FISHERIES INDUSTRY

DIVERGENCE AMONG ENTERPRISES

Hien Le– hien.ln@vdsc.com.vn

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DIVERGENCE AMONG ENTERPRISES

In 2026, NPATMI for the seafood company group is expected to increase due to better gross margins in the pangasius segment and higher volumes in tilapia and shrimp. FMC is expected to see the highest NPATMI growth at 48%, driven by the reversal of anti-dumping tax provisions. However, on a core operating basis (excluding one-off tax effects), NPATMI growth for ANV, VHC, and FMC is projected to decelerate to 13%, 10%, and 7% in 2026, respectively, compared with 2025 growth rates of 1,990%/10%/20%.

ANV is poised for strong growth driven by market diversification and rising tilapia exports. In contrast, VHC is struggling with intense competition in the U.S. market and must expand into new markets. FMC is projected to grow due to a 5% increase in shrimp sales volume, driven by increased market share in the U.S. and favorable antidumping tax rates.

Recommendation: *The sector's valuation remains attractive, with* ***FMC*** *rated BUY (target price: VND 50,300),* ***VHC*** *rated BUY (target price: VND 72,500), and* ***ANV*** *rated BUY (target price: VND 35,000).*

The pangasius sector is set to grow due to market diversification

We expect the industry's gross profit margin to increase by 1–2 percentage points to 16%–18%. This improvement will be driven by a 3% rise in selling prices due to changes in the USD/VND exchange rate and a 1% decrease in raw fish input costs. The decline in input costs is linked to a 4% drop in soybean meal prices, although fingerling prices are estimated to rise by 10%. Favorable ENSO conditions are stabilizing fingerling prices as supply improves. While U.S. selling prices remain low due to competition, companies are shifting sales to alternative markets such as the EU, Brazil, Thailand, and Russia to mitigate the impact.

The tilapia industry is anticipated to grow in volume more than in price

The tilapia segment is projected to grow by 50% due to Vietnam's recent market entry and untapped potential in areas outside the U.S. However, gross margins are expected to decrease from 37% to 35% as average selling prices fall by 8%, outpacing a 3% drop in raw material costs, with soybean meal prices down by 4%. Selling prices are likely to decrease due to increased competition from Chinese products, as the tariff gap between Vietnamese and Chinese exports to the U.S. has narrowed to around 15%.

The shrimp industry is expected to diverge across domestic companies as U.S. tariff risks ease

In 2026, the shrimp industry will see changes in export market structure among domestic companies as the anti-dumping duty drops to 4.58%. This lower rate is expected to help FMC gain market share in the U.S. from Stapimex and Thong Thuan, which face a higher duty rate of 25.78%. FMC is set to reverse VND 150 billion in tax provisions from 2025. The shrimp segment's margin is expected to remain stable at 10%, despite declining selling prices that align with input costs. A decrease in input costs is expected due to better weather conditions.

RISKS

Upside risks: Shrimp and fish prices are increasing faster than anticipated, or the exchange rate is rising more sharply, while sales volume is exceeding expectations. U.S. tariff rates are also more favorable than expected.

Downside risks: The economic recovery is slower than expected, and geopolitical risks are dampening seafood demand. Disease outbreaks in shrimp and bad weather are driving up the prices of raw shrimp and fish. Additionally, U.S. tariffs are proving to be less favorable than expected.

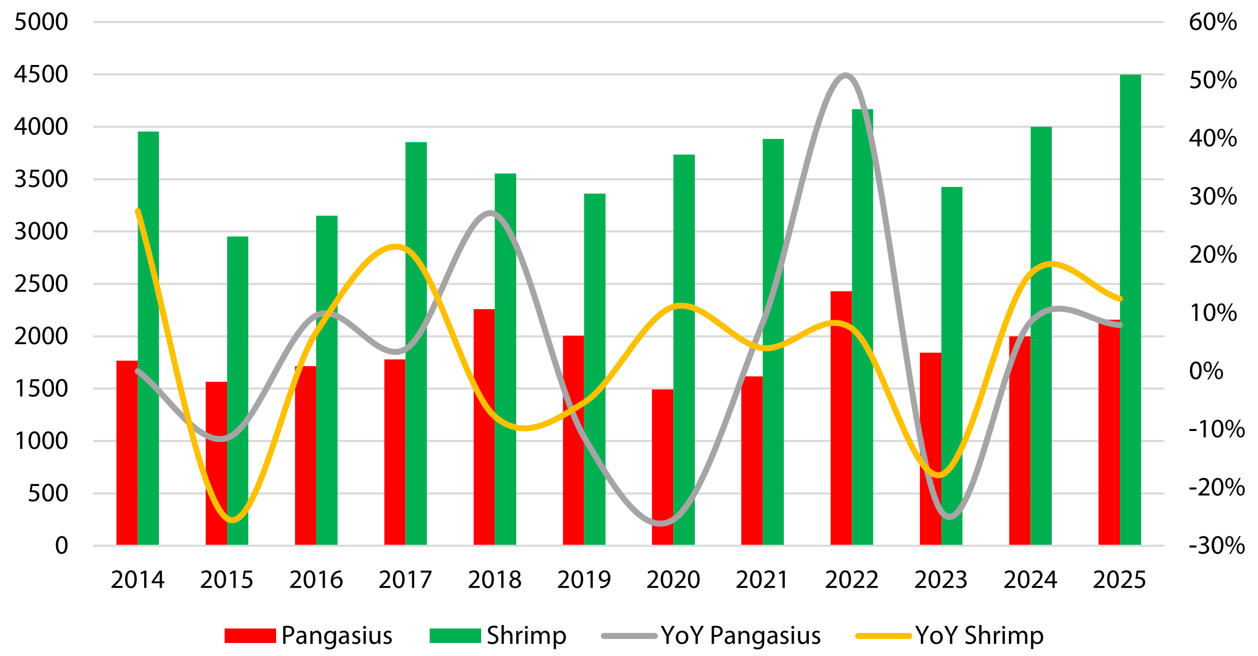
THE SEAFOOD INDUSTRY IN 2025

GROWTH AMID TARIFF VOLATILITY

Seafood exports hit a record high in 2025

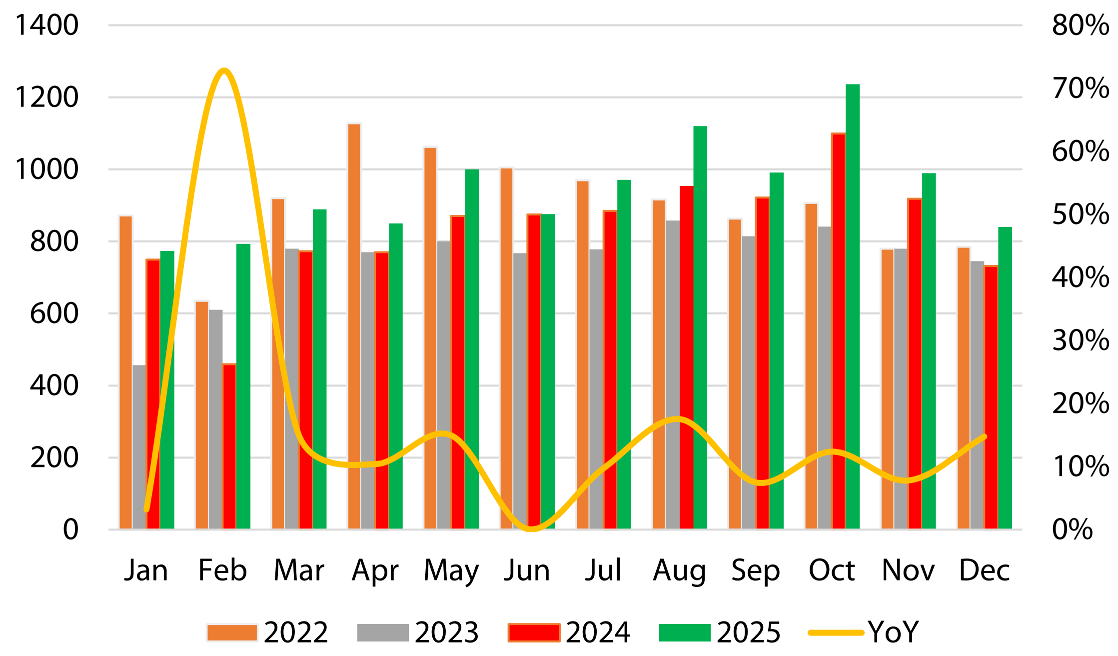
- Seafood export turnover reached USD 11.3 billion (+13% YoY), mainly driven by the shrimp segment. Specifically, shrimp exports were estimated at USD 4.6 billion (+18% YoY), while pangasius exports reached USD 2.1 billion (+3.5% YoY).
- Shrimp export turnover increased sharply, driven by exports of lobster and other shrimp products, while the export value of whiteleg shrimp in 2025 grew at a slower pace, reaching USD 2.9 billion (+11% YoY).

Shrimp and pangasius export turnover by year (billion USD, right) and growth (% YoY, left)



Source: VASEP, RongViet Securities

Monthly seafood export turnover (million USD)



Source: VASEP, RongViet Securities

PANGASIUS INDUSTRY
EXPORT MARKETS CHANGED SIGNIFICANTLY DUE TO TARIFF FLUCTUATIONS

PANGASIUS EXPORT TURNOVER DIVERGED ACROSS MARKETS

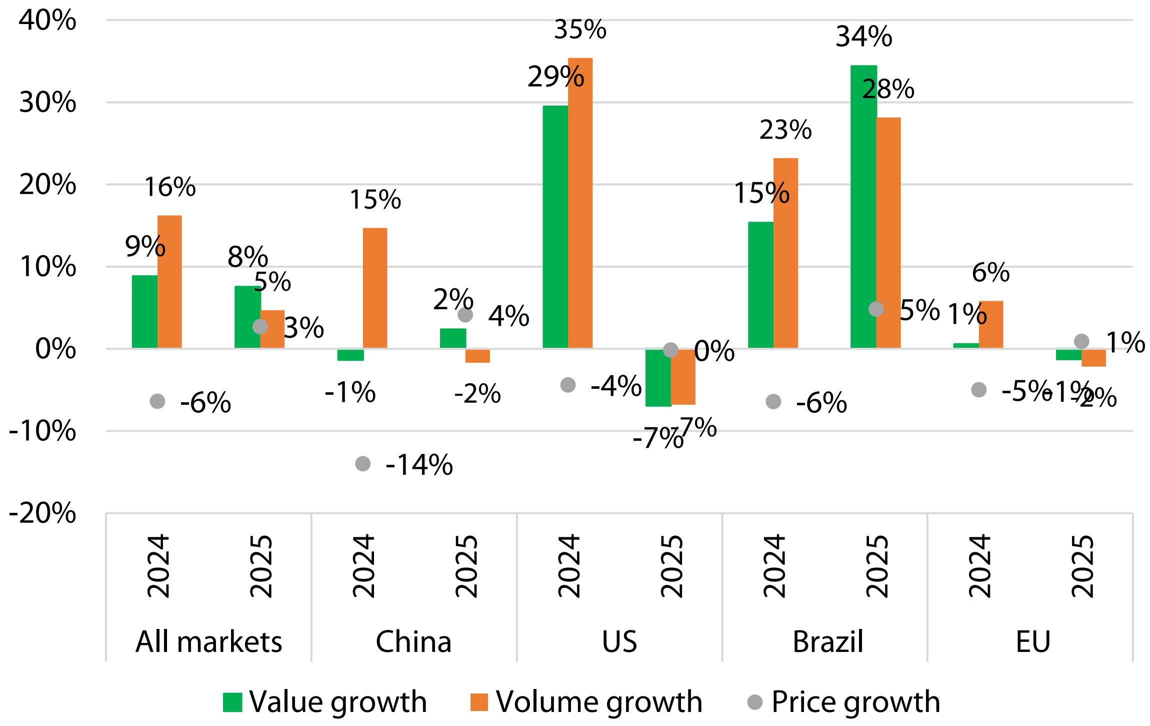
Pangasius export turnover showed divergent growth across markets amid tariff volatility.

According to Agromonitor, pangasius export value in 2025 reached USD 2,158 million (+8% YoY), with total export volume amounting to 980 thousand tons (+5% YoY), while the average selling price was USD 2.2/kg (+3% YoY).

By market, the 2025 export value to China / the U.S. / Brazil / the EU reached USD 551 million / USD 324 million / USD 176 million / USD 231 million, respectively, representing 2% / -7% / 34% / -1% YoY growth.

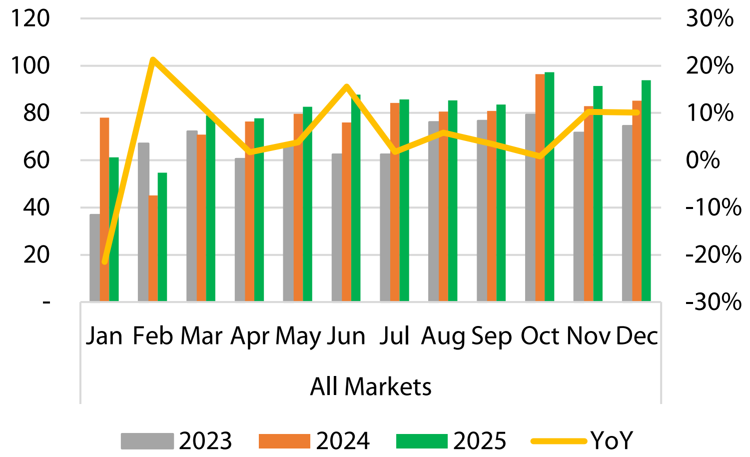
- In 2025, Brazil's export volume increased by 28%, while demand from China, the U.S., and the EU dropped by 2%, 7%, and 2% YoY, respectively.
- Average pangasius selling prices in 2025 increased across most markets, with growth in China / the U.S. / Brazil / the EU of 4% / 0% / 5% / 1%, respectively.

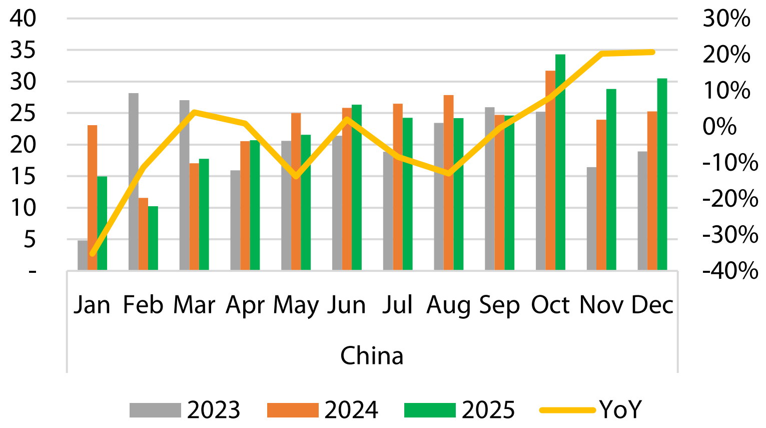
YoY growth of export value, output and price of the pangasius industry by key market in 2025

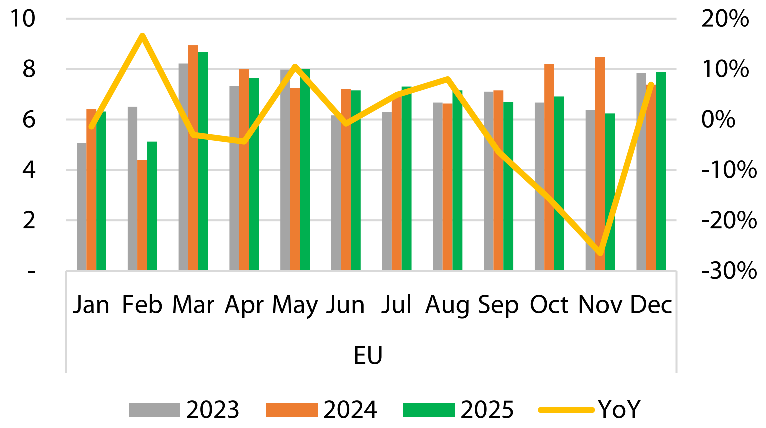


Source: Agromonitor, RongViet Securities

Pangasius production in major markets by month (thousand tons, left) and growth (%, right)

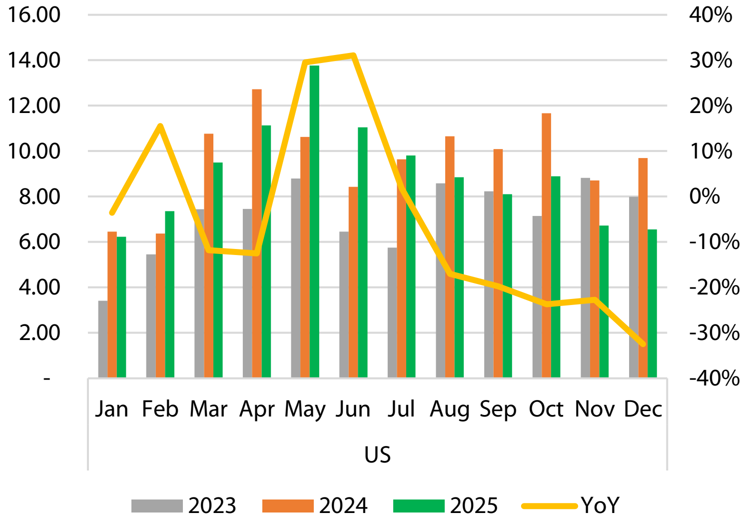


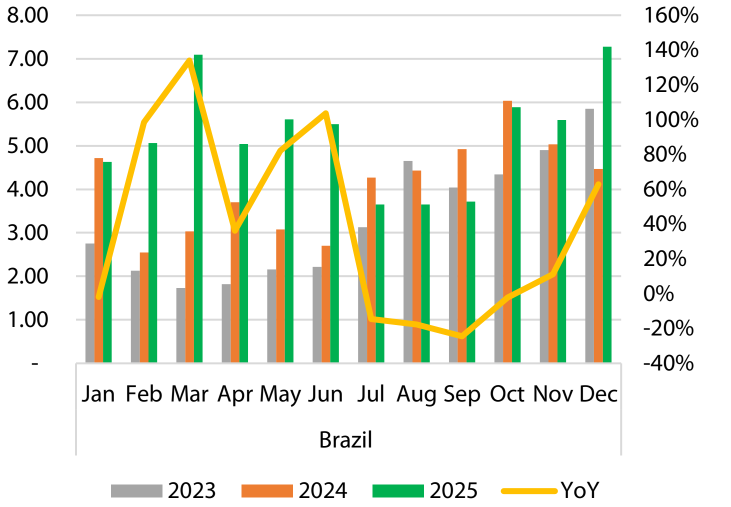




Monthly volume growth slowed in 2H2025

Total monthly export volume began growing consistently from March 2025, but strong growth in the U.S. and EU markets has stalled since July 2025.



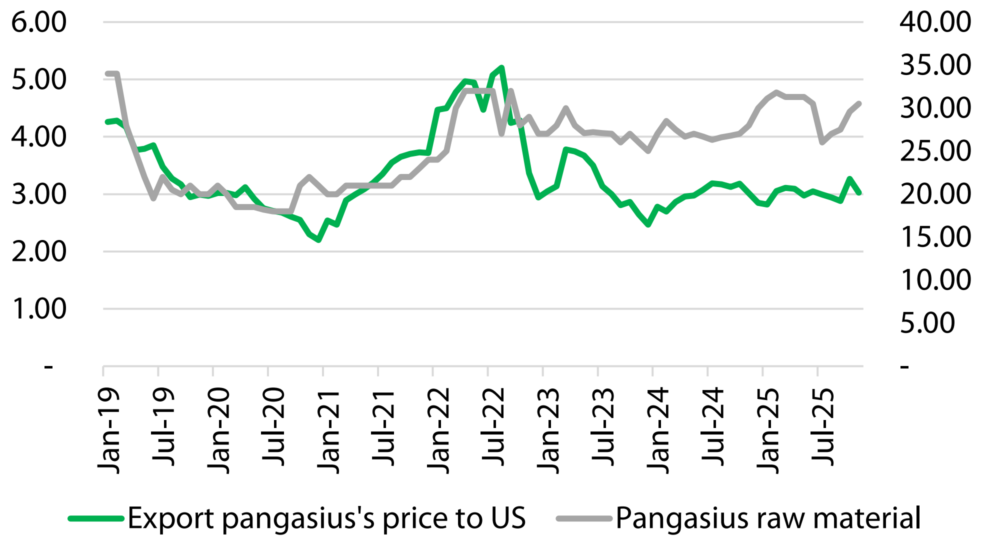


Source: Agromonitor, RongViet Securities

SELLING PRICES NO LONGER ALIGN WITH RAW FISH PRICES

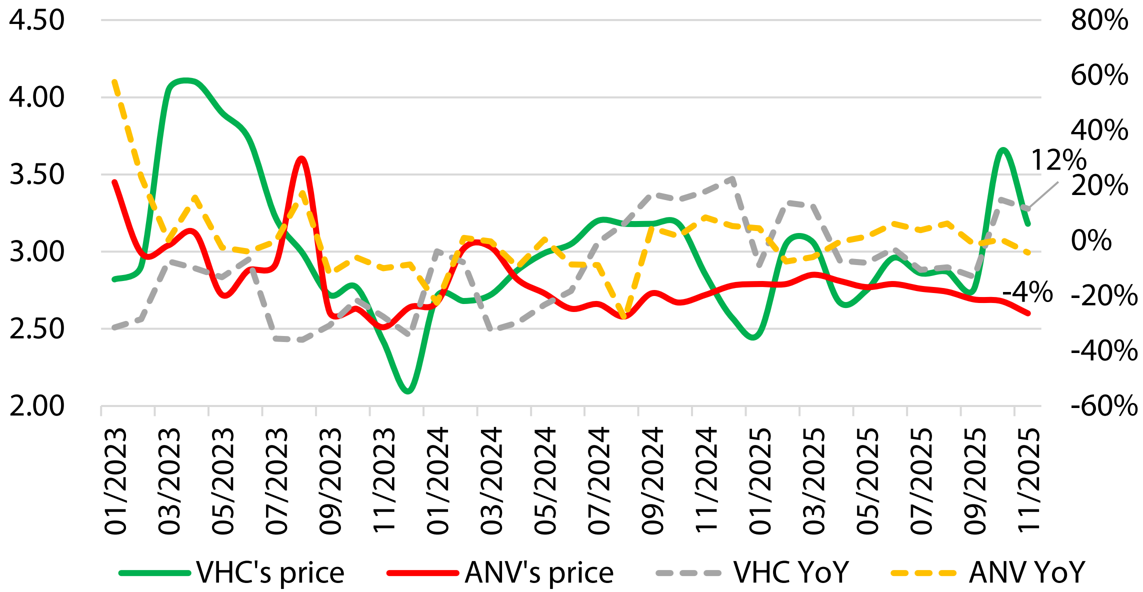
- From January 2019 to November 2024, U.S. export selling prices typically aligned with raw pangasius prices. However, starting in November 2024, there has been a shift: raw pangasius prices increased by 4% MoM, while selling prices fell by 5% MoM. ANV shifted its pangasius exports from China to the U.S., complicating VHC's ability to negotiate selling prices in the US.
- In 11M2025, VHC exported about 42.7 thousand tons of pangasius fillets to the U.S., a decrease of 4.6 thousand tons or 10% compared to the previous year. In contrast, ANV's exports rose by 3.2 thousand tons, from 3.9 thousand tons to 7.2 thousand tons, representing a 272% increase YoY. This growth was supported by ANV's average selling price being roughly 6% lower than VHC's in the same period.

Since November 2024, the price of pangasius exported to the US (USD/kg) no longer fluctuates with the price of raw pangasius (thousand VND/kg).



Source: Agromonitor, RongViet Securities

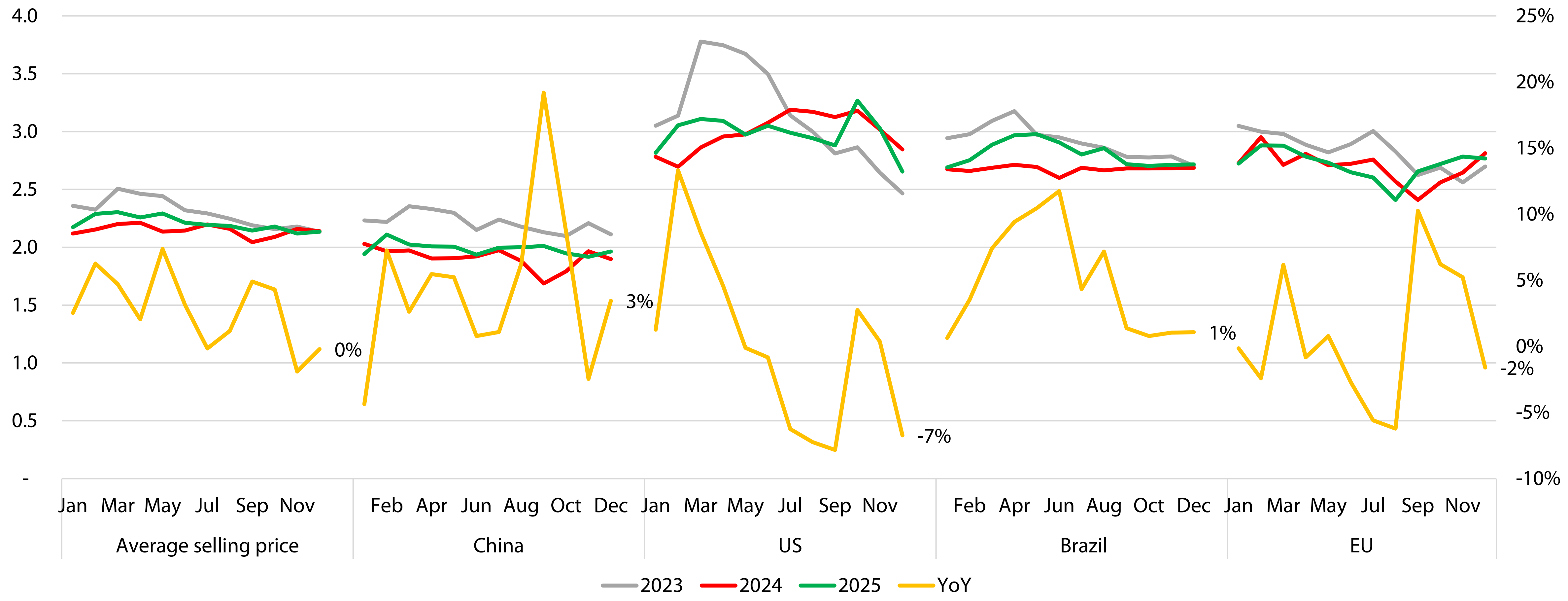
Pangasius fillet selling price of VHC and ANV in the US (USD/kg, left) and growth (%, right)



Source: Agromonitor, RongViet Securities

PANGASIUS SELLING PRICES IN KEY MARKETS ROSE SLOWLY…

Pangasius selling price in major markets (USD/kg, left) and growth (%, right)

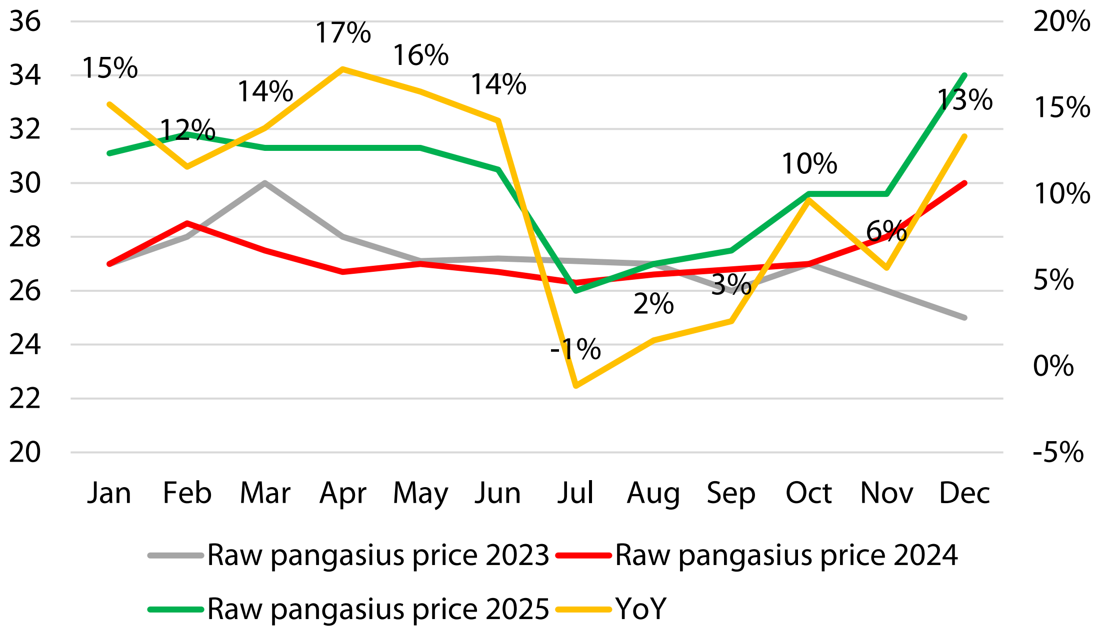


Source: Agromonitor, RongViet Securities

Raw pangasius prices in December 2025 reached around VND 34,000/kg (+13% YoY), driven by a sharp increase in fingerling prices, despite stable feed costs.

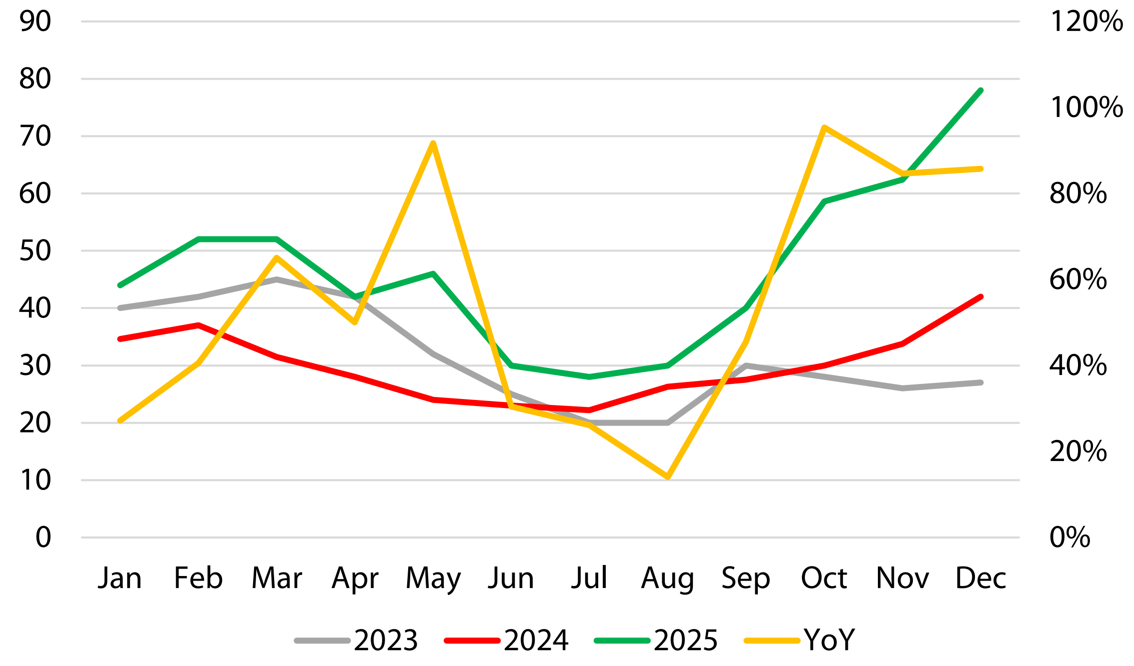
- In December 2025, fingerling prices reached approximately VND 77,000 per kg for 30 fish, up 84% YoY. This increase was due to a supply shortage caused by adverse weather conditions, resulting in high mortality rates among fingerlings.
- In December 2025, feed prices remained stable at VND 12,800/kg (-1% YoY), supported by the average soybean meal price of USD 286/ton (-4% YoY).

Raw fish price (thousand VND, left)



Source: Agromonitor, RongViet Securities

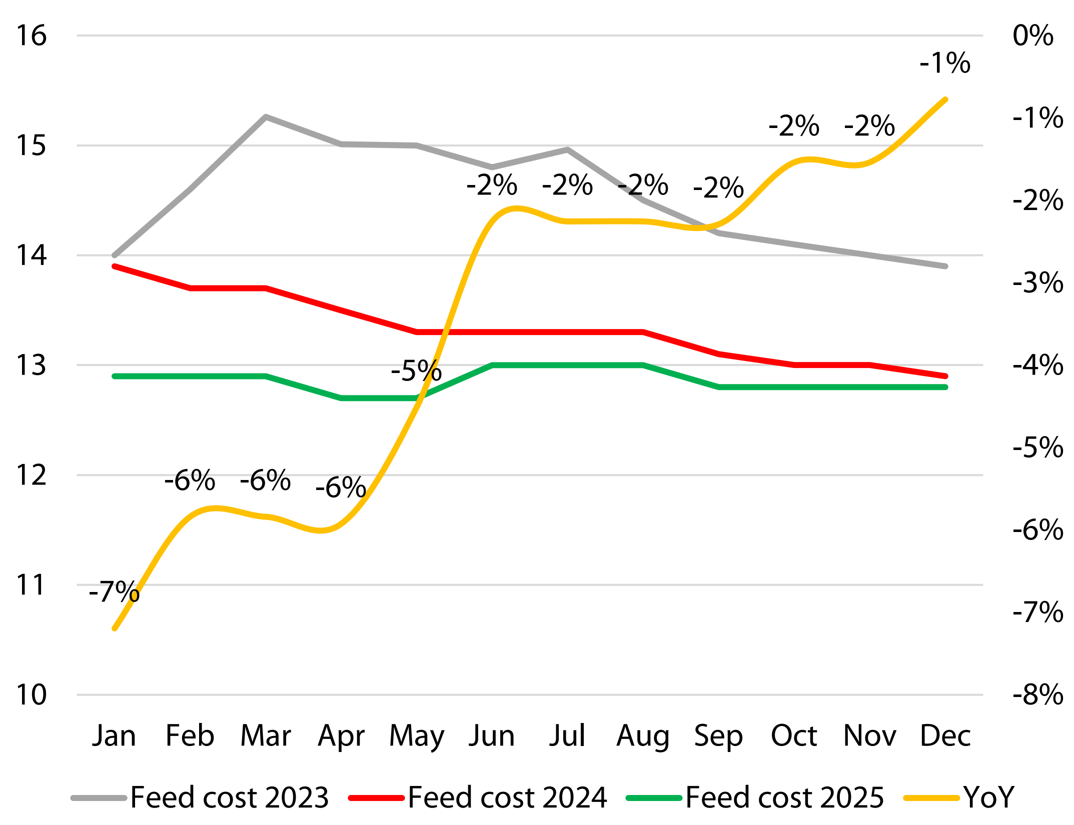
Fingerlings price (thousand VND/30 fish/kg)



Source: Agromonitor, RongViet Securities

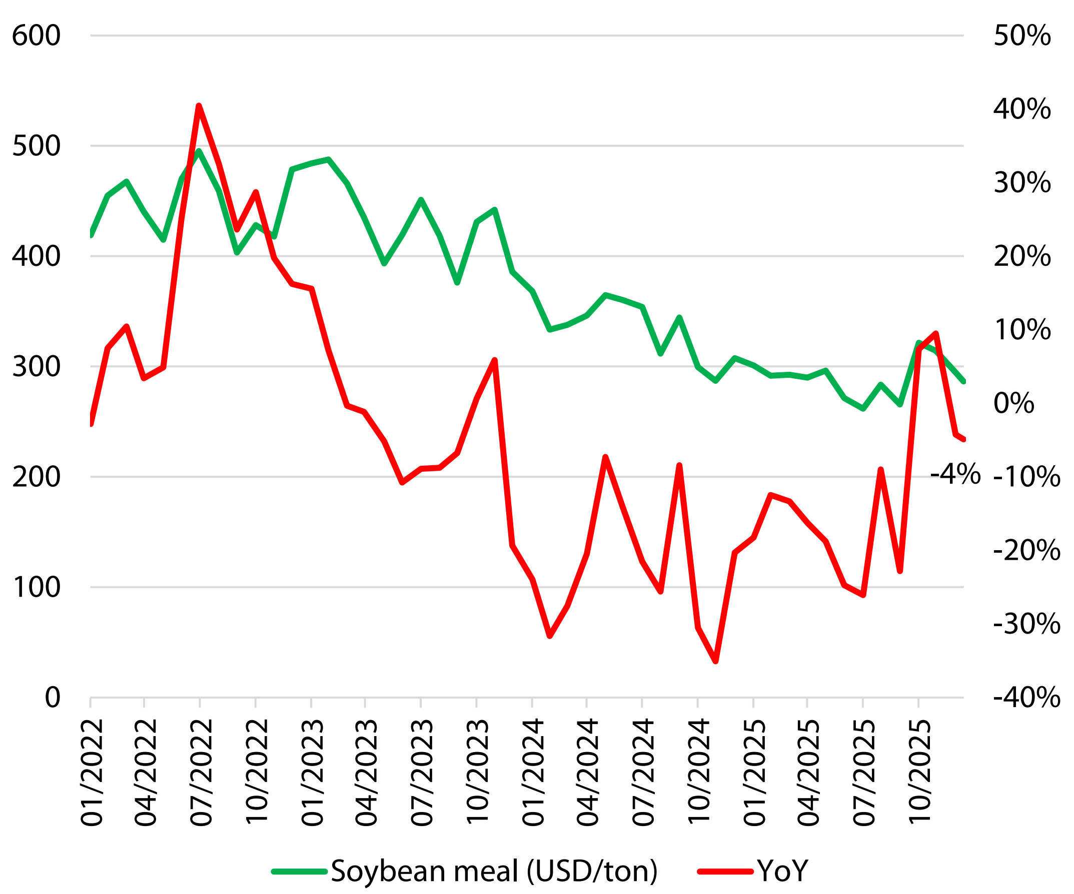
…AND THE SELLING PRICE OF FEED DECREASED SLIGHTLY IN LINE WITH SOYBEAN MEAL PRICES

Pangasius feed selling price (thousand VND/kg, left) and growth (%, right)



Source: Agromonitor, RongViet Securities

Soybean meal price (USD/ton, left) and growth (%, right)



Source: Bloomberg, RongViet Securitieis

THE MARKET SHARE OF FISH FILLETS IN THE U.S. MARKET CHANGED SIGNIFICANTLY IN 2025

Market share of consumption in the US and average selling price

	Share volume (%)						Price		
Type of fillet	**2021**	**2022**	**2023**	**2024**	**2025**	**2025 growth**	**2024**	**2025**	**2025 growth**
SALMON ATLANTIC FILLET FRESH FARMED	23%	22%	27%	24%	24%	0.0%	13.56	12.06	-11%
CATFISH (PANGASIUS) FILLET FROZEN	13%	14%	10%	14%	13%	-0.5%	2.89	2.96	2%
TILAPIA (OREOCHROMIS SPP.) FILLET FROZEN	13%	12%	11%	12%	13%	0.7%	4.39	3.89	-11%
SALMON ATLANTIC FILLET FROZEN	9%	10%	11%	9%	11%	1.7%	14.66	14.06	-4%
GROUNDFISH COD NSPF FILLET FROZEN	6%	6%	6%	6%	5%	-0.8%	8.89	9.49	7%
TUNA NSPF FILLET FROZEN	4%	5%	5%	5%	5%	-0.3%	10.99	10.49	-5%
SALMON NSPF FILLET FROZEN	5%	4%	5%	5%	5%	0.5%	7.68	7.35	-4%
MARINE FISH NSPF FILLET FROZEN	3%	3%	3%	3%	4%	0.1%	12.46	13.13	5%
TILAPIA (OREOCHROMIS SPP.) FILLET FRESH	3%	3%	3%	2%	2%	-0.2%	7.95	7.29	-8%
DOLPHINFISH FILLET FROZEN	3%	3%	2%	2%	1%	-0.8%	9.73	10.48	8%
Total imported volume (thousand tons)	**827**	**913**	**802**	**804**	**826**				
YoY		10.48%	-12.24%	0.24%	2.75%				

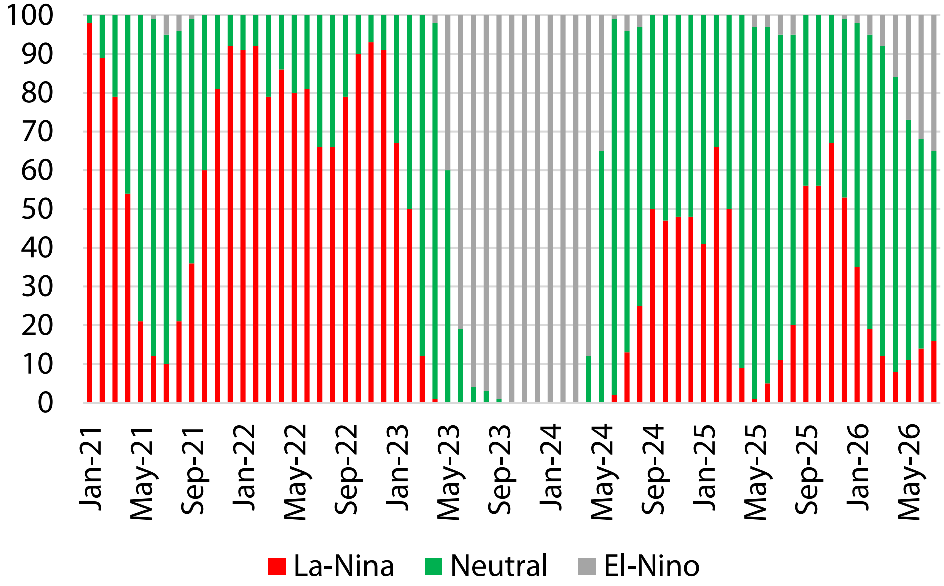
Source: NOAA, RongViet Securities

The market share of fish consumption changed significantly in 2025

- Despite predictions at the start of 2025 that tilapia's market share would decline because of cheaper pangasius, pangasius's market share actually fell slightly in 2025 due to:
    1. U.S. import demand for tilapia surged due to worries that tariffs on China would exceed those on Vietnam. Additionally, ANV's stronger tilapia exports boosted its share of U.S. imports.
    2. In the U.S. market, the increase in import share for fish products, such as frozen salmon and tilapia, correlates with declining average selling prices in 2025, suggesting that lower prices are driving imports.

FEED SELLING PRICES ARE EXPECTED TO DECLINE IN 2026, FOLLOWING THE TREND OF SOYBEAN MEAL PRICES

Forecast the probability of ENSO phenomenon over months



Source: IRI, RongViet Securities

Pangasius feed selling price (thousand VND/kg, left) and growth (%, right)

		Selling price							
Type	**Unit**	**2024**	**2025E**	**2026F**	**2027F**	**2028F**	**2025**	**2026**	**2027**
Soybean	(Cents/bu)	1,084	1,040	1,100	1,100	1,100	6%	0%	0%
Soybean meal	USD/MT	330	290	285	274	252	-2%	-4%	-8%

Source: Bloomberg, RongViet Securities

- Favorable weather and the likelihood of neutral ENSO conditions led to a slight decline in raw fish prices:
  1. Feed prices dropped as soybean meal prices are expected to decrease by 4% YoY, according to Bloomberg's average forecasts.
  2. Fingerling prices increased by only 10% YoY due to improved supply.

THE SHRIMP INDUSTRY IN 2025
SHIFTS ACROSS KEY MARKETS

A year of sustained growth

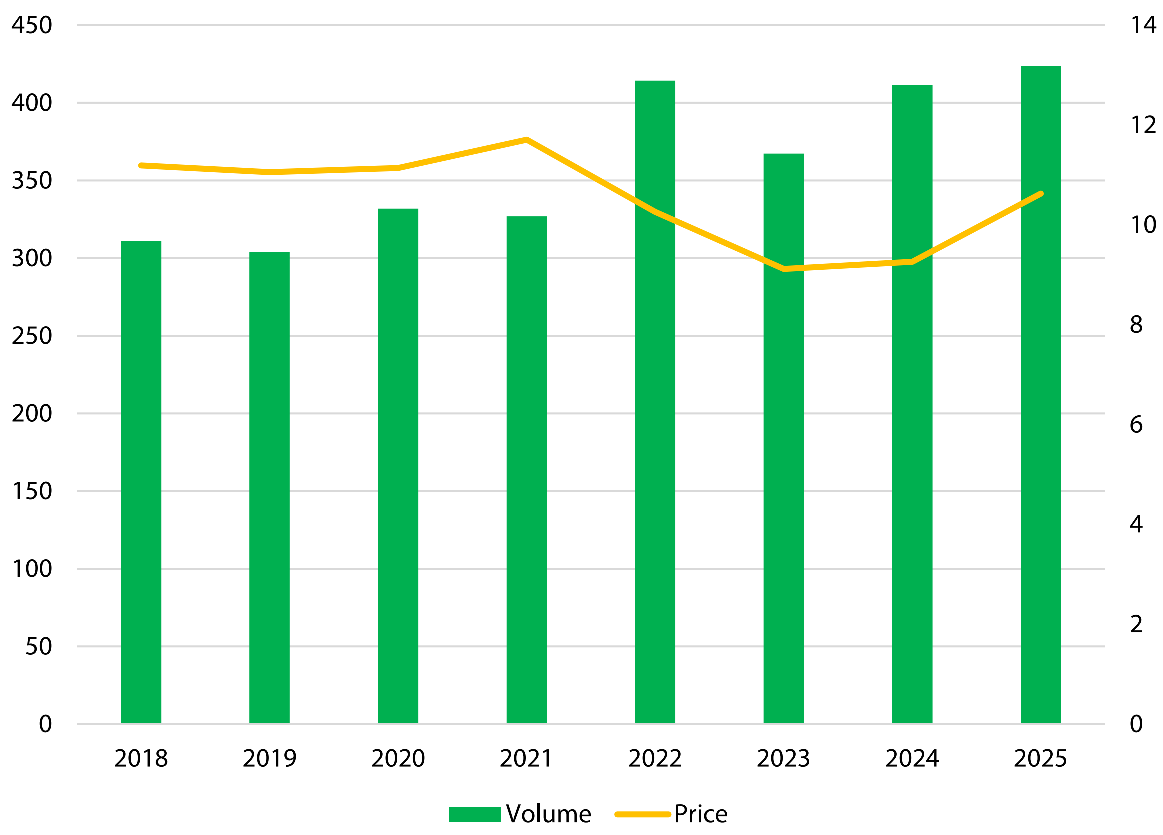
In 2025, Vietnam exported 423 thousand tons of shrimp, generating USD 4,498 billion—an increase of 3% in volume and 18% in value compared to the previous year.

- Whiteleg shrimp production reached 355,000 tons, a 4% increase from last year, with a value of $2.14 billion, up 11%. Tiger prawn totaled 38,350 tons, unchanged YoY, valued at $447 million, a 3% increase.

The overall industry growth was fueled by other shrimp categories. By November 2025, cumulative exports of these products reached 49.06 thousand tons, a 14% increase, and generated USD 1.01 billion, up 74%. Lobster held the largest market share in this group, totaling 25.67 thousand tons and generating USD 772.16 million, nearly doubling both its volume and value YoY.

In November 2025, the total harvested output for whiteleg shrimp reached 929.4 thousand tons, showing a 7% growth, while black tiger shrimp totaled 270 thousand tons, reflecting a 3.5% growth.

Output (thousand tons, left) and selling price (USD/kg, right) of shrimp industry by year



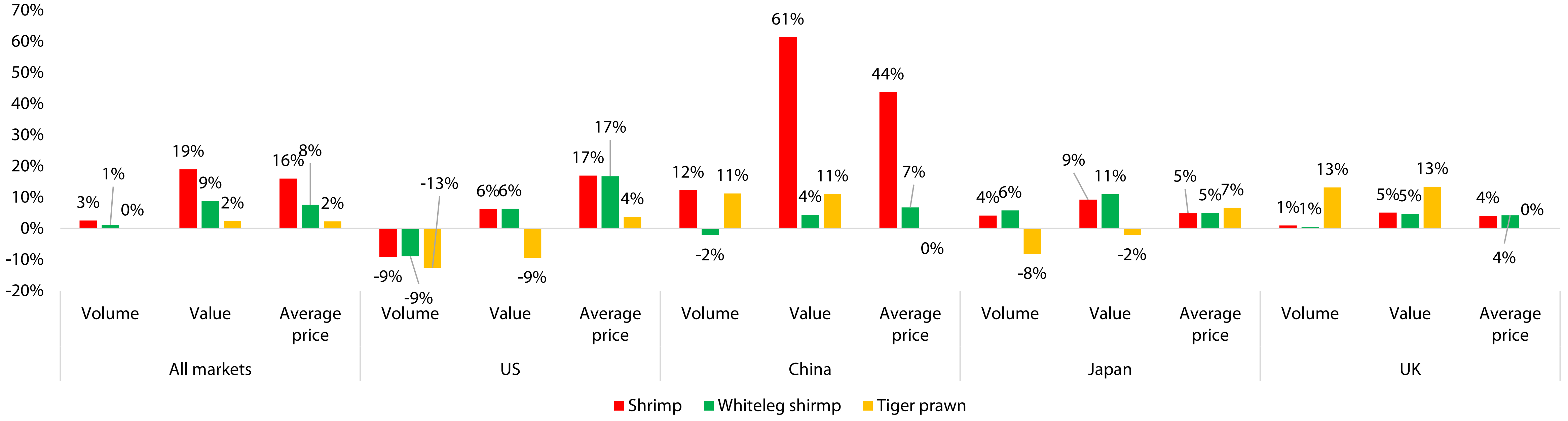
Source: AgroMonitor, RongViet Securities

Growth in shrimp export volume varied across markets and shrimp species.

In November 2025, whiteleg shrimp exports increased by 11.8% in the EU and 5.79% in Japan. However, exports declined by 8.94% in the U.S. and 2.18% in China. Despite these fluctuations in volume, export values grew across all major markets, rising by 6.3% in the U.S., 4.4% in China, and 17% in the EU.

In November 2025, black tiger shrimp exports increased by 11.24% in China and 9% in the Middle East. However, exports fell by 8% in Japan, 12% in the U.S., and 1% in the EU compared to the previous year. In 11M2025, cumulative export values decreased YoY by 2% in Japan and 9% in the U.S., while they rose by 11% in China, 12% in the Middle East, and 5% in the EU.

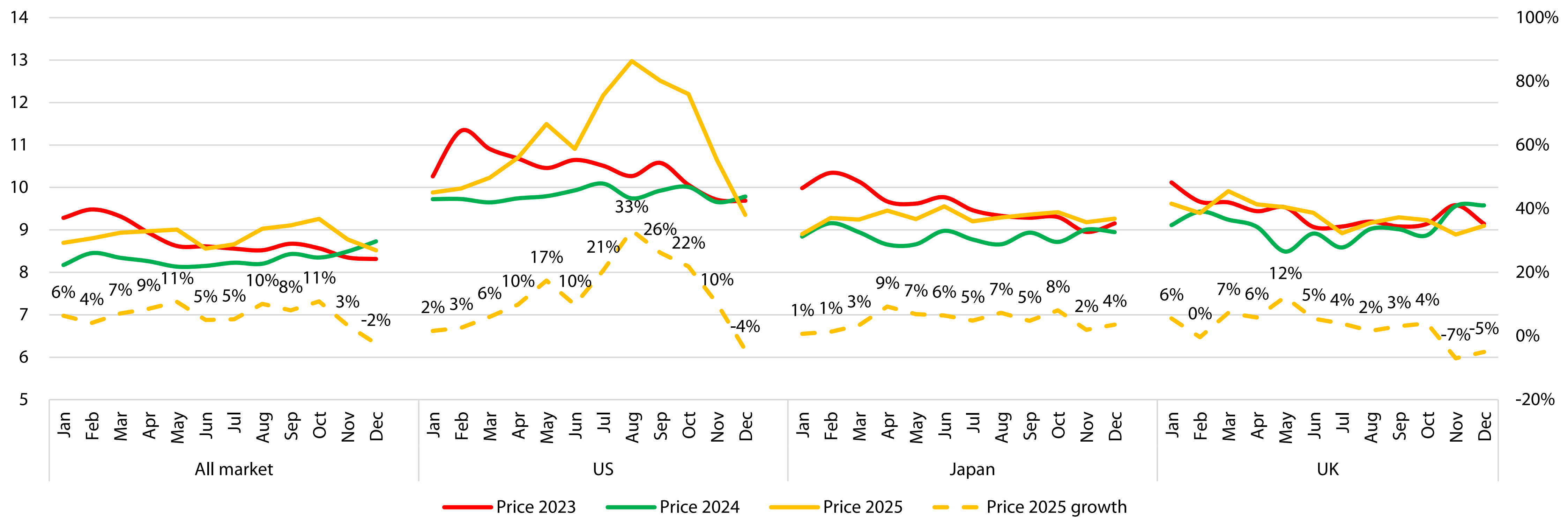
Cumulative growth in output, selling price and export value of the whole market 11M2025



Source: AgroMonitor, RongViet Securities

EXPORT SELLING PRICES BY MARKETS

Export selling prices (million USD, left) by major markets recorded growth (%, right) in most months

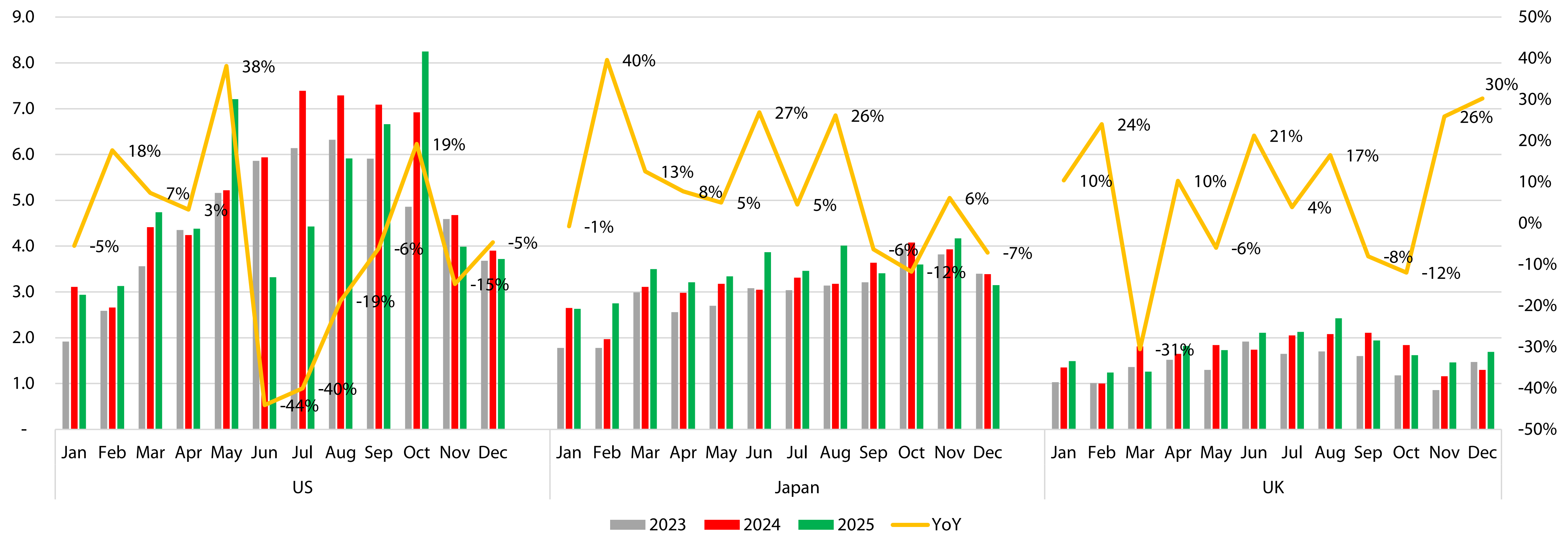


Source: AgroMonitor, RongViet Securities

In 2025, monthly export selling prices to Japan and the UK rose by less than 20%, while the U.S. market saw stronger growth due to reciprocal tariffs.

EXPORT VOLUME FLUCTUATED SHARPLY IN THE U.S. MARKET

Export volume (thousand tons, left) and growth (%, right) by key markets



Source: AgroMonitor, RongViet Securities

Export volumes to Japan and the UK grew steadily in 1H2025. However, the U.S. market experienced significant fluctuations from May to September 2025 due to tariff changes.

Shrimp-exporting countries saw significant growth in the U.S. and Japanese markets

Ecuador: In 2025, total shrimp export volume reached 1.39 million tons (+15% YoY), with an export value of USD 7.47 billion (+23% YoY). Export volumes to major markets increased as follows: the U.S. by 26%, Japan by 35%, the EU by 23.47%, and China by 5%.

India: In11M2025, cumulative shrimp exports reached 741,000 tons (+10.66% YoY). The export value totaled $5.27 billion, up 17.35%. The U.S., China, and Vietnam accounted for 34%, 19%, and 8.6% of total export volume, respectively. Export volume growth was primarily seen in China (10%), Vietnam (81%), Belgium (65%), and France, while the U.S. market decreased by 6% YoY.

Indonesia: In 2025, total shrimp export volume reached 217 thousand tons (+1.66 % YoY). The export value was USD 1.861 billion (+10.8% YoY). Most markets saw volume growth, except for the U.S. and Taiwan, which experienced declines of 8% and 3%, respectively. Export volume to Japan, China, and Malaysia grew by 6%, 23.8%, and 56% YoY, respectively.

Thailand: In 2025, total whiteleg shrimp exports were 30.2 thousand tons (-18% YoY), with a cumulative export value of THB 9.7 million (-18.27% YoY). Export volume to China rose by 11%, while export volume to the U.S. and Japan fell by 7% and 26%, respectively.

U.S. market share in 2025

Vietnam experienced declines across most segments due to higher selling prices compared to competitors such as Ecuador, India, and Indonesia, though lower than Thailand, driven by high raw whiteleg shrimp prices (next slide). FMC, with its strength in value-added shrimp products, experienced a 20% YoY growth.

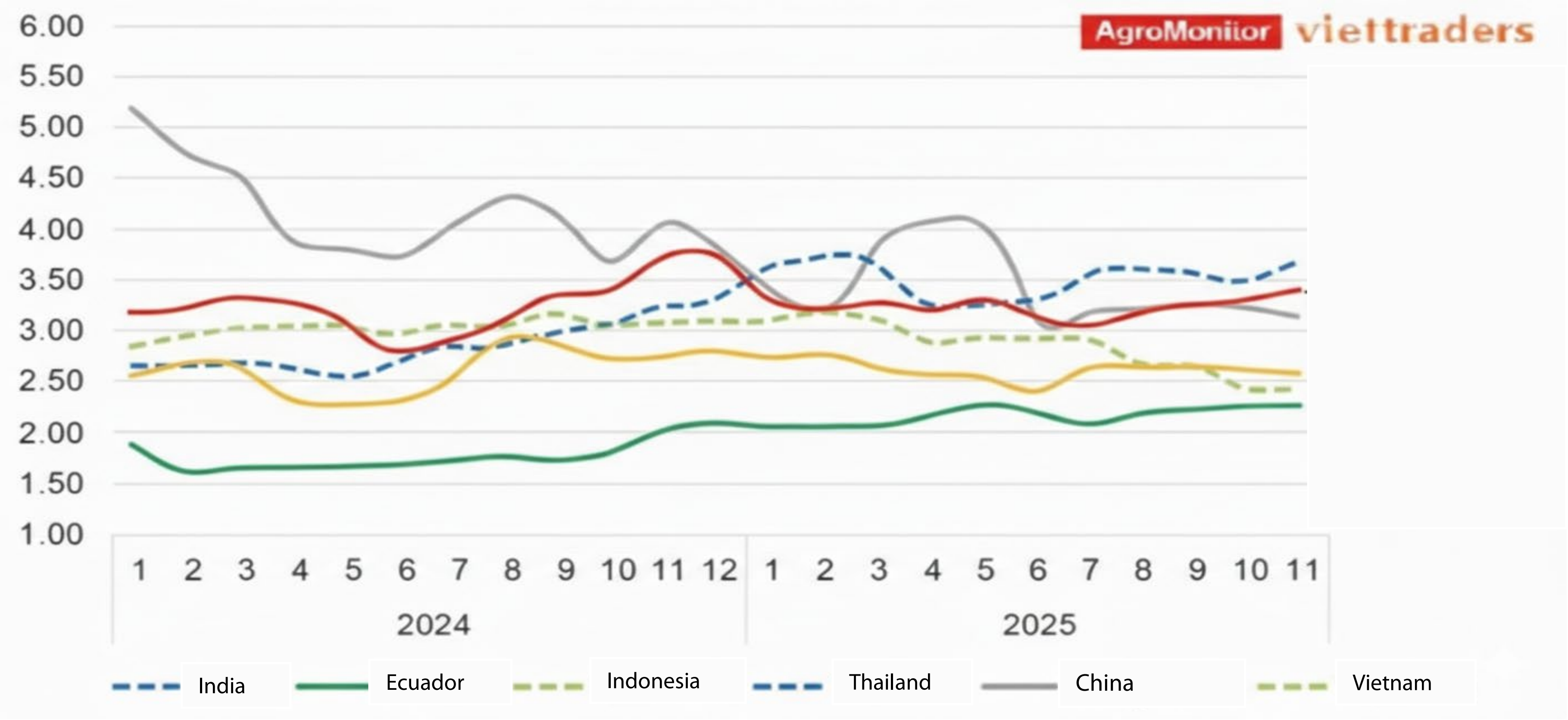
VIETNAM'S EXPORT MARKET SHARE DECLINED SLIGHTLY IN 2025

	Volume market share (%)				Price (USD/kg)				
	2023	2024	2025	Growth 2025	2023	2024	2025	Differences between Vietnam and others	Growth 2025
SHRIMP WARM-WATER PEELED FROZEN FARMED	**45.9%**	**48.2%**	**49.7%**	**1.5%**					
INDIA	58.1%	58.2%	54.1%	-4.1%	7.4	7.2	7.8	68.35%	7.88%
ECUADOR	21.1%	21.7%	26.5%	4.8%	7.0	7.1	7.7	66.97%	7.66%
INDONESIA	13.5%	11.4%	11.4%	0.0%	8.4	7.8	8.5	74.62%	8.82%
VIETNAM	4.9%	5.8%	4.6%	-1.1%	11.2	10.0	11.4		14.65%
Total 4 countries	97.6%	97.0%	96.6%						
SHRIMP FROZEN OTHER PREPARATIONS	**13.8%**	**14.0%**	**14.0%**	**0.0%**					
INDIA	41.7%	40.7%	48.5%	7.8%	9.3	8.8	9.2	76.12%	4.23%
INDONESIA	26.8%	24.2%	20.1%	-4.2%	9.2	9.2	10.0	82.29%	8.63%
VIETNAM	21.4%	21.8%	18.1%	-3.7%	10.6	10.5	12.1	100.00%	15.51%
THAILAND	5.1%	6.7%	7.3%	0.6%	12.8	11.2	11.9	98.46%	6.78%
ECUADOR	3.2%	4.0%	3.8%	-0.2%	9.0	8.8	9.6	79.45%	9.37%
Total 5 countries	98%	97%	98%						
SHRIMP BREADED FROZEN	**7.6%**	**8.0%**	**7.4%**	**-0.5%**					
INDONESIA	40.1%	41.3%	38.6%	-2.7%	6.2	5.9	6.0	72.78%	1.41%
VIETNAM	21.7%	28.5%	29.8%	1.3%	8.7	8.6	8.3	100.00%	-3.55%
THAILAND	20.6%	12.0%	13.0%	1.0%	10.6	9.9	10.1	121.97%	1.41%
ECUADOR	8.1%	6.5%	8.5%	2.1%	8.5	8.3	8.3	100.54%	-0.01%
Total 4 countries	90.4%	88.2%	89.9%						
Total imported shrimp (thousand tons)	**788**	**763**	**788**						
YoY Volume		-3%	3%						

Source: NOAA, RongViet Securities

VIETNAM'S WHITELEG SHRIMP SELLING PRICES ARE HIGHER THAN THOSE OF ITS MAIN COMPETITORS

The price of Vietnamese raw shrimp (USD/kg) is still higher than competitors



Source: Agromonitor, RongViet Securities/ Green/Dash Green/Yellow/Gray/Red/Blue equal Ecuador/Indonesia/India/China/Vietnam/ Thailand

Vietnam's export prices remained higher than those of its competitors, as raw whiteleg shrimp prices in Vietnam remained above those in competing countries.

OUTPUT IN 2026 IS EXPECTED TO KEEP GROWING

Shrimp industry growth varied by market.

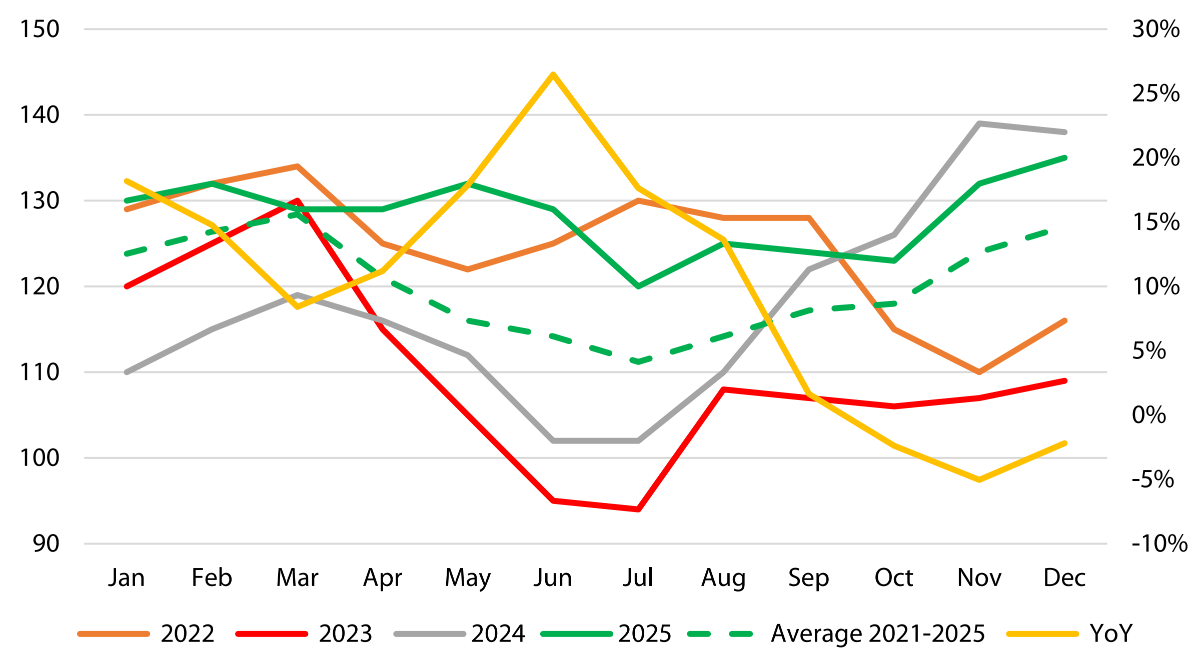
- In 2026, shrimp export volumes are expected to vary in key markets: the U.S. will see a -2% growth, while the EU and Japan are projected to grow by +5% and +4%, respectively. Total import demand in these markets is projected to grow by about 2%. However, Vietnam's main growth will come from increasing its market share against competitors like Thailand and Indonesia.
- **U.S. market:** Vietnam's shrimp export market share in the U.S. is projected to decline in 2026 due to a significant drop in the processed shrimp segment, as Vietnam loses its tariff advantage over India, which now has a comparable tariff rate. The value-added shrimp segment is set to grow by gaining market share from Thailand and Indonesia. Thailand's market share is expected to decline due to Vietnam's lower prices, while Indonesia's market share is likely to decline due to Cesium-137 contamination.
- **EU market:** Growth is projected to slow from the 9% recorede in 9M2025. Market share gains from South American competitors, particularly Venezuela and Argentina, are easing as their security situations improve in 2026. In 2025, EU exports increased by 14% due to reduced production capacity from competitors (Exports from Venezuela and Argentina to the EU dropped by 50% in 9M2025 because of political instability and the Argentinian maritime strike)
- **The Japanese market** is expected to grow by 5%, lower than the 9% growth recorded in 9M2025, driven by Vietnam's continued gains in market share from Thailand, while Argentina's market share is unlikely to decline rapidly as the security situation stabilizes. Market share gains in Thailand stem from more competitive pricing, while gains in Argentina are hindered by improving political stability.
    - In 10M2025, export volume increased by 7.3%, driven by market share gains from Thailand due to more competitive pricing and a decline in shrimp supply from Argentina.
    - Vietnam's export market share in 10M2025 reached 23%, up from 22.2% in the same period last year. Meanwhile, Thailand's market share declined from 13.9% in 10M2024 to 13.4% in 10M2025. Argentina's export volume to Japan fell 38% YoY to 8.2 thousand tons.

GROSS PROFIT MARGIN IN 2026 IS EXPECTED TO IMPROVE DUE TO LOWER RAW SHRIMP PRICES

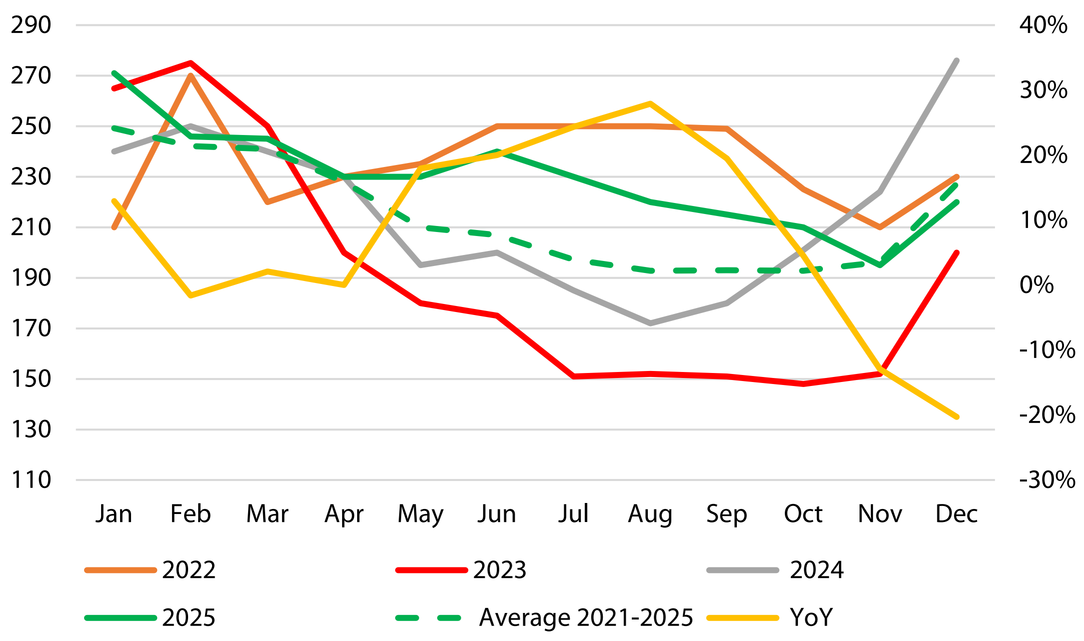
The shrimp industry's gross margin is expected to improve by 1 percentage point year on year, as raw shrimp prices are projected to decline toward the 2021–2025 average due to favorable weather conditions.

- Whiteleg shrimp and black tiger shrimp prices are expected to gradually decline toward the 2021–2025 average, equivalent to a 3% YoY decrease, supported by more favorable weather conditions in 2026 and a 2% YoY decline in soybean meal prices.
- In 11M2025, the average selling prices for whiteleg shrimp and black tiger shrimp rose by 10% and 9% YoY, respectively, due to flooding, unfavorable weather (below 27°C), and a high incidence of disease impacting shrimp supply.

Raw shrimp price (thousand VND/kg) and growth



Raw shrimp price (thousand VND/kg and growth



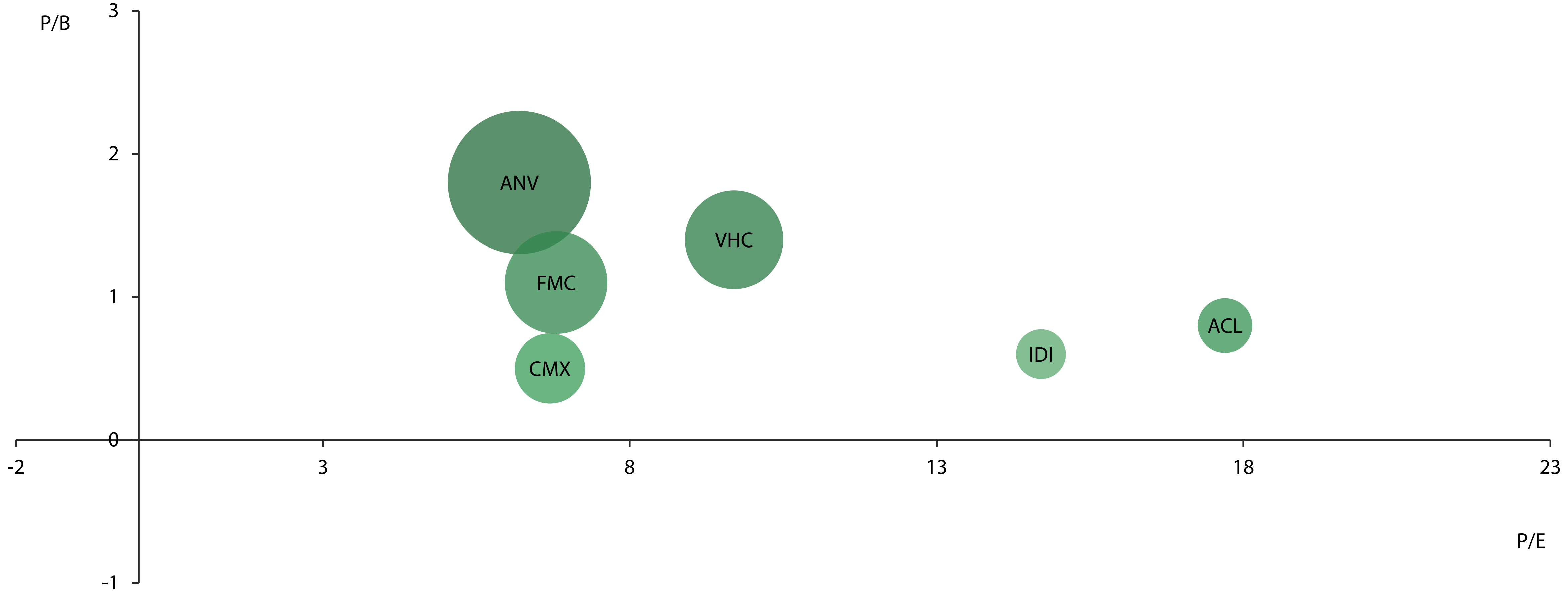
Source: AgroMonitor, RongViet Securities

COMPARE FINANCIAL SITUATION (TTM)

Ticker	Mkt Cap. ($mn)	AVG. 3M Daily Trading value (VND mn)	Target price (VND)	Closing price	Cash dividend Nxt 12M	Suất sinh lời kỳ vọng 12 tháng tới %	Foreign room leftover %	P/E		P/B		ROE Forward	EPS			Book value per share			2026 Growth	
								2026F	5 Yr. AVG	2026F	5 Yr. AVG		2024A	2025F	2026F	2024A	2025F	2026F	Sales%	NPAT-MI%
FMC	92	4,636	50,300	37,050	2,000	37.7	18.9	4.5	9.5	0.7	1.4	34.0	5,592	8,292	6,691	35,933	51,302	55,461	5.7	48.2
VHC	491	89,199	72,500	57,500	0	26.1	79.7	8.6	10.9	1.1	1.7	27.5	6,073	6,694	7,584	42,574	51,300	58,602	3.6	10.2
ANV	233	44,261	35,000	23,050	1,000	51.8	45.9	5.5	54.2	1.5	1.6	17.3	3,748	4,218	4,954	13,226	15,332	19,431	14.9	12.5
MPC(*)	239	2,240	n.a	15,700	n.a	n.a	10.4	n.a	n.a	1.3	1.3	-4.2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
IDI(*)	71	4,191	n.a	6,860	n.a	n.a	48.3	n.a	26.1	0.5	0.8	3.8	470	n.a	n.a	12,583	n.a	n.a	n.a	n.a
CMX(*)	24	906	n.a	6,110	n.a	n.a	31.6	n.a	12.9	0.5	0.8	7.6	924	n.a	n.a	12,517	n.a	n.a	n.a	n.a
ACL(*)	26	138	n.a	13,500	n.a	n.a	37.4	n.a	32.1	0.8	0.9	4.6	766	n.a	n.a	16,913	n.a	n.a	n.a	n.a

Source: Bloomberg, RongViet Securities. Data as of Mar 20, 2026.
** For stocks in the recommendation list, ROE, ROA, P/B, and forward P/E are calculated based on projected 2026 earnings.*
For stocks under our coverage, results are updated based on data from the most recent four quarters.
N.R: Not rated
N.A: Not forecasted or no data
NPAT-MI: Net Profit After Tax – Minority Interest.

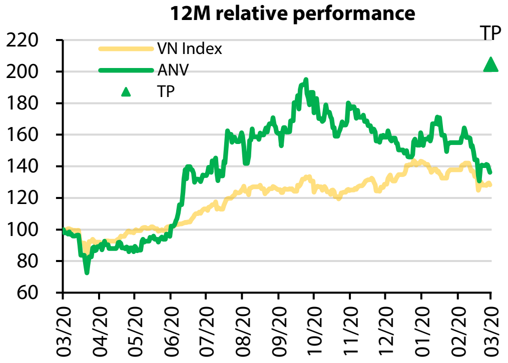
PE, PB AND ROE (TTM)

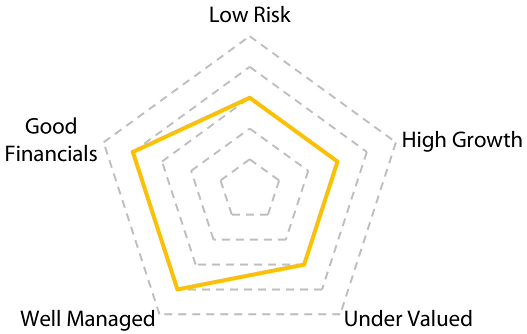


Source: Fiinpro, RongViet Securities. Bubble size corresponds to the respective ROE. Data as of Mar 20, 2026.

LEADING THE VIETNAMESE TILAPIA MARKET

BUY: +27% **MP: 25,400** **TP: 35,000**





STOCK INFO

Sector	Food & Beverage
Market Cap (USD Mn)	233
Current Shares O/S (Mn shares)	266
3M Avg. Volume (K)	1,657
3M Avg. Trading Value (VND bn)	44
Remaining foreign room (%)	45.9
52-week range ('000 VND)	12.4 – 34.5

FINANCIALS	2025	2026	2027
Revenue (VND bn)	6,952	7,985	8,511
NPATMI (VND bn)	999	1,124	1,321
ROA (%)	18.7	19.8	23.5
ROE (%)	31.6	25.9	28.3
EPS (VND)	3,748	4,218	4,954
Book Value (VND)	13,226	15,332	19,431
Cash dividend (VND)	1,000	500	500
P/E (x)	6.9	5.5	4.7
P/B (x)	1.9	1.5	1.2

INVESTMENT THESIS

Revenue in 2026 is expected to grow 17% YoY, fueled by a 9% increase in pangasius sales volume and a 50% increase in tilapia sales, backed by a more diverse market.

- Tilapia output in 2026 is expected to reach 15 thousand tons (+50% YoY), driven by a gain in China's market share in the U.S. market as well as higher exports to other markets such as Russia. The U.S. tilapia market share is set to grow from 7% to 10%, driven by perceptions that Vietnamese tilapia is a higher-quality option than Chinese tilapia. Additionally, fillet pangasius volume is expected to increase by 9% YoY due to expanding exports to Brazil, Thailand, Russia, and Mexico, as well as to the U.S. market.
- In 2025, the pangasius market showed significant growth: Thailand increased by 31%, the U.S. by 84%, Brazil by 127%, Russia by 170%, and Mexico by 428%. Thailand, the U.S., and Brazil accounted for 19%, 16%, and 12% of the total volume, respectively. In the tilapia market, the U.S. dominated with 78% of the total volume, followed by Brazil at 10% and Russia at 8%.

Gross margin is expected to rise in 2026 due to adjustments in product and market mix.

- Tilapia exports, which have a higher gross margin than pangasius, are growing faster. As a result, the overall gross margin is expected to improve slightly, though margins across business segments are expected to diverge.
  - The gross margin in the pangasius segment is expected to improve due to an 8% rise in average selling prices (ASP). This is a result of shifting the customer mix away from low-price markets like China and targeting higher-margin markets such as the U.S. and Brazil.
  - Gross margin in the tilapia segment will face pressure as the tariff advantage over China is gone. While input costs, particularly raw materials, are expected to decrease by 3% YoY due to a 4% drop in soybean meal prices, selling prices are likely to fall more significantly by 8%, reaching USD 5.2/kg. Selling prices are expected to drop to USD 4.0/kg by 2027, matching China's price level.

RISKS TO OUR CALL

- Tilapia sales dropped in volume and price as China regained market share.

ANV'S ANNUAL FORECAST SUMMARY

								Growth					
Unit: Billion VND	**2024**	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Revenue	**4,911**	**6,952**	**7,985**	**8,511**	**9,312**	**10,205**	**11,185**	**42%**	**15%**	**7%**	**9%**	**10%**	**10%**
- Pangasius revenue	2,740	3,349	3,668	4,094	4,567	5,091	5,659	22%	10%	12%	12%	11%	11%
Pangasius volume (thousands tons)	*60*	*66*	*65*	*71*	*78*	*85*	*93*	*9%*	*0%*	*9%*	*9%*	*9%*	*9%*
Pangasius price (USD/kg)	*1.85*	*2.01*	*2.14*	*2.18*	*2.21*	*2.25*	*2.29*	*8%*	*7%*	*2%*	*2%*	*2%*	*2%*
- Tilapia revenue	339	1,434	2,039	2,096	2,364	2,665	3,006	324%	42%	3%	13%	13%	13%
Tilapia volume (thousands tons)	*3,227*	*12,058*	*18,087*	*19,895*	*21,885*	*24,073*	*26,481*	*274%*	*50%*	*10%*	*10%*	*10%*	*10%*
Tilapia price (USD/kg)	*4.25*	*4.68*	*4.31*	*4.01*	*4.09*	*4.17*	*4.25*	*10%*	*-8%*	*-7%*	*2%*	*2%*	*2%*
- Other revenue (By products,C&G)	1,833	2,168	2,278	2,320	2,381	2,448	2,521	18%	5%	2%	3%	3%	3%
Gross profit	561	1,623	1,953	2,240	2,460	2,740	3,057	189%	20%	15%	10%	11%	12%
+ Pangasius	276	740	1,144	1,199	1,323	1,494	1,689	168%	55%	5%	10%	13%	13%
+ Tilapia	35	537	707	597	677	768	870	1452%	32%	-15%	13%	13%	13%
Pangasius gross profit	10%	19%	26%	25%	25%	26%	27%	+851 bps	+772 bps	-123 bps	+9 bps	+66 bps	+73 bps
Tilapia gross profit	10%	37%	35%	28%	29%	29%	29%	+2722 bps	-279 bps	-616 bps	+15 bps	+15 bps	+15 bps
SG&A expenses	366	451	519	596	698	816	895	23%	15%	15%	17%	17%	10%
SG&A expenses/revenue	7%	6%	7%	7%	8%	8%	8%	-97 bps	+2 bps	+50 bps	+50 bps	+50 bps	0 bps
EBIT	182	1,167	1,421	1,637	1,755	1,916	2,153	541%	22%	15%	7%	9%	12%
Net financial income	(59)	(18)	(15)	15	20	25	(6)	-70%	-15%	-201%	32%	27%	-122%
Other income	(41)	2	6	6	6	6	6	-106%	161%	0%	0%	0%	0%
Profit after tax	52	999	1,125	1,321	1,419	1,551	1,716	1824%	13%	17%	7%	9%	11%
NPAT-MI	48	999	1,125	1,321	1,419	1,551	1,716	1990%	13%	17%	7%	9%	11%
NPAT-MI margin	1%	14%	14%	16%	15%	15%	15%	+1340 bps	-29 bps	+144 bps	-29 bps	-3 bps	+14 bps

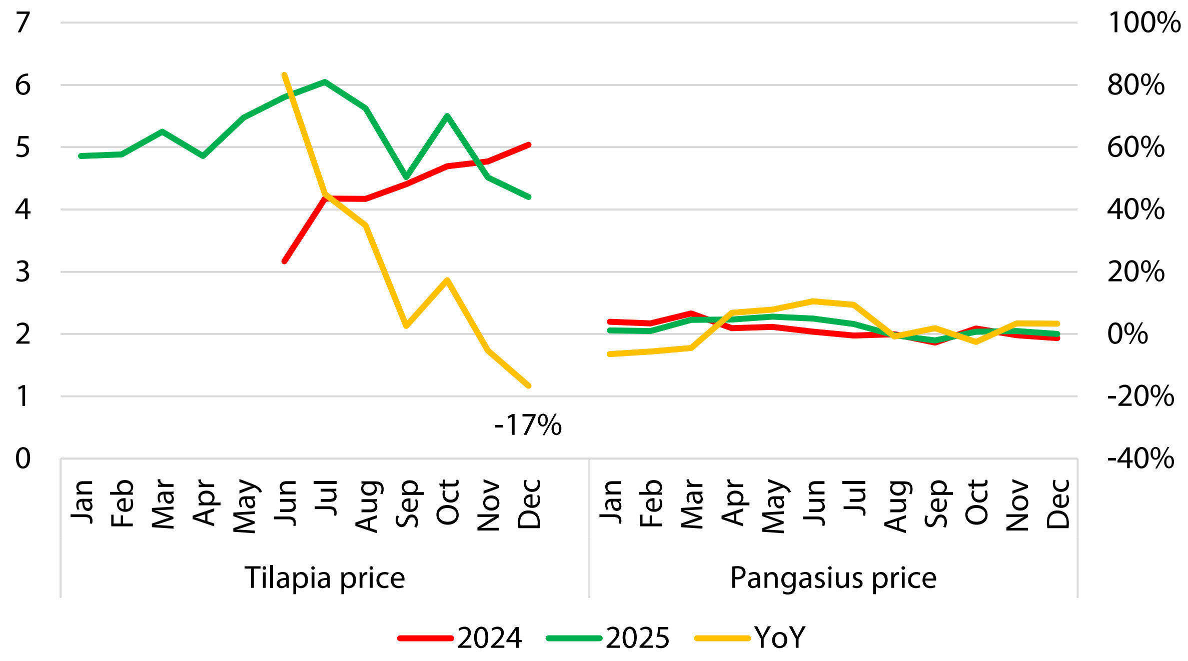
Source: ANV, RongViet Securities

ANV'S VALUATION IS ATTRACTIVE IN THE SHORT TERM

Estimated Target Price

Method	Price	Weight	Contributor
Target P/E (8.x)	33,748	50%	16,900
DCF (WACC: 14%, EV/EBIDA: 6.x)	36,184	50%	18,100
Target price		100%	**35,000**

ANV's monthly selling price of pangasius and tilapia (USD/kg, left) and growth



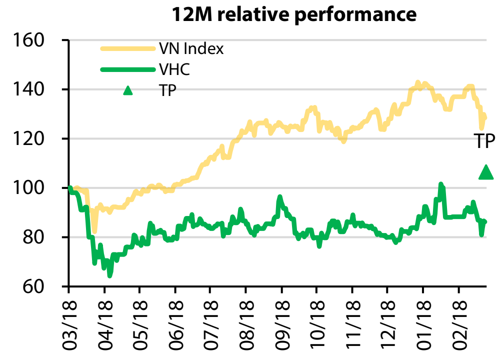
Source: Customs, RongViet Securities

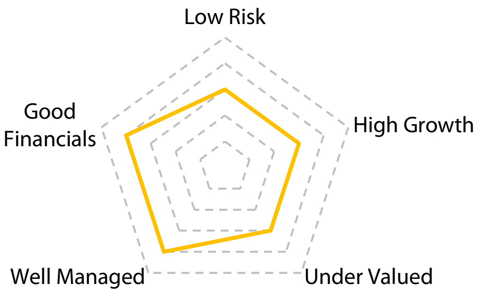
ANV's target price is projected at VND 35,000/share, implying that tilapia prices decline from USD 4.68/kg to USD 4.0/kg in 2027 (matching China's export price), implying YoY declines of 8% and 7% in 2026 and 2027, respectively. However, earnings could fluctuate significantly if tilapia prices decline rapidly month to month. In December 2025, ANV's average tilapia price was around USD 4.0/kg (-5% MoM).

AWAITING THE QUEEN'S RETURN

HSX: VHC

BUY: +20% **MP: 60,000** **TP: 72,500**





STOCK INFO

Sector	Food & Beverage
Market Cap (USD Mn)	491
Current Shares O/S (Mn shares)	224
3M Avg. Volume (K)	1,454
3M Avg. Trading Value (VND bn)	89
Remaining foreign room (%)	79.7
52-week range ('000 VND)	43.75 – 69.9

FINANCIALS	2025	2026F	2027F
Revenue (VND bn)	12,026	12,458	13,127
NPATMI (VND bn)	1,363	1,502	1,702
ROA (%)	10.6	10.9	13.5
ROE (%)	15.0	14.5	19.6
EPS (VND)	6,073	6,694	7,584
Book Value (VND)	42,574	51,300	58,602
Cash dividend (VND)	2,000	2,000	2,000
P/E (x)	9.2	9.1	8.0
P/B (x)	1.3	1.2	1.0

INVESTMENT THESIS

Revenue is projected to grow by 6% YoY, driven by higher ASP in VND due to the USD/VND exchange rate, while sales volume remains stable.

- Revenue is expected to increase, supported by a modest 3% rise in the USD/VND exchange rate, while pangasius export volume is projected to grow up 2% YoY as growth in other markets offsets the decline in the US market share. VHC's export volume market share in 11M2025 fell to 41% from 45% in 11M2024. Selling prices are projected to grow by 2% annually from 2026 to 2030, in line with inflation. However, in the U.S. market, prices are expected to stay stable in 2026 due to competition among domestic exporters.
- Other revenue segments, such as by-products, SGC, and C&G, are expected to continue growing in 2026 as economic conditions improve.

Gross margin is expected to improve slightly due to reduced farming costs.

- Gross margin is projected to rise from 16.5% in 2025 to 17.5% in 2026, primarily due to lower pangasius feed prices and a slight decrease in raw pangasius prices, which make up 30% of VHC's fish input. This improvement is supported by favorable weather conditions. Additionally, pangasius selling prices in VND are expected to increase, reflecting a 3% rise in the USD/VND exchange rate.
- In 2026, we expect VHC's selling expense-to-revenue ratio to increase from 4.7% in 2025 to 4.8% in 2026, as the company needs to diversify export markets and slow the decline in U.S. market share. Accordingly, NPAT-MI is projected to reach VND 1,704 billion (+9% YoY).

RISKS

- Demand in the U.S. market fell short of our forecast due to a slow economic recovery and geopolitical risks driving inflation higher.
- VHC is entering new business segments such as tilapia.

5-YEAR EARNINGS FORECAST

								YoY					
Unit: Billion VND	**2024**	**2025**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**	**2025**	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
Revenue	12,587	12,074	12,507	13,179	13,868	14,592	15,284	-4%	4%	5%	5%	5%	5%
+Fillet frozen	7,040	6,393	6,566	6,891	7,218	7,559	7,897	-9%	3%	5%	5%	5%	4%
Pangasius volume (thousands tons)	*98*	*86*	*84*	*86*	*88*	*90*	*92*	*-13%*	*-1%*	*2%*	*2%*	*2%*	*2%*
Pangasius price (USD/kg)	*2.80*	*2.85*	*2.87*	*2.93*	*2.99*	*3.04*	*3.10*	*2%*	*1%*	*2%*	*2%*	*2%*	*2%*
+By product	1,850	1,953	2,006	2,105	2,205	2,309	2,369	6%	3%	5%	5%	5%	3%
+C&G	774	780	861	927	998	1,074	1,156	1%	10%	8%	8%	8%	8%
+SGC	708	744	804	875	954	1,041	1,138	5%	8%	9%	9%	9%	9%
+VAT pangasius	146	135	139	143	148	152	157	-7%	3%	3%	3%	3%	3%
+Others	2,069	2,069	2,132	2,238	2,345	2,456	2,568	0%	3%	5%	5%	5%	5%
Net revenue	12,535	12,026	12,458	13,127	13,813	14,534	15,224	-4%	4%	5%	5%	5%	5%
Gross profit	1,891	1,983	2,182	2,430	2,654	2,844	3,095	5%	10%	11%	9%	7%	9%
Gross profit	**15.1%**	**16.5%**	**17.5%**	**18.5%**	**19.2%**	**19.6%**	**20.3%**	**+140 bps**	**+103 bps**	**+99 bps**	**+70 bps**	**+36 bps**	**76 bps**
+ Pangasius + others	12%	14%	16%	17%	17%	18%	19%	+130 bps	+185 bps	+111 bps	+80 bps	34 bps	80 bps
+ Pangasius price in VND (thousand VND/kg)	68.8	72.0	74.9	76.8	78.6	80.4	82.3	5%	4%	3%	2%	2%	2%
+Estimated raw pangasius cost price (thousand VND/kg)	31	33	34	34	34	35	35	4%	3%	1%	1%	2%	1%
- C&G gross profit margin	42%	40%	38%	38%	38%	38%	38%	-200 bps	-200 bps	+0 bps	+0 bps	+0 bps	+0 bps
- SGC gross profit margin	26%	30%	27%	26%	26%	26%	26%	+369 bps	-310 bps	-33 bps	-72 bps	+16 bps	+16 bps
SG&A expenses	639	568	600	659	693	729	764	-11%	6%	10%	5%	5%	5%
SG&A/sales	5.1%	4.7%	4.8%	5.0%	5.0%	5.0%	5.0%	-37 bps	+10 bps	+20 bps	+0 bps	+0 bps	+0 bps
EBITDA	1,583	1,870	2,043	2,297	2,550	2,766	3,042	18%	9%	12%	11%	8%	10%
Net financial income	355	310	364	364	373	403	477	-13%	17%	0%	2%	8%	18%
Profit after tax	1,309	1,451	1,615	1,783	1,948	2,103	2,347	11%	11%	10%	9%	8%	12%
NPAT-MI	1,234	1,363	1,502	1,702	1,865	2,019	2,264	10%	10%	13%	10%	8%	12%
NPAT-MI margin	10%	11%	12%	13%	13%	14%	15%	+149 bps	+73 bps	+91 bps	+53 bps	+39 bps	+98 bps

Source: RongViet Securities

VHC export volume in major markets

Content	Market	2024	2025	2026F	2027F	2028F	2029F	2030F	Growth 2025	Growth 2026F	Growth 2027F	Growth 2028F	Growth 2029F	Growth 2030F
Total export volume		98	86	84	86	88	90	92	-13.1%	-1.2%	2.3%	2.3%	2.3%	2.1%
Export volume	US	*52.0*	*45.6*	*44.1*	*44.8*	*45.4*	*46.1*	*46.6*	-12.3%	-3.3%	1.5%	1.5%	1.5%	1.0%
	EU	*10.4*	*12.0*	*12.2*	*12.3*	*12.4*	*12.4*	*12.5*	15.4%	1.6%	0.6%	0.6%	0.6%	0.6%
	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%
Volume market share of VHC/total export volume	US	44.9%	42.2%	40.2%	40.2%	40.2%	40.2%	40.2%	-266 bps	-200 bps	+0 bps	+0 bps	+0 bps	+0 bps
	EU	12.0%	14.1%	14.2%	14.3%	14.4%	14.5%	14.6%	+217 bps	+10 bps	+10 bps	+10 bps	+10 bps	+10 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
	Others	5%	4%	4%	4%	4%	5%	5%	-82 bps	+20 bps	+20 bps	+20 bps	+20 bps	20 bps

Source: RongViet Securities

VHC Pricing Summary

Method		Price	Ratio	Contribution
- SoTP	Target P/E	66,783	50%	33,400
+ SGC	13.0	8,907		
+ C&G	13.0	12,423		
+ Pangasius	9.0	66,783		
-5Y DCF (WACC: 14.6%; EV/EBITDA: 5.x)		78,200	50%	39,100
Target price			100%	**72,500**

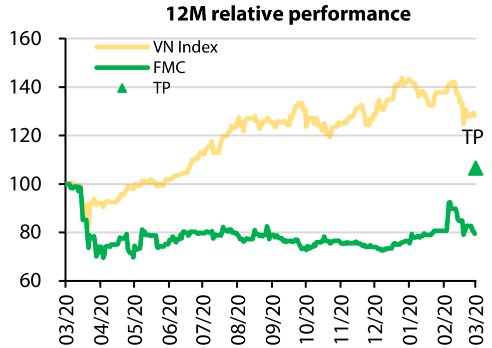
Source: Agromonitor, Customs, RongViet Securities

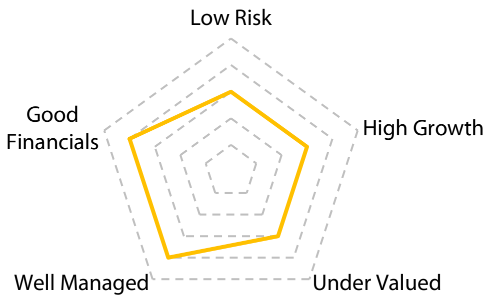
TARIFF RISKS HAVE DECLINED SHARPLY

HSX: FMC

BUY: +13% **MP: 44,500** **TP: 50,300**

12M relative performance





STOCK INFO

Sector	Food & Beverage
Market Cap (USD Mn)	92
Current Shares O/S (Mn shares)	65
3M Avg. Volume (K)	116
3M Avg. Trading Value (VND bn)	5
Remaining foreign room (%)	18.9
52-week range ('000 VND)	32.4 – 48.2

FINANCIALS

FINANCIALS	2025	2026F	2027F
Revenue (VND bn)	8,185	8,649	8,924
NPATMI (VND bn)	366	542	438
ROA (%)	8.5	9.0	9.4
ROE (%)	16.2	12.4	11.6
EPS (VND) (*)	5,592	8,292	6,691
Book Value (VND)	35,933	51,302	55,461
Cash dividend (VND)	2,000	2,000	2,000
P/E (x)	6.3	4.8	5.9
P/B (x)	1.0	0.8	0.7

(*) EPS excluded the revert of Antidumping tax provision in 2026

INVESTMENT THESIS

Revenue growth slowed due to the shift in the export market.

- Revenue is expected to increase modestly by 6% YoY, driven by a 5% YoY rise in shrimp sales volume, mainly supported by gains in market share from domestic peers in the US and higher exports to the EU and Japan.
- In the U.S. market, FMC's anti-dumping duty rate in the 19th POR was 4.58%, significantly lower than the 25.76% rate for shrimp exporters STAPIMEX and Thong Thuan.
- Export volume to Japan and the EU is projected to increase due to FMC's loyal customer base and steady demand for peeled shrimp. In contrast, growth in the U.S. will be limited by a high baseline for processed shrimp products. FMC's market share for whiteleg shrimp in the U.S. rose from 10% in November 2024 to 15% in November 2025, with export value hitting USD 98 million (+53% YoY).

Higher shrimp farming output, supported by favorable weather conditions, will improve profit margins.

- Gross margin for the shrimp segment in 2026 is projected to hold steady at approximately 9.8%, similar to the 2025 level, as selling prices decrease along with raw shrimp prices. Raw shrimp prices are expected to fall due to increased shrimp farming output and a 3% drop in purchased raw shrimp prices. This decrease is supported by better weather conditions and lower feed prices amid declining agricultural commodity prices. The self-sufficiency ratio for raw shrimp is expected to stay stable, as shrimp farming production aligns with export volumes. The company expects new shrimp broodstock from Hawaii to increase farming cycles from 2 crops per year to 2.5 crops per year.

Valuation is appealing as tariff risks decrease.

For 2026, NPAT is expected to increase by 48%, largely due to a VND 150 billion refund of anti-dumping duties under POR 19, which accrued in 2025. Without this refund, NPAT would grow modestly by 7%. The risk of anti-dumping duty tax is decreasing for the next review period because FMC is now a mandatory respondent for POR 20, having ranked third among shrimp exporters to the U.S.

RISKS

- U.S. tariffs were less favorable than expected. Shrimp demand and selling prices were weaker than projected. Shrimp farming efficiency was also lower than expected.

FMC's Forecast

	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F	Growth 2025E	Growth 2026F	Growth 2027F	Growth 2028F	Growth 2029F	Growth 2030F
Revenue	**5,087**	**6,913**	**8,185**	**8,649**	**8,924**	**9,331**	**9,618**	**9,890**	***18%***	***6%***	***3.2%***	***4.6%***	***3.1%***	***2.8%***
- Shrimp	4,928	6,772	8,064	8,528	8,803	9,210	9,497	9,769	19%	6%	3%	5%	3%	3%
Export volume (thousand tons)	17.3	22.2	24.5	26.0	26.7	27.8	28.5	29.4	*11%*	*6%*	*3%*	*4%*	*3%*	*3%*
Average shrimp selling price (USD/kg)	11.2	12.2	12.9	12.6	12.6	12.6	12.6	12.5	*5%*	*-2.1%*	*-0.1%*	*0.3%*	*-0.3%*	*-0.5%*
-Agriculture	159	141	121	121	121	121	121	121	*-14%*	*0%*	*0%*	*0%*	*0%*	*0%*
Gross profit	***493***	***752***	***803***	***1,160***	***1,166***	***1,252***	***1,296***	***1,323***	***7%***	***44%***	***1%***	***7%***	***4%***	***2%***
Gross margin	9.7%	10.9%	9.8%	13.4%	13.1%	13.4%	13.5%	13.4%	-106 bps	+360 bps	-35 bps	+36 bps	+6 bps	-10 bps
-Shrimp	9.1%	10.5%	9.3%	13.1%	12.7%	13.2%	13.2%	13.2%	-115 bps	+374 bps	-31 bps	+40 bps	+9 bps	-7 bps
-Agriculture	27.7%	30.3%	42.7%	37.7%	35.7%	33.7%	31.7%	29.7%	+1245 bps	-500 bps	-200 bps	-200 bps	-200 bps	-200 bps
SG&A expenses / Revenue	201	388	480	310	497	501	516	531	*24%*	*-35%*	*60%*	*1%*	*3%*	*3%*
SG&A expenses / Revenue ratio	*3.9%*	*5.6%*	*5.9%*	*5.4%*	*5.6%*	*5.4%*	*5.4%*	*5.4%*	+25 bps	-50 bps	+20 bps	-20 bps	+0 bps	+0 bps
NPAT-MI	**276**	**306**	**366**	**821**	**721**	**775**	**817**	**834**	***20%***	***125%***	***-12%***	***7%***	***5%***	***2%***
NPAT-MI margin	5.4%	4.4%	4.5%	9.5%	8.1%	8.3%	8.5%	8.4%	+5 bps	+503 bps	-141 bps	+23 bps	+19 bps	-7 bps

Source: FMC, RongViet Securities

FMC valuation summary

Method	Ratio	Price
Target P/E (8.0x)	50%	24,000
-5Y DCF (WACC: 14%, EV/EBITDA 4.9x)	50%	26,300
Target price	**100%**	**50,300**

Source: RongViet Securities

FMC's target price excludes the VND 150 billion tax refund from 2026 NPAT.

EARNINGS FORECAST BY MARKET

Unit: million USD	2025E	2026F	2027F	2028F	2029F	2030F	Market share weighting by Years 2025E	2026F	2027F	2028F	2029F	2030F
Total shrimp export productivity (thousand tons)	**24.5**	**26.0**	**26.7**	**27.8**	**28.5**	**29.4**						
YoY	10.7%	5.9%	2.9%	3.8%	2.9%	2.8%						
Total shrimp export turnover (USD million)	**315**	**327**	**336**	**350**	**359**	**367**						
YoY	16.8%	3.7%	2.7%	4.1%	2.6%	2.4%						
Shrimp price (000vnd/kg)	329	328	329	332	333	333						
YoY selling price	7.6%	-0.2%	0.4%	0.8%	0.2%	0.0%						
Export structure by market												
Export value to the U.S.	**132**	**137**	**138**	**139**	**141**	**141**	**42%**	**42%**	**41%**	**40%**	**39%**	**38%**
% value growth	40%	4%	1%	1%	1%	0%						
Productivity (thousand tons)	9.7	10.6	10.8	11.0	11.1	11.2	40%	41%	40%	39%	39%	38%
% productivity growth	*20%*	*9%*	*2%*	*2%*	*2%*	*1%*						
Selling price (USD/kg)	13.6	12.9	12.8	12.7	12.7	12.5						
% price growth	*17%*	*-5%*	*-1%*	*-1%*	*-1%*	*-1%*						
Export value to Europe	**69**	**69**	**72**	**75**	**77**	**80**	**22%**	**21%**	**21%**	**21%**	**22%**	**22%**
% value growth	-17%	0%	3%	4%	4%	4%						
Productivity (thousand tons)	5.0	5.0	5.2	5.3	5.5	5.7	20%	19%	19%	19%	19%	19%
% productivity growth	*-20%*	*1%*	*3%*	*3%*	*3%*	*3%*						
Selling price (USD/kg)	13.9	13.8	13.8	13.9	14.1	14.2						
% price growth	*4%*	*-1%*	*0%*	*1%*	*1%*	*1%*						
Export value to Japan	**63**	**64**	**65**	**70**	**70**	**70**	**20%**	**20%**	**19%**	**20%**	**19%**	**19%**
% value growth	-17%	1%	2%	7%	0%	1%						
Productivity (thousand tons)	5.2	5.2	5.3	5.6	5.6	5.7	21%	20%	20%	20%	20%	20%
% productivity growth	*-21%*	*1%*	*1%*	*6%*	*1%*	*2%*						
Selling price (USD/kg)	12.2	12.2	12.3	12.5	12.3	12.2						
% price growth	*5%*	*0%*	*1%*	*1%*	*-1%*	*-1%*						

Source: FMC, RongViet Securities

VIET DRAGON SECURITIES CORPORATION

Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street., HCMC, Vietnam

www.vdsc.com.vn

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