# 2Q2024
# Community Day

*26th July 2024*

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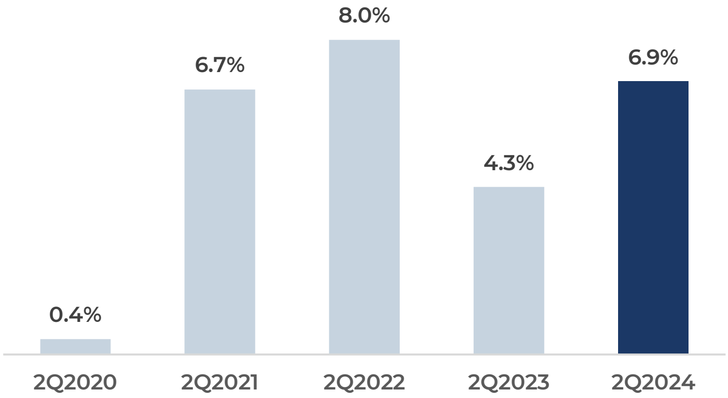
# 01

# Macro Environment & Consumer Sentiment

# Vietnam’s macro environment continued to show signs of recovery and re-acceleration in 2Q2024

## GDP growth momentum continued in 2Q2024…

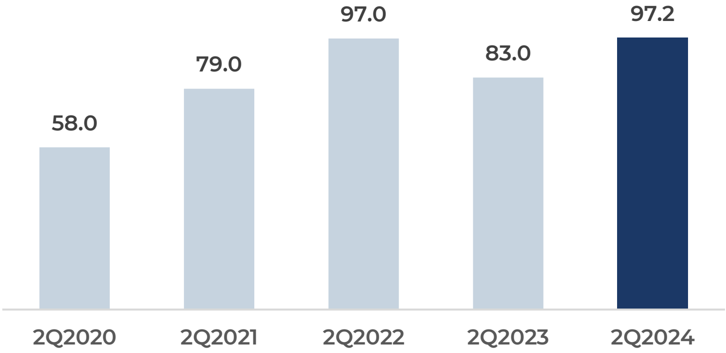
2Q GDP YoY Growth




- GDP growth continued its strong momentum in 2Q2024 at 6.9% YoY, the second highest 2Q growth since that of 2019, driven by 8% YoY growth in industrial and construction and 7% YoY growth in services.
- Overall, 1H2024’s GDP growth increased by 6.5% YoY.

## …with very positive signals in export, supporting manufacturing and labor market in Vietnam…

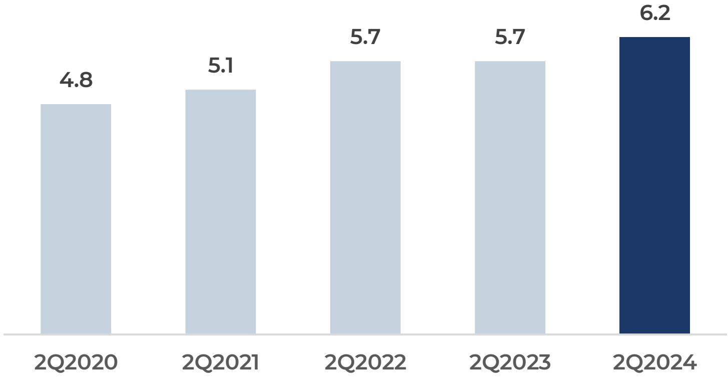
Vietnam export (USD bn)




- Vietnam’s export grew 17% YoY in 2Q2024.
- Ongoing recovery in exports and production in 2H2024 is still expected as new export orders have increased rapidly since February 2022.

## …which is further supported in the long-term by higher level of FDI

Distributed FDI (USD bn)




- In second quarter of 2024, Vietnam’s FDI disbursement surged by 9.5% YoY to reach USD 6.2 billion, contributing to a total of USD 10.8 billion for 1H2024—the highest level since 2012.
- Additionally, the country recorded a total of USD 15.2 billion in registered FDI capital, marking a 13.1% YoY increase. This positive capital inflow reflects foreign investors’ confidence in Vietnam’s stable political environment and competitive market.

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Source: Bloomberg, SBV, Vietcap

# 02

# 2Q2024 Highlights and Consolidated Financial Results

# 2Q2024 Highlights

Masan grew revenue and EBITDA by 8.2% and 20.9% YoY, respectively, supported by **ongoing momentum of consumer businesses**[1] and **recovery of our non-core businesses.** NPAT Post-MI in 2Q2024 **surpassed full-year earnings for FY2023**, amounting to VND503 billion (+379% YoY).

Masan Consumer Corporation ("MSC") accelerated revenue by growing **14.0% YoY, 1.5x 1Q2024's YoY growth rate,** mainly driven by growth in Convenience Foods and Beverage categories.

WinCommerce ("WCM") grew revenue **9.2% YoY** and achieved **NPAT positive in June** thanks to accelerated **9.7%** LFL network growth. LFL minimarts store recorded **positive NPAT for the 4th consecutive quarter,** despite low seasonality.

Pork-related segment[2] recorded strong topline growth in 2Q2024 while Masan MEATLife ("MML")'s EBIT delivered **VND105 bn uplift** as the result of favorable market prices and increased sales mix from processed meat.

(1) Consumer businesses include TCX (comprising MCH & WCM), MML, and PLH
(2) Pork-related segment refers to fresh pork and processed meat

# Masan grew 2Q2024 revenue and EBITDA by 8.2% and 20.9% YoY, respectively, supported by ongoing momentum of consumer businesses[1] and recovery of our non-core/non-operating businesses

## MSN consolidated results

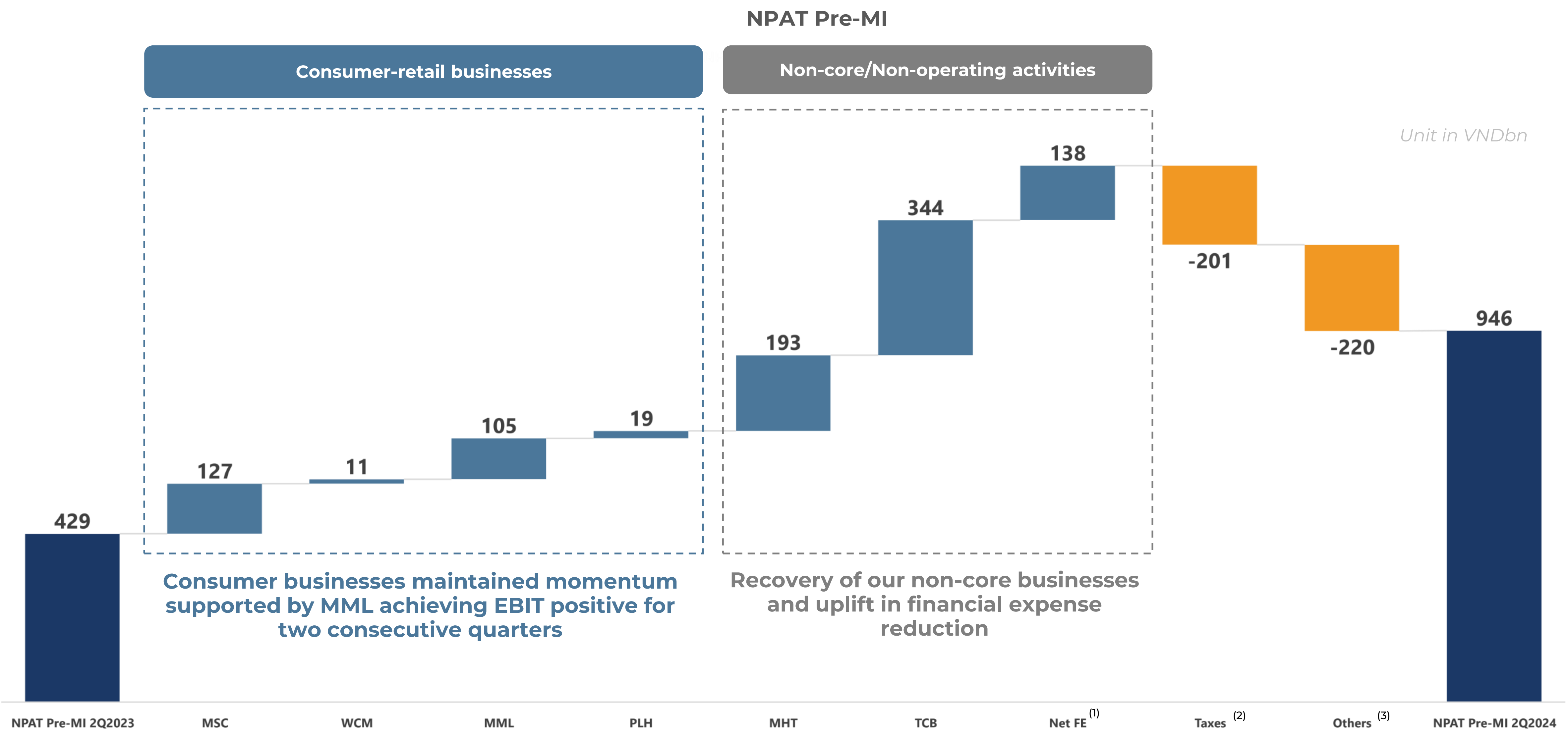
| (VND billion) | 2Q2024 | *YoY Growth* | 1H2024 | *YoY Growth* |
|---|---|---|---|---|
| **Revenue**[2] | **20,134** | **8.2%** | **38,989** | **4.5%** |
| The CrownX | 14,984 | 10.7% | 29,136 | 8.6% |
| MSC[3] | 7,387 | 14.0% | 13,968 | 11.6% |
| MBC[4] | 161 | -19.7% | 311 | -27.8% |
| WCM | 7,844 | 9.2% | 15,801 | 8.8% |
| MML | 1,790 | 5.1% | 3,510 | 6.3% |
| PLH | 391 | 5.3% | 778 | -0.7% |
| MHT | 3,652 | 3.5% | 6,742 | -7.8% |
| | | | | |
| **EBITDA**[2] | **3,823** | **20.9%** | **7,111** | **10.5%** |
| *EBITDA margin* | *19.0%* | | *18.2%* | |
| The CrownX | 1,935 | -2.1% | 3,885 | 10.8% |
| MSC[3] | 1,843 | 10.6% | 3,557 | 13.4% |
| MBC[4] | (24) | 73.6% | (31) | -16.6% |
| WCM | 172 | 11.1% | 421 | 87.6% |
| MML | 125 | 591.4% | 248 | 441.9% |
| PLH | 71 | 11.9% | 132 | 3.1% |
| MHT | 582 | 62.7% | 699 | -39.0% |
| TCB | 1,236 | 38.5% | 2,465 | 33.0% |
| | | | | |
| **NPAT Pre-MI** | **946** | **120.5%** | **1,425** | **64.1%** |
| **NPAT Post-MI** | **503** | **378.6%** | **607** | **89.7%** |

## Key highlights

- Masan Group ("MSN")'s topline growth increased by 8.2% in 2Q2024 vs. same period last year due to the sustained momentum from consumer businesses.
  - The CrownX ("TCX") recorded topline growth 10.7% YoY in 2Q2024, supported by:
    - Masan Consumer Corporation ("MSC")'s revenue increased by 14.0% YoY driven by ~20% YoY growth in both convenience food, beverages and instant coffee categories.
    - WinCommerce ("WCM")'s revenue grew 9.2% YoY, mainly driven by LFL growth of 6.8% YoY.
- MSN's EBITDA increased by 20.9% YoY on 2Q2024, significantly supported by the YoY recovery of Techcombank ("TCB") and Masan High-Tech Materials ("MHT"), respectively contributing VND344 million and VND224 million in EBITDA uplift.
  - MSC's EBITDA grew by 10.6% YoY, which is slower than topline growth, due to higher marketing investment for innovation.
  - WCM's EBITDA increased 11.1% YoY thanks to improved operating leverage and effective cost control.
  - TCX's EBITDA declined slightly in 2Q2024 despite higher earnings from MSC and WCM as the result of one-off expense reversal on TCX level in 2Q2023.
  - MML's EBITDA increased by nearly sevenfold, and EBIT remained positive, driven by higher porker price, lower feed prices, and higher mix of processed meat.
  - MHT's EBITDA uplift of 62.7% was mainly accredited to the improvement of material prices.
- NPAT Post-MI increased by nearly five-fold in 2Q2024 YoY, driven by the low baseline of non-core/non-operating subsidiaries in 2Q2023, and is equivalent to full-year post-MI earnings of FY2023.

(1) Consumer businesses include TCX (comprising MCH & WCM), MML, and PLH
(2) The revenue and EBITDA breakdown serves to emphasize key components, but it is intentionally not exhaustive in nature
(3) MSC is the FMCG business without beer segment that is listed on the UPCOM exchange under ticker "MCH"
(4) MBC is Masan Brewery, the beer business unit

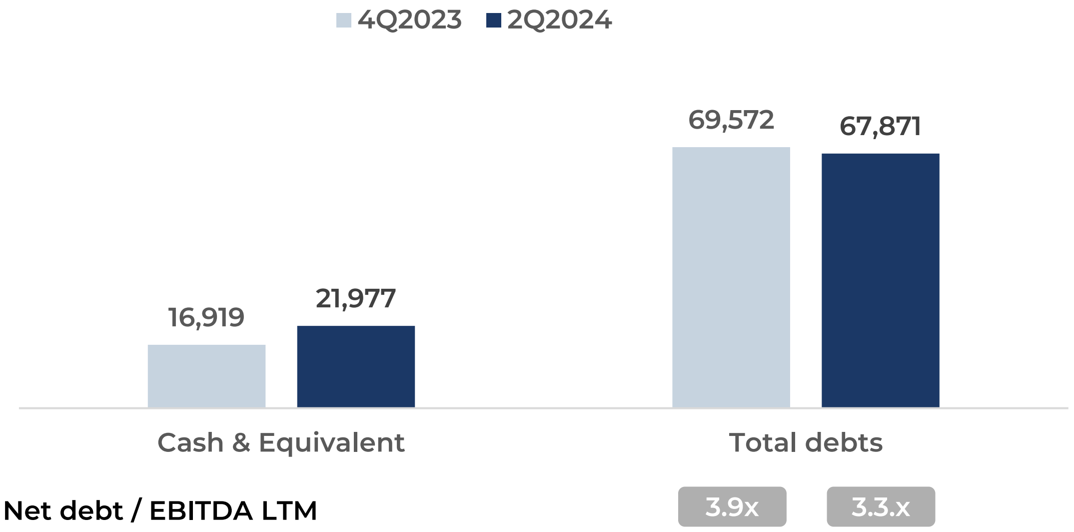
# Consumer business maintains momentum, while quarterly earnings is bolstered by substantial recovery in non-core/non-operating activities



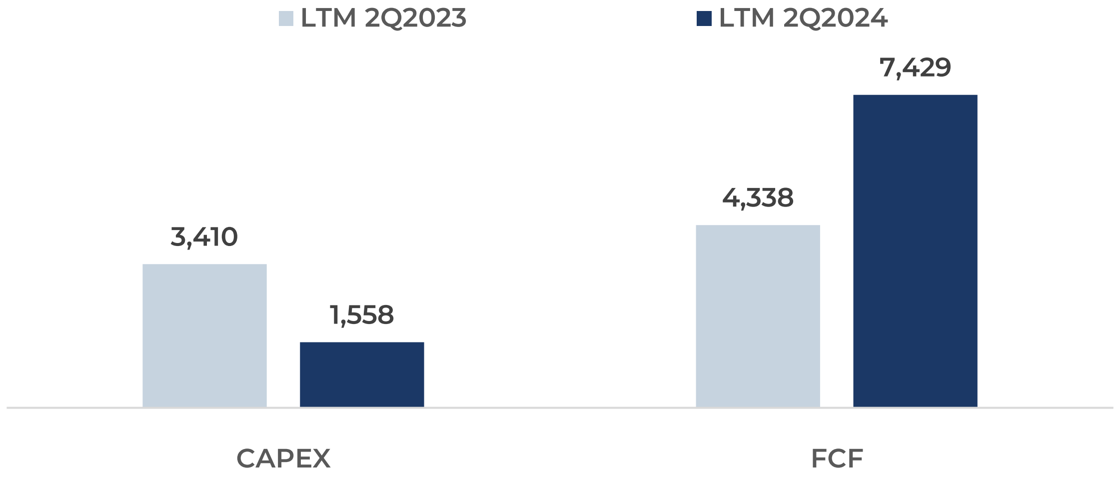

(1) Net FE refers to debt-incurring financial expenses
(2) Taxes increase due to temporary adjustments difference in 2Q2023 and 2Q2024
(3) Others refer to Masan Brewery's, WinEco's and Mobicast's impact on profits and Interco eliminations

# Net debt to EBITDA declined significantly to 3.3X thanks to improved working capital and equity raised

## MSN (Cash & Debt)[1] VND billion




## MSN Cash Flow (Capex, FCF) VND billion




- Net Debt / LTM (last 12 months) EBITDA declined to 3.3X as of 2Q2024, compared to 4.2x as of 1Q2024 and 3.9X as of 4Q2023. This is a result of improved working capital, $250mn equity raised from Bain Capital in April, $54mn deposit received from Mitsubishi Materials Corporation as part of the purchase of H.C. Starck, and VND1,048 billion of dividends from TCB.

- LTM FCF improved significantly by 71% YoY in 2Q2024, driven by enhanced earnings, improved working capital at subsidiaries, dividends from TCB, and lower interest expenses.
- 2Q2024 FCF increased VND589 billion YoY, mainly driven by uplift in operating profit, improved working capital, lower CAPEX, partially offset by higher taxes paid.

(1) Net debt and cash and cash equivalents include short-term investments (such as term deposits) and interest-bearing receivables related to treasury activities

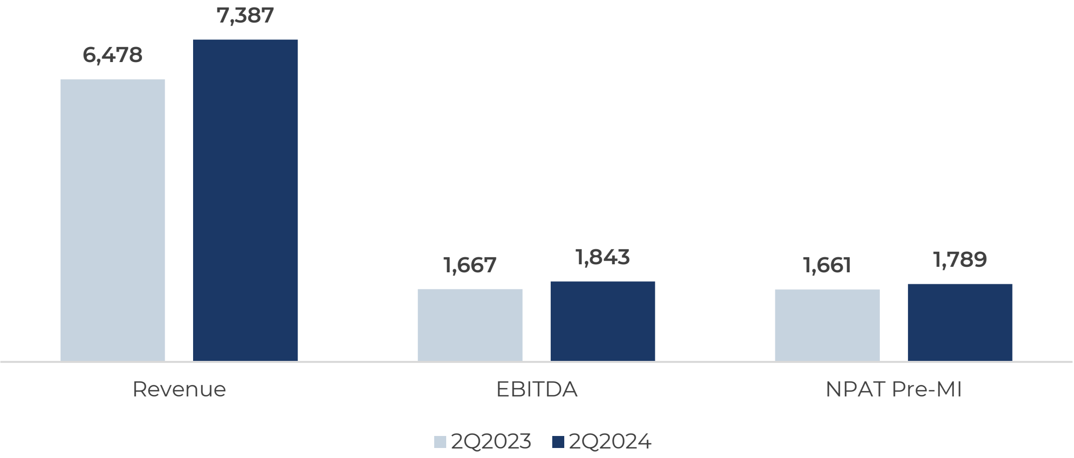
# 03

# 2Q2024 Business Segments Commentary

# MSC enhanced topline growth to 14.0% YoY, 1.5X 1Q2024's YoY growth rate, mainly driven by growth in Convenience Foods and Beverages

## MSC's Financial performance

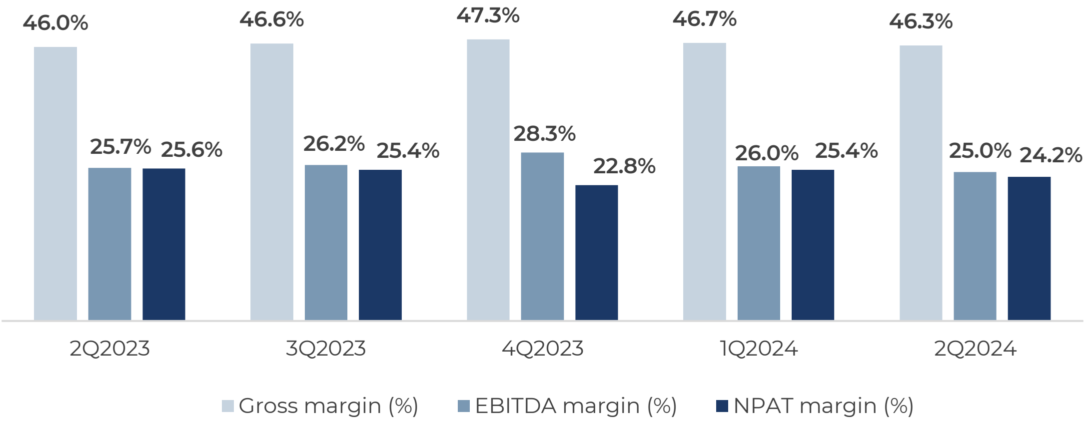
*Unit in VNDbn*




- In 2Q2024, MSC accelerated topline result, growing 14.0% YoY mainly driven by Convenience Foods and Beverages' sales contribution.
- MSC's gross margins remained high at 46.3% while EBITDA margin declined slightly to 25.0% as a result of investments in innovation.
- Stock level remained healthy, declining -8.6% YoY in 2Q2024, with inventory days reducing to 13 days as of 2Q2024.

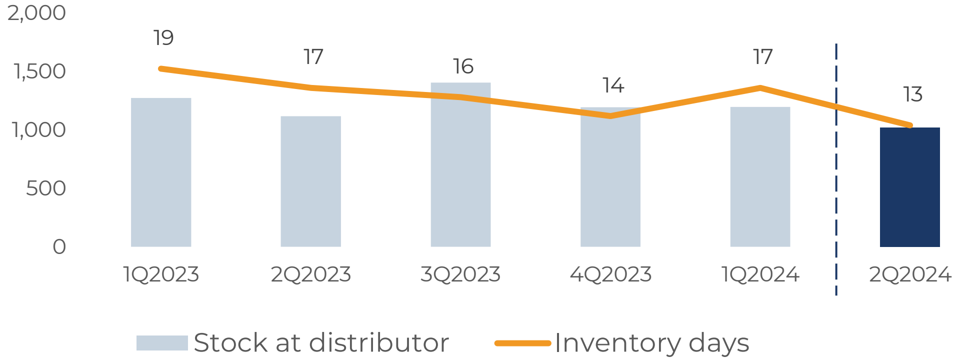
## MSC's Profit margins

*Unit in VNDbn*




## MSC's healthy stock level at distributors

*Line chart in days*
*Bar chart in VNDbn*

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# All categories delivered strong growth except for Home & Personal Care which awaits a 2H2024 rebound with launch of Chante in GT and new innovations in market

## Seasonings

- Revenue: **VND2,509 bn**
- Revenue of chili sauce increased by 31.4% YoY, mainly driven by volume growth.

**2Q Growth: +9.1% YoY**

## Convenience Foods

- Revenue: **VND2,183 bn**
- Core Kokomi and Kokomi 90 delivered robust growth, reflecting MSC' push in mainstream segment. Further, Omachi continued to lead premiumization trend of the instant noodles industry.
- Omachi and Kokomi increased gross margin by ~350 bps and ~540bps in 2Q2024 YOY, respectively, both driven by lower raw material costs.

**2Q Growth: +20.7% YoY**

## Beverages

- Revenue: **VND1,477 bn**
- Revenue of Wake Up 247 increased by 8.6% YoY, mainly driven by volume.
- Tea365's revenue achieved VND154 billion in 2Q2024, up 33% QoQ. The products were launched in nearly 180,000 outlets across the country with a retailer repurchase rate of approximately 50%, demonstrating potential for sustainable revenue growth going forward

**2Q Growth: +17.6 % YoY**

## Home & Personal care

- Revenue: **VND438 bn**
- Revenue declined due to weak detergent demand.
- Chante contributed the majority of growth in HPC, increasing its revenue by 50.3% YoY in 2Q2024. Based on this success in MT, Chante is scheduled to launch in GT
- NET's revenue declined by 11.7% YoY in 2Q2024 as a result of intensified competition in the economy segment and the policy to shift from promotion paid to distributors to direct discount on prices, which decreased topline. LFL growth(1) for NET is -5.4% YoY.

**2Q Growth: -4.9% YoY**

## Coffee

- Revenue: **VND391 bn**
- Revenue from Vinacafe and Wake Up instant coffee grew by 24.8% and 6.9% YoY in 2Q2024, respectively mainly due to price hikes as coffee prices increased

**2Q Growth: +16.0% YoY**

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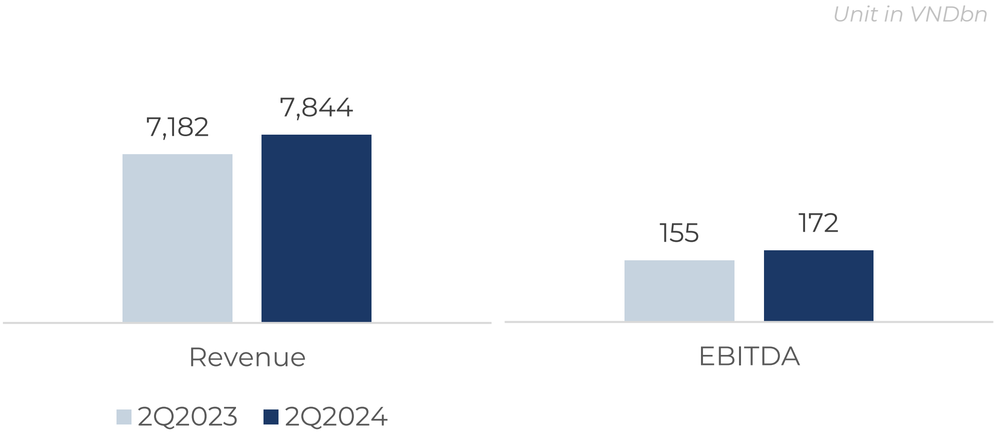
Note: (1) LFL growth assumed NET's promotion expenses in 2023 is applied as direct discount on revenue in 2024; (2) Decree 100 refers to administrative penalties for road traffic offences and rail transport offences

# WCM grew revenue 9.2% YoY and achieved NPAT positive in June due to accelerated 9.7% LFL[(1)] network growth

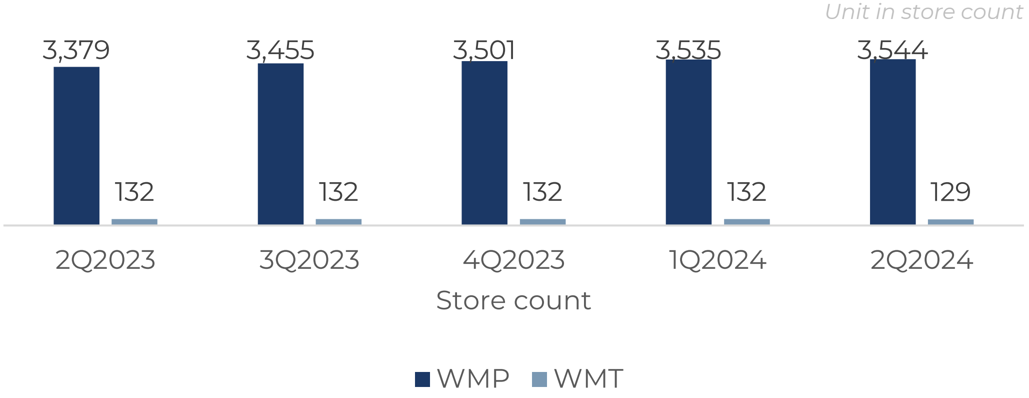
## Revenue and EBITDA grew healthily



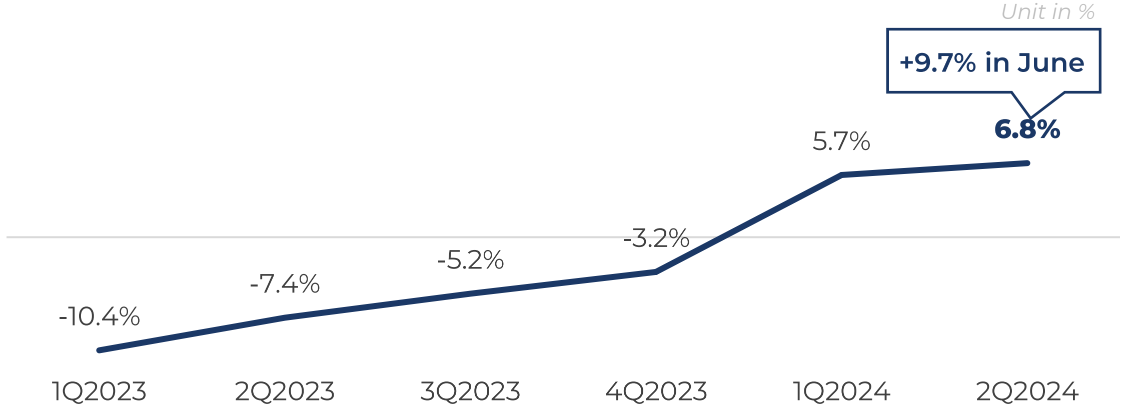

## Highlights

- Net revenue increased 9.2% YoY in 2Q2024 driven by the net impact of LFL growth of 6.8% YoY, new store openings, and ramping up of stores opened in 2023, reflecting a gradual recovery of consumer demand. EBITDA improved to VND172 billion, growing 11.1% YoY, despite increased energy costs and the temporary absence of incomes from pilot distribution of financial products.
- 51 new minimarts ("WMP") were opened in 2Q2024 and no new supermarket ("WMT"), resulted in 3,673 stores nationwide. Lower number of new stores ("NSO") reflected management's focus on store formats and sales productivity to enhance revenue growth as well as profitability. In 2Q2024, 178 stores were renovated to urban format (WIN).
- Thanks to heightened LFL growth of 9.7% in June, mainly driven by 7% increase in traffic, and effective cost control, WCM achieved NPAT breakeven in June, demonstrating a path towards sustainable profitability in 2024.

## WCM has 3,676 outlets under operation by 2Q2024…



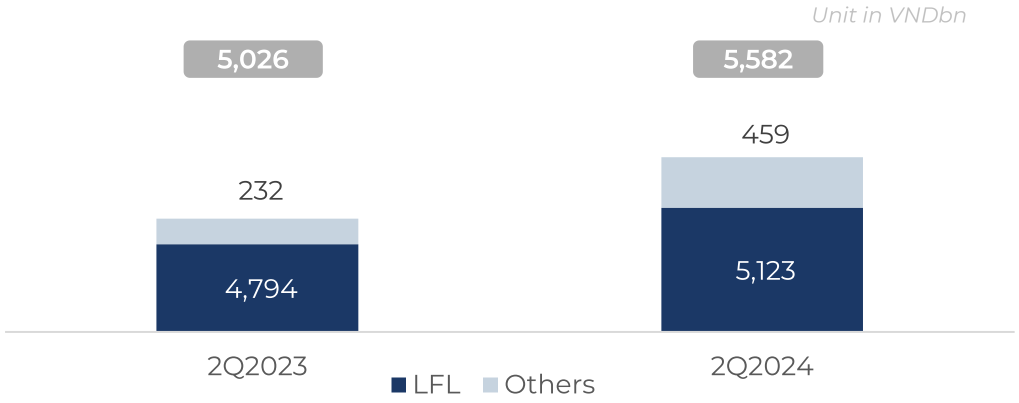

## …while LFL growth accelerated to 9.7% YoY in June




(1) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating

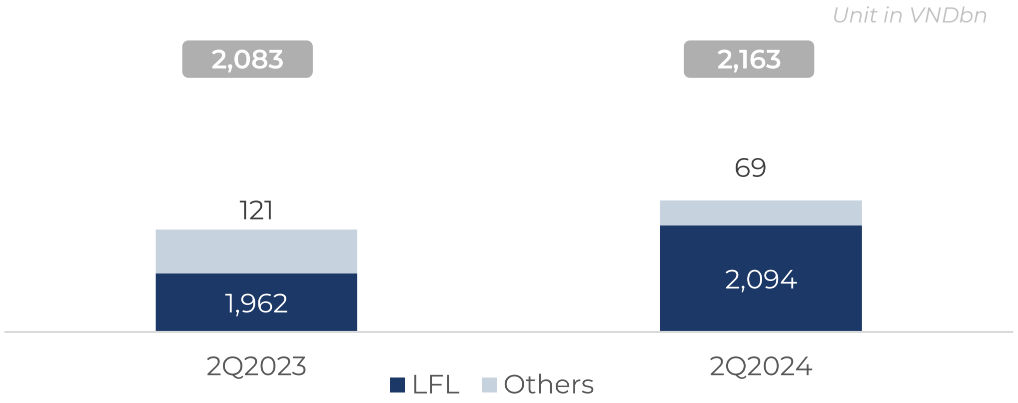
# LFL(1) revenue growth continued growth momentum of 6.9% YoY for minimarts ("WMP"), resulting in minimart's revenue growth of 11.1% YoY...

## Revenue from WMP



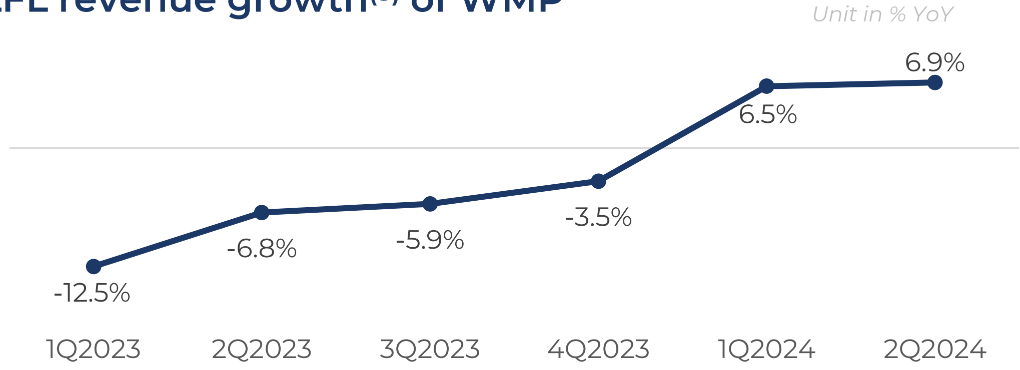

- WMP delivered net revenue of VND5,582 billion, up 11.1% compared to 2Q2023 due to higher LFL growth and new store ramp-ups. Notably, LFL growth of minimarts is enhanced to 9.9% in June as a result of better assortment and commercial strategy optimizing promotion at stores.

## Revenue from WMT

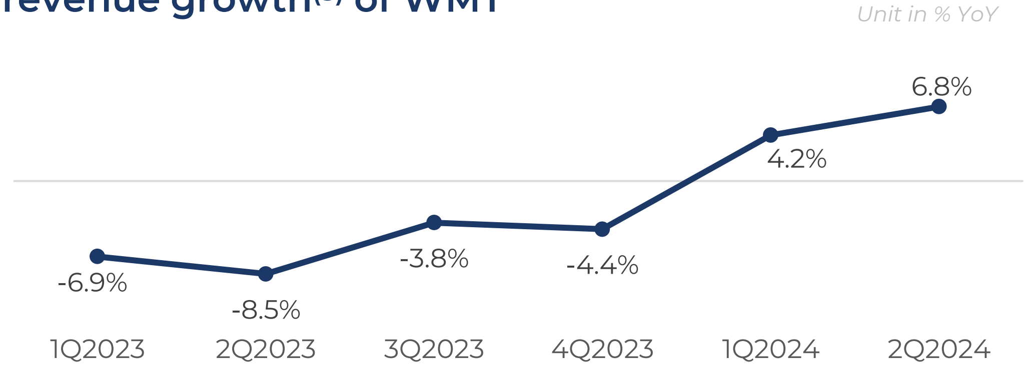



- WMT delivered net revenue of VND2,163 billion in 2Q2024, up 3.8% from VND2,083 billion in 2Q2023.

## LFL revenue growth(3) of WMP



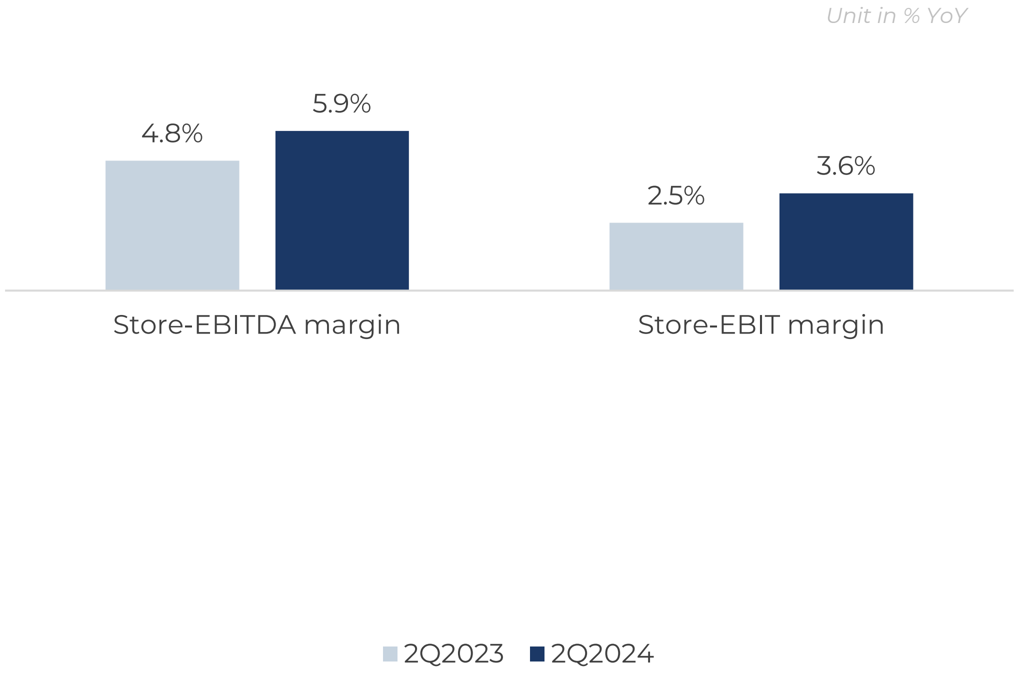

## LFL revenue growth(3) of WMT



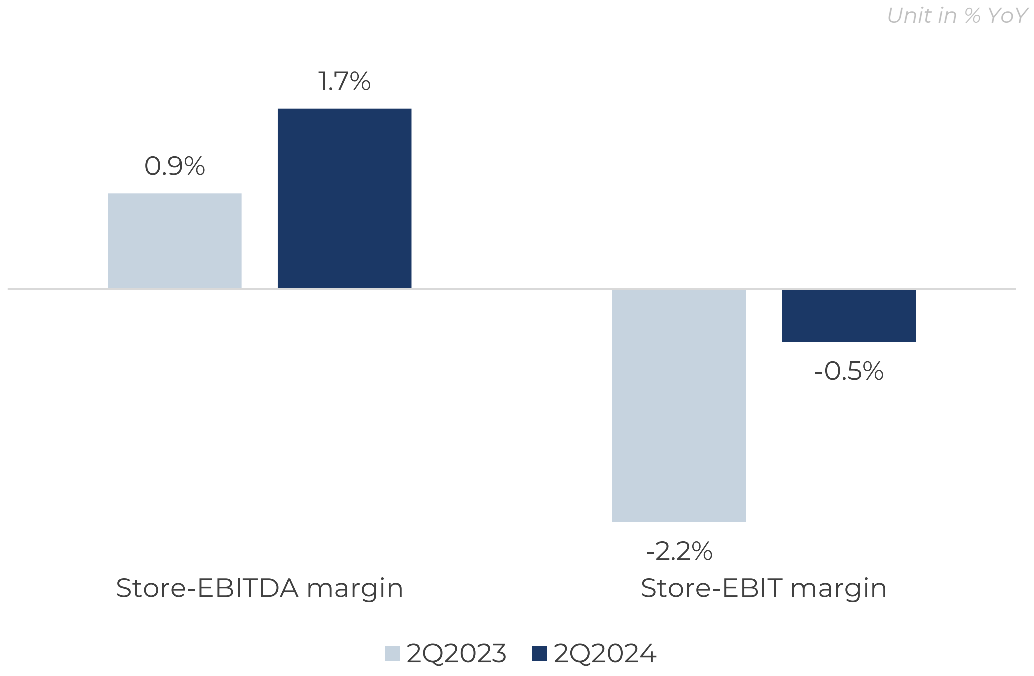

(1) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating
(2) Others include revenue from stores opened in 2023, 2024 and stores that have closed
(3) LFL revenue growth in 2023 was the reported numbers in 2023, referring to the store cohorts opened before 2022 and were operating during the reported period

# ...and improved LFL store-level margins[1] YoY delivering NPAT positive for the 4th consecutive quarter

## WMP LFL[2] margins




## WMT LFL margins



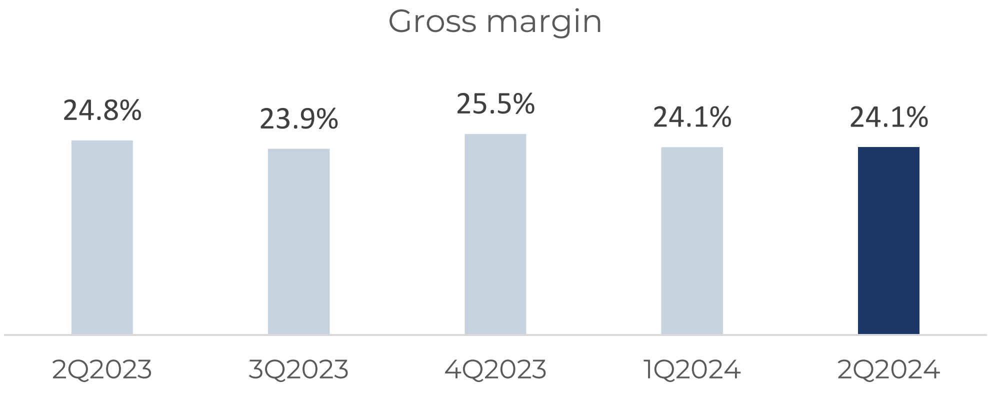

- Despite 2Q low seasonality, LFL minimarts maintained NPAT positive momentum at 0.1% in 2Q2024, 4th consecutive quarter, from -2.0% in 2Q2023, demonstrating the network's ability to achieve sustainable profitability
- Both WMP and WMT ("WMT")'s LFL margins improved in 2Q2024, which were driven LFL growth, Shrinkage (54bps for WMP and 100 bps for WMT) and operational cost improvement (WMP's operating cost as percentage of sales saw a 96bps improvement while that of WMT recorded a 26bps improvement.)



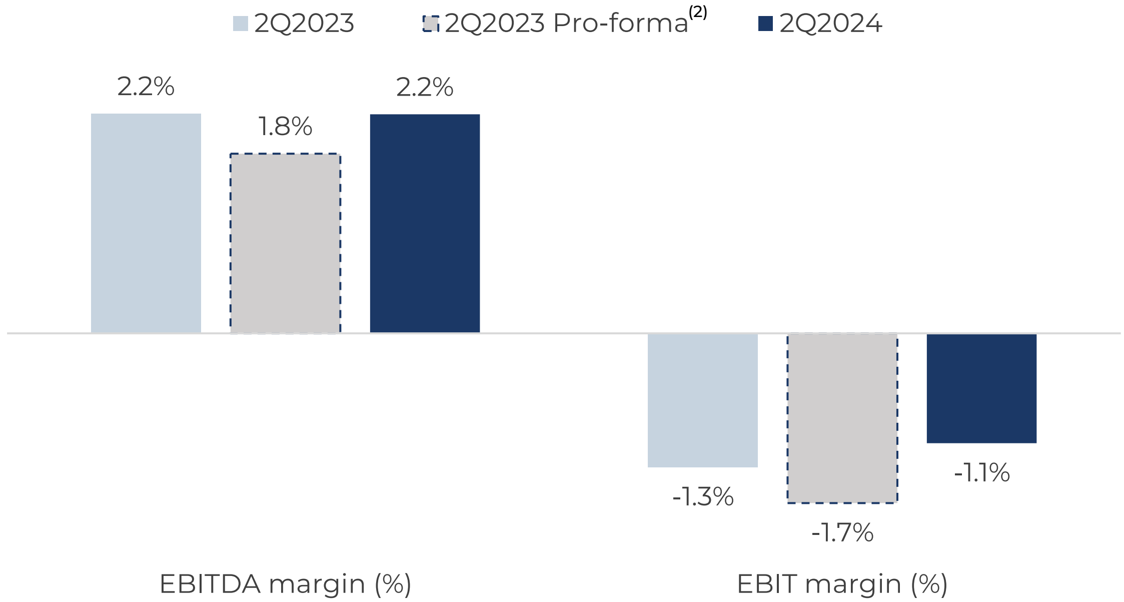
(1) Store EBITDA and EBIT remove back office and head office expenses
(2) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating

# WCM's entire network maintained margins thanks to strong LFL growth, despite the absence of profit from financial product distribution

## Gross margin in 2Q2024 declined YoY as a result of the absence of financial product distribution income




## LFL growth and stable cost structures improved bottom line despite lower gross margin




- Gross margin decline is mainly driven by the absence of one-off financial product distribution pilot in 2023. WCM is in discussion with financial services partners to initiate other distribution schemes in 2H2024. On a like-for-like basis, in which 2Q2023 EBITDA excluded VND25.5 billion from financial product distribution in 2Q2024, 2Q2024 EBITDA of WCM grew 33% YoY and EBITDA margin increased by 40bps to 2.2% in 2Q2024 from 1.8% in 2Q2023.
- Despite lower gross margin, EBITDA and EBIT improved thanks to improved LFL growth and stable cost structures.

(1) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating

(2) Pro-forma removes fees from financial product distribution pilot in 2Q2023

# Continued strong LFL growth and profitability of new formats, testament to their winning models

**Target consumers: Urban**
One-stop shop for daily needs, addressing 80% of consumer wallet share; High quality fresh products

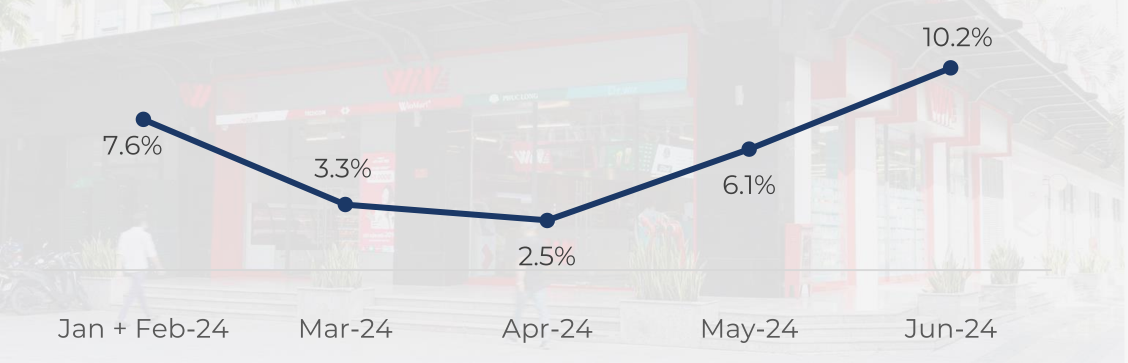
**+6.3%**
*2Q2024 LFL growth*
*(vs. 5.2% of Urban format)*

**30.4%**
*2Q2024 Fresh sales mix*
*(vs. 29.4% in 2Q2023)*

**1.8%**
*LFL NPAT margin in 2Q2024*
*(vs. -1.1% in 2Q23)*

## LFL monthly revenue growth of urban format (YoY)

*Unit in % YoY*




**Target consumers: Rural**
Grocery in rural areas, with limited fresh offerings; focused on value-for-money FMCG products

**+10.7%**
*2Q2024 LFL growth*
*(vs. 5.2% of Urban format)*

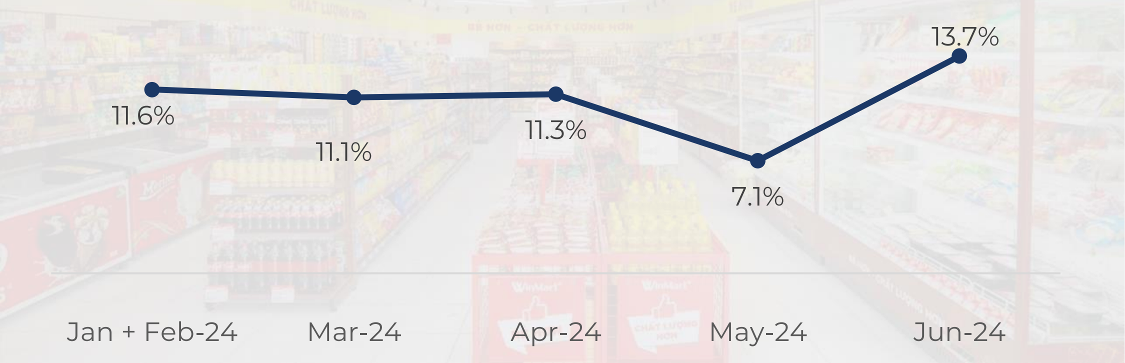
**18.3%**
*2Q2024 Fresh sales mix*
*(vs. 21.4% in 2Q2023)*

**-3.2%**
*2Q2024 Shrinkage costs*
*(vs. -4.6% in 2Q23)*

**-0.3%**
*LFL NPAT margin in 2Q24*
*(vs. -4.3% in 2Q23)*

## LFL monthly revenue growth of rural format (YoY)

*Unit in % YoY*



# FCF improvements driven by 5 lower days of inventory with more accurate demand planning and supply chain operation

## End-to-end supply chain transformation

### Supply chain intelligence
- End-to-end supply chain visibility and insights

### Strategic architecture
- Supply chain operating model
- Supply chain network optimization

### Integrated operational excellence
- Supply chain digital planning & synchronization
- Demand planning & forecasting
- Product & portfolio management
- Supply side optimization
- Digital fulfillment & logistics

### Supply chain agility and resilience
- Build supply chain risk intelligence, optimization, and sustainability
- Be agile to adapt to market changes quickly and efficiently

## Automated Demand Forecasting using Machine Learning

**400+ Scenarios iterated based on:**
- Target service level (for low vs. fast moving SKUs)
- Sales variance
- Order quantity over MHT roundoff
- Upper and lower inventory limits

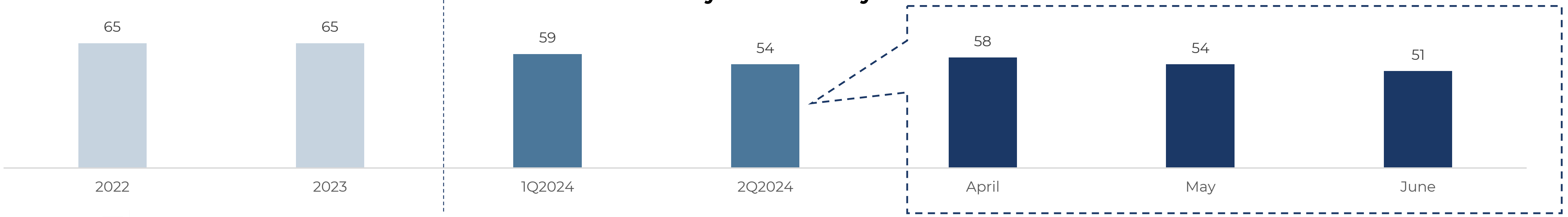
**90%+** *Forecast accuracy*

**90%+** *Inventory availability (DR) for Core products*

**05 days** *Reduction in Inventory day (DIO) vs. 2Q2023*

**03 days** *Reduction in CCC vs. 2Q2023*

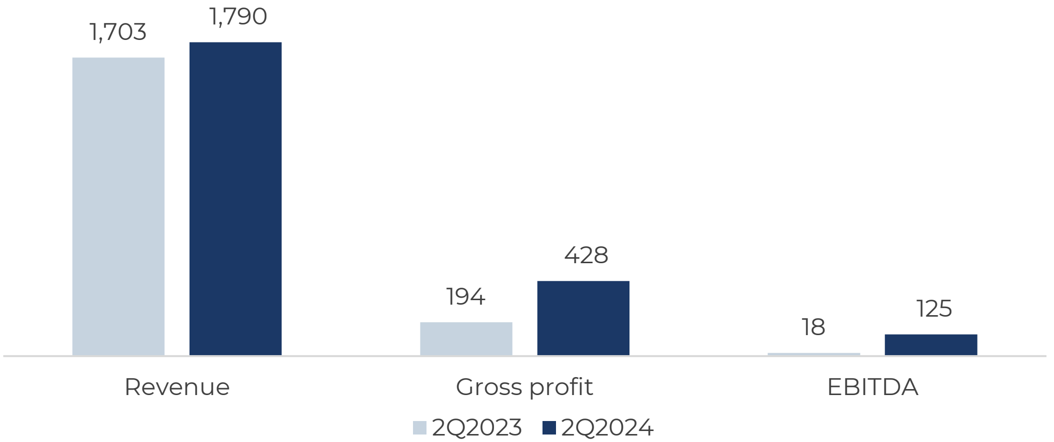
### Days of Inventory



# MML's topline growth was driven by strategic focus on processed meat while leveraging strong momentum from fresh pork

## MML performance

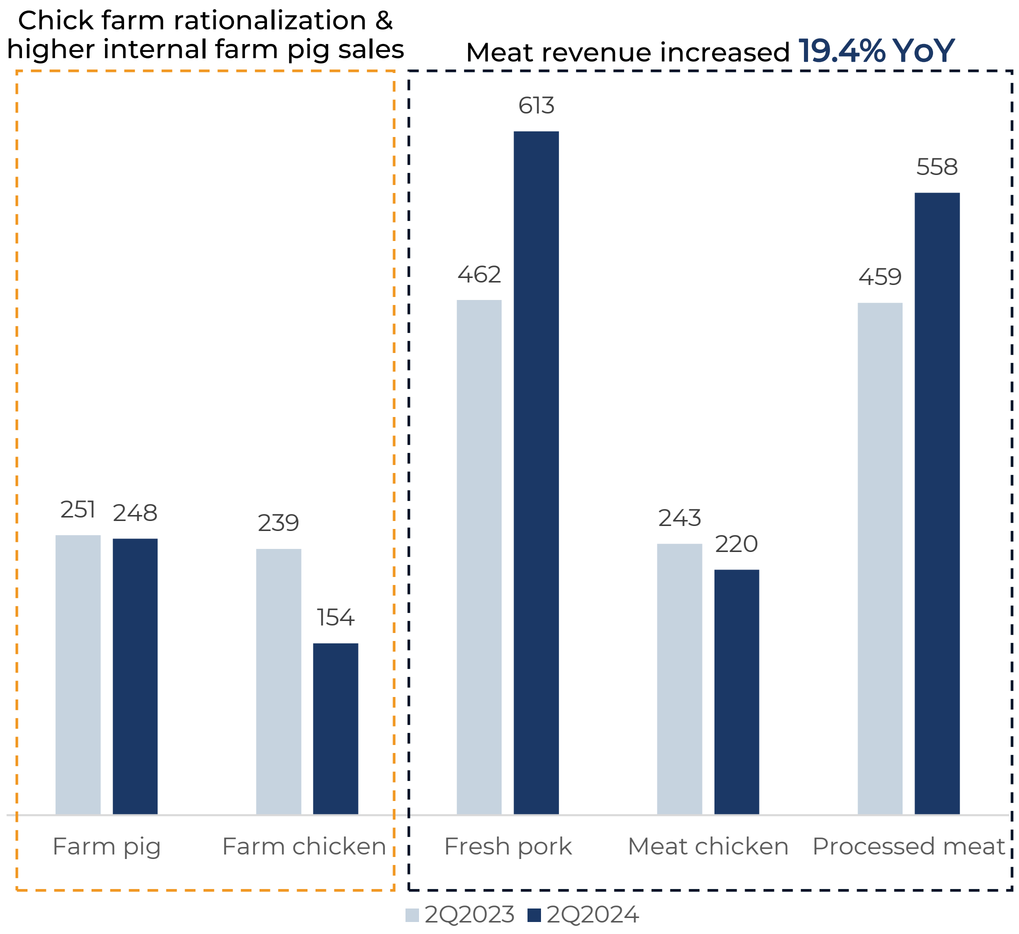
*Unit in VNDbn*




- MML's revenue increased 5.1% YoY in 2Q2024 compared to same period last year with topline growth from processed meat and fresh pork increasing respectively by 21.4% and 32.7% YoY but was offset by the impact of farm rationalization on farm chicken. Farm chicken's topline declined by 35.5% YoY as the result.
- The outbreak of African swine fever virus caused the market price of pork to increase by ~33% YTD, which significantly increased fresh pork's top-line. Furthermore, fresh pork also benefited from higher integration level into WIN Membership, hence uplift in sales volume. However, farm pig sales consequently declined due to greater proportion of internal sales to fresh pork production.
- Given the strategic initiative to focus on value-added products, processed meat has increased its sales mix contribution by 4% YoY, accounting for 31% of total sales.

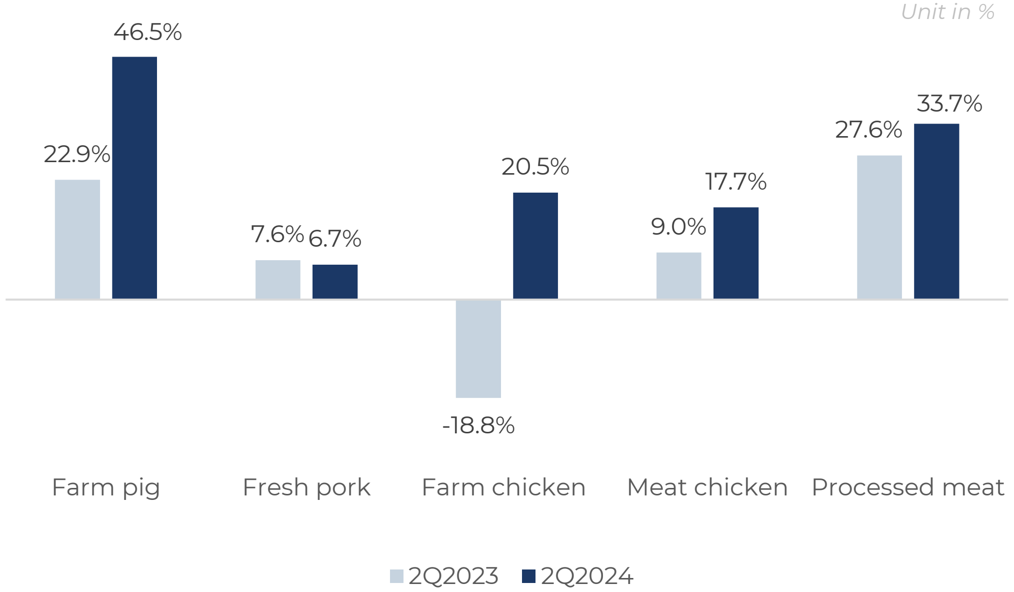
## Revenue by segments

*Unit in in VNDbn*

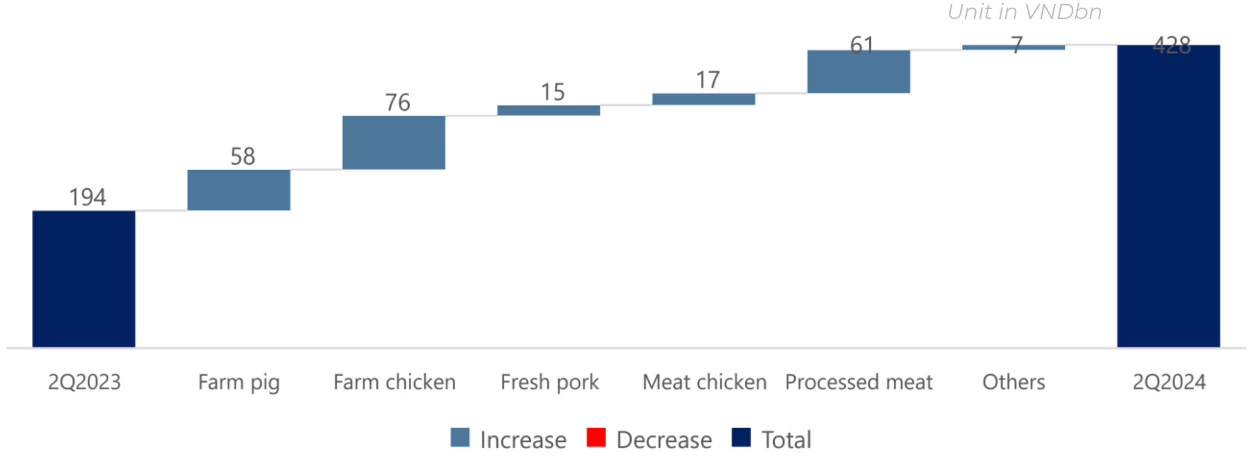


# Gross margin received 1250bps uplift resulted from higher market prices of poultry and pork, lower feed prices, and increased processed meat mix

## Gross margin by segment




## Gross profit by segments




- Gross margin improved significantly by 1250bps to 23.9% in 2Q2024 as the result of farm chicken, farm pig and processed meat.
  - Farm chicken has undergone a significant turnaround, increasing by VND76 bn YoY in gross profit for 2Q2024, which was driven by higher chicken market price and declining feed price.
  - Farm pig's 2360bps gross margin uplift arose from increasing pork price while feed cost declined, contributing VND58 billion YoY in gross profit.
  - Processed meat's increased margin to 33.7% YoY along with its topline momentum have resulted in gross profit contribution of VND61 billion.
- Consequently, MML's EBITDA margin has substantially improved to 7.0% in 2Q2024 from 1.1% in 2Q2023.

# MML has been consistently improving operational efficiency in farm businesses and porker utilization for meat segments

**-10%**

*Pork farm unit production cost (vs. 1Q2023)*

**-13%**

*Chicken farm unit production cost (vs. 1Q2023)*

**-18%**

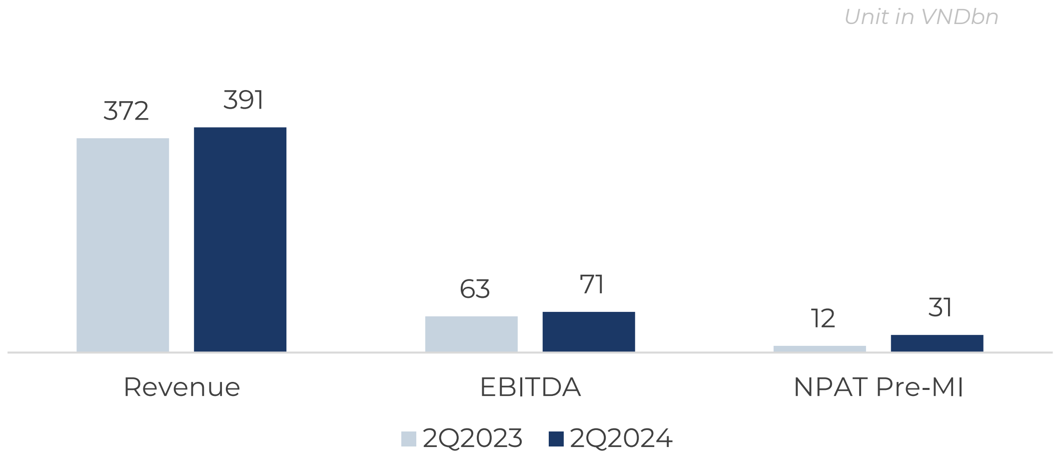
*Unit conversion cost of fresh pork (vs. 1Q2023)*

**7.2%**

*Porker utilized for processed meat (vs. 5.3% in 1Q2023)*

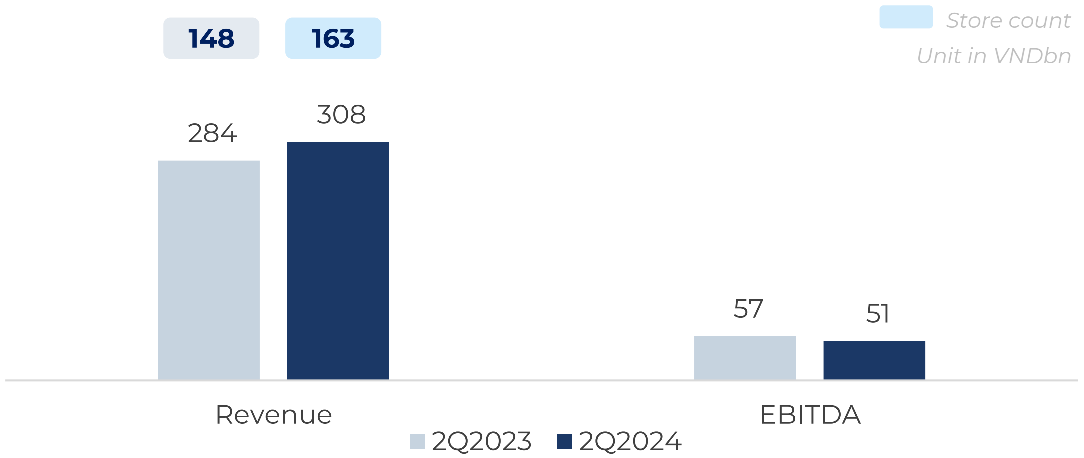
# Revenue growth turned positive in 2Q2024 and profit improved due to kiosk closures

## Kiosk footprints rationalized to protect profitability

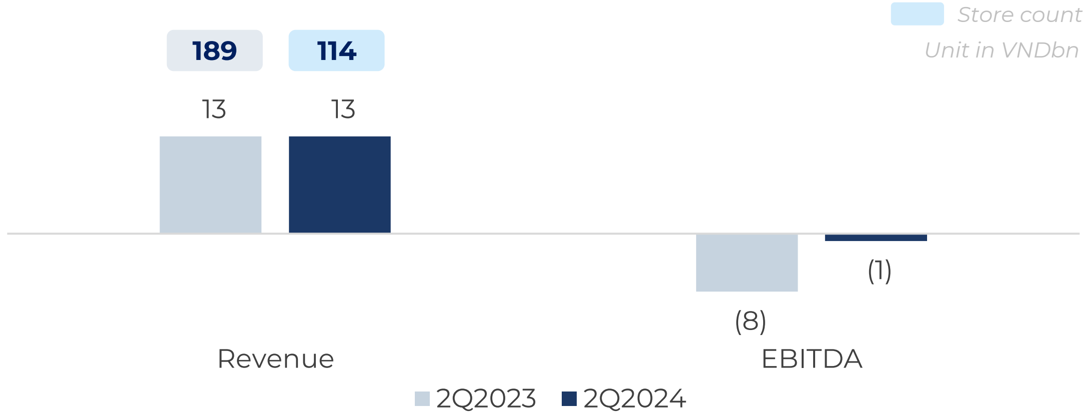



- PLH's net revenue grew by 5.3% YoY, mainly driven by contribution from 15 new stores.
- Management remained conservative with 4 new stores outside of WCM added to the network in 2Q2024, totaling 163 stores of this format nationwide. Additionally, another 1 in-WCM store was rationalized this quarter.
- EBITDA margin improved slightly to 18.1% in 2Q2024 compared to 17.0% in 2Q2023 due to uplift from kiosk rationalization of PLH inside WCM but offset by lower operating leverage of PLH outside of WCM.

## Performance of PLH outside WCM[1]



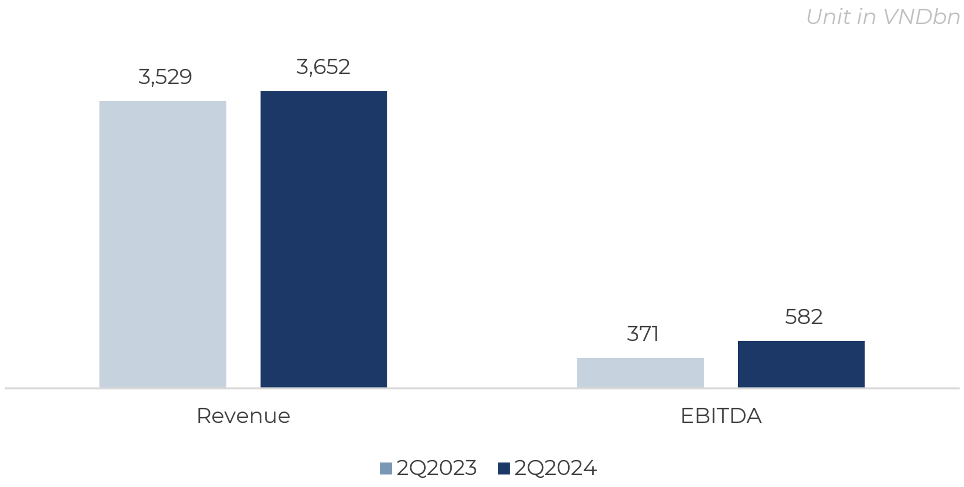

## Performance of PLH inside WCM




(1) Management reclassified the name of the format of Phuc Long stores. PLH outside WCM now includes what was previously called Flagship and Mini formats, while PLH inside WCM prefers to use the previous names of kiosks inside WinMart+ and WIN stores

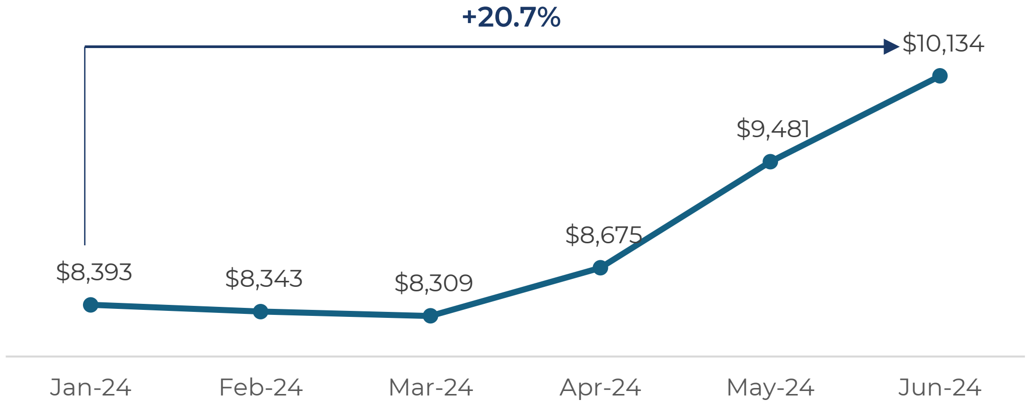
# Favorable material market prices provided tailwinds for MHT's results

## MHT performance

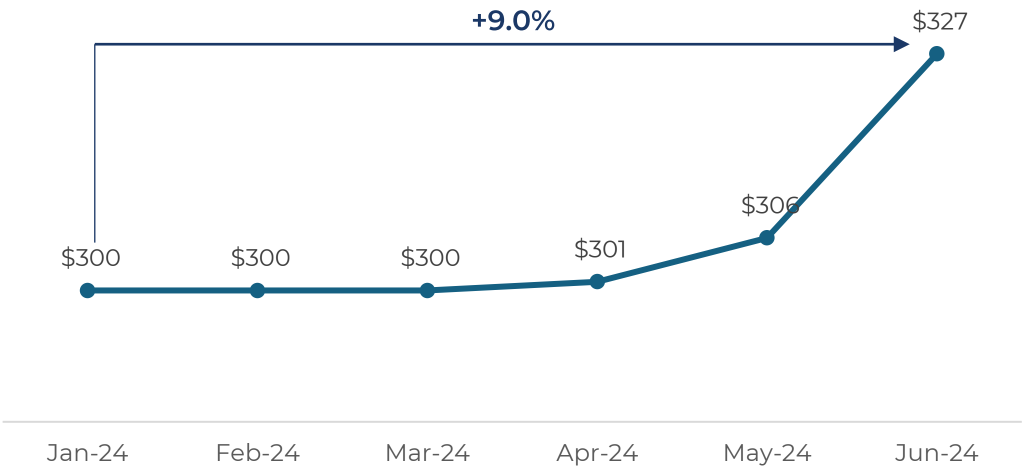



- MHT's revenue increased by 3.5% YoY in 2Q2024 while EBITDA improved by 62.7% YoY as a result of higher materials prices.
- Copper prices have increased 21% since the beginning of the year, which improved the inventory value of MHT significantly and gave management leeway to further improve earnings and de-lever in 2H2024.

## Copper price (USD / mtu)




## APT (USD / mtu)



# Revenue and profit improved in 2Q2024 driven by higher materials prices

## MHT revenue bridge 2Q2024 vs 2Q2023


Main drivers of the uplift in MHT's revenue and NPAT:

- APT revenue increased $7.6mn, driven by higher quantity sold and higher tungsten price in 2Q2024 at avg. of $323/mtu, compared to 2Q2023 $320/mtu.
- Powder and carbide revenue slightly increase by $0.7m come from $4.7m higher unit price offset with $4.0 lower quantity sold.
- NPAT in 2Q2024 is mainly enhanced by higher operating profit, lower financial expenses, which was partially offset by one-off provision of asset value.

# 04

## Updates on Key Initiatives

# MSN is on track for all strategic pillars of 2024, which will unlock shareholder values

| KEY PILLARS | ACTION PLAN | Progress |
|---|---|---|
| **Continued focus on profitable growth** | ▪ MCH: 10%+ growth driven by Convenience Foods, Beverages, HPC while maintaining EBITDA margin 23%+<br>▪ WCM: higher growth and full year EBIT positive driven by positive LFL growth<br>▪ MML: strategic shift to processed meat to enhance profit margin and stability<br>▪ PLH: improve LFL growth to 10% and open 60 new stores | ✓ Achieved **~60%** of Base case's NPAT targets with catalysts in 2H2024 to exceed Base Case |
| **WIN Membership creates value for our businesses and partner brands** | ▪ Launch coalition loyalty program with redesigned schemes to increase member engagement across MSN's consumer ecosystem<br>▪ Leverage AI technology to personalize offerings for members, increasing spending per member and optimizing marketing and promotion spending<br>▪ Pilot advertising for brands and financial services gateway for partner bank | ✓ Leverage Capillary loyalty platform to run and automate marketing campaigns, leading to **5X** sales uplift for brands |
| **Deleverage to improve balance sheet** | ▪ Target Net debts / EBITDA of < 3.5X<br>▪ Reduce financial expenses | ✓ Successfully drew down $250 million from Bain Capital and improved FCF to achieve **3.3X** Net Debts / EBITDA |
| **Sell down and/or reduce interests in non-core businesses** | ▪ Advance discussions from strategic to sell down or reduce interests at non-core businesses<br>▪ Strategic partnership that can fund future growth and support deleverage | ✓ Signed definitive agreements to sell HCS<br>On-going discussion with strategic partners |

# Signing of definitive agreements between MHT and Mitsubishi Materials substantiated MSN's efforts to reduce exposure to non-core business and de-lever

**USD ~135mn**
Equity purchase price of 100% H.C. Starck Holding from MMC Group

**USD ~40mn**
a one-time profit gain post-transaction

**USD 20-30mn**
long-term NPAT uplift

**Reduce Net debt to EBITDA <3.5x[1]**
Transaction proceeds will be used to reduce MHT's outstanding debt balance

Note: MHT invested in HCS in 2020 with the goal of bringing tungsten refining and recycling technology to Vietnam to transition to a sustainable circular business model. MHT and MMC Group signed a cooperation agreement to establish a global tungsten value chain alliance in the same year.
(1) Masan Group's deleveraging target

# Masan's guidance for 2024: ~60% Base-case NPAT Post-MI has been achieved in 1H2024, with momentum toward High-case

| (VNDbillion) | 2023 | 2024 Budgets | | | |
|---|---|---|---|---|---|
| | | | | *Growth vs. 2023* | |
| | | Base case | High case | Base case | High case |
| **Revenue** | **78.252** | **84.000** | **90.000** | *7%* | *15%* |
| The CrownX | 57.684 | 63.000 | 68.000 | *9%* | *18%* |
| *MCH* | 29.066 | 32.500 | 36.000 | *12%* | *24%* |
| *WCM* | 30.054 | 32.500 | 34.000 | *8%* | *13%* |
| MML | 6.984 | 7.100 | 7.800 | *2%* | *12%* |
| MHT | 14.093 | 15.000 | 15.800 | *6%* | *12%* |
| PLH | 1.535 | 1.790 | 2.170 | *17%* | *41%* |
| **EBITDA** | **13.342** | **13.520** | **15.890** | *1%* | *19%* |
| *EBITDA margin* | *17%* | *16%* | *18%* | *-6%* | *4%* |
| The CrownX | 8.110 | 8.350 | 9.460 | *3%* | *17%* |
| *MCH* | 7.431 | 7.670 | 8.470 | *3%* | *14%* |
| *WCM* | 694 | 725 | 1.020 | *5%* | *47%* |
| MML | 266 | 230 | 330 | *-14%* | *24%* |
| MHT | 1.550 | 1.060 | 2.000 | *-32%* | *29%* |
| PLH | 255 | 380 | 500 | *49%* | *96%* |
| **Core NPAT pre-MI** | **1.853** | **2.250** | **4.020** | *21%* | *117%* |
| **Core NPAT post-MI** | **402** | **1.000** | **2.000** | *149%* | *398%* |

# 2H2024 initiatives to enhance profitability and exceed Base case's NPAT guidance

**Masan consumer**

**Accelerate topline growth in 2H2024:**
- Launch innovations for WakeUp 247 to expand the brand into other energy drink segment
- Extend Chante detergent into GT channel on the back of its MT success
- Develop "Go Global" strategy to accelerate global markets revenue.
- Streamline underperforming SKUs to optimize profitability.

**WinCommerce**

**Focus on NPAT breakeven:**
- Target LFL growth between ~9% by renovating stores.
- Conduct Brand Week in partnership with WIN membership to increase spending/member and monetize via advertising and solutions for brands.
- Develop new income schemes from distribution of financial products.

**MASAN MEATLife**

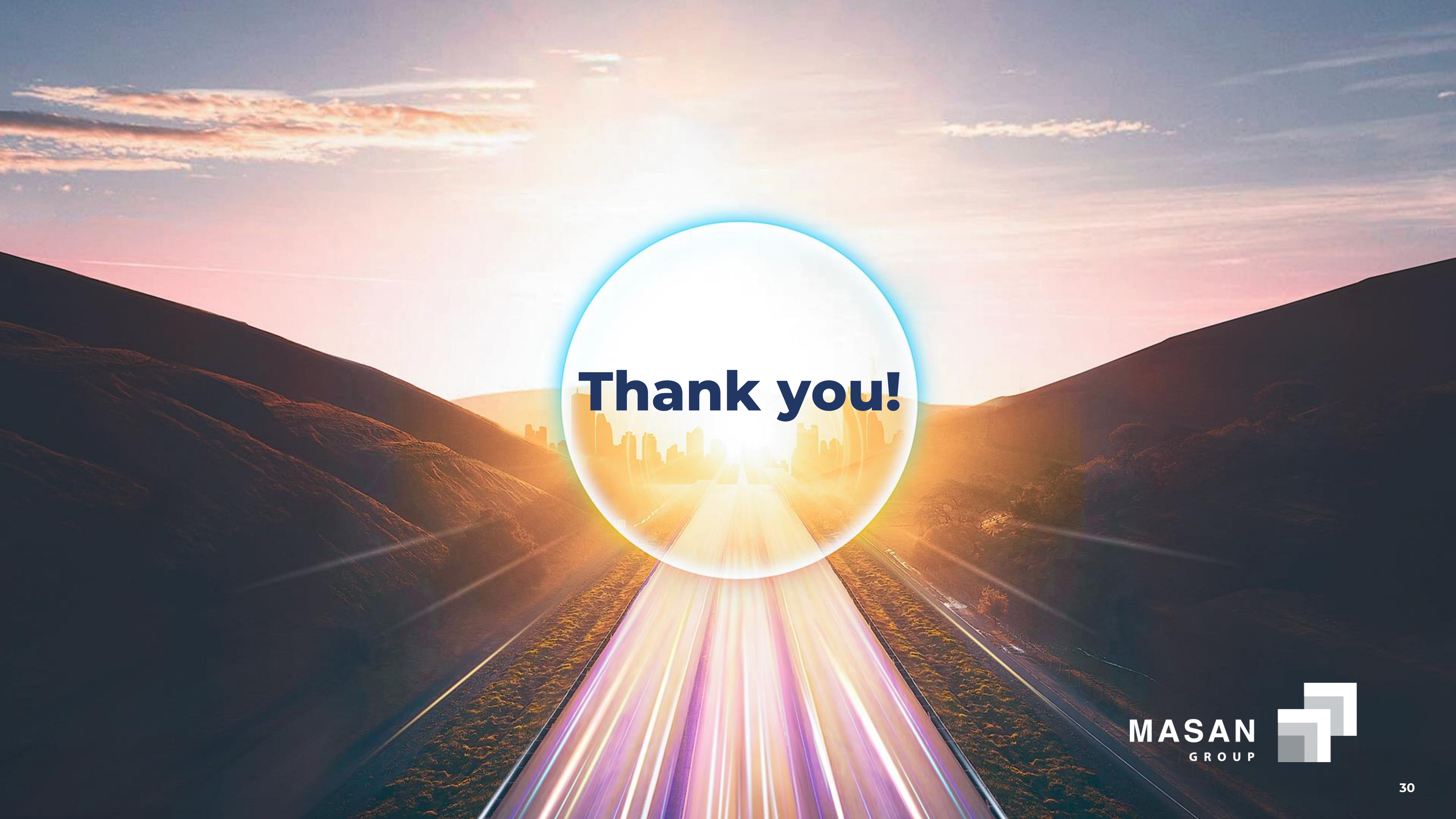
**Invest in long-term profit drivers:**
- Target revenue from processed meat at 35%+ revenue mix by heavily investing in new brands.
- Maintain gross margin level despite expected lower meat prices thanks to higher processed meat contribution and higher utilization of facilities.
- Improve daily sales in WCM to 2.5 milion per day by creating meat destinations inside WCM, targeted/digital marketing for WIN members, and developing auto replenishment system.
- Improve porker utilization and contribution.

**PHUC LONG Coffee & Tea**

**Enhance sales productivity:**
- Improve SSSG with local store marketing, national promotion, membership, and other seasonal projects.
- Join WIN Membership coalition to improve loyalty offerings for consumers.

**MASAN HIGH-TECH MATERIALS**

**Improve earnings on the back of higher commodity prices:**
- Continue to execute on cost optimization activities, focusing on operations and procurement.
- Explore strategic alternatives to deleverage.
- Close the sales of HCS to de-lever and record one-off incomes.


Thank you!

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