

Nam Viet JSC (ANV VN)

[Vietnam / Fisheries]

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

Pioneering the next wave of growth

Update recommendation BUY, target price at VND 35,700

Nam Viet Corporation (HOSE: ANV) is one of Vietnam's leading seafood exporters, specializing in pangasius (tra fish). ANV operates a fully integrated 100% value chain - from breeding, farming, and processing to distribution - enabling the company to maintain full control over quality, costs, and compliance with international standards. After expanding into the tilapia segment in 2014, 2025 marks a breakthrough year for this business line, unlocking a new growth driver for the future. Over the long term, we expect ANV to sustain strong growth momentum, driven by: (1) A comprehensive integrated value chain; (2) Pioneering leadership in tilapia, a new growth pillar alongside pangasius; (3) A diversified market strategy that ensures stable and sustainable pangasius exports. Using FCFF and P/E methods with a weight of 50:50, we update ANV's target price at VND 35,700, representing an expected return of 22.5%.

Integrated value chain - ANV's core competitive advantage

ANV is the only company in the industry that fully controls its entire production chain - from breeding and farming (250 ha of traditional farms, 150 ha for high-quality 3-level broodstock, and 450 ha of high-tech farming areas) to feed production and export processing. This vertical integration allows ANV to closely manage input costs, ensure product quality, and sustain stable profit margins.

Tilapia poised for breakout - ANV as Vietnam's pioneer

ANV has been a pioneer in tilapia farming for over a decade, investing heavily in technology and value chain development. The company is now fully self-sufficient in broodstock and can operate at a maximum capacity of 90,000 tons per year, equivalent to 45% of U.S. tilapia import demand. We view this as a forward-looking strategy amid the U.S. effort to diversify away from Chinese supply (1) Since the U.S. imposed a 25% Section 301 tariff on Chinese tilapia, its import share dropped sharply from 73% to 52% (2018-2024); (2) A 47% tariff in 2025 would open the door for ANV to directly compete with China and expand market share.

Sustained pangasius growth driven by cost competitiveness, stable supply, and market diversification

ANV's market diversification strategy, launched in 2019, proved highly effective in 2025. Despite retaliatory tariffs from the U.S., pangasius revenue grew strongly thanks to robust demand from Thailand, Russia, and especially Brazil, where ANV is the exclusive Vietnamese supplier.

Domestically, ANV has also expanded distribution through a partnership with Bach Hoa Xanh since 2023. This retail channel is expected to perform well as Bach Hoa Xanh plans to open 1,000 new stores in Northern Vietnam by 2026. Meanwhile, the global shortage of whitefish and ongoing trade tensions limiting imports from Russia and China will continue to support ANV's pangasius exports, which benefit from cost competitiveness and reliable supply to the U.S. market.

Risks: (1) Trade barriers; (2) Raw material price volatility; (3) Quality and regulatory compliance risks; (4) Rising logistics costs.

Year to Dec.	2024	2025F	2026F	2027F	2028F
Revenue (bn VND)	**4,911**	**6,350**	**6,906**	**6,086**	**6,289**
OP (bn VND)	194	1,130	1,205	951	915
NP (bn VND)	**48**	**936**	**1,039**	**836**	**826**
EPS (VND)	179	3,511	3,897	3,134	3,096
BPS (VND)	10,488	13,999	17,896	21,029	24,125
OPM (%)	4.0%	17.8%	17.4%	15.6%	14.5%
NPM (%)	1.0%	14.7%	15.0%	13.7%	13.1%
ROE (%)	**1.7%**	**25.1%**	**21.8%**	**14.9%**	**12.8%**
PER (x)	180.7	9.2	8.3	10.3	10.4
PBR (x)	3.1	2.3	1.8	1.5	1.3
EV/EBITDA (x)	29.1	6.5	5.7	6.9	7.1

Source: Company data, Shinhan Securities Vietnam

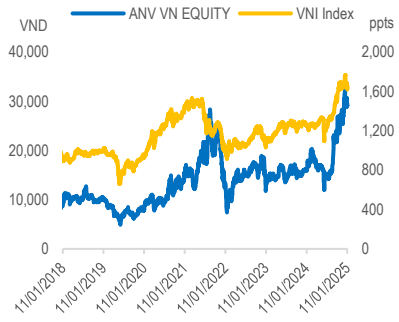
BUY

Update Report

Target price (12 months)	**35,700 VND**
Current price (04/11/2025)	**29,100** VND
Return (%)	22.5%

VNINDEX	1,652
HNXINDEX	266
Market cap (bn VND)	7,748
Outstanding shares (mn)	266
Free -Floating (mn)	90
52-week high/low (VND)	34,500/12,400
90-day avg. trading value (mn)	4.65
90-day avg. return (bn VND)	120
Major shareholder (%) Doan Toi	53.85
Major shareholder (%) Doan Chi Thanh	13

Performance	3M	6M	12M
Absolute (%)	18.8	93.4	76.9
Relative to VN-Index (%)	10.7	58.6	44.2



Nguồn: Bloomberg

Ngân Hoàng

☎ (84-28) 6299-8004
✉ support@shinhan.com

Thảo Nguyễn – Senior Analyst

☎ (84-28) 6299-8004
✉ thao.np@shinhan.com



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Investment theses & Catalysts

A fully integrated value chain ensures cost control and margin stability

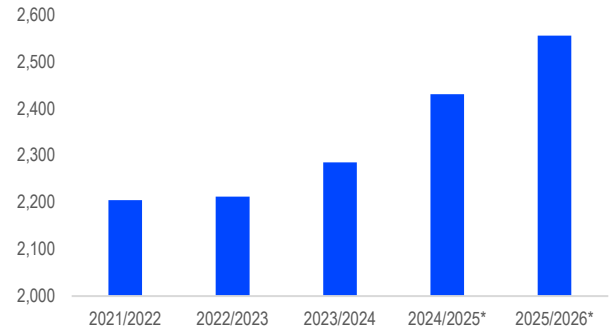
ANV is the only company in the industry that operates a 100% fully integrated value chain - spanning from broodstock and hatcheries to grow-out farms (250 ha of traditional farms, 150 ha of three-stage high-quality hatchery production, and 450 ha of high-tech aquaculture at the Bình Phú complex), as well as feed production and processing for export. This closed-loop model allows ANV to maintain full control over product quality, minimize input cost risks, and optimize profit margins:

(1) Feed cost reduction thanks to record-low soybean meal prices and self-sufficiency:

Soybean meal - which accounts for around 50% of total feed formulation - has fallen to its lowest price level in 10 years and is expected to remain low through 2026 due to abundant global supply.

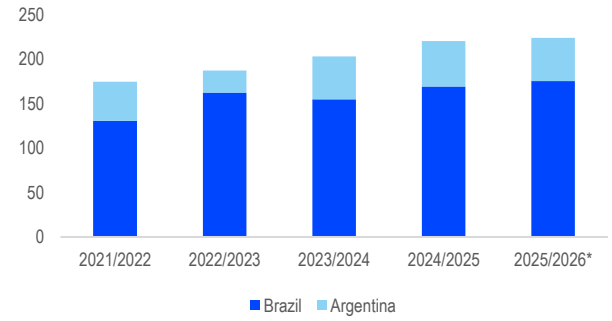
- **United States:** The USDA forecasts U.S. soybean crushing output for the 2025/2026 season to reach a record 2.55 billion bushels (+125 million YoY). Meanwhile, Vietnam's 0% import tariff on U.S. agricultural products further enhances access to low-cost inputs.
- **Brazil & Argentina:** Favorable harvests (Brazil reaching 175 million tons, +3.5% YoY) and Argentina's temporary 0% export tax on grains until Oct 2025 continue to exert downward pressure on prices.

U.S. soybean crushing output (million bushels)



Source: USDA, Shinhan Securities Vietnam

Soybean production in Brazil & Argentina (million tonnes)



Source: USDA, Shinhan Securities Vietnam

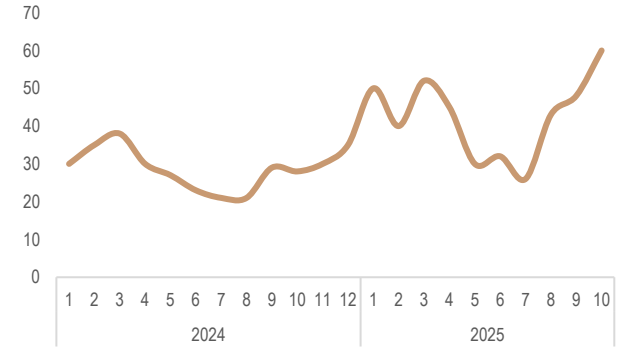
ANV currently operates a feed mill with 10 production lines and a total capacity of 1,000 tons/day, sufficient to cover 100% of its internal demand. This enables the company to stockpile raw materials at low prices, mitigate price volatility risks, and sustain stable production costs.

(2) Export pangasius prices rebounding - ANV benefits from full vertical integration

Export pangasius prices are expected to increase by 10-15% from late 2025 to mid-2026, supported by limited supply and a strong recovery in global demand. The survival rate of pangasius fry declined in Q3/2025, pushing fry prices up by over 40% (Aug-Oct 2025) and driving corresponding increases in raw fish prices. While most processors without self-controlled farming and hatchery systems will face margin pressure due to rising input costs, ANV's fully integrated value chain makes it nearly immune to such volatility. The company

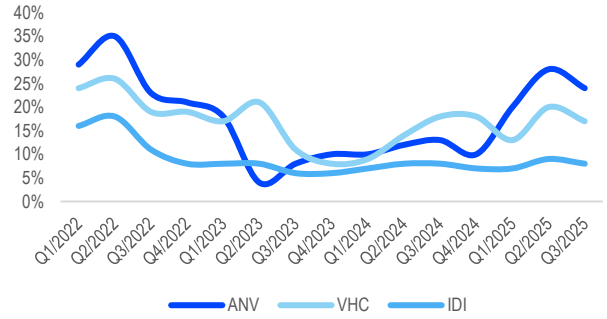
not only preserves its margins, but also captures additional upside from rising export prices - leading to a notable gross margin expansion.

Pangasius fry prices (30 pcs/kg, VND '000/kg)



Source: AgroMonitor, Shinhan Securities Vietnam

Gross profit margin of ANV, VHC and IDI



Source: Financial Statement of ANV, VHC and IDI, Shinhan Securities Vietnam

Vietnam tilapia market reaches an inflection point, with ANV leading Vietnam's entry into the segment

ANV is Vietnam's pioneer in tilapia farming. Having invested in this segment since 2014, the company has spent more than a decade building a fully integrated value chain and applying advanced aquaculture technologies. The year 2025 marks a breakout phase for ANV's tilapia operations, establishing a new growth pillar alongside pangasius.

ANV operates the 600-hectare Binh Phu high-tech farming complex, with a maximum capacity of 90,000 tons per year - equivalent to about 45% of U.S. tilapia import demand and even surpassing China's export supply of 80,000 tons per year. This complex addresses two critical bottlenecks in Vietnam's tilapia industry:

(1) **Full control of high-quality broodstock**, supported by 150 hectares of three-stage breeding farms, ensuring superior farming efficiency, optimized costs, and stable supply;

(2) **Flexible rotation between pangasius and tilapia farming**, allowing ANV to optimize production capacity based on market demand. This flexibility is rarely achievable among other pangasius producers due to high conversion costs (tilapia productivity is only one-twentieth that of pangasius) and technical complexity - giving ANV an almost monopolistic position in Vietnam's tilapia exports.

We view this as a strategic first-mover advantage, capturing a major global shift in white fish supply. Since the U.S. imposed a 25% Section 301 tariff on Chinese tilapia in 2018, China's share of U.S. imports has dropped from 73% to 52% during 2018-2024, creating significant room for alternative suppliers. By 2025, potential retaliatory tariffs could rise to 47%, making diversification of sourcing a top priority for U.S. buyers. Against this backdrop, ANV stands out as a leading contender, leveraging its scale, cost efficiency, and internationally certified product quality to compete directly with China and rapidly expand market share.

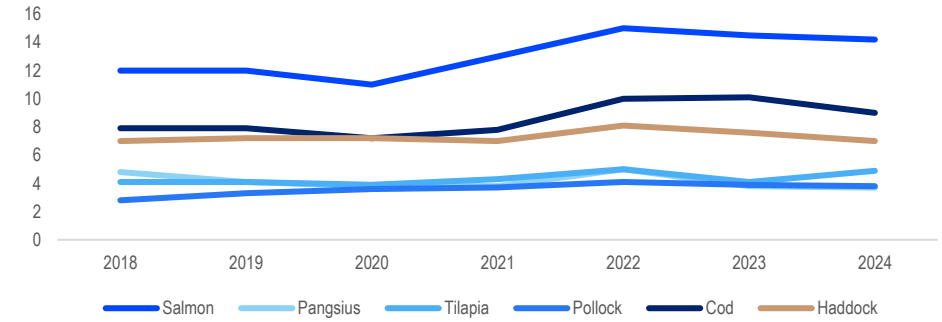
Given the strong market potential and ANV's established production capacity, we expect the tilapia segment to contribute approximately 25–30% of total revenue from 2025 onward, serving as a long-term growth driver for the company.

Pangasius segment sustains growth by leveraging low-cost advantage, stable supply, and mmarket diversification strategy

Competitive pricing and stable supply underpin Vietnam's pangasius export advantage to the U.S. amid global whitefish shortages

Pangasius remains the most affordable whitefish category globally, supported by a consistent and abundant supply base. Despite a ~20% import tariff, we expect U.S. demand for pangasius to stay resilient given rising appetite for low-cost whitefish amid tightening global supply.

Import prices of major whitefish species in the U.S. (USD/kg)



Source: NOAA, PHFM, Shinhan Securities Vietnam

- **Cod (the "king" of whitefish)**: Barents Sea catch quota cut by 25% in 2025 to 340,000 tons, with another potential 21% reduction in 2026, worsening supply shortages.
- **Black cod**: From 2026, all Russian-origin products processed in China will be banned under the NOAA–MMPA rule, which requires imported seafood to comply with the U.S. Marine Mammal Protection Act.
- **Pollock**: U.S. imports of Russian-origin pollock reprocessed in China will remain banned until at least April 2026.
- **Tariffs**: Major tilapia suppliers like China and Brazil are subject to tariffs as high as 50%, pushing up prices and tightening supply.

Effective market diversification strategy drives sustainable growth

While many seafood exporters are only beginning to diversify to mitigate trade risks, ANV has taken the lead with a well-defined expansion strategy targeting high-potential regions - maintaining steady growth and solidifying its first-mover advantage in pangasius exports.

(1) Expanding into Brazil and Mexico - Strategic gateways to South America

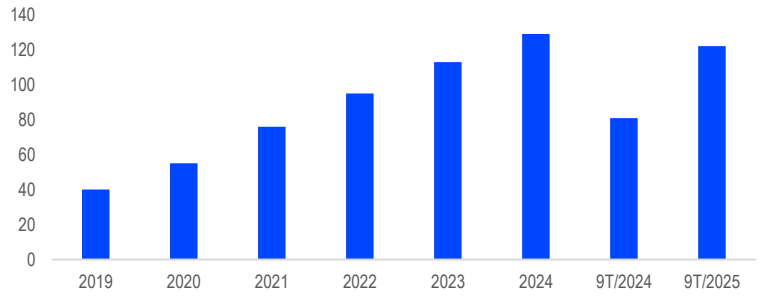
Brazil is emerging as a strategic hub with strong potential for growth. ANV has ample room to expand, supported by several favorable factors:

(i) Import ban lifted, unlocking growth opportunities:

Brazil lifted its import ban on tilapia in April 2025 and is in talks to import pangasius. As a result, demand for whitefish surged - pangasius imports reached USD 122 million (+51% YoY) in the first nine months of 2025, accounting for 80% of the U.S. import value, making Brazil Vietnam's third-largest market.

ANV is currently the only Vietnamese pangasius supplier in Brazil, thanks to its strategic partnership with AV09 Comercio Exporter Ltda, one of Brazil's largest food importers. This helped ANV's 1H2025 revenue reach VND 200 billion (+100% YoY).

Export value of Vietnam pangasius to Brazil (USD million)



Source: ANV Annual Report, VASEP,, Shinhan Securities Vietnam

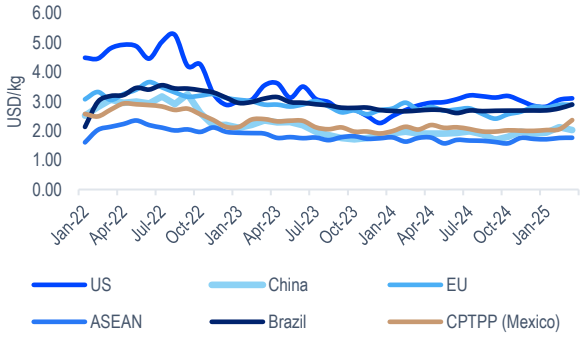
(ii) High domestic consumption and attractive export prices:

Pangasius exports to Brazil deliver strong margins given (1) High seafood consumption (12 kg/person/year - exceeding the U.S.) and (2) Competitive prices of ~USD 2.8/kg, comparable to EU and U.S. markets.

Although Brazil is a major tilapia producer, 60% of its seafood consumption still relies on imports, primarily from Vietnam (40%), Chile (12.5%), Argentina (27%), and China (7.3%). Chile's supply focuses on premium salmon, while cod and pollock from Argentina and China face quota cuts and trade restrictions.

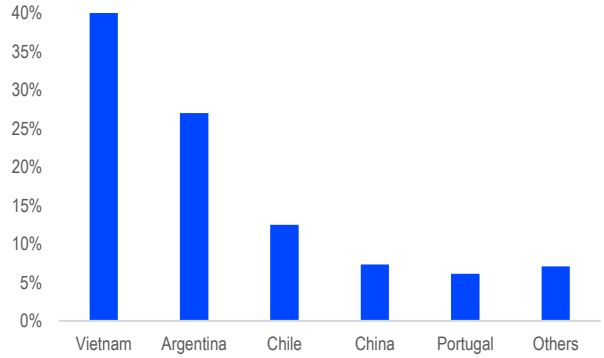
Consequently, Vietnamese pangasius stands out as the most cost-efficient and reliable whitefish option for Brazil's expanding middle class (over 50% of the population). We expect Vietnam's leading whitefish export position in Brazil to strengthen further.

Export prices to key markets



Source: VASEP, Shinhan Securities Vietnam

Whitefish import structure in Brazil



Source: VASEP, Shinhan Securities Vietnam

Mexico: ANV's revenue from Mexico reached VND 112 billion (+80% YoY) in 1H2025, supported by CPTPP tariff advantages and strong consumer preference for pangasius due to its affordable price and suitable flavor profile. As the world's 11th most populous country, Mexico represents a promising market that helps ANV diversify export risk and reduce reliance on China.

(2) Cost advantage in the EU market

ANV enjoys strong competitiveness in the EU market due to: (i) Russian and Chinese pollock facing a 13.7% import tariff; (ii) Slow GDP growth (projected at 1% in 2025) boosting demand for affordable food, and (iii) EVFTA tariff benefits, which many Vietnamese peers have yet to fully exploit due to traceability and quality constraints. With its fully integrated and tightly controlled value chain, ANV is well positioned to capture market share in the EU's value-conscious segment.

(3) Domestic market leadership via partnership with Bach Hoa Xanh

Domestic consumption currently accounts for only 5-7% of pangasius production, implying significant growth potential. Since partnering with Bach Hoa Xanh (a leading retail chain) in March 2023, ANV's domestic sales have surged. Bach Hoa Xanh's plan to expand its store network by +1,000 outlets in northern Vietnam by 2026 (+44%) will reinforce ANV's leadership in the domestic seafood market.

Earning updates and estimates

❖ **9M2025 business update:**

In 9M2025, ANV recorded revenue of VND 4,832 billion (+36% YoY) and net profit of VND 748 billion (+167% YoY) - the highest growth in the company's history. The strong results were primarily driven by: (1) Accelerated pangasius exports ahead of the countervailing duty deadline (effective August 1, 2025); (2) Capturing market share in tilapia exports following China's high tariff imposition; (3) Robust sales growth in Brazil supported by new bilateral trade agreements; and (4) Significant reduction in feed costs thanks to the sharp drop in soybean meal prices, leading to notable gross margin expansion.

The U.S. emerged as the strongest growth market, reaching USD 17 million (+113% YoY), supported by dual growth from both pangasius and tilapia exports. In contrast, China's revenue fell sharply to USD 8 million (-225% YoY) due to sluggish domestic demand and increasing competition from local fish producers.

We forecast Q4/2025 to be a strong acceleration phase, supported by robust year-end festive demand and higher average selling prices. Consequently, FY2025 revenue is estimated at VND 6,350 billion (+29% YoY), with net profit projected at VND 936 billion (+185% YoY).

❖ **2026 Outlook:**

Looking ahead to 2026, we expect ANV to maintain strong growth momentum, underpinned by three key drivers:

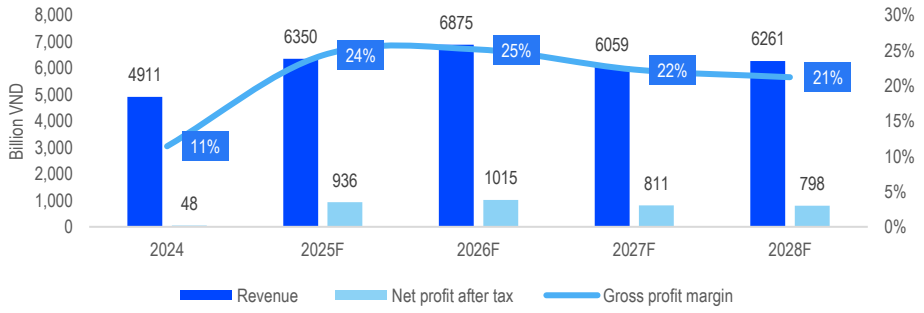
(1) **Global whitefish shortage trend:** Following a 25% quota cut in 2025, the Barents Sea cod catch quota may be further reduced by 21% in 2026. Meanwhile, ongoing import bans on Russian and Chinese seafood will likely sustain high demand for pangasius and tilapia in the U.S. and EU markets.

(2) **First-mover advantage in tilapia farming:** ANV remains the only Vietnamese company with a fully integrated tilapia value chain, capable of supplying up to 90,000 tons/year to the U.S. — equivalent to around 45% of the U.S. average tilapia import volume from China. Tilapia is expected to contribute 20–30% of 2026 revenue, establishing a new long-term growth pillar for ANV.

(3) **Further input cost reduction:** With abundant soybean meal supply from the U.S. and South America, feed costs are expected to decline by 5–10% YoY, supporting sustainable margin improvement.

Overall, we believe ANV is entering a breakthrough growth phase, driven by its fully integrated value chain, diversified product portfolio, and flexible market strategy that positions the company ahead of global trade and consumption trends.

Revenue, Profit after tax and Gross profit margin



Source: ANV'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 ANV. We recommend a BUY rating with a target price of VND 35,700, implying an expected return of 22.5%.

Weighted Average Cost of Capital (WACC)	
WACC (%)	**12.1**
Risk-free rate (%)	4
Equity risk premium (%)	8.66
Beta	1.2
Cost of debt (%)	4
Cost of equity (%)	14.4
Debt-to-equity ratio	0.27
Total debt (bn VND)	1,310

Source: Company data, Shinhan Securities Vietnam

DCF valuation					
Unit: billion VND	**2026F**	**2027F**	**2028F**	**2029F**	**2030F**
NPAT-Mi	**1,039**	**836**	**826**	**1,021**	**1,031**
Plus: After-tax interest expense	64	71	62	44	28
Plus: Depreciation & Amortization	136	122	116	128	122
Minus: Change in working capital	(10)	(56)	109	208	(53)
Minus: CapEx	100	200	200	100	200
Free Cash Flow to Firm (FCFF)	**1,149**	**884**	**695**	**885**	**1,034**
PV of FCF	3,488				
Growth rate (%)	1%				
Present value of long-term value	5,232				
Enterprise value	8,719				
Minus: Debt	(1,310)				
Plus: Cash and cash equivalents	1,216				
Owner's equity value	**8,625**				
Number of shares oustanding (million)	267				
Target price (VND/share)	**32,344**				

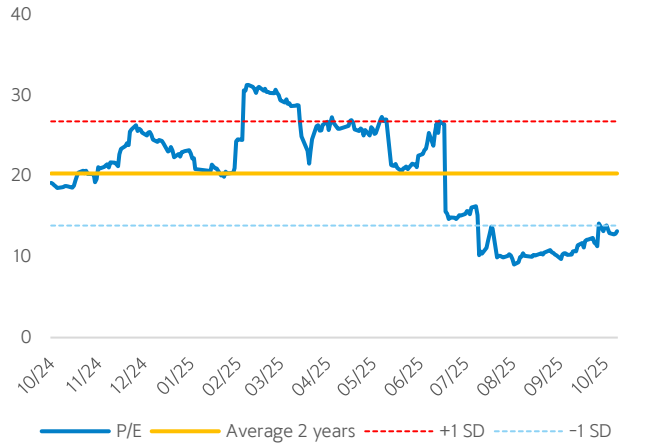
Source: Company data, Shinhan Securities Vietnam

Based on the P/E valuation method, we collected ANV's historical data over the past three years. We estimate ANV's target P/E multiple at 10x, reflecting stable pangasius consumption and strong demand for alternative tilapia supply amid China's reduced exports. With a projected 2026 EPS of VND 3,897, ANV's target price is estimated at VND 38,971 per share.

Peer valuation	
3 yrs average of ANV	10
Target P/E	10
EPS forward	3,897
Target price (VND/share)	**38,971**

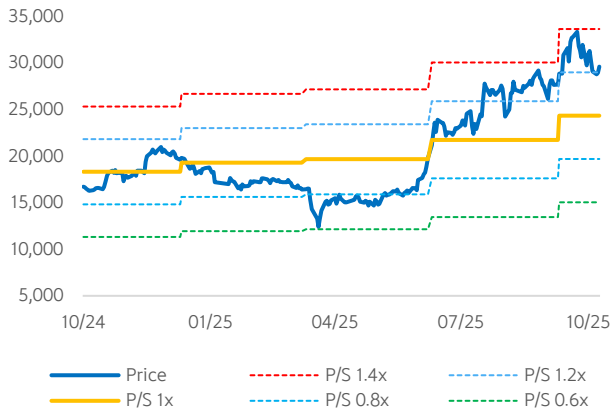
Source: Company data, Shinhan Securities Vietnam

PER of ANV



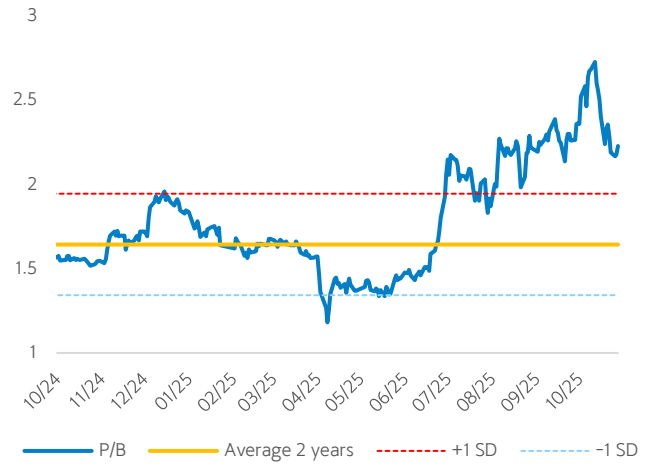
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PSR band chart of ANV



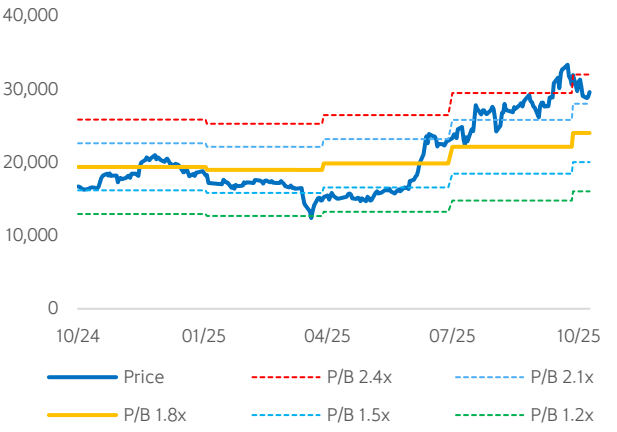
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of ANV



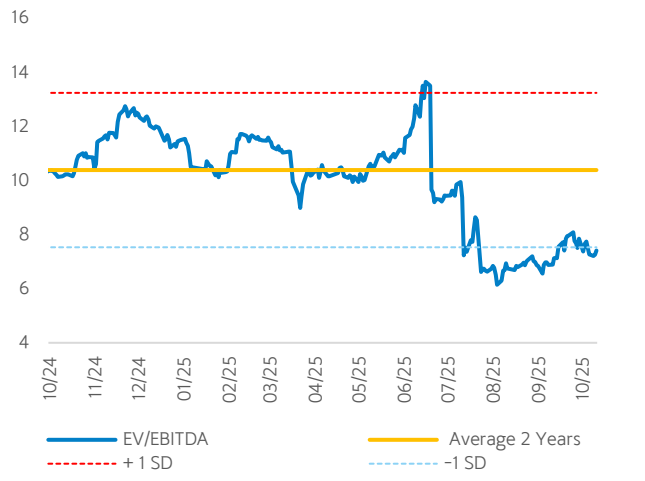
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of ANV



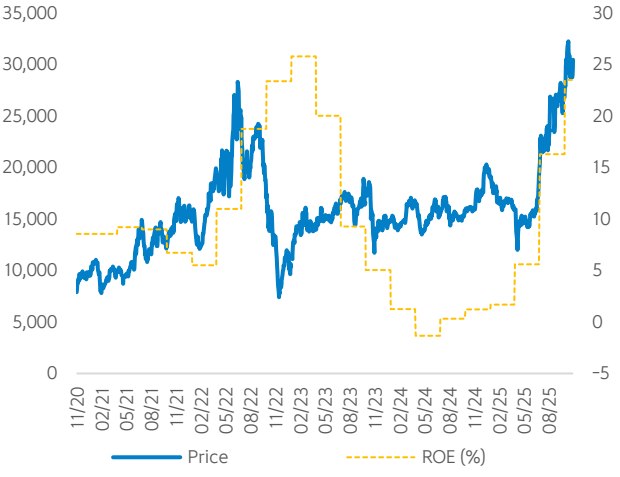
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of ANV



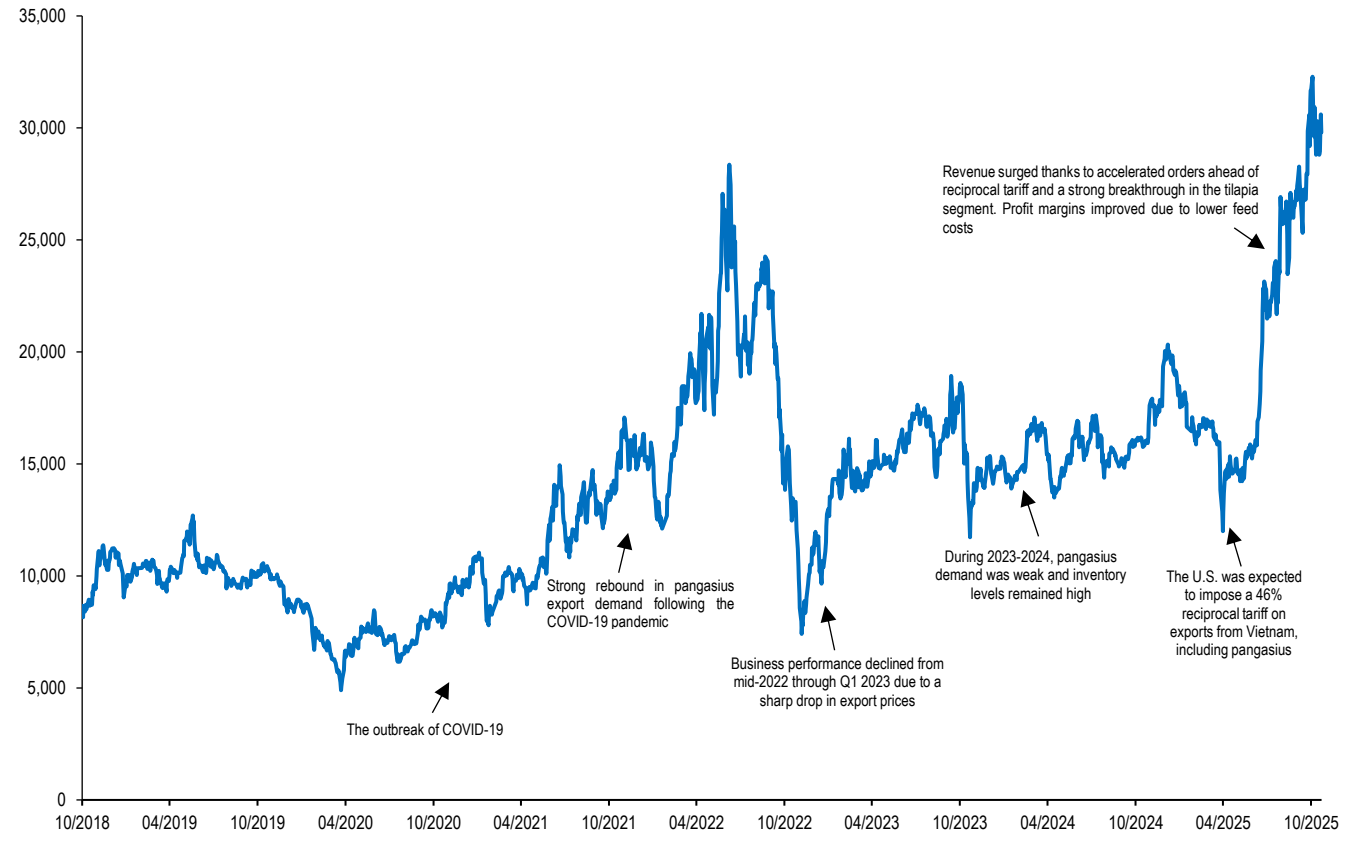
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Correlation between ANV's price and ROE



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

ANV's important events



Source: Bloomberg, Company data, Shinhan Securities Vietnam

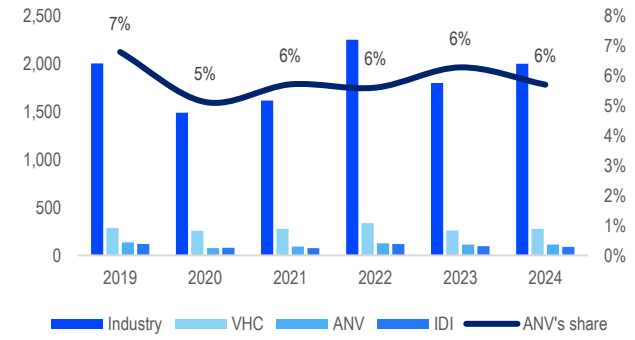
Appendix: Company overview

Company history

Nam Viet Corporation (HOSE: ANV) is the second-largest pangasius processor in Vietnam and a pioneer in tilapia exports. Established in 1993 in An Giang Province, the company initially operated in the construction sector before expanding into aquaculture in 2000, focusing on pangasius. In 2014, ANV further diversified into tilapia production, marking a new development phase in its seafood business.

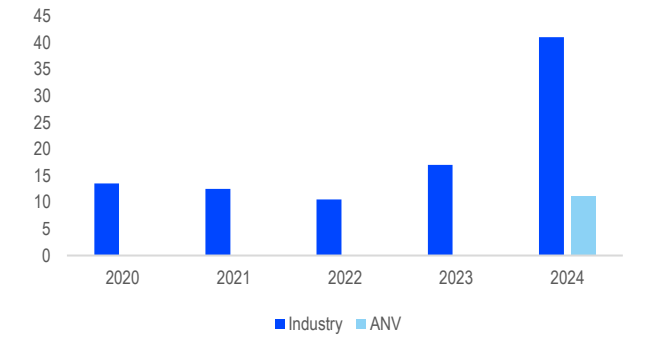
In addition to seafood processing, ANV has expanded into solar power generation and animal feed production, contributing to a more integrated and sustainable business model. The company was officially listed on the Ho Chi Minh Stock Exchange (HOSE) in 2007, affirming its strong position in Vietnam's seafood industry.

Export value of leading Vietnamese pangasius exporters (USD million)



Souce: VASEP, Shinhan Securities Vietnam

ANV's tilapia export value compared to the national total (USD million)

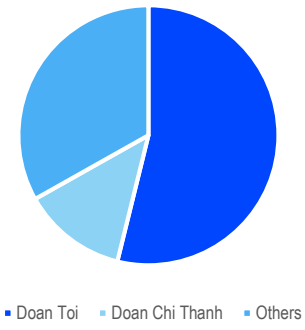


Souce: VASEP, Shinhan Securities Vietnam

Shareholder structure

Major shareholders of Nam Viet Corporation include Mr. Doan Toi, who also serves as Vice Chairman of the Board of Directors, holding 53.85% ownership. Mr. Doan Chi Thanh holds 13%, while other shareholders account for 33.15%.

Shareholding structure as of October 31, 2025



Source: ANV's annual report, Shinhan Securities Vietnam

Organizational structure

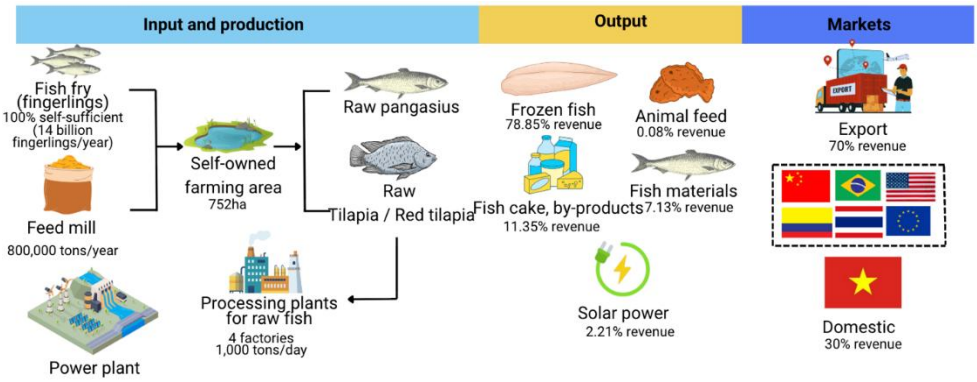
Type	Subsidiary Name	Business Activities	Charter Capital (VND bn)	Ownership
Subsidiary	An Do Duong Co., Ltd.	Seafood processing and preservation, fishmeal, fish oil production	36	100%
	Nam Viet Binh Phu Aquaculture Co., Ltd.	Aquaculture farming	540	100%
	Nam Viet Solar Co., Ltd.	Solar power generation	180	100%
	Indochine Solar Co., Ltd.	Solar power generation	5	100%
	An Do Duong Solar Co., Ltd.	Solar power generation	5	100%
	Nam Viet Aquafeed Processing Co., Ltd.	Production of animal, poultry, and aquafeed	196	100%
Joint Venture	Amicogen Nam Viet Co., Ltd.	Production of collagen and gelatin	63	50%

Value chain

ANV is the only company in Vietnam that operates a fully integrated value chain - from broodstock, feed production, and farming to processing and export. The company's feed mill has a designed capacity of 800,000 tons per year, fully meeting the feed demand for all its farming operations. The total farming area includes 250 ha of traditional farms and the Binh Phu High-Tech Complex, which comprises 150 ha of high-quality three-stage broodstock production and 450 ha of high-tech grow-out farms, all certified with ASC and BAP 2-3 stars. Currently, ANV operates four processing plants with a total designed capacity of 1,360 tons per day, actual utilization of 600-700 tons per day, and plans to expand to 1,000 tons per day by 2026.

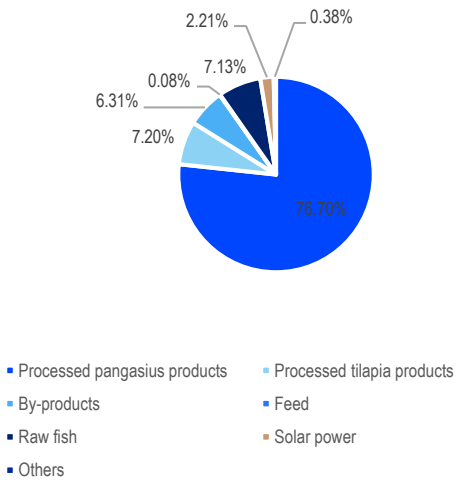
Through this closed-loop production model, ANV can tightly control input costs, ensure product quality that meets international traceability standards, and maintain flexibility to adapt to market and order fluctuations.

Figure: ANV 's value chain



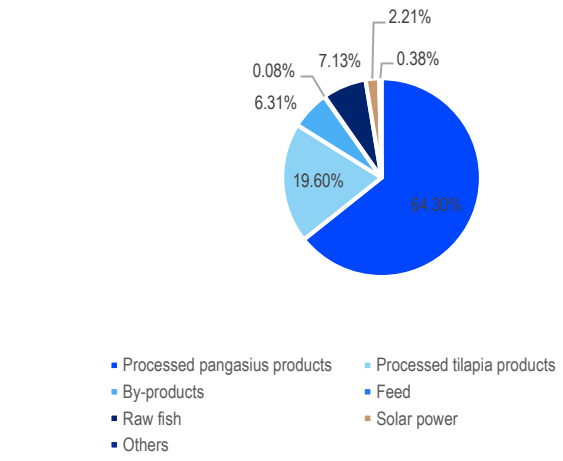
Revenue structure

ANV revenue breakdown by product, 2024



Source: ANV Annual Report, Shinhan Securities Vietnam

ANV revenue breakdown by product, 2025



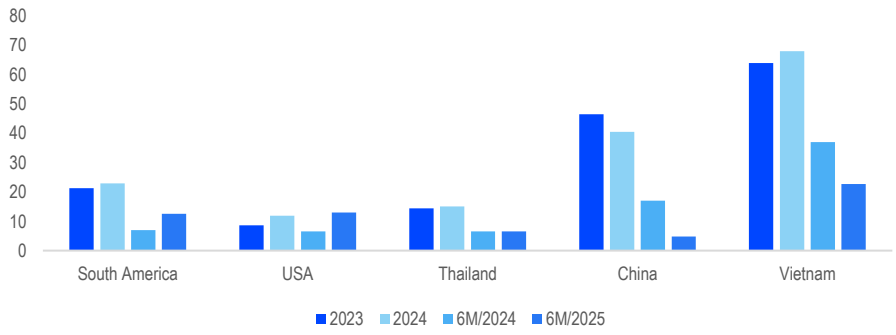
Source: ANV Annual Report, Shinhan Securities Vietnam

ANV's revenue structure is primarily concentrated in seafood processing, including frozen fish and value-added products. Among these, pangasius and tilapia account for the largest portions, with tilapia showing strong growth - increasing from 7% in 2024 to nearly 20% in 2025. In addition, revenue is also generated from by-products, aquafeed, raw fish, and solar power operations.

Export markets

ANV has one of the most diversified export market structures in the Vietnamese seafood industry. While China, once the largest export destination, has seen a gradual decline in share in recent years, the U.S. has emerged as a key growth market following ANV's re-entry in 2022. In addition, South America and Thailand have recorded impressive growth, reflecting the company's successful market diversification strategy.

ANV's pangasius export value (USD million)



Source: ANV Annual Report, AgroMonitor, Shinhan Securities Vietnam

China: Previously one of ANV's largest export markets, China has experienced a notable drop in import volume due to stronger domestic consumption and weaker demand amid an economic slowdown.

United States:

In 2014, ANV suspended pangasius exports to the U.S. due to high anti-dumping duties. The company then pursued market diversification to reduce dependence on any single country. By 2022, ANV successfully re-entered the U.S. market, supported by two main factors: (1) Favorable anti-dumping tariffs - Pangasius duties remained at 0 USD/kg in most review periods (POR); (2) Trade war opportunities - The U.S.-China trade war created a supply gap as tariffs on Chinese tilapia opened opportunities for Vietnamese pangasius.

Review Period	POR17	POR18	POR19	POR20
Duty Rate (USD/kg)	0	0	0.14	0

Since 2024, ANV has also accelerated tilapia exports to the U.S., leveraging the supply gap left by Chinese producers affected by the trade conflict. By 2025, when the U.S. announced plans to impose up to 155% tariffs on Chinese tilapia, ANV rapidly increased shipment volumes, with tilapia accounting for 54% of its U.S. export revenue.

With competitive advantages in both pangasius and tilapia, the U.S. has become ANV's fastest-growing market, achieving +113% YoY export growth in the first half of 2025 — underscoring the company's strong adaptability and flexible market strategy.

South America: ANV is among the first Vietnamese exporters to penetrate the South American market, primarily focusing on Brazil and Mexico. This region has demonstrated robust growth and is attracting increasing participation from other Vietnamese seafood firms seeking to diversify their export base. However, ANV maintains a first-mover advantage, positioning itself ahead of competitors in market access and brand recognition.

Appendix: Overview of tilapia industry

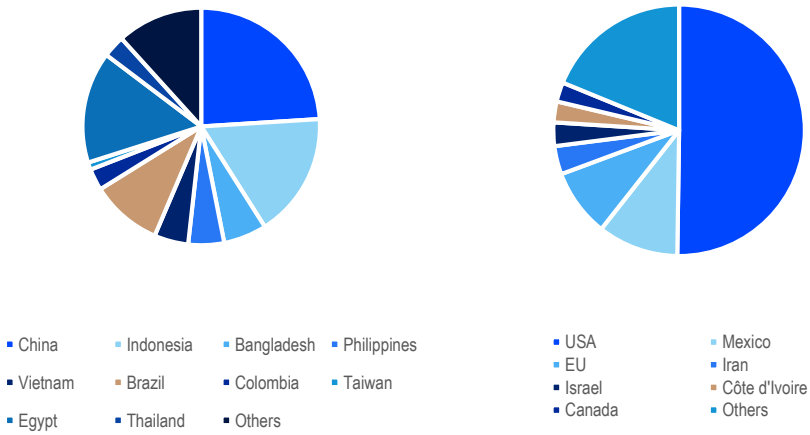
I. Global market

Tilapia is a freshwater fish native to Africa, with Nile tilapia accounting for 74% of total production thanks to its high economic value. Since becoming widely farmed in the 1990s, tilapia has grown into one of the world's most important aquaculture species. The global tilapia market reached USD 10.6 billion in 2024 and is projected to hit USD 14.5 billion by 2033, representing a CAGR of 3.52% (VASEP), driven by strong demand for affordable protein and the global trend toward healthy food consumption.

Asia and the Americas have been the two fastest-developing tilapia farming regions since the species was introduced from Africa in the 1970s, thanks to favorable natural conditions and high export potential. Asia currently accounts for nearly 70% of global production, led by China, Indonesia, Bangladesh, Thailand, and Vietnam, with frozen tilapia as the main product. The Americas represent about 8% of global production, concentrated in Brazil, Mexico, Colombia, Honduras, Ecuador, and Costa Rica, primarily exporting fresh tilapia to the U.S. market, which makes up 99.5% of their export volume.

The United States is the world's largest tilapia importer, driven by strong seafood consumption and limited domestic supply. On average, the U.S. imports around 200,000 tons of tilapia per year, with China historically being the dominant supplier. However, following the imposition of a 25% import tariff under Section 301 and retaliatory tariffs on trade-deficit countries in 2025, China's market share has dropped sharply - creating an opportunity for Vietnam, which benefits from a fully integrated supply chain, competitive pricing, and international-quality standards.

Top tilapia producing (left) and importing (right) countries



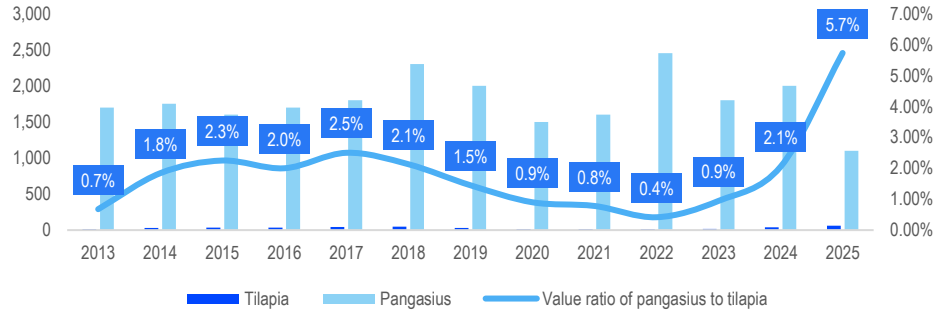
Source: VASEP, Shinhan Securities Vietnam

II. Viet Nam

Nile tilapia and red tilapia (diêu hồng) are currently the two most common tilapia species farmed in Vietnam after pangasius, primarily cultivated in the Mekong Delta and to a lesser extent in northern provinces. Vietnam's tilapia exports mainly target the U.S. (46%), EU (11%), and South Korea (6%), along with ASEAN, Japan, and the Middle East markets.

1. Development stages of Vietnam's tilapia industry

Export value of pangasius and tilapia (USD million)



Source: VASEP, Shinhan Securities Vietnam

Before 2018: Limited focus on tilapia development

Although tilapia had been identified as a strategic species, it remained overshadowed by pangasius. Export value was modest, accounting for only 1-2% of pangasius exports. In 2017, tilapia exports peaked at USD 45 million (equivalent to 2.5% of pangasius exports), still far below the government's USD 200-300 million target under the Fisheries Development Program 2012-2020.

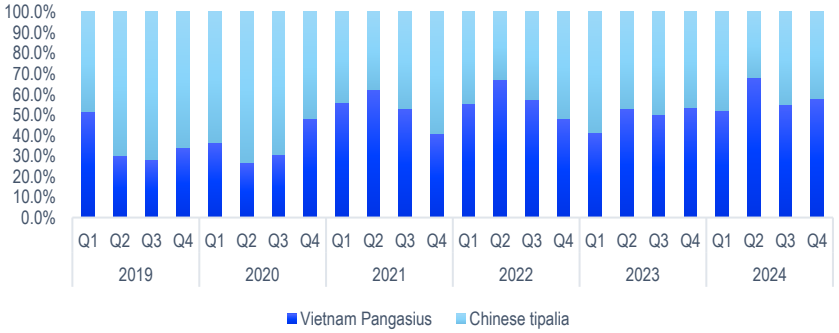
The main reason lies in pangasius's longer development history, larger production scale, and well-established export markets, leaving the tilapia segment relatively neglected.

2018-2024: Tilapia remains overshadowed amid U.S.-China trade tensions

We focus on the U.S. market, the world's largest importer of both pangasius and tilapia, and the main destination for Vietnam's tilapia exports.

In 2018, the escalation of U.S.-China trade tensions led to a 25% import tariff on Chinese tilapia under Section 301. While this created potential export opportunities for Vietnam, local producers continued to prioritize pangasius due to several factors: (1) Substitution effect: The tariff made tilapia less competitive, while pangasius gained market share thanks to its lower cost and similar nutritional profile. As a result, between 2019-2024, U.S. tilapia imports declined by 28%, whereas pangasius imports rose by 29%; (2) Established pangasius industry: The pangasius sector already had mature infrastructure, large-scale production, and stable export channels, making it the preferred focus for Vietnamese seafood exporters.

Share of Chinese tilapia and Vietnamese pangasius in U.S. import volume



Source: US Customs, AgroMonitor, Shinhan Securities Vietnam

2025: A turning point for Vietnam's tilapia industry

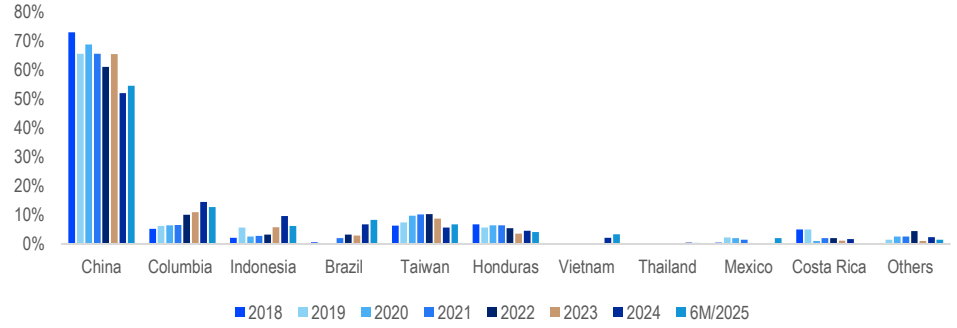
On April 2, 2025, the U.S. imposed a reciprocal tariff on all imports, under which Vietnamese pangasius and tilapia were subject to a 20% duty. This policy directly impacted pangasius - the core export product of Vietnam's seafood industry-forcing the sector to restructure by reducing its reliance on pangasius and accelerating the development of tilapia.

At the same time, China and Brazil, the two largest global exporters of tilapia, were hit with reciprocal tariffs of up to 55%, creating a rare, highly favorable window for Vietnam to revive its tilapia strategy. Although Vietnam started tilapia production nearly 20 years later than China and export value remains relatively modest, we believe Vietnam tilapia is entering a period of structurally stronger growth due to the following catalysts:

(i) The U.S. diversification trend creates meaningful headroom for Vietnam's tilapia exports

After the U.S. imposed a 25% Section 301 tariff on Chinese tilapia in 2018, China's share of U.S. tilapia imports fell 9.9% between 2018-2025. During the same period, Vietnam emerged from nearly zero market share in 2018 to 3.4% in 2025, alongside notable growth Brazil. This shift reflects a clear trend among U.S. importers: (i) Diversifying away from China to reduce supply concentration risk (ii) Seeking competitively priced suppliers with higher-quality and more traceable products. This structural shift supports long-term growth for Vietnam's tilapia exports - even if China eventually negotiates more favorable trade terms with the U.S.

U.S. import share of tilapia by major supplying countries (% by volume)



Source: VASEP, Shinhan Securities Vietnam

(ii) Stable Vietnamese tilapia supply amid long-term global shortages in wild-caught whitefish

Supply of the world's most consumed whitefish species (cod, pollock, black cod) has been declining for years due to biological limits and quota restrictions:

- **New U.S. regulations tighten whitefish imports:** Beginning January 1, 2026, all imported seafood must comply with U.S. Marine Mammal Protection Act (MMPA) standards. Products failing to meet these requirements, including Russian-caught black cod processed in China, will be banned from the U.S. market.

- **Barents Sea cod quotas continue to be cut:** The world's largest cod fishing ground faces another 21% quota reduction in 2026, following a 25% cut in 2025. Given slow stock recovery (5-7 year reproductive cycle), global cod shortages could persist into 2028-2029.
- **Pollock supply disrupted by sanctions:** Alaska pollock caught in Russia and processed in China - one of the most popular whitefish varieties- is banned from the U.S. until April 2026. Meanwhile, EU imports of Russian-sourced Alaska pollock are subject to a 13.7% tariff due to the Russia-Ukraine conflict.

As a result, demand continues shifting from wild-caught whitefish to farmed alternatives such as tilapia and pangasius, which offer reliable volume at lower cost.

In contrast, Vietnam's tilapia production has been steadily increasing thanks to significant improvements in broodstock quality. In 2020, the country had around 255 breeding facilities with a total capacity of nearly 600 million fry, meeting only 75% of farming demand - the rest had to be imported from China and Thailand. However, by 2024, tilapia fry production had risen to 1.09 billion (+81%), with both domestic and imported broodstock quality improving to meet production standards. The new generation of tilapia fry achieved encouraging results: hatching rates above 75%, survival rates of 75-95% at 21 days old, and a 95% male ratio. These positive developments have effectively addressed the bottleneck in broodstock supply, enabling Vietnam's tilapia industry to expand in scale and competitiveness - positioning it to replace part of the global whitefish supply in the coming years.

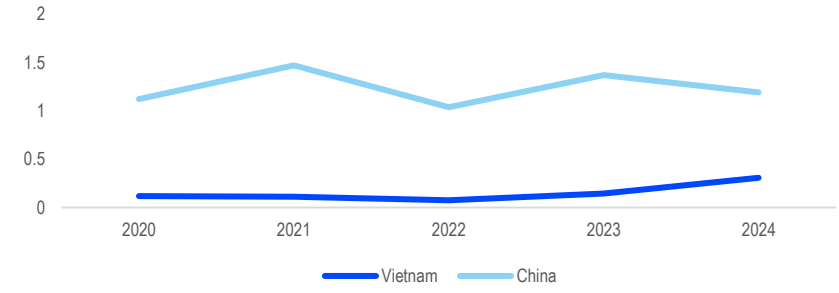
2. Competitive advantages of Vietnamese tilapia at U.S. market

Country	U.S. Market Share	Main Products	Production Cost	Reciprocal Tariff	Competitive Advantage	Market Trend
China	52.1%	Whole fish & frozen fillets	Very low (USD 0.55-0.65/kg)	55%	Large-scale production, control over feed and processing	Declining due to tariffs and rising competition
Colombia	12.7%	Fresh fillets	Medium (USD 1.5/kg)	10%	Proximity to the U.S., no cold-chain transport cost	Declining due to limited supply
Brazil	8.3%	Frozen fillets	Low (USD 0.54-0.76/kg)	50%	Feed self-sufficiency (soybean, corn), strong domestic market	Increasing
Taiwan	6.8%	Whole frozen fish	Low (USD 1.06-1.08/kg)	20%	Strong marine farming expertise, stable quality	Increasing
Indonesia	6.2%	Whole & frozen fillets	Low (USD 1.11-1.23/kg)	19%	Low labor cost, good product quality	Stable to growing
Honduras	4.1%	Fresh fillets	Low (USD 1.05-1.36/kg)	10%	Close to the U.S., low logistics cost	Slightly declining
Mexico	2.0%	Whole & some fillets	Medium (USD 1.65-1.8/kg)	30%	Geographic proximity to the U.S.	New entrant
Vietnam	3.4%	Mainly frozen fillets	Low (USD 1-1.2/kg)	20%	Low labor and processing costs, flavor suited to U.S. consumers	Growing with significant upside potential

We believe that with its advantage in frozen fillet products (the most consumed category in the U.S. market), competitive production costs, and favorable tariff conditions, Vietnamese tilapia is well-positioned to surpass other competitors and compete directly with China, offering substantial market share expansion potential in the future.

In addition, to evaluate Vietnam's export competitiveness in tilapia, we apply the Revealed Comparative Advantage (RCA) index - a key indicator measuring a country's export strength for a specific product relative to global trade performance[1].

RCA comparison: Vietnam vs. China



Souce: VASEP, World Bank Group, Shinhan Securities Vietnam

In 2020, Vietnam's RCA for tilapia stood at 0.11, rising to 0.3 by 2024. In contrast, China maintained an RCA above 1 - from 1.12 in 2020 to 1.19 in 2024, peaking at 1.47 in 2021 before gradually declining. This indicates that while Vietnam has yet to establish a strong comparative advantage, its competitiveness is improving steadily. Meanwhile, China continues to dominate the global tilapia market, though the downward RCA trend suggests increasing challenges from tariff barriers and intensifying competition. We believe Vietnam has significant potential to further improve its RCA in the coming years, driven by several structural advantages:

(1) Strong processing foundation and export experience (leveraged from pangasius): Many Vietnamese seafood companies already operate high-quality fillet processing facilities certified for export to the U.S. and EU. This provides a solid foundation for rapid scale-up in tilapia production and export;

(2) Proven supply chain integration: The success of Vietnam's pangasius industry highlights the importance of close coordination between farmers and processors. Companies such as ANV have started applying this model to tilapia farming, with initially positive results in productivity and consistency;

(3) Established international quality standards: Certifications such as VietGAP, GlobalGAP, and ASC have been widely adopted in Vietnam's aquaculture sector, facilitating a smooth transition to tilapia and ensuring compliance with U.S. and EU import standards.

[1] RCA (Revealed Comparative Advantage) is an index developed by economist Balassa (1965) used to evaluate a country's export advantage for a specific product compared to the rest of the world. The index is calculated as the ratio of a product's share in a country's total exports to that product's share in total global trade. If RCA > 1, the country has a comparative advantage in that product; conversely, if RCA < 1, the country does not yet have a clear competitive advantage.

However, to fully unlock its competitive potential and raise the RCA index further, Vietnam's tilapia industry must address several remaining challenges:

- **Broodstock dependence:** Despite rapid improvements, Vietnam still relies partly on imported fingerlings and has yet to achieve full self-sufficiency.
- **Policy support:** Stronger government incentives, such as preferential financing, export promotion programs, and trade negotiations to open new markets, are needed.
- **National branding:** Unlike China, which has established a clear image in the mass, low-cost segment, Vietnam's tilapia has yet to build distinct global brand recognition.

Pangasius Industry Overview - Refer to the Vinh Hoan JSC Company Report

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Total assets	**4,862**	**6,095**	**6,598**	**7,128**	**7,674**
Current Asset	2,586	4,232	4,235	4,442	4,639
Short-term assets	219	598	525	606	643
Short-term TC investment	56	635	691	913	943
Accounts receivable	552	1,270	1,151	1,217	1,258
Inventory	1,653	1,602	1,716	1,570	1,645
Non-current assets	2,277	1,863	2,363	2,686	3,034
Net fixed assets	1,073	1,199	1,792	2,036	2,253
Investment assets	974	454	369	436	568
Other long-term assets	229	210	202	213	213
Total liabilities	**2,066**	**2,362**	**1,826**	**1,520**	**1,240**
Current liabilities	1,941	2,246	1,708	1,401	1,219
Accounts payable	150	240	257	235	247
Short-term borrowings	1,624	1,779	1,210	942	740
Others	166	227	241	223	232
Non-current liabilities	125	116	117	119	21
Long-term borrowings	111	100	100	100	0
Others financial liabilities	14	16	17	19	21
Total shareholders' equity	**2,797**	**3,733**	**4,772**	**5,608**	**6,433**
Capital stock	2,667	2,667	2,667	2,667	2,667
Capital surplus	21	21	21	21	21
Other capital	-28	-28	-28	-28	-28
Retained earnings	136	1,072	2,112	2,947	3,773
Non-controllin interest equity	0	0	0	0	0
*Total debt	1,735	1,879	1,310	1,042	740
*Net debt (cash)	1,460	645	94	-477	-846

Statement of comprehensive income

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Revenue	**4,911**	**6,350**	**6,906**	**6,086**	**6,289**
Growth (%)	10.6%	29.3%	8.8%	-11.9%	3.3%
COGS	**4,351**	**4,807**	**5,149**	**4,709**	**4,934**
Gross Profit	**560**	**1,543**	**1,757**	**1,377**	**1,355**
Gross Profit Margin (%)	11.4%	24.3%	25.4%	22.6%	21.5%
SG&A	**366**	**413**	**552**	**426**	**440**
Operating profit	**194**	**1,130**	**1,205**	**951**	**915**
Growth (%)	6.0%	481.8%	6.6%	-21.1%	-3.8%
OPM (%)	4.0%	17.8%	17.4%	15.6%	14.5%
Non-operating profit	**-71**	**-1**	**59**	**68**	**96**
Financial income	33	83	135	150	171
Financial expense	103	84	76	83	75
In which: interest expenses	91	72	64	71	62
Net other non-operating profit	-33	57	54	49	34
Pre-tax profit	**79**	**1,142**	**1,267**	**1,019**	**1,007**
Income tax	31	206	228	183	181
Net profit	**48**	**936**	**1,039**	**836**	**826**
Growth (%)	22.0%	1857.5%	11.0%	-19.6%	-1.2%
NPM (%)	1.0%	14.7%	15.0%	13.7%	13.1%
Controlling interest	48	936	1,039	836	826
Non-controlling interest	0	0	0	0	0
EBIT	**170**	**1,214**	**1,331**	**1,090**	**1,069**
Growth (%)	-15.8%	614.8%	9.6%	-18.1%	-1.9%
EBIT Margin (%)	3.5%	19.1%	19.3%	17.9%	17.0%
EBITDA	**287**	**1,289**	**1,467**	**1,211**	**1,185**
Growth (%)	-9.3%	349.0%	13.8%	-17.4%	-2.1%
EBITDA margin (%)	5.8%	20.3%	21.2%	19.9%	18.9%

Statement of cash flow

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
Cash flow from operations	**728**	**673**	**1,005**	**939**	**1,074**
Net profit	48	936	1,039	836	826
Depreciation expense	117	75	136	122	116
(Gain) from investing activities					
Change in working capital	573	-537	10	56	-109
Others	-9	199	-181	-74	241
Cash flow from investments	**-111**	**-171**	**-109**	**-190**	**-202**
Change in fixed assets	-131	-150	-100	-200	-200
Change in investment assets	20	-19	-8	11	0
Others	0	-1	-2	-2	-2
Cash flow from financing	**-438**	**-123**	**-969**	**-668**	**-835**
Change in equity	3	0	0	0	0
Net borrowing	-330	144	-569	-268	-302
Dividends	-108	-267	-400	-400	-533
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	219	598	525	606	643

Source: Company data, Shinhan Securities Vietnam

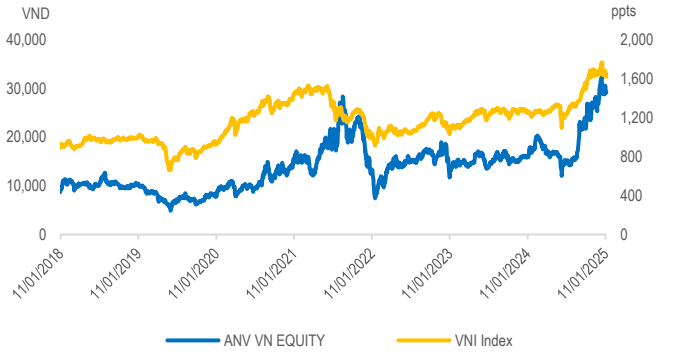
Key ratios

Year to Dec. (bn VND)	2024	2025F	2026F	2027F	2028F
EPS (VND)	179	3,511	3,897	3,134	3,096
BPS (VND)	10,488	13,999	17,896	21,029	24,125
DPS (VND)	500	1,000	1,500	1,500	2,000
PER (x)	180.7	9.2	8.3	10.3	10.4
PBR (x)	3.1	2.3	1.8	1.5	1.3
EV/EBITDA (x)	29.1	6.5	5.7	6.9	7.1
Dividend payout ratio (%)	279%	28%	38%	48%	65%
Dividend yield (%)	1.1%	2.2%	3.3%	3.3%	4.4%
Profitability					
EBITDA margin (%)	5.8%	20.3%	21.2%	19.9%	18.9%
OPM(%)	4.0%	17.8%	17.4%	15.6%	14.5%
NPM(%)	1.0%	14.7%	15.0%	13.7%	13.1%
ROA (%)	1.0%	15.4%	15.8%	11.7%	10.8%
ROE (%)	1.7%	25.1%	21.8%	14.9%	12.8%
Stability					
Debt to equity ratio (%)	52.2%	17.3%	2.0%	-8.5%	-13.2%
Cash ratio (%)	11.3%	26.6%	30.7%	43.3%	52.8%
Interest coverage ratio (x)	2.1	15.6	18.9	13.5	14.7
Activity (%)					
Working capital turnover (days)	-21	-12	-11	-12	-12
Inventory turnover (days)	123	122	122	122	122
Receivable turnover (days)	41	73	61	73	73

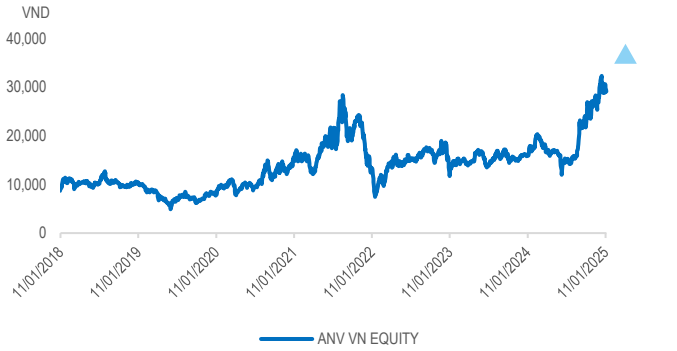
Source: Company data, Shinhan Securities Vietnam

Nam Viet JSC (ANV VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
09/03/2023 (Initiation)	HOLD	17,000	20,000	-73.84/13.33
04/11/2025 (Update)	BUY	35,700	22,150	10.52/197.5

Note: Calculation of target price gap based on past 12 months

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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Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

Hong Kong

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

Indonesia

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

Shanghai

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Luijiazui Ring Road, PuDong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

Ho Chi Minh

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem
Ward, Thu Duc City, Ho Chi Minh City, Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

Ha Noi

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District, Hanoi, Vietnam.
Tel : (84-8) 6299-8000