

# Vinamilk (VNM VN)

## 1Q26 exceeds expectations

### 1Q26 beat reinforces BUY conviction (51% upside)

1Q26 results exceeded expectations, reinforcing our constructive view on VNM's earnings recovery. We expect FY26 sales growth to be increasingly driven by resilient domestic demand, supported by improving distribution efficiency and wider retail coverage. Despite external headwinds from rising input costs and geopolitical uncertainties, we still forecast FY26 NPAT-MI growth of 7.5% YoY, above the company's guidance. Vietnam's potential FTSE EM upgrade remains a key re-rating catalyst. Maintain BUY.

### Earnings momentum strengthens further in 1Q26

VNM delivered a strong set of 1Q26 results, with net sales rising 24.8% YoY to VND16.1t, exceeding our forecast by 18%. While international markets continued to perform well (+39% YoY), domestic sales up c.21% YoY, partly supported by a favourable low base from temporary GT channel disruptions in 1Q25. Beyond that, we believe results also reflect improving execution across distribution and product strategy. Profitability improved meaningfully, supported by GPM improvement and slower SG&A/sales. Thus, NPAT-MI surged 54.8% YoY to VND2.4t, beating our forecast by 35.7%.

### Domestic strength to support FY26E earnings growth

We are more positive on domestic sales with revised growth of 5.5 YoY (vs 1.9% previously), driving FY26E total sales up 6.4% YoY. Due to external headwinds, particularly rising geopolitical tensions in the Middle East, which may lead to higher logistics and input costs, we adopt a more balanced view on exports and lower our FY26E export growth to 5.9% YoY (from +27.8%). After factoring in slightly higher operating costs, FY26E NPAT-MI still grow 7.5% YoY, above VNM's FY26 guidance of 3%, supported by continued operational improvements.

### Undervalued. Vietnam upgrade a re-rating catalyst

Vietnam's FTSE EM upgrade progress could support foreign inflows, with VNM well positioned given its strong fundamentals, liquidity and sizeable index weighting. VNM trades at 13x FY26E P/E, -1SD below its 5-Y mean, despite improving earnings momentum. Supported by resilient cash flows and c. 7% dividend yield, we see further medium-term re-rating potential.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	61,783	63,646	67,725	71,413	75,274
EBITDA	12,746	10,910	13,393	14,387	15,256
Core net profit	9,392	9,410	10,118	10,669	11,401
Core EPS (VND)	4,494	4,503	4,841	5,105	5,455
Core EPS growth (%)	6.2	0.2	7.5	5.4	6.9
Net DPS (VND)	4,350	4,350	4,599	4,850	5,182
Core P/E (x)	14.1	13.6	12.4	11.8	11.0
P/BV (x)	4.1	4.2	4.3	4.1	3.9
Net dividend yield (%)	6.9	7.1	7.7	8.1	8.6
ROAE (%)	29.4	29.9	33.6	35.5	36.5
ROAA (%)	17.4	17.4	19.2	20.3	21.3
EV/EBITDA (x)	9.4	10.8	8.7	8.0	7.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	9,778	10,356	11,259
MIBG vs. Consensus (%)	-	-	3.5	3.0	1.3

Tran Thi Thanh Nhan  
 nhan.tran@maybank.com  
 (84 28) 44 555 888 ext 8088

# BUY

Share Price	VND 60,100
12m Price Target	VND 86,600 (+51%)
Previous Price Target	VND 88,000

### Company Description

No.1 dairy co. by market share with brand recognition and a wide range of products: liquid & powder milk, condensed milk, yogurt & health drinks.

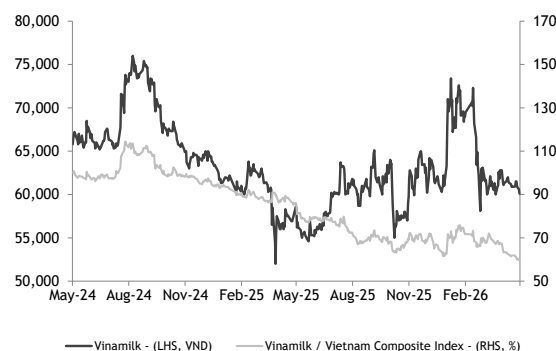
### Statistics

52w high/low (VND)	73,400/54,600
3m avg turnover (USDm)	13.0
Free float (%)	23.4
Issued shares (m)	2,090
Market capitalisation	VND125.6T USD4.8B

### Major shareholders:

State Capital Investment Corporation	36.0%
F&N Dairy Investments Pte Ltd	20.0%
Jardine C&C	10.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(13)	3
Relative to index (%)	(12)	(17)	(31)

Source: FactSet

ESG@MAYBANK IBG

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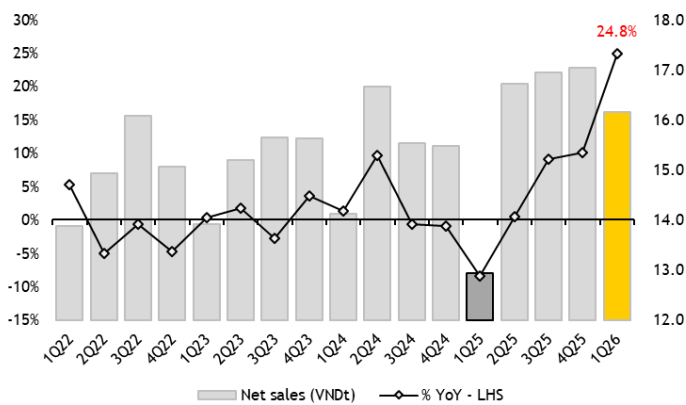
## Focus charts

Fig 1: Key highlights of 1Q26 results...

Unit: VNDb	1Q25	2Q25	3Q25	4Q25	1Q26	% YoY
<b>Net sales</b>	<b>12,935</b>	<b>16,725</b>	<b>16,953</b>	<b>17,034</b>	<b>16,149</b>	<b>24.8%</b>
Domestic	10,010	13,614	13,494	13,846	12,080	20.7%
International	2,924	3,111	3,459	3,188	4,069	39.1%
Direct exports	1,620	1,887	2,019	1,579	2,326	43.6%
Overseas subs	1,304	1,223	1,440	1,609	1,743	33.6%
<b>Gross margin</b>	<b>40.3%</b>	<b>42.0%</b>	<b>41.8%</b>	<b>40.4%</b>	<b>42.7%</b>	
Net financial income	325	267	304	251	232	-28.5%
SG&A expenses	(3,601)	(4,174)	(4,040)	(3,732)	(4,184)	16.2%
SG&A/sales	27.8%	25.0%	23.8%	21.9%	25.9%	
<b>EBIT</b>	<b>1,610</b>	<b>2,848</b>	<b>3,048</b>	<b>3,158</b>	<b>2,711</b>	<b>68.4%</b>
EBIT margin	12.4%	17.0%	18.0%	18.5%	16.8%	
JVs gain/(loss)	16	4	(194)	24	48	
Profit before tax	1,951	3,096	3,126	3,477	3,014	54.5%
effective tax rate	18.7%	19.6%	19.7%	18.7%	18.5%	
<b>NPATMI</b>	<b>1,568</b>	<b>2,475</b>	<b>2,527</b>	<b>2,840</b>	<b>2,429</b>	<b>54.8%</b>
net margin	12.1%	14.8%	14.9%	16.7%	15.0%	

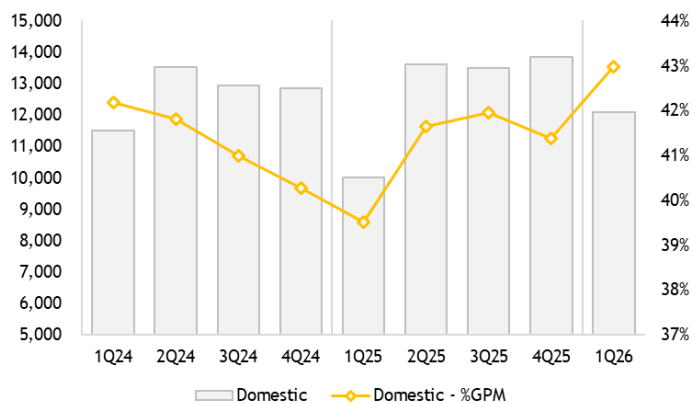
Source: Company, Maybank IBG Research

Fig 3: Strong 1Q26 results, with net sales rising 24.8% YoY, partly supported by a favourable low base from temporary general trade (GT) channel disruptions in 1Q25



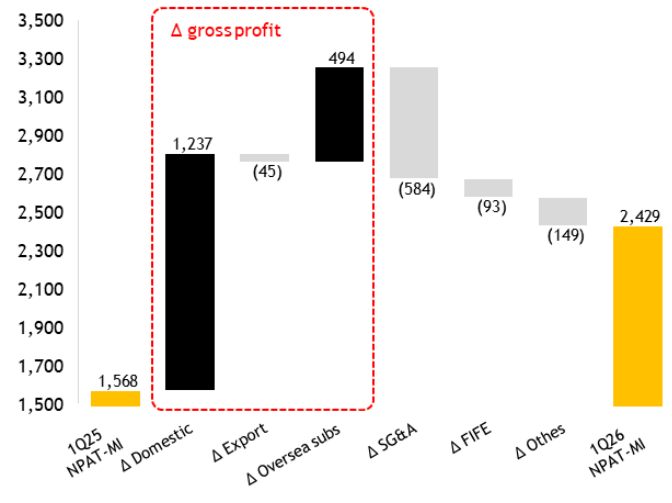
Source: Company, Maybank IBG Research

Fig 5: Domestic revenue (+20.7% YoY) was the key growth driver following the completion of the distribution system restructuring initiated in 1Q25, including the reassessment of distributors and the traditional trade salesforce



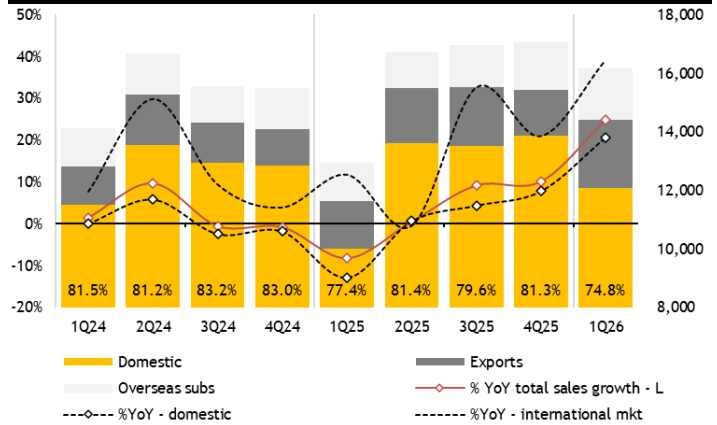
Source: Company, Maybank IBG Research

Fig 2: ... domestic-led growth supports strong 1Q26 results



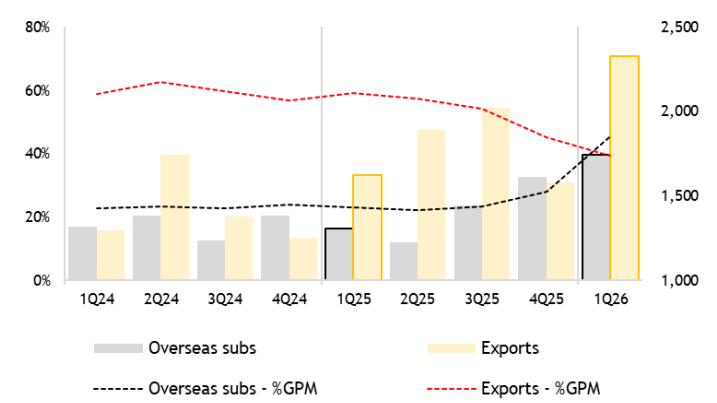
Source: Company, Maybank IBG Research

Fig 4: Domestic operations remained the key growth driver in 1Q26, contributing c.75% of VNM's total sales



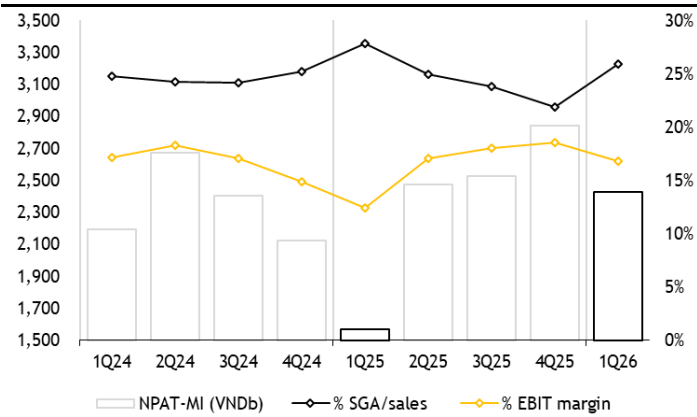
Source: Company, Maybank IBG Research

Fig 6: International revenue increased 14.4% YoY, supported by stable demand across key export markets; however, export GPM declined by 20ppts due to higher logistics and input costs amid geopolitical disruptions



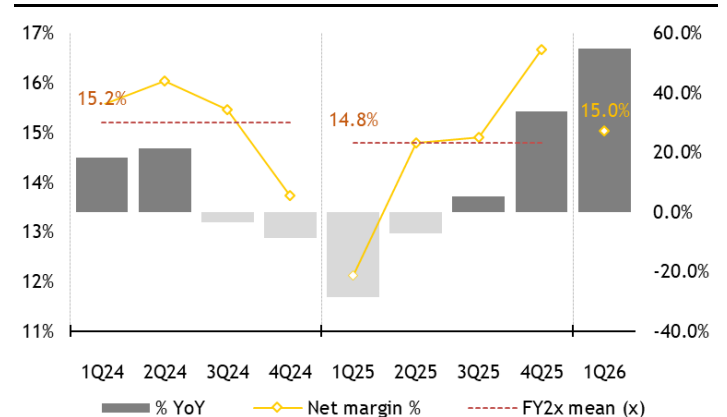
Source: Company, Maybank IBG Research

**Fig 7: SG&A-to-sales efficiency improved YoY in 1Q26, helping to support a YoY expansion in EBIT margin**



Source: Company, Maybank IBG Research

**Fig 8: 1Q26 earnings recorded strong growth, with net margin remaining healthy at 15%**

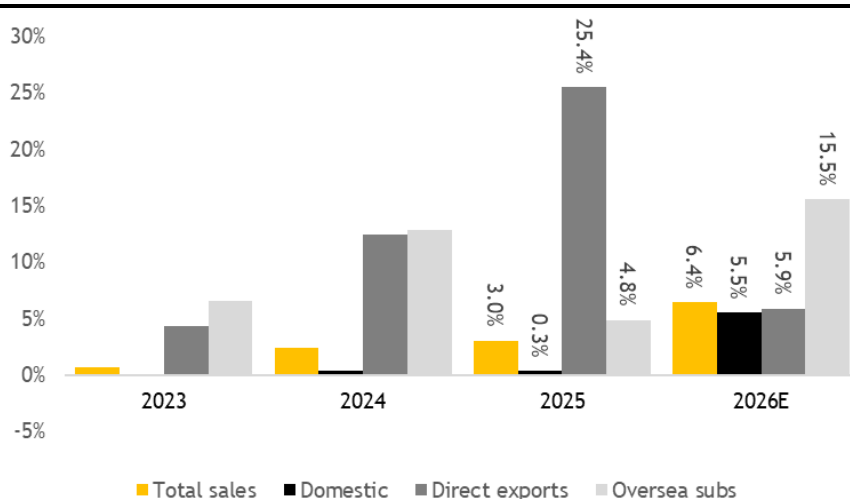


Source: Company, Maybank IBG Research

## Revising forecasts

While 1Q26 results came in ahead of expectations, we revise our FY26 forecasts to reflect a more balanced operating outlook amid evolving external conditions. Domestic demand recovery has been stronger than anticipated following the normalization of GT channel operations, leading us to raise FY26E domestic sales growth forecast to 5.5% YoY (from 1.9%). However, we adopt a more cautious stance on export recovery given heightened geopolitical tensions in the Middle East, which accounts for c.7% of VNM’s total sales, and could result in higher logistics expenses, longer delivery timelines and rising input costs. Accordingly, we revise our FY26E export sales growth forecast to 5.9% YoY (from 27.8%).

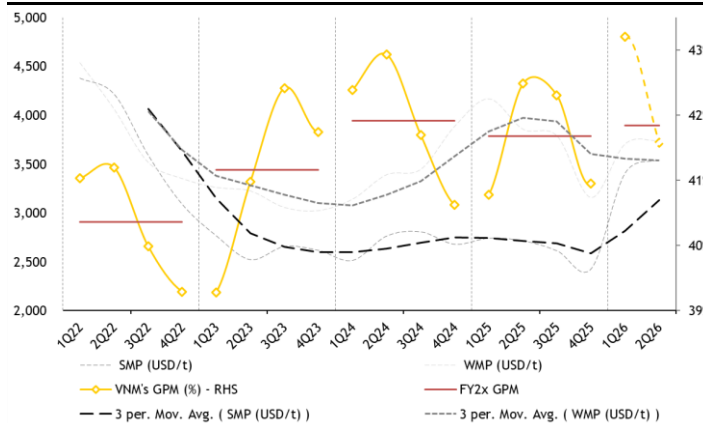
**Fig 9: Total sales forecast to grow 6.4% YoY**



Source: Maybank IBG Research forecast

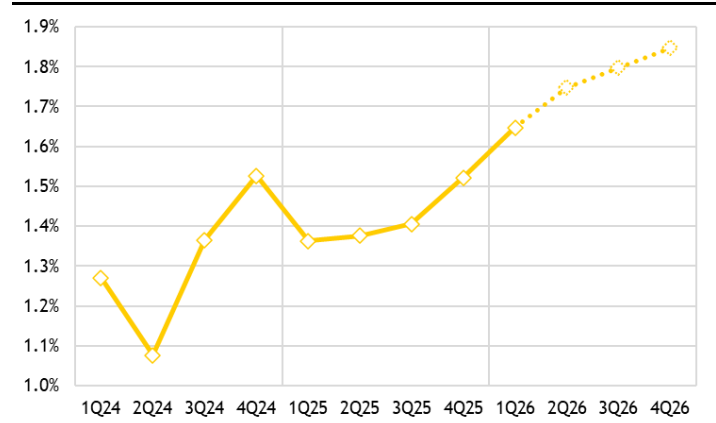
We also lower our FY26E consolidated GPM assumption by 42.8bps to reflect rising milk powder prices and softer export margins, while factoring in slightly higher SG&A assumptions.

**Fig 10: We lower our FY26E GPM assumption as milk powder prices have entered an uptrend, which could pressure margins in the coming quarters**



Source: Company, Maybank IBG Research

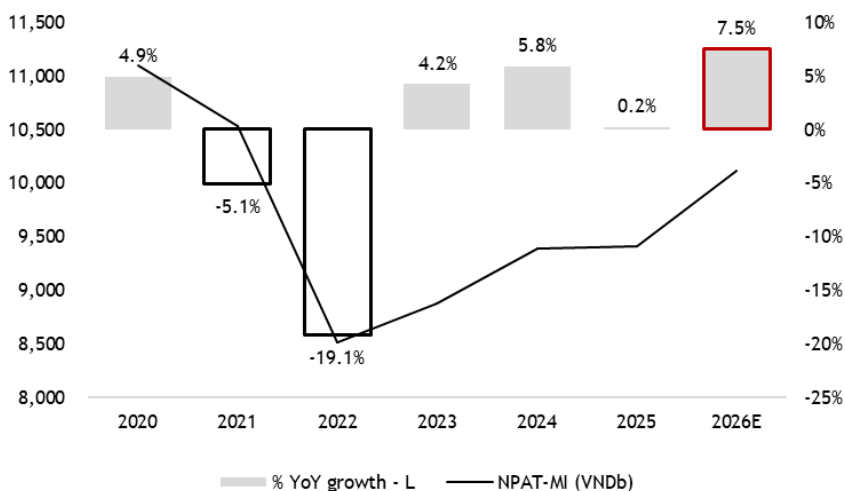
**Fig 11: Shipping cost/sales is also expected to increase YoY in the following quarter, leading to a higher SG&A-to-sales ratio in the subsequent period**



Source: Company, Maybank IBG Research

Nevertheless, supported by resilient domestic demand and continued operational improvements, we still forecast FY26E NPAT-MI growth of 7.5% YoY to c.VND10.1t, remaining above management guidance of 3%.

**Fig 12: Expect FY26 profit to rebound; net profit forecast to grow 7.5% YoY**



Source: Maybank IBG Research forecast

**Fig 13: Key FY26 forecasts**

Unit: VNDb	2024	2025	New	Old	% variant
			2026E	2026E	2026E
Net sales	61,783	63,646	67,725	67,120	0.9%
% YoY			6.4%	5.5%	
Domestic	50,799	50,964	53,762	51,907	3.6%
International	10,983	12,682	13,963	15,213	-8.2%
Gross margin	41.4%	41.2%	41.3%	41.7%	
SG&A/sales	24.6%	24.4%	24.8%	24.4%	
EBIT	10,405	10,664	11,198	11,623	-3.7%
% YoY			5.0%	9.0%	
EBIT margin	16.8%	16.8%	16.5%	17.3%	
Net financial income	1,157	1,147	1,157	1,156	0.1%
Effective tax rate	18.5%	19.2%	18.5%	18.9%	
NPATMI	9,392	9,410	10,118	10,236	-1.2%
% YoY			7.5%	8.8%	
Net margin	15.2%	14.8%	14.9%	15.3%	

Source: Maybank IBG Research forecast

# Valuation

Taking into account our revised forecasts, our DCF-based (10.1% WACC, 3% TGR) has slightly declined by 1.6% to VND86,600, implying 51% upside potential (including a prospective dividend yield of 7% for FY26E).

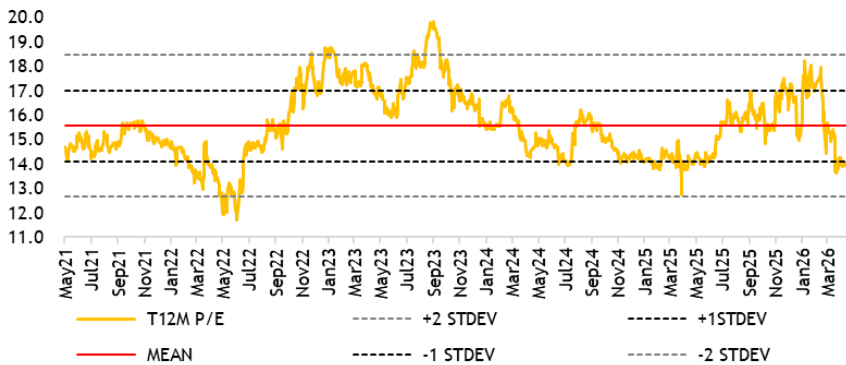
**Fig 14: DCF-based valuation**

Risk free rate (Rf)	4.0%	<b>FCFF, VNDb</b>	2026F	2027F	2028F	2029F	2030F
Equity Risk Premium (Rm - Rf)	8.0%	<b>Free cash flow</b>	7,063	10,958	11,650	12,563	13,050
Beta	1.0	PV of free cash flow	5,899	8,363	8,124	8,006	7,600
Cost of equity	11.8%	<b>Total PV of free cash flow</b>	37,991				
Cost of debt -after tax	2.9%	Terminal value	191,524				
Tax rate	18.5%	PV of terminal value	130,473				
E	81.7%	<b>Enterprise Value</b>	168,465				
D	18.3%	<i>less net debt</i>	12,327				
<b>WACC</b>	<b>10.1%</b>	<b>Equity value</b>	180,792				
Terminal growth rate	3.0%	Outstanding shares (m shares)	2,090				
Base year	2026	<b>Intrinsic value/share (VND)</b>	86,600				

Source: Maybank IBG Research

VNM is trading at 13x FY26E P/E, -1SD of its 5-year mean (16x), which we view as reasonable given the earnings recovery and attractive dividend yield of c.7%.

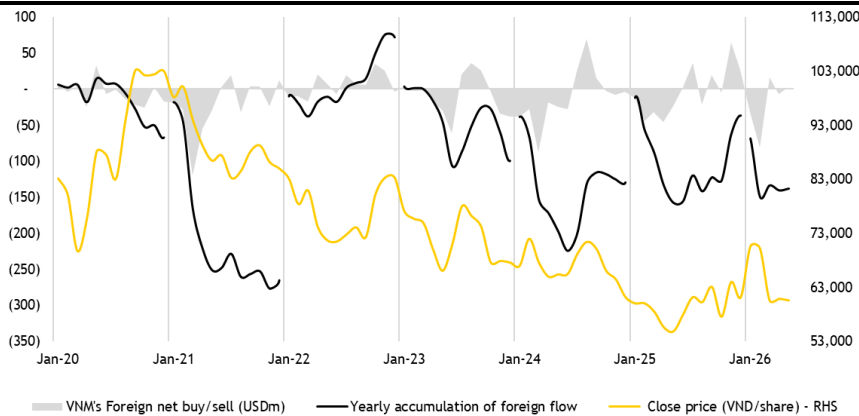
**Fig 15: VNM's trailing P/E**



Source: BBG, Maybank IBG Research

Looking ahead, Vietnam's FTSE EM upgrade progress could support foreign inflows. Given VNM's strong fundamentals, high liquidity and sizeable VN30 weighting, we believe it is well positioned to benefit from a potential re-rating and sustained foreign participation into 2026E.

**Fig 16: Foreign flows in VNM**



Source: BBG, Maybank IBG Research

## Methodology of our proprietary ESG scoring

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

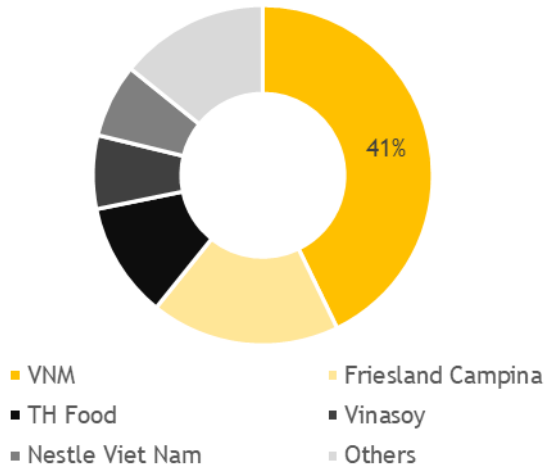
For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

## Value Proposition

- No.1 consumer brand in Vietnam. Leading dairy player, dominant across product range: powder milk, yogurt, liquid milk and condensed milk.
- Pioneer in the National Milk Programme.
- The industry still has substantial upside potential based on the low spending and low consumption of dairy products.
- Growth from overseas markets. VNM is present in more than 40 countries and it plans to export to China.

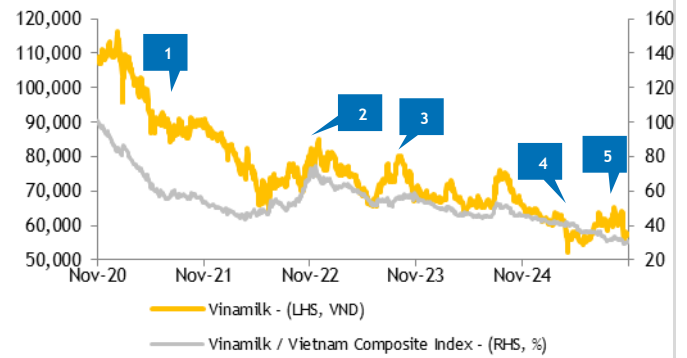
### VNM has the most market share in Vietnam



Source: Company

## Price Drivers

### Historical share price trend



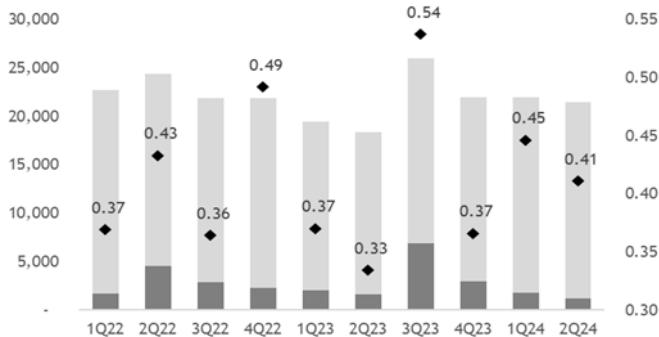
Source: Company, Maybank IBG Research

1. Heavy foreign selling due to overall market outflows as well as VNM’s weak performance.
2. Rebound with support of the return of foreign inflows
3. Expectations are rising regarding recovery following the improvement in financial performance
4. VNM’s softer 3Q24 performance created short-term pressure on the share price
5. The stock showed modest improvement ahead of the anticipated news regarding Vietnam’s upgrade to EM and VNM’s gradual financial and operational improvements

## Financial Metrics

- Operations are highly cash generative and we forecast it will remain cash-rich, supporting high dividend payout policy of above 80% pa, equivalent to >7% dividend yield.
- VNM offers superior returns, more than double peers’ averages in terms of net margin and ROA.
- EBIT margin improved steadily from 2022 to 2024, with a temporary setback in FY25 due to the GT restructuring. We expect a clear recovery from FY26 once GT operations normalize.

### VNM’s healthy cash-rich balance sheet



Source: Company

## Swing Factors

### Upside

- Foreign inflows return as Vietnam's market status upgraded to Emerging Market by MSCI & FTSE.
- Government announces plans to partially or completely divest its stake in VNM. Management, transparency and profitability should subsequently improve.
- Exports potential to China and other new markets, especially the Philippines.
- Potential expansion into beef business via Sojitz JV with a Japanese partner.
- Stronger penetration into healthy non-dairy drinks market (i.e. tea, juices and bean-based drinks etc.)

### Downside

- Any events or incidents that tarnish its brand/product image.
- Rising competition, especially from small local players that appear to be aggressive in gaining market share.
- Higher imported raw material prices (i.e skim milk and whole milk powder prices surge to above USD5,000/t).
- Continued foreign outflows since 2019.

nhan.tran@maybank.com

# ESG@MAYBANK IBG

nhan.tran@maybank.com

Risk Rating & Score <sup>1</sup>	NA
Score Momentum <sup>2</sup>	NA
Last Updated	NA
Controversy Score <sup>3</sup>	NA

## Business Model & Industry Issues

- As the largest dairy producer and also one of the leading companies in Vietnam, VNM ensures to bring essential and quality nutritional products to the community, while providing income and health safety for nearly 10,000 employees. VNM also maintained its dividend payment policy for shareholders despite the challenging Covid-19 situation.
- Identifying food safety as a top priority, VNM commits that each of its products complies with international standards, including the safety of raw materials from its dairy farms as well as imports from reputable suppliers in countries like America, Australia, New Zealand and France. VNM also owns one of the most advanced manufacturing chains that keep up with the world's leading milk production technologies and invests in R&D activities to provide more products that contribute to improving human health.
- "Go green - Go healthy" is the slogan for VNM's sustainable development. VNM has not slowed down its investments in promoting green energy, including solar energy, or delayed the fulfilment of its goal of planting one million green trees across Vietnam.
- On the whole, VNM's ESG factors are good and the company has maintained its social responsibility and sustainable core values over the years. Vinamilk won "the best enterprise for the community in Vietnam" in the Global CSR Awards 2020.

## Material E issues

- Per company's orientation towards protecting energy resources and reducing GHG emissions, VNM has transitioned to the use of clean and renewable energy resources such as CNG and biomass to replace the traditional FO and DO oils. In 2020, CNG and biomass accounted for c.24% and 66% of total energy use.
- Using solar energy to reduce CO2 emissions, the latter being equivalent to 17.3m kgs/year.
- Innovation initiatives - circular economy application helped to save 101t of oil, 215t of plastic, 58,116m<sup>3</sup> of consumed water and 1.4m kWh of electricity in 2020. The "One million trees for Vietnam" Fund launched in 2012 was a collaborative activity of the Vietnam Environment Association and VNM

## Material S issues

- Being a labour-intensive industry, VNM has policies to ensure the health, safety, welfare and development opportunities for employees. Particularly: 1) labour safety training for 100% of employees working in factories, plants and farms; 2) annual check-ups; 3) accident and additional health insurance coverage; 4) acknowledgment and proper rewards (salary increases and year-end bonus) for employees based on their performances; 5) 647 training courses were organised for 27,396 turns of trainee in 2020.
- Although female employees accounted for 23% of the total workforce in 2020, at the management and executive levels, women made up 28% and 40% of total, respectively.
- VNM has been consistently promoting Vietnamese traditional values, identifying this as a guideline for all of its community support activities, such as: 1) offering financial support to people who have illness, incurable diseases or life-threatening diseases, or experiencing natural disasters; 2) support for children or orphanages or humanity centres; and 3) "Stand Tall Vietnam" Milk Fund or School Milk Programme; among others.

## Key G metrics and issues

- VNM's BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality.
- The board of directors (BOD) consists of 9 members (of which 2 are independent members and 5 are non-executive members). There are 4 women in the BOD, holding both of chairman and CEO positions.
- Major shareholders, such as State Capital Investment Corporation (SCIC), F&N and Jardine have their representatives in the BOD, with non-executive/independent chairs (i.e. the chairwoman is an independent member and representing for the largest shareholder, SCIC with 36% stake).
- The board members have obtained the certificate or equivalent certificate in corporate governance.
- The total remuneration of the BOD was 0.2% of the company's FY20 NPAT.
- VNM has not had any material accounting, tax, or regulatory issues in the past 5 years. KPMG has been the company's auditor since 2013, after PwC. There has been no qualified opinion from these auditors so far.
- Public information announcements are mostly in both languages i.e. Vietnamese and English. VNM started releasing its sustainability development reports since 2015 that cover most of the objectives and evaluation of aspects of sustainability management, from the economy to society, environment and industry standards.
- Related-party transactions (RPT) with the group may occur from time to time, but RPTs are subjected to independent directors and shareholders' approval based on the threshold. The company imposes a RPT policy, which governs RPTs with rules to avoid conflicts of interest.
- VNM maintained a stable cash dividend payment policy with an average dividend yield of 5-6% pa. We have not identified any controversial activities in terms of corporate governance of the company so far.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Quantitative parameters (Score: 65)					
	Particulars	Unit	2023	2024	TPIA IJ
E	Scope 1 GHG emissions	m tCO2e	0.06	0.06	2.0
	Scope 2 GHG emissions	m tCO2e	0.10	0.09	0.5
	<b>Total</b>	<b>m tCO2e</b>	<b>0.16</b>	<b>0.15</b>	<b>2.4</b>
	Scope 3 GHG emissions	m tCO2e	0.75	0.53	N/A
	<b>Total</b>	<b>m tCO2e</b>	<b>0.91</b>	<b>0.68</b>	<b>N/A</b>
	GHG intensity (Scope 1 and 2)	tCO2e/t	0.22	0.10	0.63
	Energy intensity	KJ/ton	1,819	1,893	11,400,000
	Share of renewable energy use in operations	%	36.5%	36.5%	N/A
	Wastewater discharge (chemical O2 demand)	m tonnes	3.50	3.50	22.70
	Hazardous waste 3R rate	%	15%	15.0%	98.0%
Air emissions intensity	ton/kT	N/A	N/A	N/A	
NPE (New Plastic Economy) investments	MYR m	N/A	N/A	N/A	
Cases of environmental non-compliance	number	0.0	0.0	N/A	
S	% of women in workforce	%	23.2%	23.2%	15.2%
	% of women in management roles	%	27.7%	27.7%	21.3%
	Lost time injury frequency (LTIF) rate	%	7.0%	8.0%	11.0%
	Lives impacted by CSR outreach ('000)	number	N/A	N/A	N/A
G	MD/CEO salary as % of reported net profit	%	0.03%	0.03%	N/A
	Board salary as % of reported net profit	%	0.22%	0.22%	N/A
	Independent directors on the Board	%	30.0%	30.0%	33%
	Female directors on the Board	%	40.0%	40.0%	0.0%

Qualitative Parameters (Score: 83)	
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?	<i>Yes - it has an established framework and working sustainability committee that reports annually.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>N/A</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes - applying 100% farm free from chemical fertilizers under international standards, including Global G.A.P, European Organic and China Organic. In addition, VNM also applies the environmental management system according to ISO 14001 with 5.4% of recycle and reused water.</i>
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<ul style="list-style-type: none"> <li><i>- For sustainable land management and biodiversity protection, 100% of VNM farms have self-cultivation land using organic fertilizers in replacement of inorganic and chemical fertilizers.</i></li> <li><i>- In order to reduce soil erosion, maintain nutrients and improve soil, VNM's farms periodically rotate crops and expand green areas to balance ecosystem inside farm and protect sustainable soil resources.</i></li> <li><i>- For waste cycle in production activities, 100% of wastewater from operations at VNM's units is treated to satisfy standards before being discharged into the environment. Water from livestock activities is completely treated and reused for irrigation.</i></li> </ul>
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

Target (Score: 86)		
Particulars	Target	Achieved
Applied modern technology 4.0 and green energy by using biomass	70%	57%
Reduce energy intensity (CO2 kg/ton of production)	N/A	29%
Waste and effluent control and circular economy	100%	98%
Net zero greenhouse gas (GHG) emissions by 2050	0%	N/A
Sustainable raw material sources and circular economy	100	69
Building the diversity, equality and open communication	Neutral	Neutral
<b>Impact</b>		
N/A		
<b>Overall score: 75</b>		
As per our ESG matrix, Vinamilk (VNM VN) has an overall score of 75.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	65	32
Qualitative	25%	83	21
Target	25%	86	21
<b>Total</b>			<b>75</b>

As per our ESG assessment, VNM has an established framework, internal policies, and tangible mid/long-term targets. VNM's overall ESG score is 75, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	15.1	13.3	12.4	11.8	11.0
Core P/E (x)	14.1	13.6	12.4	11.8	11.0
P/BV (x)	4.1	4.2	4.3	4.1	3.9
P/NTA (x)	4.2	4.3	4.4	4.2	4.0
Net dividend yield (%)	6.9	7.1	7.7	8.1	8.6
FCF yield (%)	6.3	5.7	5.6	8.7	9.3
EV/EBITDA (x)	9.4	10.8	8.7	8.0	7.4
EV/EBIT (x)	11.6	11.1	10.5	9.5	8.8
<b>INCOME STATEMENT (VND b)</b>					
Revenue	61,782.6	63,645.9	67,725.1	71,412.5	75,273.5
EBITDA	12,745.6	10,910.4	13,393.4	14,387.4	15,255.8
Depreciation	(2,341.1)	(246.7)	(2,195.3)	(2,270.3)	(2,336.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	10,404.6	10,663.7	11,198.1	12,117.1	12,919.6
Net interest income /(exp)	1,157.4	1,146.6	1,156.7	985.0	1,082.1
Associates & JV	32.0	(150.6)	48.5	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	5.7	(9.8)	22.6	0.0	0.0
Pretax profit	11,599.6	11,650.0	12,425.9	13,102.1	14,001.6
Income tax	(2,146.8)	(2,236.4)	(2,292.6)	(2,417.4)	(2,583.4)
Minorities	(60.6)	(3.4)	(15.1)	(16.0)	(17.1)
Reported net profit	9,392.3	9,410.2	10,118.1	10,668.8	11,401.2
Core net profit	9,392.3	9,410.2	10,118.1	10,668.8	11,401.2
<b>BALANCE SHEET (VND b)</b>					
Cash & Short Term Investments	25,486.0	23,149.7	21,873.8	23,211.1	24,683.7
Accounts receivable	6,233.8	6,027.7	6,623.7	6,873.8	7,303.7
Inventory	5,686.8	6,839.3	7,277.6	7,673.9	8,088.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	11,520.2	11,618.1	10,804.2	9,815.3	8,560.4
Intangible assets	1,030.4	1,030.8	949.4	868.0	786.6
Investment in Associates & JVs	622.2	511.2	511.2	511.2	511.2
Other assets	4,469.7	4,135.5	4,135.5	4,135.5	4,135.5
<b>Total assets</b>	<b>55,049.1</b>	<b>53,312.4</b>	<b>52,175.4</b>	<b>53,088.8</b>	<b>54,069.9</b>
ST interest bearing debt	9,115.4	9,393.7	9,393.7	8,924.0	8,477.8
Accounts payable	3,874.1	3,923.3	4,209.8	4,382.9	4,616.6
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	157.9	62.9	153.1	124.6	113.5
Other liabilities	5,727.0	5,449.0	5,082.0	5,264.0	5,203.0
<b>Total Liabilities</b>	<b>18,874.7</b>	<b>18,829.4</b>	<b>18,838.8</b>	<b>18,695.6</b>	<b>18,410.9</b>
Shareholders Equity	32,278.8	30,685.4	29,539.0	30,595.6	31,861.5
Minority Interest	3,895.6	3,797.6	3,797.6	3,797.6	3,797.6
<b>Total shareholder equity</b>	<b>36,174.4</b>	<b>34,483.0</b>	<b>33,336.7</b>	<b>34,393.2</b>	<b>35,659.1</b>
<b>Total liabilities and equity</b>	<b>55,049.1</b>	<b>53,312.4</b>	<b>52,175.4</b>	<b>53,088.8</b>	<b>54,069.9</b>
<b>CASH FLOW (VND b)</b>					
Pretax profit	11,599.6	11,650.0	12,425.9	13,102.1	14,001.6
Depreciation & amortisation	2,341.1	246.7	2,195.3	2,270.3	2,336.3
Adj net interest (income)/exp	336.7	311.5	340.4	332.1	314.8
Change in working capital	181.9	(1,967.7)	(815.9)	(539.8)	(676.4)
Cash taxes paid	(2,127.7)	(1,536.1)	(2,006.2)	(2,244.3)	(2,349.7)
Other operating cash flow	(1,353.4)	0.0	0.0	0.0	0.0
Cash flow from operations	10,022.6	8,979.6	8,363.4	12,158.4	12,650.1
Capex	(1,627.9)	(1,644.3)	(1,300.0)	(1,200.0)	(1,000.0)
Free cash flow	8,394.8	7,335.4	7,063.4	10,958.4	11,650.1
Dividends paid	(8,159.6)	(11,264.5)	(9,612.2)	(10,135.3)	(10,831.2)
Equity raised / (purchased)	722.4	7.2	0.0	0.0	0.0
Change in Debt	796.0	175.4	90.2	(498.1)	(457.3)
Other invest/financing cash flow	(2,334.3)	3,426.6	115.0	(332.9)	(552.8)
Effect of exch rate changes	8.3	6.6	0.0	0.0	0.0
Net cash flow	(572.4)	(313.3)	(2,343.7)	(8.1)	(191.1)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	2.3	3.0	6.4	5.4	5.4
EBITDA growth	3.5	(14.4)	22.8	7.4	6.0
EBIT growth	6.5	2.5	5.0	8.2	6.6
Pretax growth	5.8	0.4	6.7	5.4	6.9
Reported net profit growth	5.8	0.2	7.5	5.4	6.9
Core net profit growth	6.2	0.2	7.5	5.4	6.9
<b>Profitability ratios (%)</b>					
EBITDA margin	20.6	17.1	19.8	20.1	20.3
EBIT margin	16.8	16.8	16.5	17.0	17.2
Pretax profit margin	18.8	18.3	18.3	18.3	18.6
Payout ratio	96.8	96.6	95.0	95.0	95.0
<b>DuPont analysis</b>					
Net profit margin (%)	15.2	14.8	14.9	14.9	15.1
Revenue/Assets (x)	1.1	1.2	1.3	1.3	1.4
Assets/Equity (x)	1.7	1.7	1.8	1.7	1.7
ROAE (%)	29.4	29.9	33.6	35.5	36.5
ROAA (%)	17.4	17.4	19.2	20.3	21.3
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	57.8	57.4	60.7	61.5	61.8
Days receivable outstanding	37.2	34.7	33.6	34.0	33.9
Days inventory outstanding	58.8	60.2	63.9	64.7	64.9
Days payables outstanding	38.2	37.5	36.8	37.2	37.1
Dividend cover (x)	1.0	1.0	1.1	1.1	1.1
Current ratio (x)	2.0	2.0	2.0	2.1	2.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.9	2.8	2.8	2.8	2.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.7	0.9	0.7	0.6	0.6
Capex/revenue (%)	2.6	2.6	1.9	1.7	1.3
Net debt/ (net cash)	(16,212.7)	(13,693.1)	(12,327.0)	(14,162.4)	(16,092.3)

Source: Company; Maybank IBG Research

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee@maybank.com

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2082 6818  
azril.rosti@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionallim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winson PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

**SE THO Mun Yi, CFA**  
(603) 2630 2541  
munyi.st@maybank-ib.com

**Erine YU**  
(603) 2074 7606  
erine.yu@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@maybank.com

**Benjamin HO**  
(852) 2268 0641  
benjaminhoyin.ho@maybank.com

### MBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance • Insurance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Construction  
• Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**THONG Kei Jun**  
(603) 2297 8677  
keijun.thong@maybank-ib.com  
• Renewable Energy

**Justin YEODH**  
(603) 2082 8676  
justin.yeoh@maybank-ib.com  
• Technology (Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Aseela ZAHARI**  
(603) 2082 8767  
aseela.za@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos • Internet • Consumer

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

**LIU Miaomiao**  
(65) 6231 5845  
miaomiao.liu@maybank.com  
• REITs

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joserafael.mendoza@maybank.com  
• Property • REITs • Gaming

**Germaine GUIATO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• Industrials • Tourism

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Vu Viet Linh**  
(84 28) 44 555 888 ext 8201  
vietlinh.vu@maybank.com  
• Strategy

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSDIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Consumer Staples & Discretionary

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare • Construction • Insurance  
• Industrial Estate

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon) • Automotive  
• Industrials

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasesuk@maybank.com  
• Food & Beverage

**Aomsub NGOWSIRI**  
(66) 2658 5000 ext 2518  
aomsub.ngowsiri@maybank.com  
• Industrials

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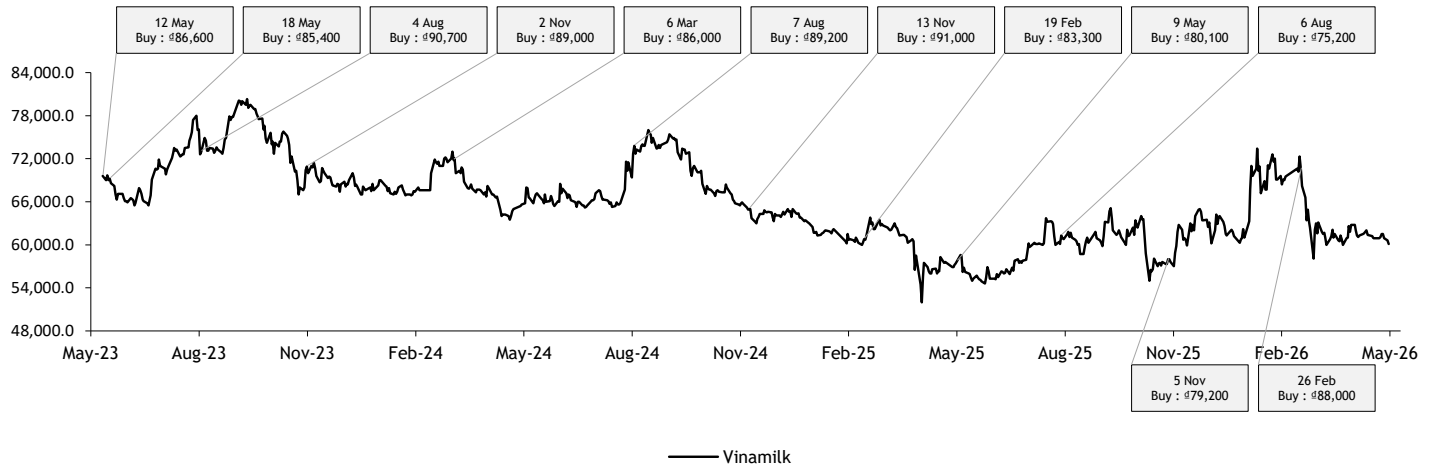
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### Malaysia

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

### Singapore

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

### Indonesia

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

### Thailand

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

### London

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

### India

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

### Vietnam

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

### Hong Kong

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

### Philippines

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

### Sales Trading

#### Indonesia

Helen Widjaja  
helen.widjaja@maybank.com  
Tel: (62) 21 2557 1188

#### Philippines

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 5322 3184

#### London

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207 332 0221

#### India

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91) 22 6623 2629

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[www.maybank-keresearch.com](http://www.maybank-keresearch.com)