

# Consumer

## Positive outlook, attractive valuations

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December 31, 2025

### 9M25 business performance showed clear divergence

Within the consumer staples segment, most companies under our coverage (MSN, VNM, QNS) recorded revenue declines and underperformed expectations. This was driven by the abolition of lump-sum tax regulations and transition to a real tax declaration mechanism, which disrupted retail channels; persistently intense competition; and ongoing consumer frugality. In contrast, hog farming companies (DBC, BAF, HPA) delivered robust year-on-year growth in both revenue and earnings. This strength was fueled by persistently elevated liveweight hog prices, a direct result of supply constraints from disease outbreaks and severe weather disruptions over the past year. Meanwhile, seafood exporters maintained relatively stable business results during the period. This resilience was supported by contained farming costs and a front-loading of export orders in 9M25.

### In 2026, stronger domestic demand should underpin consumer staples and hog farming, in contrast to softer prospects for seafood exporters facing trade and market challenges

Economic activity and consumer spending in 2026 are expected to be buoyed by the government's ambitious GDP growth target and personal income tax (PIT) deductions, creating meaningful upside for local consumer firms. We expect leading players like MSN and VNM to leverage their extensive distribution networks, strong brand equity, and ongoing product premiumization strategies to maintain dominance and capture recovering demand. In the hog farming sector, we anticipate continued market share consolidation toward larger players, supporting positive sales volume growth prospects, while hog prices will likely remain anchored at elevated levels. For seafood exporters, we forecast low growth or a slight contraction, as competition intensifies in key markets such as the US and Europe and trade-related barriers continue to pose potential risks.

### Attractive valuations in seafood, solid growth potential in consumer staples

We favor VNM and MSN given their strong competitive moats and clear growth visibility in 2026. Between the two, MSN stands out as the more attractive option at present, based on its superior upside potential. In addition, we recommend BUY on leading pangasius and shrimp exporters VHC and FMC, as their current valuations have been discounted near-term headwinds to attractive levels, presenting compelling entry points for exposure to the long-term seafood export story.

## Positive change

### Recommendations

Vinamilk (VNM)	NEUTRAL
Target price	VND69,800
<b>Masan Group (MSN)</b>	<b>BUY</b>
Target price	VND98,800
<b>Vinh Hoan Corporation (VHC)</b>	<b>BUY</b>
Target price	VND68,000
<b>Sao Ta Foods (FMC)</b>	<b>BUY</b>
Target price	VND46,800

Contents	<b>I. 9M25 business performance</b>	<b>3</b>
	<b>II. 2026 outlook</b>	<b>7</b>
	<b>III. Top picks</b>	<b>10</b>
	Sao Ta Foods (FMC, BUY)	11
	Vinh Hoan Corporation (VHC, BUY)	12
	Masan Group (MSN, BUY)	13
	Vinamilk (VNM, NEUTRAL)	14



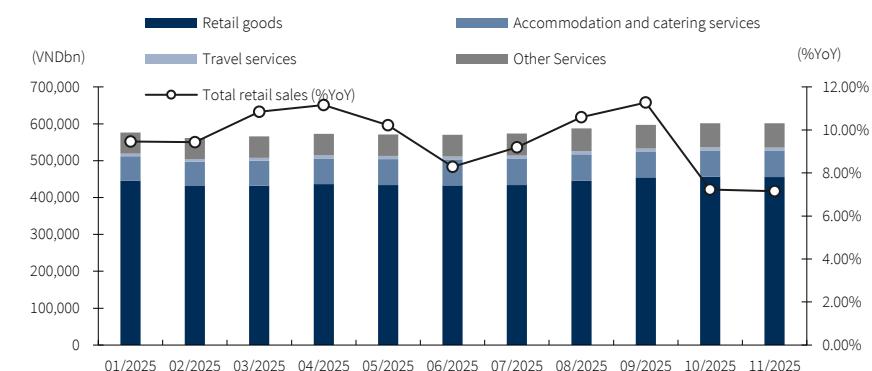
## I. 9M25 business performance

### The retail consumer sector maintained stable growth, supported by benign inflation

In 11M25, total retail sales of consumer goods expanded by 7.15% in real terms (inflation-adjusted), indicating moderate momentum. Consumption growth remained constrained by cautious consumer sentiment amid heightened economic and social uncertainties, including the ongoing restructuring of the state apparatus and potential risks associated with US reciprocal tariffs. On the positive side, strong growth in the tourism sector provided a meaningful boost to overall consumption. Accommodation & food services and travel-related services posted robust growth of 14% and 20% YoY, respectively, over the first 11 months, offering notable support to nationwide consumer demand. Inflation remained well under control, with headline CPI and core CPI up 3.6% and 3.28% YoY, respectively, as of November.

Overall, growth momentum moderated in October–November, suggesting that demand is decelerating and settling into a more stable trajectory.

**Fig 1. Vietnam – Retail sales of consumer goods & services (VNDbn, %YoY)**



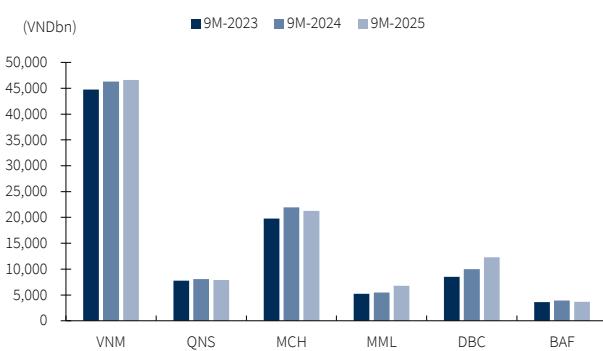
Source: FiinPro, General Statistics Office of Vietnam

### Consumer staples: Companies face short-term headwinds from tax reform and channel restructuring

In 2025, the abolition of the lump-sum tax regime emerged as one of the most significant headwinds for the consumer sector. The new regulations require household businesses to record actual revenues via linked bank accounts, replacing the previous estimation-based method and effectively raising the tax burden by an estimated fourfold. This prompted an immediate reduction in procurement by small retailers from 2Q onwards, weighing on traditional trade sales. As a result, MCH, the largest consumer staples player with a diversified portfolio spanning seasonings, instant noodles, and beverages, was among the hardest hit, with revenues declining 15% in 2Q25 and 6% YoY in 3Q25.

In parallel, both MSN and VNM undertook a comprehensive overhaul of their go-to-market models to reduce reliance on the traditional wholesale distribution channel, which historically accounted for 70–90% of revenues. Both companies rolled out new technology-enabled platforms leveraging AI to connect directly with retail outlets, enabling real-time sales tracking, automated ordering, and demand forecasting based on live consumer data. These store-level restructuring initiatives also contributed to near-term revenue declines, particularly for VNM in 1Q25 and MCH (a subsidiary of MSN) in 2Q25, as the transition temporarily disrupted sales execution.

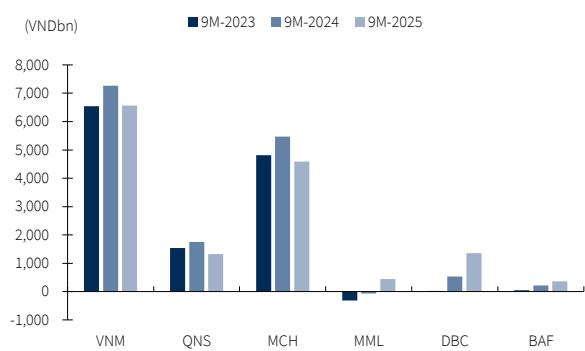
**Fig 2. Vietnam – Revenue of selected food & consumer staples companies (VNDbn)**



Source: KB Securities Vietnam

**Hog farming & processing:  
Companies enjoyed strong growth  
thanks to favorable hog prices**

**Fig 3. Vietnam – NPAT of selected food & consumer staples companies (VNDbn)**

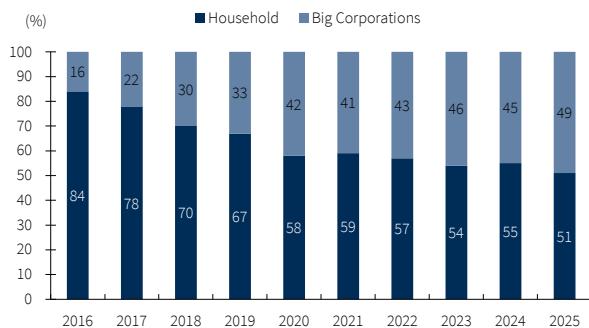


Source: KB Securities Vietnam

In 2025, hog supply was affected by multiple factors, notably: (1) African Swine Fever (ASF), which caused irregular supply disruptions and (2) severe storms and flooding that increased mortality rates during the farming cycle. These factors were the primary drivers of heightened price volatility, with hog prices surging in the first two quarters—coinciding with peak demand—before correcting sharply as demand weakened and farms proactively liquidated inventory to mitigate disease and weather-related risks.

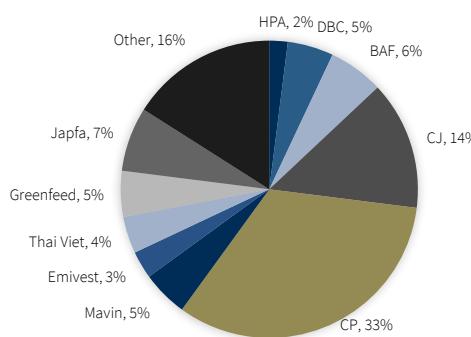
Large-scale producers continued to benefit in a high-price environment, supported by more stable supply, better-invested farming infrastructure that helped reduce mortality rates, and the ability to capitalize on periods of elevated hog prices. In addition, animal feed costs remained low and stable amid ample global supply and subdued demand, enabling large players to optimize costs and sustain healthy margins. Over 9M25, the three largest listed hog farming and processing companies—DBC, BAF, and MML—reported net profits of VND1,358bn (+156% YoY), VND363bn (+69% YoY), and VND438bn (+710% YoY), respectively.

Fig 4. Vietnam – Farmed pork market share (%)



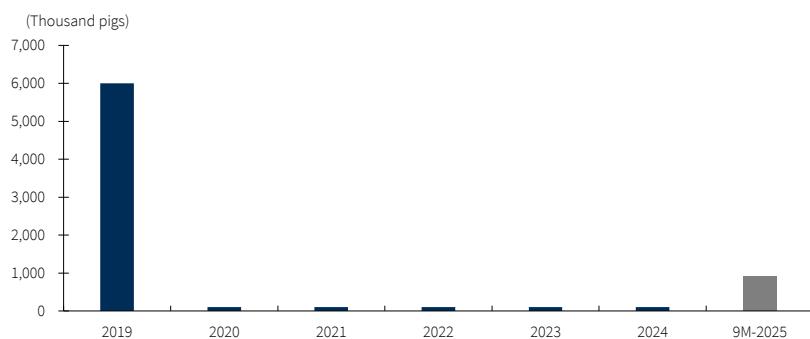
Source: AgroMonitor

Fig 5. Vietnam – Top hog producers by sow herd size



Source: AgroMonitor

Fig 6. Vietnam – Hogs culled due to disease outbreaks (thousand heads)



Source: AgroMonitor, Food and Agriculture Organization, Department of Livestock Production and Animal Health

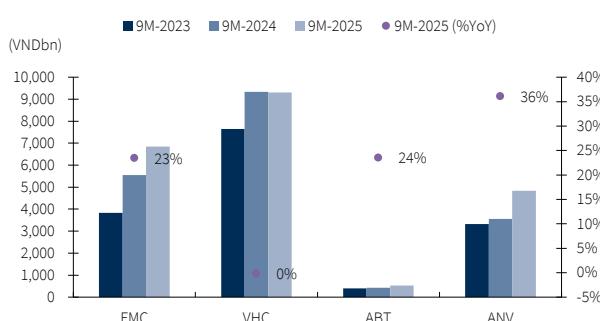
**Seafood: Despite stable order numbers, gross margins shrank due to heightened competition and tariff-related impacts**

Over 9M25, the two listed seafood exporters under our preference—VHC in pangasius and FMC in shrimp—both delivered earnings growth despite facing high reciprocal tariffs of 10–20% in the US, their primary export market.

For VHC, revenue was flat YoY while NPAT–MI rose 39% YoY in 9M25. Earnings growth was mainly driven by lower farming costs (primarily feed), provision write-backs, and stable selling prices, resulting in a 260 bps YoY expansion in gross margin. Total pangasius sales volume reached 67.6k tons (-7% YoY), with key markets comprising the US (36.6k tons, -4% YoY), Europe (11.7k tons, +11% YoY), China (6.1k tons, -43% YoY), and other markets (13.1k tons, -1% YoY). Despite some front-loaded orders, US volumes declined due to moderate end-demand and elevated inventory levels. Meanwhile, shipments to China dropped sharply amid weak fillet demand, lower quality requirements, and intense competition. Overall, VHC's average selling prices remained broadly flat YoY, constrained by tariff impacts and heightened global competition.

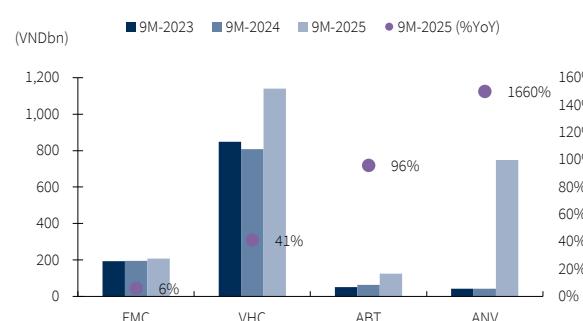
For FMC, revenue and NPAT-Mi increased by 24% YoY and 6% YoY, respectively, in 9M25. US revenue—accounting for 30%–44% of total sales—now incorporates tariffs of 10–20% on most orders from 3Q onwards, following FMC’s shift to a Delivered Duty Paid (DDP) shipping terms. On the positive side, shrimp export volumes rose 18% YoY, supported by front-loading demand in the US (44% of revenue) and stable demand across other markets. However, selling expenses surged 99% YoY, driven by reciprocal tariffs and higher provisions for anti-dumping and countervailing duties, which eroded profitability despite solid top-line and volume growth.

**Fig 7. Vietnam – Revenue of major seafood exporters (VNDbn, %YoY)**



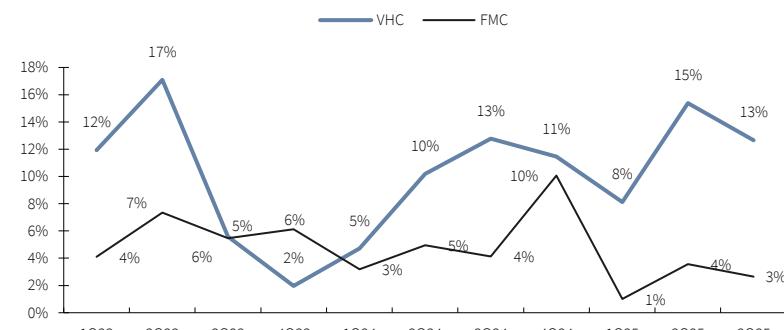
Source: KB Securities Vietnam

**Fig 8. Vietnam – NPAT of major seafood exporters (VNDbn, %YoY)**



Source: KB Securities Vietnam

**Fig 9. VHC, FMC – EBIT margin (%)**



Source: KB Securities Vietnam

## II. 2026 outlook

**The tax-free income threshold is expected to increase by 40%, helping to lift consumer purchasing power**

In late 2025, the government approved an increase in the PIT deduction threshold from VND11mn to VND15mn, and the dependent deduction from VND4.4mn to VND6.2mn, effective from 2026. This represents an approximately 40% increase in the tax-free income threshold, which should meaningfully enhance disposable income and support purchasing power. However, strong investment demand across the economy and households will likely divert part of the incremental income toward capital allocation, keeping consumer goods growth at a mid-single-digit pace.

**Major consumer staples are well positioned for recovery**

Looking ahead to 2026, we expect VNM and MSN to be key beneficiaries of the new tax regulations. Both companies benefit from scale, strong brand equity, and well-established manufacturing and distribution networks, alongside sustained investment in product development. Importantly, their expanding exposure to modern retail positions them well to capture shifting consumer preferences and defend market leadership.

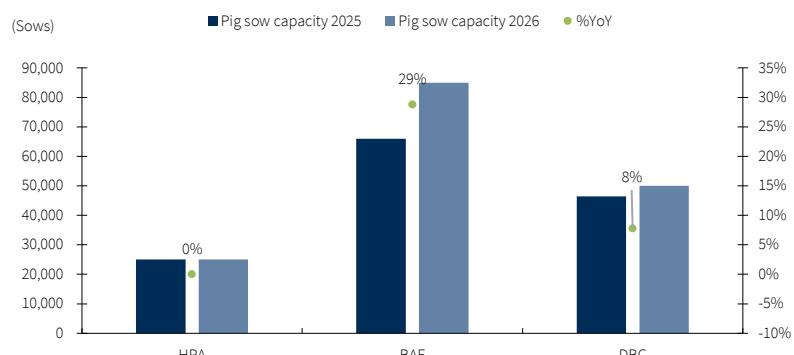
For MCH, continued WinMart expansion, with store count up 16% YoY in 11M25, provides incremental growth in modern trade amid ongoing traditional trade volatility. For VNM, the company continues to scale its proprietary retail network toward 700 stores nationwide while supporting the formalization of traditional retail. We forecast net profit growth of 9.9% YoY for VNM and 9.8% YoY for MCH in 2026, underpinned by strong operating cash flows and improving dividend capacity.

**Pig farming & processing companies will likely achieve positive growth thanks to improved production, rising market share, and sustained high prices**

Amid ongoing ASF challenges and heightened biosecurity risks, small-scale farms are expected to contract sharply due to limited capital and weak biosecurity. This creates a golden opportunity for large-scale, vertically integrated players—from breeding to processing—to maintain cost efficiency amid volatile prices. We expect listed players, including live hog producers (BAF, DBC, HPA) and processed meat producers (BAF, MML), to see continued volume growth in 2026, with BAF leading thanks to its acquisition of underperforming small farms. In addition, the continued shift toward modern retail channels should further support volumes, particularly for BAF and MML. On pricing, constrained supply is expected to keep hog prices elevated during the peak period from 4Q25 to 1Q26, broadly mirroring the 2024–2025 cycle and providing a supportive earnings backdrop for large-scale producers with superior farming efficiency and higher survival rates. However, supply is expected to recover in 2H26 in line with the industry cycle, which could exert downward pressure on prices. Overall, we expect average liveweight hog prices to stabilize around VND60,000/kg in 2026 (flat YoY).

With the breeding sow herd rising sharply to 85,000 heads, BAF demonstrates the highest growth potential in herd expansion. The company has also announced a long-term “multi-story pig farming” strategy, targeting 10 million market pigs by 2030.

Fig 10. Vietnam – Breeding sow herd size of selected companies (head)



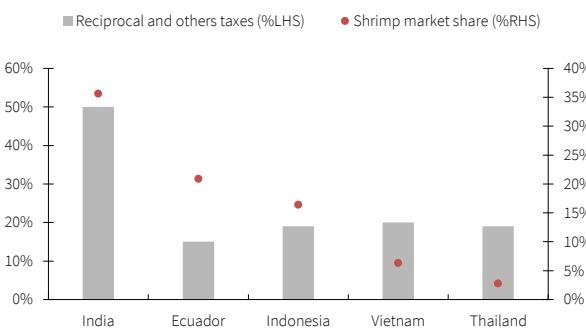
Source: Company reports

**Seafood exporters are expected to see flat YoY revenue growth thanks to market diversification**

Seafood exporters are facing numerous challenges, including high preliminary anti-dumping duties on shrimp, intensified competition among Vietnamese pangasius exporters (with an additional six companies now benefiting from zero anti-dumping tariffs), and a sharp reduction in US tariffs on Chinese imports to 20%—on par with Vietnam.

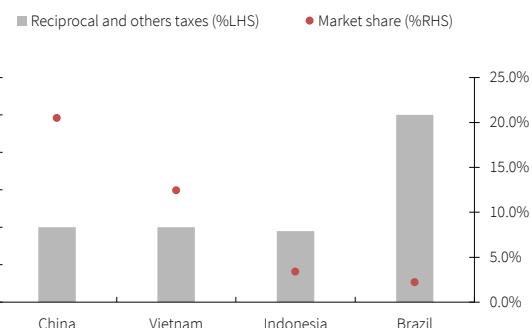
For the two listed companies under our coverage, market expansion and diversification will be the key strategy in 2026, given the potential risks in the US market. We expect VHC and FMC’s sales volumes to remain flat YoY, with selling prices 3–5% lower due to diversification away from the higher-priced US market. However, FMC’s margins could improve thanks to sales expansion into markets with higher profitability than the US, which is burdened by high compliance costs under anti-dumping tariffs. For VHC, we expect stable margins, supported by revenue shifts toward collagen & gelatin products as well as rice-based snacks and other rice-based products. Amid a projected softer market in 2026, the partially self-sufficient raw material model (VHC 70%, FMC 30%) allows both companies to flexibly reduce external purchases to match order demand, avoiding the risk of excess capacity while effectively protecting margins.

Fig 11. Vietnam – Total US tariffs on shrimp (excluding the preliminary ~35% tariff on Vietnamese shrimp) (%)



Source: KB Securities Vietnam

Fig 12. Vietnam – Total US tariffs on pangasius (%)



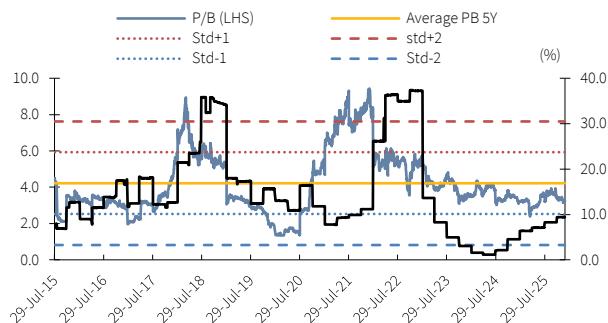
Source: ITC, KB Securities Vietnam

**Most companies under our coverage are currently trading at attractive valuations**

We favor VNM, MSN, VHC, and FMC for their industry-leading positions and strong moats. Our recommendations are further nuanced by distinct sector drivers:

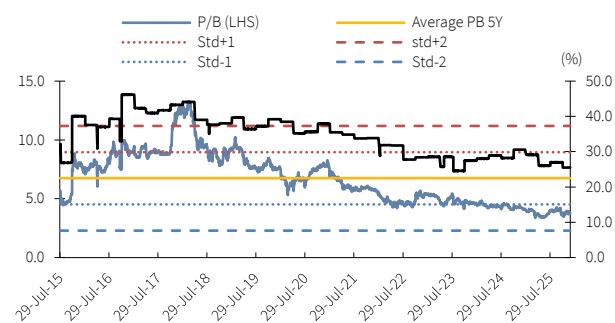
- **Consumer staples (VNM, MSN):** Key drivers include structural growth and a positive recovery trajectory, which should underpin robust profit expansion. At current valuations, MSN is the more compelling pick, supported by the rapid growth of its modern retail arm and the anticipated recovery of its consumer goods segment (MCH) by 2026.
- **Seafood exporters (VHC, FMC):** While the sector outlook remains moderate, deeply discounted valuations serve as the primary investment catalyst. Both VHC and FMC trade at substantial discounts to their historical averages on P/E and P/B multiples, presenting a clear valuation opportunity.

**Fig 13. MSN – P/B, ROE in 2015–2025**



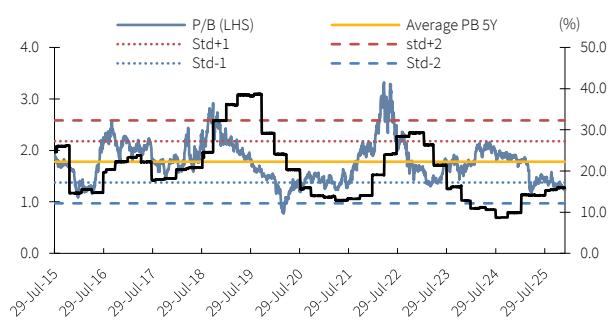
Source: KB Securities Vietnam

**Fig 14. VNM – P/B, ROE in 2015–2025**



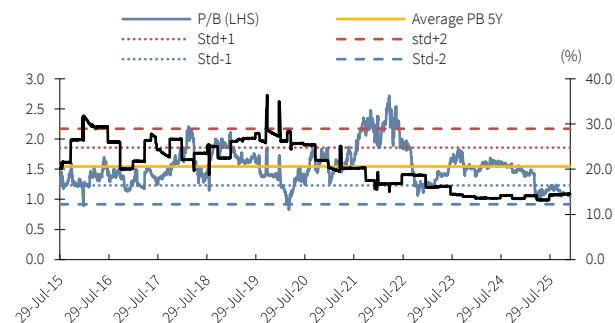
Source: KB Securities Vietnam

**Fig 15. VHC – P/B, ROE in 2015–2025**



Source: KB Securities Vietnam

**Fig 16. FMC – P/B, ROE in 2015–2025**



Source: KB Securities Vietnam



## Top picks

Sao Ta Foods (FMC)  
Vinh Hoan Corporation  
(VHC)  
Masan Group (MSN)  
Vinamilk (VNM)

# Sao Ta Foods (FMC)

## Attractive valuation with positive outlook

November 3, 2025

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For 9M2025, consolidated revenue rose 23% YoY, while NPAT-MI grew a modest 6% YoY

FMC is expected to retain its 0% anti-dumping duty rate, paving the way for potential provision reversals in 2026

Stable tariff differentials and higher US duties on Indian shrimp strengthen FMC's competitiveness and export outlook

We recommend BUY for FMC with a target price of VND46,800/share

Sales volume grew 18% YoY in 9M2025, boosted by tariff-driven frontloading among US importers. Although demand eased in 3Q, keeping volumes flat YoY, FMC still posted revenue of VND2,984 billion (+5% YoY) and NPAT-MI of VND97 billion (+22% YoY). For 9M2025, consolidated revenue reached VND6,850 billion (+23% YoY) and NPAT-MI totaled VND207 billion (+6% YoY).

In 2Q2025, the US Department of Commerce (DOC) announced a preliminary anti-dumping duty (ADD) rate of 35.27% for Stapimex, a Vietnamese shrimp exporter, and extended the same rate to others, including FMC. Nevertheless, FMC is likely to reaffirm its non-dumping status and retain the 0% ADD rate maintained over the past four years. A favorable outcome would enable the company to reverse an estimated VND172 billion in provisions for 2024-2025, boosting 2026 earnings.

Tariff gaps with competitors have remained largely unchanged compared to the period preceding the announcement of US reciprocal tariffs, allowing FMC to maintain its competitiveness in the US. Meanwhile, the additional 50% reciprocal tariff imposed on Indian shrimp—the largest supplier to the US—could shift demand toward other exporters, including Vietnam, supporting FMC's export growth.

FMC appears attractive at its current valuation of 7.7x P/E and 1.09x P/B, which is 20% and 30% below the five-year averages, following a 20% decline amid tariff-related uncertainties. We recommend BUY with a target price of VND46,800/share, implying a 28% upside potential.

**Buy** maintain

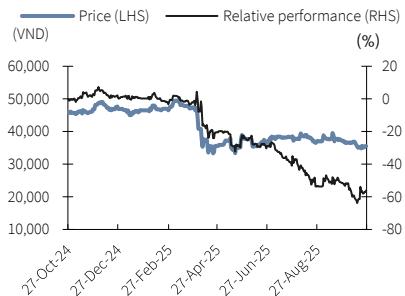
Target price	VND46,800
Upside	28%
Current price (Nov 3, 2025)	VND36,600
Consensus target price	VND 48,850
Market cap (VNDtn/USDbn)	2.2/0.09

Trading data	
Free float	23.2%
3M avg trading value (VNDbn/USDmn)	3.6/0.1
Foreign ownership	31.0%
Major shareholder	PAN Group (37.45%) C.P. Vietnam (24.9%)

Share price performance (%)	Share price performance			
	1M	3M	6M	12M
Absolute	-4.6	-7.3	-0.3	-22.7
Relative	-5.9	-17.2	-37.2	-57.0

### Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	5,087	6,913	8,292	8,768
Operating income/loss (VNDbn)	363	269	387	486
NPAT-MI (VNDbn)	276	306	292	351
EPS (VND)	4,222	4,675	4,472	5,372
EPS growth (%)	-10.7	10.7	-4.3	20.1
P/E (x)	8.7	7.8	8.2	6.8
P/B (x)	1.2	1.1	1.1	1.0
ROE (%)	14	15	13	16
Dividend yield (%)	5.5	5.5	5.5	5.5



Source: Bloomberg, KB Securities Vietnam

# Vinh Hoan Corp (VHC)

## An industry leader with attractive valuation

November 27, 2025

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**3Q performance improved thanks to business segments other than pangasius**

Vinh Hoan Corporation (VHC) logged VND3,471 billion (+6% YoY) and VND433 billion (+35% YoY) in 3Q revenue and NPAT-MI, respectively. The improvement is attributable to the divesture from investment securities and the strong rebound in collagen & gelatin (C&G)/Sa Giang/by-product revenue (+20%/12%/29% YoY) amid better sentiment and demand. Meanwhile, revenue from pangasius (fillet and value-added products) contracted 9% YoY due to the impact of 2Q frontloading.

**Demand for pangasius is expected to stabilize in 2026**

We expect Europe and the US to remain as the main export markets of VHC thanks to the established value chain and stable demand for farmed whitefish, which may increase as wild fish production is forecasted to continue to be sharply cut in both high-end and low-end segments. However, the competition from tilapia is expected to further climb, somewhat limited by hefty US tariffs on key suppliers.

**Long-term momentum will come from non-pangasius segments**

With the pangasius fillet segment reaching its growth limit, VHC is investing more carefully in C&G and Sa Giang (rice and rice crackers brand), hoping to create long-term growth momentum. With its distribution system and long-term experience, we expect revenue from these two segments to maintain double-digit growth rates with high NIMs around 20%.

**Valuation: BUY rating – Target price VND68,000**

We determine the fair price for VHC stock in 2026 at VND68,000/share, equivalent to an upside potential of 18%. VHC is currently trading at a PE and PB ratio 30% and 25% lower than the five-year historical means, which shows a lucrative investment prospect.

**Buy** change

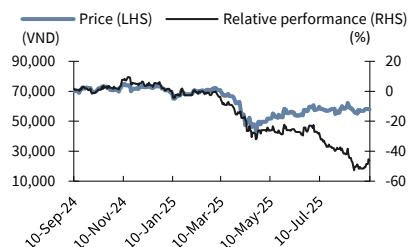
Target price	VND68,000
Upside	+18%
Current price (Nov 27, 2025)	VND57,800
Consensus target price	VND59,850
Market cap (VNDtn/USDbn)	12.9/0.48

Trading data	
Free float	35.2%
3M avg trading value (VNDbn/USDmn)	192.9/7.7
Foreign ownership	28.5%
Major shareholder	Truong Thi Le Khanh (42.3%)

Share price performance (%)	1M	3M	6M	12M
Absolute	-1.4	6.9	-18.5	-17.7
Relative	-4.2	-17.5	-41.4	-46.3

### Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	10,033	12,513	12,553	12,956
Operating income/loss (VNDbn)	1,118	1,450	1,730	1,788
NPAT-MI (VNDbn)	919	1,226	1,462	1,524
EPS (VND)	4,914	5,463	6,509	6,785
EPS growth (%)	-54	11	19	4
P/E (x)	17.6	10.7	9.0	8.6
P/B (x)	1.9	1.5	1.3	1.2
ROE (%)	11	14	16	14
Dividend yield (%)	0	6.8	0	0



Source: Bloomberg, KB Securities Vietnam

# Masan Group (MSN)

## Momentum remains strong

December 15, 2025

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**NPAT-MI surged 101% YoY in 9M2025**

**Modern retail, branded pork, and mining drove revenue growth amid softer traditional trade demand**

**MCH targets 10%–15% annual revenue and profit growth in 2026–2030**

**We reiterate BUY on MSN with a target price of VND98,800/share**

In 3Q25, MSN reported revenue of VND21,164 billion (-1.5% YoY) and NPAT-MI of VND1,209 billion (+72% YoY). For 9M2025, revenue reached VND58,375 billion (-3% YoY), while NPAT-MI more than doubled to VND2,634 billion (+101% YoY).

MCH's consumer products segment continued to see a decline in revenue (-6% YoY, improving from -15% YoY in 2Q), primarily due to weak demand in the traditional general trade (GT) channel, affected by changes in tax regulations and distribution channel restructuring. In contrast, the modern retail segment (WCM), branded pork and processed meat (MML), and mining (MSR) benefited from favorable market trends, delivering robust revenue growth of 18%–33% YoY in 3Q2025.

MCH plans to transfer its listing to the Ho Chi Minh Stock Exchange (HOSE) in 2026. The company continues to target annual revenue and profit growth of 10%–15% during 2026–2030, supported by new product development, premiumization trends, and stronger export performance.

Using a sum-of-the-parts (SOTP) valuation, we reiterate our BUY rating on MSN with an updated target price of VND98,800 per share, implying an upside potential of 34% from the closing price on December 15, 2025.

**Buy** maintain

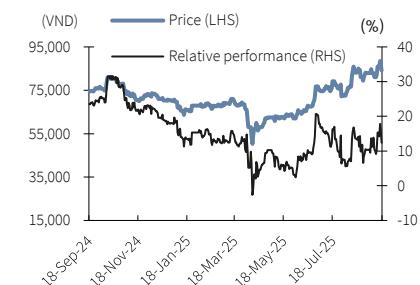
Target price	VND 98,800
Upside	34%
Current price (Dec 15, 2025)	VND 73,500
Consensus target price	VND 99,800
Market cap (VNDtn/USDbn)	111.2/4.2

Trading data	
Free float	50%
3M avg trading value (VNDbn/USDbn)	843.6/32.1
Foreign ownership	25.4%
Major shareholder	Masan Group (31%)

Share price performance (%)	1M	3M	6M	12M
Absolute	-3.75	-8	-3	6.4
Relative	-3.05	-9.05	-24	-26.1

### Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	78,252	83,178	80,854	89,937
Operating income/loss (VNDbn)	2,350	6,761	9,065	15,773
NPAT-MI (VNDbn)	419	1,999	3,704	6,152
EPS (VND)	293	1,321	2,448	4,066
EPS growth (%)	88	352	85	66
P/E (x)	266	56	30	18
P/B (x)	4.2	3.7	3.3	2.8
ROE (%)	2	7	12	17
Dividend yield (%)	0.2	1.5	0	0



Source: Bloomberg, KB Securities Vietnam

# Vinamilk (VNM)

## Heading into steady growth

December 5, 2025

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**3Q2025 results beat expectations, supported by both domestic and overseas markets**

**Domestic demand continues to recover, while exports deliver a surprising 40% YoY surge**

**The 2026 outlook appears promising following restructuring efforts**

**We downgrade VNM to NEUTRAL with a target price of VND69,800**

VNM's consolidated net revenue and net profit in 3Q2025 recorded a solid recovery, reaching VND16,953 billion (+9.1% YoY) and VND2,527 billion (+2.1% YoY), respectively. For 9M2025, the company achieved 72% of its revenue target and 68% of its net profit target, with results partly weighed down by distribution channel restructuring in 2Q.

The quarter's key highlight was the improvement in domestic revenue (+4.4% YoY), while export revenue posted exceptional growth (+44% YoY), driven by market share expansion in Cambodia and steady demand from Iraq. We expect this positive trend to persist in the coming quarters.

Looking into 2026, we anticipate a meaningful uplift in VNM's earnings, underpinned by a refreshed product portfolio that enhances competitiveness across both mid-range and premium segments. Rising disposable income following the new personal income tax regulations, along with the continued stabilization of distributor restructuring and stricter tax enforcement on household businesses, should further support the company's growth prospects.

Based on our valuation, we derive a fair value of VND69,800 per share for 2026, implying a 10% upside. Accordingly, we downgrade VNM from BUY to NEUTRAL.

## Neutral change

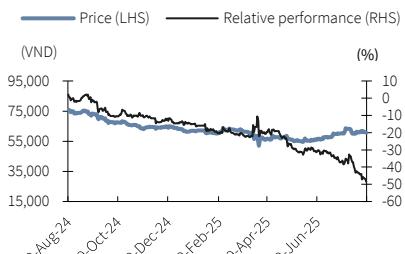
Target price	VND69,800
Upside	10%
Current price (Dec 5, 2025)	VND 63,400
Consensus target price	VND 71,800
Market cap (VNDtn/USDbn)	135.6/5.2

Trading data	
Free float	35.3%
3M avg trading value (VNDbn/USDmn)	265/10.3
Foreign ownership	50.8%
Major shareholder	SCIC (36%)

Share price performance (%)					
	1M	3M	6M	12M	
Absolute	0.8	8.4	-0.2	-20.1	
Relative	-8.5	-17.8	-27.2	-49.8	

### Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net revenue (VNDbn)	60,369	61,783	62,476	66,834
Operating income/loss (VNDbn)	10,405	9,955	11,020	11,445
NPAT-MI (VNDbn)	8,874	9,392	9,033	9,925
EPS (VND)	4,246	4,494	4,322	4,749
EPS growth (%)	4%	6%	-4%	10%
P/E (x)	15.3	14.5	15.0	13.7
P/B (x)	4.3	4.2	4.3	4.4
ROE (%)	29	29	28	32
Dividend yield (%)	5.9	6.7	6.7	6.7



Source: Bloomberg, KB Securities Vietnam

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## Investment ratings & definitions

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### **Investment Ratings for Stocks**

(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

### **Investment Ratings for Sectors**

(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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