



Sao Ta Foods JSC

[Vietnam / Fisheries]

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

HOLD

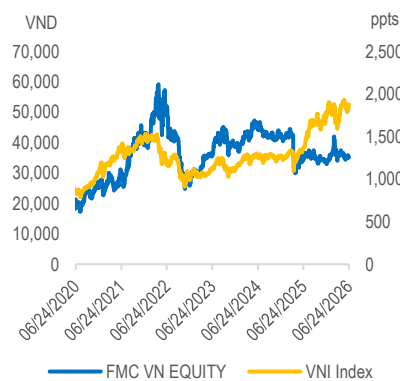
Update Report

Target price (12 months) **38,000 VND**
Current price (03/07/2026) **35,100 VND**
Return (%) **8.3%**

VNINDEX	1,862
HNXINDEX	308
Market Cap (bn VND)	2,311
Outstanding shares (mn)	65
Free float (1mn)	15
52-week high/low (VND)	45,750/34,150
90-day avg. trading volume (1mn)	0.07
90-day avg turnover (bn VND)	1

Major shareholders	The PAN Group	37.75
(%)	C.P. Vietnam Livestock Co., Ltd	24.90

Performance	3M	6M	12M
Abs (%)	-6.2	1.6	-2.8
Rel to VN-Index (%)	-19.1	-5.7	-38.7



Source: Bloomberg

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Proactively responding to pressure in the US market

Update recommendation HOLD, target price at VND 38,000

Sao Ta Food Joint Stock Company (HoSE: FMC) is one of Vietnam's leading shrimp export businesses, consistently maintaining its position in the top 5 largest shrimp exporters in the country. In 1H2026, FMC recorded a -21% YoY decrease in sales due to the high base level in 2025 and the proactive temporary suspension of frozen shrimp exports to the US due to the impact of tariffs. Entering 2H2026, FMC's business operations are expected to face difficulties in the US market as consumer demand has not improved and there is pressure from overlapping tariffs. However, we believe this is not a completely new challenge and FMC can proactively respond through (1) Diversifying export markets; (2) Focusing on exporting deeply processed shrimp – a product segment not subject to tariffs. Based on the FCFF and PE methods, with a 50:50 weighting, we update our target price for FMC to VND 38,000, corresponding to an upside of 8.3%.

6M/2026 Business Results: Pressure from the previous year's high base and proactive temporary suspension of exports of items affected by tariffs

In 1H2026, FMC recorded total sales of US\$107.26 million (-20.9% YoY). This decline mainly comes from: (1) The high comparative base of 2025 – the time when US customers increased stockpiling before the countervailing duties were applied; (2) FMC proactively temporarily suspended frozen shrimp exports due to the requirement of a 25% deposit/container in the context of higher preliminary countervailing duties than the previous review. We assess the 6M/2026 results as not overly negative because, compared to 6M/2024 – a year without special variables such as front-loading trends – FMC's overall sales increased by approximately 12.9%.

Outlook for 2H2026: Proactively responding to pressures in the US

FMC's business operations are expected to face difficulties in the US market due to dual pressure from both demand and policy:

- **Consumer purchasing power has not shown strong signs of recovery** due to high consumer inflation.

- **Pressure from overlapping tariffs:**

- **Higher than expected preliminary POR20* anti-dumping (AD) tax, creating short-term pressure:** The preliminary POR20 tax rate that FMC will receive is 10.76%, higher than the tax rate of the previous review (4.58%). This creates double pressure: (1) Regarding cash flow, although not officially subject to this tax, FMC has to deposit approximately 25% of the order value for each container of frozen shrimp exported to the US. This increases the need for working capital and causes short-term capital tie-up; (2) Pressure on price negotiations and the purchasing sentiment of US importers while waiting for the official tax rate to be announced in September–November 2026.

- **First Countervailing Duty (CVD)** on US frozen warm water shrimp:** The current tax rate the company is subject to is 2.84% - the rate in the first tax imposition. From February 2026, the US Department of Commerce will conduct the first administrative review (POR1) of this tax order, in which FMC is one of the two mandatory respondents. Preliminary results are expected to be announced in September 2026, and official results will be announced in 2027.

- **Additional import duties – replacing countervailing duties***:** This is the duty applied immediately after the countervailing duties expire. This duty is currently at 10%, effective for 150 days (February 24, 2026 – July 2026). This is also a duty that needs to be monitored as it may change depending on subsequent US policy.

However, these are not new pressures, and we believe FMC can proactively respond through:

- **Proactively suspending frozen shrimp exports to the US until the official POR20 results are available:** Faced with capital constraints from the tax deposit, FMC proactively suspended frozen shrimp exports to the US, accepting a sacrifice of short-term revenue in this segment. We consider this a reasonable step, helping the company avoid liquidity risk amidst uncertainty regarding the final tariff rate.

- **Focus resources on exporting breaded shrimp – an item not subject to AD tariffs – to the US:** Breaded shrimp belongs to the group of deeply processed products, falling outside the scope of AD tariffs. This is the only export channel to the US that FMC can maintain due to the absence of capital risk.

- **Boost exports to Japan to compensate for revenue shortfalls in the US:** Demand in Japan is bolstered by stable purchasing power and inventory replenishment for traditional festivals (Obon Festival – Japan's major family reunion holiday in August, etc.). We believe that revenue in Japan can partially offset the revenue shortfall in the US in the frozen shrimp segment.

Risk: (1) Risk of unfavorable weather and macroeconomic conditions, (2) Risk of weak demand, (3) Tax risks

Year to Dec.	2023	2024	2025	2026F	2027F
Revenue (bn VND)	5,087	6,913	8,185	7,458	8,474
OP (bn VND)	292	363	323	229	307
NP (bn VND)	302	423	386	289	320
EPS (VND)	4,222	4,675	5,332	3,992	4,419
BPS (VND)	31,026	33,151	35,102	39,525	44,422
OPM	5.7	5.3	3.9	3.1	3.6
NPM	5.9	6.1	4.7	3.9	3.8
ROE	13.5	17.1	15.0	10.0	9.9
PER(x)	10.4	9.4	8.3	11.0	10.0
PBR(x)	1.4	1.3	1.3	1.1	1.0
EV/EBITDA (x)	6.3	4.9	5.1	5.9	5.4

Source: Company data, Shinhan Securities Vietnam

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Update information on various types of taxes

Type of Tax	Vietnam's Tax Rate	Time	Competitor's Tax Rate		Note
			India	Ecuador	
Anti-dumping duties (US)* (POR20 preliminary)	0 – 25.76%	05/2026 (Latest preliminary results announced)	3.76%	0%	Specific results for each company are noted in the table below
The countervailing duty (CVD)**- US	2.84%	10/2024 (Announcement and application time)	5.77%	3.78%	Expected results of the first review of Vietnamese shrimp in September 2026-2027 Counter-subsidy duties (US) 10% 24/02/2026
Reciprocal tariffs (US)	10%	07/08/2025- 24/02/2026	10%	10%	
Additional import tax ***	10%	Effective from 24/02/2026 - 07/2026 (150 days)	10%	10%	

Information updated as of June 20, 2026

Source: Vasep, Shinhan Securities Vietnam compilation

***The US Anti-Dumping (AD) tax** on frozen warm water shrimp from Vietnam has existed for over 20 years. The US Department of Commerce (DOC) first officially imposed the tax in January 2005, with initial rates ranging from 4.3% to 25.76%. It has since been reviewed and adjusted annually based on the actual export data of each enterprise. Each POR period goes through two announcements: (1) Preliminary results - for reference and as a basis for enterprises to supplement their explanatory data. After receiving the preliminary results, enterprises must advance an amount corresponding to the preliminary tax rate for their export shipments until the official results are available; (2) Official results are issued approximately 120 days after the announcement of the preliminary results, which is the final legally effective tax rate. If the official tax rate is lower than the preliminary rate, the enterprise will be reimbursed the difference that was previously advanced. Conversely, if the official tax is equal to or higher than the provision, the business will not be able to reverse the provision and will have to pay the difference.

We estimate that FMC is currently setting aside a provision of approximately VND 136 billion for POR20, corresponding to a tax rate of 10.18%. If the tax remains unchanged, FMC will not be able to reverse the provision and will have to pay an additional VND 8 billion, affecting the company's profit. If the tax decreases to < 10%, FMC will be able to reverse the provision difference, corresponding to approximately VND 16 billion (9%) – VND 75 billion (4.58%); significantly improving the company's profit.

****The US countervailing duty (CVD)** on frozen warm water shrimp was first imposed by the DOC at the end of 2024 with a starting tax rate of 2.84%. This tax rate is also reviewed and adjusted annually, similar to the AD tax. ** With the first review in February 2026, FMC and Stapimex were selected as the two mandatory respondents. The preliminary results are expected to be announced in September 2026, and the official tariffs are expected in 2027. Similar to the AD (Adverse Act) mechanism, as soon as the preliminary results are available, if export orders arise during this period, businesses need to advance funds for the shipments until the official results are announced.

*****Additional Import Duties – Replacing Countervailing Duties:** After the repeal of countervailing duties and their official cessation of collection from February 24, 2026, following the US Supreme Court ruling, 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. After 150 days, the extension requires approval from the US Congress, so the tariff may be extended, replaced by another mechanism, or terminated, depending on subsequent policy developments.

Anti-dumping (AD) duties on frozen warmwater shrimp from certain Vietnamese companies exporting to the US						
Company	POR18 Preliminary	POR18 Official	POR19 Preliminary (T6/2025)	POR19 Official (T2/2026)	POR20 Preliminary (T5/2026)	POR20 Official (Expected 9-11/2026)
FMC	25.76%	25.76%	35.29%	4.58%	10.76%	Expected < 10%
MPG*	25.76%	25.76%	0% for self-produced and exported goods 35.29% for goods produced by other entities, MPG exports	0% for self-produced and exported goods 35.29% for goods produced by other entities, MPG exports	0% for self-produced and exported goods 35.29% for goods produced by other entities, MPG exports	Expected reasonable tax rate
Thong Thuan	25.76%	25.76%	0%	25.76%	7.56%	Expected reasonable tax rate
Stapimex	25.76%	25.76%	35.29%	25.76%	6.76%	Expected reasonable tax rate
Businesses enjoying individual tax rates	25.76%	25.76%	35.29%	4.58%	7.56%	Expected reasonable tax rate
Others businesses	25.76%	25.76%	35.29%	25.76%	25.76%	Expected reasonable tax rate

Source: Vasep, DOC, Shinhan Securities Vietnam compilation

Valuation and Recommendation

We use Discounted Cash Flow (DCF) and PE valuation methods to value FMC with 50%-50% weighted. We maintain our HOLD recommendation with a target price of VND 38,000, upside 8.3%.

Valuation Method

We apply the Cash Flow to Free (FCFF) method to value Vinh Hoan Joint Stock Company (VHC).

Method	Proportion	Price (VND)
FCFF	50%	44,048
P/E	50%	31,932
Target Price		37,990
Target Price (rounded)		38,000
Current Price		35,100
Return on Investment (%)		8.3%

Discounted Cash Flow (DCF) – FCFF Method

Variable	Value
D/E	0.4
Beta	1.2
Risk-Free Interest Rate	4.4%
Cost of Capital	15.4%
Cost of Debt	5.0%
WACC	12%

DCF valuation

Unit: billion VND	2026F	2027F	2028F	2029F	2030F
NPAT-Mi	261	289	388	463	605
Plus: After-tax interest expense	63	61	54	54	66
Plus: Depreciation & Amortization	144	160	177	196	215
Minus: Change in working capital	177	53	137	156	423
Minus: CapEx	173	192	213	215	236
Free Cash Flow to Firm (FCFF)	118	265	269	341	227
PV of FCF	847				
Growth rate (%)	1%				
Present value of long-term value	1,081				
Enterprise value	1,928				
Minus: Debt	988				
Plus: Cash and cash equivalents	1,940				
Owner's equity value	2,880				
Number of shares outstanding (million)	65.3				
Target price (VND/share)	44,048				

Source: Company Data, Shinhan Securities Vietnam

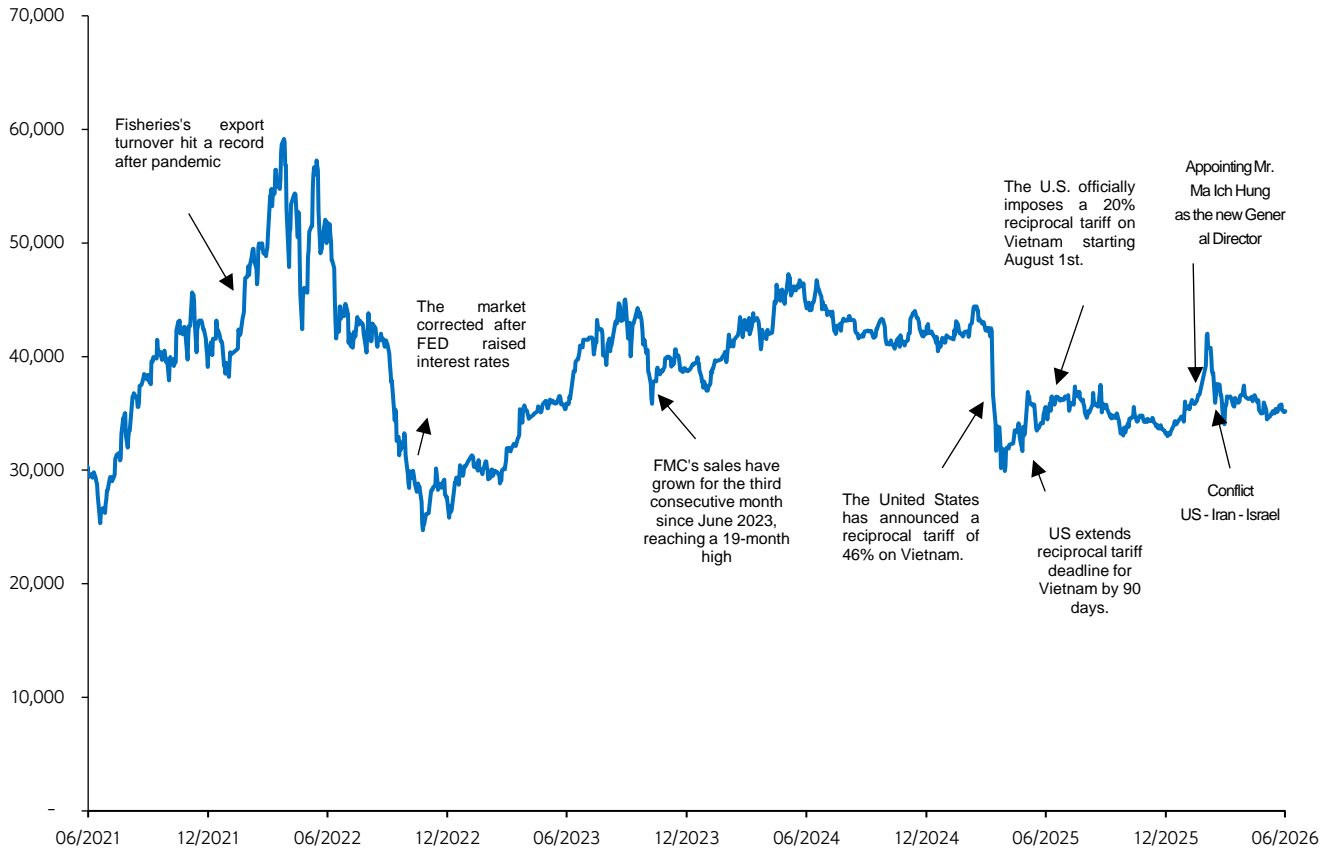
Based on the P/E method, we collected data from FMC's past 3 years. We estimate FMC's target P/E ratio at 8x, reflecting the challenges the shrimp industry may face in the near future in the US market. Combined with a projected 2026 EPS of VND 3,992, FMC's target price is set at VND 31,932.

Peer valuation

3 yrs average of FMC	90
Target P/E	8
EPS forward	3,992
Target price (VND/share)	31,932

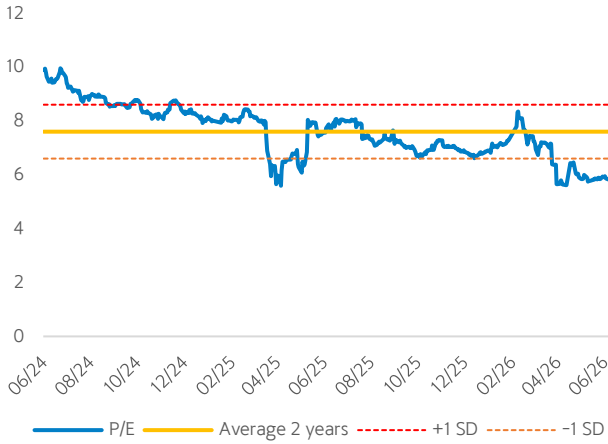
Source: Company Data, Shinhan Securities Vietnam

Key important events of FMC



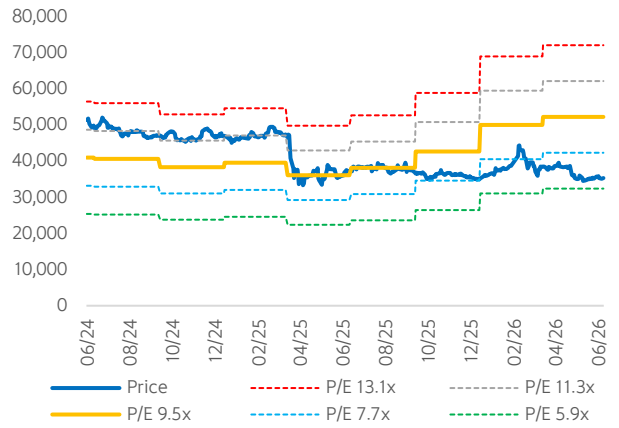
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER of FMC



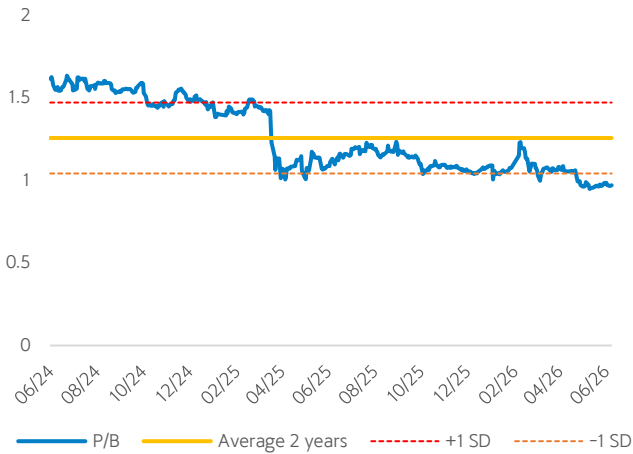
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PER band chart of FMC



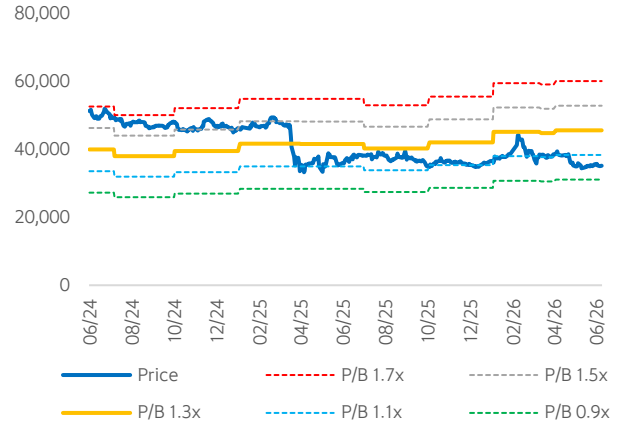
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR of FMC



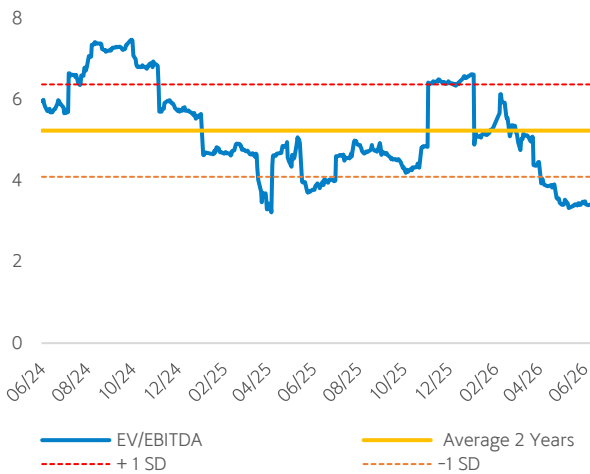
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

PBR band chart of FMC



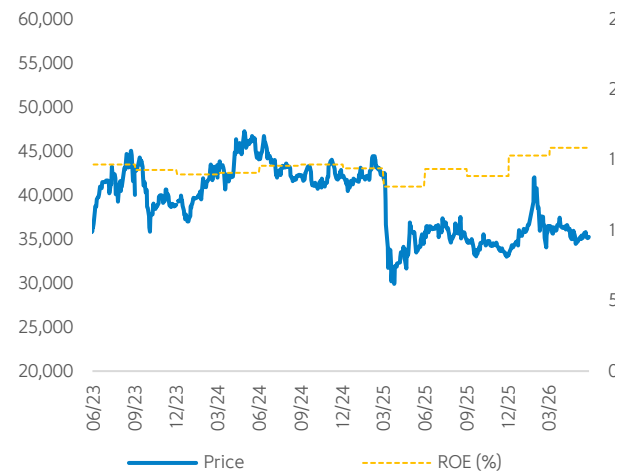
Source: Bloomberg, Company Data, Shinhan Securities Vietnam

EV/EBITDA of FMC



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Correlation between FMC's price and ROE



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Company background

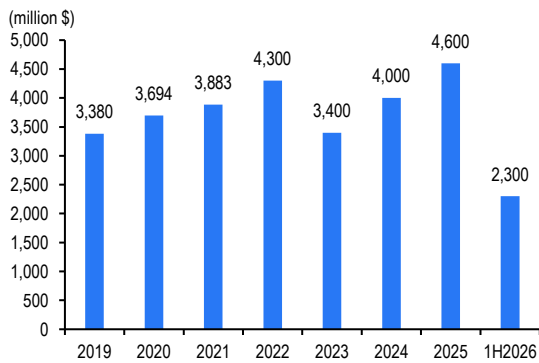
Overview of the shrimp industry

Shrimp is a key export item for Vietnam, accounting for 45% of Vietnam's total seafood export revenue in 2025. Shrimp exports in 2025 are projected to reach US\$4.6 billion, a 19% increase compared to 2024. The structure of shrimp exports in 2025 is as follows: Whiteleg shrimp exports are expected to increase by 9.6% and account for 64.6% of export value; tiger shrimp exports are expected to increase slightly by 1.2% and account for 9.8%; and other shrimp varieties are expected to increase by 67% and account for 25.6%. Notably, within the "other shrimp" group, live/fresh/frozen shrimp exports are projected to increase by 97.2% year-on-year, reflecting the boom in lobster and premium product exports to China.

In 2026, the shrimp industry aims for export revenue of approximately US\$4.6-5 billion. According to VASEP's assessment, in 2026, the results of the US tax review, strong demand for lobster in China, and positive signals from the EU will be important factors bringing export growth opportunities for Vietnamese shrimp. However, fierce price competition with competitors with larger production capacity and lower costs such as Ecuador and India, along with higher standards in many export markets, are expected to pose difficulties for Vietnamese shrimp. This context requires businesses to improve quality, transparency, and restructure their supply chains to enhance their competitive position in the international market.

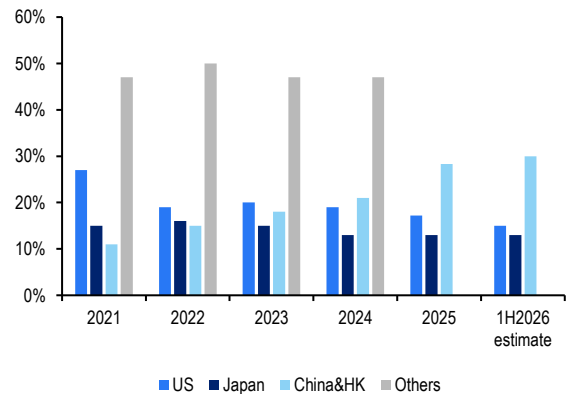
The Vietnamese shrimp industry recorded positive results in the first half of 2026 with export turnover reaching US\$2.3 billion (+13.6% YoY). The main driving force came from the Chinese and Hong Kong markets, especially in tiger shrimp, lobster, frozen shrimp, and some product lines serving the restaurant and high-end consumer market. Meanwhile, the US market continues to experience difficulties as it faces pressures such as: (1) Fierce competition from Ecuador, Indonesia, and India - countries with advantages in cost, scale of production, and raw materials; (2) Risks related to AD taxes, countervailing duties (CVD), and regulations on traceability such as SIMP (Seafood Import Monitoring Program), and mammal protection such as MMPA (Marine Mammal Protection Act). This continues to drive up compliance costs for businesses.

Vietnam's shrimp export turnover



Source: VASEP, Shinhan Securities Vietnam

Structure of Vietnam's main export markets

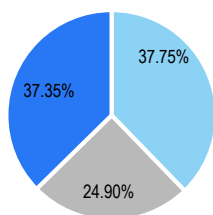


History of development

Sao Ta Foods Joint Stock Company was established in 1996 with the main business of processing frozen shrimp for export. Since its establishment until now, FMC has always maintained its position in top 5 shrimp exporters of Vietnam. The company's main export markets are the US, Japan, and Western Europe...

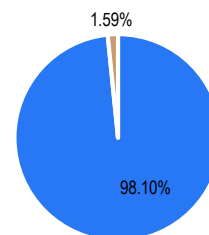
In 2006, Sao Ta was officially listed on the Ho Chi Minh City Stock Exchange under the ticker "FMC".

Shareholder structure as of June 26, 2026



■ The PAN Group ■ C.P Vietnam Livestock Co., Ltd ■ Others

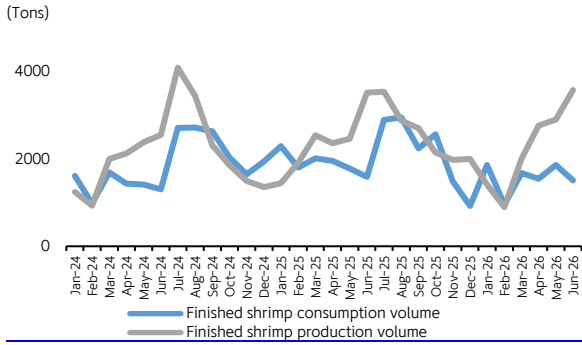
Revenue structure by products 2025



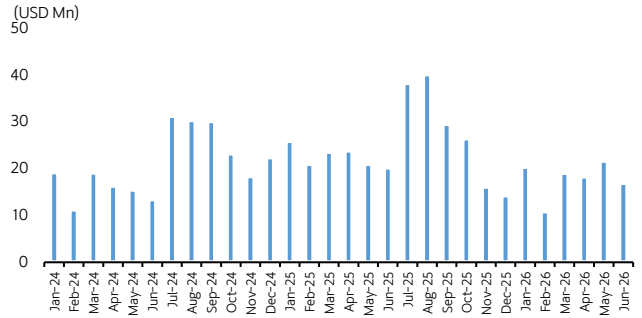
■ Shrimp products ■ Agricultural products

Source: Company data, Shinhan Securities Vietnam

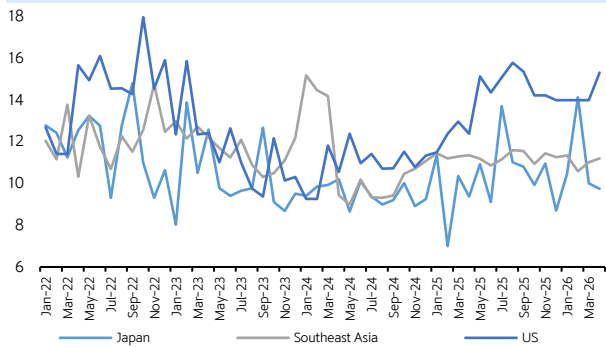
FMC's finished shrimp production/consumption volume



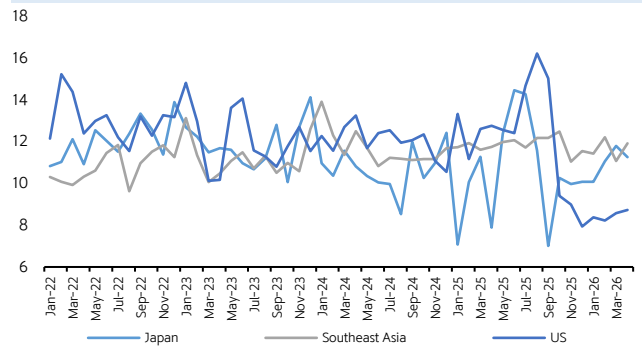
FMC's total monthly sales (million USD)



Average export price of live/boiled shrimp from FMC across markets (USD/kg)



Average export price of processed shrimp from FMC across markets (USD/kg)



Appendix : Financial statements

Statement of financial position

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Total assets	3,356	3,775	4,798	5,220	5,433
Current assets	2,127	2,641	3,806	4,133	4,284
Cash & equivalents	452	1,077	1,159	1,398	1,595
Short-term financial asset	97	140	1,056	1,056	1,056
Accounts receivable	492	370	559	481	471
Inventories	1,000	1,002	885	1,051	1,015
Other short-term assets	86	51	147	147	147
Non-current assets	1,229	1,134	1,029	1,088	1,150
Net fixed assets	848	768	696	755	817
Investment assets	96	91	30	30	30
Other long-term assets	285	275	303	303	303
Total liabilities	1,122	1,309	2,221	2,325	2,187
Current liabilities	1,112	1,297	2,209	2,314	2,176
Accounts payable	106	118	113	126	143
Short-term borrowings	824	902	1,528	1,664	1,437
Others	199	265	577	525	596
Non-current liabilities	10	12	11	11	11
Long-term borrowings	0	0	0	0	0
Other financial liabilities	10	12	11	11	11
Total shareholders' equity	2,234	2,466	2,577	2,895	3,246
Capital stock	654	654	654	654	654
Capital surplus	594	594	594	594	594
Other capital	0	0	0	0	0
Retained earnings	781	920	1,048	1,337	1,657
Non-controlling interest equity	205	298	282	310	342
*Total debt	824	902	1,528	1,664	1,437
*Net debt (cash)	275	(316)	(687)	(790)	(1,214)

Statement of cash flow

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Cash flow from operations	207	580	513	378	716
Net profit	302	423	386	289	320
Depreciation expense	154	184	181	144	160
(Gain) from investing activities					
Change in working capital	(211)	36	57	(177)	(53)
Others	(12)	55	(73)	122	289
Cash flow from investments	(505)	111	(913)	(173)	(192)
Change in fixed assets	(217)	(69)	(50)	(173)	(192)
Change in investment assets	(288)	180	(862)	0	0
Others	0	0	0	0	0
Cash flow from financing	163	(74)	461	34	(326)
Change in equity	0	0	0	28	31
Net borrowing	306	77	626	136	(226)
Dividends	(143)	(151)	(165)	(131)	(131)
Change in total cash	(135)	617	62	238	198
Beginning cash	585	452	1,077	1,159	1,398
Change in FX rates	1	9	20	1	(1)
Ending cash	452	1,077	1,159	1,398	1,595

Source: Company data, Shinhan Securities Vietnam

Statement of comprehensive income

Year to Dec. (bn VND)	2023	2024	2025	2026F	2027F
Revenue	5,087	6,913	8,185	7,458	8,474
Growth (%)	(10.8)	35.9	18.4	(8.9)	13.6
COGS	4,594	6,161	7,212	6,655	7,566
Gross profit	493	752	973	803	908
GPM (%)	9.7	10.9	11.9	10.8	10.7
SG&A	201	388	650	574	602
Operating profit	292	363	323	229	307
Growth (%)	(4.8)	24.3	(11.1)	(29.2)	34.2
OPM (%)	5.7	5.3	3.9	3.1	3.6
Non-operating profit	11	59	87	77	33
Financial income	73	112	153	160	113
Financial expense	61	53	66	82	80
In which: interest expenses	28	23	51	67	65
Net other non-operating profit	1	0	1	1	1
Pre-tax profit	305	422	411	308	341
Income tax	2	(1)	25	19	21
Net profit	302	423	386	289	320
Growth (%)	(5.8)	39.8	(8.6)	(25.1)	10.7
NPM (%)	5.9	6.1	4.7	3.9	3.8
Controlling interest	276	306	349	261	289
Non-controlling interest	26	117	38	28	31
EBIT	333	445	462	375	406
Growth (%)	(3.7)	33.7	3.9	(18.9)	8.3
EBIT Margin (%)	6.5	6.4	5.7	5.0	4.8
EBITDA	487	629	595	519	566
Growth (%)	11.9	29.1	(5.3)	(12.8)	9.0
EBITDA margin (%)	9.6	9.1	7.3	7.0	6.7

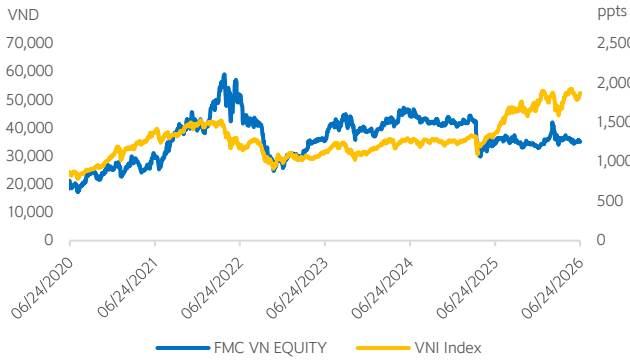
Key ratios

Năm	2023	2024	2025	2026F	2027F
EPS (VND)	4,222	4,675	5,332	3,992	4,419
BPS (VND)	31,026	33,151	35,102	39,525	44,422
DPS (VND)	2,200	2,300	2,500	2,000	2,000
PER (x)	10.4	9.4	8.3	11.0	10.0
PBR (x)	1.4	1.3	1.3	1.1	1.0
EV/EBITDA (x)	6.3	4.9	5.1	5.9	5.4
Dividend payout ratio (%)	47	43	38	50	45
Dividend yield (%)	4.4	4.4	4.4	4.4	4.4
Profitability					
EBITDA margin (%)	9.6	9.1	7.3	7.0	6.7
OPM (%)	5.7	5.3	3.9	3.1	3.6
NPM (%)	5.9	6.1	4.7	3.9	3.8
ROA (%)	9.0	11.2	8.1	5.5	5.9
ROE (%)	13.5	17.1	15.0	10.0	9.9
Stability					
Debt to equity ratio (%)	24.4	36.9	36.6	59.3	57.5
Cash ratio (%)	67.9	40.6	83.1	52.5	60.4
Interest coverage ratio (x)	17.8	10.4	15.7	6.3	3.4
Activity (%)					
Working capital turnover (days)	106	72	64	77	74
Inventory turnover (days)	79	59	45	61	61
Receivable turnover (days)	35	20	25	24	20

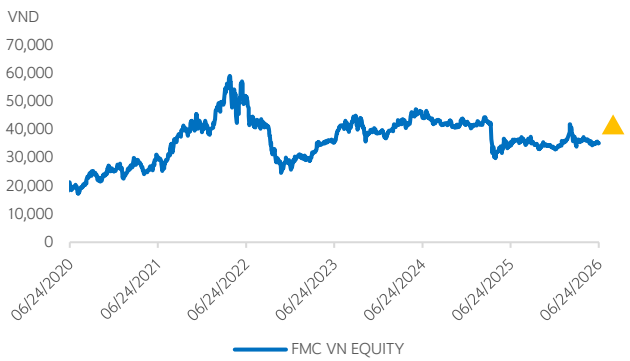
Source: Company data, Shinhan Securities Vietnam

Sao Ta Foods JSC (FMC VN)

Share performance



Target price



Date	Rating	Target price (VND)	Target price gap (%)	
			Average	Max/Min
07/12/2023 (Initiation)	HOLD	49,900	21.4	-15.1/66.3
11/03/2023 (Update)	BUY	65,800	-10.7	-36.5/21.6
02/01/2024 (Update)	BUY	52,500	20.5	0.8/50.0
02/26/2025 (Update)	BUY	55,700	9.0	-0.1/21.8
08/06/2025 (Update)	HOLD	43,300	4.8	-13.8/33.6
03/07/2026 (Update)	HOLD	38,000	-0.1	-0.2/11.3

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

Shinhan Securities Vietnam

Stock

- ◆ **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

Sector

- ◆ **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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