

Seafood

2Q25 Review: A clearer picture emerges

Pangasius industry – The US and South America market lead export growth

In 2Q25, Vietnam's pangasius exports reached USD559mn (+11.5% yoy), driven by higher prices and volumes. Growth came mainly from the US (front-loading +12.5% yoy) and Brazil (+10% yoy, linked to FTA talks with MERCOSUR). In contrast, exports to China (-0.5% yoy) and the EU (-3% yoy) remained weak as subdued consumption. However, NPAT growth across companies in the industry showed a positive shift: VHC's NPAT-MI surged by 57% yoy, while ANV's NPAT reached a high level of VND333bn, driven by different catalysts from core – and non-core business.

Shrimp Industry – Faring better across key markets

In 2Q25, Vietnam's white-leg shrimp exports reached USD738mn (+10.9% yoy), supported by higher ASPs (+8.5%) and modest volume growth (+2.2%). Key markets—the US, EU, and Japan—rose 9.6%, 15%, and 21.7% yoy, respectively. Overall, 6M25 exports showed solid recovery, driven by stronger demand for value-added shrimp and easing competition from India and Ecuador. In 2Q25, shrimp export prices improved, but raw shrimp costs jumped 18% yoy due to low inventory (disease impact) and strong front-loading demand, limiting GM expansion for exporters. Regarding FMC's business results, topline growth was strong (+51% yoy), but high raw material costs along with provisions for anti-dumping and countervailing duties led to slower NPAT-MI growth (+21% yoy).

2H25F's outlook - Turning cautious amid reciprocal tariffs

In 2H25F's outlook:

- Pangasius export: 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, the agricultural commodity trend remains on a downward trajectory. As such, we expect aquafeed prices to remain low, which would be favorable for enterprises with large-scale farming areas. As such, the improvement in GM could offset the plummet in revenue.
- Shrimp export: 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.

Neutral (Maintain)

Company	Rating	TP (VND)
Vinh Hoan Corp	HOLD	
Nam Viet Corp	HOLD	
Sao Ta Foods	HOLD	

Research Dept

researchdept@kisvn.vn

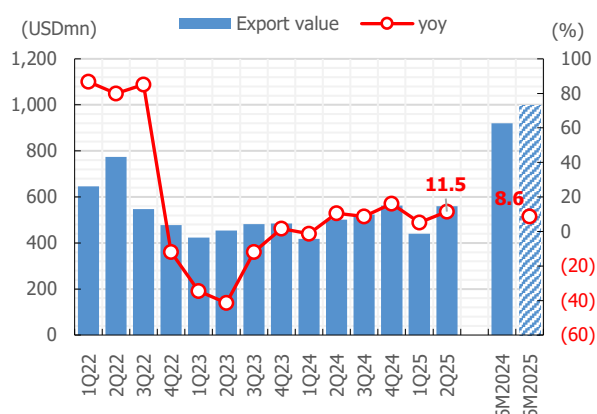
I. Pangasius Industry - The US and South America market lead export growth

1. 2Q25 – Short-term soaring in the US market

In 2Q25, total pangasius export turnover stayed at USD559mn, soaring by 11.5% yoy, mainly driven by pangasius ASPs (+4.2% yoy) and export volume (+7% yoy) (Figure 1, 2). The recovery trend was supported by (1) the “front-loading” activities to the US market (+12.5% yoy in 2Q25), and (2) South America countries, especially Brazil, bolstered to import pangasius as a foundation for negotiations on an FTA between Vietnam and the MERCOSUR (Southern Common Market) bloc, during 6M25, Brazil imported USD175mn (+10% yoy).

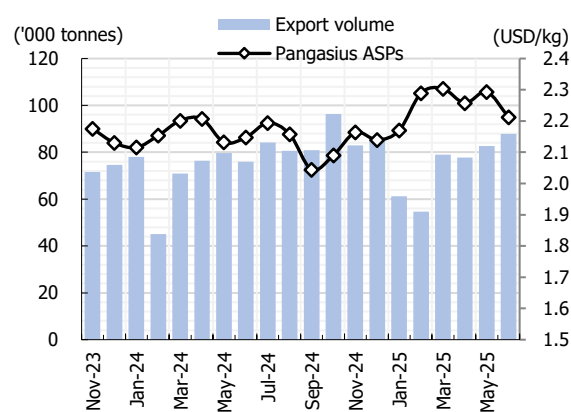
In contrast, Chinese and EU markets still showed the bleak growth in 2Q25, inching down by -0.5% yoy and -3% yoy, respectively. Notably, some of key exporters to Chinese markets are gradually moving out of this country due to the prolong of subdued consumptions.

Figure 1. Pangasius export turnover grew by 8.6% yoy in 2Q25



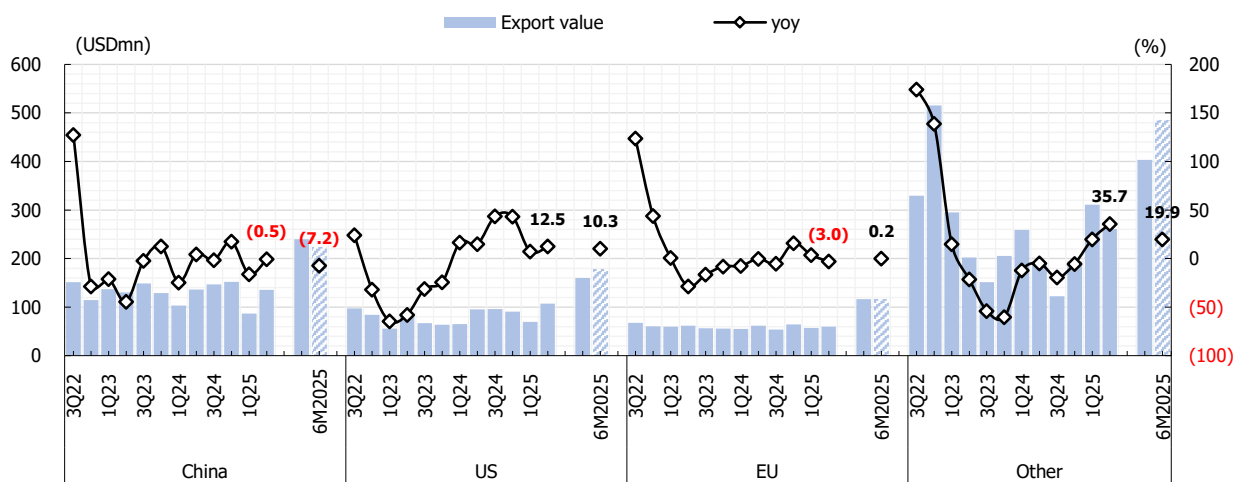
Source: Agromonitor, KIS Research

Figure 2... Driven by pangasius export volume and ASPs



Source: Agromonitor, KIS Research

Figure 3. Total export turnover across key markets, including: US, EU, Chinese markets



Source: Agromonitor, KIS Research

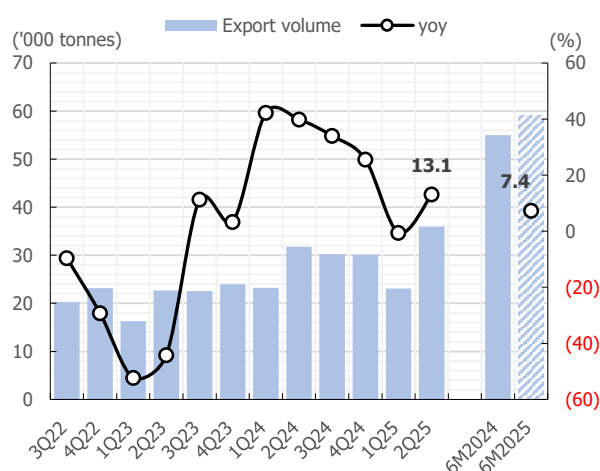
1.1. The US market – Front-loading activities boosted export volume

In 2Q25, pangasius export to US was at USD107mn (+12.5% yoy). Particularly, the export volume surged by +13.1 yoy, alongside this, pangasius ASPs stayed flattish yoy to USD2.98/kg. (Figure 4, 5)

Regarding to export volume to US, the strong resumption was boosted by high import demand amidst front-loading activities before the tariff materialization. Additionally, Chinese tilapia (main substitute products of pangasius) lost growth momentum in 2Q25 after incurring +30% additional tariff (up to 50% import tariff), thereby the front-load of pangasius became stronger in 2Q25 than 1Q25 (Figure 6, 7).

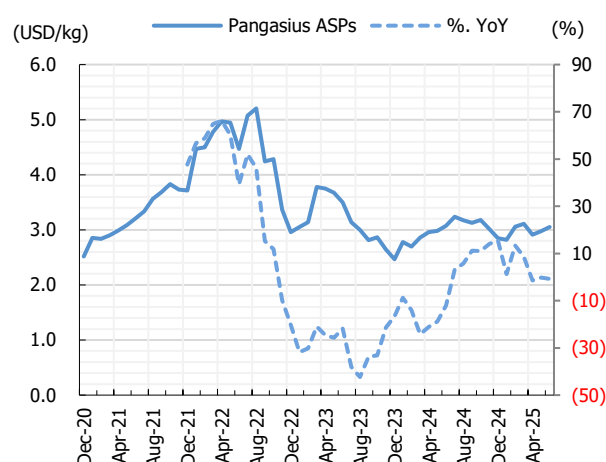
In terms of pangasius ASPs, the trend of ASPs remains subdued due to (1) Pangasius exporters actively kept low prices to push export volume, (2) Consumption condition is not strong among trade policy uncertainty, threatening purchasing power, and (3) Competition against US pollock arose as most of harvesting volume are consumed in domestic, as our discussion in [2H25 Outlook: Turning cautious amid reciprocal tariffs](#).

Figure 4. Export volume to US inched up 7.4% yoy



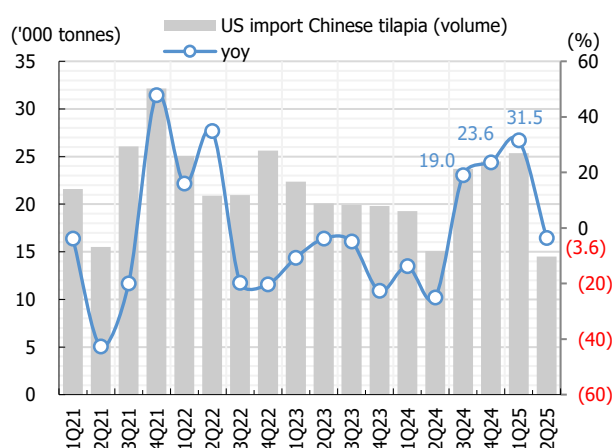
Source: Agromonitor, KIS Research

Figure 5... Meanwhile, ASPs slightly improved yoy, but staying flat qoq



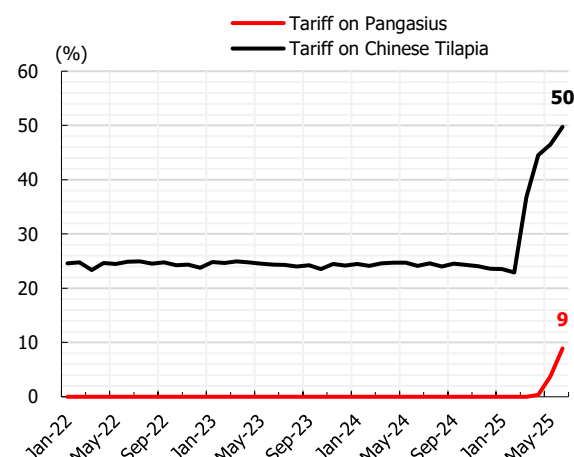
Source: Agromonitor, KIS Research

Figure 6. Chinese tilapia slumped after tariff materialization



Source: NOAA, KIS Research

Figure 7... Now, tariff on Chinese tilapia generates the large gap to pangasius



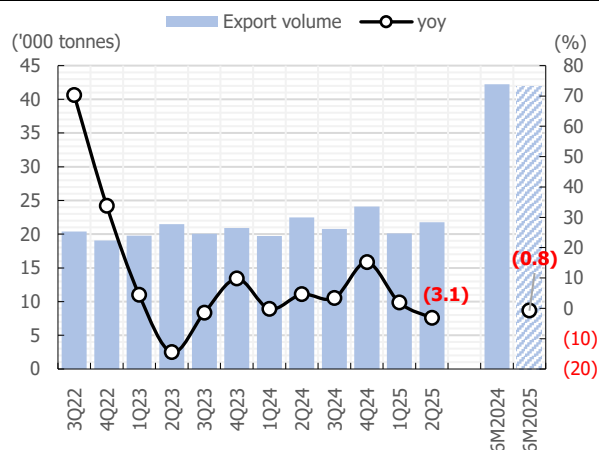
Source: NOAA, KIS Research

1.2. The EU market – Recovery trend was hindered in 2Q25

In 2Q25, pangasius export to EU inched down by 3% yoy (to USD59.6mn), including: export volume (21,800 tonnes, -3.1% yoy), while pangasius ASPs stayed flat at USD2.74/kg (+0.1% yoy) (Figure 8, 9).

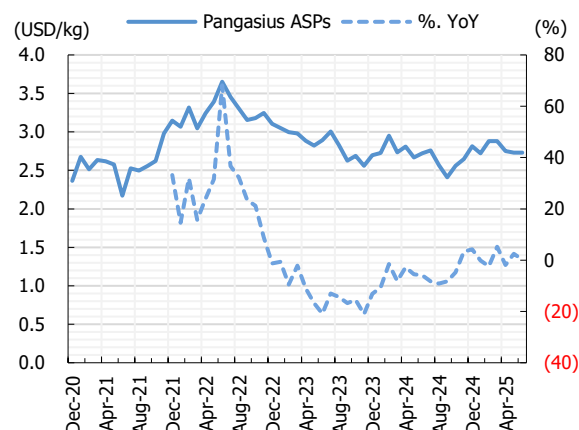
In the context of abundant pollock supply (primarily imported from Russia and China), as discussed in our [2H25 Outlook: Turning cautious amid reciprocal tariffs](#), and given that European consumers continue to show a preference for the wild-caught segment (pollock) over farmed species such as pangasius, the demand for pangasius imports has not been particularly robust. Consequently, both output and ASPs have yet to see any notable improvement.

Figure 8. Export volume to EU inched down 3.1% yoy



Source: Agromonitor, KIS Research

Figure 9. Along with, pangasius ASPs remain bleak



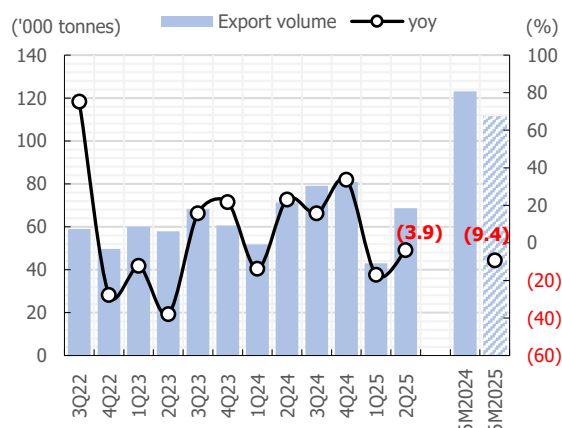
Source: Agromonitor, KIS Research

1.3. The Chinese market – The hardship dragged on

Chinese consumption remains weak that dragged on pangasius export volume and ASPs during 1H25. Specifically, 2Q25's pangasius export turnover posted to USD222mn (-7.2% yoy), including: export volume (68,600 tonnes, -3.9% yoy), meanwhile, ASPs sitting at USD1.98/kg (+3.5% yoy) but the recovery trend in ASPs have stayed stagnant recently.

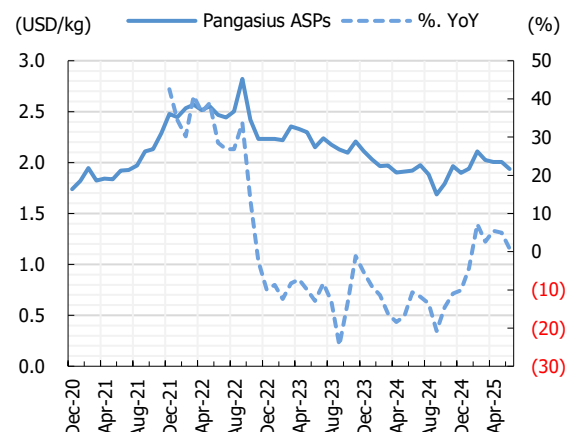
Against this challenging backdrop, many major exporters to China (VHC, ANV...) have shifted their market focus in search of alternative destinations where demand is showing stronger signs of recovery.

Figure 10. Export volume to China kept sliding



Source: Agromonitor, KIS Research

Figure 11... and ASPs trend is staying flat



Source: Agromonitor, KIS Research

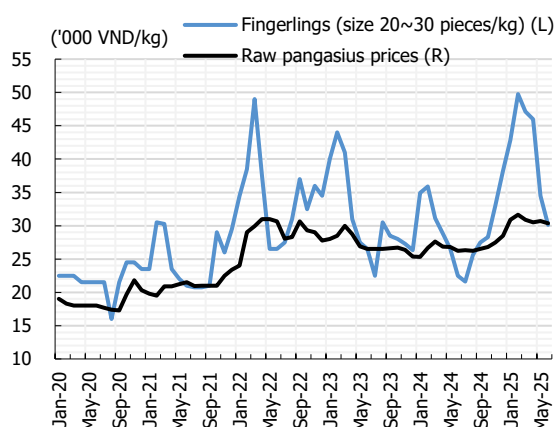
1.4. Industry's gross margin gradually inched up in 2Q25

Domestic fingerling and raw pangasius prices remained elevated in 2Q25 due to (1) strong processing demand amid intensified front-loading activities to the US market; and (2) low inventories of raw fish, as a result of high mortality rates during the fingerling stocking phase.

However, the downward trend in aquafeed prices has helped reduce raw fish farming costs for both companies and farmers, particularly benefiting the gross margins (GM) of enterprises with a high degree of self-sufficiency. In addition, listed companies are no longer facing the raw fish shortages experienced in 1Q25, resulting in a moderation in input material costs.

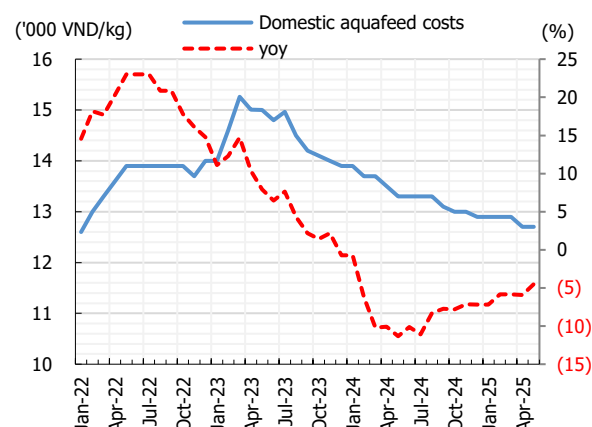
Therefore, the GM trend of companies in the sector has improved, excluding the one-off impact from inventory reversal (VHC) and the contribution from other business segments (ANV's entry into the tilapia segment), as we will discuss below.

Figure 12. Raw pangasius and fingerlings prices gradually eased in 2Q25



Source: Agromonitor, KIS Research

Figure 13. Besides, the downtrend in domestic aquafeed costs are also favorable to industry's GM



Source: Agromonitor, KIS Research

2. 2Q25's Company earning review

VHC – 2Q25's GM strongly rebounded thanks to the reversal of inventory provisions

Table 4. VHC 2Q25A earnings review

(VNDbn, %)

	2Q24A	1Q25A	2Q25A		
				yoy	qoq
Revenue	3,196	2,648	3,194	(0.1)	21
<i>Pangasius fillets & related products</i>	2,781	2,270	2,717	(2.3)	20
<i>Collagen & Gelatin</i>	219	163	236	7.8	45
<i>Sa Giang (SGC)</i>	189	167	188	(0.6)	12.4
<i>Thanh Ngoc Fruits</i>	63	47	54	(14)	17
GP	469	337	623	33	85
SG&A costs	144	123	146	2.0	19
OP	325	214	477	47	1.3x
EBT	398	254	598	50	1.4x
NP	340	211	523	54	1.5x
Controlling-int. NP	318.0	193	499	57	1.6x

Source: KIS Research

In 2Q25, revenue reached VND3,194bn, remaining flat yoy:

- **By product segment:** Pangasius fillets and value-added products recorded VND1,821bn (+3.3% yoy); by-products posted VND449bn (flat yoy); collagen & gelatin reached VND236bn (+7.8% yoy); Sa Giang contributed VND188bn (-0.6% yoy); and other products (including feed and Thanh Ngoc Foods) amounted to VND447bn (-21.7% yoy).
- **By market:** The US and EU served as the key growth drivers in 2Q25, with revenue growth of +10% yoy and +7.8% yoy, respectively. In contrast, exports to China declined sharply, as demand has remained weak since 2024; both pangasius and by-products (fish meal, fish oil) saw significant contractions.

Regarding to pangasius revenue:

- **Export volume** inched up by +6.3% yoy, primarily driven by front-loading activities targeting the US market. This trend became more evident in May and June, with volumes rising by +15.3% yoy and +12.8% yoy, respectively, following the recovery in raw pangasius supply (800g size), which ensured sufficient input for VHC to process and fulfill US orders. In addition, the imposition of an additional 30% tariff on Chinese tilapia since April 2025 has curtailed import demand for tilapia from China compared with the high level seen in 1Q25, thereby alleviating competitive pressure on pangasius.
- **Pangasius ASPs** in 2Q25 recorded at USD 2.8/kg (-1.2% yoy and -2.8% qoq), bringing the 1H25 average to USD 2.83/kg (+1.7% yoy). Despite the recovery in import demand during 2Q25 and persistently high raw fish prices, export pangasius prices exhibited a subdued trend. This was primarily attributable to: (1) VHC's deliberate pricing strategy to maintain lower levels in order to accelerate export order and compete with substitute whitefish species such as Chinese tilapia and US pollock; and (2) intensifying competitive pressure among Vietnamese pangasius exporters following the administrative review of anti-dumping duties (POR20).

VHC recorded gross profit (GP) of VND623bn in 2Q25 (+32.9% yoy, +84.7% qoq), lifting GM to 19.5% (vs. 14.7% in 2Q24 and 12.7% in 1Q25). The improvement was mainly driven by a VND169bn reversal of inventory provisions, equivalent to ~5.3 percentage points of the margin. Excluding this one-off gain, normalized GM stood at 14.2%. At the bottom line, NPAT-MI posted to VND499bn (+57% yoy).

ANV – Gaining a spotlight

Table 4. ANV 2Q25A earnings review

(VNDbn, %)

	2Q24A	1Q25A	2Q25A		
				yoy	qoq
Revenue	1,193	1,106	1,726	45	56
<i>Pangasius fillets & related products</i>	<i>1,159</i>	<i>1,071</i>	<i>1,694</i>	<i>46</i>	<i>58</i>
<i>Construction & other</i>	<i>4</i>	<i>5</i>	<i>5</i>	<i>29</i>	<i>6</i>
<i>Solar</i>	<i>30</i>	<i>30</i>	<i>27</i>	<i>(11)</i>	<i>(11)</i>
GP	148	224	486	2.3x	1.2x
SG&A costs	95	69	113	18	64
OP	36	142	369	9.2x	1.6x
EBT	(3)	144	370	Reverse	1.6x
NP	(2.3)	132	333	Reverse	1.5x
Controlling-int. NP	(2.3)	132	333	Reverse	1.5x

Source: KIS Research

In 2Q25, ANV's revenue reached VND1,726bn (+44.6% yoy), driven by the company's flexible strategy of shifting export markets and adjusting its product mix. Specifically:

- **Market structure:** ANV reduced its export share to China from an average of 30~40% of total export volume to around 10%, reflecting weaker demand in this market. To offset the decline, the company expanded its presence in South American markets, particularly Mexico and Brazil, where import demand has been rising strongly. Specifically, ANV's total export value to South America surged by +1.08x yoy in 2Q25, supported by growth in both export volume (+49% yoy) and ASPs (+40.1% yoy).
- **Increasing tilapia exports to the US:** Leveraging the imposition of high tariffs on Chinese tilapia exports to the U.S. and the resulting price premium, ANV has achieved initial success in penetrating the US market with tilapia products. In 2Q25, tilapia exports generated approximately USD11.5mn (accounting for 24% of total export revenue), with ASPs reaching USD5.36/kg.

GM expanded significantly to 28.2% (+15.8%p yoy / +8.2%p qoq), underpinned by favorable export dynamics. The improvement was largely attributable to robust volume growth, which diluted the impact of fixed manufacturing costs, coupled with higher selling prices for both pangasius and tilapia across key export markets during 2Q25.

As a result, 2Q25's NPAT strongly soared to VND333bn (reverse from yoy loss/ +1.5x qoq).

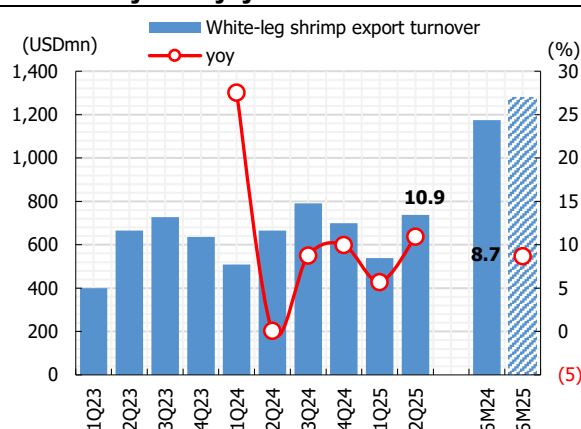
II. Shrimp industry: Faring better across key markets

1. 2Q25 – Shrimp export growth remains intact

In 2Q25, per Agromonitor, total white-leg shrimp export turnover sat at USD738mn (+10.9% yoy). Particularly, export volume edged up +2.2% yoy and shrimp ASPs swelled on +8.5% yoy, to USD8.83/kg (Figure 14, 15).

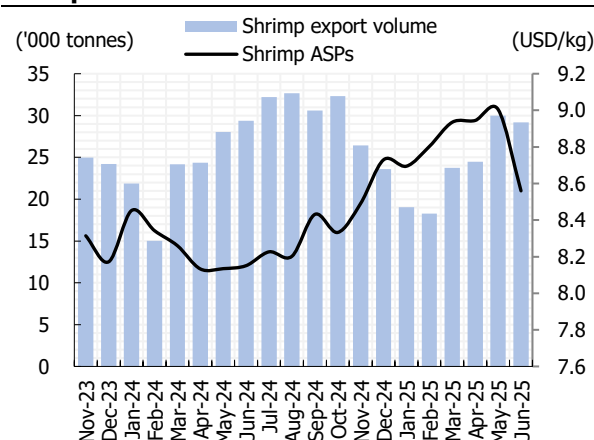
Top 3 export markets, namely the US, EU, and Japan, recorded yoy growth of +9.6%, +15%, and +21.7%, respectively. In 6M25, we observed a solid recovery in vannamei shrimp exports, driven by a notable improvement in consumer demand, particularly in the value-added shrimp segment (a competitive advantage of Vietnamese shrimp exporters), coupled with easing competitive pressure from Indian and Ecuadorian supply (Figure 16).

Figure 14. Vannamei shrimp export turnover increased by 8.7% yoy



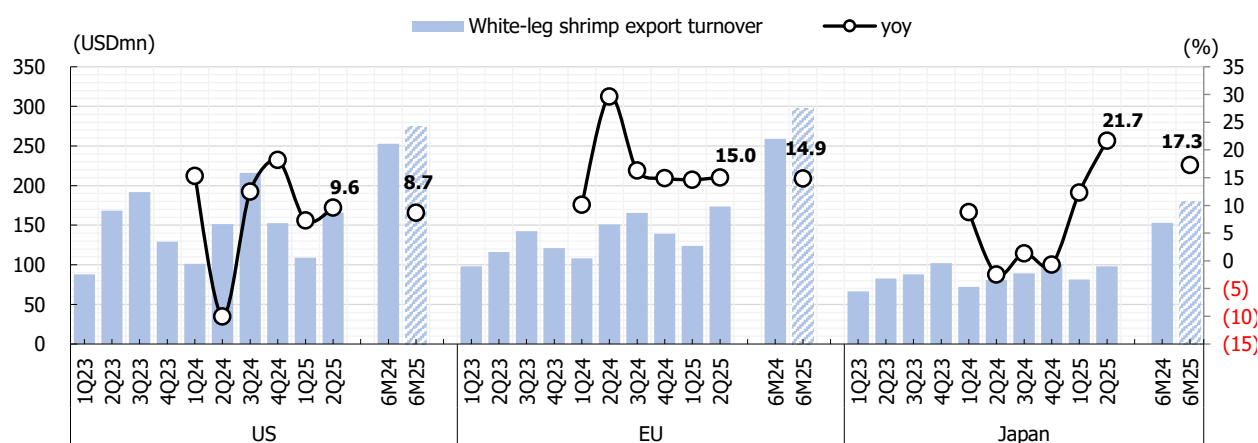
Source: Agromonitor, KIS Research

Figure 25.... Mainly driven by export volume and shrimp ASPs



Source: Agromonitor, KIS Research

Figure 16. Key markets (US, EU, Japan) witnessed the export turnover improvement in 2Q25



Source: Agromonitor, KIS Research

1.1. The US market – ‘Front-loading’ bolster export volume in Apr & May

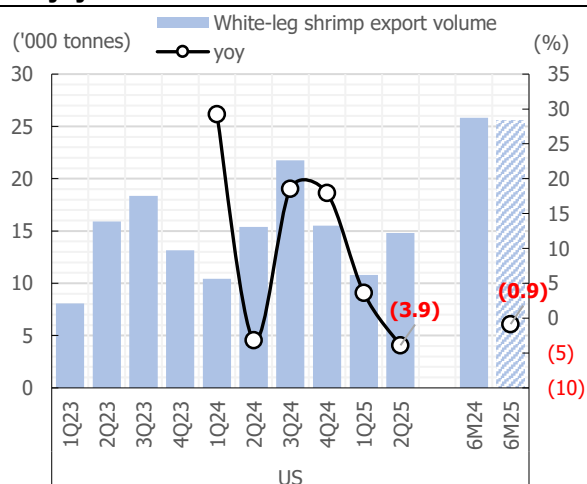
In 2Q25, Vietnam posed white-leg export volume to the US market which slightly be down -3.9% yoy, but the shrimp ASPs surging by 9.6% yoy (Figure 17, 18).

In terms of export volume, Vietnam's shrimp exports inched down relative to the US's total import demand (Figure 19), primarily due to the impact of tariffs and other specific trade measures such as anti-dumping (AD) and countervailing

duties (CVD). This has led to a gradual reduction in the market share of Vietnamese shrimp exporters in the US, particularly among companies focusing solely on the frozen shrimp segment (HS03).

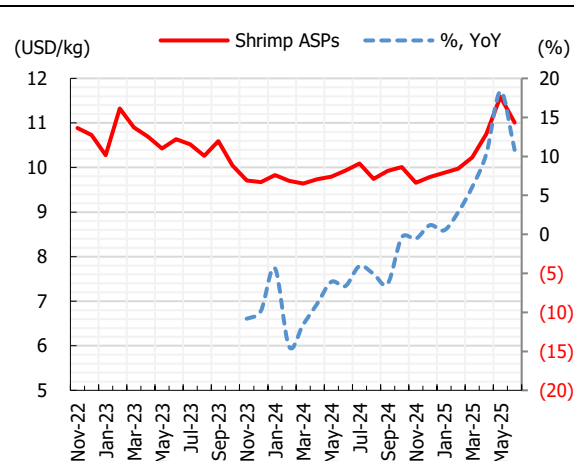
Regarding to shrimp ASPs, thanks to active “front-loading” during 1H25, export shrimp ASPs to the US uplifted. Specifically, shrimp ASPs in 2Q25 rose +14% yoy, bringing the cumulative 6M25 increase to +9.6% yoy.

Figure 17. Shrimp export volume to US inched down - 3.9% yoy



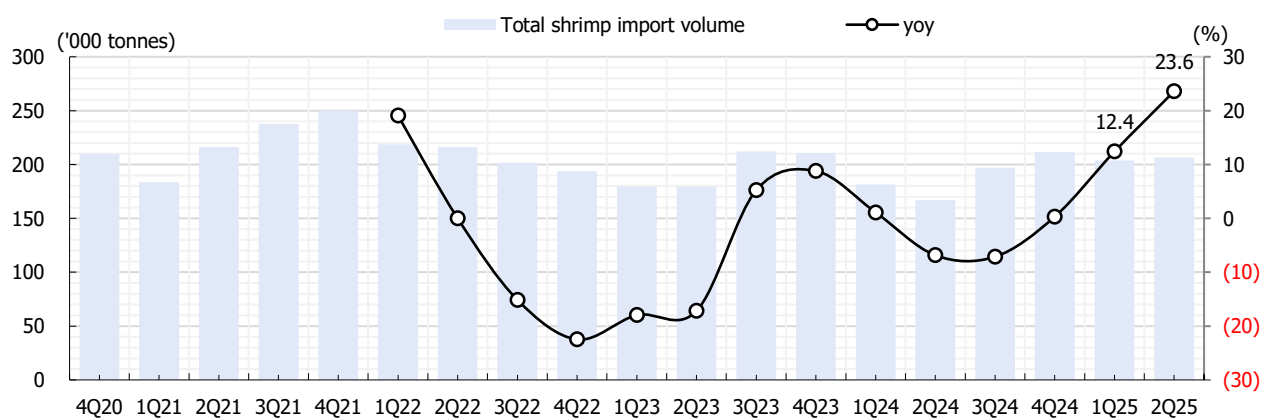
Source: Agromonitor, KIS Research

Figure 18... Meanwhile, shrimp ASPs strongly soared in 2Q25



Source: Agromonitor, KIS Research

Figure 19. Shrimp imports to the US surged ahead of the tariff implementation



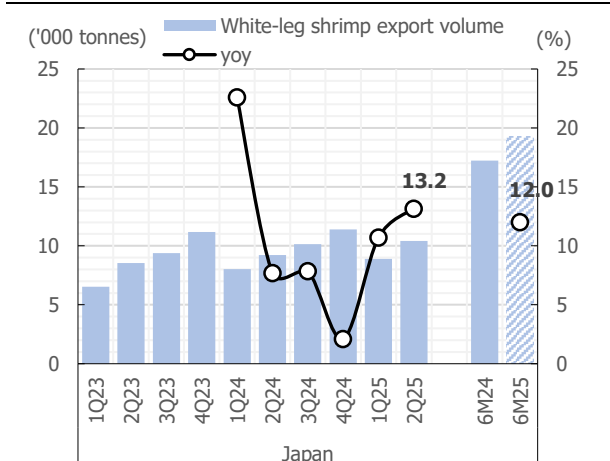
Source: NOAA, KIS Research

1.2. The Japanese and EU markets – Better consumption boosted export growth

In 2Q25, Vietnam's shrimp exports to Japan and EU posting USD98mn (+21.7% yoy) (Figure 20, 21) and USD173mn (+15% yoy), mainly driven by the resurgence in both export volume and shrimp ASPs (Figure 22, 23).

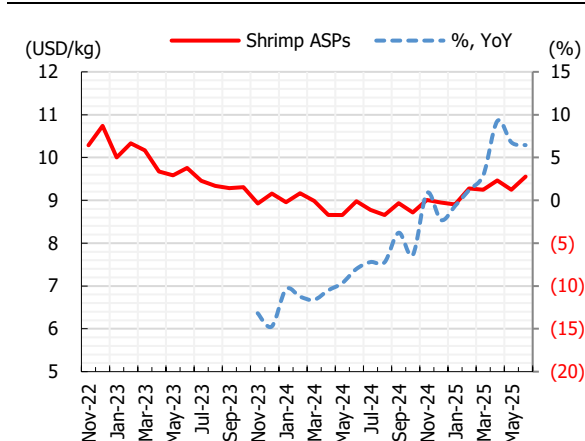
Vietnamese shrimp exporters possess a competitive edge in deep-processed shrimp for the Japanese and EU markets, maintaining the top market share. Therefore, shrimp export volume and ASPs were well-positioned to capture the most from the consumption recovery trend compared to competitors.

Figure 20. Shrimp export volume to Japan soared by 13.2% yoy



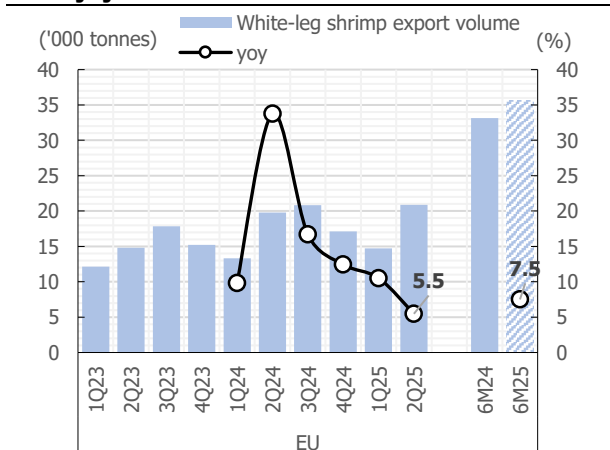
Source: Agromonitor, KIS Research

Figure 21... Meanwhile shrimp ASPs gradually increased compared to yoy



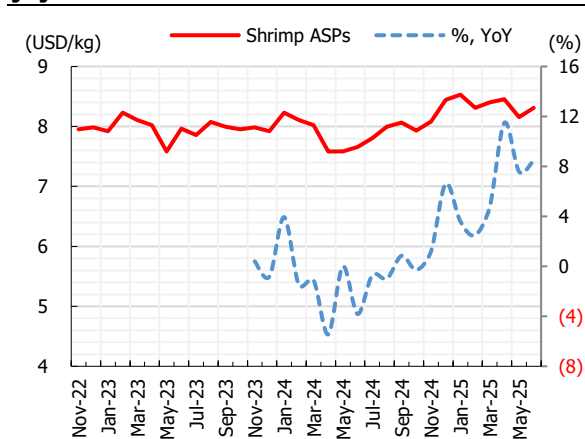
Source: Agromonitor, KIS Research

Figure 22. Shrimp export volume to EU inched up 5.5% yoy



Source: Agromonitor, KIS Research

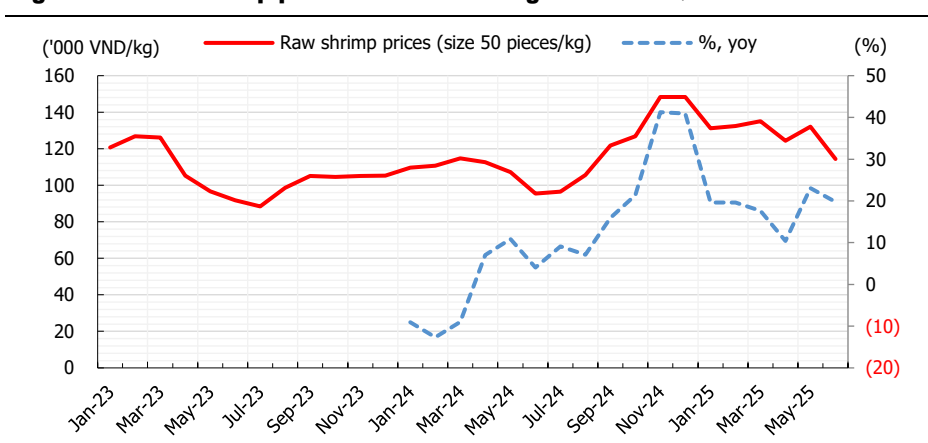
Figure 23. Shrimp ASPs to EU also increased vs to yoy



Source: Agromonitor, KIS Research

1.3. Input prices remain high but are offset by reviving in export ASPs

Shrimp export prices showed improvement in 2Q25 across key export markets. However, raw shrimp input costs remained elevated, with average raw shrimp prices in 2Q25 increasing +18% yoy (*Figure 24*). The main reasons include: (1) low raw shrimp inventory as disease outbreaks continued to constrain harvest volumes, and (2) surging processing demand during the 2Q25 “front-loading” period, which drove processors to raise raw shrimp procurement prices to secure sufficient supply for order fulfillment. As a result, the pace of GM expansion among shrimp exporters was constrained in 2Q25.

Figure 24. Raw shrimp prices remained at high level in 2Q25

Source: Bloomberg, KIS Research

2. 2Q25's Company earning review

FMC – Topline growth strongly resurged in 2Q25

Table 4. FMC 2Q25 earnings review

(VNDbn, %)

	2Q24A	1Q25A	2Q25A	yoy	qoq
Revenue	1,243	1,990	1,876	51	(5.7)
<i>Shrimp products</i>	1,211	1,962	1,848	53	(5.8)
<i>Agricultural products</i>	32	28	28	(12)	0.7
GP	141	127	197	40	55
SG&A costs	79	107	130	65	21
OP	62	20	67	20	1.8x
EBT	84	36	101	20	1.8x
NP	83	38	102	21	1.7x
Controlling-int. NP	66	30	80	21	1.7x

Source: KIS Research

In 2Q25, total revenue reached VND1,876bn, representing a strong increase of +51% yoy. The shrimp segment was the primary contributor, delivering VND1,848bn (accounting for 98% of total revenue, up +52.6% yoy). By contrast, the agricultural products segment recorded a decline of -11.6% yoy, down to VND28bn.

The primary growth driver stemmed from a double-digit growth in export volume during 2Q25, reaching 5,350 tons (+31% yoy). In terms of market mix, the key destinations in 2Q25 were the U.S. (45.2%), Japan (22%), and Europe (including the UK) (26.7%). Specifically:

- **The US market:** A key highlight was the surge in exports to the US during April–May, driven by importers' front-loading activities. FMC accelerated shipments of value-added shrimp products (e.g., boiled shrimp, breaded fried shrimp) - quality competitive against suppliers from Indonesia and Thailand. Notably, this product category is exempt from anti-dumping duties (unlike frozen shrimp under HS03) and avoids direct competition with frozen shrimp from Ecuador and India.

- **Japanese and EU markets:** Shrimp consumption demand showed a modest recovery, while FMC leveraged its competitive advantage in the value-added shrimp segment to accelerate orders into these two markets. Notably, in the EU market—specifically the UK—the subsidiary Khang An Foods surged in shrimp orders, with a growth of +70.2% yoy in 2Q25.

Regarding to margin, the GM stood at 10.5%, down -0.8%p yoy. Specifically, the shrimp segment's margin was 9.8%, lower than 10.7% in 2Q24. Despite a recovery in export prices (+16.5% yoy), raw shrimp purchase costs remained elevated, with average raw shrimp prices increasing +18% yoy. Due to a surge in orders and insufficient supply from its own farming areas, FMC purchased raw shrimp from outsource (+33% yoy). Consequently, high raw material costs constrained FMC's ability to improve its GM.

SG&A/ revenue inched up to 6.9% in 2Q25. In 2Q25, FMC continued to accrue anti-dumping duties, countervailing duties, and reciprocal tariffs (the latter incurred in June) as VND16bn, VND5bn, and VND27bn, respectively. As a result, the EBIT margin declined to 3.6% (compared to 5% in 2Q24), with the shrimp segment's EBIT margin recorded at only 3.1%.

Overall, NPAT-MI reached VND80bn (+21.4% yoy). Despite ongoing industry challenges, FMC sustained NPAT growth thanks to its flexible business strategy and effective control over raw material costs.

■ **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**

- BUY: Expected total return will be 15%p or more
- Hold: Expected total return will be between -5%p and 15%p
- Sell: Expected total return will be -5%p or less
- KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.

■ **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**

- Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
- Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
- Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

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