Maybank Securities

Consumer Staples

Vietnam

Vinamilk (VNM VN)

Earnings recovery gains traction; raising forecasts

Rolling forward valuation to FY27E; maintain BUY

3Q26 earnings exceeded our expectations by 11.2%, reinforcing VNM's domestic recovery and improving commercial execution. Stronger domestic sales, resilient international operations and higher financial income drove the NPAT-MI beat despite emerging input-cost pressure. We raise our FY26-27E earnings forecasts following the strong 9M26 results and roll forward our DCF valuation to FY27E, setting a new TP of VND89,600.

Domestic recovery drives 3Q26 earnings beat

VNM delivered solid 3Q26 results, with net sales rising 8.7% YoY, beating our forecast by 2.4%. Domestic sales grew 8.8% YoY, supported by stronger demand across core dairy categories, market-share gains and continued product innovation and premiumisation. International sales increased 8.3% YoY, driven by resilient exports. GPM edged down 20bps YoY to 41.4% amid higher input costs, while SG&A/sales rose 20bps. Nevertheless, stronger sales and higher financial income drove an 11.2% NPAT-MI beat. For 9M26, net sales grew 14.5% YoY, while consolidated net profit increased 30.3% YoY, fulfilling 77% of our prior FY26 earnings forecast.

Raising FY26-27E earnings forecasts

We raise our FY26-27E NPAT-MI forecasts by 6.7%/12.1%, respectively, following stronger-than-expected 9M26 results. We lift our sales forecasts by 0.6%/2.7%, supported by sustained domestic market-share gains, product innovation and a stronger FY27E international outlook. We maintain FY26E GPM at 42.5% but raise FY27E GPM by 30bps to 42.8%, as premiumisation, a richer product mix and improving operating efficiency should partly offset rising milk-powder costs. We also factor in higher interest income, supported by VNM's substantial cash holdings and elevated deposit rates. Consequently, we now forecast FY26-27E NPAT-MI of VND11.8t (+25.9% YoY) and VND13.0t (+10.1% YoY), respectively.

Attractive valuation

Based on our forecast, VNM trades at 9x FY27E P/E, -2SD of its 5-Y mean of 15x. We believe the current valuation does not fully reflect VNM's improving growth outlook, supported by stronger commercial execution, recovering domestic market share and resilient cash generation. Together with an attractive dividend yield of nearly 10% and potential emerging market upgrade inflows, we think VNM is well positioned to be re-rated. Maintain BUY recommendation.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	61,783	63,646	71,733	76,965	82,576
EBITDA	12,746	10,910	13,798	15,262	16,370
Core net profit	9,392	9,410	11,844	13,035	13,942
Core EPS (VND)	4,494	4,503	5,667	6,237	6,671
Core EPS growth (%)	6.2	0.2	25.9	10.1	7.0
Net DPS (VND)	4,350	4,350	5,384	5,925	6,337
Core P/E (x)	14.1	13.6	10.2	9.3	8.7
P/BV (x)	4.1	4.2	3.9	3.7	3.5
Net dividend yield (%)	6.9	7.1	9.3	10.2	10.9
ROAE (%)	29.4	29.9	38.2	40.5	41.2
ROAA (%)	17.4	17.4	21.4	22.3	23.2
EV/EBITDA (x)	9.4	10.8	7.9	7.1	6.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	10,906	11,143	11,893
MIBG vs. Consensus (%)	-	-	8.6	17.0	17.2

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BUY

Share Price	VND 57,900
12m Price Target	VND 89,600 (+62%)
Previous Price Target	*VND 87,900*

Company Description

No.1 dairy co. by market share with brand recognition and a wide range of products: liquid & powder milk, condensed milk, yogurt & health drinks.

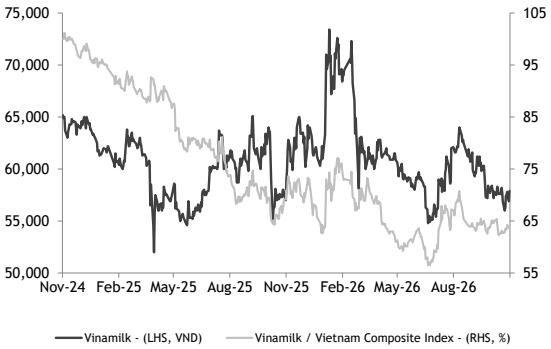
Statistics

52w high/low (VND)	73,400/54,800
3m avg turnover (USDm)	5.9
Free float (%)	23.4
Issued shares (m)	2,090
Market capitalisation	VND121.0T
	USD4.7B

Major shareholders:

State Capital Investment Corporation	36.0%
F&N Dairy Investments Pte Ltd	20.0%
Jardine C&C	10.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	(7)	2
Relative to index (%)	(0)	(5)	(8)

Source: FactSet

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Tear Sheet Insert

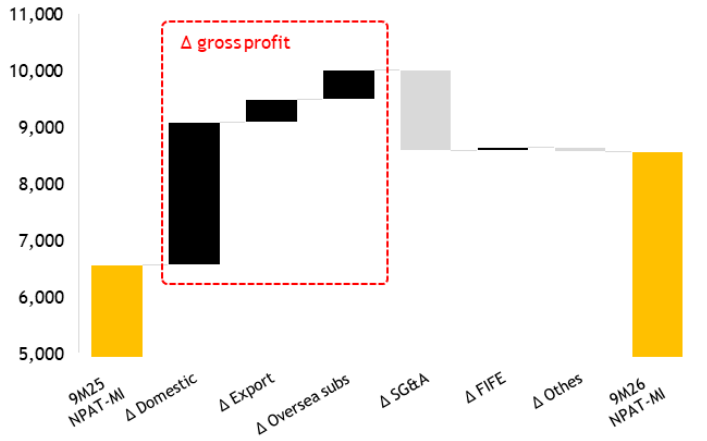
1. Focus charts

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

Unit: VNDb	3Q25	3Q26	% YoY	9M25	9M26	% YoY
Net sales	**16,953**	**18,465**	*12.5%*	**46,636**	**53,461**	*14.6%*
Domestic	13,474	14,718	*6.4%*	37,120	41,313	*11.3%*
International	3,480	3,747	*39.2%*	9,516	12,148	*27.7%*
% Gross margin	*41.8%*	*41.4%*		*41.4%*	*42.5%*	
Net financial income	304	449	*4.6%*	896	960	*7.1%*
SG&A expenses	(4,040)	(4,424)	*10.8%*	(11,814)	(13,233)	*12.0%*
% SG&A / sales	*23.8%*	*24.0%*		*25.3%*	*24.8%*	
EBIT	**3,048**	**3,213**	*26.4%*	**7,489**	**9,504**	*26.9%*
% EBIT margin	*18.0%*	*17.4%*		*16.1%*	*17.8%*	
JVs gain/(loss)	(194)	41		(175)	140	
Profit before tax	**3,126**	**3,694**	*25.9%*	**8,173**	**10,608**	*29.8%*
% effective tax rate	*19.7%*	*19.8%*		*19.4%*	*18.9%*	
NPATMI	**2,527**	**2,964**	*28.0%*	**6,570**	**8,560**	*30.3%*
% Net margin	*14.9%*	*16.1%*		*14.1%*	*16.0%*	

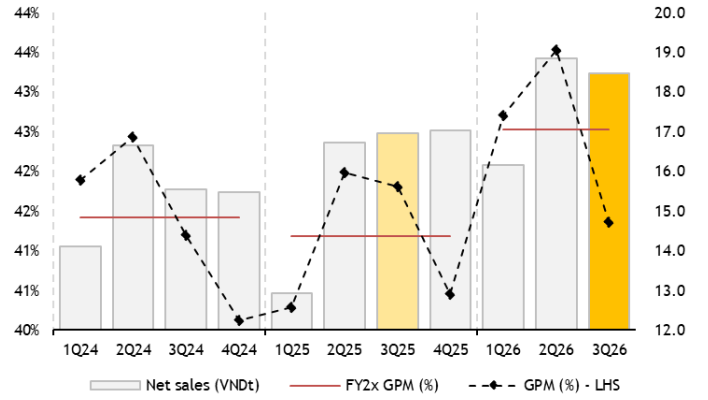
Source: Company, Maybank IBG Research

Fig 2: Stronger sales and financial income drove the 9M26 earnings beat *(unit: VNDb)*



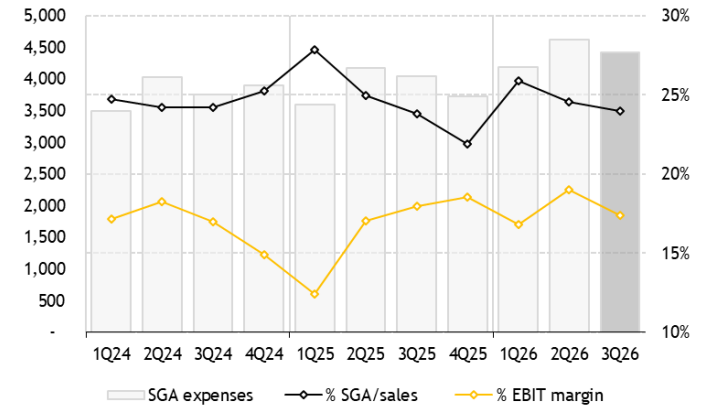
Source: Company, Maybank IBG Research

Fig 3: Domestic recovery supports sales growth despite softer GPM amid higher input costs



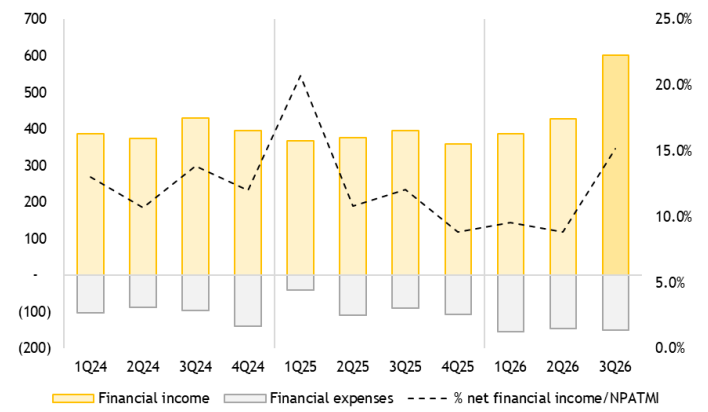
Source: Company, Maybank IBG Research

Fig 4: Higher SG&A weighs on operating leverage



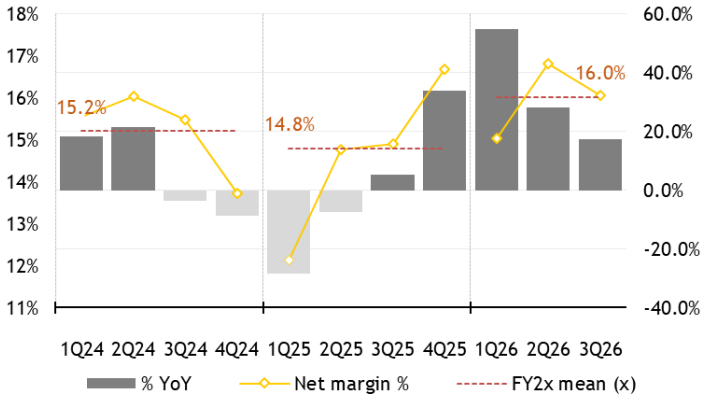
Source: Company, Maybank IBG Research

Fig 5: Higher interest income cushions operating margin pressure



Source: Company, Maybank IBG Research

Fig 6: Net margin resilience supports sustained earnings growth



Source: Company, Maybank IBG Research

2. Revised forecast

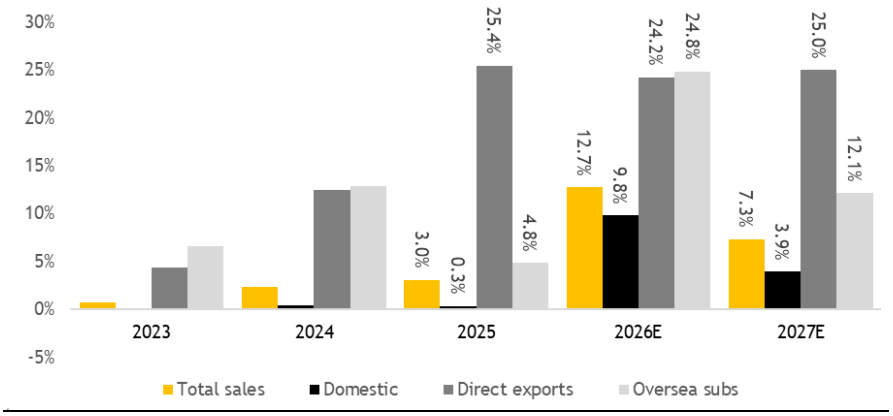
Fig 7: Raising FY26-27E NPAT-MI forecasts by 6.7%/12.1%

		New		Old		% variant	
Unit: VNDb	2025	2026E	2027	2026E	2027	2026E	2027E
Net sales	63,646	71,733	76,965	71,320	74,954	0.6%	2.7%
% YoY	3.0%	12.7%	7.3%	12.1%	5.1%		
Domestic	50,964	55,946	58,130	55,281	56,906	1.2%	2.2%
International	12,682	15,787	18,835	16,040	18,048	-1.6%	4.4%
Gross margin	41.2%	42.5%	42.8%	42.5%	42.5%		
SG&A / sales	24.4%	24.6%	24.5%	24.9%	24.9%		
EBIT	10,664	12,837	14,091	12,527	13,166	2.5%	7.0%
% YoY	2.5%	20.4%	9.8%	17.5%	5.1%		
EBIT margin	16.8%	17.9%	18.3%	17.6%	17.6%		
NPATMI	9,410	11,844	13,035	11,100	11,630	6.7%	12.1%
% YoY	0.2%	25.9%	10.1%	18.0%	4.8%		
Net margin	14.8%	16.5%	16.9%	15.6%	15.5%		

Source: Company, Maybank IBG Research

Following stronger-than-expected 9M26 results, we raise our FY26-27E sales forecasts by 0.6%/2.7%, respectively, reflecting sustained domestic recovery, improving commercial execution and a more positive FY27E international outlook. We now forecast FY26-27E net sales of VND71.7t (+12.8% YoY) and VND77t (+7.3% YoY), respectively. While topline growth should normalise from FY26's high base, we expect VNM's commercial transformation, product innovation and premiumisation to underpin a more sustainable growth trajectory into FY27E.

Fig 8: Domestic recovery & international expansion support FY27E sales growth



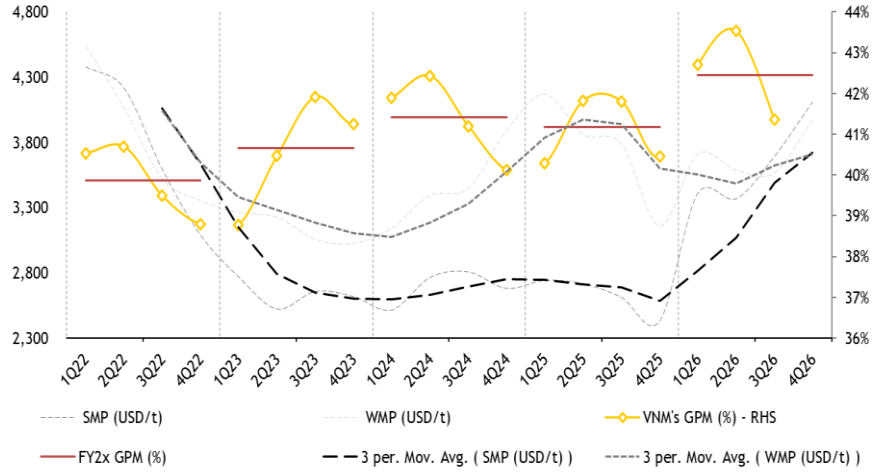
Source: Company, Maybank IBG Research

- **Domestic recovery to remain key growth driver.** We raise our FY26-27E domestic sales forecasts by 1.2%/2.2%, implying growth of 9.8%/3.9% YoY, respectively. The stronger-than-expected 3Q26 domestic performance (+8.8% YoY) reinforces our view that VNM is gradually regaining market share, supported by normalised GT operations, improving sales execution and expanding distribution coverage. Looking into FY27E, we expect growth to become increasingly volume- and mix-driven, supported by premium products such as Green Farm, high-protein and low-sugar offerings, and continued expansion in modern trade, e-commerce and Vinamilk stores. While domestic growth should moderate against a higher FY26 base, we believe VNM's broader product portfolio and stronger distribution execution will support sustained market-share gains.

- **International operations provide an additional growth pillar.** Management indicated that October sales recovered to double-digit growth, with new orders building up following the temporary 3Q slowdown. We expect continued growth from Angkor Milk and further market diversification to support international revenue, although Middle East exposure remains a key uncertainty.

Margin recovery to extend into FY27E despite milk-powder volatility. We maintain our FY26E GPM forecast at 42.5% but raise FY27E by 30bps to 42.8%. While recent increases in global milk powder prices could pressure input costs, VNM's 3-6-month forward procurement should partly cushion near-term volatility. We expect a richer product mix, increasing contributions from higher-margin premium products and improving operating efficiency to offset part of the cost pressure. Meanwhile, we lower our FY26-27E SG&A-to-sales assumptions by 30bps/40bps to 24.6%/24.5%, respectively, reflecting better operating leverage and cost efficiency as commercial transformation initiatives continue to bear fruit.

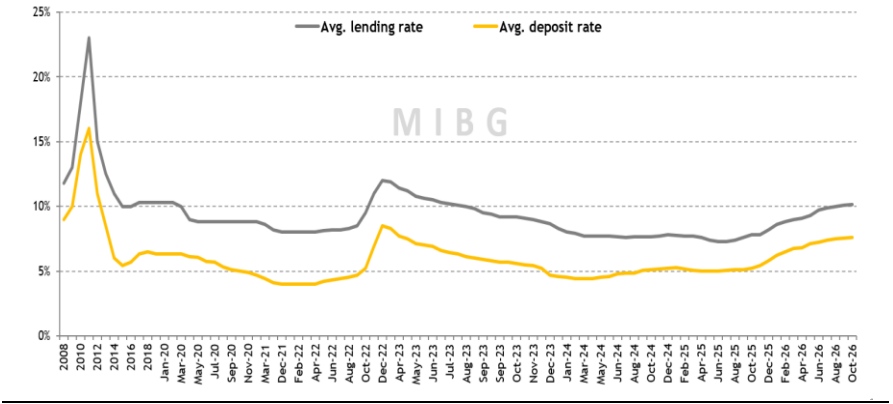
Fig 9: Milk-powder volatility remains a key GPM risk



Source: BBG, Company, Maybank IBG Research

Higher financial income provides additional earnings support. We also factor in stronger interest income, as VNM's substantial cash holdings position it to benefit from elevated deposit rates.

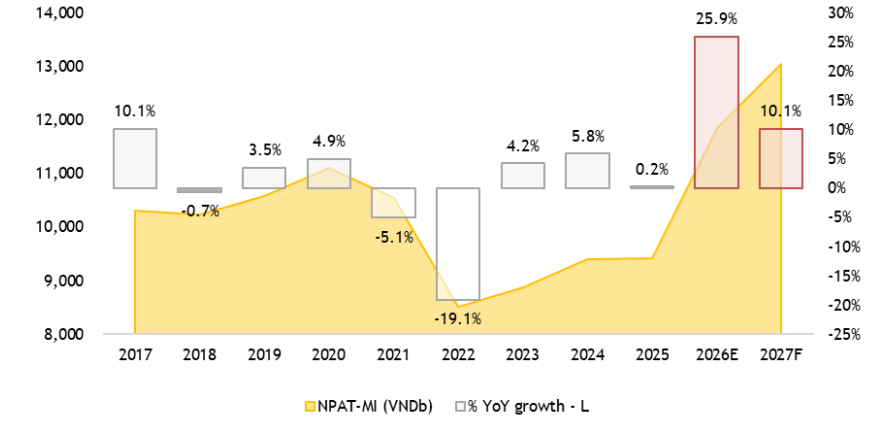
Fig 10: Elevated deposit rates support VNM's interest income



Source: Maybank IBG Research collected

As a result, we raise our FY26-27E NPAT-MI forecasts by **6**.7%/12.1% to VND11.8t (+25.9% YoY) and VND13.0t (+10.1% YoY), respectively. We expect FY27E earnings growth to remain healthy despite the high FY26 base, supported by continued domestic market-share gains, international expansion and improving profitability. Over the medium term, we maintain our view that VNM's stronger commercial execution and premiumisation strategy should underpin sustainable earnings growth.

Fig 11: FY26E earnings surge 25.9%, with double-digit growth sustained in FY27E



Source: Company, Maybank IBG Research

3. Valuation

We roll forward our valuation base year to FY27E. Alongside our revised earnings forecasts, we derive a revised DCF-based TP (11.2% WACC and 3% terminal growth rate) of VND89,600.

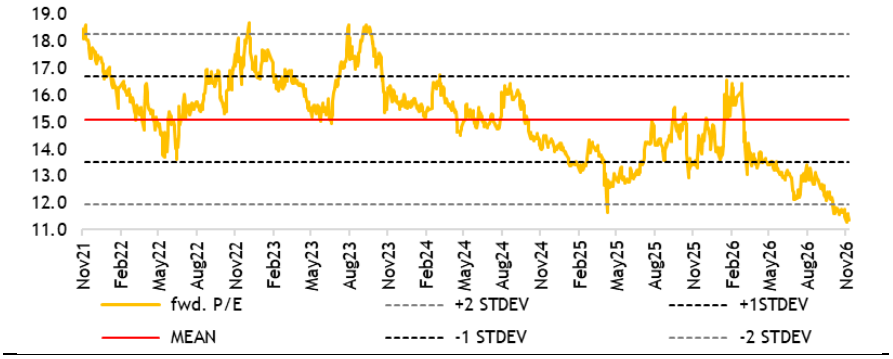
Fig 12: DCF-based valuation

		FCFF, VNDb	2027F	2028F	2029F	2030F	2031F
Risk free rate (Rf)	4.0%	**Free cash flow**	**12,089**	**12,165**	**12,912**	**14,587**	**15,817**
Equity Risk Premium (Rm - Rf)	8.0%	PV of free cash flow	9,226	8,483	8,228	8,495	8,418
Beta	1.0	**Total PV of free cash flow**	**42,850**				
Cost of equity	12.5%	Terminal value	194,523				
Cost of debt -after tax	3.7%	PV of terminal value	127,159				
Tax rate	18.2%	**Enterprise Value**	**170,009**				
E	86.5%	*less net debt*	*17,166*				
D	13.5%	**Equity value**	**187,175**				
WACC	11.2%	Outstanding shares (m shares)	2,090				
Terminal growth rate	3%	Intrinsic value/share (VND)	89,600				
Base year	2027						

Source: Maybank IBG Research

Based on our forecast, VNM is trading at 9x FY27E P/E, below 2SD of its 5-Y mean (15x), which we view as undemanding given its strongest earnings growth in a decade, resilient cash generation and attractive dividend yield.

Fig 13: VNM's trailing P/E



Source: BBG, Maybank IBG Research

Given VNM's status as a top-weighted VN30 stock, we believe it stands to benefit from continued foreign inflows from EM upgrade.

Methodology of our proprietary ESG scoring

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

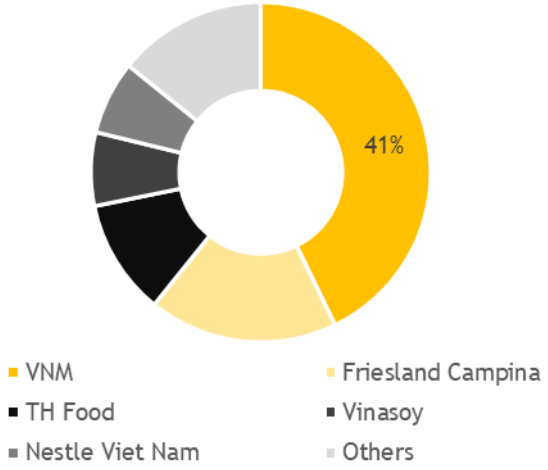
For the quantitative, qualitative and ESG target, the sub-parameters are assigned a score - '0' for data not available, '+1' for improving trajectory, positive change, 'Yes', better than peers or a positive number if historical is not available and '-1' for declining trajectory, negative change, 'No',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

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

Value Proposition

- No.1 consumer brand in Vietnam. Leading dairy player, dominant across product range: powder milk, yogurt, liquid milk and condensed milk.
- Pioneer in the National Milk Programme.
- The industry still has substantial upside potential based on the low spending and low consumption of dairy products.
- Growth from overseas markets. VNM is present in more than 40 countries and it plans to export to China.

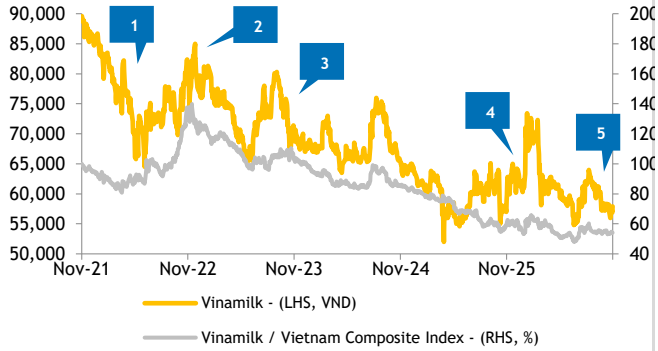
VNM has the most market share in Vietnam



Source: Company

Price Drivers

Historical share price trend



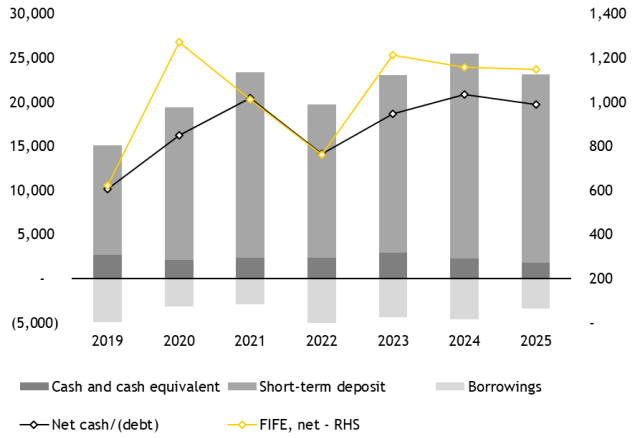
Source: Company, Maybank IBG Research

1. Heavy foreign selling due to overall market outflows as well as VNM's weak performance.
2. Rebound with support of the return of foreign inflows
3. Expectations are rising regarding recovery following the improvement in financial performance
4. The stock showed modest improvement ahead of the anticipated news regarding Vietnam's upgrade to EM and VNM's gradual financial and operational improvements
5. Despite robust earnings, share price has not performed due to overall weak market and continued foreign outflows amid macro uncertainties

Financial Metrics

- Operations are highly cash generative and we forecast it will remain cash-rich, supporting high dividend payout policy of above 80% pa, equivalent to >7% dividend yield.
- VNM offers superior returns, more than double peers' averages in terms of net margin and ROA.
- EBIT margin improved steadily from 2022 to 2024, with a temporary setback in FY25 due to the GT restructuring. We expect a clear recovery from FY26 once GT operations normalize.

VNM's healthy cash-rich balance sheet



Source: Company

Swing Factors

Upside

- Foreign inflows return as Vietnam's market status upgraded to Emerging Market by MSCI & FTSE.
- Government announces plans to partially or completely divest its stake in VNM. Management, transparency and profitability should subsequently improve.
- Exports potential to China and other new markets, especially the Philippines.
- Potential expansion into beef business via Sojitz JV with a Japanese partner.
- Stronger penetration into healthy non-dairy drinks market (i.e. tea, juices and bean-based drinks etc.)

Downside

- Any events or incidents that tarnish its brand/product image.
- Rising competition, especially from small local players that appear to be aggressive in gaining market share.
- Higher imported raw material prices (i.e skim milk and whole milk powder prices surge to above USD5,000/t).
- Continued foreign outflows since 2019.

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Risk Rating & Score[1]	N/A
Score Momentum[2]	N/A
Last Updated	N/A
Controversy Score[3]	N/A

Business Model & Industry Issues

- As the largest dairy producer and also one of the leading companies in Vietnam, VNM ensures to bring essential and quality nutritional products to the community, while providing income and health safety for nearly 10,000 employees. VNM also maintained its dividend payment policy for shareholders despite the challenging Covid-19 situation.
- Identifying food safety as a top priority, VNM commits that each of its products complies with international standards, including the safety of raw materials from its dairy farms as well as imports from reputable suppliers in countries like America, Australia, New Zealand and France. VNM also owns one of the most advanced manufacturing chains that keep up with the world's leading milk production technologies and invests in R&D activities to provide more products that contribute to improving human health.
- "Go green – Go healthy" is the slogan for VNM's sustainable development. VNM has not slowed down its investments in promoting green energy, including solar energy, or delayed the fulfilment of its goal of planting one million green trees across Vietnam.
- On the whole, VNM's ESG factors are good and the company has maintained its social responsibility and sustainable core values over the years. Vinamilk won "the best enterprise for the community in Vietnam" in the Global CSR Awards 2020.

Material E issues

- Per company's orientation towards protecting energy resources and reducing GHG emissions, VNM has transitioned to the use of clean and renewable energy resources such as CNG and biomass to replace the traditional FO and DO oils. In 2020, CNG and biomass accounted for c.24% and 66% of total energy use.
- Using solar energy to reduce CO2 emissions, the latter being equivalent to 17.3m kgs/year.
- Innovation initiatives – circular economy application helped to save 101t of oil, 215t of plastic, 58,116m3 of consumed water and 1.4m kWh of electricity in 2020. The "One million trees for Vietnam" Fund launched in 2012 was a collaborative activity of the Vietnam Environment Association and VNM

Material S issues

- Being a labour-intensive industry, VNM has policies to ensure the health, safety, welfare and development opportunities for employees. Particularly: 1) labour safety training for 100% of employees working in factories, plants and farms; 2) annual check-ups; 3) accident and additional health insurance coverage; 4) acknowledgment and proper rewards (salary increases and year-end bonus) for employees based on their performances; 5) 647 training courses were organised for 27,396 turns of trainee in 2020.
- Although female employees accounted for 23% of the total workforce in 2020, at the management and executive levels, women made up 28% and 40% of total, respectively.
- VNM has been consistently promoting Vietnamese traditional values, identifying this as a guideline for all of its community support activities, such as: 1) offering financial support to people who have illness, incurable diseases or life-threatening diseases, or experiencing natural disasters; 2) support for children or orphanages or humanity centres; and 3) "Stand Tall Vietnam" Milk Fund or School Milk Programme; among others.

Key G metrics and issues

- VNM's BOD structure is in line with the international corporate governance standards of the OECD. Its structure is balanced and diversified in terms of experience, age, gender and nationality.
- The board of directors (BOD) consists of 9 members (of which 2 are independent members and 5 are non-executive members). There are 4 women in the BOD, holding both of chairman and CEO positions.
- Major shareholders, such as State Capital Investment Corporation (SCIC), F&N and Jardine have their representatives in the BOD, with non-executive/independent chairs (i.e. the chairwoman is an independent member and representing for the largest shareholder, SCIC with 36% stake).
- The board members have obtained the certificate or equivalent certificate in corporate governance.
- The total remuneration of the BOD was 0.2% of the company's FY20 NPAT.
- VNM has not had any material accounting, tax, or regulatory issues in the past 5 years. KPMG has been the company's auditor since 2013, after PwC. There has been no qualified opinion from these auditors so far.
- Public information announcements are mostly in both languages i.e. Vietnamese and English. VNM started releasing its sustainability development reports since 2015 that cover most of the objectives and evaluation of aspects of sustainability management, from the economy to society, environment and industry standards.
- Related-party transactions (RPT) with the group may occur from time to time, but RPTs are subjected to independent directors and shareholders' approval based on the threshold. The company imposes a RPT policy, which governs RPTs with rules to avoid conflicts of interest.
- VNM maintained a stable cash dividend payment policy with an average dividend yield of 5-6% pa.

We have not identified any controversial activities in terms of corporate governance of the company so far.

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

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	Quantitative parameters (Score: 65)				
	Particulars	**Unit**	**2024**	**2025**	**TPIA IJ**
E	Scope 1 GHG emissions	m tCO2e	0.06	0.06	2.0
	Scope 2 GHG emissions	m tCO2e	0.10	0.09	0.5
	Total	**m tCO2e**	**0.16**	**0.15**	**2.4**
	Scope 3 GHG emissions	m tCO2e	0.75	0.53	N/A
	Total	**m tCO2e**	**0.91**	**0.68**	**N/A**
	GHG intensity (Scope 1 and 2)	tCO2e/t	0.22	0.10	0.63
	Energy intensity	KJ/ton	1,819	1,893	11,400,000
	Share of renewable energy use in operations	%	36.5%	36.5%	N/A
	Wastewater discharge (chemical O2 demand)	m tonnes	3.50	3.50	22.70
	Hazardous waste 3R rate	%	15%	15.0%	98.0%
	Air emissions intensity	ton/kT	N/A	N/A	N/A
	NPE (New Plastic Economy) investments	MYR m	N/A	N/A	N/A
	Cases of environmental non-compliance	number	0.0	0.0	N/A
S	% of women in workforce	%	23.2%	23.2%	15.2%
	% of women in management roles	%	27.7%	27.7%	21.3%
	Lost time injury frequency (LTIF) rate	%	7.0%	8.0%	11.0%
	Lives impacted by CSR outreach ('000)	number	N/A	N/A	N/A
G	MD/CEO salary as % of reported net profit	%	0.03%	0.03%	N/A
	Board salary as % of reported net profit	%	0.22%	0.22%	N/A
	Independent directors on the Board	%	30.0%	30.0%	33%
	Female directors on the Board	%	40.0%	40.0%	0.0%

Qualitative Parameters (Score: 83)

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

Yes - it has an established framework and working sustainability committee that reports annually.

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

N/A

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

Yes

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

Yes - applying 100% farm free from chemical fertilizers under international standards, including Global G.A.P, European Organic and China Organic. In addition, VNM also applies the environmental management system according to ISO 14001 with 5.4% of recycle and reused water.

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

- For sustainable land management and biodiversity protection, 100% of VNM farms have self-cultivation land using organic fertilizers in replacement of inorganic and chemical fertilizers.

- In order to reduce soil erosion, maintain nutrients and improve soil, VNM's farms periodically rotate crops and expand green areas to balance ecosystem inside farm and protect sustainable soil resources.

- For waste cycle in production activities, 100% of wastewater from operations at VNM's units is treated to satisfy standards before being discharged into the environment. Water from livestock activities is completely treated and reused for irrigation.

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

Yes

Target (Score: 86)		
Particulars	**Target**	**Achieved**
Applied modern technology 4.0 and green energy by using biomass	70%	57%
Reduce energy intensity (CO2 kg/ton of production)	N/A	29%
Waste and effluent control and circular economy	100%	98%
Net zero greenhouse gas (GHG) emissions by 2050	0%	N/A
Sustainable raw material sources and circular economy	100	69
Building the diversity, equality and open communication	Neutral	Neutral
Impact		
N/A		
Overall score: 75		
As per our ESG matrix, Vinamilk (VNM VN) has an overall score of 75.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	65	32
Qualitative	25%	83	21
Target	25%	86	21
Total			**75**

As per our ESG assessment, VNM has an established framework, internal policies, and tangible mid/long-term targets. VNM's overall ESG score is 75, which makes its ESG rating above average in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	15.1	13.3	10.2	9.3	8.7
Core P/E (x)	14.1	13.6	10.2	9.3	8.7
P/BV (x)	4.1	4.2	3.9	3.7	3.5
P/NTA (x)	4.2	4.3	4.0	3.8	3.6
Net dividend yield (%)	6.9	7.1	9.3	10.2	10.9
FCF yield (%)	6.3	5.7	9.6	10.0	10.1
EV/EBITDA (x)	9.4	10.8	7.9	7.1	6.5
EV/EBIT (x)	11.6	11.1	8.5	7.6	7.1
INCOME STATEMENT (VND b)					
Revenue	61,782.6	63,645.9	71,732.7	76,965.5	82,575.9
EBITDA	12,745.6	10,910.4	13,798.3	15,262.3	16,370.4
Depreciation	(2,341.1)	(246.7)	(960.9)	(1,171.3)	(1,203.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	10,404.6	10,663.7	12,837.4	14,090.9	15,166.8
Net interest income /(exp)	1,157.4	1,146.6	1,656.1	1,738.5	1,732.1
Associates & JV	32.0	(150.6)	139.7	139.7	139.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	5.7	(9.8)	4.1	6.0	6.0
Pretax profit	11,599.6	11,650.0	14,637.3	15,975.1	17,044.6
Income tax	(2,146.8)	(2,236.4)	(2,763.6)	(2,907.5)	(3,068.0)
Minorities	(60.6)	(3.4)	(29.7)	(32.7)	(34.9)
Reported net profit	9,392.3	9,410.2	11,844.1	13,035.0	13,941.6
Core net profit	9,392.3	9,410.2	11,844.1	13,035.0	13,941.6
BALANCE SHEET (VND b)					
Cash & Short Term Investments	25,486.0	23,149.7	24,167.8	25,197.5	25,475.2
Accounts receivable	6,233.8	6,027.7	7,015.7	7,408.3	8,012.2
Inventory	5,686.8	6,839.3	7,708.3	8,270.6	8,873.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	11,520.2	11,618.1	11,938.6	11,948.6	11,876.4
Intangible assets	1,030.4	1,030.8	949.4	868.0	786.6
Investment in Associates & JVs	622.2	511.2	511.2	511.2	511.2
Other assets	4,469.7	4,135.5	5,315.1	5,315.1	5,315.1
Total assets	**55,049.1**	**53,312.4**	**57,606.0**	**59,519.3**	**60,850.3**
ST interest bearing debt	9,115.4	9,393.7	8,323.0	7,906.9	7,511.5
Accounts payable	3,874.1	3,923.3	4,372.1	4,635.3	4,981.2
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	157.9	62.9	153.1	124.6	113.5
Other liabilities	5,727.0	5,449.0	9,695.0	10,007.0	9,840.0
Total Liabilities	**18,874.7**	**18,829.4**	**22,543.4**	**22,673.6**	**22,446.1**
Shareholders Equity	32,278.8	30,685.4	31,265.0	33,048.1	34,606.5
Minority Interest	3,895.6	3,797.6	3,797.6	3,797.6	3,797.6
Total shareholder equity	**36,174.4**	**34,483.0**	**35,062.6**	**36,845.7**	**38,404.1**
Total liabilities and equity	**55,049.1**	**53,312.4**	**57,606.0**	**59,519.3**	**60,850.3**
CASH FLOW (VND b)					
Pretax profit	11,599.6	11,650.0	14,637.3	15,975.1	17,044.6
Depreciation & amortisation	2,341.1	246.7	960.9	1,171.3	1,203.6
Adj net interest (income)/exp	336.7	311.5	482.3	381.4	361.4
Change in working capital	181.9	(1,967.7)	3,009.6	(848.1)	(1,014.1)
Cash taxes paid	(2,127.7)	(1,536.1)	(2,314.7)	(2,644.3)	(2,722.1)
Other operating cash flow	(1,353.4)	0.0	0.0	0.0	0.0
Cash flow from operations	10,022.6	8,979.6	12,766.8	13,189.5	13,214.9
Capex	(1,627.9)	(1,644.3)	(1,200.0)	(1,100.0)	(1,050.0)
Free cash flow	8,394.8	7,335.4	11,566.8	12,089.5	12,164.9
Dividends paid	(8,159.6)	(11,264.5)	(11,251.9)	(12,383.2)	(13,244.6)
Equity raised / (purchased)	722.4	7.2	0.0	0.0	0.0
Change in Debt	796.0	175.4	(980.5)	(444.6)	(406.4)
Other invest/financing cash flow	(2,334.3)	3,426.6	1,070.5	449.9	133.8
Effect of exch rate changes	8.3	6.6	0.0	0.0	0.0
Net cash flow	(572.4)	(313.3)	404.9	(288.4)	(1,352.3)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.3	3.0	12.7	7.3	7.3
EBITDA growth	3.5	(14.4)	26.5	10.6	7.3
EBIT growth	6.5	2.5	20.4	9.8	7.6
Pretax growth	5.8	0.4	25.6	9.1	6.7
Reported net profit growth	5.8	0.2	25.9	10.1	7.0
Core net profit growth	6.2	0.2	25.9	10.1	7.0
Profitability ratios (%)					
EBITDA margin	20.6	17.1	19.2	19.8	19.8
EBIT margin	16.8	16.8	17.9	18.3	18.4
Pretax profit margin	18.8	18.3	20.4	20.8	20.6
Payout ratio	96.8	96.6	95.0	95.0	95.0
DuPont analysis					
Net profit margin (%)	15.2	14.8	16.5	16.9	16.9
Revenue/Assets (x)	1.1	1.2	1.2	1.3	1.4
Assets/Equity (x)	1.7	1.7	1.8	1.8	1.8
ROAE (%)	29.4	29.9	38.2	40.5	41.2
ROAA (%)	17.4	17.4	21.4	22.3	23.2
Liquidity & Efficiency					
Cash conversion cycle	57.8	57.4	60.0	62.3	62.3
Days receivable outstanding	37.2	34.7	32.7	33.7	33.6
Days inventory outstanding	58.8	60.2	63.4	65.4	65.4
Days payables outstanding	38.2	37.5	36.2	36.9	36.7
Dividend cover (x)	1.0	1.0	1.1	1.1	1.1
Current ratio (x)	2.0	2.0	1.8	1.8	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.9	2.8	2.6	2.6	2.7
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.7	0.9	0.6	0.5	0.5
Capex/revenue (%)	2.6	2.6	1.7	1.4	1.3
Net debt/ (net cash)	(16,212.7)	(13,693.1)	(15,691.7)	(17,166.0)	(17,850.2)

Source: Company; Maybank IBG Research

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Malaysia

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Thailand

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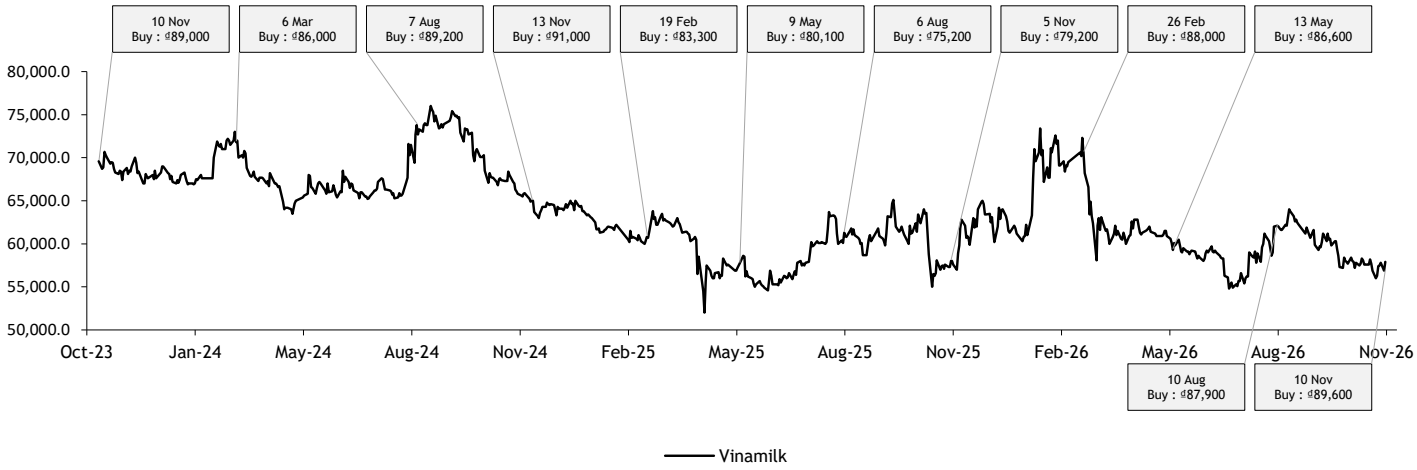

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