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Masan High-Tech Materials (MHT)

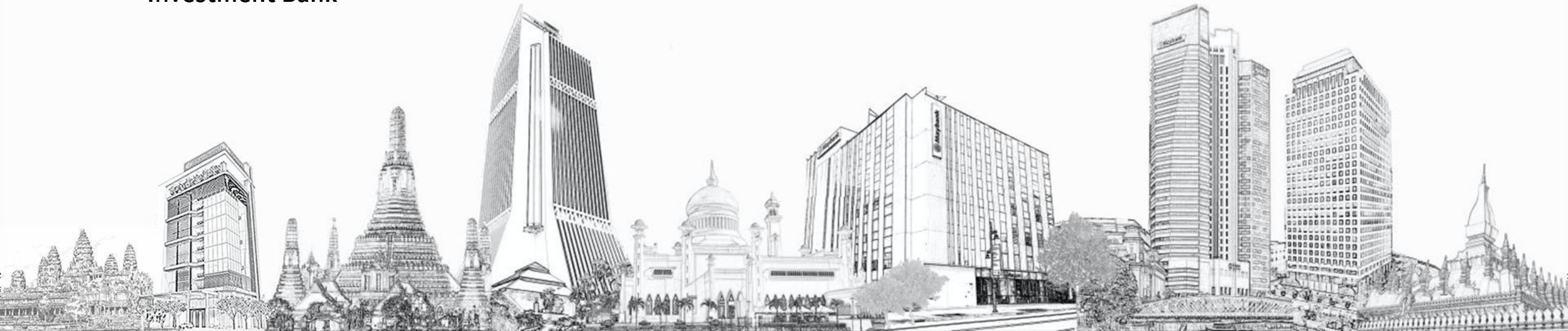
(Ticker: MSR VN, UPCoM, CP VND40,700, Non-Rated)



May 04, 2026

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Investment Bank



MSR: Strategically positioned to benefit from tungsten structural upcycle



MARKET DRIVERS

Expecting tungsten prices are entering a structural upcycle, underpinned by:
 Strengthening demand and becoming increasingly strategic, driven by defense, semiconductors and supply chain security amid rising geopolitical tensions.
 Tightening supply, as China (~80%) imposed stricter export controls, mining quotas, etc.

Sharp earnings recovery

Base case (APT price of USD1,500/mtu):
 FY26E NPAT to reach VND3-4t (vs FY25: VND11b).

Bull case (APT price of USD2,000/mtu):
 FY26E NPAT to reach VND4.7-6.2t.

Sustained strong earnings cycle to push deleveraging

Tungsten price is expected to remain elevated over the next 2-3 years, driving a strong earnings upcycle for MSR.

Stronger cash flow generation should accelerate deleveraging.

Potential HOSE listing/strategic stake sale

HOSE listing could be an additional re-rating potential by unlocking liquidity and broadening investor access.

CORE COMPETENCIES

Dominant market share of Tungsten's ex-China global supply market

Strategically positioned to benefit from the structural upcycle of global tungsten prices.

21%

Ex-China global supply

Integrated model

Mine to midstream refining

Largest ex-China Tungsten mine

Nui Phao Mining Company (NPMC) - up to 3.5m tonnes pa

9,345 tpa

Refining facility capacity Masan Tungsten Ltd Co (MTC)

Company description

MSN owns Nui Phao - the largest ex-China tungsten mine and an integrated tungsten refining facility.

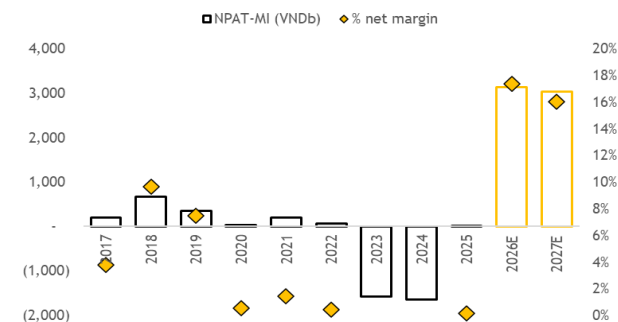
Statistics

Market cap (VNDb)	44,763
Market cap (USDb)	1.7
52w high/low (VND)	57,000/16.500
Shares issued (m)	1,100
3m average volume (VNDb)	132
Free float (%)	5

Major shareholders

	%
MASAN VISION COMPANY	94.9
Bradshaw Craig Richa	0.1
Nguyen Thieu Nam	0.1

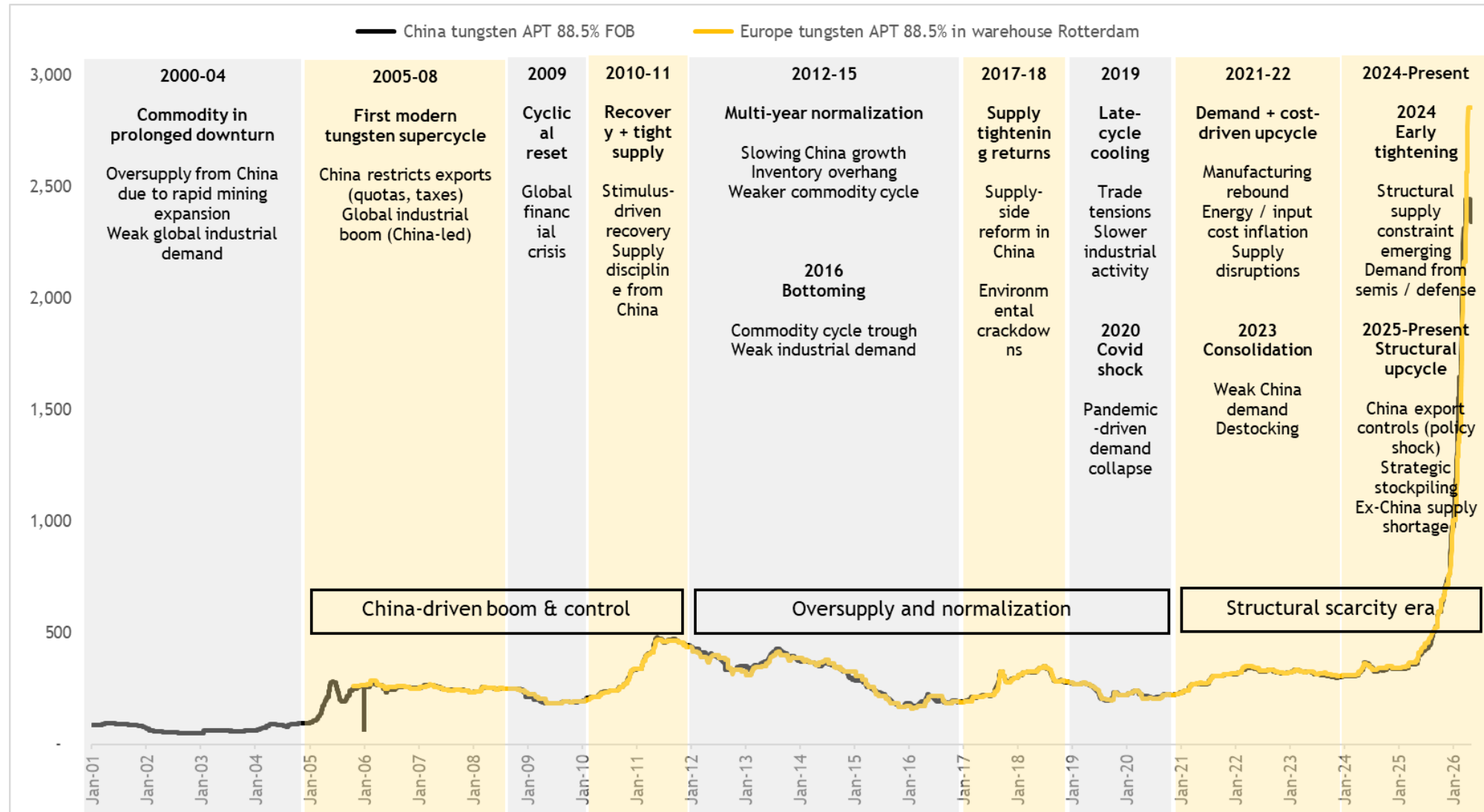
Sharp earnings turnaround





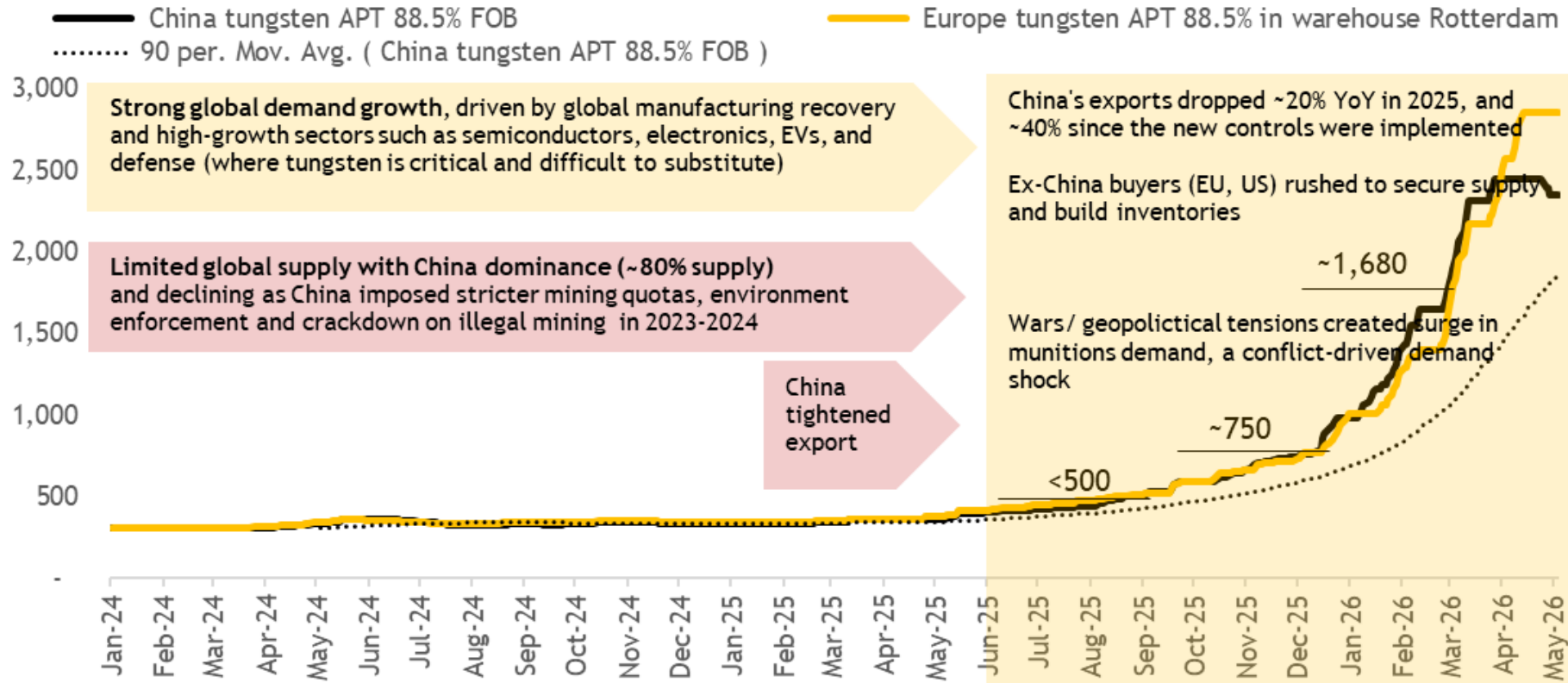
Two decades of cycles culminate in today's structural scarcity

The tungsten market has transitioned from a China-controlled cyclical commodity to a strategic resource with structural supply constraints





Tungsten prices are entering a structural upcycle



The tungsten market has transitioned from a China-controlled cyclical commodity to a strategic resource with structural supply constraints. Therefore, we believe tungsten prices will remain elevated, underpinned by:

- i) Strong demand growth, driven by global manufacturing recovery and high-growth sectors such as semiconductors, electronics, EVs, and defense (where tungsten is critical and difficult to substitute). Geopolitical tensions are accelerating a global shift toward securing strategic capabilities from defense to energy and semiconductors, driving prioritization of critical mineral supply like tungsten.
- ii) Tightening supply, as China (accounting for ~80% of global supply) has imposed stricter export controls since Feb-25, leading to ~20% YoY export decline in 2025 and ~40% drop post-controls. Limited new ex-China supply (until 2027-2028), combined with stricter mining quotas and environmental enforcement in China, is expected to weight on global supply deficit over the next 2-3 years.

Tungsten: Strong global demand growth



TUNGSTEN: A CRITICAL, IRREPLACEABLE METAL FUELING CURRENT & FUTURE GLOBAL ECONOMIES

CURRENT ESSENTIAL ECONOMIES & NEXT-GEN INNOVATIONS

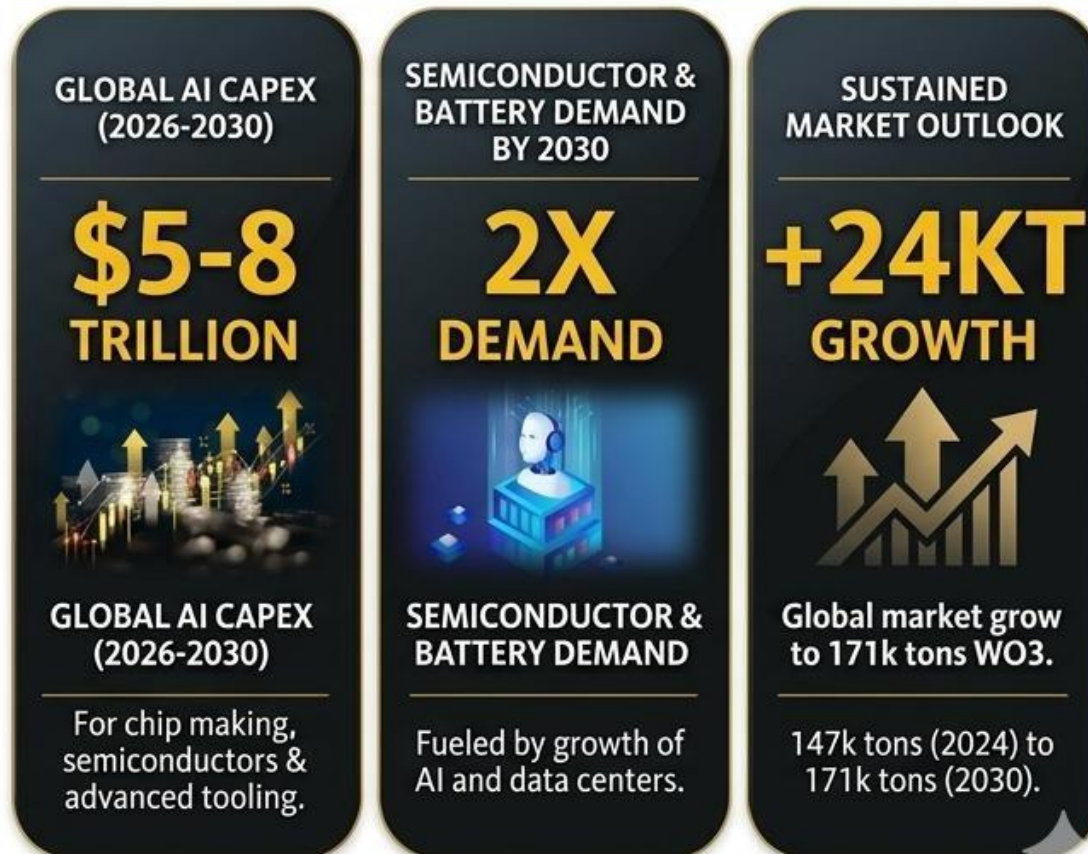


(2024-2030 Consumption CAGR)

CRITICAL FOR TECHNOLOGIES OF TOMORROW



AI & DATA CENTER REINFORCED DEMAND TAILWINDS



Tungsten: Tightening supply



1 GLOBAL TUNGSTEN SUPPLY HEAVILY RELIANT & HIGHLY CONSTRAINED

Dominance & Restricted Alternatives.



Supply Challenges



LIMITED PRIMARY SUPPLY
Mines take 2-3 years to ramp up



HIGH CAPEX
Significant investment needed



REGULATORY BARRIERS & GEOPOLITICS
Increasingly complex environment



RECYCLING CONSTRAINTS
Technically challenging

2 CHINA'S SUPPLY IS DECLINING AND THEY ARE BECOMING A NET IMPORTER



Production volume declined

Reduced production and total mining quota



-40% EXPORT VOLUME

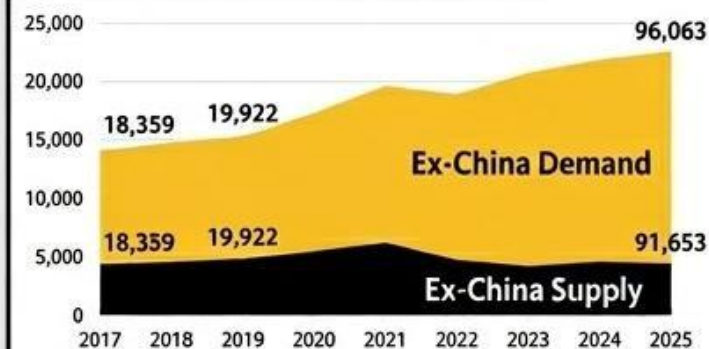
China has tightened export controls



U.S.-CHINA TRADE WAR

25% tax on Chinese Tungsten bars and powders

3 GROWING STRUCTURAL DEFICIT OF TUNGSTEN FOR THE REST OF WORLD



**2025 ex-China deficit:
~79,000 tonnes**

**Rest-of-the-world's demand would require an additional
~79,000 tonnes in supply**



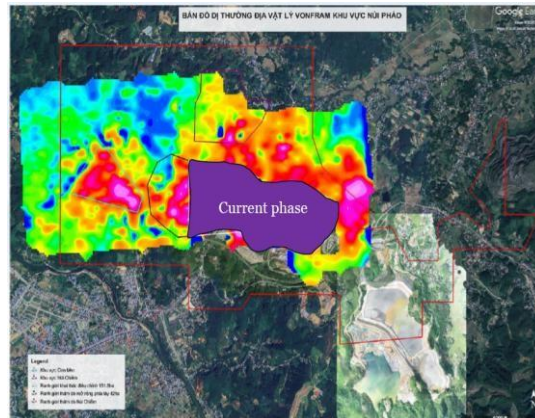
MSR: Integrated model from mine to midstream refining

MSR

Mining

Nui Phao Mine (NPMC)

- Total reserve: 83m tonnes of ore, remaining ~28m
- Operating since 2014
- High-density-tungsten-polymetallic mineralization
- Mining capacity: up to 3.5m tpa
- Proximal areas: potentially sufficient for >10 years of exploration with supportive legal framework



Mining & Processing facility

- Capex: USD630m
- Milling capacity: up to 3.8m tpa
- Availability: ~94%
- Output: Polymetallic ore (Tungsten, Fluorspar, Copper, Bismuth)



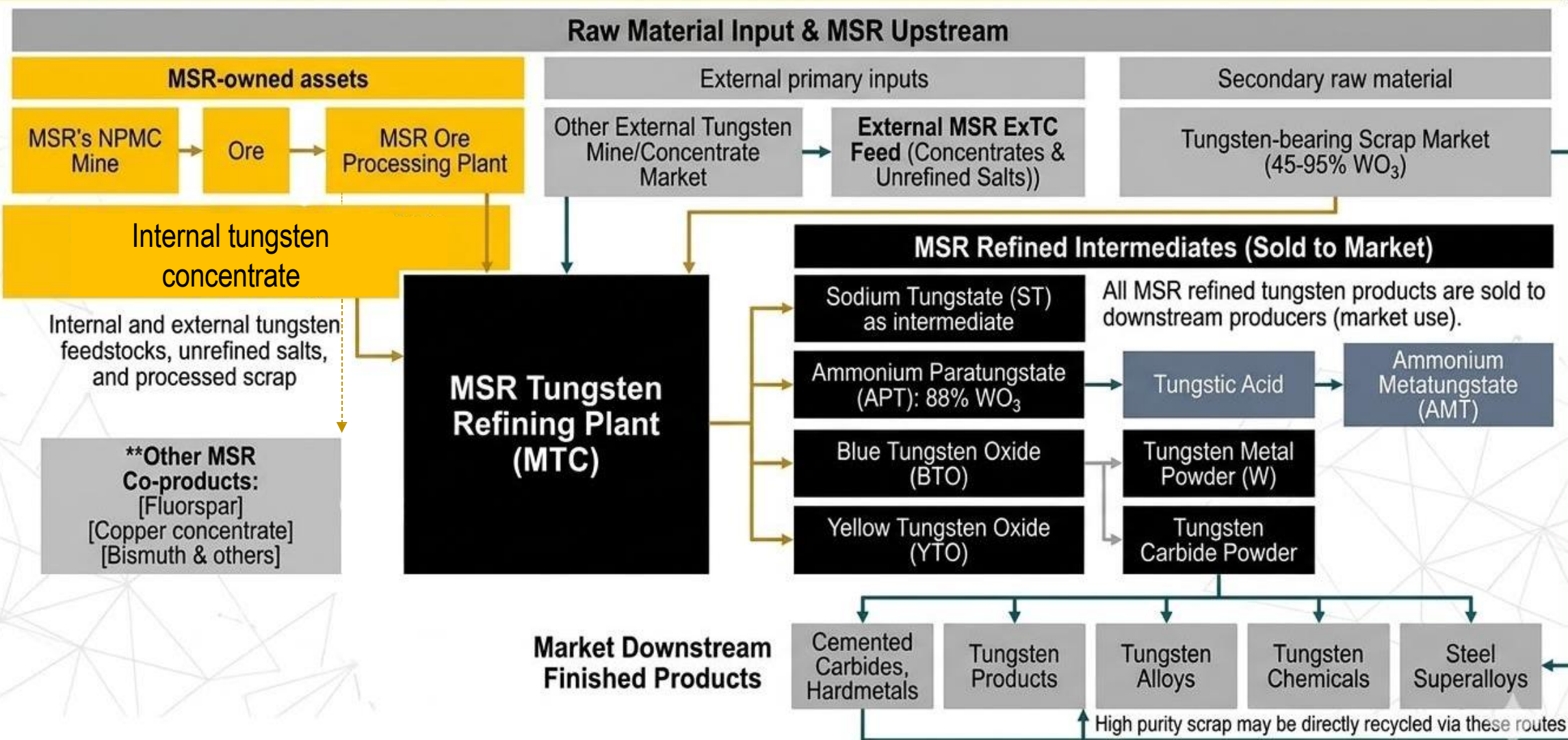
Refinery

Refining facility (MTC)

- Capex: USD100m
- Processing capacity: 9,345 tpa
- Feed flexibility: Nui Phao's internal + external tungsten concentrates
- Output: APT & oxides (BTO, YTO)



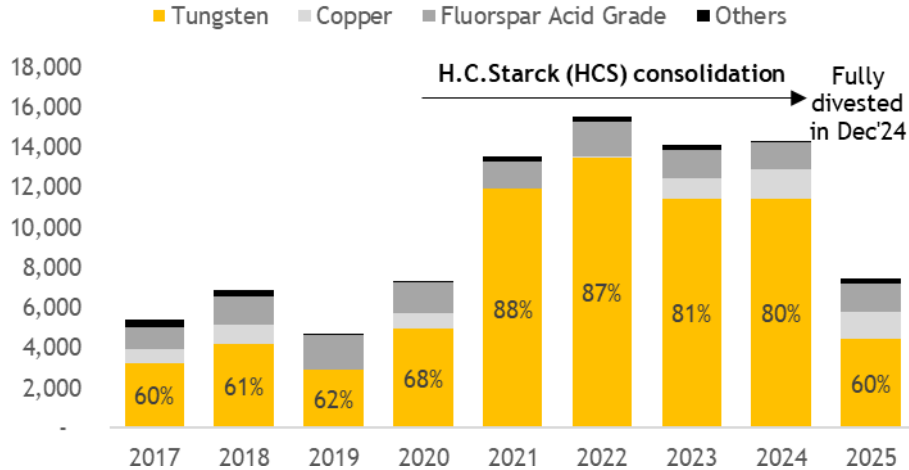
Tungsten value chain & MSR integration



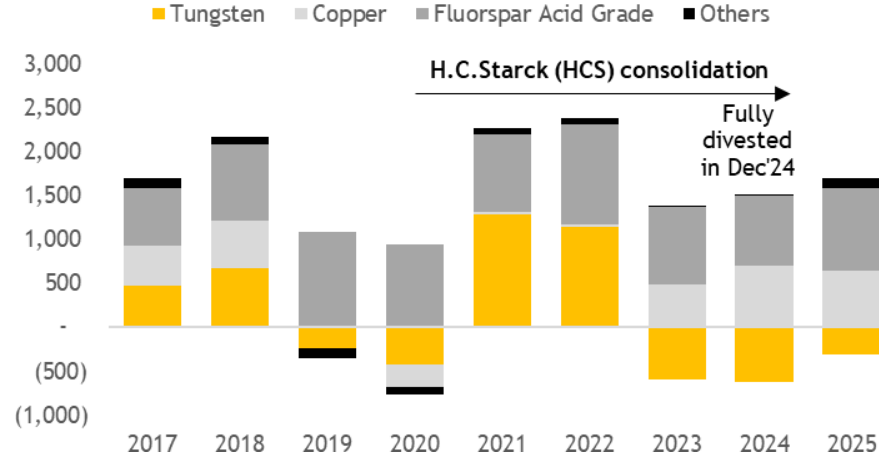
MSR: FY25 operational improvements



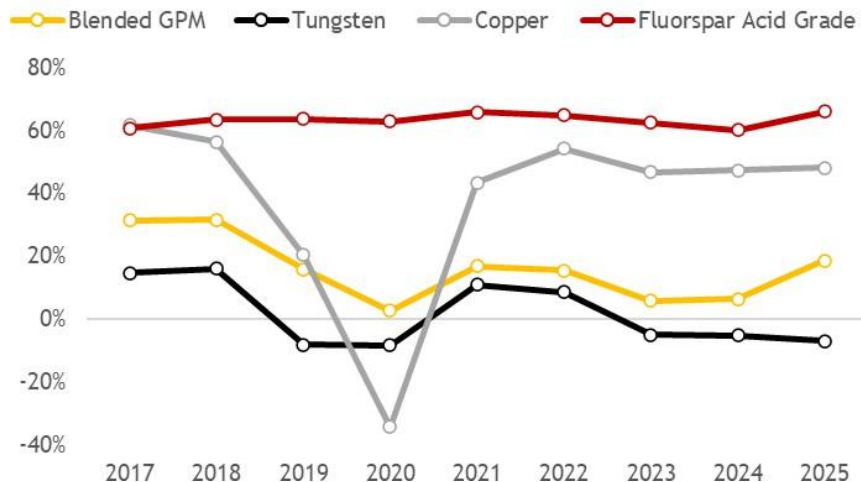
MSR sales mix (VNDb)



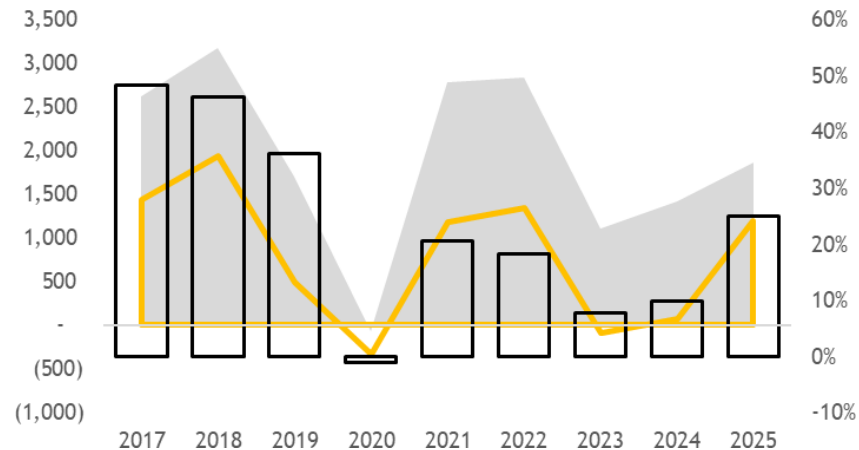
MSR gross profit mix (VNDb)



Gross profit margin



EBITDA (VNDb), EBIT (VNDb), EBITDA margin



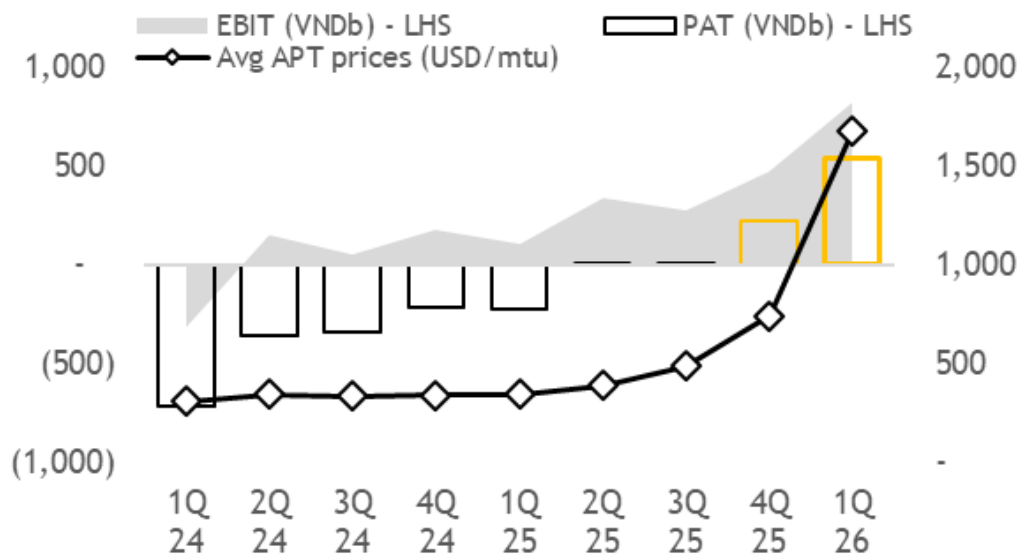
➤ Tungsten contributes a majority of sales (FY25: 60%) but also a swing factor for MSR's gross profit.

- Tungsten segment being losses during 2023-24 when facing operational challenges due to suspension of blasting, forcing Nui Phao to process low-grade with high unit costs. With blasting restored and ore feed resumed, tungsten narrowed its losses significantly in FY25.

- The divestment of HCS - which performed weak in the recent past years also support operational improvements in tungsten segment.

➤ Other polymetal byproducts (i.e. Fluorspar, Copper, etc.) carry high and stable GPM over the past 5 years, continue to offset ~60% of tungsten production unit cost.

MSR: Sharp FY26E earnings recovery amid strong tungsten rally

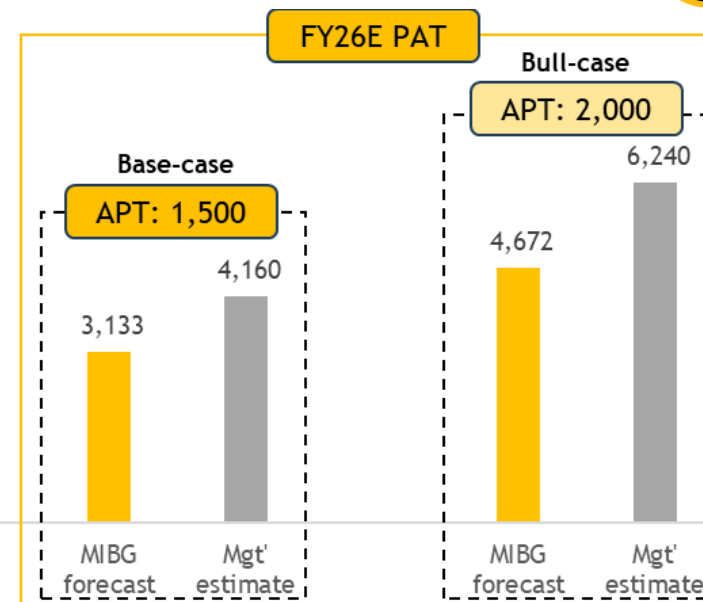


APT: USD/mtu
PAT: VNDb

APT: 492

11

FY25A PAT



4Q25 rebound

VND222b PAT (vs. VND206b loss in 4Q24), returning to full-year profitability (VND11b) from FY24 losses of VND1.6t

Driven by higher commodity prices (notably tungsten), operational improvements, lower interest expenses, and earnings uplift from the H.C. Starck (HCS) divestment.

1Q26 accelerated momentum

VND537b PAT (vs. VND222b loss in 1Q25), led by: i) significant higher APT price; and ii) lower net financial incomes.

Sharp
FY26E
recovery

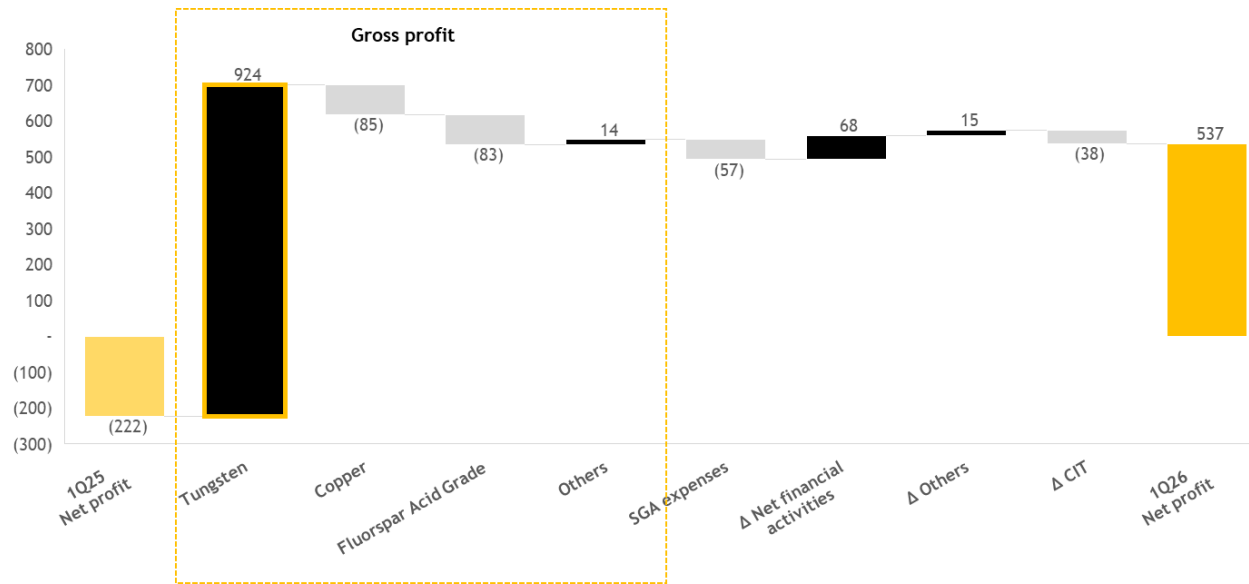
Base case:

We assume an average APT price of **USD1,500/mtu** in 2026, which would lift MSR's **FY26E NPAT to VND3.1t**, a sharp turnaround from VND11b in FY25. Notably, this remains conservative relative to management's estimate of ~USD160m (>VND4.1t).

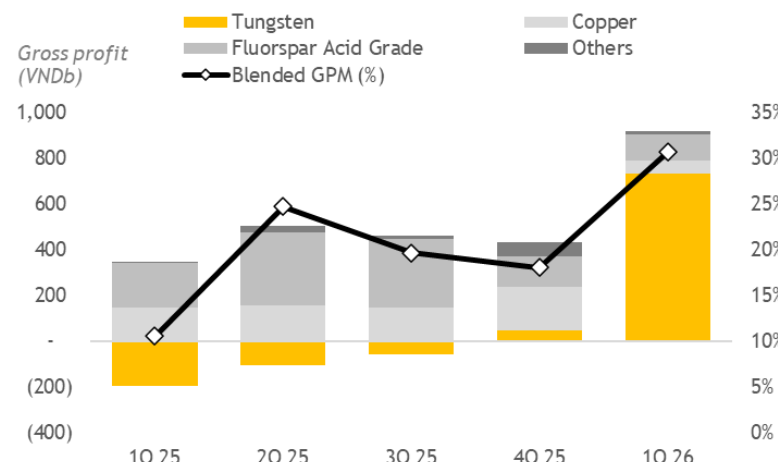
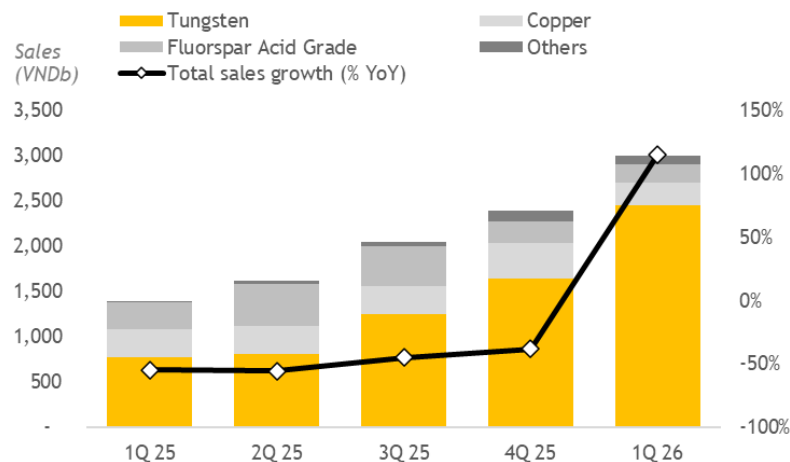
Bull-case:

Assuming APT at **USD2,000/mtu**, MSR estimates ~USD240m in **FY26E NPAT (>VND6.2t)**, nearly equivalent to MSN's FY25 earnings. Under this scenario, our estimate would reach ~VND4.7t.

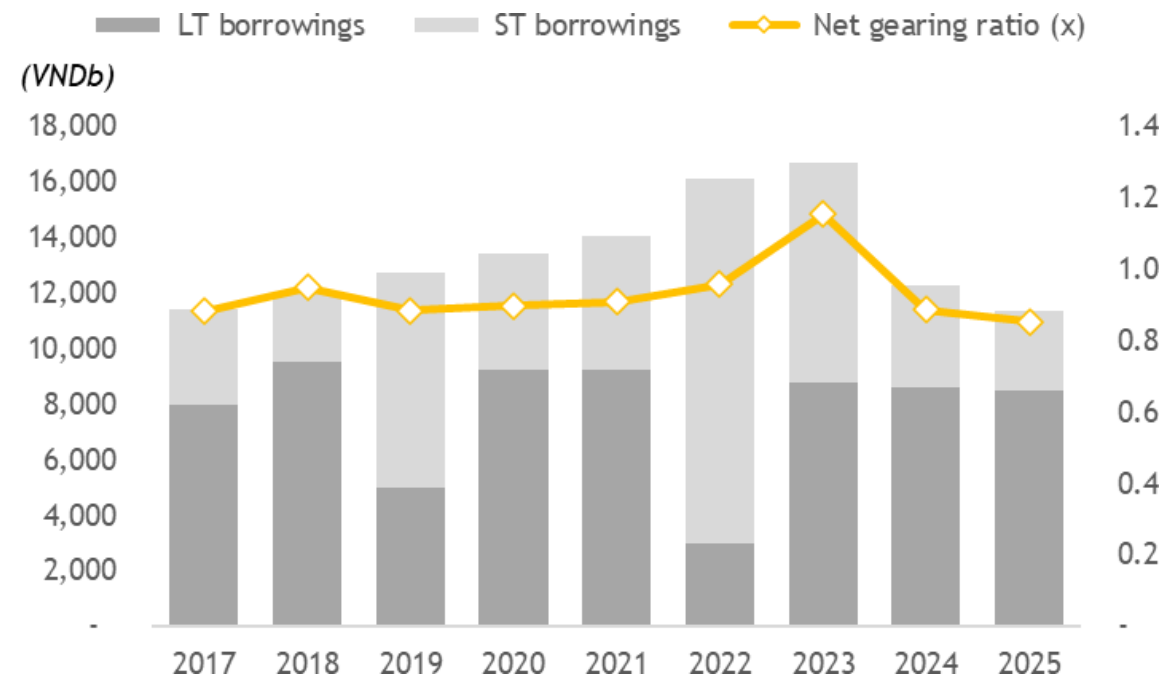
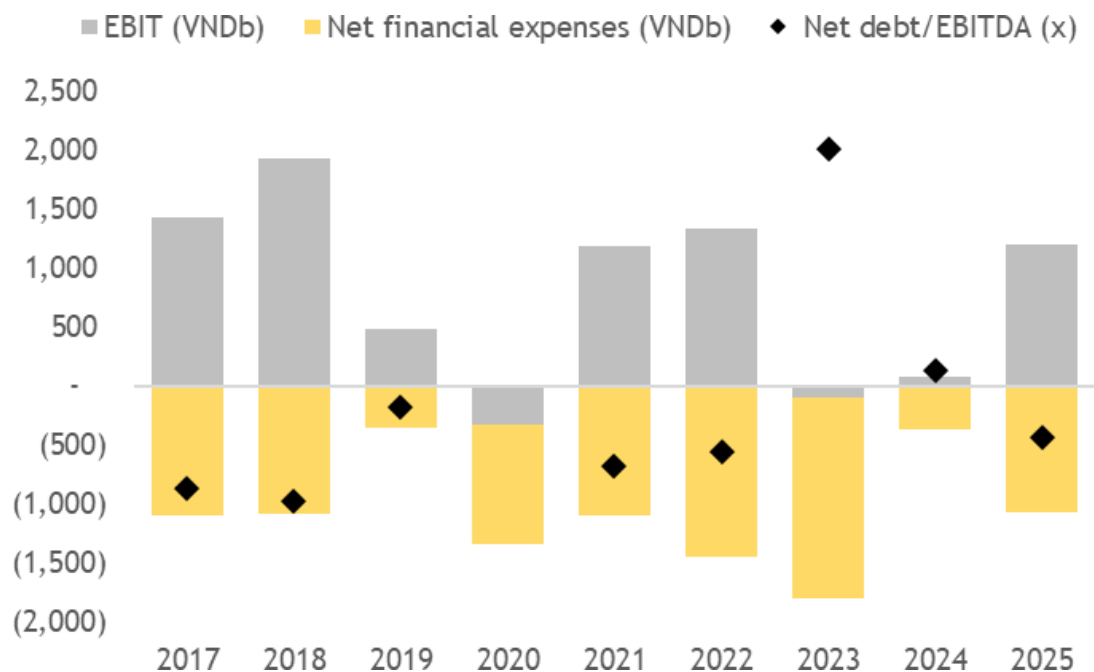
MSR: 1Q26 strong earnings inflection driven by tungsten upcycle



- 1Q26 sharp earnings rebound with net profit of ~VND537b, already exceeding FY25 earnings, driven primarily by a significant spike in APT prices amid tightening supply conditions.
- Average tungsten prices (China APT 88.5% FOB) rose to ~USD1,680/mtu in 1Q26 (vs. USD344 in 1Q25), driving MSR's tungsten sales growth of 218% YoY and total revenue growth of 115% YoY in 1Q26, despite lower ore feed and throughput during the quarter.
- Strong margin expansion, with tungsten gross profit margin improving to nearly 30% in 1Q26 (vs. 3% in 4Q25 and losses in 1Q25). The tungsten segment accounted for 82%/80% of MSR's 1Q26 revenue/gross profit.
- Net financial expenses declined 23% YoY to VND227b in 1Q26, supported by stronger financial income and lower interest expenses, following a 22% reduction in net debt to VND8,7t at end-1Q26 (net gearing ratio: 0.7x).



Structural tungsten upcycle supports sustainability



- Financial expenses (mostly interest expenses) remain MSR's heavy burden over years. The H.C. Starck divestment in 2024 helped reduce debt yet the total borrowings is still high, standing at >VND11t as of end-2025, equivalent to a net debt/equity of 0.85x and net debt/EBITDA of 5.6x.
- If tungsten prices remain elevated, MSR's stronger cash flow generation and profit should accelerate deleveraging, supporting a more sustainable growth profile for MSR in the upcoming years.
- Management targets reducing its net debt/EBITDA to 1.7x by end-FY26, from 3.5x at end-1Q26. With sustained APT prices >USD1,500/mtu, the company aims to achieve a net cash position by end-2028, enabling potential dividend initiation and marking a transition to a cash-generative phase.

MSR: Potential upside for high-case scenarios



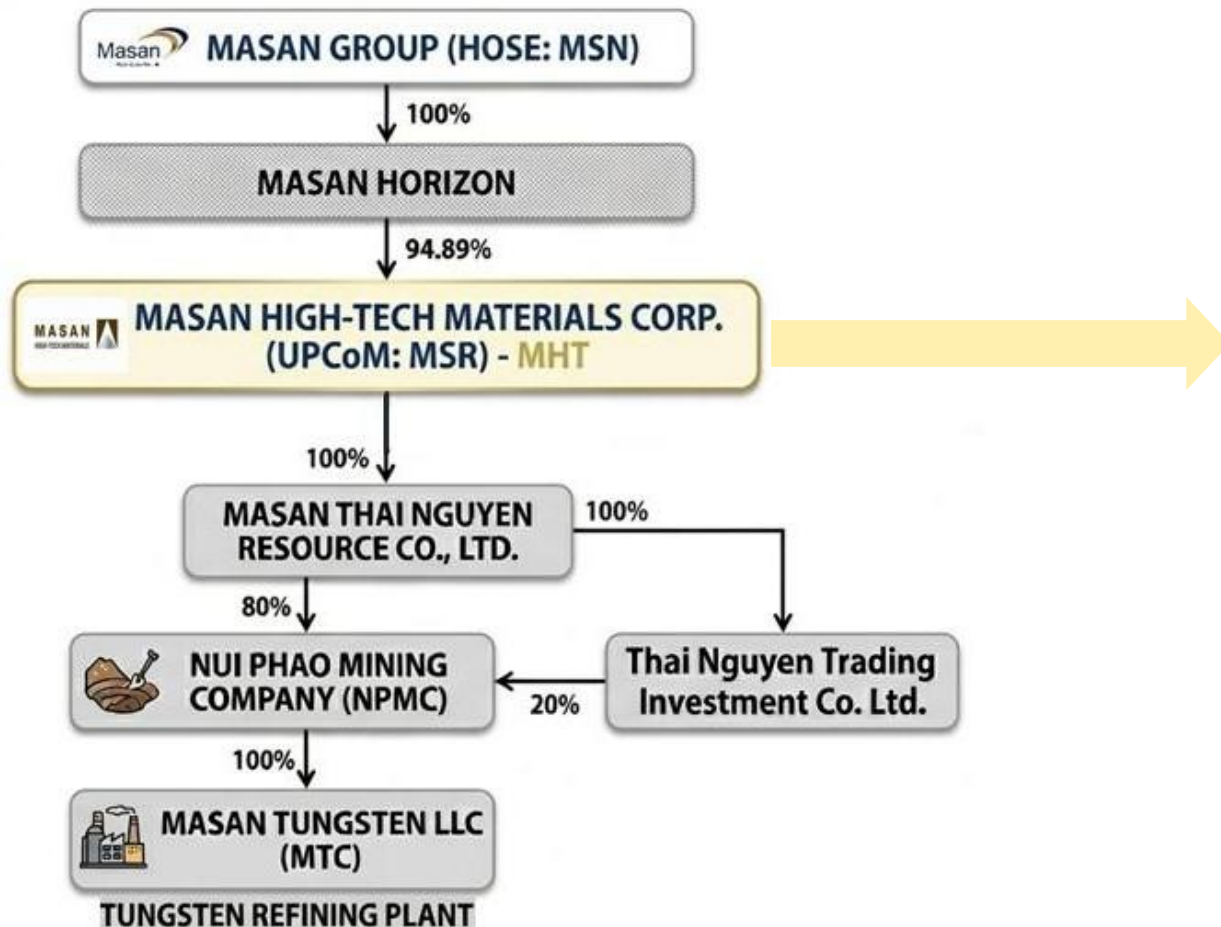
- We value MSR at 7.0x EV/EBITDA in our base case, representing a discount to the 8-15x range of peers. This reflects: i) MSR's current business model, which is concentrated on mining and midstream APT processing with limited exposure to higher-margin downstream materials; ii) inherent earnings volatility linked to commodity price cycles; and iii) a relatively leveraged balance sheet.
- In a sustained high-price environment, we see scope for multiple expansion toward 8.0-10.0x, supported by improved earnings visibility and MSR's strategic positioning as one of the few scalable ex-China tungsten processing platforms. MSR's limited free float (~5%) and HOSE listing could potentially support it trade at higher multiples.

(Unit: VNDb)	Low					Base	High				
APT prices (USD/mtu)	750	900	1,050	1,200	1,350	1,500	1,650	1,800	1,950	2,100	2,250
vs base case	-50%	-40%	-30%	-20%	-10%		10%	20%	30%	40%	50%
FY26E EBITDA	2,618	3,168	3,718	4,268	4,819	5,369	5,919	6,469	7,019	7,570	8,120
vs base case	-51%	-41%	-31%	-20%	-10%		10%	20%	31%	41%	51%
TP @ 7x target EV/EBITDA	16,662	20,163	23,665	27,167	30,669	34,170	37,672	41,174	44,676	48,178	51,679
TP @ 8x target EV/EBITDA	19,042	23,044	27,046	31,048	35,050	39,052	43,054	47,056	51,058	55,060	59,062
TP @ 9x target EV/EBITDA	21,422	25,924	30,427	34,929	39,431	43,933	48,436	52,938	57,440	61,943	66,445
TP @ 10x target EV/EBITDA	23,802	28,805	33,807	38,810	43,812	48,815	53,817	58,820	63,823	68,825	73,828

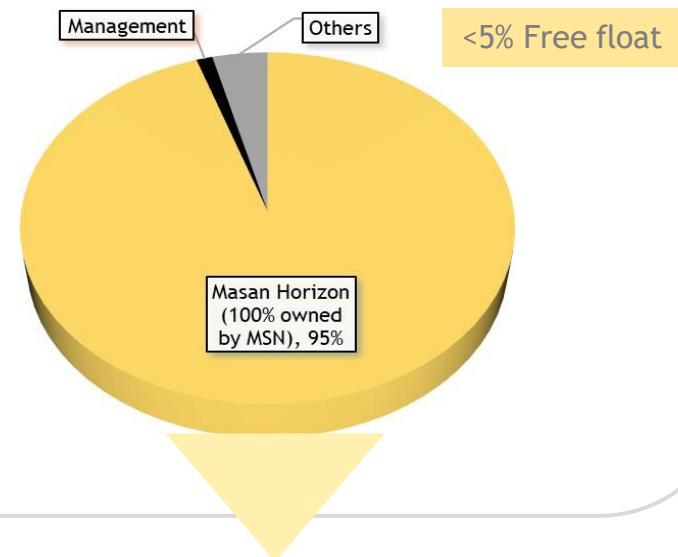
Ticker	Company name	Country	Market cap (USD\$b)	T12M P/E (x)	FY26E P/E (x)	FY27E P/E (x)	P/B (x)	ROE (%)	ROA (%)	Net margin (%)	Operating margin (%)	Net debt/equity (%)	EV/EBITDA* (x)	Gross margin (%)
5711 JP Equity	MITSUBISHI MATERIALS CORP	JAPAN	4.3	31.2	30.3	11.7	0.9	3.0	0.8	1.2	1.8	74.9	10.1	8.5
600549 CH Equity	XIAMEN TUNGSTEN CO LTD-A	CHINA	13.4	30.3	23.8	20.0	5.0	17.5	5.5	5.6	11.1	48.2	15.3	17.9
KMT US Equity	KENNAMETAL INC	US	2.9	22.8	15.8	15.0	2.2	8.7	4.4	5.4	8.2	38.0	7.8	30.4
All CN Equity	ALMONTY INDUSTRIES INC	CANADA	5.8	na	49.9	15.8	20.6	(81.6)	(38.3)	(498.0)	(89.9)	(29.7)	na	10.5
000657 CH Equity	CHINA TUNGSTEN & HIGHTECH-A	CHINA	19.4	66.0	49.5	42.9	12.4	19.6	8.1	9.3	12.7	26.2	na	23.7
AVERAGE				37.6	33.8	21.1	8.2	(6.6)	(3.9)	(95.3)	(11.2)	31.5	11.1	18.2
MSR VN Equity	MASAN HIGH-TECH MATERIALS CO	VIETNAM	1.7	54.0	14.3	14.7	3.3	6.3	2.9	8.5	21.1	68.7	20.1	23.7

* Excluding the effect of abnormal items, calculated as: $EV / (T12M EBITDA \text{ adjusted} + EBITDA \text{ annualization transition adjustment for operating lease})$

Annex: Company and shareholder structure



MSR's shareholder structure



To sell max 5% ~54.99m shrs in the next 12m

- First tranche: ~22m (~2%)
17 Apr - 15 May 2026
- 5.5m >> Existing shareholders (block trades)
- 5.5m >> MSN's employees (block trades)
- The rest >> The market (order-matching or block trades)

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