Sep 11th, 2025

Shinhan Securities



Vinh Hoan JSC (VHC VN)

[Vietnam / Fisheries]

Bloomberg Code (VHC VN) | Reuters Code (VHC.HM)

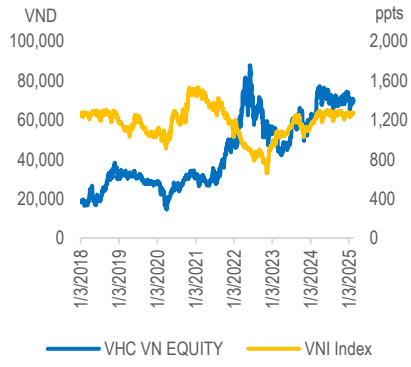
BUY

Update Report

Target price (12 months)	**72,150 VND**
Current price (09/11/2025)	**59,700** VND
Return (%)	20.8%

VNINDEX	1,657
HNXINDEX	274
Market cap (bn VND)	13,399
Outstanding shares (mn)	224
Free -Floating (mn)	112
52-week high/low (VND)	74,100/43,800
90-day avg. trading value (mn)	0.7
90-day avg. return (bn VND)	54
Major shareholder (%) Truong Thi Le Khanh	42.32
Mitsubishi Corporation	6.42

Performance	3M	6M	12M
Absolute (%)	-5.5	1.3	6.2
Relative to VN-Index (%)	-7.3	-1.7	0.2



Nguồn: Bloomberg

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Strong position and outstanding business performance

Update recommendation BUY, target price at VND 72,150

Vinh Hoan JSC (HOSE: VHC) is a leading Vietnamese pangasius exporter, accounting for 14% of the country's total export value. VHC has pioneered a fully integrated value chain with large-scale production and compliance with multiple international standards, securing a leading position in many key markets including the U.S. and EU. In the short term, despite the volatility of US tariffs, we expect VHC's profitability to continue growing, supported by effective input cost management. In the long term, VHC has significant growth potential due to: (1) Global leadership in pangasius export through a vertically integrated value chain and high self-sufficiency in raw materials; (2) Diversified revenue streams with strong growth prospects; (3) Stable position in the U.S. and EU markets supported by reliable supply and competitive pricing; (4) Effective utilization of free trade agreements (FTAs) and domestic market opportunities. Based on the FCFF and P/E methods with a weight of 50:50, we update VHC's target price at VND 72,150, representing an expected return of 20.8%.

Global leadership in pangasius through a vertically integrated and highly self-sufficient value chain

With a fully integrated value chain from fingerlings, farming, processing to distribution and by-product utilization, VHC leads the global pangasius industry with traceable and high-quality products. Its estimated raw material self-sufficiency exceeds 75%, and the company has been fully self-sufficient in feed since 2022, optimizing production costs and maintaining stable profit margins.

Diversified revenue streams, capitalizing on value-added products to maintain high margins

Besides frozen pangasius fillets (56% of revenue), VHC's strategic segments include collagen & gelatin, value-added products, prawn crackers, and processed rice and dried fruits, are expected to drive growth by: (1) Reducing reliance on fillets; (2) Delivering higher margins via by-product utilization; (3) Capturing rising demand for ready-to-eat and health-focused foods in major markets.

Stable supply and competitive pricing sustain VHC's position in the U.S. and EU markets

Short breeding cycle (6–8 months) and linked-farming models ensure reliable pangasius supply amid a global whitefish shortage caused by a 25% reduction in Barents Sea cod quotas. In the U.S., VHC can grow market share despite a 20% tariff by competitive pricing and ongoing sanctions on Russian. In the EU, pangasius is expected to maintain its strong position in 2025–2026 by effectively leveraging the EVFTA, reduced cod supply, and high tariffs of up to 13.7% on whitefish from Russia and China.

Effective utilization of FTAs and domestic market potential

VHC can capitalize on FTAs such as CPTPP, UKVFTA, and Mercosur to expand into new markets including the UK, Mexico, and Brazil, thanks to its compliance with international standards and extensive market development experience. Domestic market also remains underpenetrated (only 5–7% of pangasius sold locally). We expect these markets to grow significantly, reducing dependency on traditional export markets. By 2025, exports to new markets and domestic sales are projected to contribute 30–35% of total revenue.

Risks: (1) Trade barriers; (2) Competition from India, Bangladesh; (3) Climate change, disease outbreaks; (4) Rising logistics costs

Year to Dec.	2023	2024	2025F	2026F	2027F
Revenue (bn VND)	**10,033**	**12,535**	**12,518**	**12,435**	**11,967**
OP (bn VND)	969	1,253	1,472	1,355	1,048
NP (bn VND)	**974**	**1,311**	**1,486**	**1,378**	**1,003**
EPS (VND)	4,914	5,496	6,232	5,779	4,206
BPS (VND)	44,629	38,685	45,306	51,447	55,915
OPM (%)	9.7%	10.0%	11.8%	10.9%	8.8%
NPM (%)	9.7%	10.5%	11.9%	11.1%	8.4%
ROE (%)	**11.3%**	**14.6%**	**14.1%**	**11.5%**	**7.7%**
PER (x)	17.4	15.6	13.8	14.8	20.4
PBR (x)	1.9	2.2	1.9	1.7	1.5
EV/EBITDA (x)	7.8	6.5	5.6	5.9	7.4

Source: Company data, Shinhan Securities Vietnam

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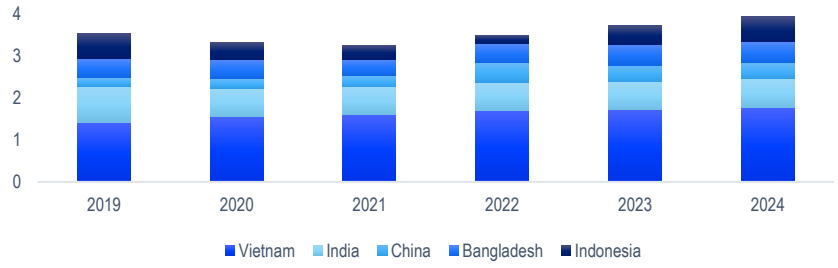
Overview of pangasius industry

Vietnam's position in the pangasius industry

Maintaining global leadership thanks to natural conditions and efficient farming models:

Vietnam maintains its global leadership position in the pangasius industry, accounting for approximately 52% of total world production, significantly ahead of competitors such as India, China, Indonesia, and Bangladesh – each contributing only 15–21%. Unlike these countries, which primarily serve domestic markets, Vietnam focuses on exports, representing 90–94% of global pangasius export turnover. Pangasius is farmed predominantly in the Mekong Delta, a region endowed with a dense river network, extensive natural ponds and lakes, and sediment-rich water from the lower Mekong River. These ideal natural conditions have laid the foundation for large-scale, efficient, and sustainable aquaculture models, enabling Vietnam to maintain its number one position in the global market.

Pangasius production of the top 5 countries (Million tons)



Source: VASEP, Shinhan Securities Vietnam

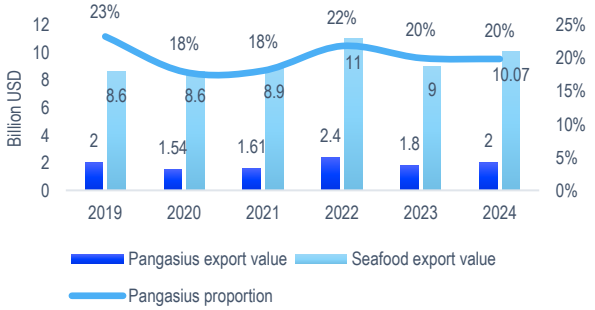
Strategic role of Vietnam's pangasius industry:

Pangasius is one of the strategic sectors of Vietnam's seafood industry, accounting for approximately 20% of total export turnover. Despite facing significant export fluctuations, the industry generates an average of around USD 2 billion annually, making a notable contribution to the growth of the seafood sector.

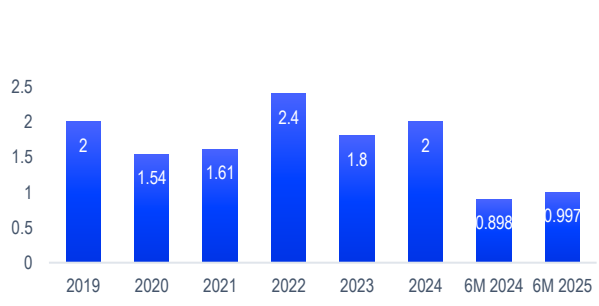
Pangasius industry performance in the first half of 2025:

In the first half of 2025, pangasius export turnover reached USD 997 million (+11% YoY), with the United States as the primary market thanks to higher selling prices and companies accelerating shipments ahead of the reciprocal tariff. Despite remaining risks in the U.S. market due to the 20% reciprocal tariff taking effect from August 1, 2025, which may limit new orders, we assess that pangasius exports will continue to grow in the second half of 2025, supported by a market diversification strategy.

Export value and proportion of pangasius in total seafood export turnover

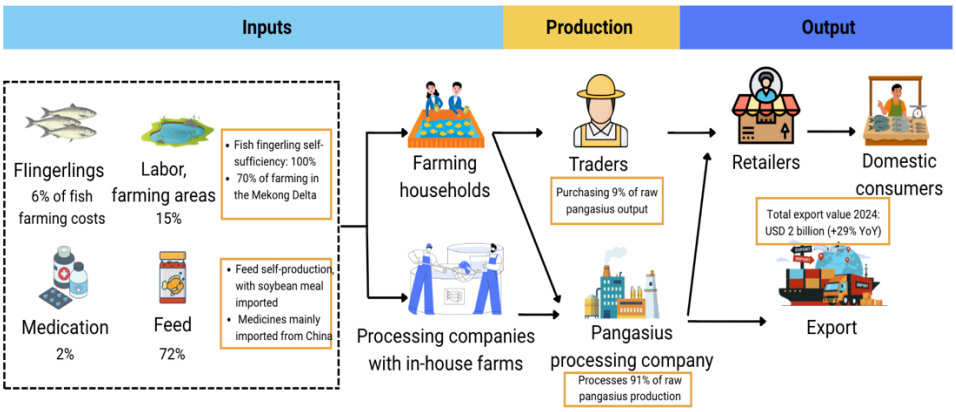


Export value of Vietnam's pangasius (Billion USD)



Source: VASEP, Shinhan Securities Vietnam

Value chain

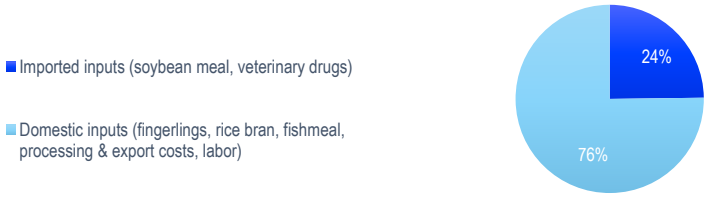


1. Inputs: Closed-loop, high self-sufficiency with competitive costs and stable supply

1.1. Vietnam's pangasius industry possesses a closed-loop value chain with high self-sufficiency

The pangasius value chain starts with the 2–3 month hatchery phase at production farms, followed by transfer to households or companies for grow-out into raw pangasius (RP). Thanks to a closed-loop value chain—from broodstock, feed, farming, processing, to distribution—Vietnam's pangasius industry can tightly control quality at every stage and fully meet international traceability requirements. The domestic localization rate is high; we estimate that only around 24% of processing costs come from imports, mainly soybean meal and a small portion of veterinary drugs. Consequently, pangasius is less dependent on international supply, minimizing risks related to exchange rates and logistics disruptions.

Proportion of domestic and imported costs in total pangasius processing costs

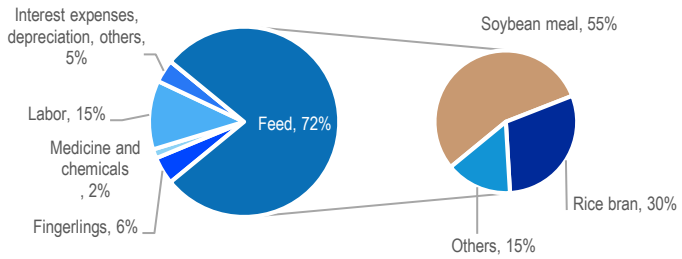


Source: Company data, Shinhan Securities Vietnam

1.2. Feed price trends on a downward trajectory after peaking in 2020–2022

Feed accounts for the largest share of raw pangasius (RP) farming costs, at 72%. The main components of pangasius feed include soybean meal, rice bran, and fishmeal. Except for soybean meal, which is imported, all other ingredients are sourced domestically.

Estimated cost of farming raw pangasius



Source: Company data, Shinhan Securities Vietnam

Soybean meal: Vietnam mainly imports soybeans from Brazil, the U.S., and Canada due to lower import prices and limited domestic supply. Domestic cultivation area has sharply declined from 200,000 ha (2010) to 20,000 ha (2024), with local prices ranging from VND 25,000–30,000/kg, nearly double the import price.

Price trend: In the first five months of 2025, imported soybean prices from the U.S. and Brazil decreased by 18% and 9% YoY, respectively, due to higher supply and weaker demand:

(1) Strong supply increase thanks to favorable harvests in Brazil, Argentina, and the U.S., with U.S. planting progress reaching 84% (compared to an average of 80%);

(2) Weakened demand as China, the world's largest soybean importer, completed its imports by the end of 2024 after stockpiling large volumes amid U.S. trade policy concerns. In addition, China's sluggish economic outlook reduced expectations for animal feed consumption, weakening soybean import demand.

We expect soybean meal prices in the second half of 2025 and 2026 to continue their downward trend due to: (1) Vietnam shifting imports to the U.S. to benefit from more favorable prices as import tariffs drop to 0% from April 2025; (2) Stable supply with abundant production from the U.S. and South America.

Domestic trade price of soybean meal



Source: AgroMonitor, Shinhan Securities Vietnam

Rice bran: Domestic rice prices face downward pressure following the global rice price trend. India lifted its white rice export ban in September 2024, pushing global supply to a record 532.66 million tons in 2025 (+11.6 million tons YoY). In addition, domestic rice production in Indonesia (Vietnam's second-largest export market) increased sharply, causing Vietnamese rice exports in the first five months to fall 97% YoY. As a result, rice inventories in Vietnam rose significantly, forcing traders to sell at low domestic prices.

We forecast that rice bran prices will continue to decline through 2026 due to oversupply globally and domestically, with the summer–autumn 2025 planting area increasing sharply to 1,258 ha (+111.3% YoY).

Domestic trade price of rice bran

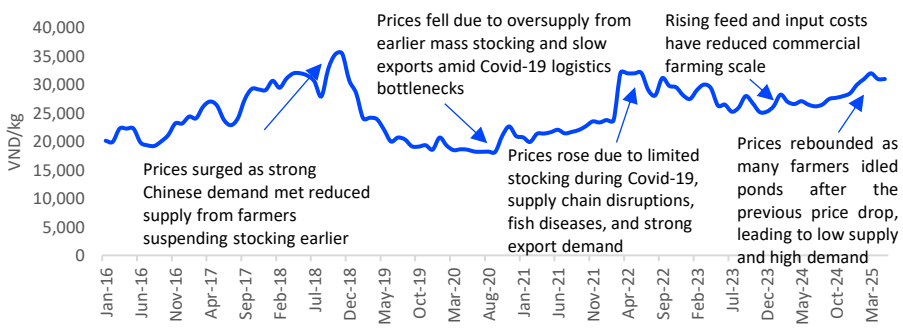


Source: AgroMonitor, Shinhan Securities Vietnam

Overall, pangasius feed prices are expected to continue declining in 2025–2026 due to falling rice bran and soybean meal prices, which is expected to improve the profit margins of pangasius processing companies.

1.3. Trend of collaboration between farmers and processing companies supports long-term raw pangasius supply stability

Raw pangasius price in Dong Thap



Source: AgroMonitor, Shinhan Securities Vietnam

During 2016–2021, RP prices were highly volatile due to the unregulated farming model—prices rising led to mass stocking, while falling prices led to pond abandonment—combined with the impacts of the Covid-19 pandemic and trade barriers, which caused unstable export demand. In addition, high fry mortality rates also contributed to this volatility.

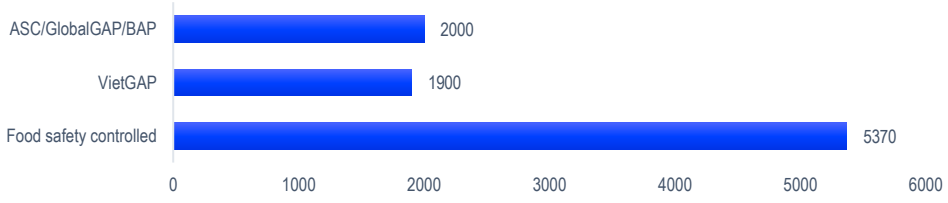
However, RP prices are expected to stabilize in the future thanks to two main factors: (1) Improved fry supply with survival rates increasing from 5.6% to 13% during 2020–2024, supported by the implementation of the Three-Level Pangasius Project[1], providing 4 billion fry in 2024 (+16% YoY); (2) Widespread trend of collaboration between farmers and processing companies, enabling companies to secure a stable RP supply, thereby stabilizing prices and fish quality. This model works by companies investing in input materials (fry, feed, veterinary drugs, and technical support) for farmers and ensuring output by purchasing the entire RP harvest from them. This minimizes fluctuations in stocking according to market prices The model has shown positive results, with the linkage rate reaching 83% in Dong Thap and 87.6% in An Giang in 2024, significantly higher than 8.6% in 2012

1 The three-level pangasius breeding program aims to improve fry quality through three stages: broodstock selection (Level 1), hatchery production (Level 2), and supply of commercial fry (Level 3), enhancing productivity and meeting export standards.

2. Production process: Meeting international standards, enhancing export pangasius quality

An increasing number of pangasius companies in the Mekong Delta meet the strict requirements of export markets through certifications such as VietGAP (domestic standard), ASC, and GlobalGAP (international standards). As of 2021, 100% of farming facilities are food-safety controlled, covering a total area of 5,370 ha, with approximately 70% of the area certified for good farming practices: 1,900 ha under VietGAP and 2,000 ha under international standards such as ASC, GlobalGAP, and BAP. In addition, 4,860 ponds have been assigned identification codes and are managed with online traceability systems. These advancements confirm that Vietnamese pangasius not only benefits from competitive pricing but also increasingly enhances quality, enabling access to demanding export markets.

Farming area under certification (ha)

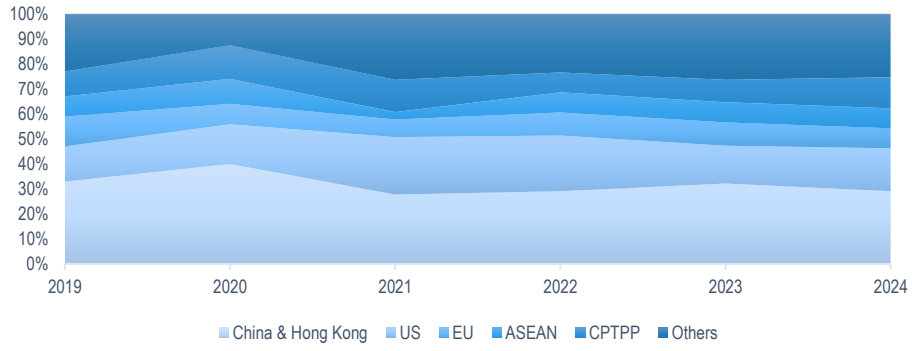


Source: Company data, Shinhan Securities Vietnam

3. Diversified consumption markets

China and Hong Kong are Vietnam's largest pangasius export markets, followed by the U.S., EU, CPTPP countries, ASEAN, and several other countries such as Brazil and Thailand. The market share of China and the U.S. has gradually declined over the years, while the EU remains relatively stable, and ASEAN and CPTPP show potential for future growth.

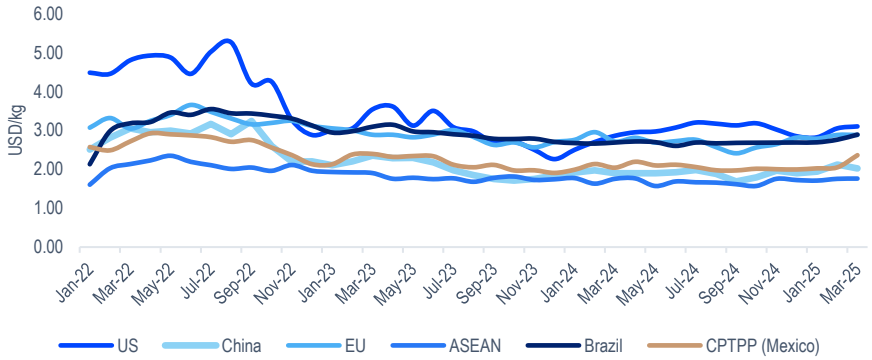
Proportion of Vietnam's pangasius exports by market



Source: AgroMonitor, Shinhan Securities Vietnam

Export prices to China, ASEAN, and CPTPP are currently the lowest, whereas the U.S., EU, and Brazil command higher export values. After a sharp decline in 2023 due to oversupply, pangasius export prices in these markets have rebounded in 2024 and early 2025, driven by a global whitefish supply shortage, which has helped improve industry profit margins.

Export prices of pangasius to major markets



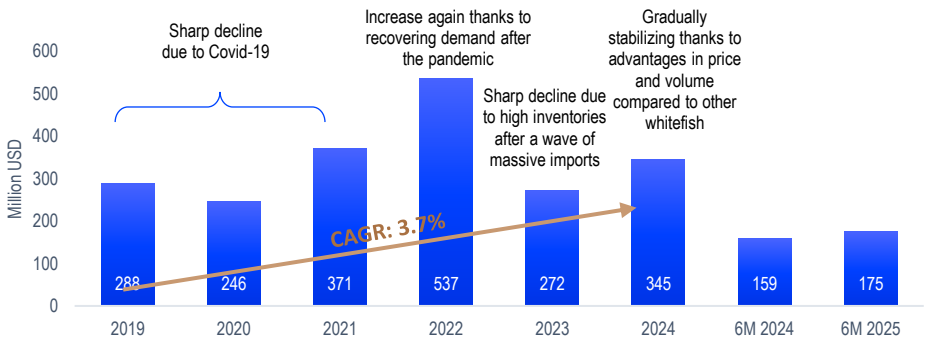
Source: AgroMonitor, Shinhan Securities Vietnam

Table: Overview of Vietnam's main pangasius export markets

Market	Market characteristics	Key advantages of Vietnamese pangasius	Major challenges	Forecast 2025–2026
U.S.	High selling price, large population	Competitive price, abundant supply, diverse products	Anti-dumping and taxes	Sustainable growth thanks to low-cost advantage and large production; other fish species face quota reductions or trade barriers
China	Low technical requirements, large population	Good price, stable demand	Domestic competition, weak purchasing power post-Covid-19	Volatile, downward trend due to domestic and Russian competition
EU	Low domestic whitefish supply	Competitive price, benefit from EVFTA, declining supply of other whitefish	Weak purchasing power, strict food safety standards, complex logistics	Potential market due to whitefish supply shortage from Russia and Barents Sea
CPTPP	Diverse, potential growth after UK accession	FTA incentives, opening new markets such as the UK and Mexico	Short-term demand and price fluctuations	Potential market with significant room for development
ASEAN	Geographically close, similar taste preferences	Convenient logistics, tax incentives under ASEAN agreements	Competition with domestic fish	Safe market and potential for diversification
Brazil	Majority of domestic whitefish supply is imported, high per capita consumption, high export price	Low cost, large production	Increasing technical and food safety barriers	Growth supported by strong demand and expected tax incentives from Mercosur FTA

3.1. U.S. market: Many opportunities but caution required amid fluctuations

Export turnover of Vietnamese pangasius to the U.S.



Source: AgroMonitor, Shinhan Securities Vietnam

Taxes applied to pangasius in the U.S. market and consumption trends: In addition to strict quality and traceability requirements, Vietnamese pangasius exported to the U.S. is subject to multiple layers of taxation. Previously, products were only subject to anti-dumping (AD) duties ranging from USD 0–2.29/kg depending on the company. However, starting from August 2025, pangasius may be subject to a reciprocal tariff of 20%.

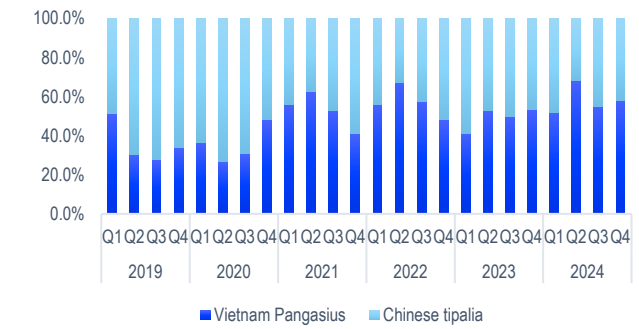
(1) **Anti-dumping (AD) taxes:** Vietnamese pangasius exports to the U.S. have been subject to AD duties adjusted through each administrative review period (POR) since 2003.

	POR15	POR16	POR17	POR18	POR19	POR20
Nationwide general tax	2.39 USD/kg					
Number of companies enjoying 0% tax	1	2	1	1	1	8

The POR20 review (2022–2023) showed positive progress, with 8 companies receiving an AD duty rate of USD 0/kg, including Vinh Hoan, the only company removed from the duty scope. This is a very positive signal, opening significant opportunities for Vietnamese pangasius to expand its market share in the U.S.

(2) **Reciprocal tariff (RT):** The expected 20% RT would raise selling prices to around USD 4/kg. Nevertheless, we expect this will not significantly affect consumption because: (1) Pangasius maintains an advantage in the low-price segment and continues to gain market share from tilapia, its main competitor; (2) Historical evidence shows that U.S. consumers are willing to accept higher prices—for instance, in years such as 2018 and 2022, despite prices reaching USD 4.46/kg, imports remained substantial.

Proportion of Vietnamese pangasius and Chinese tilapia consumption in the U.S



Average selling price and export volume of pangasius to the U.S.



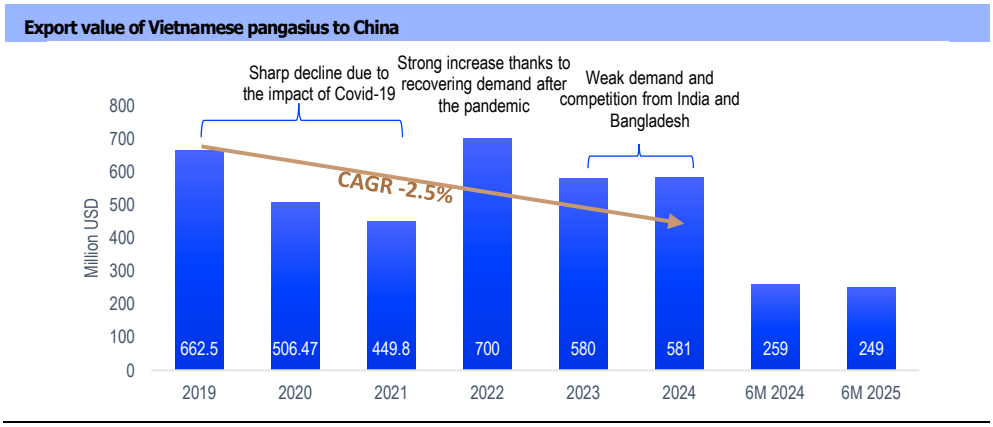
Source: US Customs, AgroMonitor, Shinhan Securities Vietnam

Table: Competitiveness of Vietnam compared to other whitefish under a 20% reciprocal tax

Fish type (Origin)	U.S. whitefish import market share	Base price (USD/kg)	Duty (%)	Price after duty (USD/kg)	Competitiveness
Pangasius (Vietnam)	18-21%	3.4	20%	4.1	
Tilapia (China)	45%	4	55%	6.2	Low: Price nearly double pangasius, risk of losing market share
Pollock (domestic U.S.)	-	≈5.0	0%	≈5.0	Medium: Limited production, shares market with pangasius
Cod / Pollock (Russia, China)	30%	-	-	-	Low: Supply shortage due to U.S. extension of Russian seafood ban until April 2026

Source: Company data, Shinhan Securities Vietnam

3.2. China market: Large market but still volatile post-Covid-19



Source: VASEP, Shinhan Securities Vietnam

China is Vietnam's largest pangasius export market, accounting for 26.5% of exports, with 119 out of 448 companies participating. After a strong surge in 2022 driven by post-Covid-19 recovery, pangasius exports to China have recently shown signs of stagnation due to competition from India and Bangladesh, as well as weak purchasing power. In the short term, export turnover to China is expected to decline because Chinese consumers prefer larger pangasius (>1.2 kg/fish) for whole-fish processing, while Vietnam currently lacks sufficient supply (only 5% of total pangasius production). The prolonged post-Covid-19 economic slowdown will continue to pressure consumption in this market.

Main competitors of Vietnamese pangasius in China:

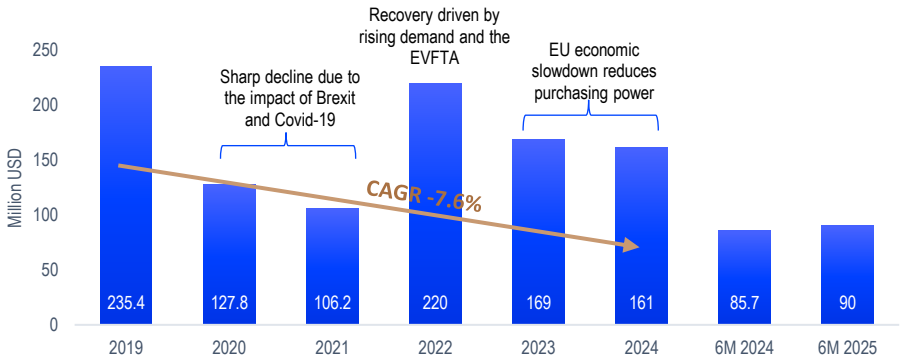
In the Chinese market, Vietnamese pangasius competes directly with pollock, cod, and domestic snakehead fish. Among these, pollock and cod are the most preferred. As seafood supply from Russia—the main exporter of these two products—faces challenges in Western markets due to tariffs and sanctions,

Russia is increasingly exporting to China, raising competitive pressure on Vietnamese pangasius. Additionally, domestic snakehead fish, with similar taste and nutritional value, poses a risk of fully replacing imported pangasius.

We forecast that pangasius exports to China will remain volatile and are likely to continue declining due to slow recovery in purchasing power, increased domestic snakehead consumption, and high competition from Russia, leading to a reduction in Vietnam's market share.

3.3. EU market: Significant growth potential amid whitefish shortage and preference for low-cost products

Export value of Vietnamese pangasius to the EU



Source: VASEP, Shinhan Securities Vietnam

From being the second-largest Vietnamese pangasius import market in 2015, the EU ranked only fourth in 2024. Despite being a large market with substantial potential, exports face challenges due to the EU's economic slowdown (GDP growth of only 1% in 2024) and the disadvantages posed by the IUU "yellow card" warning, which reduces Vietnam's advantage even with EVFTA in effect since 2020. Nevertheless, we expect the EU to remain a major market and important partner for Vietnam's pangasius industry thanks to:

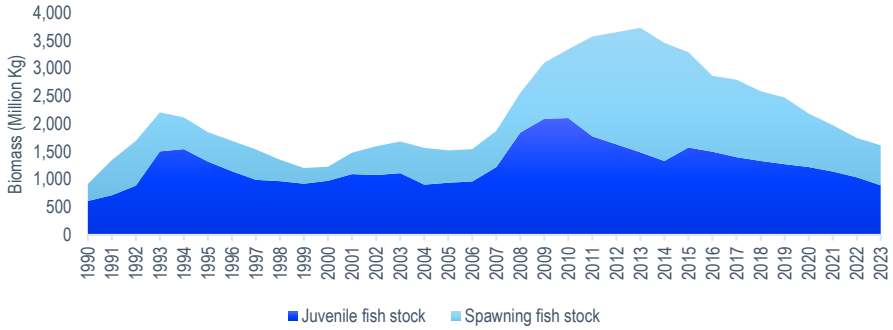
(1) Shortage of whitefish in the EU boosting Vietnamese pangasius market share:

Short term: Pangasius becomes an alternative as supply of pollock from Russia and China declines. The EU relies entirely on the U.S., Russia, and China for pollock supply—the most preferred fish in this market. However, starting January 1, 2024, the EU imposed a 13.7% tariff on Russian pollock and 12% on Russian cod fillets, up from 0% previously, severely reducing whitefish supply. Notably, approximately 95% of China's whitefish exports to the EU originate from Russia, further intensifying the shortage. In this context, Vietnamese pangasius—even though it cannot fully replace pollock due to differences in taste and nutritional value—can serve as a short-term alternative thanks to stable production and competitive pricing, especially amid rising inflation that drives consumers toward lower-cost products.

Long term: Pangasius gains market share due to cod shortages in the Barents Sea. Global cod supply is sharply declining: Northeast Arctic production fell 30% YoY in 2024, reaching the lowest level since 2008; Barents Sea quotas in 2025 are reduced by 25%, the lowest since 1991. With low restocking capacity due to overfishing and a long reproductive cycle of 5–7 years, cod shortages could persist until at

least 2028, creating a long-term opportunity for Vietnamese pangasius to expand market share in the whitefish segment.

Northeast cod stock in the Barents Sea



Source: Environmental Monitoring at Svalbard and Jan Mayen (MOSJ), Shinhan Securities Vietnam

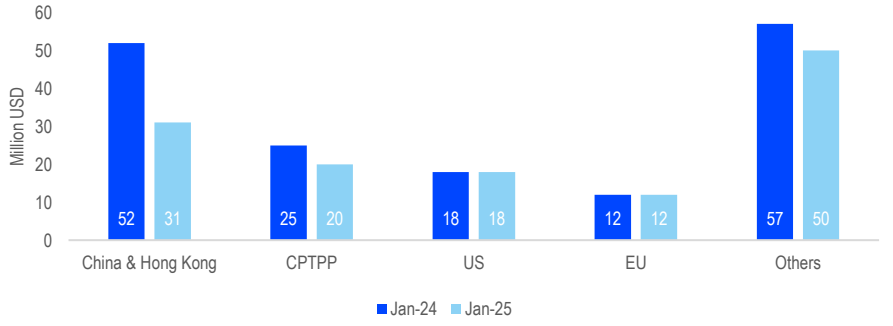
(2) Leveraging EVFTA and potential removal of the IUU "yellow card" to expand the market

Since 2017, Vietnam's seafood industry has been under the EU's IUU "yellow card" warning, making exports to this market challenging. However, with efforts to improve monitoring and traceability systems, Vietnam expects the yellow card to be removed by the end of 2025. If successful, this would provide a significant boost for pangasius growth in the EU. In addition, EVFTA is expected to be more effectively leveraged as companies improve their production chains and better meet stringent traceability standards.

3.4. CPTPP countries, ASEAN and Brazil: Potential markets for diversification thanks to FTA incentives

CPTPP: New markets to explore, UK accession opens further opportunities

Vietnam pangasius exports Jan 2025



Source: VASEP, Shinhan Securities Vietnam

In January 2025, the CPTPP surpassed the U.S. to become Vietnam's second-largest pangasius export market, signaling a positive recovery after a period of volatility due to Covid-19 and shipping difficulties, despite enjoying a 0% preferential tariff since 2019. New FTA markets such as Mexico and Canada recorded impressive growth in 2024: Mexico imported USD 69 million (+5% YoY), and Canada imported USD 32 million (+10% YoY). After the surge in imports in 2022, stocks in these markets are gradually depleting, and imports are expected to rise strongly during 2025–2026, supporting increased pangasius export turnover to the CPTPP bloc.

At the end of 2024, the UK joined the CPTPP, creating new opportunities for Vietnamese pangasius thanks to the dual advantage of CPTPP and UKVFTA, while competitors such as Thailand, Indonesia, and India do not yet have FTAs with the UK. The CPTPP is becoming increasingly important in the market expansion strategy, helping pangasius reduce risks from the U.S., EU, and China.

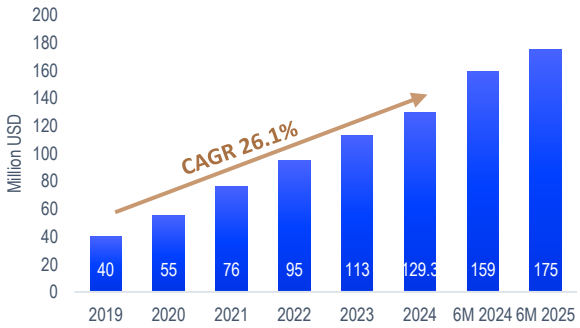
ASEAN: Thailand offers geographic and consumer taste advantages

In 2025, Thailand is the second-largest single Asian market for pangasius imports after China, with Q1 imports reaching USD 20 million (+22% YoY). Vietnam's pangasius position in Thailand benefits from: (1) High consumption demand and similar taste preferences; (2) Geographical proximity, which reduces transportation costs and allows preferential tariffs under the ATIGA agreement.

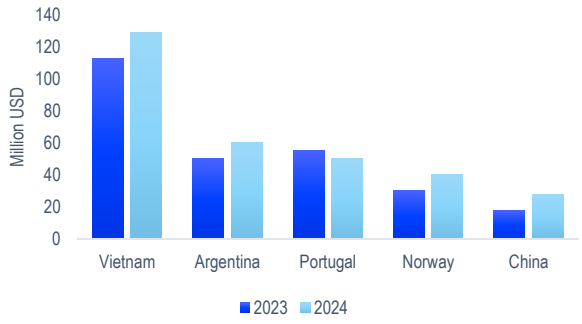
Brazil: High potential with high export prices and strong demand

Brazil is Vietnam's third-largest pangasius export market after China and the U.S., with an impressive CAGR of 26.45% (2018–2024). Vietnam is currently the largest whitefish supplier in Brazil, mainly frozen pangasius fillets (accounting for 38% market share) thanks to competitive pricing suitable for the mass-market segment. Although Brazil's population is only around 200 million, per capita seafood consumption reaches 12 kg/year, higher than the U.S., indicating significant growth potential for Vietnamese pangasius. Notably, negotiations on an FTA between Vietnam and Mercosur (Brazil, Argentina, Paraguay, and Uruguay) are underway, which is expected to reduce tariffs and expand Vietnam's pangasius market share in the region.

Vietnam pangasius export value to Brazil



White fish supply for Brazil



Source: VASEP, Shinhan Securities Vietnam

3.5. Domestic market: Significant growth potential

Vietnam's seafood consumption market is very large; however, only about 5–7% of pangasius is consumed domestically. The main reasons are: (1) Companies prioritize exports due to higher profits (export price VND 58,000–87,000/kg vs. domestic price VND 28,000–35,000/kg); (2) Lack of a structured investment strategy for the domestic market, limited distribution networks, and retail points, making pangasius less familiar to Vietnamese consumers. Therefore, the domestic market still holds substantial potential for companies to explore, especially amid global economic fluctuations and increasing trade barriers.

Conclusion

Despite economic fluctuations, geopolitical instability, and trade barriers in key markets, Vietnam's pangasius industry continues to maintain long-term competitiveness thanks to a range of sustainable structural advantages that few whitefish-producing countries can match.

(1) **Superior cost and production** advantages make Vietnamese pangasius a top choice in the global mass-market segment. With a fully integrated value chain, large-scale farming, and low input costs, Vietnam's pangasius is currently capable of taking market share from tilapia and competing with cod and pollock, particularly as global consumers prioritize price amid prolonged inflationary pressure;

(2) **High self-sufficiency and production independence:** Pangasius is among the few industries with over 75% self-sufficiency and fully domestic production. From broodstock, feed, and farming to processing, the entire value chain occurs within the country, with most inputs sourced locally. This enables pangasius to meet stringent traceability requirements—an increasingly important standard in developed markets. This is a key strategic advantage, especially as Western importers gradually reduce reliance on third-party supply chains;

(3) **FTA-driven market diversification:** Vietnam currently has 17 FTAs, including new-generation agreements such as CPTPP, UKVFTA, and Mercosur, which open effective avenues for market diversification. While the U.S., EU, and China remain volatile, emerging markets like Mexico, the UK, and Brazil are becoming alternative growth pillars for pangasius exports;

(4) **Domestic market potential:** The domestic market represents an untapped "golden opportunity." Although consumption potential is large, only 5–7% of pangasius is consumed domestically. With serious investment in branding, products, and distribution channels, Vietnam has the potential to become one of the largest pangasius consumption markets.

Risks

(1) **Export decline due to increasing trade barriers:** Growing technical trade barriers, particularly in key markets such as the U.S. and EU, may negatively impact Vietnam's pangasius export turnover;

(2) **Competition from other whitefish-producing countries:** Countries like India, Bangladesh, and China are ramping up production and competing aggressively on price, directly threatening Vietnam's pangasius market share globally;

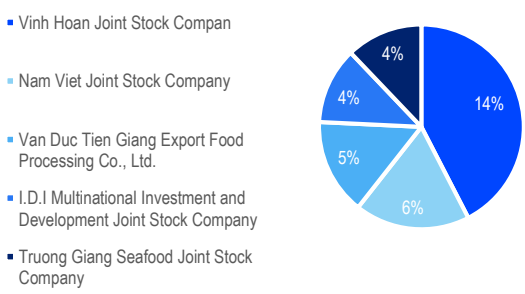
(3) **Climate change and disease risks:** Adverse environmental factors such as extreme weather, rising temperatures, and aquaculture diseases may increase mortality rates and production costs;

(4) **Rising logistics costs due to geopolitical tensions:** Instability in Europe and the Middle East is disrupting supply chains and pushing transportation costs higher, thereby reducing exporters' profit margins.

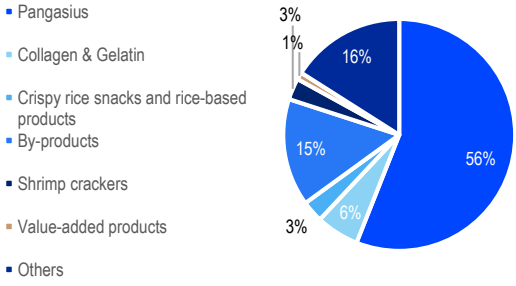
Company overview

Vinh Hoan is a leading company in pangasius farming, processing, and export in Vietnam, established in 1997 in Dong Thap. Listed on HOSE since 2007, Vinh Hoan has consistently held the top position in pangasius export turnover, with key markets including the U.S., China, and Europe, thanks to product quality, modern technology, and compliance with international standards. Currently, VHC accounts for approximately 14% of the country's total pangasius export value, affirming its leading role in the industry. Frozen pangasius is Vinh Hoan's core business, contributing over 50% of the company's total revenue.

Top 5 Vietnamese Pangasius Exporters in 2024



VHC revenue breakdown by product

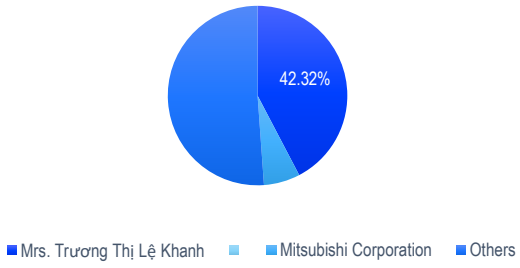


Source: VHC's annual report, Shinhan Securities Vietnam

Shareholder structure

Major shareholders of Vinh Hoan include Mrs. Truong Thi Le Khanh, who also serves as Chairwoman of the Board, holding 42.3% of shares. Additionally, Mitsubishi Corporation owns 6.42%, with the remaining 51.26% held by other shareholders.

Shareholder structure as of August 7, 2025

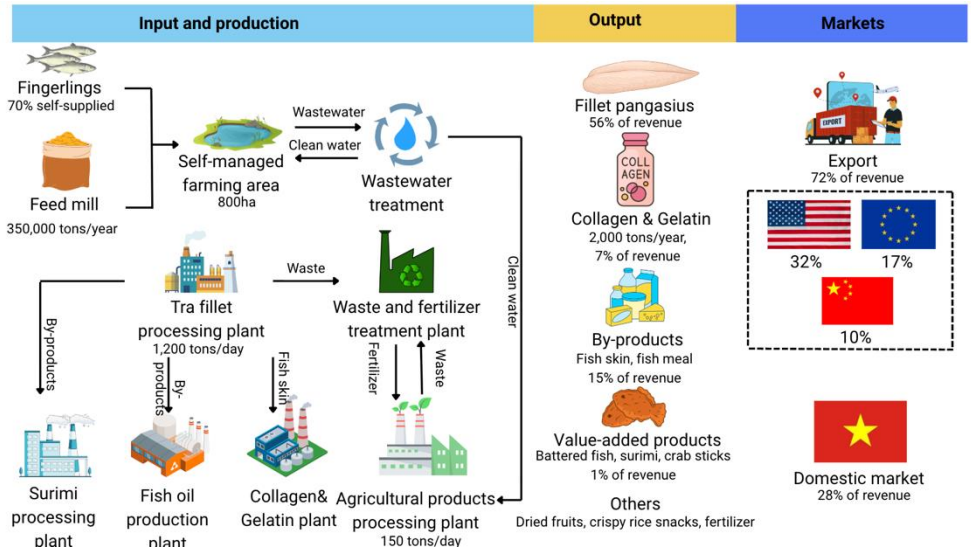


Source: VHC's annual report, Shinhan Securities Vietnam

Vinh Hoan's production value chain

With a fully integrated production chain—self-sufficient in broodstock, feed mills, and farming areas—VHC enjoys significant advantages over industry peers in cost, traceability, food safety, and zero-waste processing. The company maximizes by-products (fat, offal, skin) to create value-added products such as collagen and gelatin. Additionally, VHC diversifies its product portfolio with rice, rice crackers, and dried fruit, enhancing product variety and improving profit margins.

Figure: VHC 's value chain



1. Inputs

Vinh Hoan proactively controls all inputs in pangasius production, from broodstock and raw materials to feed, contributing to operational efficiency and margin enhancement. With approximately 800 hectares of internationally certified farming areas, VHC self-supplies 70% of its raw materials, targeting stability at 70–75% to ensure quality and meet export standards. The remainder is sourced from linked farmers to provide flexibility when orders increase, take advantage of lower-cost supply, or mitigate risks in case of disease outbreaks in ponds. In addition, the establishment of Feed One and the operation of the fourth production line in 2024 allow VHC to secure feed supply—accounting for over 70% of raw pangasius farming costs—thereby reducing losses and improving profit margins across the processing chain.

2. Production

2.1. Factory Capacity

Vinh Hoan operates eight pangasius processing factories with a total capacity of 1,200 tons/day, significantly surpassing ANV and IDI in scale and processing output.

Company	Number of factories	Processing capacity
VHC	8 factories (6 pangasius fillet + 1 value-added + 1 by-product)	1,200 tons/day
ANV	4 factories	1,000 tons/day
IDI	3 factories	570 tons/day

2.2. Technology & Certifications

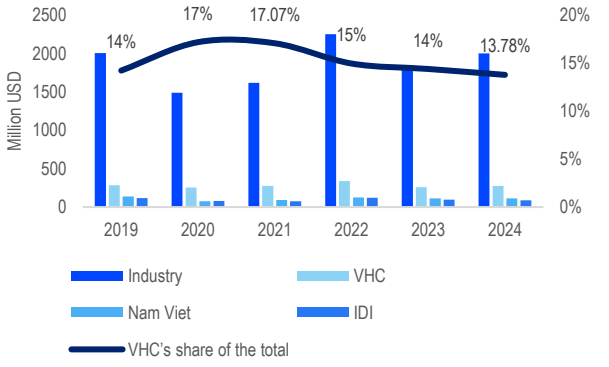
VHC applies RFID technology to automate operations and enhance production efficiency, while holding multiple international certifications (ASC, BRC, ISO 22000, GlobalGAP, HALAL). Since 2019, Vinh Hoan has implemented a green ESG-compliant model with a fully integrated production chain, by-product recycling,

wastewater treatment of 2,900 m³/day, and renewable energy usage, maintaining advantages in demanding markets and increasing investor appeal.

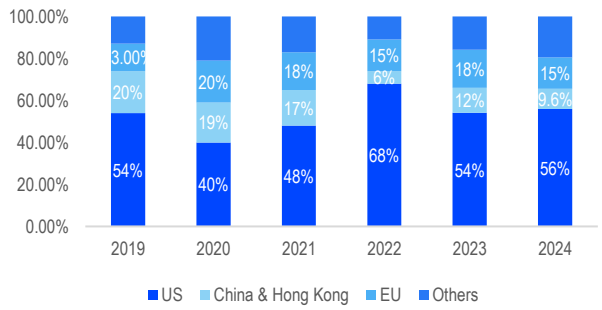
3. Markets

VHC has maintained a leading position in pangasius exports over the years, with a substantial gap compared to competitors. The company's top three export markets for pangasius are the U.S., followed by China-Hong Kong and Europe. The Chinese market shows a declining share, while European markets are growing, and the U.S. remains the largest contributor to VHC's export turnover.

Export value of leading pangasius companies in Vietnam



Revenue breakdown by market for VHC's fillet pangasius segment

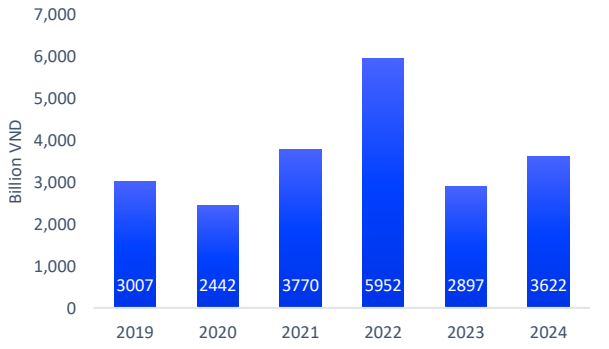


Source: VHC's annual report, Shinhan Securities Vietnam

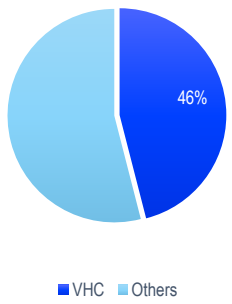
In the U.S, Vinh Hoan continues to maintain a leading position with a 46% market share, supported by a 0 USD/kg anti-dumping duty and its fully integrated production chain; the new potential reciprocal tariff are not expected to have a significant impact thanks to strong demand and competitive pricing. In the EU, the company expects to expand its market share from the current 22%, benefiting from reduced cod quotas and leveraging FTA advantages. Conversely, its market share in China is projected to continue declining due to differences in preferred fish sizes and strong domestic competition.

3.1. U.S. market

VHC's pangasius export value to the U.S.



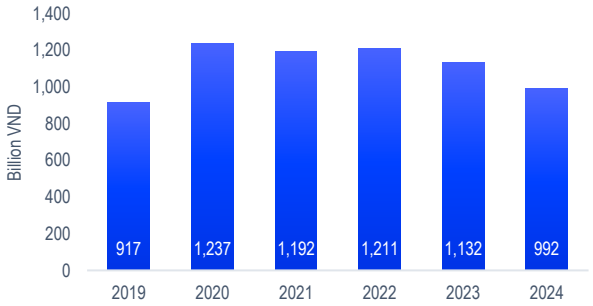
Market share of VHC at U.S.



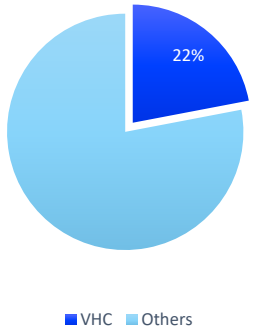
Source: VHC's annual report, Shinhan Securities Vietnam

3.3. EU market

VHC's pangasius export value to EU



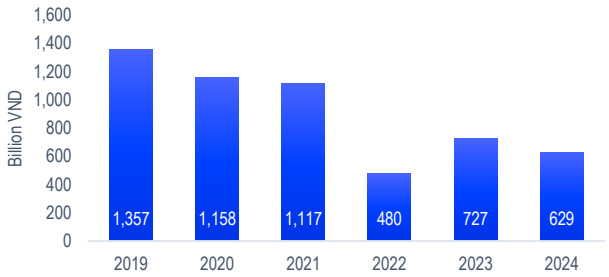
Market share of VHC at EU



Source: VHC's annual report, Shinhan Securities Vietnam

3.4. China market

VHC's pangasius export value to China



Source: VHC's annual report, Shinhan Securities Vietnam

Investment theses & Catalysts

VHC maintains its global leadership in the pangasius industry thanks to a fully integrated value chain, supply autonomy, and focus on high-standard markets, helping sustain stable profit margins

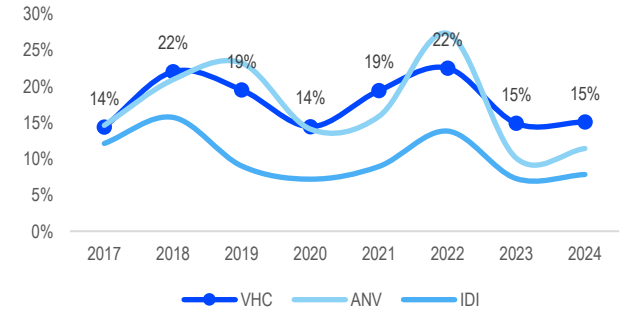
Vinh Hoan owns a closed-loop value chain, covering broodstock, farming, processing, distribution, and by-product utilization. This comprehensive ecosystem enables VHC to maintain a leading position in key markets such as the U.S. and EU, leveraging competitive advantages in traceability and product quality.

VHC sustains higher and more stable profit margins than its peers due to:

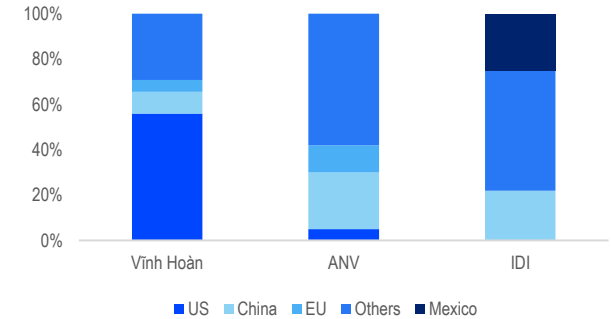
(1) **High autonomy exceeding 75%,** significantly reducing risks from supply fluctuations and allowing tight control over input costs. Since 2022, VHC has fully secured its pangasius feed supply through the Feed One facility, optimizing costs substantially. Notably, during 2023–2024, when feed prices surged and compressed margins for many industry players, VHC maintained superior margins. In 2024, Feed One's production capacity was expanded to 450,000 tons/year, expected to further enhance VHC's margins in the coming years;

(2) **Focus on the U.S. and EU** – high-standard markets with strong pricing support VHC's superior profit margins compared to most peers that depend on the Chinese market. In the U.S., VHC is currently the only company eligible to be exempted from anti-dumping duties, thanks to maintaining a rate of 0 USD/kg for many consecutive years[2], which provides a strong edge in pricing and market penetration.

Gross profit margin of pangasius export companies



Revenue breakdown by market of VHC, ANV, and IDI



Source: Financial statement of, ANV, IDI, Shinhan Securities Vietnam

[2] On January 20,2025, the Ministry of Industry and Trade announced that Vietnam and US had reached an agreement on anti-dumping duties for Vietnamese pangasius and basa fillets; under this agreement, VHC is the only company granted permanent exemption from such duties, without the obligation to provide production data or undergo periodic inspections by US authorities like other exporters.

Stable supply and competitive costs enable VHC to expand market share in key markets U.S. and EU

Globally, whitefish supply is constrained due to a 25% cut in Barents Sea cod quotas and the species' long reproductive cycle (5–7 years). VHC's pangasius, with a short 6–8 month cycle, supported by a combination of fully controlled farms and partnerships with local producers, offers a stable and abundant supply, making it an ideal alternative.

In the U.S. market, VHC is well-positioned to grow its market share as competing whitefish face price limitations and trade restrictions:

(1) Cod and pollock from Russia, highly preferred species, are under embargo until April 2026;
(2) Tilapia, the main competitor to pangasius (estimated 40:60 consumption ratio), may face reciprocal tariff up to 55%, significantly increasing prices.

Thus, the 20% reciprocal tariff currently applied to Vietnamese pangasius remains competitive. Historical import trends show that even when pangasius prices rise, U.S. consumers maintain substantial import volumes.

Notably, VHC is the only Vietnamese company removed from the anti-dumping duty (AD) list, granting a unique competitive advantage and sustainable growth potential in the U.S.

In EU market, pangasius consumption is expected to strengthen in 2025–2026 due to:

(1) Weak economic growth (GDP projected +1% in 2025), increasing demand for affordable food;
(2) Untapped benefits from EVFTA (effective 2020) as most Vietnamese companies are yet to fully meet EU quality and traceability standards. VHC, with its closed-loop value chain and strict quality control, can fully leverage these advantages to expand market share;
(3) EU import tariffs of 13.7% on cod and pollock from Russia and China create a significant supply gap, positioning VHC's pangasius as an attractive alternative.

Leveraging new-generation FTAs and domestic market to mitigate risks from traditional markets

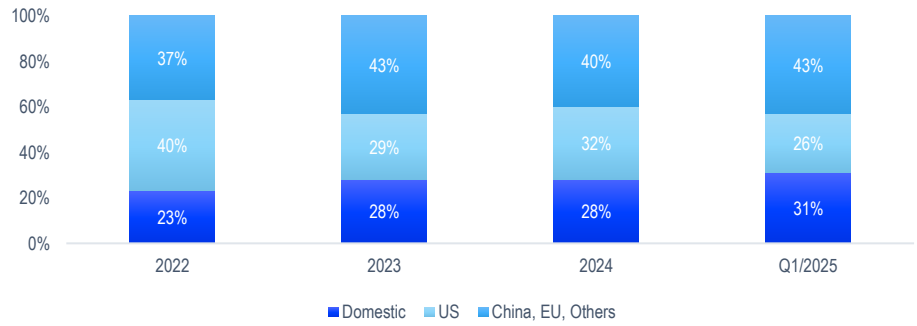
Free Trade Agreements (FTAs): Vietnam has signed several key FTAs, including CPTPP, UKVFTA, and Mercosur, creating opportunities for exporters to diversify markets. Leveraging its large-scale farming operations, capability to meet international standards, and extensive market development experience, VHC is well-positioned to take advantage of these agreements and reduce reliance on traditional markets.

CPTPP: Mexico and Canada are promising markets favoring Vietnamese frozen pangasius fillets. The UK's accession to CPTPP at the end of 2024, combined with the existing UKVFTA, reduces tariffs on pangasius to 0%, offering significant expansion opportunities for VHC (the UK currently accounts for 3.8% of VHC's sales).

Mercosur: Brazil, Vietnam's third-largest export market for pangasius, is expected to benefit from the FTA by the end of 2025, providing VHC opportunities to expand market share and revenue, particularly as pangasius prices in Brazil are high, comparable to the U.S. and EU.

Domestic Market: Only 5–7% of pangasius production is currently consumed domestically, while imports of seafood from other countries continue to grow. VHC has a substantial opportunity to increase domestic revenue, thereby mitigating reliance on exports. The share of domestic revenue is rising, reaching 31% of total revenue in Q1 2025, surpassing the 26% contribution from the U.S. market.

Revenue breakdown by market



Source: VHC's annual report,, Shinhan Securities Vietnam

Diversified revenue structure with strong growth potential and reduced reliance on frozen fillet segment

Collagen & Gelatin – "gold mine" with high growth potential and competitive advantages

The global collagen market reached USD 9.9 billion in 2024 and is projected to grow to USD 18.7 billion by 2030, representing a CAGR of 11.3% during 2025–2030 (Grand View Research). This growth is driven by increasing consumer awareness of collagen's benefits in anti-aging and overall health, with the EU and U.S. being major consumption markets showing strong growth.

VHC possesses several key advantages to develop its Collagen segment into a core business in the coming years:

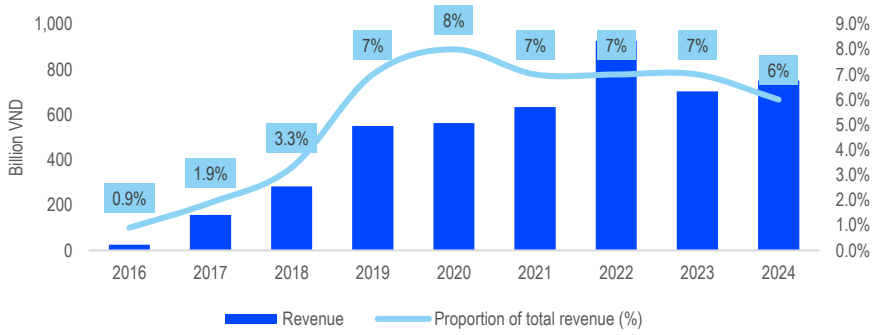
(1) **Pioneer in fish-skin collagen production in Vietnam** with two main products—collagen powder and gelatin candy—currently at a total capacity of 3,500 tons/year, planned to increase to 7,000 tons/year. Between 2016–2024, the segment achieved an impressive CAGR of 52.25%;

(2) **100% self-sufficiency in raw materials from pangasius skin by-products** (accounting for 80% of collagen production costs), significantly reducing costs and maintaining high gross margins of up to 30%;

(3) **International quality certifications:** VHC is the only global company with ASC certification for fish-derived collagen, and also holds Halal certification, eliminating religious barriers and enabling wide market access.

With a fully integrated production process, strict quality standards, and an established market network, VHC is well-positioned to penetrate major markets such as the U.S. and Germany, turning Collagen & Gelatin into a future growth pillar. We estimate the segment will contribute an average of 7% of revenue and 14% of gross profit for VHC in the coming years.

Revenue from VHC's Collagen & Gelatin segment



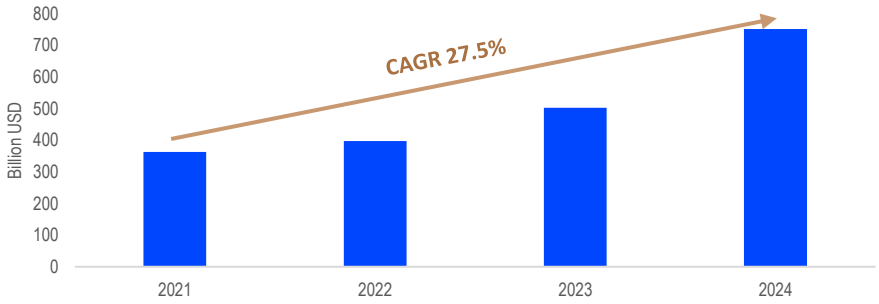
Source: VHC's annual report,, Shinhan Securities Vietnam

Rice-based products and crispy rice snacks

After acquiring a 76.7% stake in Sa Giang JSC in 2021, VHC significantly expanded production capacity from 4,500 tons to 9,000 tons/year, turning its rice-based product segment—including crispy rice snacks, rice noodle soup, and Pho noodle—into a promising revenue source for building a sustainable food business. Although the segment currently contributes only around 5% of annual revenue on average, its strong growth, with a CAGR of 27.5%, highlights substantial potential. Notably, 2023–2024 recorded a 71% increase in output and revenue, reflecting a major step up in scale and performance.

Currently, exports of these products account for 70% of total revenue, mainly to the U.S. and EU. However, we expect that initiatives to expand domestic market sales from 2025 onwards will yield higher gross margins due to fewer technical barriers, lower logistics costs, and the advantage of direct distribution.

Revenue from VHC's Rice-Based Products and Crispy Rice Snacks segment



Source: VHC's annual report, Shinhan Securities Vietnam

By-products and value-added products

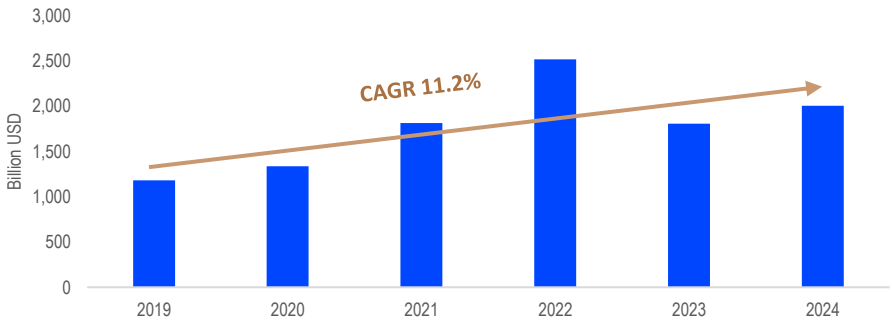
As a pioneer in developing by-products (fish powder, surimi) and value-added products (seasoned and breaded fish), which accounted for 16% of total revenue in 2024, we view this segment as strategic for VHC to maximize profits and enhance the value of its processing chain through:

(1) Fully utilizing by-products, including heads, skin, and fins (which account for up to 70% of fish weight after filleting);

(2) Capturing consumption trends in major markets (U.S., EU) that favor ready-to-eat and convenient foods, with Vietnam's exported value-added pangasius to the U.S. reaching over USD 12 million in 2024 (+2,182% YoY).

We expect this segment to contribute on average 18% of VHC's revenue and around 20% of gross profit in the coming years.

Revenue from VHC's By-products and Value-Added Products segment



Source: VHC's annual report, Shinhan Securities Vietnam

Dried fruits and vegetables

VHC has expanded into the agricultural sector through the establishment of Thanh Ngoc Agro-Food Co., Ltd. in 2021, which became operational in Q2/2023. The company's main products include dried and frozen fruits and vegetables. Although this segment currently contributes only 1% of total revenue, it has significant growth potential thanks to: (1) A large-scale production facility with an annual capacity of 23,000 tons; (2) Being the first to adopt advanced production technology that meets stringent standards in key markets such as the U.S., Japan, and Europe. We expect this segment to become a potential revenue source, further diversifying VHC's business portfolio.

Earning updates and estimates

❖ **1H/2025 business update:**

In the first half of 2025, VHC recorded revenue of VND 5,841 billion (-3.5% YoY), while net profit after tax reached VND 734 billion (+38.7% YoY). Despite a significant decline in exports to China, VHC's total revenue only slightly decreased thanks to a large volume of orders shipped to the U.S. ahead of the tariff deadline. Net profit surged primarily due to lower production costs, especially reduced feed and raw pangasius costs.

❖ **2025-2026 business forecast:**

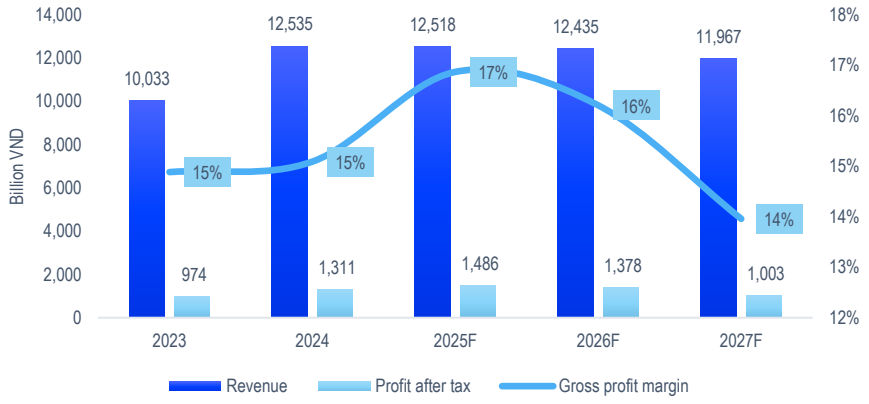
For 2025, we project VHC's revenue to reach VND 12,518 billion (-0.1% YoY) and net profit to hit VND 1,486 billion (+13.3% YoY).

Revenue from China is expected to continue declining due to increasing competition from domestic fish and whitefish imports from Russia. Meanwhile, the U.S. market is expected to be more cautious after the temporary tariff suspension expires. Nevertheless, overall revenue is projected to remain largely stable, supported by improved selling prices and strong domestic sales growth, offsetting declines in key export markets.

Net profit is expected to continue growing as input costs, including feed and raw pangasius, remain on a downward trend, helping to improve the company's profit margins.

Additionally, although high export volumes in 2024–2025 led to increased inventory levels, 2026 revenue is projected to decline only slightly by 0.7% to VND 12,435 billion. This is due to the continued shortage of whitefish supply in key markets, providing favorable conditions for VHC to maintain stable sales.

Revenue, Net profit and Gross profit margin



Souce: VHC's financial statement,, Shinhan Securities Vietnam

Valuation and Recommendation

We use a 50%-50% weighting of the Discounted Cash Flow (DCF) and P/E methods to value VHC. We recommend a BUY rating with a target price of VND 72,150, implying an expected return of 20.8%.

Weighted Average Cost of Capital (WACC)	
WACC (%)	**9.4**
Risk-free rate (%)	3.10
Equity risk premium (%)	8.35
Beta	0.97
Cost of debt (%)	3.9
Cost of equity (%)	11.2
Debt-to-equity ratio	0.34
Total debt (bn VND)	1,870

Source: Company data, Shinhan Securities Vietnam

DCF valuation					
Unit: billion VND	**2025F**	**2026F**	**2027F**	**2028F**	**2029F**
NPAT-Mi	**1,399**	**1,297**	**944**	**1,002**	**1,267**
Plus: After-tax interest expense	121	120	100	101	104
Plus: Depreciation & Amortization	410	428	446	465	484
Minus: Change in working capital	356	-12	-42	108	236
Minus: CapEx	123	128	134	140	145
Free Cash Flow to Firm (FCFF)	**1,450**	**1,728**	**1,398**	**1,320**	**1,474**
PV of FCF	6,026				
Growth rate (%)	1%				
Present value of long-term value	11,866				
Enterprise value	17,892				
Minus: Debt	(1,870)				
Plus: Cash and cash equivalents	3,218				
Owner's equity value	**19,240**				
Number of shares oustanding (million)	224.453				
Target price (VND/share)	**85,720**				

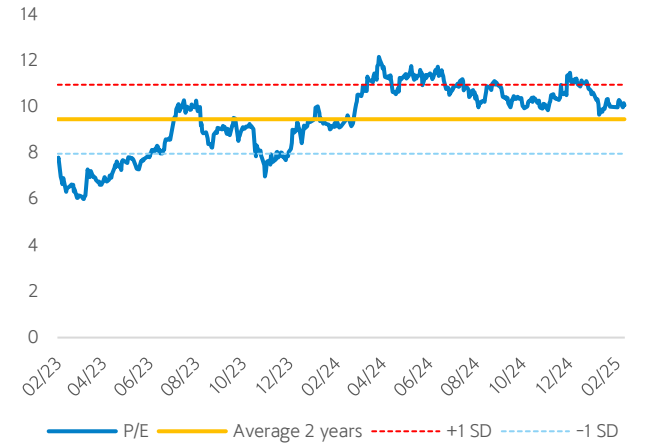
Source: Company data, Shinhan Securities Vietnam

Based on the P/E method, we collected VHC's historical data over the past three years. We estimate a target P/E of 9.4x, reflecting a potential slowdown in U.S. demand as the U.S. imposes a 20% reciprocal tariff on Vietnamese pangasius. Combined with our projected 2025 EPS of VND 6,232, this implies a target price of VND 58,584 for VHC.

Peer valuation	
3 yrs average of FMC	9.4
Target P/E	9.4
EPS forward	6,232
Target price (VND/share)	**58,584**

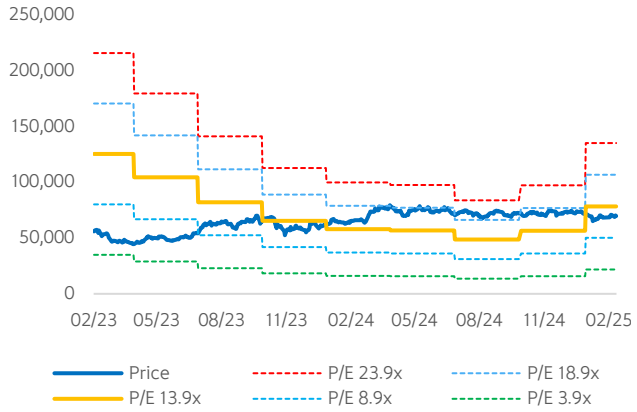
Source: Company data, Shinhan Securities Vietnam

PER of VHC



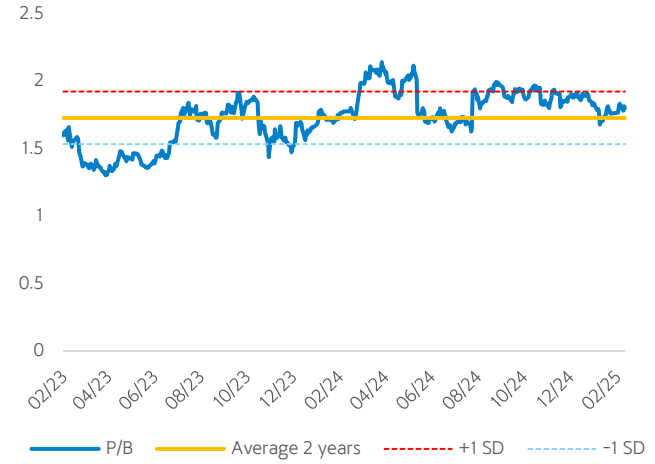
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of VHC



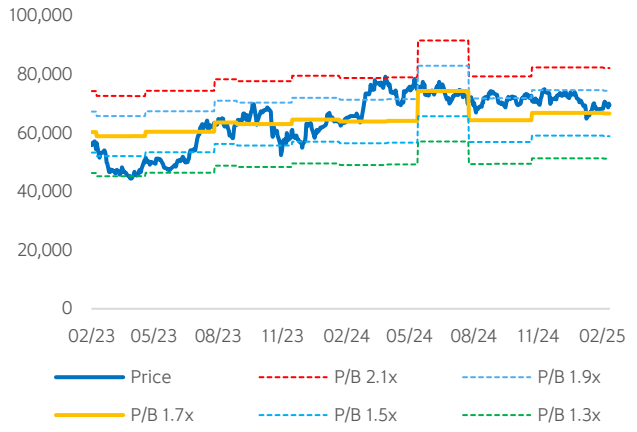
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of VHC



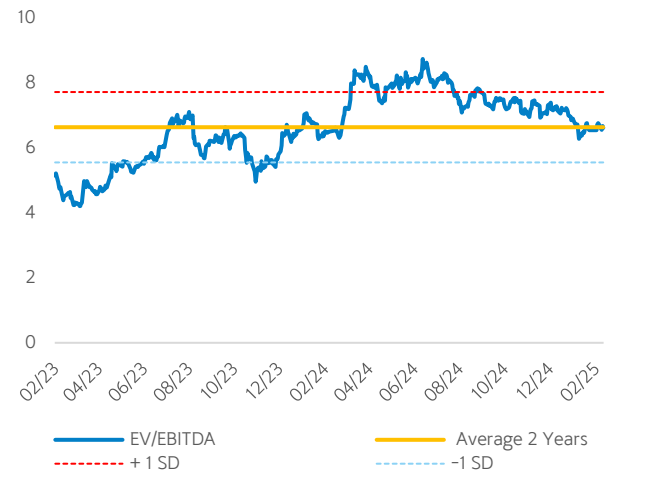
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of VHC



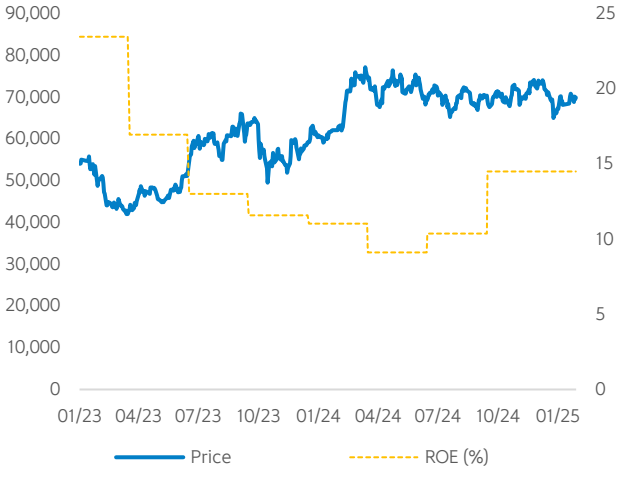
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of VHC



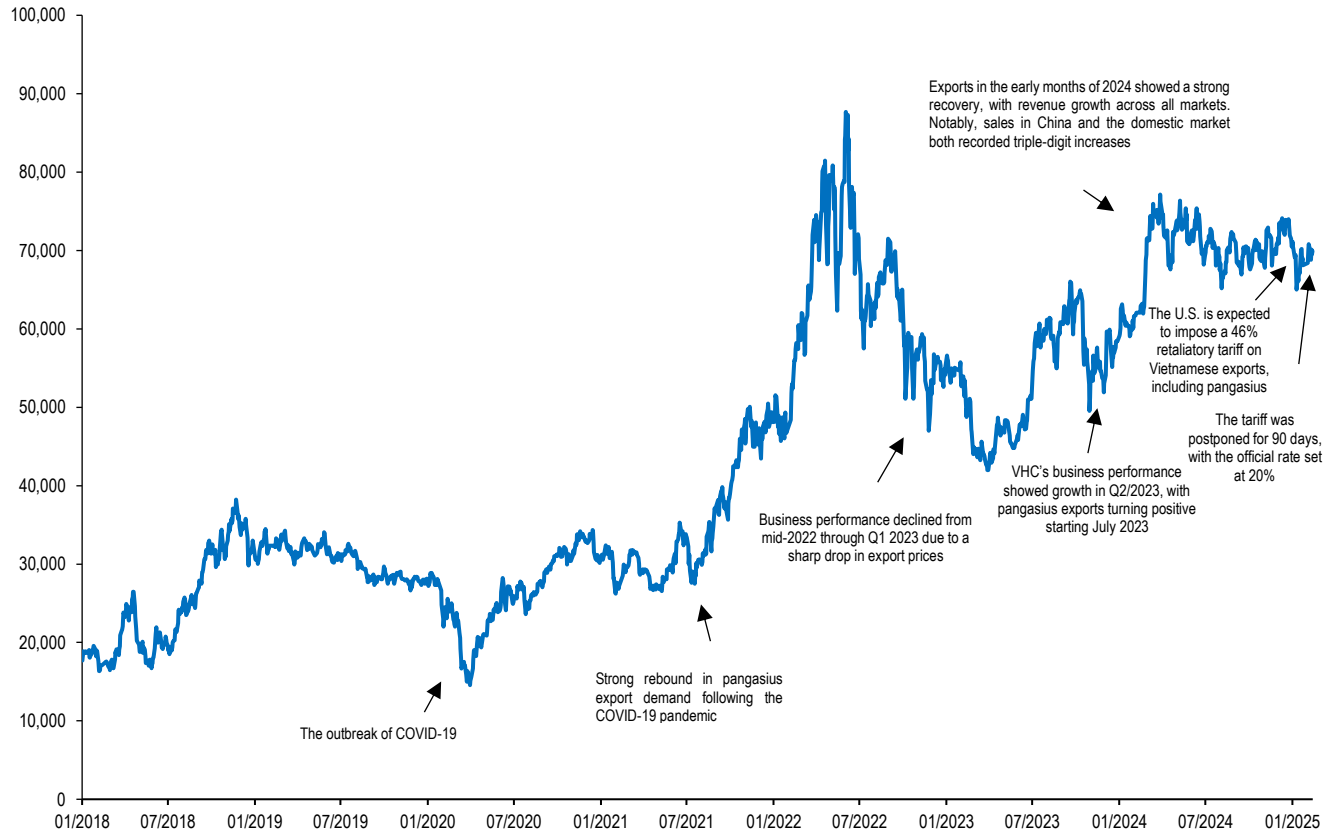
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Correlation between VHC's price and ROE



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

VHC's important events



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Total assets	11,943	12,249	14,694	15,323	16,347
Current Asset	7,888	8,241	10,314	10,815	11,773
Short-term assets	233	570	2,200	2,711	3,722
Short-term TC investment	2,069	2,340	2,340	2,340	2,340
Accounts receivable	1,578	2,207	2,204	2,189	2,176
Inventory	3,763	2,911	3,357	3,362	3,322
Non-current assets	4,125	4,113	3,941	3,757	3,560
Net fixed assets	3,383	3,415	3,243	3,059	2,862
Investment assets	160	115	115	115	115
Other long-term assets	581	583	583	583	583
Total liabilities	3,351	3,247	4,119	3,288	3,250
Current liabilities	3,233	3,193	4,017	3,234	3,196
Accounts payable	309	272	372	372	368
Short-term borrowings	2,157	2,277	3,014	2,230	2,204
Others	773	625	631	632	625
Non-current liabilities	119	54	102	54	54
Long-term borrowings	102	0	48	0	0
Others financial liabilities	17	54	54	54	54
Total shareholders' equity	8,591	9,002	10,575	12,035	13,097
Capital stock	1,870	2,245	2,245	2,245	2,245
Capital surplus	264	264	264	264	264
Other capital	0	0	0	0	0
Retained earnings	6,213	6,175	7,661	9,039	10,042
Non-controllin interest equity	244	319	406	487	546
*Total debt	2,259	2,277	3,062	2,230	2,204
*Net debt (cash)	-42	-633	-1,478	-2,821	-3,859

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Revenue	10,033	12,535	12,518	12,435	11,967
Growth (%)	-24.2%	24.9%	-0.1%	-0.7%	-3.8%
COGS	8,540	10,644	10,408	10,421	10,297
Gross Profit	1,493	1,891	2,111	2,014	1,670
Gross Profit Margin (%)	14.9%	15.1%	16.9%	16.2%	14.0%
SG&A	524	639	638	659	622
Operating profit	969	1,253	1,472	1,355	1,048
Growth (%)	-57.0%	29.3%	17.5%	-7.9%	-22.7%
OPM (%)	9.7%	10.0%	11.8%	10.9%	8.8%
Non-operating profit	148	207	201	194	70
Financial income	377	428	488	480	333
Financial expense	229	222	287	286	263
In which: interest expenses	133	73	139	138	115
Net other non-operating profit	27	35	35	35	35
Pre-tax profit	1,145	1,496	1,708	1,584	1,153
Income tax	171	186	222	206	150
Net profit	974	1,311	1,486	1,378	1,003
Growth (%)	-51.6%	34.6%	13.4%	-7.3%	-27.2%
NPM (%)	9.7%	10.5%	11.9%	11.1%	8.4%
Controlling interest	919	1,234	1,399	1,297	944
Non-controlling interest	55	77	87	81	59
EBIT	1,278	1,570	1,847	1,722	1,268
Growth (%)	-47.2%	22.8%	17.7%	-6.8%	-26.3%
EBIT Margin (%)	12.7%	12.5%	14.8%	13.8%	10.6%
EBITDA	1,621	1,956	2,257	2,150	1,714
Growth (%)	-41.0%	20.6%	15.4%	-4.8%	-20.2%
EBITDA margin (%)	16.2%	15.6%	18.0%	17.3%	14.3%

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
Cash flow from operations	547	2,113	1,330	1,839	1,562
Net profit	974	1,311	1,486	1,378	1,003
Depreciation expense	343	386	410	428	446
(Gain) from investing activities					
Change in working capital	-1,254	-472	-356	12	42
Others	539	965	-123	102	130
Cash flow from investments	-793	-863	-123	-128	-134
Change in fixed assets	-1,122	-672	-123	-128	-134
Change in investment assets	-121	-169	0	0	0
Others	449	-22	0	0	0
Cash flow from financing	-73	-912	423	-1,200	-416
Change in equity	57	0	87	81	59
Net borrowing	-129	-13	785	-832	-26
Dividends	0	-899	-449	-449	-449
Change in total cash	-319	338	1,630	511	1,012
Beginning cash	553	233	570	2,200	2,711
Change in FX rates					
Ending cash	233	570	2,200	2,711	3,722

Source: Company data, Shinhan Securities Vietnam

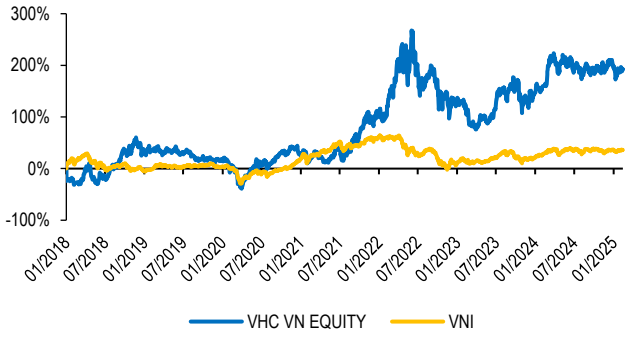
Key ratios

Year to Dec. (bn VND)	2023	2024	2025F	2026F	2027F
EPS (VND)	4,914	5,496	6,232	5,779	4,206
BPS (VND)	44,629	38,685	45,306	51,447	55,915
DPS (VND)	0	4,000	2,000	2,000	2,000
PER (x)	17.4	15.6	13.8	14.8	20.4
PBR (x)	1.9	2.2	1.9	1.7	1.5
EV/EBITDA (x)	7.8	6.5	5.6	5.9	7.4
Dividend payout ratio (%)	0%	73%	32%	35%	48%
Dividend yield (%)	0.0%	8.9%	4.4%	4.4%	4.4%
Profitability					
EBITDA margin (%)	16.2%	15.6%	18.0%	17.3%	14.3%
OPM(%)	9.7%	10.0%	11.8%	10.9%	8.8%
NPM(%)	9.7%	10.5%	11.9%	11.1%	8.4%
ROA (%)	8.2%	10.7%	10.1%	9.0%	6.1%
ROE (%)	11.3%	14.6%	14.1%	11.5%	7.7%
Stability					
Debt to equity ratio (%)	31.0%	26.3%	25.3%	29.0%	18.5%
Cash ratio (%)	15.0%	7.2%	17.9%	54.8%	83.8%
Interest coverage ratio (x)	23.2	7.3	17.1	10.6	9.8
Activity (%)					
Working capital turnover (days)	205	155	169	169	171
Inventory turnover (days)	161	100	118	118	118
Receivable turnover (days)	57	64	64	64	66

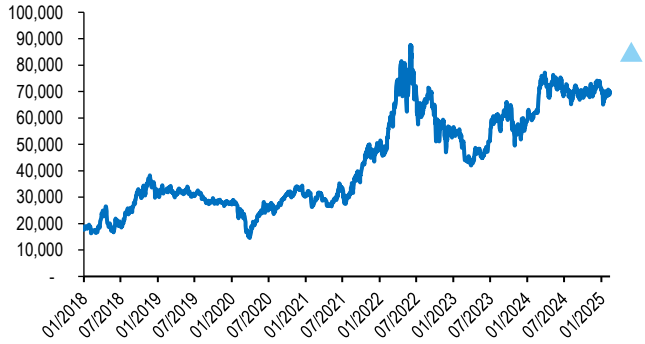
Source: Company data, Shinhan Securities Vietnam

Vinh Hoan JSC (VHC VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
04/08/2022 (Initiation)	BUY	84,526	39.8	-11.4/159.8
24/02/2023 (Update)	BUY	60,500	-10.7	-36.5/21.6
24/05/2023 (Update)	BUY	67,750	9.4	-31.1/52.5
07/08/2023 (Update)	BUY	85,600	49.9	11.7/92.9
20/11/2023 (Update)	BUY	88,583	57.5	26.5/99.1
21/02/2024 (Update)	HOLD	69,500	24.6	2.4/61.1
19/02/2025 (Update)	BUY	81,700	12.4	-0.6/29.5
11/09/2025 (Update)	BUY	72,150	20.05	-2.63/64.75

Shinhan Securities Vietnam

Stock	Sector
◆ **BUY:** Expected 12-month gain of 15% or more ◆ **HOLD:** Expected 12-month loss of 15% to gain of 15% ◆ **SELL:** Expected 12-month loss of 15% or more	◆ **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL**: Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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