August 13, 2026

Maybank Securities

Consumer Staples

Vietnam

Quang Ngai Sugar (QNS VN)

Sweetness on hold

Maintain HOLD with revised TP of VND50,300

Despite 1H26 results above our expectation, supported by resilient soymilk growth and higher sugar volumes, QNS's medium-term outlook remains moderate. Sugar ASPs are expected at VND15,500–16,000/kg in FY26–27E, while elevated cane costs continue to limit margin recovery. Extended trade-remedy measures could gradually improve a competitive environment and provide a potential re-rating catalyst, although clearer evidence of stronger pricing is still needed. We maintain our FY25-28E earnings CAGR forecast at c.2.4% p.a.

Sales growth sustained; higher SG&A caps earnings

QNS recorded 1H26 net sales of VND6.1t (+16.7% YoY), driven by soymilk (+18.3%) and sugar (+16.3%). Sugar volume rose 40% YoY, offsetting lower ASP of c.VND16,000/kg. GPM expanded 119bps YoY to 34%, supported by improved soymilk profitability despite continued pressure on sugar ASP. However, higher advertising and brand-building expenses lifted the SG&A-to-sales ratio by 400bps YoY. Thus, NPAT-MI increased 2.2% YoY to VND958b, fulfilling 48.5% of our prior forecast, while net margin narrowed to 15.8%.

Sugar headwinds persist; soymilk remains key offset

Measures to curb illegal sugar imports, implemented since May'25, have yet to deliver a material impact. Given modest domestic consumption growth and increasing competition from low-priced imports, we expect sugar ASPs to remain at VND16,000/kg in FY26/27E (vs. FY25: VND18,000/kg). Cane procurement costs are also likely to remain elevated, limiting margin expansion. Nevertheless, stronger enforcement could gradually improve the operating environment, while continued soymilk market-share gains should support earnings stability. We forecast FY26 net sales of VND11.8t (+11.3% YoY) and NPAT of VND1.9t (+0.7% YoY).

Extended trade measures may support medium-term sugar outlook

The MoIT's extension of trade-remedy measures on Thai sugar and anti-circumvention measures covering 5-ASEAN countries until Jun'31 could provide a potential re-rating catalyst, particularly if stronger enforcement translates into improved domestic sugar ASP. We maintain our FY25-28E earnings CAGR forecast at 2.4% and view the current valuation as reasonable, with further upside hinging on a clearer sugar-price recovery.

FYE Dec (VND b)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	10,023	10,243	10,573	11,764	11,739
EBITDA	2,604	2,825	2,389	2,391	2,467
Core net profit	2,189	2,377	1,923	1,936	2,002
Core EPS (VND)	6,134	6,467	5,231	5,266	5,446
Core EPS growth (%)	70.2	5.4	(19.1)	0.7	3.4
Net DPS (VND)	4,000	3,308	3,396	3,243	3,160
Core P/E (x)	7.5	7.7	9.0	8.9	8.6
P/BV (x)	1.9	1.8	1.6	1.5	1.4
Net dividend yield (%)	8.7	6.6	7.2	6.9	6.7
ROAE (%)	27.3	25.6	18.6	17.5	16.8
ROAA (%)	19.6	18.4	13.7	13.1	12.7
EV/EBITDA (x)	nm	nm	nm	nm	nm
Net gearing (%) (incl perps)	24.7	21.7	21.3	2.4	2.1
Consensus net profit	-	-	1,923	1,952	2,056
MIBG vs. Consensus (%)	-	-	0.0	(0.8)	(2.6)

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HOLD

Share Price	VND 46,900
12m Price Target	VND 50,300 (+14%)
Previous Price Target	*VND 50,800*

Company Description

Vietnam's largest soymilk producer and second-largest sugar producer.

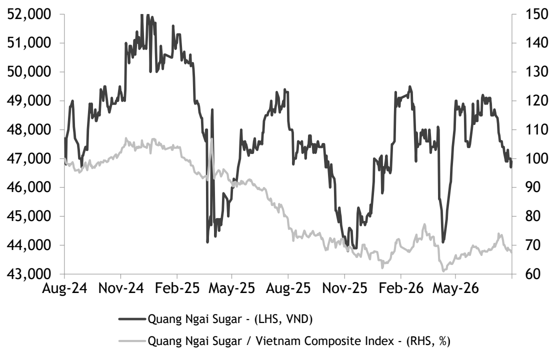
Statistics

52w high/low (VND)	49,500/43,800
3m avg turnover (USDm)	0.2
Free float (%)	64.3
Issued shares (m)	368
Market capitalisation	VND17.2T USD660M

Major shareholders:

Thanh Phat Trading Ltd.	15.6%
BOD and related party	13.8%
VOF Investment Ltd.	6.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(4)	(5)
Relative to index (%)	(1)	2	(15)

Source: FactSet

Abbreviations
A&P expenses: adverting and promotion expenses
ASP: average selling price
MoIT: Ministry of Industry and Trade

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Tear Sheet Insert

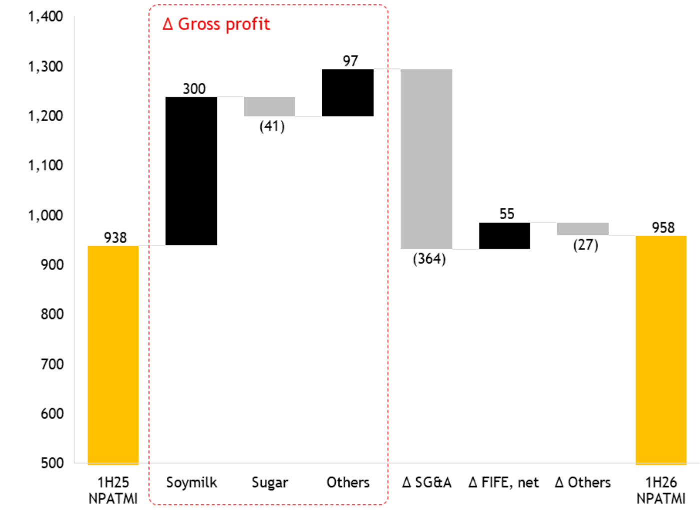
Focus charts

Fig 1: 1H26 net sales grew 16.7% YoY, led by soymilk and sugar

Currency: VNDb	1Q25	2Q25	1Q26	2Q26	1H25	1H26
Net sales	2,269	2,918	2,763	3,289	5,187	6,052
% YoY	-10.0%	3.5%	21.8%	12.7%	-2.9%	16.7%
Soymilk	937	1,378	1,139	1,601	2,315	2,740
% YoY	18.7%	16.3%	21.5%	16.2%	17.2%	18.3%
% sales	41.3%	47.2%	41.2%	48.7%	44.6%	45.3%
Sugar	734	955	934	1,031	1,690	1,965
% YoY	-34.7%	-9.9%	27.2%	7.9%	-22.6%	16.3%
% sales	32.3%	32.7%	33.8%	31.3%	32.6%	32.5%
Gross profit	739	963	888	1,169	1,702	2,057
% YoY	-8.6%	-2.1%	20.2%	21.4%	-5.0%	20.9%
GM(%)	32.5%	33.0%	32.1%	35.6%	32.8%	34.0%
Soymilk (%)	42.5%	44.9%	48.9%	47.4%	43.9%	48.1%
Sugar (%)	24.1%	22.4%	16.0%	19.4%	23.1%	17.8%
G&A expenses/sales	14.8%	13.5%	18.4%	17.8%	14.1%	18.1%
EBIT	402	570	379	585	972	964
% YoY	-25.4%	-21.2%	-5.7%	2.6%	-23.0%	-0.8%
EBIT margin (%)	17.7%	19.5%	13.7%	17.8%	18.7%	15.9%
NPAT-MI	392	546	391	567	938	958
% YoY	-26.4%	-21.0%	0.0%	3.8%	-23.3%	2.2%
Net margin (%)	17.3%	18.7%	14.2%	17.2%	18.1%	15.8%

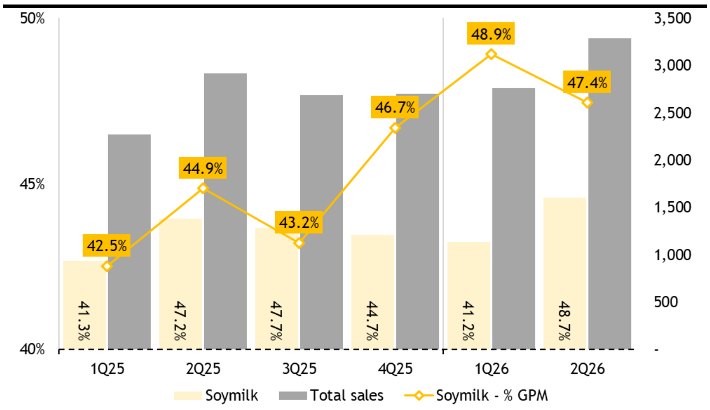
Source: QNS, Maybank IBG Research

Fig 2: Gross profit gains largely offset by higher SG&A expenses



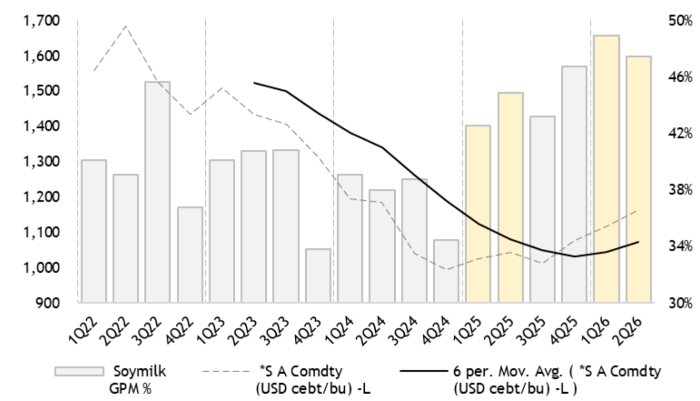
Source: QNS, Maybank IBG Research

Fig 3: Soymilk remained QNS's key growth driver, supported by higher sales and margins



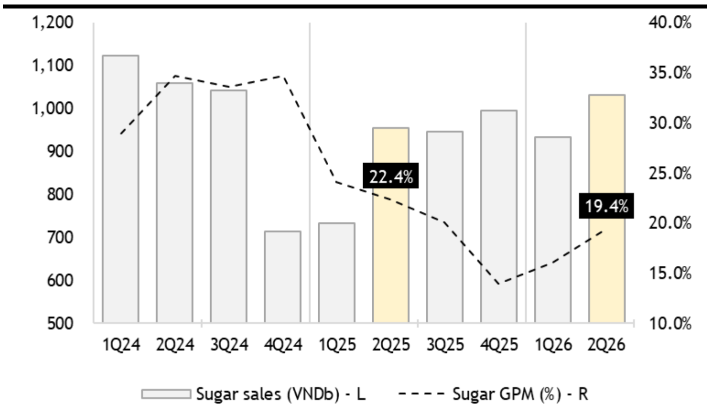
Source: QNS, Maybank IBG Research

Fig 4: Low soybean costs in 1H26 and a richer premium mix supported soymilk margins



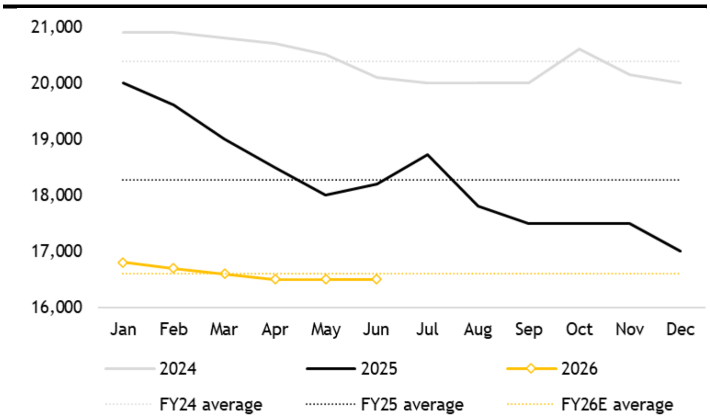
Source: QNS, BBG, Maybank IBG Research

Fig 5: Sugar sales recovered, while GPM remained below prior-year levels



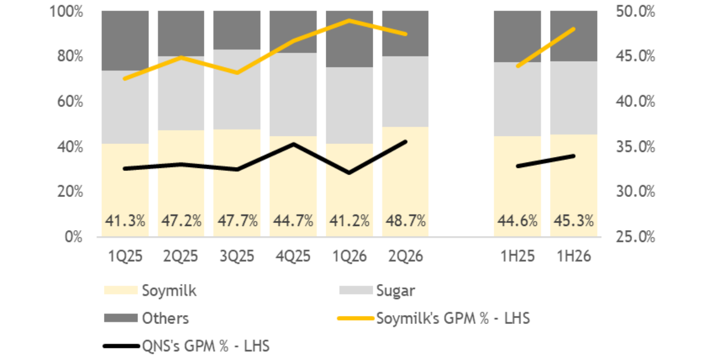
Source: QNS, Maybank IBG Research

Fig 6: Domestic sugar ASP stayed below FY24-25 averages in 1H26



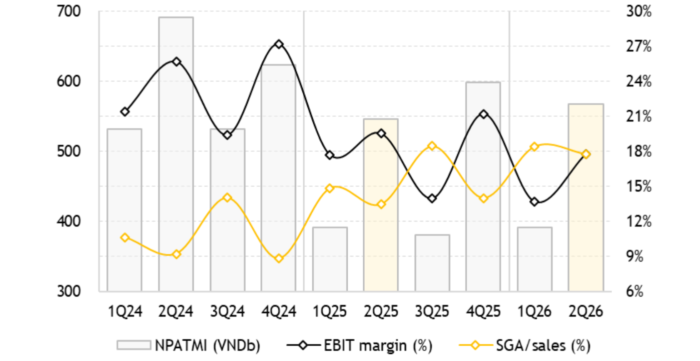
Source: QNS, CSDL AgroMonitor, Maybank IBG Research

Fig 7: QNS's GPM expansion supported by stronger soymilk growth and an increase in its revenue mix



Source: QNS, Maybank IBG Research

Fig 8: Higher A&P expenses outpaced revenue growth, limiting NPAT growth and narrowing EBIT margin in 1H26.



Source: QNS, Maybank IBG Research

Revising forecasts

We raise FY26-27E net sales forecasts by 8.5% and 5.9%, respectively, reflecting stronger soymilk sales and higher sugar volumes. However, we trim NPAT-MI forecasts by 2% and 1.2% as higher selling expenses and softer sugar margins offset the revenue upgrades. We now forecast FY26E net sales of VND11.8t (+11.3% YoY) and NPAT-MI of VND1.9t (+0.7% YoY).

Fig 9: Key FY25-27E forecasts

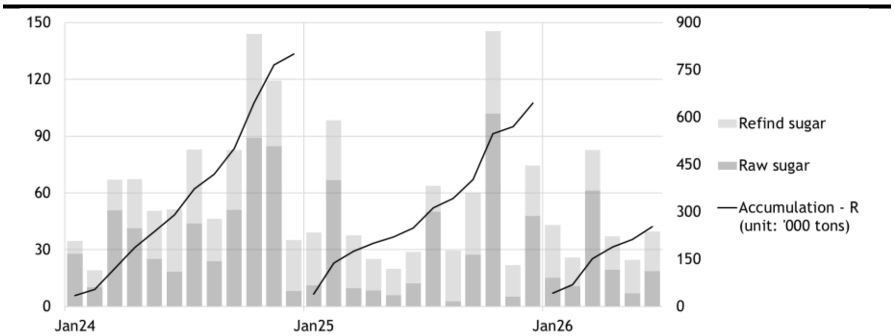
		New		Old		% Variant	
Currency: VNDb	2025	2026E	2027E	2026E	2027E	2026E	2027E
Net sales	10,573	11,764	11,739	10,843	11,090	*8.5%*	*5.9%*
% YoY	*3.2%*	*11.3%*	*-0.2%*	*2.6%*	*2.3%*		
Soymilk	4,803	5,528	5,695	4,949	5,098	*11.7%*	*11.7%*
% YoY	*15.1%*	*15.1%*	*3.0%*	*3.0%*	*3.0%*		
Sugar	3,630	3,966	3,791	3,669	3,785	*8.1%*	*0.2%*
% YoY	*-7.9%*	*9.3%*	*-4.4%*	*1.1%*	*3.1%*		
Gross profit	3,537	4,051	4,001	3,625	3,691	*11.8%*	*8.4%*
GM(%)	*33.4%*	*34.4%*	*34.1%*	*33.4%*	*33.3%*		
Soymilk (%)	*44.4%*	*47.5%*	*48.0%*	*44.4%*	*44.3%*		
Sugar (%)	*19.8%*	*17.4%*	*17.5%*	*19.5%*	*19.0%*		
G&A expenses/sales	*15.2%*	*17.9%*	*17.2%*	*15.4%*	*15.3%*		
EBIT margin (%)	*18.2%*	*16.6%*	*16.9%*	*18.1%*	*18.0%*		
NPAT-MI	1,923	1,936	2,002	1,976	2,026	*-2.0%*	*-1.2%*
% YoY	*-19.1%*	*0.7%*	*3.4%*	*2.7%*	*2.5%*		
Net margin (%)	*18.2%*	*16.5%*	*17.1%*	*18.2%*	*18.3%*		

Source: QNS, Maybank IBG Research forecast

- **Sugar outlook: volume supports sales; pricing remains soft**

We raise FY26E sugar sales to VND4t (+9.3% YoY), mainly reflecting stronger volumes. Monthly sugar imports have begun to normalise, which could gradually ease supply pressure in the domestic market. However, ASP recovery is likely to remain modest given subdued demand and continued cross-border inflows. We therefore lower FY26E sugar GPM to 17.4% from 19.5%, factoring in elevated cane procurement costs.

Fig 10: Monthly sugar imports into Vietnam are normalising



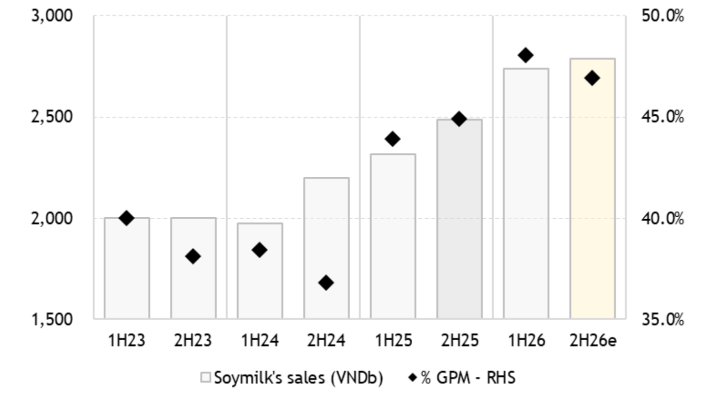
Source: QNS, Maybank IBG Research forecast

Extended trade-remedy measures through Jun'31 may provide further support, subject to effective enforcement.

- **Soymilk remains the earnings anchor**

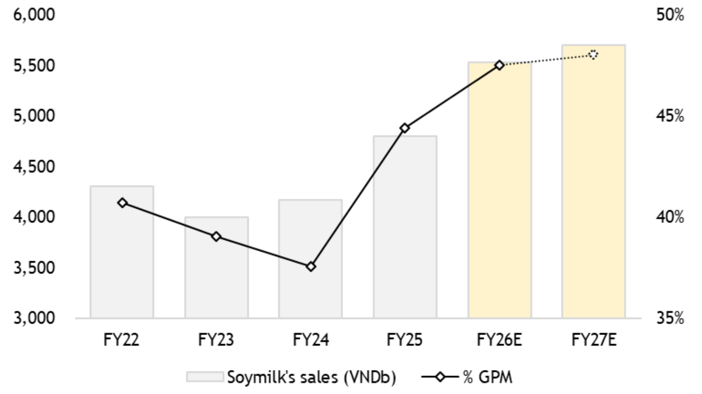
  We raise FY26E soymilk revenue by 11.7% to VND5.5t (+15.1% YoY), supported by volume growth and a richer premium-product mix. We also increase FY26E GPM to 47.5% from 44.4%. While soybean prices remain relatively low, they edged up in 1H26 (fig 4); hence, we expect 2H26 GPM to moderate slightly vs. 1H26 but remain above 2H25, supported by a higher premium-product contribution.

Fig 11: Premium mix supports soymilk sales and margins in 2H26



Source: BBG, Maybank IBG Research

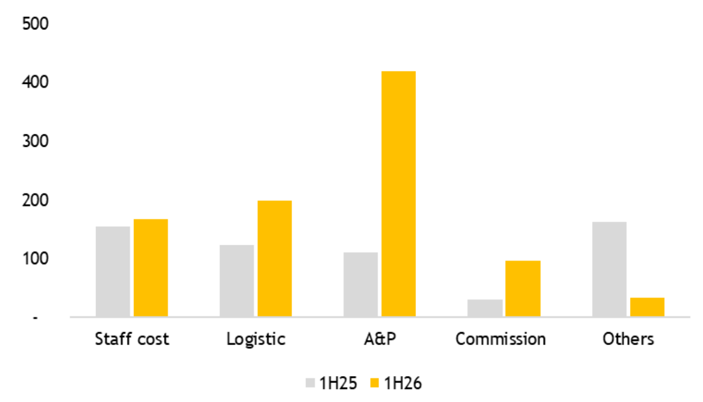
Fig 12: ... which help maintain soymilk's GPM in FY26/27E (%)



Source: QNS, Maybank IBG Research

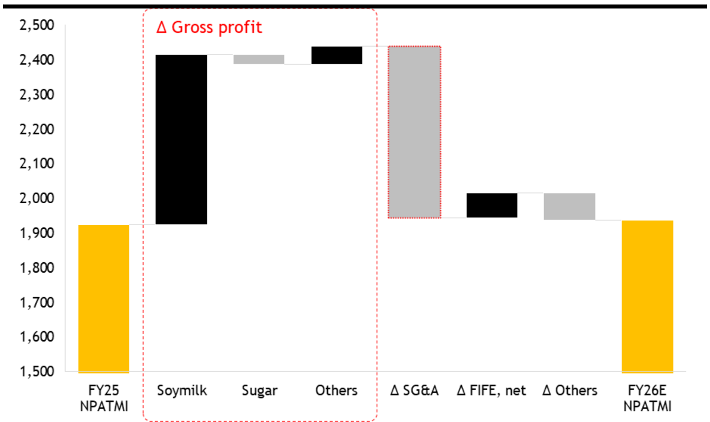
Soymilk should continue to offset pressure from the sugar segment, although higher A&P expenses and commission expenses are likely to limit overall earnings growth.

Fig 13: Higher A&P expenses and commission expenses (VNDb) ...



Source: QNS, Maybank IBG Research

Fig 14: ... are likely to limit overall earnings growth (VNDb)



Source: QNS, Maybank IBG Research

Maintain HOLD amid lack of re-rating catalysts

With our revised earnings forecasts, we derive a lower DCF-based target price of VND50,300 (WACC 11%, terminal growth 3%). This implies c.8% upside (without dividend yield of c.7%), so we maintain a HOLD rating.

Fig 15: DCF-based valuation

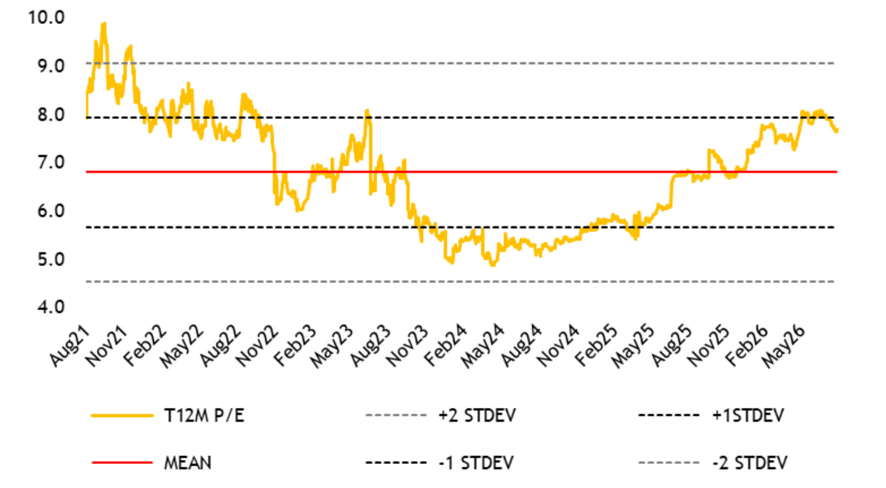
Risk free rate (Rf)	4.0%
Equity Risk Premium (Rm - Rf	8.0%
Beta	1.0
Cost of equity	**12.5%**
Pre-tax cost of debt	5.8%
Tax rate	13.7%
E	78.5%
D	21.5%
WACC	11.0%
Terminal growth rate	3.0%
Base year	2026

FCFF, VNDb (unless otherwise specified)	2026F	2027F	2028F	2029F	2030F
Free cash flow	**71**	**889**	**1,500**	**1,093**	**1,047**
PV of free cash flow	71	800	1,216	798	688
Total PV of free cash flow	**3,575**				
Terminal value	13,312				
PV of terminal value	8,754				
Enterprise Value	**12,329**				
less net debt	*6,190*				
Equity value	**18,519**				
Outstanding shares (m shares)	368				
Intrinsic value/share (VND), 2026 year-end	50,300				

Source: Maybank IBG Research forecast

Based on our revised forecasts, QNS is trading at c.9x FY26E P/E, 1SD of its 5-year average (7x), suggesting limited scope for near-term re-rating amid a challenging sugar backdrop. That said, QNS remains attractive for income-focused investors, underpinned by a high dividend yield of c.7%, a stable soymilk business, and a healthy balance sheet that supports ongoing cash returns.

Fig 16: QNS trades at 9x FY26E P/E, 1SD above its 5-year average trailing P/E of 7x



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%).

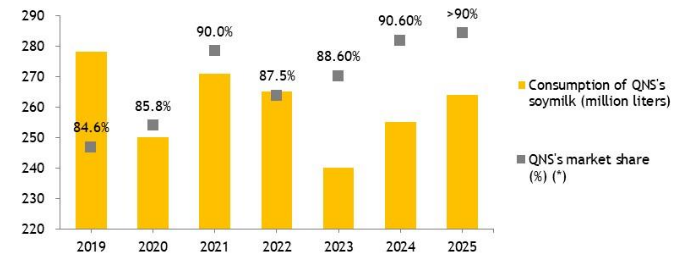
For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No',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

- QNS is a leader in the soymilk industry (c.90% market share) and sugar production with Vietnam's largest sugar factory.
- Both industries still have substantial upside potential given: 1) lower consumption of dairy and non-dairy milk alternative products in Vietnam compared with neighbouring countries: (i) Vietnam has a young population and average income is rising; and (ii) there is increasing consumer awareness of nutritional products being used to improve the immune system; 2) increase in demand for sugar in Vietnam, in line with population and average income growth, while domestic sugar production accounts for only c.35% of sugar consumption in Vietnam. The government protects domestic sugar producers by applying anti-dumping tariffs on imported sugar to prevent the smuggling of sugar into the country.
- Growth opportunities in overseas markets ie. Japan, South Korea, China and the US.
- QNS is completing its sugar-related value chain by producing biomass electricity and molasses.

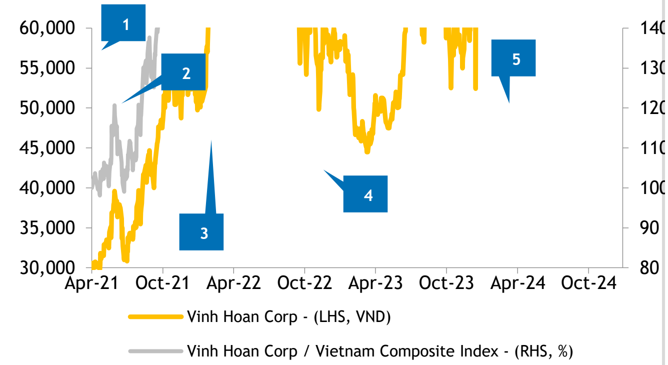
QNS's remains dominant in soymilk with >80% market share



Source: Company| Notes: (*) represented the branded soymilk

Price Drivers

Historical share price trend



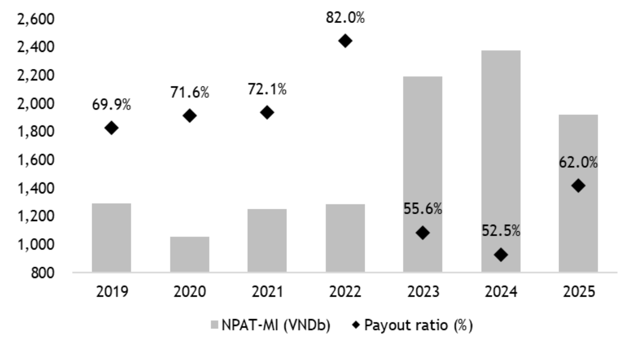
Source: Company, Maybank IBG Research

1. Vietnam imposes an anti-dumping tax on sugar imported from Thailand. QNS benefits from the rise in the price of sugar in Vietnam.
2. Global sugar prices fell sharply due to decrease in oil prices and the BRL/USD FX rate, which impacted domestic sugar selling prices.
3. Liquidity crunch caused a crash in the overall equity market, not just QNS.
4. Vietnam's sugar industry underpins a upcycle. The imposition of anti-dumping duties on imported sugar has resulted in an increase in domestic average selling price.
5. QNS expands its sugarcane area to provide higher output.

Financial Metrics

- Soymilk and sugar are the two main segments of QNS's revenue, alternately driving the company's performance.
- Gross margin can improve thanks to: 1) favourable input material prices for soymilk; 2) premiumisation in soymilk products; and 3) sugar price remaining high since 3Q21.
- QNS has maintained a cash-rich balance sheet. Cash & bank deposits account for above 50% of total assets. D/E ratio is maintained at 28%. This supports a steady dividend payout ratio of above 60%.

QNS maintained a cash-rich balance sheet to support steady cash dividend payout



Source: Company

Swing Factors

Upside

- The government's continuous support of domestic sugar makers through protectionist measures on imported sugar from 5 other ASEAN countries (after Thailand).
- Exports to China and other new potential markets are higher than expected.
- Expanding its business from soymilk to nutritional drinks such as nut-based products.
- Potential acquisition target. QNS has been an M&A target of leading consumer brands due to its dominant position.

Downside

- Raw material cost for soymilk and sugar is largely dependent on the price of imported commodities. The current volatility and high global soybean and raw sugar price directly impacts producers such as QNS.
- High inflation will reduce consumers' purchasing power, especially for dairy and non-dairy milk alternatives.

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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 a producer of nutritional soymilk, QNS strives to make essential and quality nutritional products available to the community, while providing income and health & safety for over 4,000 employees. QNS has also maintained its dividend payment policy for shareholders despite the challenging Covid-19 situation.
- QNS aims to ensure its production and business practices are environmentally and socially responsible by promoting green energy, reducing water loss and emissions into the environment, and conducting R&D into new seeds and gene varieties to improve productivity and provide nutrients to the arable soil.
- On the whole, QNS's ESG factors are fair as the company has maintained its social responsibility and sustainable core values over the years. However, QNS' governance metrics are not as strong as competitors due to the lack of diversity in terms of gender, age, nationality and experience of the management board.

Material E issues

- Invests in production lines, modern machinery and equipment, meeting international standards, and being environmentally friendly to improve production capacity, effectively use natural resources and minimize the negative impact on the environment.
- Constructed a facility for environment & clean water to treat wastewater with a capacity of 3,000 m3/day and smoke treatment system of factories.
- Installed three online emission & wastewater monitoring stations at the An Khe Sugar Factory and the An Khe Biomass Power Plant with a total investment of nearly VND10b;
- An Khe biomass power plant uses fuel from biomass sources: bagasse, coffee grounds, sawdust and rice husk to produce electricity, which helps to reduce greenhouse gas emissions.
- Biomass energy from internal use to reduce CO_2 emissions;
- R&D of new soybean varieties suitable for local soils, providing nutrients to the soil to serve the next crop.

Material S issues

- Has policies to ensure the health, safety, welfare and development opportunities for employees. Particularly: 1) annual health check-ups; 2) acknowledgment and rewards (salary increases and year-end bonus) for employees based on their performance; and 3) use internal funds to take care of employees (allowance for difficult circumstances, rewards for employees' children with excellent achievements.
- Supports sugarcane farmers via price policies for raw sugarcane purchasing;

  Guidance for community support, such as: 1) offering financial support to those suffering from Covid-19-related illness, incurable or life-threatening diseases, or experiencing natural disasters; 2) establishment of the Vietnam Soy Milk Study Promotion Fund; and 3) blood donation programmes, amongst others.

Key G metrics and issues

- QNS's business operations are overseen by the board of directors (BOD), which is assisted by an independent audit committee.
- The BOD has six members, including one non-executive member. All BOD members are male.
- The management team consists of the CEO and the CFO. The board appoints the CEO, who reports to the General Meeting of Shareholders and the BOD. The BOD also appoints the CFO, based on the CEO's recommendation.
- QNS has not had any material accounting, tax or regulatory issues in the past 5 years. AAC Auditing and Accounting (a member of PrimeGlobal) is QNS' auditor. There has been no qualified opinion from the auditor so far.
- Related-party transactions (RPT) with the group may occur from time to time, but RPTs are subjected to independent directors and shareholder approval based on the threshold.
- QNS maintained a stable cash dividend payment policy in the past 5 years with an average dividend yield of c.6% pa.
- We have not identified any controversial activities in terms of corporate governance of the company so far.

For information disclosure, QNS only met the minimum standard of information disclosure requirements of the State Securities Commission of Vietnam. Currently, QNS does not have an investor relations team.

[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: 24)				
	Particulars	**Unit**	**2024**	**2025**	**TPIA IJ**
E	Scope 1 GHG emissions	m tCO2e	0.02	0.02	2.0
	Scope 2 GHG emissions	m tCO2e	0.02	0.01	0.5
	Total	**m tCO2e**	**0.03**	**0.03**	**2.4**
	Scope 3 GHG emissions	m tCO2e	0.23	0.26	N/A
	Total	**m tCO2e**	**0.26**	**0.29**	**N/A**
	GHG intensity (Scope 1 and 2)	m tCO2e/sales	0.96	0.87	4.59
	Carbon footprint/enterprise value included cash (EVIC)	m tCO2e/EVIC	0.41	0.58	0.94
	Share of renewable energy use in operations	%	100%	100%	N/A
	Wastewater discharge (chemical O2 demand)	m tonnes	NA	NA	22.70
	Hazardous waste 3R rate	%	NA	NA	98%
	Air emissions intensity	ton/kT	NA	NA	N/A
	NPE (New Plastic Economy) investments	MYR m	NA	NA	N/A
	Cases of environmental non-compliance	number	0.0	0.0	N/A
S	% of women in workforce	%	N/A	N/A	15.2%
	% of women in management roles	%	0.0%	0.0%	21.3%
	Lost time injury frequency (LTIF) rate	%	N/A	N/A	11.0%
	Lives impacted by CSR outreach (‘000)	number	N/A	N/A	N/A
G	MD/CEO salary as % of reported net profit	%	0.14%	0.13%	N/A
	Board salary as % of reported net profit	%	0.56%	0.54%	N/A
	Independent directors on the Board	%	0.0%	0.0%	33%
	Female directors on the Board	%	0.0%	0.0%	0.0%

Qualitative Parameters (Score: 50)

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

Although there is no standalone ESG Committee yet, ESG awareness of QNS management is improving. More and more ESG disclosures are being integrated into its annual report.

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?

N/A

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

N/A

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

QNS aims to recycle as much as possible all of the waste from its factory, and use biomass energy from internal use to reduce CO2 emission.

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

No target yet. But the company always tries to cover its sites with as much green zone as possible.

Target (Score: 83.3)		
Particulars	**Target**	**Achieved**
Applied modern technology 4.0 and green energy by using biomass	Using biomass electric	100%
Reduce energy intensity (CO2 kg/tonne of production)	Achieved	Achieved
Waste and effluent control and circular economy	Achieved	Achieved
Net zero greenhouse gas (GHG) emissions by 2050	NA	NA
Sustainable raw material sources and circular economy	Neutral	Achieved
Investing in equipment to control environmental parameters	Achieved	Achieved

Impact

N/A

Overall score: 45

As per our ESG matrix, Quang Ngai Sugar (QNS VN) has an overall score of 45.

ESG score	Weights	Scores	Final Score
Quantitative	50%	24	12
Qualitative	25%	50	13
Target	25%	83	21
Total			**45**

Vietnam has not imposed any carbon tax on emissions yet. However, as per our ESG assessment, while keeping its pollutants emission to within Vietnam’s regulatory requirement, QNS is gradually disclosing its measures in order to improve transparency and implement eco-friendly policies.

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	7.3	7.5	9.0	8.9	8.6
Core P/E (x)	7.5	7.7	9.0	8.9	8.6
P/BV (x)	1.9	1.8	1.6	1.5	1.4
P/NTA (x)	1.9	1.8	1.6	1.5	1.4
Net dividend yield (%)	8.7	6.6	7.2	6.9	6.7
FCF yield (%)	13.4	9.7	10.1	0.4	5.2
EV/EBITDA (x)	nm	nm	nm	nm	nm
EV/EBIT (x)	nm	nm	nm	nm	nm
INCOME STATEMENT (VND b)					
Revenue	10,022.8	10,243.3	10,573.2	11,763.9	11,739.4
EBITDA	2,604.4	2,825.0	2,389.2	2,391.0	2,467.3
Depreciation	(445.4)	(443.7)	(460.2)	(442.2)	(485.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,159.0	2,381.3	1,929.0	1,948.8	1,981.6
Net interest income /(exp)	201.7	166.3	194.8	265.5	309.5
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	91.1	98.0	97.1	30.2	30.1
Pretax profit	2,451.9	2,645.6	2,220.9	2,244.5	2,321.2
Income tax	(262.4)	(268.2)	(297.6)	(308.4)	(318.9)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,189.5	2,377.4	1,923.3	1,936.2	2,002.4
Core net profit	2,189.5	2,377.4	1,923.3	1,936.2	2,002.4
BALANCE SHEET (VND b)					
Cash & Short Term Investments	289.5	539.2	272.1	2,186.4	2,116.4
Accounts receivable	663.2	810.2	1,075.6	1,312.6	1,284.1
Inventory	962.6	1,323.5	1,378.3	1,500.3	1,505.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	3,650.2	3,436.4	3,116.9	3,461.1	3,958.2
Intangible assets	16.1	17.1	24.7	21.5	66.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	6,477.3	7,682.1	8,494.8	6,815.7	7,184.0
Total assets	**12,058.9**	**13,808.6**	**14,362.5**	**15,297.5**	**16,114.1**
ST interest bearing debt	2,411.3	2,713.6	2,536.3	2,462.5	2,370.7
Accounts payable	491.7	520.4	520.2	709.3	711.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	569.0	572.0	653.0	671.0	677.0
Total Liabilities	**3,472.3**	**3,806.4**	**3,709.8**	**3,843.1**	**3,759.0**
Shareholders Equity	8,586.6	10,002.3	10,652.6	11,454.4	12,355.1
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**8,586.6**	**10,002.3**	**10,652.6**	**11,454.4**	**12,355.1**
Total liabilities and equity	**12,058.9**	**13,808.6**	**14,362.3**	**15,297.5**	**16,114.1**
CASH FLOW (VND b)					
Pretax profit	2,451.9	2,645.6	2,220.9	2,244.5	2,321.2
Depreciation & amortisation	445.4	443.7	460.2	442.2	485.7
Adj net interest (income)/exp	136.3	93.6	106.9	169.9	123.1
Change in working capital	(222.2)	(655.6)	(136.3)	(724.3)	(275.6)
Cash taxes paid	(245.6)	(257.5)	(272.8)	(358.4)	(368.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	2,407.9	2,033.1	2,107.4	1,324.0	1,685.5
Capex	(219.5)	(254.8)	(367.7)	(1,252.6)	(796.7)
Free cash flow	2,188.4	1,778.3	1,739.6	71.4	888.9
Dividends paid	(1,054.9)	(1,216.3)	(1,248.4)	(1,192.4)	(1,161.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	515.4	302.3	(177.3)	(73.8)	(91.8)
Other invest/financing cash flow	(1,562.2)	(898.2)	(579.8)	3,109.1	294.7
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	86.7	(33.9)	(265.9)	1,914.3	(70.0)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	21.4	2.2	3.2	11.3	(0.2)
EBITDA growth	40.9	8.5	(15.4)	0.1	3.2
EBIT growth	58.9	10.3	(19.0)	1.0	1.7
Pretax growth	62.9	7.9	(16.1)	1.1	3.4
Reported net profit growth	70.2	8.6	(19.1)	0.7	3.4
Core net profit growth	70.2	8.6	(19.1)	0.7	3.4
Profitability ratios (%)					
EBITDA margin	26.0	27.6	22.6	20.3	21.0
EBIT margin	21.5	23.2	18.2	16.6	16.9
Pretax profit margin	24.5	25.8	21.0	19.1	19.8
Payout ratio	65.2	51.2	64.9	61.6	58.0
DuPont analysis					
Net profit margin (%)	21.8	23.2	18.2	16.5	17.1
Revenue/Assets (x)	0.8	0.7	0.7	0.8	0.7
Assets/Equity (x)	1.4	1.4	1.3	1.3	1.3
ROAE (%)	27.3	25.6	18.6	17.5	16.8
ROAA (%)	19.6	18.4	13.7	13.1	12.7
Liquidity & Efficiency					
Cash conversion cycle	46.9	59.8	74.6	75.0	76.7
Days receivable outstanding	22.4	25.9	32.1	36.5	39.8
Days inventory outstanding	51.6	60.9	69.1	67.2	69.9
Days payables outstanding	27.1	27.0	26.6	28.7	33.0
Dividend cover (x)	1.5	2.0	1.5	1.6	1.7
Current ratio (x)	2.5	2.8	3.1	3.1	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	3.5	3.6	3.9	4.0	4.3
Net gearing (%) (incl perps)	24.7	21.7	21.3	2.4	2.1
Net gearing (%) (excl. perps)	24.7	21.7	21.3	2.4	2.1
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.9	1.0	1.1	1.0	1.0
Capex/revenue (%)	2.2	2.5	3.5	10.6	6.8
Net debt/ (net cash)	2,121.8	2,174.4	2,264.2	276.1	254.3

Source: Company; Maybank IBG Research

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Malaysia

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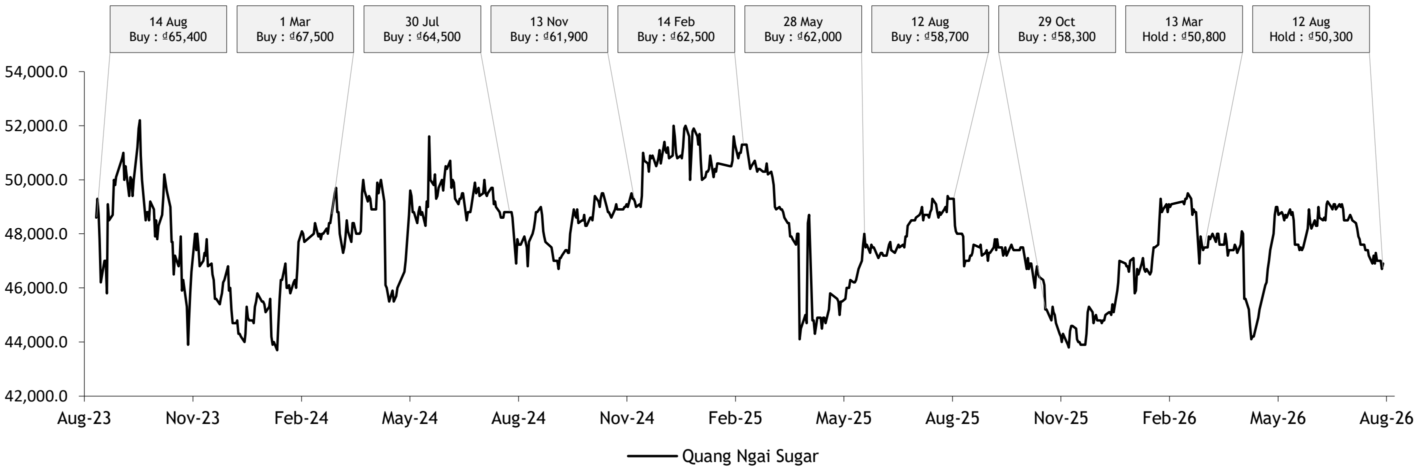
Historical recommendations and target price: Quang Ngai Sugar (QNS VN)



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