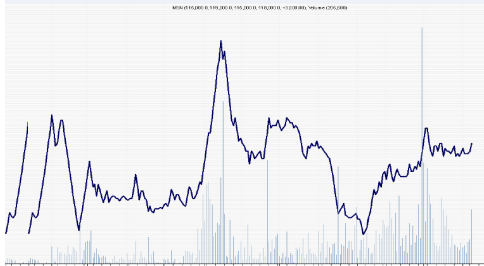


**Price chart**

**Stock Data as of April 6<sup>th</sup> 2012**

Price (VND)	114,000
Current listed shares	515,272,269
Outstanding shares	515,272,269
52 Week high	158,000
52 week low	81,000
Price change (3 months)	38.2%
Price change (6 months)	-0.9%
Price change (12 months)	39.9%
Free float (share)	128,683,871
Trading value (VNDmil) (average last five trading days)	11,504
Market Cap (VNDmil)	58,741,039
Market Cap (US\$mil)	2,824
Total room (no. of share)	252,483,412
Current room (no. of share)	138,606,840
Foreign owned ratio (%)	22.1%
Foreign ownership limit (%)	49.0%

Source: HSC

Main Ratios	FY2010	FY2011
<b>Liquidity</b>		
- Current Ratio	1.4	3.5
- Quick Ratio	1.3	3.3
<b>Profitability</b>		
- Gross margin	42.8%	43.3%
- Net margin	26.5%	33.0%
- ROE	19.3%	20.7%
- ROA	7.0%	8.3%
<b>Operating Efficiency</b>		
- Receivable Turnover	18.7	11.5
- Inventory Turnover	12.0	8.7
- Payables Turnover	9.0	9.2
- Asset Turnover	0.4	0.3
- Equity Turnover	1.3	0.9

Source: MSN

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**MSN consolidated earnings forecast**

Unit: VNDbillion	FY2009	FY2010	FY2011	FY2012F	FY2013F
Net sales	3,958	5,586	7,057	10,826	16,799
y/y %	NA	41.1%	26.3%	53.4%	55.2%
Pre-tax profit (VAS)	733	2,746	2,878	4,081	5,427
y/y %	NA	274.7%	4.8%	41.8%	33.0%
Pre-tax profit (proforma)	1,205	1,946	3,669	4,657	6,003
y/y %	NA	61.4%	88.6%	26.9%	28.9%
Net profit after tax (VAS)	1,152	1,829	3,276	4,312	5,602
y/y %	NA	58.8%	79.1%	31.6%	29.9%
Net profit after tax (proforma)	1,152	1,829	3,276	4,312	5,602
y/y %	NA	58.8%	79.1%	31.6%	29.9%
Net profit after tax & minority interest (VAS)	417	2,283	1,970	3,010	4,159
y/y %	NA	448.1%	-13.7%	52.8%	38.2%
Net profit after tax & minority interest (pro-forma)	889	1,483	2,741	3,586	4,735
y/y %	NA	66.8%	84.8%	30.9%	32.0%
EPS (VAS)	2,683	4,685	3,742	4,747	6,264
EPS (proforma)	1,125	1,877	3,470	4,540	5,995
P/E (proforma)	101.3	60.7	32.9	25.1	19.0
BVPS	6,031	13,450	20,102	33,204	40,954
P/B	18.9	8.5	5.7	3.4	2.8

Source: MSN, HSC estimates

## Masan Group (MSN - HoSE): FY2011 results & FY2012 outlook - Not cheap but with the mining end game in view we upgrade to OUTPERFORM

- In FY2011 top line grew at 26.3% y/y which is not spectacular but quite satisfactory in the inflation environment.
- Meanwhile bottom line outperformed with y/y growth of 53.5% y/y due to a sharp increase in net financial income and better gross margin.
- We saw strong profit growth in both Masan Consumer and Techcombank. And the mine is likely to start full production in September FY2013.
- For FY2012 we forecast an increase of 30.3% in group net sales, thanks to the sharp rise of 57.3% y/y in VCF sales and 23.9% y/y growth in existing sauce & convenient food categories.
- And we expect profit to grow by 30.9% y/y mainly due to higher net financial income although gross margins will be slightly impacted by the consolidation with VCF.
- With cash flows from Masan Consumer running strong; the bank under new management and Nui Phao on target the company is looking in fairly good shape, we believe the company deserves an upgrade to an OUTPERFORM from the current HOLD rating.

## HSC earnings model for MSN and company snapshot - consolidated proforma numbers

Unit: VNDbillion	FY2009A Proforma	FY2010A Proforma	% y/y	FY2011A Proforma	% y/y	Company target	% Fulfilled	FY2012F Proforma	% y/y	FY2013F Proforma	% y/y
Net sales	3,958	5,586	41.1%	8,310	48.8%	8,000	103.9%	10,826	30.3%	16,799	55.2%
Cost of goods sold	(2,584)	(3,195)	23.6%	(4,937)	54.5%			(6,565)	33.0%	(10,658)	64.1%
Gross profit	1,374	2,392	74.1%	3,373	41.0%	3,200	105.4%	4,261	26.3%	6,141	41.3%
Net financial income	57	111	94.1%	857	672.4%			1,178	37.5%	944	-21.1%
SGA expenses	(742)	(1,165)	57.0%	(1,538)	32.0%			(1,784)	16.0%	(2,234)	25.2%
Operating profit	689	2,577	274.0%	2,691	4.4%			3,656	35.8%	4,851	29.1%
Net other Income	(4)	8	-298.0%	12	45.5%			-	-100.0%	-	
Share of profit in an associate	492	600	21.9%	965	61.0%	712	135.6%	1,001	3.7%	1,152	15.1%
Pretax profit	1,205	1,946	61.4%	3,669	88.6%			4,657	26.9%	6,003	26.1%
Net profit after tax	1,152	1,829	58.8%	3,276	79.1%	2,400	136.5%	4,312	31.6%	5,602	26.9%
Net profit after tax & minority interest	889	1,483	66.8%	2,741	84.8%			3,586	30.9%	4,735	28.4%
Gross margin	34.7%	42.8%		40.6%		40.0%		39.4%		36.6%	
Pre-tax margin	30.5%	35.4%		44.2%				43.0%		35.7%	
Net margin	29.1%	33.4%		39.4%		30.0%		33.1%		28.2%	
Average Outstanding Shares								789,845,985		789,845,985	
Current Outstanding Shares								512,727,269		-	
Market price (Apr. 6, 2012)								114,000		114,000	
Market Capitalization								58,451		58,451	
EPS (VND)								4,540		5,995	
PE (time)								25.1		19.0	

## Investment conclusion

MSN reported moderate top line for FY2011 with pro-forma sales of VND8,310 billion which includes VCF sales for the whole of FY2011. Under VAS reporting which only includes VCF earnings in the last three months of FY2011, net sales came to VND7,057 billion, up 26.3% y/y. Key products such as fish and instant noodles saw growth of 9.5% and 44.2% respectively albeit slowing partly on slower macro growth. We also understand that management delayed product launches to the 4<sup>th</sup> quarter to take advantage of the Tet holiday. Meanwhile the bottom line performed quite well with pro-forma net profit of VND3,276 billion, up strongly 79.1% y/y. However under VAS, net profit came in at only VND2,505 billion, down 4.7% y/y. If we exclude the negative goodwill of VND1,240 billion in FY2010, FY2011 net profit would have increased by 53.5% y/y. Then we saw strong bottom line growth in Masan Consumer with net prof-

it growth of 80% y/y and Techcombank with net profit growth of 52% y/y. For FY2012 we forecast an increase of 30.3% in group net sales, thanks to the sharp rise of 57.3% y/y in VCF sales and 23.9% y/y growth in existing sauce & convenient food categories. And we expect profit to grow by 30.9% y/y mainly due to higher net financial income although gross margins will be slightly impacted by the consolidation with VCF. MSN is trading at a FY2012 P/E of 25.1x. We value the mine at a range US\$776 million – US\$1.011 billion. Excluding the mine value from Masan's market cap, the company is trading at FY2012 PE of 19.2x-21.5x. Nui Phao mine will start full production in September 2013, and we expect it will generate net profit of VND593 billion and VND5,618 billion respectively in FY2013 and FY2014. As earnings prospects for the mine become more visible, we believe the company deserves an upgrade to an OUTPERFORM from the current HOLD rating.

## HSC earnings model for MSN and company snapshot - consolidated numbers using VAS

Unit: VNDbillion	FY2009A VAS	FY2010A VAS	% y/y	FY2011A VAS	% y/y	Company target	% Fulfilled	FY2012F VAS	% y/y	FY2013F VAS	% y/y
Net sales	3,958	5,586	41.1%	7,057	26.3%	8,000	88.2%	10,826	53.4%	16,799	55.2%
Cost of goods sold	(2,584)	(3,195)	23.6%	(4,000)	25.2%			(6,565)	64.1%	(10,658)	64.1%
Gross profit	1,374	2,392	74.1%	3,057	27.8%	3,200	95.5%	4,261	39.4%	6,141	41.3%
Net financial income	57	1,351	2262.8%	833	-38.3%			1,178	41.5%	944	-21.1%
SGA expenses	(742)	(1,165)	57.0%	(1,397)	19.9%			(1,784)	27.7%	(2,234)	25.2%
Operating profit	689	2,577	274.0%	2,493	-3.3%			3,656	46.6%	4,851	29.1%
Net other Income	(4)	8	-298.0%	8	0.0%			-	-100.0%	-	
Share of profit in an associate	48	161	234.5%	389	142.3%	712	54.7%	425	9.2%	576	35.5%
Pretax profit	733	2,746	274.7%	2,890	5.2%			4,081	41.2%	5,427	29.8%
Net profit after tax	680	2,629	286.9%	2,505	-4.7%	2,400	104.4%	3,735	49.1%	5,026	31.0%
Net profit after tax & minority interest	417	2,283	448.1%	1,970	-13.7%			3,010	52.8%	4,159	33.8%
Gross margin	34.7%	42.8%		43.3%		40.0%		39.4%		36.6%	
Pre-tax margin	30.5%	35.4%		41.0%				37.7%		32.3%	
Net margin	29.1%	33.4%		35.5%		30.0%		27.8%		24.8%	
Average Outstanding Shares								789,845,985		789,845,985	
Current Outstanding Shares								512,727,269		-	
Market price (Apr. 6, 2012)								114,000		114,000	
Market Capitalization								58,451		58,451	
EPS (VND)								3,811		5,265	
PE (time)								29.9		21.7	

## FY2011 for Masan Group

Group pro-forma net sales came in at VND8,310 billion, up sharply 48.8% y/y while pro-forma net profit grew even more strongly at 79.1% y/y and reached VND3,276 billion. Using pro-forma numbers, the company has exceeded its sales target of VND8,000 billion and net profit target of VND2,400 billion.

The pro-forma numbers have three assumptions: (1) adding back the amortization of goodwill from the transfer of ownership in Techcombank for FY2010 and FY2011 and assuming Masan Group held a 30.6% economic interest in Techcombank since 1 January 2010, including 19.88% in direct shareholdings and 10.72% in economic interest from the convertible bonds on an as if converted basis; (2) assuming Masan Consumer held a 50.25% interest in Vinacafe Bien Hoa JSC since 1 January 2010 and (3) adding back the amortization of goodwill from the acquisition of Vinacafe Bien Hoa JSC for the financial year 2011 and (4) excluding the negative goodwill from the acquisition of the Nui Phao Mine for the financial year 2010.

Under VAS, net sales was VND7,057 billion, up 26.3% y/y and that means the company did not fulfill its FY2011 sales target of VND8,000 billion. Net profit under VAS reporting was VND 2,505 billion, down 4.7% y/y.

The difference between these (pro forma versus VAS) two numbers is mainly due to the difference in recognition of VCF earnings, the accounting treatment regarding the goodwill arising from TCB investment and the one-off gain on negative goodwill of the mine occurred in FY2010. If we exclude the negative goodwill of VND1,240 billion in FY2010, FY2011 net profit would increase at much stronger growth rate of 53.5% y/y.

Looking at the group balance sheet, we saw cash balance surged sharply by 182% to VND9,574 billion which came from new funds raised during the year at both group level and Masan Consumer level and internal cash flow. Receivable item although rose strongly by 189% y/y but it is not noticeable as the year-end balance was reported at only VND909 billion, quite modest compared to the group revenue of VND7,057 billion. And we did not see any significant growth in fixed assets and long term investment which grew at 28.6% y/y and 15% y/y respectively. As a result, total assets increased by 56.2%.

Regarding liabilities we note that long term borrowing was posted at VND3,577 billion, up 48% y/y. This was due to the new loan of US\$108 million from JP Morgan. Interest-bearing debt came at VND11,475 billion, accounted for 34.8% of company total assets. Actually most of them are convertible bond/loans and promissory notes which are expected to convert to company shares from FY2012 to FY2014. Excluding them, interest-bearing debt ratio was only 23.8%.

### MSN cash flow

Unit: VNDbillion	FY2009	FY2010	FY2011
Net cash from operating activities	804	1,337	1,318
Net cash from investing activities	(1,133)	(1,773)	(3,630)
Net cash from financing activities	1,355	2,723	8,452
Net cash flow during the year	1,026	2,287	6,140
Cash and cash equivalents at the beginning of the year	97	1,124	3,395
Effect of exchange rate fluctuation	0	(16)	39
Cash and cash equivalents at the end of the year	1,124	3,395	9,574

## Masan Consumer

### Masan Consumer snapshot (VAS)

Unit: VNDbillion	FY2009	FY2010	FY2011E	FY2012F	FY2013F	FY2014F	FY2015F
Net sales	3,958	5,586	7,057	10,826	13,517	16,257	19,222
Cost of goods sold	(2,584)	(3,195)	(4,000)	(6,565)	(8,188)	(9,847)	(11,648)
Gross profit	1,374	2,392	3,057	4,261	5,329	6,410	7,574
Financial income	146	151	991	1,133	1,125	1,375	1,750
Financial expense	(59)	(108)	(169)	(403)	(430)	(393)	(335)
Net financial income	205	259	1,160	1,536	1,555	1,768	2,085
Selling expenses	(637)	(951)	(1,009)	(1,168)	(1,456)	(1,750)	(2,068)
General administration expenses	(93)	(118)	(238)	(387)	(473)	(560)	(616)
Net profit from operating activities	731	1,366	2,632	3,436	4,094	5,082	6,306
Other profit	(9)	4	(4)	-	-	-	-
Profit before tax	722	1,370	2,628	3,436	4,094	5,082	6,306
Net profit after tax	669	1,253	2,255	3,091	3,694	4,585	5,656
Net profit after tax minus minority interest	664	1,253	2,255	2,920	3,462	4,301	5,294
Sales growth	105.9%	41.1%	26.3%	53.4%	24.9%	20.3%	18.2%
Net profit growth	74.1%	88.6%	80.0%	29.5%	18.6%	24.2%	23.1%
Gross margin	34.7%	42.8%	43.3%	39.4%	39.4%	39.4%	39.4%
Net margin	16.9%	22.4%	32.0%	28.5%	27.3%	28.2%	29.4%

In FY2011, Masan Consumer's pro-forma net sales reached VND8,310 billion, up 48.8% y/y. However, such rapid growth was partly due to the consolidation of the numbers with VinaCafe Bien Hoa which was acquired by Masan Consumer on 10<sup>th</sup> October. The pro-forma income statement assumes that Masan Consumer held a 50.25% interest in Vinacafe Bien Hoa (VCF) since January 2011.

In order to have a clearer view, we took a look at the VAS income statement. Under VAS, net sales was only VND7,057 billion, up 26.3% y/y and that means actual sales were under target. As VAS allows the acquirer to consolidate business result of the acquiree from the acquisition date, the earnings result under VAS include both the FY2011 result of Masan Consumer and the result of Vinacafe Bien Hoa from 10<sup>th</sup> October to 31<sup>st</sup> December 2011.

It seems that high inflation and tighter macro conditions in the latter part of 2011 had a negative impact on the company's top line growth. However, according to management the short fall can also be explained (1) focus on cash flow and increased profitability over revenue growth and (2) Delayed product launches into the 4<sup>th</sup> quarter to target the Tet holidays. However in all likelihood the cyclical downturn played its part too.

Without VCF, net sales would have come to VND6,724 billion, up 21.9% y/y. Growth here came from both volume and price growth, according to the company, however the average sales price (ASP) increase was the major contributor. We estimate Masan Consumer raised prices by 18.8% y/y on average while volumes grew just 1.4% y/y.

According to MSN, Masan Consumer strategy last year was to focus on cash flow and maintaining margins in a high inflationary environment rather than grow top line at any expense. Even so we did see a (1) efforts to capture market leadership in the premium instant noodle segment by boosting sales of the Omachi brand and (2) Leveraging of brand equity in order to penetrate mass market and value segment

Fish sauce and noodles were the best performers amongst Masan Consumer product portfolio. HSC estimates that these two categories grew by 9.5% and 44.2% y/y respectively in FY2011 Fish sauce and instant noodles now account for 52.5% and 31.5% respectively of Masan's sales.

According to AC Nielsen, Masan's fish sauce market share increased to 77% in 2011 from an already high 73% in 2010. Then AC Nielsen has also reported that Masan's instant noodle market share increase by over 250 bps to 16.7% in 2011 from 14.1% in 2010. Euro monitor estimates are lower but AC Nielsen is more reliable.

Regarding the remaining products, we estimate that sales of soy sauce and chili sauce reached VND880 billion, up 32% y/y and then VND190 billion, up 60% y/y respectively.

Q4 earnings contributed considerably to full year sales. Q4 net sales reached VND2,810 billion, up 33.7% y/y and accounted for 39.8% of total FY2011 net sales. However without the sales contribution from VCF totaling VND333 billion, Q4 net sales would have come in at VND2,478 billion, up 17.9% y/y and accounting for 35.1% of FY2011 net sales.

We see this as being due to the Tet effect and some successful new product launches. In Q4 the company launched three new products: Kokomi – a mass market instant noodle, Nam Ngu De Tam, a low-tier fish sauce and Chinsu braised fish sauce.

In the instant noodles segment it appears that Masan has a multi layered marketing strategy to take market share from other players. Its noodle portfolio brand includes super premium brand Omachi, premium brand Oh Ngon, mid- tier Tien Vua and mass market Kokomi. To enter the instant noodle market, Masan established a strong premium brand Omachi first then leveraged its brand equity to penetrate all the down to the mass market.

Since 2007 until last year the super premium brand Omachi has taken an impressive 10.5% of the market according to Nielsen. Last year we estimate that Omachi sales rose 48% y/y. Although Tien Vua – the mid-tier brand was not successful, we sense that the combination of Omachi, Oh Ngon and the newly launched Kokomi is an effective way to better position Masan in the noodle market. Currently the main competitor is Hao Hao – a mid-tier brand from Acecook Vietnam. And it seems that some high income consumers of Hao Hao have switched over to Omachi and perhaps some low income consumers of Hao Hao may switch to MSN cheaper Kokomi in future.

#### Masan Consumer SGA expense

Unit: VNDbillion	FY2009	FY2010	FY2011E	FY2012F	FY2013F	FY2014F	FY2015F
Selling expense	637	951	1,009	1,168	1,456	1,750	2,068
Selling expense as % of sales	16.1%	17.0%	14.3%	10.8%	10.8%	10.8%	10.8%
GA expense	93	118	238	387	473	560	616
GA expense as % of sales	2.4%	2.1%	3.4%	3.6%	3.5%	3.4%	3.2%
SGA expense	730	1,069	1,247	1,556	1,929	2,310	2,683
SGA expense as % of sales	18.4%	19.1%	17.7%	14.4%	14.3%	14.2%	14.0%

Gross margins, excluding any from VCF, came to 44.3%, slightly higher than last year's gross margins of 42.8%. Given the higher contribution of lower margin noodles in the overall revenue mix, this improvement is encouraging.

One key reason was improved operational efficiency due to the enhanced economies of scale in the instant noodles business plus production cost savings through automation of the fish sauce line. Given its dominant position in the fish & soy sauce Masan has been able to pass most of the raw material cost increases directly onto customers. Then gross margin in the noodle product segment also improved as Omachi and Oh Ngon; the higher margin premium brands grew faster than Tien Vua, the mid- tier brand.

In FY2011 we estimate that Masan Consumer enjoyed net financial income of around VND822 billion, 20 times higher than FY2010, thanks to their large cash position totaling VND4,735 billion as at the end of last year. The main contributor was obviously a surge in deposit interest income.

Then SG&A expense as % of sales dropped to 17.7% in FY2011 from 19.1% in FY2010. As you might expect the contribution of VCF's SG&A into total SG&A expense was quite small. Selling expense as % of sales fell to just 14.3% in FY2011 from 17% in FY2010. And the y/y increase of selling expense in absolute value was only 6%, far more modest than the 49.4% seen last year.

According to MSN, this was due to a decrease in advertising expense. Thanks to a strong brand equity, Masan Consumer did not have to invest heavily to maintain existing brands. Instead they allocated most of the A&P budget for new product launches and associated marketing campaigns. And as most product launches occurred late in November and December this explains the lower cost throughout the year.

Improved gross margin, the increase in net financial income and lower SG&A helped Masan Consumer to achieve net margins at 32%, up significantly compared to the 22.4% posted the previous year. Masan Con-

sumer's pro-forma net profit came to VND2,461 billion, up 96.5% y/y. HSC estimates that net profit excluding VCF's contribution from 1 Jan to 9 October came at VND2,255 billion, up sharply by 80% y/y.

## Forward FY2012 and FY2013 outlook

## Masan Consumer - HSC sales forecast by product categories

Product category	FY2009	FY2010	FY2011E	FY2012F	FY2013F	FY2014F	FY2015F	CAGR 11F-15F
Soya sauce	590.8	666.4	879.7	1,004.0	1,124.5	1,248.2	1,373.0	
y/y%		12.8%	32.0%	14.1%	12.0%	11.0%	10.0%	11.8%
as % of sales	14.9%	12.1%	10.6%	9.3%	8.3%	7.7%	7.1%	
Fish sauce	2,280.2	3,227.5	3,535.7	4,220.0	5,213.7	6,305.3	7,399.8	
y/y%		41.5%	9.5%	19.4%	23.5%	20.9%	17.4%	20.3%
as % of sales	57.6%	58.5%	42.5%	39.0%	38.6%	38.8%	38.5%	
Chili sauce	101.7	119.1	190.6	211.4	254.4	299.0	351.4	
y/y%		17.2%	60.0%	10.9%	20.3%	17.6%	17.5%	16.5%
as % of sales	2.6%	2.2%	2.3%	2.0%	1.9%	1.8%	1.8%	
Instant noodles	985.4	1,468.6	2,118.2	2,896.4	3,711.2	4,470.1	5,342.5	
y/y%		49.0%	44.2%	36.7%	28.1%	20.5%	19.5%	26.0%
as % of sales	24.9%	26.6%	25.5%	26.8%	27.5%	27.5%	27.8%	
Cooking oil		34.5	-	-	-	-	-	
y/y%								
as % of sales	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	
Coffee	-	-	1,254.8	1,796.3	2,305.3	2,799.7	3,393.4	
y/y%				43.2%	28.3%	21.4%	21.2%	
as % of sales	0.0%	0.0%	15.1%	16.6%	17.1%	17.2%	17.7%	
Cereals	-	-	330.8	698.2	907.7	1,134.6	1,361.6	
y/y%				111.1%	30.0%	25.0%	20.0%	
as % of sales	0.0%	0.0%	4.0%	6.4%	6.7%	7.0%	7.1%	
Total sales (pro-forma)	3,958	5,516	8,310	10,826	13,517	16,257	19,222	
y/y%		39.4%	50.6%	30.3%	24.9%	20.3%	18.2%	23.3%

Our forward table for Masan Consumer looks only at future growth potential from only existing categories. Needless to say we cannot make any assumptions about sales coming from possible new categories or M&A. Therefore while we obviously include VinaCafe in our sales model we have not made any allowance for their likely entry into several new categories over the next few years.

If the past is any guide this would double our projected sales growth rate forecast for Masan Consumer. Hence please regard our model as low-balled and useful for forecasting existing sales categories only

We forecast Masan Consumer FY2012 sales at VND10,826 billion, up 30.3% y/y under pro-forma reporting and up 53.4% y/y under VAS reporting. We believe that fish sauce, instant noodles and a full year contribution from Vinacafe's products all be growth drivers this year.

For Masan's categories we believe that both fish sauce & instant noodles will keep their growth momentum in the previous years with y/y growth in FY2012 of 19.4% and 36.7% respectively.

For fish sauce we assume the branded segment can still grow a lot bigger. As at end of 2011 we estimate sales of branded fish sauce was VND4,592 billion and forecast it will grow at a CAGR of 17% from 2012 to 2015 to reach a size of VND8,615 billion in 2015. This growth will come from (1) the continuous migration of consumers from the unbranded segment supported by new affordable branded products aimed at rural residents and low income people living in the cities and (2) normal organic growth.

At the same time we forecast Masan Consumer's market share in fish sauce will increase steadily to 80.8% in 2012. In the current environment we expect the market share gain will come mainly from low tier brands Nam Ngu De Nhi and Nam Ngu De Tam which are more affordable to mass consumers.

We forecast that Masan's instant noodles market will increase to 19.5% in FY2012 from 16.7% in FY2011 as we expect that Omaschi market share will continue increase

to 10.8% from last year level of 10.5% and Kokomi will gain 4.3% market share. And hope to see another new noodle product launch in FY2012 as planned by the company.

**Vinacafe Bien Hoa, a critical sales driver in FY2012***VCF snapshot*

<i>Unit: VNDbillion</i>	FY2009	FY2010	FY2011E	FY2012F	FY2013F	FY2014F	FY2015F
Net sales	1,021	1,302	1,586	2,495	3,213	3,934	4,755
Cost of goods sold	(769)	(1,029)	(1,191)	(1,759)	(2,221)	(2,707)	(3,248)
Gross profit	251	273	394	736	992	1,227	1,507
Financial income	14	28	33	8	-	-	-
Financial expense	(13)	(12)	(8)	(9)	(29)	(46)	(40)
Selling expenses	(96)	(96)	(169)	(299)	(386)	(472)	(571)
General administration expenses	(20)	(29)	(32)	(57)	(74)	(90)	(109)
Profit before tax	147	178	238	379	504	618	787
Net profit after tax	136	162	216	343	466	572	728
Sales growth	18.3%	27.5%	21.8%	57.3%	28.8%	22.4%	20.9%
Net profit growth	29.3%	18.8%	33.4%	59.1%	35.8%	22.7%	27.3%
Gross margin	24.6%	21.0%	24.9%	29.5%	30.9%	31.2%	31.7%
Net margin	13.3%	12.4%	13.6%	13.7%	14.5%	14.5%	15.3%
Sales volume (tonnes)							
Instant coffee	13,662	16,218	15,414	19,266	24,191	29,077	34,963
y/y%	10.5%	18.7%	-5.0%	25.0%	25.6%	20.2%	20.2%
Ground Coffee	79	92	115	1,491	1,938	2,423	2,908
y/y%	9.4%	15.7%	25.0%	1200.0%	30.0%	25.0%	20.0%
Cereals	3,546	4,509	4,800	10,560	13,728	17,160	20,592
y/y%	9.4%	27.2%	6.5%	120.0%	30.0%	25.0%	20.0%

We have spoken to both MSN and VCF management and understand that VCF made a lot of changes since the acquisition. Masan Consumer management is working closely with VCF management to implement the growth plan.

Regarding marketing, Masan Consumer's & Vinacafe's marketing teams now work together to launch new products and maintain existing brands. We understand they will launch a new instant coffee brand, cereal products and a ground coffee offering in Q2 and Q3 this year.

Regarding distribution, Masan Consumer has started distributing VCF products through its own distribution platform and look to develop the optimal distribution strategy to maximize VCF's sales growth. Currently VCF has 40,000 points of sales. After deducting the overlap of around 20,000 points of sales, MSC could increase its POS to 180,000 while VCF could expand its POS to 60,000. Furthermore, logistics costs would be reduced accordingly .

Moreover, with integration in full swing the management has focused on restructuring VCF procurement operations, which should lead to more efficiencies and offer support for margins.

We forecast that in FY2012 VCF net sales will be at VN2,495 billion, up strongly 57.3% y/y. We assume that instant coffee sales will soar by 31.2% y/y as a result of a wider distribution. And we expect that ground coffee will become the new sales driver this year with dramatic sales growth of 1,265% y/y. Such growth looks very high partly because of the low starting point of the company's ground coffee sales.

In FY2011 VCF ground coffee sales was modest at VND12 billion and the company only held a 1.4% market share. This may be because the product does not meet mass market taste where consumers prefer a mixed flavor of coffee, corn and soya bean rather than pure coffee. Therefore Masan and VCF has worked together in order to introduce into the market a low-end ground coffee product which combines both a "popular" taste and flavor.

We expect this product to win significant market share from smaller players given the extensive distribution network and able marketing of Masan Consumer. With the new product launch, we forecast that cereals sales will surge 111% y/y. The cereals market is fragmented while no one invests heavily on advertising & promotion.

We forecast that gross margins will improve to 29.5% up from last year gross margins of 24.9% as we assume that the average price of Robusta coffee bean- the main raw material, will decrease by 6.5% y/y. And we believe other costs such as packaging & other raw materials can fall on streamlined cost management. We note that gross margins of 30% is consistent with the market leaders in the coffee space across the region.

We then forecast SG&A will rise by 77.4% y/y as a result of higher marketing spend. As a % of sales SG&A is forecast to come to 12%, an increase of 140 bps over FY2010. Therefore we forecast that VCF's net profit will come to VND342 billion, up 59.1% y/y. We assume that a significant improvement in gross margin will offset a strong rise in SG&A plus lower net financial income and keep net margins flat at 13.7% compared to 13.6% last year.

The company plans to spend around VND300 billion for the new factory, therefore we expect interest income from bank deposits will fall sharply by 76% y/y to only VND8 billion.

Taking into account the above, we forecast that Masan Consumer sales after consolidation with VCF earnings will come to VND10,826 billion, up 53.4% y/y and lead to net profit of VND2,920 billion, up 29.5% y/y respectively.

## Techcombank

### TCB snapshot

Unit: VNDbillion	TCB				y/y %		
	FY2010	FY2011F	FY2012F	FY2013F	FY2011F	FY2012F	FY2013F
Net interest income	3,184	5,298	6,371	7,364	66.4%	20.3%	15.6%
Net fee and commission income	930	1,150	1,380	1,656	23.7%	20.0%	20.0%
Foreign exchange gains - net	(91)	(699)	173	208	664.8%	-124.8%	20.0%
Income from trading securities	(71)	(55)	100	100	-22.5%	-280.7%	0.0%
Income from Investment securities	160	416	100	100	159.6%	-76.0%	0.0%
Other income	527	543	551	551	3.2%	1.4%	0.0%
Equity income/dividends	81	8	111	131	-89.6%	1218.0%	17.7%
Total operating income	4,719	6,662	8,787	10,109	41.2%	31.9%	15.1%
Administration expenses	(1,588)	(2,099)	(2,635)	(3,246)	32.2%	25.5%	23.2%
Profit before loan loss provision	3,131	4,563	6,151	6,863	45.7%	34.8%	11.6%
Provision loss	(388)	(342)	(1,712)	(1,748)	-11.8%	400.8%	2.1%
Profit before tax	2,744	4,221	4,439	5,116	53.9%	5.2%	15.2%
Income tax	(671)	(1,067)	(1,110)	(1,279)	59.1%	4.0%	15.2%
Net profit	2,073	3,154	3,329	3,837	52.2%	5.6%	15.2%

Note: HSC forecasts

### TCB FY2011 performance was strong as NIM jumped

TCB announced unaudited profit of VND3,154 billion (+52.2% y/y) in FY2011. According to the bank, the strong performance came from growth of 66.4% y/y in net interest income. Strong growth in interest earning assets and NIM improvement both contributed. Beyond that higher investment income and low provision costs also played their part.

We estimate NIMs increased by about 55 bps to 4.13% in FY2011 from 3.6% in FY2010. While the bank announced overall loan growth of 20.8% y/y in FY2011. HSC believes that TCB's interest earning assets grew by 42-45% y/y in FY2011. And net interest income accounted for 79.5% of total operating incomes in FY2011.

Then non-interest incomes made up 20.5% of total operating incomes. These include net service incomes, FX gains, equity incomes and other income. Net service fees saw growth of 24% and accounted for 17% of total operating incomes compared to 19.7% in FY2010. And investment incomes constituted 6.2% of total operating incomes made up mostly on realized gains in VGB holdings. The bank bought VGBs when interest rates were at the peak and realized gains as bond yields have since declined.

Although net service fees, bond investment gains and other incomes are positive, the bank incurred losses of VND699 billion from FX lines last year. We don't have detailed information about the losses. There are typically two reasons causing FX losses. First, banks often use FX lines to support net interest incomes. Secondly they may lose money in gold positions. In FY2011-2012, many peer banks that used FX lines to support net interest incomes incurred losses of VND100-200 billion. This larger than normal loss leads us to believe that their FX lines may have also lost money due to a gold trading line.

For other earnings, the bank earned VND543 billion. We speculate that these earnings mainly came from trust investments. The bank had a trust investment balance of VND7,870 billion at end-2011.

The bank saw growth of 41% y/y in total operating income in FY2011 compared to 20% y/y in FY2010. On the cost side, we believe that the cost base accelerated at a reasonable rate of 32% y/y or 2% lower than FY2010. The bank only booked the provision of VND342 billion (down 11.8% y/y). The high profit growth also came from low provision costs. In FY2008-2011, their loan book grew at CAGR of 34%, the provision costs declined at CAGR of 18%. This leads us concerns about their earnings quality as the NPL ratio is accelerating.

**FY2012 Forecast calls for steady top-line growth**

In FY2012, we forecast the bank will grow their loan book by 17% y/y or as much as allowed. While other types of interest earning assets will grow at lower rates due to fear of counterparty risk on the interbank market and the corporate bond market. Hence we forecast that total interest earning assets would expand at 14% y/y in our FY2012 forecasts.

We assume NIMs will fall to 3.94% in FY2012 from 4.13% in FY2011 as all banks are facing narrower spreads as lending rates fall faster than deposit rates. We forecast TCB will see growth of 20% y/y in service earning streams in FY2012 much like FY2011. For FX lines, we expect the bank would purely earn FX gains of VND173 billion in FY2012 given their market share of 3.6% in total import-export turnover.

As for other incomes related to trust investments, these will grow similarly to interest incomes. Since May 2<sup>nd</sup>, banks must treat new disbursed trust investments like loans for accounting purposes. However trust investments disbursed before this effective day can still be treated in the current fashion. We assume other incomes will come to VND551 billion or lower than last year's level.

Given these assumptions we forecast that total operating income will expand at 31.9% y/y. For provision costs, we forecast that the bank will increase these by 401% y/y in FY2012 given new management. We feel bank reported provision costs of VND1,712 billion in FY2011 was a bit low-balled. For FY2012, we forecast the bank will achieve pretax profit of VND4,439 billion (+5.2% y/y). The shares are trading at a forward P/E of 5xs and P/B of 0.9xs which is lower than most peers.

## Nui Phao is on target to produce from end Q1 FY2013

### Nui Phao snapshot

Nui Phao snapshot	(US\$million)
Total expected capex required	500-575
Funds	600
Equity already injected before acquisition	133
Equity injected post acquisition in 2010 & 2011	129
Straight loan from Standard Chartered Bank in 2012	80
Committed equity/loans from off-takers	53
Committed loans from VDB	115
Committed loans from commercial banks	90

The company made significant progress on developing the project in 2011. In 2011, they hired Jacob Engineering to help progress the design and procurement of critical equipment for the project. A majority of the compensation and resettlement process has been completed, paving the way for actual construction.

With the land cleared and earthworks & concrete work contractors appointed, earthworks, the first critical step towards construction commenced in July 2011. While concrete work started shortly thereafter. The mining contractor has also been appointed more recently and has started the pre-strip of the mine so that the ore can be mined. There are approximately 1,500 people working on the project to bring it to production. The project is on track and management expects the mine to be operational in the first half of 2013.

By year-end FY2011, more than US\$262 million has been injected into the mine. Of which, US\$80 million was spent in FY2011, US\$49 million in the 2010 post acquisition phase and US\$133 million was already invested prior to acquisition. In early FY2012, Standard Chartered Bank provided a straight loan of US\$80 million to the project. At the moment, the project is fully funded and the company has been drawing down local bank credit loans to help progress it.

In term of local bank loans, Vietnam Development Bank (VDB) has provided a VND2,377 billion loan (equivalent to US\$115 million) at a rate of 9.6% VND interest, and 8 year tenor with a 2 year grace period. In addition, other local commercial banks led by Vietcombank have provided a US\$90 million, 8 year debt facility at an interest rate of 6 month LIBOR + 7% per annum.

The company already has signed off-take contracts for fluorspar and bismuth products with CMC Cometals (USA) and Sidech (Belgium) respectively. According to these agreements, the company will export around 200,000 metric tons of fluorspar to CMC Cometals while

### Sensitivity analysis

	Nui Phao value	
	VNDbillion	US\$million
Base case	18,576	893
APT price +10%	20,899	1,005
APT price -10%	16,253	781
Exchange rate +10%	21,021	1,011
Exchange rate -10%	16,131	776
Operating cost +10%	17,366	835
Operating cost -10%	19,786	951

Sidech requires 2,000 metric tonnes of bismuth products per annum.

Besides that, Masan Resources have opened negotiations with global tungsten consumers and traders around the world. However so far no tungsten off-take agreement has been finalized. However Masan Resources is in final talks and expects to finalize an off-take agreement by the end of this year with a price linked to the market price. Then in terms of copper production, Masan Resources intends to sell the copper concentrate in-country to minimize transportation costs and export taxes however a final off-take agreement for copper product has also not been signed yet.

Management estimates that the mine can start full production in September 2013. Meanwhile in 2013, from January to March, the mine will be in commission stage and April-August will be the ramp-up stage. Therefore for FY2013 HSC forecasts the project will generate net sales of VND3,282 billion and net profit of VND593 billion. We assume that selling price of APT the main product will be at US\$ 420 per mtu. We expect that selling price of fluorspar (97% CaF<sub>2</sub>) will be at US\$475 per metric ton meanwhile copper concentrate and bismuth cement are expected to be sold at US\$4 and \$11 per lb respectively. Since FY2014 Nui Phao will contribute significantly to the group earnings. We forecast sales and net profit in FY2014 at VND10,622 billion and VND5,618 billion respectively.

We value the mine at VND18,720 billion using NPV approach. We estimate that annual operating cost will be at US\$90.4 million, of which annual mining costs, processing costs, G&A costs and labor costs are forecasted at US\$30 million, US\$50 million, US\$5 million and US\$5.4 million respectively. Meanwhile average lending rate is estimated at 8%. Based on the above forecasts on product selling price, our base case valuation is VND18,576 billion or US\$893 million. We also have done a sensitivity analysis on Nui Phao valuation. The low case valuation is VND16,131 billion (US\$776 million) while the high case one comes at VND21,021 billion (US\$1.011 billion).

## Masan Group outlook

Based on the above forecasts, we forecast group net sales & net profit in FY2012 to come to VND10,826 billion and VND4,312 billion respectively, under pro-forma reporting. That translates into pro-forma sales growth of 30.3% y/y and pro-forma net profit growth of 31.6% y/y. Net profit after tax and minority is forecasted at VND3,586 billion, up 30.9% y/y.

Under VAS, growth looks much stronger with net sales growth of 53.4% y/y and net profit growth of 49.1% y/y. Key sales drivers include the jump of 57.3% in VCF sales as well as continued growth from the fish sauce and noodles segments. Net financial income will continue a key profit driver in FY2012 as a result of higher cash balance in Masan Consumer and parent company.

We forecast Masan Consumer and parent company will generate net financial income of VND784 billion and VND217 billion respectively. And Nui Phao is also expected to earn VND231 billion in net financial income given a forecasted cash balance of VND1,934 billion at year-end while its interest expenses are still being capitalized.

Masan is likely to do some more M&A this year given their strong cash balance. And naturally we cannot factor this in to our earnings prospects but we know the share will likely move on any deal flow as it has in the past. With cash flows from Masan Consumer running strong; the bank under new management and Nui Phao on target the company is looking in fairly good shape. Hence we think the time is appropriate to upgrade them from HOLD to an OUTPERFORM.

## MSN financial income and expense

Unit: VNDbillion	Group			Parent company			Nui Phao			Masan Consumer		
	FY2011	FY2012F	% y/y	FY2011	FY2012F	% y/y	FY2011	FY2012F	% y/y	FY2011	FY2012F	% y/y
Financial income	1,181	1,686	42.7%	646	553	-14.4%	98	231	135.2%	991	1,133	14.3%
Interest income	1,122	1,686	50.2%	602	553	-8.2%	98	231	135.2%	975	1,133	16.2%
Foreign exchange gains	54	-	-100.0%	43	-	-100.0%	-	-	-	10	-	-100.0%
Others	5	-	-100.0%	-	-	-	-	-	-	5	-	-100.0%
Financial expense	348	738	112.0%	718	335	-53.3%	-	-	-	169	403	138.1%
Interest expense	322	738	129.1%	701	335	-52.2%	-	-	-	160	403	152.1%
Foreign exchange losses	18	-	-100.0%	9	-	-100.0%	-	-	-	9	-	-100.0%
Others	8	-	-100.0%	8	-	-100.0%	-	-	-	-	-	-
Net financial income	833	947	13.7%	(72)	217	-401.6%	98	231	135.2%	822	730	-11.1%

## MSN debt

Unit: VNDbillion	Group			Parent company			Nui Phao			Masan Consumer		
	FY2011	FY2012F	% y/y	FY2011	FY2012F	% y/y	FY2011	FY2012F	% y/y	FY2011	FY2012F	% y/y
Short term borrowings	1,125	2,032	1,334	-	2,630	-	674	-	-	890	1,402	1,334
Short term borrowings	1,084	1,299		-	2,000		674			849	1,299	1,334
Current portion of long term borrowings	41	734		-	630					41	104	
Long term borrowings	5,001	7,410	13,888	1,958	3,328	3,763	1	645	4,722	187	2,581	2,548
Bank borrowings	182	977	7,269	-	-	-	1	645	4,722	182	332	2,548
Promissory notes	2,856	2,856	2,856									
Convertible bonds/loans	1,958	3,577	3,763	1,958	1,328	3,763					2,249	
Financial lease liabilities	5									5		
Loan from Masan Consumer					2,000							
Total borrowings	7,250	11,475	15,222	1,958	8,588	3,763	1,349	645	4,722	1,967	5,386	5,217
Interest expense	234	322	738	148	701	335	0	0	0	87	160	403
Average interest rate	3.2%	2.8%	4.8%	7.5%	8.2%	8.9%	0	0	0	4.4%	3.0%	7.7%

# FINANCIAL RATIO

## COMPANY UPDATE

Wednesday, April 11<sup>th</sup> 2012

Ratio	FY2009	FY2010	FY2011	FY2012F	FY2013F
Outstanding shares (fully diluted)	789,845,985	789,845,985	789,845,985	789,845,985	789,845,985
Average outstanding shares (fully diluted)	789,845,985	789,845,985	789,845,985	789,845,985	789,845,985
<b>Valuation</b>					
EPS (Proforma)	1,125	1,877	3,470	4,540	5,995
P/E	101.3	60.7	32.9	25.1	19.0
BVPS	6,031	13,450	20,102	33,204	40,954
P/B	18.9	8.5	5.7	3.4	2.8
EV/EBITDA	39.3	23.5	11.9	10.7	8.3
<b>Dividends</b>					
DPS	-	-	-	-	-
Dividends (VNDb)	-	-	-	-	-
Yield	0%	0%	0%	0%	0%
Dividend Growth	NA	NA	NA	NA	NA
Payout Ratio	0%	0%	0%	0%	0%
Retention ratio	100%	100%	100%	100%	100%
<b>Growth Rates (%)</b>					
Sales growth		41.1%	26.3%	53.4%	55.2%
Pre-tax profit growth		64.3%	74.2%	35.0%	28.9%
NPAT growth		66.8%	84.8%	30.9%	32.0%
EPS growth		66.8%	84.8%	30.9%	32.0%
<b>Internal Liquidity</b>					
Current Ratio	2.0	1.4	3.5	4.6	5.2
Quick Ratio	1.9	1.3	3.3	4.4	5.0
Cash Ratio	1.6	1.2	3.0	4.5	4.6
Receivable Turnover	14.0	18.7	11.5	12.6	19.1
Inventory Turnover	7.6	12.0	8.7	9.1	11.5
Payables Turnover	9.7	9.0	9.2	8.7	9.7
<b>Profitability</b>					
Gross Margin	34.7%	42.8%	43.3%	39.4%	36.6%
Pre-tax Margin	30.5%	35.4%	48.9%	43.0%	35.7%
Net Profit Margin	22.5%	26.5%	33.0%	33.1%	28.2%
Return on Assets (ROA)	12.7%	7.0%	8.3%	7.5%	8.3%
Return on Assets - 2 Yr. Avg.	12.7%	9.8%	7.7%	7.9%	7.9%
Return on Equity (ROE)	19.9%	19.3%	20.7%	17.0%	16.2%
Return on Equity - 2 Yr. Avg.	19.9%	19.6%	20.0%	18.9%	16.6%
<b>Operating Efficiency</b>					
Total Asset Turnover	0.6	0.4	0.3	0.3	0.3
Fixed Asset Turnover	8.6	10.5	1.6	1.1	1.3
Equity Turnover	0.9	1.3	0.9	0.8	0.8
<b>Financial Risks</b>					
Debt to Equity Ratio	0.4	0.8	0.7	0.6	0.6
Total Debt Ratio	0.3	0.4	0.4	0.3	0.3

## MSN - Consolidated balance sheet

Unit: VNDbillion	FY2009	FY2010	FY2011	FY2012F	FY2013F
<b>Current Assets</b>	<b>2,442</b>	<b>4,627</b>	<b>12,538</b>	<b>20,666</b>	<b>26,169</b>
Cash and cash equivalents	1,124	3,395	9,574	11,073	14,179
Short term investments	776	490	1,223	9,373	9,373
Receivables	283	314	909	811	944
Inventories	199	290	603	816	1,023
Other current assets	60	138	229	527	650
<b>Long-term Assets</b>	<b>4,575</b>	<b>16,503</b>	<b>20,458</b>	<b>24,900</b>	<b>27,988</b>
Long-term receivables	-	-	-	-	-
Fixed assets	605	8,262	10,622	15,517	18,622
Investment Properties	-	-	-	-	-
Long-term investments	3,920	8,100	9,318	8,932	8,932
Other long-term assets	50	141	518	101	122
Goodwills	4	4	382	311	273
<b>Total Assets</b>	<b>7,017</b>	<b>21,130</b>	<b>32,995</b>	<b>47,500</b>	<b>56,831</b>
<b>Liabilities</b>	<b>1,948</b>	<b>8,981</b>	<b>11,877</b>	<b>15,589</b>	<b>18,163</b>
Current Liabilities	1,211	3,225	3,626	4,530	5,073
Long-term Liabilities	737	5,756	8,251	11,059	13,089
<b>Owners' Equity</b>	<b>4,763</b>	<b>10,624</b>	<b>15,877</b>	<b>26,226</b>	<b>32,347</b>
Owners' Equity	4,763	10,624	15,877	26,226	32,347
Other capital and funds	-	-	-	-	-
<b>Minority Interest</b>	<b>307</b>	<b>1,525</b>	<b>5,241</b>	<b>5,686</b>	<b>6,321</b>
<b>Total Resources</b>	<b>7,018</b>	<b>21,130</b>	<b>32,995</b>	<b>47,500</b>	<b>56,831</b>

*MSN - Consolidated income statement - pro-forma*

<i>Unit: VNDbillion</i>	FY2009	FY2010	FY2011	FY2012F	FY2013F
Net sales	3,958	5,586	8,310	10,826	16,799
Cost of goods sold	(2,584)	(3,195)	(4,937)	(6,565)	(10,658)
Gross profit	1,374	2,392	3,373	4,261	6,141
Financial income	160	381	1,209	1,917	1,854
Financial expense	(103)	(270)	(353)	(738)	(910)
Selling expenses	(637)	(951)	(1,133)	(1,168)	(1,456)
General administration expenses	(105)	(214)	(406)	(616)	(778)
Net profit from operating activities	689	1,338	2,691	3,656	4,851
Other profit	(4)	8	12	-	-
Profit from associates	520	600	965	1,001	1,152
Profit before tax	1,205	1,946	3,669	4,657	6,003
Net profit after tax	1,152	1,829	3,276	4,312	5,602
Net profit after tax belongs to parents' shareholders	889	1,483	2,741	3,586	4,735

*MSN - Consolidated income statement - VAS*

<i>Unit: VNDbillion</i>	FY2009	FY2010	FY2011	FY2012F	FY2013F
Net sales	3,958	5,586	7,057	10,826	16,799
Cost of goods sold	(2,584)	(3,195)	(4,000)	(6,565)	(10,658)
Gross profit	1,374	2,392	3,057	4,261	6,141
Financial income	160	1,621	1,181	1,917	1,854
Financial expense	(103)	(270)	(348)	(738)	(910)
Selling expenses	(637)	(951)	(1,009)	(1,168)	(1,456)
General administration expenses	(105)	(214)	(389)	(616)	(778)
Net profit from operating activities	689	2,577	2,493	3,656	4,851
Other profit	(4)	8	(4)	-	-
Profit from associates	48	161	389	425	576
Profit before tax	733	2,746	2,878	4,081	5,427
Net profit after tax	680	2,629	2,505	3,735	5,026
Net profit after tax belongs to parents' shareholders	417	2,283	1,970	3,010	4,159

*MSN ownership as of Apr. 6, 2012*

Shareholders	Number of shares	%
Masan Corporation and its subsidiaries	350,239,051	68.0%
BOD, BOM and related persons	36,349,347	7.1%
Bank Invest	50,011,218	9.7%
House Foods	9,000,000	1.7%
Orchid Fund Pte	19,872,449	3.9%
Other foreign shareholders	34,992,905	6.8%
Other domestic shareholders	14,807,299	2.9%

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