

VIET NAM DAIRY PRODUCTS JOINT STOCK COMPANY

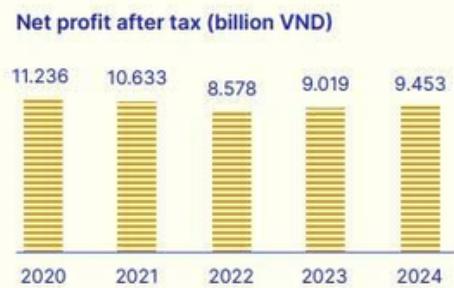


Corporate profile

- Share outstanding: 2,089,955,445
- Industry: Essential Consumer Goods / Food, Beverages, and Tobacco / Food
- Chairman: Nguyễn Hạnh Phúc
- CEO: Mai Kiều Liên
- FPT ecosystem: Technology, Telecommunications, Education
- Core value: Integrity – Respect – Fairness – Ethics – Compliance
- **Market capitalization: VND 132,503 billion (*)**

What goals does VNM set for 2025?

In 2025, Vinamilk will continue to elevate its development by heavily investing in product portfolio expansion, talent development, and digital transformation. By integrating modern technologies into management and forecasting, and with strong internal capabilities, a clear strategy, and shareholder support, the company aims to maintain its leading position, deliver sustainable value to investors, and contribute positively to the country's socio-economic growth.



Vinamilk Maintains Stable Revenue Growth with Upward Trend in 2024

Revenue in 2024 reached VND 62,849 billion, marking a 19.4% year-on-year increase. The company has maintained steady growth over the years (2020–2024), with a peak of 23.4% in 2021 and sustained strong momentum in 2023–2024. This reflects the effectiveness of FPT's digital service expansion strategy and continued global demand for digital transformation and IT services.

Vinamilk's Net Profit Rebounds After 2022 Low

Net profit after tax in 2024 reached VND 9,453 billion, up 4.8% year-on-year. Despite a decline from 2020 to 2022, Vinamilk showed recovery in 2023–2024, reflecting effective cost control and operational optimization amid market challenges.

VIET NAM DAIRY PRODUCTS JOINT STOCK COMPANY

VISION – MISSION – CORE VALUES



VISION

To become Vietnam's symbol of trust in nutrition and health products for human life.



MISSION

To provide the community with top-class nutrition and quality with respect, love and responsibility for human life and society.



CORE VALUES

Integrity: Vinamilk is committed to honesty and integrity in all actions and transactions.

Respect: The company prioritizes respect for oneself, colleagues, the organization, and partners, fostering professional and reputable collaborations.

Fairness: Vinamilk ensures fairness for all employees, suppliers, and stakeholders.

Ethics: All employees are expected to uphold established ethical standards.

Compliance: Vinamilk strictly adheres to all laws, regulations, and internal policies, supported by a clear code of conduct.

BUSINESS SECTORS

Vinamilk primarily operates in Vietnam's dairy industry and holds the number-one position in this sector. It is the only Vietnamese dairy company on the 2024 Fortune Southeast Asia 500 list.

Vinamilk's mission is to deliver to the community top-quality nutrition through our deep respect, love, and profound sense of responsibility toward human life and society. The company's product portfolio is highly diverse, encompassing four main categories—liquid milk, yogurt, condensed milk, and infant formula. In addition, Vinamilk produces and markets plant-based milks, beverages, ice cream, beef, and other beef-derived products.

Subsidiaries



In 2024, Driftwood overcame rising costs by adjusting pricing strategies and optimizing operations, resulting in a 10% revenue growth and USD 1 million in pre-tax profit. The company also maintained high product quality, smoothly operated its new ERP system, and renewed its SQF certification with a score of 96.



In 2024, Angkormilk achieved strong growth with a 7.6% increase in revenue and a 48.4% surge in profit, driven by improved sales and marketing efforts and strong consumer engagement. The company also invested in operational enhancements, including product innovation, packaging upgrades, and efficiency improvements in logistics and warehousing.



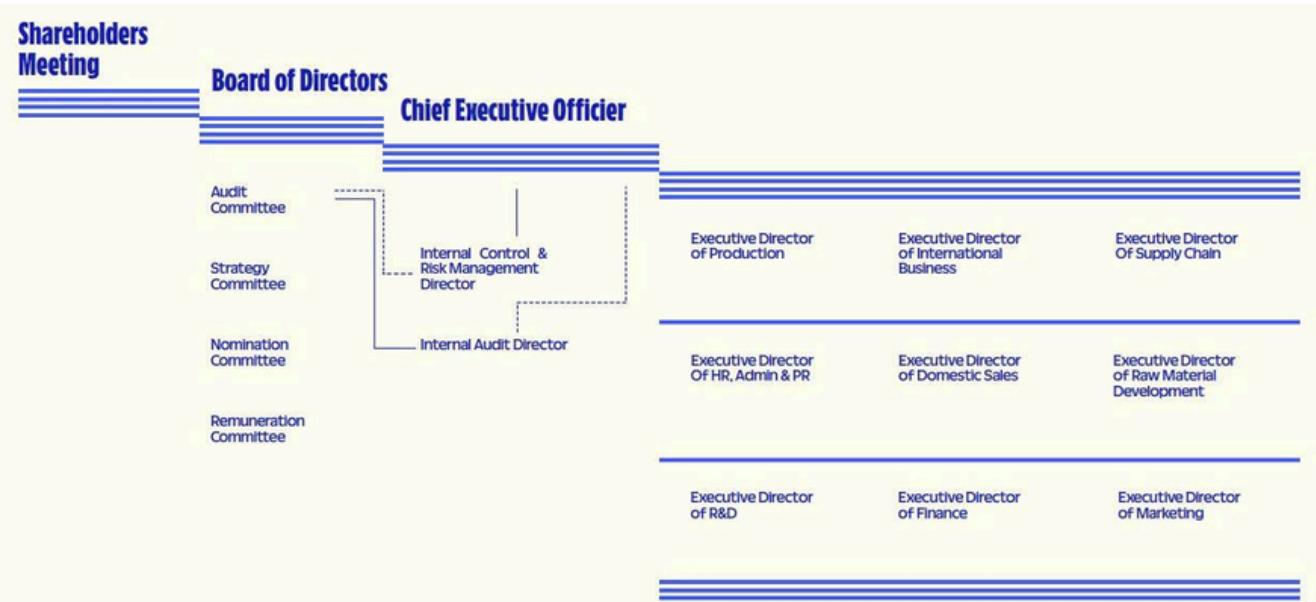
In 2024, JVL launched its beef processing factory in Tam Dao and tripled its revenue by expanding sales, with chilled beef products entering major retail chains. The company also introduced ready-to-eat and ready-to-cook items, and plans to boost sales and rebranding efforts in 2025 to solidify its premium positioning.

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STOCK ANALYSIS_VNM

I. NON FINANCIAL ANALYSIS

CORPORATE GOVERNANCE STRUCTURE



Organizational Chart & Management Structure

(Issued according to Resolution No. 15/NQ-CTS-HDQT/2023 dated August 14, 2023, by the Board of Directors)

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MANAGEMENT'S OWNERSHIP



FiinPro-X

Tính năng	Ownership - Ban lãnh đạo	Số cổ phần	% Sở hữu	Ngày cập nhật
Ngày trích xuất	6/5/2025			
Tên cổ đông	Chức vụ	Số cổ phần	% Sở hữu	Ngày cập nhật
Lê Thành Liêm	Thành viên Hội đồng Quản trị/Kế toán trưởng/Giám đốc bộ phận	493.381,00	0,02%	12/31/2024
Lê Quang Thanh Trúc	Thư ký công ty	222.037,00	0,01%	12/31/2024
Nguyễn Quốc Khanh	Giám đốc bộ phận	29.755,00	0,00%	12/31/2024
Đoàn Quốc Khanh	Giám đốc bộ phận	6,00	0,00%	12/31/2024
Đồng Quang Trung	Thư ký công ty	0,00	0,00%	12/31/2024
Vũ Trí Thức	Thành viên Hội đồng Quản trị	0,00	0,00%	12/31/2016
Michael Chye Hin Fah	Thành viên Hội đồng Quản trị/Thành viên Ủy ban kiểm toán	0,00	0,00%	12/31/2024
Đặng Thị Thu Hà	Thành viên Hội đồng Quản trị/Thành viên Ủy ban kiểm toán	0,00	0,00%	12/31/2024
Đỗ Lê Hùng	Thành viên Hội đồng Quản trị độc lập/Chủ tịch Ủy ban kiểm toán	0,00	0,00%	12/31/2024
Alain Xavier Cany	Thành viên Hội đồng Quản trị/Thành viên Ủy ban kiểm toán	0,00	0,00%	12/31/2024
Tiêu Yến Trinh	Thành viên Hội đồng Quản trị độc lập	0,00	0,00%	12/31/2024
Nguyễn Quang Trí	Giám đốc bộ phận	0,00	0,00%	12/31/2024
Lê Hoàng Minh	Giám đốc bộ phận	0,00	0,00%	12/31/2024
Nguyễn Hạnh Phúc	Chủ tịch Hội đồng Quản trị	0,00	0,00%	12/31/2024
Trần Chí Sơn	Thư ký công ty/Phụ trách quản trị công ty	0,00	0,00%	12/31/2024
Lê Đức Anh	Thư ký công ty			
Tongjai Thanachanan	Thành viên Hội đồng Quản trị			

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I. NON FINANCIAL ANALYSIS

SUBSIDIARY COMPANY & ASSOCIATE COMPANY

Home market



VINAMILK

Vietnam Dairy Cow
Co., Ltd



VINAMILK

Thong Nhat Thanh
Hoa Dairy Co., Ltd



Vietnam Sugar JSC



Vietnam Livestock
Corporation



Asia Coconut
Processing JSC



APIS Corporation

Foreign market



Angkor Dairy
Products Co., Ltd.



Driftwood Dairy
Holdings Corporation



VINAMILK

Vinamilk Europe Spółka Z
Ograniczona
Odpowiedzialnoscia



Lao-Jagro Development
Xiengkhouang Co., Ltd



Miraka Holdings
Limited



DEL MONTE
VINAMILK DAIRY
PHILIPPINES INC.



COMPANY'S PRODUCTS AND SERVICES

PRODUCTS

Vinamilk consistently delivers internationally qualified nutritional solutions that meet the needs of all consumer segments, offering delicious, nutritious, and healthy products associated with leading and popular brands such as Vinamilk liquid milk, Vinamilk yogurt, Ông Thọ and Ngôi Sao Phượng Nam condensed milk, Dielac powdered milk, and Vfresh fruit juice.



SỮA TƯƠI VÀ
SỮA DINH DƯỠNG



SỮA CHO
MẸ MANG THAI VÀ BÉ



THỰC PHẨM ĂN DẶM



SỮA CHO
NGƯỜI CAO TUỔI



SỮA CHUA ĂN



SỮA CHUA UỐNG
VÀ SỮA TRÁI CÂY



SỮA ĐẶC



SỮA THỰC VẬT



NUỚC GIẢI KHÁT



KEM



ĐƯỜNG



PHÔ MAI



COMPANY'S PRODUCTS AND SERVICES

SERVICES

- Dành cho phụ nữ mang thai & em bé
- Dành cho trẻ em
- Dành cho người lớn



Nutrition Consulting

Meeting the legitimate needs of consumers for professional nutritional advice is essential to help them establish the most suitable diet, bringing health and happiness to their families and contributing to an improved quality of life.



Promotional Information

Vinamilk regularly offers attractive promotions and special offers to show appreciation to loyal customers and to bring Vinamilk products closer to every Vietnamese consumer.



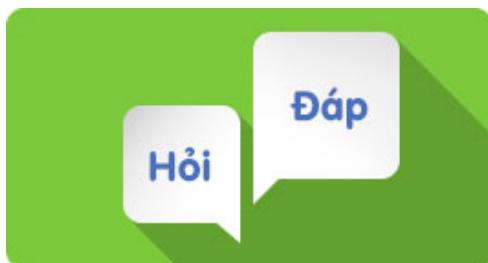
Products Based on Nutritional Needs

This section helps you quickly and accurately find the products that best suit your specific nutritional requirements



Nutritional Status Assessment for Adults and Children

Vinamilk provides tools to assess the nutritional status of both adults and children, helping consumers gain accurate insights into their health and dietary conditions.



Frequently Asked Questions

Vinamilk answers some common questions to help you quickly understand the basics of nutritional information and how to use milk properly.

CEO'S MESSAGE - MAI KIỀU LIÊN RECAP 2024

- Vinamilk overcame a challenging year with consolidated revenue reaching VND 61,824 billion (up 2.2%) and after-tax profit of VND 9,453 billion (up 4.8%), exceeding the annual target.
- The domestic market contributed 82% of total revenue, with modest growth driven by product innovation, packaging redesign under the new brand identity, and enhanced personalized consumer engagement.
- The international market achieved its strongest growth in five years, generating VND 10,983 billion, especially in premium markets such as the US, Japan, South Korea, and Australia.
- The company launched or relaunched 125 products, applied three cutting-edge dairy technologies, and introduced the Vinabeef chilled beef plant, marking an expansion into food processing.
- Digital transformation was accelerated with the development of automated sales platforms, mobile applications, and e-commerce, laying the foundation for sustainable long-term growth.

CHAIRMAN'S MESSAGE - NGUYEN HANH PHUC DEVELOPMENT ORIENTATION FOR 2025

In 2025, Vinamilk aims to complete key goals of the 2022–2026 plan and prepare for its 50th anniversary. The company will focus on expanding domestic and international markets, investing in product innovation and talent development, accelerating digital transformation, and maintaining strong financial performance. It also plans to sustain a high cash dividend policy. With solid internal strength and strategic direction, Vinamilk is committed to reinforcing its leading position and delivering long-term value.

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Relevant industry characteristics

The fast-moving consumer goods (FMCG) sector in Vietnam saw accelerated growth in 2024, with a YoY increase of

2.3%
being ahead of 2023's

In the dairy industry, although consumer spending dipped slightly by

0.3%
YoY in 2024

Modern trade channel experienced a growth rate of

6.5%
in 2024

Market overview

The fast-moving consumer goods (FMCG) sector in Vietnam saw accelerated growth in 2024, with a YoY increase of 2.3% being ahead of 2023's 1.1%. In the dairy industry, although consumer spending dipped slightly by 0.3% YoY in 2024, it improved from the 1% decline in 2023. In terms of distribution channels, modern trade outpaced traditional trade, recording a 6.5% YoY increase compared to a 2.1% decline. This underscores the continued shift toward modern retail models

Competitive environment

Vietnam's dairy market in 2024 remained vibrant, with strong involvement from both local and foreign firms. Key players prioritized sustainable development, product innovation, and multichannel marketing. The "Green Farm" model stood out as a notable sustainable initiative. Despite intense competition, the market positions of major players remained stable compared to 2023.

KEY TRENDS

New Technologies: Adoption of advanced dairy technologies (e.g., double vacuum, ultrafiltration, 6 HMOs), with Vinamilk pioneering in Vietnam.

Health & Convenience: Surge in demand for low-sugar, low-fat, high-protein, and organic products; innovation in packaging (e.g., ready-to-drink, tubes, family-size options) supports on-the-go lifestyles.

Food Service Growth: Recovery of restaurants and cafés post-COVID boosts demand for dairy ingredients like cheese, butter, and cream.

Silver Generation (55+ years): Rising demand for functional dairy products fortified with calcium, vitamin D, collagen, omega-3, and probiotics, as well as organic, sugar-free, and lactose-free milk..

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Relevant industry characteristics



Competitive environment

Vietnam's dairy market remained vibrant in 2024, with both domestic and international players actively competing. Leading companies focused on sustainable development (notably the "Green Farm" model), product innovation, and multichannel marketing to strengthen their positions. Despite fierce competition, the market rankings of major players remained stable compared to 2023.

Challenges

Consumers aged 55+ are increasingly health-conscious, driving demand for dairy products enriched with calcium, vitamin D, collagen, omega-3, and probiotics. There is also rising interest in organic, sugar-free, and lactose-free milk due to specific dietary needs.

Outlook

Vietnam's dairy market is projected to maintain moderate single-digit growth from 2024 to 2029, driven by rising health awareness, a growing middle class, and modern retail expansion. Premium products like high-protein, organic, and nut milk are expected to grow faster, while yogurt and ice cream benefit from wider use of refrigeration. Condensed milk and cream remain strong due to Vietnam's coffee culture.



Overall, the prospects for the dairy industry's growth are positive. The commitment toward sustainability, product innovation, and consumer engagement will be crucial for dairy companies to overcome challenges and maintain market leadership positions.

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Company's pricing environment

Price structure optimization:

Vinamilk is implementing a strategy to adjust pricing and packaging by channel and region to better match market demand and future growth potential. This includes tailoring approaches for modern vs. traditional trade and for different geographic areas.

Advertising and promotions:

The company is intensifying advertising efforts and promotional campaigns to boost sales and brand image. These include innovative consumer engagement initiatives and digitalized promotions.

Consumer purchasing power and price sensitivity

Vietnamese consumers remain price-sensitive, especially during economic uncertainty, often favoring lower-priced or promotional products. However, the growing middle class and increasing health awareness have led many to be willing to pay more for high-quality, organic, or convenient dairy products. This presents an opportunity for Vinamilk to expand across multiple market segments, from mainstream to premium.



Sales policy focus: In 2025, Vinamilk will prioritize building competitive sales strategies and advancing digital transformation, while enhancing marketing methods to increase product reach and strengthen consumer trust in both new and traditional products.

Vinamilk's Strategy in Response to the Pricing Environment

Vinamilk is repositioning its brand, conducting market research to adjust pricing appropriately, and developing a diverse product portfolio across multiple segments, including premium offerings. The company is intensifying advertising and promotions, collaborating with KOLs/KOCs to attract younger consumers. Additionally, it is optimizing pricing and packaging by channel and region, while effective cost control has helped profit grow faster than revenue in 2024.

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SWOT ANALYSIS

STRENGTHS

1. Strong Brand and Financial Foundation

Vinamilk is one of Vietnam's leading dairy brands, established in 1976. It has maintained its No.1 position in the dairy industry for 12 consecutive years and is the only Vietnamese dairy company featured in the 2024 Fortune 500 Southeast Asia list. The brand has held the National Brand title for 16 years and significantly improved its innovation index from 47% to 74%, driven by a successful brand repositioning strategy.

2. Product Innovation and Technological Advancement

The company launched 125 new or relaunched products in 2024, including 25 entirely new ones. It leads in applying advanced technologies such as 6 HMO-enriched infant formula, Swedish ultrafiltration, and dual vacuum technology, gaining international recognition. Vinamilk maintains high product quality with European-standard production and a wide distribution network across 200,000 domestic outlets and exports to 63 countries.

3. Marketing, Sustainability, and Social Responsibility

Vinamilk uses a Hero – Hub – Help marketing model and engages in CSR activities like the "Vietnam Rising Milk Fund" and disaster relief. It aims for Net Zero by 2050, with three units already certified carbon-neutral and 88.77% of its 2024 production powered by green energy.

4. Human Capital and Operational Excellence

Named Vietnam's most attractive employer in 2024, Vinamilk provides a stable work environment, low turnover, and strong investment in talent with 358,000+ training hours. It operates 15 high-tech farms and 16 modern factories, with a strong focus on digital transformation. International business grew 12.6% in 2024—the highest in five years.



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SWOT ANALYSIS

WEAKNESS

01. Dependence on Imported Raw Materials and Limited Powdered Milk Market Share

Vinamilk still heavily relies on imported raw materials, with domestic sources meeting only about 30% of demand, making costs vulnerable to global fluctuations and weakening supply chain stability. Its market share in powdered milk remains modest compared to foreign brands, driven by local consumers' preference for imports—highlighting the need to improve quality and reposition the image of domestic powdered milk.

Vinamilk's Board of Directors currently lacks one member and has only 30% independent directors—below the ASEAN benchmark of 50%. In 2024, the Board did not hold any separate meetings for independent members, which undermines the transparency and effectiveness of corporate oversight. Internal committees such as the Strategy Committee and the Audit Committee have also shown inefficiencies, with either limited time for in-depth discussions or lack of focus.

02. Corporate Governance Limitations

03. Suboptimal HR Policies and Internal Control Mechanisms

The company's HR system lacks long-term incentive schemes tied to strategic goals, which reduces motivation and retention of key personnel. Additionally, the whistleblowing mechanism is currently managed by the Internal Control Department without independent oversight, which may compromise objectivity in handling violations. If not addressed, these issues could become barriers to Vinamilk's long-term sustainable and transparent development.

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SWOT ANALYSIS

OPPORTUNITIES

01

Opportunities from government support and positive market trends

The Vietnamese government is supporting the dairy industry by reducing import taxes on raw materials and promoting local agriculture, helping Vinamilk lower costs and gain supply chain flexibility. The FMCG sector continues to grow (up 2.3% in 2024), and the dairy market is expected to maintain steady growth due to rising health awareness, a growing middle class, and the expansion of modern retail channels.

02

Growth potential through health-focused product trends

Consumers increasingly prefer health-oriented products such as low-sugar, low-fat, high-protein, organic, sugar-free, and lactose-free milk, along with convenient and larger packaging formats. The growing "silver population" (aged 55+) is driving demand for specialized dairy products rich in calcium, vitamin D, collagen, omega-3, and probiotics. Meanwhile, the children's segment remains strong as parents continue investing in nutritional products.

03

International expansion and investment diversification

Vinamilk is boosting exports using FTAs to enhance price competitiveness and market presence. It diversifies through ventures like Vinabeef, ready-to-eat/cook products, and global joint ventures. Ongoing investments in modern factories and farms aim to increase production and meet growing demand.

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SWOT ANALYSIS

THREAT

Compared to its industry peers, Vinamilk is currently facing significant challenges both domestically and internationally. In the domestic market, competitive pressure is intensifying as rivals such as TH True Milk, Dutch Lady, and Nutifood continue to expand market share and clearly position their brands in niche segments. Notably, while TH True Milk has made strong progress in developing raw material zones and securing supply chains, Vinamilk still relies on imports for around 70% of its input materials. This heavy dependence exposes the company to cost volatility driven by international price fluctuations. In the premium and powdered milk segments, foreign brands still hold an advantage due to the prevailing preference for imported products among some Vietnamese consumers, prompting Vinamilk to invest more in communication efforts to affirm the quality of domestically produced milk.



Amid global trade tensions, input costs—particularly for powdered milk, vitamins, and minerals—increased by approximately 4.5% in Q1/2025 and are expected to rise by 4.2% for the full year. Although Vinamilk raised average selling prices by only 2.6% in Q1 and plans a 3.4% increase for the year, this adjustment is insufficient to fully offset the cost hike, putting pressure on profit margins. This short-term risk impacts financial performance and competitiveness, requiring the company to strike a balance between cost control and retaining consumers.

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II. FINANCIAL ANALYSIS

In 2024, Vinamilk's consolidated total revenue reached **VND 61,824 billion**, increasing by 2.2% year-on-year and fulfilling 97.9% of the annual plan. Of this, domestic net revenue reached VND 50,799 billion, up 0.4%, while international net revenue totaled VND 10,983 billion, marking a strong 12.6% growth. With these results, the Company recorded revenue growth in both domestic and international segments, highlighted by two key milestones: the near-completion of product packaging changes in the domestic market aligned with the new brand identity, and the highest international market growth rate in the past five years.

Consolidated operating profit reached VND 11,594 billion, up 6.3% year-on-year. Profit growth outpaced revenue growth thanks to optimized sales structure and more favorable average input costs compared to the previous year. Other income for the year stood at VND 6 billion, an insignificant proportion of the total consolidated profit structure. Accordingly, consolidated profit before and after tax reached **VND 11,600 billion and VND 9,453 billion**, representing year-on-year increases of 5.8% and 4.8%, respectively. Net profit improved due to a better gross margin earlier in the year and a 21.1% reduction in interest expenses compared to the previous year. The Company contributed VND 4,569 billion to the state budget, an increase of 11.3% year-on-year.

In 2024, the Company paid a total of VND 2,000 per share as interim dividends for the first and second rounds. The total dividend for 2024 is expected to be no less than that of the previous year.

As of December 31, 2024, consolidated total assets reached **VND 55,049 billion**, up 4.5% year-on-year. Cash, cash equivalents, and term deposits accounted for 46.3% of total assets, reflecting a highly liquid balance sheet.



2024 HIGHLIGHTS

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II. FINANCIAL ANALYSIS

CHỈ TIẾU	2020	2021	2022	2023	2024
Các chỉ tiêu tài chính					
Vốn điều lệ	20,899,554,450,000	20,899,554,450,000	20,899,554,450,000	20,899,554,450,000	20,899,554,450,000
Số lượng cổ phiếu niêm yết	2,089,955,445	2,089,955,445	2,089,955,445	2,089,955,445	2,089,955,445
Outstanding Share (Mil. Shares)	2,089,955,445	2,089,955,445	2,089,955,445	2,089,955,445	2,089,955,445
Số lượng cổ phiếu quỹ	0	0	0	0	0
Giá cổ phiếu cuối kỳ	86	71	67	62	61
Hệ số khả năng thanh toán					
Vốn lưu động thuần	15,453,079,519,583	19,041,493,654,266	16,251,959,092,677	18,797,189,646,615	19,094,103,227,458
TS lưu động phi tiền	10,240,803,214,584	12,735,622,995,962	11,846,383,317,894	12,886,608,461,092	12,067,617,661,256
Vốn lưu động thuần/ Tổng TS	0.32	0.36	0.34	0.36	0.35
TS lưu động phi tiền/Tổng TS	0.21	0.24	0.24	0.24	0.22
Hệ số thanh toán hiện thời	2.09	2.12	2.06	2.10	2.03
Hệ số thanh toán nhanh	1.74	1.72	1.70	1.74	1.73
Hệ số tiền mặt	0.149	0.138	0.150	0.170	0.121
Hệ số đảm bảo lãi vay	95.00	146.52	64.21	31.97	42.51
Chi tiêu hiệu quả hoạt động					
Vòng quay các khoản phải thu bình quân	11.62	10.83	10.22	9.49	9.46
Vòng quay hàng tồn kho	6.02	5.47	5.63	6.18	6.06
Vòng quay tài sản	2.07	1.81	1.80	1.78	1.64
Tỷ lệ TSCĐ&ĐTDH trên tổng tài sản	40.30%	33.85%	33.24%	33.09%	32.48%
Hệ số tạo doanh thu của TSCĐ	1.21	1.17	1.20	1.19	1.12
Cơ cấu vốn và rủi ro tài chính					
Tỷ lệ nợ dài hạn trên vốn CSH	1.70%	1.15%	1.09%	1.45%	1.15%
Tỷ lệ nợ dài hạn trên tổng tài sản	1.18%	0.78%	0.74%	0.97%	0.75%
Tỷ lệ nợ phải trả trên vốn CSH	43.94%	48.76%	47.74%	50.38%	52.18%
Tỷ lệ nợ phải trả trên tổng nguồn vốn	30.53%	32.78%	32.31%	33.50%	34.29%
Tỷ lệ vốn chủ sở hữu trên tổng nguồn vốn	69.47%	67.22%	67.69%	66.50%	65.71%

2024 HIGHLIGHTS

Key financial ratios

LIQUIDITY RATIOS

The indicators reflecting the company's liquidity in 2024 remained stable compared to the previous year. Specifically, the current ratio reached 2.03, nearly equivalent to the 2.10 level in 2023; the quick ratio also showed only a slight change, decreasing from 1.74 to 1.73. This indicates that the company continues to maintain strong liquidity, effectively meeting working capital needs for business operations as well as fulfilling its dividend payment obligations to shareholders.

CAPITAL STRUCTURE AND INTEREST COVERAGE

In 2024, Vinamilk's debt-to-total-assets ratio reached 16.8%, slightly up from 16.1% in 2023. The debt-to-equity ratio was recorded at 25.6%, compared to 24.1% in the previous year. Despite this slight increase, Vinamilk's financial leverage (debt/total assets) remains low at just 16.8% — significantly below the food and beverage industry average of around 35%. This reflects the company's prudent and safe financial structure. Additionally, the financial statements indicate that Vinamilk makes limited use of long-term debt, thereby reducing financial pressure amid a volatile interest rate environment.

Capital structure indicators in 2024 recorded a slight increase compared to the same period last year, reflecting Vinamilk's efforts to optimize its capital structure while flexibly adapting to interest rate conditions throughout the year. As of December 31, 2024, the total outstanding balance of short-term and long-term borrowings reached VND 9,273 billion, up 9.7% year-on-year. This controlled increase in borrowings indicates that the company is proactively managing its funding sources to support efficient business operations while maintaining a reasonable level of financial leverage.

2024 HIGHLIGHTS

Key financial ratios

EFFICIENCY RATIOS

In 2024, Vinamilk's inventory turnover ratio reached 6.13 times, nearly unchanged from 6.14 times in 2023. This stability reflects the company's continued effectiveness in inventory management, maintaining a balanced stock level aligned with consumption demand, thereby optimizing storage costs and enhancing working capital efficiency.

The total asset turnover ratio stood at 1.15 times in 2024, slightly down from 1.19 times in 2023. This decline mainly resulted from the company's increased investments in fixed assets under key projects aimed at building a foundation for future growth. Therefore, the decrease does not indicate lower asset efficiency but rather reflects Vinamilk's long-term investment strategy to strengthen production capacity and support sustainable development.

CHỈ TIÊU	Các chỉ tiêu lợi nhuận hoạt động				
	2020	2021	2022	2023	2024
Tỷ suất lợi nhuận gộp trên doanh thu	46.40%	43.14%	39.86%	40.66%	41.42%
Tỷ suất lợi nhuận HD KD trên doanh thu	22.70%	20.89%	17.50%	18.06%	18.77%
Tốc độ tăng trưởng doanh thu	5.89%	2.15%	-1.58%	0.69%	2.34%
Tốc độ tăng trưởng lợi nhuận	6.46%	-5.37%	-19.33%	5.15%	4.81%
Tỷ suất lợi nhuận ròng trên doanh thu ROS	18.84%	17.45%	14.31%	14.94%	15.30%
BV	16,099	17,154	15,702	16,759	17,309
Market-to-book	0.621	0.583	0.637	0.597	0.578
EPS	5,050	5,376	5,087	4,104	4,316
ROA	41.32%	32.33%	25.35%	26.73%	25.73%
ROE	35.46%	30.60%	24.98%	26.59%	26.55%
P/E	0.02	0.01	0.01	0.02	0.01
Earning yield	58.824	75.869	76.125	66.411	70.481
P/B	0.01	0.00	0.00	0.00	0.00
P/S	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	4.75%	5.06%	5.70%	6.07%	3.53%
Cô tức (đ)	4	4	4	4	2
Tỉ lệ lợi nhuận giữ lại	100%	100%	100%	100%	100%
Tốc độ tăng trưởng (g) nội tại	35.43%	30.58%	24.96%	26.56%	26.54%
Tỷ lệ lãi vay trên nợ vay	0.97%	0.51%	1.06%	2.01%	1.48%
Tỷ lệ khấu hao trên TSCĐ	15.37%	15.97%	17.03%	16.71%	16.60%
DOL	109.58%	-249.56%	1222.73%	748.30%	205.26%

Key financial ratios

PROFITABILITY RATIOS

In 2024, Vinamilk's profitability indicators showed positive improvements compared to 2023. The net profit margin increased from 14.9% to 15.3%, mainly due to a significant drop in input material costs—especially powdered milk—as the company proactively locked in prices early in the year and optimized its supply chain. The operating profit margin also rose from 18.1% to 18.8%, reflecting improved gross margin and well-controlled selling and administrative expenses (SG&A), with a focus on promotional activities and market expansion.

Return on assets (ROA) remained high and stable at 17.2%, supported by efficient asset structure and well-managed operating cash flows. Additionally, Vinamilk experienced a media breakthrough in 2023 with its brand repositioning campaign, marking a new and creative strategy aimed at engaging the new generation of consumers in Vietnam.

Vinamilk maintains strong financial health, with return on equity (ROE) rising slightly from 25.8% to 26.1%, significantly higher than the regional dairy industry average of around 15%.

APPENDIX

STOCK ANALYSIS_VNM

II. FINANCIAL ANALYSIS

Q1/2025

(tỷ đồng)	Q1/2025	Q1/2024
Tổng doanh thu	12.965	14.125
Doanh thu thuần	12.935	14.112
Trong nước	10.011	11.497
Nước ngoài	2.924	2.615
Lợi nhuận gộp	5.210	5.912
Trong nước	3.954	4.848
Nước ngoài	1.256	1.064
Chi phí bán hàng & quản lý doanh nghiệp	3.601	3.491
Lợi nhuận trước thuế	1.951	2.706
Lợi nhuận sau thuế	1.587	2.207
Thu nhập mỗi cổ phiếu (đồng)	674	944

Tóm tắt Bảng cân đối kế toán hợp nhất

(tỷ đồng)	31/03/2025	01/01/2025
Tiền và các khoản tương đương tiền ¹	25.709	25.486
Tổng tài sản	55.014	55.049
Nợ vay	10.214	9.273
Vốn chủ sở hữu	37.622	36.174

Vinamilk's consolidated net revenue for Q1/2025 reached VND 12,935 billion, fulfilling 20.1% of the annual plan. Domestic and international markets contributed VND 10,011 billion (77%) and VND 2,924 billion (23%), respectively. With an 11.8% year-on-year increase driven by strong export performance, the international market has now recorded positive growth for seven consecutive quarters and, for the first time, contributed over 20% to the consolidated net revenue.

Vinamilk's consolidated profit before tax in Q1/2025 reached VND 1,951 billion, completing 16.1% of the annual target. Net profit stood at VND 1,587 billion, representing a net profit margin of 12.3%. Accordingly, earnings per share (EPS) were VND 674.

In Q1/2025, the company reported a net profit of VND 1,587 billion and a net profit attributable to the parent company's shareholders of VND 1,568 billion — down 28% and 29%, respectively, compared to Q1/2024. This marks Vinamilk's lowest quarterly profit since Q2/2015.

Vinamilk's consolidated gross profit in Q1/2025 reached VND 5,210 billion, equivalent to a gross profit margin of 40.3%. The company also recorded selling and general administrative expenses (SG&A) of VND 3,601 billion, accounting for 27.8% of net revenue.

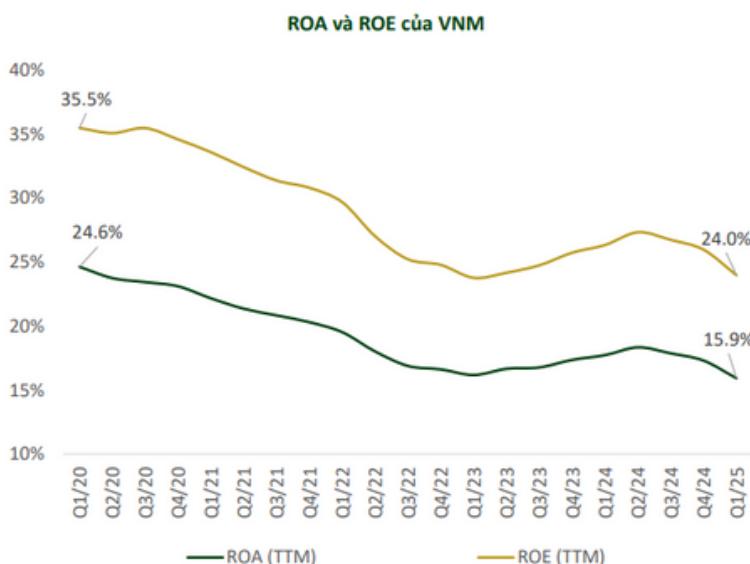
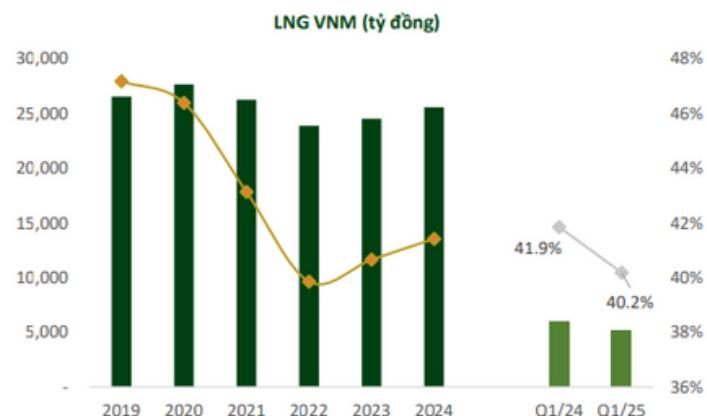
As of March 31, 2025, Vinamilk's total assets stood at VND 55,014 billion, remaining largely unchanged from the beginning of the year, while shareholders' equity increased by 4% to VND 37,622 billion. Nearly 47% of the company's assets—equivalent to VND 25,709 billion—were held in cash and bank deposits. In the first quarter, this generated VND 341 billion in interest income for the dairy company.

Inventories, mainly consisting of raw materials and finished goods, totaled nearly VND 7,000 billion, with a provision for devaluation of VND 37 billion. On the liabilities side, Vinamilk recorded VND 17,391 billion, including over VND 10,060 billion in short-term borrowings. In the first three months of 2025, interest expenses amounted to VND 75 billion. The company maintained high liquidity, with cash and cash equivalents accounting for 46.7% of total assets.

Q1/2025

	Q1/2025	Q1/2024
Lưu chuyển tiền thuần từ hoạt động kinh doanh (tỷ đồng)	-125	908
Đầu tư TSCĐ và các tài sản dài hạn khác (tỷ đồng)	417	378
Biên lợi nhuận gộp	40,3%	41,9%
Biên lợi nhuận ròng	12,3%	15,6%
ROE	24,0%	26,5%
ROA	16,6%	17,8%
Tỷ lệ tiền và các khoản tương đương tiền trên tổng tài sản	46,7%	42,7%
Tỷ lệ nợ vay trên tổng tài sản	18,6%	13,1%
Số ngày hàng tồn kho ²	69	68
Số ngày phải thu ³	29	32
Số ngày phải trả ³	40	40

The gross profit margin (GPM) in Q1/2025 declined by 1.6 percentage points to 40.2%, leading to a 11.9% year-on-year decrease in gross profit (GP), which stood at VND 5,210 billion. According to management estimates, raw material costs (RMC) increased by 4.5% compared to the same period last year, while the company raised the average selling prices of its products by only 2.9% to partially offset the rising input cost pressure.



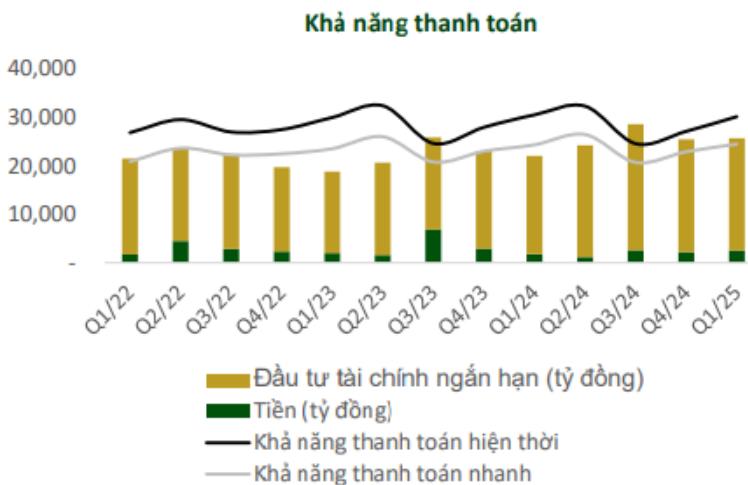
Vinamilk's profitability in Q1/2025 remained at a high level, with trailing twelve-month ROA reaching 15.9% and ROE at 24.0%. This indicates that the company continues to utilize its assets and equity effectively to generate profits, despite pressures from rising input costs and a short-term decline in earnings. This is a positive sign, reflecting Vinamilk's solid financial foundation and stable profitability amid a volatile market environment.

APPENDIX

STOCK ANALYSIS_VNM

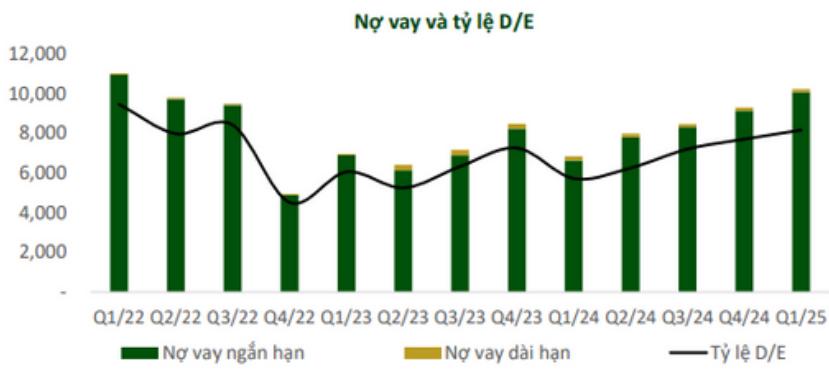
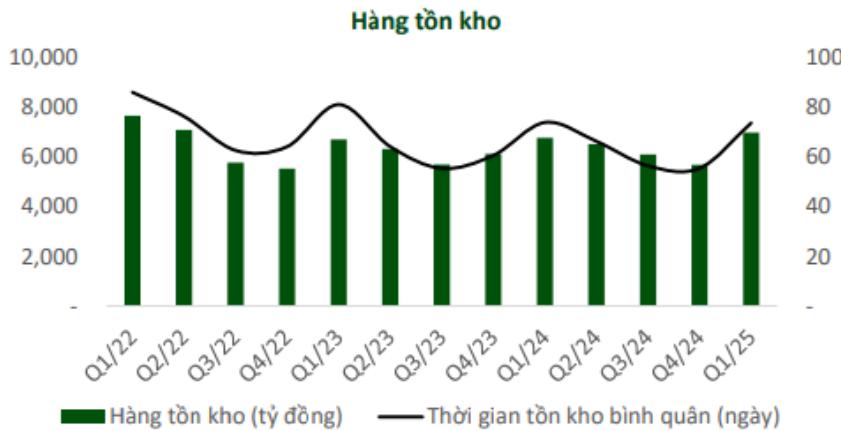
II. FINANCIAL ANALYSIS

Q1/2025



In Q1/2025, the number of inventory days surged to 74 days, compared to 55 days in Q4/2024, mainly due to the restructuring of the distribution system. However, this figure is expected to gradually decline in the coming quarters as domestic revenue shows signs of recovery.

Vinamilk maintains relatively stable financial health thanks to several positive factors. As of Q1/2025, the company held over VND 25,700 billion in cash and bank deposits, up 16.6% from the beginning of the year, contributing to a strong liquidity position. In addition, liquidity indicators have shown an improving trend since Q3/2024, reflecting the company's increasingly solid ability to meet its financial obligations.



Total financial debt in Q1/2025 reached over VND 10,214 billion, marking a 49.5% year-on-year increase, which led to a higher debt-to-equity (D/E) ratio. Nevertheless, the D/E ratio remains at a low level, reflecting the company's safe and sustainable capital structure.