May 25, 2026

Maybank Securities

Vinh Hoan Corp (VHC VN)

Well positioned for recovery despite external headwinds

BUY

Share Price	VND 59,000
12m Price Target	VND 77,000 (+34%)
Previous Price Target	*VND 77,000*

Maintain BUY recommendation with unchanged TP

1Q26 earning grew 37.9% YoY, driven by export demand recovery and GPM expansion. Supported by improving ASPs and a better product mix, we maintain our FY26E NPAT-MI growth forecast of 10% YoY despite temporary logistics disruptions arising from Middle East geopolitical tensions. Notably, management's FY26 guidance remains slightly above our forecasts. VHC is trading at 9x FY26E P/E, below its 5Y-mean (12x). We believe the stock could be re-rated as i) export demand gradually normalises; and ii) the higher-margin C&G segment continues to scale up.

Robust 1Q26 on strong US sales & better product mix

VHC reported solid 1Q26 results, with net sales rising 11.6% YoY to VND2.96t, driven by strong US sales growth of 39.5% YoY amid customer front-loading ahead of potential tariff risks. GPM expanded 187bps YoY to 14.6%, supported by improved ASPs and a better product mix, including continued strong growth from the higher-margin wellness segment (+21.5% YoY). Thus, NPAT-MI increased 37.9% YoY to VND266b, in line with our expectations and fulfilled 18% of our FY26 earning forecast.

FY26 recovery intact amid short-term headwinds

We forecast FY26 net sales/NPAT-MI to grow 8.4% YoY/9.7% YoY, marking the start of an earnings recovery from a low base. While ongoing geopolitical tensions in the Middle East may temporarily disrupt export logistics through higher freight costs and shipment delays, we believe the impact should remain manageable given VHC's diversified export markets and operational flexibility. We expect FY26E GPM to improve by 40bps YoY, supported by tighter global whitefish supply and gradual ASP increases.

Undemanding valuation

VHC is trading at 9x FY26E P/E, below its 5Y-mean (12x) and at a discount to regional peers, despite improving fundamentals. We believe the valuation gap largely reflects lingering weak sentiment toward export-oriented stocks amid ongoing global uncertainty. Looking ahead, we see scope for a meaningful re-rating as export demand gradually recovers and the higher-margin wellness segment continues to scale up.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	12,513	12,026	13,115	14,823	15,450
EBITDA	1,732	1,911	1,977	2,292	2,402
Core net profit	1,226	1,363	1,504	1,791	1,909
Core EPS (VND)	5,463	6,073	6,701	7,980	8,505
Core EPS growth (%)	11.2	11.2	10.3	19.1	6.6
Net DPS (VND)	4,000	2,000	2,000	2,000	2,000
Core P/E (x)	12.9	9.2	8.8	7.4	6.9
P/BV (x)	1.8	1.3	1.3	1.2	1.2
Net dividend yield (%)	5.7	3.6	3.4	3.4	3.4
ROAE (%)	13.9	14.4	14.9	17.1	17.3
ROAA (%)	10.1	10.6	11.0	12.4	12.5
EV/EBITDA (x)	8.8	5.4	5.6	4.7	4.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	1,502	1,702	1,865
MIBG vs. Consensus (%)	-	-	0.1	5.2	2.4

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Company Description

VHC is a leading Vietnamese producer of the increasingly popular low fat, high protein whitefish pangasius with a strong global distribution network

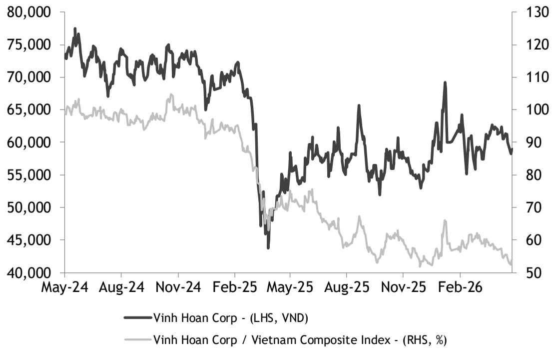
Statistics

52w high/low (VND)	69,200/51,900
3m avg turnover (USDm)	2.4
Free float (%)	22.7
Issued shares (m)	224
Market capitalisation	VND13.2T USD502M

Major shareholders:

Ms. Truong Thi Le Khanh	43.2%
Mitsubishi Corporation	6.8%
Norges Bank	2.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(2)	11
Relative to index (%)	(6)	(5)	(22)

Source: FactSet

Initiation report:

Leading whitefish exporter at attractive valuation

Abbreviations

ASP: average selling price
C&G: Collagen and Gelatin
GPM: gross profit margin

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Tear Sheet Insert

1Q26 results review

VHC delivered a strong 1Q26, with net sales increasing 12% YoY to VND2,995b and NPAT-MI rising 37.9% YoY to VND266b, broadly in line with our expectations.

Fig 1: Key highlight of VHC's 1Q26 results

Unit: VNDb	1Q25	2Q25	3Q25	4Q25	1Q26
Net sales	**2,648**	**3,192**	**3,471**	**2,710**	**2,955**
% YoY	*-7.3%*	*-0.1%*	*5.9%*	*-14.9%*	*11.6%*
Gross profit	**337**	**633**	**584**	**486**	**431**
% YoY	*26.7%*	*35.1%*	*0.9%*	*-16.5%*	*27.9%*
GPM %	*12.7%*	*19.8%*	*16.8%*	*17.9%*	*14.6%*
FIFE, net	33	108	94	17	47
% SG&A/sales	*4.6%*	*4.5%*	*4.2%*	*5.6%*	*4.8%*
PBT	**254**	**610**	**535**	**350**	**341**
% tax rate	*16.8%*	*11.6%*	*14.8%*	*14.2%*	*16.1%*
NPAT-MI	**193**	**515**	**433**	**277**	**266**
% YoY	*13.8%*	*61.9%*	*35.0%*	*-33.6%*	*37.9%*
% net margin	*7.3%*	*16.1%*	*12.5%*	*10.2%*	*9.0%*

Source: Company, Maybank IBG Research

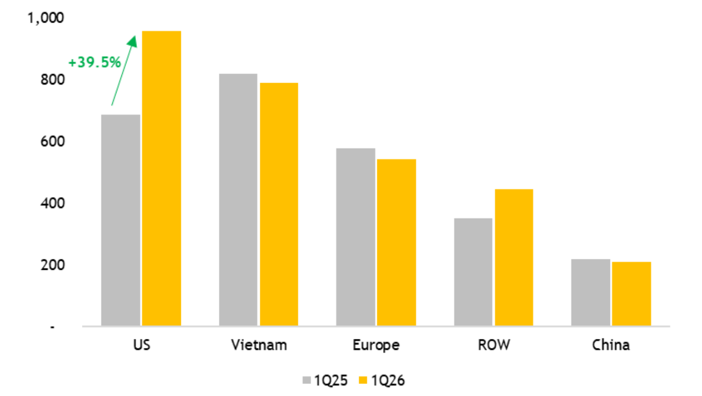
Net sales growth was underpinned by improving export quality, as the company continued reallocating shipments toward higher-ASP strategic markets amid tight raw fish supply. In particular, export revenue from the US rose 39.5% YoY, driven by both stronger shipment volumes and higher ASPs, reflecting resilient demand and VHC's strong positioning in its key premium market. While exports to China moderated due to a high comparison base and continued pricing pressure from local tilapia oversupply, the stronger contribution from the US market helped sustain overall earnings momentum.

Fig 2: VHC proactively reallocated shipments toward higher-ASP strategic markets amid tight raw fish supply, …

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
China	12.1%	9.2%	9.1%	9.9%	8.2%	5.8%	6.9%	6.9%	7.1%
Europe	19.7%	16.5%	15.6%	16.4%	21.8%	18.1%	18.9%	19.2%	18.4%
ROW	13.8%	13.5%	13.5%	13.5%	13.2%	13.0%	15.9%	17.9%	15.1%
US	25.7%	32.3%	35.5%	31.8%	25.9%	36.1%	31.3%	27.1%	32.6%
Vietnam	28.7%	28.5%	26.3%	28.4%	30.9%	26.9%	27.0%	28.9%	26.8%

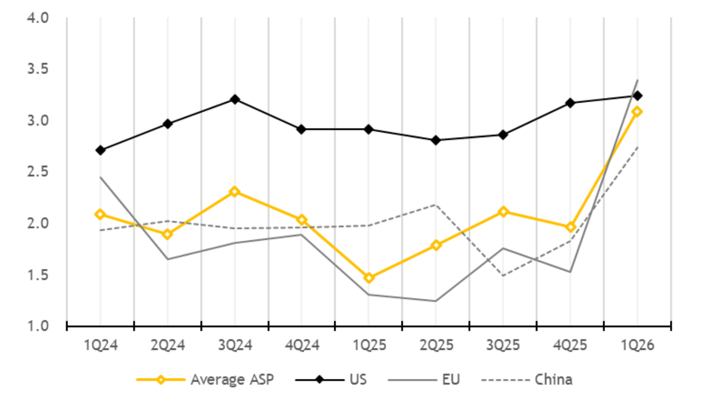
Source: Company, Maybank IBG Research

Fig 3: … with US market sales increasing 39.5% YoY in 1Q26.



Source: Company, Maybank IBG Research

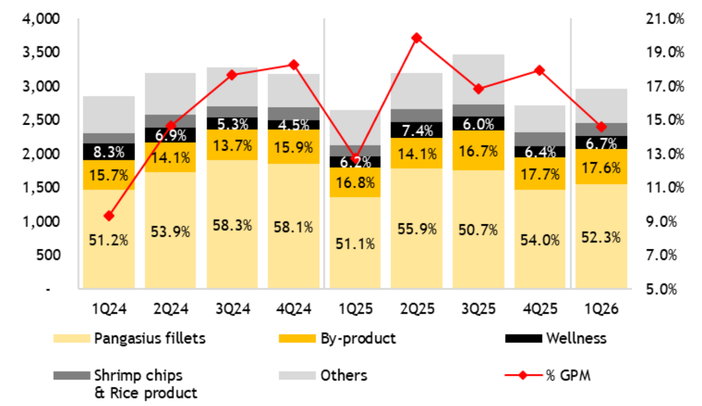
Fig 4: As the US remains VHC's top high-ASP export market, the stronger sales contribution supported overall export pricing, with 1Q26 ASPs improving vs. the FY25 average



Source: Vasep, Maybank IBG Research

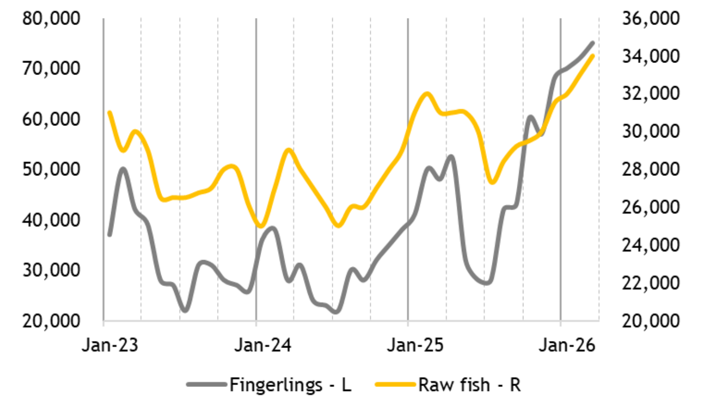
GPM expanded 187bps YoY to 14.6%, supported by firmer ASPs and a more favourable product and market mix. This was particularly encouraging given that raw fish input costs had already started to increase during the quarter, implying that VHC was able to offset cost pressure through pricing discipline and proactive sales optimisation. In addition, lower financial expenses helped lift net financial income by 46% YoY

Fig 5: GPM expanded 187bps YoY to 14.6%, supported by firmer ASPs and a more favourable product and market mix, …



Source: Company, Maybank IBG Research

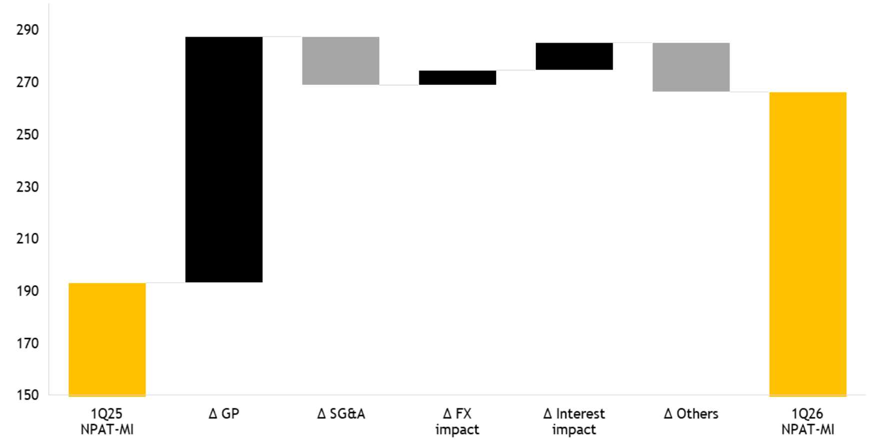
Fig 6: … highlighting VHC's ability to offset gradually rising raw fish input costs through pricing discipline and proactive sales optimisation



Source: Vasep, Maybank IBG Research

As a result, consolidated NPAT-MI increased to VND266b (+37.9% YoY), with net margin improving to 9.0% in 1Q26 from 7.3% in 1Q25.

Fig 7: Earnings growth was driven by improving export quality, reflecting the company's continued focus on optimising product mix and market allocation amid tight raw fish supply conditions.



Source: Company, Maybank IBG Research

FY26E forecasts

We maintain our positive view that VHC is entering a new earnings recovery cycle, forecasting FY26 revenue and NPAT-MI to reach VND13t (+8.4% YoY) and VND1.5t (+9.7% YoY), respectively. While ongoing geopolitical tensions in the Middle East may temporarily affect export logistics through higher freight costs and shipment delays, we believe VHC is well positioned to navigate these short-term disruptions given its diversified export markets, flexible customer base, and strong operational execution.

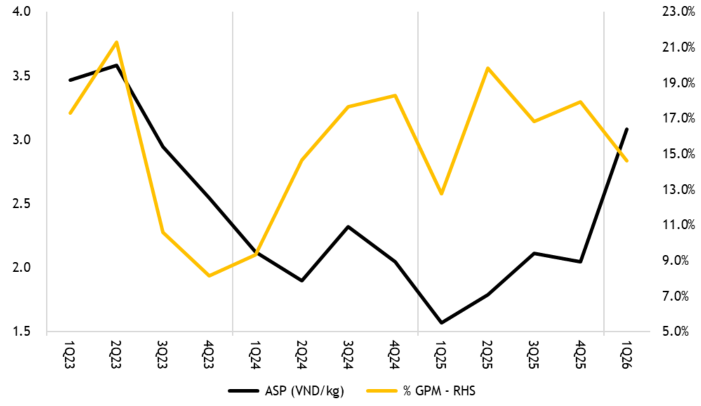
Fig 8: FY26E - key forecast items

Unit: VNDb				Forecast		FY26 guidance	
	2023	2024	2025	2026E	% YoY	Target	% variants
Net sales	**10,033**	**12,513**	**12,026**	**13,033**	*8.4%*	**14,000**	*-6.9%*
In which:							
Pangasius	5,537	6,949	6,363	7,386			
By-products	1,669	1,850	1,953	1,778			
Wellness	720	773	780	827			
% GPM	*14.9%*	*15.1%*	*16.5%*	*16.9%*			
% SG&A/sales	*5.2%*	*5.2%*	*4.7%*	*5.5%*			
EBIT	**969**	**1,241**	**1,416**	**1,489**	*5.2%*		
% EBIT margin	*9.7%*	*9.9%*	*11.8%*	*11.4%*			
PBT	**1,145**	**1,485**	**1,686**	**1,849**	*9.7%*		
% tax rate	*15.0%*	*12.3%*	*13.9%*	*13.9%*			
NPAT-MI	**919**	**1,226**	**1,363**	**1,495**	*9.7%*	**1,600**	*-6.6%*
% net margin	*9.2%*	*9.8%*	*11.3%*	*11.5%*		*11.4%*	

Source: Company, Maybank IBG Research forecasts

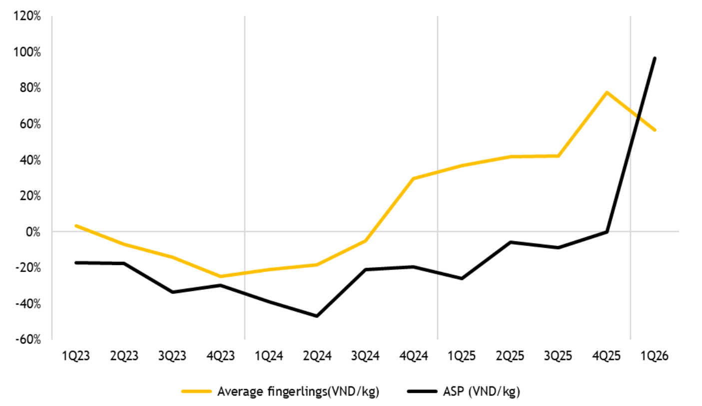
We expect GPM expansion and product mix improvement to be the key earnings drivers in FY26. Management highlighted that both export volumes and ASPs improved YoY in 1Q26, supported by a larger contribution from higher-ASP markets, particularly the US, alongside growing sales of higher-margin value-added products such as C&G (or known as wellness segment). Importantly, VHC was able to pass rising farming costs through to selling prices, reflecting improving pricing power and disciplined commercial execution. Combined with its vertically integrated farming model and expanding internal fingerling production, we believe the company remains well positioned to manage rising feed and raw material costs more effectively than peers.

Fig 9: We expect GPM expansion thanks to larger contribution from higher-ASP markets alongside growing sales of higher-margin value-added wellness products



Source: Company, Maybank IBG Research forecast

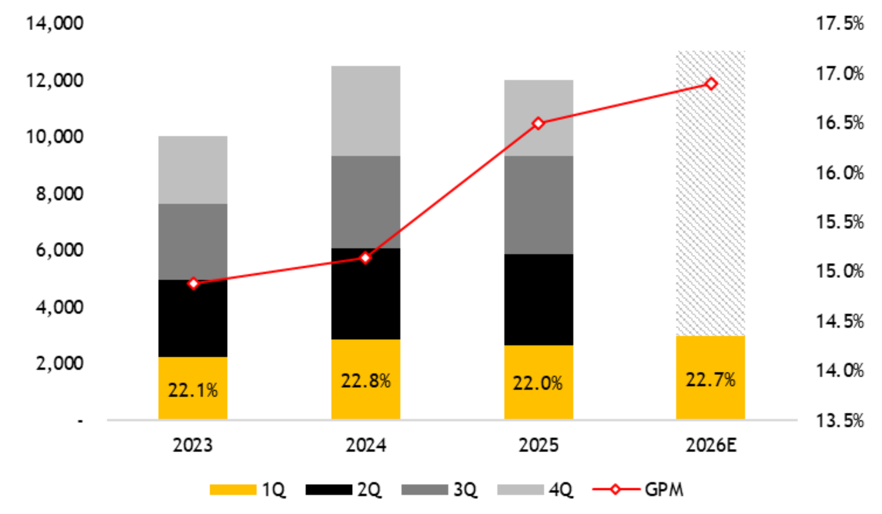
Fig 10: VHC was able to pass rising farming costs through to selling prices, reflecting improving pricing power and disciplined commercial execution



Source: Vasep, Maybank IBG Research

As a result, we forecast FY26 GPM to improve by c.40bps YoY, supported by firmer ASPs, tighter global whitefish supply, and a more favourable market and product mix. Beyond the core pangasius segment, VHC continues moving up the value chain through higher-specification C&G products, which should support both margin expansion and earnings diversification over the longer term. Meanwhile, Sa Giang and agricultural products are expected to benefit further from VHC's established international distribution platform.

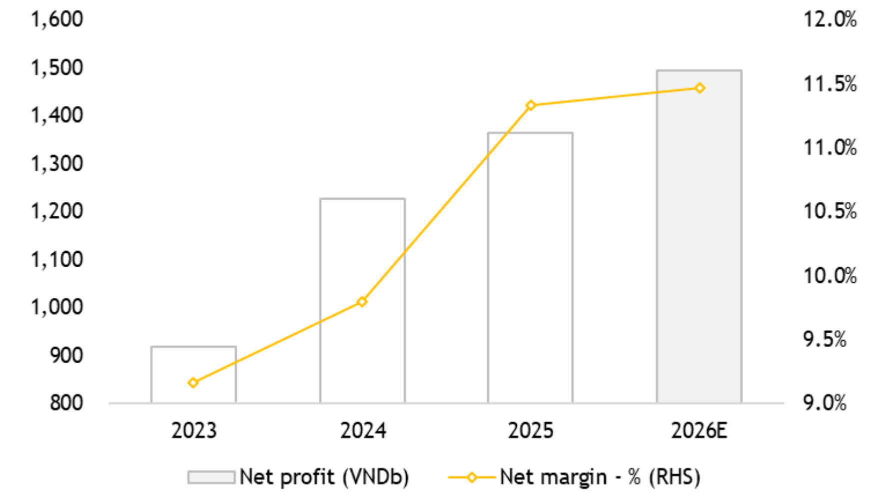
Fig 11: We forecast FY26 GPM to improve by c.40bps YoY to 16.9%



Source: Company, Maybank IBG Research forecasts

To sum up, we expect stronger operating leverage and improving cost efficiency to support FY26 earnings growth. Notably, management's FY26 guidance revenue of VND14t (+16% YoY) and NPAT-MI of VND1.6tn (+13% YoY), respectively, 7% and 6% above our current forecasts, suggesting additional upside potential should export conditions recover faster than expected.

Fig 12: Stronger operating leverage and improving cost efficiency to support FY26 earnings growth (9.7% YoY)

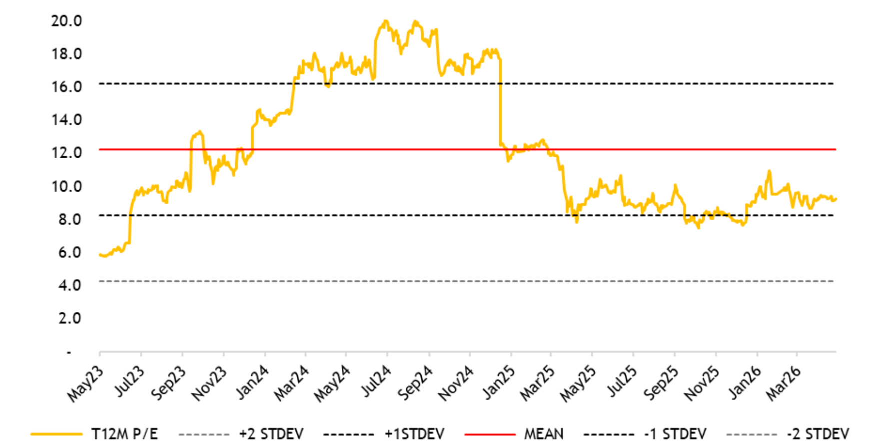


Source: Company, Maybank IBG Research forecasts

Valuation

VHC is trading at 9x FY26E P/E, below its 5-year mean of 12x, reflecting undemanding valuation despite improving fundamentals. On a P/B basis, the stock is trading at 1.4x, also below its historical mean.

Fig 13: VHC's 5-year P/E band



Source: Bloomberg, Maybank IBG Research

We see an attractive risk-reward profile in VHC, supported by the company's consistent execution, resilient gross margins, and increasing earnings contribution from higher-margin wellness segments, alongside growing exposure to premium export markets including the US and EU. As margin tailwinds strengthen and revenue growth gradually normalises, we believe VHC is well positioned for a valuation re-rating in line with its medium-term earnings recovery trajectory.

Fig 14: Peer comparison

Company name	Country	Market cap (USDm)	T12M P/E (x)	FY26E P/E (x)	FY27E P/E (x)	PB (x)	ROE (%)	ROA (%)	Net margin (%)	Operating margin (%)	D/E (%)
SANQUAN FOOD CO LTD-A	CHINA	1,828	20.4	20.6	19.2	2.5	12.8	8.1	8.9	8.5	14.4
NOMAD FOODS LTD	BRITAIN	1,347	9.1	5.4	5.0	0.5	5.2	2.1	4.4	10.3	91.8
SANFORD LIMITED	NEW ZEALAND	446	11.8	11.1	10.6	1.0	8.8	6.2	10.9	17.5	19.8
WARABEYA NICHIYO HOLDINGS CO	JAPAN	301	8.8	8.6	7.2	0.8	9.2	4.2	2.3	3.2	61.4
HIGH LINER FOODS INC	CANADA	288	7.8	8.6	7.2	0.7	9.0	4.0	3.6	5.9	72.9
NAM VIET CORP	VIETNAM	232	5.7	5.6	4.9	1.6	32.0	19.7	13.8	16.4	46.9
DALIAN GAISHI FOOD CO LTD-A	CHINA	213	29.7	24.6	20.2	3.7	13.0	8.7	7.4	8.9	27.7
Average sector		**665**	**13.3**	**12.1**	**10.6**	**1.5**	**12.8**	**7.6**	**7.3**	**10.1**	**47.8**
VINH HOAN CORP	**VIETNAM**	**523**	**9.2**	**9.2**	**7.7**	**1.4**	**15.9**	**11.2**	**12.1**	**12.6**	**21.3**

Source: Bloomberg, Maybank IBG Research forecast

In the near term, investor sentiment could also be supported by the ongoing share buyback program, with VHC having completed above 50% of its planned repurchase of 15m shares. The buyback period runs from 20 April 2026 to 19 May 2026.

Value Proposition

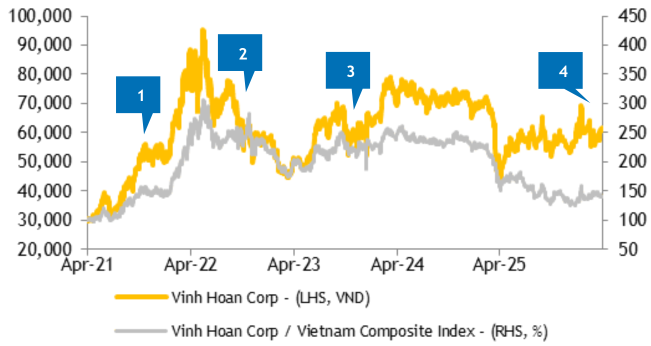
- VHC is Vietnam's largest pangasius exporter, leading the industry with a fully integrated value chain spanning hatcheries, farming, processing, and global distribution.
- The company exports to over 50 countries, with strong positions in the US and EU markets, supported by premium certifications (ASC, GlobalG.A.P., and BAP) covering 80% of its farming areas.
- Upside potential from: i) a recovery in exports and rising global demand for affordable protein; and ii) the expansion into C&G, a high-margin wellness segment.
- Growth opportunities lie in premium export markets such as the US, Germany, Japan, and Canada, where VHC holds a competitive edge in both cost and quality.

Maintained market leadership in Vietnam's pangasius export

Source: Company

Price Drivers

Historical share price trend



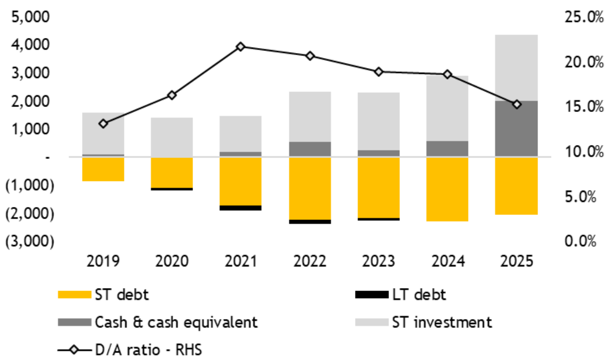
Source: Company, Maybank IBG Research

1. The seafood sector rebounded strongly after COVID-19, with surging pangasius export demand driving exceptional growth. VHC's 1H22 net profit reached a historic peak, alongside strong share price performance.
2. Export ASPs declined due to high inventory levels and global inflation, which weakened consumption. Consequently, VHC's net profit dropped sharply YoY, reflecting a cyclical normalization after the 2022 peak.
3. Despite lower overall earnings, VHC's internal segments remained resilient. Sales from Vinh Wellness grew 30% YoY, while C&G sales rose 52%, highlighting structural diversification.
4. The seafood industry continued to face headwinds from US anti-dumping duties, high logistics costs, and intensified competition. In 2025, VHC's exports to China declined sharply, triggering short-term investor concerns even as its long-term fundamentals remain intact.

Financial Metrics

- We forecast FY25-30 sales and net profit CAGR of 7% and 10%, driven by margin expansion and product diversification.
- VHC's operations are highly cash-generating, supported by strong working capital management and sustained export demand.
- VHC maintains a robust balance sheet, with a net cash position and a low debt-to-equity ratio of 0.15x, providing ample capacity for dividend distributions and strategic reinvestment.

VHC maintains a robust balance sheet



Source: Company

Swing Factors

Upside

- Better-than-expected pangasius ASPs amid tightening global whitefish supply following extended Russian pollock restrictions.
- Further US anti-dumping duty reviews confirmed a 0% rate, sustaining VHC's cost advantage over Indian and Chinese exporters.
- Export mix shifting toward value-added products (such as breaded fillets and collagen powders), enhancing pricing power and profitability.

Downside

- Volatility in pangasius raw-fish prices driven by fluctuations in farming yields and input cost inflation.
- Rising competition from regional producers (notably India and Indonesia) in mid-range pangasius markets.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- As Vietnam's leading pangasius exporter, Vinh Hoan (VHC) applies strong ESG principles across its operations, ensuring safe, inclusive employment for over 10,000 staff, with 53% women representation.
- VHC maintains ASC, GlobalG.A.P., and BAP certifications covering 80% of its farming areas and enforces systematic waste management to meet international sustainability standards.
- The company supports local farmers - supplying 20–30% of its raw fish - through financial aid and training programmes toward ASC certification, while also contributing to community welfare through healthcare and education initiatives.
- In sum, VHC has established an ESG committee and framework integrated into its operations, along with a development strategy for sustainable growth. Most of the basic ESG information is disclosed, including measurable medium- to long-term targets.

Material E issues

- VHC has obtained ASC, GlobalG.A.P., and BAP certifications, enhancing its credibility and facilitating access to premium markets that require strict international standards.
- Approximately 80% of VHC's farming area is now certified under sustainable standards, aligning with the company's long-term strategy to expand internationally compliant farming zones.
- Around 20–30% of VHC's fish supply comes from independent farmers. The company provides financial assistance and training to help them achieve certifications such as ASC, strengthening its supply chain inclusivity and sustainability.
- VHC classifies waste into hazardous, domestic, and recyclable categories, ensuring all production-related waste is properly treated and remains fully compliant with environmental regulations.

Material S issues

- Employees span multiple nationalities and age groups, with women accounting for 53% of the total staff.
- VHC provides tailored programs for female employees, including reproductive health care, postnatal support, and childcare subsidies for children under six years old.
- Dedicated Health, Safety, and Environment (HSE) teams have been established at each plant to implement and monitor safety and workplace standards.
- VHC conducts local community programmes, including donations, the distribution of essential goods, and healthcare assistance, such as surgical support for disadvantaged individuals.

Key G metrics and issues

- The board of directors consists of 6 members, two of whom are independent. There are four women on the BOD. The chairperson and CEO roles are distinct, and major shareholders are represented on the board.
- PwC Vietnam has served as VHC's auditor for the past five years. During this period, VHC has not faced any material accounting, tax, or regulatory issues, and there have been no qualified opinions from the auditor.
- Public information announcements are published in both English and Vietnamese.
- Related-party transactions within the group may occur occasionally but require approval from independent directors and shareholders once exceeding the specified threshold.
- VHC complies with the information disclosure requirements mandated by the State Securities Commission of Vietnam.

[1]***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. [2]***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. [3]***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).

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Quantitative parameters (Score: 57)					
	Particulars	Unit	2024	2025	CPF TB
E	Scope 1 GHG emissions	tCO2e	26.65	37.51	193,583
	Scope 2 GHG emissions	tCO2e	25.93	34.46	606,169
	Total	**tCO2e**	**52.58**	**71.97**	**799,752**
	Scope 3 GHG emissions	tCO2e	46.69	60.91	N/A
	Total	**tCO2e**	**99.27**	**132.88**	**799,752**
	GHG intensity (Scope 1 and 2)	tCO2e/VNDb	0.01	0.01	N/A
	Energy consumption	GJ	N/A	N/A	4,950,000
	Recycled and reused water	million cu. M	N/A	N/A	47.96
	RE as of total energy consumption	%	N/A	N/A	29.90%
S	% of women in workforce	%	N/A	N/A	44.6%
	% of women in management roles	%	81.8%	81.8%	22.5%
	Lost time injury frequency (LTIF) rate	%	N/A	N/A	N/A
	Lives impacted by CSR outreach (‘000)	number	N/A	N/A	N/A
G	Compensation of key management salary as % of reported net profit	%	3.5%	1.7%	N/A
	BOM salary as % of reported net profit	%	0.2%	0.2%	0.4%
	Independent directors on the Board	%	33.3%	33.3%	33.3%
	Female directors on the Board	%	66.7%	66.7%	13.3%

Qualitative Parameters (Score: 50)

a) Is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?

The company has started to recognise various policies covering different aspects of ESG but it has no fixed KPIs yet.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

No

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

All VHC farms gained BAP, Globalgap, and ASC certifications

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

- VHC has always focused on converting environmentally friendly technologies to reduce greenhouse gas emissions, such as converting refrigeration systems from R22 to NH3, and converting hot water heating systems from DO oil to use the boiler's excess heat;

- The application of high technology in farming activities helps increase farming efficiency, reduce the impact on the cultivated environment, thereby minimizing the effects of climate change

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

N/A

Target (Score: 33)		
Particulars	**Target**	**Achieved**
Reduce energy intensity (CO2 kg/ton of production)	N/A	N/A
Net zero greenhouse gas (GHG) emissions by 2050	0%	N/A
Building the diversity, equality and open communication	Neutral	Neutral

Impact

N/A

Overall score: 49

As per our ESG matrix, Vinh Hoan Corporation (VHC VN) has an overall score of 49.

ESG score	Weights	Scores	Final Score
Quantitative	50%	57	29
Qualitative	25%	50	13
Target	25%	33	8
Total			**49**

Based on our ESG assessment, VHC already has well-established ESG practices. The company is developing long-term targets but needs to strengthen efforts to track and improve its quantitative environmental (“E”) metrics. VHC’s overall ESG score is 49, placing its rating slightly below average, mainly because its awareness of ESG remains at an early stage (average ESG rating = 50).

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.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	13.1	9.7	8.8	7.4	6.9
Core P/E (x)	12.9	9.2	8.8	7.4	6.9
P/BV (x)	1.8	1.3	1.3	1.2	1.2
P/NTA (x)	1.8	1.3	1.3	1.3	1.2
Net dividend yield (%)	5.7	3.6	3.4	3.4	3.4
FCF yield (%)	8.8	13.2	3.5	7.0	10.0
EV/EBITDA (x)	8.8	5.4	5.6	4.7	4.2
EV/EBIT (x)	11.9	7.2	7.3	5.9	5.2
INCOME STATEMENT (VND b)					
Revenue	12,512.8	12,026.2	13,114.7	14,822.6	15,450.4
EBITDA	1,732.0	1,911.3	1,977.0	2,292.1	2,402.4
Depreciation	(456.2)	(482.8)	(450.0)	(457.1)	(465.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,275.8	1,428.5	1,527.1	1,835.0	1,937.1
Net interest income /(exp)	206.6	257.1	332.9	380.1	423.7
Associates & JV	2.2	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,484.6	1,685.6	1,860.0	2,215.1	2,360.8
Income tax	(185.9)	(240.0)	(264.9)	(315.4)	(336.2)
Minorities	(76.4)	(88.0)	(97.2)	(115.7)	(123.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,226.2	1,363.0	1,504.1	1,791.2	1,909.0
Core net profit	1,226.2	1,363.0	1,504.1	1,791.2	1,909.0
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,910.4	4,365.7	4,509.7	5,096.4	5,884.5
Accounts receivable	2,200.5	2,030.0	2,396.1	2,551.7	2,647.5
Inventory	2,914.9	2,771.1	3,200.5	3,613.1	3,759.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,944.0	2,718.9	2,367.0	2,060.7	1,720.4
Intangible assets	471.1	591.6	564.1	536.7	509.3
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	793.3	944.3	999.8	1,022.5	1,049.7
Total assets	**12,234.2**	**13,421.6**	**14,037.1**	**14,881.1**	**15,570.3**
ST interest bearing debt	2,277.1	2,046.1	2,231.3	2,521.9	2,628.7
Accounts payable	277.8	336.5	405.4	457.7	476.2
LT interest bearing debt	0.0	0.0	110.3	121.2	102.9
Other liabilities	686.0	1,052.0	1,052.0	1,052.0	1,052.0
Total Liabilities	**3,240.6**	**3,434.6**	**3,799.1**	**4,152.8**	**4,259.8**
Shareholders Equity	8,993.6	9,987.0	10,238.0	10,728.3	11,310.5
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**8,993.6**	**9,987.0**	**10,238.0**	**10,728.3**	**11,310.5**
Total liabilities and equity	**12,234.2**	**13,421.6**	**14,037.1**	**14,881.1**	**15,570.3**
CASH FLOW (VND b)					
Pretax profit	1,484.6	1,685.6	1,860.0	2,215.1	2,360.8
Depreciation & amortisation	456.2	482.8	450.0	457.1	465.3
Adj net interest (income)/exp	(238.5)	(146.4)	(276.1)	(315.8)	(356.3)
Change in working capital	629.5	126.1	(1,207.7)	(1,014.3)	(722.6)
Cash taxes paid	(258.8)	(69.6)	(258.8)	(308.2)	(328.4)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	2,073.0	2,078.4	567.4	1,033.9	1,418.7
Capex	(677.5)	(412.8)	(98.7)	(107.0)	(97.2)
Free cash flow	1,395.5	1,665.6	468.7	926.9	1,321.5
Dividends paid	(897.8)	0.0	(448.9)	(448.9)	(448.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	17.9	(231.0)	295.5	301.4	88.5
Other invest/financing cash flow	(177.5)	5.3	34.3	(731.0)	(378.8)
Effect of exch rate changes	(0.8)	(1.6)	(441.5)	(499.0)	(520.3)
Net cash flow	337.2	1,438.2	(91.8)	(450.5)	62.0

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	24.7	(3.9)	9.1	13.0	4.2
EBITDA growth	23.9	10.4	3.4	15.9	4.8
EBIT growth	28.1	12.0	6.9	20.2	5.6
Pretax growth	29.7	13.5	10.3	19.1	6.6
Reported net profit growth	33.4	11.2	10.3	19.1	6.6
Core net profit growth	33.4	11.2	10.3	19.1	6.6
Profitability ratios (%)					
EBITDA margin	13.8	15.9	15.1	15.5	15.5
EBIT margin	10.2	11.9	11.6	12.4	12.5
Pretax profit margin	11.9	14.0	14.2	14.9	15.3
Payout ratio	73.2	32.9	29.8	25.1	23.5
DuPont analysis					
Net profit margin (%)	9.8	11.3	11.5	12.1	12.4
Revenue/Assets (x)	1.0	0.9	0.9	1.0	1.0
Assets/Equity (x)	1.4	1.3	1.4	1.4	1.4
ROAE (%)	13.9	14.4	14.9	17.1	17.3
ROAA (%)	10.1	10.6	11.0	12.4	12.5
Liquidity & Efficiency					
Cash conversion cycle	157.6	154.2	147.1	147.1	151.1
Days receivable outstanding	54.4	63.3	60.7	60.1	60.6
Days inventory outstanding	113.2	101.9	98.6	99.7	103.7
Days payables outstanding	9.9	11.0	12.3	12.6	13.1
Dividend cover (x)	1.4	3.0	3.4	4.0	4.3
Current ratio (x)	2.6	2.8	2.8	2.9	3.0
Leverage & Expense Analysis					
Asset/Liability (x)	3.8	3.9	3.7	3.6	3.7
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)	1.3	1.1	1.2	1.2	1.1
Capex/revenue (%)	5.4	3.4	0.8	0.7	0.6
Net debt/ (net cash)	(633.3)	(2,319.6)	(2,168.0)	(2,453.3)	(3,152.9)

Source: Company; Maybank IBG Research

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Malaysia

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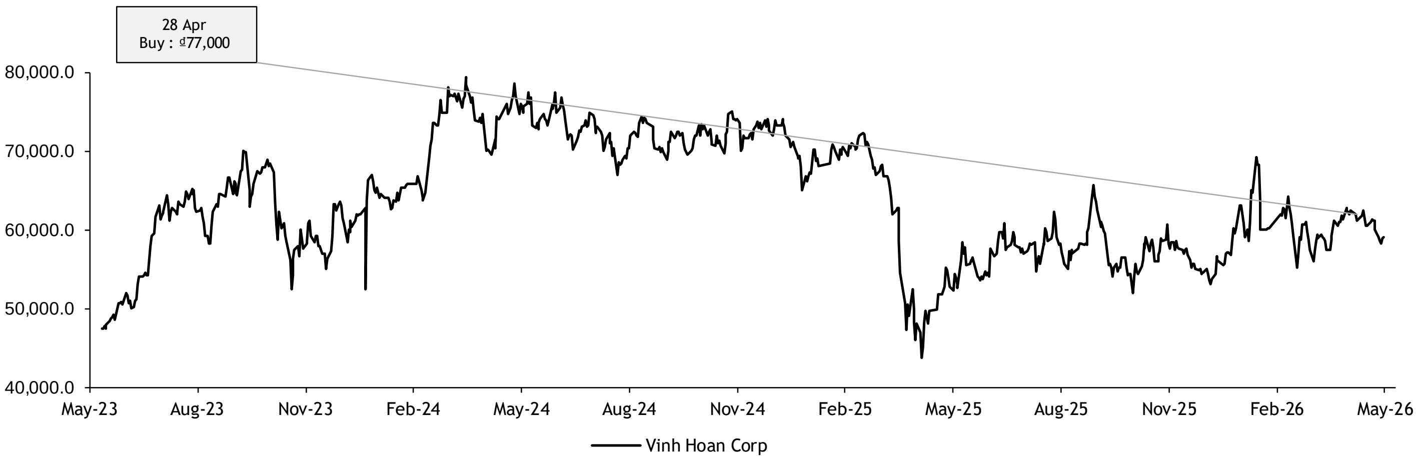
Historical recommendations and target price: Vinh Hoan Corp (VHC VN)



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