Consumer Staples

Vietnam

August 13, 2026

Maybank Securities

Vinh Hoan Corp (VHC VN)

Optimising margins amid headwinds

BUY

Share Price	VND 53,100
12m Price Target	VND 77,000 (+49%)
Previous Price Target	*VND 77,000*

Maintain BUY recommendation with unchanged TP

While we trim our FY26E NPAT-MI forecast by 0.6% and lower our FY25-30E earnings CAGR to 8% (from 9%) to reflect weaker net financial income and a more cautious earnings outlook, our VND77,000 TP is unchanged as VHC's ongoing share buyback reduces shares outstanding, largely offsetting the earnings revision. Although external uncertainties and the risk of weaker-than-expected pangasius ASPs may continue to weigh on near-term sentiment, we expect resilient margins and continued expansion of the higher-margin C&G segment to support medium-term earnings growth.

Resilient 2Q26 core profitability

VHC reported 2Q26 net sales growth of 7.9% YoY, supported by resilient export demand across key markets (US: +7.7% YoY and EU: +15.4% YoY). GPM expanded 77bps YoY to 20.6%, driven by higher ASPs and a richer sales mix toward premium export markets. Excluding lower inventory provision reversals, core GPM improved by 400bps YoY, demonstrating resilient underlying profitability despite rising farming costs. NPAT-MI declined 8.9% YoY, primarily due to weaker net financial income.

FY26 outlook: margin upgrade offsets FX headwinds

We maintain our FY26 net sales forecast of VND13.t (+8.4% YoY). Following the stronger-than-expected 1H GPM, we raise our FY26E GPM forecast by 100bps YoY, supported by higher ASPs and improved cost control. We also expect SG&A expenses to remain well contained. However, we revise up our FY26 net financial expense assumptions to reflect stronger FX headwinds seen in 1H26, largely offsetting the margin improvement. Thus, we trim our FY26 NPAT-MI forecast by 0.6% to VND1,486b (+9.1% YoY).

Undemanding valuation

VHC trades at 8x FY26E P/E, -1SD its 5-year mean (12x), despite improving operating fundamentals. We believe the valuation discount reflects cautious sentiment toward export-oriented stocks amid ongoing global uncertainty. While external headwinds, including geopolitical tensions and the risk of weaker-than-expected pangasius ASPs, may continue to weigh on near-term sentiment, we expect gradual export recovery, resilient margin performance and a richer product mix, led by the higher-margin C&G segment, to drive a gradual re-rating over the medium term

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	12,513	12,026	13,033	14,717	15,264
EBITDA	1,732	1,911	2,137	2,383	2,489
Core net profit	1,226	1,363	1,486	1,709	1,834
Core EPS (VND)	5,463	6,073	6,912	8,159	8,754
Core EPS growth (%)	11.2	11.2	13.8	18.0	7.3
Net DPS (VND)	4,000	2,000	2,000	2,000	2,000
Core P/E (x)	12.9	9.2	7.7	6.5	6.1
P/BV (x)	1.8	1.3	1.2	1.1	1.0
Net dividend yield (%)	5.7	3.6	3.8	3.8	3.8
ROAE (%)	13.9	14.4	15.2	17.1	17.0
ROAA (%)	10.1	10.6	11.0	12.1	12.1
EV/EBITDA (x)	8.8	5.4	4.6	3.8	3.2
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	1,520	1,628	1,774
MIBG vs. Consensus (%)	-	-	(2.2)	5.0	3.4

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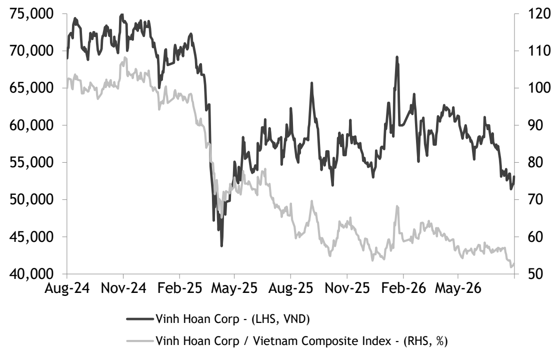
Company Description

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)	69,200/51,400
3m avg turnover (USDm)	0.6
Free float (%)	22.7
Issued shares (m)	209
Market capitalisation	VND11.1T
	USD426M
Major shareholders:	
Ms. Truong Thi Le Khanh	43.2%
Mitsubishi Corporation	6.8%
Norges Bank	2.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(8)	(13)	(11)
Relative to index (%)	(6)	(8)	(20)

Source: FactSet

Abbreviations

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

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Tear Sheet Insert

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

2Q26 results review

Fig 1: Key highlights of VHC's 2Q26/1H26 results

Unit: VNDb	1Q25	2Q25	1Q26	2Q26	1H25	1H26
Net sales	2,648	3,192	2,955	3,444	5,840	6,399
% YoY	*-7.3%*	*-0.1%*	*11.6%*	*7.9%*		*9.6%*
Gross profit	337	633	431	710	971	1,141
GPM %	*12.7%*	*19.8%*	*14.6%*	*20.6%*	*16.6%*	*17.8%*
% SG&A/sales	*4.6%*	*4.5%*	*4.8%*	*4.5%*	*4.6%*	*4.6%*
EBIT	214	489	290	554	704	844
% YoY	*59.7%*	*50.6%*	*35.3%*	*13.2%*		*19.9%*
EBIT margin %	*8.1%*	*15.3%*	*9.8%*	*16.1%*	*12.0%*	*13.2%*
FIFE, net	33	108	47	18	140	65
PBT	254	610	341	574	864	915
% YoY	*17.3%*	*53.5%*	*34.1%*	*-6.0%*		*5.8%*
% tax rate	*16.8%*	*11.6%*	*16.1%*	*14.0%*	*13.2%*	*14.8%*
NPAT-MI	193	515	266	469	708	735
% YoY	*13.8%*	*61.9%*	*37.9%*	*-8.9%*		*3.9%*
% net margin	*7.3%*	*16.1%*	*9.0%*	*13.6%*	*12.1%*	*11.5%*

Source: Company, Maybank IBG Research

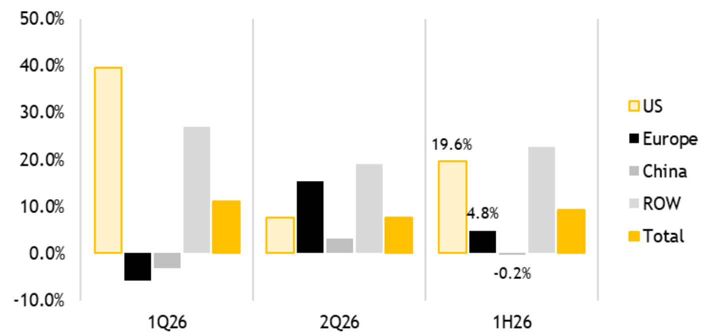
Net sales growth was underpinned by improving export quality, as VHC continued prioritising higher-ASP strategic markets. Export revenue from the US (+7.7% YoY) and EU (+15.4% YoY) remained resilient, supported by higher ASPs and reinforcing VHC's strong positioning in premium markets. In contrast, China remained a drag on growth amid persistent pricing pressure from local tilapia oversupply. While 2Q26 China sales edged up 3.2% YoY to VND191t, 1H26 revenue was broadly flat YoY at VND401b, reflecting the market's challenging operating environment. Nevertheless, the stronger contribution from the US and EU continued to support VHC's overall earnings momentum.

Fig 2: Export revenue mix continues shifting toward premium markets
(Heatmap by market, from 1Q24 to 2Q26 and % quarterly mix)

% sales contribution	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	1H25	1H26
China	12.1%	9.2%	9.1%	9.9%	8.2%	5.8%	6.9%	6.9%	7.1%	5.5%	6.9%	6.3%
Europe	19.7%	16.5%	15.6%	16.4%	21.8%	18.1%	18.9%	19.2%	18.4%	19.4%	19.8%	19.0%
ROW	13.8%	13.5%	13.5%	13.5%	13.2%	13.0%	15.9%	17.9%	15.1%	14.4%	13.1%	14.7%
US	25.7%	32.3%	35.5%	31.8%	25.9%	36.1%	31.3%	27.1%	32.6%	36.1%	31.5%	34.4%
Vietnam	28.7%	28.5%	26.3%	28.4%	30.9%	26.9%	27.0%	28.9%	26.8%	24.6%	28.7%	25.6%

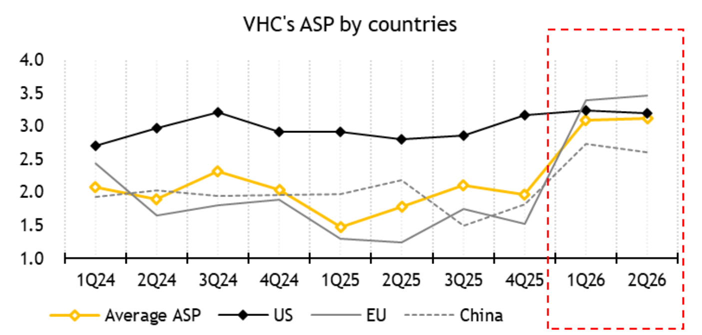
Source: Company, Maybank IBG Research

Fig 3: US and Europe remained key growth drivers in 2Q26
(% YoY revenue growth by market)



Source: Company, Maybank IBG Research

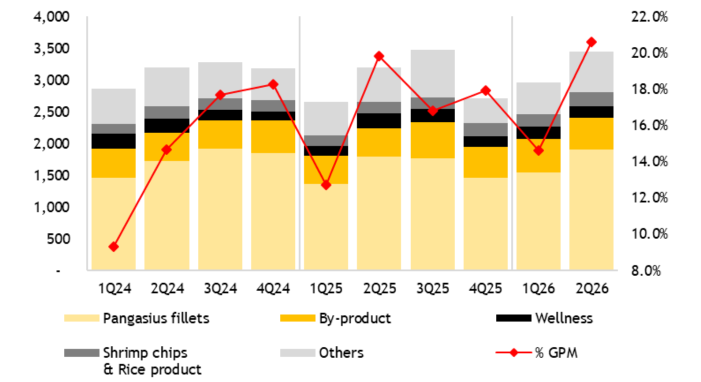
Fig 4: Higher ASPs continue to support export pricing
(unit: VND/kg)



Source: Vasep, Maybank IBG Research

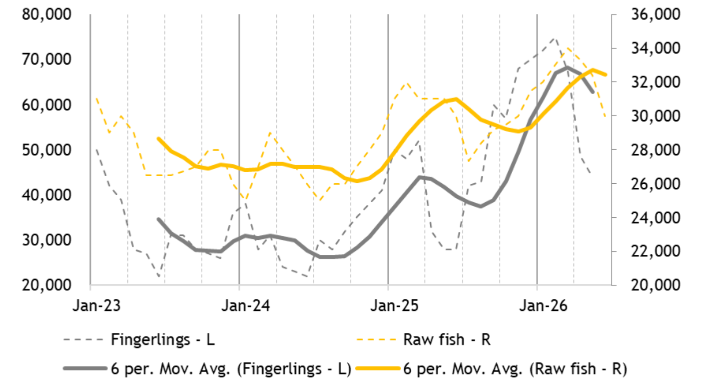
GPM increased 12.1% YoY to VND710b, supported by higher ASP and a favourable product mix. In particular, margins from by-products improved meaningfully as fish meal and fish oil prices benefited from the global supply shortage following Peru's anchovy fishing ban. Consequently, reported GPM expanded 77bps YoY to 20.6%. Excluding lower inventory provision reversals, core GPM improved by c.400bps YoY, reflecting stronger pricing, a richer sales mix toward premium export markets and effective cost pass-through despite rising farming costs.

Fig 5: GPM expanded to 20.6%, supported by higher ASPs and a richer product mix



Source: Company, Maybank IBG Research

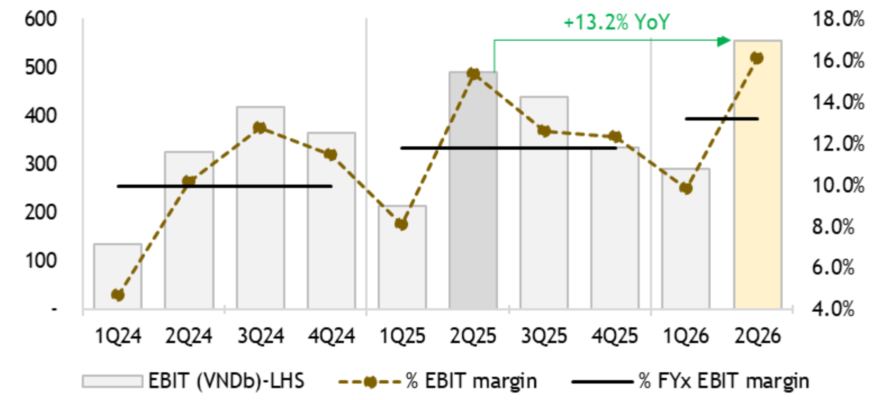
Fig 6: VHC continued to offset rising raw fish costs through pricing discipline



Source: Vasep, Maybank IBG Research

This translated into a 13.2% YoY increase in EBIT to VND554b, with EBIT margin improving to 16.1% from 15.3% in 2Q25.

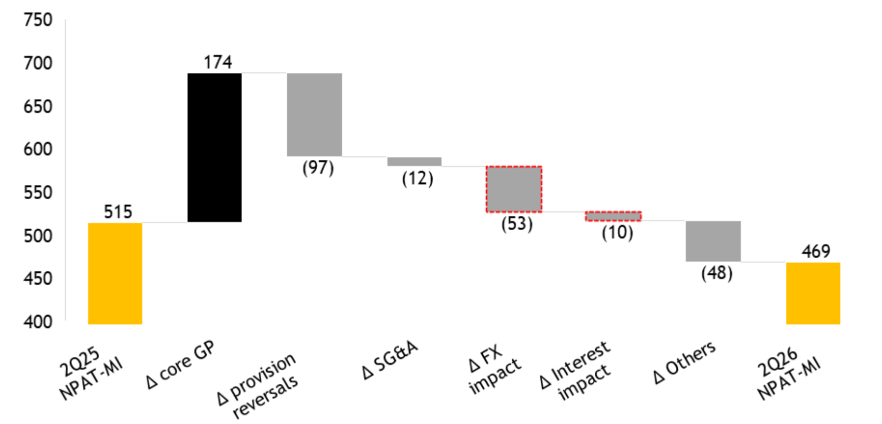
Fig 7: EBIT growth accelerated on stronger operating margins



Source: Company, Maybank IBG Research

However, the stronger operating performance was more than offset by weaker net financial income, which declined to VND18b (vs. 2Q26: VND108b), mainly due to lower FX gains and weaker net interest income. This resulted in NPAT-MI declining 8.9% YoY to VND469b, despite the continued improvement in core profitability.

Fig 8: Financial headwinds offset stronger core profitability



Source: Company, Maybank IBG Research

FY26E forecasts

We maintain our view that VHC is entering an earnings recovery cycle, forecasting FY26 revenue of VND13.0t (+8.4% YoY) and NPAT-MI of VND1.49t (+9.0% YoY). While geopolitical tensions in the Middle East may continue to create short-term logistics disruptions, we believe the impact will remain manageable given VHC's diversified export markets and operational flexibility.

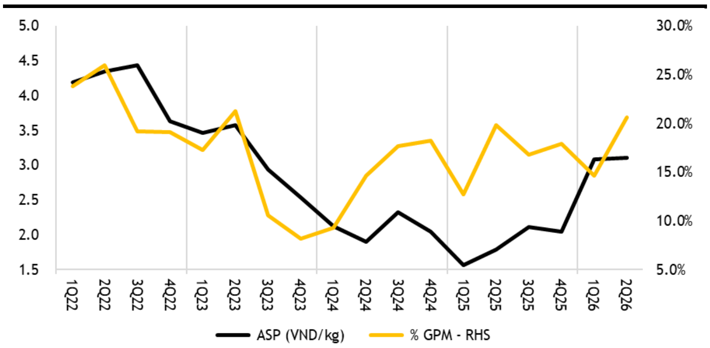
Fig 9: FY26E - key forecast items

Unit: VNDb	2023	2024	2025	2026E	2026E - OLD	% Variant
Net sales	10,033	12,513	12,026	13,033	13,033	0.0%
% YoY	-24.2%	24.7%	-3.9%	8.4%	8.4%	
Pangasius	5,537	6,949	6,363	7,386	7,386	
By-products	1,669	1,850	1,953	1,778	1,778	
Wellness	720	773	780	827	827	
% GPM	14.9%	15.1%	16.5%	17.5%	16.9%	
% SG&A/sales	5.2%	5.2%	4.7%	4.6%	5.5%	
EBIT	969	1,241	1,416	1,675	1,489	12.5%
% EBIT margin	9.7%	9.9%	11.8%	12.9%	11.4%	
FIFE, net	148	207	257	156	332	-52.8%
PBT	1,145	1,485	1,686	1,844	1,849	-0.3%
% tax rate	15.0%	12.3%	13.9%	14.6%	13.9%	
NPAT-MI	919	1,226	1,363	1,486	1,495	-0.6%
% YoY	-53.5%	33.4%	11.2%	9.0%	9.7%	
% net margin	9.2%	9.8%	11.3%	11.4%	11.5%	

Source: Company, Maybank IBG Research

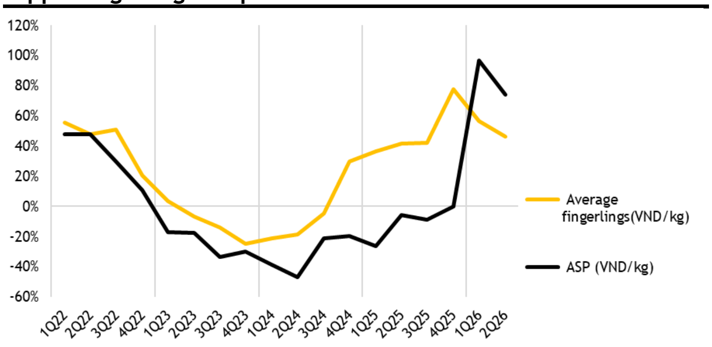
Following stronger-than-expected GPM performance in 1H26, we raise our FY26E GPM forecast to 17.5% (from 16.9% previously), implying a 100bps YoY expansion. We expect margin improvement to be driven by higher ASPs, an improving sales mix toward premium export markets and tighter farming cost control through better fingerling quality and low-cost soybean meal inventories.

Fig 10: Higher selling prices underpin margin resilience



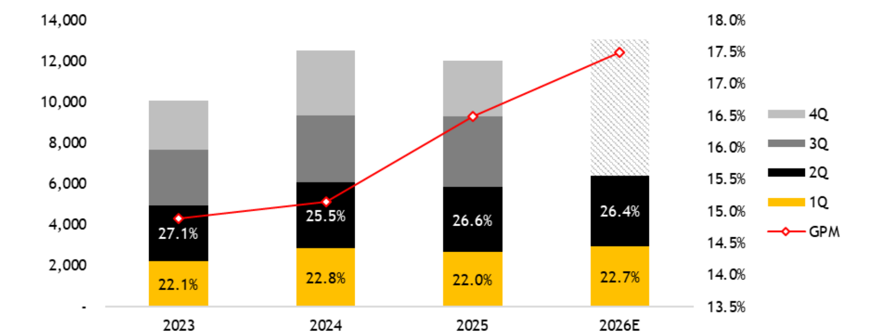
Source: Company, Maybank IBG Research

Fig 11: ASP growth continued to outpace rising farming costs, supporting margin expansion.



Source: Vasep, Maybank IBG Research

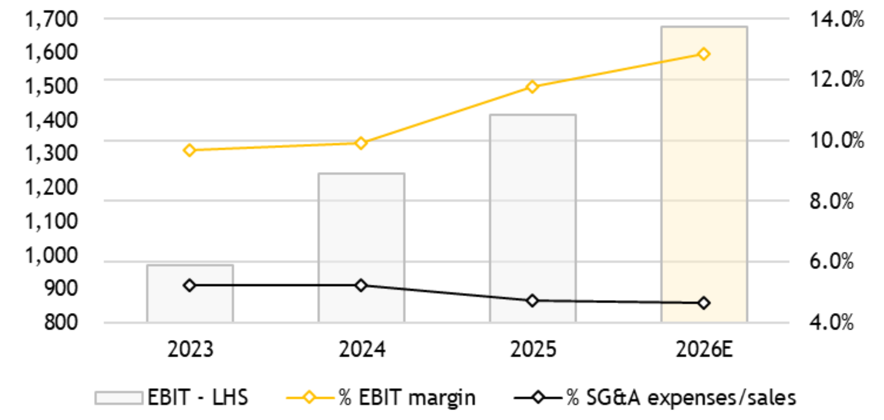
Fig 12: We forecast FY26 GPM to improve by c.100ps YoY to 17.5%



Source: Company, Maybank IBG Research forecasts

Together with disciplined SG&A management, we raise our FY26 EBIT forecast by 12.9%.

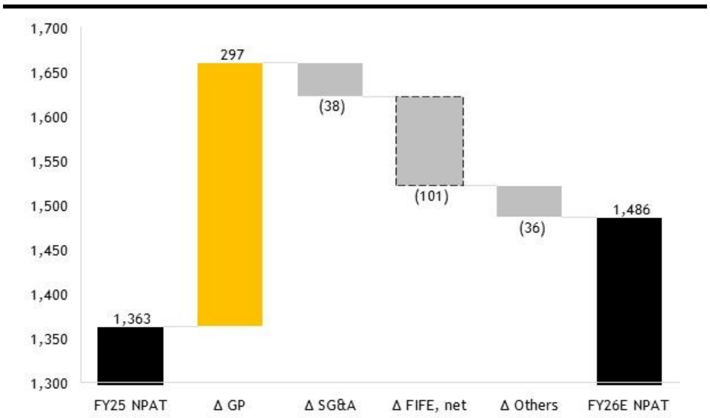
Fig 13: We forecast EBIT growth of 18.3% YoY to VND1,675b with EBIT margin expansion by 108 bsp YoY to 12.9%



Source: Company, Maybank IBG Research forecasts

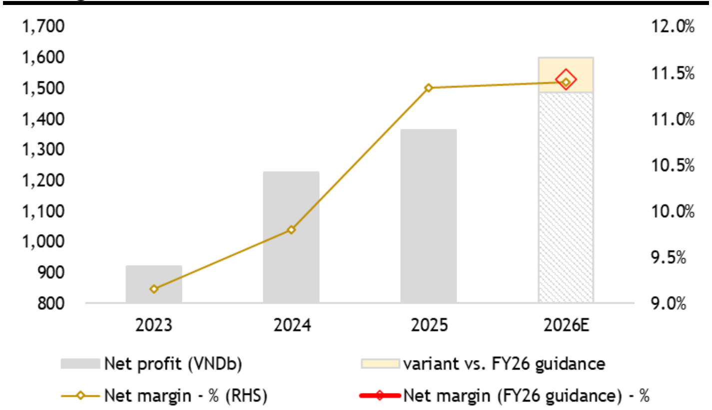
However, we also revise down our FY26 net financial income forecast, reflecting weaker FX gains and higher interest expenses following 1H26. This largely offsets the operating improvement, resulting in only a 0.6% reduction in our FY26 NPAT-MI forecast to VND1.49t (+9.0% YoY).

Fig 14: Stronger gross margins offset financial headwinds



Source: Company, Maybank IBG Research forecast

Fig 15: Higher margins and operating leverage support FY26 earnings



Source: Company, Maybank IBG Research

Overall, we continue to expect improving operating leverage and a richer product mix to support earnings recovery. Management's FY26 guidance of VND14t sales (+16% YoY) and VND1.6t NPAT-MI (+13% YoY) remains 7% and 6% above our forecasts, leaving room for upside should export demand and pricing recover faster than our base-case assumptions.

Valuation

Following our forecast revisions, we maintain our BUY recommendation with TP of VND77,000. While we lower our FY25–30E earnings CAGR to 8.1% (from 9.1%) on weaker net financial income and a more cautious medium-term outlook, the impact on our valuation is largely offset by VHC's ongoing share buyback, which reduces shares outstanding.

Fig 16: DCF-based valuation

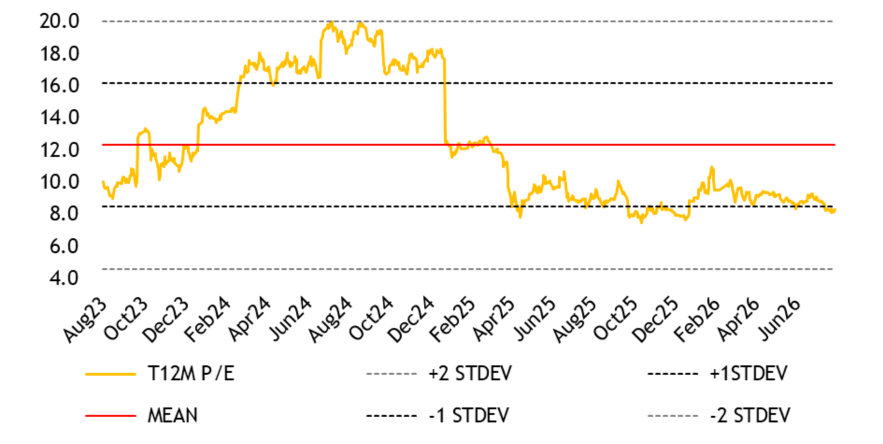
Risk free rate (Rf)	4.0%
Equity Risk Premium (Rm - Rf)	9.0%
Beta	1.0
Cost of equity	13.3%
Cost of debt -after tax	3.5%
Tax rate	14.6%
E	71.0%
D	29.0%
WACC	10.3%
Terminal growth rate	3.0%
Base year	2026

FCFF, VNDb	2026F	2027F	2028F	2029F	2030F
Free cash flow	**690**	**1,063**	**1,478**	**1,356**	**1,427**
PV of free cash flow	690	964	1,215	1,010	964
Total PV of free cash flow	**4,843**				
Terminal value	19,991				
PV of terminal value	13,501				
Enterprise Value	18,344				
less: net (debt)/cash	*(2,256)*				
Equity value	**16,087**				
Outstanding shares (m shares)	209				
Intrinsic value/share (VND)	77,000				

Source: Maybank IBG Research forecast

VHC is trading at 8x FY26E P/E, -1SD below its five-year average of 12x, despite improving operating fundamentals. We continue to see an attractive risk-reward profile, supported by resilient gross margin and disciplined execution, alongside increasing exposure to premium export markets such as the US and the EU. While near-term sentiment may remain constrained by external uncertainties and the risk of softer-than-expected pangasius ASPs, we expect continued margin resilience and a gradual normalisation in export demand to support a valuation re-rating over the medium term.

Fig 17: VHC's 5-year P/E band



Source: Bloomberg, 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%).

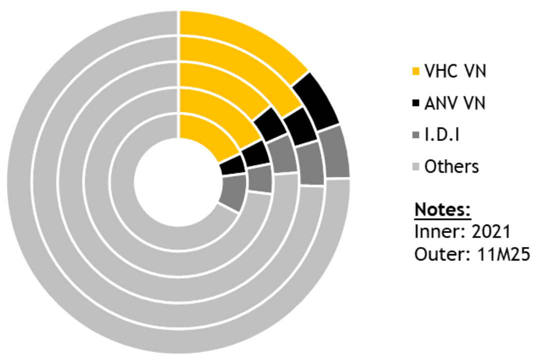
For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No',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

- 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.

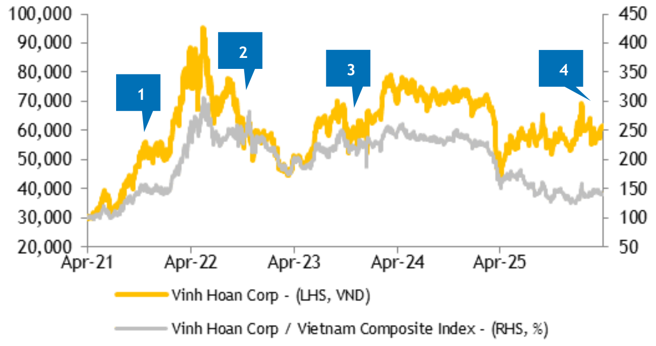
Maintained market leadership in Vietnam's pangasius export



Source: Company

Price Drivers

Historical share price trend



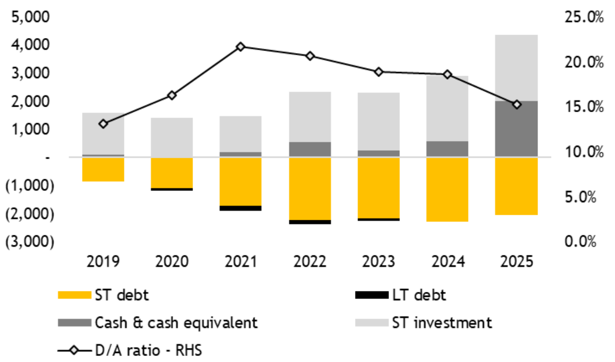
Source: Company, Maybank IBG Research

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	tCO_2e	26.65	37.51	193,583
	Scope 2 GHG emissions	tCO_2e	25.93	34.46	606,169
	Total	**tCO_2e**	**52.58**	**71.97**	**799,752**
	Scope 3 GHG emissions	tCO_2e	46.69	60.91	N/A
	Total	**tCO_2e**	**99.27**	**132.88**	**799,752**
	GHG intensity (Scope 1 and 2)	tCO_2e/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 (CO_2 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).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	13.1	9.7	7.7	6.5	6.1
Core P/E (x)	12.9	9.2	7.7	6.5	6.1
P/BV (x)	1.8	1.3	1.2	1.1	1.0
P/NTA (x)	1.8	1.3	1.2	1.1	1.0
Net dividend yield (%)	5.7	3.6	3.8	3.8	3.8
FCF yield (%)	8.8	13.2	5.2	8.9	12.5
EV/EBITDA (x)	8.8	5.4	4.6	3.8	3.2
EV/EBIT (x)	11.9	7.2	5.8	4.7	3.9
INCOME STATEMENT (VND b)					
Revenue	12,512.8	12,026.2	13,033.4	14,717.4	15,263.7
EBITDA	1,732.0	1,911.3	2,137.1	2,382.9	2,488.6
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	1,687.2	1,925.7	2,023.2
Net interest income /(exp)	206.6	257.1	156.5	194.6	251.8
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	1,843.6	2,120.3	2,275.0
Income tax	(185.9)	(240.0)	(268.8)	(309.1)	(331.6)
Minorities	(76.4)	(88.0)	(89.0)	(102.3)	(109.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,226.2	1,363.0	1,485.9	1,708.9	1,833.6
Core net profit	1,226.2	1,363.0	1,485.9	1,708.9	1,833.6
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,910.4	4,365.7	4,050.5	4,918.9	6,031.0
Accounts receivable	2,200.5	2,030.0	2,381.2	2,533.6	2,615.5
Inventory	2,914.9	2,771.1	3,157.9	3,562.8	3,687.4
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	998.7	1,021.0	1,047.1
Total assets	**12,234.2**	**13,421.6**	**13,519.4**	**14,633.8**	**15,610.6**
ST interest bearing debt	2,277.1	2,046.1	2,469.9	2,789.0	2,892.6
Accounts payable	277.8	336.5	400.0	451.3	467.1
LT interest bearing debt	0.0	0.0	1.3	1.5	1.5
Other liabilities	686.0	1,052.0	1,052.0	1,052.0	1,052.0
Total Liabilities	**3,240.6**	**3,434.6**	**3,923.2**	**4,293.8**	**4,413.2**
Shareholders Equity	8,993.6	9,987.0	9,596.2	10,340.0	11,197.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**8,993.6**	**9,987.0**	**9,596.2**	**10,340.0**	**11,197.4**
Total liabilities and equity	**12,234.2**	**13,421.6**	**13,519.4**	**14,633.8**	**15,610.6**
CASH FLOW (VND b)					
Pretax profit	1,484.6	1,685.6	1,843.6	2,120.3	2,275.0
Depreciation & amortisation	456.2	482.8	450.0	457.1	465.3
Adj net interest (income)/exp	(238.5)	(146.4)	(147.3)	(168.6)	(224.7)
Change in working capital	629.5	126.1	(1,180.1)	(1,006.9)	(693.7)
Cash taxes paid	(258.8)	(69.6)	(268.8)	(309.1)	(331.6)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	2,073.0	2,078.4	697.4	1,092.8	1,490.4
Capex	(677.5)	(412.8)	(98.7)	(107.0)	(97.2)
Free cash flow	1,395.5	1,665.6	598.7	985.8	1,393.1
Dividends paid	(897.8)	0.0	(429.9)	(418.9)	(418.9)
Equity raised / (purchased)	0.0	0.0	(930.5)	0.0	0.0
Change in Debt	17.9	(231.0)	425.1	319.3	103.6
Other invest/financing cash flow	(177.5)	5.3	833.9	(513.4)	(251.6)
Effect of exch rate changes	(0.8)	(1.6)	(146.5)	(181.0)	(187.7)
Net cash flow	337.2	1,438.2	350.8	191.8	638.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	24.7	(3.9)	8.4	12.9	3.7
EBITDA growth	23.9	10.4	11.8	11.5	4.4
EBIT growth	28.1	12.0	18.1	14.1	5.1
Pretax growth	29.7	13.5	9.4	15.0	7.3
Reported net profit growth	33.4	11.2	9.0	15.0	7.3
Core net profit growth	33.4	11.2	9.0	15.0	7.3
Profitability ratios (%)					
EBITDA margin	13.8	15.9	16.4	16.2	16.3
EBIT margin	10.2	11.9	12.9	13.1	13.3
Pretax profit margin	11.9	14.0	14.1	14.4	14.9
Payout ratio	73.2	32.9	28.9	24.5	22.8
DuPont analysis					
Net profit margin (%)	9.8	11.3	11.4	11.6	12.0
Revenue/Assets (x)	1.0	0.9	1.0	1.0	1.0
Assets/Equity (x)	1.4	1.3	1.4	1.4	1.4
ROAE (%)	13.9	14.4	15.2	17.1	17.0
ROAA (%)	10.1	10.6	11.0	12.1	12.1
Liquidity & Efficiency					
Cash conversion cycle	157.6	154.2	147.8	147.2	151.5
Days receivable outstanding	54.4	63.3	60.9	60.1	60.7
Days inventory outstanding	113.2	101.9	99.2	99.7	103.9
Days payables outstanding	9.9	11.0	12.3	12.6	13.2
Dividend cover (x)	1.4	3.0	3.5	4.1	4.4
Current ratio (x)	2.6	2.8	2.5	2.6	2.9
Leverage & Expense Analysis					
Asset/Liability (x)	3.8	3.9	3.4	3.4	3.5
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	1.2
Capex/revenue (%)	5.4	3.4	0.8	0.7	0.6
Net debt/ (net cash)	(633.3)	(2,319.6)	(1,579.3)	(2,128.4)	(3,136.9)

Source: Company; Maybank IBG Research

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Thailand

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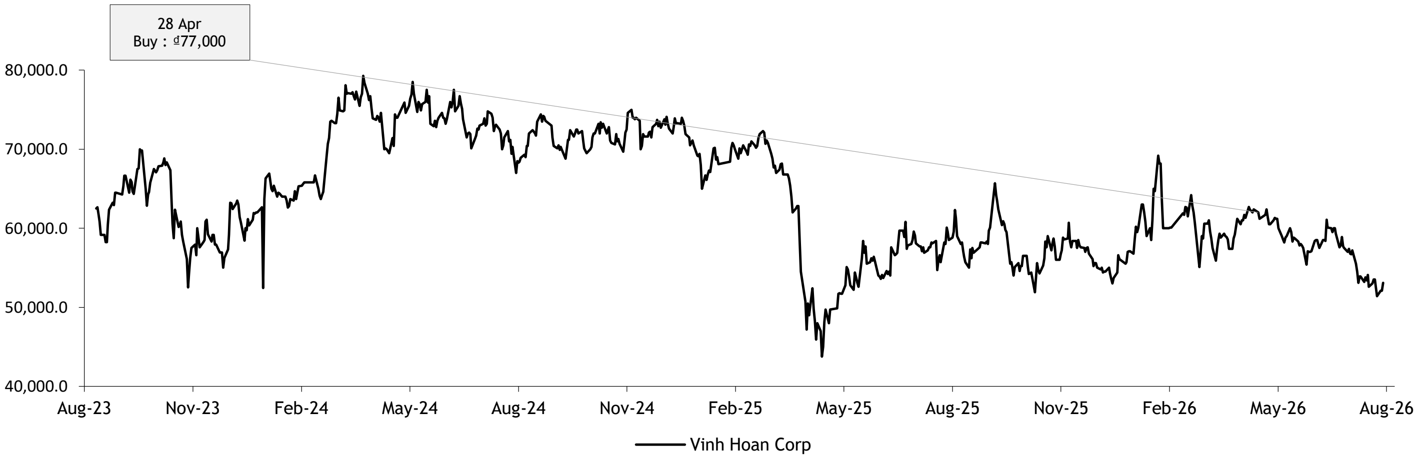
Historical recommendations and target price: Vinh Hoan Corp (VHC VN)



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