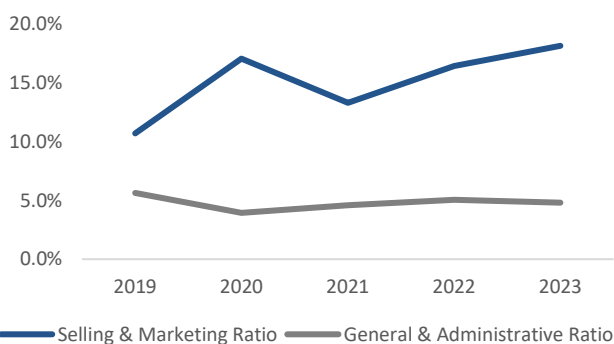


资料来源: 公司公告, HTI

销售费用有所增加，管理费用表现稳定。Masan Group 的销售费用及销售费用率持续增加，尤其是随着公司加大对消费品和零售业务的投资以及行业竞争加剧，销售费用显著上升，这一趋势体现了其在广告、促销活动、渠道拓展等方面的支出增加。Masan Group 通过这些投资，旨在增强品牌知名度、吸引新客户以及提升消费者忠诚度。然而，持续的高销售费用也对公司的利润率产生了一定的压力，如何在提升市场影响力的同时有效控制销售费用，是 Masan Group 面临的重要挑战之一。同时，销售费用高企带来的压力，促使公司持续优化经营，提升供应链效率，从而提升费用效率，以求净利润率提升。

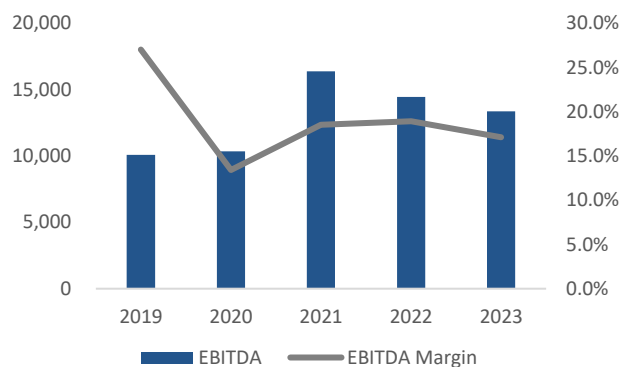
EBITDA Margin 整体呈上升趋势，降本增效将成为维持增长的重要手段。公司 EBITDA 及 EBITDA Margin 保持稳定增长，反映出公司在核心业务领域的盈利能力有所增强。特别是在消费品和零售业务的推动下，Masan Group 的 EBITDA 受益于销售收入的增加和运营效率的提升。然而，随着公司在新业务拓展和市场扩张上的持续投资，成本增加和竞争加剧可能对其利润率会造成一定的压力，因此优化成本结构及提高运营效率将成为 Masan Group 继续保持其 EBITDA 的稳步增长的重要手段。

图17 2019-2023 年公司销售及管理费用率表现



资料来源: 公司公告, HTI

图18 2019-2023 年公司 EBITDA (单位: 十亿越南盾)



资料来源: 公司公告, HTI

6 风险提示

越南宏观经济风险：Masan Group 现有的业务主要集中在越南，其业绩和资产质量在很大程度上取决于越南经济。因此，展望未来，除了各种外部因素，包括亚洲和世界其他地区的经济发展，越南的经济环境可能会对马山的运营产生重大影响。

原材料价格波动：由于集团涉及矿产资源和化肥生产，全球原材料价格的波动可能对其成本结构产生重大影响。例如，金属矿产价格的下跌可能会减少其利润，而原材料价格的上涨则可能增加生产成本。

政策和监管风险：越南及其他运营国家的政策变化和监管环境的调整可能对 Masan Group 的运营产生直接影响。尤其是在环保法规、税收政策和进出口限制方面的变化，可能会增加合规成本或限制业务发展。

汇率风险：作为一个跨国企业，Masan Group 面临着汇率波动的风险。国际业务的收入和成本受汇率变化的影响，可能导致财务报表的波动性。

APPENDIX 1

Summary

Committed to serving the global consumer ecosystem of 8 billion consumers. Masan Group is committed to building a sound consumer ecosystem. Companies continue to transform and meet changing consumer needs to create transformative value. As Vietnam's economy develops, consumer demand extends from daily necessities to a wider range of customized products, services and experiences. Sensing and anticipating these changes, Masan Group has broken out of its business as a producer of branded consumer goods and is becoming an integrated offline and online consumer ecosystem. In addition, the company will redefine its target market from 100 million Vietnamese consumers to 8 billion global consumers in 2023, which will bring huge space and potential for the growth of the company's business.

Brands and distribution channels create barriers to consumer goods competition. Masan owns a series of condiment brands that are household names in Vietnam, such as Chin-su and Nam Ngu, which have successfully built deep consumer loyalty through years of marketing operations and advertising promotion. In the condiment industry, Masan continues to maintain a leading market share of 30%. In terms of sales channels, after years of construction, Masan Group has established a distribution network from big cities to rural markets. At present, the company's products have been sold in about 300,000 outlets nationwide, covering 98% of household consumers in the country. These networks ensure that their products reach consumers quickly and efficiently, thus responding quickly to market demand. In addition, with a well-established distribution network, rapid market penetration can be achieved when new products are launched.

Elaborate operation to open up a new prospect of retail, with Win Digital promoting cost reduction and efficiency. According to the different consumer markets, the company launched a variety of store models to adapt to the characteristics of local consumption. For urban areas, WinCommerce (WCM) will provide a number of products and services from Masan Group, such as commodities, catering, pharmaceuticals, telecommunications and financial services, to consumers. The Like-for-Like (LFL) ratio increased from -4.8% year-on-year in February 2023 to +4.9% year-on-year in December. In the rural store model, lower capex and operating costs boosted LFL growth from -13.4% YoY in February to +4.9% YoY in December. In addition, the company reduces costs and increases efficiency through digital internal and external repair. Through the Win Membership system, the company provides personalized shopping reflection for the 8.5 million members it has accumulated, thus optimizing inventory management. Meanwhile, the company upgrades the supply chain system through Supra to improve inventory turnover days and product availability.

The management team familiar with the local market has an international perspective escorts the company's management. In terms of management, Masan Group has a highly professional team that not only understands the local market, but also has an international perspective and operational experience. The management team, all with experience working in the world's leading platforms before joining Masan, has the leadership and strategic vision to enable the company to respond quickly to market changes and seize growth opportunities. Transparent governance and professional management guarantee the continuous expansion of the company's business scale. Excellent performance has won the attention of many investors around the world for the company, and won opportunities and resources for the company to further expand its business.

Investment advice: With the slowdown of China's economic growth and the increasing demand for globalization, the fast-growing and well-structured industries in emerging markets and the leading companies in the local market deserve attention. Given Masan Group's leading position in the Vietnamese market, strong brand portfolio and diversified business footprint, the company has long-term investment potential. Considering that consumer goods and retail businesses account for a large proportion of Masan Group's many businesses, PE level is one of the more reasonable valuation levels. At present, the PE level of the company is 55.4% in the past 5 years, the short-term prosperity of Vietnam FMCG and retail market has fluctuated, and the company's performance growth has slowed down. In the future, with the consolidation of competitive advantages, the company's long-term investment value will be reflected.

Risk: Vietnam macroeconomic risks, raw material price fluctuations, policy and regulatory risks, exchange rate risks.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如

评级分布 Rating Distribution

下
各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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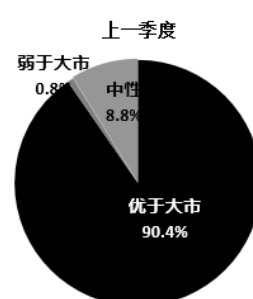
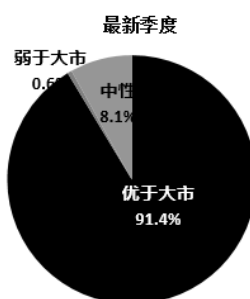
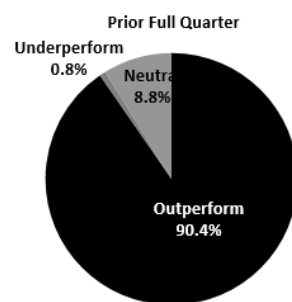
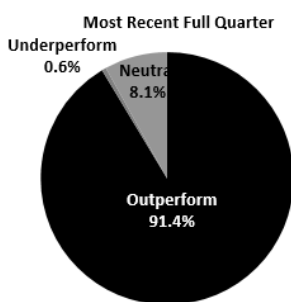
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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