Consumer Staples

Vietnam

Vinh Hoan Corp (VHC VN)

Margin reset, recovery in sight

Maintain BUY; on target for FY27E recovery

Maintain BUY on VHC while trimming our DCF-based TP to VND76,000, reflecting rolling forward our valuation to FY27E and factoring in lower earnings forecasts following 3Q26. Despite near-term pressure from higher farming costs and weaker net financial income, we expect a gradual earnings recovery in FY27E, supported by improving export demand and ASP. We believe VHC's longer-term fundamentals remain sound, with valuation offering an attractive entry point as profitability normalizes.

Resilient EU sales cushion 3Q26 weakness

VHC's 3Q26 net sales declined 4.4% YoY, with softer US demand (-16.2% YoY), partly offset by solid growth in Europe (+21.4% YoY) and China (+16.9% YoY). Despite higher ASPs, elevated raw fish and feed costs weighed on profitability, with GPM contracting 240bps YoY to 14.5% and EBIT declining c.30% YoY. Meanwhile, VHC recorded a net financial loss of VND47b (vs. VND94b income in 3Q25), mainly due to FX losses, further weighing on the bottom line. NPAT-MI declined 50.8% YoY to VND213b. For 9M26, NPAT-MI fell 16.3% YoY, fulfilling 64% of our prior FY26 forecast.

Lowering FY26 forecasts; FY27E recovery on track

We lower our FY26-27 sales forecasts by 2.1%/2% to VND12.8t/VND14.4t and reduce GPM assumptions by 100bps to 16.5%/16.6%, reflecting higher farming costs and a more gradual pricing recovery. Together with lower net financial income, we cut our FY26-27E NPAT-MI forecasts by 15.6%/12.9% to VND1.26t/VND1.49t. While FY26E earnings are now expected to decline 8% YoY, we forecast 18.6% YoY growth in FY27E, driven by 13% sales growth and improving financial income. The increase in pangasius export ASPs in Sep'26 provides an early, albeit tentative, sign of more supportive pricing.

Attractive risk-reward supports BUY recommendation

VHC trades at 6.7x FY27E P/E, below its 5-Y mean (11x). We believe the valuation discount largely reflects cautious sentiment towards export-oriented stocks amid ongoing global uncertainties and near-term margin pressure. While elevated farming costs and FX volatility may continue to weigh on sentiment, we expect a gradual recovery in export demand, improving ASPs and better cost absorption to support earnings recovery in FY27E. Together with VHC's integrated production model and increasing exposure to premium export markets, we believe these factors could support a gradual valuation re-rating over the medium term.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	12,513	12,026	12,763	14,424	14,955
EBITDA	1,732	1,911	1,970	2,184	2,279
Core net profit	1,226	1,363	1,270	1,504	1,602
Core EPS (VND)	5,463	6,073	5,906	7,181	7,646
Core EPS growth (%)	11.2	11.2	(2.7)	21.6	6.5
Net DPS (VND)	4,000	2,000	2,000	2,000	2,000
Core P/E (x)	12.9	9.2	8.1	6.7	6.3
P/BV (x)	1.8	1.3	1.1	1.0	1.0
Net dividend yield (%)	5.7	3.6	4.2	4.2	4.2
ROAE (%)	13.9	14.4	13.1	15.6	15.8
ROAA (%)	10.1	10.6	9.4	10.7	10.8
EV/EBITDA (x)	8.8	5.4	4.5	3.8	3.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	1,508	1,595	1,755
MIBG vs. Consensus (%)	-	-	(15.8)	(5.7)	(8.7)

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BUY

Share Price	VND 48,050
12m Price Target	VND 76,000 (+62%)
Previous Price Target	*VND 77,000*

Company Description

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

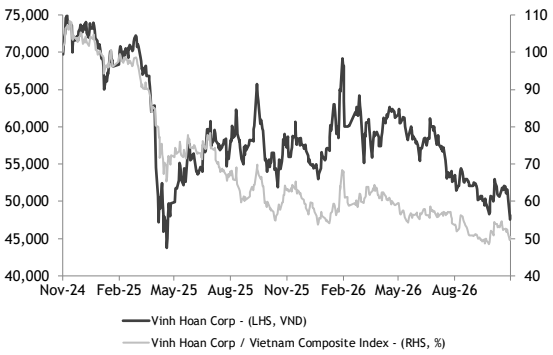
Statistics

52w high/low (VND)	69,200/47,500
3m avg turnover (USDm)	0.7
Free float (%)	22.7
Issued shares (m)	209
Market capitalisation	VND10.1T USD391M

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(9)	(16)
Relative to index (%)	(3)	(6)	(20)

Source: FactSet

Abbreviations

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

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Tear Sheet Insert

1. 3Q26 results review

Fig 1: Key highlights of VHC's 3Q26/9M26 results

Unit: VNDb	1Q25	2Q25	3Q25	1Q26	2Q26	3Q26	9M25	9M26
Net sales	2,648	3,192	3,471	2,955	3,394	3,317	9,311	9,665
% YoY	-7.3%	-0.1%	5.9%	11.6%	6.3%	-4.4%		3.8%
Gross profit	337	633	584	431	703	479	1,554	1,614
% YoY	26.7%	35.1%	0.9%	27.9%	11.0%	-17.9%		3.8%
GPM %	12.7%	19.8%	16.8%	14.6%	20.7%	14.5%	16.7%	16.7%
SG&A expenses	(123)	(144)	(146)	(141)	(153)	(173)	(413)	(467)
% SG&A/sales	4.6%	4.5%	4.2%	4.8%	4.5%	5.2%	4.4%	4.8%
EBIT	214	489	438	290	550	307	1,141	1,147
% YoY	59.7%	50.6%	4.8%	35.3%	12.4%	-29.9%		0.5%
EBIT margin %	8.1%	15.3%	12.6%	9.8%	16.2%	9.3%	12.3%	11.9%
FIFE, net	33	108	94	47	17	(47)	235	18
PBT	254	610	535	341	570	269	1,399	1,180
% YoY	17.3%	53.5%	33.2%	34.1%	-6.6%	-49.7%		-15.7%
CIT	(43)	(71)	(79)	(55)	(72)	(40)	(193)	(167)
% tax rate	16.8%	11.6%	14.8%	16.1%	12.6%	14.8%	13.8%	14.1%
NPAT-MI	193	515	433	266	475	213	1,141	954
% YoY	13.8%	61.9%	35.0%	37.9%	-7.7%	-50.8%		-16.3%
% net margin	7.3%	16.1%	12.5%	9.0%	14.0%	6.4%	12.3%	9.9%

Source: Company, Maybank IBG Research

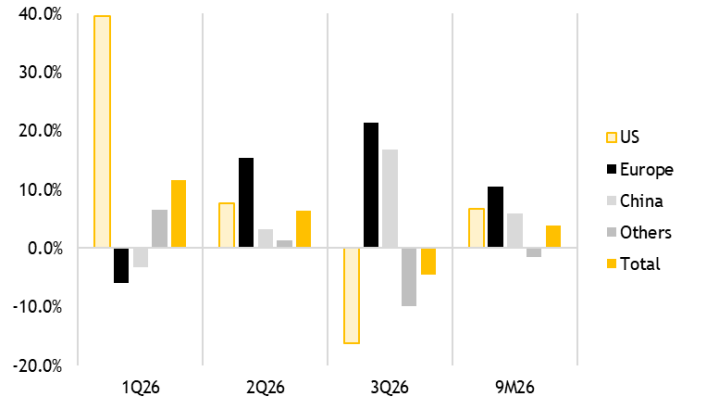
Export performance remains mixed across key markets. VHC reported 3Q26 net sales of VND3.32t (-4.4% YoY), as weaker US sales (-16.2% YoY) were partly offset by solid growth in Europe (+21.4% YoY) and China (+16.9% YoY). Notably, US revenue remained up 6.8% YoY in 9M26, suggesting that the 3Q decline partly reflected last year's high base from order front-loading ahead of tariff changes. Meanwhile, European sales grew 10.6% YoY in 9M26 and gained share in 3Q26, providing greater geographic diversification as US orders normalized.

Fig 2: Export revenue mix continues shifting towards premium markets
(Heatmap by market, from 1Q24 to 3Q26 and % quarterly mix)

% sales contribution	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	9M25	9M26
China	12.1%	9.2%	9.1%	9.9%	8.2%	5.8%	6.9%	6.9%	7.1%	5.5%	8.0%	6.9%	6.9%
Europe	19.7%	16.5%	15.6%	16.4%	21.8%	18.1%	18.9%	19.2%	18.4%	19.4%	22.8%	19.5%	20.3%
ROW	13.8%	13.5%	13.5%	13.5%	13.2%	13.0%	15.9%	17.9%	15.1%	14.4%	18.1%	14.1%	15.9%
US	25.7%	32.3%	35.5%	31.8%	25.9%	36.1%	31.3%	27.1%	32.6%	36.1%	26.1%	31.4%	31.6%
Vietnam	28.7%	28.5%	26.3%	28.4%	30.9%	26.9%	27.0%	28.9%	26.8%	24.6%	25.1%	28.1%	25.4%

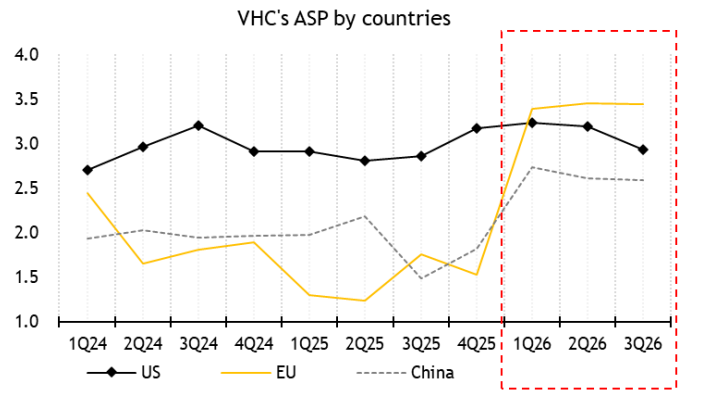
Source: Company, Maybank IBG Research

Fig 3: Europe and China offset softer US sales in 3Q26
(% YoY revenue growth by market)



Source: Company, Maybank IBG Research

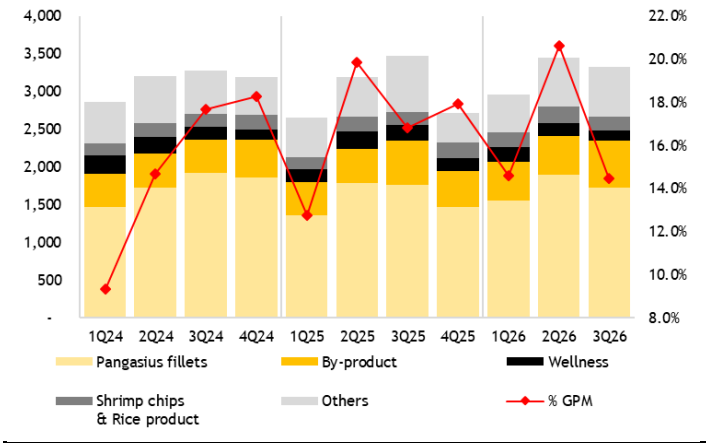
Fig 4: Higher export ASPs provided some support amid cost pressures (unit: VND/kg)



Source: Vasep, Maybank IBG Research

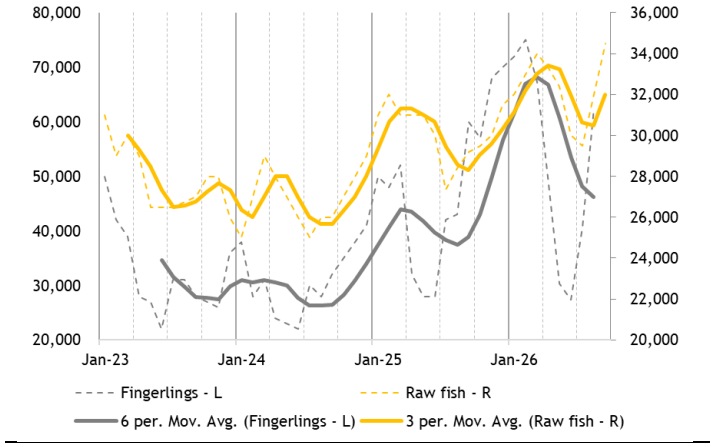
Higher ASPs provided some support amid elevated input costs. VHC's blended export ASP rose c.4% YoY in 3Q26, reflecting improving export pricing. However, the increase was insufficient to fully offset rising farming costs, with raw fish prices increasing c.12% YoY and feed costs rising 6–7% YoY. Consequently, gross profit declined 17.9% YoY to VND479b, with GPM contracting c.240bps YoY to 14.5%.

Fig 5: GPM eased to 14.5% as input costs outpaced ASP growth



Source: Company, Maybank IBG Research

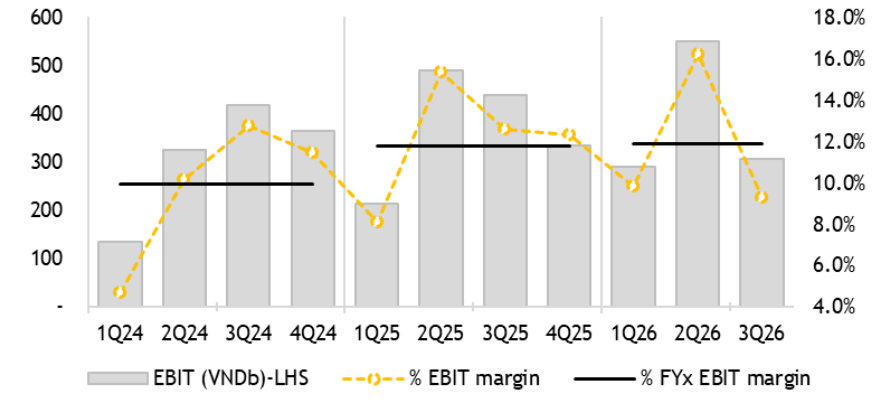
Fig 6: Rising raw fish costs continued to pressure margins



Source: Vasep, Maybank IBG Research

This also weighed on EBIT, which declined c.30% YoY to VND307b. Looking ahead, we expect improving export prices, together with VHC's integrated production model and cost-control initiatives, to support a gradual margin recovery as input-cost pressures moderate.

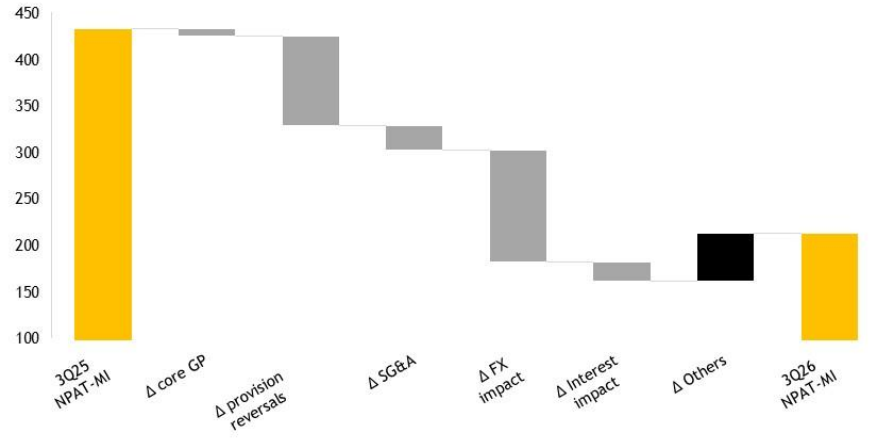
Fig 7: Elevated input costs weighed on 3Q26 EBIT margins



Source: Company, Maybank IBG Research

Financial headwinds further weighed on reported earnings. VHC recorded a VND47b net financial loss in 3Q26 (vs. VND94b income in 3Q25), mainly reflecting FX losses and higher interest expenses. Together with weaker operating profitability, this drove a 50.8% YoY decline in NPAT-MI to VND213b.

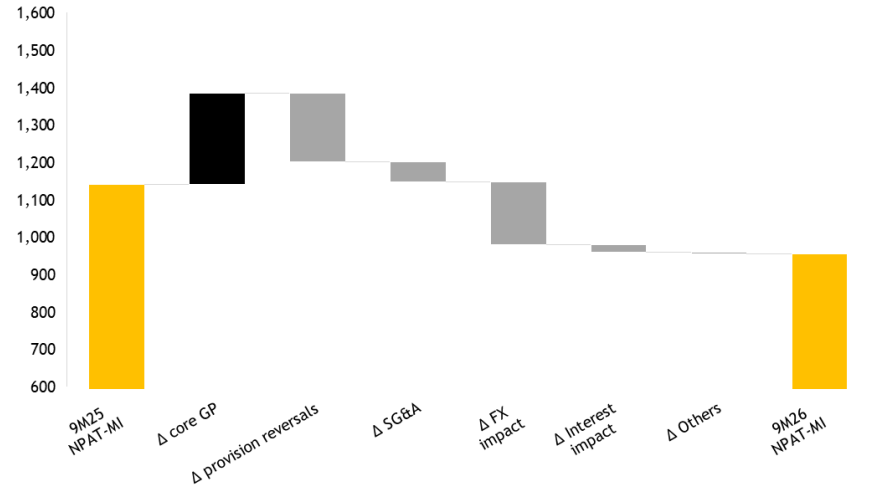
Fig 8: Margin pressure and financial losses weighed on 3Q26 earnings



Source: Company, Maybank IBG Research

For 9M26, EBIT remained broadly stable YoY, while net financial income declined 92.4% YoY to VND18b, highlighting the impact of non-operating volatility on reported earnings.

Fig 9: Weaker financial income offset stable operating profit in 9M26



Source: Company, Maybank IBG Research

2. Revising forecasts

Following weaker-than-expected 3Q26 results, we lower our FY26-27 NPAT-MI forecasts by 14.6%/12.0% to VND1.27t/VND1.50t, mainly reflecting elevated farming costs and weaker net financial income. We now expect earnings to decline 6.8% YoY in FY26E before rebounding c.18.5% YoY in FY27E, supported by improving export demand, a more favourable pricing environment and a partial recovery in financial income.

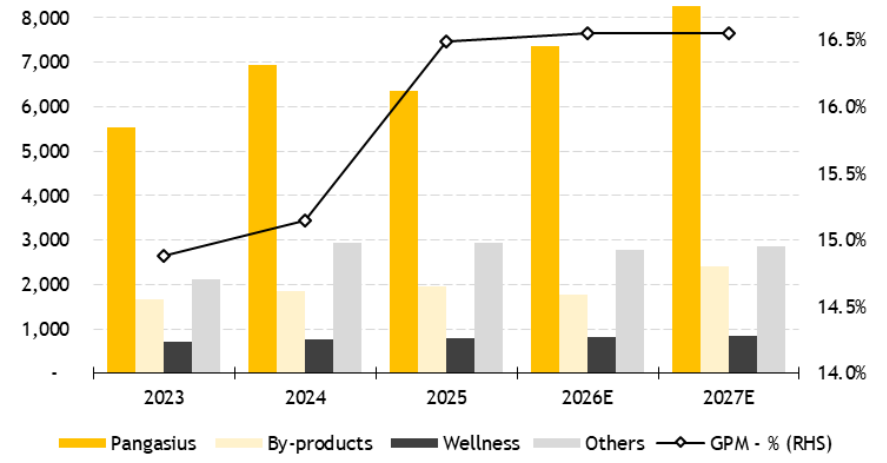
Fig 9: Key revisions to FY26-27 forecasts

		NEW		OLD		% Variant	
Unit: VNDb	2025	2026E	2027E	2026E	2027E	2026E	2027E
Net sales	**12,026**	**12,763**	**14,424**	**13,033**	**14,717**	*-2.1%*	*-2.0%*
% YoY	*-3.9%*	*6.1%*	*13.0%*	*8.4%*	*12.9%*		
Pangasius	6,363	7,359	8,257	7,386	8,257		
By-products	1,953	1,771	2,407	1,778	2,407		
Wellness	780	811	852	827	881		
% GPM	*16.5%*	*16.5%*	*16.6%*	*17.5%*	*17.6%*		
% SG&A/sales	*4.7%*	*4.8%*	*4.8%*	*4.6%*	*4.6%*		
EBIT	**1,416**	**1,495**	**1,691**	**1,675**	**1,902**	*-10.7%*	*-11.1%*
% EBIT margin	*11.8%*	*11.7%*	*11.7%*	*12.9%*	*12.9%*		
FIFE, net	257	43	125	156	195	*-72.7%*	*-35.9%*
PBT	**1,686**	**1,563**	**1,852**	**1,844**	**2,120**	*-15.2%*	*-12.7%*
% tax rate	*13.9%*	*14.1%*	*14.1%*	*14.6%*	*14.6%*		
NPAT-MI	**1,363**	**1,270**	**1,504**	**1,486**	**1,709**	*-14.6%*	*-12.0%*
% YoY	*11.2%*	*-6.9%*	*18.5%*	*9.0%*	*15.0%*		
% net margin	*11.3%*	*9.9%*	*10.4%*	*11.4%*	*11.6%*		

Source: Company, Maybank IBG Research forecasts

We forecast FY27E sales growth of 13.0% YoY to VND14.4t, supported by a gradual recovery in pangasius exports (+12.2% YoY) and stronger contributions from by-products. In particular, we expect the US and European markets to remain key growth drivers. In the US, VHC's anti-dumping duty advantage should support its pricing competitiveness and potential market-share recovery as demand normalizes. Meanwhile, Europe continues to demonstrate resilient demand, with VHC's sales growing 21.4% YoY in 3Q26. Together with improving export ASPs and pangasius's competitive pricing relative to other whitefish species, we expect these factors to support a gradual recovery in export sales. We remain cautious on wellness, forecasting 5.1% YoY growth amid ongoing C&G pricing competition.

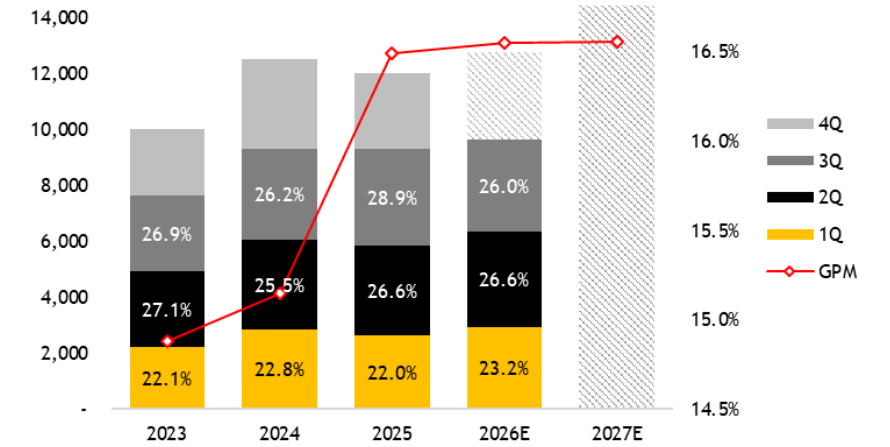
Fig 10: Pangasius recovery underpins FY27E revenue growth



Source: Company, Maybank IBG Research forecasts

We lower our FY26-27E GPM forecasts by 100bps to 16.5%/16.6%, reflecting elevated farming costs and slower cost pass-through. Nevertheless, improving ASPs, together with VHC's integrated production model and cost-control initiatives, should support gradual margin stabilization. We forecast FY27E GPM to expand modestly by 10bps YoY to 16.6%, while SG&A/sales remains stable at 4.8%.

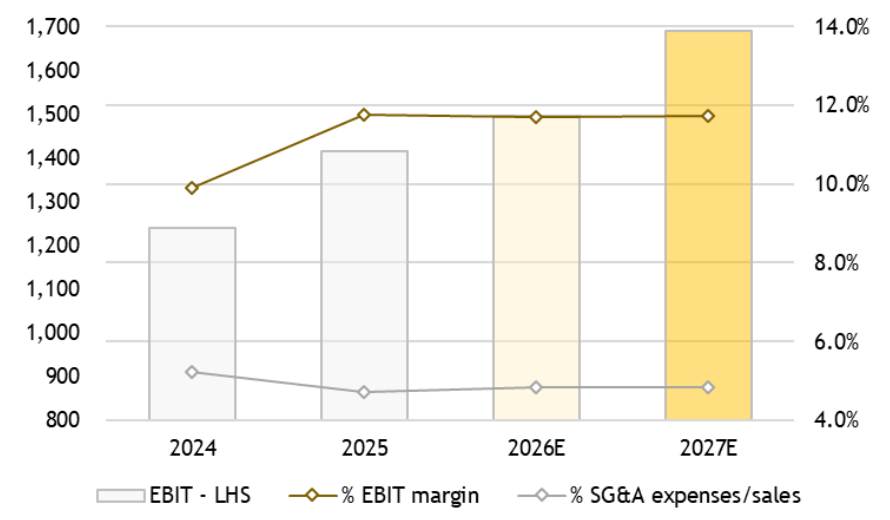
Fig 11: GPM expected to stabilize at 16.6% in FY27E



Source: Company, Maybank IBG Research forecasts

With EBIT margin expected to remain broadly stable at 11.7%, we forecast FY27E EBIT growth of 13.1% YoY to VND1.69t, primarily driven by stronger sales. Below the operating line, we expect net financial income to recover to VND125b from VND43b in FY26E, assuming easing FX headwinds and financing costs. Together, these factors should support c.18.5% YoY NPAT-MI growth to VND1.5t in FY27E, with net margin improving to 10.4% from 9.9% in FY26E.

Fig 12: Stronger sales drive 13.1% YoY EBIT growth



Source: Company, Maybank IBG Research forecasts

Overall, we remain constructive on VHC's medium-term earnings outlook. While elevated farming costs and external uncertainties may continue to weigh on near-term profitability, we expect recovering US and European demand, improving ASPs and VHC's integrated operations to support a gradual earnings rebound in FY27E.

3. Valuation

Following our earnings revisions, we maintain our BUY recommendation but lower our DCF-based TP to VND76,000, while we roll forward our valuation to FY27E. Our revised DCF valuation is based on a WACC of 10.3% and terminal growth rate of 3.0%.

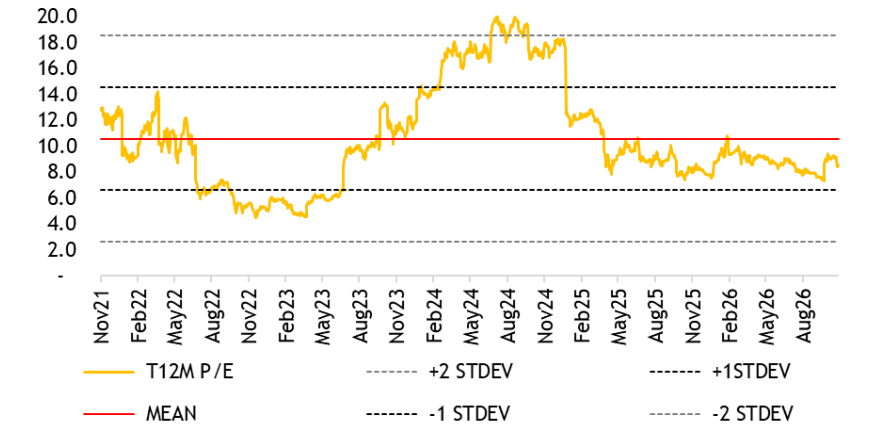
Fig 13: DCF-based valuation

		FCFF, VNDb	2027F	2028F	2029F	2030F	2031F
Risk free rate (Rf)	4.0%	**Free cash flow**	**872**	**1,283**	**1,215**	**1,274**	**1,268**
Equity Risk Premium (Rm - Rf)	9.0%	PV of free cash flow	872	1,164	1,000	951	858
Beta	1.0	**Total PV of free cash flow**	**4,844**				
Cost of equity	13.5%	Terminal value	17,870				
Cost of debt -after tax	3.9%	PV of terminal value	12,092				
Tax rate	14.1%	**Enterprise Value**	16,936				
E	67.9%	*less: net (debt)/cash*	*(1,062)*				
D	32.1%	**Equity value**	**15,874**				
WACC	10.3%	Outstanding shares (m shares)	209				
Terminal growth rate	3.0%	Intrinsic value/share (VND)	76,000				
Base year	2027						

Source: Maybank IBG Research forecast

VHC is trading at 6.7x FY27E P/E, well below its five-year mean of c.11x, reflecting cautious sentiment amid near-term earnings pressure and external uncertainties.

Fig 14: VHC's 5-year P/E band



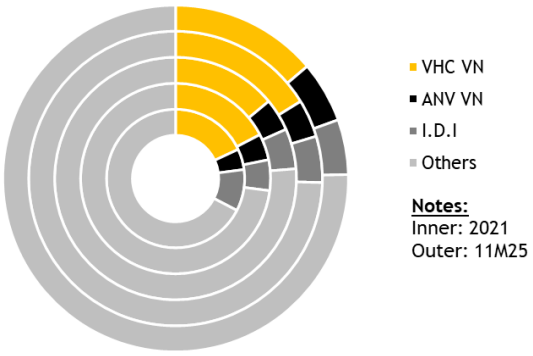
Source: Bloomberg, Maybank IBG Research

We continue to see an attractive risk-reward profile, supported by VHC's integrated production model, competitive position in the US market and resilient demand from Europe. While elevated farming costs and the risk of weaker-than-expected pangasius ASPs may constrain near-term profitability, we expect a gradual recovery in US and European demand, improving export prices and stabilizing margins to support FY27E earnings growth. Together with its undemanding valuation, these factors should support a gradual re-rating over the medium term..

Value Proposition

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

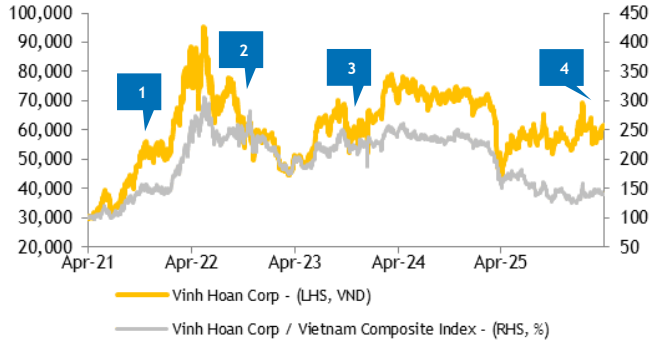
Maintained market leadership in Vietnam's pangasius export



Source: Company

Price Drivers

Historical share price trend



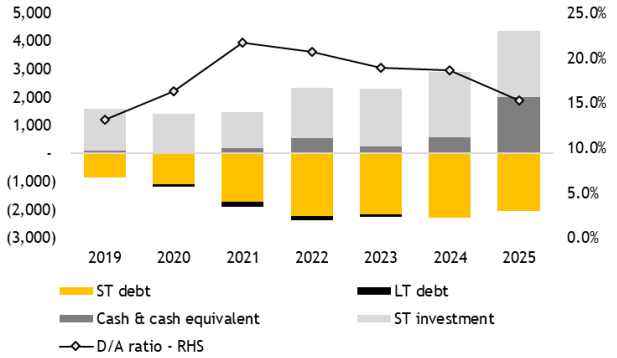
Source: Company, Maybank IBG Research

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

Financial Metrics

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

VHC maintains a robust balance sheet



Source: Company

Swing Factors

Upside

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

Downside

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

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

Business Model & Industry Issues

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

Material E issues

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

Material S issues

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

Key G metrics and issues

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

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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

Qualitative Parameters (Score: 50)

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

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

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

No

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

No

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

All VHC farms gained BAP, Globalgap, and ASC certifications

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

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

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

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

N/A

Target (Score: 33)		
Particulars	**Target**	**Achieved**
Reduce energy intensity (CO2 kg/ton of production)	N/A	N/A
Net zero greenhouse gas (GHG) emissions by 2050	0%	N/A
Building the diversity, equality and open communication	Neutral	Neutral
Impact		
N/A		
Overall score: 49		
As per our ESG matrix, Vinh Hoan Corporation (VHC VN) has an overall score of 49.		

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

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

Methodology of our proprietary ESG scoring

We evaluate the ESG ratings based on quantitative, qualitative and ESG targets. We assign a score for each of these three parameters. The overall rating is based on the weighted average of the scores: quantitative (50%), qualitative (25%) and ESG target (25%).

For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No', lower than peers or a negative number. The total of the scores of all the sub parameters is divided by the total number of sub-parameters, to derive the score of each of the three parameters.

The sub-parameters may be different for different industries depending on the key areas to monitor for each industry. A company should achieve a minimum score of 50 for an average ESG rating.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	13.1	9.7	8.1	6.7	6.3
Core P/E (x)	12.9	9.2	8.1	6.7	6.3
P/BV (x)	1.8	1.3	1.1	1.0	1.0
P/NTA (x)	1.8	1.3	1.1	1.1	1.0
Net dividend yield (%)	5.7	3.6	4.2	4.2	4.2
FCF yield (%)	8.8	13.2	4.4	7.3	11.3
EV/EBITDA (x)	8.8	5.4	4.5	3.8	3.3
EV/EBIT (x)	11.9	7.2	5.8	4.8	4.2
INCOME STATEMENT (VND b)					
Revenue	12,512.8	12,026.2	12,762.8	14,423.9	14,954.7
EBITDA	1,732.0	1,911.3	1,970.3	2,184.3	2,278.8
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	1,520.4	1,727.1	1,813.5
Net interest income /(exp)	206.6	257.1	42.7	124.7	158.4
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	1,563.1	1,851.8	1,971.9
Income tax	(185.9)	(240.0)	(212.2)	(251.4)	(267.7)
Minorities	(76.4)	(88.0)	(72.6)	(86.1)	(91.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,226.2	1,363.0	1,269.5	1,504.1	1,601.5
Core net profit	1,226.2	1,363.0	1,269.5	1,504.1	1,601.5
BALANCE SHEET (VND b)					
Cash & Short Term Investments	2,910.4	4,365.7	4,310.4	4,913.5	5,756.5
Accounts receivable	2,200.5	2,030.0	2,331.8	2,483.0	2,562.6
Inventory	2,914.9	2,771.1	3,127.8	3,534.6	3,658.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,944.0	2,718.9	2,367.0	2,060.7	1,720.4
Intangible assets	471.1	591.6	564.1	536.7	509.3
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	793.3	944.3	994.9	1,017.0	1,042.8
Total assets	**12,234.2**	**13,421.6**	**13,695.9**	**14,545.6**	**15,249.4**
ST interest bearing debt	2,277.1	2,046.1	2,863.4	3,173.3	3,290.0
Accounts payable	277.8	336.5	396.2	447.7	463.4
LT interest bearing debt	0.0	0.0	1.3	1.4	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**	**4,312.9**	**4,674.4**	**4,806.9**
Shareholders Equity	8,993.6	9,987.0	9,383.1	9,871.1	10,442.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	**8,993.6**	**9,987.0**	**9,383.1**	**9,871.1**	**10,442.6**
Total liabilities and equity	**12,234.2**	**13,421.6**	**13,695.9**	**14,545.6**	**15,249.4**
CASH FLOW (VND b)					
Pretax profit	1,484.6	1,685.6	1,563.1	1,851.8	1,971.9
Depreciation & amortisation	456.2	482.8	450.0	457.1	465.3
Adj net interest (income)/exp	(238.5)	(146.4)	(119.4)	(139.2)	(173.3)
Change in working capital	629.5	126.1	(1,119.6)	(1,065.4)	(750.1)
Cash taxes paid	(258.8)	(69.6)	(220.9)	(261.7)	(278.7)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	2,073.0	2,078.4	553.1	842.6	1,235.0
Capex	(677.5)	(412.8)	(98.7)	(107.0)	(97.2)
Free cash flow	1,395.5	1,665.6	454.4	735.6	1,137.8
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)	818.5	310.0	116.8
Other invest/financing cash flow	(177.5)	5.3	825.7	(483.8)	(242.0)
Effect of exch rate changes	(0.8)	(1.6)	(127.6)	(216.4)	(224.3)
Net cash flow	337.2	1,438.2	610.6	(73.4)	369.4

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	24.7	(3.9)	6.1	13.0	3.7
EBITDA growth	23.9	10.4	3.1	10.9	4.3
EBIT growth	28.1	12.0	6.4	13.6	5.0
Pretax growth	29.7	13.5	(7.3)	18.5	6.5
Reported net profit growth	33.4	11.2	(6.9)	18.5	6.5
Core net profit growth	33.4	11.2	(6.9)	18.5	6.5
Profitability ratios (%)					
EBITDA margin	13.8	15.9	15.4	15.1	15.2
EBIT margin	10.2	11.9	11.9	12.0	12.1
Pretax profit margin	11.9	14.0	12.2	12.8	13.2
Payout ratio	73.2	32.9	33.9	27.9	26.2
DuPont analysis					
Net profit margin (%)	9.8	11.3	9.9	10.4	10.7
Revenue/Assets (x)	1.0	0.9	0.9	1.0	1.0
Assets/Equity (x)	1.4	1.3	1.5	1.5	1.5
ROAE (%)	13.9	14.4	13.1	15.6	15.8
ROAA (%)	10.1	10.6	9.4	10.7	10.8
Liquidity & Efficiency					
Cash conversion cycle	157.6	154.2	148.8	147.1	151.5
Days receivable outstanding	54.4	63.3	61.5	60.1	60.7
Days inventory outstanding	113.2	101.9	99.7	99.6	103.9
Days payables outstanding	9.9	11.0	12.4	12.6	13.2
Dividend cover (x)	1.4	3.0	3.0	3.6	3.8
Current ratio (x)	2.6	2.8	2.3	2.4	2.6
Leverage & Expense Analysis					
Asset/Liability (x)	3.8	3.9	3.2	3.1	3.2
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	1.5	1.5	1.4
Capex/revenue (%)	5.4	3.4	0.8	0.7	0.7
Net debt/ (net cash)	(633.3)	(2,319.6)	(1,445.7)	(1,738.8)	(2,465.0)

Source: Company; Maybank IBG Research

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



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