

**VINH HOAN CORPORATION (HSX: VHC)**
**2026-2027 Outlook: Focus on profit margin optimization**

(VND bn)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Net Revenue	2,955	2,710	9%	2,648	12%
NPAT-MI	266	277	-4%	193	38%
EBIT	279	321	-13%	254	10%
EBIT Margin	9%	12%	-238 bps	10%	-13 bps

Source: VHC, RongViet Securities

**The US market drives growth in Q1 2026**

- In Q1/2026, net revenue rose by 12% YoY, while NPAT-MI increased by 37.8% YoY, mainly due to a 63% growth in value-added products. Specifically, revenue from frozen fillets increased by 14% YoY, by-products by 17%, C&G by 21%, and Sa Giang by 16% YoY. Regarding consumption markets, the US remained the main driver, with revenue increasing by 40% YoY, while the EU increased by 6% YoY and China decreased slightly by 3% YoY.
- In Q1/2026, the gross profit margin increased to 14.6% (from 12.7% in the same period) due to a 9% YoY rise in selling prices, outpacing a 4% increase in outsourced raw fish costs. The SG&A expense-to-revenue ratio remained stable at 5%. Consequently, the net profit margin expanded to 9% (up from 7% in the same period).

**FY26-27 Outlook: focus on improving gross margin instead of output growth**

- In Q2/2026, business results are expected to maintain growth momentum with revenue reaching \$3,778 billion (+18% YoY) and NPAT-MI reaching \$586 billion (+14% YoY). Growth is primarily driven by the frozen fillet segment (+22 % YoY). This is largely due to strong demand from the US, driven by rising transportation costs, a decreasing supply of seafood, and potential new tariffs in July 2026. The gross profit margin improved to 21% (+100 bps YoY) due to gradually increasing selling prices. However, the NPAT-MI margin stayed consistent with the previous period because there was no reversal of securities losses.
- For 2026-2027, VHC is expected to focus on optimising business efficiency instead of pursuing revenue growth. Accordingly, the company aims to expand its profit margins by: (1) controlling the COGs by enhancing seed quality and (2) increasing sales of high-gross-margin value-added product segments such as C&G, Sa Giang, and value-added pangasius products. Projected output and selling price for 2026 are 84 thousand tons (-1% YoY) and \$2.93/kg (+2% YoY), respectively.
- For 2026/2027, total net revenue is estimated to reach \$12,507/\$13,179 billion (growth of 4-5% per year), and NPAT-MI is estimated to reach \$1,526/\$1,753 billion, growing by 8% YoY and 15% YoY, respectively. For 2026, EPS is expected to reach VND 6,798.

**Recommendation**

In 2026, we expect VHC to start focusing on higher-quality growth by improving gross profit margins through product mix optimisation—specifically, increasing the share of fillet and value-added products—and better cost control through enhanced seed quality.

Compared with the [seafood industry report](#) from March 27, 2026, revenue and NPAT for 2026-2027 changed by less than 5% after we updated the 2025 business results with the audited figures. The fair value of VHC stock, calculated using both the Discounted Cash Flow (FCFF) and P/E valuation methods, is **VND 73,300 per share**. We recommend a **BUY** for VHC stock, expecting a total return of 25% by June 29, 2026, which includes a cash dividend of VND 2,000 over the next 12 months.

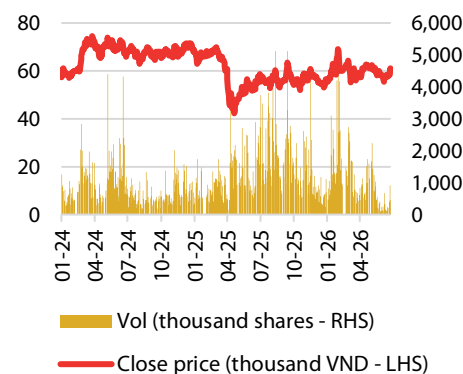
**BUY +25%**

Market Price (VND)	60,000
Target Price (VND)	73,300
Expected cash dividend (VND)	2,000

**Stock Information**

Industry	Fishery
Market Cap (VND billion)	12,567
Outstanding Shares (million shares)	209
3-month Average Trading Volume (thousand shares)	666
Free Float (%)	45
52-week High	79,200
52-week Low	51,900
Beta	1

	FY2025	Current
EPS	6,319	6,644
EPS Growth (%)	15.7	5.2
P/E	9.8	9.2
P/B	1.5	1.4
EV/EBITDA	7.4	7.0
ROE (%)	15.5	15.4

**Price Performance**

**Major Shareholders (%)**

Chairman of the Board	42.32
Others	57.68
Remaining Foreign Ownership Limit (%)	81.10

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## The US market drives growth in Q1 2026

After a 34% YoY decline in NPAT-MI for Q4/2025, VHC's business results improved in Q1/2026, with net revenue reaching VND 2,955 billion (+12% YoY) and NPAT-MI at VND 266.2 billion (+37.8% YoY).

Revenue growth was driven by value-added products (+63% YoY). The frozen fillet segment reached VND 1,546 billion (+14% YoY). By-products rose 17% YoY, C&G increased by 21% YoY, and Sa Giang grew by 16% YoY. The frozen fillet segment grew 14% YoY, driven by an output increase of 18.4 thousand tons (+2.3% YoY) and an average selling price of around \$3.1/kg (+9% YoY).

Regarding revenue structure by market, the US remained the main driver, with revenue increasing strongly by 40% YoY to VND 957 billion, while the EU increased by 6% YoY. Conversely, revenue in China decreased slightly by 3% YoY.

**Gross profit margin rose to 14.6% from 12.7% in the same period, driven by a 9% YoY increase in selling prices.** Meanwhile, the cost of outsourced raw fish grew only 4% YoY, driven by a 2% increase in average feed prices and a 39% rise in seed fish prices.

Financial profit rose by VND 15 billion (+46% YoY) due to a VND 27 billion decrease in exchange rate losses.

The SG&A expense-to-revenue ratio remained stable at 5%. In particular, selling expenses reached VND 64 billion (+22% YoY), mainly due to a 20% YoY increase in transportation and storage costs. As a result, the net profit margin improved to 9% from 7% in the same period.

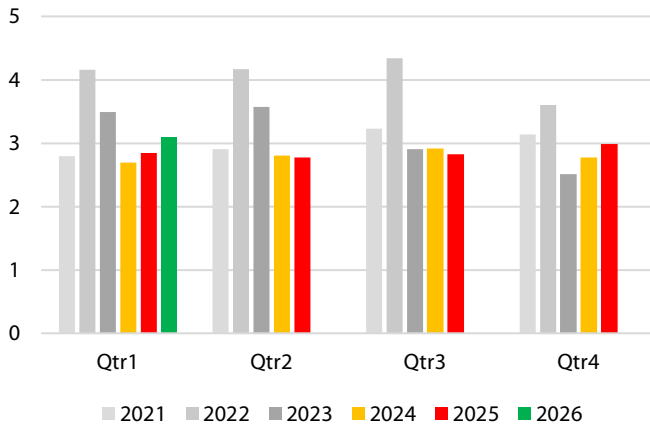
**Regarding operating indicators**, inventory days dropped from 117 to 101, and receivables days decreased by 2. This demonstrates effective inventory management and increased sales in the US, despite a 28% YoY decline in export volume for Q4/2025.

**Table 1: Q1/2026 Business Results**

Unit: VND billion	Q1/2026	Q1/2025	YoY	Q4/2025	QoQ
Net Revenue	2,955	2,648	12%	2,710	9%
<b>Revenue by product structure</b>					
- Frozen pangasius fillets	1,546	1,354	14%	1,464	6%
- Value-added pangasius	44	27	63%	41	7%
+ Pangasius output (thousand tons) (*)	18	18	2%	19	-4%
+ Average selling price (USD/kg) (*)	3.10	2.85	9%	2.99	4%
- By-products	519	445	17%	480	8%
- C&G	198	163	21%	173	14%
- Sa Giang	191	164	16%	206	-7%
- Others	457	495	-8%	346	32%
<b>Revenue by market</b>					
Vietnam	788	817	-4%	848	-7%
US	957	686	40%	795	20%
EU	542	576	-6%	562	-4%
China	210	217	-3%	202	4%
Others	443	349	27%	526	-16%
Gross Profit	431	337	28%	486	-11%
+ Gross Margin	15%	13%	+187 bps	18%	-333 bps
Selling Expenses	(64)	(53)	22%	(67)	-4%
Administrative Expenses	(77)	(70)	10%	(85)	-9%
+ Ratio of selling & administrative expenses/revenue	4.8%	4.6%	+14 bps	5.6%	-82 bps
Financial Revenue	74	90	-18%	42	74%
Financial Expenses	(26)	(57)	-54%	(25)	5%
Other Income	4	7	N.A	(2)	-251%
Profit Before Tax	341	254	34%	350	-3%
Profit After Tax	286	211	35%	301	-5%
NPAT-MI	266	193	38%	277	-4%
+ NPAT-MI Margin	9%	7%	+172 bps	10%	-123 bps

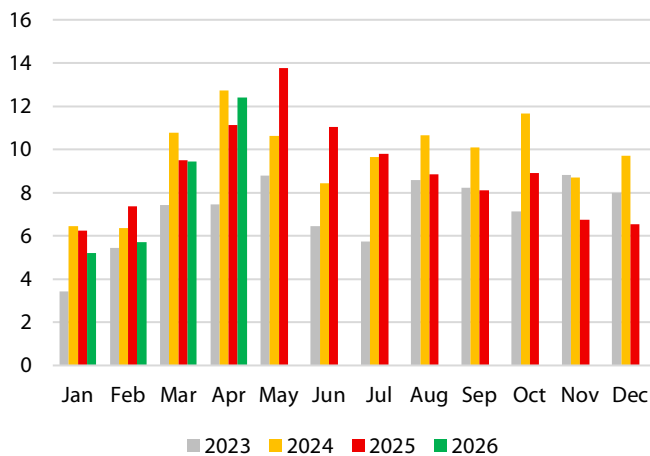
Source: VHC, (\*) estimated data including HS Code 0304, 0303 and 1604 according to the General Department of Customs, RongViet Securities

**Figure 1: Average selling price of VHC pangasius types (USD/kg)**



Source: General Department of Customs, RongViet Securities

**Figure 3: Raw pangasius material selling price (thousand VND/kg, left)**



Source: Agromonitor, RongViet Securities

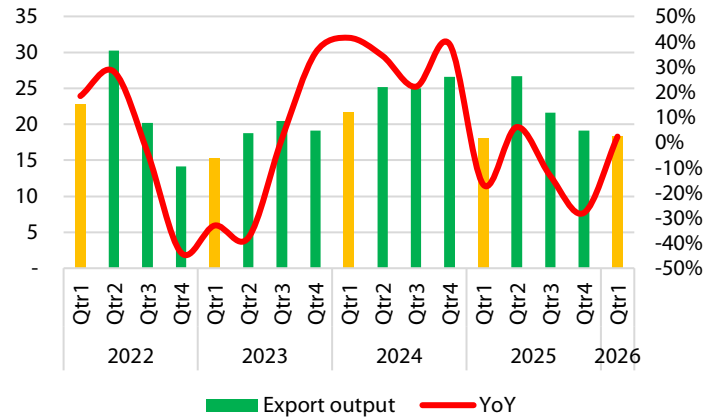
**Economic instability and tariffs in the US will drive Q2-FY26 growth**

In Q2/2026, we expect VHC to continue its growth, with revenue projected at VND 3,778 billion (+18% YoY) and NPAT-MI estimated at VND 586 billion (+14% YoY). Revenue growth is driven by the frozen fillet segment, which generated VND 2,225 billion, a 22% increase YoY. This growth is attributed to a 10% rise in fillet output to 29 thousand tons, fueled by strong import demand from the US due to various risks:

- New tariffs under Section 122 of the US Trade Act are set to increase exports before July 2026. The US currently imposes a 10% tariff, which could rise to 15% after July 24, 2026, if Congress approves it.
- Transportation costs are rising due to high oil prices.
- Import demand for sea fish is likely to decrease in the short term due to a sharp rise in Cod and Haddock prices following reduced fishing quotas. Specifically, the fishing quota for Cod in the Barents Sea area for 2026 decreased by 18% YoY to 285 thousand tons. In the first three months of 2026, cod and haddock prices rose 12% and 13% YoY, respectively, while pangasius prices remained unchanged. As a result, US consumers have shifted toward more affordable farmed fish such as pangasius.

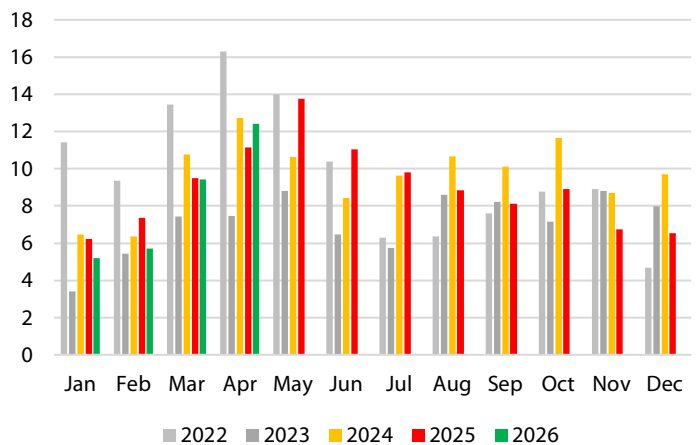
Positive growth is expected for by-products, C&G, and Sa Giang, similar to Q1/2026 levels, as countries increase stockpiling before shipping rates rise sharply. Gross profit margin improved to 21% (+100 bps YoY). However, the profit from the VND 25 billion reversal of securities investment losses declined, resulting in an NPAT-MI margin similar to the previous period.

**Figure 2: Total export volume of VHC pangasius types by quarter (thousand tons, left) and growth (% right)**



Source: General Department of Customs, RongViet Securities

**Figure 4: Pangasius feed price (thousand VND/kg)**



Source: Agromonitor, RongViet Securities

**Table 2: Q2/2026 Business Results of VHC**

Unit: VND billion	Q2/2026F	+/-YoY	+/-QoQ	Assumptions
<b>Revenue</b>	<b>3,778</b>	<b>18%</b>	<b>29%</b>	
Frozen pangasius fillets	2,225	22%	50%	
+Output (thousand tons)	29	10%	60%	Output increased due to stockpiling in the US before transportation costs rose sharply from high oil prices. There are also concerns about potential tax changes under Sections 122 and 301 that could impact the seafood industry in July 2026.
+Selling price (USD/kg)	2.9	5%	-6%	Selling prices rose slightly YoY due to higher raw material and feed costs.
By-products	494	10%	-5%	Growth is expected to continue in line with pangasius output.
C&G	236	0%	19%	C&G demand in the EU market is expected to stabilise again.
Sa Giang	205	10%	7%	Expected to rise slightly due to improved output.
Others	619	24%	13%	Growth is expected from the Thanh Ngoc fruit segment.
<b>Gross Profit</b>	<b>787</b>	<b>24%</b>	<b>82%</b>	
Gross Margin	21%	+100 bps	+623 bps	Gross profit margin has slightly improved YoY, driven by a 5% increase in selling prices, the sale of cheaper inventory from the previous quarter, and lower farming costs thanks to better seed quality.
Selling and Administrative Expenses	163	14%	15%	Selling expenses are projected to rise by 18% YoY, driven by revenue growth and higher freight costs. Meanwhile, administrative expenses increased by 10%, in line with the rise in export output.
Ratio of selling & administrative expenses/revenue	4%	-18bps	-49bps	Revenue grew faster than SG&A expenses due to rising selling prices.
EBIT	613	23%	120%	
Financial Income	112	0%	52%	YoY growth is equivalent to QoQ growth, with the USD/VND exchange rate expected to rise by 0.5% QoQ.
Financial Expenses	27	498%	2%	The company's financial expenses have increased again due to the absence of the VND 25 billion reversal for securities losses.
PBT	719	18%	111%	
Minority Interest	17	-31%	-15%	
<b>NPAT-MI</b>	<b>586</b>	<b>14%</b>	<b>120%</b>	
NPAT-MI Margin	16%	-62bps	+650 bps	Net margin has decreased slightly due to lower financial profit.

Source: VHC, RongViet Securities

### 2026-2027 OUTLOOK: RAPID GROWTH MOMENTUM FACES DIFFICULTIES

VHC is likely to struggle with rapid growth over the next two years due to strong competition from domestic tilapia and Chinese rivals. Instead, we expect VHC to enter a higher-quality growth phase by enhancing gross profit margins through a better product mix, focusing on more fillets and value-added products, and controlling costs by improving seed quality.

The main risk for the company is the fluctuation of fillet selling prices and competitiveness (\*) in the US market. To meet profit targets for 2026-2027, VHC must focus on improving gross margins and tightly managing SG&A expenses.

(\*) In addition to the tariffs to be borne under Section 122, the Vietnamese seafood industry faces the risk of being investigated under Section 301 by the USTR. Specifically, on May 11, 2026, a group of 20 US lawmakers, led by Mr Troy Carter and Clay Higgins, sent a letter requesting that the Office of the United States Trade Representative (USTR) open an investigation under Section 301 of the Trade Act of 1974. The goal of this investigation is to target behaviours and policies considered unfair competition in the international seafood industry. This legal move is a follow-up to the "Restoring the Competitiveness of the US Seafood Industry" executive order, signed by President Donald Trump in April 2025. This executive order emphasises reviewing illegal trade activities such as IUU fishing and the use of forced labour, while also floating the possibility of applying strong trade sanctions, including Section 301.

In 2018, the US imposed Section 301 tariffs on Chinese goods, with tilapia subject to a 25% tariff. Currently, Vietnam has not been investigated by the USTR, but following a request from US lawmakers, an investigation in Q3/2026 is possible. Currently, the Vietnamese Government is working with the US side on this issue, and there is no official information regarding an investigation. Therefore, we have not reflected this information in the 2026-27 business result projections.

For 2026 – 2027, we expect VHC's business results to grow more steadily and with higher quality than in 2025. Net revenue is projected to be VND 12,507 billion (+4% YoY) in 2026 and VND 13,179 billion (+5% YoY) in 2027. NPAT-MI is expected to reach VND 1,526 billion (+8% YoY) in 2026 and VND 1,753 billion (+15% YoY) in 2027. NPAT-MI margin will expand to 12% in 2026 and to 13% in 2027.

**Table 3: VHC's Business Result for 2026-27**

Unit: VND billion	2026F	+/- YoY	2027F	+/- YoY	Projection explanation for 2026/27F
Revenue	12,507	4%	13,179	5%	
+Frozen fillets	6,566	3%	6,891	5%	
- Output (thousand tons)	84	-1%	86	2%	Output is projected to increase slightly due to growth in other markets. The US market is expected to experience a minor decline in market share in 2026, but it will stabilise again starting in 2027.
- Selling price (USD/kg)	2.87	1%	2.93	2%	The selling price will increase steadily by about 2% per year due to global inflation, rather than fluctuating wildly by +/- 15% as seen between 2018 and 2024.
+By-products	2,006	3%	2,105	5%	Projected to continue growing in the pangasius fillet segment.
+C&G	861	10%	927	8%	Growth due to VHC's sales boost.
+SGC	804	8%	875	9%	Growth in 2026 will exceed that of 2025, driven by contributions from Hoan Ngoc Enterprise (HNG Food). However, it will take Hoan Ngoc Enterprise 3 years to start generating profit for Sa Giang and 8.5 years to recover its investment due to initial expenses on machinery and equipment.
+Value-added pangasius	139	3%	143	3%	Expected to maintain growth according to the pangasius fillet segment.
+Others	2,132	3%	2,238	5%	Increased due to Thanh Ngoc's contribution (IQF products).
<b>Net Revenue</b>	<b>12,452</b>	<b>4%</b>	<b>13,121</b>	<b>5%</b>	
<b>Gross Profit</b>	<b>2,242</b>	<b>10%</b>	<b>2,505</b>	<b>12%</b>	
Gross Margin	18.0%	+103 bps	19.1%	+109 bps	
- Gross margin of pangasius & Others	16%	+191 bps	17%	+121 bps	Gross margin is improving due to rising selling prices and better control of pangasius costs, which are around VND 27,000/kg. This is achieved by improving seed quality and sourcing inexpensive soybean meal.
+ Selling price after exchange rate (thousand VND/kg)	74.9	4%	76.8	3%	
+ Pangasius cost of goods sold (thousand VND/kg)	27	2%	27	1%	
- C&G gross margin	38%	-200 bps	38%	+0 bps	The C&G segment's gross margin is expected to stay stable like in previous years, but it will decline slightly in 2026 as the company lowers prices to increase output and raise capacity from 5,000 tons/year to 7,000 tons/year.
- SGC gross margin	27%	-310 bps	26%	-33 bps	Gross margin has decreased slightly because the new company, Hoan Ngoc, is focusing on gaining market share, which involves sacrificing some profit in the early stages.
Selling & Administrative Expenses	598	6%	656	10%	
Ratio of selling & administrative expenses/revenue	4.8%	+10 bps	5.0%	+20 bps	The company must raise advertising and promotional expenses due to growing competition in the US market.
<b>EBITDA</b>	<b>2,062</b>	<b>7%</b>	<b>2,298</b>	<b>11%</b>	
Financial Income	391	55%	411	5%	Growth driven by a 3% YoY increase in profit from exchange rate differences. Besides, Financial profit is rising as cash increases steadily since the company has no borrowing plans, keeping the leverage ratio at 1.
<b>PBT</b>	<b>1,904</b>	<b>9%</b>	<b>2,130</b>	<b>12%</b>	
<b>NPAT-MI</b>	<b>1,526</b>	<b>8%</b>	<b>1,753</b>	<b>15%</b>	
NPAT-MI Margin	12%	+45 bps	13%	+110 bps	

Source: RongViet Securities

**Table 4: VHC output and market share projections for 2026-27**

Table of Contents	Market	2024	2025	2026F	2027F	Growth		
						2025	2026F	2027F
Total VHC export output (thousand tons)		98	86	84	86	-13.1%	-1.2%	2.3%
Output to markets (thousand tons)	US	52.0	45.6	44.1	44.8	-12.3%	-3.3%	1.5%
	EU	10.4	12.0	12.2	12.3	15.4%	1.6%	0.6%
	China	14.9	8.1	8.1	8.2	-45.6%	0.5%	0.5%
	Others	21.1	19.8	20.0	21.2	-6.3%	1.2%	5.9%
VHC fillet output market share/total pangasius exports (%)	US	44.9	42.2	40.2	40.2	-266 bps	-200 bps	+0 bps
	EU	12.0	14.1	14.2	14.3	+217 bps	+10 bps	+10 bps
	China	5.3	2.9	2.9	2.9	-235 bps	+0 bps	+0 bps
	Others	5	4	4	4	+82 bps	+20 bps	+20 bps

Source: ITC, RongViet Securities

### Working capital management

After increasing strongly and unusually in 2023, VHC's Cash Conversion Cycle (CCC) decreased to 150 days in 2025, and the CCC is expected to drop to 144 – 145 days by 2026 – 2027, in which:

- Inventory days are projected to remain stable at 100 days, following a sudden increase in 2023 (due to VHC struggling to sell goods in 2023 after the US imported a large quantity in 2022 and hasn't consumed all of it yet in 2023).
- Receivables days declined as the Company shifted its export markets over the years. The US market typically has longer payment terms than the Chinese market due to longer shipping times. Therefore, in 2022 and 2024, exports to the US made up about 63% of output, resulting in high receivables days. In 2023, receivables days were low because the company increased exports to China, raising the Chinese output share from 8% to 14%, while the US share dropped from 63% to 53%.

Overall, VHC has improved its financial health by effectively shortening its cash conversion cycle, which indicates better control over operating cash flow and reduced working capital needs. However, the current cash conversion cycle remains high compared with the 110 to 130 days recorded from 2015 to 2019. In the coming period, we expect VHC to prioritise enhancing customer credit policies and optimising the supply chain to shorten the cash conversion cycle and boost capital efficiency.

**Table 5: Working capital**

	2022	2023	2024	2025	2026F	2027F
Receivables days	64	57	64	60	60	58
Inventory days	100	161	100	102	100	101
Payables days	16	13	9	12	15	15
Cash conversion cycle	149	205	155	150	145	144

Source: VHC, RongViet Securities

### Profitability improved quickly from the low in 2023 due to a new sales strategy.

We expect the company's ROE to rise from 7.8% in 2023 to over 12% by 2027, driven by improved net profit margins. Specifically:

- Net profit margin rises with the increase in gross margin when (1) Pangasius selling prices are expected to rise gradually due to changes in exchange rates, while input costs for pangasius will increase more slowly, and (2) VHC will shift its revenue structure to prioritise high-value-added products.
- Asset turnover remains stable at 0.9–1 times, indicating lower asset utilisation efficiency compared to 2015-2018, when it was approximately 1.6 times.
- Financial leverage has remained steady, with total debt consistently at 1.3 to 1.4 times equity over the last five years.

**Table 6: DUPONT analysis for VHC's profitability performance**

	2022	2023	2024	2025	2026F	2027F
<b>ROE</b>	19.4%	7.8%	10.2%	11.1%	11.1%	12.2%
<b>In which:</b>						
Net profit margin	14.9%	9.2%	9.8%	11.8%	12.3%	13.4%
Asset turnover	1.30	0.85	1.04	0.94	0.90	0.92
Financial leverage	1.5	1.4	1.4	1.3	1.3	1.3
Gross margin	22%	15%	15%	17%	18%	19%
Pangasius selling price VND	73,711	68,787	72,045	74,877	76,766	78,574
Input pangasius price	33,039	31,164	26,606	26,771	27,194	27,394

Source: VHC, RongViet Securities

## VALUATION

Compared with the [seafood industry report](#) from March 27, 2026, revenue and NPAT for 2026-2027 changed by less than 5% after we updated the 2025 business results with the audited figures. However, we lowered the risk-free interest rate coefficient from 5% to 4.3%, based on the 5-year Government bond interest rate. As a result, the target price using the FCFF and PE methods increased to VND 73,300/share from VND 72,500/share, reflecting projected P/E's of 10.7x for 2026 and 9.3x for 2027, respectively. With a cash dividend of VND 2,000 per share, the total expected return is 21%. We recommend **BUY** for VHC.

## LONG-TERM VALUATION USING FCFF METHOD

DCF Assumptions	Value	Valuation Summary	Unit: VND billion
WACC 2026	12.3%	DCF projection period	5 years
Effective tax rate	20.0%	Discountable free cash flow	15,357
Cost of equity	13.2%	+ Cash & equivalents at valuation date	4,434
Risk-free interest rate	4.3%	- Debt	-2,061
Equity risk premium	9.0%	Equity value	17,730
Beta	1	Number of outstanding shares (million shares)	224.45
Exit EV/EBITDA	5	<b>Equity value per share (VND)</b>	<b>78,991</b>

Source: RongViet Securities

## Sensitivity table for VHC Equity Value per share using FCFF method (VND/share)

	WACC	Exit EV/EBITDA				
		3.0	4.0	5.0	6.0	7.0
	9%	69,170	78,244	87,317	96,391	105,464
	11%	65,422	73,753	82,085	90,416	98,747
	13%	63,202	71,096	<b>78,991</b>	86,885	94,780
	15%	58,894	65,950	73,005	80,061	87,116
	17%	56,047	62,554	69,061	75,568	82,075

Source: RongViet Securities

**VALUATION USING THE COMPARATIVE METHOD (P/E)**
**Financial indicator table of companies in the same industry as VHC**

Company	Trailing 2025 PE (x)	Trailing 2025 PB (x)	Trailing 2025 EVEBITDA (x)	2025 Net Revenue (million USD)	Market Cap (million USD)
THAI UNION (Thailand)	10.7	1.2	11.1	4,040	1,571
High Liner Foods (CANADA)	2.9	0.8	5.2		310
Nissui Corp (JAPAN)	13.8	1.3	9.9	5,817	2,286
CAMANCHA (CHILE)	8.6	1.0	4.2	854	359
ANV VN	6.8	1.9	6.0	267	260
IDI VN	14.4	0.5	10.8	267	71
Seafood industry average	9.5	1.1	7.9	2,249	809
Seafood industry median	9.6	1.1	7.9	854	334
VHC VN	8.9	1.3	5.5	462	479

Source: Bloomberg, RongViet Securities

For short-term valuation, we maintain the target P/E ratios for VHC's segments: pangasius at 13, C&G at 13, and Sa Giang at 8, consistent with [the initial report](#) from November 2024. This results in an average P/E of 10 for the segments.

**Sensitivity table for VHC Equity Value per share using P/E (VND/share)**

EPS	P/E						
			8.0	9.0	10.0	11.0	12.0
	2026F	6,798	54,121	60,919	67,717	74,515	81,312
2027F	7,808	62,166	69,974	77,782	85,590	93,398	

Source: RongViet Securities

**VALUATION SUMMARY**

Method	Target P/E	Price	Weight	Contribution
- SoTP (equivalent to average P/E)	10.0	67,717	50%	33,800
+ SGC	13.0	8,907		
+ C&G	13.0	12,423		
+ Pangasius & others	8.0	46,387		
<b>-5Y DCF (WACC: 12.4%; EV/EBITDA: 5x)</b>		<b>78,991</b>	<b>50%</b>	<b>39,500</b>
<b>Target Price</b>				<b>73,300</b>
Cash dividend in the next 1 year				2,000
Target P/E				10.8

Source: VHC, RongViet Securities

## Appendix

**Table 7: Q1-2026 Business Results**

(VND billion)	Q1/2026	Q4/2025	+/- (qoq)	Q1/2025	+/- (yoy)
Revenue	2,955	2,710	9%	2,648	12%
Gross Profit	431	486	-11%	337	28%
Selling and Administrative Expenses	141	152	-7%	123	15%
EBITDA	410	454	-10%	299	37%
EBIT	279	321	-13%	174	60%
Financial Revenue	74	42	74%	90	-18%
Financial Expenses	16	12	33%	17	-9%
Depreciation	130	133	-2%	125	4%
Other Income	3.53	(2.35)	-251%	7	-48%
Profit Before Tax	341	350	-3%	254	34%
NPAT-MI	266	277	-4%	193	38%

Source: VHC, RongViet Securities

**Table 8: Q1-2026 Business Operation Analysis**

Indicator	Q1/2026	Q4/2025	+/- (qoq)	Q1/2024	+/- (yoy)
<b>Profitability indicators (%)</b>					
Gross profit margin	15%	18%	-333 bps	13%	+519 bps
EBITDA/Revenue	14%	17%	-289 bps	11%	+544 bps
EBIT/Revenue	9%	12%	-238 bps	7%	+524 bps
Net profit margin	9%	10%	-123 bps	7%	+295 bps
<b>Operating efficiency (x)</b>					
- Receivables days	101	112	(10)	117	(16)
- Inventory days	70	70	0	72	(2)
- Payables days	14	14	(0)	17	(4)
<b>Leverage (%)</b>					
Total Debt/Total Equity	25%	25%	-19 bps	28%	-313 bps

Source: VHC, RongViet Securities

					VND bn				
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F	BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Net revenue	12.535	12.021	12.452	13.121	Cash & Equivalents	570	2.008	2.080	2.192
COGS	10.644	9.981	10.210	10.616	Short-term investment	2.340	2.377	2.463	2.595
<b>Gross profit</b>	<b>1.891</b>	<b>2.040</b>	<b>2.242</b>	<b>2.505</b>	Receivables	2.207	1.985	2.047	2.085
SG&A expense	639	565	598	656	Inventories	2.911	2.785	2.797	2.938
Finance income	428	361	391	411	Other current assets	213	167	173	182
Finance expense	73	54	73	67	Tangible fixed assets	3.530	3.646	3.540	3.537
Other profit	67	50	31	31	Intangible fixed assets	471	593	568	539
<b>EBT</b>	<b>1.494</b>	<b>1.744</b>	<b>1.904</b>	<b>2.130</b>	Long-term investment	69	56	56	56
Corporate income tax	186	243	265	296	Other non-current assets	4.008	4.086	4.562	4.551
Minority of interest	77	89	113	81	<b>Total assets</b>	<b>12.249</b>	<b>13.408</b>	<b>14.121</b>	<b>14.543</b>
<b>NPAT-MI</b>	<b>1.234</b>	<b>1.418</b>	<b>1.526</b>	<b>1.753</b>	Trade payables	272	328	420	436
EBIT	1.104	1.420	1.589	1.791	Short-term debt	3.193	3.311	3.370	3.243
EBITDA	1.583	1.931	2.062	2.298	Short-term debt	54	52	36	43
				%	<b>Total liabilities</b>	<b>3.247</b>	<b>3.363</b>	<b>3.406</b>	<b>3.286</b>
FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F	Paid-in capital	2.245	2.245	2.245	2.245
<b>YoY growth (%)</b>					Treasury shares	6.175	7.103	7.636	8.162
Net sales	25%	-4%	4%	5%	Retained earnings	582	697	722	656
EBITDA	23%	22%	7%	11%	<b>Total equity</b>	<b>12.249</b>	<b>13.408</b>	<b>14.121</b>	<b>14.543</b>
NPAT-MI	34%	15%	8%	15%	VALUATION RATIOS	2023A	2024A	2025F	2026F
Total assets	0%	0%	0%	0%	EPS (VND)	5.496	6.319	6.798	7.808
Total equity	0%	0%	0%	0%	P/E (x)	14,8	11,0	10,9	9,5
					BV (VND)	40.106	44.753	47.239	49.286
<b>Profitability ratios (%)</b>					P/B (x)	1,6	1,6	1,6	1,5
Gross margin	15%	17%	18%	19%	DPS (VND)	2.000	2.000	2.000	2.000
EBITDA margin	13%	16%	17%	18%	Dividend yield (%)	3,8%	3,5%	2,9%	3,6%
EBIT margin	9%	12%	13%	14%	VALUATION MODEL	PRICE	CONTRIBUTION	AVERAGE	
Net margin	10%	12%	12%	13%	SoTP	67.717	50%	33.800	
ROA	10%	11%	11%	12%	DCF	77.364	50%	39.500	
ROE	10%	11%	11%	12%	<b>Target price (VND)</b>		<b>100%</b>	<b>73.300</b>	
<b>Efficiency ratios (days)</b>					VALUATION HISTORY	PRICE	RECOMMENDATION	TIME	
Days AR on hands	64	60	60	58	Sep-24	72.500	ACCUMULATE	Long-term	
Day Inventory on hands	100	102	100	101	Nov-25	73.300	BUY	Long-term	
Day AP	9	12	15	15	Jun-26	73.300	BUY	Long-term	
<b>Liquidity ratios (x)</b>									
Current	2,6	2,8	2,8	3,1					
Quick	1,6	1,9	2,0	2,1					
<b>Solvency ratios (%)</b>									
Total liabilities/total equity	27%	25%	24%	23%					
Short-term debt/Total equity	19%	15%	15%	13%					
Long-term debt/Total equity	25%	20%	20%	17%					

**VALUATION UPDATE**

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Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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