VINH HOAN CORPORATION (HSX: VHC)

Expectations to regain lost market share

(VND billion)	Q2-FY26	Q1-FY25	*+/- YoY*	Q2-FY25	*+/- YoY*
Net Revenue	3,444	2,955	17%	3,192	8%
NPAT-MI	469	266	76%	515	-9%
EBIT	549	279	97%	609	-10%
EBIT Margin	16%	9%	+649 bps	19%	-313 bps

Source: VHC, RongViet Securities

Q2-FY26: Declining demand in the US impacts profit

- In Q2/2026, net revenue reached VND 3,444 billion (+8% YoY), recording growth across most segments (by-products, value-added products, Sa Giang) and key markets (US, EU, China, others), except for the C&G segment (-26% YoY) and the domestic market (-1% YoY). The export pangasius segment maintained a stable scale as the average selling price increased by 11% YoY, offsetting the 9% YoY decline in volume. Thanks to strong export price growth while input material costs increased slightly (aquaculture feed prices rose 6% YoY), the Q2 gross margin expanded to 21% (compared to 20% in the same period and 15% in the previous quarter).
- Despite the improved gross margin, Q2/2026 NPAT-MI still decreased by 8.9% YoY to VND 469 billion. The main reason was a 54% YoY decrease in financial income (the USD/VND exchange rate was less volatile in Q2/2026, narrowing exchange rate gains) combined with a surge in financial expenses (+661% YoY, mainly due to a 108% YoY increase in interest expenses) and a 16% YoY increase in selling expenses.
- In the first 6 months of 2026, net revenue and NPAT-MI reached VND 6,399 billion (+10% YoY) and VND 735 billion (+4% YoY), respectively. Net revenue and NPAT-MI reached 45%/46% of the company's plan, respectively.

FY26-30 Outlook: Expectations to regain market share in the US market

- Q3/2026 revenue is estimated at approximately VND 3,382 billion (+4% YoY, -2% QoQ), mainly due to the average selling price increasing to $3.1/kg (+9% YoY), despite a 5% decrease in volume due to weak US demand (high inventory, consumers saving) along with 301 tax pressure and freight rates doubling. The selling price is supported by a decline in marine fish supply and increased material costs (fishmeal +73% to $2,600/ton, soybean meal +34% to $329/ton), while the price of purchased fish increased more slowly due to reduced procurement demand and stable fingerling prices thanks to favorable weather; by-product and Sa Giang (SGC) segments contributed positively, while C&G continued to decline.
- The Q3/2026 gross margin improved to 20% thanks to higher selling prices and the sale of low-cost inventory, despite a sharp increase in selling expenses due to freight rates; consequently, NPAT-MI reached approximately VND 442 billion (+2% YoY, -6% QoQ) with the NPAT-MI margin maintained at 13% (+61 bps YoY).
- In 2026, we have adjusted our revenue forecast upward from VND 12,452 billion to VND 12,935 billion due to better-than-expected results in the by-product and value-added product segments in the first half of the year; however, NPAT-MI remains unchanged at around VND 1,530 billion due to lower financial income and increased selling expenses under the pressure of freight rates.
- In the 2027-2030 period, both revenue and NPAT-MI have been adjusted upward, mainly based on the expectation that the company will expand its pangasius market share in the US due to lower anti-dumping tax rates compared to competitors such as Bien Dong, IDI, and NTSF Seafood.
- Consequently, total net revenue for 2026/2027 is estimated at VND 12,935/13,984 billion (8% growth per year) and NPAT-MI is estimated at VND 1,529/1,751 billion, growing by 8% YoY and 14% YoY, respectively. Additionally, we have updated information regarding the company's treasury stock buyback. Consequently, the adjusted EPS for 2026/2027 reached VND 7,159/8,216.

View and Recommendation

*Compared to the valuation update report in June 2026, we have adjusted revenue and NPAT-MI for the 2027-2030 period upward due to the advantage in anti-dumping taxes in the US. Additionally, we have updated the financial statements after the company's treasury stock buyback. Consequently, the fair value determined for VHC stock is **VND 76,400/share**. Combined with the expected cash dividend for the next 12 months of VND 2,000, the total expected return compared to the closing price on September 14, 2026, is 54%, we recommend **BUY** for VHC stock.*

BUY	**+54%**
Market Price (VND)	50,800
Target Price (VND)	76,400

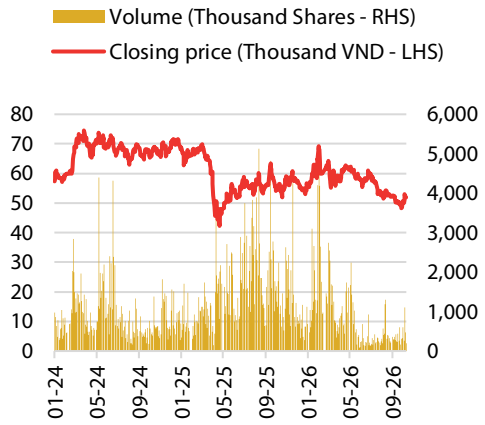
Expected cash dividend for the next 12 months VND 2,000

Stock Information

Industry	Seafood
Market Cap (VND billion)	10,640
Outstanding Shares (million shares)	209
3-month Average Trading Volume (thousand shares)	327
Free Float (%)	50
52-week High	69,200
52-week Low	48,250
Beta	1

	FY2025	Current
EPS	6,319	6,485
EPS Growth (%)	15.7	-3.0
P/E	9.8	8.1
P/B	1.5	1.2
EV/EBITDA	7.4	5.9
ROE (%)	15.5	4.6

Price Performance



Major Shareholders (%)

Chairman of the Board	42.3
Other	57.7
Remaining Foreign Ownership Limit (%)	82.4

Seafood Industry Analysis Department

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Q2-2026: Revenue increased, gross margin expanded, but NPAT-MI decreased due to a decline in financial profit

Q2/2026 net revenue reached VND 3,444 billion, an increase of 8% YoY thanks to growth in all segments except the C&G segment. Specifically, the pangasius/by-product/value-added/other/SGC segments grew by 7%/13%/25%/23%/19%, respectively, while the C&G segment declined by 26% YoY. Export pangasius segment estimated by the General Department of Customs remained stable YoY with selling prices increasing by 11% YoY while volume decreased by 9% YoY.

Regarding the revenue structure in Q2/2026 by market, all recorded growth except for the domestic market, which decreased slightly by 1% YoY. The US/EU/China/other markets grew by 8%/15%/3%/19% YoY, respectively.

The gross margin reached 21% and increased slightly compared to 20% in the same period, mainly due to export selling prices estimated to increase by 8% YoY, while the price of purchased raw fish was equivalent to the same period and the cost of self-farmed raw fish increased slightly due to the average feed price increasing by 6% YoY.

Selling expenses reached VND 72 billion, an increase of 16% YoY due to an increase in other expenses. Meanwhile, administrative expenses remained stable YoY and reached VND 83 billion.

Financial income reached VND 51.9 billion, a decrease of 54% YoY due to a decrease of VND 47 billion (-66% YoY) in realized exchange rate gains. The reason is that the company has a collection period of about 72 days, while the USD/VND exchange rate remained stable in Q2/2026, making it difficult to record large exchange rate gains. Financial expenses reached VND 34 billion, an increase of 661% YoY, mainly due to a 108% YoY increase in interest expenses, reaching VND 30 billion. Consequently, NPAT-MI reached VND 469 billion, a decrease of about 8.9% YoY.

Cumulative 6 months of 2026 still maintained growth under Middle East instability

The Middle East conflict has caused the seafood industry to face many difficulties due to increased shipping costs and shipping times, along with the average pangasius feed price in 6M2026 increasing by 4% YoY due to the average fishmeal price increasing by 56% and the soybean meal price decreasing by 6% YoY. However, the company still recorded revenue and profit growth in the first half of 2026. Specifically as follows:

Net revenue reached VND 6,399 billion (up 10% YoY) and NPAT-MI reached VND 735 billion (up 4% YoY). Cumulative revenue and NPAT-MI in 6M2026 reached 46%/49% of the company's 2026 plan. Revenue increased mainly due to the value-added pangasius/by-product/Sa Giang segments increasing by 41%/15%/18% YoY, respectively, while the pangasius segment increased by 10% YoY. Regarding revenue structure, the US market had the highest YoY growth at 20%, followed by other markets, while the domestic market decreased slightly by 2% YoY.

Regarding operational indicators, inventory days decreased to 82 days from 108 days in the same period, showing that the Company reduced inventory before the tariff fluctuations under Section 301 in the US. However, receivable days increased by 12 days compared to the same period and increased slightly by 2 days compared to the previous quarter due to the impact of the Middle East conflict, which caused longer shipping times and longer receivable days.

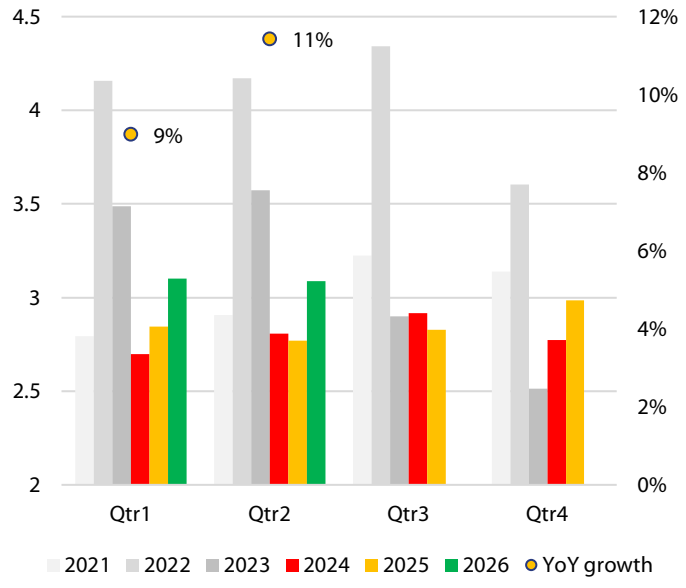
Table 1: VHC's Q2/2026 Business Results

Unit: VND billion	Q2/2026	Q2/2025	+/- (YoY)	Q1/2026	+/- (QoQ)	6M2026	6M2025	+/- (YoY)	% of plan
Net Revenue	3,444	3,192	8%	2,955	17%	6,399	5,840	10%	46%
Revenue by product structure									
- Frozen pangasius fillet	1,907	1,785	7%	1,546	23%	3,453	3,139	10%	
+Export value (million USD) (*)	*75*	*74*	*1%*	57	31%	*132*	*125*	*5%*	
+ Pangasius volume (thousand tons) (*)	24	27	-9%	18	32%	43	45	-5%	
+ Average selling price (USD/kg) (*)	3.09	2.77	11%	3.10	0%	3.09	2.80	10%	
- Value-added pangasius	45	36	25%	44	2%	89	63	41%	
- By-products	509	449	13%	519	-2%	1,028	894	15%	
- C&G	174	236	-26%	198	-12%	372	399	-7%	

- Sa Giang	221	186	19%	191	16%	412	350	18%	
- Others	486	397	23%	378	29%	864	820	5%	
Revenue by market									
Vietnam	847	859	-1%	788	7%	1,635	1,676	-2%	
US	1,242	1,153	8%	957	30%	2,199	1,839	20%	
EU	668	579	15%	542	23%	1,210	1,155	5%	
China	191	185	3%	210	-9%	401	402	0%	
Others	495	416	19%	443	12%	938	765	23%	
Gross Profit	710	633	12%	431	64%	1,141	971	18%	
+ Gross Margin	21%	20%	+77 bps	15%	+600 bps	18%	17%	+121 bps	
Selling Expenses	(72)	(62)	16%	(64)	13%	(136)	(115)	19%	
Administrative Expenses	(83)	(81)	2%	(77)	8%	(161)	(152)	6%	
+ Ratio of Selling & Admin Expenses/Revenue	4.5%	4.5%	+1 bps	4.8%	-27 bps	4.6%	4.6%	+7 bps	
Financial Income	52	112	-54%	74	-30%	126	202	-38%	
Financial Expenses	(34)	(5)	661%	(26)	30%	(61)	(62)	-1%	
Other Income	2	11	-79%	4	-34%	6	18	-68%	
Profit Before Tax	574	610	-6%	341	68%	915	864	6%	
Profit After Tax	493	539	-9%	286	73%	779	751	4%	49%
NPAT-MI	469	515	-9%	266	76%	735	708	4%	
+ NPAT-MI Margin	14%	16%	-251 bps	9%	+461 bps	11%	12%	-63 bps	

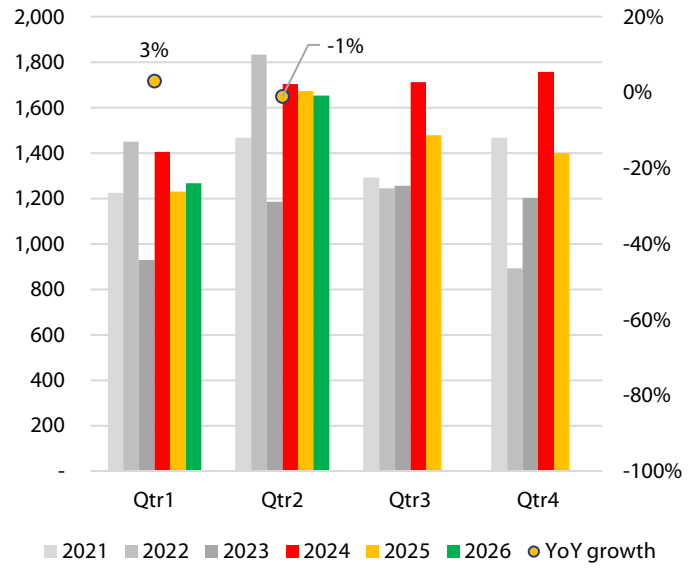
Source: VHC, (*) estimated data including HS Code 0304 and 0303 according to General Department of Customs, RongViet Securities

Figure 1: Average selling price of VHC's pangasius types (USD/kg, left) and growth (%, right)



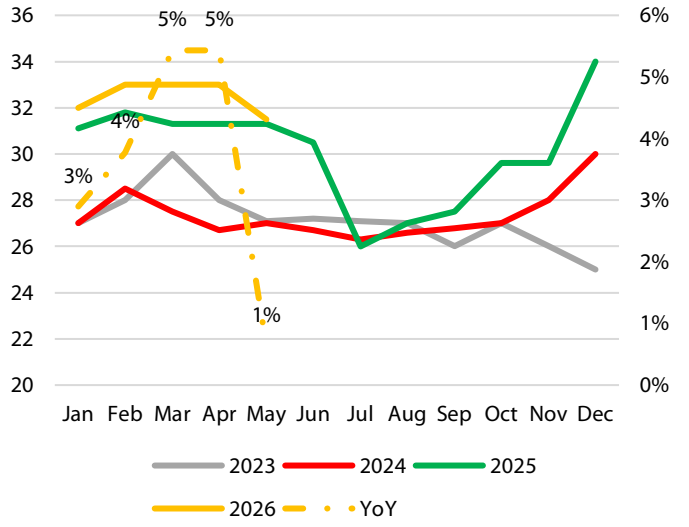
Source: General Department of Customs, RongViet Securities

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



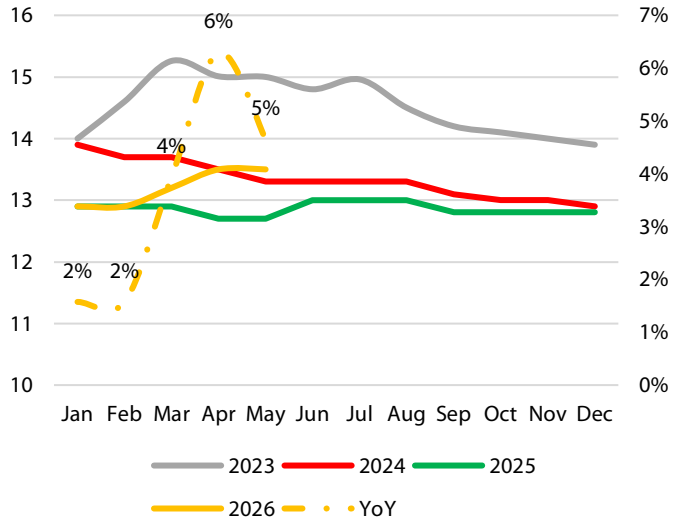
Source: General Department of Customs, RongViet Securities

Figure 3: Raw pangasius selling price (thousand VND/kg, left) and YoY growth (%, right)



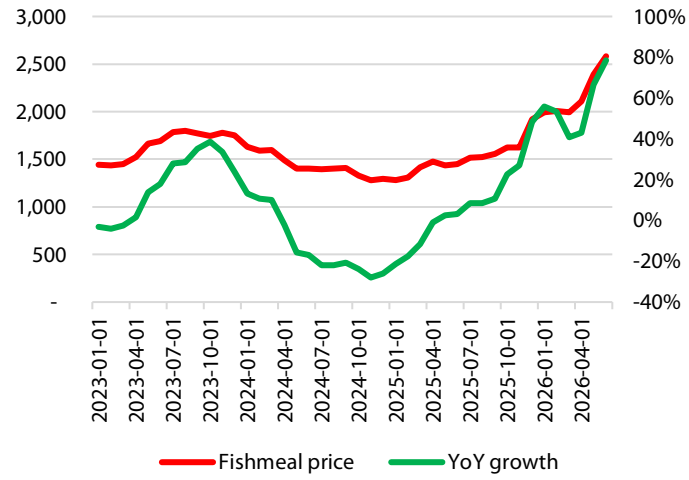
Source: Agromonitor, RongViet Securities

Figure 4: Pangasius feed price (thousand VND/kg, left) and YoY growth (%, right)



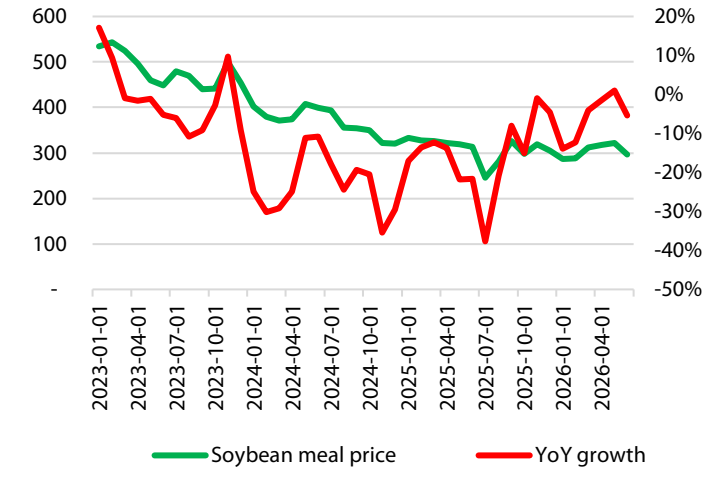
Source: Agromonitor, RongViet Securities

Figure 5: Fishmeal price (USD/ton, left) and YoY growth (%, right)



Source: Fred, RongViet Securities

Figure 6: Soybean meal price (USD/ton, left) and YoY growth (%, right)



Source: Fred, RongViet Securities

Selling price drives Q3/2026 growth momentum

Q3/2026 revenue is estimated at approximately VND 3,382 billion, an increase of 4% YoY and a slight decrease of 2% QoQ. The main driver comes from the frozen pangasius fillet segment, which reached approximately VND 1,924 billion (+4% YoY) thanks to the average selling price increasing to $3.1/kg (+9% YoY), while volume decreased by 5% YoY.

Consumption volume decreased due to weak consumption demand in the US market. Demand in the US decreased due to high inventory levels as consumers tend to save money and cook at home. Besides, the 301 tax and freight rates double the same period have affected the company's ability to negotiate selling prices, as it is bearing high raw fish costs and cannot easily sell at low prices. Freight rates are expected to account for about 6.7% based on the assumption of an average selling price of about $3.1/kg and a freight rate of about $4.5 thousand/container (+125% YoY) and 1 container transports about 20 tons of fillet.

Meanwhile, selling prices increased due to a decline in marine fish supply and increased raw fish costs. In particular, the cost of self-farming raw pangasius increased due to higher fishmeal prices and higher soybean meal prices. The fishmeal price in July 2026 is trading at about $2,600/ton (+73% YoY) due to a lack of fishmeal supply in Peru and the soybean price in July 2026 reached about $329/ton (+34% YoY) due to the impact of the Middle East conflict, despite favorable weather.

However, the price increase of purchased raw pangasius is lower than self-farmed due to reduced procurement demand from businesses when high tax rates lead to limited exports to the US. Besides, favorable weather helps fingerling prices remain stable YoY.

By-product and Sa Giang segments also contributed positively, while C&G continued to decline due to weak demand in the EU as the EU economy faces many difficulties.

Gross profit is estimated at about VND 686 billion (+17% YoY), gross margin improved to 20% thanks to higher selling prices and the sale of low-cost inventory from the previous quarter. Selling expenses increased due to a sharp increase in freight rates. Consequently, NPAT-MI is estimated to reach VND 442 billion, an increase of 2% compared to the same period but a decrease of 6% compared to the previous quarter. The NPAT-MI margin is maintained at 13%, an improvement of 61 bps YoY thanks to higher selling prices despite pressure from increased financial expenses and decreased financial income.

Table 2: VHC's Q3/2026 Business Results

Unit: VND billion	Q3/2026F	+/- YoY	+/- QoQ	Assumptions
Revenue	**3,382**	**4%**	**-2%**	
Frozen pangasius fillet	1,828	4%	-7%	
+Volume (thousand tons)	21	-5%	-15%	Volume decreased due to reduced demand in the US market. Demand decreased due to high inventory levels as consumers tend to save money and cook at home. Besides, the 301 tax and high freight rates affect the ability to negotiate selling prices when the company is bearing high raw fish costs and cannot easily sell at low prices.
+Selling price (USD/kg)	3.1	9%	0%	Selling price increased 9% YoY due to raw fish prices increasing 8% YoY. Raw fish prices are expected to increase gradually due to increased farming costs such as soybean meal and fishmeal. Besides, the prices of marine fish types also increased sharply, helping selling prices maintain high levels.
By-products	608	5%	19%	Expect consumption demand to continue growing thanks to the Chinese market like the first 6 months of the year
C&G	187	-10%	8%	C&G demand decreased due to weak demand in the EU
Sa Giang	194	10%	-12%	Sa Giang consumption demand is expected to grow thanks to affordable rice noodle, pho, hu tieu, and rice-based products in EU and US markets
Others	565	5%	-3%	Expect slight improvement thanks to the Thanh Ngoc fruit segment
Gross Profit	**671**	**15%**	**-5%**	
Gross Margin	20%	+302 bps	-77 bps	Gross margin improved slightly compared to the same period when selling prices increased 9% YoY and the company sold low-cost inventory from the previous quarter
Admin and Selling Expenses	157	7%	1%	Expect selling expenses to increase 15% YoY due to a sharp increase in freight rates. Meanwhile, administrative expenses remained stable compared to the same period, similar to Q2/2026, as the company optimized costs.
Ratio of Selling & Admin Expenses/Revenue	5%	+15 bps	+12 bps	
EBIT	509	19%	-7%	
Financial Income	60	-48%	16%	Decreased due to deposits decreasing 24% YoY and the stable exchange rate in Q3/2026, causing income from exchange rate differences to decrease

Unit: VND billion	Q3/2026F	+/- YoY	+/- QoQ	Assumptions
Financial Expenses	35	58%	1%	Due to loans increasing 24% YoY along with loan interest rates increasing 70 bps YoY
PBT	541	1%	-6%	
Minority Interest	22	0%	-7%	
NPAT-MI	**442**	**2%**	**-6%**	
NPAT-MI Margin	13%	+61 bps	-53 bps	

Source: VHC, RongViet Securities

2026-2030 OUTLOOK: EXPECTATIONS TO RETURN TO GLORY DAYS

For 2026, we have adjusted revenue upward from VND 12,452 billion to VND 12,935 billion, equivalent to an increase of 3.8% because revenue from by-product, Sa Giang, and value-added segments in the first half of 2026 was better than forecast. However, NPAT-MI remains unchanged at around VND 1,530 billion due to lower income from financial items along with increased selling expenses due to high freight rates.

In the 2027-2030 period, we have adjusted revenue and NPAT-MI upward, mainly expecting the company to capture pangasius consumption market share in the US when anti-dumping tax rates are lower than competitors such as Bien Dong, IDI, and NTSF Seafood. Specifically, we expect the consumption market share in the US market in the 2027-2030 period to return to the 2021-2022 period of about 46-47%, while other assumptions remain almost unchanged.

Table 3: Anti-dumping tax rates in the US through periods

Anti-dumping tax rates (USD/kg) for periods	POR 19	POR 20	POR 21	Export volume market share to the US (%)
Time	08/01/2021-07/31/2022	08/01/2022-07/31/2023	08/01/2023-07/31/2024	
VHC and related companies	$0/kg	$0/kg	$0/kg	45%-50%
ANV	$0/kg	$0/kg	$0.84/kg	1-2%
IDI	$0.18/kg	$0.18/kg	$0.18/kg	N.A
Bien Dong	$0.14/kg	$0/kg	$1/kg (highest since POR 15)	15%-18%
NTSF Seafood JSC	$0/kg	$0/kg	$0.38/kg	8-9%
Can Tho Seafood Import Export Company (Caseamex)	$0.18/kg	$0/kg	$0.84/kg	4-5%
Others	$2.38/kg	$2.38/kg	$2.38/kg	Including 126 companies with 4-5% market share

Source: Fred, RongViet Securities

Table 4: VHC Business Results Forecast for 2026-30

						Growth compared to same period				
Unit: VND billion	2026F	2027F	2028F	2029F	2030F	2026F	2027F	2028F	2029F	2030F
Revenue	12,993	14,046	14,873	15,625	16,258	8%	8%	6%	5%	4%
+Frozen fillet	6,816	7,379	7,791	8,147	8,498	7%	8%	6%	5%	4%
- Volume (thousand tons)	*88*	*93*	*95*	*98*	*99*	*3%*	*6%*	*3%*	*2%*	*2%*
- Selling price (USD/kg)	*2.88*	*2.94*	*2.99*	*3.05*	*3.10*	*1%*	*2%*	*2%*	*2%*	*2%*
+By-products	2,148	2,326	2,456	2,568	2,550	10%	8%	6%	5%	-1%

						Growth compared to same period				
Unit: VND billion	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
+C&G	861	927	998	1,074	1,156	10%	8%	8%	8%	8%
+SGC	804	875	954	1,041	1,138	8%	9%	9%	9%	9%
+Value-added pangasius	162	167	172	177	182	20%	3%	3%	3%	3%
+Other	2,201	2,372	2,503	2,619	2,734	6%	8%	6%	5%	4%
Net Revenue	12,935	13,984	14,808	15,557	16,187	8%	8%	6%	5%	4%
Gross Profit	2,276	2,571	2,855	3,031	3,170	12%	13%	11%	6%	5%
Gross Margin	**17.6%**	**18.4%**	**19.3%**	**19.5%**	**19.6%**	**+63 bps**	**+79 bps**	**+90 bps**	**+20 bps**	**10 bps**
- Gross margin pangasius & Other	16%	17%	18%	18%	18%	+153 bps	+92 bps	+104 bps	16 bps	2 bps
+ Selling price after exchange rate (thousand VND/kg)	75.1	76.9	78.7	80.6	82.4	4%	2%	2%	2%	2%
+ Pangasius cost (thousand VND/kg)	28	28	28	29	29	3%	1%	1%	2%	1%
- C&G gross margin	38%	38%	38%	38%	38%	-200 bps	+0 bps	+0 bps	+0 bps	+0 bps
- SGC gross margin	27%	26%	26%	26%	26%	-310 bps	-33 bps	-72 bps	+16 bps	+16 bps
Selling & Admin Expenses	621	699	740	778	809	10%	13%	6%	5%	4%
Ratio of Selling & Admin Expenses/Revenue	4.8%	5.0%	5.0%	5.0%	5.0%	+10 bps	+20 bps	+0 bps	+0 bps	+0 bps
EBITDA	2,071	2,317	2,592	2,760	2,898	7%	12%	12%	6%	5%
Financial Income	271	289	308	354	435	7%	7%	6%	15%	23%
PBT	1,771	2,028	2,329	2,527	2,711	2%	15%	15%	8%	7%
NPAT-MI	1,529	1,751	2,010	2,180	2,339	8%	14%	15%	8%	7%
NPAT-MI Margin	12%	13%	14%	14%	14%	+3 bps	+70 bps	+105 bps	+44 bps	+43 bps

Source: RongViet Securities

Table 5: VHC production and market share forecast for 2026-27

									Growth					
Table of Contents	Market	2024	2025	2026F	2027F	2028F	2029F	2030F	2025	2026F	2027F	2028F	2029F	2030F
Total VHC export volume		98	86	88	93	95	98	99	-13.1%	2.6%	5.5%	3.1%	2.1%	1.9%
Export volume to markets	US	*52.0*	*45.6*	*42.6*	*47.4*	*50.2*	*51.0*	*51.6*	-12.3%	-6.5%	11.2%	6.0%	1.6%	1.1%
	EU	*10.4*	*12.0*	*17.0*	*15.8*	*14.6*	*14.6*	*14.6*	15.4%	40.9%	-6.9%	-7.4%	-0.1%	-0.1%
	China	*14.9*	*8.1*	*8.1*	*8.2*	*8.2*	*8.3*	*8.3*	-45.6%	0.5%	0.5%	0.5%	0.4%	0.6%
	Others	*21.1*	*19.8*	*20.0*	*21.2*	*22.4*	*23.7*	*24.9*	-6.3%	1.2%	5.9%	5.7%	5.5%	5.3%
VHC fillet volume market share/total Vietnamese pangasius exported to	US	44.9%	42.2%	42.2%	46.2%	48.2%	48.2%	48.2%	-266 bps	+0 bps	+400 bps	+200 bps	+0 bps	+0 bps
	EU	12.0%	14.1%	14.6%	13.6%	12.6%	12.6%	12.6%	+217 bps	+50 bps	-100 bps	-100 bps	+0 bps	+0 bps
	China	5.3%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	-235 bps	+0 bps	+0 bps	+0 bps	+0 bps	+0 bps

Table of Contents	Market	2024	2025	2026F	2027F	2028F	2029F	2030F	Growth 2025	2026F	2027F	2028F	2029F	2030F
	Others	5%	4%	4%	4%	4%	5%	5%	+82 bps	+20 bps	+20 bps	+20 bps	+20 bps	20 bps
Pangasius selling price		2.8	2.8	2.9	2.9	3.0	3.0	3.1	2%	1%	2%	2%	2%	2%

Source: ITC, RongViet Securities

VALUATION

We have adjusted the target price upward from **VND 73,300/share** to **VND 76,400/share**, equivalent to an increase of 4% due to the upward adjustment of revenue and NPAT-MI for the 2027-2030 period as VHC's consumption market share in the US increases when VHC has an anti-dumping advantage compared to competitors. Additionally, we have updated information regarding the treasury stock buyback. The target price with P/E adjusted after the treasury stock buyback in 2026 and 2027 is 10.7x and 9.3x, respectively. Combined with a cash dividend of VND 2,000/share, the total expected return is 54%, we maintain the recommendation to **BUY** for VHC.

Table 6: LONG-TERM VALUATION USING FCFF METHOD

DCF Assumptions	Value	Valuation Summary	Unit: VND billion
WACC 2026	12.6%	DCF projection period	5 years
Effective tax rate	20.0%	Discountable free cash flow	15,072
Cost of equity	13.5%	+ Cash & equivalents at valuation date	4,492
Risk-free rate	4.5%	- Debt	-2,479
Equity risk premium	9.0%	Equity value	17,084
Beta	1	Number of outstanding shares (million shares)	224.45
Exit EV/EBITDA	5	**Equity value per share (VND)**	**81,566**

Source: RongViet Securities

Table 7: Sensitivity table for VHC's Equity Value per share using FCFF method (VND/share)

		EVEBITDA				
		3.0	4.0	5.0	6.0	7.0
WACC	11%	68,304	77,251	86,199	95,146	104,094
	12%	66,615	75,223	83,831	92,438	101,046
	13%	64,999	73,282	**81,566**	89,849	98,133
	14%	63,451	71,425	79,399	87,373	95,348
	15%	61,968	69,647	77,326	85,004	92,683

Source: RongViet Securities

VALUATION USING COMPARATIVE METHOD (P/E)

Table 8: Financial indicator table of companies in the same industry as VHC

Company	Trailing P/E 2025 (x)	Trailing P/B 2025 (x)	Trailing EV/EBITDA 2025 (x)	Net Revenue 2025 (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 the short-term valuation method, we maintain the target P/E ratios for VHC's business segments with pangasius/C&G/SGC at 13/13/8 times, respectively, as in the first report on November 2024, equivalent to an average P/E of the segments of 10 times.

Table 9: Sensitivity table for VHC's Equity Value per share using P/E (VND/share)

			P/E				
			8.0	9.0	**10.0**	11.0	12.0
EPS	**2026F**	7,159	56,980	64,139	**71,298**	78,457	85,616
	2027F	8,216	65,392	73,608	81,824	90,040	98,255

Source: RongViet Securities

VALUATION SUMMARY

Method		**Price**	**Weight**	**Contribution**
- SoTP	10.0	71,298	50%	35,649
+ SGC	13.0	9,358		
+ C&G	13.0	13,051		
+ Pangasius	8.0	48,889		
-5Y DCF (WACC: 12.6%; EV/EBITDA: 5x)		81,566	50%	40,783
Target Price				76,400
Cash dividend in the next 1 year				2,000

Source: VHC, RongViet Securities

Appendix

Table 9: Q2/2026 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 Admin Expenses	141	152	-7%	144	-2%
EBITDA	410	454	-10%	299	37%
EBIT	279	321	-13%	174	60%
Financial Income	74	42	74%	90	-18%
Financial Expenses	16	12	33%	17	-9%
Depreciation	128	130	-2%	126	2%
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 10: Q2/2026 Business Performance Analysis

Indicators	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)
Profitability Indicators					
Gross Profit Margin	21%	15%	+600 bps	20%	+77 bps
EBITDA/Revenue	20%	14%	+581 bps	20%	+9 bps
EBIT/Revenue	16%	9%	+649 bps	16%	+31 bps
Net Profit Margin	14%	9%	+461 bps	16%	-251 bps
Operational Efficiency (days)					
- Inventory days	100	101	(1)	108	(9)
- Receivable days	72	70	2	60	12
- Payable days	15	14	1	17	(2)
Leverage (%)					
Total Debt/Total Equity	28%	25%	+280 bps	24%	+358 bps

Source: VHC, RongViet Securities

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Net revenue	12,535	12,021	12,935	13,984
COGS	10,644	9,981	10,659	11,413
Gross profit	**1,891**	**2,040**	**2,276**	**2,571**
SG&A expense	639	565	621	699
Finance income	428	361	271	289
Finance expense	73	54	93	66
Other profit	67	50	31	31
EBT	**1,494**	**1,744**	**1,771**	**2,025**
Corporate income tax	186	243	246	282
Minority of interest	77	89	113	81
NPAT-MI	**1,234**	**1,418**	**1,529**	**1,748**
EBIT	1,104	1,420	1,598	1,810
EBITDA	1,583	1,931	2,071	2,317
				%

FINANCIAL RATIOS	FY2024	FY2025	FY2026F	FY2027F
YoY growth (%)				
Net sales	25%	-4%	8%	8%
EBITDA	23%	22%	7%	12%
NPAT-MI	34%	15%	8%	14%
Total assets	0%	0%	0%	0%
Total equity	0%	0%	0%	0%
Profitability ratios (%)				
Gross margin	15%	17%	18%	18%
EBITDA margin	13%	16%	16%	17%
EBIT margin	9%	12%	12%	13%
Net margin	10%	12%	12%	13%
ROA	10%	11%	11%	12%
ROE	10%	11%	11%	12%
Efficiency ratios (days)				(ngày)
Days AR on hands	64	60	60	58
Day Invenroty on hands	100	102	100	101
Day AP	9	12	15	15
Liquidity ratios (x)				(lần)
Current	2.6	2.8	2.4	3.2
Quick	1.6	1.9	1.7	2.1
Solvency ratios (%)				
Total liabilities/total equity	27%	25%	28%	22%
Short-term debt/Total equity	19%	15%	19%	13%
Long-term debt/Total equity	25%	20%	26%	16%

BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash & Equivalents	570	2,008	2,161	2,336
Short-term investment	2,340	2,377	2,377	2,570
Receivables	2,207	1,985	2,126	2,222
Inventories	2,911	2,785	2,920	3,158
Other current assets	213	167	179	194
Tangible fixed assets	3,530	3,646	3,540	3,537
Intangible fixed assets	471	593	568	539
Long-term investment	69	56	56	56
Other non-current assets	4,008	4,086	4,577	4,578
Total assets	**12,249**	**13,408**	**14,341**	**15,059**
Trade payables	272	328	438	469
Short-term debt	3,193	3,311	3,996	3,325
Short-term debt	54	52	37	46
Total liabilities	**3,247**	**3,363**	**4,033**	**3,371**
Paid-in capital	2,245	2,245	2,095	2,095
Retained earnings	6,175	7,103	8,184	9,483
	263	263	(517)	(517)
Treasury shares	319	434	547	628
Total equity	**9,002**	**10,045**	**10,308**	**11,688**

VALUATION RATIOS	2023A	2024A	2025F	2026F
EPS (VND)	5,496	6,319	7,159	8,203
P/E (x)	14.8	11.0	10.7	9.3
BV (VND)	38,685	42,820	46,603	52,807
P/B (x)	1.6	1.6	1.6	1.5
DPS (VND)	2,000	2,000	2,000	2,000
Dividend yield (%)	3.8%	3.5%	2.9%	3.6%

VALUATION MODEL	PRICE	WEIGHT	AVERAGE
SoTP	71,297	50%	35,649
DCF	82,017	50%	41,009
Target price (VND)		**100%**	**76,400**

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
09/2024	76,400	ACCUMULATE	Long-term
11/2025	73,300	BUY	Long-term
06/2026	72,500	BUY	Long-term
09/2026	76400	BUY	Long-term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective of determining the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the company discussed. To send us feedback and/or receive more information. investors may contact the assigned analyst or our client support department.

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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%

In some cases. we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights. categorized under the recommendation of **OBSERVE**

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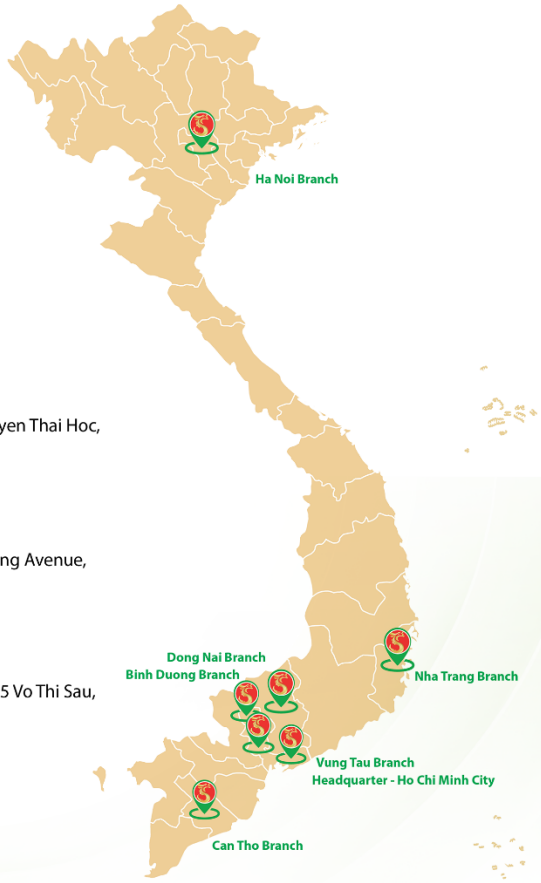
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