

Vinamilk (VNM)

Slowing down due to business restructuring

May 23, 2025	Analyst Nguyen Duc Quan (+84) 24–7303–5333 quannd@kbsec.com.vn
1Q results were weaker than expected due to business restructuring	In 1Q25, Vinamilk (VNM) posted VND1,569 billion in NPAT-MI (-28.5% YoY) on revenue of VND12,935 billion (-8.3% YoY). Revenue from the local market unexpectedly fell 13% YoY as the company's restructuring its sales and distribution team caused disruptions in sales. However, April revenue rebounded 10–11% YoY after the restructuring finished. We do not rule out the possibility of weak domestic demand in 1Q25. In contrast, export markets showed impressive growth of 25% YoY, while revenue from foreign branches slightly declined 1.1% YoY.
Consumer sentiment should have a short-term impact on VNM's business performance	Tariffs from the US will hit hard on export sectors, which are labor–intensive and VNM's traditional customer groups. Strong investment and growth plans from the public sector should drive economic growth and consumption in the long term.
2025F business results were revised down	KBSV has revised VNM's revenue and profit forecasts for 2025 down to VND64,090 billion (+3.7% YoY) and VND9,219 billion (-1.8% YoY), respectively 0.9% and 3.6% lower than our previous forecasts. Total 2026–2029F NPAT has also been downgraded by about 1.3% due to less optimistic outlook.
Valuation: BUY – Target price VND65,300/share	We reiterate our BUY recommendation for VNM with an FCFF valuation of VND65,300/share, 15% lower than the previous report. VNM's share price has declined by 9% since our last forecast (including the impact of dividends). With a high dividend yield/market price of about 7.9%/year, VNM is still an attractive investment opportunity thanks to its strong cash flow and healthy financial foundation.



Dividend yield (%)

Target price	VND65,300
Upside	18%
Current price (May 23, 2025)	VND55,300
Consensus target price	VND71,800
Market cap (VNDtn/USDbn)	115.7/4.6

Trading data	
Free float	35.3%
3M avg trading value (VNDbn/USDmn)	265/10.3
Foreign ownership	50.8%
Major shareholder	SCIC (36%)

7.9

7.9

Share price perform	nance			
(%)	1M	3M	6M	12M
Absolute	-1.1	-7.7	-11.9	-15.7
Relative	-7.4	-8.0	-18.5	-17.1

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Source: Bloomberg, KB Securities Vietnam

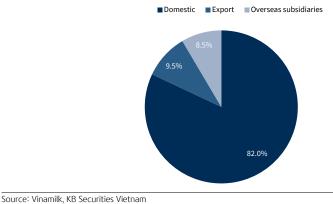
Forecast earnings & valuation				
FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	60,369	61,783	64,090	66,976
Operating income/loss (VNDbn)	10,405	9,985	11,056	11,443
NPAT-MI (VNDbn)	8,874	9,392	9,219	10,005
EPS (VND)	4,246	4,494	4,411	4,787
EPS growth (%)	5%	6%	-2%	9%
P/E (x)	13.0	12.3	12.6	11.6
Р/В (х)	3.3	3.2	3.3	3.3
ROE (%)	29	29	29	32

7.9

6.9



Revenue composition (2023)



Business operation

Vietnam Dairy Products JSC (VNM) is the largest dairy brand in Vietnam with 40-45% market share. The most prominent products of VNM are yogurt and condensed milk, accounting for 80-90% of the domestic market share. VNM is restructuring its brand image and products to attract customers from the younger generation and modern channels. The company is also heavily investing in technology to optimize production and sales processes.

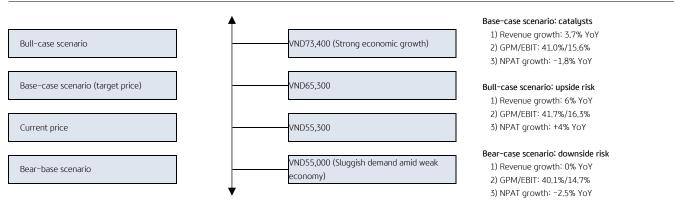
Investment Catalysts	Notes
VNM will increase its competitiveness in modern and urban channels. The effectiveness of heavy investment in developing and repositioning premium brands is being proved in across categories.	Please find more details in 4Q24 report <u>here</u>
Tariffs will exert adverse impacts on the people's incomes. The customer segment, who work in export enterprises, are vulnerable to tariffs.	Please see more details below
VNM is an attractive defensive consumer stock with high dividend yields. It offers a dividend yield of 7.9%, which is attractive amid low interest rates in 2025–2026.	Please see more details below

Revised earnings estimates

(VNDbn)	KBSV e	stimates	Change vs prev	vious estimates	Conse	ensus*	Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	64,090	66,976	-2%	-2%	64,719	67,314	-1%	-1%
EBIT	9,985	11,056	-5%	-1%	11,457	11,992	-13%	-8%
NP after MI	9,219	10,005	-4%	0%	9,813	10,306	-6%	-3%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



Business performance

Restructuring activities significantly affected 1Q25 business results

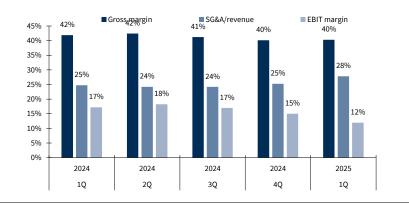
In 1Q25, VNM reviewed the efficiency and replaced some sales teams and distributors to adapt to the new system. The new system requires sales staff and distributors to have a certain knowledge in technology, send more reports and information to be able to analyze operations closely, and set new KPIs. This caused domestic sales to decrease by 13% YoY. We believe the decline may also come from weaker-than-expected demand from agents in 1Q25.

Table 1. VNM - 1Q25 financial results

(VNDbn, %)	1Q24	1Q25	+/-%YoY	4Q24	+/-%QoQ	Notes
Revenue	14,112	12,935	-8%	15,477	-16%	
- Domestic	11,496	10,010	-13%	12,843	-22%	Revenue decreased mainly in traditional segments such as yogurt and condensed milk, although these are products with advantages of low price and high growth rates. This reflects the impact of restructuring.
- Exports	1,297	1,620	25%	1,253	29%	Exports surged compared to the same period in 2024, mainly underpinned by the Middle East (Iraq), contributing about 75% to VNM's export revenue.
- Foreign subsidiaries	1,319	1,304	-1%	1,382	-6%	
Gross profit	5,912	5,211	-12%	6,210	-16%	Total costs are estimated to climb 4.6%, higher than the average price increase of 2.6%.
Gross profit margin	41.9%	40.3%	-160bps	40.1%	16bps	
- Domestic	42.2%	39.5%	-267bps	40.3%	-75bps	Domestic GPM plummetted due to a 10% decrease in sales volume despite price adjustments compared to the 2024 averages.
- Exports, foreign subsidiaries	40.6%	43.0%	232bps	39.4%	352bps	Strong revenue growth undermined the impact from costs.
Financial income	387	373	-4%	395	-5%	
Financial expenses	103	88	-14%	140	-37%	
Shared profits from affiliates	10	16	57%	23	-31%	
SG&A	3,491	3,601	3%	3,906	-8%	SG&A remained high as VNM has maintained its marketing and advertising policies.
Operating income/loss	2,716	1,951	-28%	2,582	-24%	This mainly came from the impact on revenue and GPM as mentioned above.
Other income	(10)	1	-107%	61	-99%	
Profit before taxes (PBT)	2,706	1,951	-28%	2,643	-26%	
NP after taxes (NPAT)	2,207	1,587	-28%	2,147	-26%	
NPAT-MI	2,195	1,569	-29%	2,124	-26%	
NPAT margin	15.6%	12.1%	-343bps	13.7%	-159bps	

Source: Vinamilk, KB Securities Vietnam





Source: Vinamilk, KB Securities Vietnam



Cautious consumer sentiment continues amid global uncertainties

KBSV lowered the forecasts for VNM's 2025 business results

Tariffs will have a strong impact on exports such as fisheries, textiles, wood and electronics, which are labor-intensive sectors and key customer segment of VNM. We believe that these sectors will need more time to adapt to new business conditions, which may cause retail and dairy consumption to slow down in 2025 but may rebound in 2026. GDP growth prospects remain bright thanks to promoted public investment, simplified administrative procedures, and accelerated private economic development (According to Decree 68). We expect high growth to gradually bolster consumption, despite being at a slower pace due to the saving and investment habits of Vietnamese people.

Despite the disappointing 1Q25 business results, VNM still maintains its 2025 business plan with revenue and NPAT targets (including minority interest) reaching VND65,505 billion (+4.3% YoY) and VND9,680 billion (+2.4% YoY), respectively, equivalent to 99% and 100% of the forecast in our <u>4Q24 update</u> report.

Based on a prudent view, we slightly revise down our 2025 business results forecast with revenue and NPAT (including minority interest) reaching VND64,090 billion (+3.7% YoY) and VND9,278 billion (-1.8% YoY), 1% and 3.6% YoY lower than the previous forecast based on lower domestic revenue forecast from liquid milk (excluding Greenfarm), condensed milk in the context of declining consumption in 1Q25 and external impacts on consumer sentiment. We expect GPM of VNM to remain at 41% in 2025, down 40bps due to a 3.5% increase in costs while the expected product price is adjusted up by 2.6–3.5% YoY. Exports will continue to be a stable growth driver thanks to competitive production costs in Vietnam and high consumption growth prospects in VNM's long-term export market, Iraq (Please find more details in our previous report).

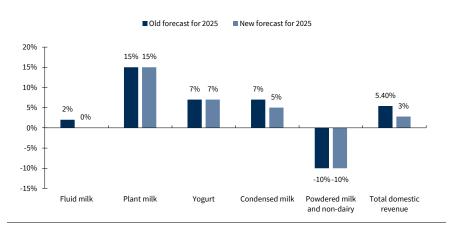


Fig 3. VNM - 2025 forecasts for domestic product lines

Source: Vinamilk, KB Securities Vietnam

Forecast & valuation

Table 4. VNM - 2025-2026F results

(VNDbn)	2024	2025F	+/-YoY	2026F	+/-YoY	Assumptions
Revenue	61,782	64,090	3.7%	66,976	4.5%	The growth rate forecast for 2025 was lowered from 4.7% to 3.7% YoY.
- Domestic	50,799	52,221	2.8%	54,458	4.3%	Domestic revenue should grow again in the rest of the year, after VNM completing restructuring, offsetting negative growth in 1Q25.
- Exports	5,664	6,230	10.0%	6,542	5.0%	2025F export growth was raised from 6% to 10% YoY thanks to positive
– Foreign subsidiaries	5,319	5,638	6.0%	5,976	6.0%	results in 1Q25.
Gross profit	25,590	26,309	2.8%	27,710	5.3%	GPM slightly decreases, reflecting the pressure from rising input milk
Gross profit margin	41.4%	41.0%	-37bps	41.37%	32bps	powder prices, which may be offset by the ability to increase output prices and strong export growth.
- Domestic	41.3%	40.7%	-62bps	40.7%	6bps	This was unchanged from the previous forecast.
- Exports, foreign subsidiaries	42.0%	42.7%	68bps	44.2%	147bps	The forecast was raised based on better-than-expected exports.
Financial income	1,586	1,757	10.8%	1,674	-4.8%	Financial income continues to improve thanks to strong short-term investment growth and higher exchange gains from exports.
Financial expenses	428	467	9.0%	490	4.9%	
Shared profits from affiliates	32	39	23.1%	39	0.0%	
SG&A	15,186	16,324	2.6%	16,655	2.5%	
SG&A/revenue	24.6%	25.5%	89bps	24.9%	-60bps	
Operating income/loss	11,594	11,315	-2.4%	12,279	8.5%	
Profit before tax (PBT)	11,600	11,315	-2.5%	12,279	8.5%	
Net profit after tax (NPAT)	9,453	9,278	-1.8%	10,069	8.5%	
NPAT-MI	9,392	9,219	-1.8%	10,005	8.5%	
NPAT margin	15.2%	14.4%	-82bps	14.9%	55bps	

Source: Vinamilk, KB Securities Vietnam

Fig 5. VNM - 2025-2029F revenue & NPAT-MI (VNDbn)

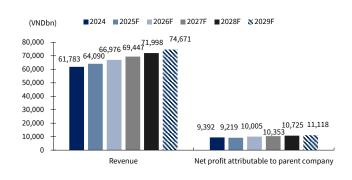


Fig 6. VNM – 2025–2029F GPM, SG&A, EBIT, NPAT–MI margins (%)



Source: KB Securities Vietnam

Source: KB Securities Vietnam



We maintain our BUY recommendation with a target price of VND65,300 apiece

We value VNM shares using the FCFF method, reflecting VNM's stable and slow-growing business model. We adjust our risk premium assumption from 7.8% to 8.35% based on recent market risks amid escalating trade tensions.

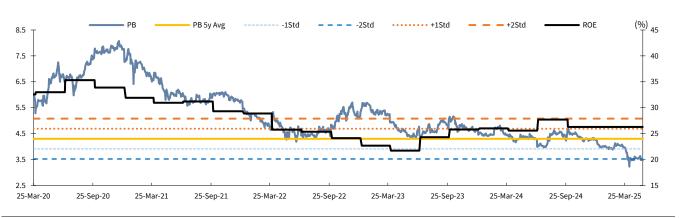
We believe VNM is an attractive defensive stock choice with low single-digit growth and an expected dividend yield of 7.9%. Therefore, we recommend BUY for VNM shares with a target price of VND65,300/share, 18% higher than the closing price on May 23, 2025.

Table 7. VNM - Model assumptions & valuation

Assumptions	Value	Assumptions	Value
Beta	0.66	PV of cash flows in 2025-2029 (VNDbn)	35,909
Risk-free rate	4.6%	PV of terminal value (VNDbn)	88,243
Cost of equity	8.35%	PV (VNDbn)	124,152
Risk premium	10.1%	Net debt (VNDbn)	13,169
Average interest rate	2.6%	Non-controlling interest (VNDbn)	3,896
Terminal growth	2%	Equity value (VNDbn)	136,469
WACC	9.6%		130,409
		Number of shares outstanding (million shares)	2,089
		Target price (VND/share)	65,300

Source: KB Securities Vietnam

Fig 8. VNM - PB & ROE (x, %)



Source: Bloomberg, KB Securities Vietnam



VNM - 2023A-2026F summarized financials & forecasts

Income Statement				
(Billion VND)	2023	2024	2025F	2026F
(Standard Report)				
Net sales	60,369	61,783	64,090	66,976
Cost of sales	35,824	36,192	37,781	39,265
Gross Profit	24,545	25,590	26,309	27,710
Financial income	1,586	1,757	1,674	1,715
Financial expenses	428	467	490	509
of which: interest expenses	279 0	306	320	331
Gain/(loss) from joint ventures (from 2015) Selling expenses	13,018	0 13,358	14,354	14,596
General and admin expenses	1,756	1,828	14,334	2,059
Operating profit/(loss)	10,929	1,626	1,570	12,261
Other income	353	231	0	11,20
Other expense	289	-225	0	(
Net other income/(expenses)	64	6	0	(
Income from investments in other entities	-81	32	39	39
Net accounting profit/(loss) before tax	10,968	11,600	11,315	12,279
Corporate income tax expenses	1,949	2,147	2,037	2,210
Net profit/(loss) after tax	9,020	9,453	9,278	10,069
Minority interests	146	61	59	65
Attributable to parent company	8,874	9,392	9,219	10,00
M				
Margin ratio	2023	2024	2025F	2026
Gross profit margin	40.7%	41.4%	41.0%	41.4%
EBITDA margin	19.6%	20.2%	19.4%	20.4%
EBIT margin	16.2%	16.8%	15.6%	16.5%
Pre-tax profit margin	18.2%	18.8%	17.7%	18.3%
Operating profit margin	18.1%	18.9%	17.4%	18.3%
Net profit margin	14.7%	15.2%	14.4%	14.9%
Cash Flow Statement				
(VND billion)	2023	2024	2025F	2026
Net profit/(loss) before tax	10,968	11,600	11,315	12,279
Depreciation and amortisation	2,300	2,341	2,455	2,59
Profit/loss from investing activities	-1,429	-1,433	-1,757	-1,674
Interest expense	420	359	467	490
				40.000
Operating profit/(loss) before changes in Working Capital	12,260	12,867	12,479	13,692
Operating profit/(loss) before changes in Working Capital (Increase)/decrease in receivables	12,260 -245	12,867 333	-217	
		,		-295
(Increase)/decrease in receivables	-245	333	-217	-295 -658
(Increase)/decrease in receivables (Increase)/decrease in inventories	-245 -1,021	333 -54	-217 -998	-29! -658 163
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others	-245 -1,021 -443	333 -54 -188	-217 -998 278	-299 -658 163 30
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(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Loans granted, purchases of debt instruments Collection of loans, proceeds from sales of debts instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings	-245 -1,021 -443 8 -2,670 7,888 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277	333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 0 0 0 0 36 1,473 -3,739 722 0 17,420 -16,625	-217 -998 278 -405 -3,412 7,724 -1,774 0 0 0 1,320 0 0 1,320 0 0 1,757 1,303 0 0 0 9,930 -9,273	-299 -655 165 3(-2,942 9,999 -1,844 ((((((((((((((((((
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Collection of loans, proceeds from sales of debts instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Repayment of borrowings Dividends paid	-245 -1,021 -443 8 -2,670 7,888 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277 -8,152	333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 0 0 0 0 36 1,473 -3,739 722 0 17,420 -16,625 -8,160	-217 -998 278 -405 -3,412 7,724 -1,774 0 0 0 1,320 0 0 1,320 0 0 1,757 1,303 0 0 0 9,930 9,927 3 -9,091	-299 -658 163 3(-2,942 9,990 -1,840 (((((((((((((((((((
(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Collection of loans, proceeds from sales of debts instruments Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received	-245 -1,021 -443 8 -2,670 7,888 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277 -8,152 0	333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 0 0 36 1,473 -3,739 722 0 17,420 -16,625 -8,160 0	-217 -998 278 -405 -3,412 7,724 -1,774 0 0 0 1,320 0 0 1,320 0 0 1,757 1,303 0 0 9,930 9,920 9,920 9,920 9,920	-299 -658 163 3(-2,942 9,990 -1,840 (((((((((((((((((((
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(Increase)/decrease in receivables (Increase)/decrease in inventories Increase/(decrease) in payables (Increase)/decrease in prepaid expenses Trading securities, interest expense, taxes and others Operating cash flow Purchases of fixed assets and other long term assets Proceeds from disposal of fixed assets Collection of loans, proceeds from sales of debts instrum Investments in other entities Proceeds from divestment in other entities Dividends and interest received Investing cash flow Proceeds from issue of shares Payments for share returns and repurchases Proceeds from borrowings Repayment of borrowings Dividends paid Interests, dividends, profits received	-245 -1,021 -443 8 -2,670 7,888 -1,580 105 -2,856 0 -36 11 1,368 -2,989 490 -143 11,788 -8,277 -8,152 0	333 -54 -188 91 -3,363 9,686 -1,742 114 -3,620 0 0 0 0 36 1,473 -3,739 722 0 17,420 -16,625 -8,160 0	-217 -998 278 -405 -3,412 7,724 -1,774 0 0 0 1,320 0 0 1,320 0 0 1,757 1,303 0 0 9,930 9,920 9,920 9,920 9,920	-299 -658 163 3(-2,942 9,990 -1,840 (((((((((((((((((((

Balance Sheet	2023	2024	2025F	2026F
Billion VND)	2023	2024	2025F	2026F
Standard Report)				
TOTALASSETS	52,673	55,049	54,832	56,133
CURRENT ASSETS	35,936	37,554	37,550	39,055
Cash and cash equivalents	2,912	2,226	2,818	3,414
Short-term investments	20,137	23,260	21,940	22,415
Accounts receivable	6,530	6,234	6,451	6,746
Inventories	6,128	5,687	6,194	6,333
LONG-TERM ASSETS	16,737	17,496	17,282	17,078
Long-term trade receivables	16	18	18	18
Fixed assets	12,745	12,604	12,231	11,940
Investment properties	937	1,540	1,970	2,268
Long-term investments	831	1,373	1,373	1,373
Goodwill	1,322	1,076	831	585
LIABILITIES	17,648	18,875	19,392	20,716
Current liabilities	17,139	18,460	18,867	20,18
Trade accounts payable	3,806	3,874	4,152	4,315
Advances from customers	165	192	192	192
Short-term borrowings	509	415	525	535
ong-term liabilities	270	257	257	25
Long-term trade payables	270	257	257	25
Long-term advances from customers	0	0	0	(
Long-term borrowings	239	158	268	278
OWNER'S EQUITY	35,026	36,174	35,440	35,418
Paid-in capital	20,900	20,900	20,900	20,900
Share premium	34	34	34	34
Undistributed earnings	3,926 0	3,471 0	9,756 0	9,669
Treasury share				
Investment and development fund	6,164	7,079	0	(
	3,329	3,896	3,956	
Keyratios x, %, VND)	3,329 2023	3,896	3,956 2025F	
Key ratios ix, %, VND) Multiple	2023	2024	2025F	2026F
Keyratios x, %, VND) Multiple P/E	2023	2024	2025F 12.5	2026F 11.6
Key ratios x, %, VND) Multiple P/E P/E diluted	2023 13.0 13.0	2024 12.3 12.3	2025F 12.5 12.5	2026F 11.6 11.6
Key ratios x, %, VND) Multiple P/E P/E diluted P/B	2023 13.0 13.0 3.3	2024 12.3 12.3 3.2	2025F 12.5 12.5 3.3	2026f 11.6 11.6 3.3
Keyratios (x, %, VND) Multiple P/E P/E diluted P/B P/S	2023 13.0 13.0 3.3 1.9	2024 12.3 12.3 3.2 1.3	2025F 12.5 12.5 3.3 1.2	2026f 11.6 11.6 3.3 1.1
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book	2023 13.0 13.0 3.3 1.9 3.4	2024 12.3 12.3 3.2 1.3 2.0	2025F 12.5 12.5 3.3 1.2 1.8	2026f 11.4 3.3 1.1
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow	2023 13.0 13.0 3.3 1.9 3.4 190.6	2024 12.3 12.3 3.2 1.3 2.0 -166.5	2025F 12.5 12.5 3.3 1.2 1.8 194.8	2026f 11.6 3.3 1.1 1.6 193.9
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA	2023 13.0 3.3 1.9 3.4 190.6 10.5	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6	20264 11.6 3.3 1.1 1.6 193.9 6.8
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT	2023 13.0 13.0 3.3 1.9 3.4 190.6	2024 12.3 12.3 3.2 1.3 2.0 -166.5	2025F 12.5 12.5 3.3 1.2 1.8 194.8	20264 11.6 3.3 1.1 1.6 193.9 6.8
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Diperating performance	2023 13.0 3.3 1.9 3.4 190.6 10.5 12.7	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9	20266 11.6 3.3 1.1 1.6 193.9 6.8 8.8
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBIT Dperating performance ROE	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29%	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29%	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29%	2026/ 11.6 3.3 1.1 193.9 6.8 8.8 32%
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18%	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17%	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17%	2026/ 11.4 3.3 1.1 1.6 193.9 6.8 8.8 32% 18%
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29%	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29%	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29%	2026/ 11.4 3.3 1.1 1.6 193.9 6.8 8.8 32% 18%
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24%	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23%	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22%	2026f 11.6 3.3 1.1 1.6 193.9 6.8 8.8 32% 18% 24%
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC Financial structure Cash Ratio	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 23%	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1	20266 11. (11. (13. 3. 3. 1. 1. 1. (193. 9 6. 8 8. 8 32% 18% 24%
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3	2026 11.4 13.3 1.1 193.9 6.8 8.8 32% 18% 24%
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0	2026 11.6 11.6 13.3 1.5 6.8 8.8 32% 18% 24% 0.2 1.3 1.5
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0 0.0	2026 11.6 11.6 1.3 1.5 6.8 8.8 32% 18% 24% 0.7 1.5 0.0
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.0	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0 0.0 0.0	20266 111.6 113.3 1.3 1.4 193.5 6.8 8.8 32% 18% 24% 24% 24% 1.3 1.5 0.6 0.6
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.0 0.5	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0 0.5	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0 0.0 0.0 0.0 0.5	20266 111.6 113.1 1.3 1.3 1.5 6.8 8.8 32% 18% 24% 24% 0.2 1.3 1.5 0.6 0.6
Key ratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Doperating performance ROE ROA ROIC Financial structure Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.0 0.5 0.2	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0 0.5 0.2	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0 0.0 0.0 0.0 0.5 0.2	20266 111.6 113.1 1.3 1.3 1.5 6.8 8.8 32% 18% 24% 24% 0.5 1.3 1.5 0.6 0.6 0.6 0.6
Keyratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROC ROA ROIC Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.0 0.5 0.2 0.5 0.2 0.5	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0 0.5 0.2 0.5	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0 0.0 0.0 0.0 0.5 0.2 0.5	20266 111.6 113.1 1.3 1.3 1.5 6.8 8.8 32% 18% 24% 24% 0.2 1.3 1.5 0.6 0.6 0.6
Keyratios (x, %, VND) Multiple P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROIC Current Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.0 0.5 0.2 0.5 0.2 0.5 0.3	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0 0.5 0.2 0.5 0.3	2025F 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0 0.0 0.0 0.0 0.5 0.2 0.5 0.4	20266 111.6 113.1 1.3 1.3 1.3 1.9 5 6.8 8.8 193.9 24% 24% 24% 24% 24% 2.3 1.3 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Keyratios (x, %, VND) Multiple P/E P/E P/E P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROA ROC Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Equity	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.5 0.2 0.5 0.3 0.5	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0 0.5 0.2 0.5 0.3 0.5	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 29% 22% 0.1 1.3 2.0 0.0 0.0 0.5 0.2 0.5 0.4 0.5	20266 11.6 13.3 1.3 1.4 193.9 6.8 8.8 32% 193% 24% 24% 24% 24% 24% 2.4% 2.4% 2.4% 2.4
Keyratios (x, %, VND) Multiple P/E P/E P/E P/E P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity Total Liabilities/Total Assets	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.0 0.5 0.2 0.5 0.2 0.5 0.3	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0 0.5 0.2 0.5 0.3	2025F 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0 0.0 0.0 0.0 0.5 0.2 0.5 0.4	4,020 2026f 11.6 13.5 1.1 1.6 193.5 6.8 8.8 32% 24% 0.2 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Key ratios x, %, VND) Multiple P/E P/E P/E diluted P/B P/S P/Tangible Book P/Cash Flow EV/EBIT Dyperating performance ROE ROA ROC ROA ROC Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Equity LT Debt/Equity Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Total Assets Total Liabilities/Total Assets	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.0 0.5 0.2 1.3 2.1 0.0 0.5 0.2 1.3 2.1 0.0 0.5 0.5 0.3 0.5 0.3	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0 0.5 0.2 0.5 0.3 0.5 0.3	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 17% 22% 0.1 1.3 2.0 0.0 0.0 0.0 0.5 0.2 0.5 0.4 0.5 0.4	20266 11.6 13.3 1.1 1.6 193.9 6.8 8.8 32% 138% 24% 24% 0.2 1.3 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0
Keyratios (x, %, VND) Multiple P/E P/E P/E P/E P/S P/Tangible Book P/Cash Flow EV/EBITDA EV/EBITDA EV/EBIT Operating performance ROE ROA ROC Cash Ratio Quick Ratio Current Ratio LT Debt/Equity LT Debt/Equity LT Debt/Total Assets ST Liabilities/Equity ST Liabilities/Total Assets Total Liabilities/Equity Total Liabilities/Total Assets	2023 13.0 13.0 3.3 1.9 3.4 190.6 10.5 12.7 29% 18% 24% 0.2 1.3 2.1 0.0 0.5 0.2 0.5 0.3 0.5	2024 12.3 12.3 3.2 1.3 2.0 -166.5 9.4 12.8 29% 17% 23% 0.1 1.4 2.0 0.0 0.0 0.5 0.2 0.5 0.3 0.5	2025F 12.5 12.5 3.3 1.2 1.8 194.8 7.6 9.9 29% 29% 22% 0.1 1.3 2.0 0.0 0.0 0.5 0.2 0.5 0.4 0.5	20266 11.6 13.3 1.3 1.4 193.9 6.8 8.8 32% 193% 24% 24% 24% 24% 24% 2.4% 2.4% 2.4% 2.4

Cash and cash equivalents - ending Source: Vinamilk, KB Securities Vietnam



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Investment ratings & definitions

Investment Ratings for Stocks (Based on the expectation of price gains over the next 6 months)				
Buy:	Neutral:	Sell:		
+15% or more	+15% to -15%	-15% or more		

Investment Ratings for Sectors

(Based on the assessment of sector prospects over the next 6 months)					
Positive:	Neutral:	Negative:			
Outperform the market	Perform in line with the market	Underperform the market			

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