



# Sure Prevent Gold

## DINH DƯỠNG TOÀN DIỆN ĂN NGỦ NGON



# VIETNAM DAIRY PRODUCTS JSC EARNINGS PRESENTATION Q2 AND 6M2022

AUGUST 2022  
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Thực phẩm bổ sung Sản phẩm dinh dưỡng Vinamilk Sure Prevent Gold

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# Agenda

**01** Business performance of Q2 and 6M2022

**02** Other operational highlights

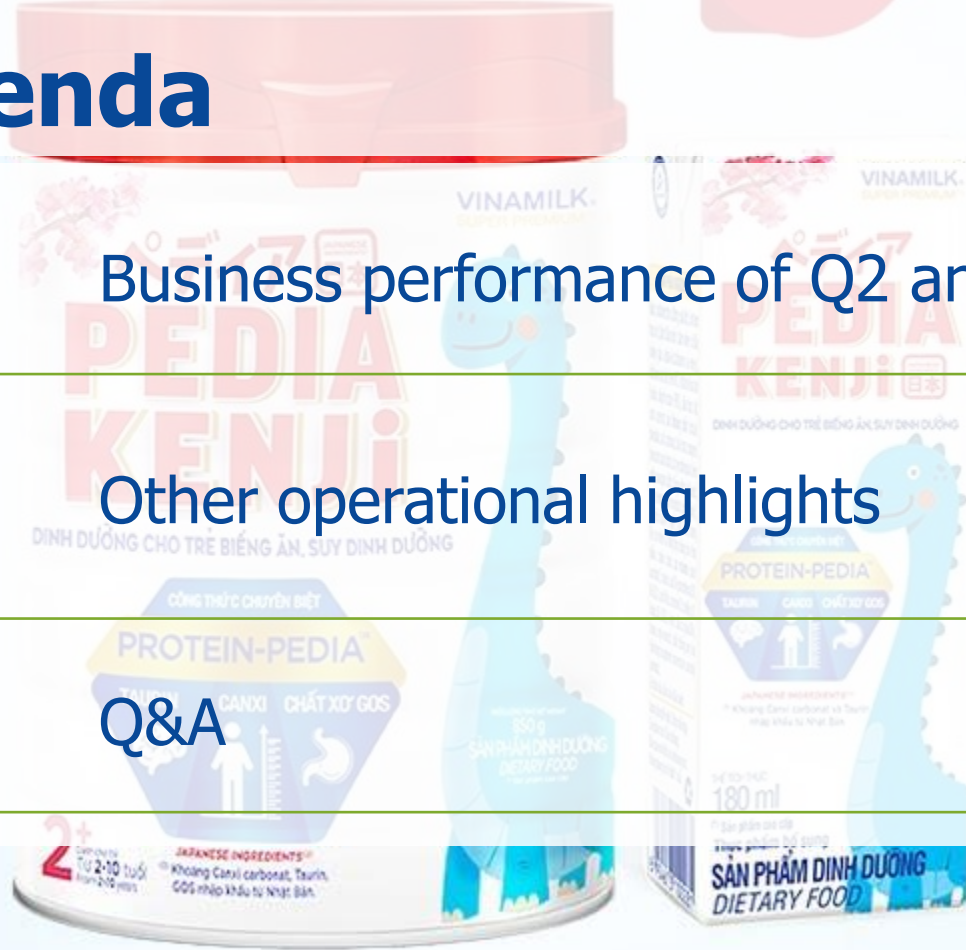
**03** Q&A

PEDIA  
KENJI

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BÉ CAO LỚN, TĂNG CÂN  
SAU 3 THÁNG



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Bùng Nổ

VINAMILK

V! NGON SÁNG KHOÁI

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Sữa Dinh Dưỡng

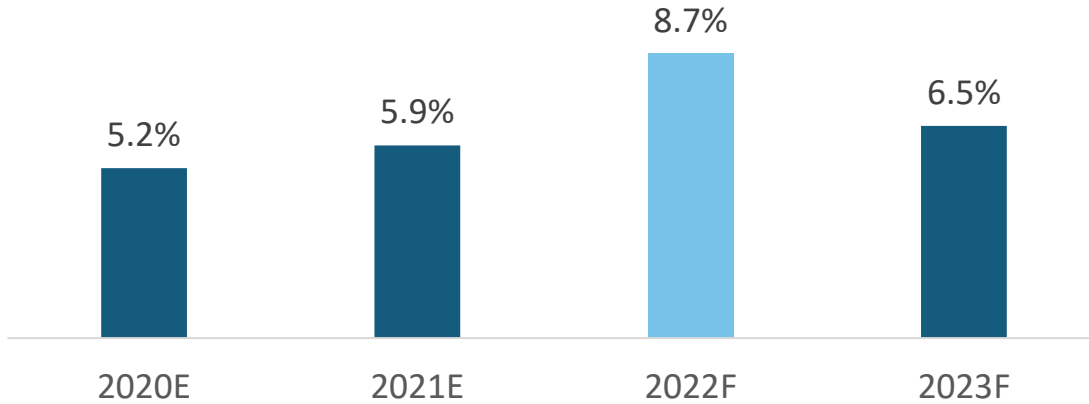
Thức Uống  
Sữa Lúa Mạch

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Sữa Trái Cây

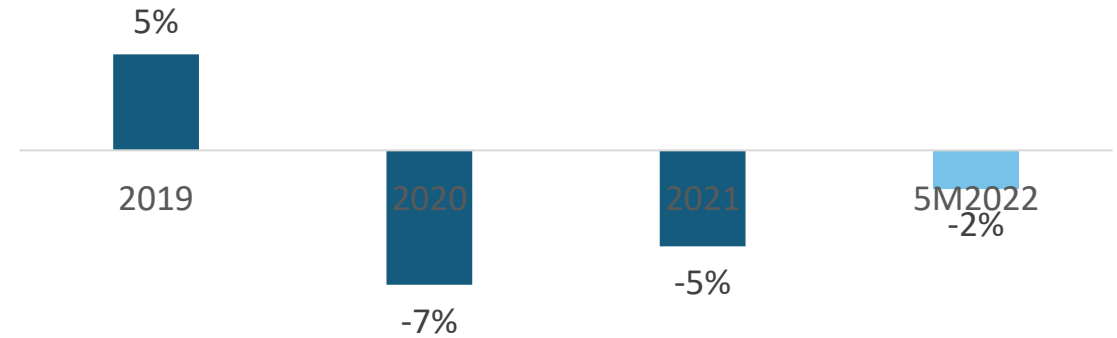
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# Consol. revenue hit VND 14,930bn in 2Q2022

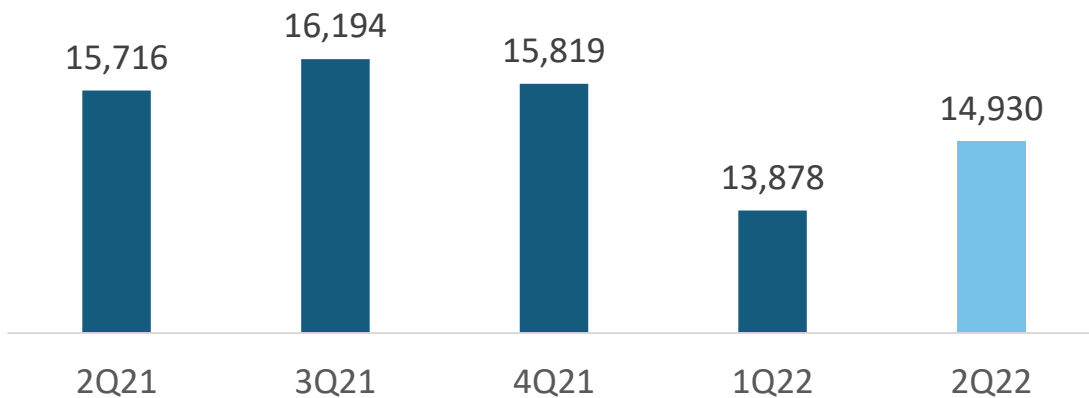
Inflation accelerates in 2022 in emerging and developing economies (IMF)



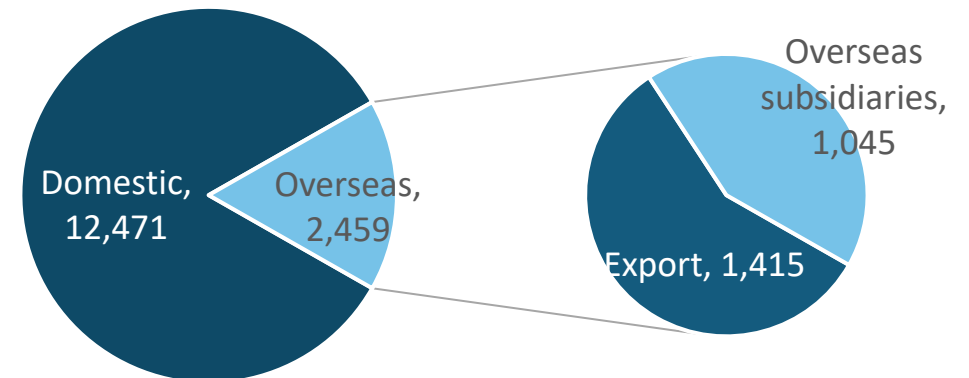
In Vietnam, high inflation has lowered FMCG consumption YoY (AC Nielsen)



Thus, Vinamilk's sales in Q2 was noticeably impacted by inflation (VND bn)

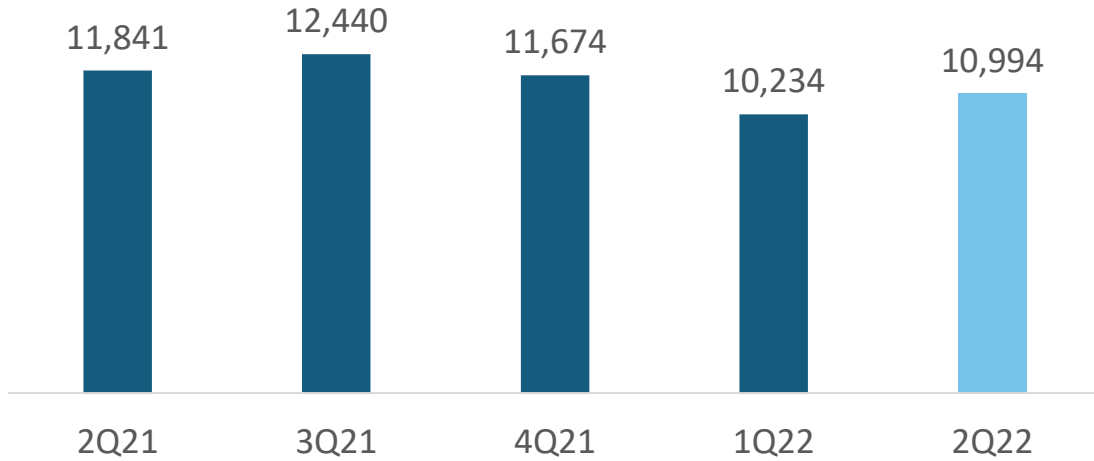


Net revenue mix

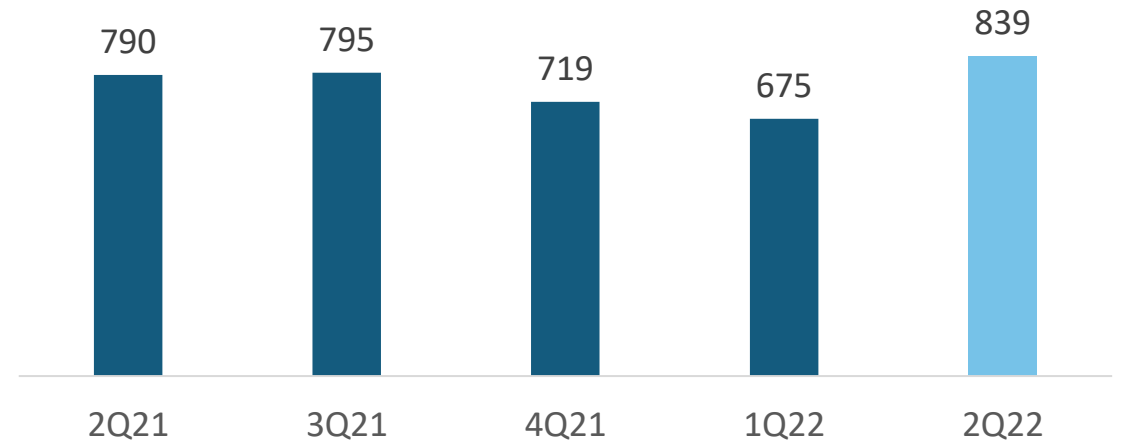


# Consol. domestic revenue hit VND 12,471bn in 2Q2022

Parent company's domestic sales (VND bn)



MCM's net sales (VND bn)



Modern trade **+6% YoY** thanks to closely collaborating with modern partners when they expand retail network

Vinamilk shops and e-commerce **+25% YoY** thanks to **37 new stores** and digital transformation initiatives. Total Vinamilk shops at end of 2Q2022 was 651.

HORECA and schools channel recovered after longtime being impacted by Covid

Sales up **6.2% YoY**, driven by the healthy growth of fresh milk, and then of yogurt

The new 1L fresh milk package is endorsed by consumers and **sales has been growing consistently** since launching

Open **7 new stores**, brought up total stores to 50 versus the target of 70 stores by the end of this year



# New products & Innovations in 2Q2022

## New products

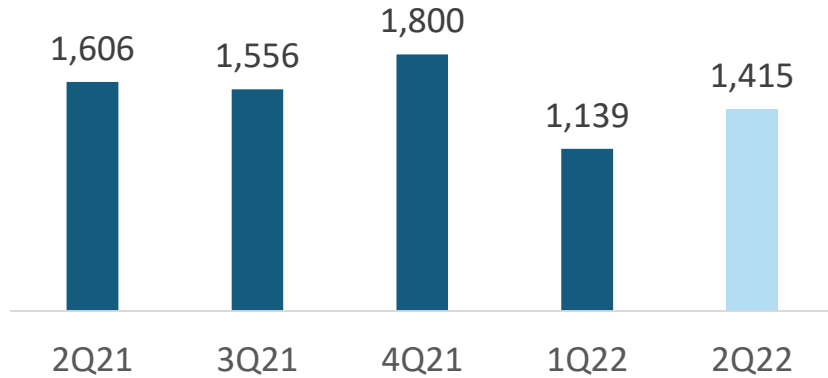


## Relaunching and package upgrading

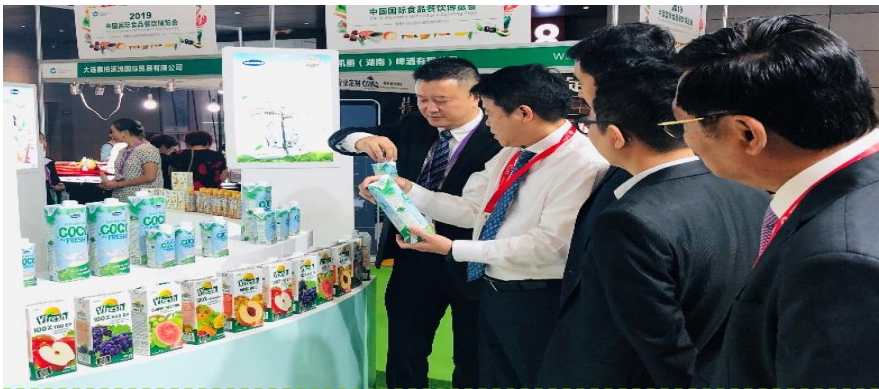
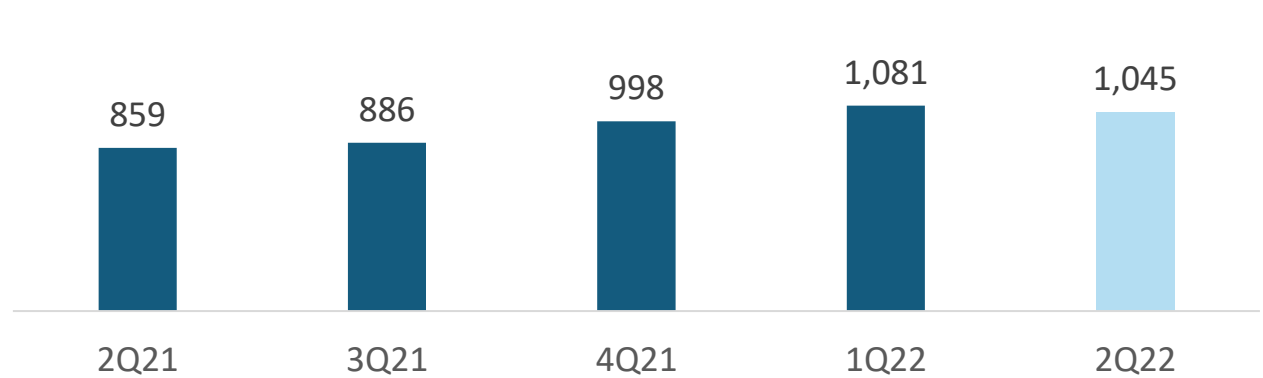


# Overseas revenue hit VND 2,459bn in 2Q2022

Export net revenue (VND bn)



Overseas subsidiaries net revenue (VND bn)



**EXPORT:** Net revenue reached VND 1,415bn as purchasing power in export markets compressed in short term due to high inflation and elevated freight costs



**DRIFTWOOD:** net revenue +40% YoY as consumption by schools grows expanded after Covid

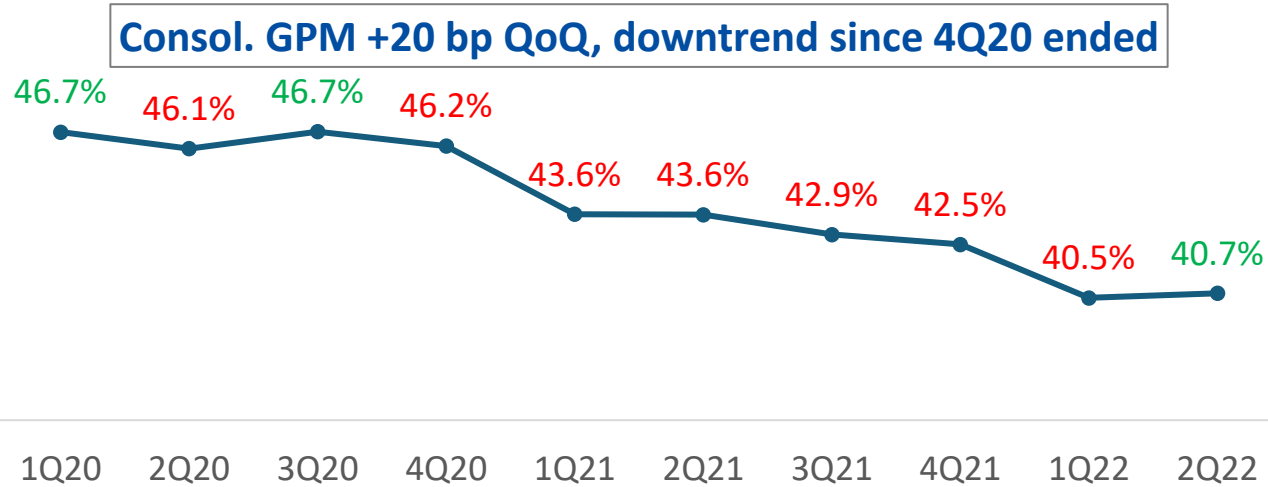


**ANGKORMILK:** net revenue +20% YoY as milk consumption is getting more popular in Cambodia

Versus direct export, owning local production helps overseas subsidiaries limit the impact of freight costs, thereby selling prices and consumption are more stable



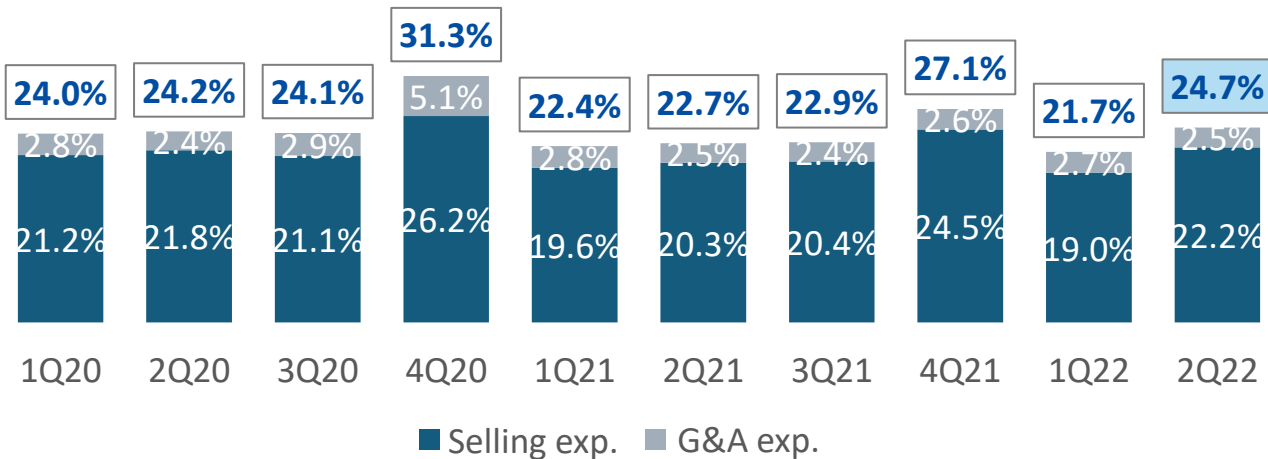
# Consol. gross margin was 40.7% in 2Q2022



In which, local GPM expanded 70bp QoQ to 41.7% thanks to

- Stronger consumption in the summer quarter
- GPM of 100% fresh milk increased YoY
- Selling price adjustment

**Increased spending for selling activities in 2Q22**

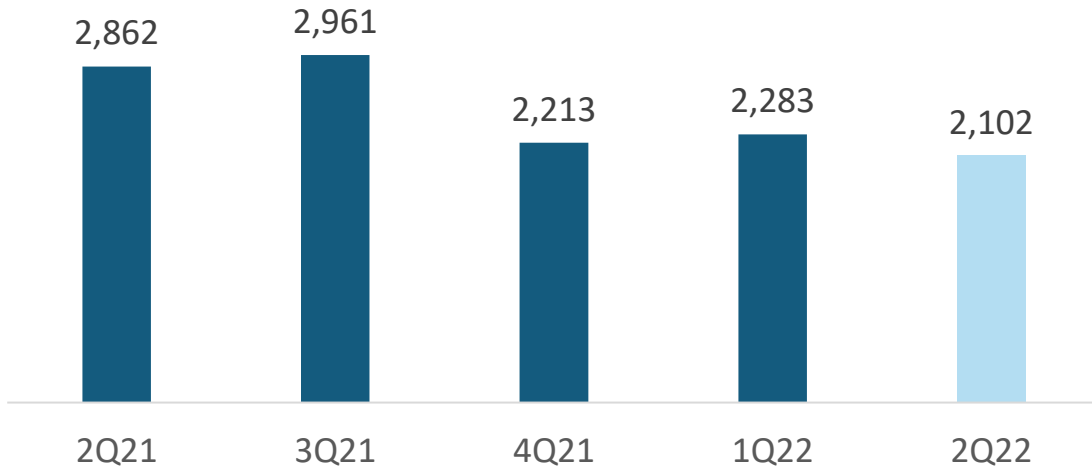


SG&A expenses on net sales increased 199bp YoY due to

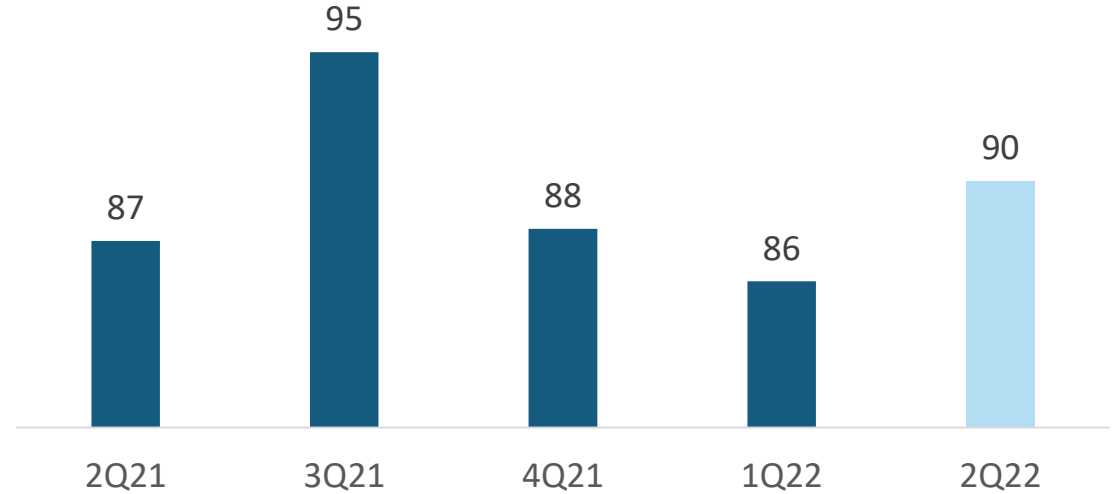
- Transportation costs increased due to high fuel prices
- Promotion and sales support costs increased to encourage consumption
- Other SG&A costs reduced or unchanged YoY

# Consol. net profit hit VND 2,102bn in 2Q2022

Consol. net profit (VND bn)



MCM's net profit (VND bn)



# Agenda *Mới*

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# The progress of major investment projects



**June-22:** Vilico's AGM approved the investment of VND 2,083bn for Phase 1 of the dairy factory project with the capacity of 200 million liters of milk p.a. in Hung Yen province; Construction is expected to start in 2023 and be completed by the end of 2025

**June-22:** Vilico's AGM approved the investment of VND 1,522bn to increase capital for Japan-Vietnam JV to develop the beef project including a beef farm and a meat processing factory; Construction is expected to start this year and be completed by the end of 2023; The JV has trialed beef products at Japanese supermarkets and CVS in HCMC

**July-22:** Successfully welcomed 2,500 purebred HF dairy cows imported from the US to expand the herd for Green Farm eco-farm and Lao-Jagro farm complex





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