Shinhan Securities

Nam Viet JSC (ANV VN)

[Viet Nam / Fisheries]

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

HOLD

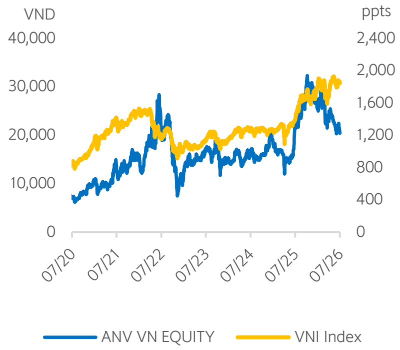
Update Report

Target price (12 months)	**18,600 VND**
Current price (24/07/2026)	**16,900 VND**
Return (%)	**10.2%**

VNINDEX	1,690
HNXINDEX	273
Market cap (bn VND)	4,500
Outstanding shares (mn)	266
Free -Floating (mn)	90
52-week high/low (VND)	34,500/16,450
90-day avg trading value (mn)	0.64
90-day avg. return (bn VND)	11

Major shareholder (%)	Doan Toi	53.85
	Doan Chi Thanh	13

Performance	3M	6M	12M
Absolute (%)	-30.5	-36.7	-31.2
Relative to VN-Index (%)	-21.6	-29.0	-41.5



Source: Bloomberg

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Revenue and profit show contrasting trends

Update recommendation HOLD, target price at VND 18,600

Nam Viet Joint Stock Company (Hose: ANV) is a leading seafood export company in Vietnam, with its main products being pangasius and tilapia. ANV possesses a closed-loop value chain that allows for comprehensive control over quality, costs, and compliance with international standards. In 1H2026, despite strong earnings growth in Q1, profitability in Q2 was adversely affected by elevated fishmeal prices and higher logistics costs, leading to a year-on-year decline in 1H2026 NPAT-MI. Looking ahead to 2H2026, we expect ANV's revenue to maintain stable growth, supported by robust export demand from the U.S. and Brazil. However, earnings are likely to remain under pressure due to rising input costs. Using a 50/50 weighting of the FCFF and P/E valuation methods, we initiate a HOLD recommendation on ANV with a target price of VND 18,600, implying an upside of 10.2%.

1H Business Results: Revenue grew but profits were eroded by rising fishmeal prices and logistics costs.

In Q2/2026, ANV recorded net revenue of VND 1,937 billion (+12.2% YoY), bolstered by increased import demand for pangasius and tilapia in key consumer markets (USA, Brazil, etc.). However, NPAT – Mi decreased sharply by -59.5% YoY, reaching only VND 135 billion. The reasons stem from: (1) A sharp increase in fishmeal prices (+42% compared to the end of 2025) due to weakened raw material supply; (2) Increased logistics costs due to US-Iran geopolitical tensions driving up freight rates; and (3) Increased interest expenses.

In 1H2026, ANV recorded net revenue of VND 3,778 billion (+33.4% YoY), and NPAT – Mi revenue of VND 330 billion (-29.0% YoY). Although Q1 profits showed positive growth, Q2 was negatively impacted by increased input costs, resulting in a year-on-year decline in ANV's NPAT – Mi in 1H2026.

2H2026 Outlook: Revenue and profit show contrasting trends

Revenue growth to be driven by the US and Brazil

Exports to the US continue to be strengthened by increased demand for pangasius and tilapia as the supply of natural whitefish (pollen, cod) shrinks: Reduced fishing quotas and shrinking catches* of pollock and cod are causing a shortage of natural whitefish in the US. This increases the demand for alternative products such as pangasius and tilapia in this market, opening up opportunities for ANV to expand exports in 2H2026.

Tilapia exports to Brazil are expected to remain stable despite the tightening of seafood import policies thanks to: (1) ANV focusing on exporting the niche product segment "premium frozen fish fillets" for retail and industrial use, not directly competing with Brazil's local fresh fish market. This helps to exploit a segment with good profit margins while limiting the risk of being subjected to trade defense measures; (2) Demand remains high due to stable consumption; (3) Strategic cooperation with JBS Brazil – a leading Brazilian food group – helps to enhance market access and strengthen export revenue growth prospects in this market.

However, profits are expected to decline due to pressure from rising input costs

Fishmeal prices are expected to remain high in the short term: Fishmeal prices have surged by +42% compared to the end of 2025, partly due to the weakening supply of fishmeal in Peru (which accounts for an average of ~20% of global fishmeal production – according to Vasep) as anchovy biomass (the main raw material for fishmeal production) is affected by high sea water temperatures and the prolonged impact of El Niño, along with measures to protect juvenile fish by the Peruvian government. We believe that fishmeal prices will continue to remain at their peak in the short term as El Niño is expected to last until 2027 and the supply shortage in Peru shows no signs of improvement. This will put pressure on ANV's profit margins.

Expected farming costs will increase in the second half of 2026 and 2027 due to the impact of El Nino: El Nino is predicted to occur around June-August 2026, with the risk of extending into 2027, accompanied by high temperatures and reduced rainfall. This will cause ANV's farming costs to increase to ensure safe farming areas under expected unfavorable weather conditions.

Freight rates remain high due to prolonged port congestion and unimproved transit times.

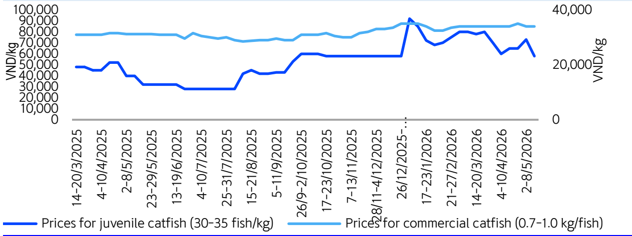
Risks: (1) Trade barriers; (2) Raw material price fluctuations; (3) Quality regulations; (4) Increased logistics costs

Year to Dec.	2024	2025	2026F	2027F	2028F
Revenue (bn VND)	**4,911**	**6,952**	**7,549**	**5,926**	**6,117**
OP (bn VND)	194	1,172	1,049	841	795
NP (bn VND)	**48**	**999**	**864**	**718**	**705**
EPS (VND)	179	3,754	3,239	2,694	2,645
BPS (VND)	10,488	13,226	16,465	19,089	21,734
OPM (%)	4.0	16.9	13.9	14.2	13.0
NPM (%)	1.0	14.4	11.4	12.1	11.5
ROE (%)	**1.7**	**28.3**	**19.7**	**14.1**	**12.2**
PER (x)	151.7	7.2	7.8	10.1	10.3
PBR (x)	2.6	2.1	1.5	1.4	1.2
EV/EBITDA (x)	30.4	6.4	7.3	8.2	8.5

Source: Company data, Shinhan Securities Vietnam

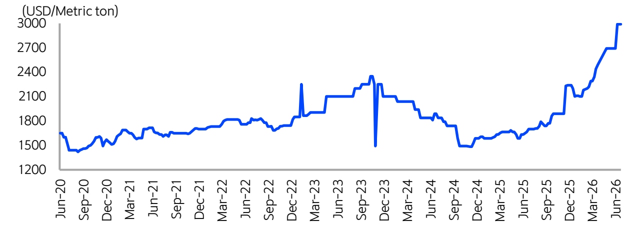
Information on the price trends of inputs for the Vietnamese fisheries industry.

Prices of catfish fingerlings and marketable catfish



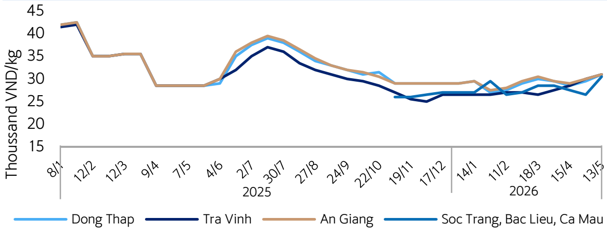
Source: Vasep, Shinhan Securities Vietnam

Fishmeal prices in Peru are expected to remain at their peak due to persistently low supply.



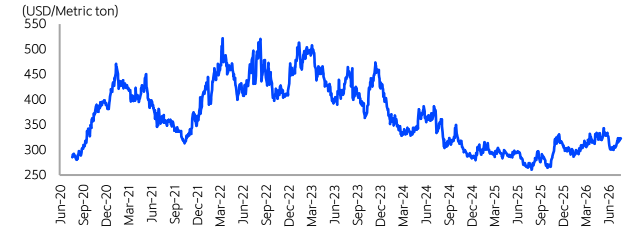
Source: Bloomberg, Shinhan Securities Vietnam

Prices for tilapia (raw material for pond farming, size 500g-1kg) (thousand VND/kg)



Source: Agromonitor, Shinhan Securities Vietnam

Soybean meal prices are expected to remain stable or rise slightly as the upward momentum in supply from soybean oil pressing is absorbed by sustained and steady growth in consumer demand.



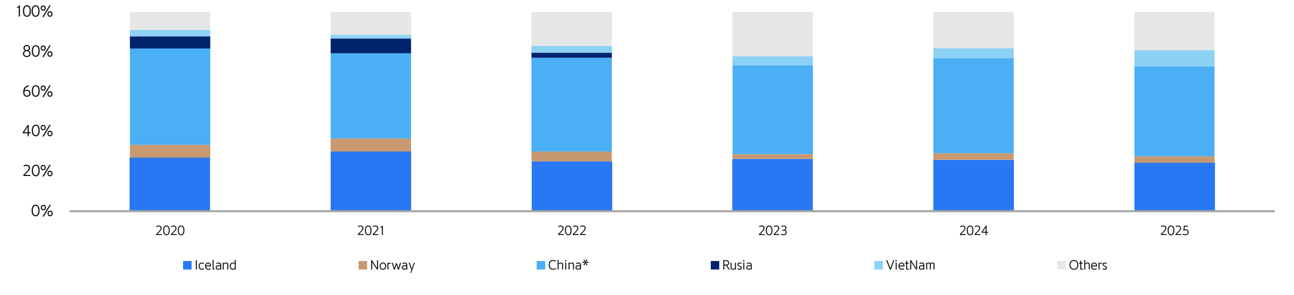
Source: Bloomberg, Shinhan Securities Vietnam

* Reasons for the shrinking supply of wild-caught whitefish in the US

Regarding pollock, the US supply mainly comes from domestic fishing in the Bering Sea – where the US catches about 75% of the total production. However, the warming trend of seawater is causing the cold waters – the ecological boundary that keeps pollock populations within this region – to shrink, causing the fish to migrate outside the US fishing jurisdiction. Based on this context, NOAA and relevant US management agencies have adjusted fishing quotas to ensure the sustainability of the resource, causing a significant decline in US catch compared to previous periods.

Regarding cod, about 35%-45% of the US supply comes from domestic fishing in the Pacific cod in Alaska and the Bering Sea, with the remainder imported from other countries such as Iceland. Currently, the global cod supply is also under pressure as major exporting countries, especially Iceland, continue to cut fishing quotas. The quota adjustment was made due to a decline in cod biomass compared to the management target threshold. This is a combined result of many years of intensive fishing and climate change.

The proportion of cod imports from various countries to the United States.



Source: NOAA, Shinhan Securities Vietnam

*Note that the US imports a significant amount of cod from China; however, China is not a major source of cod. China's role is primarily as a processing center. Cod is caught in Alaska and the Bering Islands (USA), then exported to China for processing and packaging. The finished product is then exported back to the US or to other markets.

Brazil's Tightening Seafood Import Policy

In 2026, Brazil continued to tighten import restrictions on seafood, including tilapia from Vietnam, through increased technical barriers to trade (SHS) and the promotion of measures to protect the domestic aquaculture industry, such as: a bill banning tilapia imports; regulations restricting the circulation, distribution, or transit of tilapia originating from Vietnam due to disease safety concerns in some states;… However, Brazil has not officially closed its market. During meetings with the Vietnamese side at the WTO, representatives from the Brazilian Ministry of Agriculture confirmed that the bills had not yet completed the legislative process and therefore had not come into effect, and that Brazil remained open to seafood imports under current regulations. We will continue to closely monitor the situation and provide the latest updates in subsequent reports.

Update information on various types of taxes

Tax Type	Vietnam Tax Rate	Time	Other Competitor Tax Rates			Note
			India	China	Indonesia	
POR21: Anti-dumping duties (US)	0 - 2.39 USD/kg	02/2026 (Latest preliminary results announced)	-	-	-	Specific results for each company are noted in the table below
Reciprocal tax (US)	10%	24/02/2026 – 24/02/2026	10%	10%	10%	
Additional Import Duty (US) **	10%	Effective from February 24, 2026 – July 24, 2026 (150 days)	10%	10%	10%	
Section 301 – Forced Labor Duty (US)***	12.5%	24/7/2026-24/7/2030 (4 years)	10%	12.5%	10%	Vietnam is trying to negotiate to benefit from a 10% tariff rate.

Information updated as of July 27, 2026
Source: Vasep, Shinhan Securities Vietnam compilation

*****Additional Import Tariffs – Replacing Countervailing Duties:** After countervailing duties were abolished and officially ceased collection on February 24, 2026, following a ruling by the U.S. Supreme Court, President Trump invoked Section 122 of the 1974 Trade Act, beginning to impose additional tariffs on most exporting countries within 150 days to address the balance of payments deficit.*

******Section 301 Tariffs – Effective immediately after additional import tariffs expire on July 24, 2026:** Section 301 tariffs are established based on investigations into forced labor in the supply chain. Regarding the duration, under Section 301, **these measures automatically expire after four years unless extended**. However, the USTR may modify or terminate the measures when circumstances change, including if a trading partner changes its policy regarding the investigated practice. Regarding scope of application, the aforementioned tax measures will apply to all goods from the relevant partner except for goods on the exemption list (e.g., computers, telephones, semiconductor components, coffee, spices, certain wood products and clothing...).*

Anti-dumping duties (US) of Vietnamese seafood companies (USD/kg)		
Company	**POR20 Official**	**POR21 Preliminary (latest)****
Vinh Hoan JSC (VHC)	0.00	0.00
Van Duc Tien Giang	0.00	0.00
Dai Thanh Seafood Company Limited	0.00	0.00
Dong A Seafood Company Limited	0.00	0.00
Hung Ca 6 Corporation	0.00	0.00
NTSF Seafood JSC	0.00	0.07
Nam Viet JSC (ANV)	**0.00**	**0.23**
Can Tho Seafood Import-Export JSC	0.00	0.23
Bien Dong Seafood Company Limited	0.00	0.29
Hung Vuong JSC	0.00	2.39
Cuu Long Seafood Import-Export JSC	0.00	2.39
General tax rate for other businesses	**2.39**	**2.39**

Source: Federal Register, Shinhan Securities Vietnam

** The preliminary results of the 21st administrative review (POR21) for the period from August 2022 to July 2023 for Vietnamese pangasius will be released by the US Department of Commerce in February 2026. The official results of POR21 will be issued within 120 days of the preliminary results being released*

Q2/2026 Business Results Update

Item	Q2/2025	1H2025	Q2/2026	1H2026	Chú thích
Net Revenue (billion VND)	**1,726**	**2,832**	**1,937**	**3,778**	Despite the volatile global geopolitical situation, ANV's revenue still recorded impressive growth in the first half of 2026. The finished products segment was the main contributor to this growth: The impetus came from the increasing demand for pangasius and tilapia in the US market, amidst continued shortages of natural whitefish due to tightened quotas and reduced fishing yields. Simultaneously, tilapia exports to Brazil also received positive signals, despite the country's tendency to tighten import restrictions to protect its domestic fish stocks..
Growth (%YoY)			12.2	33.4	
Finished Goods Segment (billion VND)	1,694	2,765	1,860	3,641	
Growth (%YoY)			9.8	31.7	
Electricity Segment (billion VND)	27	57	29	54	
Growth (%YoY)			7.4	-5.3	
Other Segments (billion VND)	5	9	48	84	
Growth (%YoY)			860.0	833.3	
Gross Profit (billion VND)	**486**	**710**	**331**	**638**	However, gross profit in Q2/2026 declined due to significant pressure from feed raw material costs, especially fishmeal. Since the beginning of the year, fishmeal prices have increased by approximately 42% compared to the end of 2025. This is partly due to the weakening supply of fishmeal from Peru (which accounts for an average of ~20% of global fishmeal production – according to Vasep) as anchovy biomass (the main raw material for fishmeal production) is affected by El Niño and the Peruvian government's measures to protect juvenile fish. Since feed costs account for about 70% of the cost of raw fish, this has led to a significant increase in the company's cost of goods sold. Although Q1 profits were positive, they were not enough to offset the decline in Q2, resulting in a decrease in profit for the first half of 2026. Profit margins also decreased as profits declined more sharply than revenue growth.
Growth (%YoY))			-31.8	-10.1	
Gross Profit Margin (%)	**28.5**	**25.1**	**17.1**	**16.8**	
Profit Before Tax (billion VND)	369	513	163	400	NPAT-Mi's decline was due not only to pressure from rising cost of goods sold but also to a doubling of interest expenses and an approximately 25% increase in selling expenses compared to the same period last year. This was caused by fluctuating interest rates and the impact of the US-Iran geopolitical conflict, which increased transportation costs.
Growth (%YoY)			-55.8	-22.0	
NPAT - Mi (billion VND)	**333**	**465**	**135**	**330**	
Growth (%YoY)			-59.5	-29.0	

Business results forecast for 2026 and 2027

Items	2025	2026F	2027F	Chú thích
Net Revenue (billion VND)	**6,952**	**7,549**	**5,926**	Entering the second half of 2026, we project ANV's revenue to continue growing thanks to: - The finished product segment continues to be driven by recovering demand in the two key markets of the US and Brazil. In the US market, demand is expected to grow amidst a shortage of natural whitefish (pollock, cod) due to reduced fishing quotas and shrinking catch volumes. In Brazil, despite facing policy barriers to tightened seafood imports, we believe ANV's export activities to this market will remain stable thanks to (1) Focus on niche products; (2) Stable demand growth; (3) Strategic cooperation with a leading Brazilian food group to enhance market access and increase market share. - The electricity segment is expected to experience a slight decline due to the concentration of electricity resources for production.
Growth (%YoY)	41.1	8.6	-21.5	
Finished Goods Segment (billion VND)	6,833	7,361	5,798	
Growth (%YoY)	42.8	7.7	-21.8	
Electricity Segment (billion VND)	100	98	109	
Growth (%YoY)	-0.7	-0.02	0	
Other Segments (billion VND)	18	90	19	
Growth (%YoY)	-0.3	400.0	0	
Gross Profit (billion VND)	**1,623**	**1,653**	**1,256**	However, we believe ANV's gross profit margin will decrease by approximately 6 percentage points YoY due to the sharp year-on-year increase in fishmeal prices, which are expected to remain at their peak amidst a supply shortage in Peru with no significant signs of recovery in 2026.
Growth (%YoY))	189.8	1.8	-24.0	
Gross Profit Margin (%)	23.3	21.9	21.2	
Profit Before Tax (billion VND)	1,152	993	876	The company's NPAT – Mi is expected to decrease correspondingly due to pressure from (1) rising feed input prices; (2) expected high freight costs; and (3) fluctuating interest rates.
Growth (%YoY)	1,358.2	-13.8	-11.8	
NPAT - Mi (billion VND)	**999**	**864**	**718**	
Growth (%YoY)	1,981.2	-13.5	-16.9	

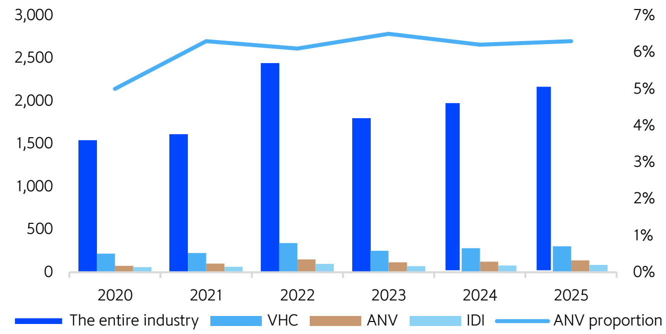
Source: Company data, Shinhan Securities Vietnam

Company overview

Company history

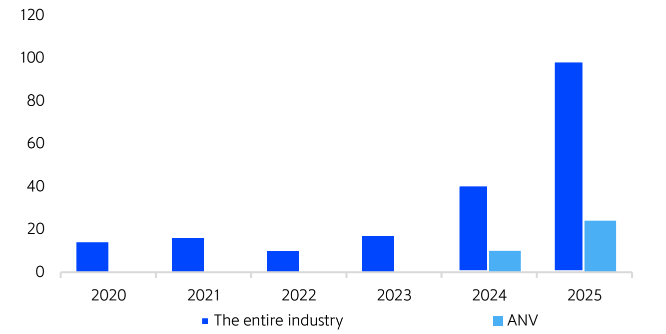
Nam Viet Joint Stock Company (HOSE: ANV) is the second largest pangasius processing enterprise in Vietnam and a pioneer in tilapia export. Established in 1993 in An Giang, the company started in the construction sector before expanding into aquaculture in 2000 with pangasius and further developing tilapia products in 2014. In addition, ANV has diversified its operations into solar power production and animal feed. The company officially listed on the HOSE in 2007, solidifying its position in the Vietnamese seafood industry.

Ki Pangasius export turnover of leading Vietnamese enterprises (thousand USD)



Source: Company data, Shinhan Securities Vietnam estimates

ANV's tilapia export value compared to the entire industry (million USD)

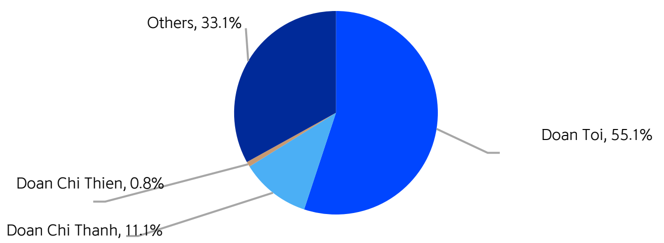


Source: Company data, Shinhan Securities Vietnam estimates

Shareholder structure

The major shareholders of Nam Viet include Mr. Doan Toi - who is also the Vice Chairman of the Board of Directors - with a 55.06% ownership stake. In addition, Mr. Doan Chi Thanh owns 11%, Mr. Doan Chi Thien holds 0.8%, and other shareholders account for approximately 33.1%.

Shareholder structure as of July 20, 2026



Source: ANV Annual Report, Shinhan Securities Vietnam

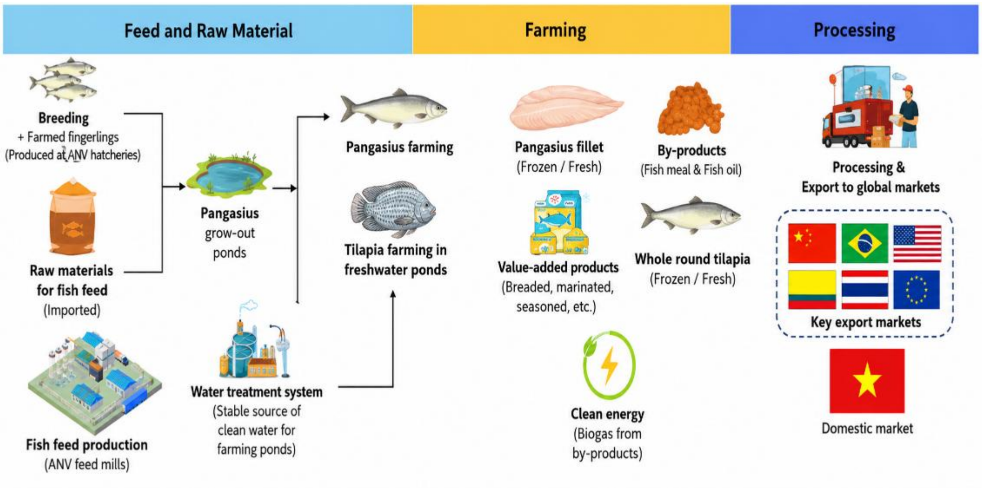
Organizational structure

Type	Subsidiary Name	Business Activities	Charter Capital (VND bn)	Ownership
Subsidiary	Indochine Co., Ltd.	Seafood processing and preservation, fishmeal, fish oil production	36	100%
Subsidiary	Nam Viet Binh Phu Aquaculture Co., Ltd.	Aquaculture farming	540	100%
Subsidiary	Nam Viet Solar Co., Ltd.	Solar power generation	180	100%
Subsidiary	Indochine Solar Co., Ltd.	Solar power generation	5	100%
Subsidiary	Atlantic Solar Co., Ltd.	Solar power generation	5	100%
Subsidiary	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.

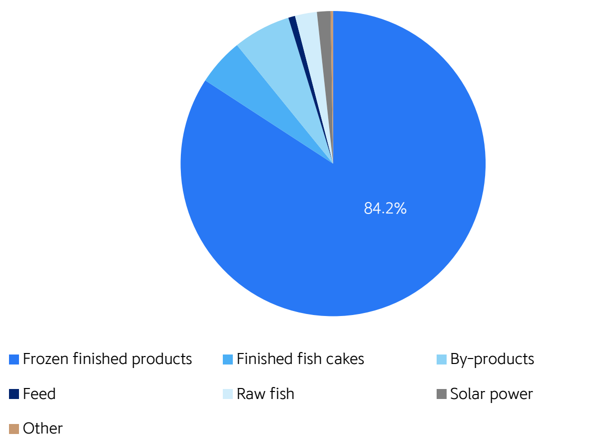
Figure: ANV 's value chain



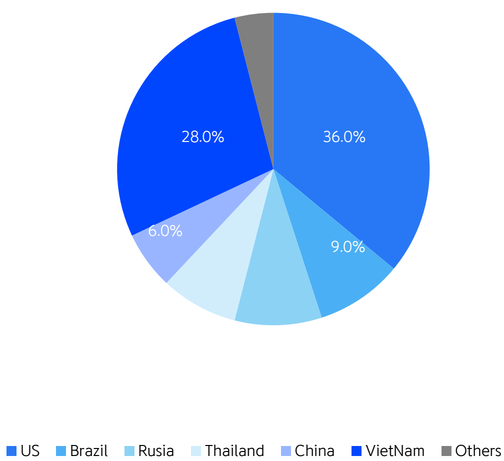
Revenue structure

ANV'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.

ANV's revenue structure by product in 2025



ANV's revenue structure by market in 2025

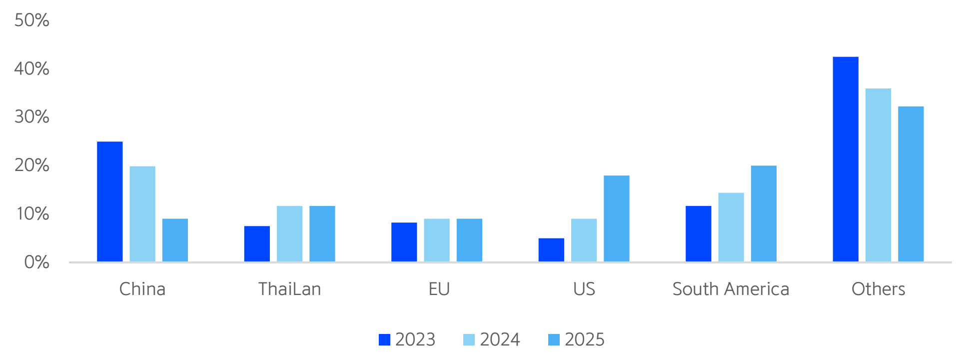


Source: ANV Annual Report, Shinhan Securities Vietnam

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.

Estimated share of pangasius exports to ANV's markets.



Source: ANV Annual Report, Shinhan Securities Vietnam estimates

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.

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 HOLD rating with a target price of VND 18,600, implying an expected return of 10.2%. We note that this valuation has been significantly adjusted downward from the previous report, primarily due to: (i) An upward adjustment of the risk-free interest rate in the valuation model, and (ii) A lowering of the target P/E ratio to reflect a more cautious view in light of the unpredictable geopolitical landscape and fluctuating input material prices.

Valuation Method

We apply the Cash Flow to Free (FCFF) method to value Nam Viet JSC (ANV VN)

Method	Proportion	Price (VND)
FCFF	50%	21,067
P/E	50%	16,195
Target Price		18,630
Target Price (rounded)		**18,600**
Current Price		16,900
Return on Investment (%)		**10.2%**

Discounted Cash Flow (DCF) – FCFF Method

Variable	Value
D/E	0.47
Beta	1.5
Risk-Free Interest Rate	4.5%
Cost of Capital	15%
Cost of Debt	4%
WACC	12%

DCF valuation

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
NPAT-Mi	**864**	**718**	**705**	**792**	**818**
Plus: After-tax interest expense	78	76	62	43	27
Plus: Depreciation & Amortization	126	112	107	119	112
Minus: Change in working capital	-353	-186	312	-53	-47
Minus: CapEx	100	200	200	100	200
Free Cash Flow to Firm (FCFF)	**1,322**	**892**	**362**	**906**	**803**
PV of FCF	3,263.5				
Growth rate (%)	0%				
Present value of long-term value	3,359.7				
Enterprise value	**6,623.2**				
Minus: Debt	1653.5				
Plus: Cash and cash equivalents	648.2				
Owner's equity value	**5,617.9**				
Number of shares oustanding (million)	0.3				
Target price (VND/share)	**21,067**				

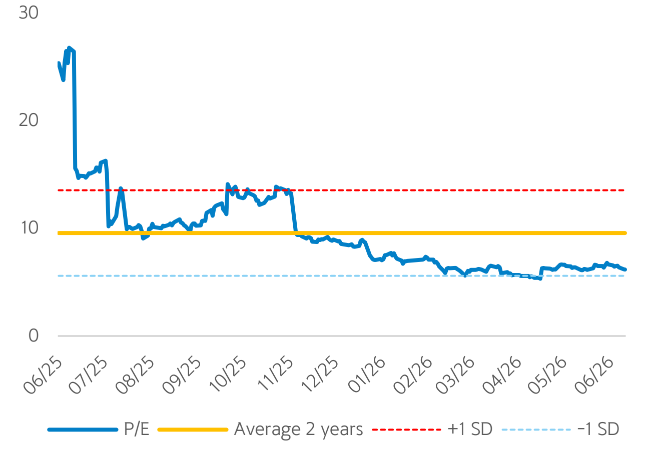
Source: Company data, Shinhan Securities Vietnam

Based on the P/E method, we collected historical data from ANV over the past 3 years. We estimate ANV's target P/E at 5.0x – a downward adjustment from the 3-year average due to hedging against the impact of the US-Iran geopolitical conflict and fluctuations in feed input prices. Combined with a projected 2026 EPS of VND 3,239, ANV's target price is set at VND 16,195.

Peer valuation	
3 years average of ANV	7.5
Target P/E	5.0x
EPS forward	3,239
Target price (VND/share)	**16,195**

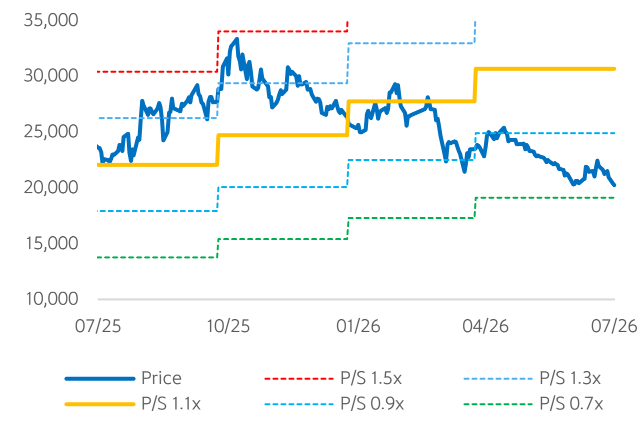
Source: Company data, Shinhan Securities Vietnam

ANV's PER



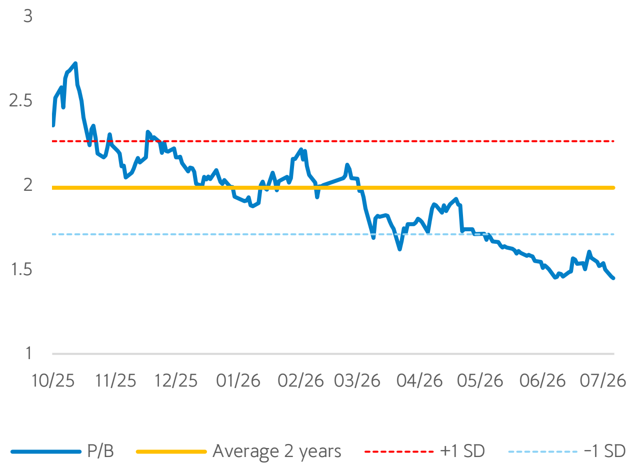
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

ANV's PER chart



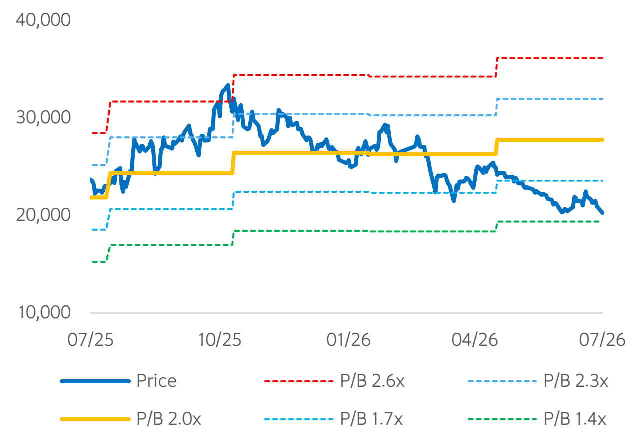
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

ANV's PBR



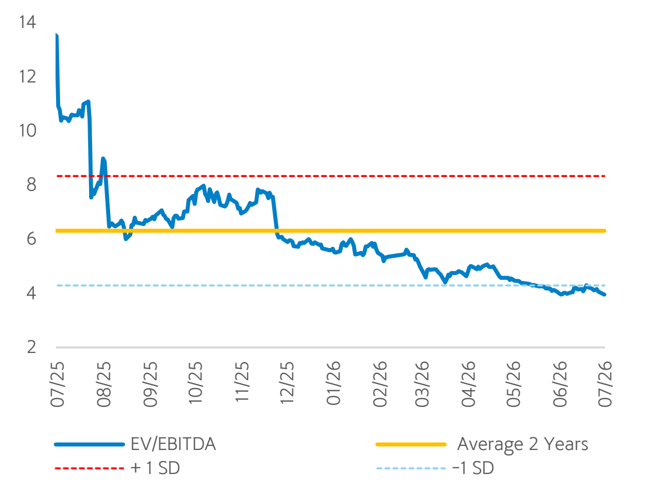
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

ANV's PBR chart



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

ANV's EV/EBITDA

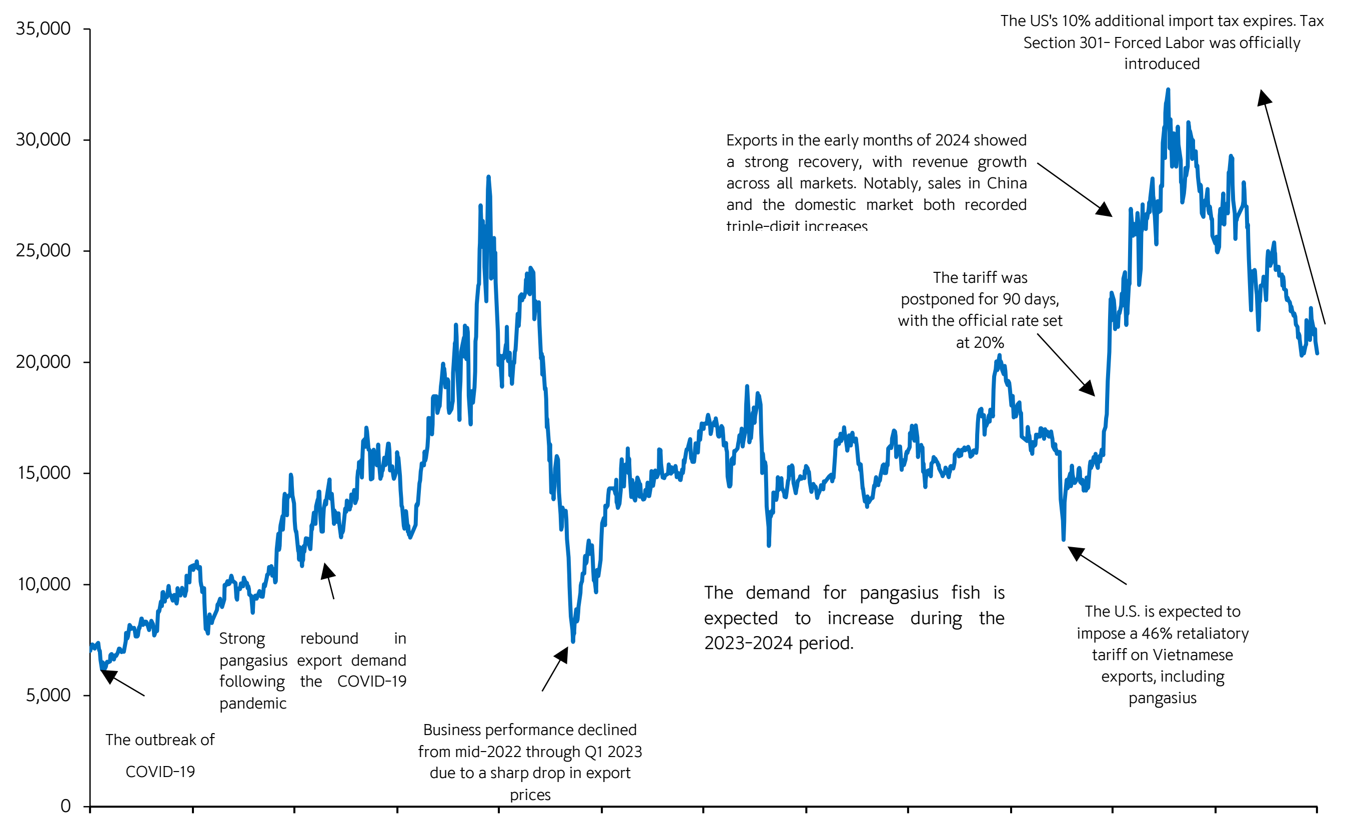


Source: Bloomberg, Company Data, Shinhan Securities Vietnam

ANV's stock price correlates with ROE

Source: Bloomberg, Company Data, Shinhan Securities Vietnam

ANV's important events



Source: Bloomberg, Company data, Shinhan Securities Vietnam

Appendix: Financial statements

Statement of financial position

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Total assets	**4,862**	**5,825**	**6,457**	**6,769**	**7,584**
Current Asset	2,586	3,476	4,066	4,047	4,459
Short-term assets	219	46	461	333	389
Short-term TC investment	56	602	488	722	918
Accounts receivable	552	1,258	1,279	1,288	1,359
Inventory	1,653	1,422	1,674	1,557	1,631
Others short-term asset	105	149	164	147	162
Non-current assets	2,277	2,348	2,391	2,721	3,124
Net fixed assets	1,073	1,102	1,695	1,949	2,176
Investment assets	974	447	369	436	568
Other long-term assets	229	800	327	336	381
Total liabilities	**2,066**	**2,298**	**2,066**	**1,679**	**1,228**
Current liabilities	1,941	2,231	1,951	1,562	1,209
Accounts payable	150	315	295	234	245
Short-term borrowings	1,624	1,600	1,386	934	734
Others	166	315	271	394	231
Non-current liabilities	125	67	115	117	18
Long-term borrowings	111	53	100	100	0
Others financial liabilities	14	14	15	17	18
Total shareholders' equity	**2,797**	**3,527**	**4,391**	**5,090**	**5,796**
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	866	1,730	2,430	3,135
Non-controllin interest equity	0	0	0	0	0
*Total debt	1,735	1,653	1,486	1,034	734
*Net debt (cash)	1,460	1,005	536	(21)	(573)

Statement of comprehensive income

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Revenue	**4,911**	**6,952**	**7,549**	**5,926**	**6,117**
Growth (%)	10.6	41.5	8.6	(21.5)	3.2
COGS	**4,351**	**5,329**	**5,896**	**4,670**	**4,893**
Gross Profit	**560**	**1,623**	**1,653**	**1,256**	**1,224**
Gross Profit Margin (%)	11.4	23.3	21.9	21.2	20.0
SG&A	**366**	**451**	**604**	**415**	**428**
Operating profit	**194**	**1,172**	**1,049**	**841**	**795**
Growth (%)	6.0	503.6	(10.5)	(19.8)	(5.4)
OPM (%)	4.0	16.9	13.9	14.2	13.0
Non-operating profit	**(71)**	**(23)**	**(42)**	**29**	**63**
Financial income	33	50	42	110	130
Financial expense	103	74	84	81	67
In which: interest expenses	91	68	78	76	62
Net other non-operating profit	(33)	9	40	53	40
Pre-tax profit	**79**	**1,152**	**993**	**876**	**860**
Income tax	31	153	129	158	155
Net profit	**48**	**999**	**864**	**718**	**705**
Growth (%)	22.0	1,989.6	(13.5)	(16.9)	(1.8)
NPM (%)	1.0	14.4	11.4	12.1	11.5
Controlling interest	48	999	864	718	705
Non-controlling interest	0	0	0	0	0
EBIT	**170**	**1,220**	**1,072**	**952**	**922**
Growth (%)	(15.8)	618.5	(12.2)	(11.2)	(3.1)
EBIT Margin (%)	3.5	17.6	14.2	16.1	15.1
EBITDA	**287**	**1,355**	**1,198**	**1,064**	**1,029**
Growth (%)	(9.3)	372.2	(11.6)	(11.2)	(3.3)
EBITDA margin (%)	5.8	19.5	15.9	17.9	16.8

Statement of cash flow

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
Cash flow from operations	**728**	**998**	**1,558**	**914**	**1,047**
Net profit	48	999	864	718	705
Depreciation expense	117	135	126	112	107
(Gain) from investing activities					
Change in working capital	573	(227)	353	186	(312)
Others	(9)	91	(184)	(75)	241
Cash flow from investments	**(111)**	**(797)**	**(574)**	**(192)**	**(157)**
Change in fixed assets	(131)	(259)	(100)	(200)	(200)
Change in investment assets	20	(538)	(473)	10	44
Others	0	0	(1)	(2)	(2)
Cash flow from financing	**(438)**	**(375)**	**(568)**	**(851)**	**(833)**
Change in equity	3	8	0	0	0
Net borrowing	(330)	(109)	(168)	(451)	(300)
Dividends	(108)	(266)	(400)	(400)	(533)
Change in total cash	**179**	**(174)**	**416**	**(129)**	**57**
Beginning cash	40	219	46	461	333
Change in FX rates					
Ending cash	219	46	461	333	389

Source: Company data, Shinhan Securities Vietnam

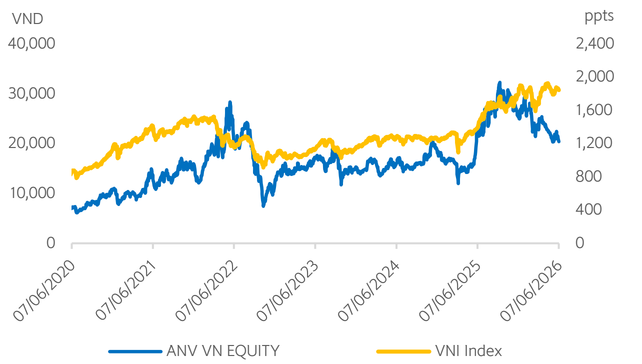
Key ratios

Year to Dec. (bn VND)	2024	2025	2026F	2027F	2028F
EPS (VND)	179	3,754	3,239	2,694	2,645
BPS (VND)	10,488	13,226	16,465	19,089	21,734
DPS (VND)	500	1,000	1,500	1,500	2,000
PER (x)	151.7	7.2	7.8	10.1	10.3
PBR (x)	2.6	2.1	1.5	1.4	1.2
EV/EBITDA (x)	30.4	6.4	7.3	8.2	8.5
Dividend payout ratio (%)	279	27	46	56	76
Dividend yield (%)	1.1	2.2	3.3	3.3	4.4
Profitability					
EBITDA margin (%)	5.8	19.5	15.9	17.9	16.8
OPM(%)	4.0	16.9	13.9	14.2	13.0
NPM(%)	1.0	14.4	11.4	12.1	11.5
ROA (%)	1.0	17.2	13.4	10.6	9.3
ROE (%)	1.7	28.3	19.7	14.1	12.2
Stability					
Debt to equity ratio (%)	52.2	28.5	12.4	(0.4)	(9.9)
Cash ratio (%)	11.3	2.0	23.2	21.3	32.2
Interest coverage ratio (x)	2.1	17.2	13.4	11.1	12.9
Activity (%)					
Working capital turnover (days)	143	174	151	190	185
Inventory turnover (days)	123	122	104	122	122
Receivable turnover (days)	41	73	62	79	81

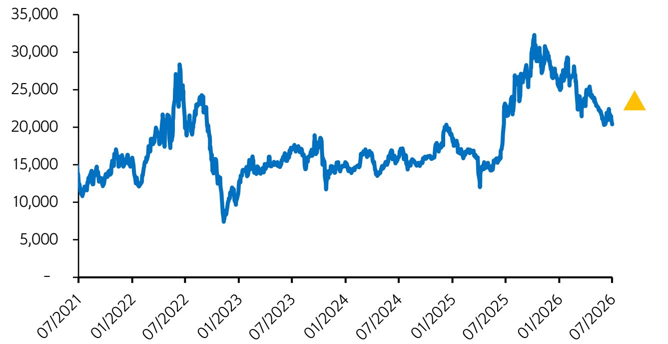
Source: Company data, Shinhan Securities Vietnam

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	34,000	14.81	-73.84/13.33
05/11/2025 (Update)	BUY	35,700	52.2	10.52/197.5
27/07/2026 (Update)	HOLD	18,600	−26.9	-46.1/13.1

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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