



BUY

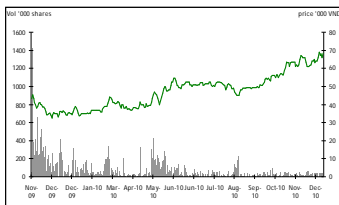
3Q10 updated

Analyst

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Price VND68,500
Target VND81,000
VN-Index 478.8

Historical Chart



Performance	1m	3m	6m
Absolute (%)	3.8	35.6	31.7
Relative (%)	(2.4)	29.4	35.8

Stock Information

Ticker code	MSN
Market cap (VND bn)	35,296
52-week high (VND)	70,000
52-week low (VND)	33,300
Shares issued (m)	515.3
6m avg d.vol (VND bn)	1.87
Free float (%)	14.2%
Major shareholders (%)	
	MSC (48.6%)
	Sun Flower (19.7%)
	Bank Invest (10.6%)

Key Indicators

ROE (%)	16.0
Net gearing (%)	Net cash
NTA (VND)	14,556
Interest cover (x)	7.9

Masan Group (MSN)

Bright prospect from Nui Phao Mining

Event

- MSN's consolidated revenue and net profit for 3Q10 were VND 1,405.0bn and VND 236.6bn, respectively. The Group's accumulated net profit for the first nine months of 2010 tripled to VND 573.0bn in comparison with the same period last year. MSN also announced that its pro forma net profit for 9M10 was VND 763.5bn which included profit from its affiliate TCB.

Our View

- According to the announcement from MSN, its subsidiary Masan Food (MF) has registered a strong growth of 32.5% and 82.3% y-o-y, respectively, in net revenue and net profit for the first nine months of 2010. MF's gross margin improved to 42% in 9M10 from 34.3% in 9M09. Besides, MSN also informed that its affiliate Techcombank (TCB) had solid performance with a growth of 5% in its operating profit before provision for 9M10.
- MF's fish sauce and instant noodle segments registered the strongest growth among the four major segments. Its instant noodle market share has recently increased to 15.4% from 8% in 2009. We expect MF's revenue to be boosted in 4Q10 thanks to higher FMCG consumption during the Christmas and Tet holiday seasons. The fish sauce segment remains as the highest gross margin segment, contributing more than 60% to MF's revenue.
- MSN hold a strong cash position of VND 2,776bn as of September 30, 2010. Together with the recent success of new shares issuances, this relieves our concern about capital funding for Nui Phao Mining project. We gathered that MSN currently owns an 80%-stake of Masan Resource (MR), the newest subsidiary of Masan Group, which, in turn, owns 100% of Nui Phao Mining. The total investment in Nui Phao is expected to be USD 430mn, of which USD 130mn has already been invested.

Action & Recommendation

We adjusted our target price to VND 81,000 to reflect the new information about the Nui Phao Mining. MSN stock was trading at a forward P/E of 27.9x. We maintain our BUY recommendation.

Year End Dec 31	2008	2009	2010E	2011F	2012F
Sales (VND bn)	1,922.1	3,957.8	6,858.8	8,645.6	10,782.7
Pre-tax (VND bn)	454.9	732.9	1,337.0	1,766.5	2,268.6
Net profit (VND bn)	210.3	416.6	938.4	1,264.7	1,645.8
EPS (VND)	65,729.7	2,677.1	1,925.4	2,454.4	3,194.1
EPS growth (%)	0.0	-95.9	-28.1	27.5	30.1
PER (x)	0.8	19.2	35.6	27.9	21.4
EV/EBITDA (x)	0.2	34.9	28.1	22.8	18.3
Yield (%)	0.0	0.0	0.0	0.0	0.0

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

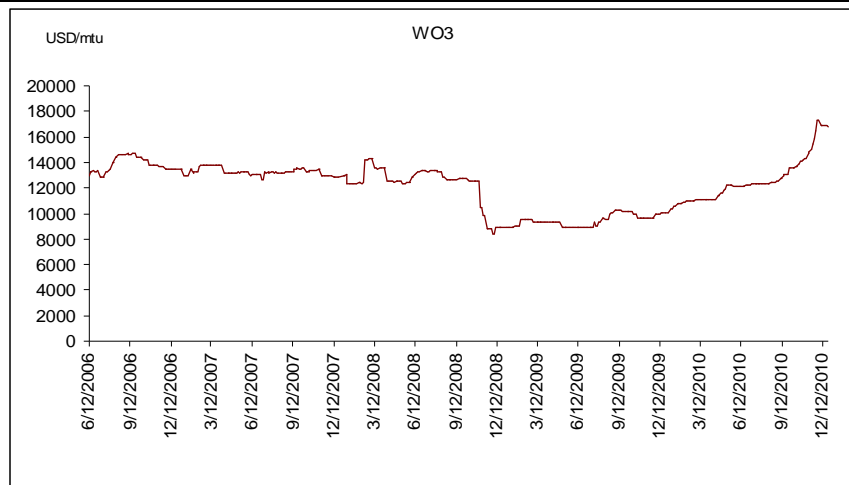
Expecting a huge profit

Nui Phao Mining that is expected to be fully operational in 2013 will contribute approximately USD 300mn and USD 100mn to MSN's total revenue and net profit, respectively, from 2014 onwards. Its total proven and probable reserves amount to 55mn tonnes of ore that includes tungsten (0.221%), fluorspar (8.46%), bismuth (0.095%) and copper (0.187%).

Roughly 80% of the mined products will be exported, enabling the Company to exert a significant influence on the world market given that Nui Phao Mining would be producing 5% of global tungsten output when it is fully operational.

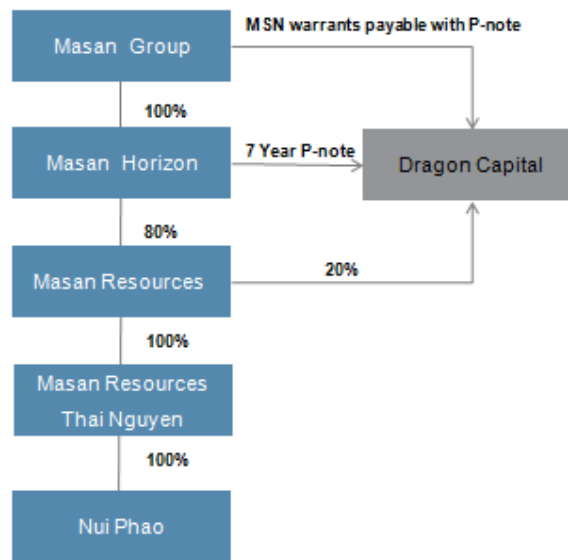
The tungsten price has soared recent months since May 2010.

Figure 1: Tungsteng historical price



Source: Bloomberg

Figure 2: The outline of Nui Phao acquisition at VRICL-Tiberon among MSN and funds of Dragon Capital



Source: Company data

Nui Phao project has been standstill for almost three years, since DC hold a controlling interest in Nui Phao. After the restructuring process, MSN could solve the standstill and restart the Nui Phao project. Masan will still have to hire a capable and experienced management team to ensure the implementation of the following objectives within the targeted timeframe:

- Completing clearing the site at the end of 2010;
- Finishing the construction of ore-screening plant in 4Q12; and
- Building the tungsten-producing plant that uses stage-of-the-art technologies during the 2013-2015 period.

Updated news from MSN

- MSN announced on October 4 that it completed a private placement to Orchid Fund, a wholly owned investment fund of R.F. Chandler, and raised approximately USD 50mn.
- On October 4, MSN announced that Mr. Dominic Heaton who has 20 years of experience in mining industry was appointed to be the CEO of Masan Resource Corporation. MSN's management believe that this is the laying a foundation for Masan Resource.
- On November 17, MSN announced an agreement of an USD 30mn convertible five year loan with Goldman Sachs. The loan will have semi-annual coupon payment of 2% for the first two year, 4% for year 3 and 6% for the remaining term of the loan. The USD denominated convertible loan can be converted into MSN shares at VND 65,000 per share converted into USD at the current exchange rate.
- On December 7, HOSE approved for listing of additional 29,9mn shares.

Profit and loss

YE Dec (VND bn)	2008	2009	2010E	2011F	2012F
Sales	1,922.1	3,957.8	6,858.8	8,645.6	10,782.7
Cost of goods sold	-1,324.2	-2,583.9	-4,397.5	-5,654.0	-7,187.0
Gross profit	597.9	1,373.9	2,461.3	2,991.6	3,595.7
Operating expenses	-223.0	-742.0	-1,335.1	-1,680.0	-2,092.3
Operating profit	374.9	631.9	1,126.2	1,311.6	1,503.4
Net financial incomes (loss)	76.2	57.2	-0.7	93.0	247.5
Net JV+Assoc.	0.0	48.0	226.3	380.5	541.1
Net extraordinary	3.8	-4.1	-14.9	-18.8	-23.4
Pretax profit	454.9	732.9	1,337.0	1,766.5	2,268.6
Income taxes	-54.8	-53.4	-100.3	-132.5	-170.1
Minority interests	-189.8	-262.9	-298.3	-369.3	-452.6
Net profit	210.3	416.6	938.4	1,264.7	1,645.8
EBITDA	409.0	703.2	1,177.7	1,386.8	1,621.5
EPS (VND)	65,729.7	2,677.1	1,925.4	2,454.4	3,194.1

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (VND bn)	2008	2009	2010E	2011F	2012F
Operating cash flow	349.0	804.0	115.1	1,304.2	1,385.5
Operating profit	210.3	416.6	938.4	1,264.7	1,645.8
Depreciation & amortisation	34.1	71.3	51.5	75.1	118.0
Change in working capital	-439.9	421.4	-874.8	-35.6	-378.3
Others	544.5	-105.3			
Investment cash flow	-403.5	-1,132.6	-683.3	-745.2	150.8
Net capex	-137.2	-411.4	-231.3	-477.2	-101.2
Change in LT investment	-383.7	-789.5	-452.0	-268.0	252.0
Change in other assets	117.4	68.4	-0.0		
Cash flow after invt.	-54.4	-328.6	-568.3	558.9	1,536.4
Financing cash flow	133.6	1,354.8	1,681.1	482.3	564.7
Change in share capital	14.3	1,164.4	1,272.5		
Net change in debt	119.3	190.3	121.3	112.4	111.4
Change in other LT liab.	0.0	-0.0	287.4	369.9	453.3
Dividend paid	0.0	0.0			
Net cash flow	79.1	1,026.1	1,112.9	1,041.2	2,101.1

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (VND bn)	2008	2009	2010E	2011F	2012F
Total assets	1,575.4	7,017.1	9,573.1	11,329.1	13,779.4
Current assets	1,215.8	2,441.8	5,070.1	6,675.9	9,395.1
Cash & cash equivalent	97.5	1,123.6	2,236.5	3,277.7	5,378.8
ST investment	308.9	776.0	1,480.0	2,000.0	2,000.0
Inventories	183.4	199.5	413.3	423.2	637.2
Accounts receivable	593.5	282.9	882.7	917.5	1,321.6
Others	32.5	59.8	57.6	57.6	57.6
Other assets	359.6	4,575.3	4,503.1	4,653.2	4,384.3
LT investments	71.9	3,919.8	3,667.8	3,415.8	3,163.8
Net fixed assets	259.9	605.4	785.2	1,187.3	1,170.4
Others	27.7	50.1	50.1	50.1	50.1
Total liabilities	702.6	1,947.6	2,002.3	2,123.7	2,474.9
Current liabilities	666.9	1,210.9	1,147.5	1,156.5	1,396.3
Accounts payable	164.2	278.4	460.2	469.2	709.0
ST borrowings	297.3	687.3	687.3	687.3	687.3
Others	205.4	245.2			
Long-term liabilities	35.7	736.6	854.8	967.2	1,078.7
Long-term debts	34.3	734.7	856.0	968.4	1,079.8
Others	1.4	1.9	-1.2	-1.2	-1.2
Shareholder's equity	872.8	5,069.5	7,570.8	9,205.4	11,304.5
Paid-in capital	259.9	4,328.6	5,601.0	5,601.0	5,601.0
Reserve	213.3	434.7	1,373.1	2,637.8	4,283.6
Other provisions	-1.4	-1.2			
Minority interests	401.0	307.5	596.7	966.6	1,419.9

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2008	2009	2010E	2011F	2012F
Growth (% YoY)					
Sales	0.0	105.9	73.3	26.1	24.7
Operating profit	0.0	68.5	78.2	16.5	14.6
EBITDA	0.0	71.9	67.5	17.7	16.9
Net profit	0.0	98.1	125.3	34.8	30.1
EPS	0.0	-95.9	-28.1	27.5	30.1
Profitability (%)					
Gross margin	31.1	34.7	35.9	34.6	33.3
Operating margin	19.5	16.0	16.4	15.2	13.9
EBITDA margin	21.3	17.8	17.2	16.0	15.0
Net margin	10.9	10.5	13.7	14.6	15.3
ROA	26.4	9.7	11.3	12.1	13.1
ROE	88.9	15.9	16.0	16.6	18.2
Stability					
Gross debt/equity (%)	70.1	29.9	22.1	20.1	17.9
Net debt/equity (%)	-15.8	-10.0	-31.2	-44.0	-56.8
Int. coverage (X)	7.4	7.1	7.9	8.3	9.6
Int. & ST debt coverage (X)	1.9	1.1	1.4	1.6	1.8
Cash flow int. coverage (X)	6.8	9.0	0.8	8.3	8.8
Cash flow int. & ST debt (X)	1.7	1.4	0.1	1.5	1.6
Current ratio (X)	1.8	2.0	4.4	5.8	6.7
Quick ratio (X)	1.5	1.8	4.0	5.4	6.2
Net cash/(debt) (VND bn)	74.7	477.6	2,173.2	3,622.1	5,611.7
Per share data (VND)					
EPS	65,730	2,677.1	1,925	2,454	3,194
CFPS	24,724	2,114.0	2,160	2,021	4,078
BVPS	147,878	9,813	13,535	15,989	19,183
SPS	600,652	25,434	14,073	16,779	20,926
EBITDA/share	127,825	4,519	2,417	2,691	3,147
DPS	0.0	0.0	0.0	0.0	0.0

Source: Company data, Kim Eng estimates

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- 15% or worse: SELL

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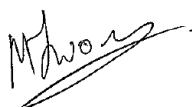
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