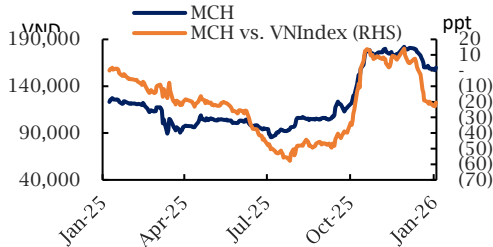


Việt Nam: Ngành Bán lẻ
30 January 2026

KHÔNG ĐÁNH GIÁ

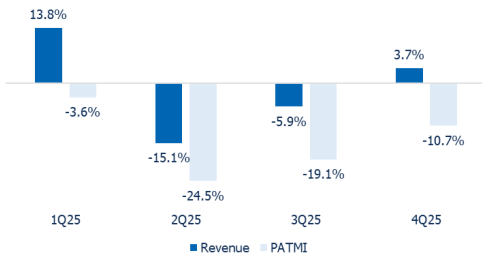
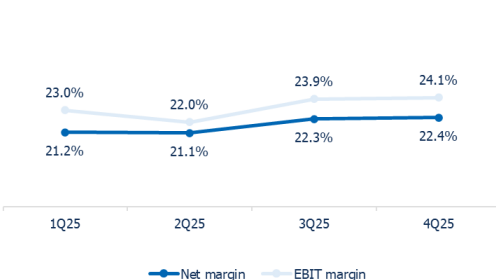
Đóng cửa: 29/01/2026

Giá hiện tại: 158.100 đồng

Tương quan giá cổ phiếu với VN-Index


Vốn hóa thị trường (triệu USD)	7.871
GTGD BQ 6 tháng (triệu USD)	3,6
SLCP đang lưu hành (triệu CP)	1,295
Tỷ lệ chuyên nhượng tự do (%)	30,0%
Sở hữu nước ngoài (%)	15,0%
Sở hữu cổ đông lớn (%)	69,7%
P/E 2026E (x)	26,7x
Room ngoại còn lại (%)	35%
Sàn giao dịch	HOSE

Nguồn: Fiinpro, Bloomberg, Yuanta Việt Nam

YoY growth improved in 4Q25 from the 2Q25 trough

And, margins followed the same trend


Nguồn: Dữ liệu doanh nghiệp, YSVN

Chuyên viên phân tích:

Lưu Bội Di

di.luu@yuanta.com.vn
Bloomberg code: YUTA

CTCP Hàng tiêu dùng Masan (MCH)

Nền tảng mới thúc đẩy giai đoạn tăng trưởng mới

Các nội dung chính từ sự kiện Community Day Q4/2025

KQKD cải thiện trong Q4/2025 nhờ hoàn tất triển khai mô hình phân phối trực tiếp "Retail Supreme". Mô hình bán lẻ mới này cho phép MCH tạo ra sự liên kết trực tiếp với các cửa hàng tạp hóa truyền thống, tăng tỷ lệ thâm nhập của các sản phẩm đổi mới và hiểu sâu hơn về nhu cầu người tiêu dùng. Nhờ đó, doanh thu kênh truyền thống đã cải thiện trong Q4/2025.

Tổng doanh thu Q4/2025 tăng tốc trở lại +23,4% QoQ / +3,7% YoY, đạt 9,3 nghìn tỷ đồng. Doanh thu kênh truyền thống vẫn ghi nhận mức giảm nhẹ -0,5% YoY trong Q4/2025, nhưng đây là sự cải thiện đáng kể so với mức giảm của Q3/2025 (-9,9% YoY) và Q2/2025 (-19,3% YoY). Trong khi đó, các kênh khác (như HORECA, kênh hiện đại và thương mại điện tử) tiếp tục duy trì đà tăng trưởng mạnh mẽ.

Biên lợi nhuận hoạt động cải thiện dần sau khi mô hình bán lẻ mới thành công triển khai trên toàn quốc. Cụ thể, biên EBIT Q4/2025 đạt 24,1%, tăng từ mức 23,9% trong Q3/2025 và 22,0% trong Q2/2025.

Dẫn đến, PATMI Q4/2025 tăng +24,1% QoQ nhưng giảm -10,7% YoY, tương đương biên lợi nhuận ròng đạt 22,4% trong Q4/2025 (+0,1 điểm phần trăm QoQ nhưng giảm -3,6 điểm phần trăm YoY).

Cả năm 2025, doanh thu giảm nhẹ -1,1% YoY còn 30,6 nghìn tỷ đồng, chủ yếu do bị ảnh hưởng bởi kết quả tiêu cực của Q2/2025 (doanh thu giảm -15,1% YoY) và Q3/2025 (-5,9% YoY). Vui lòng xem chi tiết cơ cấu doanh thu theo sản phẩm của MCH trong bảng bên dưới.

Category	2025 revenues (VNDbn)	Contribution (%)	YoY growth (%)
Seasonings	10,405	34.1%	-7.1%
Convenience Foods	9,327	30.5%	1.2%
Bottled Beverages	4,901	16.0%	-7.0%
Coffee	1,821	6.0%	2.9%
Home and Personal Care	2,174	7.1%	14.3%
Global business	1,647	5.4%	26.8%
Others	282	0.9%	14.6%
Total	30,557	100.0%	-1.1%

PATMI năm 2025 đạt 6,7 nghìn tỷ đồng (-14,6% YoY), tương đương biên lợi nhuận ròng đạt 21,8% (-3,4 điểm phần trăm YoY). Lợi nhuận giảm so với cùng kỳ do: (1) Biên EBIT thấp hơn (23,4% năm 2025, -1,0 điểm phần trăm YoY); và (2) Thu nhập tài chính giảm sau các đợt chi trả cổ tức lớn vào cuối năm 2024 (23 nghìn tỷ đồng) và trong suốt năm 2025 (2,6 nghìn tỷ đồng).

Kế hoạch năm 2026. MCH đặt mục tiêu tăng trưởng từ 10%–15% YoY cho cả doanh thu và lợi nhuận. Công ty kỳ vọng mô hình bán lẻ mới "Retail Supreme" sẽ đóng góp 30%–40% tổng mức tăng trưởng, phần còn lại đến từ các sản phẩm đổi mới.

Chúng tôi không có khuyến nghị chính thức với MCH và không có quan điểm đầu tư đối với cổ phiếu này. Tuy nhiên, chúng tôi tin rằng MCH có thể bước vào chu kỳ tăng trưởng mới trong giai đoạn 2026E–2030E khi bắt đầu hái được quả ngọt từ nền tảng "Retail Supreme".

Về mặt định giá, MCH hiện đang giao dịch ở mức P/E dự phóng 2026E là 26,7x, cao hơn đáng kể so với mức trung bình ngành là 14,4x. Tuy nhiên, mức định giá cao này có thể được xem là hợp lý nhờ tỷ suất ROE dự phóng 2026E đặc biệt cao, ở mức 50,1%, so với mức trung bình ngành chỉ 16,6%.

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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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