

28 Apr 2025

## Nam Viet Corp (ANV)

### Earnings beat our forecasts

- Export revenue soared in 1Q25, +36.1% yoy
- Gross margin rebounded to 20.2% in 1Q25
- Maintain HOLD rating for ANV

### Facts: Skyrocketing NPAT in 1Q25

In 1Q25, ANV released revenue of VND1,106bn (+8.9% yoy/ -18.7% qoq). Pangasius segment (ANV's core business) contributed VND1,071bn (+8.8% yoy/ -19.4% qoq). Specifically:

- **Export revenue:** reaching at VND812bn (+36.1% yoy/ -20.5% qoq, accounting for 73% of total revenue). Based on 2M25 data, ANV is shifting its export focus from China to strengthening its presence in ASEAN and Latin American. Specifically, export volume to ASEAN and Latin America posted +15.1% yoy and +40.7% yoy, respectively, while exports to China experienced a sharp decline of -81.7% yoy. Notably, ANV continued ramp up tilapia export to US market, which uplifted average selling prices (ASPs) of ANV in 1Q25, posting to USD2.22/kg on average (+18.3% yoy/ +4.6% qoq).
- **Domestic revenue:** continued to slump by 33.2% yoy and 15.7% qoq, posting to VND259bn. Amid improving export conditions in most of ANV's key markets (excluding China), the company has shifted its focus back to boosting sales through export channels, as exports offer higher margins.

1Q25's gross margin (GM) strongly rebounded to 20.2% (+10.3%p yoy/ +10.1%p qoq). The stronger-than-expected GM could be attributed to: (1) Higher-than-expected ASPs, supported by the contribution of tilapia exports to the US market and higher proportion of pangasius fillet products, (2) Favorable shifts in market structure, with a higher proportion of export revenue in 1Q25, and (3) The impact of high-cost raw material inventory has been mitigated, per BOD view.

1Q25's SG&A/revenue sat at 6.2% (+1.03%p yoy/ -2.3%p qoq), the lower qoq SG&A was thanks to the slump in shipping costs in 1Q25.

At the bottom line, NPAT steeply surged to VND132bn (+6.8x yoy and +21.3x qoq) and beating our 1Q25 and 2025F's forecasts.

**Table 1. Quarterly earnings snapshot in 1Q25** (VND bn, %, %p)

	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY
Sales	1,016	1,193	1,341	1,361	1,106	(18.7)	8.9
OP	29.2	34.2	44.8	11.1	142	11.2x	3.9x
OP margin	2.9	2.9	3.3	0.8	12.9	12	10
EBT	30.5	(2.8)	37.1	13.8	144.3	9.5x	3.7x
NP	16.9	(2.3)	27.9	5.9	132	21.3x	6.8x

Source: Company data, KIS Research

12M rating **HOLD (Maintain)**

12M TP *n/a*

Up/Downside *n/a*

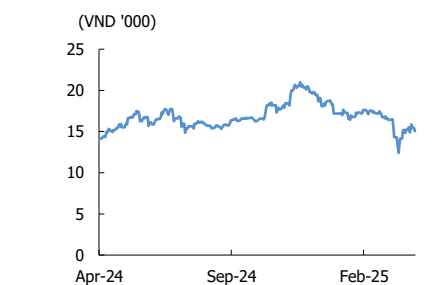
#### Stock Data

VNIndex (28 Apr, pt)	1,227
Stock price (28 Apr, VND)	15,050
Market cap (USD mn)	154
Shares outstanding (mn)	266
52-Week high/low (VND)	21,000/12,400
6M avg. daily turnover (USD mn)	1.19
Free float / Foreign ownership (%)	31.3/6
Major shareholders (%)	
Doan Toi	53.9
Doan Chi Thanh	12.9
Doan Chi Thien	3.1

#### Performance

	1M	6M	12M
Absolute	(8.2)	(8.0)	6.5
Relative	(1.4)	(6.1)	3.2

#### Stock price trend



Source: Bloomberg

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## Pros & cons: Capturing export growth momentum

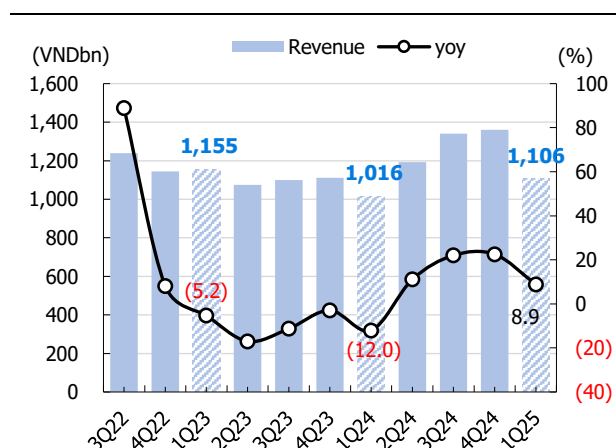
In 2Q25F, ANV's revenue growth could remain robust, particularly in the export segment, thanks to the successful restructuring of its export markets. We believe that ASEAN and Latin America will continue to show growth in export volume, while pangasius ASPs are likely to inch up in these markets. In contrast, the Chinese market may face challenges due to subdued consumption.

Regarding gross margin, ANV's GM trend is expected to remain high, supported by stable aquafeed prices and a consistently high proportion of export revenue in 2Q25F. Based on these factors, we forecast that ANV's NPAT could see a strong resurgence in 2Q25F.

## Action: Maintain HOLD rating for ANV

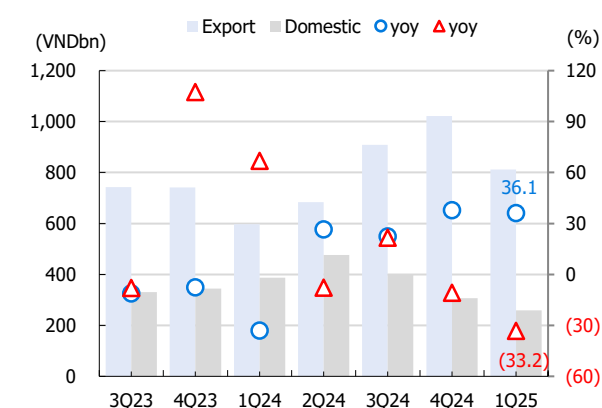
We **reaffirm HOLD recommendation for ANV** mainly due to global trade uncertainties are putting pressures on sector's outlook in 2025F.

**Figure 1. 1Q25's revenue inched up +8.9% yoy**



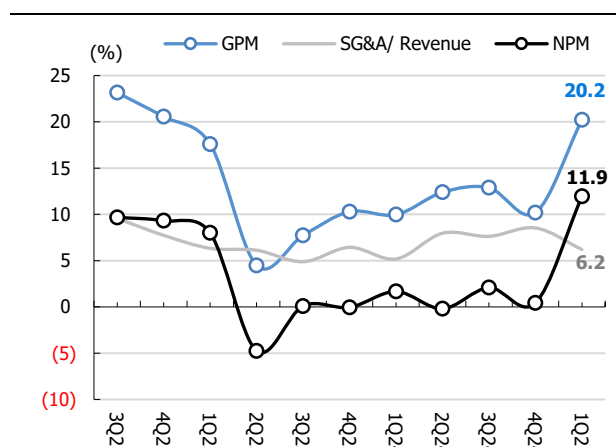
Source: Company data, KIS Research

**Figure 2. Export revenue strongly soared by 36.1% yoy**



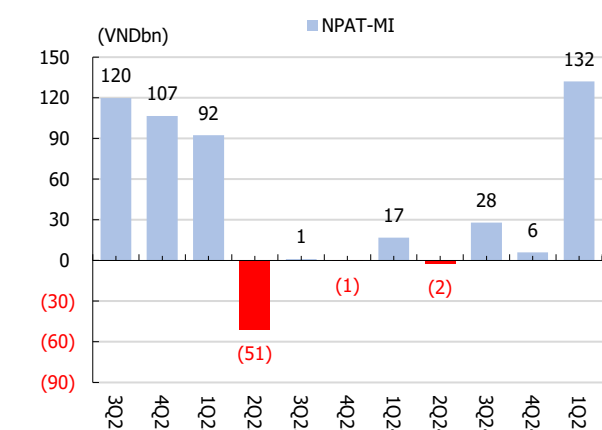
Source: Company data, KIS Research

**Figure 3. Notably, 1Q25's GM rebounded to 20.2%**



Source: Company data, KIS Research

**Figure 4...Hence, ANV's NPAT resurged and beat our forecasts.**



Source: Company data, KIS Research

## ■ Company overview

Nam Viet (ANV: HSX) is the third largest Vietnam pangasius exporter with value starting from farming, processing and exporting. Nam Viet is focusing on China, ASEAN and EU, which accounts for more than 65% of total export revenue per year. Nam Viet has scaled up quickly its capacity by launching Binh Phu high-tech farming area.

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**Balance sheet**

(VND bn)

FY-ending Dec.	2022A	2023A	2024A	2025F	2026F
Current assets	3,255	2,951	2,586	4,431	4,883
Cash & cash equivalent	31	40	219	1,594	1,848
Accounts & other receivables	435	369	552	538	591
Inventory	2,333	2,347	1,653	2,127	2,261
Non-current assets (Adj.)	3,224	2,911	2,366	2,837	3,035
Fixed Asset	1,102	1,032	1,073	920	830
Investment assets	76	72	68	70	70
Others	1,034	1,058	1,136	1,093	1,110
<b>Total assets</b>	<b>5,467</b>	<b>5,113</b>	<b>4,862</b>	<b>6,514</b>	<b>6,893</b>
Advances from customers	16	10	33	41	45
Unearned revenue	-	1	2	-	-
Trade payables	277	173	150	213	234
Others	356	135	131	129	142
ST debt & bond	1,769	1,784	1,624	1,704	1,824
LT debt & bond	153	145	111	132	101
<b>Total liabilities</b>	<b>2,586</b>	<b>2,265</b>	<b>2,065</b>	<b>2,234</b>	<b>2,363</b>
Controlling interest	2,882	2,848	2,797	4,280	4,529
Capital stock	1,275	1,335	2,667	2,667	2,667
Capital surplus	21	21	21	21	21
Other Reserves	(27)	(28)	(28)	(28)	(28)
Retained earnings	1,613	1,519	137	1,619	1,869
Minority interest	-	-	-	-	-
<b>Shareholders' equity</b>	<b>2,882</b>	<b>2,848</b>	<b>2,797</b>	<b>4,280</b>	<b>4,529</b>

**Income statement**

(VND bn)

FY-ending Dec.	2022A	2023A	2024A	2025F	2026F
Sales	4,897	4,439	4,911	5,209	5,728
COGS	3,561	3,992	4,351	4,476	4,757
Gross profit	1,336	447	560	733	970
SG&A expense	472	264	366	366	402
Operating profit	864	183	194	368	568
Financial income	80	32	33	22	43
Interest income	37	12	-	22	23
Financial expense	188	165	103	112	161
Interest expense	105	137	91	112	134
Other non-operating profit	20	18	(41)	-	-
Gains (Losses) in associates, subsidiaries and JV	-	(4)	-	-	-
Earnings before tax	776	64	195	277	451
Income taxes	100	25	30	42	68
Net profit	676	39	48	236	383
Net profit of controlling interest	676	39	48	236	383
<b>EBITDA</b>	<b>978</b>	<b>325</b>	<b>420</b>	<b>530</b>	<b>731</b>

**Cash flow**

(VND bn)

FY-ending Dec.	2022A	2023A	2024A	2025F	2026F
C/F from operating	268	(82)	476	200	338
Net profit	776	64	95	277	451
Depreciation	121	115	137	141	147
Net incr. in W/C	988	320	370	508	715
C/F from investing	57	416	(146)	(15)	(41)
CAPEX	(221)	106	(181)	(37)	(57)
Incr. in investment	278	310	35	22	16
C/F from financing	(333)	(326)	1,099	(60)	(44)
Incr. in equity	-	60	1,331	-	-
Incr. in debts	-	(40)	(183)	104	120
Dividends	(157)	(219)	(67)	(133)	(133)
Others	(1)	(0)	-	-	-
<b>Increase in cash</b>	<b>(9)</b>	<b>9</b>	<b>1,429</b>	<b>125</b>	<b>253</b>

**Key financial data**

FY-ending Dec.	2022A	2023A	2024A	2025F	2026F
per share data (VND)					
EPS	5,302	293	181	883	1,435
BPS	22,604	21,326	10,490	16,049	16,984
DPS	1,000	1,000	385	500	500
Growth (%)					
Sales growth	40.2	(9.4)	10.6	8.5	9.9
OP growth	300.0	(78.8)	6.0	56.1	54.6
NP growth	424.0	(94.2)	23.5	260.6	62.5
EPS growth	424.0	(94.2)	23.5	260.6	62.5
EBITDA growth	300.0	(78.8)	6.0	56.1	54.6
Profitability (%)					
OP margin	17.6	4.1	4.0	7.1	9.9
NP margin	13.8	0.9	1.0	4.5	6.7
EBITDA margin	17.6	4.1	4.0	7.1	9.9
ROA	13.1	0.7	1.0	3.7	5.7
ROE	25.9	1.4	1.7	5.6	8.7
Dividend yield	4.4	3.1	2.3	2.9	2.9
Dividend payout ratio			-	-	-
Stability					
Net debt (VND bn)	1,891	1,889	1,516	242	78
Int.-bearing debt/equity (%)	66	66	54	6	2
Valuation (X)					
PE	11.1	105.6	93.5	19.2	11.8
PB	1.3	1.5	1.6	1.1	1.0
EV/EBITDA	5.1	32.5	31.7	16.7	10.8

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