August 10, 2026

Maybank Securities

Vinamilk (VNM VN)

2Q26 beats expectations; raising FY26E earnings

BUY

Share Price	VND 62,000
12m Price Target	VND 87,900 (+49%)
Previous Price Target	*VND 86,600*

2Q26 beat reinforces BUY conviction (TP: VND87,900)

2Q26 results materially beat expectations, reinforcing our positive view on VNM's earnings recovery. We raise our FY26 forecasts to reflect stronger domestic demand, resilient export growth and continued margin expansion. We now forecast FY26E NPAT-MI to increase 18% YoY, the strongest earnings growth in a decade. Together with VNM's attractive valuation and FTSE EM upgrade, we maintain our BUY recommendation.

Broad-based growth underpins another earnings beat

VNM delivered another strong set of 2Q26 results, with net sales rising 12.5% YoY, exceeding our forecast by 11.5%. While international markets continued to perform well (+39.2% YoY), the domestic market remained the primary growth driver, with sales increasing 6.4% YoY despite a high base in 2Q25 and contributing c.77% of group revenue. Beyond the recovery in demand, we believe the strong performance also reflects improving commercial execution following distribution restructuring, alongside investments in product innovation and premiumization. Profitability improved meaningfully as GPM rose and SG&A-to-sales fell, driving NPAT-MI up 28% YoY to VND3.2t, 26.1% above our forecast.

On track for the strongest earnings growth in a decade

Following 1H26 results that were stronger than expected, we raise our FY26E sales forecast by 5.3%, implying 12.1% YoY growth, driven by upward revisions in both domestic and international markets. We raise FY26E domestic sales growth to 8.5% YoY, while stronger-than-expected export performance amid geopolitical risks and an outperforming overseas subsidiary lead us to raise our FY26E international sales growth to 26.5% YoY. We also raise our FY26E GPM forecast to 42.5%, supported by easing milk powder prices, a richer product mix, and stronger overseas margins. Accordingly, we raise our FY26E NPAT-MI by 9.7% to VND11.1t (+18% YoY), representing the strongest earnings growth in a decade.

Undervalued. Vietnam upgrade a re-rating catalyst

Vietnam's FTSE EM upgrade could support foreign inflows, with VNM well positioned given its strong fundamentals, liquidity, and sizeable index weighting. VNM trades at 12x FY26E P/E, -2SD below its 5-Y mean, despite improving earnings momentum. Supported by resilient cash flows and c.7% yield, we see further medium-term re-rating potential.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	61,783	63,646	71,320	74,954	79,733
EBITDA	12,746	10,910	13,488	14,337	15,195
Core net profit	9,392	9,410	11,100	11,630	12,327
Core EPS (VND)	4,494	4,503	5,311	5,565	5,898
Core EPS growth (%)	6.2	0.2	18.0	4.8	6.0
Net DPS (VND)	4,350	4,350	5,046	5,287	5,603
Core P/E (x)	14.1	13.6	11.7	11.1	10.5
P/BV (x)	4.1	4.2	4.2	4.1	3.9
Net dividend yield (%)	6.9	7.1	8.1	8.5	9.0
ROAE (%)	29.4	29.9	36.3	37.4	38.2
ROAA (%)	17.4	17.4	20.2	20.3	21.2
EV/EBITDA (x)	9.4	10.8	8.8	8.2	7.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	10,082	10,686	11,535
MIBG vs. Consensus (%)	-	-	10.1	8.8	6.9

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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.

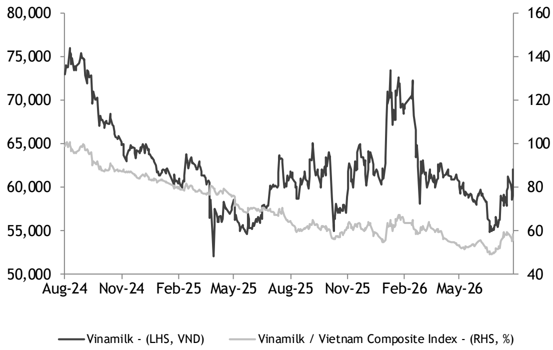
Statistics

52w high/low (VND)	73,400/54,800
3m avg turnover (USDm)	8.6
Free float (%)	23.4
Issued shares (m)	2,090
Market capitalisation	VND129.6T
	USD4.9B

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 (%)	13	1	2
Relative to index (%)	18	9	(9)

Source: FactSet

Consumer Staples

Vietnam

ESG@MAYBANK IBG
Tear Sheet Insert

2Q25 results

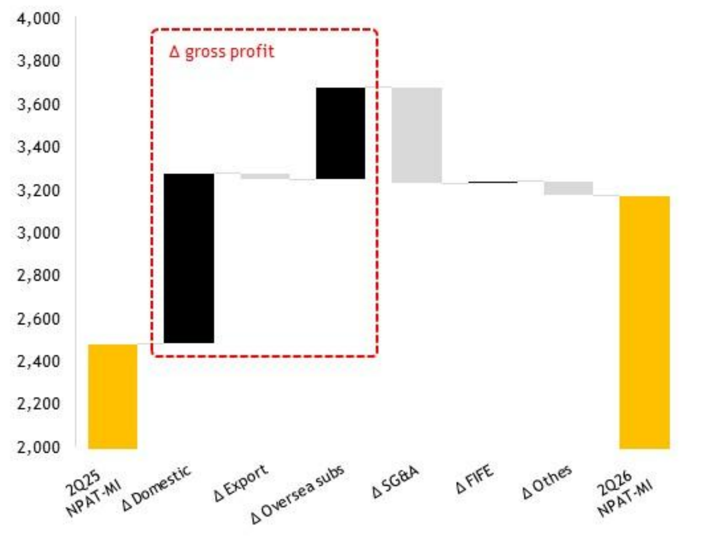
VNM delivered another strong set of 2Q26 results, exceeding our expectations on both the top and bottom lines. Net sales increased 12.5% YoY to VND18.9t, 11.5% above our forecast, while NPAT-MI rose 28% YoY to VND3.2t, beating our estimate by 26.1%.

Fig 1: Key highlights of 2Q26 results

Unit: VNDb	2Q25	2Q26	% YoY	1H25	1H26	% YoY
Net sales	16,748	18,847	*12.5%*	29,683	34,996	*17.9%*
Domestic	13,636	14,515	*6.4%*	23,646	26,596	*12.5%*
International	3,112	4,332	*39.2%*	6,037	8,400	*39.2%*
Direct exports	*1,883*	*2,132*	*13.2%*	*3,504*	*4,056*	*15.8%*
Overseas subs	*1,229*	*2,200*	*79.1%*	*2,533*	*4,344*	*71.5%*
% Gross margin	*41.8%*	*43.5%*		*41.2%*	*43.1%*	
Net financial income	267	279	*4.6%*	591	511	*-13.6%*
SG&A expenses	(4,174)	(4,625)	*10.8%*	(7,774)	(8,809)	*13.3%*
% SG&A / sales	*24.9%*	*24.5%*		*26.2%*	*25.2%*	
EBIT	2,831	3,580	*26.4%*	4,441	6,291	*41.7%*
% EBIT margin	*16.9%*	*19.0%*		*15.0%*	*18.0%*	
JVs gain/(loss)	4	51		20	99	
Profit before tax	3,096	3,899	*25.9%*	5,047	6,914	*37.0%*
% effective tax rate	*19.6%*	*18.3%*		*19.2%*	*18.4%*	
NPATMI	2,475	3,167	*28.0%*	4,043	5,596	*38.4%*
% Net margin	*14.8%*	*16.8%*		*13.6%*	*16.0%*	

Source: Company, Maybank IBG Research

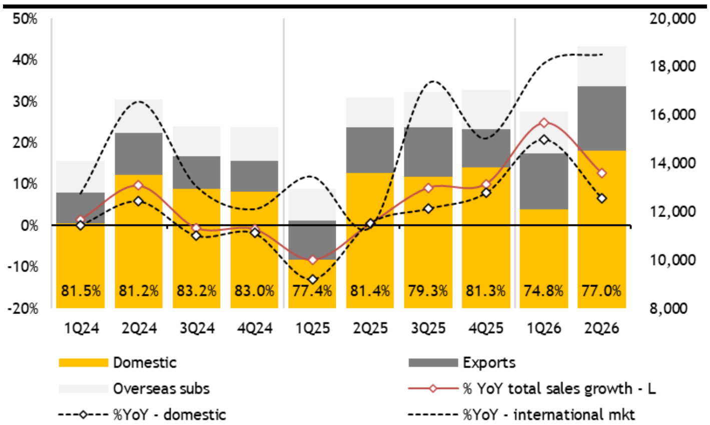
Fig 2: Domestic recovery gains traction while international business remains resilient



Source: Company, Maybank IBG Research

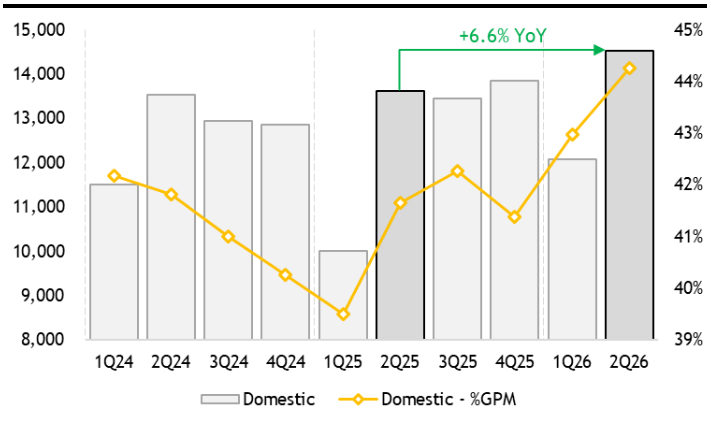
i. **Domestic demand remains the primary growth driver**
Domestic revenue reached a record quarterly revenue of VND14.5t (+6.4% YoY), supported by improving consumer demand, stronger commercial execution, and a continued market share recovery following the distribution restructuring. Growth was broad-based across core categories, including liquid milk, yogurt, adult nutrition, and infant formula, while continued product innovation and premiumization—particularly Green Farm and high-protein products—further supported sales.

Fig 3: The domestic operations continued to remain the key growth driver in 2Q26, contributing c.77% of VNM's total sales



Source: Company, Maybank IBG Research

Fig 4: Domestic revenue reached a record quarterly high, supported by improving consumer demand, stronger commercial execution and continued market share recovery following the GT distribution restructuring

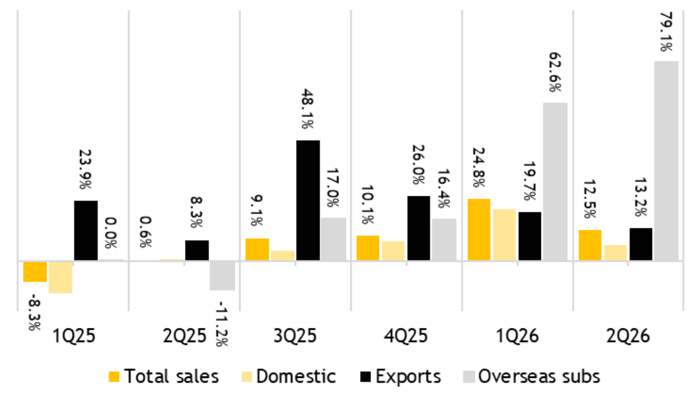


Source: Company, Maybank IBG Research

ii. Int'l business continues to outperform despite geopolitical disruptions

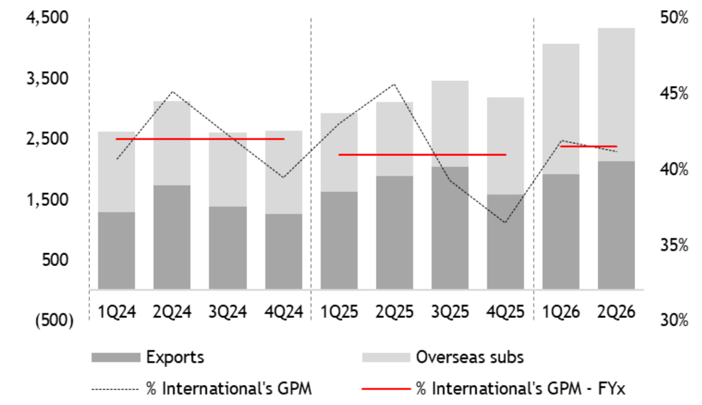
International revenue rose 39.2% YoY to VND4.3t, driven by both overseas subsidiaries and exports. Overseas subsidiaries recorded 79.1% YoY growth, led by Angkor Milk in Cambodia and Driftwood in the US grew 241.7% YoY and 3.2% YoY, respectively. Meanwhile, export revenue increased 13.2% YoY, supported by resilient demand from the Middle East, Cambodia and other markets despite temporary logistics disruptions around the Strait of Hormuz.

Fig 5: International revenue increased 39.2% YoY despite geopolitical disruptions



Source: Company, Maybank IBG Research

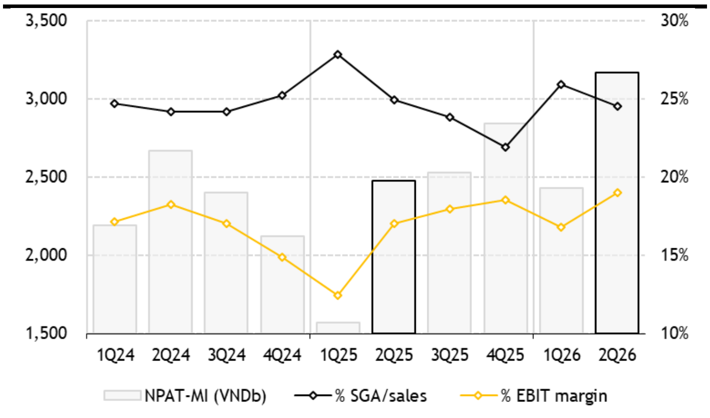
Fig 6: Robust export and overseas subsidiary growth has supported international revenue, with GPM remaining broadly stable at >40%



Source: Company, Maybank IBG Research

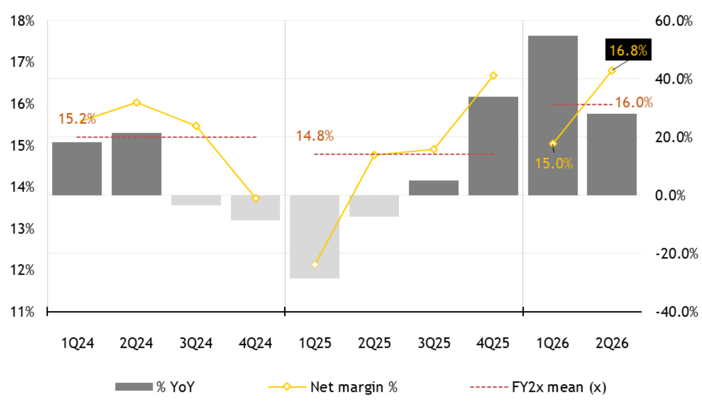
Profitability continued to improve. GPM expanded to 43.5% (vs. 41.8% in 2Q25), driven by stronger operating leverage, a more favourable product mix and slower growth in raw material than revenue. At the same time, SG&A-to-sales declined to 24.5%, from 24.9% in 2Q26, reflecting continued operating efficiency. Consequently, net margin improved to 16.8% (vs. 2Q25: 14.8% and 1Q26: 15.0%).

Fig 7: SG&A-to-sales efficiency improved YoY in 2Q26, helping to support a YoY expansion in EBIT margin



Source: Company, Maybank IBG Research

Fig 8: 2Q26 earnings recorded strong growth, with net margin remaining healthy at 16% in 1H26



Source: Company, Maybank IBG Research

As a result, 1H26 net sales and NPAT-MI reached VND35t (+17.9% YoY) and VND5.6t (+38.4% YoY), respectively, reinforcing our confidence in a stronger earnings trajectory for FY26.

Revising forecasts

Fig 9: Key FY26 forecasts

			New	Old	% variant
Unit: VNDb	2024	2025	2026E	2026E	2026E
Net sales	**61,783**	**63,646**	**71,320**	**67,725**	*5.3%*
% YoY		*3.0%*	*12.1%*	*6.4%*	
Domestic	50,799	50,964	55,281	53,762	*2.8%*
International	10,983	12,682	16,040	13,963	*14.9%*
Gross margin	*41.4%*	*41.2%*	*42.5%*	*41.3%*	
SG&A / sales	*24.6%*	*24.4%*	*24.9%*	*24.8%*	
EBIT	10,405	10,664	12,527	11,198	*11.9%*
% YoY		*2.5%*	*17.5%*	*5.0%*	
EBIT margin	*16.8%*	*16.8%*	*17.6%*	*16.5%*	
NPATMI	**9,392**	**9,410**	**11,100**	**10,118**	*9.7%*
% YoY		*0.2%*	*18.0%*	*7.5%*	
Net margin	*15.2%*	*14.8%*	*15.6%*	*14.9%*	

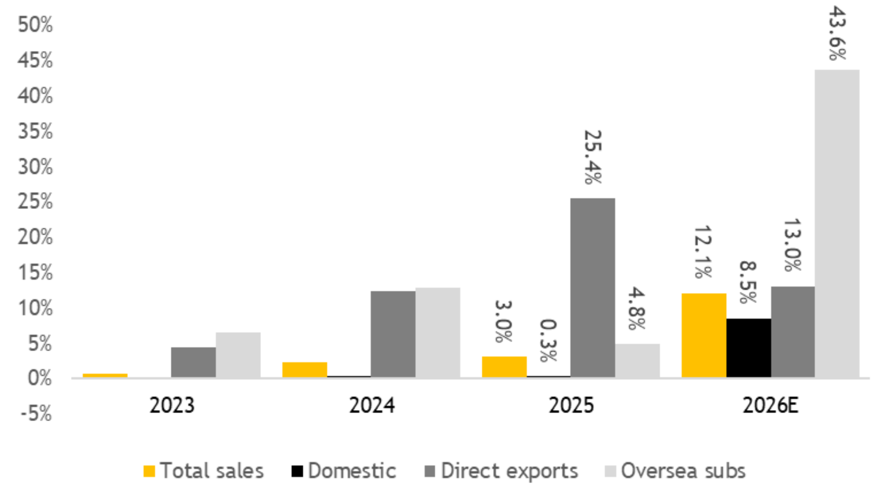
Source: Maybank IBG Research forecast

Following VNM's stronger-than-expected 1H26 results, we raise our FY26E forecasts.

- Domestic demand has recovered faster than anticipated, supported by the normalization of the GT channel, improving consumer sentiment and more effective commercial execution. As a result, we raise our FY26E domestic sales growth forecast to 8.5% YoY (from 5.5% previously).
- Given heightened geopolitical tensions in the Middle East—which accounts for c.7% of VNM's total revenue and could lead to higher logistics costs, longer delivery times and input cost volatility, we previously had a cautious stance on exports. However, 1H26 export performance remained resilient. We therefore revise our FY26E export sales growth forecast to 13.0% YoY (from 5.9%), while stronger-than-expected contributions from overseas subsidiaries lead us to raise our FY26E international sales growth forecast to 26.5% YoY (from 10.1% previously).

Consequently, we raise our FY26E total sales growth forecast to 12.1% YoY, reflecting broad-based growth across both domestic and international markets.

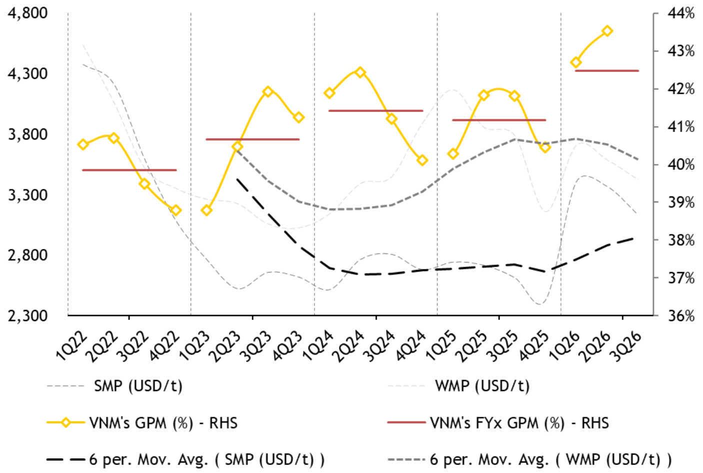
Fig 10: Total sales forecast to grow 12.1% YoY



Source: Maybank IBG Research forecast

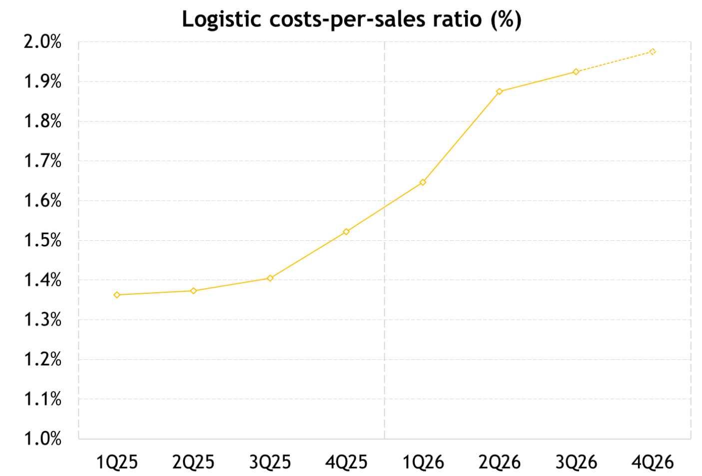
We also increase our FY26E consolidated gross margin assumption to 42.5% (from 41.4% previously, vs. 41.2% in FY25), reflecting stronger-than-expected 1H26 profitability, declining milk powder prices and continued margin expansion at overseas subsidiaries, which more than offset softer export margins.

Fig 11: Lower raw material costs support margin expansion



Source: Company, Maybank IBG Research

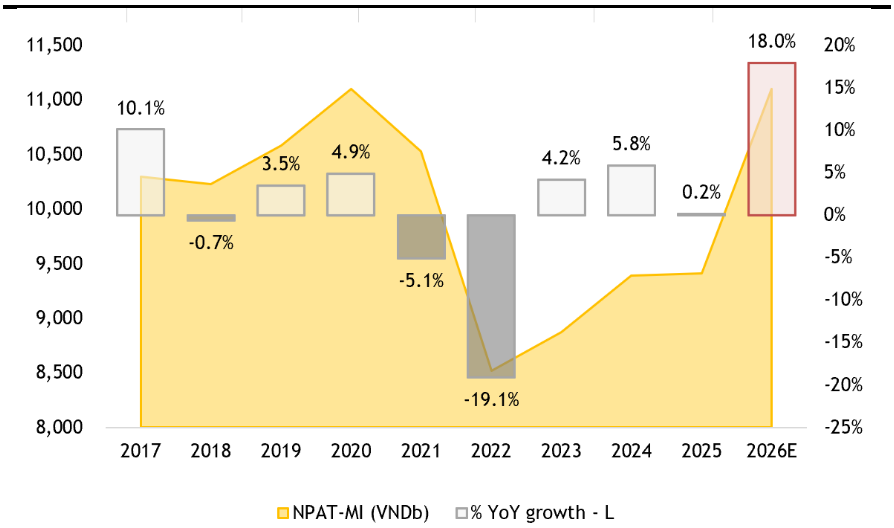
Fig 12: Higher logistics costs/sales ratio is expected to be absorbed by stronger operating fundamentals



Source: Company, Maybank IBG Research

Overall, we now forecast FY26E NPAT-MI to reach c.VND11.1t (+18.0% YoY), representing the strongest earnings growth in a decade.

Fig 13: Expect FY26 profit to strongly rebound; net profit f'cst to grow 18% YoY



Source: Maybank IBG Research forecast

Valuation

Following our forecast revisions, we raise our DCF-based TP by 1.5% to VND87,900 (WACC: 10.3%; TGR: 3%), implying 49% upside, including a c.7-8% dividend yield.

Fig 14: DCF-based valuation

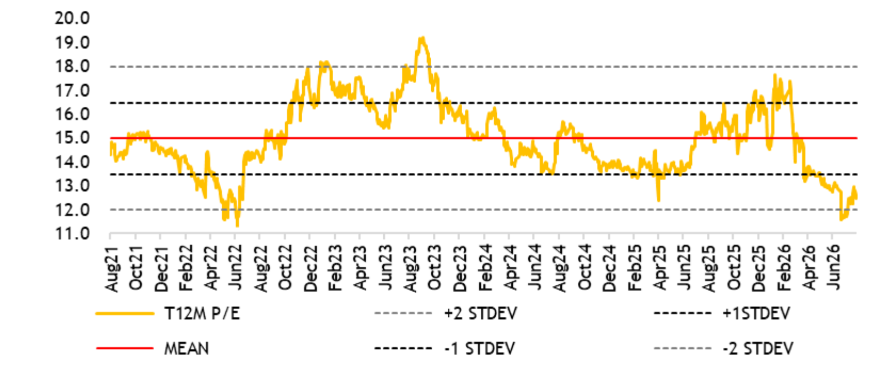
Risk free rate (Rf)	4.0%
Equity Risk Premium (Rm - Rf)	8.0%
Beta	1.0
Cost of equity	11.5%
Cost of debt -after tax	4.2%
Tax rate	18.4%
E	85.1%
D	14.9%
WACC	10.3%
Terminal growth rate	3.0%
Base year	2026

FCFF, VNDb	2026F	2027F	2028F	2029F	2030F
Free cash flow	**10,763**	**10,843**	**11,090**	**12,108**	**13,340**
PV of free cash flow	8,988	8,275	7,734	7,716	7,769
Total PV of free cash flow	**40,482**				
Terminal value	189,805				
PV of terminal value	128,272				
Enterprise Value	**168,754**				
less net debt	*14,921*				
Equity value	**183,675**				
Outstanding shares (m shares)	2,090				
Intrinsic value/share (VND)	87,900				

Source: Maybank IBG Research

VNM is trading at 12x FY26E P/E, -2SD below its 5-Y mean (15x), which we view as undemanding given the strongest earnings growth in a decade, resilient cash generation, and an attractive dividend yield.

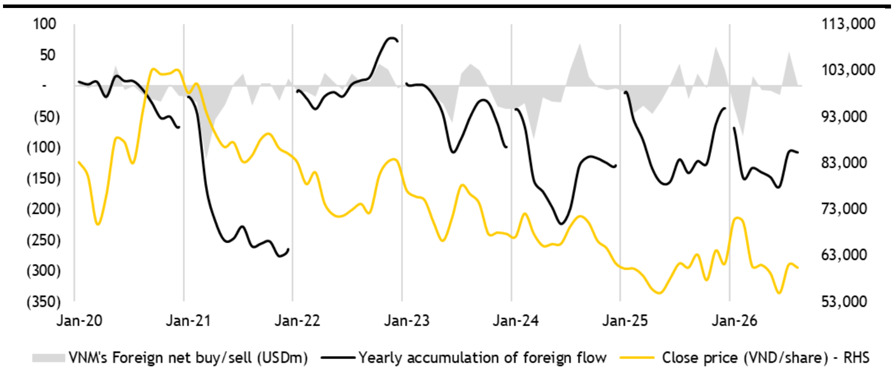
Fig 15: VNM's trailing P/E



Source: BBG, Maybank IBG Research

Looking ahead, Vietnam's officially upgrade to FTSE Emerging Market in Sep'26, which becomes a key re-rating catalyst. Given VNM's strong fundamentals, high liquidity and sizeable VN30 index weighting, we believe the stock is well positioned to attract incremental foreign inflows and support a further valuation re-rating.

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%).

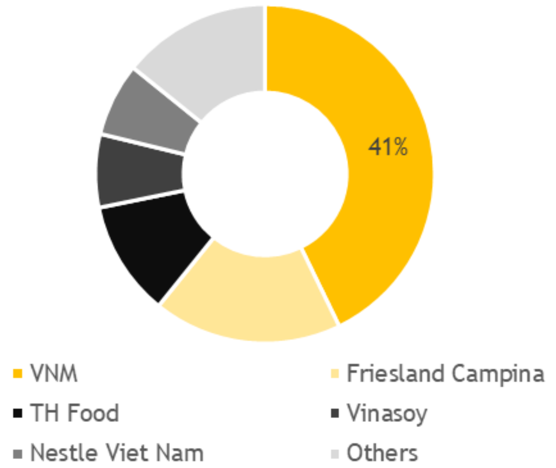
For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - ‘0’ for data not available, ‘+1’ for improving trajectory, positive change, ‘Yes’, better than peers or a positive number if historical is not available and ‘-1’ for declining trajectory, negative change, ‘No’, 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.

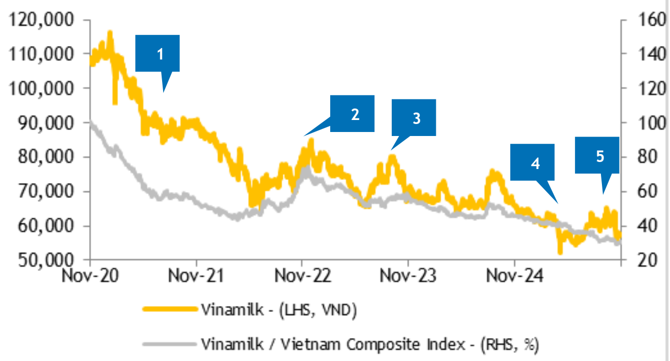
VNM has the most market share in Vietnam



Source: Company

Price Drivers

Historical share price trend



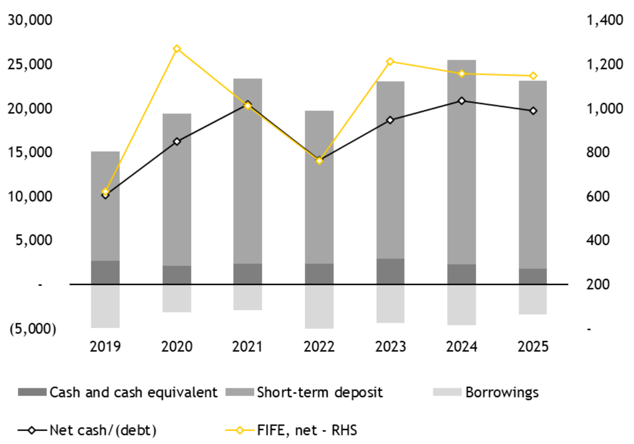
Source: Company, Maybank IBG Research

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.

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Risk Rating & Score[1]	
Score Momentum[2]	-0.0/+0.0
Last Updated	DD Mmm YYYY
Controversy Score[3] (Updated: DD Mmm YYYY)	

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, 58,116m3 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.

[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: 65)				
	Particulars	Unit	2024	2025	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
	Total	**m tCO2e**	**0.16**	**0.15**	**2.4**
	Scope 3 GHG emissions	m tCO2e	0.75	0.53	N/A
	Total	**m tCO2e**	**0.91**	**0.68**	**N/A**
	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?
Yes - it has an established framework and working sustainability committee that reports annually.

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

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

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

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

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

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

Impact

N/A

Overall score: 75

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
Total			**75**

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
Key Metrics					
P/E (reported) (x)	15.1	13.3	11.7	11.1	10.5
Core P/E (x)	14.1	13.6	11.7	11.1	10.5
P/BV (x)	4.1	4.2	4.2	4.1	3.9
P/NTA (x)	4.2	4.3	4.4	4.2	4.0
Net dividend yield (%)	6.9	7.1	8.1	8.5	9.0
FCF yield (%)	6.3	5.7	8.3	8.4	8.6
EV/EBITDA (x)	9.4	10.8	8.8	8.2	7.7
EV/EBIT (x)	11.6	11.1	9.5	8.9	8.4
INCOME STATEMENT (VND b)					
Revenue	61,782.6	63,645.9	71,320.4	74,953.9	79,732.8
EBITDA	12,745.6	10,910.4	13,488.1	14,337.2	15,195.0
Depreciation	(2,341.1)	(246.7)	(960.9)	(1,171.3)	(1,203.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	10,404.6	10,663.7	12,527.1	13,165.8	13,991.4
Net interest income /(exp)	1,157.4	1,146.6	983.4	1,091.0	1,118.8
Associates & JV	32.0	(150.6)	99.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	5.7	(9.8)	12.8	0.0	0.0
Pretax profit	11,599.6	11,650.0	13,622.3	14,256.8	15,110.2
Income tax	(2,146.8)	(2,236.4)	(2,505.3)	(2,609.0)	(2,765.2)
Minorities	(60.6)	(3.4)	(16.6)	(17.4)	(18.4)
Reported net profit	9,392.3	9,410.2	11,100.3	11,630.4	12,326.6
Core net profit	9,392.3	9,410.2	11,100.3	11,630.4	12,326.6
BALANCE SHEET (VND b)					
Cash & Short Term Investments	25,486.0	23,149.7	23,397.5	23,867.2	23,989.6
Accounts receivable	6,233.8	6,027.7	6,975.3	7,214.7	7,736.4
Inventory	5,686.8	6,839.3	7,664.0	8,054.4	8,568.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	11,520.2	11,618.1	11,938.6	11,948.6	11,876.4
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	5,315.1	5,315.1	5,315.1
Total assets	**55,049.1**	**53,312.4**	**56,751.1**	**57,779.2**	**58,783.3**
ST interest bearing debt	9,115.4	9,393.7	8,323.0	7,906.9	7,511.5
Accounts payable	3,874.1	3,923.3	4,346.0	4,543.2	4,847.2
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	9,610.0	9,801.0	9,629.0
Total Liabilities	**18,874.7**	**18,829.4**	**22,432.2**	**22,375.3**	**22,101.6**
Shareholders Equity	32,278.8	30,685.4	30,521.2	31,606.3	32,884.1
Minority Interest	3,895.6	3,797.6	3,797.6	3,797.6	3,797.6
Total shareholder equity	**36,174.4**	**34,483.0**	**34,318.9**	**35,404.0**	**36,681.7**
Total liabilities and equity	**55,049.1**	**53,312.4**	**56,751.1**	**57,779.2**	**58,783.3**
CASH FLOW (VND b)					
Pretax profit	11,599.6	11,650.0	13,622.3	14,256.8	15,110.2
Depreciation & amortisation	2,341.1	246.7	960.9	1,171.3	1,203.6
Adj net interest (income)/exp	336.7	311.5	482.3	339.0	321.3
Change in working capital	181.9	(1,967.7)	3,068.2	(588.9)	(884.5)
Cash taxes paid	(2,127.7)	(1,536.1)	(2,082.6)	(2,411.8)	(2,461.2)
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	11,962.9	11,943.5	12,139.7
Capex	(1,627.9)	(1,644.3)	(1,200.0)	(1,100.0)	(1,050.0)
Free cash flow	8,394.8	7,335.4	10,762.9	10,843.5	11,089.7
Dividends paid	(8,159.6)	(11,264.5)	(10,545.3)	(11,048.9)	(11,710.3)
Equity raised / (purchased)	722.4	7.2	0.0	0.0	0.0
Change in Debt	796.0	175.4	(980.5)	(444.6)	(406.4)
Other invest/financing cash flow	(2,334.3)	3,426.6	397.6	(198.3)	(480.6)
Effect of exch rate changes	8.3	6.6	0.0	0.0	0.0
Net cash flow	(572.4)	(313.3)	(365.4)	(848.4)	(1,507.6)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.3	3.0	12.1	5.1	6.4
EBITDA growth	3.5	(14.4)	23.6	6.3	6.0
EBIT growth	6.5	2.5	17.5	5.1	6.3
Pretax growth	5.8	0.4	16.9	4.7	6.0
Reported net profit growth	5.8	0.2	18.0	4.8	6.0
Core net profit growth	6.2	0.2	18.0	4.8	6.0
Profitability ratios (%)					
EBITDA margin	20.6	17.1	18.9	19.1	19.1
EBIT margin	16.8	16.8	17.6	17.6	17.5
Pretax profit margin	18.8	18.3	19.1	19.0	19.0
Payout ratio	96.8	96.6	95.0	95.0	95.0
DuPont analysis					
Net profit margin (%)	15.2	14.8	15.6	15.5	15.5
Revenue/Assets (x)	1.1	1.2	1.3	1.3	1.4
Assets/Equity (x)	1.7	1.7	1.9	1.8	1.8
ROAE (%)	29.4	29.9	36.3	37.4	38.2
ROAA (%)	17.4	17.4	20.2	20.3	21.2
Liquidity & Efficiency					
Cash conversion cycle	57.8	57.4	60.2	62.6	62.1
Days receivable outstanding	37.2	34.7	32.8	34.1	33.8
Days inventory outstanding	58.8	60.2	63.6	65.6	65.2
Days payables outstanding	38.2	37.5	36.3	37.1	36.8
Dividend cover (x)	1.0	1.0	1.1	1.1	1.1
Current ratio (x)	2.0	2.0	1.7	1.8	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	2.8	2.5	2.6	2.7
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)	0.7	0.9	0.6	0.6	0.5
Capex/revenue (%)	2.6	2.6	1.7	1.5	1.3
Net debt/ (net cash)	(16,212.7)	(13,693.1)	(14,921.4)	(15,835.7)	(16,364.5)

Source: Company; Maybank IBG Research

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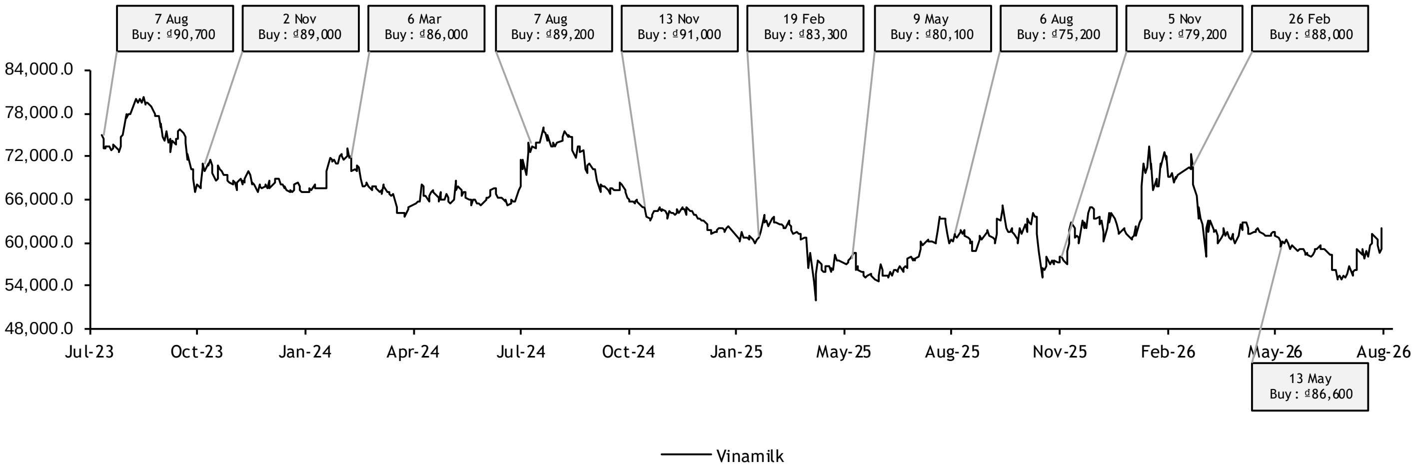
Historical recommendations and target price: Vinamilk (VNM VN)



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