

SAO TA FOODS JOINT STOCK COMPANY (HSX: FMC)

Short-term Challenges

Indicators (VND billion)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY26	+/- YoY
Net revenue	1,399	1,335	5%	1,990	-30%
Profit after tax	41	141	-71%	30	38%
EBIT	35	156	-77%	36	-3%
EBIT margin	3%	12%	-9 pps	2%	-3 pps

Source: FMC, RongViet Securities

Q1-FY26: Revenue declined due to export restrictions to the US.

- In Q1/2026, net revenue decreased by 30% YoY due to a decline in both volume and average selling price. Specifically, shrimp sales volume was estimated at 4,491 tons (-27% YoY) and the average selling price was 305,000 VND/kg (-5% YoY, +15% QoQ).
- The decline reflects a strategy to reduce exports to the US while awaiting the results of the 19th period (POR19) of anti-dumping duties, as well as a reduction in the supply of raw shrimp due to EHP disease. This also led to a sharp increase in inventory days, rising by 36 days compared to the same period.
- Despite the revenue decline, the gross profit margin rose to 7.2%, up from 6.4% in the same period. The shrimp segment's gross margin increased from 6.2% to 6.7% as raw material prices fell faster than selling prices. The agricultural segment's gross margin increased sharply from 17.5% to 31.7% due to low-cost agricultural inventory from the previous quarter and improved selling prices.
- SG&A expenses/revenue decreased to 4.68% as selling expenses dropped sharply by 56% YoY (No AD duty provision was needed because of limited exports to the US). As a result, PBT reached 51.3 billion VND (+41.1% YoY), and NPAT-MI reached 40.8 billion VND (+37% YoY).

Q2/2026 Outlook: Consumption is affected by the decline in the US market

- In Q2/2026, Revenue is expected to drop 14% YoY to 1,612 billion VND. Shrimp sales volume will decrease by 10% to 4,814 tons, and the average selling price is projected at 328,000 VND/kg (-5% YoY), due to a significant shift toward non-US markets. The agricultural sector is expected to benefit from higher selling prices, driven by conflicts in the Middle East that are raising fertiliser and other agricultural costs.
- The gross profit margin is expected to improve to 11% (+27 bps YoY, +358 bps QoQ), due to the agricultural segment's gross margin increasing sharply to 60%, while the shrimp segment's gross margin remains stable as raw material prices decrease in line with selling prices. Consequently, Q2/2026 NPAT-MI is estimated to reach 90 billion VND (+11% YoY).

Viewpoint and recommendation

We project FMC's NPAT-MI will be 385 billion VND in 2026 and 407 billion VND in 2027, reflecting YoY growth of 10% and 6%, respectively. Although unfavourable tariffs reduced export volume to the US, SG&A expenses decreased as the company eliminated anti-dumping duty provisions. For 2026/2027, EPS is expected to reach 5,882 VND and 6,230 VND, respectively.

In the short and medium term, the preliminary 20th-period anti-dumping duty of 10.76% will significantly impact exports to the US. In the long term, FMC plans to increase market share by offering high-quality, value-added shrimp products to reduce reliance on the US market. FMC also aims to improve seed quality to optimise costs and boost profit margins.

Using the P/E method, FMC's short-term target price is set at 38,800 VND/share, based on a 2026 P/E ratio of 6.55x, which reflects the 10-year average from 2016 to 2025. The target price includes cash dividends, corresponding to an expected return of 19%, based on the closing price as of 14 June, 2026. This also assumes the final results of the 20th period AD duty will be unchanged from the preliminary results. Therefore, we recommend **ACCUMULATE** for the FMC stock.

ACCUMULATE +19%

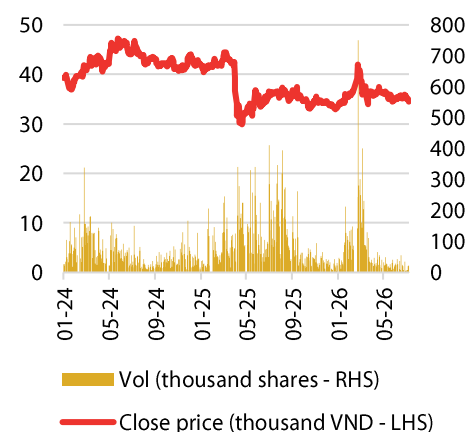
Market price (VND)	34,900
Target price (VND)	38,800

Cash dividend for the next 12 months: 2,000

Stock information	
Sector	Seafood
Market cap (VND billion)	2,242
Outstanding shares (million shares)	65
3-month average trading volume	25
Free Float (%)	19.22
52-week high	42,005
52-week low	32,997
Beta	1

	FY2025	Current
EPS	5,332	5,504
EPS growth (%)	14.1	3.2
P/E	7.4	6.6
P/B	1.1	1.0
EV/EBITDA	6.4	6.0
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 Aquaprodukt Import and Export Joint Stock Company	12.37
Others	24.98
Remaining foreign ownership limit (%)	30.94

Fishery Sector, Research center

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Q1/2026 results decreased slightly due to FMC's cautious strategy

In Q1/2026, net revenue dropped to 1,399 billion VND (-30% YoY), primarily due to a 30% decline in the shrimp segment. This decrease was driven by lower volume and selling prices compared to the same period. Sales volume reached 4,491 tons (-27% YoY) and the average selling price reached 305,000 VND/kg (-5% YoY; +15% QoQ).

The decline reflects a strategy to reduce exports to the US while awaiting the results of the 19th period (POR19) of anti-dumping duties, combined with EHP disease, which is reducing the supply of raw shrimp. This also led to a sharp increase in inventory days by 36 days compared to the same period (Table 8).

Despite a revenue decline, the gross profit margin increased to 7.2%, up from 6.4% in the same period, due to higher gross margins in the shrimp and agricultural segments as follows:

- Shrimp segment: Gross margin improved to 6.7% from 6.2% in the same period, due to raw shrimp input prices decreasing by 8%YoY (Figure 5&6), outpacing the 5% YoY drop in selling prices.
- The agricultural segment saw strong performance improvements, with the gross margin rising from 17.5% to 31.7%. This was driven by FMC storing low-cost agricultural inventory (frozen vegetables and fruits) in Q4 2025 and benefiting from higher selling prices in Q1 2026. In addition, the agricultural segment has a gross margin that fluctuates between 20% and 63% due to FMC's strategy of storing products when prices are low, and the varying proportions of wholesale products each quarter.

The SG&A expense-to-revenue ratio fell from 5.4% to 4.68% due to a 56% YoY decrease in selling expenses, while revenue declined by 29% YoY. Selling expenses dropped sharply due to a 56% YoY decrease in transportation costs and the absence of countervailing duty or anti-dumping duty expenses. FMC reduced exports to the US while awaiting the results of the anti-dumping duty for the 19th period (POR 19).

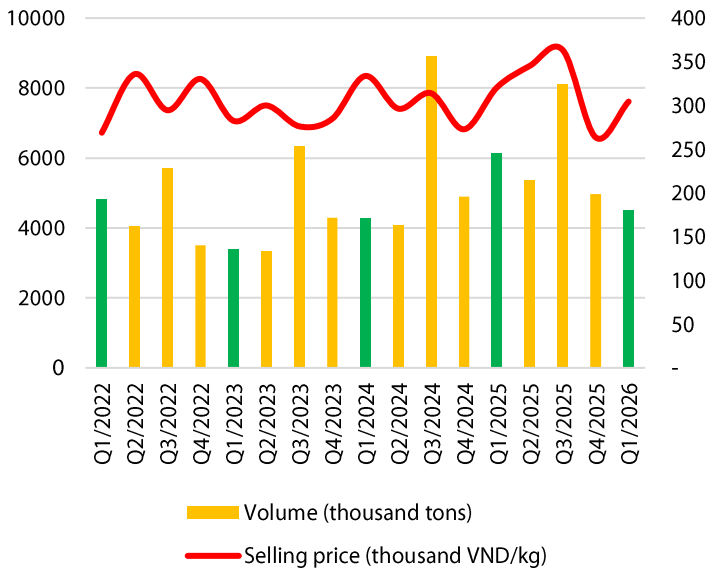
Other income and financial income remained relatively unchanged. As a result, PBT reached 51.3 billion VND, an impressive 41.1% increase from the same period last year (36.3 billion VND). NPAT-MI reached 40.8 billion VND (+37% YoY).

Table 1: FMC's Q1/2026 results

Unit: VND billion	Q1/2026	Q1/2025	+/- (YoY)	Q4/2025	+/- (QoQ)
Net revenue	1,399	1,990	-30%	1,335	5%
- Shrimp	1,368	1,962	-30%	1,310	4%
+ Shrimp volume (thousand tons)	4,491	6,119	-27%	4,969	-10%
+ Shrimp selling price (thousand VND/kg)	305	321	-5%	264	16%
- Agricultural products	31	28	10%	25	21%
+ Sales volume (thousand tons)	281	238	18%	211	33%
+ Agricultural selling price (thousand VND/kg)	109	118	-7%	120	-9%
Gross profit	101	127	-21%	230	-56%
- Shrimp	91	123	-26%	214	-58%
- Agricultural products	10	5	99%	16	-39%
Gross margin	7.2%	6.4%	+80 bps	17.2%	-1,004 bps
- Shrimp gross margin	6.6%	6.2%	+40 bps	16%	-973 bps
- Agricultural gross margin	31.8%	17.5%	+1,433 bps	63%	-3,106 bps
Selling expenses	(39)	(88)	-56%	(46)	-16%
Administrative expenses	(27)	(19)	42%	(28)	-4%
EBIT	35	20	75%	156	-77%
Financial income	32	29	12%	32	1%
Financial expenses	(17)	(13)	29%	(22)	-23%
Other income	1	1	22%	1	112%
PBT	51	36	41%	166	-69%
PAT	51	38	35%	135	-62%
NPAT-MI	41	30	38%	141	-71%
NPAT-MI margin	2.9%	1.5%	+143 bps	10.6%	-768 bps

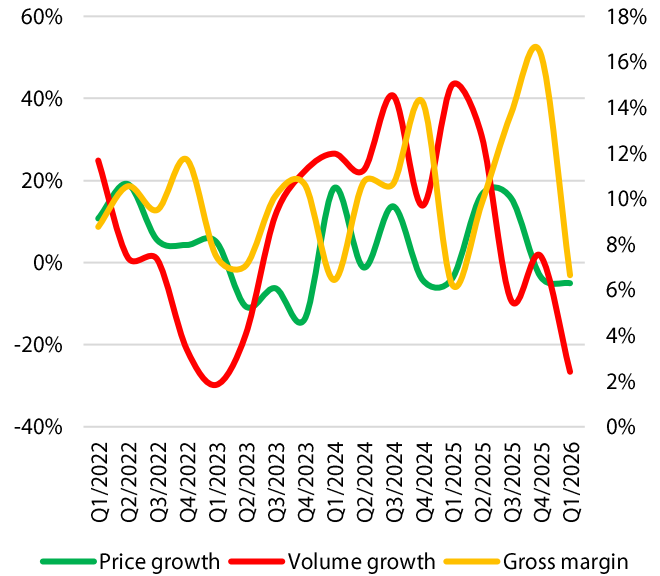
Source: FMC, RongViet Securities

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



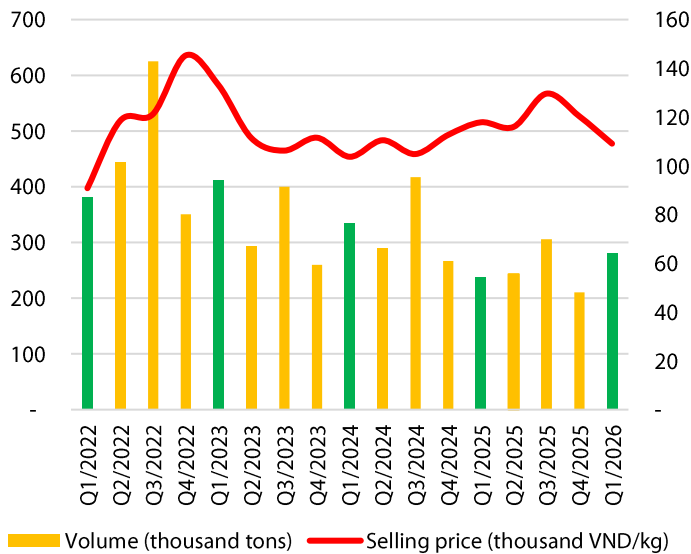
Source: FMC, RongViet Securities

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



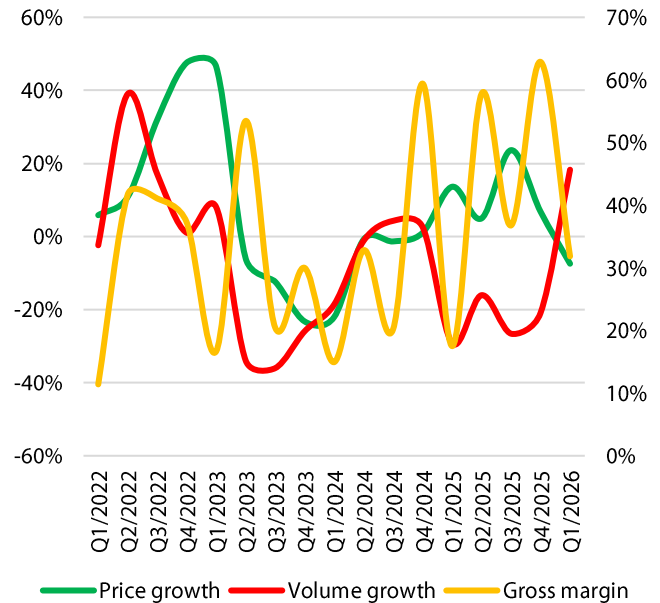
Source: FMC, RongViet Securities

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

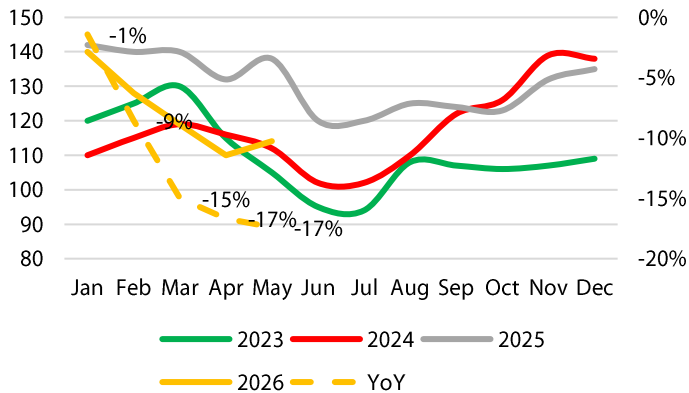


Source: FMC, RongViet Securities

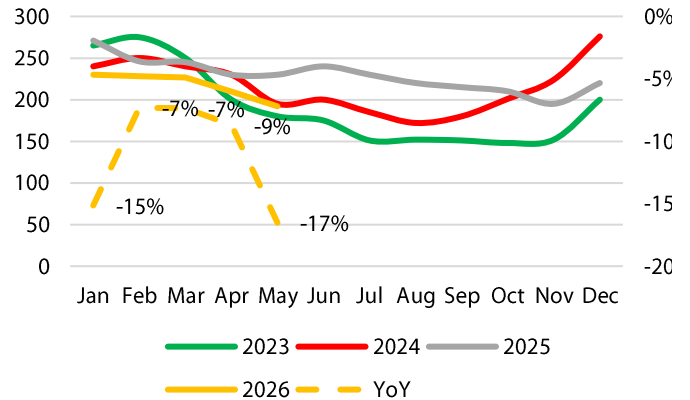
Figure 4: Agricultural price and volume growth (%), right) and agricultural gross margin (%), left)



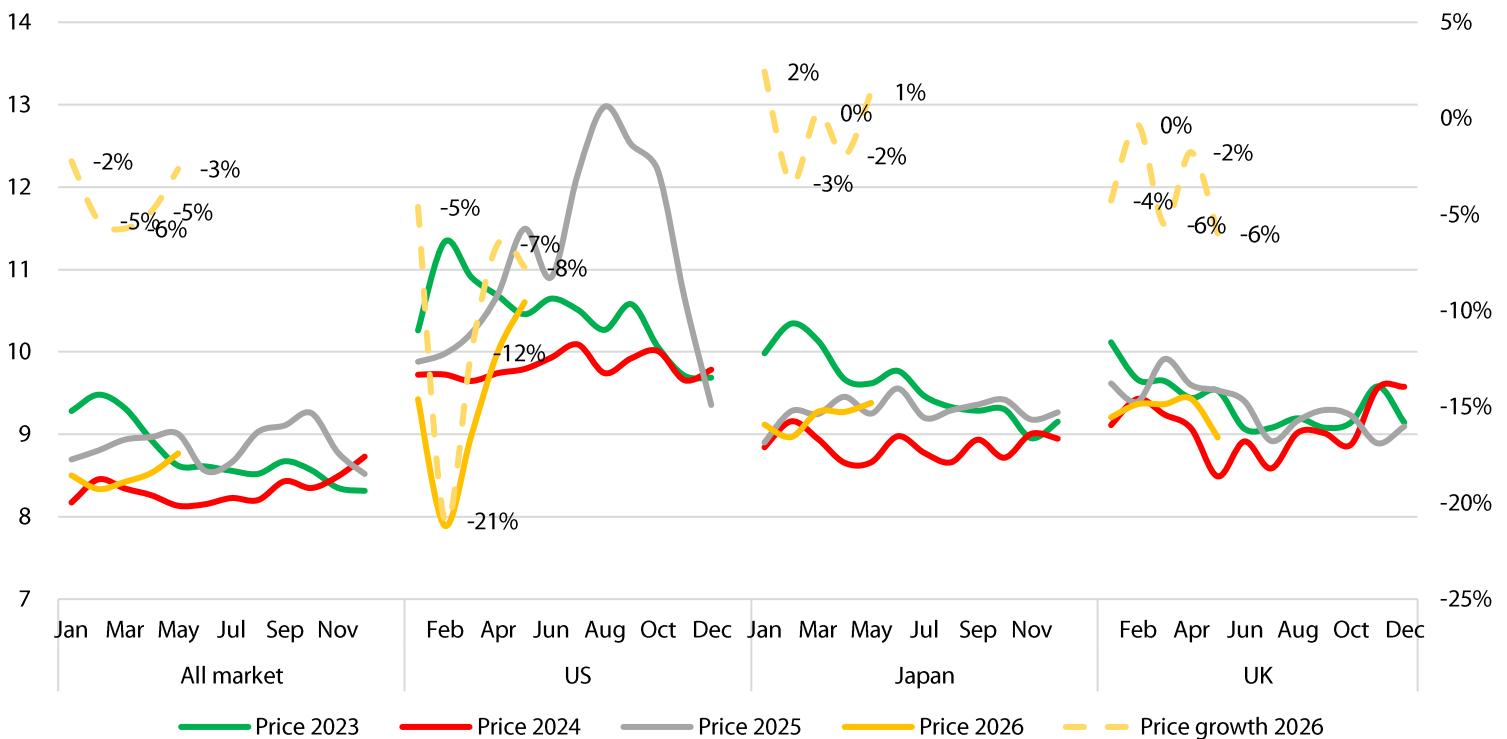
Source: FMC, RongViet Securities

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


Source: Agromonitor, RongViet Securities

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


Source: Agromonitor, RongViet Securities

Figure 7: Whiteleg shrimp export prices in Vietnam's main markets


Q2/2026: Consumption is affected by the decline in the US market

After the 20th period (POR20) results, FMC was assigned a 10.76% anti-dumping duty, which is higher than the duties assigned to the other 29 companies in Vietnam. Therefore, in the short and medium term, FMC will focus on the EU, Japan, and other markets.

Accordingly, in Q2/2026, Revenue is expected to drop 14%YoY to 1,612 billion VND. Shrimp sales volume will decrease by 10% to 4,814 tons, and the average selling price is projected at 328,000 VND/kg (-5% YoY), due to a significant shift toward non-US markets. However, the agricultural sector is projected to experience significant growth in terms of both volume and revenue, driven by rising fertiliser and agricultural prices amid conflicts in the Middle East.

The gross profit margin is projected to rise to 11% (+27 bps YoY, +358 bps QoQ). This improvement is driven by the agricultural segment, which expects its gross margin to jump to 60% due to higher selling prices from rising fertiliser and agricultural costs amid the Middle East conflicts, while the shrimp segment's gross margin is stable as raw shrimp prices have decreased in line with selling prices. As a result, Q2/2026 NPAT-MI is expected to reach 90 billion VND (+11% YoY).

Table 2: Q2/2025 business results forecast

Unit: VND billion	Q2-FY26	+/- (YoY)	+/- (QoQ)	Assumptions
Net revenue	1,612	-14%	15%	
- Shrimp	1,580	-15%	15%	
Shrimp volume (thousand tons)	4,814	-10%	7%	Sales volume decreased slightly as the company limited exports to the US after unfavourable results from the 20th period (POR 20) anti-dumping duty investigation. Meanwhile, volume in the UK and Japan markets is expected to partially offset the decline in the US market.
Shrimp selling price (thousand VND/kg)	328	-5%	8%	The selling price fell slightly as exports shifted from the US to Japan and the EU, where prices are lower.
- Agricultural products	33	16%	6%	
Agricultural products (thousand tons)	267	10%	-5%	Agricultural volumes are expected to rise as countries boost imports amid supply disruptions concerns due to escalating conflicts in the Middle East.
Agricultural selling price (thousand VND/kg)	122	5%	12%	Selling prices are expected to rise slightly due to increased fertiliser and agricultural costs driven by conflicts in the Middle East.
Gross profit	174	-12%	73%	
- Shrimp	154	-14%	70%	
- Agricultural products	19	20%	100%	
Gross margin	11%	+27 bps	+358 bps	
Shrimp gross margin	9.8%	+0 bps	+312 bps	Gross margin is expected to remain stable as raw shrimp prices fall in line with selling prices.
Agricultural gross margin	60%	+201 bps	+2,798 bps	Gross margin increased slightly due to higher agricultural selling prices.
Selling expenses	(85)	-20%	120%	Selling expenses decreased sharply because FMC reduced exports to the US, eliminating the need for provisions for AD duties.
Administrative expenses	(27)	12%	0%	Expected to be equivalent to the same period.
SG&A expense ratio	-6.9%	0 bps	-226 bps	
EBIT	62	-8%	76%	
Financial income	50	1%	56%	Expected to stay stable due to increased deposit interest income, despite a drop in interest income from exchange rate differences.
Financial expenses	(13)	-20%	-25%	Decreased slightly as the company has gradually reduced short-term loans. Short-term loans in Q1/2026 were down 25% compared to Q1/2025.
Other income	0	-218%	-91%	FMC's other income is usually less than 3 billion VND.
PBT	99	-2%	92%	
NPAT-MI	90	11%	119%	

Source: FMC, RongViet Securities

2026-2027 OUTLOOK: GROWTH MOMENTUM FACES DIFFICULTIES

For 2026-2027, business operations in the US market are expected to face challenges due to unfavourable preliminary anti-dumping duty rates. Assuming the final 20th period anti-dumping duty results do not change from the preliminary ones, FMC's NPAT-MI for 2026/2027 is expected to reach 385/407 billion VND, respectively. This is due to the fact that raw shrimp input prices are falling faster than export selling prices during favourable weather conditions, and the company's seed quality is improving.

Table 3: FMC's projected business results for 2026-2027

	2026F	+/- (YoY)	2027F	+/- (YoY)	Assumption
Revenue	8,426	3%	8,393	-0.4%	
- Shrimp	8,286	3%	8,250	0%	
Export volume (thousand tons)	24.8	1%	24.4	-2%	Shrimp exports to the U.S. are projected to decrease gradually in 2026/2027 due to high anti-dumping duties. However, Volume from markets like the EU, Australia, and New Zealand is expected to offset the decline in the US market.
Average shrimp selling price (USD/kg)	12.7	-1.5%	12.9	1.1%	In 2026, the average shrimp selling price fell due to high inflation driven by the Middle East conflicts, resulting in weak demand in 1H2026. In addition, the change in export markets over the years impacts selling prices, with US prices being the highest.

-Agricultural products	140	16%	143	2%	Expected to increase strongly in 2026 due to improved sales volume due to a low base, as the company exports about 1,400 tons of agricultural products each year, generating average revenue of 157 billion VND.
Gross profit	1,064	9%	1,003	-6%	
Gross margin	12.6%	+74 bps	12.0%	-68 bps	
-Shrimp	12.1%	+69 bps	11.5%	-67 bps	The shrimp segment's gross margin is expected to rise as raw shrimp input prices decline faster than selling prices under favourable weather conditions.
-Agricultural products	42.7%	+0 bps	40.7%	-200 bps	The agricultural segment's gross margin is expected to stay stable in 2026 due to strong price increases in 1H2026, driven by high fertiliser costs, before gradually declining in 2H2026.
SG&A expense	670	3%	625	-7%	SG&A expenses decreased slightly due to limited exports to the US, eliminating the need for provisions for AD duties.
SG&A expense/revenue ratio	7.9%	0 bps	7.4%	-50 bps	
NPAT-MI	385	10%	407	6%	
NPAT-MI margin	4.6%	+30 bps	4.9%	+29 bps	

Source: FMC, RongViet Securities

Table 4: Export structure of main markets

				Proportion by year		
Unit: million USD	2025E	2026F	2027F	2025E	2026F	2027F
Total shrimp export volume (thousand tons)	24.5	24.8	24.4			
YoY	10.7%	1.3%	-2.0%			
Total shrimp export turnover (million USD)	317	316	313			
YoY	15.7%	-0.2%	-0.9%			
Shrimp selling price (000vnd/kg)	329	333	339			
YoY price growth	7.6%	1.5%	1.6%			
Export structure by market						
US export value	133	101	82	42%	32%	26%
% value growth	39%	-24%	-19%			
Volume (thousand tons)	9.8	7.8	6.5	40%	31%	27%
% volume growth	19%	-20%	-17%			
Selling price (USD/kg)	13.6	12.9	12.7			
% price growth	17%	-5%	-2%			
Europe export value	70	72	72	22%	23%	23%
% value growth	41%	3%	1%			
Volume (thousand tons)	8.4	8.9	9.0	34%	36%	37%
% volume growth	35%	6%	1%			
Selling price (USD/kg)	8.3	8.0	8.0			
% price growth	4%	-3%	0%			
Japan export value	58	76	84	18%	24%	27%
% value growth	-24%	31%	10%			
Volume (thousand tons)	4.7	6.2	6.8	19%	25%	28%
% volume growth	-28%	32%	9%			
Selling price (USD/kg)	12.4	12.3	12.4			
% price growth	5%	-1%	1%			
Other export value	56	68	75	18%	21%	24%
% value growth	8%	21%	11%			
Volume (thousand tons)	1.6	1.9	2.1	7%	8%	9%
% volume growth	36%	19%	10%			

Selling price (USD/kg)	34.9	35.6	35.9
% price growth	-21%	2%	1%

Source: FMC, RongViet Securities

VALUATION

Compared to the [seafood industry report](#) updated on 03/27/2026, we have adjusted down the 2026 NPAT-MI due to uncertainty about the potential reversal of 150 billion VND in the 20th period AD duties for the Company. For the short-term valuation, we use the P/E method with a target P/E ratio equal to FMC's average over 10 years. Accordingly, we set the short-term target price at 38,500 VND/share, reflecting uncertainties related to US tariff risks and changes in export markets. Combined with a cash dividend of 2,000 VND/share, the total expected return is 15%, and we maintain our **ACCUMULATE** short-term recommendation for FMC.

We are reviewing and updating the long-term valuation method in the latest report.,.

VALUATION BY COMPARATIVE METHOD (P/E)

Table 5: Financial indicators of companies in the same industry as FMC

Company	Trailing 2025 P/E (x)	Trailing 2025 P/B (x)	Trailing 2025 EV/EBITDA (x)	2025 Net revenue (million USD)	Market cap (million USD)
THAI UNION (Thailand)	11	1	11	4,040	1,571,002,880
Suparon Food (Thailand)	9	1	4	171	42,979,784
CMX VN	10	1	7	113	24,299,496
MPC VN	13	1	11	561	256,279,712
Seafood industry average	10.7	0.9	8.3	1,221.6	473,640,468
Seafood industry median	10.1	0.9	9.1	366.4	149,629,748
FMC VN	6.26	0.94	3.77	314.80	87,539,984

Source: Bloomberg, RongViet Securities

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

	P/E					
		4.6	5.6	6.6	7.6	8.6
EPS	2026F 5,882	27,055	32,937	38,818	44,700	50,581
	2027F 6,230	28,660	34,891	41,121	47,352	53,582

Source: RongViet Securities

APPENDIX

Table 7: Q1/2026 business results

(VND billion)	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)
Net sales	1,399	1,335	5%	1,990	-30%
Gross profit	101	230	-56%	127	-21%
SG&A expenses	66	74	-11%	107	-39%
Operating income	35	156	-77%	20	75%
EBITDA	90	192	-53%	76	18%
EBIT	35	156	-77%	20	75%
Financial income	32	32	1%	29	12%
Financial expenses	13	16	-18%	7	88%
Depreciation	55	36	53%	56	-2%
Other income	1.2	0.5	112%	(0)	N.A
PBT	51.3	166.3	-69%	36	41%
Minority interest (MI)	9.9	(6.3)	-258%	8	22%
NPAT-MI	40.9	141.4	-71%	30	38%

Source: FMC, RongViet Securities

Table 8: Q1/2026 business analysis

Indicators	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)
Profitability Ratio					
Gross margin	7%	17%	-1,004 bps	6%	+80 bps
EBITDA/Net sales	6%	14%	-796 bps	4%	+260 bps
EBIT/Net sales	3%	12%	-919 bps	1%	+151 bps
Net margin	3%	11%	-768 bps	1%	+143 bps
Efficiency Ratio (days)					
- Inventories	68	72	(4)	32	36
- Receivables	32	38	(6)	31	1
- Payables	20	9	11	7	13
Solvency Ratio (%)					
Total liabilities/ Equity	40%	46%	-570 bps	41%	-40 bps

Source: FMC, RongViet Securities

VND billion					VND billion				
Business results	2024A	2025A	2026F	2027F	Balance sheet	2024A	2025A	2026F	2027F
Net revenue	6,913	8,185	8,426	8,393	Cash& equivalents	1,077	1,159	1,085	1,081
Cost of goods sold	6,161	7,212	7,362	7,390	Short-term investments	140	1,056	1,162	1,278
Gross profit	752	973	1,064	1,003	Receivables	370	559	554	575
SG&A expenses	388	650	670	625	Inventory	1,002	885	1,004	1,109
Financial income	112	153	135	133	Other current assets	51	147	151	151
Financial expenses	23	51	59	55	Tangible fixed assets	859	726	724	681
Other profit	0	2	0	0	Intangible fixed assets	4	4	2	2
Profit before tax	422	411	455	482	Long-term investments	-	-	-	-
Corporate income tax	(1)	25	28	29	Other long-term assets	275	303	312	311
Minority interest	117	38	43	45	Total assets	3,775	4,835	4,994	5,187
NPAT-MI	306	349	385	407	Trade Payables	118	113	141	142
EBIT	333	308	379	404	Short-term debt	902	1,528	1,144	1,055
EBITDA	517	489	553	588	Long-term debt	-	-	-	-
				%	Other liabilities	12	11	15	14
FINANCIAL INDICATORS	2024A	2025A	2026F	2027F	Bonus and welfare fund	-	-	-	-
Growth (%)					Science fund	-	-	-	-
Revenue	36	18	3	0	Total liabilities	1,309	2,221	1,707	1,617
EBITDA	25	-6	13	6	Equity capital	654	654	654	654
NPAT-MI	11	14	10	6	Treasury shares	-	-	-	-
Total assets	12	28	3	4	Retained earnings	920	1,048	1,268	1,510
Equity	10	6	6	6	Other funds	892	913	1,323	1,318
					Total capital	2,466	2,615	3,244	3,482
Profitability (%)					Minority interest	205	298	88	135
Gross profit margin	11	12	13	12					
EBITDA margin	7	6	7	7	Valuation indicators	2024A	2025A	2026F	2027F
EBIT margin	5	4	5	5	EPS (VND)	4,675	5,332	5,882	6,230
NPAT-MI margin	4	4	5	5	P/E (x)	12	10	26.2	22.9
ROA	8	7	8	8	BV (VND)	37,711	39,986	49,616	53,249
ROE	12	13	12	12	P/B (x)	2	1.4	1.1	1.0
Operating efficiency				(days)	DPS (VND/share)	2000	2000	2000	2000
Receivables days	20	25	24	25	Dividend yield (%)	6%	6%	6%	6%
Inventory days	59	45	49	54	Valuation Model	Price	Weight	Average	
Payables days	7	6	7	7	P/E (x)	38,800	100%	38,800	
Solvency (x)				(times)	Short-term target price	100%	38,800		
Quick	1.2	1.3	1.7	1.8	Valuation History	Price	Recommendation	Duration	
Financial structure (%)					06/2025	40,500	Accumulate		1 year
Total Debt / Equity	35	46	34	31	07/2026	38,800	Accumulate		1 year
Short-term debt/Equity	37	58	35	30					
Long-term debt / Equity	0	0	0	0					

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 that is to determine 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 discussed company. To send us feedbacks 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%

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