



# EARNINGS PRESENTATION

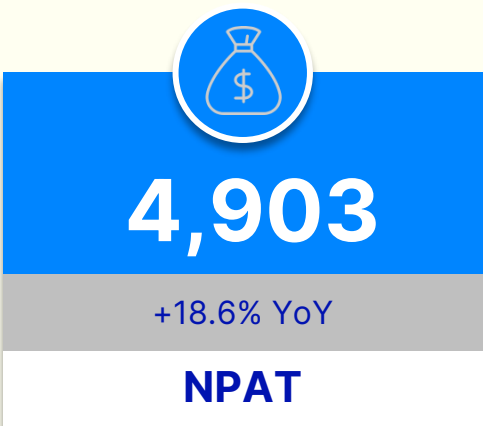
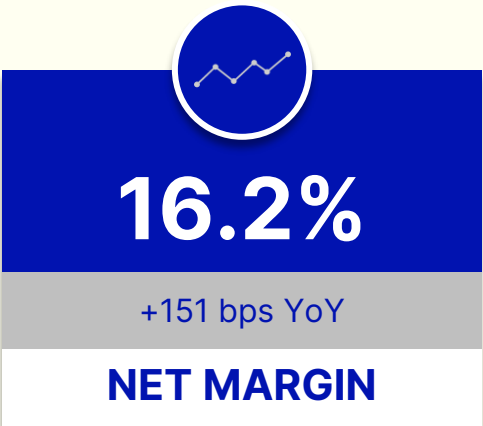
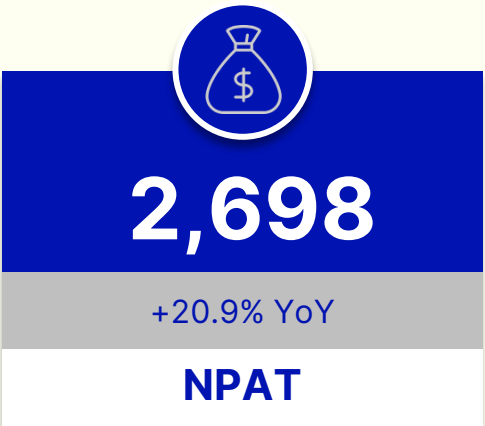
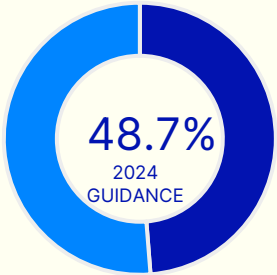
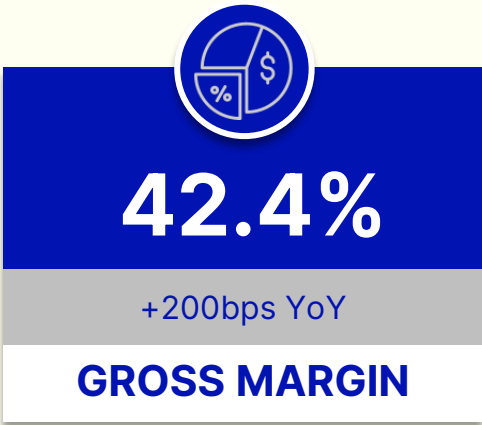
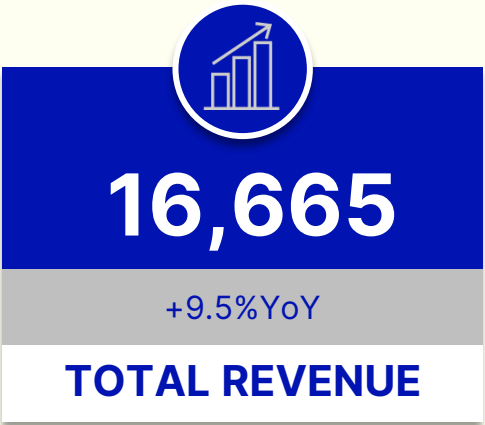
For 6 months ended June 30, 2024 ("2024")



# Key Highlights

Consolidated results – 2Q2024

6M2024





# Chief Executive Officer Statement



**Mdm. MAI KIEU LIEN**  
Chief Executive Officer

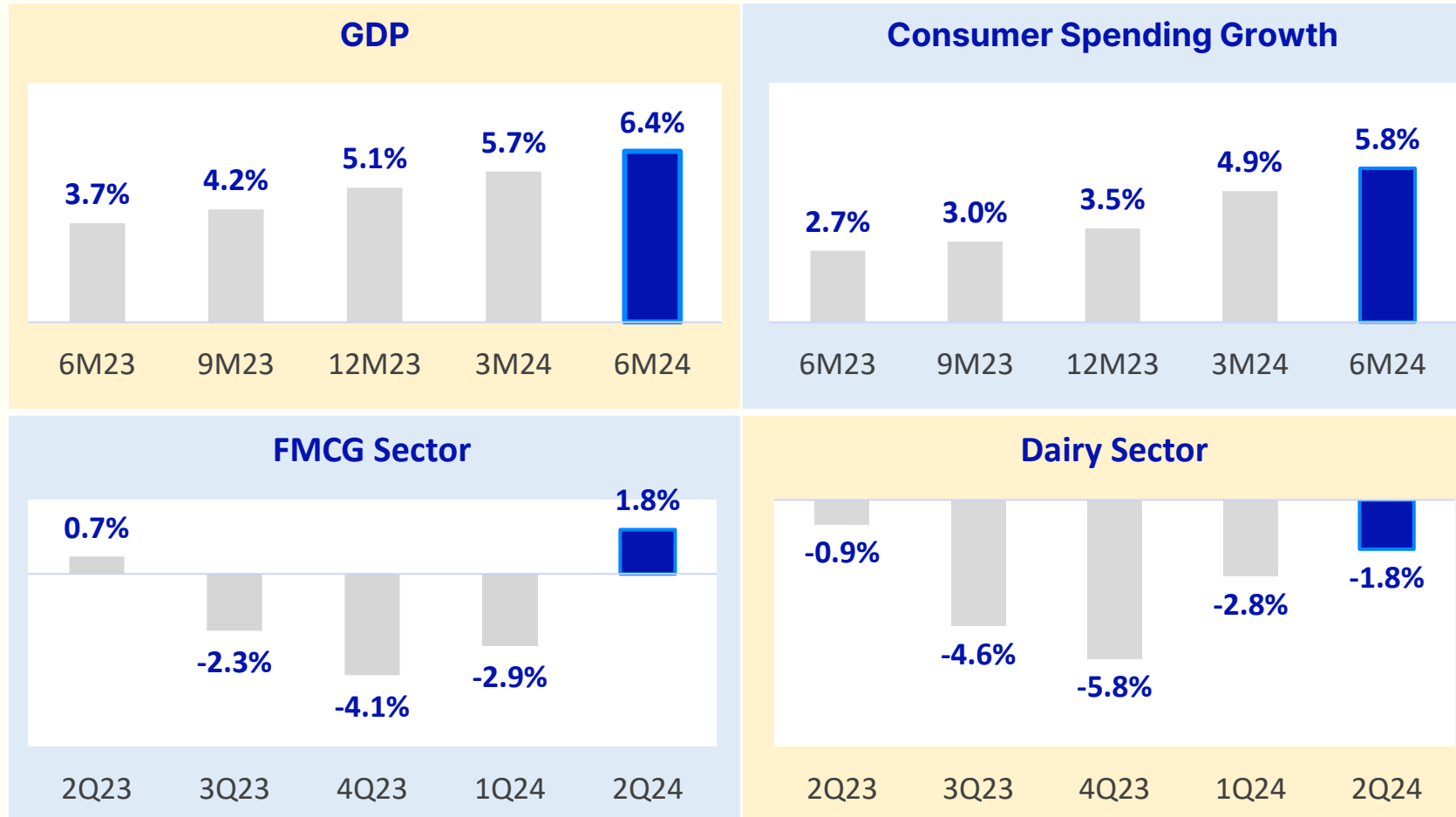


***Vinamilk achieved an outstanding second quarter performance**, setting a new record for consolidated total revenue and marking a significant milestone in our commitment to community health care. Notably, we witnessed growth across all segments, including domestic, export, and local and international subsidiaries.*

*These figures reflect our continuous efforts to enhance product quality, improve customer service, expand targeted markets, and optimize operational efficiency. While there is still much to accomplish, **the encouraging results from the first half of 2024 bolster our confidence in completing 2024 full-year guidance and belief that Vinamilk will continue to create sustainable value to investors.***

# Macro Update

Consumer sentiment has been on the recovery trend

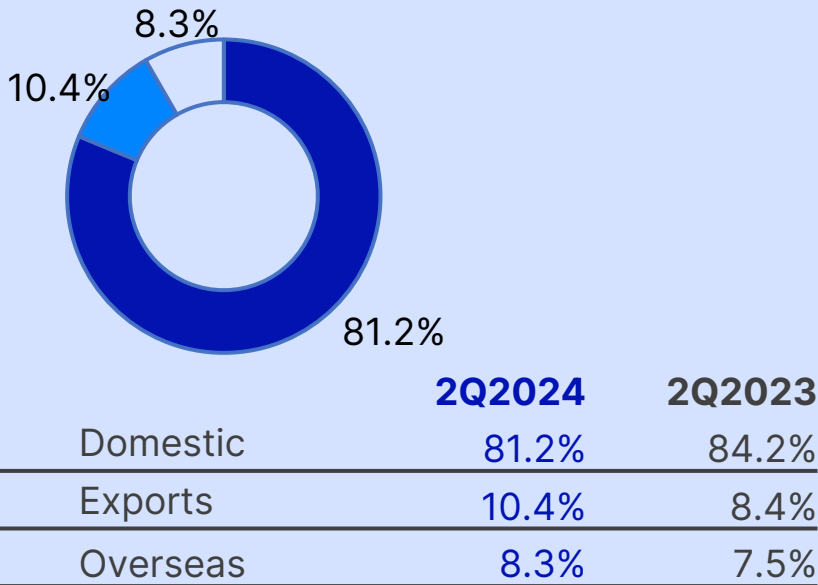
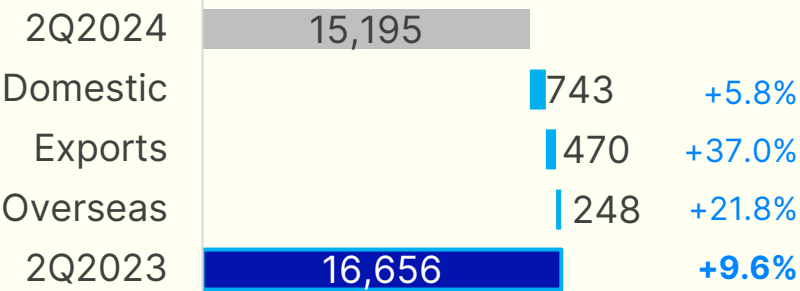


## Key takeaways:

- **Vietnam's economic outlook is increasingly optimistic** with 2Q2024 GDP growth of 6.9% YoY, from 5.9% YoY in 1Q2024. In 6M2024, GDP increased by 6.4% YoY.
- **In terms of GDP expenditure, domestic consumption saw a significant boost**, with a 5.8% YoY growth, higher compared to 2.7% YoY in 6M2023.
- **The FMCG industry in 2Q2024 was back to growth trajectory**, similar momentum did observe in dairy industry.

# Consolidated Performance

2Q2024



## Key takeaways: Positive growth across all segments

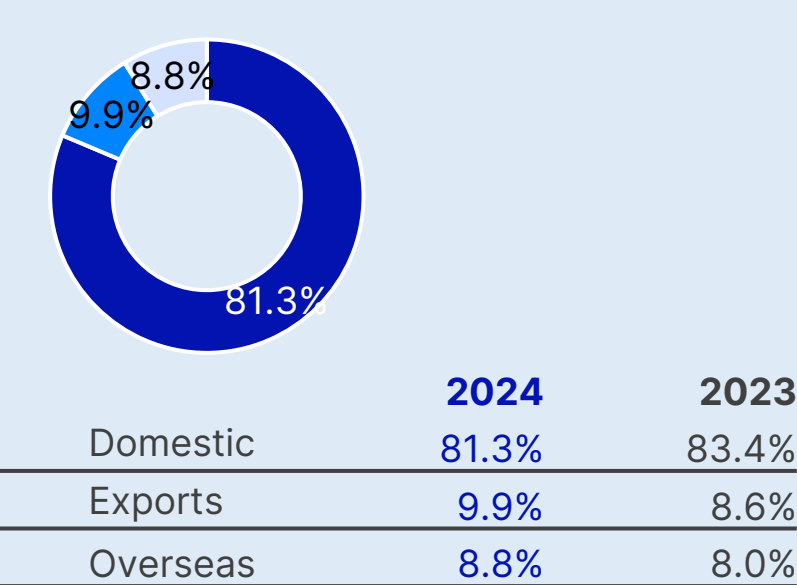
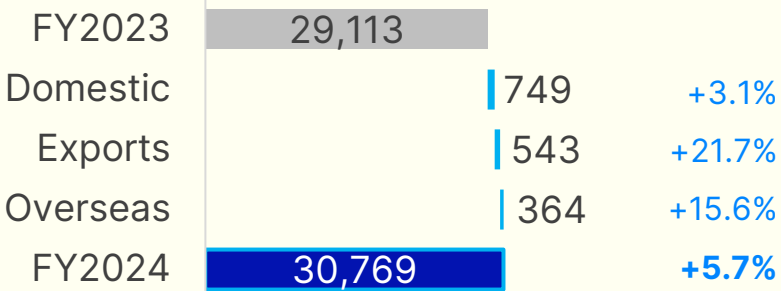
Total net revenue set the all-time high quarterly revenue in the Company's history, marked the most substantial growth since 2022. In which:

**Domestic net revenue** was VND 13,532 billion (+5.8% YoY).

**Foreign net revenue** was VND 3,124 billion (+29.8% YoY):

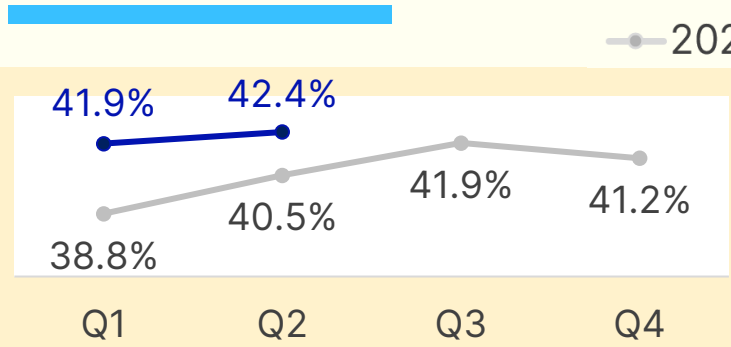
- **Exports net revenue** was VND 1,740 billion (+37.0% YoY).
- **Overseas subsidiaries net revenue** was VND 1,384 billion (+21.8% YoY).

6M2024

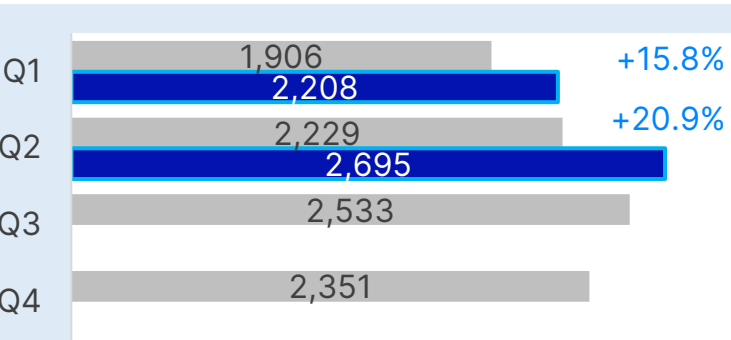


# Consolidated Performance

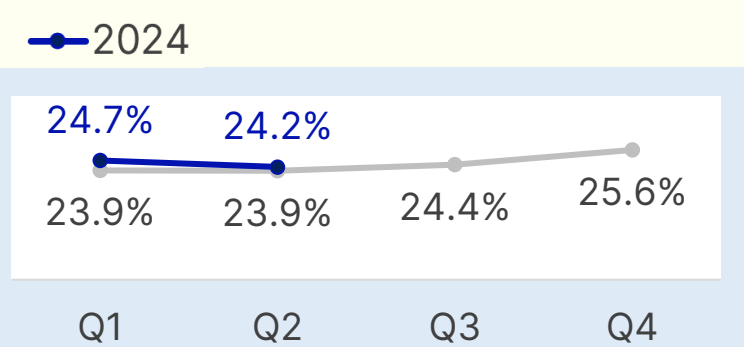
2Q2024



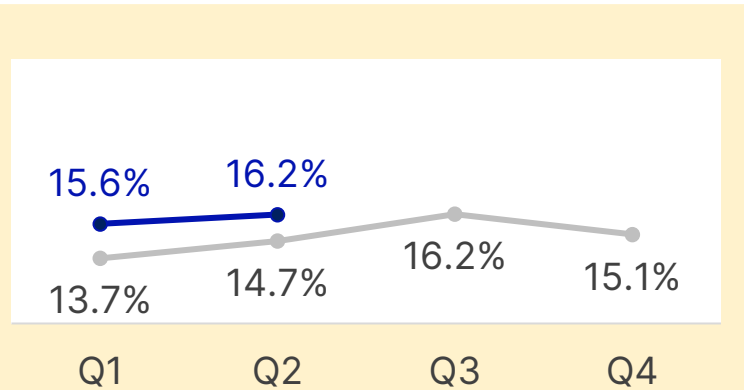
The **GPM recovery** continued given top line growth and adjusted purchasing policy of raw material.



**NPAT surged by 20.9%** thanks to the strong topline and GPM expansion, marking the 3<sup>rd</sup> consecutive quarter with over 15% growth.

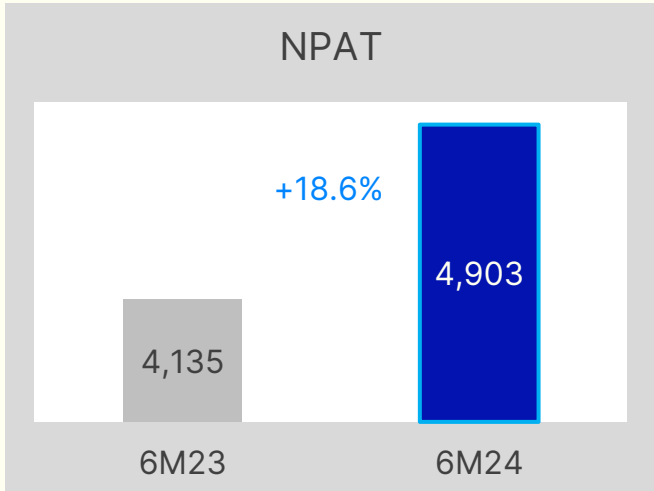
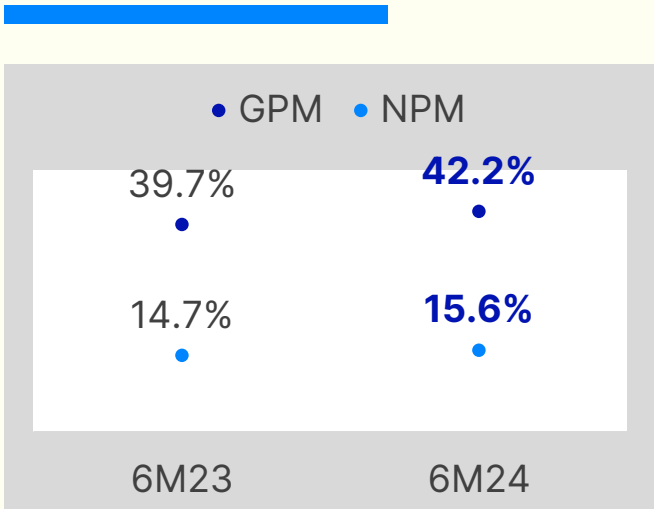


**SG&A Margin** +31bps YoY, mainly to strengthen salesforce, displaying, discount, and distribution support.



**NPM** +151 bps YoY.

6M2024

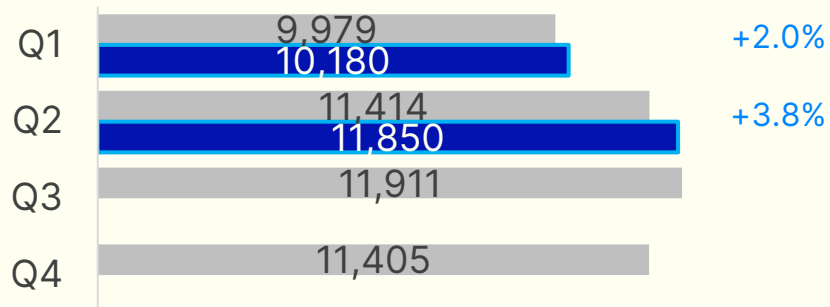


# Segment Business Performance

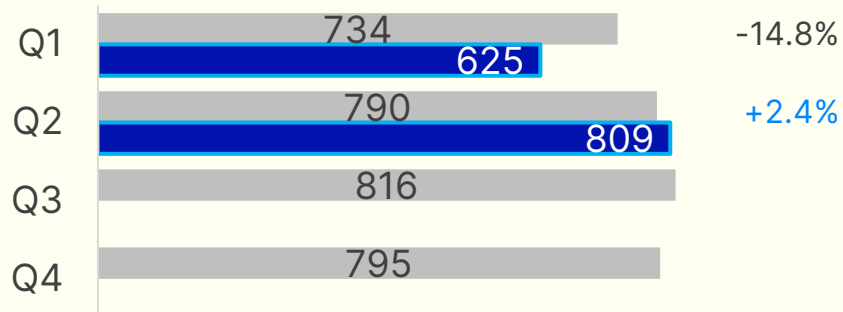
Parent Company's 2Q2024 net domestic revenue posted the highest growth in the past 3 quarters

**Vinamilk**  
EST 1976

■ 2023 ■ 2024



**MỘC CHÂU**  
MILK



## Key takeaways:

- **Robust domestic performance** was driven by the double-digit growth of Drinking Yogurt, Condensed Milk, Plant Milk, along with the gradual rebound of the Formula Milk on the premise of various efforts in R&D improvement, expanding distribution channels and targeted marketing campaigns.
  - **Revamped the packaging** for Probi Drinking Yogurt as part of the rebranding initiative.
  - **Newly launched 03 innovative products:** Ong Tho Condensed Milk in a 1-liter box with plastic lid, 7-nut high-protein plant milk and coconut flavored fresh milk.
  - **Strategic partnerships with two leading health centers** to supply high-quality dairy products to their patients, aiming to penetrate medical channels, expand the consumer base, and strengthen brand reputation.
- **MCM** (HOSE: MCM) regained revenue growth from the decline in 1Q2024 thanks to increased investment in sales activities.

NAY KHOÁC ÄO MÖI



VỎ MÖI KENG  
“RUỘT” KHÖNG ĐÖI



# Product Innovations

Revamped the packaging for Probi Drinking Yogurt





# SỮA CHUA VINAMILK ĐỒNG LOẠT THAY ÁO MỚI

“Lông” chẳng thay



THỬ NGAY MỖI NGÀY MỘT VỊ



## Product Innovations

Revamped the packaging for Eating Yogurt





# RA MẮT ÔNG THỌ HỘP GIẤY 1KG CỖ NẮP MỖI

Dễ sử dụng và bảo quản



Nguyên liệu không thể thiếu cho mọi món ngon của gia đình



## Product Innovations

### New Convenient Packaging For Condensed Milk





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# SỮA HẠT CAO ĐAM KHÔNG ĐẬU NÀNH ĐẦU TIÊN TẠI VIỆT NAM

Đến 9g đạm chủ yếu từ đậu Hà Lan  
Tiếp sức mọi lúc mọi nơi, ngon không ngấy



## Bạn có biết?

Chúng tôi quyết định chọn đậu Hà Lan để cung cấp cho bạn  
đủ 9 loại amino acids mà cơ thể không tự tổng hợp được

## 7 KHÔNG

- KHÔNG Đậu nành
- KHÔNG Lactose
- KHÔNG Biện đổi gen
- KHÔNG Gluten
- KHÔNG dùng chất bảo quản
- KHÔNG Cholesterol
- KHÔNG Thuốc diệt cỏ (Glyphosate)

# Product Innovations

## High-protein 7-bean Milk



## New Packaging for 9-bean Milk



**Vinamilk**  
EST 1976

# SỮA 9 HẠT MỠI NỨT VỎ

Vị ngon y nguyên  
Rang thơm béo bùi, xay nguyên hạt



## Bạn có biết?

Sữa hạt 9 loại hạt chinh phục hơn 200 giám khảo có  
dấu bếp Michelin và Gault & Millau từ 20 quốc gia để  
đạt 3 sao về chất lượng và hương vị.



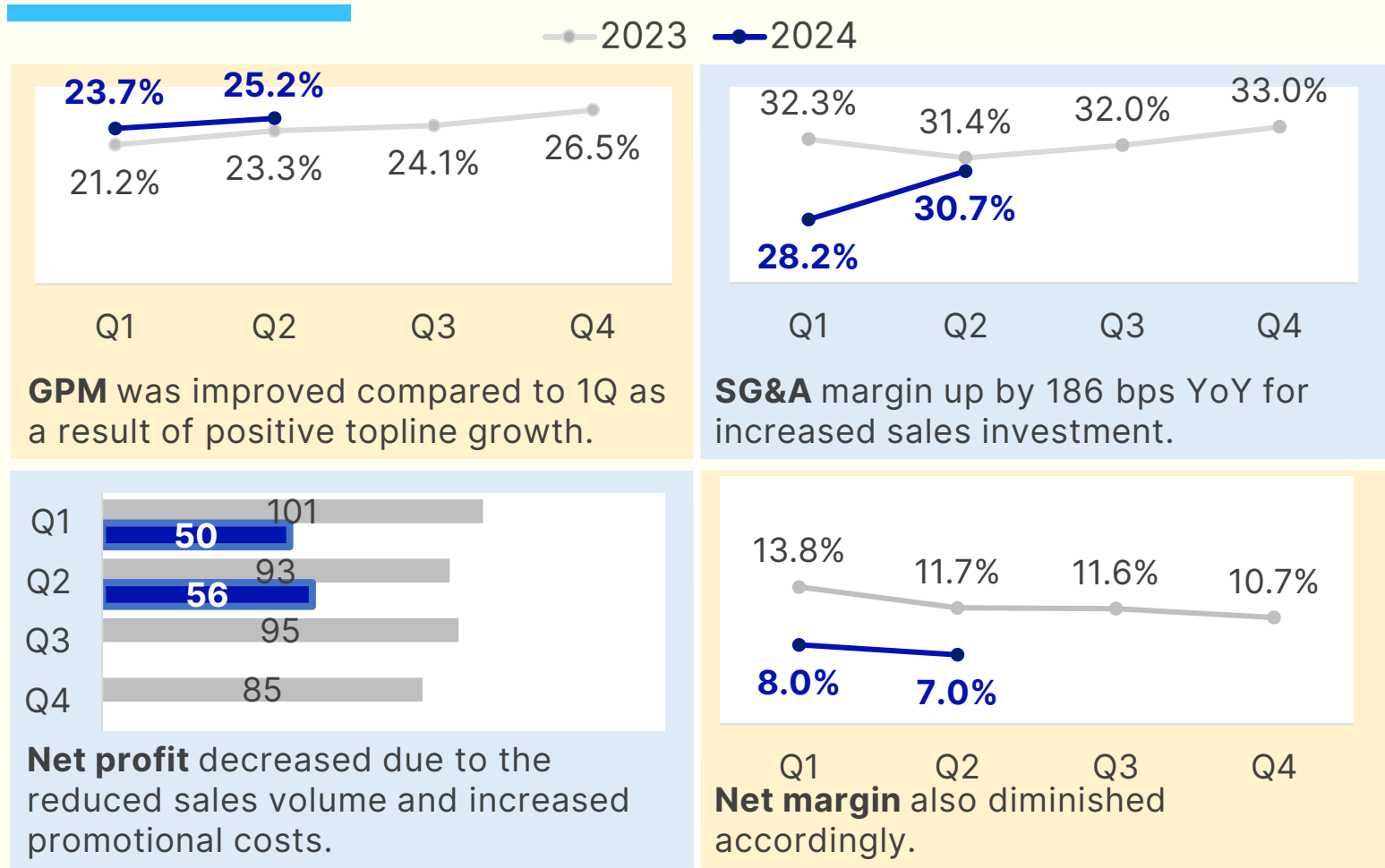
## 5 KHÔNG

- KHÔNG Lactose
- KHÔNG Gluten
- KHÔNG Biện đổi gen
- KHÔNG Chất bảo quản
- KHÔNG Thuốc diệt cỏ (Glyphosate)

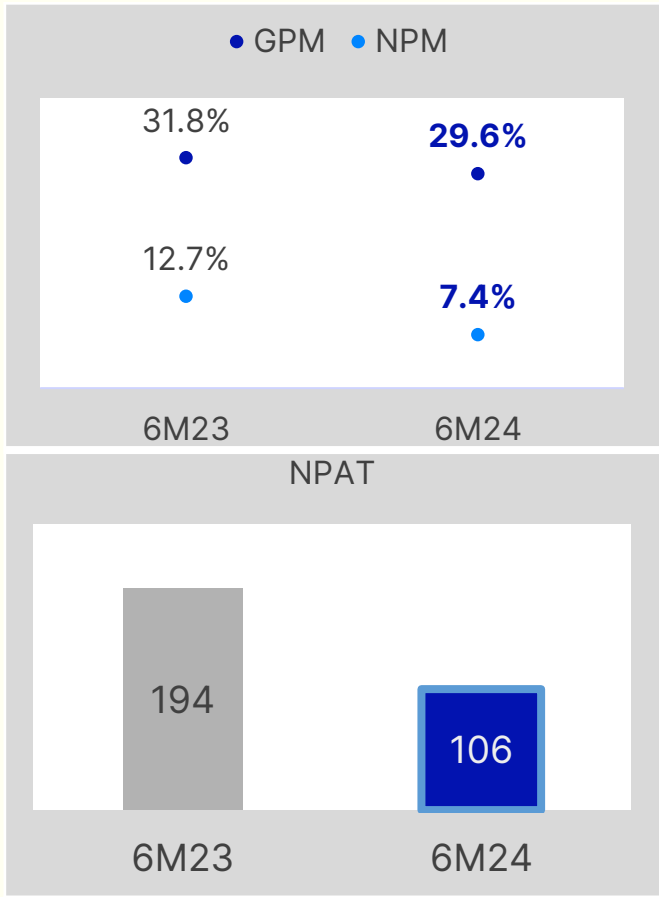
**Trải nghiệm ngay**

# Segment Business Performance

Mocchau Milk (HOSE: MCM) - Q2/2024



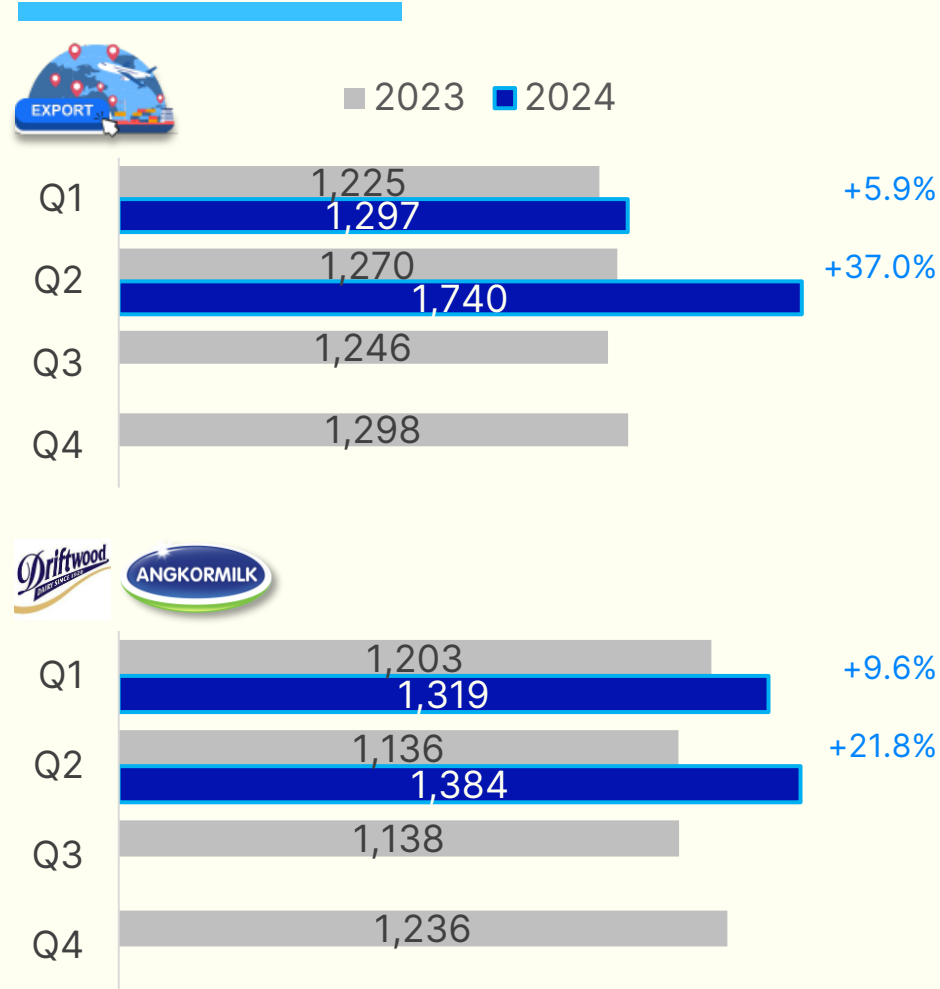
6M2024





# Segment Business Performance

Export and Overseas Subsidiaries both accelerated by 37.0% and 21.8% YoY respectively



## Key takeaways:

- **Net export revenue in 2Q2024** reached VND 1,740 billion, marking a 37.0% YoY growth and surpassing the 5.9% growth in 1Q2024.
  - **Ongoing R&D initiatives and dedicated client supports** in key export markets, despite a volatile global landscape.
- **Overseas subsidiaries in Cambodia and the US, net revenue in 2Q2024** reached VND 1,384 billion, up 21.8% YoY and higher than the increase of 9.6% in 1Q2024.
  - **Angkormilk** has benefited from its marketing efforts in previous quarters
  - **Driftwood** has restored the supply of packaging to ensure the fulfillment of orders

# Balance Sheet Highlights

As of June 30, 2024



54,194

TOTAL ASSETS



15,857

TOTAL LIABILITIES



38,337

TOTAL EQUITY

Cash & term deposits	1,199
Other current assets	36,134
Non-current assets	16,861

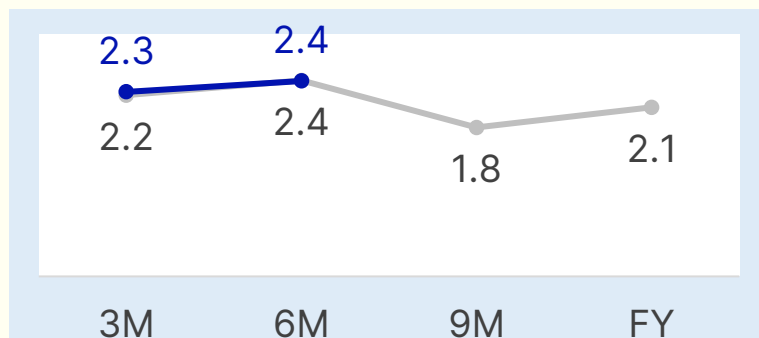
Debts	7,978
Other current liabilities	7,609
Other non-current liabilities	270

Common Equity & Funds	28,346
Retained Earnings	6,000
Minority Interest	3,991

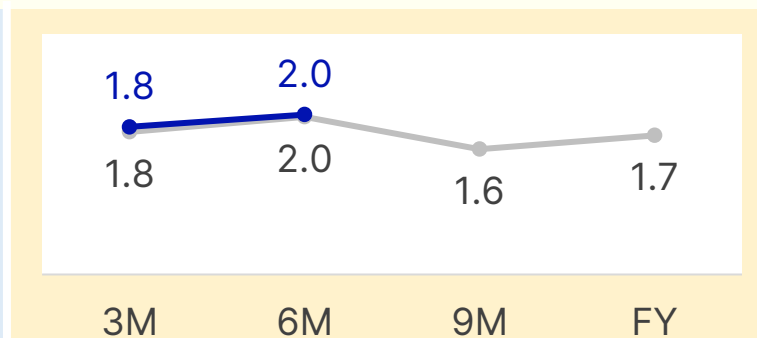
# Liquidity And Capital Structure

As of June 30, 2024

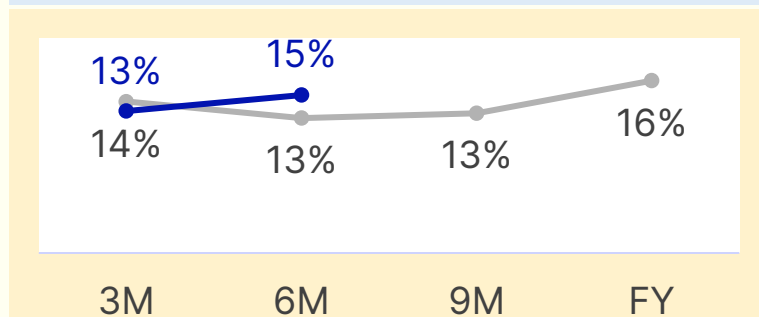
— 2023 — 2024



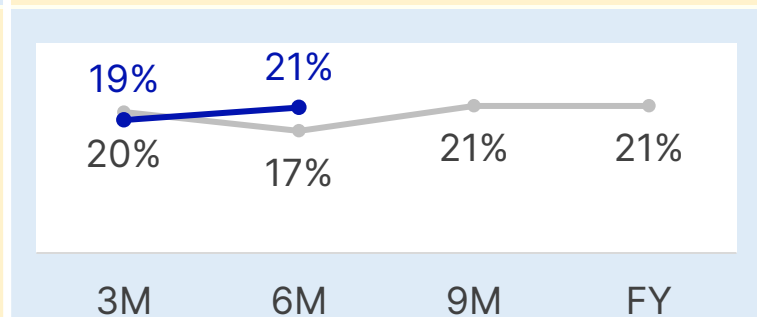
**Current ratio** have been fluctuating around acceptable magnitude.



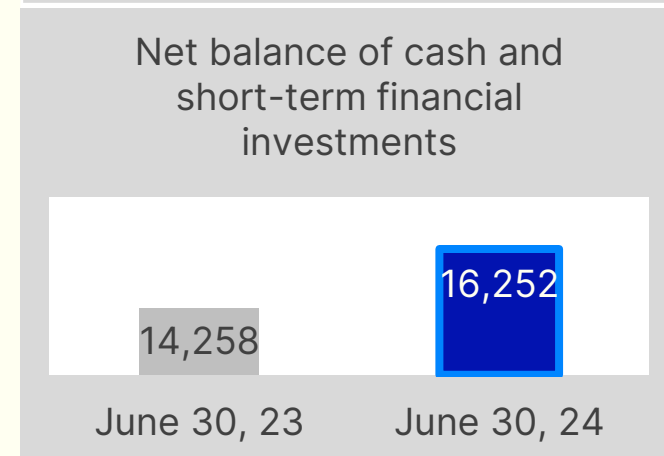
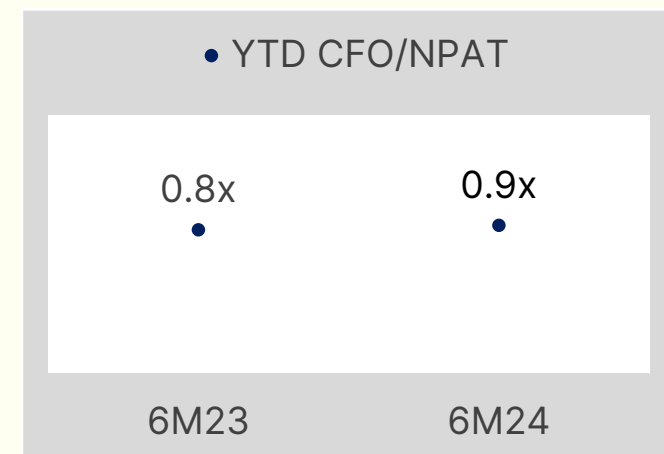
**Quick ratio** level indicates the efficient utilization of asset.



**Debt-to-assets** stood at low level, minimizing the leverage pressure.



**A low Debt-to-equity** ratio indicated a stronger financial position.



A person wearing a blue t-shirt is sitting at a table, holding a glass of milk with a yellow straw. In the background, there are several Vinamilk milk cartons and a large white tote bag with the Vinamilk logo and '1976' printed on it. The scene is set in what appears to be a market or a casual dining area.

# CORPORATE DEVELOPMENT

6 months ended June 30, 2024



# Corporate Development

## Strategic Collaboration with Leading Medical Centers

“

*Vinamilk's core value is deeply rooted in our mission of “Caring” – dedicated to nurturing the physical and mental well-being of consumers across generations, fostering a Vietnam that continually strives for progress. We eagerly anticipate collaborating with our partners to share this philosophy, driven by our commitment to public health and our desire to enhance value through nutrition, healthcare, education, and sustainable development initiatives.”*

**Mr. Nguyen Quang Tri – Chief Marketing Officer**

As of June 30, 2024



# Corporate Development

## The Most Chosen Brands in Dairy and Dairy Substitutes



Vinamilk leads the list of **The Most Chosen Brands**.

- Vinamilk continues our No. 1 position in the dairy and dairy substitutes for 12 consecutive years.
- Vinamilk Condensed Milk is most chosen of sample households.
- Probi appears in the ranking of the most chosen brands in urban areas.
- In terms of FMCG industry, Vinamilk leads in urban areas, with a CRP score twice as high as the next 2 brands.



# Corporate Development

## “Stand Tall Vietnam” Milk Fund In The 17<sup>th</sup> Year



- Donated **630,000** boxes of milk
- Supported **8,000** disadvantaged children.
- Total support value of nearly **VND 5 billion**.

# Financial Summary

*(Audited, VND billion)*

	2Q2024	2Q2023	Change	6M2024	6M2023	Change
<b>Total Revenue</b>	<b>16,665</b>	<b>15,213</b>	<b>9.5%</b>	<b>30,790</b>	<b>29,167</b>	<b>5.6%</b>
<b>Net sales</b>	<b>16,656</b>	<b>15,195</b>	<b>9.6%</b>	<b>30,768</b>	<b>29,113</b>	<b>5.7%</b>
Domestic	13,532	12,789	5.8%	25,028	24,279	3.1%
Foreign	3,124	2,406	29.9%	5,740	4,834	18.7%
<b>Gross Profit</b>	<b>7,068</b>	<b>6,150</b>	<b>14.9%</b>	<b>12,979</b>	<b>11,548</b>	<b>12.4%</b>
Domestic	5,657	5,280	7.1%	10,505	9,805	7.1%
Foreign	1,411	870	62.1%	2,474	1,743	41.9%
<b>Selling, General &amp; Administration Expenses</b>	<b>4,031</b>	<b>3,630</b>	<b>11.0%</b>	<b>7,522</b>	<b>6,961</b>	<b>8.1%</b>
<b>Other income/(expenses) exc.</b>	<b>860</b>	<b>820</b>	<b>4.9%</b>	<b>1,736</b>	<b>1,676</b>	<b>3.6%</b>
Depreciations and interest expenses						
<b>Net profit after tax</b>	<b>2,695</b>	<b>2,229</b>	<b>20.9%</b>	<b>4,903</b>	<b>4,135</b>	<b>18.6%</b>
<b>Earnings per share (VND)</b>	<b>1,138</b>	<b>934</b>	<b>21.8%</b>	<b>2,082</b>	<b>1,731</b>	<b>20.3%</b>



# Disclaimer

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Certain statements in this Presentation may constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Vietnam Dairy Products JSC (“Vinamilk” or “The Company”), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding Vinamilk’s present and future business strategies and the environment in which Vinamilk will operate in the future. Because these statements and financial information reflect Vinamilk’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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This Presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While Vinamilk has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Vinamilk has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.



## Contact

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<https://www.vinamilk.com.vn/>



## For investor, analyst:

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Trung Dong, IR

[dqtrung@vinamilk.com.vn](mailto:dqtrung@vinamilk.com.vn)

## Media, PR:

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Anh Le, PR

[ltlanh@vinamilk.com.vn](mailto:ltlanh@vinamilk.com.vn)