

YOKO GOLD
Super Premium
100% DHA từ sữa

DƯỠNG CHẤT TỐT TỪ NHẬT BẢN

TIÊU HÓA KHỎE - BÉ TINH NHANH

JAPANESE INGREDIENTS

VINAMILK POWER
NĂNG LƯỢNG TỐI ĐA
SỨC MẠNH BỨT PHÁ

CANXI, B12, B6, PROTEIN

DỪNG THỬ NGAY

VINAMILK Organic GOLD
EU ORGANIC

Lớn khôn cùng tự nhiên

VINAMILK 3 Tươi
Giàu dinh dưỡng, Ngon khó cưỡng

Hạnh Nhân, Óc Chó, Đậu Đỏ

Vfresh
Nước trái cây sữa
VFRESH SMOOTHIE

VINAMILK products: Vfresh, Twin Cows, dielac, RidiLac, 100% A2, 100% ORGANIC, Organic GOLD, Đậu Đỏ, Óc Chó, Hạnh Nhân.

VINAMILK JSC

Earnings Presentation

3Q2020

Disclaimer

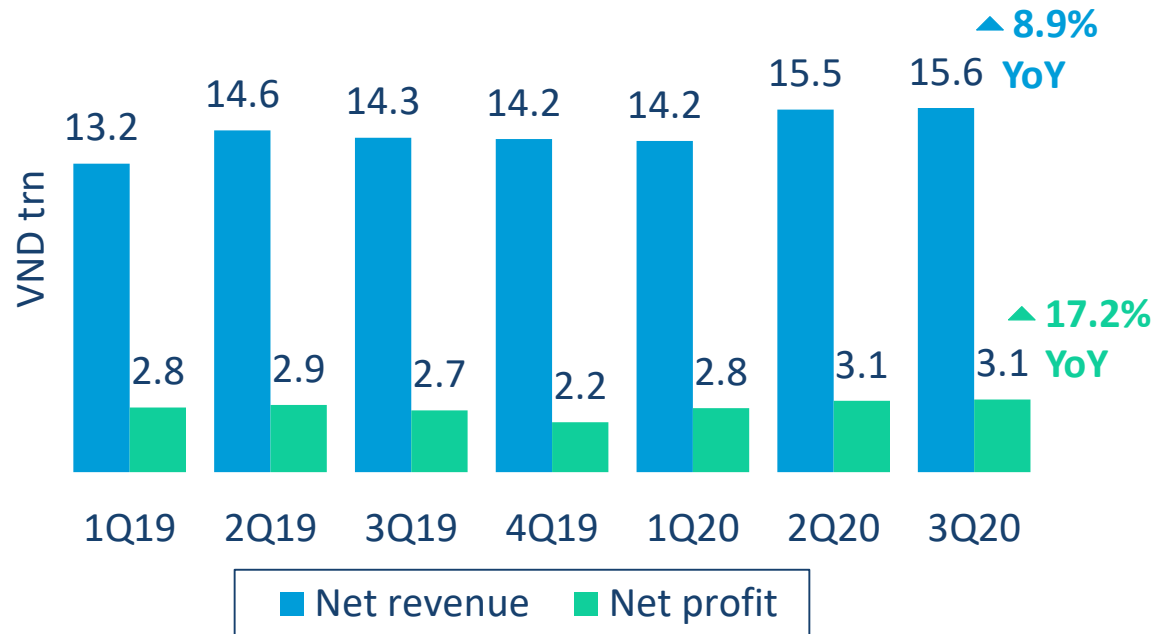
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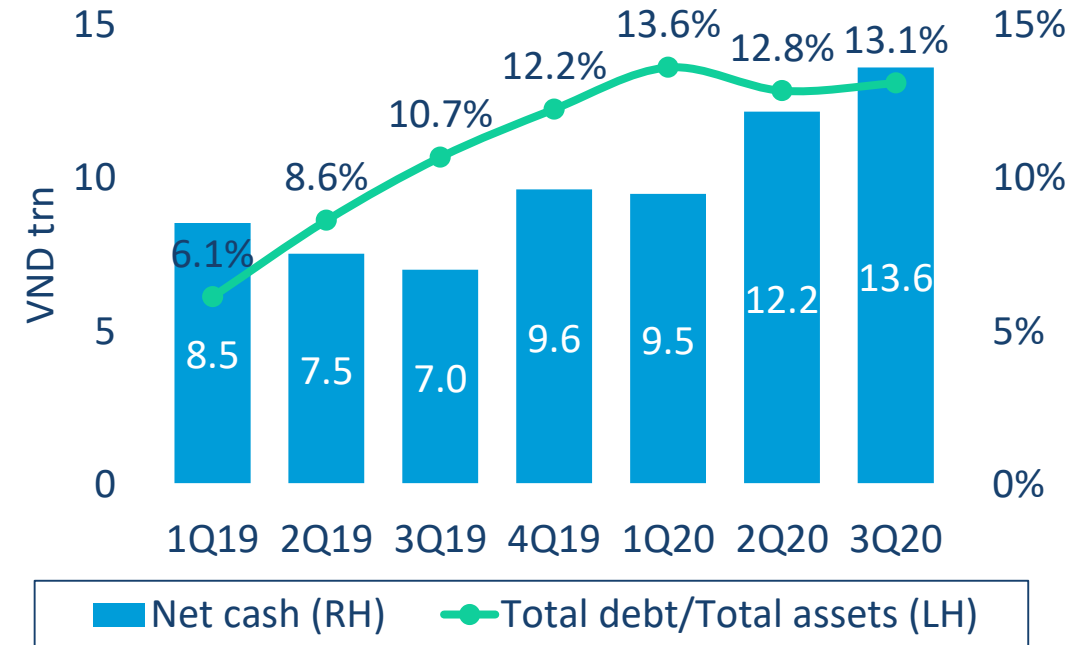
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3Q2020 consolidated results

P&L reached another milestone...



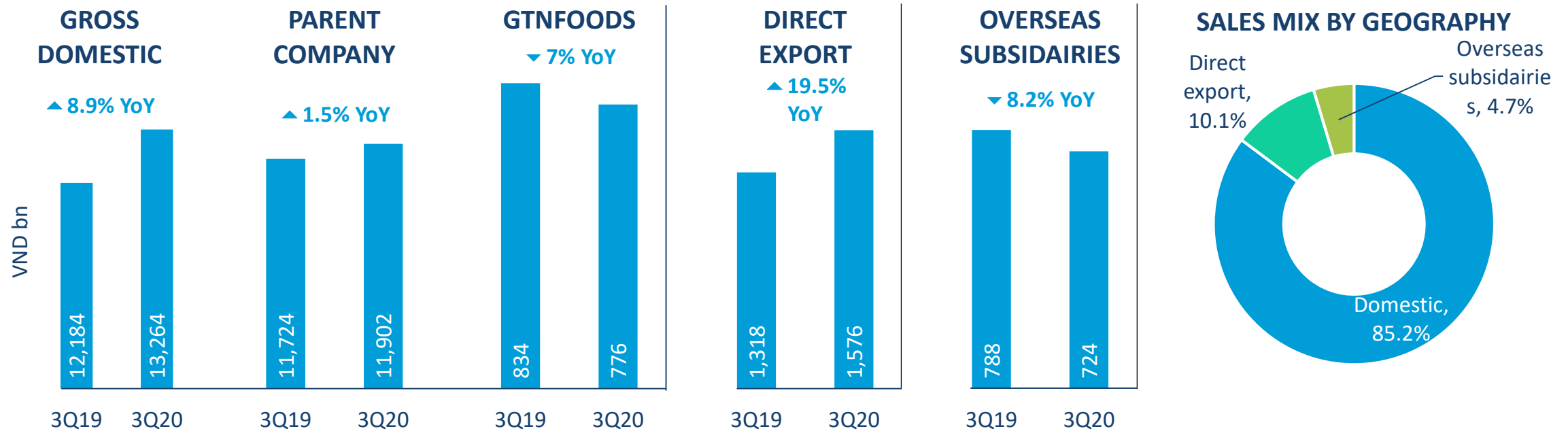
...on top of a solid balance sheet



Key revenue drivers:

- Stellar export growth
- Angkor Milk's consistently strong performance
- GTNFoods/Mocchau Milk ("GTN/MCM") consolidation
- Stable domestic business despite of Covid-19

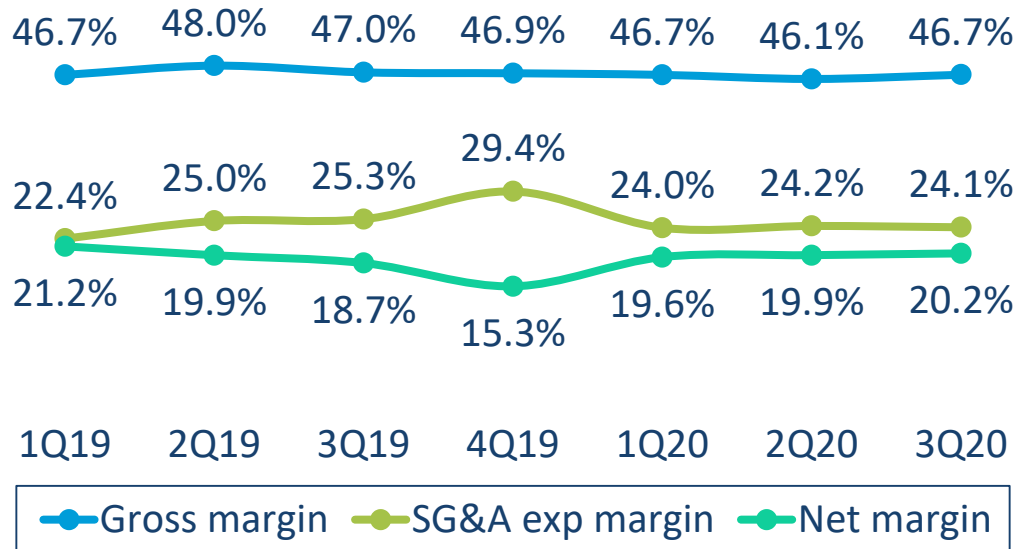
3Q2020 consolidated net revenue breakdown



- ❑ **Parent company's** domestic sales posted slight growth due to the 2nd outbreak of Covid-19 in Jul. and Aug. and recovered in Sept. (9M20 +2.1% YoY)
- ❑ **GTN's** sales declined as no longer consolidates Vinatea (9M20 -5.5% YoY); **MCM's** sales reached VND 775bn, +13.7% YoY in 3Q20 vs. +8% YoY in 1H20 thanks to leveraging on VNM's retail network and extended credit policy (9M20 +9.8% YoY)
- ❑ Driven by key markets in Middle East (9M20 +11.8% YoY)
- ❑ Driftwood was still affected by school closures in California
- ❑ Angkor Milk continued posting solid growth of over 20% YoY

3Q2020 margins improved vs 1H2020

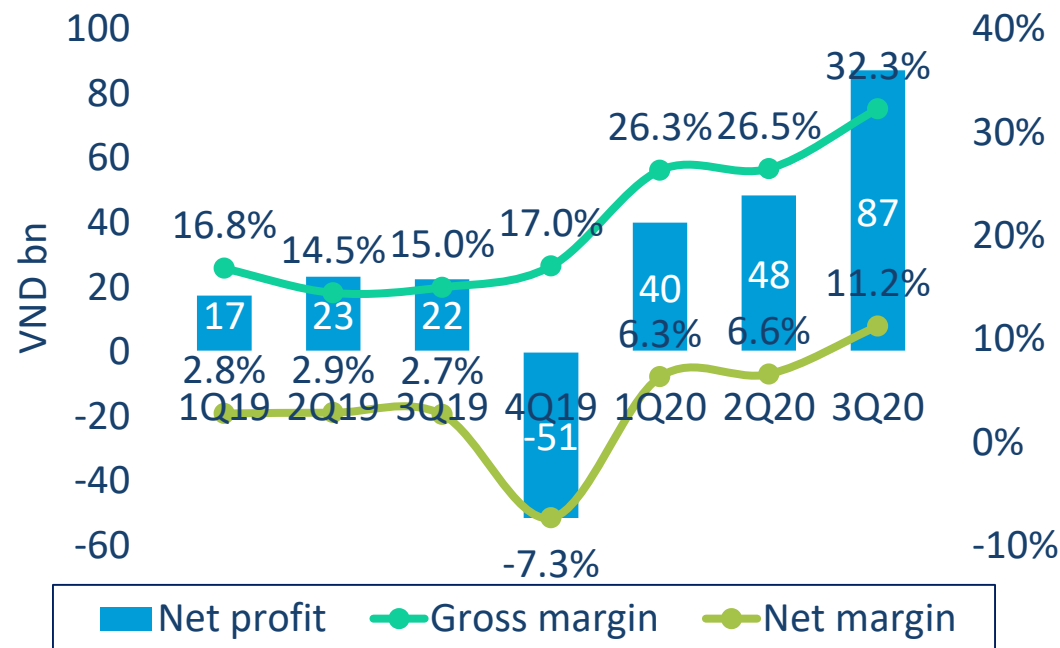
VNM's GPM in Q3 picked up & operating costs were well-controlled



Key drivers:

- Lower input material costs
- GTN's expanded margins
- Appropriate advertisement spending during CV19 pandemic
- Lower CIT

GTN's margins expanded rapidly in Q3



Key drivers:

- MCM's 3Q20 GPM was 34.6% (+15.2% YoY) & NPM was 13.2% (+6.2% YoY) thanks to joint materials purchase with VNM, higher cow yield & lower CIT; net profit was VND 102bn (+113% YoY)
- Financial income +77% YoY on larger cash balance (+17% YTD)
- G&A expenses -25% YoY

9M2020 consolidated results

Net sales
(VND bn)

45,211

▲ 5.5% YoY

Gross profit margin
(%)

46.5%

▼ 80 basic points YoY

Net profit after tax
(VND bn)

9,000

▲ 7.4% YoY

Earnings per share
(VND)

3,834

▲ 6.1% YoY

Completed 76% net revenue guidance
and 84% net profit guidance



VND bn

■ Annual guidance ■ Accumulated figures

9M2020 results of GTN and MCM

GTN

MCM

GTN		MCM	
Net revenue (VND bn)	Net profit after tax (VND bn)	Net revenue (VND bn)	Net profit after tax (VND bn)
2,144 ▼ 5.5% YoY	176 ▲ 179% YoY	2,142 ▲ 9.8% YoY	209 ▲ 68.9% YoY
Guidance completion	Guidance completion	Guidance completion	Guidance completion
74%	177%	74%	133%



15+ newly launched & relaunched products in 9M2020





Mocchau Milk – New developments in 2020

1. 03 new products YTD



2. New ERP went live in October 2020 to improve reporting quality and corporate governance practices

ORACLE

Mocchau Milk – Listing update



- Listing exchange: UPCOM
- Expected ticker: MCM
- Record date of the list of shareholder for listing: November 10, 2020
- Official trading date: No later than March 30, 2021





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