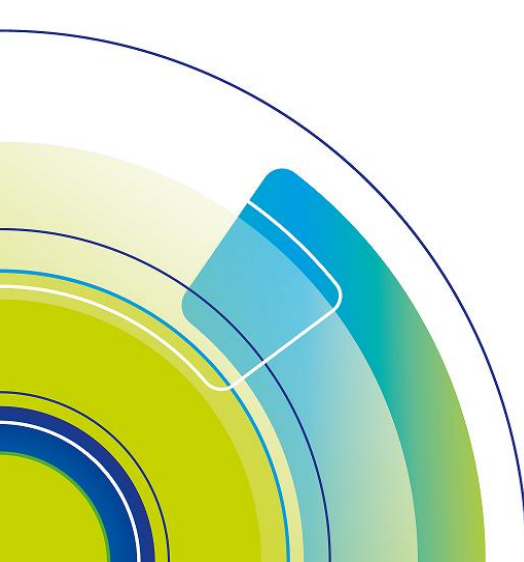




VNM Flash Note- OUTPERFORM

February 12, 2026



Ms. Chi Luong

(+84 28) 7300 7000 - Ext: 1042

chihtk@acbs.com.vn

Earnings Flash note

Recommendation **OUTPERFORM**

HSX: VNM

Food & Beverage

Target price (VND) 72,000

Current price (VND) 69,000

Expected share price return 4.4%

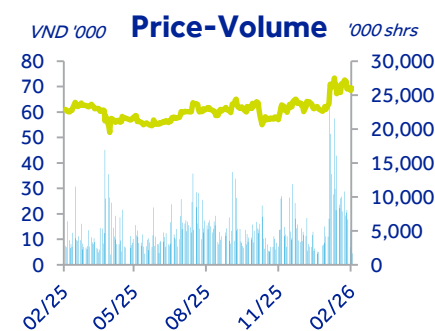
Expected dividend yield 6.3%

Expected total return 10.7%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	13.2	13.3	17.3	24.0
Relative	11.8	17.0	4.3	-20.1

Source: Bloomberg



Ownership

SCIC	36.0%
F&N Dairy Inv. Pte.Ltd	22.3%
Platinum Victory Pte.Ltd	6.0%

Stock Statistics Feb 12, 2026

Bloomberg code	VNM VN
52-week range (VND)	51,400-75,500
Shares O/S (m)	2,090
Mkt cap (VND bn)	144,834
Mkt cap (USD m)	5,549
Foreign room left (%)	49.7
Est. free float (m)	35.3
3m avg daily vol (shrs)	6,595,213
VND/USD	26,100
Index: VNIndex / HNX	1808.54/254.8

VIETNAM DAIRY PRODUCTS JSC (VNM VN)

The company reported an EAT surge of 31.7% YoY in 4Q2025 thanks to better sales performance and the low base in the same period last year, largely in line with our expectations. Cumulative 2025, the company reported EAT of VND9,414bn, -0.4% YoY, completing 97% of their plan and 103% of our forecast. We project 2026 EAT at VND9,757bn (+3.6% YoY), 3% lower than the prior update, and maintain the target price at VND72,000/share by YE2026. Rating **OUTPERFORM**.

Net revenue and EAT rose by 10% YoY and 31.7% YoY in 4Q2025, bringing VNM's 2025 figures to VND63,646bn (+3% YoY) and VND9,414bn (-0.4% YoY), respectively. Sales of finished goods – responsible for 94% of the total – rose by 8.1% YoY in 4Q and 3.4% YoY for the whole year.

Overseas revenue continued to be a highlight in view of a rise of 21% in 4Q and 15.5% YoY in 2025, enabling it to account for 20% of VNM's 2025 net revenue. The results were largely driven by a 25.4% YoY upturn, to VND7,105bn, in the direct exports segment in 2025 thanks to sustaining its position in the major market Middle East in tandem with expanding to other countries/regions. Overseas subsidiaries delivered net revenue of VND5,576bn, up by 4.8% YoY after incorporating 16.4% YoY growth in 4Q.

Domestic revenue climbed by 5.2% YoY in 4Q2025 and 0.6% YoY for the whole year. The combination of a recovery in the company's traditional channel following restructuring, re-branding activities, more product innovations and acceleration of its presence in the modern online and retail channels generated better growth in domestic revenue in 2H2025 versus what was seen in 1H2025. Growth came from all product lines with the infant formula category outperforming.

The EAT jumping by 31.7% YoY in 4Q fueled by a 4.5% YoY decline in SG&A expenses while sales performance improved, in addition to a slightly widened gross margin (+0.3 ppt). The result helped narrow the EAT drop to 0.4% YoY for the whole year 2025. The full-year EAT could have posted growth if having not recognized a loss of VND151bn from affiliates – mostly owing to a one-off provision for Miraka (New Zealand).

We project net revenue and EAT at VND67,311bn (+5.8%YoY) and VND9,757bn (+3.6% YoY) in 2026, respectively. The base effect may still extend to support the results materially in 1Q2026. However, the SG&A to net revenue ratio is forecast to increase in 2026 due to the company's plans for more marketing activities on the occasion of the company's 50th anniversary.

	2024	2025U	2026F	2027F	2028F
Net Sales (VNDbn)	61,783	63,646	67,311	70,585	73,588
Growth	2.3%	3.0%	5.8%	4.9%	4.3%
EAT (VNDbn)	9,453	9,414	9,757	10,273	10,690
Growth	4.8%	-0.4%	3.6%	5.3%	4.1%
EPS (bonus-adjusted, VND)	4,030	4,040	4,187	4,409	4,588
Growth	6.0%	0.3%	3.6%	5.3%	4.1%
ROE	29.4%	29.9%	31.4%	32.2%	32.1%
ROA	18.7%	18.7%	19.6%	20.6%	21.4%
Net debt/EBITDA (times)	(1.3)	(1.1)	(1.1)	(1.1)	(1.2)
EV/EBITDA (times)	10.2	9.9	9.7	9.2	8.9
EV/sales (times)	2.1	2.0	1.9	1.8	1.8
PER (times)	17.1	17.1	16.5	15.6	15.0
PBR (times)	4.5	4.7	4.6	4.4	4.2
DPS (VND)	4,350	4,350	4,350	4,350	4,350
Dividend yield	6.3%	6.3%	6.3%	6.3%	6.3%

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi

Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: acbs_phantich@acbs.com.vn

trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)

huongctk@acbs.com.vn

groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)

huynhntn@acbs.com.vn

DISCLAIMER

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%.

Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Important Disclosures

ACBS and/or an affiliate thereof (hereby collectively called ACBS) did or may seek to do business with companies covered in this report as its routine business. ACBS's proprietary trading accounts may have a position in such companies' securities. As a result, the investor should be aware that ACBS may have a conflict of interest from time to time.

ACBS produces a variety of research products including, but not limited to, fundamental analysis, equity-linked analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research products, whether as a result of differing time horizons, methodologies, or otherwise.

Disclaimer

This report is provided for information purposes only. ACBS makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this report. ACBS will not treat unauthorized recipients of this report as its clients. Prices shown (if any) are indicative and ACBS is not offering to buy or sell or soliciting offers to buy or sell any financial instrument. **Without limiting any of the foregoing and to the extent permitted by law, in no event shall ACBS, nor any affiliate, nor any of their respective officers, directors, partners, or employees have any liability for (a) any special, punitive, indirect, or consequential damages; or (b) any lost profits, lost revenue, loss of anticipated savings or loss of opportunity or other financial loss, even if notified of the possibility of such damages, arising from any use of this report or its contents.** Other than disclosures relating to ACBS, the information contained in this report has been obtained from sources that ACBS believes to be reliable, but ACBS does not represent or warrant that it is accurate or complete. The views in this report are subject to change, and ACBS has no obligation to update its opinions or the information in this report.

Some parts of this report reflect the assumptions, views and analytical methods of the analysts who prepared them, and ACBS is not responsible for any error of their works and assumptions. ACBS may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report.

The analyst recommendations in this report reflect solely and exclusively those of the author(s), and such opinions were prepared independently of any other interests, including those of ACBS. This report does not constitute personal investment advice or take into account the individual financial circumstances or objectives of the investors who receive it. The securities discussed herein may not be suitable for all investors. ACBS recommends that investors independently evaluate each issuer, securities or instrument discussed herein and consult any independent advisors they believe necessary. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including changes in market liquidity). The information herein is not intended to predict actual results, which may differ substantially from those reflected. Past performance is not necessarily indicative of future results.

This report may not be distributed to the public media or used by the public media without prior written consent of ACBS. Otherwise it will be considered as illegal. The breacher shall compensate fully to ACBS any loss or damage which arises from such breach (if any).

In the event that the distribution and/or receipt of this report is prohibited by the investor's jurisdiction, the investor shall dismiss this report immediately otherwise it will be at his/her own risks.

ACBS does not provide tax advice and nothing contained herein should be construed to be tax advice. Accordingly, the investors should seek advice based on their particular circumstances from an independent tax advisor. This report may contain links to third-party websites. ACBS is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this report and is not incorporated by reference into this report. The inclusion of a link in this report does not imply any endorsement by ACBS. Access to any third-party website is at the investor's own risks, and the investor should always review the terms and privacy policies at third-party websites before submitting any personal information to them. ACBS is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

© Copyright ACBS (2026). All rights reserved. No part of this report may be reproduced in any manner without the prior written permission of ACBS.