



Sữa chua uống  
thanh trùng



Sữa tiệt trùng  
cao đậm



Sữa hạt  
cao đậm



Sữa chua uống  
thanh trùng



Sữa tiệt trùng  
cao đậm



Sữa hạt  
cao đậm



Nước ép trái cây  
Collagen



Sữa hạt  
9 loại



Nước dừa tươi  
& dừa tắc



Nước ép trái cây  
Collagen



Sữa hạt  
9 loại



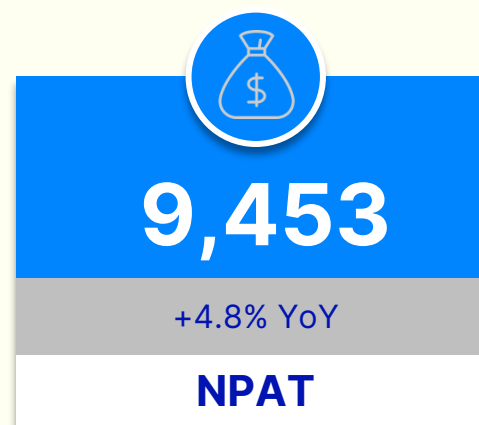
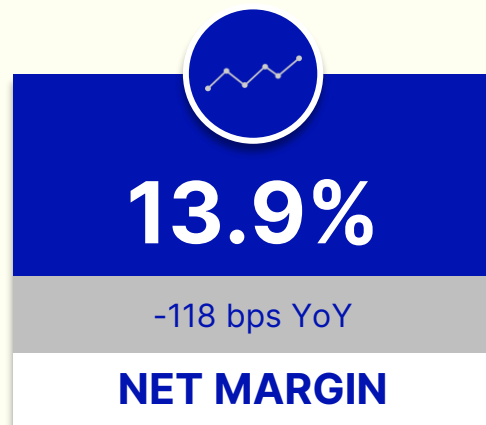
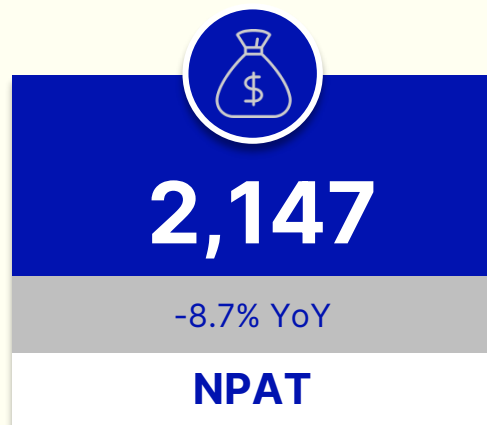
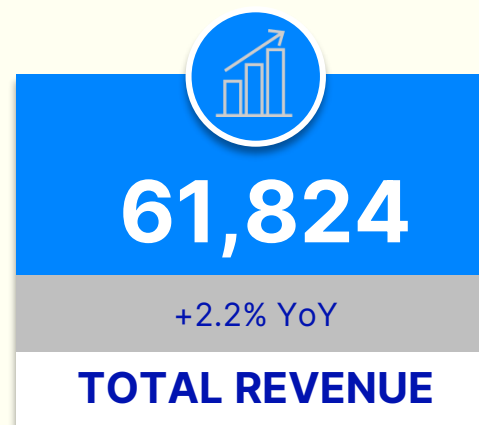
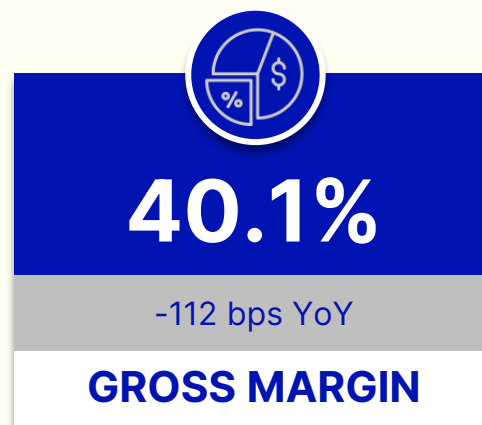
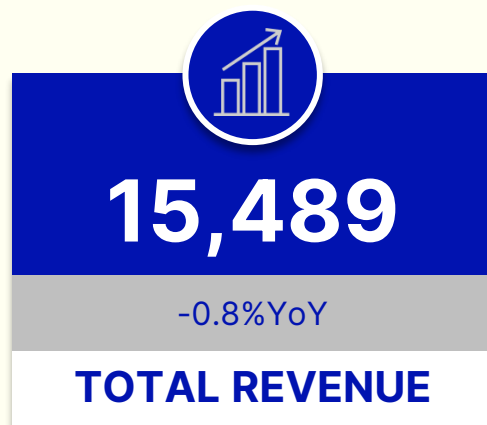
Nước dừa tươi  
& dừa tắc



# Key Highlights

Consolidated results – 4Q2024

2024



# Chief Executive Officer Statement



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

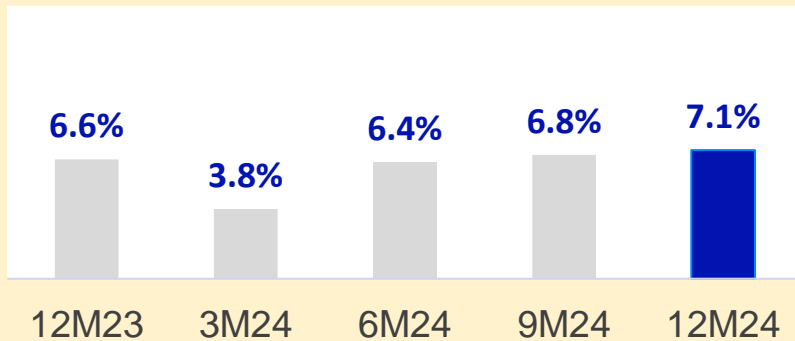


*In 2024, Vinamilk achieved revenue growth in both domestic and international markets, reaching two significant milestones: almost completed the packaging revamp for the domestic market and achieving the highest growth in the international markets in the past five years. These results, along with numerous product innovations and aggressive marketing and distribution efforts, will serve as a crucial fundamental to fuel the company's new growth cycle in the coming years."*

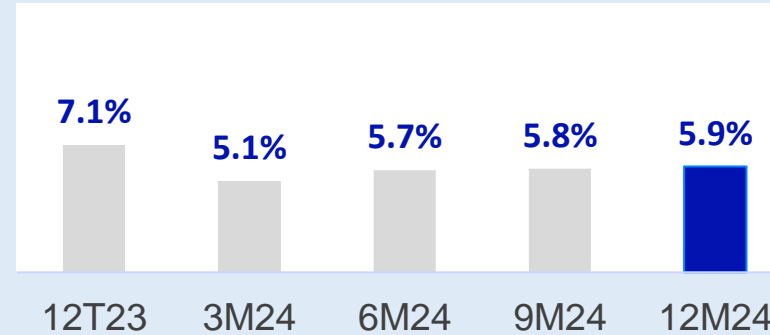
# Macro and Industry

Consumption has been on the recovery trend

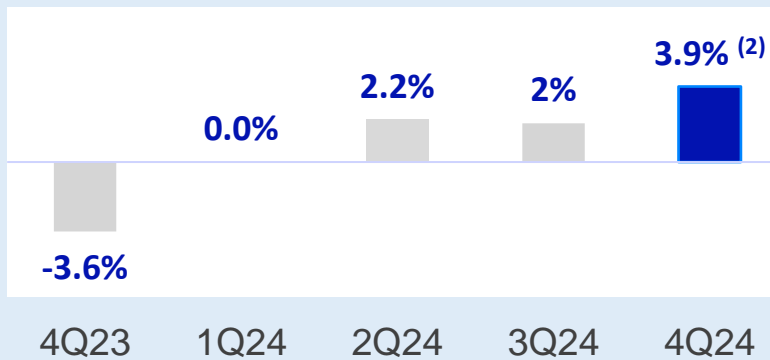
## GDP



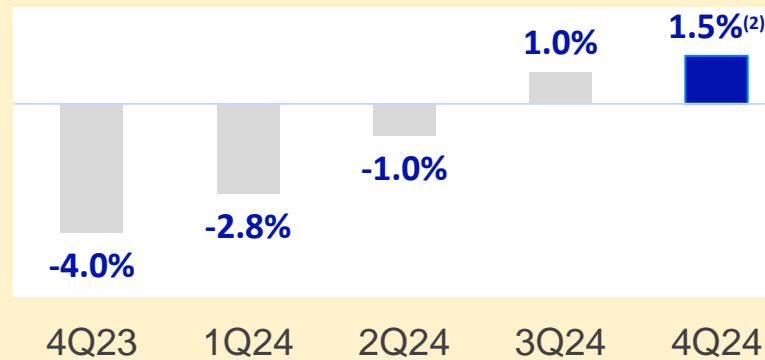
## Retail and services growth <sup>(1)</sup>



## FMCG Sector



## Dairy Sector



## Highlights:

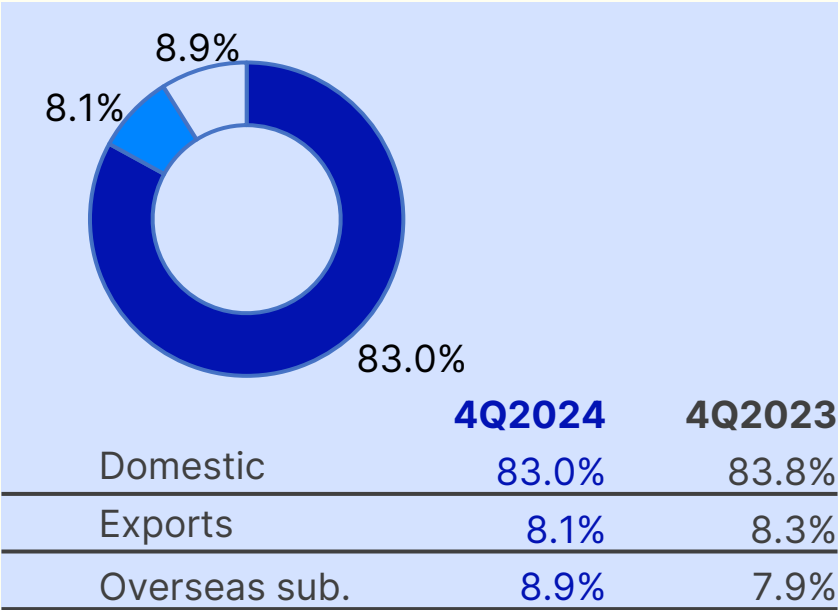
- **FMCG growth** accelerated in Q4 compared to the first three quarters, aligning with macro trends. Growth drivers came from some discretionary categories. The full year growth was 2.1% YoY.
- **Dairy industry** reversed the growth momentum in the 2H2024 vs 1H, with Q4 achieving the highest growth of the year, lifting the full year value size to the same as last year.



# Consolidated Performance

4Q2024

4Q2023	15,619		
Nội địa	242		-1.9%
Xuất khẩu	45		-3.5%
CNNN	146		11.8%
4Q2024	15,477		-0.9%



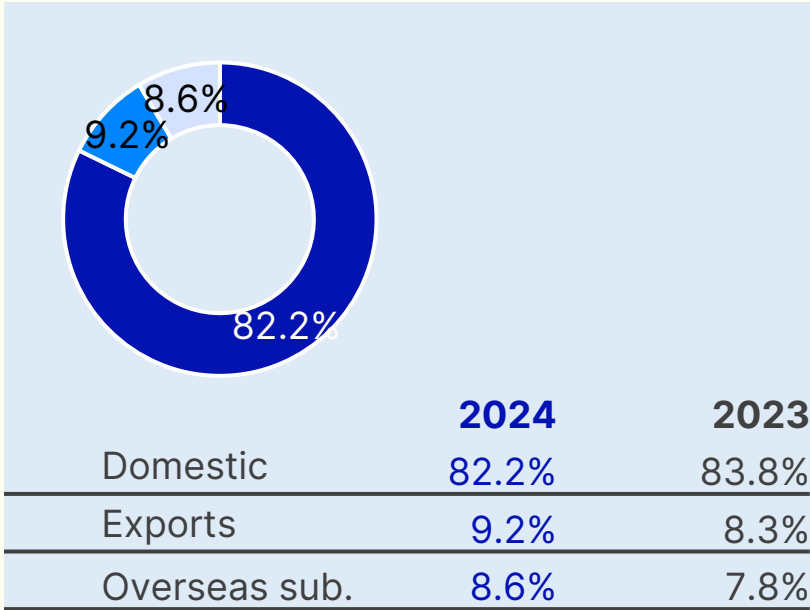
## Key takeaways in Q4/2024:

- **The international market** marked the 6th consecutive quarter of positive net revenue growth of VND 2,635 billion, up 4% YoY thanks to the revenue acceleration of Angkor Milk and Driftwood while export revenue normalized after a successful 1H2024.
- **The domestic market** achieved net revenue of VND 12,843 billion with several new products.

**Two significant milestones in 2024:** almost completed packaging revamp for domestic market and achieved highest growth in international markets in the past 5 years.

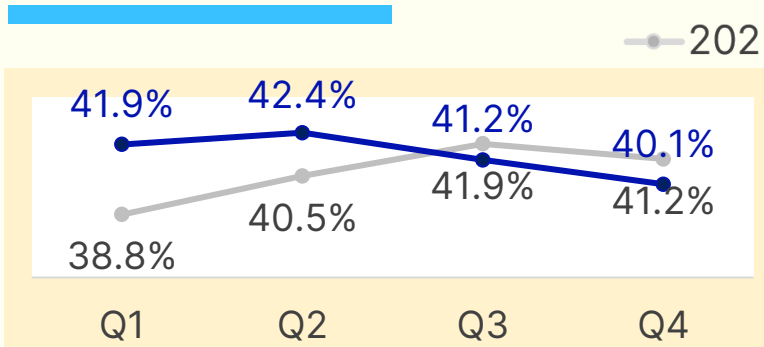
2024

FY2023	60,369		
Domestic	182		0.4%
Exports	625		12.4%
Overseas Sub.	607		12.9%
FY2024	61,783		+2.3%

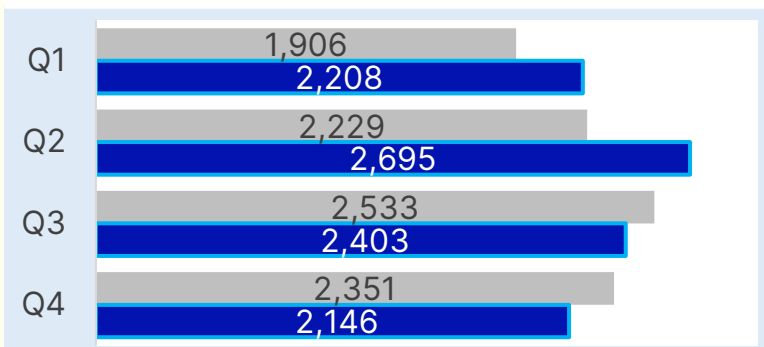


# Consolidated Performance

4Q2024



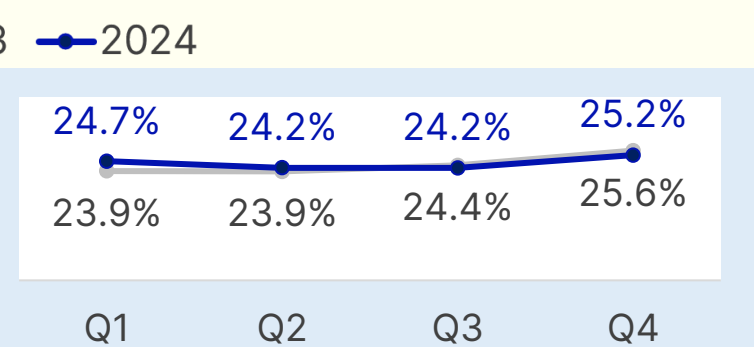
The **GPM** in Q4 was lower than 9M2024 and YoY due to higher input costs at year-end.



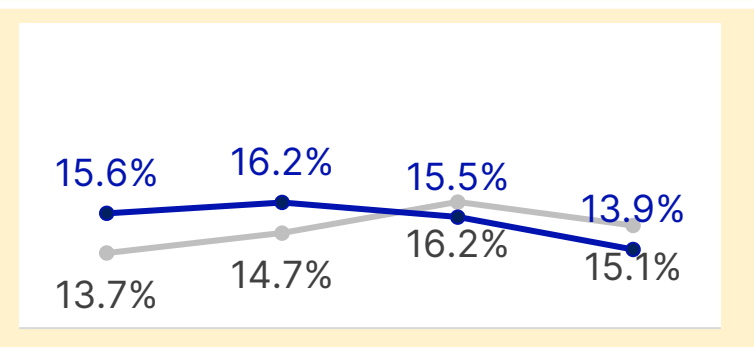
**NPAT** for Q4 was lower YoY due to the sales and GPM performance but full year exceeded target by VND 77bn.

As of December 31, 2024

Unit: VND bn

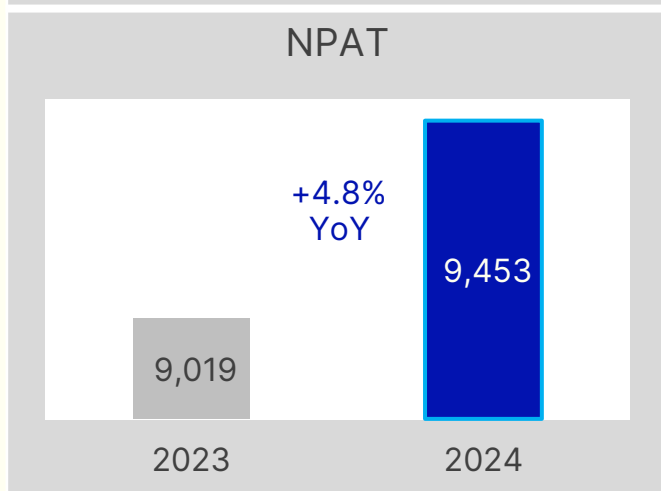
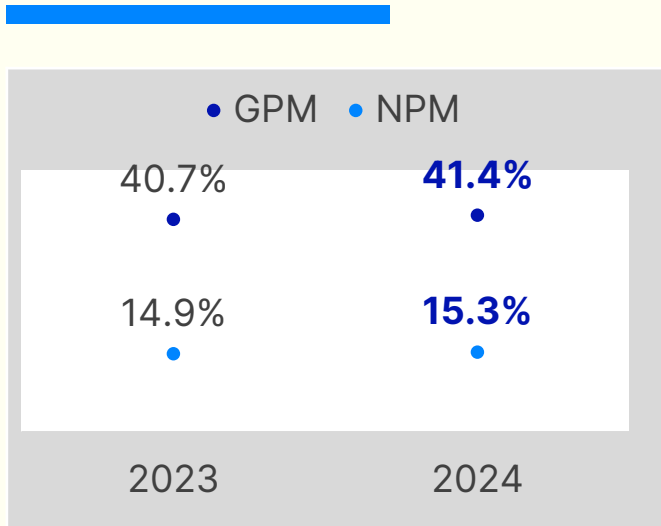


**SG&A Margin** for Q4 was higher than the 24.4% in 9M2024 due to seasonal factors.



**NPM** in Q4 was lower YoY but full year expanded by 36 bps YoY.

2024

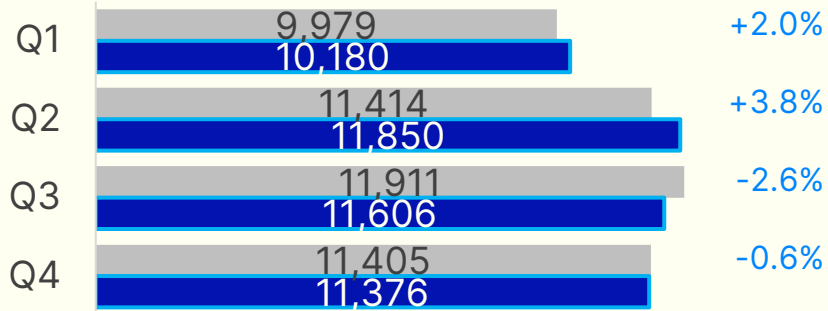


# Segment Business Performance

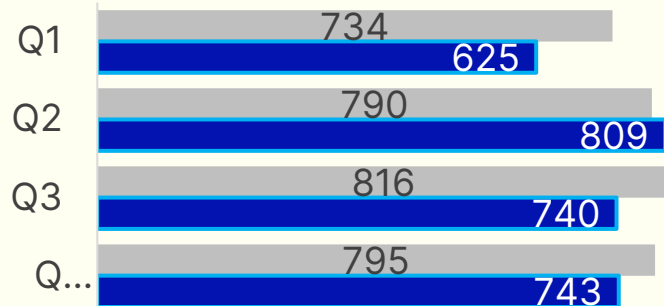
Domestic market: Almost completed the rebranding exercise

**Vinamilk**  
EST 1976

■ 2023 ■ 2024



**MỘC CHÂU**  
MILK



## Key takeaways:

- Key contributors to the growth include condensed milk, yogurt, Probiotic drink, Green Farm fresh milk, elder milk powder, and plant milk, which saw double-digit growth in 2024.
- 125 new and relaunched products and 3 technologies applied for the first time in Vietnam dairy industry in 2024.
- Almost completed the packaging revamp with 100 products updated packaging according to the new brand identity.
- Preimmunized the portfolio by first time entering the high-protein segment, other premium products include Green Farm pasteurized drinking yogurt, infant formula with 6 HMOs (first in Vietnam), and Collagen fruit juice.
- Promoted various product sampling initiatives.
- In 2024, MCM achieved net revenue of VND 2,917 billion and net profit of VND 220 billion; already has planned to conduct rebranding exercise, expand its product portfolio and distribution channels in 2025.

# **BREAK THROUGH**

## **in Quantity**



# 10

categories with  
innovations in 2024

LIQUID MILK

GREEN FARM

PLANT MILK

CONDENSED MILK

POWDERED MILK

YOGURT

PROBI

PROBIOTICS DRINK

BEVERAGE

ICE CREAM

# 125

innovative products in  
2024

100 products with new packaging

25 new products



# New Products in Q4/2024

1. Green Farm high-protein low-fat UHT milk in a large 240ml size
2. Green Farm Pasteurized Drinking Yogurt 200ml
3. 100% fresh milk with Banana Flavor 180ml
4. Collagen Juice 275ml with different favors
5. Kumquat Coconut water 330ml
6. Vinamilk 9-nut Creamer





# Products with updated packaging in Q4/2024

1. Infant formula
2. RTD Infant formula
3. Green Farm fresh milk with bird nest
4. Green Farm Organic fresh milk
5. Green Farm yogurt
6. Susu UHT drinking yogurt



# **INNOVATION**

## **in Quality**

## NEW SHAPE

Tetra Top – Prisma – Susu bottle



## NEW FORMULA

6 HMOs

EST. 1976 **Vinamilk**

# Optimum

Lấy cảm hứng từ các dưỡng chất được tìm thấy trong sữa mẹ

Purity Award  
CLEAN LABEL PROJECT

6 HMO  
ĐẦU TIÊN  
TẠI VIỆT NAM

Chuyên hỗ trợ tiêu hóa Chuyên hỗ trợ dễ kháng

## NEW TECHNOLOGY

Ultra filtration


Technology from Sweden

12,5g ĐẠM

+30% CANXI

-60% CHẤT BÉO

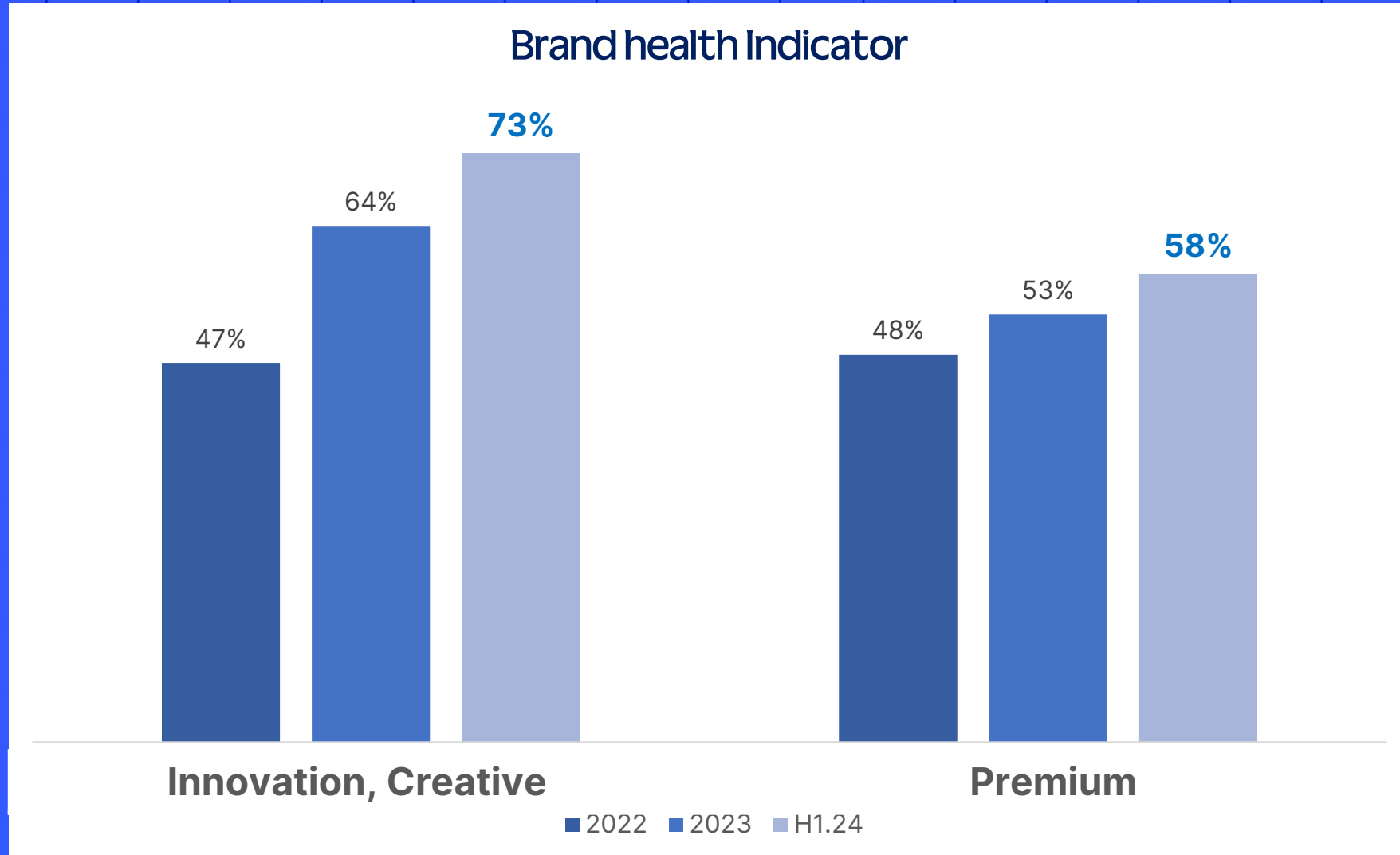


A photograph of a busy metro station. In the foreground, a Vinamilk sampling booth is set up with several colorful vending machines (red, blue, green) displaying various products. A staff member in a blue uniform is handing out samples to a family consisting of a man, a woman, and a young child. Other passengers are walking in the background. A large blue sign above the booth indicates 'Tuyến 1 Line 1' with an upward arrow. Another sign above the booth lists 'Lối ra 2, 3, 5, 6'. The Vinamilk logo and 'EST 1976' are visible on the booth's backdrop.

## Promoted various product sampling initiatives to increase awareness of new products

Vinamilk offered nearly 50,000 free Vinamilk products to thousands of passengers during the inauguration of the Ben Thanh - Suoi Tien metro line in Ho Chi Minh City

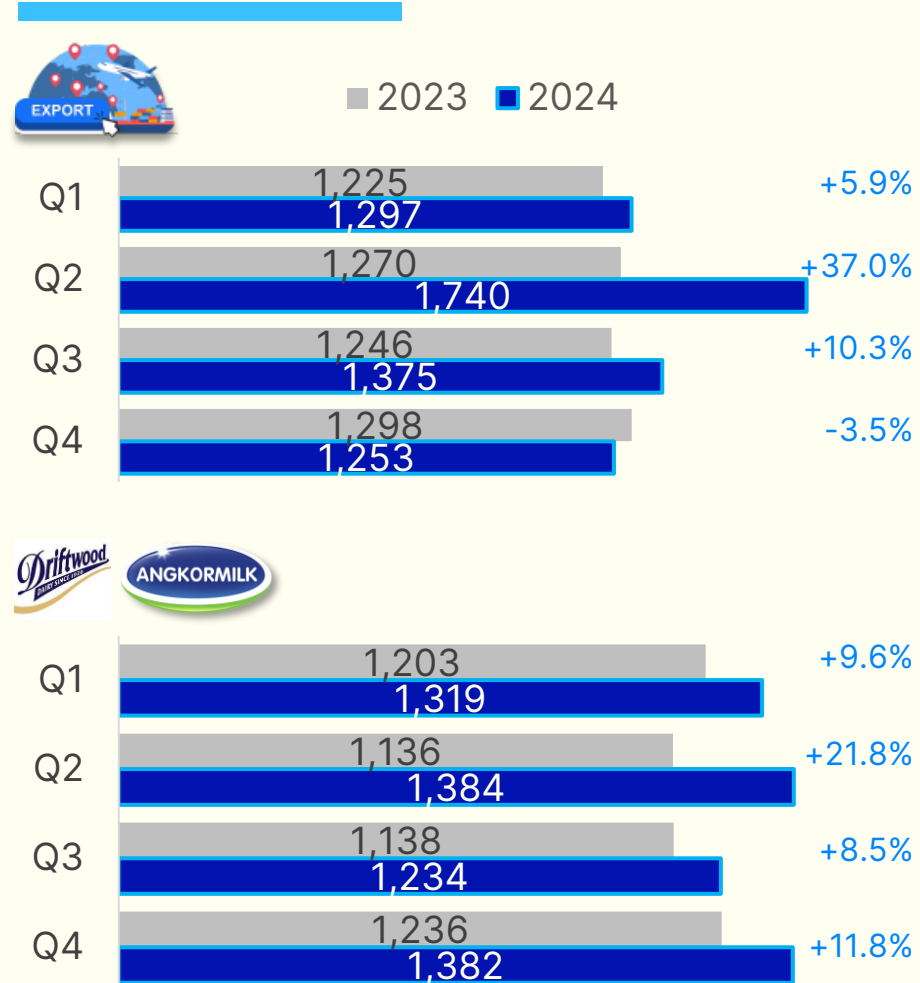
# Vinamilk's brand health have increased significantly over years in "Innovation, Creative" & "Premium" metrics





# Segment Business Performance

International sales sustained solid growth in the 6<sup>th</sup> consecutive quarter



## Key takeaways:

- **Export revenue** in Q4 was slightly lower YoY after two booming quarters. Full year net revenue was VND 5,664bn, up 12.4% YoY.
  - Some high-end markets post double to triple digits revenue growth thanks to effectively serving the Vietnamese expatriate in those countries.
  - Strengthened cooperation with one of the world's leading dairy brands to expand the export product portfolio, researching specialized products for Australian and New Zealand markets.
- **Overseas subsidiaries** growth accelerated in Q4. Full year new revenue was VND 5,319bn in 2024, up 12.9% YoY.
  - **Angkor Milk** posted >20% sales growth in Q4 thanks to intensified marketing activities in schools, markets, supermarkets, cultural events. Introduced new SKUs.
  - **Driftwood** posted >10% sales growth in Q4 by effectively capturing sales opportunities outside its main school channel.

# Balance Sheet Highlights

As of December 31, 2024



55,049

TOTAL ASSETS



18,875

TOTAL LIABILITIES



36,174

TOTAL EQUITY

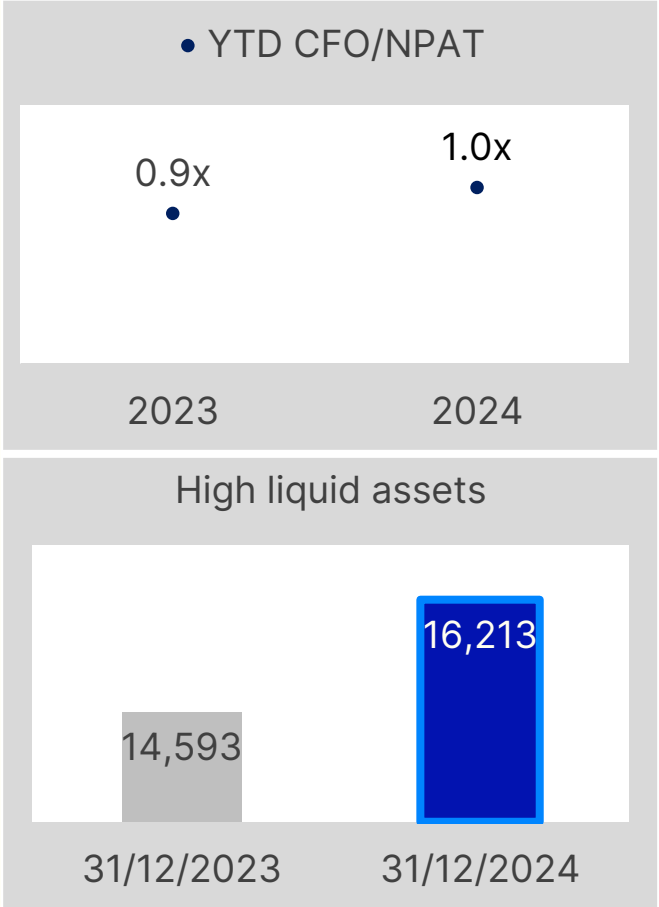
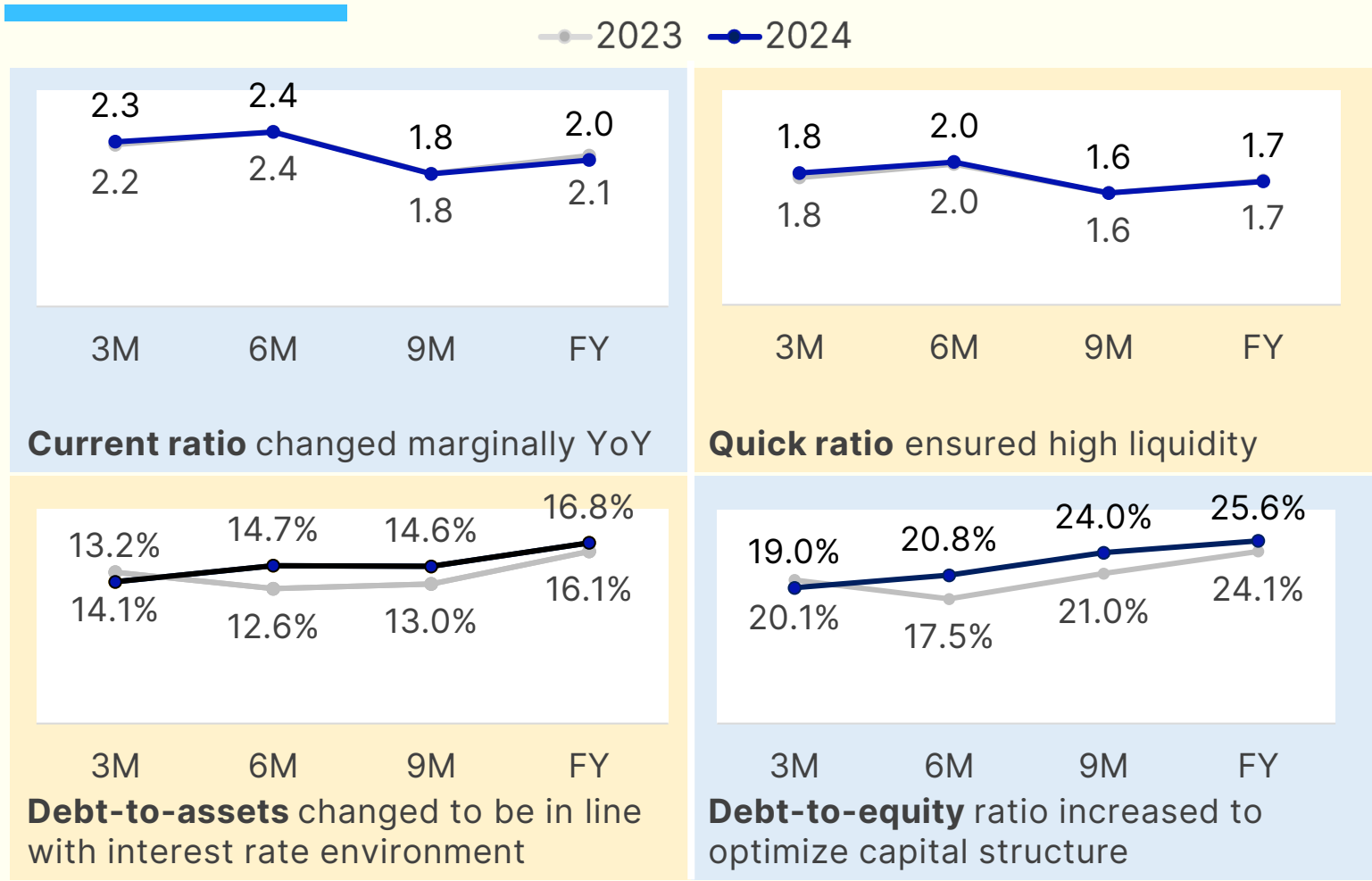
Cash & term deposits	25,486
Other current assets	12,068
Non-current assets	17,495

Debts	9,273
Other current liabilities	9,344
Other non-current liabilities	257

Common Equity & Funds	28,808
Retained Earnings	3,471
Minority Interest	3,896

# Liquidity And Capital Structure

As of December 31, 2024





# CORPORATE DEVELOPMENT

12 months ended December 31, 2024



# Corporate Development

## Commercial Production of Vinabeef Meat Processing Plant

- Commence operations of the Vinabeef meat processing plant in December 2024. By Q2/2025, JVL will operate a cattle farm near the plant to close the loop from breeding to processing and distribution.
- In 2024, JVL's revenue nearly tripled compared to 2023, and its products have entered major supermarket chains such as Aeon, Coopmart, Mega, and Central.



# Financial Summary

## Consolidated P&L highlights

(Billion VND)	4Q2024	4Q2023	Change	2024	2023	Change
<b>Total Revenue</b>	<b>15.485</b>	<b>15.630</b>	<b>-0,9%</b>	<b>61.824</b>	<b>60.479</b>	<b>2,2%</b>
<b>Net revenue</b>	<b>15.477</b>	<b>15.619</b>	<b>-0,9%</b>	<b>61.782</b>	<b>60.369</b>	<b>2,3%</b>
Domestic	12.843	13.085	-1,9%	50.799	50.617	0,4%
International	2.635	2.534	4,0%	10.983	9.751	12,6%
<b>Gross Profit</b>	<b>6.209</b>	<b>6.442</b>	<b>-3,6%</b>	<b>25.590</b>	<b>24.545</b>	<b>4,3%</b>
Domestic	5.170	5.455	-5,2%	20.975	20.894	0,4%
International	1.039	986	5,4%	4.615	3.651	26,4%
<b>Selling, General and Administrative Expenses</b>	<b>3.906</b>	<b>3.998</b>	<b>-2,3%</b>	<b>15.186</b>	<b>14.774</b>	<b>2,8%</b>
<b>Other income/(expenses) excluding depreciation, interest</b>	<b>908</b>	<b>1.022</b>	<b>-11,3%</b>	<b>3.570</b>	<b>3.606</b>	<b>-1,0%</b>
<b>Net profit after tax</b>	<b>2.147</b>	<b>2.351</b>	<b>-8,7%</b>	<b>9.453</b>	<b>9.019</b>	<b>4,8%</b>
<b>Earnings per share (VND)</b>	<b>908</b>	<b>999</b>	<b>-9,1%</b>	<b>4.022</b>	<b>3.796</b>	<b>6,0%</b>

## Consolidated Balance sheet highlights

(Billion VND)	31/12/2024	31/12/2023
<b>Cash and cash equivalents</b>	<b>25.486</b>	<b>23.049</b>
<b>Total assets</b>	<b>55.049</b>	<b>52.673</b>
<b>Total debt</b>	<b>9.273</b>	<b>8.456</b>
<b>Owners' equity</b>	<b>36.174</b>	<b>35.026</b>
<b>Key consolidated financial ratios</b>		
	<b>2024</b>	<b>2023</b>
<b>Net cash flow from operations (VND bn)</b>	<b>9.686</b>	<b>7.887</b>
<b>Capex (VND bn)</b>	<b>1.742</b>	<b>1.580</b>
<b>Gross profit margin</b>	<b>41,4%</b>	<b>40,7%</b>
<b>Net Profit Margin</b>	<b>15,3%</b>	<b>14,9%</b>
<b>ROE</b>	<b>26,6%</b>	<b>26,6%</b>
<b>ROA</b>	<b>17,6%</b>	<b>17,8%</b>
<b>Cash and cash equivalents to revenue</b>	<b>39,3%</b>	<b>35,4%</b>
<b>Debt-to-total assets ratio</b>	<b>16,8%</b>	<b>16,1%</b>
<b>Days Inventory Outstanding</b>	<b>59</b>	<b>59</b>
<b>Days Sales Outstanding</b>	<b>32</b>	<b>32</b>
<b>Days Payable Outstanding <sup>3</sup></b>	<b>40</b>	<b>40</b>

1. Cash and cash equivalents include short-term investments (mainly deposit term of 3 to 12 months).

2. Days Inventory Outstanding is calculated based on the Average Inventory Balance and divided by the Cost of Goods Sold for the last 12 months.

3. Days Sales Outstanding and Days Payable Outstanding is calculated based on the Average Account Receivables and Account Payables balances divided by the Revenue and Cost of Goods Sold for the last 12 months.

# 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.

Vinamilk expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in Vinamilk’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based.

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.





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