

2H25F SEAFOOD OUTLOOK

TURNING CAUTIOUS AMID RECIPROCAL TARIFFS

NEUTRAL

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2H25F Seafood Outlook

Turning cautious amid reciprocal tariffs

Sector Rating	<div><div>NEGATIVE</div><div>NEUTRAL</div><div>POSITIVE</div></div>
Sector Overview	<ul style="list-style-type: none"><i>In 1Q25, pangasius export saw a slight downturn due to the absence of growth drivers.</i> We attribute the decline in export volume to a gradual deceleration in import demand in key markets, following a period of elevated purchasing activity in 2024. Notably, the US market posed a stagnant growth and reemerge as a key growth driver for the industry, as it did in 2024. <i>Shrimp export turnover posed a strong resurgence.</i> Notably, shrimp export to Japan and EU recorded a double-digit growth thanks to demand revival. Additionally, export to US markets posted a single-digit growth.Although all pangasius enterprises under our coverage recorded yoy growth, VHC recorded the slow pace of earnings expansion due to unfavorable export to US and higher input costs. For shrimp enterprises, FMC was negatively impacted by high raw shrimp prices and low production volume from its self-sufficient farming areas, resulting NPAT decline.
2H25F Outlook	<ul style="list-style-type: none">Pangasius export:<ul style="list-style-type: none">2H25F outlook: In the US market, the demand for pangasius could be dampened by (1) More competitive environment, (2) Potential facing to weaker consumption as macroeconomic headwinds. The Chinese market is expected to remain bleak, meanwhile, pangasius export to EU markets is forecast to stay flat. We observed a strong export trend to Mexico and Brazil. Accordingly, companies with exposure to these markets may see a recovery.Regarding to margin: <i>Aquafeeds</i> (accounting for 70~75% of farming costs): The agricultural commodity trend remains on a downward trajectory. As such, we expect aquafeed prices to remain stable, which would be favorable for enterprises with large-scale farming areas. <i>Raw pangasius prices</i> are expected to remain elevated due to low stockpiles. We note a risk of supply shortage, particularly for the 800g size, which could pressure enterprises' gross margins amid stagnant average selling prices (ASPs).Shrimp export:<ul style="list-style-type: none">2H25F outlook: Vietnam's shrimp export to Japan and EU will likely remain resilient, supported by the competitiveness in processing high value-added shrimp products. Therefore, we believe Vietnamese exporters are well-positioned to capitalize on the recovery trend in these markets. Whereas export to US faces to headwinds due to uncertainties of reciprocal tariff and anti-dumping duties (AD).Regarding to margin, the uptick demand in key markets, in contrast, global shrimp supply is still abundant, with a large supply from Ecuador. As such, The shrimp ASPs are expected to inch up moderately. Besides, raw shrimp prices are expected to remain high, partially hindering the expansion of margin.Upside potential:<ul style="list-style-type: none">Stronger-than-expected demand that could absorb the abundant supply, in turn reviving export volume and ASPs quickly.Vietnam could negotiate the lower level of tariffs for seafood products to the US market compared to other competitors, hence gaining market share.
Recommendation	<ul style="list-style-type: none">Based on our analysis, we rate NEUTRAL recommendation for Seafood Sector. Regarding to stock recommendation, we respectively rate VHC (HOLD); ANV (HOLD); IDI (HOLD); and FMC (HOLD).

“SECTOR” COVERAGE LIST

Sector coverage list

Ticker	Recommendation	TP	Upside	2025F Rev	2025F NPAT	Rev - yoy	NPAT - yoy	2025F ROE	Trailing PE	Trailing PB	Current DY
Pangasius											
VHC	HOLD	-	-	12,035	1,035	(3.8)	(15.5)	11.6	9.9x	1.4x	5.5
ANV	HOLD	-	-	4,402	338	(10.4)	6.0x	11.4	27.8x	1.5x	1.2
IDI	HOLD	-	-	6,745	93.9	(5.6)	55.4	2.7	23.4x	0.5x	N/A
ACL	NON-RATED	-	-	-	-	-	-	-	48.7x	0.6x	N/A
Shrimp											
FMC	HOLD	-	-	7,580	251	9.6	(17.8)	11.3	8.3x	1.1x	4.8
MPC	NON-RATED	-	-	-	-	-	-	-	N/A	1.1x	5.1
CMX	NON-RATED	-	-	-	-	-	-	-	12.3x	0.5x	N/A



2H25F Seafood – Turning cautious amid reciprocal tariffs

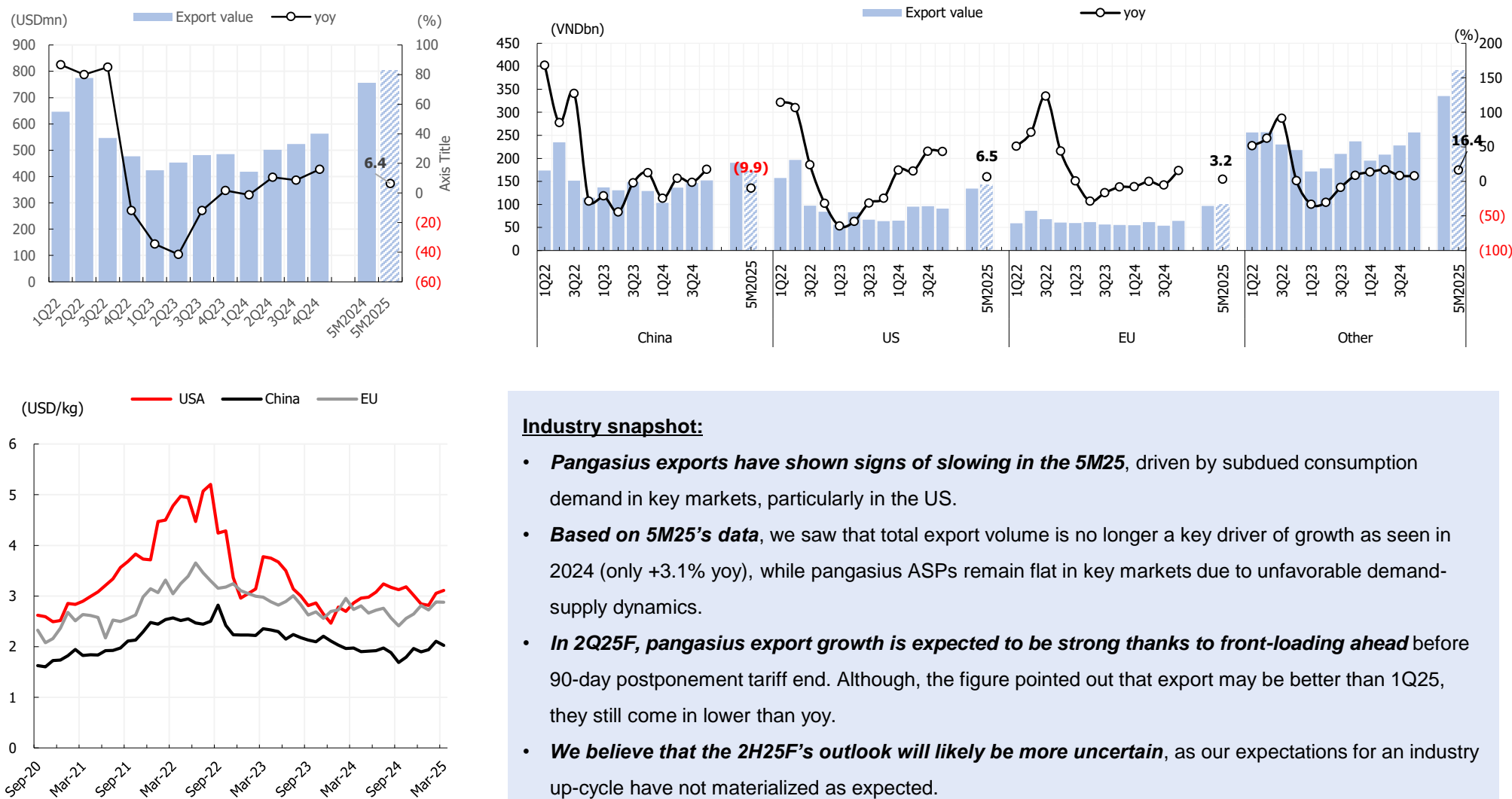
I. Industry analysis

1. Pangasius Industry
2. Shrimp Industry

Pangasius export overview in 5M25

Export volume lost growth momentum, while pangasius ASPs inched up in key markets

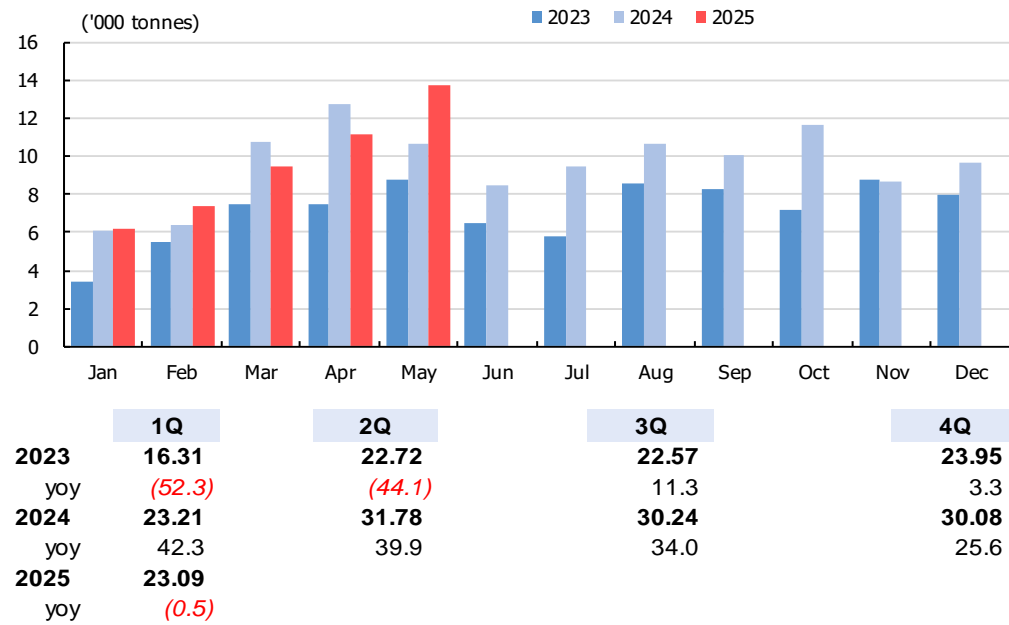
Figure 01. 5M25's snapshot - Pangasius export in 5M25 experienced the weaker-than-expected growth, both export volume and ASPs saw a moderate upturn



The US market

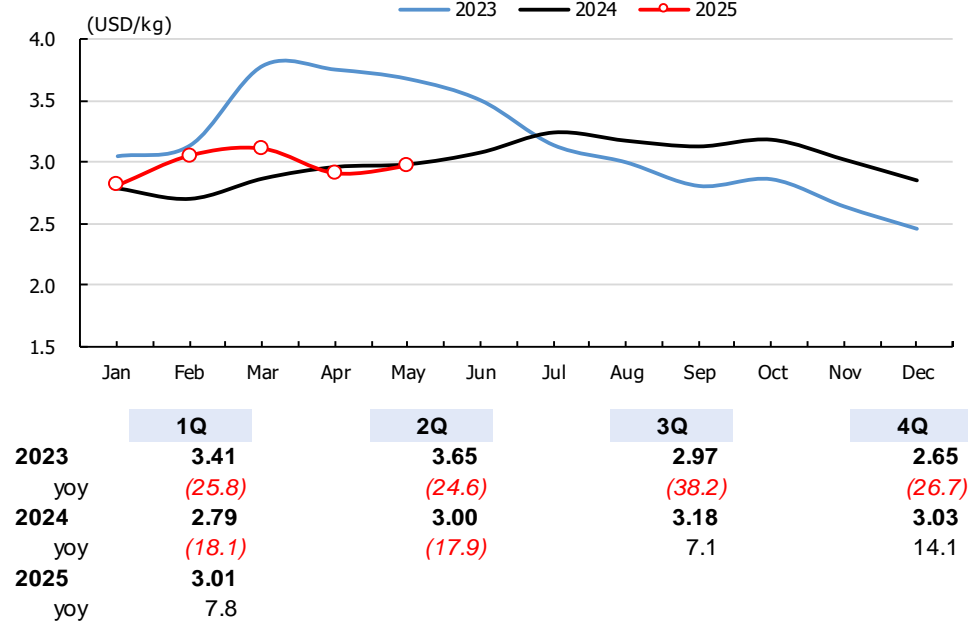
The pangasius ASPs to US have less catalyst for growth in 2H25F, it could inch down in 2025F as an unfavorable demand – supply dynamic

Figure 02. Export volume has lost its growth momentum



Source: Agromonitor, KIS Research

Figure 03... Pangasius ASPs inched up yoy due to the low base effect



In the US market, we expect that:

- Export volume:
 - Export volume is expected to decrease in 2H25F due to weaker-than-expected consumption and a high base in 2H24.
 - Notably, the competition to Chinese tilapia and US pollock could also hit pangasius export volume.
- Pangasius ASPs:
 - Demand saw a slight uptick and does not happen a pent-up demand amid front-loading activities to US market.
 - 1Q25: higher than yoy due to the low base in 1Q24 but gradually inching down vs to qoq (4Q24: USD3.03/kg, -0.7% qoq).
 - 2Q25F and 2H25F's forecasts: Pangasius ASPs could edge down due to (i) More competitive environment, (ii) Potential facing to weaker consumption as macroeconomic headwinds.

The US market

The supply of fish fillets in the US market – Tilapia is a spotlight, outperforming pangasius in 1Q25

Figure 04. Total fillet fish import to US gradually rebounded after the challenging period (2023-24)

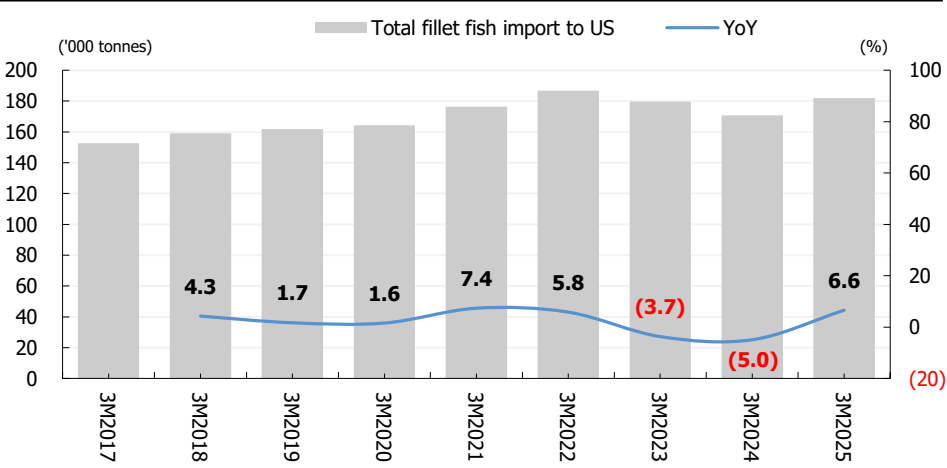


Figure 05... Of which, tilapia recorded the high level of volume to the US thanks to front-loading activities of Chinese tilapia

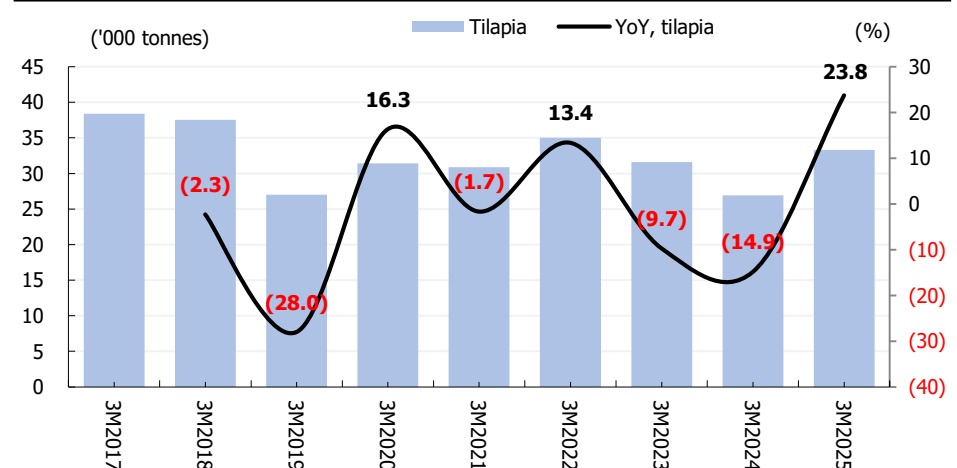


Table 01... Hence, weighing on pangasius export to the US

% Market share import	2021	2022	2023	2024	3M24	3M25	% change
Salmon	43.9%	42.3%	49.9%	45.4%	48.8%	46.9%	(1.9)
Tuna	5.2%	6.2%	5.4%	6.3%	4.5%	5.6%	1.1
Cod	8.7%	8.8%	7.9%	8.5%	9.7%	8.4%	(1.3)
Pollock	4.1%	4.5%	4.1%	2.6%	4.4%	2.5%	(1.9)
Haddock	2.3%	2.9%	2.1%	2.5%	2.6%	3.2%	0.6
WHITING	0.4%	0.3%	0.5%	0.5%	0.7%	0.6%	(0.1)
Hake	0.6%	0.6%	0.4%	0.3%	0.4%	0.4%	0.0
OCEAN	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0
Cusk	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
Tilapia	18.5%	16.8%	16.8%	16.6%	15.7%	18.3%	2.5
Catfish (Pangasius)	16.2%	17.5%	12.7%	17.1%	13.1%	14.0%	0.8

- **Tilapia import to US soared by 23.8% yoy** in 1Q25, mainly driven by Chinese tilapia.
- **With the temporary suspension of tariffs on Chinese goods during the negotiation phase**, we believe that importers will continue to accelerate the import of tilapia in 2Q25F.
- **As a result, the overall inventory level of whitefish in the US market is expected to remain elevated in 2H25F.**

Source: NOAA, KIS Research

The US market

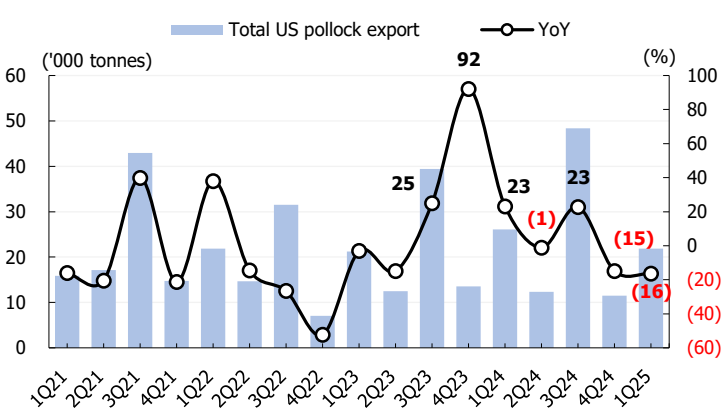
The supply of fish fillets in the US market – US pollock returns to domestic consumption

Table 02. Potentially arising competition to US pollock as harvested pollock soaring in 4M25

	2021	2022	2023	2024	4M2025
Russian pollock harvest TAC	2,001,163	2,082,527	2,063,158	2,285,000	2,460,000
yoy		4.1	(0.9)	10.8	7.7
Total harvest Russian pollock	1,721,000	1,895,100	1,960,000	1,910,500	1,050,100
% of TAC	86.0	91.0	95.0	83.6	42.7
Alaska pollock harvest TAC	1,507,297	1,276,933	1,446,165	1,495,720	1,533,748
yoy		(15.3)	13.3	3.4	2.5
Total harvest Alaska pollock	1,477,151	1,238,625	1,446,195	1,441,091	681,264
% of TAC	98.0	97.0	100.0	96.3	44.4

Source: Tradexfood, NOAA, KIS Research

Figure 06... While total US pollock export volume plummeted, implying to redirect to domestic consumption



- **Pangasius also faces to fierce competition against US pollock** as US pollock may shift to domestic consumption amid higher tariffs on other imported species, that creates low-cost advantages for US pollock in the domestic market:
- **In addition, the intense competition from Russian pollock in the EU market** has further incentivized US pollock exporters to shift their focus back to the domestic market rather than continuing to rely on exports as they did previously. Data shows that:
 - Russian Pollock Total Allowance Catch (TAC) will likely increase +7% yoy in 2025F, implying global pollock supply remains abundant.
 - In 3M25, Russia's exports of pollock fillets surged by 85%, with the majority destined for EU markets.
 - Alongside this, US pollock exports declined for second consecutive quarter, down 16% yoy. Given the solid catch volume during Season A, we believe that a large portion of the volume was retained for domestic consumption, rather than being directed to export markets (Figure 06).

The Chinese market

Consumption is recovering, but the momentum remains slow, making it difficult to absorb the abundant supply in the short-term

Figure 07 & 08. On demand side, Chinese consumer confidence has gradually bottomed out. In turn, retail sales of goods and catering services also showed a slight upturn (+5.6% yoy and 5.2% in Mar-25, Apr-25, respectively vs. to around +2% in the prior period).

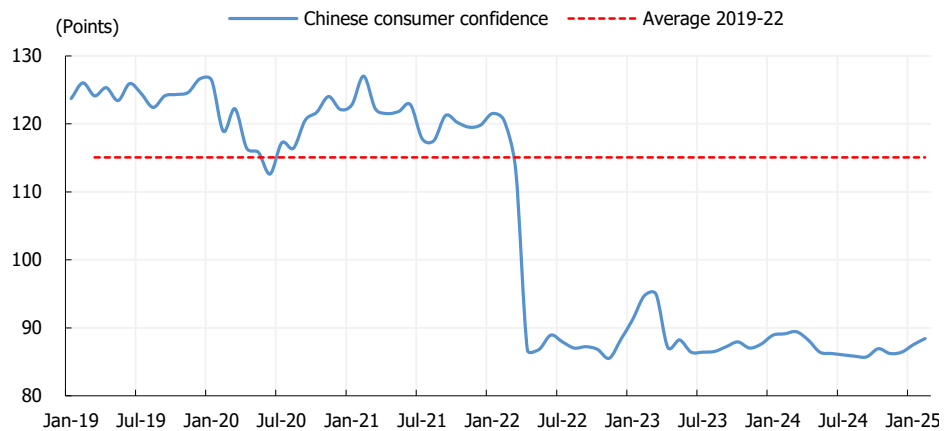
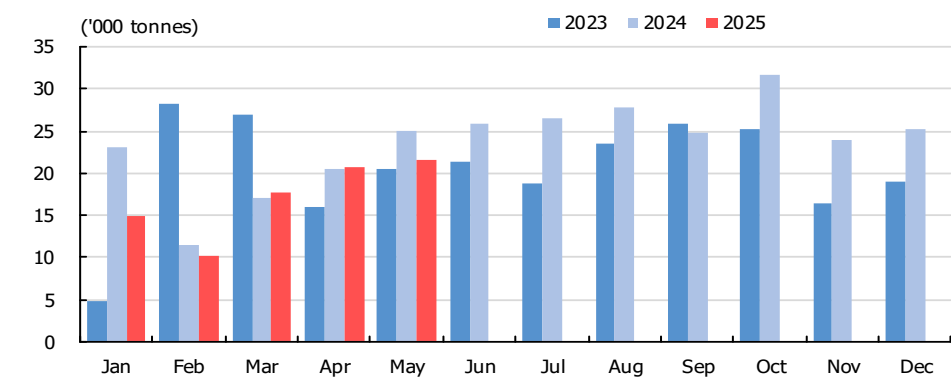
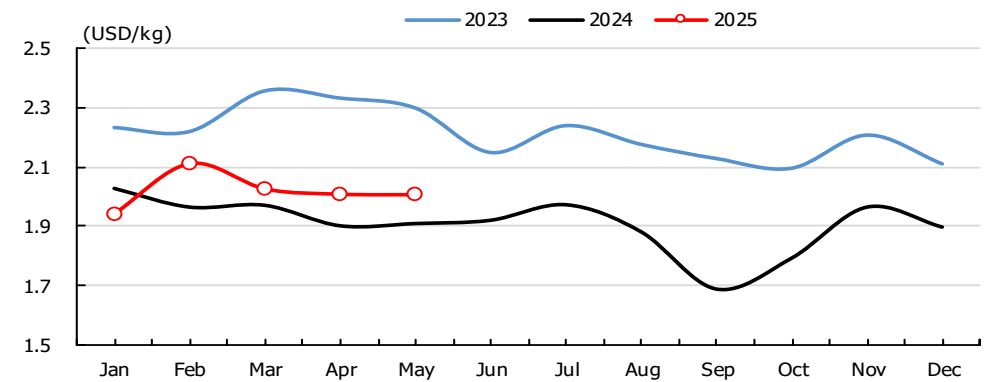


Figure 09 & 10... However, pangasius exports to China slumped due to intense competition from other whitefish in the domestic Chinese market. As a result, we expect pangasius exports to China to remain subdued in 2H25F, both in both export volume and ASPs. Exporters that primarily rely on the Chinese market may consider shifting to alternative markets until demand fully recovers



	1Q	2Q	3Q	4Q
2023	60.02	57.98	68.28	60.58
yoy	(12.2)	(38.0)	15.7	21.7
2024	51.75	71.39	79.07	80.94
yoy	(13.8)	23.1	15.8	33.6
2025	42.97			
yoy	(17.0)			



	1Q	2Q	3Q	4Q
2023	2.28	2.25	2.18	2.13
yoy	(10.1)	(10.4)	(15.4)	(7.5)
2024	2.00	1.91	1.85	1.88
yoy	(12.5)	(15.1)	(14.9)	(12.0)
2025	2.02			
yoy	0.9			

The EU markets

Pangasius export to EU edged up in both pangasius ASPs and volume

Figure 11. 1Q25's export volume to EU edged up by 1.9% yoy

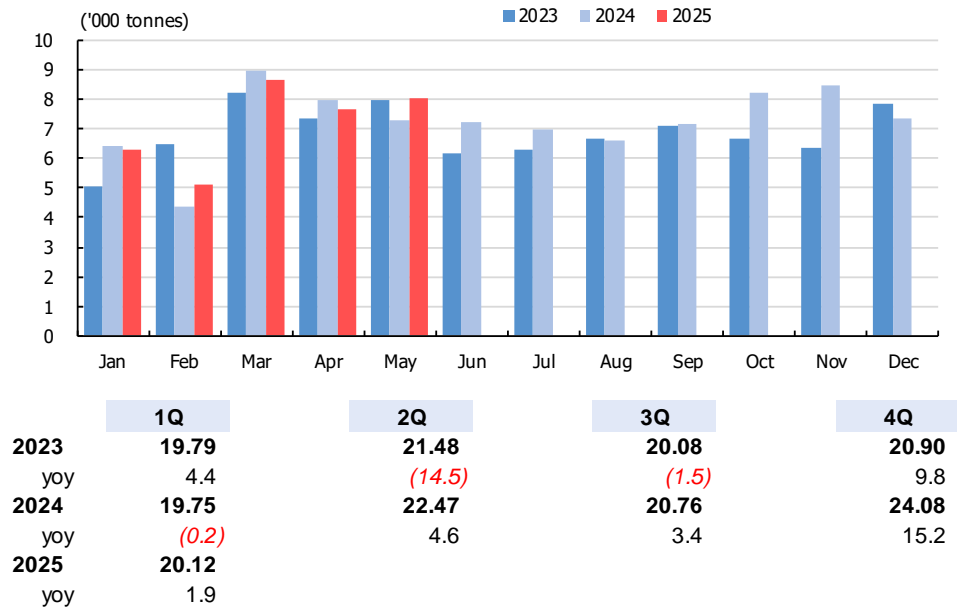
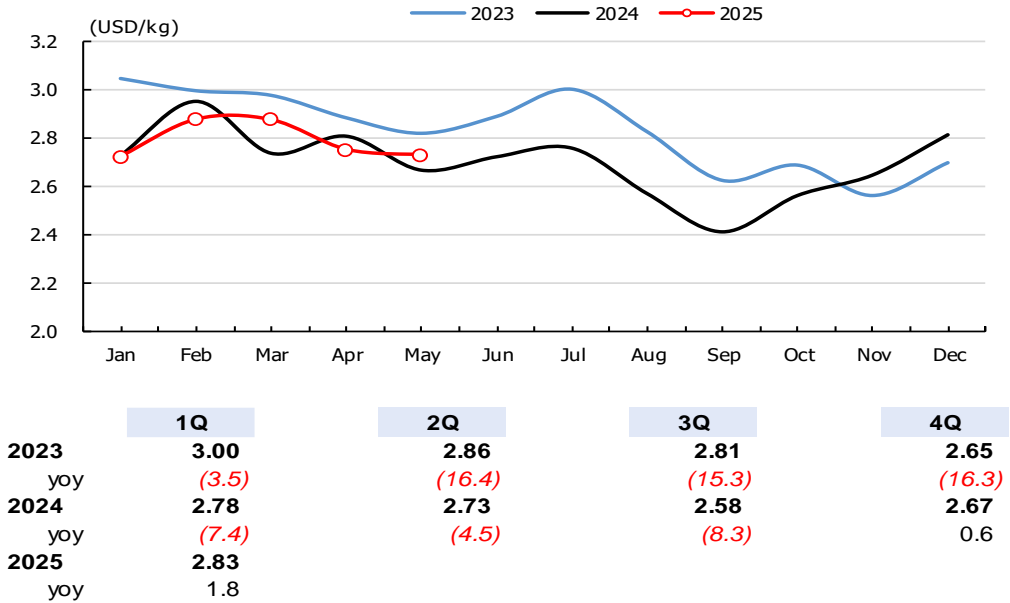


Figure 12... Alongside this, the ASPs slightly increased by 1.8% yoy.



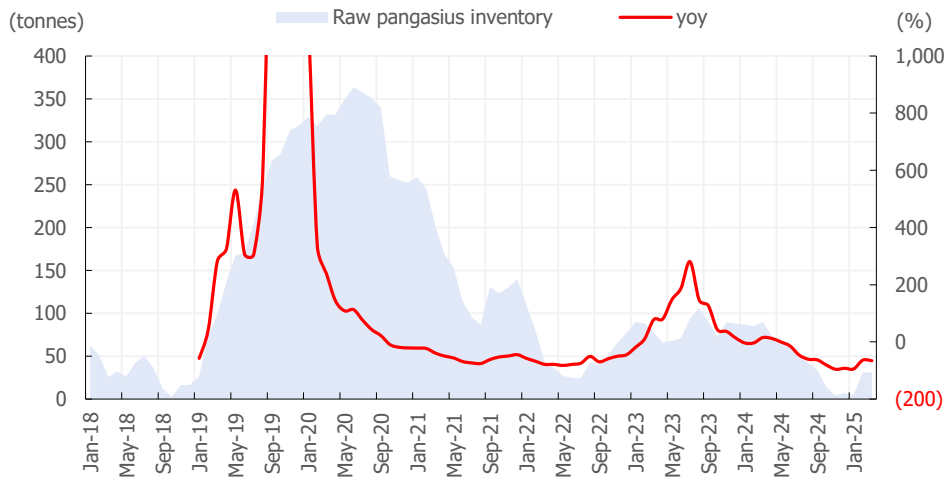
Source: Agromonitor, KIS Research

- In 1Q25, pangasius export to EU kept recovering, reflecting an uptick in demand.** However, an intense competition with pollock still exists as Russian pollock TAC increasing TAC around +7% yoy throughout 2025F.
- The Europe Commission has announced sanctions on Russian pollock since 2024,** but total pollock export to EU from Russia remains high and causing fierce competition in EU whitefish's markets. During 3M25, we observe EU imports a large amount of pollock from China and Russia.
- As such, we expect that** demand will likely be on a recovery path supporting pangasius export volume to EU markets, with a low single-digit growth in 2H25F as seen in 1Q25. In contrast, whitefish supply in EU will likely remain oversupply situation, hence hindering the strong revival in ASPs.

Industry's gross margin

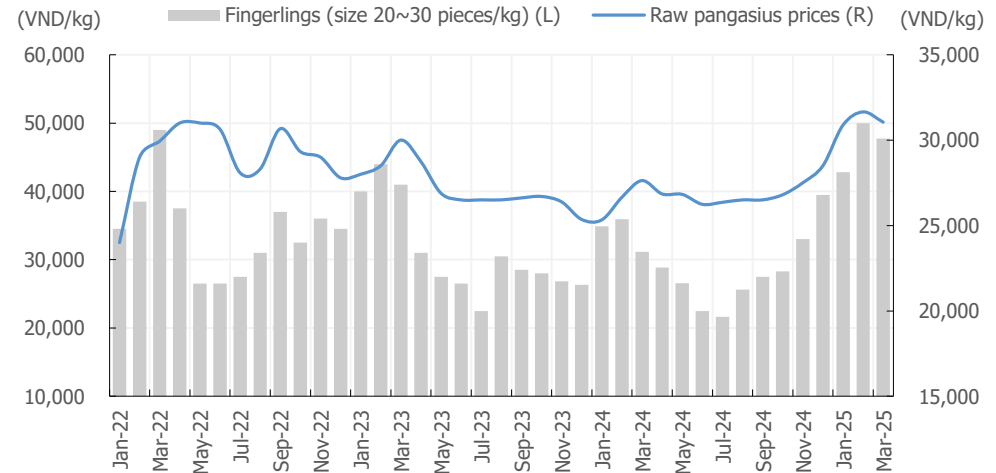
Supply shortage pushes up raw pangasius and fingerlings prices, potential hitting hard industry's gross margin

Figure 13. Domestic raw pangasius inventory kept at a low level during 1Q25



Source: Agromonitor, KIS Research

Figure 14... Thus, raw pangasius and fingerlings prices still escalated



- **The raw pangasius inventory remained at a low level as supply shortage**, primarily due to low survival rates during the farming stage and a significant decline in fingerling production. According to VHC, there is a severe shortage of pangasius of around 800 grams – the preferred size for fillet products exported to the US market.
- **As a result, both raw pangasius prices and fingerling prices surged in 1Q25**. Currently, there are no clear signs of a cooldown, suggesting that elevated input prices may persist at least through 3Q25F.
- **Although several companies with high self-sufficiency ratios, such as VHC (around 70%), are generally better positioned, they still struggle to effectively manage input costs—as seen in 1Q25**. We note that this remains a key risk that could weigh on industry-wide gross margins, particularly in the context of export pangasius ASPs falling short of our projection.

Shrimp export overview in 1Q25

Shrimp export turnover outperformed in 1Q25 thanks to the resumption of export volume and shrimp ASPs in key markets

Figure 15. Total shrimp export turnover strongly rebounded in 3M25

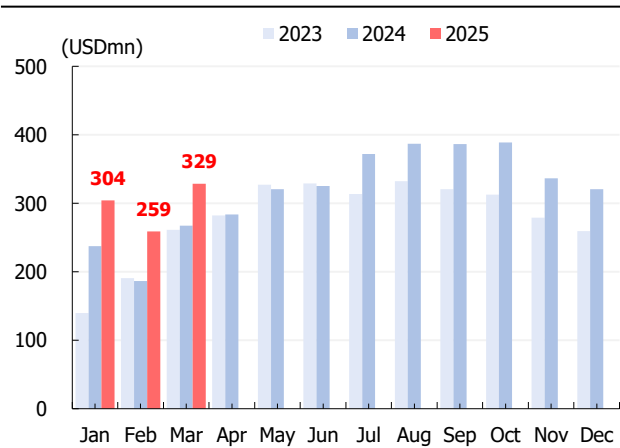


Figure 16... Mainly driven by the resumption in shrimp ASPs

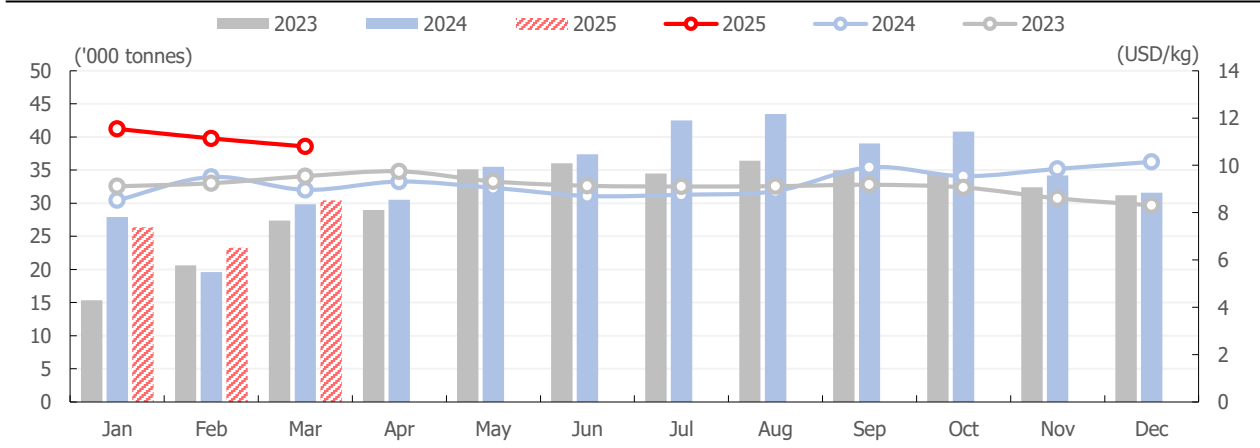


Figure 17... Meanwhile, white-leg shrimp (key exporting products) also grew in 3M25

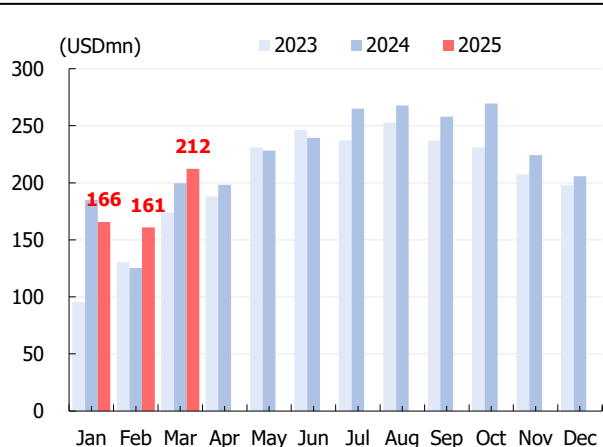
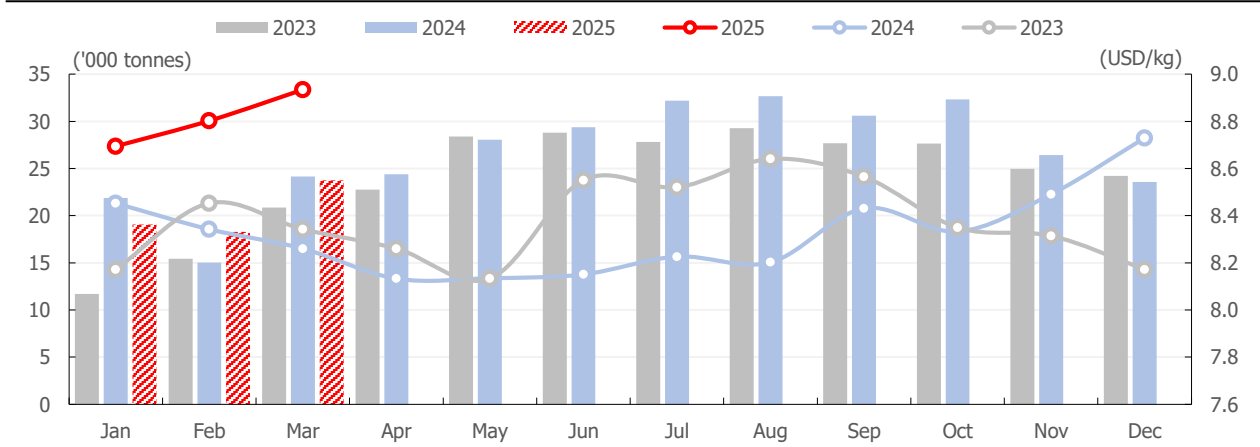


Figure 18... And the white-leg shrimp ASPs kept recovering trend



Source: Agromonitor, KIS Research

Shrimp export overview in 1Q25

Shrimp export turnover outperformed in 1Q25 thanks to the resumption of export volume and shrimp ASPs in key markets

Figure 19. White-leg shrimp export to key markets witnessed the revival in both export volume and shrimp ASPs

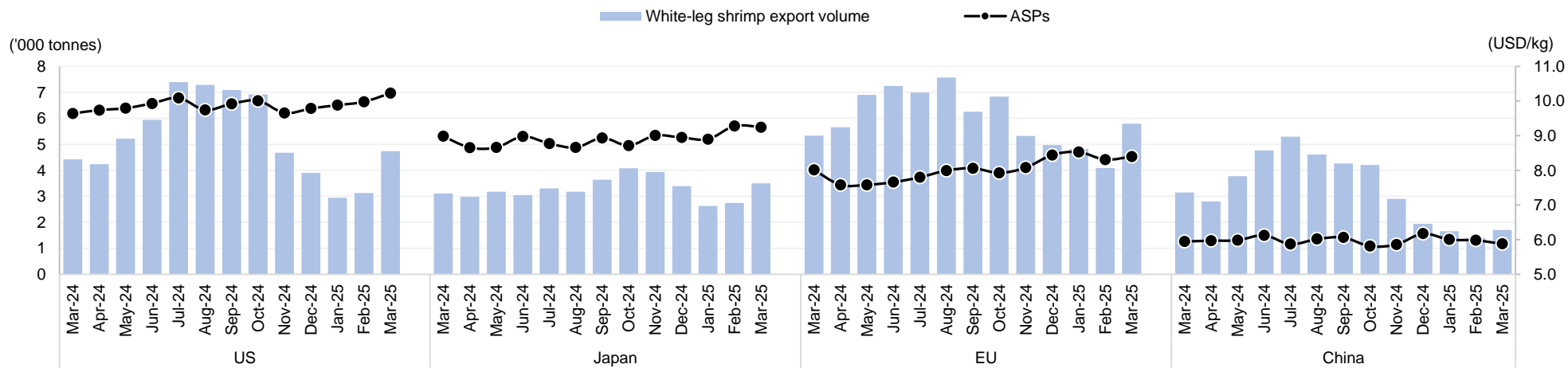


Table 03. Accumulating 3M25's white-leg shrimp export to key markets

Total white-leg shrimp export turnover	China	US	Japan	EU	Total
3M2024	46.6	101.3	72.4	108.1	509.7
3M2025	28.4	108.8	81.3	123.9	538.8
yoy	(39.0)	7.3	12.4	14.6	5.7
Export volume	China	US	Japan	EU	Total
3M2024	7.7	10.4	8.0	13.3	61.0
3M2025	4.8	10.8	8.9	14.7	61.1
yoy	(38.1)	3.6	10.7	10.5	0.1
White-leg shrimp ASPs	China	US	Japan	EU	Total
3M2024	6.04	9.72	9.02	8.12	8.35
3M2025	5.96	10.06	9.15	8.42	8.82
yoy	(1.5)	3.5	1.5	3.7	5.6

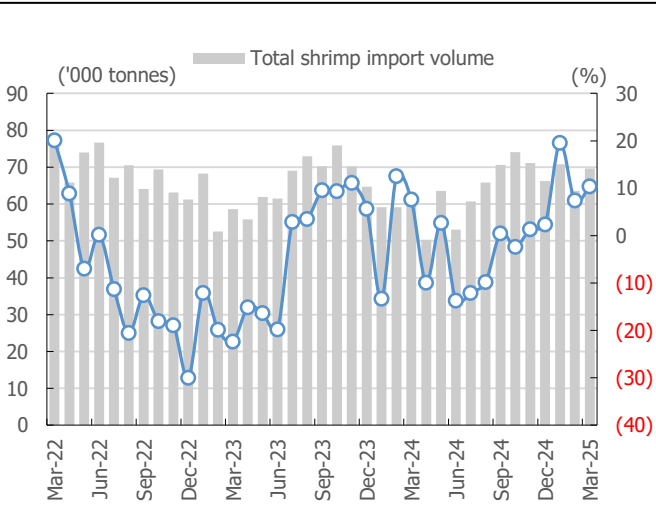
Source: Agromonitor, KIS Research

- **The US market:** Shrimp export to US inched up, further expect to soar in 2Q25F due to front-loading activities during 90-day postponement tariff.
- **The EU market and Japanese market:** increased by 14.6% yoy and 12.4% yoy in 1Q25, respectively.
 - A solid demand recovery;
 - Vietnamese shrimp products retain high competitiveness in high value-added segments and can still compete with low-cost shrimp from Ecuador and India.
 - **We think this trend will remain intact in 2H25F, helping to offset potential risks in the US market.**

The US market

The resumption of demand but Vietnamese shrimp facing to risk of high anti-dumping

Figure 20. Demand for shrimp gradually revived in the US market



Source: NOAA, KIS Research

Table 04. Vietnam’s shrimp gain a spotlight on preparation shrimps

	Shrimp Volume (kg)			Shrimp ASPs (USD/kg)			Market share (%)		
	3M2024	3M2025	YoY	3M2024	3M2025	YoY	3M2024	3M2025	YoY
Preparations shrimp									
INDIA	10,046,260	15,899,413	58.3	9.09	9.06	(0.3)	27.6	34.8	7.3
INDONESIA	11,960,525	12,857,654	7.5	7.55	8.10	7.2	32.8	28.2	(4.7)
VIETNAM	6,888,470	7,994,884	16.1	9.18	9.64	5.0	18.9	17.5	(1.4)
THAILAND	2,942,345	3,979,600	35.3	10.25	10.46	2.1	8.1	8.7	0.6
ECUADOR	2,706,297	2,191,165	(19.0)	8.75	8.70	(0.5)	7.4	4.8	(2.6)
CHINA	863,427	956,000	10.7	6.06	6.22	2.7	2.4	2.1	(0.3)
Total	36,435,323	45,645,611	25.3	8.56	8.95	4.5			
Warm-shrimps									
INDIA	56,710,171	64,009,682	12.9	7.06	7.72	9.3	39.3	40.6	1.4
ECUADOR	53,487,160	53,145,853	(0.6)	6.63	7.23	9.1	37.0	33.7	(3.3)
INDONESIA	18,537,985	21,583,958	16.4	7.31	8.21	12.3	12.8	13.7	0.9
MEXICO	4,265,155	5,827,170	36.6	11.94	11.44	(4.2)	3.0	3.7	0.7
ARGENTINA	3,446,790	4,524,968	31.3	12.37	12.85	4.0	2.4	2.9	0.5
VIETNAM	4,250,989	4,157,139	(2.2)	11.01	11.52	4.6	2.9	2.6	(0.3)
Total	144,468,606	157,563,521	9.1	7.41	8.11	9.4			

- **Total shrimp import volume to US increased by 12.4% yoy in 1Q25**, while shrimp ASPs kept recovering in both preparations and frozen shrimps. It indicates a solid demand for shrimp products.
- **Per NOAA data, Vietnam’s shrimp gain a spotlight on preparation shrimps (Export volume: +16.1% yoy, ASPs: +5% yoy)**, thanks to sharpen competitiveness in deeply processed shrimps.
- **... However, uncertain tariff-related risks (including reciprocal tariffs and anti-dumping duties)** are threatening the outlook for shrimp exports to the US market starting from 2H25F. In particular, concerns are mounting around anti-dumping duties under POR19.

The US market

The resumption of demand but Vietnamese shrimp facing to risk of high anti-dumping

1. Target product: Frozen warmwater shrimp
2. % VN's shrimp exports to US 2024: 17.1%.
3. % FMC's shrimp export to US 2024: 33%.
4. Impact:
 - Short-term: Companies that provisionally deposited a portion of the AD duties under POR19 in 2023, that amount will not be refunded. Moreover, they may be required to pay the difference based on the current review rate to continue exporting to the US market.
 - Long-term: The unpredictability of AD duties creates additional risks, prompting some exporters to consider gradually divesting from the US market.

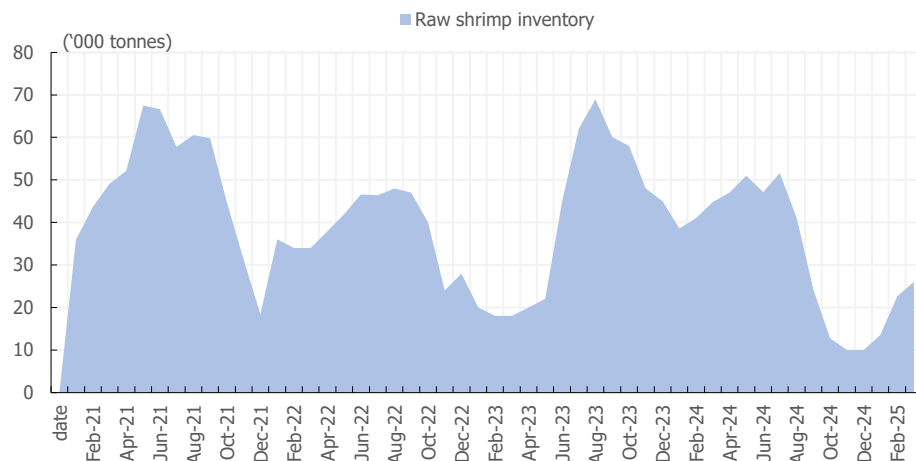
US DOC has released the preliminary results of the AD duty review on VN's shrimp (POR19), imposing a rate of 35.29%. This AD duties are hitting especially hard for companies with significant exposure to the US market	
Item	Details
Review Period (POR19)	February 1, 2023 – January 31, 2024
Preliminary Results Date	7-Jun-25
Company with 0%Rate	Thong Thuan Co. (including Cam Ranh branch)
Companies with 35.29%	STAPIMEX and 22 other companies receiving a separate rate (Including FMC)
Reaction	VASEP suspects calculation errors and is preparing additional documents to challenge DOC findings
Final Results Expected	Expected to be announced in December 2025 – rates may change significantly from preliminary

Step	Description	Timeline / Key Dates
1. Request for Administrative Review	The U.S. Department of Commerce (DOC) to initiate an annual review.	February 2024 (immediately after POR19 period: 02/01/2023 – 01/31/2024)
2. Initiation of Review by DOC	DOC issues a notice initiating the POR19 review and publishes the list of companies subject to review.	Typically in April – May
3. Issuance of Questionnaire	DOC sends detailed questionnaires to mandatory respondents requesting data on sales, production, and costs.	Shortly after initiation
4. Submission of Responses	Vietnamese exporters submit responses with detailed data on production, sales, accounting, and costs.	Within 30–37 days from receipt of the questionnaire
5. Preliminary Analysis and Margin Calculation	DOC analyzes submitted data and calculates the preliminary dumping margin, using surrogate values as needed.	Within 180 days of initiation
6. Issuance of Preliminary Results	DOC announces the preliminary antidumping duty rates for each respondent.	6/7/2025
7. Case Briefs and Rebuttals	Interested parties may submit case briefs, rebuttal briefs, and participate in public hearings.	Within several weeks following the preliminary results
8. Issuance of Final Results	DOC announces the final determination and official antidumping duty rates.	Typically 120 days after the preliminary results (12/2025)
9. Implementation and Refunds (if applicable)	U.S. Customs and Border Protection (CBP) enforces final duties or issues refunds if overpayments occurred.	After publication of the final results

Industry's gross margin

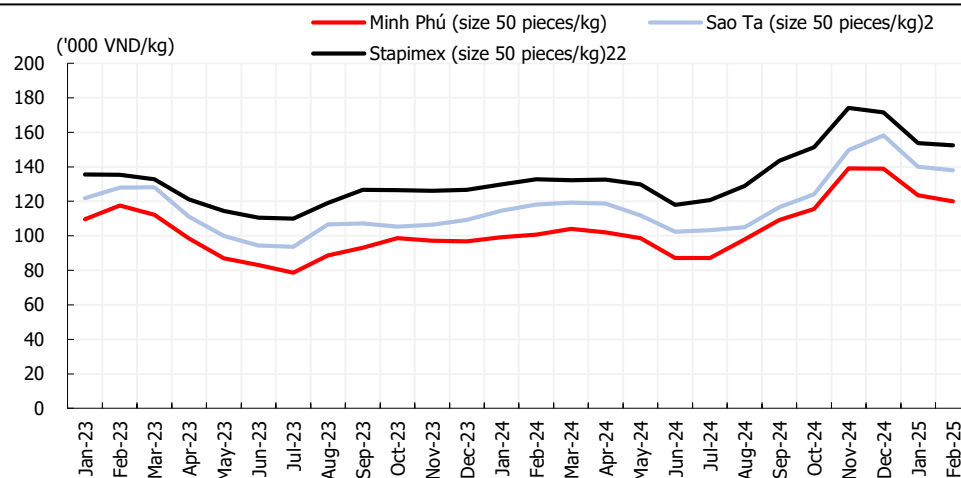
Supply shortage persists, causing pressure on exporters' margin

Figure 21. Raw shrimp inventory inched up in 1Q25, but remaining at low level



Source: Agromonitor, KIS Research

Figure 22. Therefore, domestic raw shrimp prices have not eased yet



- **Export volume and shrimp ASPs showed a positive sign and expected to remain intact in 2H25F** thanks to the robust demand in the EU and Japanese markets.
- **Nevertheless, the riskiest factor comes from the surge in raw shrimp prices due to low raw shrimp inventory.** Per Agromonitor, due to the difficult-to-control nature of shrimp diseases, farming households remain cautious about large-scale restocking. As a result, the supply of raw shrimp has declined significantly. Consequently, raw shrimp prices have been escalating, with many processing manufacturers even having to boost their purchase prices in order to secure sufficient input for fulfilling export orders.
- **Therefore, we believe that the GM of shrimp exporters is unlikely to recover strongly in the near term.** In addition, companies with large self-sufficient farming areas (including FMC) may partially mitigate input cost pressures, thanks to better stocking volumes during the favorable farming season, thereby increasing the self-sufficient raw shrimp in 2Q25F and 3Q25F.



2H25F Seafood – Turning cautious amid reciprocal tariffs

II. Company analysis

1. VHC
2. ANV
3. IDI
4. FMC

1. VHC – HOLD

US market drags on growth

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Investment Theme

2H25F – Challenging period persists

- Facing to obstacles in the US and a slow recovery momentum in China and EU, we forecast VHC's pangasius export could see a downturn in export volume, with a decline in a low double-digit growth. Meanwhile, pangasius ASPs are expected to stay flat compared to 1H25, but inching down yoy.
- Input costs are expected to ease in 2H25F thanks to the slight resumption in domestic raw pangasius inventory. Alongside this, aquafeeds prices will likely be low thanks to the stabilization of agricultural commodity. Therefore, VHC's GM is expected to inch up in 2H25F compared to 1H25, hence 2025F's GM staying at 13.8% (-1.3%p yoy).
- Regarding C&G products, we estimate a 15% yoy decline in export volume in 2H25F due to a lack of raw materials, leading to low-capacity utilization.

2025F – Based on our base case, we project VHC's revenue and NPAT-MI of VND12,020bn (-3.8% yoy) and VND1,035bn (-15.5% yoy), respectively.

Risks to be considered

- Upside potential:
 - Vietnam makes a good "reciprocal tariff" deal with the US, thus maintaining price competitiveness versus to Chinese tilapia and domestic US pollock.
 - US pollock export strongly rebounds, then easing abundant whitefish supply in the US market.

Table 01: KIS forecast on VHC, 2025F-27F

	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F	2027F
Net Revenue	2,648	3,352	2,928	3,092	12,035	12,455	12,942
<i>Pangasius related-products</i>	1,852	2,403	2,073	2,171	8,486	8,305	8,631
<i>Sa Giang</i>	167	213	189	208	778	767	758
<i>Wellness</i>	163	210	166	146	686	1,334	1,445
<i>By-products</i>	445	471	470	530	1,917	1,876	1,929
<i>Thanh Ngoc Food</i>	47	54	29	36	166	174	179
Growth	(7.3)	4.9	(10.7)	(3.6)	(3.8)	3.6	3.9
<i>Pangasius related-products</i>	(5)	3	(13.3)	(6.5)	(5.8)	(2.0)	3.9
<i>Sa Giang</i>	3	13	11.5	10.9	9.8	(1.5)	(1.1)
<i>Wellness</i>	(32)	(4)	(4.4)	3.0	(11.1)	94.6	8.3
<i>By-products</i>	(1)	5	5.0	5.0	3.6	(2.2)	2.8
<i>Thanh Ngoc Food</i>	4	(13.7)	(31)	(25.7)	(16.2)	4.5	3.0
Gross Profit	337	408	389	530	1,675	1,875	1,941
<i>% yoy</i>					(11.6)	12.5	3.5
<i>% gross margin</i>	12.7	12.2	13.4	17.3	13.9	15.1	15.0
Operating Profit	214	255	259	393	1,121	1,312	1,358
<i>% yoy</i>	59.7	(21.6)	(38.0)	7.9	(9.7)	17.1	3.5
<i>% OP margin</i>	8.1	7.6	8.8	12.7	9.3	10.5	10.5
NPAT-MI	193	242	243	358	1,035	1,282	1,345
<i>% yoy</i>	13.8	(24.0)	(24.3)	(14.3)	(15.5)	23.7	5.0
<i>% net margin</i>	7.3	7.2	8.3	11.6	9.1	10.9	11.0
<i>% ROE</i>					11.6	13.3	12.8
Multiple ratio							
<i>PE</i>					12.4	10.0	9.5
<i>PB</i>					1.4	1.3	1.2
<i>DY</i>					3.5	3.5	3.5

1. VHC – HOLD

US market drags on growth

Figure 1. Revenue inch down by 3.9% yoy due to trade policy uncertainties in 2025F

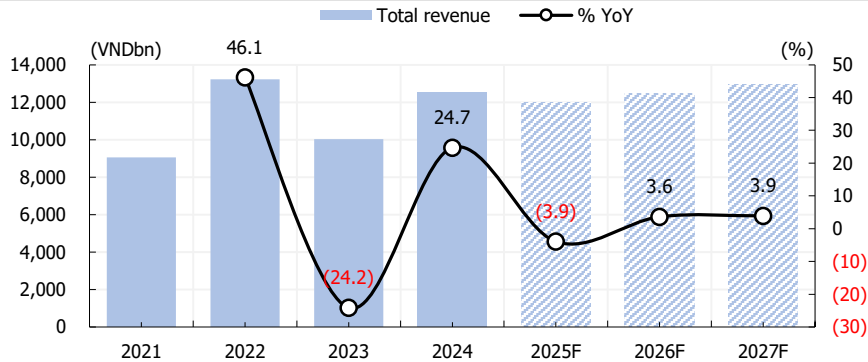


Figure 2. NPAT-MI is expected to be down -14.9% yoy

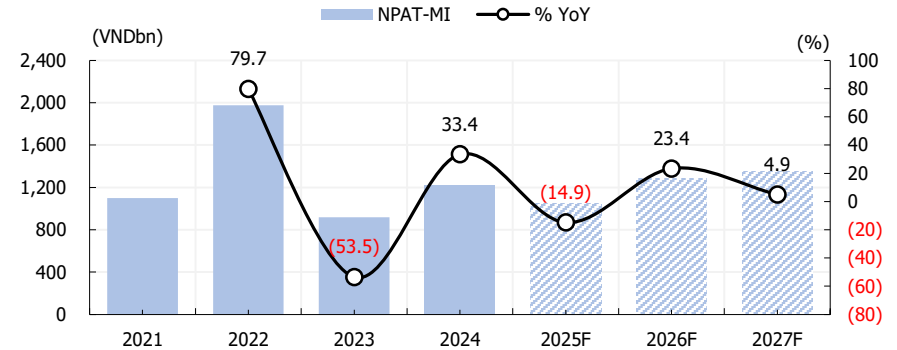


Table 2. Pangasius export volume is forecasted to slump 10% yoy due to the weaker-than-expected demand in US and Chinese market, while ASPs will likely remain flat yoy

	2021	2022	2023	2024	2025F	2026F	2027F
Total pangasius revenue	5,995	8,304	5,537	6,949	6,563	6,436	6,709
Export volume	87,476,470	86,603,596	74,673,161	99,716,756	89,579,554	87,642,963	90,126,738
Pangasius ASPs	3.07	4.21	3.22	2.83	2.83	2.84	2.88
% YoY							
Total pangasius revenue		38.5	(33.3)	25.5	(5.6)	(1.9)	4.2
Export volume		(1.0)	(13.8)	33.5	(10.2)	(2.2)	2.8
Pangasius ASPs		37.2	(23.6)	(12.0)	(0.0)	0.3	1.4
By market							
Export volume	87,476,470	86,603,596	74,673,161	99,716,756	89,579,554	87,642,963	90,126,738
++ US (F)	51,810,372	55,389,127	38,230,662	52,116,574	48,096,726	41,935,665	42,536,857
++ EU (F)	10,993,728	10,313,837	11,637,125	14,644,589	15,272,076	12,529,411	12,584,450
++ China (F)	10,569,907	6,571,881	10,554,530	15,454,725	7,885,583	15,477,212	17,127,750
++ ROW (F)	14,102,462	14,328,751	14,250,844	17,500,868	18,325,168	17,700,675	17,877,682
Pangasius ASPs	3.07	4.21	3.22	2.83	2.83	2.84	2.88
++ US (F)	3.16	4.48	3.41	2.97	2.89	2.94	3.00
++ EU (F)	3.66	4.60	3.76	3.48	3.32	3.39	3.39
++ China (F)	3.05	3.33	2.69	2.17	2.13	2.34	2.39
++ ROW (F)	2.29	3.05	2.66	2.47	2.58	2.63	2.68

2. FMC – HOLD

Bottom line hit by high input costs and anti-dumping duties uncertainty

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Investment Theme

2H25F – A moderate growth in the rest of year after high front-loading period in 1H25

- We forecast sales volume to inch down 5~7% yoy in 2H25F, mainly driven by the export to US returns to normalization after front-loading ends;
- Shrimp ASPs are expected to stay flat due to the stable demand – supply dynamics during 2H25F. Global shrimp supply is forecasted to inch up +2%, meanwhile demand is on the early stage of recovery and facing to potential risks of increasing tariffs, which could hit consumption.
- Input costs (raw shrimp prices): High raw shrimp prices are still challenges for FMC; hence we expects 2025F's GM posting to 8.7% (-2.2%p yoy).
- Additionally, we project that the reversal of anti-dumping duty provisions under POR19 (VND42bn), as negotiations with the US DOC have become increasingly unpredictable.

2025F – We project FMC's revenue and NPAT-MI of VND7,580bn (-9.6% yoy) and VND252bn (-17.7% yoy), respectively.

Risks to be considered

- The risks associated with increased costs of outsourced raw shrimp materials and the low success rate of shrimp farming.

Table 01: KIS forecast on FMC, 2025F-2027F

	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F	2027F
Net Revenue	1,990	1,582	2,707	1,300	7,580	8,354	8,953
Shrimp products	1,962	1,547	2,661	1,267	7,438	8,199	9,409
Agricultural products	28	34	46	33	141	155	155
Growth	36.3	27.3	(4.8)	(4.7)	9.6	10.2	7.2
Shrimp products	37.6	27.8	(5.0)	(5.0)	9.8	10.2	7.3
Agricultural products	(19.7)	7.8	(5.4)	(8.5)	0.6	9.4	-
Gross Profit	127	160	198	172	658	711	740
% yoy					(12.5)	8.0	4.1
% gross margin					8.7	8.5	8.3
Operating Profit	35	54	121	106	317	383	377
% yoy	(38.2)	(35.2)	33.6	(44.1)	(24.8)	20.7	(1.7)
% OP margin	1.8	3.4	4.5	8.2	4.6	5.0	4.6
NPAT-MI	30	43	95	84	251	301	296
% yoy	(40.4)	(35.1)	19.7	(24.0)	(17.8)	19.9	(1.7)
% net margin	1.5	2.7	3.5	6.4	4.2	4.6	4.2
% ROE					11.3	12.7	11.7
Multiple ratio							
PE					7.5	6.2	6.3
PB					1.0	1.0	0.9
DY					5.5	5.5	5.5

2. FMC – HOLD

Bottom line hit by high input costs and anti-dumping duties uncertainty

Figure 01: Shrimp volume strongly soars in 1H25F, then reverses in 2H25F amid trade policy uncertainty

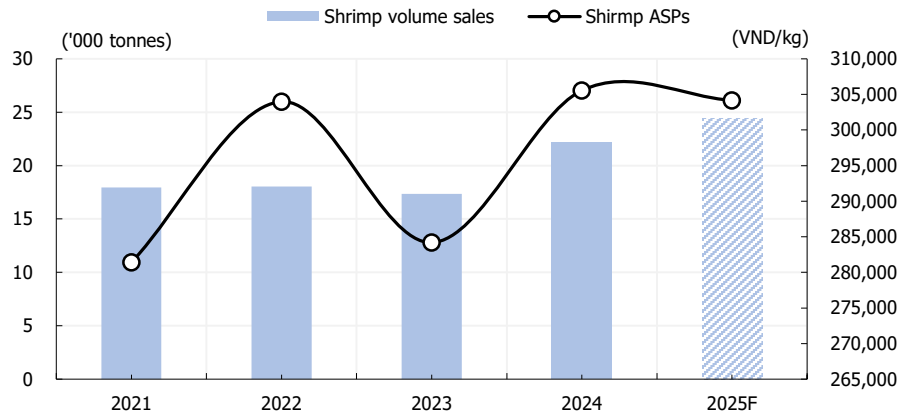


Figure 02: Topline growth is expected to increase by 9.8% yoy in 2025F

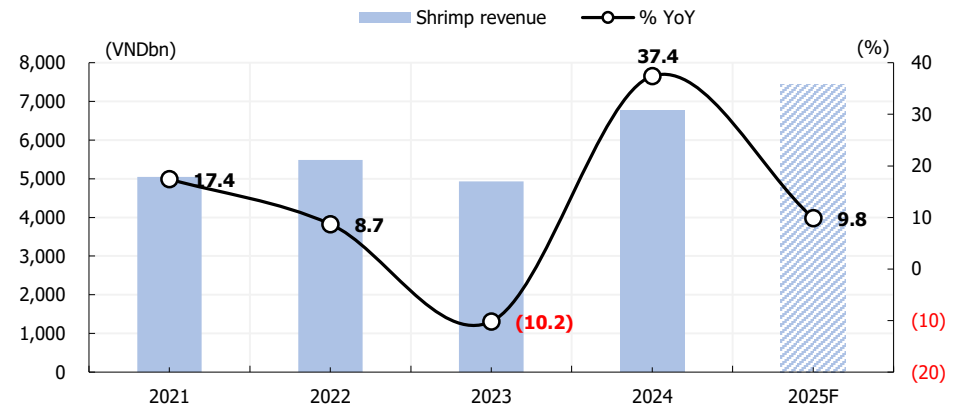


Figure 03: GM is expected to be down due to high raw shrimp costs

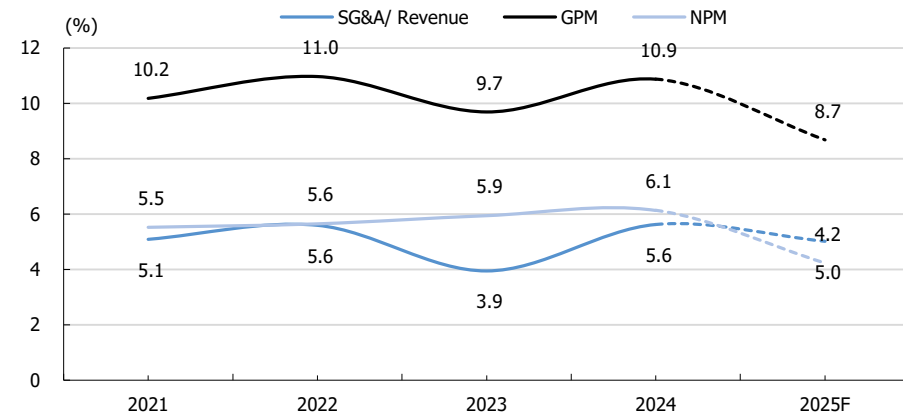
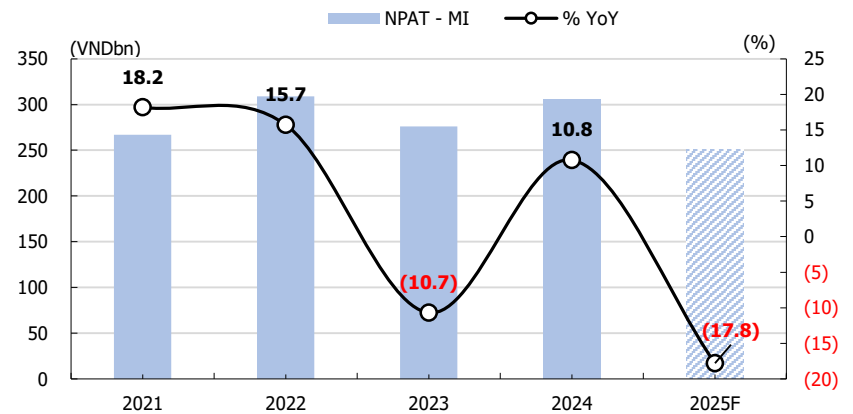


Figure 04:... Alongside, we expect that FMC could not reverse anti-dumping duty provisions under POR19 (VND42bn)



Source: KIS Research

3. ANV – HOLD

Earning rebounds in 2025F

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Investment Theme

- We forecast 2025F’s total revenue to decrease by 7.51% yoy;
 - *Export volume*: plummeting by 20.4% yoy. Specifically, export volume to China is forecasted to slump -80% yoy due to intense competition, prompting ANV to shift to other markets. ANV mainly focuses on Latin-American market (including Mexico, Brazil and Colombia), with an increase by 30% yoy, per our estimates;
 - *Pangasius ASPs*: forecast to USD2.29/kg (+18.8% yoy), with the uptick mainly supported by recovery in the Latin American, ASEAN, and EU markets.
- Regarding to GM, 1Q25’s GM of ANV hit a high level, thanks to the effective strategy of reducing high-priced inventory. Additionally, we observe that the increase in export proportion has also contributed to GM improvement due to higher ASPs. We forecast ANV’s 2025 GM to reach 17.5% (+6.1%p yoy).
- At the bottom line, 2025’s NPAT is forecasted to VND340bn, rebounding from the low base in 2024 (only VND48bn).

Risks to be considered

- The risks associated with increased costs of outsourced raw shrimp materials and the low success rate of shrimp farming.

Table 01 : KIS forecast on ANV, 2025F-2027F

	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F	2027F
Net Revenue	1,106	1,068	1,137	1,090	4,402	5,725	5,993
Pangasius related-products	1,071	1,034	1,106	1,059	4,270	5,596	5,864
Construction & other	5	4	5	6	20	17	17
Solar	30	30	27	25	112	112	112
Growth	8.9	(10.5)	(15.2)	(19.9)	(10.4)	30.1	4.7
Pangasius related-products	8.8	(10.8)	(15.5)	(20.3)	31.1	31.1	4.3
Construction & other	9.4	-	-	-	(13.2)	-	-
Solar	10.6	-	-	-	-	-	-
Gross Profit	224	186	190	180	774	1,081	1,090
% yoy	1.2x	25.9	10.7	30.3	38.2	39.6	0.8
% gross margin	20.2	17.4	16.8	16.6	17.6	18.9	18.2
Operating Profit	142	97	96	89	466	681	673
% yoy	3.9x	1.7x	1.2x	5.8x	1.4x	46.0	(1.2)
% OP margin	12.9	9.1	8.5	8.2	10.6	11.9	11.2
Net Profit	132.0	71.3	71.8	65.1	338	444	424
% yoy	6.8x	Reverse from loss	1.6x	10.1x	6.0x	31.2	(4.3)
% net margin	11.9	6.7	6.4	6.0	7.7	7.7	7.1
% ROE					11.4	13.2	11.2
Multiple ratio							
PE					13.5	10.3	10.7
PB					1.5	1.3	1.1
DY					3.0	3.0	3.0

4. IDI – HOLD

On the recovery path

Back

Investment Theme

2025F - We project IDI's revenue and NPAT-MI to reach VND6,745bn (+% yoy) and VND93.9bn (+55.4% yoy) :

- *Pangasius segment*: Export revenue is projected to inch down 8.6% yoy, driven by a 11.7% volume decrease, while the pangasius ASPs stay flat yoy, at USD2.16/kg. Domestic sales will likely be moderate, with a revenue of VND534bn (-2% yoy).
- *Fish meal and fish oil*: These revenue were weaker-than-expected in 1Q25 (-18% yoy) due to the glimmer export to China market, hence we project 2025F's fish meal & oil revenue could be down -12~15% yoy.
- *Aquafeed products*: Domestic demand for aquafeeds are improving, hence supporting growth of IDI's aquafeed segment. As such, we expect this segment growing by 10% yoy to VND1,565bn in 2025F.
- GM is forecasted to edge down to 6.7% (-1.1%p yoy) due to higher raw pangasius prices in 2025F.

Risks to be considered

- We remain concerned about the risks of ineffective diversification investments and high accounts receivables from parent enterprises.

Table 01: KIS forecast on IDI, 2025-2027F

	1Q25	2Q25F	3Q25F	4Q25F	2025F	2026F	2027F
Net Revenue	1,495	1,879	1,783	1,588	6,745	6,982	7,221
Pangasius	597	654	650	672	2,574	2,681	2,783
Fishmeal, fish oil	571	676	722	580	2,550	2,677	2,811
Aquafeeds	314	532	398	322	1,565	1,565	1,565
Services	12	18	13	13	56	58	61
Real estate	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Growth	(8.3)	(3.1)	(5.4)	(5.9)	(5.6)	3.5	3.4
Pangasius	(7.2)	(4.7)	(8.2)	(8.8)	(7.3)	4.1	3.8
Fishmeal, fish oil	(18.1)	(10.0)	(10.0)	(10.0)	(11.9)	5.0	5.0
Aquafeeds	12.1	10.0	10.0	10.0	10.4	-	-
Services	23.4	-	-	-	4.4	4.4	4.4
Real estate	-	-	(100)	-	(100)	-	-
Other	-	-	-	-	-	-	-
Gross Profit	104.9	123.7	116.3	105.7	451	475	488
% yoy	(12.2)	(21.7)	(25.1)	(16.2)	(19.4)	5.3	2.9
% gross margin	7.0	6.6	6.5	6.7	6.7	6.8	6.8
Operating Profit	26.1	25.4	21.1	16.8	87	127	120
% yoy	37.5	(9.9)	(27.0)	(44.7)	(18.1)	45.4	(5.2)
% OP margin	1.7	1.4	1.2	1.1	1.3	1.8	1.7
NPAT-MI	26.3	25.8	22.5	19.3	93.9	117	113
% yoy	92.6	57.7	51.4	24.3	55.4	27.7	(3.3)
% net margin	1.8	1.4	1.3	1.2	1.5	1.9	1.7
% ROE					2.7	3.4	3.2
Multiple ratio							
PE					17.3	13.6	14.1
PB					0.5	0.5	0.5
DY					-	1.5	1.4