VNM Flash Note- BUY

November 6, 2025

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Earnings Flash note

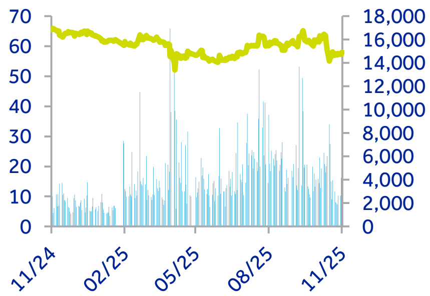
Recommendation	**BUY**
	HSX: VNM
	Food & Beverage
Target price (VND)	**71,700**
Current price (VND)	**58,000**
Expected share price return	23.7%
Expected dividend yield	7.5%
Expected total return	**31.2%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-0.7	-1.0	1.0	-3.3
Relative	-32.3	-1.7	-6.6	-38.5

Source: Bloomberg

Price-Volume



Ownership

SCIC	36,0%
F&N Dairy Inv. Pte.Ltd	17,7%
Platinum Victory Pte.Ltd	10,6%

Stock Statistics

Stock Statistics	**Nov 5th, 2025**
Bloomberg code	**VNM VN**
52-week range (VND)	51,400-66,200
Shares O/S (m)	2,090
Mkt cap (VND bn)	121,426
Mkt cap (USD m)	4,607
Foreign room left (%)	51.1
Est. free float (m)	35.3
3m avg daily vol (shrs)	4,952,874
VND/USD	26,355
Index: VNIndex / HNX	1642.88/266.1

VIETNAM DAIRY PRODUCTS JSC (VNM VN)

The company returned to EAT growth at 4.5% YoY in 3Q2025, in line with our expectations and shrinking the dip in 1H. We maintain our EAT projection at VND9,156bn (-3.1% YoY) for 2025 and move our target price for the stock to YE2026, at VND71,700/share, equivalent to a total return of 31.2%. Rating BUY.

Net revenue and EAT rose by 9.1% YoY and 4.5% YoY in 3Q2025, bringing VNM's 9M2025 figures to VND46,612bn (+0.7% YoY) and VND6,586bn (-9.8% YoY), respectively. Sales of finished goods, responsible for 97% of the total, soared by 11.6% YoY in 3Q, outperforming our projections, and 1.9% YoY in 9M.

Domestic revenue grew by 7% YoY in 3Q despite still falling slightly by 1% YoY in 9M to VND34,963bn, accounting for 79% of VNM's sales of finished goods. The rise was underpinned by improved consumer demand coupled with the company's digital transformation, re-branding activities, acceleration of its presence in the modern online and retail channels – though the traditional channel is still dominant in sales. The expansion and renovation of Vinamilk store network (reaching 700+ stores as of 9M2025) have created positive effects in fostering the company's product visibility and direct engagement with consumers, contributing to boosting other sales channels.

A 32.6% YoY jump in overseas revenue in 3Q (25.7% YoY on an FX-neutral basis) came as a result of strong performance in such markets as Asia and Africa, particularly soared demand in Cambodia amid border tension. Both direct exports and overseas subsidiaries generated stunning growth, at 46.9% YoY and 16.6% YoY respectively. For 9M, overseas revenue grew by 13.7% YoY to VND9,494bn, capturing 21% sales of finished goods, with 58% coming from direct exports and the rest from overseas subsidiaries.

The EAT climbing by 4.5% YoY in 3Q fueled by a slightly widened gross margin (+0.6ppt) and lower SG&A to net revenue ratios (-0.4 ppt) on the back of improved sales volume. The growth could have been much higher if having not recognized a loss of VND194bn from affiliates – owing to a one-off provision for Miraka (New Zealand).

We maintain our EAT projection at VND9,156bn (-3.1% YoY) for 2025, with 4Q results materially benefiting from a low base last year**.** The EAT growth is expected at 9.6% YoY in 2026 largely driven by the base effect in 1Q2025. Combining DCF and PER methods, our target price for VNM by YE2026 is VND71,700/share.

	2023	2024	2025F	2026F	2027F
Net Sales (VNDbn)	60,369	61,783	63,064	66,023	69,011
Growth	*0.7%*	*2.3%*	*2.1%*	*4.7%*	*4.5%*
EAT (VNDbn)	9,019	9,453	9,156	10,038	10,499
Growth	*5.2%*	*4.8%*	*-3.1%*	*9.6%*	*4.6%*
EPS (bonus-adjusted, VND)	3,802	4,030	3,904	4,282	4,479
Growth	*4.1%*	*6.0%*	*-3.1%*	*9.7%*	*4.6%*
ROE	28.8%	29.4%	28.2%	30.5%	30.8%
ROA	17.5%	17.4%	16.3%	17.7%	18.3%
Net debt/EBITDA (times)	(1.2)	(1.3)	(1.2)	(1.2)	(1.2)
EV/EBITDA (times)	8.6	8.2	8.2	7.7	7.3
EV/sales (times)	1.7	1.7	1.7	1.6	1.5
PER (times)	15.3	14.4	14.9	13.5	12.9
PBR (times)	3.8	3.8	3.8	3.7	3.5
DPS (VND)	3,850	4,350	4,350	4,350	4,350
Dividend yield	6.6%	7.5%	7.5%	7.5%	7.5%

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Our Recommendation System

BUY: prospective 12 month VND total return (including dividends) will be more than 20%.
OUTPERFORM: prospective 12 month VND total return (including dividends) will be 10% to 20%.
NEUTRAL: prospective 12 month VND total return (including dividends) will be -10% to 10%.
UNDERPERFORM: prospective 12 month VND total return (including dividends) will be will be -20% to -10%.
SELL: prospective 12 month VND total return (including dividends) will be lower than -20%.

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