July, 2026

NAM VIET CORPORATION (HSX: ANV)

Maintaining growth thanks to the "dual horse" of Pangaius and Tilapia

Indicators (VND billion)	Q1-FY26	Q4-FY25	*(+/-) QoQ*	Q1-FY25	*(+/-) YoY*
Net revenue	1,841	2,119	-13%	1,106	66%
Profit after tax	192	251	-23%	132	45%
EBIT	235	294	-20%	144	63%
EBIT margin	13%	14%	-112 bps	13%	-27 bps

Source: ANV, RongViet Securities

Q1-FY26: Strong export growth in both fillet segments.

- In Q1/2026, ANV's net revenue reached VND 1,841 billion (+66% YoY), and NPAT-MI reached VND 195 billion (+48% YoY). This represents 24% of ANV's revenue plan and 18.3% of the NPAT-MI plan, while achieving 22% and 18% of our forecasts, respectively.
- Growth momentum was contributed by both pangasius and tilapia segments. Specifically, Tilapia production is projected to rise 259% YoY, driven by a low base as the company start to increase sale in Q2 2025. Pangasius production rose 18% YoY, with fillet production increasing by 39%. In Q1/2026, the market structure shows a short-term shift in tilapia: tilapia production is mainly in Brazil (66%) and the US (20%), in contrast to 0%/60% during the same period; the pangasius market is stable, with concentrations in Thailand (38%), Brazil (14%), and the US (9%).
- Pangasius prices stayed stable, while tilapia prices dropped 14% YoY. The gross margin was 17.7%, slightly down from last year due to a faster decline in tilapia selling prices compared to raw material prices.

Q2/2026: Key segment production drives growth

- In Q2/2026, net revenue is projected at VND 2,589 billion (+50% YoY), and NPAT-MI is estimated at VND 408 billion (+23% YoY).
- Revenue growth is driven by pangasius and tilapia as the US boosts imports of these whitefish (pangasius, tilapia). In Q1/2026, Cod prices have risen 12% YoY, largely due to a projected 18% decline in cod fishing quotas to 285,000 tons this year. In particular, the tilapia segment is projected to grow faster as the company is a new entrant to the industry.
- The pangasius segment is forecasted to grow significantly, with export turnover projected at $41.19 million (+32% YoY). Pangasius production totalled 18,786 tons (+28% YoY), with fillet production at 14,297 tons (+35 % YoY). The average selling price of pangasius is $2.20 / kg (+3% YoY).
- The tilapia segment is projected to make a strong breakthrough, with export turnover projected at $17,629,000 (up 20% YoY) and sales volume expected to reach 4,366 tons (up 44% YoY), driven by demand from the Brazilian market. The average selling price of tilapia is $4.0/kg (-17% YoY).

View and Recommendation

2026/2027 revenue is projected to reach VND 8,382 billion and VND 9,375 billion (+21%/+12% YoY), respectively, while NPAT-MI is expected to reach VND 1,087 billion and VND 1,136 billion (+9%/+5% YoY), as the company expands the tilapia segment and shifts its pangasius export markets. EPS for 2026/2027 is VND 4,075 and VND 4,259, respectively. BVPS for 2026/2027 is equivalent to VND 16,462 and VND 19,238, respectively.

*ANV's profits vary greatly with the selling prices of pangasius and tilapia, making the P/E ratio unsuitable. Therefore, we use the P/B method for short-term valuation. The target price for 2026 is **VND 26,000 per share**, based on a P/B ratio of 1.57x (average for 2021-2025). With a cash dividend of VND 1,000 expected in the next 12 months, the total return at the market price on July 15, 2026, is 47%. Therefore, the recommendation is to **BUY**.*

We are updating the long-term target price to reflect growth for the 2028-2030 period, and we will announce it in an upcoming report.

BUY +47%

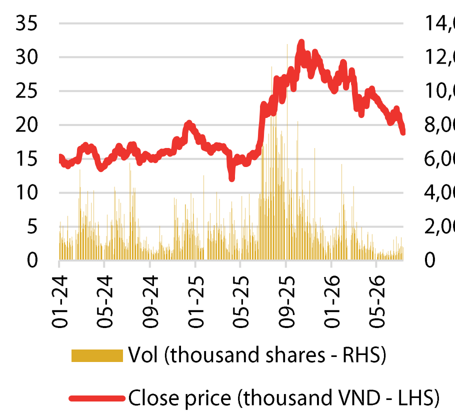
Market price (VND)	18,350
Target price (VND)	26,000
Cash dividend for the next 12 months:	*1,000*

Stock information

Industry	Seafood
Market cap (VND billion)	4,885
Outstanding shares (million shares)	266
3M Avg. Trading Value (VND Bn)	14
3M Avg. Volume (K)	623
Beta	1
Free Float (%)	30
52-week high	32,285
52-week low	18,850

	FY2025	Current
EPS	3,748	3,986
EPS growth (%)	1,989.6	6.3
P/E	6.7	5.8
P/B	1.9	1.7
EV/EBITDA	6.3	5.8
ROE (%)	31.6	30.3

Price performance



Major shareholders (%)

Chairman of the Board	54.98
Other	45.02
Remaining foreign ownership limit (%)	45.6

Fishery Sector, Research center

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Q1/2026: Strong growth recorded in both fillet segments

In Q1/2026, net revenue reached VND 1,841 billion (+66% YoY), and NPAT-MI reached VND 195 billion (+48% YoY). Revenue rose sharply due to strong performance in the pangasius and tilapia segments. In particular, tilapia production is projected to rise 259% YoY, driven by a low base as ANV scaled up tilapia production in Q2 2025. Pangasius production rose 18% YoY, with fillet production increasing by 39%. However, pangasius prices remained stable, and tilapia prices decreased 14% YoY.

In Q1/2026, market structure shows a clear shift: tilapia is concentrated in Brazil (66%) and the US (20%), compared to 0%/60% in the same period; pangasius is concentrated in Thailand (38%), Brazil (14%), and the US (9%)

Gross margin fell to 17.72% from 20.22% due to a sharp drop in tilapia selling prices. Tilapia selling prices fell due to a decline in average raw tilapia prices, dropping from VND 42,000/kg to VND 30,000/kg (-28% YoY).

Selling expenses rose by 34%, driven by a 16% increase in transportation costs and a doubling of outsourced service costs. Meanwhile, administrative expenses remained stable. Financial income rose more than fourfold to VND 19.5 billion, compared with VND 4.6 billion in the same period of 2025. This change was mainly driven by an increase in interest income from term bank deposits, from VND 0.8 billion to VND 10.6 billion.

- Other line items in financial income statement did not record significant fluctuations. Financial expenses decreased by 21% YoY to VND 14 billion, driven by the reversal of losses from stock investments, while SG&A expenses remained unchanged at VND 146 billion. As a result, NPAT-MI reached VND 515 billion (+62% YoY).

In Q1/2026, balance sheet items indicate strong corporate liquidity, with cash items 4 times higher than in the same period last year. Meanwhile, total short-term and long-term debt increased by only 20% YoY.

Operating indicators also show positive signs. In Q1/2026, inventory days decreased by 81 days YoY, indicating that ANV is operating efficiently. Meanwhile, Receivable days rose by 15 days YoY due to the company's shift to the US market, which has longer export times. Regarding payable days, ANV did not record significant fluctuations.

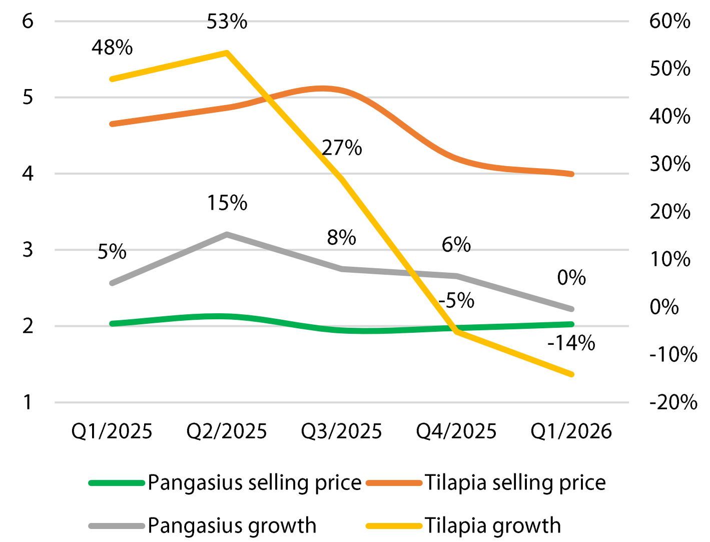
Table 1: ANV's Results in Q1-2026

(VND billion)	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)
Net revenue	1,841	2,119	-13%	1,106	66%
Revenue by product					
+ Finished goods revenue	1,780	2,092	-15%	1,071	66%
+ Electricity revenue	25	20	26%	30	-17%
+ Other revenue	36	7	414%	5	666%
Revenue by market structure					
+ Domestic revenue	497	517	-4%	294	69%
+ Export revenue	1,344	1,602	-16%	812	66%
1) Pangasius export turnover (USD) (*)	**25,880**	**39,266**	**-34%**	**22,071**	**17%**
+ Total pangasius production (tons) (*)	12,778	19,864	-36%	10,853	18%
- Of which, pangasius fillet production (tons) (*)	11,451	15,798	-28%	8,257	39%
+ Pangasius selling price (USD/kg) (*)	2.0	2.0	2%	2.0	0%
2) Tilapia export turnover (USD) (*)	**22,969**	**16,674**	**38%**	**7,455**	**208%**
- Tilapia production (tons) (*)	5,749	3,972	45%	1,603	259%
- Tilapia selling price (USD/kg) (*)	4.0	4.2	-5%	4.7	-14%
Gross profit	326	425	-23%	224	46%
Gross profit margin	18%	20%	-235 bps	20%	-250 bps
- Finished goods gross margin	17%	19%	-285 bps	18%	-142 bps
Selling expenses	(68)	(114)	-40%	(51)	34%
General and administrative expenses	(19)	(15)	26%	(18)	6%
Ratio of selling & administrative expenses/revenue	5%	6%	-136 bps	6%	-149 bps

Depreciation	35	30	16%	31	13%
EBITDA	274	326	-16%	186	48%
Financial revenue	20	18	8%	5	323%
Financial expenses	(21)	(20)	5%	(17)	23%
Other income	1	(0)	-393%	2	-51%
Profit before tax	237	295	-20%	144	64%
Profit after tax of parent company	195	252	-22%	132	48%
NPAT-MI margin	11%	12%	-126 bps	12%	-132 bps

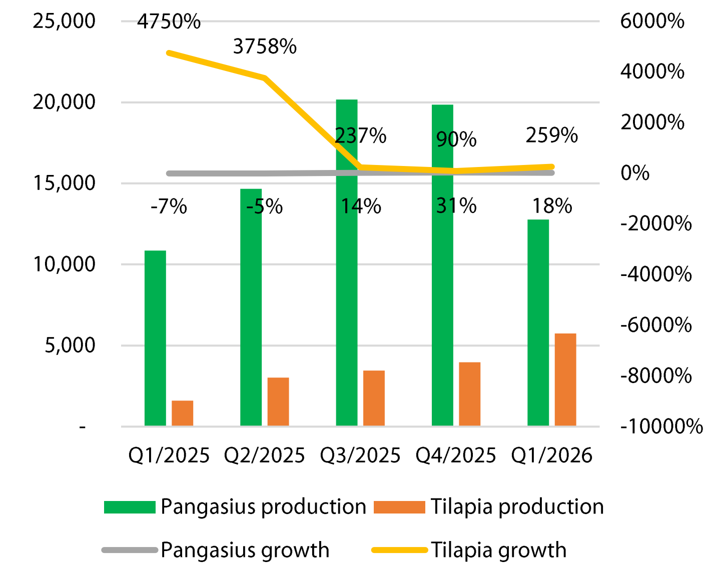
Source: (*) General Department of Customs, ANV, RongViet Securities

Figure 1: Fish fillet selling price (USD/kg, left) and YoY growth (%, right)



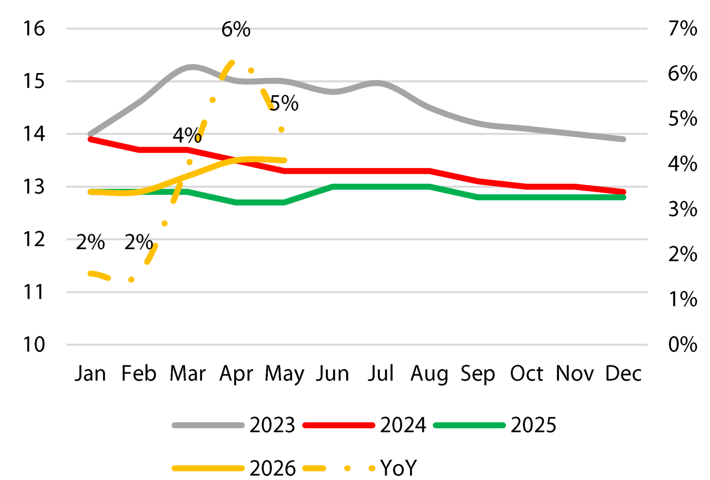
Source: General Department of Customs, RongViet Securities

Figure 2: Export volume of pangasius and tilapia (tons, left) and YoY growth (%, right)



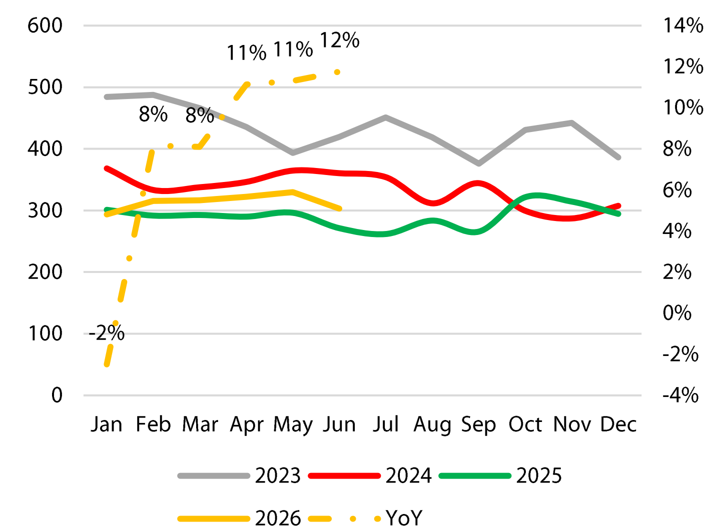
Source: General Department of Customs, RongViet Securities

Figure 3: Feed prices (VND thousand/kg, left) and YoY growth (%, right)



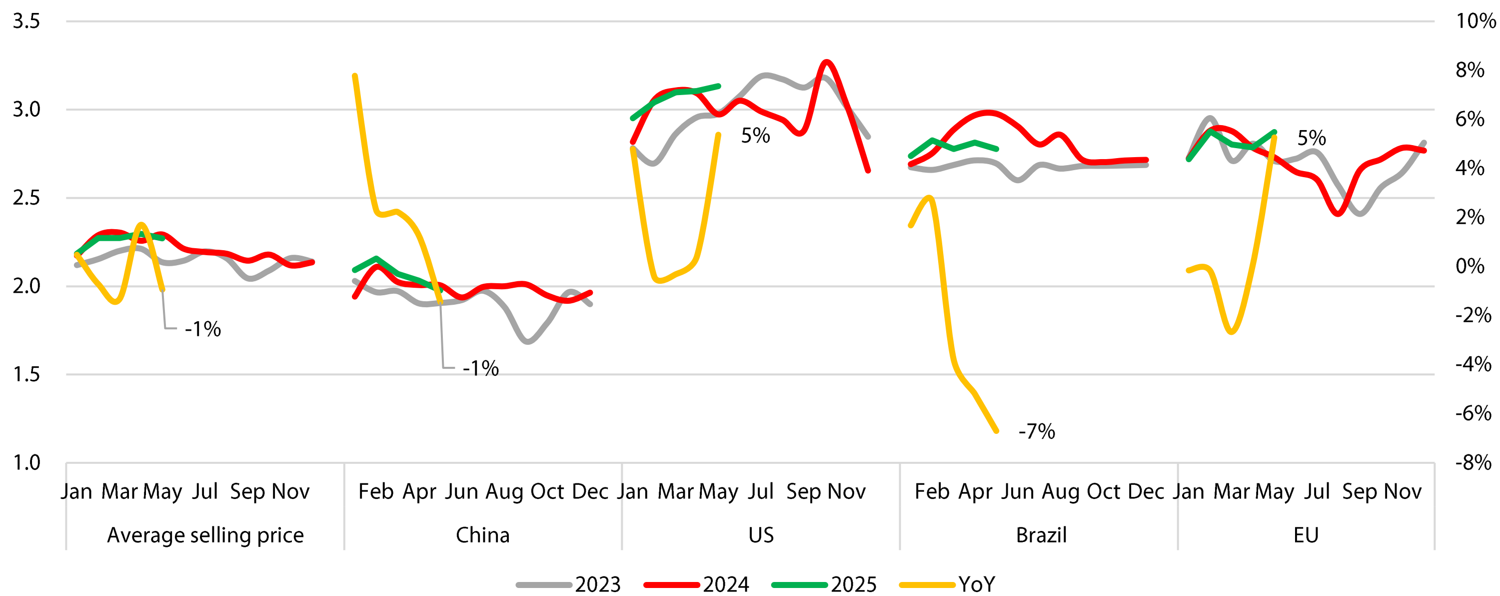
Source: Agromonitor, RongViet Securities

Figure 4: Soybean meal prices (USD/ton, left) and YoY growth (%, right)



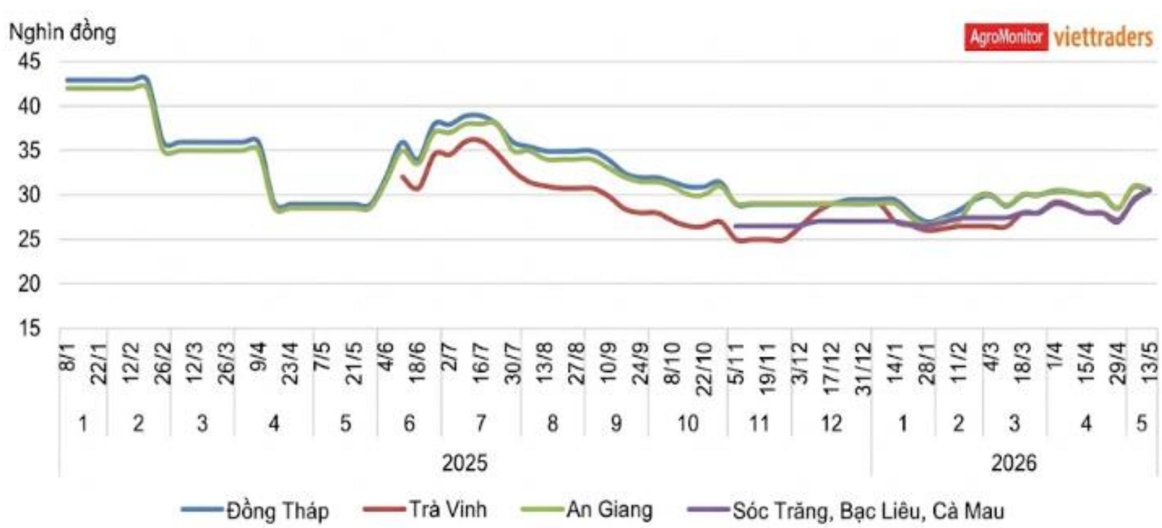
Source: Bloomberg, RongViet Securities

Figure 5: Average pangasius selling price (USD/kg, left) exported by market by month and YoY growth (%, right)



Source: Agromonitor, RongViet Securities

Figure 6: Monthly prices of pond-raised raw tilapia, sized 500g–1kg/fish, in the Mekong Delta (VND thousand/kg)



Source: Agromonitor, RongViet Securities

Q2/2026 Results: Maintaining growth momentum

In Q2/2026, net revenue is projected at VND 2,589 billion (+50% YoY), and NPAT-MI is estimated at VND 408 billion (+23% YoY). Revenue growth is driven by pangasius and tilapia as the US boosts imports of these whitefish (pangasius, tilapia). In Q1/2026, Cod prices have risen 12% YoY, largely due to a projected 18% decline in cod fishing quotas to 285,000 tons this year. In particular, the tilapia segment is projected to grow faster because the company is a new entrant in the industry.

- The pangasius segment is forecasted to grow significantly, with export turnover projected at $41.19 million (+32% YoY). Pangasius production totalled 18,786 tons (+28% YoY), with fillet production at 14,297 tons (+35 % YoY). The average selling price of pangasius is $2.20 / kg (+3% YoY).

- The tilapia segment is projected to make a strong breakthrough, with export turnover projected at $17,629,000 (up 20% YoY) and sales volume expected to reach 4,366 tons (up 44% YoY), driven by demand from the Brazilian market. The average selling price of tilapia is $4.0/kg (-17% YoY).

According to export data from the General Department of Customs, ANV's export turnover grew by 79% YoY to $20.5 million in April 2026. In particular, pangasius fillet export turnover reached $12 million (+79% YoY) and tilapia fillet export turnover reached $5.8 million (+245% YoY). Pangasius production reached 5,100 tons (+72% YoY) and tilapia production reached 1,400 tons (+314% YoY).

Table 2: Q2/2026 Business Results Forecast

(VND billion)	Q2-FY26	+/- (YoY)	+/- (QoQ)	*Assumptions*
Net revenue	2,589	50%	41%	
Revenue by market structure				
+ Domestic revenue	324	5%	-35%	Expecting modest growth due to domestic finished product sales.
+ Export revenue	1,587	54%	18%	
Pangasius export turnover (USD)	41,191	32%	59%	
- Total pangasius production (tons)	18,786	28%	47%	Pangasius production is rising due to increased imports from the US, driven by concerns over the Section 301 tariff and a shortage of cod supply.
- Of which, pangasius fillet production (tons)	14,297	35%	25%	Pangasius fillet production is rising faster than pangasius steak and pangasius butterfly cut production due to the company's focus on the US market.
- Pangasius selling price (USD/kg)	2.2	3%	8%	Pangasius prices have risen slightly, aligning with the overall increase in other fish types in the US.
Tilapia export turnover (USD)	17,629	20%	-23%	
- Tilapia production (tons)	4,366	44%	-24%	Tilapia production increases as the company boosts exports to Brazil, while growth in the US market slows.
- Tilapia selling price (USD/kg)	4.0	-17%	1%	Tilapia selling price decreases slightly due to lower raw material prices
Gross profit	678	39%	108%	
Gross profit margin	26%	-200 bps	+845 bps	Gross margin declines because the tilapia segment's gross margin decreases faster than the pangasius segment's. The pangasius segment's gross margin declines by about 500 bps YoY, driven by a sharp 17% YoY decline in tilapia selling prices and a 14% YoY decline in raw tilapia selling prices. The pangasius segment's gross margin improves by about 200 bps YoY when pangasius selling prices grow 3% YoY while pangasius cost of goods sold increases 1% YoY due to feed prices increasing slightly by 3% YoY due to soybean meal prices increasing 10% YoY.
Selling expenses	(162)	71%	140%	Selling expenses have risen significantly due to higher transportation costs, driven by a 25% YoY increase in pangasius and tilapia export volume. In addition to elevated oil prices, exports have shifted toward the U.S. market, which is located farther away than the Chinese market
General and administrative expenses	(19)	10%	0%	Expecting lower growth than revenue
SG&A expenses/revenue	7%	+50 bps	+230 bps	
Financial revenue	22	50%	10%	Strong growth because deposits have increased fourfold compared to the same period last year. However, interest rates rose slightly, and exchange rates were stable compared to the previous quarter, resulting in a gradual increase in financial revenue.
Financial expenses	(23)	22%	10%	Expenses rose because of higher loan interest rates and a 20% YoY increase in short-term loans.
Profit before tax	495	34%	109%	
Profit after tax of parent company	408	23%	109%	
NPAT-MI margin	16%	-352 bps	+515 bps	

Source: RongViet Securities

Table 3: Market share of imported fillet production in the US

	Production market share (%)						Average selling price		
Fish type	**2023**	**2024**	**2025**	**3M2025**	**3M2026**	**2025 growth**	**3M2025**	**3M2026**	**2025 growth**
Fresh salmon	27%	24%	24%	23%	25%	1.6%	14.24	11.62	-18%
Frozen tilapia	10%	14%	13%	13%	11%	-2.6%	4.40	3.37	-23%
Frozen pangasius	11%	12%	13%	11%	11%	0.3%	2.85	2.85	0%
Frozen Atlantic salmon	11%	9%	11%	10%	11%	1.1%	14.30	13.94	-3%
Frozen cod	6%	6%	5%	6%	5%	-1.1%	9.77	10.90	12%
Frozen NSPF salmon	5%	5%	5%	6%	4%	-1.2%	8.10	8.40	4%
Frozen tuna	5%	5%	5%	5%	5%	0.5%	11.01	10.29	-7%
Frozen sea fish	3%	3%	4%	3%	3%	-0.1%	12.60	14.39	14%
Frozen mackerel	3%	2%	2%	2%	2%	0.7%	9.65	12.95	34%
Fresh tilapia	2%	2%	1%	2%	3%	0.5%	7.77	7.55	-3%
Total import volume	**802**	**804**	**826**	**214**	**198**				
YoY		0.24%	2.75%		-7.48%				

Source: NOAA, RongViet Securities

VALUATION

For short-term valuation, we use the P/B valuation method, as earnings fluctuate significantly across cycles due to the cyclical nature of the tilapia segment and a sharp YoY variation in soybean meal input prices. The target P/B ratio is 1.57x, equivalent to the 5-year average P/B from 2021-2025. We also find that a P/B of 1.5x is justified because the ROE for 2026-2027 is projected at 25% and 21%, respectively. Additionally, the company has just entered the tilapia segment, indicating potential for strong initial growth. When comparing ANV's P/B ratio and ROE with those of peer companies in the same industry, ANV deserves a higher P/B ratio than its competitors in the industry because it has the highest ROE.

Regarding the long-term valuation, we will consider and update it in the next report.

Sensitivity table for ANV's Equity Value per Share by P/B (VND/share)

			P/B				
Book value (VND)			0.57	1.07	**1.57**	2.07	2.57
	2026F	16,462	9,461	17,692	**25,923**	34,154	42,385
	2027F	19,722	11,334	21,195	31,056	40,917	50,778

Source: Bloomberg, RongViet Securities

Average P/B ratio (times) of companies in the same industry and ROE ratio

	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	Sea fish, various shrimp	1.36	0.88	1.14	1.09	1.24	1.14	10
High Liner Foods	Canada	Various sea fish	0.98	0.77		0.68	0.76	0.80	9
Nissui Corp	Japan	Various sea fish	0.87	0.81	1.02	1.07	1.27	1.01	10
CAMANCHA	Chile	Various sea 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, RongViet Securities

APPENDIX

Table 4: Q1/2026 Business Results

(VND billion)	Q1-FY26	Q4-FY25	+/- (QoQ)	Q1-FY25	+/- (YoY)
Revenue	1,841	2,119	-13%	1,106	66%
Gross profit	326	425	-23%	224	46%
Selling and administrative expenses	87	129	-33%	69	27%
Operating income	239	296	-19%	155	54%
EBITDA	205	267	-23%	124	65%
EBIT	239	296	-19%	155	54%
Financial revenue	20	18	8%	5	323%
Financial expenses	17	18	-5%	16	8%
Depreciation	(35)	(30)	16%	(31)	13%
Other income	(0.3)	(0.3)	-8%	1	-141%
Profit before tax	237	294	-19%	144	64%
Minority interest	-	-	N/A	-	N/A
Profit after tax of parent company	**195**	**252**	**-22%**	**132**	**48%**

Source: ANV, RongViet Securities

Table 5: Q1/2026 Business Analysis

Indicator	Q1-FY26	Q4-FY24	+/- (QoQ)	Q1-FY25	+/- (YoY)
Profitability indicators					
Gross profit margin	18%	20%	-235 bps	20%	-250 bps
EBITDA/Revenue	11%	13%	-147 bps	11%	-11 bps
EBIT/Revenue	13%	14%	-99 bps	14%	-101 bps
Net profit margin	11%	12%	-126 bps	12%	-132 bps
Operating efficiency					
- Inventory days	81	76	5	162	(81)
- Receivable days	67	53	14	52	15
- Payable days	81	68	13	69	12
Leverage (%)					
Total debt/Total Equity	39%	39%	-82 bps	38%	54 bps

Source: ANV, RongViet Securities

VND billion

Business Results	2024A	2025A	2026F	2027F
Net revenue	4,911	6,952	8,382	9,375
Cost of goods sold	4,351	5,329	6,504	7,339
Gross profit	**560**	**1,623**	**1,878**	**2,036**
Selling & G&A expenses	366	451	574	696
Income from financial activities	33	50	68	71
Financial expenses	91	68	88	69
Other profit	15	6	6	6
Profit before tax	**83**	**1,152**	**1,279**	**1,336**
Corporate income tax	31	153	192	200
Minority interest	-	-	-	-
Profit after tax	**48**	**999**	**1,087**	**1,136**
EBIT	194	1,172	1,304	1,340
EBITDA	311	1,308	1,476	1,488

%

FINANCIAL INDICATORS	2024A	2025A	2026F	2027F
Growth (%)				
Revenue	11%	42%	21%	12%
EBITDA	5%	320%	13%	1%
Profit after tax	22%	1990%	9%	5%
Total assets	-5%	20%	21%	8%
Equity	-5%	20%	21%	8%
Profitability (%)				
Gross profit/Revenue	11%	23%	22%	22%
EBITDA/Revenue	6%	19%	18%	16%
EBIT/Revenue	4%	17%	16%	14%
NPAT-MI/Revenue	1%	14%	13%	12%
ROA	1%	17%	15%	15%
ROE	2%	28%	25%	22%
Operating efficiency				(days)
Receivable days	41	66	66	68
Inventory days	139	97	102	102
Payable days	13	22	21	19
Solvency				(times)
Current	1.3	1.6	1.7	2.0
Quick	0.4	0.9	0.9	1.0
Financial structure (%)				
Total Debt / Equity	42%	39%	38%	32%
Short-term debt/Equity	58%	45%	43%	32%
Long-term debt / Equity	0%	0%	0%	0%

VND billion

Balance Sheet	2024A	2025A	2026F	2027F
Cash	219	46	132	148
Short-term investments	56	602	602	602
Receivables	552	1,258	1,517	1,748
Inventory	1,653	1,422	1,824	2,058
Other short-term assets	105	149	180	201
Tangible fixed assets	2,048	1,549	1,688	1,734
Intangible fixed assets	340	334	334	334
Long-term investments	68	69	69	69
Other long-term assets	94	696	696	696
Total assets	**4,862**	**5,825**	**7,042**	**7,591**
Payables	150	315	367	374
Short-term loans and debt	1,624	1,600	1,894	1,656
Long-term loans and debt	111	53	53	53
Other loans and debt	14	14	25	27
Bonus and welfare fund	-	-	-	-
Science and technology fund	-	-	-	-
Total debt	**2,066**	**2,298**	**2,652**	**2,461**
Owner's investment capital	2,639	2,667	2,667	2,667
Treasury shares	-	-	-	-
Retained earnings	136	866	1,686	2,422
Other income	-	-	-	-
Investment and development fund	21	(6)	37	41
Total capital	**2,797**	**3,527**	**4,390**	**5,130**
Minority interest	-	-	-	-

Valuation indicators	2024A	2025A	2026F	2027F
EPS (VND)	181	3,748	4,075	4,259
P/E (x)	149.4	5.9	4.63	4.43
BV (VND)	10,488	13,226	16,462	19,238
P/B (x)	2	1.4	1.1	1.0
DPS (VND/share)	500	1,000	1,000	1,500
Dividend yield (%)	2%	2%	5%	8%

VALUATION MODEL	*Price*	*Weight*	*Average*
P/B (x)	25,936	100%	26,000
Short-term target price (VND)		**100%**	**26,000**

VALUATION HISTORY	*PRICE*	*RECOMMENDATION*	*DURATION*
06/2026	26,000	BUY	1 Year

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report. we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information. investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

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

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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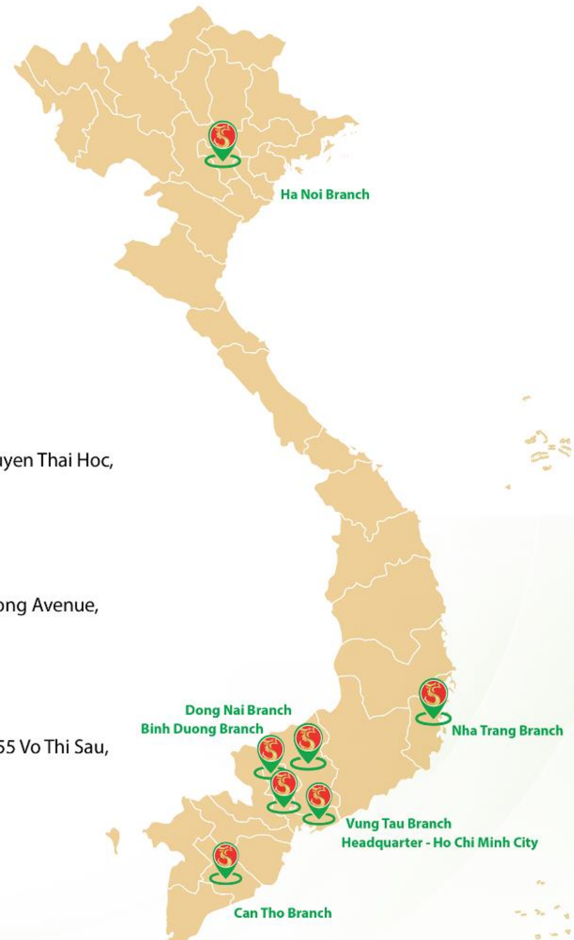

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