August 27, 2026

Maybank Securities

Consumer Staples

Vietnam

Vietnam Consumer

NEUTRAL *[Unchanged]*

F&B Sector: Recovery gaining traction; stay selective

Maintain NEUTRAL; improving earnings momentum

We maintain a NEUTRAL view on Vietnam's F&B sector, while turning more constructive on the earnings outlook. The strong 1H26 rebound, continued GT normalisation, selective premiumisation and improving channel execution point to a healthier operating backdrop. However, with underlying FMCG growth still lagging the broader macro cycle, we believe the recovery remains uneven and continue to favour selective exposure to market leaders. Considering growth outlooks, market positions and potential FTSE Emerging Market upgrade inflows, we favour VNM and MCH. Factoring in valuation, VNM is our top pick.

1H26 rebound confirms improving operating trends

Listed F&B companies delivered a strong recovery in 1H26, with aggregate sales and NPAT-MI rising 13.9% YoY and 21.8% YoY, respectively (vs. negative YoY growth of 6.0%/13.4% in 1H25). The improvement was supported by GT normalisation, better product mix, selective premiumisation and operating leverage. While favourable base effects contributed to headline growth, the broad-based improvement in revenue and margins suggests that underlying operating trends are also strengthening.

2H26 outlook remains constructive

We expect the recovery to extend into 2H26, although YoY growth should moderate as favourable base effects fade. Supportive macro conditions, gradual improvement in consumer demand and better channel execution should sustain earnings momentum, while GT remains the dominant route to market and faster-growing MT and e-commerce provide incremental growth. Selective premiumisation should continue to support ASPs, product mix and margins. We forecast aggregate listed F&B sales/NPAT-MI to grow 10.5%/12.5% YoY in FY26E with sector net margin improving to 17.0% from 16.7% on better mix, benign input costs and cost discipline.

Top pick: VNM, maintain BUY on MCH

F&B stocks have re-rated in the past 3 months on improving earnings momentum, with VNM outperforming the VN-Index after strong 1H26 results. We favour VNM and MCH for their market positions, distribution strength, premiumisation and resilient margins. Both could attract FTSE Emerging Market-related inflows, estimated at USD55m for VNM and USD38m for MCH. VNM is our top pick, trading at an attractive 12x FY26E P/E, below its 5-year average of 15x, while offering a c.8% dividend yield, leaving room for further re-rating as earnings momentum continues into 2H26. MCH, meanwhile, trades at a premium 24x FY26E P/E, reflecting its stronger structural growth profile.

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Abbreviations

EM: Emerging Market
F&B: food and beverage
FMCG: fast moving consumer goods
GPM: gross profit margin
GT: the general trade
MT: the modern trade
PoS: point of sales

Details of other companies mentioned

SABECO (SAB VN, CP VND46,150, not rated)

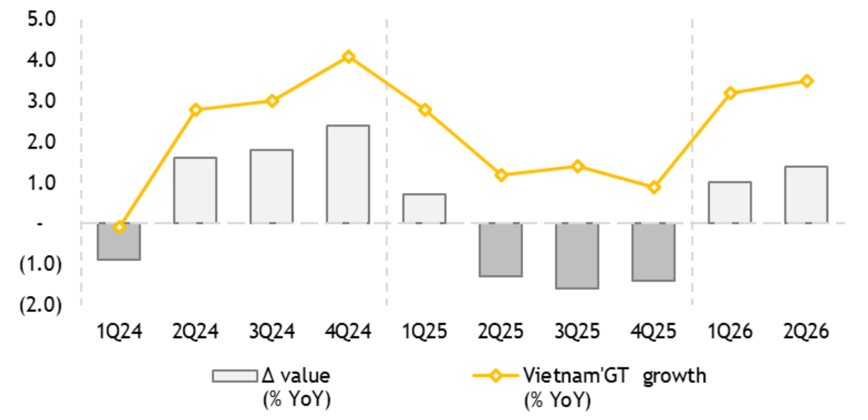
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 26E	P/E (x) 27E	P/B (x) 26E	P/B (x) 27E	Div yld (%) 26E	Div yld (%) 27E
Masan Consumer	MCH VN	7,107	Buy	141,900	160,000	17	25.0	21.0	10.6	9.7	3.6	4.3
Vinamilk	VNM VN	5,028	Buy	62,800	87,900	47	11.8	11.3	4.3	4.2	8.0	8.4
Quang Ngai Suga	QNS VN	658	Hold	46,700	50,300	15	8.9	8.6	1.5	1.4	6.9	6.8
Vinh Hoan Corp	VHC VN	423	Buy	52,700	77,000	50	7.6	6.5	1.2	1.1	3.8	3.8

SEE PAGE 13 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

1. 1H26: Strong rebound on GT normalisation and better mix

Vietnam's FMCG sector entered 2026 on a firmer footing following temporary disruptions to the traditional trade (GT) channel in 1H25. Tighter tax compliance requirements for household businesses, together with intensified anti-smuggling and counterfeit enforcement, temporarily disrupted product flows and weighed on sales across most FMCG names, particularly in 2Q25. Importantly, we believe these disruptions were largely distribution-driven rather than demand-driven, creating a favourable normalisation effect in 1H26.

Fig 1: GT normalisation in 1H26 following 2-4Q25 disruptions from new household-business tax and e-invoicing rules



Source: NielsenIQ, Maybank IBG Research

Against this backdrop, sector performance improved markedly in 1H26, with aggregate F&B net sales and earnings growth accelerating to 13.9% YoY and 21.8% YoY, respectively. We see three common drivers:

1) normalisation of GT operations, removing a key near-term headwind;
2) premiumisation and improving product mix, supporting ASPs and margins; and
3) a gradual recovery in consumer spending, aided by stronger macro growth and policy support for domestic consumption. While the favourable base partly amplified headline growth, improving volumes and margins suggest the recovery is extending beyond a purely technical rebound.

Fig 2: 1H26 results show strong earnings recovery

% YoY growth	beat	in line	miss

Net sales	VNM	SAB	QNS (*)	Beverage	MCH	QNS (*)	VHC	Food	F&B
1Q25	(8.3%)	(19.1%)	(10.0%)	(11.8%)	13.8%	(10.0%)	(7.3%)	3.7%	(6.3%)
2Q25	0.4%	(15.9%)	3.5%	(3.9%)	(15.1%)	3.5%	(0.1%)	(7.3%)	(5.7%)
3Q25	9.1%	(16.1%)	(1.5%)	0.5%	(5.9%)	(1.5%)	5.9%	(2.3%)	(0.4%)
4Q25	10.1%	(23.5%)	24.3%	(0.2%)	3.7%	24.3%	(14.9%)	(16.5%)	(7.5%)
1Q26	24.8%	11.1%	21.8%	20.7%	13.1%	21.8%	11.6%	14.4%	18.1%
2Q26	12.7%	1.2%	12.7%	9.6%	14.2%	12.7%	7.9%	11.9%	10.2%
1H25	(3.6%)	(17.4%)	(2.9%)	(7.6%)	(1.5%)	(2.9%)	(3.5%)	(2.2%)	(6.0%)
1H26	18.0%	5.8%	16.7%	14.5%	13.6%	16.7%	9.6%	13.3%	13.9%
NPAT-MI	**VNM**	**SAB**	**QNS (*)**	**Beverage**	**MCH**	**QNS (*)**	**VHC**	**Food**	**F&B**
1Q25	(28.5%)	(20.5%)	(26.4%)	(26.1%)	(3.6%)	(26.4%)	13.8%	(7.5%)	(18.2%)
2Q25	(7.3%)	(3.3%)	(21.0%)	(8.3%)	(24.5%)	(21.0%)	61.9%	(14.3%)	(9.5%)
3Q25	5.1%	21.6%	(28.4%)	5.3%	(19.1%)	(28.4%)	35.0%	(14.9%)	(1.1%)
4Q25	33.7%	10.0%	(4.0%)	21.4%	(10.7%)	(4.0%)		(20.3%)	2.0%
1Q26	54.8%	49.4%	(0.0%)	45.5%	12.1%	(0.0%)	37.9%	12.2%	33.5%
2Q26	28.0%	(3.4%)	3.8%	15.9%	10.9%	3.8%	(8.9%)	5.7%	13.0%
1H25	(16.9%)	(10.9%)	(23.3%)	(16.2%)	(14.4%)	(23.3%)	45.1%	(11.2%)	(13.4%)
1H26	38.4%	17.5%	2.2%	27.6%	11.6%	2.2%	3.9%	8.8%	21.8%
1H25 net margin	*13.6%*	*15.9%*	*18.1%*	***14.7%***	*21.2%*	*18.1%*	*12.1%*	***18.3%***	***15.8%***
1H26 net margin	*16.0%*	*17.6%*	*15.8%*	***16.4%***	*20.8%*	*15.8%*	*11.5%*	***17.6%***	***16.9%***

Source: Maybank IBG Research| Notes: (*) QNS is categorized in both beverages and food; (**) SAB is not in our official coverage.

VNM - Broad-based recovery with meaningful margin expansion

(Our latest report: LINK)

VNM delivered one of the strongest 1H26 performances in our F&B universe, with net sales rising c.18% YoY and NPAT-MI surging 38.4%. Momentum remained healthy in 2Q26, with sales and NPAT-MI up 12.7% and 28% YoY, respectively. Domestic revenue (c.76% of total sales) reached a quarterly record of VND14.5t (+6.6% YoY), supported by normalised GT distribution, stronger commercial execution and new product launches, while international sales remained a key growth engine. Meanwhile, 2Q26 GPM expanded 170bps YoY to 43.5%, reflecting favourable input costs, better mix and operating leverage. We view VNM as a key beneficiary of both GT normalisation and premiumisation, reinforcing our view that its earnings recovery is increasingly supported by structural rather than base-effect drivers.

MCH - GT execution gaining traction following the 2025 transition

(Our latest report: LINK)

MCH reported 2Q26 revenue growth of 14.2% YoY, bringing 1H26 growth to 13.6%. GT revenue accelerated to 10.6% YoY in 2Q26 as the benefits of Retail Supreme became more visible, with active selling outlets reaching c.550k and SKUs/order improving to 5.8. Stronger execution supported c.10% volume growth and broad-based category expansion. NPAT-MI increased 10.9% YoY in 2Q26 and 11.6% in 1H26. MCH provides the clearest evidence, in our view, that GT normalisation is translating into better sell-through rather than merely inventory restocking.

QNS – Premiumisation remains the key earnings-quality driver.

(Our latest report: LINK)

QNS posted 2Q26 net sales growth of 12.7% YoY, led by continued strength in soymilk, where premium products supported both ASP and product mix. The richer mix helped lift GPM by c.0.7ppt YoY to 33.7%, partly offsetting weaker sugar profitability amid softer ASPs. Higher advertising and brand-building expenses limited bottom-line growth, with NPAT-MI increasing 3.8% YoY in 2Q26. For 1H26, net sales and NPAT-MI rose 15.8% and 2.2% YoY, respectively. QNS demonstrates the margin benefit of premiumisation, which we see as increasingly important as volume growth normalises.

SAB - GT recovery supportive, while premium formats help offset softer volumes

SAB recorded 2Q26 sales growth of 1.2% YoY, taking 1H26 growth to 5.8%. Beer volumes softened in 2Q following front-loading ahead of ASP increases in Apr'26-May'26, although higher ASP and favourable input costs supported GPM. Elevated A&P spending around football campaigns partly diluted earnings leverage, but management expects this to normalise in 2H26. The recovery in GT is particularly relevant for SAB given its extensive nationwide and rural exposure, while stronger traction of higher-margin 250ml cans provides an additional mix tailwind. We expect GT normalisation and premium formats to remain key supports into 2H, although consumer affordability remains the main downside risk.

VHC – Premium market mix supports margins despite softer bottom-line conversion.

(Our latest report: LINK)

VHC, which is predominantly export-oriented, reported 2Q26 net sales growth of 7.9% YoY. Higher ASPs and a more favorable geographic mix supported sales, as VHC prioritised higher-margin export markets amid tight raw fish supply. Sales to the US and Europe remained resilient, while China continued to face pricing pressure. A richer market mix lifted GPM, although weaker net financial income constrained NPAT-MI. In 1H26, net sales and earnings rose 9.5% YoY and 6.3% YoY, respectively. VHC therefore reinforces the broader premiumisation and/or mix-upgrading theme, albeit through export-market selection.

1H26 results reinforce our view that the F&B recovery is becoming broader and healthier. GT normalisation has removed a major operational bottleneck, while premiumisation is supporting ASPs, product mix and margins across several categories

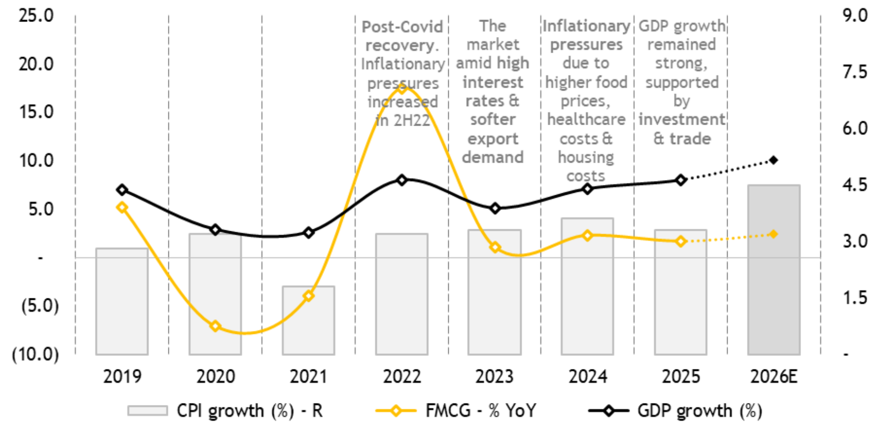
2. FY26 outlook: Selective recovery; execution to drive outperformance

Following a strong 1H26 earnings rebound, we stay constructive on listed F&B names into 2H26, although YoY growth should moderate as low-base effects fade. We expect the next leg of growth to be driven increasingly by underlying demand recovery, channel execution, premiumisation and market-share gains, rather than normalisation alone.

FMCG recovery still trails the macro cycle

Vietnam's macro backdrop remains supportive, but FMCG growth has yet to fully catch up. NIQ expects FMCG growth to improve from 1.7% in FY25 to 2.4% YoY in FY26E, still well below headline GDP growth.

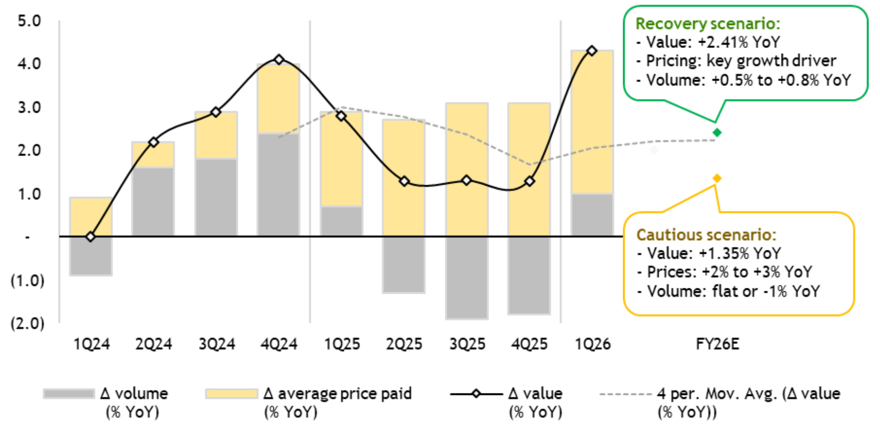
Fig 3: FMCG recovery continues to lag Vietnam's macro growth



Source: NielsenIQ, Maybank IBG Research

This suggests that stronger macro conditions have yet to translate into a broad-based acceleration in household FMCG spending, with consumers remaining selective and value-conscious. We therefore expect a gradual, rather than V-shaped, recovery in 2H26, with improving but still modest volume growth. This underpins our preference for stock selection over a broad sector call, favouring companies with stronger brands, innovation pipelines and execution capabilities.

Fig 4: Pricing remains supportive; volume recovery is the key swing factor



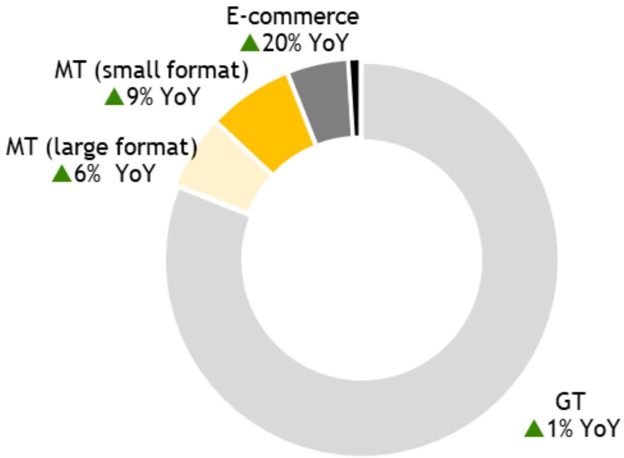
Source: NielsenIQ, Maybank IBG Research

GT remains dominant; MT and online drive incremental growth

GT remains the backbone of Vietnam's off-premise FMCG market, accounting for over 80% of sales in 2025. With the major channel disruptions largely behind us, we expect the focus in 2H26 to shift from normalisation to better sell-through, inventory control and PoS productivity.

That said, incremental growth is increasingly shifting toward MT and online. In FY25, GT grew only c.1% YoY, vs. 6% for MT large format, 9% for MT small format and 20% for Online.

Fig 5: GT remains the backbone of Vietnam's off-premise FMCG market



Source: NielsenIQ, Maybank IBG Research

Key players are adapting accordingly:

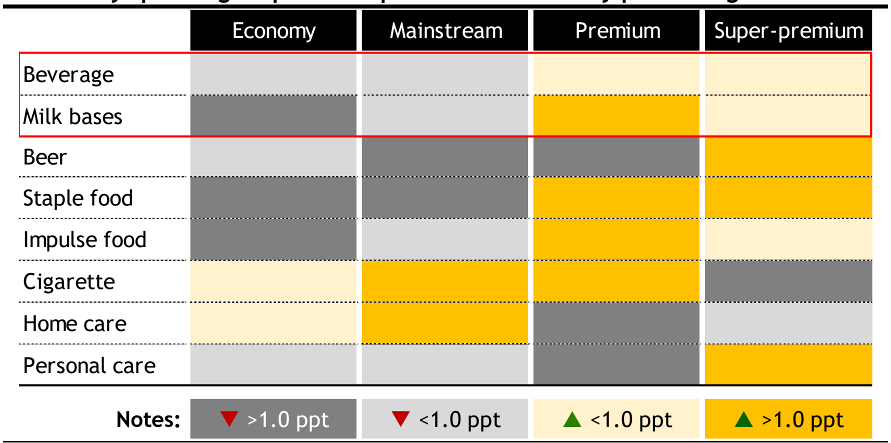
- VNM continues to strengthen its omni-channel presence, with MT accounting for c.19% of domestic sales and D2C (includes c.950 Vinamilk stores and e-commerce) contributing c.15% in 1H26. Both channels maintained strong growth, complementing VNM's dominant GT network.
- MCH is leveraging the WinCommerce ecosystem, while MT and e-commerce sales rose 29% and 202% YoY, respectively, in 2Q26.

We favour players that can defend their broad GT footprint while scaling faster-growing modern channels, as this should support both market-share gains and better execution.

Selective premiumisation remains supportive

Despite elevated price sensitivity, NielsenIQ data indicate continued premiumisation across several F&B categories, including beverages, milk-based products, staple food and impulse food, where premium and/or super-premium segments are gaining value share.

Fig 6: Consumers are becoming more intentional in their purchasing, selectively spending on premium products where they perceive good value



Source: NielsenIQ, Maybank IBG Research

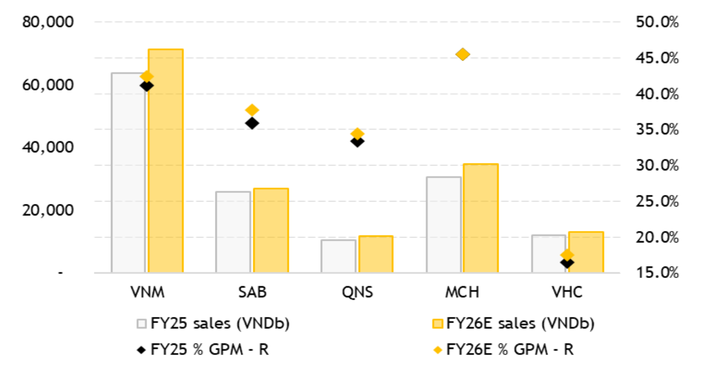
However, the trend remains selective rather than broad-based. Consumers appear willing to trade up where products offer clear differentiation in quality, health benefits, convenience or brand proposition, while continuing to trade down in more commoditised categories.

We therefore see selective premiumisation as a key support for ASP, product mix and margins in 2H26, particularly for companies with strong brands and portfolios spanning multiple price points (refer to Appendix).

FY26E: listed leaders to outgrow underlying FMCG

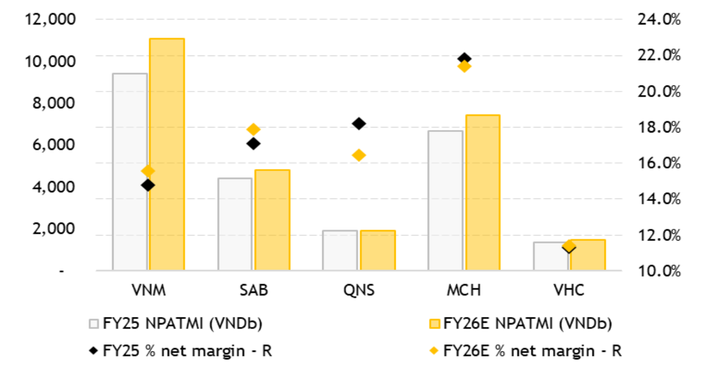
We forecast aggregate listed F&B sales to rebound 10.5% YoY in FY26E (FY25: -3.1%), while NPAT-MI should recover 12.5% YoY (FY25: -5.3%). We expect sector GPM to improve, supported by selective premiumisation, a more favourable product mix, benign input costs and continued cost discipline. Together with operating leverage from the sales recovery, this should lift sector net margin modestly to 17.0% in FY26E from 16.7% in FY25.

Fig 7: FY26E sales growth and gross margin outlook



Source: Maybank IBG Research

Fig 8: FY26E earnings growth and net margin outlook



Source: Maybank IBG Research

We expect listed F&B leaders to outgrow the underlying FMCG market, supported by stronger brands, distribution and execution. The divergence between moderate industry growth and stronger listed-company earnings reinforces our view that FY26 remains a stock-picking market, with execution and margin delivery increasingly separating the winners.

3. Valuations & top picks

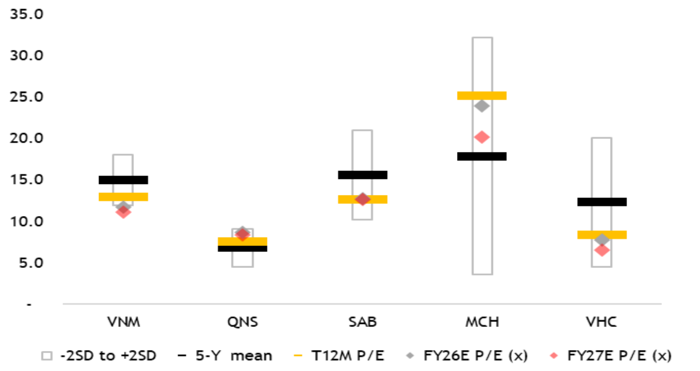
Fig 9: Stock movement of F&B companies

	VNM	QNS	SAB	MCH	VHC	VNINDEX
Market cap (USDm)	4,903	657	2,229	6,805	434	
T12M P/E (x)	13.0	7.6	12.6	25.2	8.3	13.4
5Y-Avg	15.0	6.8	15.5	17.9	12.3	
FY26E P/E (x)	11.7	8.7	12.7	23.9	7.7	10.9
FY27E P/E (x)	11.2	8.4	12.7	20.1	6.5	9.9
Maket price performance (%)						
YTD	0.2	(0.6)	(7.3)	(24.8)	(3.4)	(3.6)
MTD	0.7	(1.1)	4.2	(3.5)	3.0	(0.9)
1Y	(0.6)	(2.9)	(5.2)	46.9	(11.6)	4.9
6M	(11.8)	(4.9)	(6.4)	(8.7)	(9.8)	(5.7)
3M	2.0	(4.7)	(3.4)	1.5	(11.4)	(10.7)
1M	9.5	(3.9)	(3.0)	(2.8)	(5.6)	(4.8)
Profitability ratio (%)						
ROE (%)	31.1	18.6	23.0	39.4	15.4	
ROA (%)	19.4	12.7	14.7	21.4	11.0	
Net earning growth - % YoY						
FY25-26E	18.0%	8.8%	0.7%	11.3%	9.0%	
FY26-27E	5.3%	3.3%	3.4%	19.0%	15.0%	

Source: Bloomberg, Maybank IBG Research

Notes: Data is collected as at 14th August 2026

Fig 10: P/Es of listed F&B companies



Source: Bloomberg, Maybank IBG Research

Notes: Data is collected as at 14th August 2026

Following improving earnings momentum, F&B stocks have begun to re-rate and outperform the VN-Index over the past one to three months. VNM has emerged as a relative outperformer, rising 9.5% over the past month and 2.0% over three months, vs declines of 4.8% and 10.7% for the VN-Index, respectively. This performance reflects growing confidence in VNM's earnings recovery following its robust 1H26 results.

Most fundamentally sound F&B names, supported by decent dividend yields, remain well positioned as defensive holdings. However, a stronger earnings outlook and potential foreign inflows from the upcoming FTSE Emerging Market upgrade could provide an additional re-rating catalyst for leading players. In particular, VNM and MCH could benefit from incremental EM-related inflows following their FTSE Emerging Market inclusion. We estimate total potential inflows of c.USD55m for VNM and c.USD38m for MCH, adding a market-driven catalyst alongside improving fundamentals.

Fig 11: We forecast 10 stocks that are likely to enjoy the most inflows

Ticker	Free-Float Market Cap (USDm)	Foreign Availability (USDm)	FTSE Total Inflow (USDm)	Initial Allocation Tranche	
				Inflow (USDm)	No. of Trading Days
VIC	18,310	27,392	490.1	49.0	1.3
VHM	6,777	9,816	181.4	18.1	0.7
STB	5,131	1,027	137.4	13.7	1.4
VPB	4,301	560	115.1	11.5	0.9
HPG	4,216	1,921	112.9	11.3	0.6
HDB	4,193	281	112.2	11.2	1.1
FPT	4,024	1,025	107.7	10.8	0.7
MSN	2,346	2,969	62.8	6.3	0.6
VCB	2,083	1,875	55.8	5.6	0.5
VNM	2,046	2,570	54.8	5.5	0.5
SHB	1,829	648	49.0	4.9	0.2
SSI	1,672	1,670	44.8	4.5	0.2
MCH	1,399	5,907	37.5	3.7	1.7
VIX	1,332	1,239	35.7	3.6	0.2
MSB	1,332	432	35.7	3.6	1.0
VJC	1,285	879	34.4	3.4	0.6
SSB	1,107	599	29.6	3.0	2.3
GEX	922	572	24.7	2.5	0.2
VRE	882	836	23.6	2.4	0.4
VPL	793	2,256	21.2	2.1	1.2
HCM	749	204	20.0	2.0	0.4
VND	740	902	19.8	2.0	0.3
VCI	733	810	19.6	2.0	0.3
VCK	710	2,737	19.0	1.9	0.7
NVL	676	552	18.1	1.8	0.2
BID	661	1,373	17.7	1.8	0.3
TCX	654	3,968	17.5	1.8	0.8
Vietnam			**1,898.0**	**189.8**	

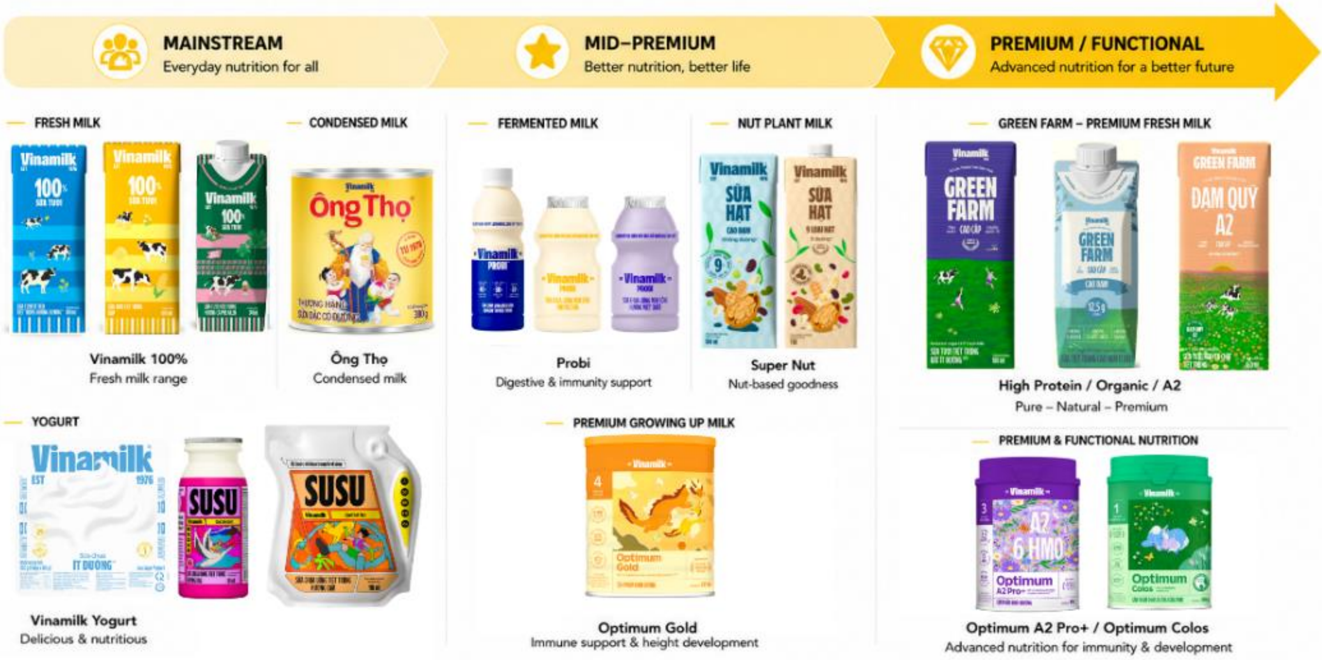
Source: Maybank IBG Research

Considering their growth outlooks and market positions, we favour VNM and MCH, underpinned by strong GT coverage, expanding MT and online exposure, premiumisation, product innovation, and margin resilience. Factoring in valuation, VNM is our Top Pick. Despite its recent rebound, VNM remains attractively valued at 12x FY26E P/E, below its 5-year average of 15x, leaving room for further re-rating as earnings momentum continues into 2H26. MCH, meanwhile, trades at a premium 24x FY26E P/E, reflecting its stronger structural growth profile.

4. Appendix

Broad portfolios allow leaders to capture consumer needs. Leading F&B players are increasingly positioning products across multiple price tiers, enabling them to address both value-conscious consumers and selective trade-up demand. VNM, MCH and SAB all maintain offerings spanning mainstream/value segments through premium categories, which should help defend volumes while capturing mix improvement where consumers are willing to pay for better quality, functionality or brand proposition.

Fig 12: VNM: Broad portfolio across price points supports selective premiumisation

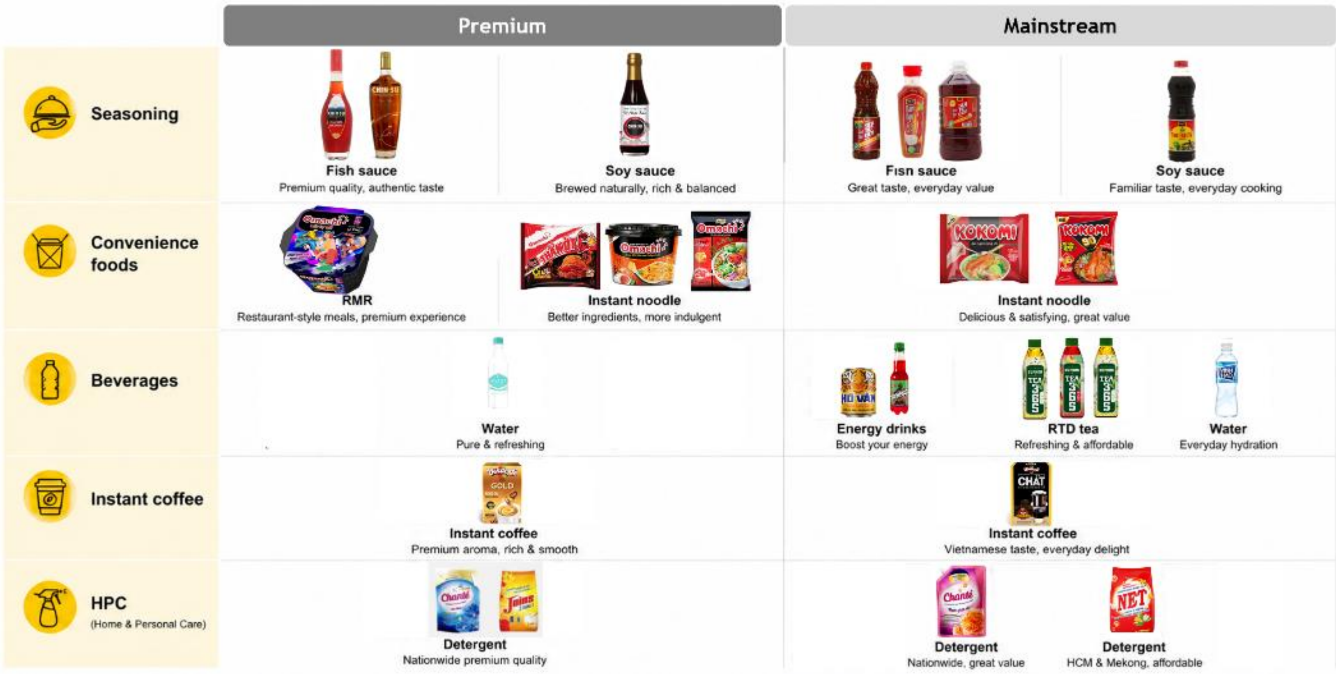


Source: Company, Maybank IBG Research

Fig 13: SAB: Brand ladder supports trading-up across beer segments

Source: Company, Maybank IBG Research

Fig 14: MCH: Multi-tier portfolio captures both value and premium demand



Source: Company, Maybank IBG Research

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