SAO TA FOODS JOINT STOCK COMPANY (HSX: FMC)

SHORT-TERM OPPORTUNITIES FROM LOW RAW SHRIMP PRICES

(VND bn)	Q2-FY26	Q1-FY26	*+/- QoQ*	Q2-FY25	*+/- YoY*
Net Revenue	1,675	1,399	20%	1,876	-11%
NPAT-Mi	155	41	279%	80	92%
EBIT	128	35	263%	101	27%
EBIT Margin	8%	3%	-9 pps	5%	-3 pps

Source: FMC, RongViet Securities

Q2-FY26: Growth was driven by a rapid decline in input costs

- In Q2/2026, FMC's net revenue reached VND 1,675 billion (-11% YoY), primarily due to an 11% YoY decline in the shrimp segment. Shrimp sales volume reached 4,491 tons (-8% YoY), and the average selling price decreased slightly by 3% to VND 334,000/kg. The sharp decline in volume stemmed from a strategy to limit exports to the US while awaiting the results of the POR20 anti-dumping duty review.
- A positive highlight is that the gross profit margin in Q2/2026 improved significantly to 15.0% (+444 bps YoY), due to the shrimp segment's gross margin increasing from 9.8% to 14.1%. The shrimp gross margin improved because raw shrimp prices fell faster than finished product prices (-17% vs. -3% YoY). SG&A expense-to-revenue ratio increased slightly to 7.3% from 6.9% due to lower revenue, but net financial income improved by 32% YoY, driven by a 211% YoY increase in interest income, while interest expenses only rose by 45% YoY. As a result, NPAT-MI grew significantly by 93% YoY, reaching VND 155 billion.

Q3/2026 Outlook: Continuing the strategy of improving gross margins

- In Q3/2026, revenue is estimated at VND 2,475 billion (-17% YoY), mainly due to a 17% decline in the shrimp segment, with volume reaching only 7,679 tons (-5%) and an average selling price of only VND 318,000/kg (-13% YoY). The volume decline is due to lost market share in the US. The price decline is due to pressure from the high base in Q3/2025, market shifts, and intense competition in target markets.
- The gross profit margin narrowed to 11% (-268 bps YoY, -361 bps QoQ). The shrimp gross margin fell to 11.2% because selling prices fell faster than raw material prices (selling prices -13% YoY, while raw shrimp prices -10% YoY due to favorable weather and abundant supply). Selling expenses decreased as there was no need to set aside anti-dumping duty provisions while limiting US exports, even though freight rates increased by approximately 50% YoY. Financial income reached VND 89 billion (+107% YoY) due to a 47% increase in deposits, while financial expenses grew more slowly. In Q3/2026, NPAT-MI is expected to reach VND 95 billion (-2% YoY).

View and Recommendation

We have lowered our revenue forecast from VND 8,426 billion to VND 6,907 billion due to sales volumes falling more sharply than estimated. However, we have increased our 2026 and 2027 NPAT-MI forecasts for FMC from VND 385 billion and VND 407 billion to VND 425 billion and VND 473 billion, respectively, representing growth of 22% and 10% YoY. The primary reason is improved gross margins as input costs fell faster than estimated due to (1) a decline in raw shrimp prices resulting from abundant supply and (2) an increase in the company's self-farmed shrimp ratio (which has lower costs than external purchases) as export volumes decreased. 2026/2027 EPS is expected to reach VND 5,882 and VND 6,230, respectively.

*Using the P/E method, we maintain our short-term target price for FMC at **VND 42,900/share**, equivalent to a 2026 target P/E of 6.55x (equal to the 10-year average for the 2016-2025 period). The target price includes cash dividends, corresponding to an expected return of 37**%** based on the closing price on October 07, 2026, and assumes the final results of the POR20 anti-dumping duty review remain unchanged from the preliminary results. Accordingly, we recommend **BUY** for **FMC** stock.*

BUY	**+35%**
Market Price (VND)	32,800
Target Price (VND)	42,900

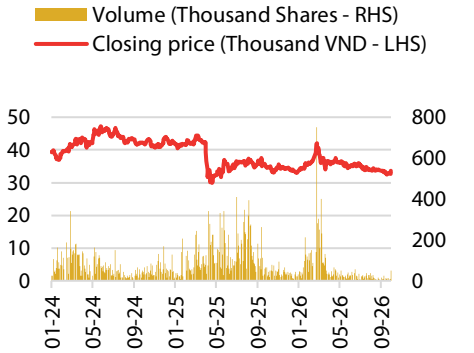
Cash dividend for the next 12 months: 2,000

Stock Information

Sector	Seafood
Market Cap (VND billion)	2,168
Outstanding Shares (million shares)	65
3-month Average Trading Volume (thousand shares)	14
3-month Average Trading Value (billion VND)	0.48
Free Float (%)	20
52-week High	42,005
52-week Low	32,400
Beta	1

	FY2025	Current
EPS	5,332	5,504
EPS Growth (%)	14.1	40.21
P/E	7.4	6.58
P/B	1.1	1.0
EV/EBITDA	6.4	5.96
ROE (%)	15.5	16.0

Price Performance



Major Shareholders (%)

The PAN Group Joint Stock Company	37.75
C.P. Vietnam Livestock Joint Stock Company	24.90
Ben Tre Aquaproduct Import and Export Joint Stock Company	12.37
Others	24.98
Remaining Foreign Ownership Limit (%)	19.13

Seafood Sector Analysis Department

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Q2/2026 Results - Low raw material costs drive growth

In Q2/2026, net revenue reached VND 1,675 billion, down 11% YoY. Specifically, the shrimp segment recorded an 11% YoY revenue decline, mainly due to an 8% YoY decrease in volume and a 3% YoY decrease in average selling price. Conversely, the agricultural segment recovered with revenue increasing 9% YoY, primarily due to a 14% YoY increase in volume, while selling prices decreased by 4% YoY.

The gross profit margin improved to 15.0%, up 444 bps YoY, as shrimp selling prices fell slower than raw whiteleg shrimp prices. The Q2/2026 selling price reached VND 334,000/kg (-3% YoY), while the estimated raw whiteleg shrimp price fell by 17% YoY.

- The slower decline in selling prices may be due to the company changing its product mix and pushing sales of value-added shrimp products, as the estimated average selling price for the entire industry to the US in Q2/2026 fell by 8% YoY and remained stable in Japan.
- Raw whiteleg shrimp prices fell rapidly due to a strong supply increase from favorable weather, as well as weak export demand leading to low purchase prices for whiteleg shrimp.

SG&A expense-to-revenue ratio increased slightly to 7.3% from 6.9% because revenue fell rapidly while SG&A expenses remained stable. Net financial income reached VND 45 billion (+32% YoY), mainly from interest income, which rose 211% YoY to VND 60 billion, while interest expenses reached VND 20.5 billion (+45% YoY). Other income did not change significantly. As a result, NPAT-MI reached VND 155 billion, increasing significantly by 93% YoY.

Regarding operating efficiency in Q2/2026, FMC's inventory days increased by 20 days YoY, mainly because the company increased its accumulation of low-cost raw materials during this period. We find this appropriate as raw shrimp prices fluctuated around VND 114,000/kg, near the bottom of VND 95,000/kg and lower than the average for the January 2020–May 2026 period of VND 119,000/kg. Meanwhile, other indicators remained stable YoY.

Regarding balance sheet items in Q2/2026, the company increased its cash and short-term investment ratio to 47% YoY, while short-term loans only increased by 15% YoY, and there were no long-term loans. Therefore, the company is expected to continue maintaining profit growth from the financial segment in 2H2026.

In 1H2026, net revenue reached VND 3,073 billion (-21% YoY), mainly due to an 18% YoY decrease in shrimp volume. However, the gross profit margin increased to 11.4% (+307 bps YoY) thanks to a sharp decline in raw whiteleg shrimp prices, while the company increased products with higher gross margins.

Consolidated revenue structure for 1H2026 by market: US/Japan/EU/South Korea/Australia were 20.44%/29.03%/31.74%/4.69%/3.88%, compared to 42%/21%/20.5% for the US/Japan/EU in 1H2025.

The consolidated product mix in 1H2026 shifted noticeably toward higher-gross-margin products. Fried/breaded / boiled / fresh shrimp accounted for 20.26% / 13.33% / 26.2% / 13.89% of the product mix in 1H2026, compared with 17% / 9.2% / 34% / 25.6% in 1H2025. Gross margins rank in descending order as follows: fried shrimp > breaded shrimp > boiled shrimp > fresh shrimp.

SG&A expense-to-revenue ratio remained stable around 6.1%, mainly due to a sharp 30% YoY decrease in selling expenses as countervailing duty or anti-dumping duty expenses decreased because the company limited exports to the US.

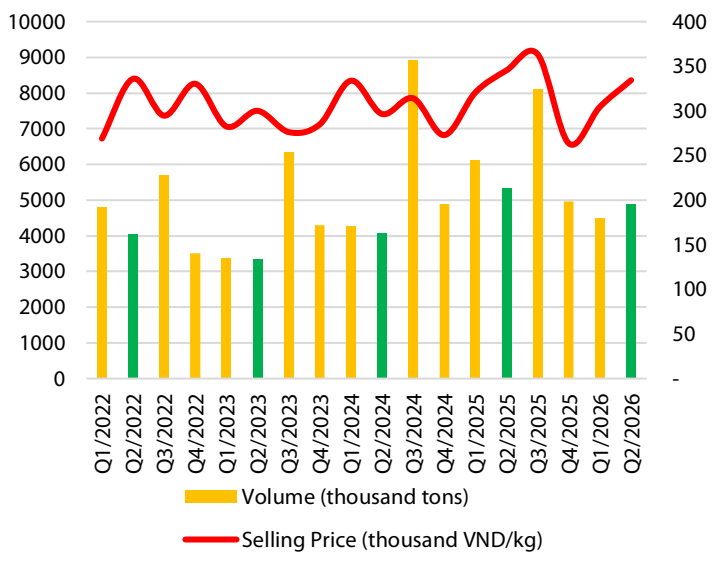
Net financial income reached VND 60 billion (+22% YoY), mainly from interest income, which rose 181% YoY, while interest expenses increased by 59% YoY. Other income did not change significantly. In 1H2026, NPAT-MI reached VND 196 billion (+78% YoY).

Table 1: FMC's Q2/2026 Business Results

Unit: VND billion	Q2/2026	Q2/2025	+/- YoY	Q1/2026	+/- QoQ	1H2026	1H2025	+/- YoY	2026 Plan Completion
Net Revenue	**1,675**	**1,876**	**-11%**	**1,399**	**20%**	**3,073**	**3,867**	**-21%**	**38%**
- Shrimp	1,637	1,848	-11%	1,368	20%	3,005	3,810	-21%	
+ Shrimp volume (thousand tons)	*4,895*	*5,349*	*-8%*	*4,491*	*9%*	*9,386*	*11,468*	*-18%*	
+ Shrimp selling price (thousand VND/kg)	*334*	*345*	*-3%*	*305*	*10%*	*320*	*332*	*-4%*	
- Agricultural products	31	28	9%	31	0%	61	56	9%	
+ Sales volume (thousand tons)	*277*	*243*	*14%*	*281*	*-1%*	*558*	*481*	*16%*	
+ Agricultural product selling price (thousand VND/kg)	*111*	*116*	*-4%*	*109*	*2%*	*110*	*117*	*-6%*	
Gross Profit	**250**	**197**	**27%**	**101**	**149%**	**351**	**325**	**8%**	
- Shrimp	231	181	28%	91	154%	322	303	6%	
- Agricultural products	12	16	-24%	10	26%	22	21	4%	
Gross Margin	***15.0%***	***10.5%***	**+444 bps**	***7.2%***	**+775 bps**	***11.4%***	***8.4%***	**+303 bps**	
- Shrimp gross margin	*14.1%*	*9.8%*	*+436 bps*	*7%*	*+748 bps*	*10.7%*	*8.0%*	*+277 bps*	
- Agricultural product gross margin	*40.1%*	*57.8%*	*-1766 bps*	*32%*	*+831 bps*	*36.0%*	*37.7%*	*-173 bps*	
Selling Expenses	(98)	(106)	-8%	(39)	153%	(137)	(195)	-30%	
Administrative Expenses	(25)	(24)	4%	(27)	-7%	(52)	(43)	21%	
SG&A Expense/Revenue Ratio	7.3%	6.9%	+39 bps	5%	+265 bps	6.1%	6.1%	-2 bps	
EBIT	**128**	**67**	**90%**	**35**	**263%**	**163**	**87**	**87%**	
Financial Income	70	50	41%	32	119%	102	78	31%	
Financial Expenses	(25)	(16)	56%	(17)	46%	(42)	(29)	44%	
Other Income	1	(0)	-1585%	1	8%	2	1	179%	
PBT	174	101	73%	51	240%	225	137	65%	**50%**
PAT	174	102	71%	51	243%	225	139	61%	
NPAT-MI	**155**	**80**	**92%**	**41**	**279%**	**196**	**110**	**78%**	
NPAT-MI Margin	9.2%	4.3%	+496 bps	2.9%	+632 bps	12.2%	0	+639 bps	

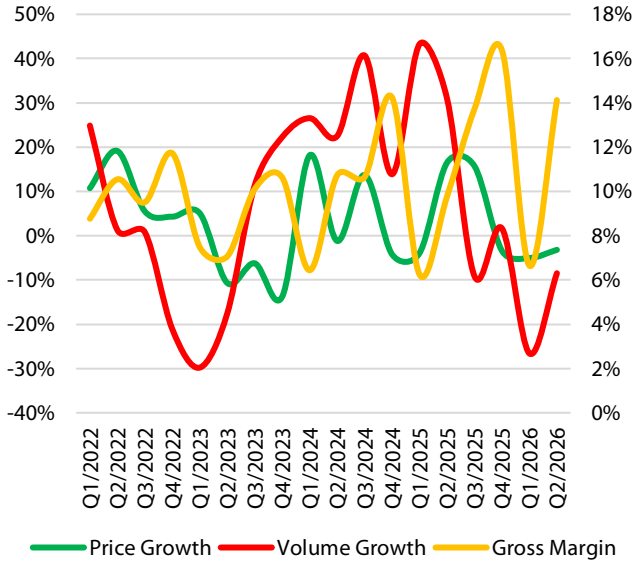
Source: FMC, RongViet Securities

Figure 1: Shrimp consumption volume (tons, left) and selling price (thousand VND/kg, right)



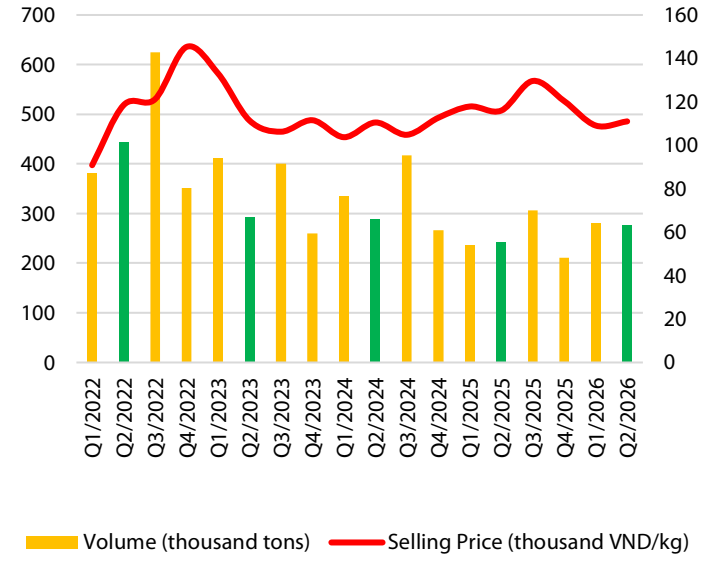
Source: FMC, RongViet Securities

Figure 2: Shrimp price and consumption volume growth (%, right) and shrimp gross margin (%, left)



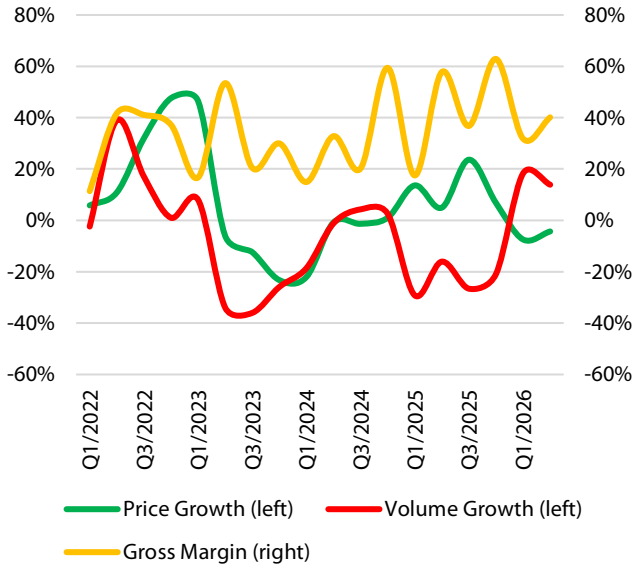
Source: FMC, RongViet Securities

Figure 3: Agricultural volume (tons, left) and selling price (thousand VND/kg, right)



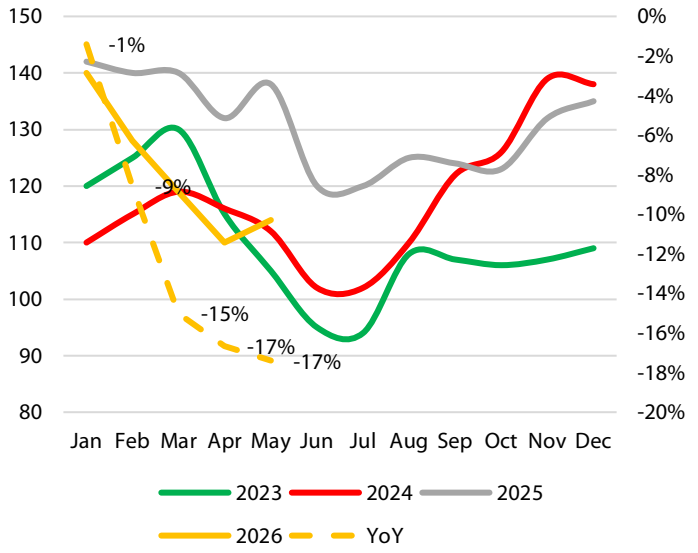
Source: FMC, RongViet Securities

Figure 4: Agricultural price and volume growth (%, right) and agricultural gross margin (%, left)



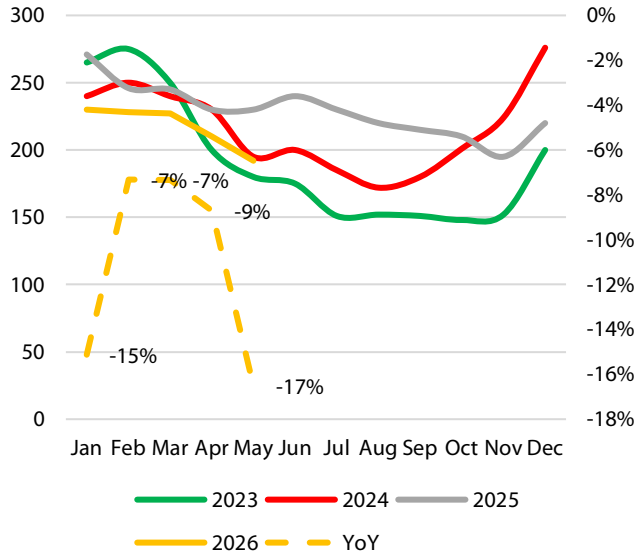
Source: FMC, RongViet Securities

Figure 5: Raw whiteleg shrimp selling price (thousand VND/kg, left)



Source: Agromonitor, RongViet Securities

Figure 6: Raw black tiger shrimp selling price (thousand VND/kg, left) and growth (%, right)



Source: Agromonitor, RongViet Securities

Q3/2026 Outlook: Consumption is affected by a decline in the US market

In Q3/2026, revenue is estimated to decrease by 17% YoY, reaching VND 2,475 billion, reflecting the decline in both main business segments.

The shrimp segment recorded a 17% YoY revenue decline, mainly due to a 5% decrease in sales volume to 7,679 tons and an average selling price of only VND 318,000/kg (down 13% YoY). The volume decline stems from the strategy to limit exports to the US while pushing into the EU and Japanese markets. In the US, the company focuses on value-added processed products such as breaded and fried shrimp to avoid anti-dumping duties.

Selling prices decreased YoY due to the historically high base in Q3/2025, coupled with export market shifts and intense competition from both domestic and international rivals. Specifically, in the US market, Vietnamese goods are subject to Section 301 labor tariffs at 12.5%, higher than India and Ecuador (only 10%). Additionally, the company is subject to a 10.76% anti-dumping duty, higher than the rate for 29 other companies in the industry in Vietnam. In the EU and Japanese markets, competitive pressure is increasing as many domestic companies shift exports from the US to these two markets, while the Japanese economy faces many difficulties.

Similarly, the agricultural segment also declined as volume and selling prices fell by 10% and 14% YoY, respectively, affected by weak demand in the Japanese market.

FMC's gross profit margin narrowed to 11% (down 268 bps YoY and 361 bps QoQ). The shrimp gross margin fell to 11.2%, mainly because selling prices fell faster than raw shrimp costs. Selling prices are estimated to have fallen 5% QoQ (equivalent to a 13% YoY decline, while raw shrimp input prices are estimated to have fallen 10% YoY due to favorable weather and abundant supply as companies reduced exports to the US. The agricultural segment gross margin also fell to 26% due to a 14% YoY decline in selling prices, remaining flat QoQ.

Selling expenses decreased due to limited exports to the US, helping the company avoid provisions for anti-dumping duties, even though freight costs are estimated to have increased by approximately 50% YoY as freight rates doubled, and the company exported to closer markets like Japan. Financial income reached VND 89 billion (+107% YoY), mainly due to a 47% YoY increase in deposits, while financial expenses grew more slowly as loans in Q2/2026 increased by 15% YoY.

Based on these factors, in Q3/2026, NPAT-MI is expected to reach VND 95 billion, a slight 2% decrease YoY.

Table 2: Q3/2026 Business Results Forecast

Unit: VND billion	Q3-FY26	+/- YoY	+/- QoQ	Assumptions
Net Revenue	**2,475**	**-17%**	**48%**	
- Shrimp	2,445	-17%	49%	
Shrimp volume (thousand tons)	7,697	-5%	57%	Volume decline due to lost market share in the US as the POR20 anti-dumping duty reviews were unfavorable. Meanwhile, volume in the EU market is expected to offset the decline in the US market, while the Japanese market remains stable YoY.
Shrimp selling price (thousand VND/kg)	318	-13%	-5%	Prices declined due to the historically high base of Q3/2025, the company shifting its export structure from the US to Japan and the EU, which have lower selling prices, and increasing competition among exporting countries, as Vietnam faces higher Section 301 tariffs than India and Ecuador.
- Agricultural products	31	-23%	0%	
Agricultural products (thousand tons)	276	-10%	0%	Agricultural product volume declined slightly due to weak consumption demand in Japan as the economy faces difficulties.
Agricultural product selling price (thousand VND/kg)	111	-14%	0%	Prices are expected to remain stable QoQ, equivalent to a 14% YoY decline due to weak consumption demand in the Japanese market.
Gross Profit	**281**	**-33%**	**12%**	
- Shrimp	273	-32%	18%	
- Agricultural products	8	-45%	-35%	
Gross Margin	11%	-268 bps	-361 bps	
Shrimp Gross Margin	11.2%	-257 bps	-296 bps	Gross margin declined slightly as selling prices fell faster than raw shrimp input prices. Selling prices are estimated to have fallen 5% QoQ, equivalent to a 13% YoY decline, while raw shrimp input prices are estimated to have fallen 10% YoY.
Agricultural Product Gross Margin	26%	-1060 bps	-1397 bps	Gross margin declined due to a 14% YoY decline in selling prices, remaining flat QoQ.
Selling Expenses	(208)	-34%	113%	Selling expenses fell sharply as the company limited exports to the US, so there was no need to make provisions for anti-dumping duties, while freight costs are estimated to have increased by 50% YoY.
Administrative Expenses	(23)	0%	-8%	Expected to be equivalent to the same period last year and the average level from Q1/2024 to Q2/2026.
SG&A Expense Ratio	-9.3%	+203 bps	-200 bps	
EBIT	50	-37%	-61%	
Financial Income	89	107%	27%	Expected to increase, driven by an estimated 37% YoY rise in interest-bearing deposits in Q3/2026 and higher deposit interest rates.
Financial Expenses	(19)	30%	-24%	Expenses increased due to loans in Q2/2026 increasing by 11% YoY and higher interest rates.
Other Income	1	N.A	0%	Other income is usually less than VND 3 billion.
PBT	110	2%	-37%	
NPAT-MI	95	-2%	-39%	

Source: FMC, RongViet Securities

2026-2027 OUTLOOK: SHIFTING FROM VOLUME-DRIVEN GROWTH TO QUALITY-DRIVEN GROWTH

Due to unfavorable anti-dumping duty and Section 301 tariff environments in the US, we expect revenue to decline but gross profit margins to improve. Specifically, revenue will decline mainly due to export volume estimated to fall 18% YoY, while average selling prices are maintained thanks to the strategy of increasing the proportion of deep-processed products (fried shrimp, breaded shrimp) – a group with higher prices. The lack of the US market is the main reason for the contraction in volume.

Gross margins are supported by costs falling faster than selling prices. Cost reductions come from two factors: (1) raw shrimp input prices falling about 5% YoY and (2) the self-sufficiency ratio increasing from 28% to 35%. Since the cost of self-farmed shrimp is 10–20% lower than external purchases, increasing the self-sufficiency ratio will pull down average costs.

By 2027, as the effect of low raw shrimp prices fades, growth momentum will shift to (i) continuing to optimize the product structure toward high-margin products and (ii) improving seed quality to reduce farming costs.

Table 3: FMC's 2026-2027 Business Results Forecast

	2026F	+/- (YoY)	2027F	+/- (YoY)	Explanation
Revenue	**6,855**	***-16%***	**6,806**	***-0.7%***	
- Shrimp	6,715	-17%	6,663	-1%	
Export volume (thousand tons)	20.1	*-18%*	19.6	*-3%*	*Shrimp export volume to the US will gradually decrease in 2026/2027 as anti-dumping duties remain high. However, volume from other markets such as the EU, South Korea/Australia is expected to support the volume decline in the US market.*
Average shrimp selling price (USD/kg)	12.7	*-1.5%*	12.9	*1.5%*	
- Agricultural products	140	*16%*	143	*2%*	
Gross Profit	***994***	***2%***	***965***	***-3%***	
Gross Profit Margin	14.5%	+261 bps	14.2%	-31 bps	
- Shrimp	13.9%	+247 bps	13.6%	-29 bps	Shrimp segment gross margin is expected to increase due to raw shrimp input prices falling faster than selling prices when weather is favorable, coupled with declining export demand.
- Agricultural products	42.7%	0 bps	40.7%	-200 bps	
SG&A Expense/Revenue	545	*-16%*	507	*-7%*	*SG&A expenses decreased slightly as the company limited exports to the US, so there was no need to accrue anti-dumping duties.*
SG&A Expense/Revenue Ratio	*7.9%*	0 bps	*7.4%*	-50 bps	
NPAT-MI	**425**	***22%***	**474**	***11%***	
NPAT-MI Margin	6.2%	+195 bps	7.0%	+76 bps	

Source: FMC, RongViet Securities

Table 4: Export structure by major markets

				Revenue structure	
Unit: million USD	**2025**	**2026F**	**2027F**	**2025**	**2026F**
Total shrimp export volume (thousand tons)	**24.5**	**20.1**	**19.6**		
YoY	10.7%	-17.9%	-2.7%		
Total shrimp export value (million USD)	**317**	**256**	**253**		
YoY	15.7%	-19.2%	-1.3%		
Shrimp selling price (000 VND/kg)	329	333	340		

YoY	7.6%	1.5%	2.0%		
Export structure by market					
US export value	**133**	**64**	**45**	**42%**	**25%**
YoY	39%	-52%	-29%		
Volume (thousand tons)	9.8	4.9	3.6	40%	24%
YoY	*19%*	*-50%*	*-28%*		
Selling price (USD/kg)	13.6	12.9	12.7		
YoY	*17%*	*-5%*	*-2%*		
European export value	**70**	**67**	**68**	**22%**	**26%**
YoY	41%	-4%	1%		
Volume (thousand tons)	8.4	8.5	8.6	34%	42%
YoY	*35%*	*1%*	*1%*		
Selling price (USD/kg)	8.3	7.8	7.8		
YoY	*4%*	*-5%*	*0%*		
Japanese export value	**58**	**58**	**65**	**18%**	**23%**
YoY	-24%	-1%	12%		
Volume (thousand tons)	4.7	4.8	5.3	19%	24%
YoY	*-28%*	*1%*	*11%*		
Selling price (USD/kg)	12.4	12.1	12.3		
YoY	*5%*	*-2%*	*1%*		
Other export value	**56**	**68**	**75**	**18%**	**26%**
YoY	8%	21%	11%		
Volume (thousand tons)	1.6	1.9	2.1	7%	9%
YoY	*36%*	*19%*	*10%*		
Selling price (USD/kg)	34.9	35.6	35.9		
YoY	*-21%*	*2%*	*1%*		

Source: RongViet Securities

VALUATION

Compared to the FMC update report in July 2026, we have lowered revenue from VND 8,426 billion to VND 6,907 billion due to sales volumes falling more sharply than estimated. However, we have increased our 2026 and 2027 NPAT-MI forecasts for FMC from VND 385 billion and VND 407 billion to VND 425 billion and VND 473 billion, respectively, representing growth of 22% and 10% YoY. The primary reason is improved gross margins as input costs fell faster than estimated due to (1) a decline in raw shrimp prices resulting from abundant supply and (2) an increase in the company's self-farmed shrimp ratio (which has lower costs than external purchases) as export volumes decreased. In 2026/2027, EPS is expected to reach VND 5,882 and VND 6,230, respectively.

Using the P/E method, we maintain our short-term target price for FMC at VND 42,900/share, equivalent to a 2026 P/E of 6.55x (equal to the 10-year average for the 2016-2025 period). The target price includes cash dividends, corresponding to an expected return of 32% based on the closing price on August 27, 2026, and assumes the final results of the POR20 anti-dumping duty review remain unchanged from the preliminary results. Accordingly, we recommend BUY for FMC stock.

Regarding the long-term valuation method, we are reviewing and updating it in the latest report.

Table 6: Sensitivity table for FMC's Equity Value per Share based on P/E (VND/share)

			P/E				
EPS (VND)			4.6	5.6	6.6	7.6	8.6
	2026F	**6,505**	29,922	36,426	**42,931**	49,436	55,940
	2027F	**7,245**	33,327	40,571	47,816	55,061	62,306

Source: RongViet Securities

APPENDIX

Table 7: Q2/2026 Business Results

(VND billion)	Q2-FY26	Q1-FY26	+/- (QoQ)	Q2-FY25	+/- (YoY)
Revenue	1,675	1,399	20%	1,876	-11%
Gross Profit	250	101	149%	197	27%
SG&A Expenses	123	66	87%	130	-6%
Operating Income	128	35	263%	67	90%
EBITDA	162	90	80%	123	32%
EBIT	128	35	263%	67	90%
Financial Income	70	32	119%	50	41%
Financial Expenses	21	13	59%	14	45%
Depreciation	34	55	-37%	56	-38%
Other Income	1.3	1.2	8%	(0)	N.A
PBT	174.2	51.3	240%	101	73%
Minority Interest (MI)	19.4	9.9	95%	21	-9%
NPAT-MI	**154.8**	**40.9**	**279%**	**80**	**92%**

Source: FMC, RongViet Securities

Table 8: Q2/2026 Business Analysis

Indicators	Q2-FY26	Q1-FY26	+/- (QoQ)	Q2-FY25	+/- (YoY)
Profitability Ratio					
Gross Profit Margin	15%	7%	+775 bps	11%	+444 bps
EBITDA/Revenue	10%	6%	+325 bps	7%	+313 bps
EBIT/Revenue	8%	3%	+511 bps	4%	+405 bps
Net Profit Margin	9%	3%	+632 bps	4%	+496 bps
Efficiency Ratio (days)					
- Inventories	88	68	20	68	20
- Receivables	31	32	(1)	27	4
- Payables	13	20	(8)	12	0
Leverage (%)					
Total Debt/Total Equity	52%	40%	+1149 bps	49%	+304 bps

Source: FMC, RongViet Securities

VND billion

Business Results	2024A	2025A	2026F	2027F
Net Revenue	6,913	8,185	6,855	6,806
Cost of Goods Sold	6,161	7,212	5,861	5,840
Gross Profit	**752**	**973**	**994**	**965**
Selling & Admin Expenses	388	650	545	507
Financial Income	112	153	113	108
Financial Expenses	23	51	44	34
Other Profit	0	2	0	0
Profit Before Tax	**422**	**411**	**503**	**560**
Corporate Income Tax	(1)	25	31	34
Minority Interest	117	38	47	53
Profit After Tax	**306**	**349**	**425**	**474**
EBIT	333	308	434	487
EBITDA	517	489	608	671

FINANCIAL RATIOS	2024A	2025A	2026F	2027F
Growth (%)				
Revenue	36%	18%	-16%	-1%
EBITDA	25%	-6%	24%	10%
Profit After Tax	11%	14%	22%	11%
Total Assets	12%	28%	-9%	4%
Equity	10%	6%	16%	10%
Profitability (%)				
Gross Profit/Revenue	11%	12%	14%	14%
EBITDA/Revenue	7%	6%	9%	10%
EBIT/Revenue	5%	4%	6%	7%
PAT Attributable to Parent/Revenue	4%	4%	6%	7%
ROA	8%	7%	10%	10%
ROE	12%	13%	14%	14%
Operational Efficiency				(days)
Receivables Days	20	25	24	25
Inventory Days	59	45	50	55
Payables Days	7	6	7	7
Solvency				(times)
Current	2.0	1.7	2.6	3.3
Quick	1.2	1.3	1.9	2.4
Financial Structure (%)				
Total Debt / Equity	35%	46%	30%	24%
Short-term Debt/Equity	37%	58%	28%	20%
Long-term Debt / Equity	0%	0%	0%	0%

VND billion

Balance Sheet	2024A	2025A	2026F	2027F
Cash	1,077	1,159	883	876
Short-term Investments	140	1,056	1,162	1,278
Receivables	370	559	451	466
Inventory	1,002	885	799	876
Other Current Assets	51	147	123	122
Tangible Fixed Assets	855	722	722	679
Intangible Fixed Assets	4	4	2	2
Other Long-term Assets	275	303	254	252
Total Assets	**3,775**	**4,835**	**4,398**	**4,554**
Payables	118	113	112	112
Short-term Debt	902	1,528	856	662
Long-term Debt	-	-	-	-
Other Debt	289	580	344	341
Total Debt	**1,309**	**2,221**	**1,312**	**1,115**
Equity	654	654	654	654
Treasury Shares	-	-	-	-
Retained Earnings	920	1,048	1,308	1,617
Other Income	-	-	-	-
Development and Investment Fund	892	913	1,076	1,068
Total Capital	**2,466**	**2,615**	**3,038**	**3,340**
Minority Interest	205	298	100	158

Valuation Indicators	2024A	2025A	2026F	2027F
EPS (VND)	4,675	5,332	6,505	7,245
P/E (x)	12	10	26.2	22.9
BV (VND)	37,711	39,986	46,468	51,076
P/B (x)	2	1.4	1.1	1.0
DPS (VND/share)	2000	2000	2000	2000
Dividend Yield (%)	6%	6%	6%	6%

VALUATION MODEL	Price	Weight	Average
P/E (x)	42,931	100%	42,900
Short-term Target Price (VND)		**100%**	**42,900**

VALUATION HISTORY	PRICE	RECOMMENDATION	DURATION
06/2025	40,500	ACCUMULATE	1 year
06/2026	38,800	ACCUMULATE	1 year
09/2026	42,900	BUY	1 year

VALUATION 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.

RATING GUIDANCE

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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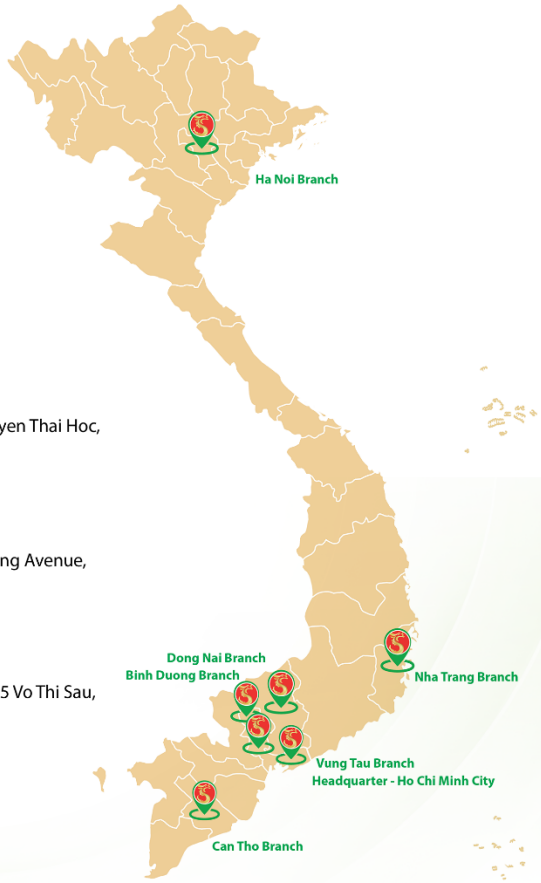
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