NAM VIET CORPORATION (HSX: ANV)

Slowing down after the 2025 peak

Using a combination of the Free Cash Flow to Firm (FCFF) method and the P/B relative valuation method with a 50:50 weighting, we set a 12-month target price for ANV shares at 24,400 VND/share. This price corresponds to a forward P/E for 2026/2027 of 9.3x/8.4x and a forward P/B of 1.6x/1.5x. Including an expected cash dividend of 500 VND/share, the total expected return is 60% compared to the closing price on October 2, 2026.

- The company's valuation is attractive compared to the industry and its own 5-year average, given that long-term growth prospects remain intact. Specifically, thanks to improved export volumes of pangasius and tilapia as the company aggressively expands into Brazil and the US, while reducing the proportion of exports to low-margin markets like China, the revenue CAGR is projected to reach 9% for the 2026E–2030F period. NPAT-MI is expected to return to its peak (the 2025 outlier) by 2030, corresponding to a 10% CAGR for the 2027F–2030F period (with 2026E expected to be a trough year).
- Short-term difficulties are expected to ease as falling fishmeal prices and a recovery in tilapia prices. Fishmeal prices are expected to decline after Q2/2027 when the El Niño phenomenon ends. Meanwhile, tilapia prices are expected to rebound in line with price trends in China as Chinese tilapia inventories decrease.
- In the medium term, from 2028 to 2030, profit will improve due to the optimization of farming processes and the enhancement of seed quality, while selling prices are expected to rise in line with input costs.
- The company's core long-term competitive advantage lies in its proprietary tilapia farming process, combined with a high level of self-sufficiency in raw materials, with 100% self-sufficiency in pangasius, 60% in tilapia, and 100% in fish feed.
- The company's debt-to-equity ratio remains at a safe level with a low debt structure, primarily consisting of short-term loans, which enables the company to maintain a stable long-term dividend policy.

Downside risks

- *ANV's market share in the US and its selling prices for pangasius and tilapia could decline sharply due to anti-dumping duties, price competition pressure, and weak market demand (along with tax risks in Brazil).*
- *Profit could decline due to rising farming costs from importing expensive or diseased seeds, or from holding raw materials (fishmeal, soybean meal) at high price levels, as well as stagnant feed costs when fish consumption slows.*

Key financial indicators

Year-end Dec 31 (VND billion)	FY2023	FY2024	FY2025	FY2026F	FY2027F
Net revenue	4,439	4,911	6,952	8,250	9,095
Growth (%)	-9%	11%	42%	19%	10%
EBITDA	298	311	1,308	1,018	1,137
Net profit to parent	39	48	999	699	771
Growth (%)	-94%	22%	1990%	-30%	10%
Net margin (%)	1%	1%	14%	8%	8%
ROA (%)	0.8%	1.0%	17.2%	9.3%	9.5%
ROE (%)	1.4%	1.7%	31.6%	18.2%	17.8%
Basic EPS (VND)	300	181	3,748	2,621	2,891
BVPS (VND)	21,326	10,488	13,226	15,505	16,910
Cash dividend (VND)	1,000	500	1,000	500	1,500
P/E (x)	62.35	149.41	5.90	7.06	6.40
P/B (x)	0.86	2.56	1.67	1.19	1.09

Source: ANV, Rong Viet Securities. (*) Based on closing price on October 12, 2026.

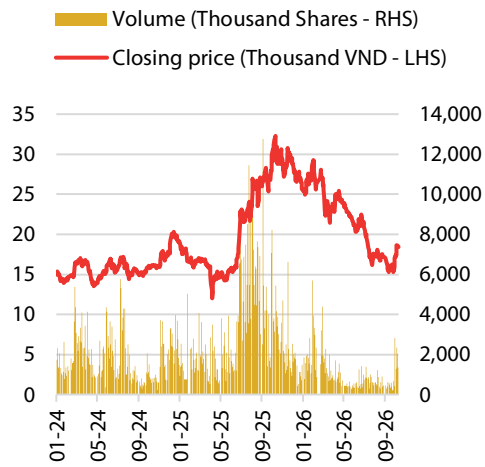
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Market price	VND 18,500
Target price	VND 24,400
12M expected dividend	VND 500

Stock information

Sector	Seafood
Market cap (VND billion)	4,926
Outstanding shares (million shares)	266
3-month average trading value	10.74
3-month average trading volume	624
Beta	1
Free Float (%)	30
52-week high	32,285
52-week low	15,300

Price performance



Return (%)

	3M	1Y	2Y
ANV	-0.27%	-41.87%	16.40%
VN30 Index	-2.44%	-2.79%	39.98%
VN-Index	-3.43%	1.36%	35.52%

Major shareholders (%)

Doan Toi	54.98
Doan Chi Thanh	11.07
Others	33.95
Remaining foreign ownership limit (%)	46.59

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VALUATION

LONG-TERM VALUATION USING FCFF METHOD

DCF Assumptions	Value	Valuation Summary	Unit: VND billion
2026 WACC	11.6%	DCF projection period	5 years
Effective tax rate	20.0%	Discountable free cash flow	8,218
Cost of equity	14.5%	+ Cash & equivalents at valuation date	711
Risk-free rate	4.5%	- Debt	-2,422
Equity risk premium	10.0%	Equity value	6,506
Beta	1	Number of outstanding shares (million shares)	266.67
Exit EV/EBITDA	7.43	**Equity value per share (VND)**	**24,399**

Source: Rong Viet Securities

For the long-term method, we use the equity risk premium according to Damodaran. The risk-free rate is based on the 10-year government bond yield of 4.5%. From this, the cost of equity is 14.5%, and the debt-to-equity ratio is 28.6%. Consequently, the weighted average cost of capital (WACC) is 11.6%.

For the target EV/EBITDA multiple, we use the industry average over the past 5 years. However, we apply a 10% discount to the industry average EV/EBITDA, resulting in a target multiple of 7.43x.

The reason for the 10% reduction in EV/EBITDA compared to the industry average is that the company's profit is cyclical, stemming from two main reasons: (1) pangasius and tilapia selling prices fluctuate significantly, while the company does not yet have a clear competitive advantage in maintaining high selling prices; (2) the revenue mix between markets and products can change significantly due to the company's flexible sales policy.

Table 1: Average EV/EBITDA multiples of peer companies (VND)

Company	Country	Product	2021	2022	2023	2024	2025	5-year average	5-year median
VHC	Vietnam	Pangasius	8.1	5.1	10.3	9.1	5.5	7.60	7.83
IDI	Vietnam	Pangasius	14.6	6.4	12.1	10.8	10.4	10.87	10.81
Thai Union	Thailand	Marine fish, various shrimp	10.6	10.1	11.7	9.5	11.1	10.57	10.60
High Liner Foods	Canada	Various marine fish	8.3	6.7	6.3	5.3	5.2	6.33	6.30
Nissui Corp	Japan	Various marine fish	9.5	7.6	9.8	9.2	9.9	9.22	9.40
CAMANCHA	Canada	Various marine fish	8.6	3.5	5.0	3.5	4.2	4.97	4.59
Industry average								**8.26**	**8.25**
ANV	Vietnam		16.5	4.5	20.0	21.6	6.0	13.72	15.11
Target EV/EBITDA								**7.43**	

Source: Bloomberg, Rong Viet Securities

Table 2: Sensitivity table for ANV's Equity Value per Share (VND)

	EV/EBITDA				
	5.4	6.4	7.4	8.4	9.4
WACC 6.82%	23,195	26,993	30,790	34,588	38,385
WACC 8.82%	21,095	24,598	28,100	31,602	35,105
WACC 10.82%	19,184	22,419	25,654	28,889	32,124
WACC 12.82%	17,443	20,435	23,427	26,420	29,412
WACC 14.82%	15,853	18,624	21,396	24,167	26,939

Source: Rong Viet Securities

SHORT-TERM VALUATION USING RELATIVE VALUATION METHOD

For the short-term valuation method, we use the P/B method because the company's profit fluctuates significantly due to cyclicality. The main reasons are the cyclical nature of pangasius and tilapia selling prices, as well as input costs such as soybean meal and fishmeal, which fluctuate strongly from year to year.

The target P/B multiple is set at 1.57x, equivalent to the 5-year average P/B for the 2021-2025 period, when the company had just entered the tilapia segment and still had significant room for strong growth in the initial phase.

Furthermore, when compared to peer companies, ANV deserves to be valued at a higher P/B level due to its highest ROE in the industry.

Table 3: Sensitivity table for ANV's Equity Value per Share based on P/B (VND/share)

Book value (VND)		P/B					
		0.57	1.07	**1.57**	2.07	2.57
	2026F	15,511	8,914	16,669	**24,425**	32,180	39,935
	2027F	16,969	9,752	18,236	26,721	35,205	43,689

Source: Bloomberg, Rong Viet Securities

Table 4: Average P/B ratio (x) of peer companies and ROE

	Country	Product	2021	2022	2023	2024	2025	5-year average P/B	2025 ROAE (%)
VHC	Vietnam	Pangasius	1.76	1.55	1.52	1.76	1.31	1.58	16
IDI	Vietnam	Pangasius	1.13	0.78	0.82	0.68	0.54	0.79	4
Thai Union	Thailand	Marine fish, various shrimp	1.36	0.88	1.14	1.09	1.24	1.14	10
High Liner Foods	Canada	Various marine fish	0.98	0.77		0.68	0.76	0.80	9
Nissui Corp	Japan	Various marine fish	0.87	0.81	1.02	1.07	1.27	1.01	10
CAMANCHA	Canada	Various marine fish	0.42	0.59	0.49	0.36	0.93	0.56	12
Tongwei	China	Tilapia	4.72	2.53	1.75	2.01	2.32	2.67	(22)
Baiyang Investment Group	China	Tilapia	1.50	1.83	1.64	1.23	1.78	1.59	3
Industry average			**1.59**	**1.22**	**1.20**	**1.11**	**1.27**	**1.28**	**3**
ANV			1.69	0.96	1.45	1.83	1.94	1.57	32

Source: Bloomberg, Rong Viet Securities

Table 5: Estimated target price for ANV

Method	Price	Weight	Contribution
Target P/B at 1.57x	24,416	50%	12,208
FCFF	24,398	50%	12,199
Target price			**24,400**
- Equivalent 2026 P/E (x)			9.31
- Equivalent 2026 P/B (x)			1.57
+ 2026 ROAE			18.2%

Source: Rong Viet Securities

Combining the two methods with a 50:50 weighting, we determine the share price for the next 12 months at 24,400 VND/share. This price corresponds to a forward P/E for 2026/2027 of 9.3x/8.4x and a forward P/B for 2026/2027 of 1.6x/1.5x. *Investors can rely on our sensitivity analysis table to make investment decisions suitable for their risk appetite.*

Risks to the recommendation

ANV's market share in the US continues to decline due to the impact of anti-dumping duties specifically on ANV's pangasius.

Weak consumption demand in markets leads to lower selling prices while farming costs increase.

Below, we present the aspects of ANV stock that support the valuation as follows:

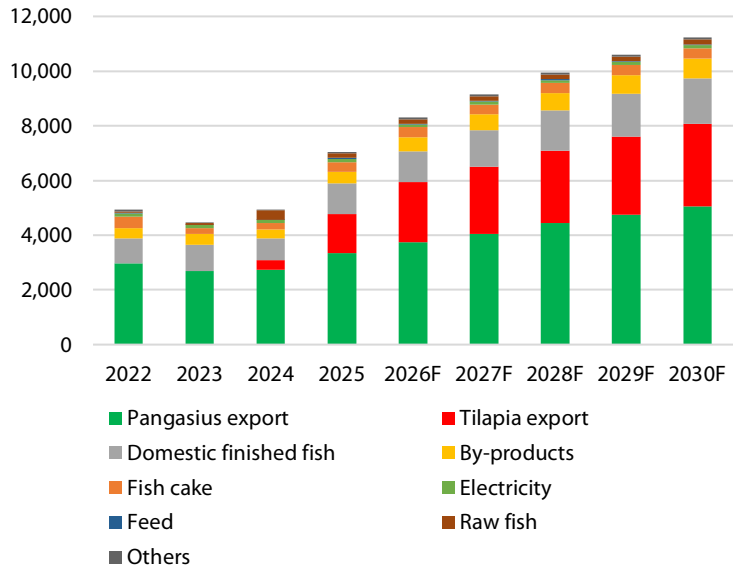
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A. FINANCIAL ANALYSIS & PROJECTIONS FOR THE 2026-2030 PERIOD

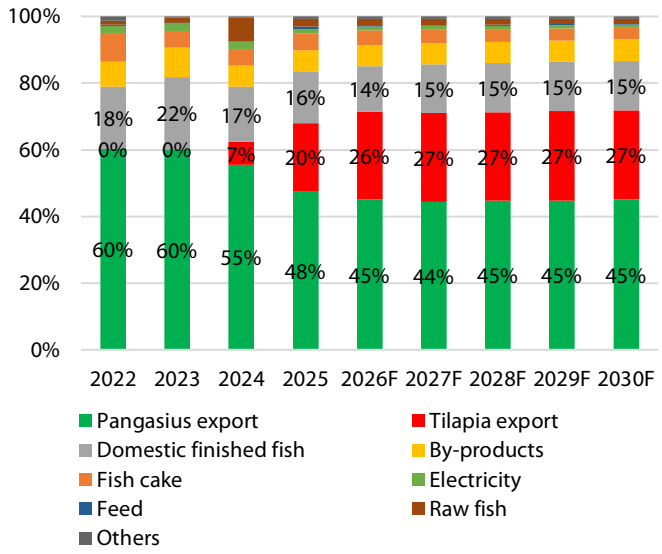
Revenue: *We project ANV's total net revenue to increase from 6,952 billion VND in 2025 to 11,164 billion VND in 2030 (equivalent to a 10%/year growth in the 2026-2030F period), with the main drivers being the frozen products segment, with tilapia (tilapia and red tilapia) growing at 16%/year and pangasius growing at 9%/year. Since tilapia is a new product, its growth rate is somewhat superior to that of pangasius.*

Figure 1: ANV's Net Revenue (VND billion)



Source: ANV, RongViet Securities

Figure 2: Revenue structure by business segment



Source: ANV, RongViet Securities

Pangasius export segment: continues to be the largest contributor to the company's revenue for many years to come. Pangasius revenue is expected to account for 45-60% of total revenue, with a CAGR of 7% in the 2026-2030F period. Growth drivers come from a 5%/year CAGR in volume, while the average selling price (ASP) grows at a more modest rate of 2.9%/year.

Regarding market structure, the main growth drivers will come from the US and Brazil markets, while the Chinese market continues to decline sharply. Total export turnover to the US and Brazil is expected to reach a CAGR of 7% and 19%, respectively, in the 2026-2030F period (compared to the very high growth of 99% and 54% in the 2020-2025 period when the company first pushed exports from 2025). Meanwhile, the Chinese market will gradually decline by 3%/year during this period.

a) Regarding pangasius fillet volume

Fillet volume is expected to grow at a CAGR of 5%/year in the 2026-2030F period. The main growth drivers come from the Brazil and US markets with a CAGR of 16% and 6%/year, respectively, while the Chinese market declines by 5%/year.

Vietnam's pangasius market share in total US fish imports is expected to continue to increase gradually thanks to its superior competitive price advantage compared to other fish species, combined with the trend of increasing farmed fish ratios while natural marine fish supply is increasingly shrinking due to sharp cuts in fishing quotas.

Typical example: The cod fishing quota in the Barents Sea (jointly managed by Russia and Norway) is expected to drop sharply to 285,000 tons in 2026, equivalent to a 37% decrease compared to 2024.

Specific impact on the two main markets:

- US market: Total imported cod volume has decreased from an average of 51,000 tons (2018-2021 period) to 45,000 tons (2023-2025). This has pushed cod import prices gradually from 8 USD/kg to 9.5 USD/kg, creating an additional competitive advantage for pangasius fillets.

- Brazil market: Total fillet imports reached 101,000 tons (up 62% compared to 2020), of which pangasius fillets accounted for 59,000 tons (a strong increase of 168%). Conversely, imports of hake decreased sharply from 27,000 tons in 2020 to only 20,000 tons in 2025 due to the decline in marine fish supply.

However, the pangasius market share in the company's total imports will change. Specifically, the company expanded its market share in the imported fillet segment in the US in 2026 by selling at lower prices than competitors like Vinh Hoan, before narrowing its market share in 2027 and maintaining a stable market share around 8% because the company's anti-dumping duty rate in POR 21 is higher than other companies in the industry such as Vinh Hoan Corporation.

Currently, ANV is facing short-term obstacles from higher anti-dumping duties compared to companies like VHC – the entity exempted from tax inspection after winning the lawsuit at the WTO in 2018. With a selling price gap with VHC in the US market of about 0.5 USD/kg, the anti-dumping duty level causes ANV to gradually lose market share or have to accept sacrificing gross profit margins.

Anti-dumping duties are inspected periodically by the DOC every year. The condition for ANV to be included in the inspection list is when the company pushes export volume into the group of the top 2 leaders in the US market. At that time, ANV has the right to provide records and prove its books to aim for a lower tax rate.

Table 6: Anti-dumping duty rates in the US through periods

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

Source: Federal Register, RongViet Securities

For the Brazil market, volume growth is thanks to the bilateral trade agreement between Vietnam and Brazil (Vietnam imports beef, Brazil imports Vietnamese seafood), which is expected to be an important driver supporting the growth of pangasius fillet volume to the Brazil market in the medium term.

Table 7: Projection of ANV's pangasius export volume for the 2026-2030 period

Table of Contents	Market	2024	2025	2026F	2027F	2028F	2029F	2030F	CAGR 2026-2030F
Pangasius volume (thousand tons)	China	20.1	5.8	3.3	3.6	3.9	4.2	4.5	-4.9%
	Brazil	3.0	6.6	8.6	10.6	12.8	13.5	14.1	16.4%
	US	4.4	8.2	10.8	9.6	10.0	10.5	10.8	5.7%
	Thailand	7.6	9.5	11.1	11.9	11.9	11.9	11.9	4.5%
	Mexico	3.0	4.3	5.9	6.0	6.0	6.0	6.0	7.0%
	Others	21.9	25.2	27.7	30.5	32.0	33.6	35.3	7.0%

Table of Contents	Market	2024	2025	2026F	2027F	2028F	2029F	2030F	CAGR 2026-2030F
Total pangasius export volume (thousand tons)		**59.9**	**59.6**	**67.5**	**72.2**	**76.7**	**79.7**	**82.6**	**6.8%**
Pangasius market share/total fish imports in markets	China	58%	48%	48%	48%	48%	48%	48%	
	Brazil	51%	50%	50%	50%	50%	50%	50%	
	US	14%	15%	15%	15%	16%	16%	17%	
	Thailand	7%	7%	7%	7%	7%	7%	7%	
ANV market share/total Vietnamese pangasius exports in	China								
	Brazil	7.1%	2.1%	1.1%	1.1%	1.1%	1.1%	1.1%	
	US	6.1%	10.5%	11.5%	13.5%	15.5%	15.5%	15.5%	
	Thailand	3.8%	7.6%	8.6%	7.6%	7.6%	7.6%	7.6%	
	Mexico	22.6%	23.7%	27.7%	29.7%	29.7%	29.7%	29.7%	
Export volume structure by market	China	8.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	
	Brazil	33%	10%	5%	5%	5%	5%	5%	
	US	5%	11%	13%	15%	17%	17%	17%	
	Thailand	7%	14%	16%	13%	13%	13%	13%	
	Mexico	13%	16%	16%	16%	15%	15%	14%	

Source: ITC, General Department of Customs, RongViet Securities

b) Regarding selling price

The average selling price is expected to grow at a CAGR of 2.9%/year in the 2026-2030F period, slower than the 3.5%/year of the 2020-2025 period.

Specifically, the selling price in 2026 is estimated to increase strongly by 6.4% YoY thanks to the strategy of shifting markets from China to the US – where selling prices are higher due to product differences (premium fillets). After that, the price increase rate will slow down, fluctuating at 0.8% in 2027 and stabilizing around 2% from 2028 to 2030. Selling prices in most markets will increase according to inflation of 2%/year for the 2027-2030 period, except for the US market. The selling price in the US market is expected to decrease by 3% YoY because the company is subject to higher anti-dumping duties than industry peers, so it must sacrifice selling prices.

Selling prices are difficult to increase strongly due to fierce competition between fish species and substitutes (chicken, pork). The company usually only adjusts selling prices according to raw material price fluctuations combined with favorable market conditions.

History shows that pangasius selling prices only increased dramatically in two periods:

- 2018: due to the US-China trade war, Chinese tilapia was subject to a 25% tariff, boosting replacement demand from the US.
- 2022: due to the Russia-Ukraine war disrupting the supply of Alaska pollock, combined with a decline in domestic pangasius raw material supply because many farmers abandoned ponds due to high costs. Pangasius raw material prices at that time peaked at 36,000 VND/kg (2018) and 32,000 VND/kg (2022).

Table 8: Projection of ANV's pangasius export selling price for the 2026-2030 period

	Country	2024	2025	2026F	2027F	2028F	2029F	2030F	CAGR 2026-2030F
Pangasius selling price (USD/kg)	China	1.71	1.78	1.83	1.87	1.90	1.94	1.98	2.2%
	Brazil	2.69	2.69	2.77	2.82	2.88	2.94	2.99	2.2%
	Mexico	1.76	1.94	2.00	2.04	2.08	2.12	2.16	2.2%

	Country	2024	2025	2026F	2027F	2028F	2029F	2030F	CAGR 2026-2030F
	US	2.68	2.74	2.82	2.74	2.79	2.85	2.90	1.2%
	Thailand	1.68	1.54	1.58	1.61	1.64	1.67	1.71	2.0%
	Others	1.77	1.92	1.97	2.01	2.05	2.09	2.14	2.2%
	Average by volume	**1.85**	**2.01**	**2.14**	**2.16**	**2.22**	**2.27**	**2.31**	**2.9%**
Pangasius price growth	China		3.7%	3.0%	2.0%	2.0%	2.0%	2.0%	
	Brazil		0.0%	3.0%	2.0%	2.0%	2.0%	2.0%	
	Mexico		10.0%	3.0%	2.0%	2.0%	2.0%	2.0%	
	US		2.3%	3.0%	-3.0%	2.0%	2.0%	2.0%	
	Thailand		-7.9%	2.0%	2.0%	2.0%	2.0%	2.0%	
	Others		8.0%	3.0%	2.0%	2.0%	2.0%	2.0%	
	Average		**8.5%**	**6.4%**	**0.8%**	**2.9%**	**2.2%**	**2.1%**	

Source: General Department of Customs, Rong Viet Securities

Tilapia segment:

Revenue from this segment is expected to account for about 22-25% of total revenue with a CAGR of 9%/year in the 2026-2030F period, mainly thanks to volume maintaining a CAGR of 17%/year while selling prices are expected to remain stable around 4.3 USD/kg.

Regarding volume growth, the US market is expected to contribute about 92% of total tilapia export value thanks to tariff advantages compared to the US when Chinese tilapia is subject to a 25% tariff due to the 301 Act. Besides, tilapia products are considered to have a fresher level and less fishy smell than Chinese tilapia products. The US market usually imports an average of about 106,000 tons/year. ANV's tilapia export market share in the US's total tilapia import volume is expected to increase from 8% in 2025 to 15% in 2027 and then stabilize at 15% thanks to Vietnam's 301 tariff level being more favorable than China and Brazil (Table 10).

For the Brazil market, the trade agreement between Vietnam importing beef and Brazil importing Vietnamese seafood helps the company push tilapia products in the medium term. Currently, Brazil is planning to impose tariffs on Vietnam for tilapia products. However, we expect the tariff level will be difficult to pass because Vietnam will also impose tariffs on Brazil if Brazil imposes tariffs on Vietnamese seafood. Currently, Brazil has a better advantage in exporting beef to Vietnam when total beef exports in Q1/2026 from Brazil to Vietnam were 3.9 billion USD (+70% YoY), while Vietnam only exported 27.3 million USD of tilapia to Brazil.

Table 9: Projection of ANV's tilapia export volume for the 2026-2030 period

Table of Contents	Market	2024	2025	2026F	2027F	2028F	2029F	2030F	CAGR 2026-2030F
Tilapia volume (tons)	Brazil	-	2,326	9,305	10,235	10,747	11,284	11,848	38%
	US	1,935	8,054	9,088	10,121	10,638	11,155	11,155	7%
	Others	1,293	1,677	2,180	2,398	2,638	2,902	3,192	14%
Total tilapia export volume		**3,227**	**12,058**	**20,573**	**22,755**	**24,023**	**25,341**	**26,195**	17%
ANV market share/total tilapia imports in	US	2%	8%	9%	10%	10%	11%	11%	
Export volume structure by market	Brazil	0%	19%	46%	46%	46%	45%	46%	
	US	60%	67%	45%	45%	45%	45%	43%	
	Others	40%	14%	9%	9%	9%	10%	11%	

Source: ITC, Rong Viet Securities

Table 10: Tariff levels under Section 301 in the US

	301 Tariff			
Country	Regarding forced labor	Regarding other issues	Total 301 tariff	Type of seafood subject to tariff
Vietnam	12.50%		12.50%	Pangasius, tilapia

China	12.5%	25% in 2018	37.5%	Tilapia
Indonesia	12.5%		12.5%	Tilapia, tuna
Brazil	12.50%	25% in July 2026	37.5%	Tilapia
Chile	12.50%		12.50%	Salmon, cod
Norway	12.50%		12.50%	Salmon, cod

Source: USTR, Rong Viet Securities

Regarding selling price, the selling price is expected to decrease sharply by 12% in 2026 to 4.11 USD/kg because the reciprocal tariff difference like in 2025 in the US no longer exists and the price difference in other markets. Meanwhile, the selling price in the US market decreased by 10% YoY following the downward trend of Chinese tilapia prices, while other markets decreased by around 5% YoY due to lower competition when China mainly exports to the US. Selling prices are expected to bottom out in 2026, stabilize in 2027, and are expected to grow at a CAGR of 2%/year according to inflation growth from 2028 onwards.

Table 11: Projection of ANV's tilapia export selling price for the 2026-2030 period

	Country	2024	2025	2026F	2027F	2028F	2029F	2030F	CAGR 2026-2030F
Tilapia selling price	Brazil		4.01	3.81	3.81	3.89	3.97	4.05	0.2%
	US	4.48	5.13	4.62	4.62	4.71	4.80	4.90	-0.9%
	Others	3.92	3.46	3.29	3.29	3.35	3.42	3.49	0.2%
	Average	**4.25**	**4.68**	**4.11**	**4.12**	**4.19**	**4.27**	**4.34**	**-1.5%**
Tilapia price growth	Brazil			-5%	0%	2%	2%	2%	
	US		15%	-10%	0%	2%	2%	2%	
	Others		-12%	-5%	0%	2%	2%	2%	
	Average		**10%**	**-12%**	**0%**	**2%**	**2%**	**2%**	

Source: General Department of Customs, Rong Viet Securities

Domestic finished fish segment: This segment includes finished fish products sold domestically such as pangasius, by-products, and fish cakes through retail chains like Bach Hoa Xanh. Because the product structure of this segment is not clear, we estimate that this segment grows according to the pangasius export segment, equivalent to maintaining a ratio of 13-14% in the total revenue structure. This level is lower than the average proportion of this segment in the 2021-2025 period at 18% because export finished fish products grow faster than domestic fish.

By-product segment:

The company does not disclose much information about this segment because the products are diverse, ranging from fish skin, fish maw, fish stomach, fish oil, and fishmeal. Besides, sales volume and selling prices fluctuate a lot. In addition, revenue from this segment is concentrated in the domestic market, making it difficult to find comparable data. However, the company shared that this segment can reach a maximum of 1,000 billion VND/year. Therefore, in the base case scenario, we expect this segment to grow according to the growth momentum of the pangasius fillet segment, with 2030 revenue reaching about 781 billion VND.

Fish cake or catfish paste segment:

This segment usually contributed 5% of revenue in the 2023-2025 period with the ratio of export revenue/total revenue fluctuating around 37-53%. Sales volume of this segment is mainly exported to the Chinese market (accounting for 50% of total volume in 2025) and has dropped sharply to an average of 3,700 tons in the 2023-2025 period compared to the average of 6,600 tons in the 2020-2022 period. Therefore, in the base case scenario, we expect this segment to fluctuate around 350-390 billion VND in the 2026-2030F period, equivalent to a CAGR of 2.3%/year, mainly coming from selling price growth of 2%/year according to inflation while consumption demand remains stable.

Table 12: Estimate of ANV's fish cake revenue for the 2026-2030 period

	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	CAGR 2026-2030F
Total fish cake revenue	419	228	249	348	357	365	373	381	389	2.3%
Export fish cake revenue	183	120	126	128	133	136	140	143	147	2.8%
Domestic fish cake revenue	237	108	123	220	224	229	233	238	243	2.0%
Ratio of export revenue/total revenue	44%	53%	50%	37%	37%	37%	37%	38%	38%	
Volume (Thousand tons)	4.4	3.3	3.6	4.3	4.3	4.3	4.3	4.3	4.3	0.0%
Volume growth	-15%	-24%	9%	19%	0%	0%	0%	0%	0%	
Selling price	1.8	1.5	1.4	1.2	1.2	1.2	1.2	1.3	1.3	2.0%
Selling price growth	-15%	-15%	-8%	-17%	2%	2%	2%	2%	2%	

Source: ITC, Rong Viet Securities

Domestic pangasius raw material segment: Revenue from this segment comes from the company selling pangasius raw materials to other companies and accounts for a low proportion of about 2.8% of revenue in the 2022-2025 period. Therefore, we expect this segment to continue to account for an average ratio of about 2% of revenue for the 2026-2030 period.

Electricity segment: Revenue from this segment is expected to remain stable around 2%/year for the 2026-2030F period. ANV participates in this segment mainly to sell electricity after self-supplying clean energy to ensure ESG criteria for exports to demanding markets like the EU.

Other segment: Revenue from other segments comes from Collagen & Gelatin (C&G) and fertilizer**.** Revenue from this C&G segment accounts for a small proportion and comes from the joint venture with Amicogen (ANV holds 50%) and does not bring much profit to the company when the pre-tax profit in 2023-2024 for this segment was a loss of 8 billion VND and only just became profitable in 2025 at 1 billion VND. Therefore, we expect other segments to remain at 1% of revenue.

Gross profit margin: The gross margin will decrease from 23.3% in 2025 to 17.5% in 2026 and remain stable around 18% for the 2027-2030 period. In which, the pangasius segment gross margin will decrease to 17.5% from 23.3% in 2025 and increase again in 2027 before remaining stable around 18% in the 2027-2030 period. Meanwhile, the tilapia segment gross margin will decrease to 15.3% in 2026 and 15.1% in 2027, after which the gross margin will increase again and remain around 15-16% in the 2027-2030 period. Estimated changes in gross margin for segments are as follows:

1. For the pangasius segment

In 2026, the pangasius gross margin decreased slightly due to input costs increasing faster than selling prices. The average selling price in 2026 increased by 9% YoY (including a 2% YoY exchange rate increase) while raw material costs increased by 15% YoY. The 2026 selling price increased due to:

- Changing export markets from China with low gross margins and low selling prices to South American markets (Brazil, Mexico) and the US with high selling prices and high gross margins thanks to consuming more fillet products.
- Selling prices in US and Brazil export markets are expected to maintain a growth momentum of 3% YoY due to inflation as the US-Israel conflict affects shipping costs.

Pangasius raw material costs increased due to

- Fishmeal prices increased by 55% YoY to 2.34 USD/kg (equivalent to 60,000 VND/kg) due to the decline in fishmeal supply from Peru due to a 17% drop in Peru's fishing quota due to the influence of El Niño, causing too many young fish in Peru. Meanwhile, demand in the Chinese market is gradually increasing due to increased aquaculture.

- Soybean meal prices will increase by 3% YoY to 320 USD/ton (equivalent to 8,200 VND/kg) due to the Middle East conflict affecting fertilizer and agricultural product prices in 1H2026.

In 2027, the gross margin increased to 18.4% thanks to selling prices after exchange rate conversion increasing by 2.9% YoY while input costs increased more slowly at 2.4% YoY. Selling prices increased thanks to following inflation at 2%/year and the USD/VND exchange rate increasing by 0.5% YoY. Meanwhile, cost of goods sold increased more slowly thanks to fishmeal prices remaining stable YoY when weather is more favorable (El Niño passes) and soybean meal prices are expected to increase by 2%/year according to inflation per OECD.

For the 2028-2030 period, the gross margin remains stable around 18% thanks to selling prices increasing in line with input costs.

2. For the tilapia segment

The tilapia segment gross margin recorded a sharp decline from 20.4% to 15.3% in 2026 because the average tilapia selling price in 2026 decreased by 12% YoY, reaching 4.11 USD/kg. Meanwhile, tilapia cost of goods sold is expected to decrease slightly by 5% YoY thanks to tilapia raw material prices decreasing by 14% YoY, reaching 30,000 VND/kg while self-farmed tilapia prices are estimated at about 28,200 VND/kg (+1% YoY).

For 2027, the tilapia segment gross margin continues to decrease to 15.1% because selling prices do not grow while costs continue to increase according to inflation. Moving to 2028-2030, the tilapia segment gross margin is expected to improve and remain around 15-16% thanks to selling prices increasing faster than input costs when fishmeal prices peak in 2027.

3. For the electricity segment

We maintain the gross margin at about 68%, equivalent to the 2025 gross margin for the 2026-2030 period because the gross margin of this segment is almost stable around 65-70%.

4. For the gross margin of other segments

The gross margin of this segment fluctuates strongly due to contributions from the fertilizer and C&G segments. However, this segment contributes a low proportion to revenue. Therefore, we estimate that the gross margin of this segment remains stable around 10%, equivalent to around 7 billion VND.

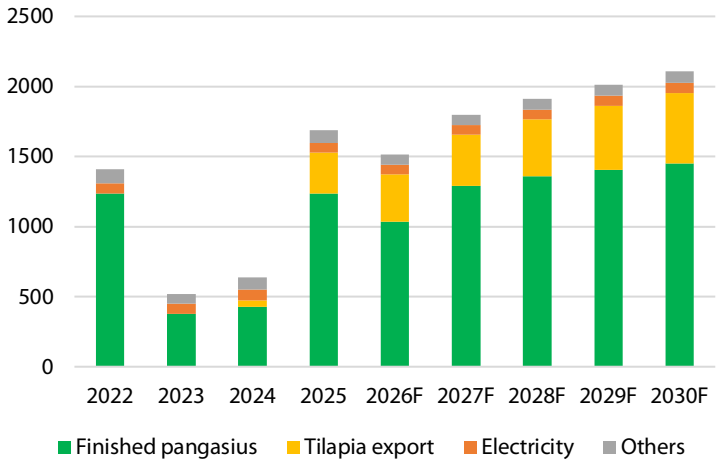
Note on ANV's gross margin

Because the company does not specifically share the gross margin of the pangasius and tilapia segments, we estimate based on the pre-tax profit margin of the Indian Ocean for the tilapia segment because the company's tilapia exports in the Indian Ocean accounted for 92% of total export value in 2025. For the pangasius segment gross margin, it will be based on total revenue and profit minus electricity, others, and tilapia.

Besides, we re-estimated the 2025 pangasius cost of goods sold based on a fillet conversion rate of 2.5x (because ANV sells whole fish, butterfly-cut fish with a low conversion rate) and an average FCR (feed conversion ratio) of about 1.65x, equivalent to a standard fluctuating around 1.5-1.8x. In which, feed costs are built based on 1 kg of feed needing 300 grams of soybean meal and 100g of fishmeal. The self-sufficiency rate for pangasius raw materials is 100%. Pangasius raw material prices account for about 80% of total cost of goods sold.

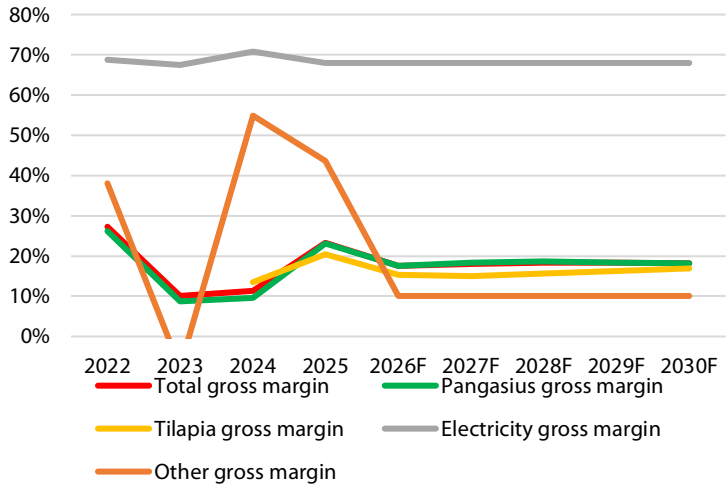
For tilapia cost of goods sold, we use an average fillet conversion rate of 2.7x according to international standards, an average FCR of 1.55x – equivalent to international standards fluctuating in the range of 1.4-1.7x. The FCR will change depending on the size of the tilapia. Feed costs are built based on 1kg of feed needing 340 grams of soybean meal. The self-sufficiency rate for tilapia raw materials is 90%. Raw material prices account for about 80% of tilapia cost of goods sold.

Figure 3: ANV's Gross Profit (VND billion)



Source: ANV, RongViet Securities. Note: All historical/projected gross profits of each business segment are our estimates/assumptions, not from ANV's sources.

Figure 4: Gross profit margin of ANV's business segments (%)

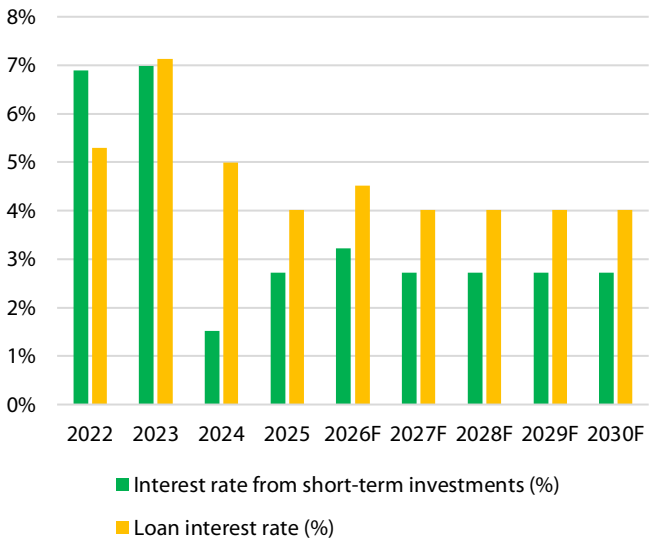


Source: ANV, RongViet Securities

Selling expenses, general and administrative expenses (SG&A expenses): we expect the ratio of SG&A expenses/revenue to gradually increase from 6.5% in 2025 to 6.9% and remain stable around 7.5% in the 2027-2030 period because the company needs to push advertising to increase market share for tilapia as well as pangasius. Besides, shipping costs in 2026 are expected to increase sharply by 38% and increase higher than the revenue growth rate. For the 2027-2030 period, shipping costs are expected to grow in line with revenue growth.

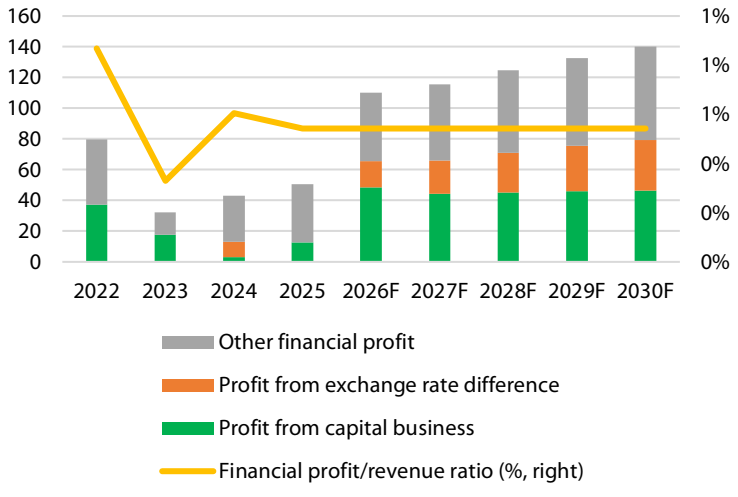
Financial revenue and financial expenses: In the 2020-2025 period, the company often recorded a financial income loss because interest expenses were higher than interest income, as total debt (short-term + long-term debt) was higher than interest-bearing assets (cash and short-term investments) by 2 times or more. In the 2026-2030 period, we expect financial profit to gradually increase thanks to efficient business operations and a gradual reduction in short-term debt.

Figure 5: ANV's investment yield and interest expense (%)



Source: ANV, RongViet Securities

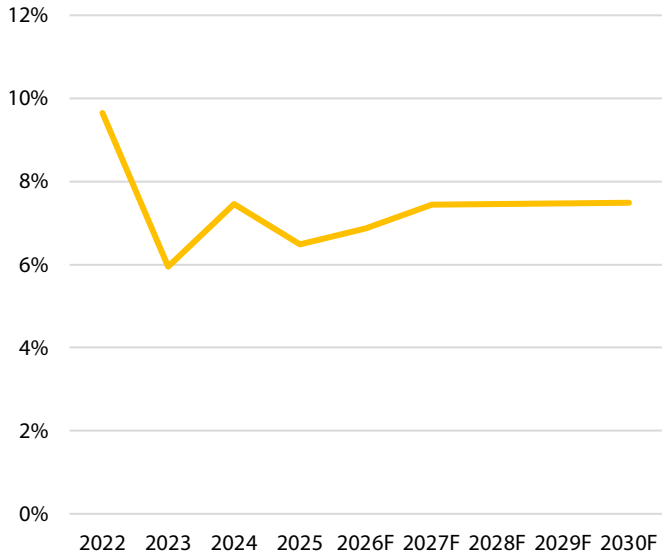
Figure 6: Financial profit (VND billion, left) and ANV's financial profit/revenue ratio (%, right)



Source: ANV, Ron Viet Securities

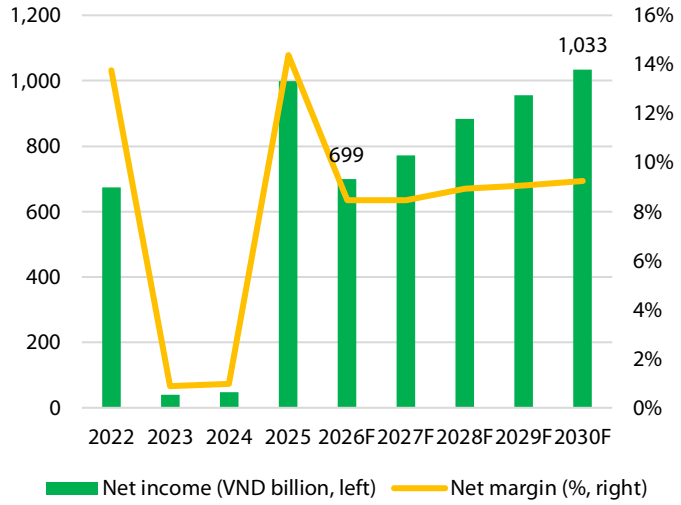
Net profit: Although the ratio of SG&A expenses/revenue is expected to gradually increase in the 2026-2030 period, we see that the company focuses on markets with high profit margins, so the net profit margin for the whole company is expected to remain stable around the 5-year average of 2026-2030 at 8.8%. Absolute net profit grows by 1%/year to 1,033 billion VND in 2030 (Figure 8).

Figure 7: ANV's SG&A expenses/Net revenue (%)



Source: ANV, RongViet Securities

Figure 8: ANV's Net Income & Net Margin



Source: ANV, RongViet Securities

Highlights on assets

Working capital:

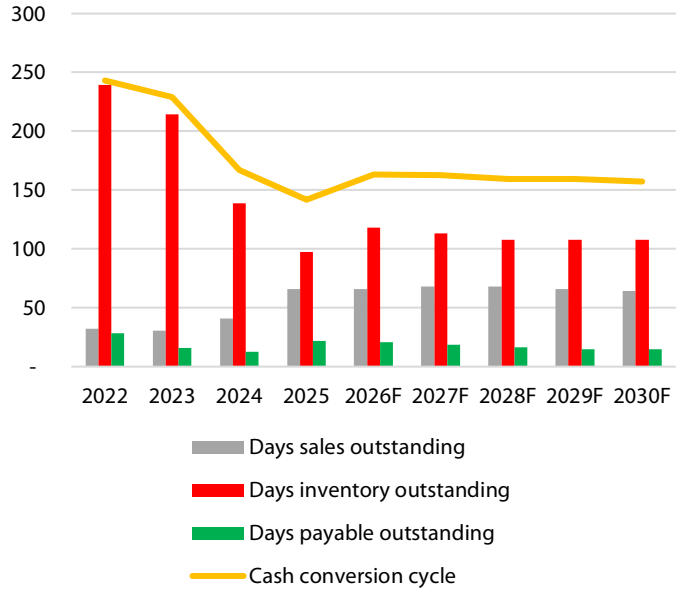
For inventory turnover in the 2026-2030F period, we expect it to gradually increase from 97 days in 2025 to 118 days in 2027 according to the company's 2-year average, before gradually decreasing to 108 days for the 2028-2030 period. This level is higher than the 5-year average of 2021-2025 at 105 days (see page 21).

For days sales outstanding (DSO), we expect it to remain around 66 days per year for the 2026-2030 period. In the 2020-2024 period, the company's DSO was maintained at an average of 37 days because export markets were mainly around Asia such as China and Thailand. However, in 2025, the company pushed exports to the US with a flexible sales policy accompanied by longer shipping times, and export prices according to incoterms were CFR and DAP prices. Therefore, DSO increased to 66 days. Thus, we expect the company's DSO to gradually increase to 68 days in 2028 because the company must use a flexible sales policy to push products before gradually decreasing to 66 days in 2030 when tilapia export volume stabilizes.

For days payable outstanding (DPO), we expect it to gradually decrease from 21 days to 15 days in 2030, equivalent to the company's average in the 2017-2018 and 2023-2024 periods. This level is lower than the industry average of Vietnamese pangasius companies at 39 days because the company does not have many advantages with suppliers.

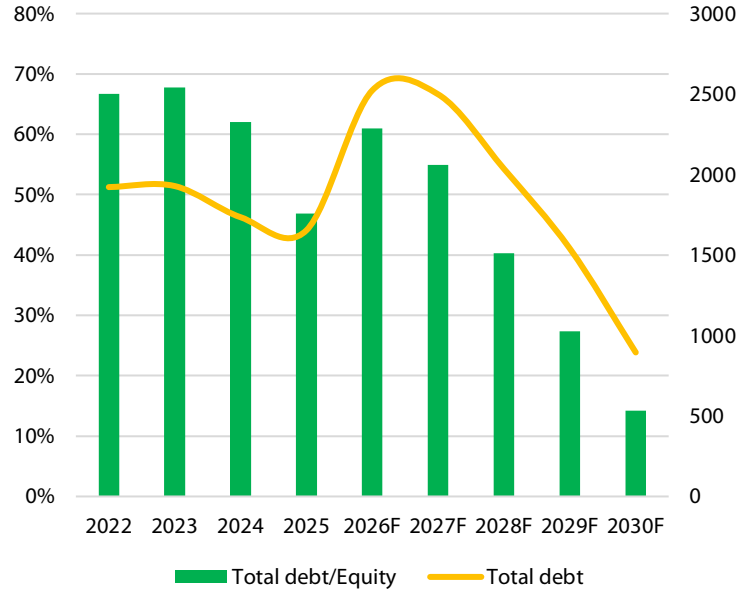
Fixed asset investment: ANV's planned investment level in 2026 is 150 billion VND to build the Navico Tower with an investment capital of 150 billion VND as well as buying more machinery for about 50 billion VND. However, the actual payment for fixed assets is expected to be about 300 billion VND for 2026 and decrease gradually in 2027-2030 because the company mainly buys and rents more machinery for old factories and has no plans to build the new Bac Bang Duong factory.

Figure 9: Projection of efficiency ratios (days, left)



Source: ANV, RongViet Securities

Figure 10: Total debt and debt ratio (VND billion, %)



Source: ANV, RongViet Securities

Debt: we expect the company will not need to borrow debt from 2028 (Figure 10) based on the assumption that the company has profit and gradually pays off debt because the company's borrowing interest rate is usually higher than the savings interest rate. In the past, ANV mainly borrowed short-term debt to finance working capital while long-term loans were very low (accounting for an average of 3-10% of total long-term and short-term debt for the 2021-2025 period).

Low long-term debt is because the company uses financial lease assets instead of buying long-term assets and borrowing from banks. This will help the company ensure modern machinery and save on large initial investment costs.

High profit growth while working capital increases slowly and moderate investment capital needs from 2028 will help reduce debt and save interest expenses in the 2028-2030 period.

Return on Equity (ROE)

The company's ROE fluctuates strongly over the years due to changes in net profit margin.

Specifically, the net margin remained high in 2022 and decreased sharply to 1.4% due to pangasius selling prices fluctuating strongly. However, in 2025, the net margin improved thanks to the addition of the tilapia segment as well as the change in pangasius markets helping selling prices remain at a high level. We expect

Meanwhile, asset turnover has gradually improved from 2021 and remained around 1.2x in the 2024-2025 period, showing that the company has optimized asset usage. We expect asset turnover to continue to remain around 1.2x.

Financial leverage has decreased from 2.1x in 2021 to around 1.7-1.8x for the 2025-2026 period, showing that the company is trying to gradually reduce the leverage ratio to minimize pressure from interest expenses.

In general, the average ROE for the 2021-2025 period reached about 13.2% and we expect it to remain at 18% for the 2026-2030 period.

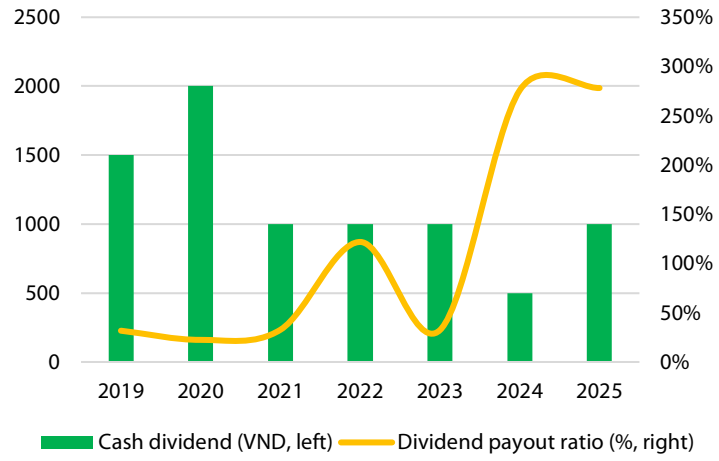
Table 13: DUPONT analysis for ANV's profitability

	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
ROE	6%	26%	1%	2%	32%	18%	18%	19%	18%	18%
In which:										
Net profit margin (%)	5.5%	25.8%	1.4%	1.7%	31.6%	18.2%	17.8%	18.6%	18.1%	17.6%
Asset turnover (x)	0.7	0.9	0.8	1.0	1.3	1.2	1.2	1.2	1.3	1.3
Financial leverage (x)	2.1	2.0	1.8	1.8	1.7	1.7	1.8	1.7	1.6	1.5

Source: ANV, RongViet Securities

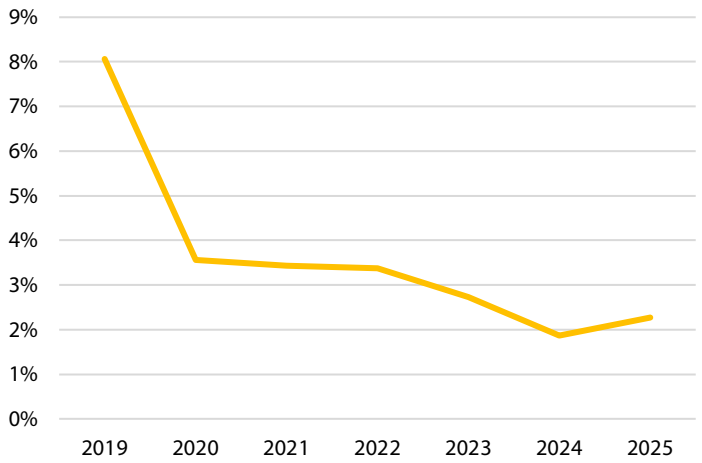
Cash dividend policy: ANV has implemented a cash dividend policy around 500-1,000 VND/share in recent years. This dividend level compared to the current price is equivalent to a yield of 2-3%/year, lower than the average bank deposit interest rate (3-5%/year). Therefore, we believe ANV is not suitable for a dividend investment strategy.

Figure 11: ANV's cash dividend (VND)



Source: ANV, RongViet Securities

Figure 12: ANV's dividend yield (%)



Source: ANV, RongViet Securities

Table 14: ANV's annual income statement

INCOME STATEMENT	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Net revenue	4,897	4,439	4,911	6,952	8,250	9,095	9,890	10,545	11,164
Cost of goods sold	3,561	3,992	4,351	5,329	6,808	7,457	8,078	8,619	9,129
Gross profit	1,336	447	560	1,623	1,443	1,638	1,812	1,926	2,034
Selling and G&A expenses	472	264	366	451	566	677	737	787	834
Other operating expenses	83	27	12	6	12	7	8	8	9
EBITDA	984	298	311	1,308	1,018	1,137	1,252	1,327	1,410
Non-operating expenses	2	2	56	4	4	5	5	6	6
Non-operating income	22	20	15	6	6	6	6	6	6
Financial revenue	80	32	33	50	93	94	99	103	107
Financial expenses	105	137	91	68	142	142	127	109	83
Profit before tax	774	69	83	1,152	822	907	1,040	1,125	1,215
Corporate income tax expense	100	25	31	153	123	136	156	169	182

Minority interest	-	-	-	-	-	-	-	-	-
Net profit	674	39	48	999	699	771	884	956	1,033
Net profit margin	13.76%	1%	1%	14%	8%	8%	9%	9%	9%
Earnings per share (VND/share)	5,399	300	181	3,748	2,621	2,891	3,314	3,587	3,874

Source: ANV, RongViet Securities

Table 15: ANV's annual balance sheet

BALANCE SHEET	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
ASSETS									
Operating cash	31	40	219	46	130	143	156	166	176
Short-term investments	358	72	56	602	602	602	602	602	602
Receivables	435	369	552	1,258	1,493	1,696	1,844	1,908	1,959
Inventory	2,333	2,347	1,653	1,422	2,201	2,309	2,391	2,551	2,702
Other short-term assets	98	123	105	149	177	195	212	226	239
Short-term assets	3,255	2,951	2,586	3,476	4,604	4,946	5,205	5,454	5,679
Tangible fixed assets	1,998	1,950	2,048	1,549	1,835	2,047	2,004	1,952	1,893
Long-term investments	76	72	68	69	69	69	69	69	69
Intangible fixed assets	352	346	340	334	334	334	334	334	334
Other long-term assets	115	108	94	696	696	696	696	696	696
Long-term assets	2,213	2,162	2,277	2,348	2,934	3,146	3,103	3,051	2,992
Total assets	5,468	5,113	4,862	5,825	7,537	8,091	8,308	8,505	8,671
LIABILITIES									
Short-term debt	1,769	1,784	1,624	1,600	2,633	2,782	2,495	2,130	1,613
Accounts payable	277	173	150	315	384	380	367	345	365
Other payables	371	146	166	315	308	340	369	394	417
Short-term payables	2,418	2,103	1,941	2,231	3,325	3,502	3,232	2,868	2,395
Long-term debt	153	145	111	53	53	53	53	53	53
Other long-term payables	15	17	14	14	24	27	27	28	31
Long-term payables	168	162	125	67	78	80	80	81	84
Total liabilities	2,585	2,265	2,066	2,298	3,402	3,582	3,311	2,949	2,479
MINORITY INTEREST									
Minority interest	-	-	-	-	-	-	-	-	-
EQUITY									
Common stock	1,248	1,308	2,639	2,667	2,667	2,667	2,667	2,667	2,667
Retained earnings	1,613	1,519	136	866	1,432	1,803	2,286	2,843	3,476
Other funds	21	21	21	(6)	36	40	43	46	49
Equity	2,882	2,848	2,797	3,527	4,135	4,509	4,997	5,556	6,192
Total capital	5,468	5,113	4,862	5,825	7,537	8,091	8,308	8,505	8,671

Source: ANV, RongViet Securities

B. UPDATE ON ANV'S Q2/2026 RESULTS AND Q3/2026 ESTIMATES (back to table of contents)

Q2/2026: Sharp decline due to high input costs

Net revenue in Q2/2026 reached 1,937 billion VND (+12% YoY), mainly due to increased sales volume. NPAT-MI reached 134.8 billion VND (-59% YoY).

Regarding market structure, domestic revenue decreased by 15% both QoQ and YoY to 421 billion VND, while export revenue increased by 13% QoQ and 23% YoY to 1,516 billion VND. Export revenue increased thanks to pangasius volume reaching 17,812 tons (up 39% QoQ and 21% YoY), of which pangasius fillets accounted for 15,306 tons with an average selling price of 2.2 USD/kg; tilapia volume reached 4,802 tons, up 59% YoY.

The export volume structure by market in Q2/2026 continued to reflect a clear shift trend between segments. For the pangasius segment, ANV aggressively penetrated the Thai market as the proportion of export volume to this market increased to 24% from 15% in the same period, while reducing the proportion in Mexico and China. Meanwhile, the tilapia segment focused mainly on Brazil (accounting for 64% of sales volume proportion) and the US (accounting for 27% of sales volume proportion), compared to the 1%/93% structure of the same period last year.

The gross profit margin in Q2/2026 reached 16%, down from 28% in the same period, mainly due to the impact of high input material costs in the pangasius segment. Specifically, fishmeal costs increased by 63% YoY while soybean meal prices decreased slightly by 2% YoY. The average fishmeal price in Q2/2026 was 2,300 USD/ton and soybean meal prices traded around 312 USD/ton. In the feed cost structure, fishmeal costs account for 10% and soybean meal costs account for 30%. Feed costs account for 70% of pangasius raw material costs. Therefore, raw material costs are estimated to increase by 29% YoY and pangasius cost of goods sold increased by 20% YoY, affecting the company's total gross margin when tilapia volume growth could not fully offset the decline in pangasius gross margin.

In addition, the company recorded a net loss of 13 billion VND from financial activities (up from a loss of 3 billion VND in the same period). In which, financial revenue reached 25.7 billion VND (+79% YoY). The main reason is that interest income from bank deposits increased sharply by about 28 times YoY, reaching 11.5 billion VND when the company increased deposits by 31% YoY. Financial expenses reached 38.9 billion VND (+102% YoY) because interest expenses accounted for 36.2 billion VND (+100% YoY).

Selling expenses recorded 119.4 billion VND (+26% YoY) because outsourced service costs doubled, reaching 38 billion VND. General and administrative expenses increased by 20% YoY to 21 billion VND due to increased personnel costs.

Items in the Q2/2026 balance sheet continue to show that the company continues to maintain high cash levels similar to Q1/2026 with total cash and short-term investments increasing by 31% YoY, reaching 4.6 trillion VND. Meanwhile, in the capital structure, total short-term and long-term debt only increased by 21% YoY, reaching 1.8 trillion VND.

Regarding operating indicators, it also shows positive signs when inventory days in Q2/2026 decreased by 43 days YoY and 8 days QoQ, showing that the company is managing inventory effectively. Meanwhile, days sales outstanding increased slightly by 12 days YoY because the company shifted to the US market with longer export times. Regarding days payable outstanding, the company extended payment time to 26 days, an increase of 7 days YoY, showing that the company has effective supplier negotiations. From there, the cash conversion cycle decreased by 154 days YoY, to 113 days.

Accumulated in 6M2026, revenue reached 3,778 billion VND (+33% YoY) and reached 49% of the company's plan. Meanwhile, NPAT-MI in 6M2026 reached 330 billion VND (-29% YoY), completing 32% of the company's plan.

Table 16: ANV's Q2-2026 Results

(VND billion)	Q2/2026	Q1/2026	+/- (QoQ)	Q2/2025	+/- (YoY)	6M2026	6M2025	+/- (YoY)	% of plan
Net revenue	1,937	1,841	5%	1,726	12%	3,778	2,832	33%	49%
Revenue by product									
+ Finished goods revenue	1,860	1,780	4%	1,694	10%	3,640	2,765	32%	
Revenue by market structure									
+ Domestic revenue	421	497	-15%	497	-15%	917	791	16%	
+ Export revenue	1,516	1,344	13%	1,230	23%	2,860	2,042	40%	
Pangasius export turnover (USD) (*)	38,953	25,880	51%	31,232	25%	64,833	53,303	22%	
- Total pangasius volume (tons)	17,812	12,778	39%	14,671	21%	30,590	25,524	20%	
- In which, pangasius fillet volume (tons)	15,306	11,451	34%	10,590	45%	26,757	18,847	42%	
- Pangasius selling price (USD/kg) (*)	2.2	2.0	8%	2.1	3%	2	2	1%	
Tilapia export turnover (USD)	19,471	22,969	-15%	14,735	32%	42,440	22,191	91%	
- Tilapia volume (tons)	4,802	5,749	-16%	3,029	59%	10,551	4,632	128%	
- Tilapia selling price (USD/kg)	4.1	4.0	1%	4.9	-17%	4	5	-16%	
Gross profit	312	326	-4%	486	-36%	638	710	-10%	
Gross profit margin	16%	18%	-163 bps	28%	-1,208 bps	17%	25%	-818 bps	
Selling expenses	(119)	(68)	76%	(95)	26%	(187)	(146)	29%	
General and administrative expenses	(21)	(19)	10%	(17)	20%	(40)	(36)	13%	
SG&A/revenue ratio	7%	5%	253 bps	7%	+73 bps	12%	13%	-76 bps	
Depreciation	77	35	122%	31	148%	112	62	81%	
EBITDA	249	274	-9%	405	-39%	523	591	-12%	
Financial revenue	26	20	32%	14	79%	45	19	139%	
Financial expenses	*(39)*	*(21)*	*82%*	*(19)*	*102%*	*(60)*	*(37)*	*65%*	
Other income	4	(0)	N.A	1	325%	4	3	21%	
Profit before tax	163	237	-31%	370	-56%	400	514	-22%	32%
Net profit attributable to parent	135	195	-31%	333	-59%	330	465	-29%	
Net profit margin	7%	11%	-365 bps	19%	-1,232 bps	18%	31%	-1,364 bps	

Source: (*) General Department of Customs, ANV, Rong Viet Securities

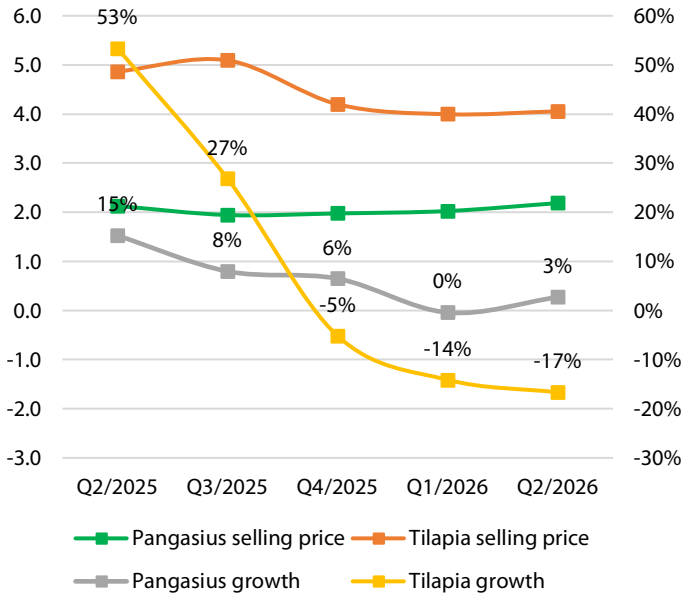
Table 17: Market share structure of export volume by ANV's main markets

	Country	Q2/2026	Q2/2025	Change	6M2026	6M2025	Change
	Thailand	24%	15%	9%	24%	15%	9%
	US	17%	16%	1%	17%	16%	1%
Pangasius	Brazil	12%	11%	1%	12%	11%	1%
	Mexico	7%	9%	-2%	7%	9%	-2%
	China	6%	8%	-2%	6%	8%	-2%

	Brazil	64%	1%	63%	65%	1%	65%
	US	27%	93%	-66%	23%	82%	-58%
Tilapia	Russia	0%	1%	-1%	3%	8%	-5%
	Bonded warehouse – Vietnam	3%	0%	3%	2%	1%	1%
	Dominican Republic	3%	0%	3%	2%	0%	2%

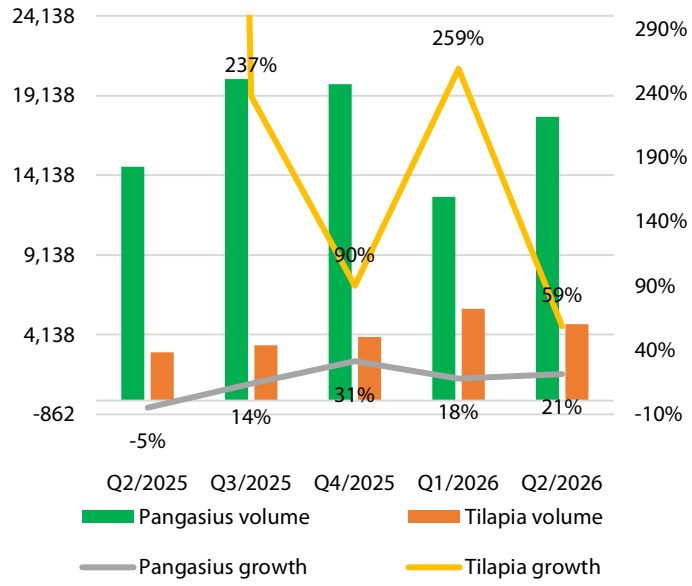
Source: (*) General Department of Customs, ANV, RongViet Securities

Figure 13: Selling prices of fillet fish types (USD/kg, left) of ANV and price change YoY (right)



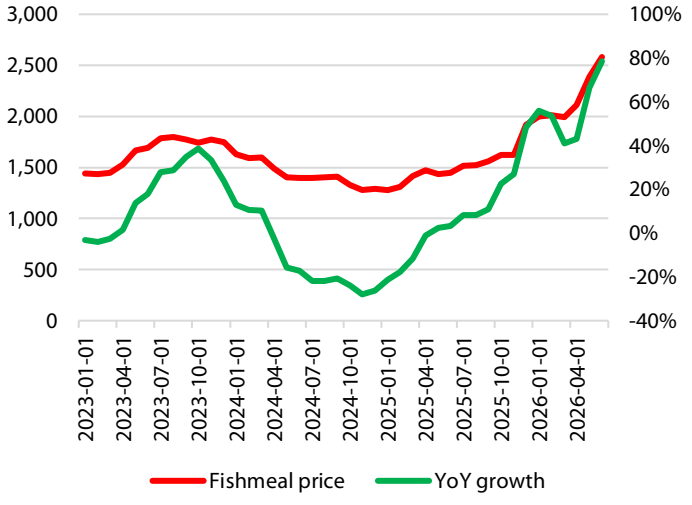
Source: General Department of Customs, RongViet Securities

Figure 14: Pangasius and tilapia export volume (tons, left) of ANV and volume growth YoY (%, right)



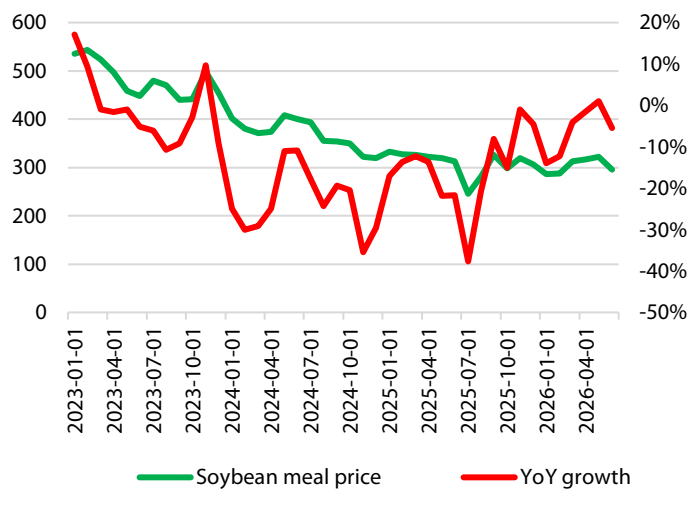
Source: General Department of Customs, RongViet Securities

Figure 15: Fishmeal price (thousand VND/kg, left) and YoY growth (%, right)



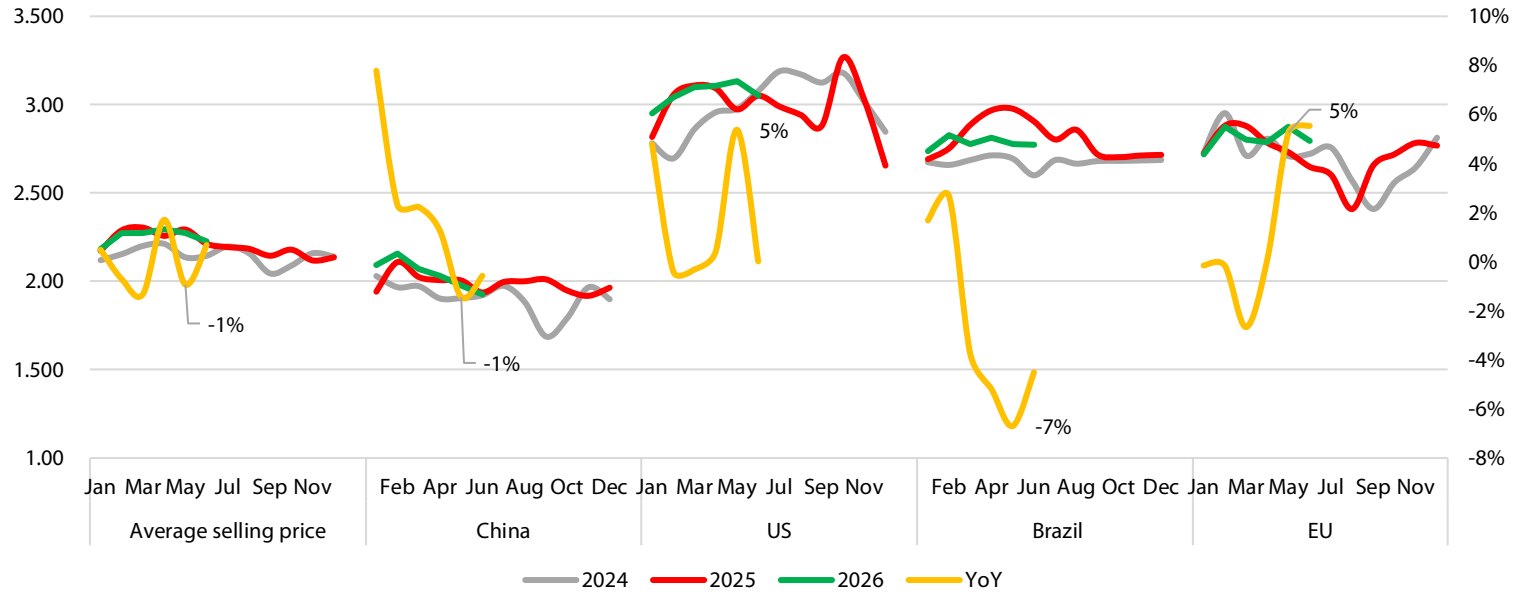
Source: Agromonitor, RongViet Securities

Figure 16: Soybean meal price (USD/ton, left) and YoY growth (%, right)



Source: Bloomberg, RongViet Securities

Figure 17: Average pangasius selling price of the industry (USD/kg, left) exported by market by month and growth (%, right)



Source: Agromonitor, RongViet Securities

Q3/2026 Results: Decline due to high base in 2025

ANV's net revenue in Q3/2026 is estimated to reach 2,215 billion VND, up 11% YoY and 14% QoQ, and NPAT-MI reached 147 billion VND (-48% YoY), corresponding to a net profit margin of 7% (-750 bps YoY). In which, domestic revenue is estimated to reach 447 billion VND (flat YoY), while export revenue is estimated to increase to 1,768 billion VND (+14% YoY) because:

- The pangasius segment contributed a turnover of 48.5 million USD (+24% YoY) with a total volume of 22,194 tons (+10% YoY), in which fillets reached 16,609 tons and the average selling price was 2.2 USD/kg (+12% YoY).
- The tilapia segment recorded a turnover of 19.2 million USD (+9% YoY), volume increased strongly by 39% YoY to 4,802 tons but the selling price decreased by 21% YoY to 4.0 USD/kg due to competition from China and high inventory in the US.

Gross profit reached 332 billion VND (-32% YoY) with a gross margin of only 15% (-940 bps YoY) because the average selling price decreased while cost of goods sold increased by 10% YoY. The average selling price of the 2 fish types decreased by 3% YoY because tilapia decreased by 21% YoY while pangasius increased by 12% YoY. Input costs increased mainly from fishmeal prices increasing by 54%, soybean meal increasing by 10%. Selling expenses increased by 13% to 134 billion VND because export volume increased accompanied by high logistics costs, while management expenses remained stable at 21 billion VND. Financial revenue increased by 73% to 23 billion VND thanks to deposits and higher deposit interest rates, but financial expenses also increased by 64% to 27 billion VND due to increased loan interest rates and short-term debt.

Pre-tax profit is estimated to reach 173 billion VND (-50% YoY) and NPAT-MI reached 147 billion VND (-48% YoY), corresponding to a net profit margin of 7% (-750 bps YoY). Compared to the previous quarter, business results improved slightly in terms of profit thanks to increased revenue due to the main season and decreased financial expenses, although the gross margin is still under pressure from falling tilapia prices and rising input costs.

Table 18: Projection of Q3/2026 Results

(VND billion)	Q3/2026	+/- (YoY)	+/- (QoQ)	Assumption
Net revenue	2,215	11%	14%	
Revenue by market structure				
+ Domestic revenue	447	0%	6%	Maintain stability because pangasius raw material prices and seed prices sold domestically remain stable compared to the same period
+ Export revenue	1,768	14%	17%	

Pangasius export turnover (USD)	48,536	24%	25%	
- Total pangasius volume (tons)	22,194	10%	25%	Pangasius volume is expected to increase slightly thanks to the US and EU markets when the main season enters the end of the year and cod supply decreases by 16% as well as the growth rate of pangasius prices being lower than cod and Alaska pollock. Average cod and Alaska pollock prices in 6M2026 increased by 28% and 8% YoY, respectively, while average pangasius prices only increased by about 3% YoY.
- In which, pangasius fillet volume (tons)	16,609	14%	9%	Expect pangasius fillet volume to increase more strongly than butterfly-cut fish because the company pushes exports to the US and Brazil instead of the Chinese market.
- Pangasius selling price (USD/kg)	2.2	12%	0%	Expect selling prices to remain stable compared to the previous quarter and increase YoY thanks to changing export markets
Tilapia export turnover (USD)	19,208	9%	-1%	
- Tilapia volume (tons)	4,802	39%	0%	Tilapia volume is expected to increase strongly thanks to exports to the Brazil and Mexico markets while declining in the US due to high tilapia inventory levels in the US.
- Tilapia selling price (USD/kg)	4.0	-21%	-1%	Tilapia selling prices decreased following the 37% YoY decline of Chinese tilapia when tilapia inventory levels in the US were high
Gross profit	332	-32%	6%	
Gross profit margin	15%	-940 bps	-113 bps	Gross margin continues to decline YoY and QoQ because the average selling price of fish types decreased by 3% YoY while the average cost of goods sold increased by 10% YoY. The average price of the 2 fish types decreased because tilapia prices decreased by 21% YoY while pangasius prices increased by 12% YoY. Input costs increased due to fishmeal prices increasing by 54% YoY and soybean meal prices increasing by 10% YoY.
Selling expenses	(134)	13%	13%	Selling expenses increased due to increased shipping costs when total export volume of pangasius and tilapia increased by 10% YoY accompanied by shipping costs increasing by 70% YoY
General and administrative expenses	(21)	0%	0%	Expect expenses to remain stable
SG&A/revenue ratio	7%	+0 bps	-23 bps	
Financial revenue	23	73%	-11%	Strong growth thanks to deposits increasing by 30% compared to the same period and deposit interest rates increasing by about 100 bps YoY.
Financial expenses	(27)	64%	-30%	Expenses increased due to increased loan interest rates and short-term debt increasing by 20% YoY.
Profit before tax	173	-50%	6%	
Net profit attributable to parent	147	-48%	9%	
Net profit margin	7%	-750 bps	-31 bps	

Source: RongViet Securities

C. CORPORATE VALUE CHAIN ANALYSIS (back to table of contents)

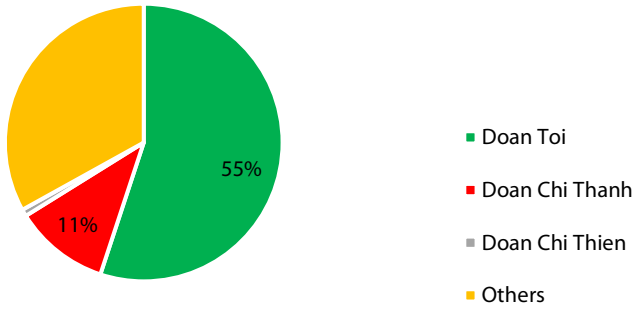
I. Company Overview

Nam Viet Corporation (ANV) was established in 2006 with the following main business activities:

- Fish farming; Seafood processing and preservation; Fish oil and fishmeal processing; Trading of fish and seafood; Aquaculture feed production;
- Paper packaging production; Printing of various types of packaging; Solar power production; Electrical system installation; Construction.

A person with great influence at ANV is the Vice Chairman of the Board – Mr. Doan Toi. Currently, Mr. Toi holds 55% of the outstanding shares. Other major shareholders are Mr. Doan Toi's sons, Mr. Doan Chi Thanh and Mr. Doan Chi Thien, holding 11.1% and 0.8% of shares, respectively. The company's free float ratio is currently at a high level of 83.4%. Foreign investor ownership remains below 46%.

Figure 18: ANV's shareholder structure



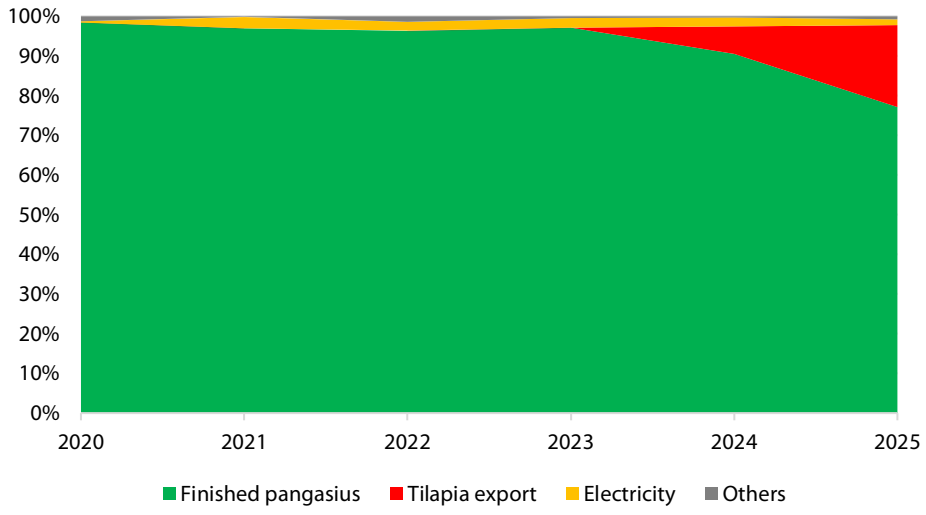
Source: HSX, Rong Viet Securities

II. Core Business Operations (back to table of contents)

Pangasius segment: this is the company's main and oldest segment. This segment includes pangasius fillets, fish cakes, domestic raw fish, and by-products such as fishmeal, fish fat, fish oil, and C&G. However, the contribution of this segment to total revenue has gradually decreased from 98% in 2020 to 77% in 2025. Processing capacity for raw fish reaches about 1,200 tons/day.

Tilapia segment: this is the company's new segment with red tilapia and tilapia due to the same export HS Code. Export markets are concentrated around the US and Brazil and products are diverse. This segment contributed an average of about 21% of total revenue in 2025.

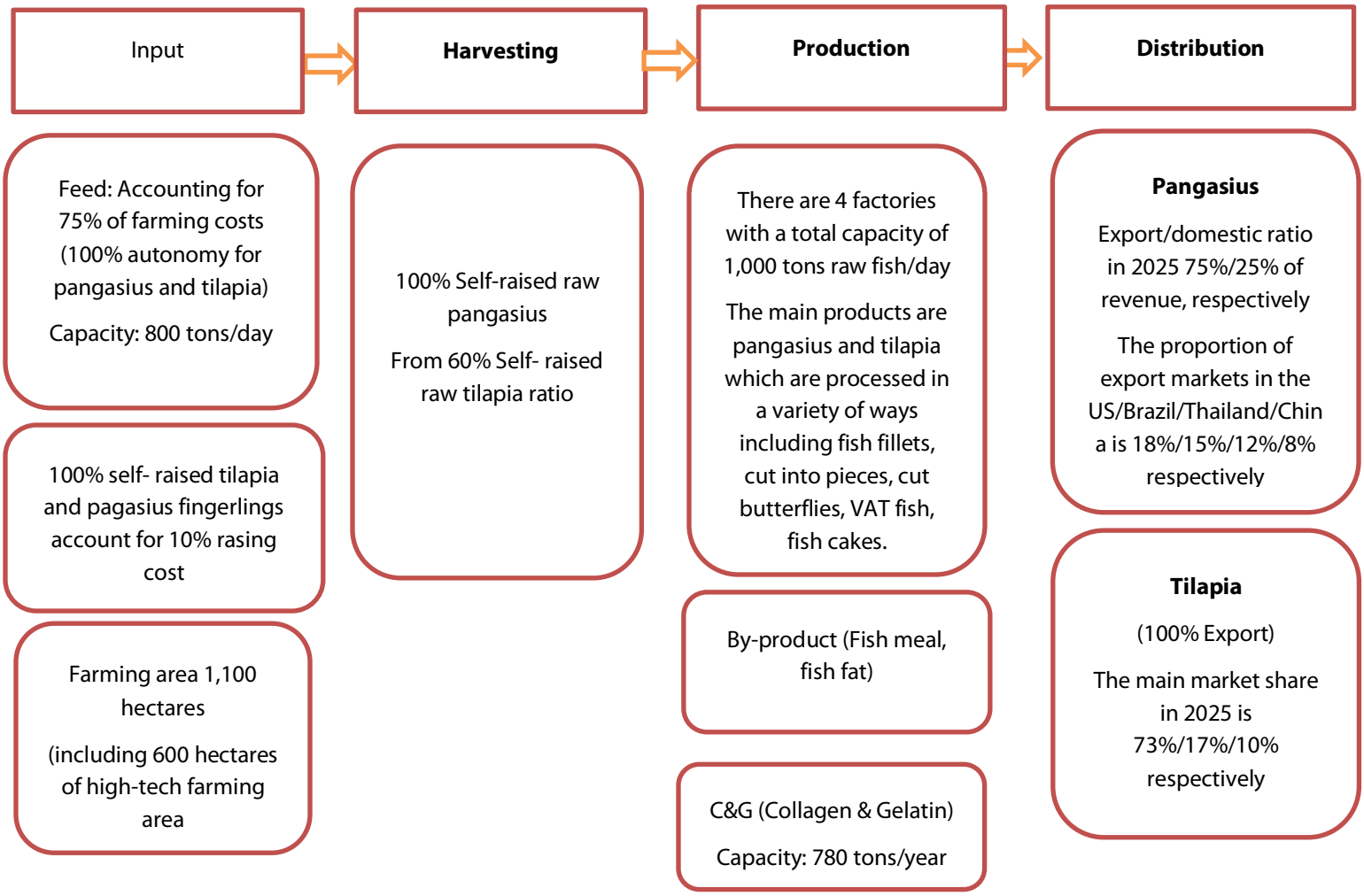
Figure 14: Revenue contribution by business segment



Source: ANV, RongViet Securities

III. Corporate Value Chain (back to table of contents)

Figure 15: Seafood industry value chain in ANV's operations



Source: ANV, Rong Viet Securities

1. Input materials:

Pangasius segment:

The company owns a large farming area with a total area of 1,100 ha, of which 600 ha is high-tech farming area. Specifically, 150 ha in the Binh Phu area is dedicated to producing fish seeds.

ANV self-produces 100% of feed for the farming area through Navico Company. Main materials such as soybean meal and fishmeal (imported from Peru) are purchased directly from reputable sources to ensure the highest nutritional quality. The company currently owns 20,000 pairs of broodstock, capable of producing up to 14 billion fish seeds/year. Thanks to applying gene selection technology from Norway, the survival rate of fish seeds is optimized.

Currently, ANV owns 250 ha of traditional farming area (providing about 120,000 tons of raw fish/year) and 600 ha of high-tech farming area (providing an additional 250,000 tons/year) invested in since 2018.

Tilapia segment (including white tilapia and red tilapia - red tilapia).

The main material is high-quality tilapia boardstock imported from the US (Benchmark and GenoMar) and proprietary farming technology from Benchmark.

By-product & C&G segment:

By-products from pangasius and tilapia (fishmeal, fish maw, fish skin) are utilized to the maximum. The Collagen & Gelatin (C&G) segment uses pangasius skin and bones after processing as input materials.

2. Harvesting: ANV maintains a high self-sufficiency rate for raw materials, reaching 100% for pangasius and about 60% for tilapia (the rest is purchased from outside farmers). The company plans to increase the tilapia self-sufficiency rate to 90%. The high self-sufficiency strategy helps the company strictly control supply, minimizing the risk of strong raw fish price fluctuations as happened in 2018.

3. Production:

Fish segment: ANV currently owns 4 modern processing factories including: Nam Viet (DL152), Thai Binh Duong (DL384), An Do Duong (DL18), and Dai Tay Duong (DL408). Total processing capacity reaches 1,200 tons of raw fish/day. All factories have full strict international certifications: ISO, Global GAP, HACCP, IFS, BRC, GMP, HALAL and are operating at 100% capacity.

The Collagen Peptide and Gelatine segment is managed by the joint venture company Amicogen Nam Viet (AMINAVICO) with a design capacity of 780 tons/year.

4/ Products: ANV diversifies products in both pangasius and tilapia (white & red) segments, including fillets, frozen products, fish cakes, fish skin, along with high value-added products such as Collagen Peptide and Gelatine. Some typical products are shown in the figure below.

Figure 16: Some of ANV's main products



Source: ANV, RongViet Securities

3. Distribution: ANV mainly distributes pangasius and tilapia through retail chains. In which, export/domestic markets account for 75%/25%, respectively. The proportion of pangasius export markets in 2025 in the US/Brazil/Thailand/China markets were 18%/15%/12%/8%, respectively. Meanwhile, the proportion of tilapia exports in 2025 in the US/Brazil markets were 73%/17%, respectively.

APPENDIX 1 – FINANCIAL ANALYSIS & PROJECTIONS FOR THE 2026-2030F PERIOD **(back to table of contents)**

Table 19: Revenue projection by segment (VND billion)

REVENUE	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total revenue	**4,935**	**4,461**	**4,937**	**7,043**	**8,298**	**9,148**	**9,948**	**10,606**	**11,229**
1/ Finished pangasius export	**4,760**	**4,338**	**4,473**	**5,453**	**5,951**	**6,546**	**7,141**	**7,581**	**8,039**
+ Pangasius export	2,980	2,683	2,740	3,349	3,742	4,057	4,454	4,751	5,057
+ Domestic finished goods	911	964	816	1,103	1,125	1,336	1,467	1,564	1,665
+ Fish cake	419	228	249	348	357	365	373	381	389
+ By-products	376	393	312	441	529	585	637	681	722
+ Domestic pangasius raw material	57	66	352	162	178	178	178	178	178
+ Feed	17	4	4	50	20	25	32	25	27
2/ Tilapia export	**-**	**-**	**339**	**1,434**	**2,193**	**2,439**	**2,637**	**2,848**	**3,007**
3/ Other revenue	**175**	**123**	**126**	**155**	**155**	**163**	**170**	**177**	**183**
+ Electricity	108	106	109	100	100	102	104	106	108
+ Others	68	17	16	55	55	61	66	71	75
Revenue deductions	(38)	(23)	(28)	(41)	(48)	(53)	(58)	(62)	(65)
Total net revenue	**4,897**	**4,439**	**4,911**	**6,952**	**8,250**	**9,095**	**9,890**	**10,545**	**11,164**
% growth YoY									
Total revenue	**41%**	**-10%**	**11%**	**43%**	**18%**	**10%**	**9%**	**7%**	**6%**
1/ Finished pangasius export	**40%**	**-9%**	**3%**	**22%**	**9%**	**10%**	**9%**	**6%**	**6%**
+ Pangasius export	37%	-10%	2%	22%	12%	8%	10%	7%	6%
+ Domestic finished goods	54%	6%	-15%	35%	2%	19%	10%	7%	6%
+ Fish cake	59%	-46%	9%	40%	3%	2%	2%	2%	2%
+ By-products	63%	5%	-21%	42%	20%	11%	9%	7%	6%
+ Domestic pangasius raw material	-22%	16%	437%	-54%	10%	0%	0%	0%	0%
+ Feed	-75%	-73%	-11%	1174%	-61%	26%	28%	-20%	7%
2/ Tilapia export				**324%**	**53%**	**11%**	**8%**	**8%**	**6%**
3/ Other revenue	**-100%**	**-30%**	**2%**	**23%**	**0%**	**5%**	**5%**	**4%**	**4%**
+ Electricity	9%	-1%	3%	-8%	0%	2%	2%	2%	2%
+ Others	972%	-75%	-3%	236%	0%	11%	9%	7%	6%
% of total revenue									
1/ Finished pangasius export	**96%**	**97%**	**91%**	**77%**	**72%**	**72%**	**72%**	**71%**	**72%**
+ Pangasius export	60%	60%	55%	48%	45%	44%	45%	45%	45%
+ Domestic finished goods	18%	22%	17%	16%	14%	15%	15%	15%	15%
+ Fish cake	8%	5%	5%	5%	4%	4%	4%	4%	3%
+ By-products	8%	9%	6%	6%	6%	6%	6%	6%	6%
+ Domestic pangasius raw material	1%	1%	7%	2%	2%	2%	2%	2%	2%
+ Feed	0%	0%	0%	1%	0%	0%	0%	0%	0%
2/ Tilapia export	**0%**	**0%**	**7%**	**20%**	**26%**	**27%**	**27%**	**27%**	**27%**
3/ Other revenue	**4%**	**3%**	**3%**	**2%**	**2%**	**2%**	**2%**	**2%**	**2%**
+ Electricity	2%	2%	2%	1%	1%	1%	1%	1%	1%
+ Others	1%	0%	0%	1%	1%	1%	1%	1%	1%

Source: ANV, Rong Viet Securities

Table 20: Gross profit projection by segment (VND billion)

GROSS PROFIT	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
Total	**1,336**	**447**	**560**	**1,622**	**1,443**	**1,638**	**1,812**	**1,926**	**2,034**
Finished pangasius	1,236	377	428	1,237	1,034	1,195	1,322	1,381	1,444
Tilapia	-	-	46	293	336	368	413	465	510
Electricity	74	72	77	68	68	69	71	72	74
Others	26	(1)	9	24	6	6	7	7	8
GROSS PROFIT MARGIN									
Total	**27%**	**10%**	**11%**	**23%**	**17%**	**18%**	**18%**	**18%**	**18%**
Finished pangasius	26%	9%	10%	23%	18%	18%	19%	18%	18%
Tilapia	0%	0%	13%	20%	15%	15%	16%	16%	17%
Electricity	69%	67%	71%	68%	68%	68%	68%	68%	68%
Others	38%	-8%	55%	44%	10%	10%	10%	10%	10%

Source: ANV, RongViet Securities estimates. Note: All gross profit margins are our estimates and assumptions.

APPENDIX 2 – COMPANIES SIMILAR TO ANV (back to table of contents)

For each business segment, we use the following companies as references for reporting purposes.

We use companies that trade other types of fish as references, with the view that these companies have the same export market in the US and are leading companies in their respective countries.

Thai Union Group PCL participates in the production and trading of frozen, chilled, and canned seafood in Thailand and internationally. The company operates through four main segments: Canned seafood; Frozen and chilled seafood and related businesses; Pet food; and Other value-added businesses. The company provides canned seafood products, including tuna, sardines, mackerel, herring, and salmon for retail and wholesale customers; frozen and chilled seafood such as shrimp, lobster, and fish sold directly to restaurants, hotels, and catering service providers; ready-to-cook or ready-to-eat products, as well as pastry dishes; marine-based ingredients for use in consumer goods. The company provides products under the brands Chicken of the Sea, Genova, John West, Petit Navire, Parmentier, King Oscar, Mareblu, Rügen Fisch, Sealect, Fisho, QFresh, Monori, Bellotta and Marvo, Red Lobster, and Thammachart Seafood. The company was established in 1977 and is headquartered in Mueang Samut Sakhon, Thailand, a leading seafood business in Thailand with diverse products from tuna, salmon, shrimp, to pet food. The revenue proportion of seafood products reaches 91% and it has an export proportion to the US of 41%

High Liner Foods processes and trades frozen seafood products in North America. The company provides a wide range of frozen seafood products, including raw fish fillets and shellfish, cooked shellfish; and value-added products, such as sauced, glazed, breaded, and fried seafood, seafood dishes, and breaded cheese sticks under the brands High Liner, Fisher Boy, Sea Cuisine, C. Wirthy, Mirabel, Catch of the Day, High Liner Culinary, Icelandic Seafood, and FPI. The company sells its products through distributors to retail stores and clubs; catering distributors to hotels, restaurants, medical and educational institutions; and through its website. High Liner Foods Incorporated was established in 1899 and is headquartered in Lunenburg, Canada. The seafood revenue proportion of this business is 100%.

Nissui Corporation (Japan) was established in 1911 and participates in the fields of marine products, food, fine chemicals, distribution, and marine/engineering-related businesses in Japan and internationally. The company provides products such as salmon, Alaska pollock, yellowtail, shrimp, tuna, crab, and yellowtail, as well as fish feed, oil, and fishmeal products. The company also produces and sells frozen food for household and catering use, canned food, fish sausage, and surimi-based products, as well as chilled food. The revenue proportion of seafood products reaches 93% and it has an export proportion to the US of 17%.

Camanchaca S.A. participates in the fishing industry in Chile, the US, Mexico, Japan, Europe, and China. The company produces fishmeal, frozen and canned mackerel, langostino lobster, and fish oil in northern and southern Chile; and participates in salmon farming activities. The company also participates in farming mussels, abalone, and various types of shellfish, as well as logistics activities. In addition, the company exports fish and shellfish to about 50 countries. Previously, the company was named Compañía Pesquera Camanchaca S.A. Camanchaca S.A. was established in 1965 and is headquartered in Santiago, Chile. The revenue proportion of seafood products reaches 95% and it has an export proportion to the US of 34%.

BaiYang Investment Group operates in the field of seafood processing and biological products, animal feed and animal feed ingredients, and deep-sea fishing in China and internationally. The group operates through the segments of Animal Feed and Ingredients, Food Processing, Marine Fishing, and Biochemical Products. The company provides tilapia, shrimp, and grass carp products under the brands Beifeng and Qiaoyujia; animal feed for fish, as well as grouper, California sea bass, yellow catfish, large yellow croaker, and frogs; and biological products, such as collagen and gelatin for use in healthcare products, cosmetics, beverages, food, and other fields, as well as fish collagen peptide powder and glucosamine chondroitin calcium capsules. The company also participates in seafood research and development; seafood

breeding; trade; offshore fishing; leasing; and experimental research and development activities. The company exports seafood products to the US, Russia, Mexico, Canada, the European Union, the Middle East, and other countries and regions. This company was previously named Baiyang Aquatic Group, Inc. and changed its name to Baiyang Investment Group, Inc. in November 2015. Baiyang Investment Group, Inc. was established in 2000 and is headquartered in Nanning, China.

Table 21: Key indicators of companies in the fish segment

Days sales outstanding	Country	2021	2022	2023	2024	2025	5-year average 2021-2025
CAMANCHA	Chile	55	55	56	61	54	56
High Liner Foods	US	62	58	81	66	64	66
IDI	Vietnam	17	16	16	12	14	15
Nissui Corp	Japan	27	28	27	27	27	27
THAI UNION	Thailand	34	35	40	39	38	37
Tongwei	China	43	37	52	75	74	56
VHC	Vietnam	16	13	15	11	11	13
Baiyang Investment Group	China	69	72	76	64	51	67
Average		40	39	45	45	42	42
Median		38	36	46	50	45	43
ANV		40	32	30	41	66	42

Days inventory outstanding	Country	2021	2022	2023	2024	2025	5-year average 2021-2025
CAMANCHA	Chile	137	154	166	155	150	152
High Liner Foods	US	150	169	162	143	152	155
IDI	Vietnam	98	75	85	78	77	83
Nissui Corp	Japan	92	86	90	93	93	91
THAI UNION	Thailand	135	141	167	153	155	150
Tongwei	China	32	35	33	43	61	41
VHC	Vietnam	83	82	141	115	104	105
Baiyang Investment Group	China	55	57	64	62	82	64
Average		98	100	113	105	109	105
Median		95	84	115	104	98	99
ANV		221	239	215	139	97	182

Days payable outstanding	Country	2021	2022	2023	2024	2025	5-year average 2021-2025
CAMANCHA	Chile	35	34	31	34	40	35
High Liner Foods	US	30	31	33	36	33	32
IDI	Vietnam	87	63	65	74	83	74
Nissui Corp	Japan	46	44	44	45	44	45
THAI UNION	Thailand	31	32	37	36	40	35
Tongwei	China	77	46	54	74	63	63
VHC	Vietnam	64	56	65	48	53	57
Baiyang Investment Group	China	26	26	31	28	29	28
Average		25	28	16	13	22	21
Median		41	39	41	40	42	41
ANV		33	26	29	30	39	31

Gross profit margin	Country	2021	2022	2023	2024	2025	5-year average 2021-2025
CAMANCHA	Chile	8.6	19.5	15.6	16.2	18.8	16

High Liner Foods	US	22.7	21.5	20.2	22.7	20.7	22
IDI	Vietnam	8.9	13.8	7.3	7.8	8.5	9
Nissui Corp	Japan	15.7	16.0	15.1	15.1	15.7	16
THAI UNION	Thailand	18.2	17.5	17.1	18.5	18.9	18
Tongwei	China	25.4	38.2	26.2	6.4	2.7	20
VHC	Vietnam	19.4	22.5	14.9	15.1	17.0	18
Baiyang Investment Group	China	25.4	38.2	26.2	6.4	2.7	20
Average		18.0	23.4	17.8	13.5	13.1	17
Median		18.8	20.5	16.3	15.1	16.3	17
ANV		16	27	10	11	23	18

SG&A/Net revenue	**Country**	**2021**	**2022**	**2023**	**2024**	**2025**	**5-year average 2021-2025**
CAMANCHA	Chile	5.7	16.2	3.7	12.8	10.5	10
High Liner Foods	US	5.5	13.6	4.7	12.1	11.4	9
IDI	Vietnam	8.2	14.7	3.1	11.9	11.8	10
Nissui Corp	Japan	6.7	14.3	3.8	11.5	12.8	10
THAI UNION	Thailand	6.7	14.8	3.8	12.1	14.1	10
Tongwei	China	7.9	9.6	9.6	13.5	13.2	11
VHC	Vietnam	6.1	5.5	5.2	5.2	4.7	5
Baiyang Investment Group	China	8.7	9.3	9.2	9.1	7.1	9
Average		7.0	12.2	5.4	11.0	10.7	9
Median		6.7	13.9	4.2	12.0	11.6	10
ANV		9.7	9.6	6.0	7.5	6.5	8

Net profit margin		**2021**	**2022**	**2023**	**2024**	**2025**	**5-year average 2021-2025**
CAMANCHA	Chile	1.3	5.3	0.7	2.7	4.9	3
High Liner Foods	US	4.8	5.1	2.9	6.3	3.6	5
IDI	Vietnam	2.4	6.9	0.8	0.8	1.8	3
Nissui Corp	Japan	2.3	2.5	2.8	2.9	2.9	3
THAI UNION	Thailand	5.5	4.4	(10.5)	3.4	3.5	1
Tongwei	China	12.5	18.1	9.8	(7.7)	(11.4)	4
VHC	Vietnam	12.1	14.9	9.2	9.5	11.8	12
Baiyang Investment Group	China	12.5	18.1	9.8	(7.7)	(11.4)	4
Average		6.7	9.4	3.2	1.3	0.7	4
Median		5.1	6.1	2.8	2.8	3.2	4
ANV		3.7	13.8	0.8	1.0	14.4	7

Source: Bloomberg, RongViet Securities

APPENDIX 3 – SEAFOOD MARKET SIZE (back to table of contents)

Seafood consumption depends heavily on population growth in the 2023-2033 period

According to the Organization for Economic Cooperation and Development (OECD) report in July 2024 for the 10-year outlook 2023-2033, the world's average per capita seafood consumption in the 2021-2023 period reached 20.85 kg/person/year. Among regions, the Asian region has the highest seafood consumption and is expected to have the highest growth until 2033.

Table 22: Per capita consumption by continent (kg/person/year) and estimates until 2033

Per capita consumption	2021-2023	2033	2033/2023	CAGR 2023-2033
World	20.85	21.4	3%	0.26%
Africa	9.57	9.3	-3%	-0.29%
North America	23.14	23.9	3%	0.32%
Latin America and Caribbean	10.64	11.1	4%	0.42%
Asia	25.51	27.1	6%	0.61%
EU	20.63	20.5	-1%	-0.06%
Oceania	22.88	23.1	1%	0.10%

Source: OECD, RongViet Securities

Fish consumption is expected to increase gradually mainly thanks to the world population increasing according to the World Bank, while per capita fish consumption demand is expected to improve in China while remaining stable in other markets.

Table 23: Estimate of fish consumption in countries until 2030

		2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	Growth 2026-2030F
US	Population (thousand people)	333	335	337	338	340	341	343	345	345	0.4%
	Per capita consumption (kg/person)	13.0	13.0	13.0	13.1	13.1	13.2	13.2	13.2	13.3	0.3%
	Total fish consumption volume (thousand tons)	4,328	4,350	4,386	4,421	4,457	4,492	4,527	4,562	4,577	0.7%
Brazil	Population (thousand people)	210	211	212	213	214	214	215	216	216	0.3%
	Per capita consumption (kg/person)	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	0.0%
	Total fish consumption volume (thousand tons)	1,529	1,541	1,541	1,547	1,553	1,558	1,562	1,567	1,567	0.3%
Mexico	Population (thousand people)	129	130	131	132	133	134	135	136	136	0.6%
	Per capita consumption (kg/person)	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	0.0%
	Total fish consumption volume (thousand tons)	1,317	1,329	1,340	1,351	1,362	1,372	1,382	1,392	1,392	0.6%
Thailand	Population (thousand people)	72	72	72	72	72	71	71	71	71	-0.1%
	Per capita consumption (kg/person)	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	21.4	0.0%
	Total fish consumption volume (thousand tons)	1,538	1,537	1,537	1,536	1,534	1,533	1,531	1,529	1,529	-0.1%
China	Population (thousand people)	1,412	1,411	1,410	1,409	1,408	1,407	1,405	1,403	1,403	-0.1%
	Per capita consumption (kg/person)	23	23	23	23	23	23	24	24	24	0.6%
	Total fish consumption volume (thousand tons)	32,296	32,263	32,446	32,628	32,802	32,969	33,127	33,276	33,479	0.5%

Source: OECD, RongViet Securities

According to the OECD report in 2025, total seafood production is expected to reach 228 million tons by 2033, an increase of 10% compared to the 2023-2024 average.

Total export value of the fish fillet industry reached 32.5 billion USD with a CAGR of 4%/year. In which, total export value of salmon grew the strongest at 8.2%/year in the 2016-2025 period and accounted for 35% of fillet export value. Meanwhile, pangasius grew at a CAGR of 1.8%/year and tilapia almost did not grow.

Table 24: Total import value of fish fillets in countries

HS Code	Table of Contents	2016 (Thousand USD)	2025 (Thousand USD)	CAGR 2016-2025	Average 2021-2025
030441	Pacific salmon	3,236,094	6,785,317	8.6%	6,396,845
030481	Frozen Pacific salmon	2,554,595	4,943,669	7.6%	4,460,410
030489	Mackerel	2,120,944	2,776,473	3.0%	2,590,946
030471	Cod	1,749,102	2,268,553	2.9%	2,117,492
030487	Tuna	1,400,124	2,199,772	5.1%	2,194,043
030499	Fish cake	1,567,902	1,668,918	0.7%	1,732,991
030475	Alaska pollock	1,068,902	1,460,662	3.5%	1,477,036
030462	Pangasius	1,223,969	1,431,467	1.8%	1,488,073
030449	Other fresh frozen fillets	636,638	978,588	4.9%	822,280
030444	Other fresh frozen marine fish fillets	812,091	953,977	1.8%	879,872
030474	Hake	674,207	948,467	3.9%	881,083
030461	Tilapia	946,130	935,964	-0.1%	904,679
0304	**Total fish fillets**	**22,195,016**	**32,477,097**	**4.3%**	**30,746,558**

Source: ITC, Rong Viet Securities

Seafood selling prices are difficult to grow at a high CAGR (back to page 6)

According to the OECD, selling prices of farmed seafood are expected to have an annual CAGR of 2% according to inflation (equivalent to no growth in pre-inflation selling prices). This increase is higher than 10 years ago with an annual CAGR of 0.8%. Meanwhile, pre-inflation selling prices of wild-caught seafood decreased by 0.3% annually.

We use US fish fillet import prices as a sample to examine selling price growth. From there, we notice that the CAGR of selling prices for major fish fillet types in the 2020-2024 period were all below double digits. Pangasius fillet selling prices had almost no growth in the 2020-2024 period because companies wanted to compete on price to push volume. Therefore, we notice that the outlook for annual pangasius fillet selling price growth in the 2026-2028 stabilization period will be equivalent to 2%.

Table 25: Average import selling price of 4 types of fish fillets in the US (USD/kg)

	Volume market share (%)						Average selling price		
Fish type	**2023**	**2024**	**2025**	**6M2025**	**6M2026**	**2025 growth**	**6M2025**	**6M2026**	**2025 growth**
Fresh salmon	27%	24%	24%	24%	26%	1.6%	13.01	11.61	-11%
Frozen pangasius	10%	14%	13%	14%	12%	-1.6%	2.91	2.98	2%
Frozen tilapia	11%	12%	13%	12%	11%	-1.3%	4.20	3.30	-21%
Frozen Atlantic salmon	11%	9%	11%	10%	11%	0.1%	14.24	14.20	0%
Frozen cod	6%	6%	5%	5%	4%	-0.7%	9.74	12.52	29%
Frozen NSPF salmon	5%	5%	5%	5%	5%	-0.6%	7.61	8.69	14%
Frozen tuna	5%	5%	5%	5%	5%	-0.4%	10.62	10.14	-5%
Frozen marine fish	3%	3%	4%	4%	4%	0.4%	13.19	15.07	14%
Frozen mackerel	2%	2%	1%	2%	3%	0.9%	10.21	12.91	26%
Fresh tilapia	3%	2%	2%	2%	2%	0.0%	7.39	7.57	2%
Total import volume	**802**	**804**	**826**	**409**	**391**				
YoY		0.24%	2.75%		-4.54%				

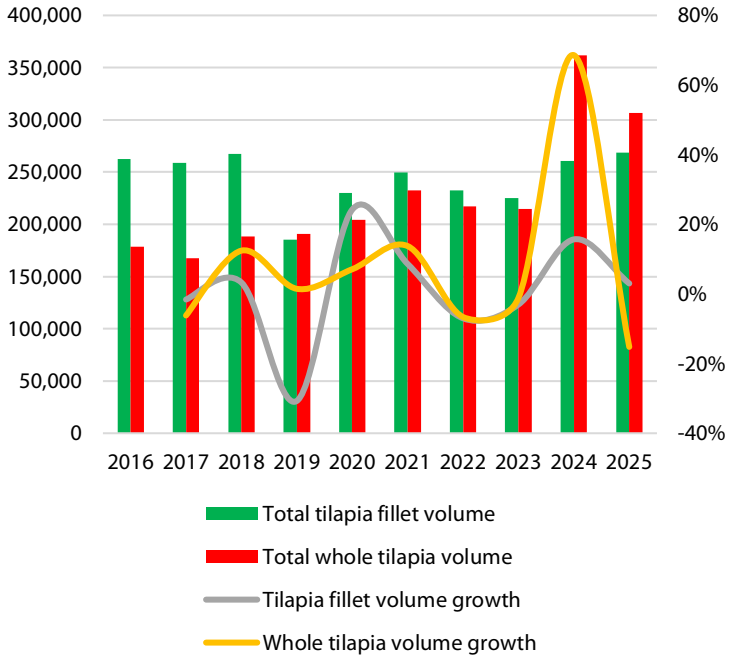
Source: NOAA, RongViet Securities

PENDIX 4 – TILAPIA MARKET SIZE (back to table of contents)

The tilapia market size has a differentiation between tilapia fillets (under HS Code 030461 - tilapia and red tilapia) and whole, cut, butterfly-cut tilapia (under HS Code 030323) in the 2016-2025 period when the import volume growth rate of whole, cut tilapia increased gradually while tilapia fillets remained stable, mainly because the average tilapia fillet selling price is 2 times the price of whole tilapia. From there, the average import value in the 2021-2025 period of tilapia fillets reached about 919 million USD, while the import value of whole tilapia reached 378 million USD. Regarding specific import volumes, they are as follows:

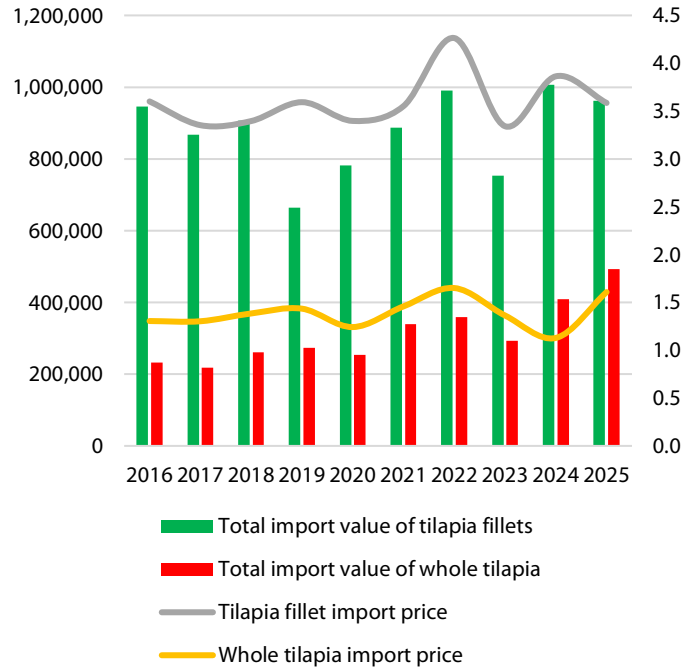
- Total global import demand for tilapia fillets in the 2016-2025 period fluctuated between 185,000 tons and 268,000 tons, equivalent to an average annual import level of 243,000 tons/year and a CAGR of 0.2%/year. In which, the US market imported the highest with an average import proportion of 40%-50% of total global tilapia demand. Next is the Mexico, Israel market with 7%/2% of total import demand, respectively.
- Total global import demand for whole tilapia volume in the 2016-2025 period fluctuated between 167,000 tons and 306,000 tons, equivalent to an average annual import level of 222,600 tons/year and a CAGR of 5.6%/year. In which, Côte d'Ivoire accounts for the highest import proportion in total imports, equivalent to 23% of total global imports. Next is the US market with about 18%.
- Regarding tilapia supply in Vietnam, according to VASEP, total tilapia raw material volume reached about 420,000 tons (+33% YoY). In which, tilapia seed volume reached 1.4 billion fish/year with about 510 seafood processing facilities.

Figure 18: Global tilapia import volume (thousand tons, left) and growth (%, right)



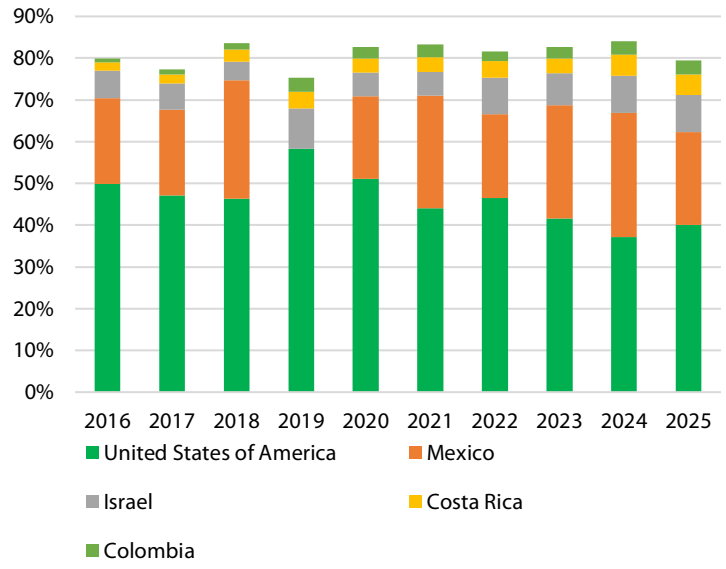
Source: ITC, RongViet Securities

Figure 19: Global tilapia import value (thousand USD, left) and import price (USD/kg, right)



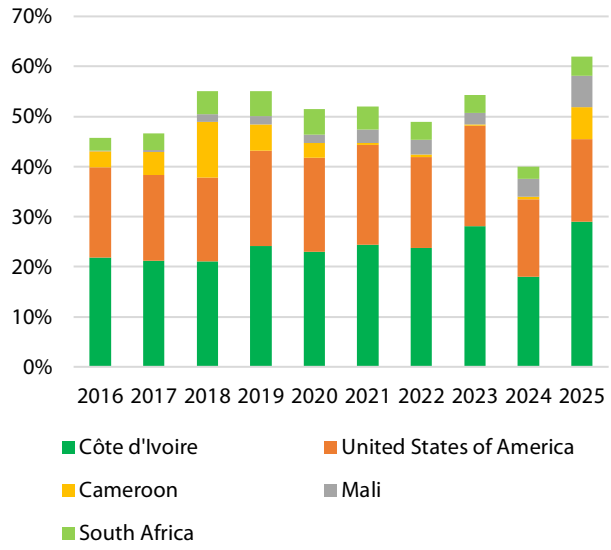
Source: ITC, RongViet Securities

Figure 20: Global tilapia import volume (thousand tons, left) and growth (%, right)



Source: ITC, RongViet Securities

Figure 21: Market share of TOP 5 countries importing non-fillet tilapia



Source: ITC, RongViet Securities

APPENDIX 5 – SIZE OF REMAINING BUSINESS SEGMENTS (back to table of contents)

Fish cake segment (back to page 6)

Based on export data, the fish cake segment (HS Code is 030493, 030499) accounts for about 5% of total revenue and the outlook focuses on selling price growth instead of volume.

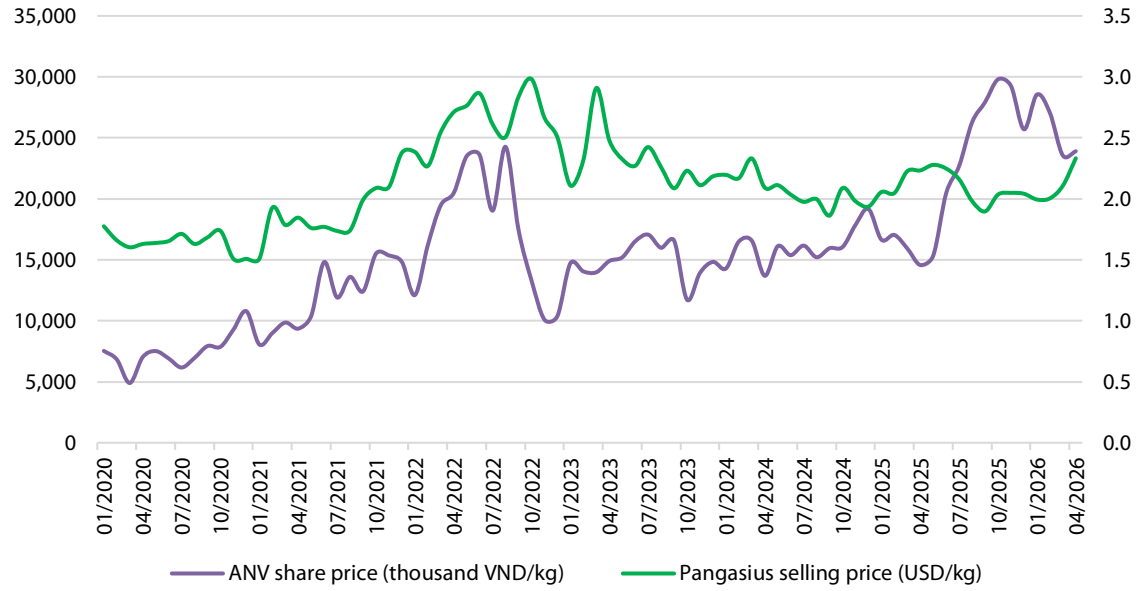
Based on export data, the total import value of fish cakes in the 2016-2025 period fluctuated from 37 million USD to 64 million USD, equivalent to a CAGR of 2.4%/year. Import value grew mainly thanks to selling prices increasing gradually, selling prices grew at a CAGR of 6.6%/year while volume remained stable around 18,000 tons. Import volume in 2025 reached 19,000 tons and has gradually increased from the 2023 increase of about 13,000 tons, however, it is still far from the 2016 peak of 29,000 tons.

The top 3 importing countries in 2025 for this segment are China/Canada/Taiwan with volume market shares of 36%/17%/12%, respectively.

APPENDIX 6 – CORRELATION BETWEEN ANV SHARE PRICE AND OTHER INDICATORS (back to table of contents)

We examined the correlation between ANV's average pangasius selling price and share price in the period from January 2020 to April 2026. The results show no clear correlation when the correlation coefficient only reached 0.4.

Figure 22: ANV share price performance (thousand VND/left) and pangasius price (USD/kg)



Source: Bloomberg, Agromonitor, RongViet Securities

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

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

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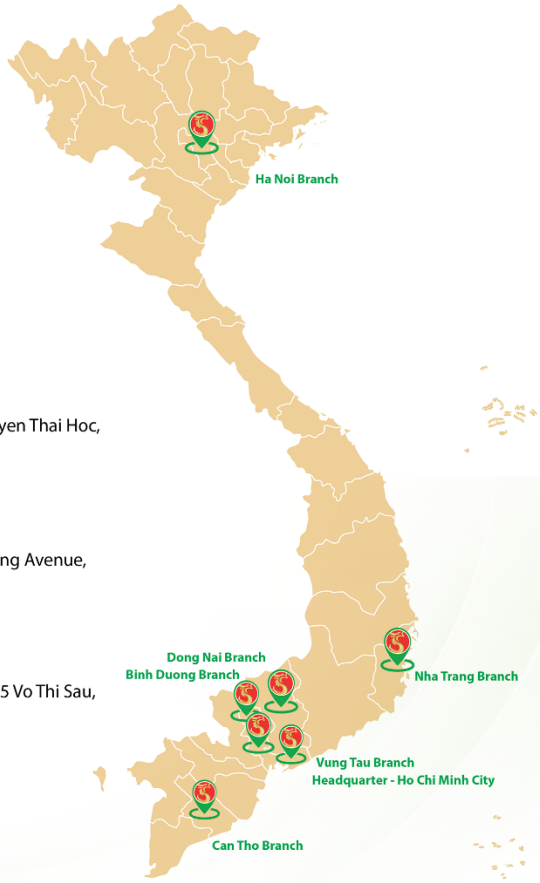
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