

DƯỠNG CHẤT TỐT TỪ NHẬT BẢN

TIÊU HÓA KHỎE - BÉ TINH NHANH

NĂNG LƯỢNG TỐI ĐA SỨC MẠNH BỨT PHÁ

DỪNG THỬ NGAY

Lớn khôn cùng tự nhiên

Ít đường 3 Tots

Giàu dinh dưỡng, Ngon khó cưỡng

VINAMILK JSC

Earnings Presentation

4Q2020

Nước trái cây sữa VFRESH SMOOTHIE

Nhìn thích mắt, uống thích mê!

Disclaimer

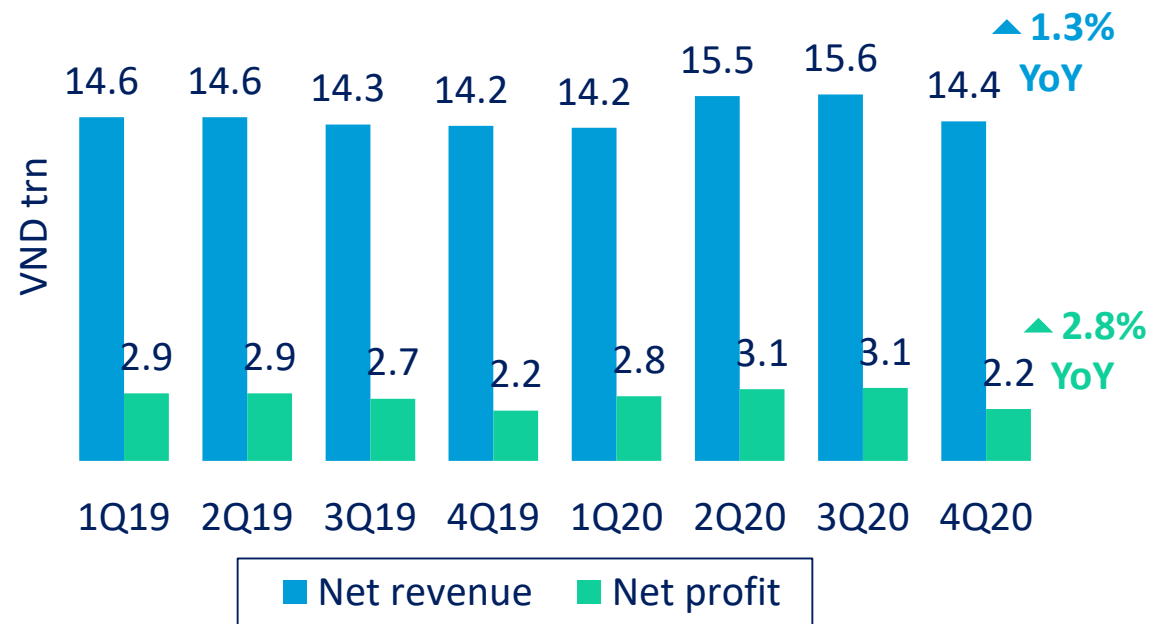
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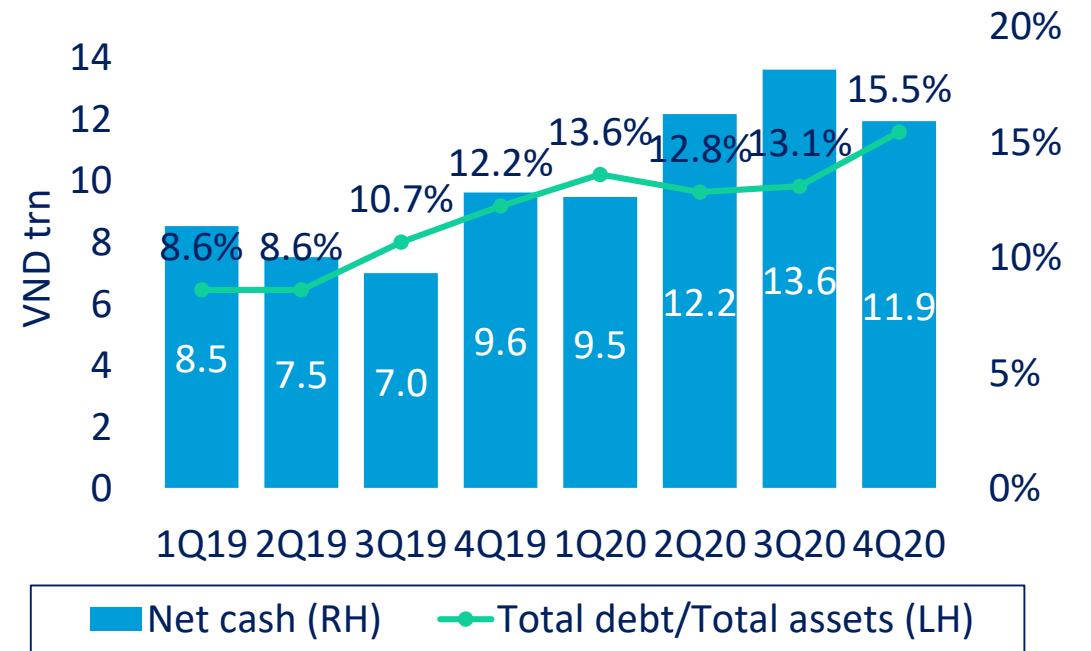
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4Q2020 consolidated results

Continue growing revenue and profit

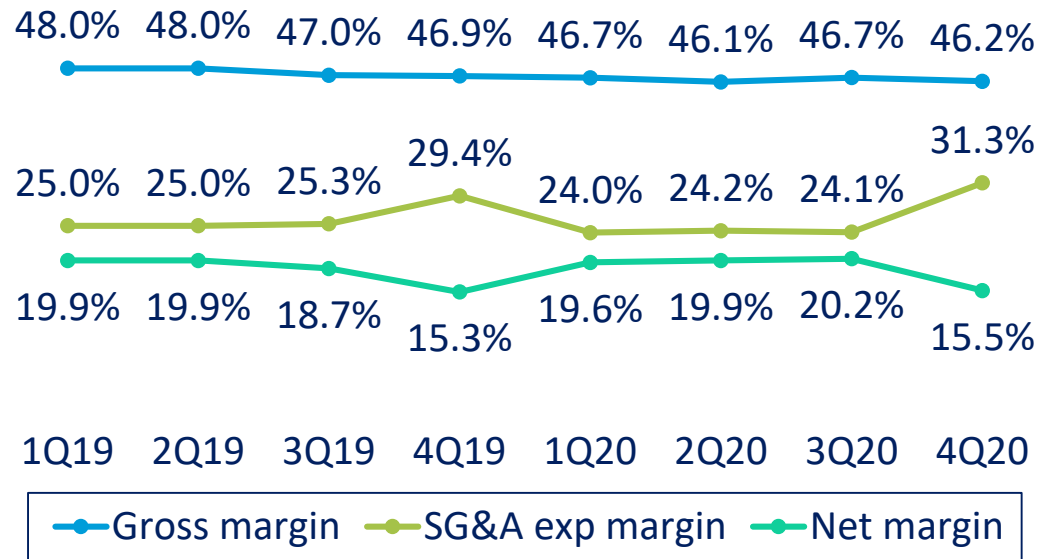


Maintain a healthy financial structure

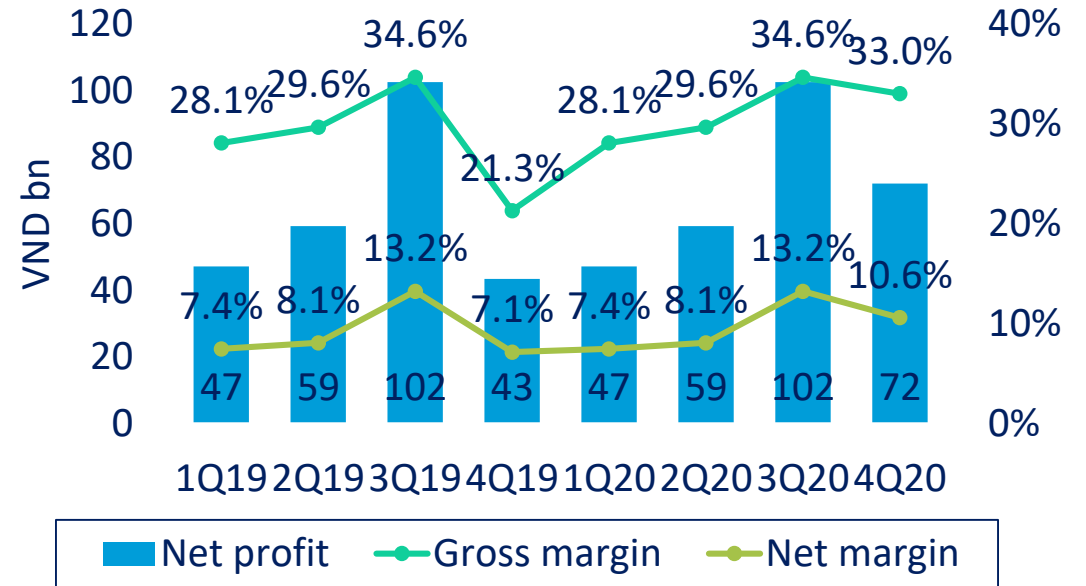


4Q2020 margin profile

Consolidated NPM improved while GPM slightly decreased YoY



MCM's margins continues significantly expanding YoY



In 4Q2020:

- GPM decreased YoY due to GTN consolidation;
- SG&A expenses increased due to increased sales activities at the end of the quarter to offset the impact of floods in the Central region at the beginning of the quarter;
- NPM improved thanks to tax incentives and strong financial income.

Key drivers:

- Net revenue increased by 12.2% to reach VND 681 billion;
- Joint materials purchase with VNM thus received larger discount from suppliers;
- Higher cow yield;
- CIT incentives.

2020 consolidated results

Net sales
(VND bn)

59,636

▲ 5.9% YoY

Gross profit margin
(%)

46.4%

▼ 79 basic points YoY

Net profit after tax
(VND bn)

11,236

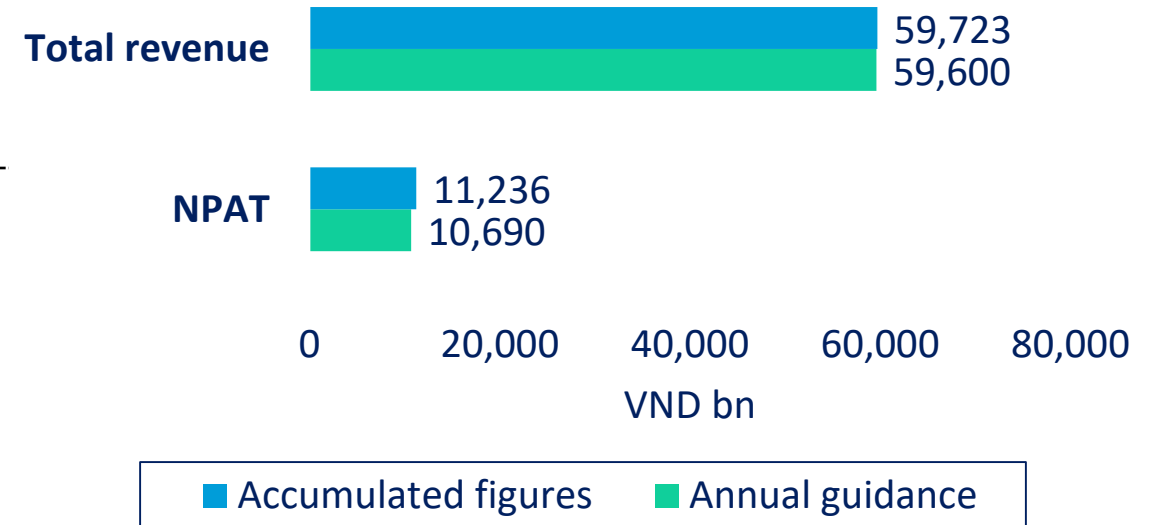
▲ 6.5% YoY

Earnings per share
(VND)

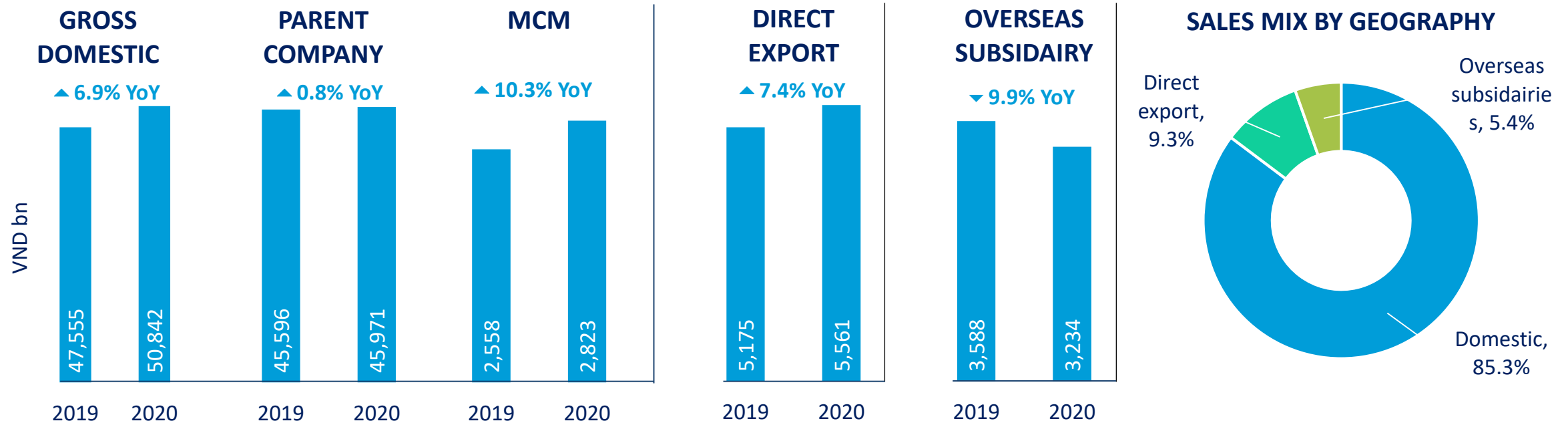
4,770

▲ 4.5% YoY

Completed 100% sales guidance and 105% NPAT guidance



2020 net revenue breakdown



- Domestic revenue of the Parent Company slightly increased by 0.8% YoY due to the impact of the Covid-19 pandemic and the flood in the Central region in early 4Q2020;
- Revenue of MCM +10.3% YoY thanks to taking advantage of VNM's distribution channel and expanding debt policy to support distributors

- Driven by key markets in Middle East.

- Driftwood was still affected by school closures in California;
- Angkor Milk continued posting solid growth of 20% YoY.

15+ newly launched & relaunched products in 2020



2020 results of GTN and MCM

GTN

Net revenue (VND bn)	Net profit after tax (VND bn)
2,826 ▼ 4.9% YoY	251 ▲ 3643% YoY
Guidance completion	Guidance completion
74%	177%

MCM

Net revenue (VND bn)	Net profit after tax (VND bn)
2,823 ▲ 10.3% YoY	281 ▲ 68.2% YoY
Guidance completion	Guidance completion
97%	179%

Mocchau Milk – Official Listing



- Listing exchange: UPCOM
- Official listing date: 18/12/2020
- Ticker: MCM



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