



VNM Flash Note- OUTPERFORM

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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

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	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%

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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%.

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