

## Nam Viet Corporation(HOSE: ANV)

### Net profit breakthrough in 2025-26

- In 2Q25, ANV delivered a record-high quarterly net profit of VND333bn, driven by robust growth in processed fish exports (pangasius, tilapia), with the US, Brazil, and Mexico as the key contributors..
- For 2025, net profit is projected to surge more than 17x yoy, reflecting a strong recovery in pangasius products and the new growth momentum from tilapia in export markets, particularly the U.S., Brazil, and Mexico. In 2026, we expect net profit to expand by a further 15% yoy, supported by sustained demand and favorable pricing.
- Reiterate **ADD** with a target price of VND 33,000/share

#### 2Q25: Record-high profitability

In 2Q25, total revenue reached VND1,726bn, up 45% yoy, with growth mainly driven by pangasius sales in the US market as ANV accelerated exports ahead of the Reciprocal Tariffs effective in 8M25. In addition, strong momentum in Brazil and Mexico helped offset the slowdown in China. Gross margin came in at 28%, up 16 đcb yoy, supported by improved average selling prices (especially in export markets) and the utilization of low-cost raw fish supply from mid-2024. The SG&A-to-revenue ratio decreased by 1.4 ppts yoy thanks to effective cost optimization. As a result, net profit reached VND333bn, a remarkable turnaround from a net loss of VND2bn in 2Q24. For 6M25, net profit totaled VND465bn, up 30x yoy, fulfilling 51% of the company's full-year guidance.

#### For 2025–26, net profit is expected to surge, establishing a new earnings base for the company

We forecast ANV's net revenue to grow strongly, reaching VND6,471bn in 2025 (+31.8% yoy), primarily driven by higher export volumes and improved selling prices. The US and Brazil will play pivotal roles as Vietnam expands its market share and reduces dependence on China. Processed product revenue (>95% pangasius) is projected to rise 74.3% yoy in 2025, with Brazil making a significant contribution. Gross margin is expected to improve substantially, supported by better selling prices and lower input costs. Net profit in 2025 is estimated at VND 882 bn, representing a 17x increase versus 2024. In 2026, net profit is forecast to grow a further 15% yoy, underpinned by continued ASP improvement and sustained demand in export markets.

#### Reiterate ADD with a target price of VND 33,000/share

We assign a target price of VND 33,000/share, based on a 2025F P/E of 10x, equivalent to ANV's growth phase in 2022–2023. We expect ANV's sales volume in the US to remain strong in the coming period as supply from China contracts due to higher tariffs, while ANV's pangasius anti-dumping duty has been reduced to 0%. In addition, the expansion of the Brazil market and scaling up of tilapia exports will provide solid medium- to long-term growth drivers for ANV.

VNDbn	2023	2024	2025	2026
Revenue	4,439	4,911	6,471	7,460
Net profit	39	48	882	1,019
Revenue growth	-9.3%	10.6%	31.8%	15.3%
Net profit growth	-94.2%	22.0%	1743.4%	15.5%
Gross margin	10.1%	11.4%	23.6%	23.5%
EBITDA Margin	7.1%	5.8%	16.3%	17.1%
ROAE	1.4%	1.7%	27.2%	24.3%
ROAA	0.7%	1.0%	16.8%	16.4%
EPS (VND/share)	293	179	3,307	3,820
BVPS (VND/share)	21,326	10,488	13,794	17,618

**ADD**

**Target price**

**VND33,000**

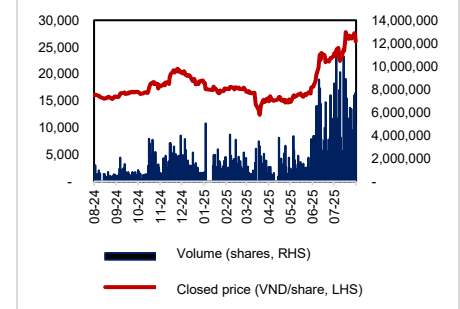
Upside

36%

#### Majors changes

- n/a

#### Stock information



Source: FiinPro, MBS Research

Market price (VND)	24,250
High 52w (VND)	27,800
Low 52w (VND)	12,400
Market cap (VND bn)	6,936
P/E (TTM)	13.9
P/B	2.1
Dividend yield (%)	0.0
Foreign ownership ratio (%)	2.8

Source: <https://s24.mbs.com.vn/>

#### Ownership structure (%)

Doãn Tới	55.0
Doãn Chí Thanh	11.1

Source: <https://s24.mbs.com.vn/>

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## Investment thesis & Recommendation

### Investment thesis

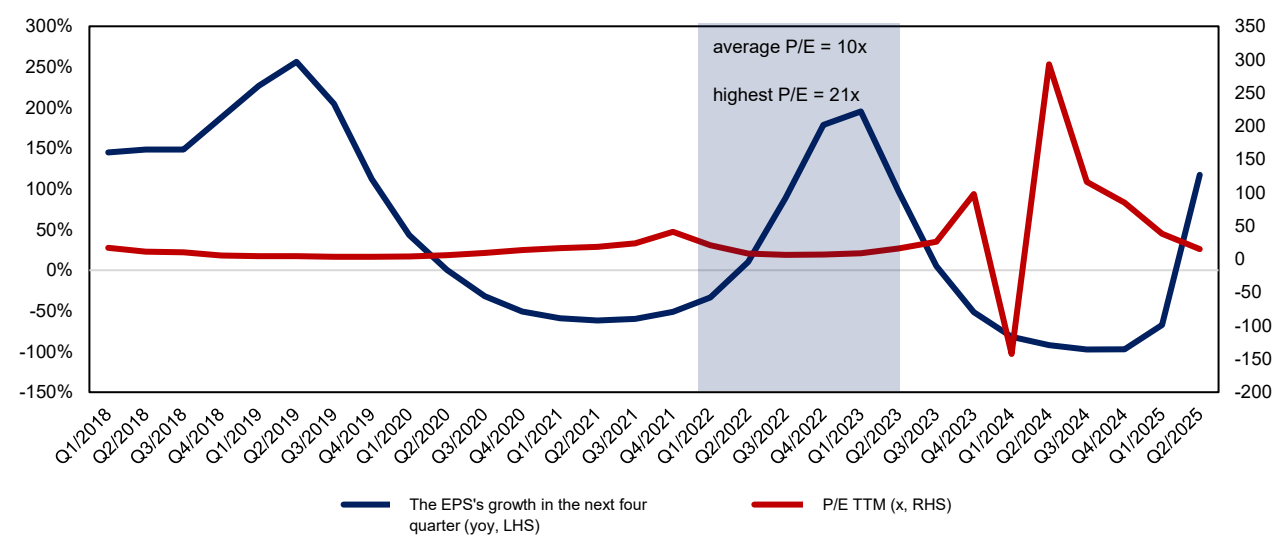
- **Export market:** Amid intensifying US–China trade tensions, whitefish supply (pangasius, tilapia) from China—the largest exporter of whitefish to the US—faces pricing pressure. Vietnam, the second-largest exporter to the US, is well-positioned to benefit thanks to competitive quality and pricing. On June 18, the US officially announced POR20 anti-dumping tariffs of 0% for seven Vietnamese exporters, including ANV.
- **Brazil & Mexico potential:** These two markets contributed ~30% of ANV's revenue in 6M25. (1) Pangasius import value is expected to grow at a 5% CAGR during 2025–30, driven by rising demand outpacing domestic supply. (2) ANV signed a new contract with **AV09 Comercio Exporter Ltda**, a leading seafood distributor in Southern Brazil. On the domestic front, pangasius consumption value is also expected to grow at a 5% CAGR during 2025–30. Overall, processed fish revenue (pangasius and tilapia) is projected to deliver a 24%

**Reciprocal Tariffs:** With the latest reciprocal tariff rate for Vietnam set at 20%, competitors in the whitefish segment—China (~50%), Indonesia (~19%), Brazil (~50%)—face higher tariff burdens. This provides Vietnam with an opportunity to accelerate market expansion and gain share, particularly from China. Moreover, seafood is among the least-impacted export categories due to clear domestic origin (95–100% localization) supported by ANV's closed-loop value chain from farming to processing. However, further clarity on reciprocal tariffs specifically for seafood is needed to assess their full impact on ANV.

### Recommendation

We apply a P/E-based valuation using a 2025F P/E of 10x, in line with the 1Q22–2Q23 period when Vietnam's pangasius industry benefited from rising export prices and a shortage of medium-to-large fish. Beyond pangasius, we see significant potential in tilapia, a whitefish species with global consumption projected to grow at 13% annually during 2025–30, particularly in the US. ANV reportedly owns tilapia farming areas alongside pangasius, though no official data on farming scale, production, or pricing has been disclosed. Given its existing strengths in pangasius farming, we expect ANV to leverage its capabilities to expand tilapia and red tilapia production, diversifying its product portfolio and enhancing competitiveness in export markets.

Figure 1: ANV's P/E trend



Downside risks:

- A sharp increase in raw fish prices could weigh on gross margins
- A rebound in global soybean meal prices would raise farming costs for finished fish, directly pressuring the company's gross margins.

Figure 2: Peer comparison

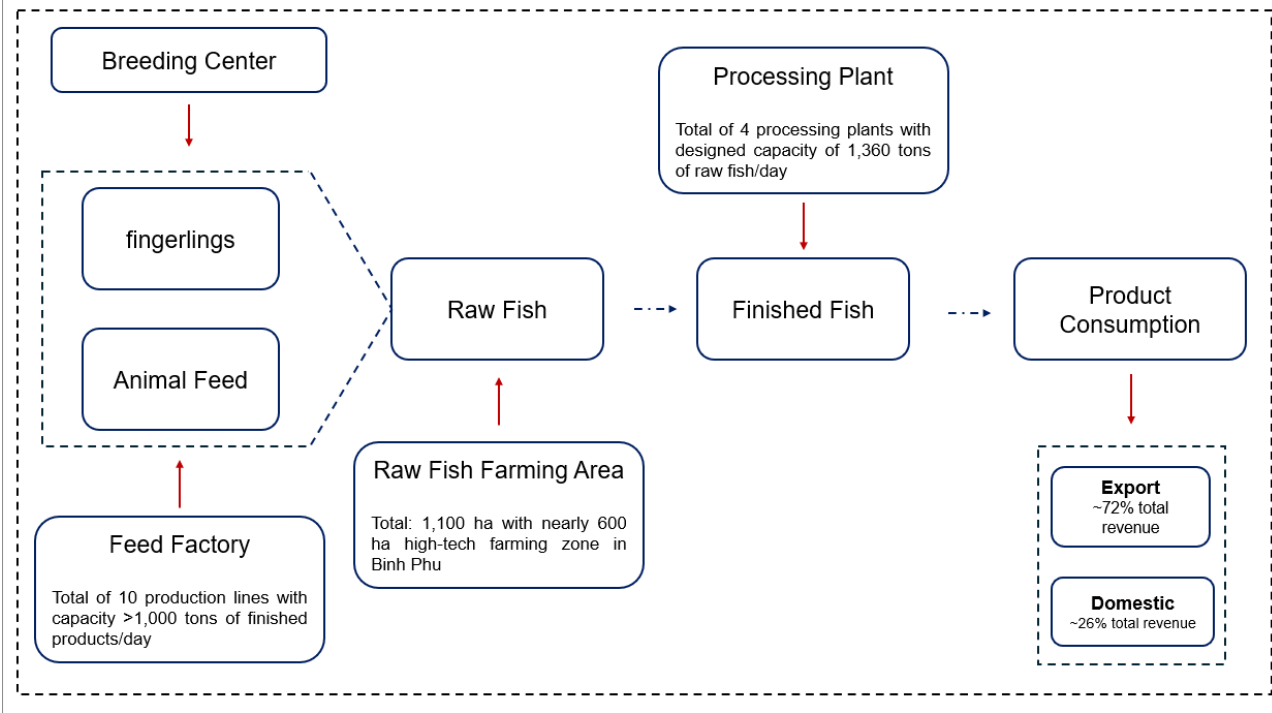
Company	Ticker Bloomberg	Market Cap (VNDbn)	P/E (x)		P/B (x)		D/E (x)		ROE (%)		ROA (%)	
			TTM	2025	TTM	2025	TTM	2025	TTM	2025	TTM	2025
CTCP Thủy sản Vĩnh Hoàn	VHC VN	12,502	8.9	N/A	1.4	N/A	0.3	N/A	16.1	N/A	11.4	N/A
CTCP Đầu tư và PT Đa Quốc Gia IDI	IDI VN	2,180	25.6	N/A	0.7	N/A	1.6	N/A	2.6	N/A	1.0	N/A
CTCP Thủy sản Nam Việt	ANV VN	6,670	13.9	7.7	2.1	1.8	0.6	0.4	16.8	27.2	10.1	16.6
Average			17.3		1.4		0.8		9.4		6.2	

Source: MBS Research

Company Overview

In Vietnam’s pangasius market, ANV (Navico) ranked second in export value, accounting for 6% of total pangasius export turnover in 2024. The company is fully self-sufficient in both aquafeed and raw fish supply for its processing plants, ensuring input quality through a closed-loop value chain. In addition to its core frozen pangasius fillet products, ANV continues to invest in technology and processing capabilities to expand its value-added product portfolio, diversifying export offerings and supporting gross margin expansion.

Figure 3: Value chain of ANV

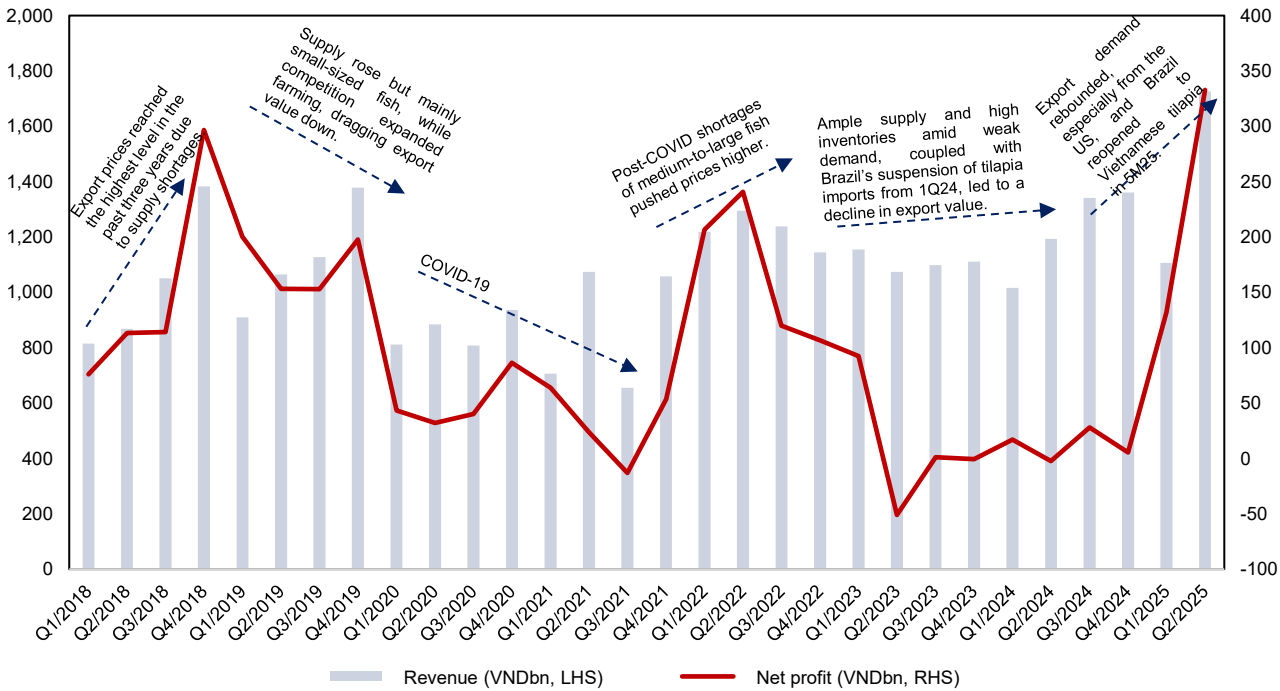


Source: ANV, MBS Research

Criteria	ANV (Navico)	VHC (Vĩnh Hoàn)
Export revenue 2024 (USD mn)	114.4	275.3
Key export market	China (~30%), US (~19%), EU (~20%), Latin America (~11%), ...	US (~56%), China (~10%), EU (~11%), Canada (~5%), ...
Farming area (ha)	1,100	~800
Raw fish self-sufficiency (%)	~80-90%*	~70%
Processing capacity (tons raw fish/day)	1,360	1,200

*Data compiled from media sources; not verified by the company.*

Figure 4: Revenue and net profit of ANV (1Q2018–2Q25)



Source: ANV, MBS Research

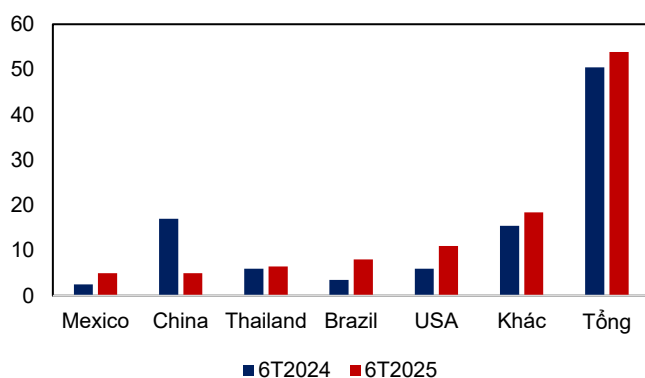
## 6M2025: Net profit reached record high

Figure 5: 2Q2025 and 1H2025 recap

VNDbn	2Q/2025	yoy	qoq	6T25	yoy	Comments
<b>Net revenue</b>	<b>1,726</b>	<b>44.6%</b>	<b>56.0%</b>	<b>2,832</b>	<b>28.2%</b>	
Processed revenue (product pangasius)	1,694	46.2%	58.2%	2,765	29.0%	Growth mainly came from exports (+80% yoy), driven by (1) stronger demand in the US on concerns over higher reciprocal tariffs on Vietnam, and (2) improved ASPs, with pangasius export prices up 6% yoy on global raw fish shortages.
Solar power revenue	27	-11.0%	-10.8%	57	-0.8%	
Other revenue	5	28.5%	5.6%	10	18.5%	
Gross profit	486	229.0%	117.4%	710	185.1%	
Gross margin	28.2%	15.8%	8.0%	25.1%	13.8%	Improved by 16 pts yoy thanks to (1) low-cost raw fish inventory from late 2024, and (2) stronger export prices.
Sale expense	95	38.2%	88.0%	146	41.0%	
G&A expense	17	-33.5%	-3.7%	36	-19.8%	
%SG&A expense/revenue	6.5%	-1.4%	0.3%	6.4%	-0.3%	The company continues to optimize costs, particularly in G&A.
Financial income	14	33.6%	211.3%	19	18.6%	
Financial expense	19	-29.2%	11.0%	37	-29.3%	
Profit before tax	370	n/a	156.3%	514	1760.7%	
Tax	37	n/a	201.3%	49	0.0%	
Net profit	333	n/a	152.1%	465	3080.3%	Thanks to favorable export markets, ANV posted a record quarterly net profit of VND333bn. Growth was mainly driven by stronger export prices and low-cost inventories, while selling cost optimization helped ease pressure. For 6M25, net profit reached VND465bn, up 30x yoy, fulfilling 51% of the full-year plan.

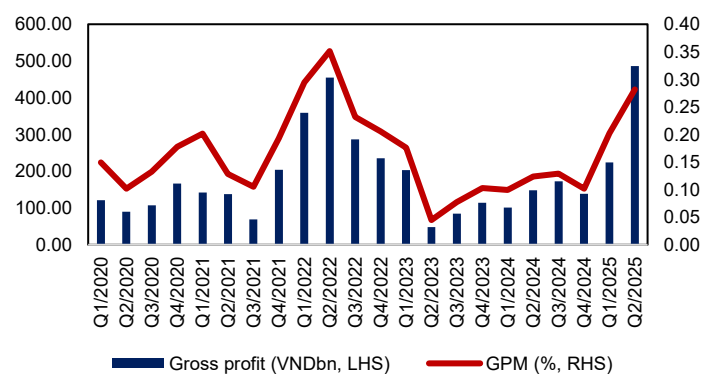
Source: ANV, MBS Research

Figure 6: Export revenue by country – ANV (6M25, USD mn)



Source: ANV, MBS Research

Figure 7: Gross profit and gross margin by quarter



Source: ANV, MBS Research

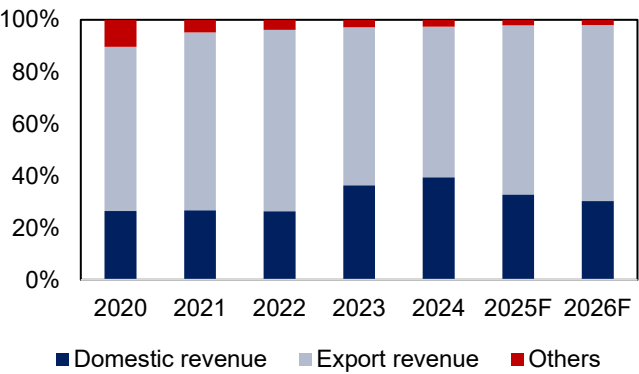
## Earnings Forecast 2025–26

Figure 8: 2025-26 forecast

VNDbn		2024	yoy	FY2025	yoy	FY2026	yoy	Comments
Net Revenue		4,911	10.6%	6,471	31.8%	7,460	15.3%	
Processed revenue (pangasius)	product (>95%)							We estimate total revenue to grow 33%/16% yoy in 2025–26, driven primarily by higher volumes across both export and domestic markets:
								- Export market: We expect the US to be the key consumption driver in 2025, while accelerating demand in Latin America (Brazil, Mexico) should offset slower pangasius consumption in China.
								+ United States: Selling prices are expected to improve by ~6% yoy as (1) Chinese supply contracts due to prolonged US–China trade tensions, and (2) US catfish inventories fell 14% yoy as of 7M25 (USDA). Vietnam, the second-largest pangasius exporter to the US after China, is well-positioned to gain market share as Chinese supply shrinks under tariffs. We believe ANV, as one of the industry leaders, will benefit from the shift in whitefish consumption away from China and Brazil toward Vietnam, driving robust volume growth and revenue expansion.
								+ Brazil: Vietnam is the largest whitefish exporter to Brazil with ~38% market share, far ahead of peers. In late 2024, Vietnam and Brazil upgraded to a strategic partnership, targeting bilateral trade of USD10bn in 2025. Brazil has also eased import restrictions, allowing tilapia imports from Vietnam to resume in 5M25, creating further opportunities for pangasius value-added products. Additionally, ANV signed a new contract with a major seafood distributor in Southern Brazil, which will support strong growth in finished fish volumes. We therefore expect ANV's pangasius and tilapia shipments to Brazil to sustain double-digit growth during 2025–27.
								- Domestic market: Pangasius remains less common in daily meals and overall consumption is weak. We maintain a stable 7% annual growth forecast for 2025–27 for ANV's domestic revenue.
Solar power revenue		109	2.7%	114	5.0%	120	5.0%	
Other revenue		23	3.9%	24	5.0%	25	5.0%	
Gross profit		560	25.2%	1,527	172.6%	1,755	14.9%	
Gross margin		11.4%	1.3d%	23.6%	12.2d%	23.5%	-0.1d%	Significant margin improvement driven by stronger export ASPs and lower input feed costs.
Sale expense		280	48.8%	349	24.7%	403	15.3%	
G&A expense		86	13.3%	110	28.2%	127	15.3%	
%SG&A expense/revenue		7.5%	1.5d%	7.1%	-0.4d%	7.1%	0.0d%	The company continues to optimize operations, with SG&A/revenue expected to decline by 0.4 ppts yoy in 2025.
Financial income		33	1.6%	41	26.5%	43	3.3%	
Financial expense		103	37.1%	67	-35.1%	65	-3.9%	
Profit before tax		79	21.7%	1,037	1221.2%	1,198	15.5%	
Tax		31	21.2%	156	407.2%	180	15.5%	
Net profit		48	22.0%	882	1743.4%	1,019	15.5%	

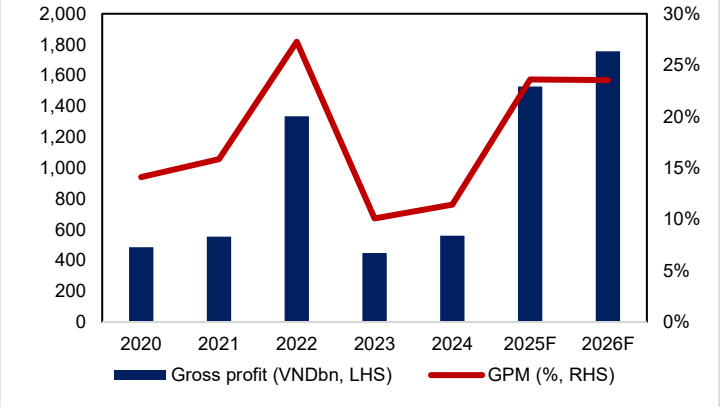
Source: DGW, MBS Research

Figure 9: Revenue breakdown by business segment (%)



Source: ANV, MBS Research

Figure 10: Gross profit and gross margin by year



Source: ANV, MBS Research



## FINANCIAL STATEMENTS

Income statement	31/12/22	31/12/23	31/12/24	Cash flow statement	31/12/22	31/12/23	31/12/24
Net revenue	4,897	4,439	4,911	Pre-tax profit	774	64	79
Cost of sales	(3,561)	(3,992)	(4,351)	Depreciation & amortization	121	115	117
Gross profit	1,336	447	560	Tax paid	(100)	(25)	(31)
Gen & admin expenses	(94)	(76)	(86)	Other adjustments	15	(23)	13
Selling expenses	(378)	(188)	(280)	Change in working capital	(545)	(212)	550
Operating profit	863	183	194	<b>Cash flow from operations</b>	<b>266</b>	<b>(82)</b>	<b>728</b>
Operating EBITDA	984	298	311	Capex	(275)	(44)	(161)
<b>EBIT</b>	<b>863</b>	<b>183</b>	<b>194</b>	Proceeds from assets sales	54	150	29
Interest income	80	32	33	<b>Cash flow from investing activities</b>	<b>57</b>	<b>416</b>	<b>(111)</b>
Financial expense	(188)	(165)	(103)	New share issuance	-	60	-
Net other income	19	18	(41)	Net borrowings	(119)	(40)	(199)
Income from associates	(0)	(4)	(4)	Other financing cash flow	(58)	(127)	(131)
<b>Pre-tax profit</b>	<b>774</b>	<b>64</b>	<b>79</b>	Dividends paid	(157)	(219)	(108)
Tax expense	(100)	(25)	(31)	<b>Cash flow from financing activities</b>	<b>(334)</b>	<b>(326)</b>	<b>(438)</b>
NPAT	674	39	48	Cash and equivalents at beginning of period	43	31	40
Minority interest	-	-	-	Total cash generated	(12)	9	179
<b>Net profit</b>	<b>674</b>	<b>39</b>	<b>48</b>	<b>Cash and equivalents at the end of period</b>	<b>31</b>	<b>40</b>	<b>219</b>
Balance sheet	31/12/22	31/12/23	31/12/24	Key ratios	31/12/22	31/12/23	31/12/24
Cash and equivalents	31	40	219	Net revenue growth	40.1%	-9.3%	10.6%
Short term investments	358	72	56	EBITDA growth	190.6%	-69.7%	4.6%
Accounts receivables	413	359	518	EBIT growth	299.8%	-78.8%	6.0%
Inventories	2,333	2,347	1,653	Pre-tax profit growth	410.9%	-91.7%	21.7%
Total current assets	3,255	2,951	2,586	Net profit growth	423.3%	-94.2%	22.0%
Tangible fixed assets	496	325	312	EPS growth	423.3%	-94.2%	22.0%
Construction in progress	896	918	974				
Property Investment	-	-	-	Gross profit margin	27.3%	10.1%	11.4%
Investments in subsidiaries	-	-	-	EBITDA margin	20.4%	7.1%	5.8%
Investments in associates	69	65	61	Net profit margin	13.8%	0.9%	1.0%
Other long-term assets	145	147	168	ROAE	25.8%	1.4%	1.7%
Total long-term assets	2,213	2,162	2,277	ROAA	13.0%	0.7%	1.0%
<b>Total assets</b>	<b>5,468</b>	<b>5,113</b>	<b>4,862</b>	ROIC	14.0%	0.8%	1.1%
Short-term borrowings	1,769	1,784	1,624	Asset turnover ratio	0.9	0.8	1.0
Trade accounts payable	277	173	150	Dividend payout ratio	23.3%	557.7%	226.1%
Other payables	265	93	66	D/E	66.7%	67.7%	62.0%
Total current liabilities	2,418	2,103	1,941	Net debt to total equity	65.6%	66.3%	54.2%
Long-term borrowings	153	145	111	Net debt to asset	34.6%	36.9%	31.2%
Other long-term payables	15	17	14	Interest coverage ratio	8.2	1.3	2.1
Total long-term liabilities	168	162	125				
Total liabilities	<b>2,585</b>	<b>2,265</b>	<b>2,066</b>	Days account receivable	30.8	29.5	38.5
				Days inventory	239.2	214.6	138.7
Common shares	1,275	1,335	2,667	Days account payable	28.4	15.9	12.6
Share premium	21	21	21				
Treasury shares	(28)	(28)	(28)	Current ratio	1.3	1.4	1.3
				Quick ratio	0.4	0.3	0.5
Undistributed earnings	1,613	1,519	136	Cash ratio	0.2	0.1	0.1
Investment and developm	-	-	-	<b>Valuation</b>			
				EPS (VND/share)	5,283	293	179
Shareholders' equity	2,882	2,848	2,797	BVPS (VND/share)	22,598	21,326	10,488
Minority interest	-	-	-	P/E (x)	2.1	52.1	109.3
Total shareholders' equity	2,882	2,848	2,797	P/B (x)	0.5	0.7	1.9
Total liabilities & equity	<b>5,468</b>	<b>5,113</b>	<b>4,862</b>				

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### Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

ADD	The stock's total return is expected to reach 15% or higher over the next 12 months.
HOLD	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months
REDUCE	The stock's total return is expected to fall below negative 10% over the next 12 months

### Sector Ratings

POSITIVE	Industry stocks have Add recommendations on a weighted market capitalization basis
HOLD	Industry stocks have Hold recommendations on a weighted market capitalization basis
NEGATIVE	Industry stocks have Reduce recommendations on a weighted market capitalization basis

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Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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