SAO TA FOODS JOINT STOCK COMPANY (HSX: FMC)

Hopes of Weathering the Storm

Unit: VND bn	Q1-FY25	Q4-FY24	+/- qoq	Q1-FY24	+/- yoy
Net sales	1,990	1,364	46%	1,461	36%
NPAT	30	110	-73%	50	-40%
EBIT	14	137	-90%	57	-76%
EBIT margin	1%	10%	-9 pps	4%	-3 pps

Source: FMC, RongViet Securities

Q1-FY25: Exports to the US saw revenue growth but low profits

- Q1 2025 revenue rose 36% YoY to VND 1,990 billion (USD 79 million), driven by a 43% in shrimp consumption to 6,119 tons. The growth was driven by the company's focus on value-added products to the US, where the revenue contribution rose from 22% to 30%.
- NPAT-MI reached VND 29.6 billion (USD 1 million, - 40% YoY) due to selling expenses surging 194% to VND 88 billion (USD 3 million), driven by:
  - FMC exports to the US instead of Japan (US shipments follow DDP Incoterms rather than CFR like Japan), leading to higher shipping costs.
  - FMC also booked anti-dumping and countervailing duties, which were not incurred in the same period last year.

Q2 2025 Outlook: Shrimp consumption continues to support growth

- Q2 2025, we estimate shrimp consumption will reach 4,900 metric tons (+20% YoY) as shrimp output in the first two months of Q2 2025 grew by 31%.
- Shrimp selling prices in Q2 are expected to remain flat QoQ, with the USD/VND exchange rate projected to rise about 1% QoQ, based on a 4% QoQ increase in the average selling price during the first two months of Q2 2025. Agricultural prices are also seen flat QoQ, up 14% YoY.
- Q2 2025 revenue and NPAT-MI are projected to reach VND 1,608 billion (USD 64 million) and VND 71 billion (USD 3 million), up 20% and 7% YoY, respectively. For 2025, revenue is forecast to reach VND 8,058 billion (USD 320 million,+17% YoY) while NPAT-MI is expected to remain flat at VND 307 billion (USD 12 million).

Outlook and Recommendation

We expect NPAT-MI for 2025–2026 period to remain flat at VND 307 billion (USD 12 million), consistent with 2024 levels. This projection reflects the impact of tariff-related volatility and a strategic shift in market focus on the US and other emerging markets, which has driven up selling expenses. The estimated EPS for 2025 stands at VND 4,698.

In the short term, tariff-related risks may affect investor sentiment due to concerns about poor business performance. However, FMC's strategy to expand into new markets and reduce reliance on the US would support long-term growth. Value-added products will strengthen its position and increase global market share.

Using the P/E valuation method, **we set a short-term target price for FMC at VND 40,500/share,** implying a 2025 forward P/E of 8.6x to reflect ongoing uncertainties related to tariff risks. **The target price includes cash dividends** imply **the total expected return of 11%** based on the closing price as of Jul 04, 2025. We assign an **ACCUMULATE** rating for FMC.

ACCUMULATE

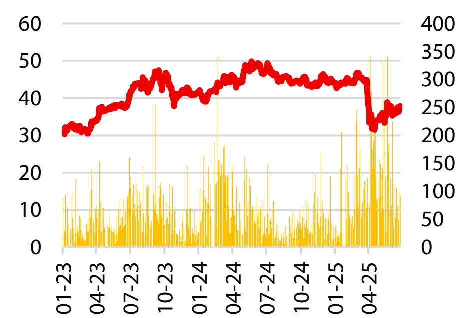
Market price (VND)	38,250
Target price (VND)	40,500
1 year expected cash dividend :	2,000

Stock Info

Sector	Fishery
Market Cap (VND Bn)	2,511
Share O/S (Mn)	65
3M Avg. Volume (K)	119
Free Float (%)	19,29
52 weeks high	49,265
52 weeks low	31,548
Beta	1

	FY2024	Current
EPS	4,251	4,368
EPS growth rate (%)	0.7	--6.6
P/E	10.8	8.2
P/B	1.5	1.1
EV/EBITDA	7.7	4.5
ROE (%)	13.7	13.7

Stock price movement



Major Shareholders (%)

The Pan Group Joint Stock Company	37.75
C.P Vietnam Breeding JSC	24.90
Bentre Aquaproduct Import And Export JSC	12.37
Others	24.98
Remaining Foreign Room (%)	19.29

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Q1-FY25 saw strong growth driven by the company's increased exports to the US market

Q1 2025 revenue rose 36% YoY, driven by a 43% surge in shrimp consumption to 6,119 metric tons. In contrast, agricultural output declined 9% YoY to 238 tons. The robust performance in the shrimp segment is due to the company's export strategy for the US market, which has made it a mandatory respondent in the ongoing anti-dumping investigation. As a result, the US market's revenue contribution rose to 30%, up from 22% in the same period last year.

FMC's growth in the competitive US market has been driven by value-added products, particularly niche products such as breaded shrimp, as recommended in the Analyst Pinboard dated June 4, 2025, "FMC – Accelerating exports ahead of US tariff decision".

Shrimp segment's gross margin decreased slightly by 20 bps YoY, reflecting a 4% decline in selling prices. Meanwhile, the agricultural segment's gross margin rose by 2.6 pps thanks to a 14% increase in selling prices. However, NPAT-MI fell 40% YoY to VND 29.6 billion (USD 1 million), as selling expenses surged 194% to VND 88 billion (USD 3 million), due to the following factors:

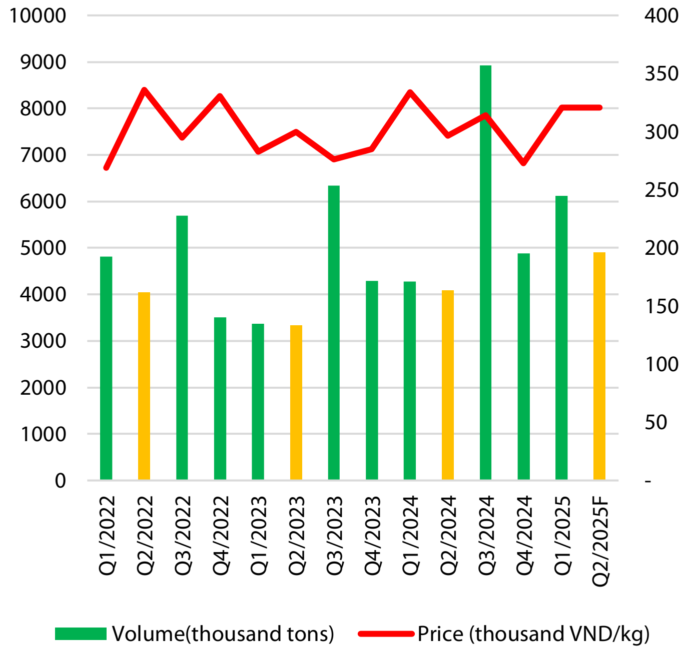
- The company increased exports to the US instead of Japan, with the US now accounting for 30% of total revenue, up from 22% last year. This shift was driven by FMC's efforts to be included in the list of mandatory respondents, given that it had been subject to countervailing duties (CVD) starting in Q2 2024. US exports follow DDP Incoterms, resulting in higher shipping costs compared to Japan's CFR terms (Figure 5).
- The company recorded VND 36 billion (USD 1 million) in anti-dumping and countervailing duties; these costs did not arise in 2024.

Table 1: FMC's Q1-FY25 business results

Unit: bn VND	Q1-FY25	Q1-FY24	+/-YoY	Q4-FY24	+/-QoQ	2025 Plan (%)	2025F (%)
Shrimp (thousand tons)	6,119	4,271	43%	4,889	25%		25%
Price (thousand VND/kg)	321	334	-4%	273	18%		
Agricultural (thousand tons)	238	336	-29%	267	-11%		16%
Price (thousand VND/kg)	118	104	14%	113	5%		
Net revenue	**1,990**	**1,461**	**36%**	**1,364**	**46%**	**25%**	**25%**
- Shrimp	1,962	1,426	38%	1,334	47%		
- Agricultural	28	35	-20%	30	-7%		
Gross profit	**127**	**96**	**32%**	**207**	**-38%**		**15%**
- Shirmp	123	92	33%	190	-36%		
- Agricultural	5	5	-6%	18	-73%		
Selling expense	(88)	(30)	194%	(40)	119%		
General and administrative expenses	(19)	(20)	-4%	(29)	-36%		
EBIT	**20**	**47**	**-57%**	**137**	**-85%**		
Finance income	29	17	69%	60	-52%		
Finance expense	(13)	(6)	114%	(7)	81%		
Other income	1	0	740%	(0)	-1171%		
EBT	36	57	-37%	190	-81%	**9%**	**9%**
PAT	38	57	-34%	187	-80%		
NPAT-MI	**30**	**50**	**-40%**	**110**	**-73%**		**10%**
Gross margin							
Shrimp gross margin	6%	6%	-20 bps	14%	-8 pps		
Agricultural gross margin	18%	15%	+256 bps	59%	-42 pps		
NPAT-MI margin	1%	3%	-191 bps	8%	-7 pps		

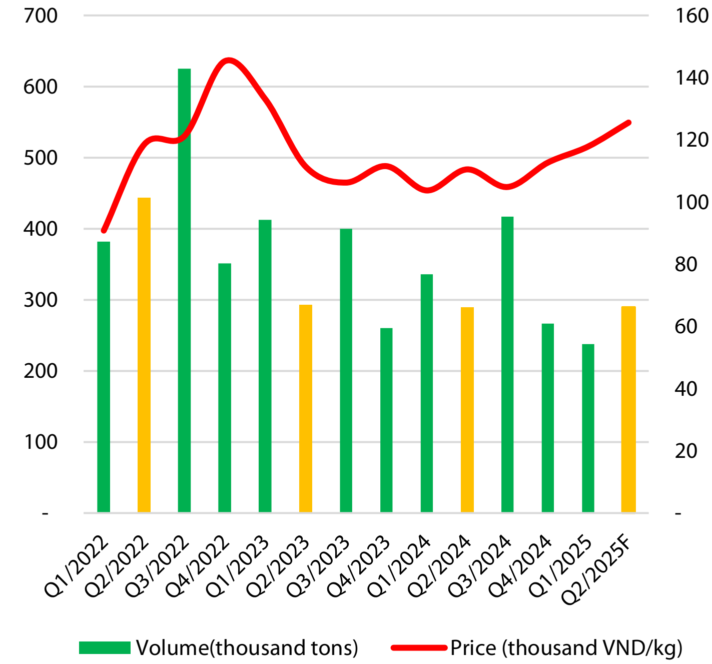
Source: FMC, RongViet Securities

Figure 1: Selling prices (right axis) and shrimp output (left axis) both posted strong growth and…



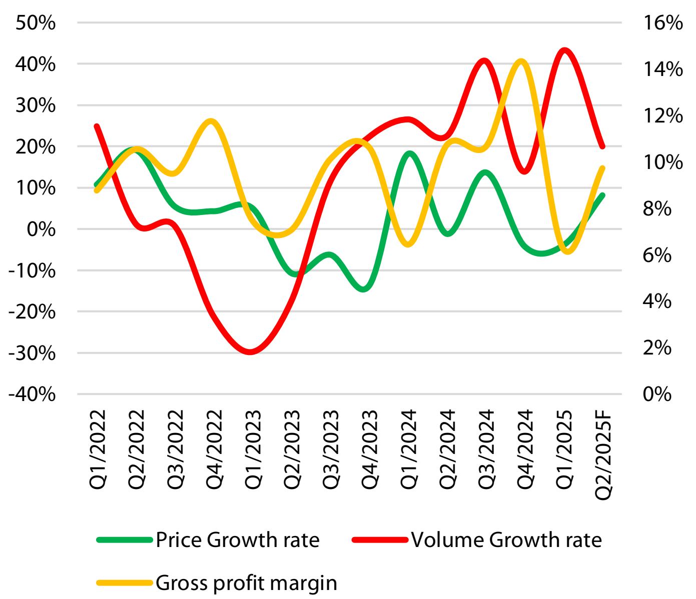
Source: FMC, RongViet Securities

Figure 2: … the agricultural volume (left) also grew strongly



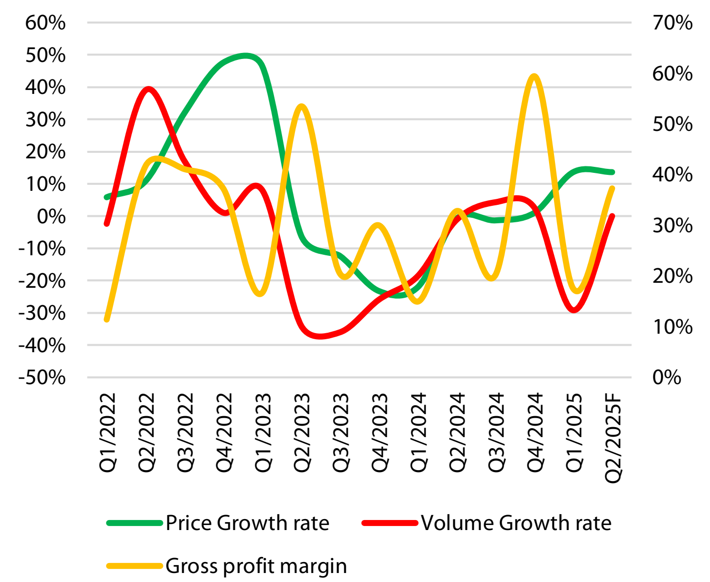
Source: FMC, RongViet Securities

Figure 3: Shrimp output and price growth (%, left) and shrimp gross margin (%, right)



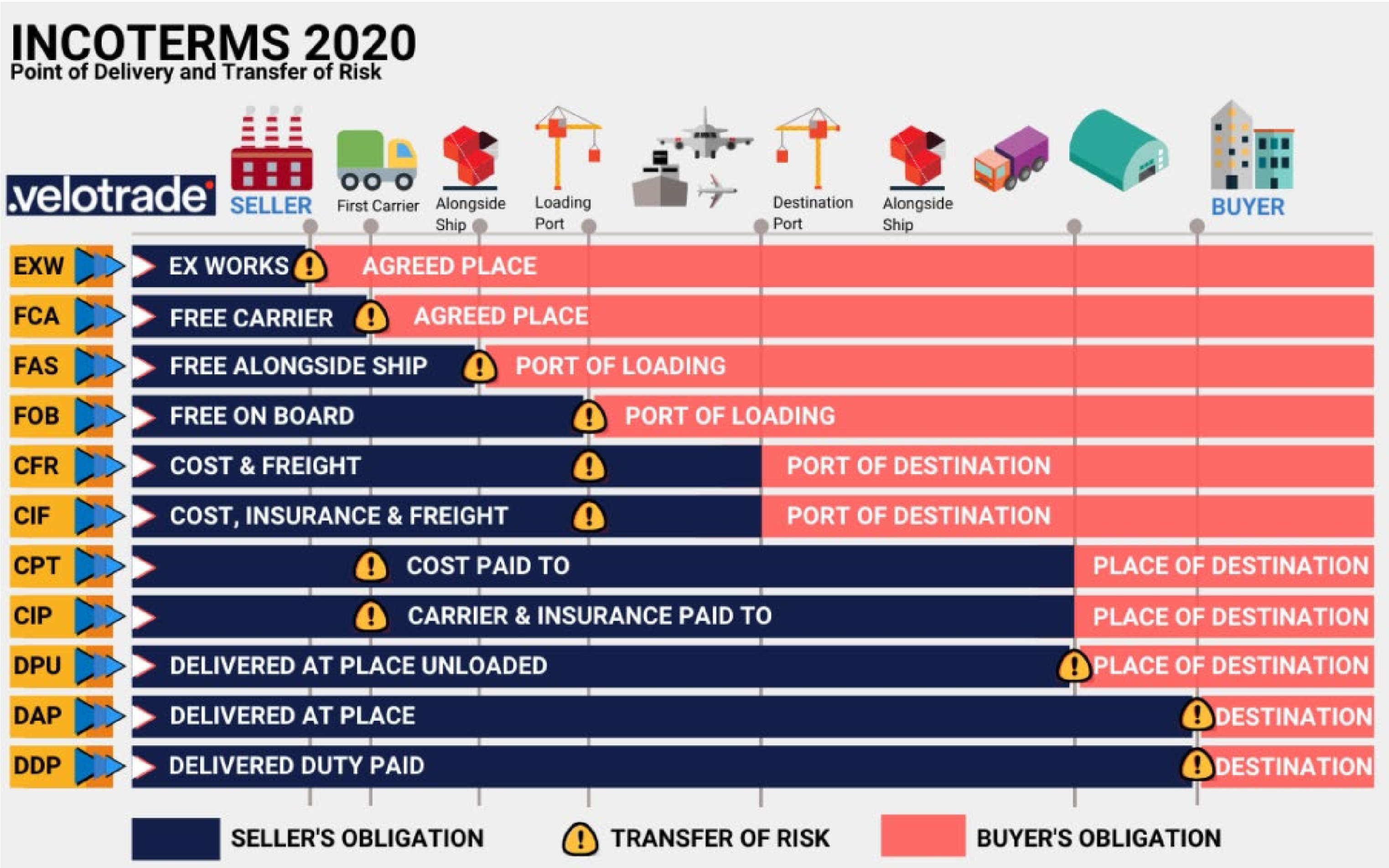
Source: FMC, RongViet Securities

Figure 4: Growth in output and prices of the agricultural segment (%, left) and gross margin of the agricultural sector (%, right)



Source: FMC, RongViet Securities

Figure 5: Sales price terms according to Incoterms



Source: Velotrade, RongViet Securities

Table 2: Q2/2025's projected results

Unit: bn VND	Q2-FY25	+/- YoY	+/-QoQ	Assumption
Shrimp (thousand tons)	4,901	20%	-20%	The projection is based on output in the first two months of Q2 2025 and the assumption that output in June will remain in line with the same period last year, as FMC scales back exports to the US while expanding in the EU and Japanese markets.
Price (thousand VND/kg)	321	8%	0%	Selling prices remained flat QoQ, supported by exchange rates, although prices in USD/VND terms fell 1% QoQ. The average selling price in the first two months of Q2 is estimated to have increased by 4% QoQ.
Agricultural (thousand tons)	290	0%	22%	Agricultural output declined and stabilized at 290,000 tons over two quarters in both 2023 and 2024.
Price (thousand VND/kg)	126	14%	7%	Selling prices are expected to maintain growth at a similar rate to the previous quarter, supported by Japanese market's steady demand.
Net revenue	**1,608**	**29%**	**-19%**	
- Shrimp	1,572	30%	-20%	
- Agricultural	36	14%	30%	
Gross profit	**166**	**18%**	**31%**	
- Shrimp	153	18%	25%	
- Agricultural	14	29%	177%	
Selling expense	(74)	28%	-16%	Assume that anti-dumping and countervailing duties are accrued based on Q2 2025 output.
General and administrative expenses	(21)	0%	12%	Expected to remain in line with the same period last year.
EBIT	**71**	**16%**	**255%**	EBIT rose sharply QoQ due to an improvement in the shrimp segment's gross margins.

Finance income	32,67	25%	14%	Estimated unrealized foreign exchange gains are based on a 1% QoQ increase in the exchange rate, while realized foreign exchange gains are assumed to equal 1% of revenue.
Finance expense	(14)	265%	5%	Interest expenses remained in line with the previous quarter's interest rates.
Other income	1	N.A	0%	
EBT	92	10%	153%	
NPAT	91	9%	140%	
NPAT-MI	**71**	**7%**	**140%**	
Shrimp gross margin	10%	-1 pps	3 pps	Shrimp gross margin is expected to decline slightly YoY, due to high raw shrimp prices, but improve QoQ as COGs fall. This is thanks to a higher proportion of self-supplied raw shrimp in Q2, as shrimp harvested in March will be sold during the quarter.
Agricultural gross margin	37%	4 pps	20 pps	Gross margin is expected to improve, supported by a 14% YoY increase in selling prices, which are projected to remain unchanged QoQ.
LNST NPAT-MI margin	4%	-1 pps	3 pps	

Source: FMC, RongViet Securities

Downside Risk: Countervailing and anti-dumping (AD) duties play a critical role in making FMC's decision to remain in or exit the US market. However, AD duties pose a greater threat to business performance than countervailing duties, as the company may have to pay the difference if the final AD duty rate exceeds the previously recorded provision of 4.58%.

AD tax risk: The impact will depend on the company's actions

The anti-dumping (AD) duty determination remains unclear and has yet to affect the company's business performance

FMC and 22 other companies are being referenced against the AD rate of Soc Trang Seafood Joint Stock Company (Stapimex), which is 35.29% in the review period from February 2023 to January 2024. This follows the US Department of Commerce (DOC)'s standard practice under Section 735(c)(5)(A) of the Tariff Act, as shown in the table below:

Table 3: Anti-dumping duty rates for Vietnamese companies in the review period from February 2023 to January 2024

Company	Anti-dumping duty (AD, %) during the review period from 02/2023 to 01/2024	Explanation
Soc Trang Seafood joint stock company (Stapimex)	35.29	The respondent is subject to a mandatory AD investigation
Thong Thuan Company	0	The respondent is subject to a mandatory AD investigation
22 other companies (including FMC) eligible for separate taxation	35.29	The US Department of Commerce (DOC) uses Stapimex as a reference for companies eligible for separate tax rates.
The other 146 companies, which are not yet eligible, are subject to separate tax.	A cash deposit of 25.76% is required when exporting to the US	
Minh Phu Seafood Corporation (MPC)	Exempted from anti-dumping duty review since July 18, 2016	

Source: Federalregister, RongViet Securities

Stapimex is a shrimp processing company that was established in Soc Trang in 1978, with export revenue of USD 328 million and profit after tax of VND 492 billion in 2024. Since 22 shrimp exporters are being referenced against Stapimex in the current AD review, FMC expects Stapimex to present a strong defense to reduce the AD duty rate to 0%. If Stapimex is successful, FMC would benefit from a 0% AD duty for the February 2023–January 2024 review period.

Based on the precedent set by Minh Phu Seafood Corporation (MPC), which successfully reduced its AD duty to 0% and was exempted from the AD review for the February 2023–January 2024 period following its WTO case in 2016, we believe FMC's expectation is reasonable. Additionally, Thong Thuan Company is currently subject to a 0% AD duty in this review, further supporting the likelihood of a similar outcome for FMC.

However, we believe FMC still faces anti-dumping (AD) duty risks, albeit with a low likelihood. Specifically, if the final AD rate remains at 35.29% as in the preliminary result, FMC would need to pay an additional 30.7% in duties, since it has only provisioned for a rate of 4.58%. The company reportedly set aside VND 42 billion for this in 2023, but may need to allocate an additional VND 281 billion in 2025 to continue exporting to the US market. FMC could face penalties if the tax shortfall is not settled on time.

Countervailing duty (CVD) risk – Lower impact as it is part of the long-term plan

If Vietnam's countervailing duties are higher than those of key competitors such as Thailand, India, and Indonesia, FMC may exit the US market and focus on expanding into Japan and Western Europe, before targeting other promising markets such as South Korea, Australia, and Canada.

Exiting the US market would not have a significant impact on FMC, as its shrimp sales to the US are estimated at just 7,000–8,000 tons annually. Meanwhile, other potential markets each import over 7,000 tons per year. If Vietnam were to withdraw from the US market, competitors would likely to shift their focus there, reducing competition in other markets.

Table 4: Import output of value-added shrimp (HS codes: 160521, 160529) by country

HS Code	Nation	import value 2024 (thousand USD)	Export volume 2024	Average price 2024 (USD/ton)	CAGR of output 2020-2024 (%)	Import market share by value
160521	**Worldwide**	**1,533,317**	**165,777**	**9,249**	**5**	**100**
	Denmark	170,850	22,252	7,678	-2	11.1
	Germany	206,597	19,701	10,487	3	13.5
	Malaysia	10,158	14,174	717	150	0.7
	United Kingdom	133,964	13,396	10,000	6	8.7
	Mexico	230,578	12,379	18,627	15	15
	United States of America	**107,937**	**8,685**	**12,428**	**-6**	**7**
	Netherlands	75,904	8,285	9,162	-8	5
	France	70,628	7,256	9,734	3	4.6
	Chile	33,522	6,551	5,117	16	2.2
	Canada	52,163	5,581	9,347	14	3.4
	Taipei, Chinese	37,701	5,195	7,257	13	2.5
	Australia	42,045	5,028	8,362	-2	2.7
	Belgium	55,639	4,846	11,481	14	3.6
	Italy	32,963	3,217	10,247	14	2.1
	Japan	3,068	246	12,472	2	0.2
	Korea, Republic of	1,059	149	7,107	7	0.1
160529	**Worldwide**	**3,476,788**	**386,426**	**8,997**	**-1**	**100**
	United States of America	**1,532,315**	**169,161**	**9,058**	**-1**	**44.1**
	Japan	584,771	61,128	9,566	-1	16.8
	United Kingdom	187,945	18,414	10,207	-8	5.4
	Korea, Republic of	178,899	23,648	7,565	4	5.1
	Canada	123,894	13,459	9,205	-2	3.6
	Sweden	121,680	11,287	10,781	5	3.5
	Germany	99,309	10,588	9,379	-3	2.9
	Australia	80,586	8,763	9,196	1	2.3
	Denmark	80,238	9,954	8,061	4	2.3
	Netherlands	67,084	9,881	6,789	-5	1.9
	Norway	43,351	3,607	12,019	-5	1.2
	Belgium	41,418	4,461	9,284	-3	1.2
	France	32,072	3,757	8,537	-3	0.9

*Source: RongViet Securities, * Potential markets are highlighted in yellow*

VALUATION

We apply the P/E valuation method using a multiple in line with FMC's 5-year historical average. This is applied to the company's overall operations, as the agricultural segment accounts for less than 5% of total revenue. We also take a conservative approach by using the lower of FMC's average multiple and that of industry peers. Based on this, we set a short-term target price of VND 40,500 per share, reflecting uncertainties related to tariff risks.

TABLE 5: SENSITIVITY TABLE FOR FMC'S EARNINGS PER SHARE (VND)

		P/E				
		6.6	7.6	**8.6**	9.6	10.6
EPS (VND)	2025	31,103	35,802	**40,500**	45,198	49,896
	2026	31,121	35,822	40,523	45,224	49,924

Source: RongViet Securities

Table 6: P/E ratios from 2020 to 2024 of companies in the same industry

Company	Nation	2020	2021	2022	2023	2024	5-year average
CMX	Viet Nam	10.1	13.7	11.7	18.2	14.3	13.6
FMC	Viet Nam	6.2	9.4	6.8	11.2	9.5	8.6 **(Target P/E ratio for FMC)**
Suparon Food	Thailand	9.8	9.2	23.7	14.3	12.2	13.8
Thai Union	Thailand	8.2	9.9	10.2	11.8	11.7	10.4
Average							**11.6**

Source: RongViet Securities

Table 7: Comparison table of key metrics for companies in the same industry

	Capital unit, Revenue	Market capital 31/12/2024	Revenue 2024	Gross margin 2024 (%)	EBITDA margin 2024 (%)	NPAT-MI margin 2024 (%)	ROE 2024	ROA 2024	EV/EBITDA 2024	P/E 2024
CMX	Thousand VND	801,945	2,980,878	12.7	8.7	1.9	4.8	1.6	10.8	14.3
FMC	Thousand VND	3,073,278	6,912,623	10.9	7.9	4.4	14.6	8.6	5.6	9.5
MPC	Thousand VND	6,014,075	14,735,238	7.8	2.0	(1.4)	(4.2)	(2.0)	29.6	N/A
Suparon Food	Thousand VND	1,782	5,590	13.2	11.0	2.5	7.3	3.4	4.2	12.2
Thai Union	Thousand VND	57,917	138,433	18.5	8.9	3.4	9.2	3.1	9.7	11.7

Source: RongViet Securities

APPENDIX

Table 8: FMC's Q1/2025 results

(VND bn)	Q1-FY25	Q4-FY25	*+/-(qoq)*	Q2-FY24	*+/-(yoy)*
Net sales	1,990	1,364	46%	1,461	36%
Gross profit	127	207	-38%	96	32%
SG&A expenses	107	70	54%	50	116%
Operating income	20	137	-85%	47	-57%
EBITDA	70	171	-59%	151	-54%
EBIT	14	137	-90%	45	-69%
Finance income	29	60	-52%	17	69%
Finance expense	7	7	0%	4	65%
Depreciation	56	35	61%	107	-48%
Other income	1.0	(0.1)	N/A	(0)	N/A
EBT	36.3	190.0	-81%	57	-37%
Minority of interest (MI)	8.1	77.1	-89%	8	8%
NPAT-MI	**29.6**	**110.1**	**-73%**	**50**	**-40%**

Source: FMC, RongViet Securities

Table 9: FMC's Q1-2025 Business analysis

Criteria	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Profitability ratio					
Gross margin	6%	15%	-8.8 pps	7%	-0.2 pps
EBITDA/Net sales	3%	13%	-9.1 pps	10%	-6.9 pps
EBIT/Net sales	1%	10%	-9.3 pps	3%	-2.4 pps
Net margin	1%	8%	-6.6 pps	3%	-1.9 pps
Efficiency ratio (days)					
- Day Inventory on hand	32	79	(47)	63	(31)
- Day AR on hand	31	25	6	34	(3)
- Day AP	7	9	(2)	20	(12)
Solvency ratio (%)					
Total liabilities/Total equity	41%	35%	6 pps	35%	6 pps

Source: FMC. RongViet Securities

Table 10: Estimated FMC's business results over the next two years

	2022	2023	2024	2025F	2026F
Shrimp export value (million USD)	234.5	206.8	243.5	275.9	302.6
YoY	*7%*	*-12%*	*18%*	*13%*	*10%*
Export shrimp volume (thousand tons)	18.1	17.3	21.6	24.5	26.6
YoY	*1%*	*-4%*	*24%*	*14%*	*9%*
Average shrimp selling price (USD/kg)	12.8	11.9	11.3	11.2	11.4
YoY	*6%*	*-7%*	*-5%*	*-0.3%*	*1.1%*
Revenue	**5,702**	**5,087**	**6,913**	**8,058**	**8,875**
YoY	*10%*	*-11%*	*36%*	*17%*	*10.1%*
Gross profit	***626***	***493***	***752***	***864***	***920***
SG&A expenses/revenue	319	201	388	469	605
NAPAT-MI	**309**	**276**	**306**	**307**	**307**
YoY	***16%***	***-11%***	***11%***	***0%***	***0%***
Revenue by segment					
- Shrimp	5,488	4,928	6,772	7,903	8,712
- Agricultural	214	159	141	155	163
Revenue portion					
- Shrimp	96%	97%	98%	98%	98%
- Agricultural	4%	3%	2%	2%	2%
Gross margin	**11.0%**	**9.7%**	**10.9%**	**10.7%**	**10.4%**
- Shrimp	10.1%	9.1%	10.5%	10.4%	10.0%
- Agricultural	35.3%	27.7%	30.4%	28.7%	28.7%
SG&A expenses/revenue	***5.6%***	***3.9%***	***5.6%***	***5.8%***	***6.8%***
NAPAT-MI margin	5.4%	5.4%	4.4%	3.8%	3.5%

Source: FMC, RongViet Securities

VND bn

INCOME STATEMENT	2023A	2024A	2025F	2026F
Net revenue	5,087	6,913	8,058	8,875
COGS	4,594	6,161	7,194	7,954
Gross profit	**493**	**752**	**864**	**920**
SG&A expense	201	388	469	605
Finance income	73	112	100	105
Finance expense	28	23	23	3
Other profit	1	0	0	0
EBT	**305**	**422**	**427**	**409**
Corporate income tax	2	(1)	0	(1)
Minority of interest	26	117	119	102
NPAT-MI	**276**	**306**	**307**	**307**
EBIT	259	333	351	307
Net revenue	413	517	573	536

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
YoY growth (%)				
Net sales	-11%	36%	17%	10%
EBIT	15%	25%	11%	-6%
NPAT-MI	-11%	11%	0%	0%
Total assets	12%	12%	2%	7%
Total equity	12%	12%	2%	7%
Profitability ratios (%)				
Gross margin	10%	11%	11%	10%
EBITDA margin	8%	7%	7%	6%
EBIT margin	5%	5%	4%	3%
Net margin	5%	4%	4%	3%
ROA	8%	8%	8%	7%
ROE	12%	12%	10%	9%
Efficiency ratios (days)				
Days AR on hands	35	20	20	21
Day Invenroty on hands	79	59	60	61
Day AP	8	7	7	7
Liquidity ratios (x)				
Current	1.9	2.0	3.8	5.1
Quick	0.9	1.2	2.1	2.8
Solvency ratios (%)				
Total liabilities/total equity	33%	35%	19%	15%
Short-term debt/Total equity	37%	37%	9%	3%
Long-term debt/Total equity	0%	0%	0%	0%

VND bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash & Equivalents	452	1,077	933	1,027
Short-term investment	97	140	154	169
Receivables	492	370	442	511
Inventories	1,000	1,002	1,183	1,329
Other current assets	86	51	60	66
Tangible fixed assets	944	859	760	662
Intangible fixed assets	2	4	2	2
Long-term investment	-	-	-	-
Other non-current assets	285	275	320	353
Total assets	**3,356**	**3,775**	**3,854**	**4,120**
Trade payables	106	118	138	153
Short-term debt	824	902	257	90
Short-term debt	-	-	-	-
Other liabilities	10	12	15	16
Bonus & welfare funds	-	-	-	-
Science and technology fund	-	-	-	-
Total liabilities	**1,122**	**1,309**	**738**	**620**
Paid-in capital	654	654	654	654
Treasury shares	-	-	-	-
Retained earnings	781	920	1,077	1,230
Other funds	-	-	-	-
Investment & development funds	799	892	1,265	1,393
Total equity	**2,234**	**2,466**	**2,996**	**3,278**
Minority of interest	205	298	222	326

VALUATION RATIOS	2023A	2024A	2025F	2026F
EPS (VND)	4,222	4,675	4,698	4,701
P/E (x)	11.2	9.5	8.62	8.61
BV (VND)	34,167	37,711	45,816	50,124
P/B (x)	1.51	1.09	0.88	0.8
DPS (VND)	2,000	2,000	2,000	2,000
Dividend yield (%)	4.26	5.56	4.93	4.94

VALUATION MODEL	Contribution	Price
Target price (VND)	**100%**	**40,500**
P/E (x)	100%	40,500

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
06/2025	40,500	ACCUMULATE	1 YEAR

Company Report

This report is created to provide 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 feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

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

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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