VINH HOAN CORPORATION (HSX: VHC)

MAINTAINING THE LEADING POSITION IN US MARKET

Unit: VND bn	Q2-FY25	Q1-FY24	*+/- qoq*	Q2-FY24	*+/- yoy*
Net revenue	3,192	2.648	21%	3,196	0%
NPAT	513	193	167%	317	62%
EBIT	499	174	186%	397	26%
EBIT margin	16%	7%	+905 bps	12%	+321 bps

Sources: VHC, RongViet Securities

Q2-FY25: Strong export growth to the US amid tariff fluctuations.

- Q2/2025 revenue remained flat YoY at VND 3,194 billion, driven by a 5% YoY increase in pangasius fillet segment revenue due to a 6% YoY rise in production, despite a 1% YoY decrease in selling price; other segments saw a significant 21% decline in revenue.
- NPAT - MI reached VND 499 billion (+57% YoY), driven by a 33% surge in gross profit due to a VND 169 billion inventory provision reversal and a 5% YoY reduction in feed costs, while SG&A expenses remained unchanged.

Q3/2025 Outlook: Consumption volume expected to maintain growth momentum.

- In Q3/2025, we estimate consumption volume to reach 28,000 tons (+10% YoY), driven by the US resuming imports of pangasius instead of tilapia and insufficient US stockpiles of pangasius fillets for the full year. In 1H2025, the US stockpiled more tilapia than pangasius due to high tariffs on Chinese tilapia.
- Pangasius selling prices in Q3/2025 are expected to grow 3% QoQ due to peak seasonal demand in the EU and US markets. Converted VND selling prices are supported by an expected 3% YoY increase in the USD/VND exchange rate.
- Financial revenue is estimated to surge 100% YoY, reaching VND 112 billion, equivalent to Q2/2025, driven by high receivables and cash combined with the rising USD/VND exchange rate rise by 0,5% QoQ.
- In Q3/2025, Revenue and NPAT – MI are estimated at VND 3,647 billion (+11% YoY) and VND 453 billion (+41% YoY). For 2025, revenue is projected at VND 13,538 billion (+8% YoY), with NPAT-MI maintained at VND 1,605 billion (+30% YoY).

Outlook & Recommendation

We revised down our 2025 revenue forecast by 4%, from VND 14,047 billion to VND 13,533 billion, mainly due to a decline in the other segments. However, we maintain our 2025 NPAT-MI forecast due to improved financial revenue and high average selling prices driven by a 3% YoY increase in the USD/VND exchange rate, compared to the previous estimate of 2%. The corresponding 2025 EPS is VND 7,176.

In the short term, risks from tariff policies have eased as countervailing duties have been clearly defined, with additional tax costs passed on to consumers. Simultaneously, high countervailing duties between countries create opportunities to boost production, as rising consumer costs in the US market drive demand toward lower-cost farmed fish products, such as pangasius, over wild-caught fish. Furthermore, these tariff measures encourage companies to enhance adaptability by expanding production to other potential markets.

As NPAT-MI for 2025-2029 shows no significant changes, exceeding 5% compared to the initial report, we maintain our target price at ***VND 73,300 per share****. We recommend an* ***BUY*** *rating for VHC.*

BUY

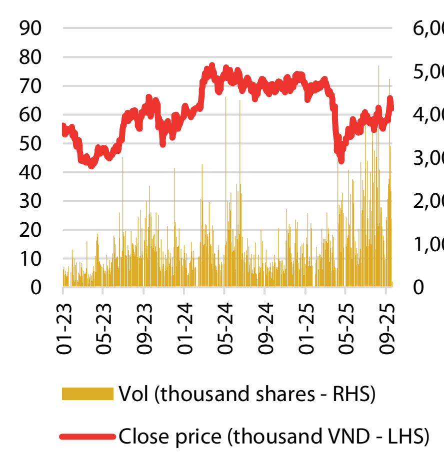
Market price(VND)	59,500
Target price (VND)	73,300
1 year expected cash dividend:	*2,000*

Stock Info

Sector	Fishery
Market Cap (VND Bn)	14,006
Share O/S (Mn)	224
3M Avg. Volume (K)	1,981
Free Float (%)	78.69
52 weeks high	74,100
52 weeks low	43,750
Beta	1

	FY2024	Current
EPS	5,463	6,477
EPS growth rate (%)	11.2	15.6
P/E	11.0	9.3
P/B	1.6	1.4
EV/EBITDA	9.1	7.4
ROE (%)	14.4	16.3

Stock price movement



Major Shareholders (%)

Chairman	42.32
Others	57.68
Remaining Foreign Room (%)	78.69

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Q2-FY25 strong growth primarily driven by intensifying exports to the US market

Q2/2025 net revenue reached VND 3,194 billion, flat YoY, with pangasius fillet segment revenue up 5% YoY due to 6% YoY production growth despite a 1% YoY decline in selling price, while other segments saw a sharp 13% drop in revenue. The decline in other segments' revenue stems from reduced domestic sales of raw pangasius and lower factory leasing revenue.

The gross profit margin reached 19.5% in Q2/2025, a significant increase from 15% in Q1/2025 and a strong improvement from 13% in Q1/2024. This improvement was primarily driven by a VND 169 billion inventory provision reversal, resulting from accounting adjustments when the VND-converted selling price was equivalent to the same period last year. Excluding this reversal, the gross profit margin is estimated at 13.5%, pressured by a 1% YoY decline in the average export pangasius selling price, while the average raw material price rose 14% YoY. However, thanks to a high self-sufficiency rate and a 5% YoY decrease in average feed costs, the company managed to limit the decline in gross profit margin, compared to the increase in raw material prices.

- Other financial statement components showed less significant fluctuation financial expenses decreased by 21% YoY, thanks to a VND 14 billion reversal of losses from stock investments (-21% YoY), while SG&A expenses remained flat YoY at VND 146 billion. As a result, NPAT-MI reached VND 515 billion (+62% YoY).

For 6M2025: Revenue reached VND 5,841 billion (-3% YoY), and NPAT-MI reached VND 692 billion (+42% YoY). The slight decline in revenue was due to a 13% YoY drop in both the C&G and value-added product segments, while the pangasius fillet segment saw a modest 2% YoY decline. Revenue from the Chinese market decreased by 37% YoY, whereas the US and EU markets grew by 4% and 6%, respectively.

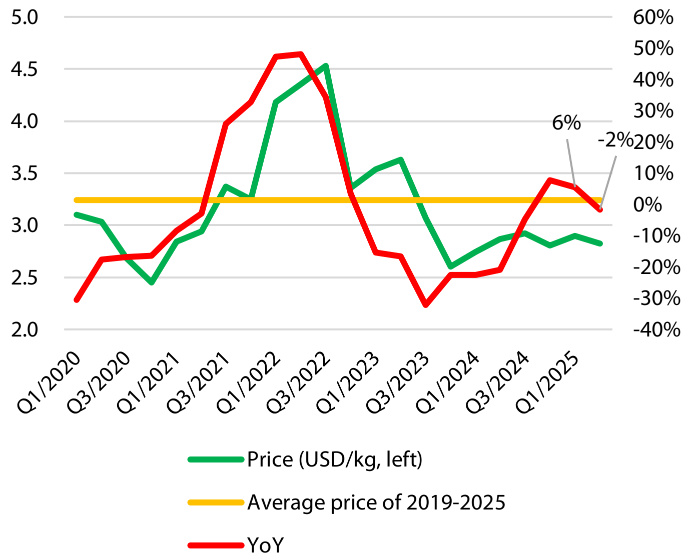
Q2/2025 Balance Sheet Components: The company maintained high liquidity, with cash holdings 10 times higher than the same period last year and equivalent to the previous quarter. Meanwhile, short-term debt continued its downward trend (-25% QoQ, -20% YoY). Key operational metrics (receivables turnover, inventory turnover, and payables turnover) remained stable, with no significant fluctuations recorded.

Table 1: VHC's Q2-FY25 business results

Unit: Billion VND	Q2-2025	Q2-2024	Yoy	Q1-2025	QoQ	1H-2025	1H-2024	Yoy
Net Revenue	3.194	3.195	0%	2.648	21%	5.841	6.051	-3%
Revenue by product structure								
- Pangasius	1.785	1.724	4%	1.354	32%	3.139	3.187	-2%
- Pangasius VAT	36	38	-5%	27	33%	63	72	-13%
+ Pangasius production (tons)	*25.311*	*22.352*	*13%*	*17.730*	*43%*	*43.041*	*44.712*	*-4%*
+ Average selling price (USD/kg)	*2,82*	*2,87*	*-2%*	*3*	*-2%*	*2,85*	*2,81*	*2%*
- By Products	449	449	0%	445	1%	894	897	0%
- C&G	236	219	8%	163	45%	399	457	-13%
- Sa Giang	186	189	-2%	164	13%	350	348	1%
- Others	501	(21.779)	-102%	491	2%	992	1.103	-10%
Revenue by market								
Vietnam	859	927	-7%	817	5%	1.676	1.734	-3%
US	1.153	1.049	10%	686	68%	1.839	1.772	4%
EU	579	537	8%	576	1%	1.155	1.090	6%
China	185	300	-38%	217	-15%	402	639	-37%
Different	416	438	-5%	349	19%	765	827	-7%
Gross profit	623	469	33%	337	85%	960	735	31%
+ Gross profit margin	20%	15%	+484 bps	13%	+677 bps	16%	12%	+429 bps
Sales and business management expenses	144	144	0%	123	17%	269	276	-2%
+ SG&A ratio/revenue	4,5%	4,5%	+0 bps	5%	-14 bps	4,6%	4,6%	+5 bps
EBITDA	625	406	54%	299	109%	889	634	40%
EBIT	499	286	75%	174	186%	638	404	58%
Financial revenue	112	117	-4%	90	25%	225	224	0%
Financing Costs	14	18	-21%	17	-18%	31	36	-12%
Depreciation	126	120	5%	125	1%	238	222	7%
Other income	11	12	-4%	7	68%	18	21	-14%
Profit before tax	610	398	53%	254	140%	852	614	39%
Profit after tax of the parent company	515	318	62%	193	167%	692	488	42%
+ CTM profit margin	16%	10%	+566 bps	7%	+832 bps	12%	8%	+378 bps

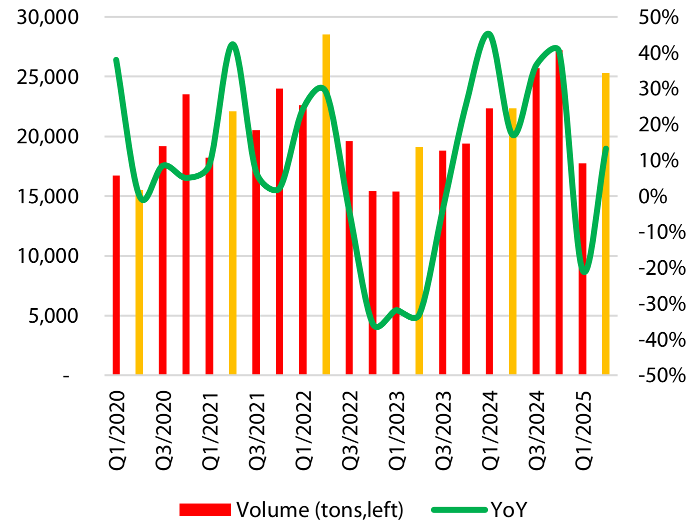
Sources: VHC, RongViet Securities

Figure 1: Selling price (right) and fish consumption (left)



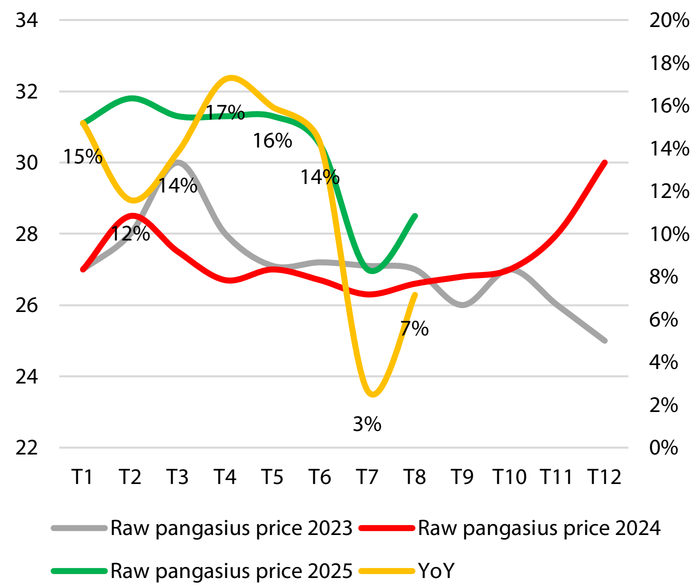
Source: VHC, RongViet Securities

Figure 2: ... the output of agricultural products (left) also grew strongly



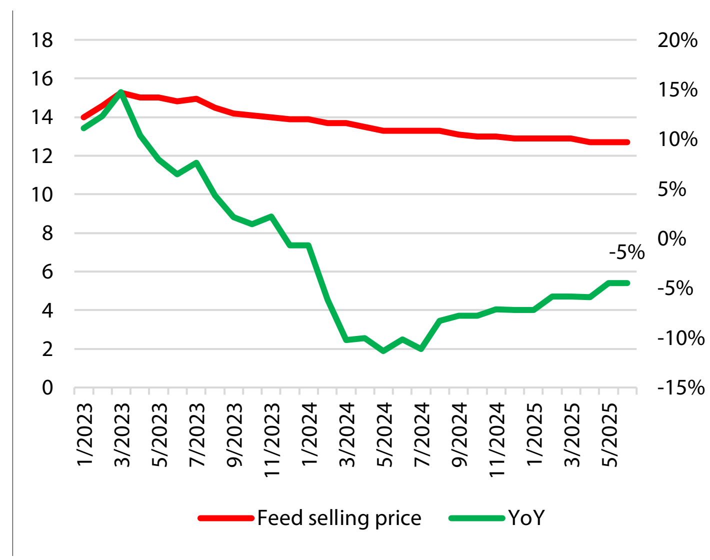
Source: VHC, RongViet Securities

Figure 3: Selling price of raw fish (thousand VND/kg, left)



Source: VHC, RongViet Securities

Figure 4: Price of feed selling price (thousand VND/kg, left) and growth



Source: VHC, RongViet Securities

Table 2: Business forecast Q3/2025

Unit: Billion VND	Q3/2025F	+/-YoY	+/-QoQ	Assumptions
Revenue	**3,647**	**11%**	**14%**	
Pangasius and VAT pangasius	2,171	11%	19%	
+Consumption volume (tons)	*28,255*	*10%*	*12%*	*Production improved as demand in the U.S. rose again as tilapia stockpiles were stockpiled in 1H2025.*
+Selling price (USD/kg)	*3*	*-1%*	*3%*	*Selling prices increased slightly QoQ as the year-end festive season in the US, EU*
By-products	449	0%	0%	
C&G	236	8%	0%	Expected to maintain the same as the previous quarter as 1H2025 decreased by 13% YoY
Sa Giang	189	0%	2%	

Others	601	4%	20%	Expectations of a slight improvement thanks to Thanh Ngoc fruit segment
Gross profit	**650**	**12%**	**3%**	
+ Gross profit margin	18%	+19 bps	-200 bps	Gross profit margin is equivalent to Q2/2025 when selling prices increase slightly and inventory price reduction when raw fish prices gradually decrease
SG&A Expenses	179	11%	24%	Increase due to increased transportation costs with output
+ SG&A Expenses/Revenue	5%	+0 bps	40 bps	
EBIT	404	13%	-19%	
Financial income	112	100%	0%	YoY growth but QoQ equivalent due to USD/VND exchange rate estimated to increase by 0.5% QoQ
Financing Expenses	16	-22%	14%	Due to a 20% decrease in short-term loans, the cost of borrowing is estimated to decrease by 22% YoY
PBT	512	28%	-16%	
Minority Interests	33	62%	35%	
NPAT-MI	**453**	**41%**	**-12%**	
+ NPAT-MI margin	12%	+265 bps	-366 bps	

Sources: VHC, RongViet Securities

In Q3/2025, business performance is expected to improve due to production growth, while selling prices remain stable

• Production Growth: The increase is driven by the US market, where total imported fish volume in 1H2025 grew only 5% YoY, indicating that stockpiled volumes are insufficient to meet demand *(Table 3)*.

• Selling Price: USD selling prices are expected to rise slightly by 3% QoQ due to approaching festive seasons and sustained stockpiling demand. However, USD selling prices are unlikely to maintain high growth as the declining of raw pangasius prices and reciprocal tariffs will affect on the increase of selling price. However, an estimated 3% YoY increase in the USD/VND exchange rate will support a modest 2% YoY rise in VND selling prices.

In Q3/2025, Gross Margin is expected to improve due to gradually declining raw material prices while VND selling prices increase slightly by 2% YoY. Financial incomes are expected to remain equivalent to Q2/2025 but surge 100% YoY, driven by high receivables and interest-earning deposits. *(Table 4)*

Table 3: Imported volume market share of fillet fish of US

	Volume market share (%)							Price (USD/kg)		
Type of Fillet	**2021**	**2022**	**2023**	**2024**	**6T2024**	**6T2025**	**YoY**	**Average price 6T2024**	**Average price 6T2025**	**YoY**
SALMON ATLANTIC FILLET FRESH FARMED	23.45%	21.58%	26.77%	24.20%	25.30%	24.30%	-1%	13.82	13.36	-3%
CATFISH (PANGASIUS) FILLET FROZEN	12.88%	14.11%	10.29%	13.96%	13.80%	13.60%	0%	2.78	2.9	5%
TILAPIA (OREOCHROMIS SPP.) FILLET FROZEN	13.12%	11.62%	11.49%	11.82%	10.20%	11.50%	1%	4.37	4.38	0%
SALMON ATLANTIC FILLET FROZEN	9.24%	9.73%	10.76%	9.11%	8.70%	10.50%	2%	14.76	14.32	-3%
GROUNDFISH COD NSPF FILLET FROZEN	6.14%	6.25%	5.54%	6.05%	6.00%	5.10%	-1%	8.46	9.7	15%
TUNA NSPF FILLET FROZEN	4.44%	5.24%	4.60%	5.37%	4.60%	5.40%	1%	11.24	10.68	-5%
SALMON NSPF FILLET FROZEN	4.61%	4.31%	4.61%	4.94%	5.20%	5.10%	0%	7.69	7.85	2%
MARINE FISH NSPF FILLET FROZEN	2.93%	3.18%	3.28%	3.39%	3.70%	3.80%	0%	12.74	13.22	4%
TILAPIA (OREOCHROMIS SPP.) FILLET FRESH	2.76%	2.63%	2.86%	2.36%	2.60%	2.30%	0%	7.84	7.45	-5%
Total imported fillet	**827**	**913**	**802**	**804**	**388**	**409**				
YoY	6.27%	10.48%	-12%	0%		5%				

Sources: NOAA, RongViet Securities

Table 4: Key items affecting financial income

	Q1/2023	Q2/2023	Q3/2023	Q4/2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	Q2/2025
Receivables	1,751	1,806	1,916	1,444	1,652	1,559	1,837	1,856	1,846	2,046
Interest-bearing deposits (1)+(2)	2,023	1,840	1,873	2,164	2,290	2,499	2,717	2,791	3,205	3,058
(1) Cash and Cash Equivalents	848	186	360	238	100	159	612	570	1,031	1,118
(2)	1,175	1,655	1,513	1,926	2,190	2,341	2,105	2,221	2,174	1,941
Financial income on exchange rate differences	(10)	108	78	60	81	41	82	45	71	90
Financial income of deposits	26	32	24	27	-	81	29	29	27	27

Sources: VHC, RongViet Securities

VALUATION

The 2025 revenue is forecasted to reduce by 4%, from VND 14,047 billion to VND 13,533 billion, primarily due to a decline in the other segments. However, we maintain the NPAT-MI forecast in 2025, due to improved financial revenue and high average selling prices driven by a 3% YoY increase in the USD/VND exchange rate, compared to the previous estimate of 2%.

For 2025 – 2029, VHC's NPAT-MI shows no significant changes; we maintain our target price at VND 73,300 per share, as stated in the initial report in November 2024.

APPENDIX

Table 5: Business result of Q2/2025

(Billion VND)	Q2-FY25	Q1-FY25	+/- (qoq)	Q2-FY24	+/- (yoy)
Net revenue	3,192	2,648	21%	3,196	0%
Gross profit	633	337	88%	469	35%
SG&A	144	123	17%	144	0%
EBITDA	625	299	109%	406	54%
EBIT	499	174	186%	286	75%
Interest income	112	90	25%	117	-4%
Interest expenses	14	17	-18%	18	-21%
Depreciation	126	125	1%	120	5%
Other income	11.40	6.77	68%	12	-4%
PAT	610	254	140%	398	53%
NPAT-MI	515	193	167%	318	62%

Sources:VHC, RongViet Securities

Table 6: Business analyst Q2/2025

Ratio	Q2-FY25	Q1-FY24	+/- (qoq)	Q2-FY24	+/- (yoy)
Profitability ratio					
Gross margin	20%	13%	+710 bps	15%	-193 bps
EBITDA/Net sales	20%	11%	+827 bps	13%	-140 bps
EBIT/Net sales	16%	7%	+905 bps	9%	-236 bps
Net margin	16%	7%	+883 bps	10%	-266 bps
Efficiency ratio (days)					
- Day Inventory on hand	440	487	(47)	457	(17)
- Day AR on hand	255	282	(27)	202	53
- Day AP	49	97	(48)	71	(22)
Solvency ratio (%)					
Total liabilities/Total equity	24%	28%	-410 bps	29%	-86 bps

Sources:VHC, RongViet Securities

VND bn

INCOME STATEMENT	2023A	2024A	2025F	2026F
Net revenue	10,033	12,535	13,525	14,327
COGS	8,540	10,644	11,139	11,535
Gross profit	**1,493**	**1,891**	**2,386**	**2,792**
SG&A expense	524	639	689	758
Finance income	377	428	444	444
Finance expense	133	73	80	95
Other profit	50	67	31	31
EBT	**1,144**	**1,494**	**1,923**	**2,234**
Corporate income tax	171	186	239	278
Minority of interest	55	77	79	80
NPAT-MI	**919**	**1,234**	**1,605**	**1,877**
EBIT	874	1,104	1,562	1,890
EBITDA	1,291	1,583	2,076	2,472

%

FINANCIAL RATIOS	2023A	2024A	2025F	2026F
YoY growth (%)				
Net sales	-24%	25%	8%	6%
EBITDA	-44%	23%	31%	19%
NPAT-MI	-53%	34%	30%	17%
Total assets	0%	0%	0%	0%
Total equity	0%	0%	0%	0%
Profitability ratios (%)				
Gross margin	15%	15%	18%	19%
EBITDA margin	13%	13%	15%	17%
EBIT margin	9%	9%	12%	13%
Net margin	9%	10%	12%	13%
ROA	8%	10%	12%	13%
ROE	11%	14%	17%	20%
Efficiency ratios (days)				(ngày)
Days AR on hands	57	64	60	58
Day Invenroty on hands	161	100	100	101
Day AP	13	9	15	15
Liquidity ratios (x)				(lần)
Current	2.4	2.6	2.3	2.1
Quick	1.2	1.6	1.4	1.3
Solvency ratios (%)				
Total liabilities/total equity	28%	27%	28%	30%
Short-term debt/Total equity	19%	19%	17%	20%
Long-term debt/Total equity	26%	25%	24%	28%

VND bn

BALANCE SHEET	2023A	2024A	2025F	2026F
Cash & Equivalents	233	570	373	395
Short-term investment	2,069	2,340	2,574	2,832
Receivables	1,578	2,207	2,223	2,277
Inventories	3,763	2,911	3,052	3,192
Other current assets	245	213	229	243
Tangible fixed assets	3,543	3,530	3,822	4,050
Intangible fixed assets	463	471	449	422
Long-term investment	67	69	69	69
Other non-current assets	4,054	4,008	4,780	5,007
Total assets	**11,943**	**12,249**	**13,232**	**13,946**
Trade payables	309	272	458	474
Short-term debt	3,233	3,193	3,677	4,179
Short-term debt	119	54	31	34
Total liabilities	**3,351**	**3,247**	**3,707**	**4,213**
Paid-in capital	1,870	2,245	2,245	2,245
Treasury shares	6,213	6,175	6,573	6,613
Retained earnings	507	582	628	716
Total equity	11,943	12,249	13,232	13,946

VALUATION RATIOS	2023A	2024A	2025F	2026F
EPS (VND)	4,914	5,496	7,151	8,362
P/E (x)	14.8	11.0	10.3	8.8
BV (VND)	45,931	40,106	42,083	42,655
P/B (x)	1.6	1.6	1.7	1.7
DPS (VND)	2,000	2,000	2,000	2,000
Dividend yield (%)	-	-	-	-

VALUATION MODEL	Price	Weight	Average
SoTP	74,279	50%	37,139
DCF	72,641	50%	36,255
Target price (VND)		**100%**	**73,394**

Valuation history	PrIce	Recommendation	Time
Sep-25	73,400	Buy	1 Year
Nov-11	73,300	Accumulate	1 Year

Result Update

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.

ABOUT US

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The **Analysis and Investment Advisory Department** of RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

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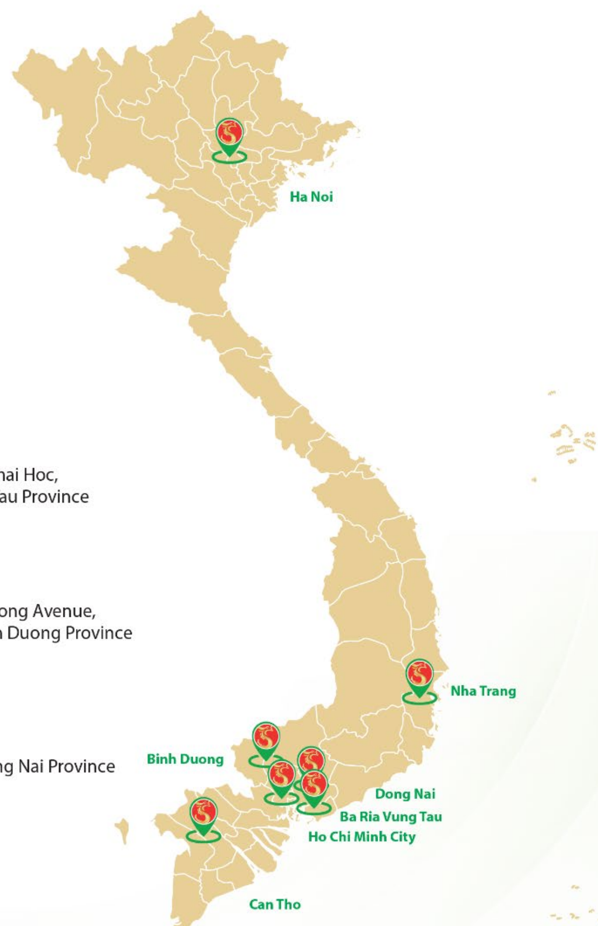

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