

# Vinh Hoan Corp (VHC)

## Bright outlook for fishery exports

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**The recovery in demand from key markets helps 3Q24 business results recover strongly**

In 3Q24, Vinh Hoan Corporation (VHC) posted VND808 billion (-4.8% YoY) in earnings on revenue of VND9,329 billion (+22% YoY) with output recording a double-digit growth in most markets. It should continue the recovery in 4Q, helping revenue and profit reach VND12,555 billion (+25% YoY) and VND1,102 billion (+20% YoY), respectively, equal to 109% and 110% of the company's positive guidance.

**Feed costs have been falling since late-2023**

With a self-sufficiency rate of about 70% of raw fish and feed (which accounts for about 70% of fish farming costs), the prices of main raw materials such as fishmeal and soybean meal decreased by 18%/22% respectively YTD, which combined with improved farm-gate prices in most markets, will help the fisheries exporter improve its GPM to 18% (vs an average of 14% in 9M24).

**Fish prices in the US market should rebound in line with better sentiment**

A report by the US National Restaurant Association (NRA) shows that consumer sentiment has become much better after the 2024 presidential election, which bodes well for pangasius imports from Vietnam.

**Valuation: NEUTRAL rating – Target price VND78,600**

We gave a NEUTRAL rating to VHC shares with a target price of VND78,600, equal to an upside potential of 9% and a projected PER for 2025 of 13.4x, higher than the five-year average of 8x. VHC shares have increased 23% YTD in price, reflecting expectations of a significant recovery from the low base in 2023.

## Neutral change

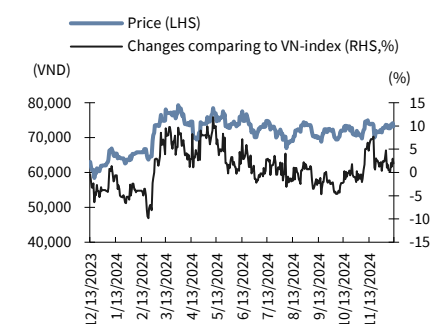
<b>Target price</b>	<b>VND78,600</b>
Upside	9%
Current price (Dec 17, 2024)	VND72,700
Consensus target price	VND84,100
Market cap (VNDtn/USDbn)	16.3/0.65

<b>Trading data</b>	
Free float	35.2%
3M avg trading value (VNDbn/USDmn)	192.9/7.7
Foreign ownership	28.5%
Major shareholder	Chairwoman Truong Thi Le Khanh (42.3%)

<b>Share price performance</b>				
(%)	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
<b>Absolute</b>	-3.7	-12.2	-2.7	-5.7
<b>Relative</b>	-2.2	-9.2	-0.3	-18.3

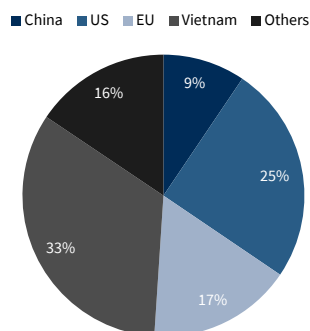
### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	13,231	10,033	12,555	13,127
Operating income/loss (VNDbn)	2,319	1,118	1,348	1,614
NPAT-MI (VNDbn)	1,975	919	1,102	1,315
EPS (VND)	10,771	4,914	4,908	5,858
EPS growth (%)	80	-54	0	19
P/E (x)	8.2	17.6	14.7	12.3
P/B (x)	2.2	1.9	1.9	1.8
ROE (%)	26	11	14	15
Dividend yield (%)	3.0	0.0	5.5	2.7



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2023)



Source: Vinh Hoan Corporation, KB Securities Vietnam

## Business operation

Vinh Hoan Corporation (VHC) is the leading pangasius exporter with a closed value chain including animal feed production, self-sufficient farms, and export processing. Besides pangasius fillets (accounting for more than 60% of revenue), VHC also utilizes by-products in fish processing to produce and sell (fish meal and oil, collagen & gelatin).

## Investment Catalysts

**Exports are forecast to be positive in the US.** The NRA's Restaurant Performance Index shows signs of positive sentiment in the short and medium term, helping to further improve demand for whitefish in the US.

**Feed prices (soybean meal and fishmeal) have dropped 22%/18%, helping to reduce fish farming costs.** VHC's profit margins will improve thanks to its high self-sufficiency in feed and raw fish.

**VHC must face high competition from China and a shift in export structure in Russia.** The VARPE forecasts that Russian fisheries export values will fall from 14% to 6% in the next four-six years.

## Notes

Please find more details [here](#)

Please see more details below

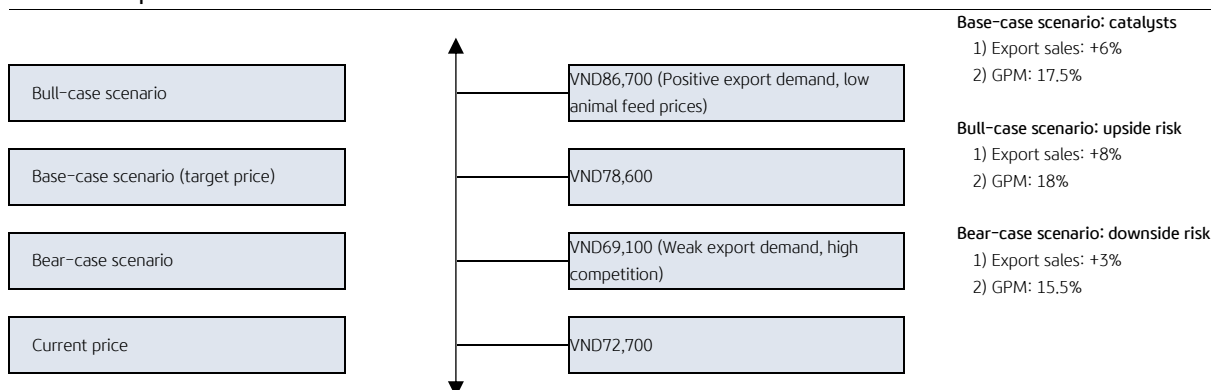
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	12,555	13,122	-	-	12,348	14,064	+2%	-7%
EBIT	1,265	1,613	-	-	1,318	1,694	-4%	-4%
NP after MI	1,102	1,315	-	-	1,205	1,533	-8%	-14%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks



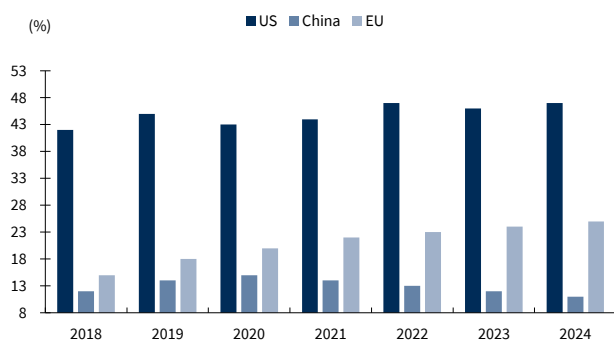
## 3Q24 performance updates

Table 1. VHC – 3Q & 9M24 updated results

(VNDbn, %)	3Q23	3Q24	+/-%YoY	9M23	9M24	+/-%YoY	Notes
<b>Revenue</b>	<b>2,697</b>	<b>3,277</b>	<b>21.5%</b>	<b>7,643</b>	<b>9,329</b>	<b>22.1%</b>	Revenue recovered by more than 20% in most markets, except for China, which saw slow growth. Selling prices remained low in most markets.
<i>Fish fillets</i>	1,442	1,912	33%	4,328	5,099	18%	
<i>By-products</i>	523	448	-14%	1,305	1,345	3%	
<i>Collagen &amp; gelatin</i>	144	183	27%	506	631	25%	
<i>Value-added products</i>	42	46	10%	102	116	14%	
<i>Shrimp crackers &amp; rice products</i>	111	177	59%	304	465	53%	
<i>Others</i>	416	549	32%	1,002	1,628	62%	
<b>Gross profit</b>	<b>284</b>	<b>578</b>	<b>103.1%</b>	<b>1,249</b>	<b>1,314</b>	<b>5.1%</b>	Gross profit margin recovered as product prices bounced back to YoY highs while farming costs dropped and output surged.
Gross profit margin	10.6%	17.7%	710 bps	16.3%	14.1%	210 bps	
Financial income	115	56	-51.1%	297	280	-5.8%	Financial income faced a steep fall due to lower interest rates.
Financial expenses	45	81	79.3%	185	172	-7.2%	
SG&A	134	160	19.7%	369	437	18.4%	SG&A increased by 18.4% mainly due to higher freight rates amid geopolitical tensions.
<b>Operating profit/loss</b>	<b>220</b>	<b>393</b>	<b>78.2%</b>	<b>993</b>	<b>986</b>	<b>-0.7%</b>	
<b>Profit before taxes (PBT)</b>	<b>229</b>	<b>401</b>	<b>75.4%</b>	<b>1,009</b>	<b>1,016</b>	<b>0.6%</b>	
<b>Profit after taxes (NPAT)</b>	<b>200</b>	<b>341</b>	<b>69.8%</b>	<b>883</b>	<b>870</b>	<b>-1.5%</b>	
<b>NP after MI</b>	<b>190</b>	<b>320</b>	<b>68.2%</b>	<b>849</b>	<b>808</b>	<b>-4.8%</b>	NP-MI decreased slightly compared to 2023 mainly due to a sharp increase in selling expenses.
NPAT margin	7%	10%	2.7%	11%	9%	-2.4%	

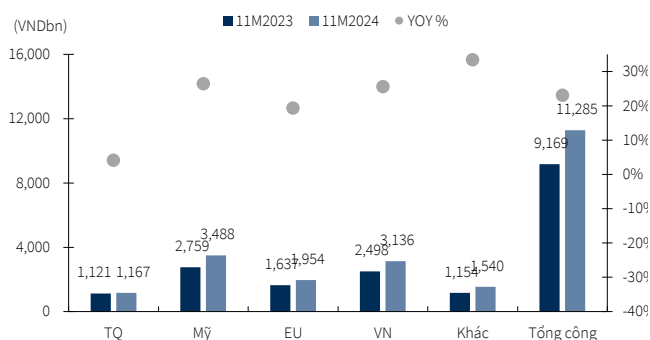
Source: Vinh Hoan Corporation, KB Securities Vietnam

Fig 2. VHC – Export market share (%)



Source: VASEP, KB Securities Vietnam

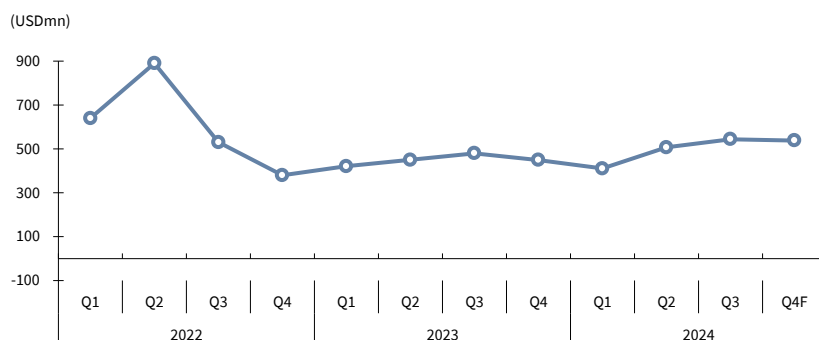
Fig 3. VHC – Revenue & revenue growth (VNDbn, %)



Source: Vinh Hoan Corporation, KB Securities Vietnam

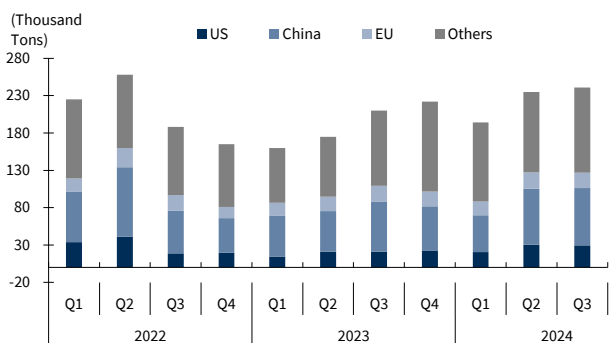
Pangasius export turnover of VHC in 11M24 is estimated to go up 22% YoY, driven by 20% growth from the US and other markets (outside the EU, US and China). According to VASEP, the total pangasius export value of the whole country will reach USD1.8 billion in 11M24 and approach USD2 billion for the whole year, gaining 10–11% YoY thanks to growth from the US market and other markets, estimated to increase by +40% and +28% YoY, respectively. In contrast, the Chinese and EU markets will recover at a lower rate than the general growth rate because pangasius has less competitive advantages.

**Fig 4. Vietnam – Pangasius export turnover (USDmn)**



Source: VASEP, KB Securities Vietnam

**Fig 5. Vietnam – Pangasius export volume (thousand tons)**



Source: VASEP, KB Securities Vietnam

**Fig 6. Vietnam – Average pangasius export price (USD/kg)**



Source: VASEP, KB Securities Vietnam

**Pangasius export prospects to major markets are positive in the medium and long term**

We maintain a positive view on the US, EU and other markets while projecting a decline in exports to China due to high competition.

With a closed ecosystem and well-invested investment to ensure quality standards, VHC can sell at higher prices on markets with high incomes and inspection standards such as the US and EU. However, we forecast the EU market to record a lower growth due to consumers' preference for other fish flavors (while pangasius has a rather neutral flavor). In the base case, we project export sales of VHC to the US and EU to rise 8%/5% YoY in 2025F given a slight increase in fish prices and output.

According to FAO forecasts, by 2030, fisheries consumption may touch 28 million tons worldwide, an increase of 18% compared to 2018, of which farming fish will account for about 59%, climbing from 52% in 2018 thanks to economies of scale and sustainability. This will be a long-term growth driver for VHC.

**Export to the US should grow thanks to further recovery in prices and output**

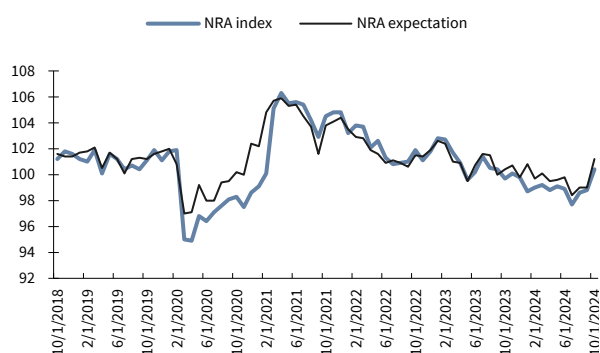
According to the National Fisheries Institute, pangasius ranks fourth in popularity across the US and third-seventh in the states. KBSV believes that pangasius has a competitive advantage in the US thanks to its low cost and significantly higher survival rate compared to other whitefish and seafood. In the context of the risk of tariffs during the new presidential term, we expect retailers to increase imports of whitefish to the US in 4Q23, thereby maintaining production growth in the last quarter of the year.

**Table 7. US – Import price of some whitefish types (USD/kg)**

	Pangasius	Pollock	Tilapia	Alaska cod
Import price in 9M24 (USD/kg)	2.6-3	2.6-3.2	4.2-5	8-12
Market share (%)	18	NA	13	5

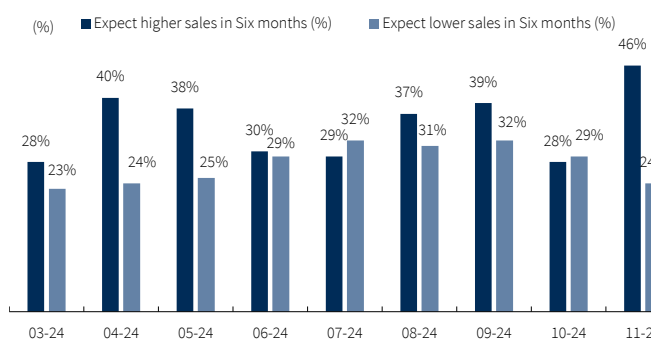
Source: Vinh Hoan Corporation, KB Securities Vietnam

**Fig 8. US – Restaurant Performance Index (RPI, point)**



Source: National Restaurant Association, Bloomberg

**Fig 9. US – Restaurant owners' expectation survey**



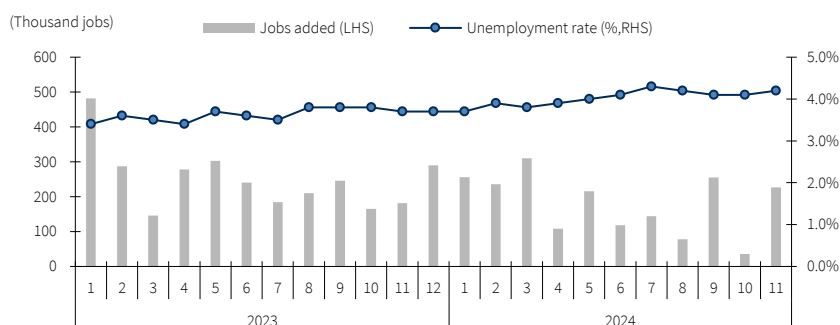
Source: National Restaurant Association

**The US RPI showed optimistic consumer sentiment, supporting the potential of pangasius export in 2025**

According to the latest survey by NRA, 46% of restaurant owners (surging from 28% last month) said they expect revenue to increase in the next six months thanks to a significant improvement in reported sales per store. The RPI also rallied 100 points, indicating quite optimistic expectations for the upcoming months.

However, we keep a cautious view on the US employment outlook. The unemployment rate has risen to 4.2%, well above the 2023 baseline, while job growth was slow and unstable in 2024. In addition, inflation is still persistent at 2.7%, signaling that the Fed's ability to cut interest rates may not be as fast as expected.

**Fig 10. US – Employment status**

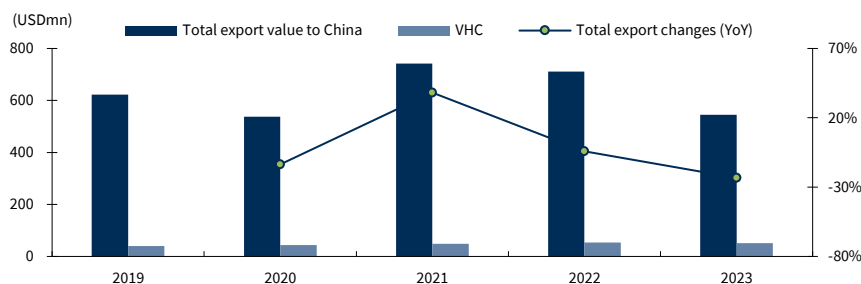


Source: Vinh Hoan Corporation, KB Securities Vietnam

### Pangasius export prospects in China are not too optimistic

In 2023, Russia's fisheries export volume to China was 1.21 million tons, doubling that of 2022. In China, pollock is the main competitor of Vietnamese pangasius with cheaper price of about 1.8 USD/kg. According to the WTO, Hainan Xiangtai Fishery, one of China's largest tilapia exporters, is actively participating in the pangasius segment to meet the increasing domestic market demand. The company has built hatcheries, research centers, and processing lines, increased cooperation, promoted communication, and diversified its product portfolio to gain market share in the pangasius supply chain. China has started pangasius breeding for more than seven years, maintaining an annual harvest of about 1.4 million tons, only slightly lower than Vietnam's annual output (1.6–1.7 million tons). Overall, we project VHC's pangasius exports to China would face a 3% decline in 2025.

**Fig 21. Vietnam & VHC – Pangasius export values to China (USDmn)**

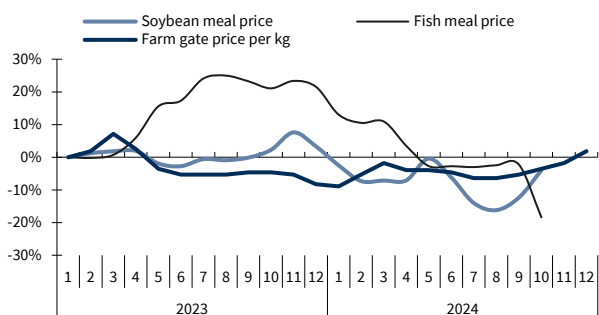


Source: VASEP, Vinh Hoan Corporation, KB Securities Vietnam

### Lower fish farming costs help increase farm profit margins

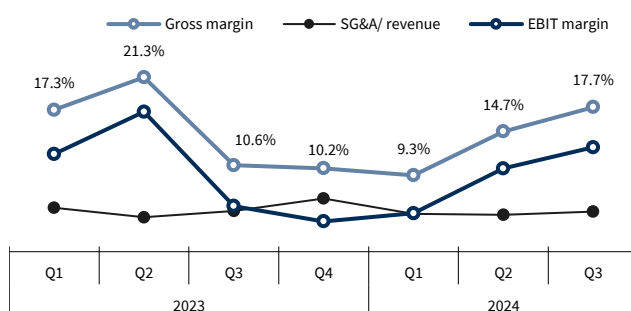
In terms of inputs, soybean meal and fish meal prices have decreased by about 4% and 18% respectively compared to early 2024, helping to reduce costs and increase fish farming profit margins for households and businesses. Raw fish prices have recovered along with export momentum, reaching VND27,000–28,500/kg. Thanks to self-sufficiency in animal feed production, VHC benefits when the prices of soybean meal and fish meal fell 22% and 18% YTD respectively, thereby improving fish farming profits. Self-sufficiency of 70–75% of materials helps stabilize the annual processing scale and increase purchases from associated farms if demand increases. KBSV believes that this strategy is quite reasonable as it helps the company reduce total investment and be flexible amid fluctuations and the cyclical nature of the industry and export markets. In the base case, KBSV forecasts GPM of VHC to improve from an average of 15% in 2024 to 17.5% in 2025 on lower fish farming costs and stably high fish prices (remaining at the same level as at the end of 2024).

Fig 12. Vietnam – Fish feed prices in 2023–2024



Source: Bloomberg, Wchart

Fig 13. VHC – GPM, EBIT & SG&A margins (%)



Source: Vinh Hoan Corporation, KB Securities Vietnam

**Domestic market is a big growth potential**

VHC develops the BASAMaster brand with catfish/pangasius products to penetrate the domestic market. The main distribution channel is mainly concentrated in the South and some large supermarkets across the country such as Aeon, and Mega Mart.

According to KBSV’s point of view, VHC chose to focus on the segment of pre-marinated fish packaged and sold online to aim at busy customers with limited time but still want to have a nutritious meal. Domestic revenue has grown by an average of over 20% in the period 2019–2023, partly showing the growth potential of processed and breaded fish products.

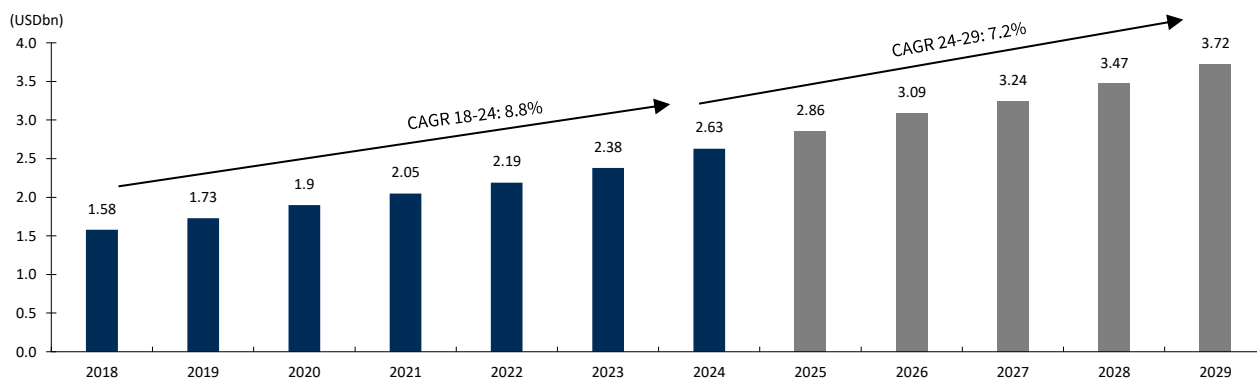
The growth potential in the domestic market still has a lot of room as catfish is a protein-rich food and has prices 15–20% lower than other types of meat. We believe that the younger generation’s consumption habits may tend to prefer “faster and easier” products than fresh products.

Fig 14. VHC – BasaMaster products

Breaded fish with tartar sauce	Spiced sliced fish	Fish balls	Breaded cut fish	Breaded popcorn fish
Fish fillets	Round fish	Half dried fish	Fish cakes with spicy sauce	Cheese Fish Tofu

Source: BasaMaster

Fig 15. Vietnam – Processed fisheries product market size (USDbn)



Source: Statista



## Forecast & valuation

Table 16. VHC – 2024–2025F business results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Assumptions
<b>Revenue</b>	<b>10,033</b>	<b>12,555</b>	<b>25.1%</b>	<b>13,122</b>	<b>4.5%</b>	Export sales may slightly rebound, reflecting risks in China market.
<b>Gross profit</b>	<b>1,493</b>	<b>1,883</b>	<b>26.1%</b>	<b>2,296</b>	<b>21.9%</b>	
Gross profit margin	14.9%	15.0%	+12bps	17.5%	+250bps	2025F GPM recovers to 2024-end level.
Financial income	377	336	-10.8%	299	-11.1%	
Financial expenses	229	253	10.5%	306	20.9%	
Profit from affiliates	1	1	22.2%	0	-	
SG&A	524	619	18.2%	676	9.1%	
Profit before taxes (PBT)	1,145	1,386	21.1%	1,645	18.7%	Strong profit growth mainly comes from high full-year farm-gate prices, and lower fish farming costs help farm profit margins.
PBT margin	11.4%	11.0%	-37bps	12.5%	+150bps	
<b>Profit after taxes (NPAT)</b>	<b>974</b>	<b>1,213</b>	<b>24.5%</b>	<b>1,427</b>	<b>17.6%</b>	
<b>NP after MI</b>	<b>919</b>	<b>1,102</b>	<b>19.8%</b>	<b>1,315</b>	<b>19.3%</b>	
NPAT margin	9.2%	8.7%	-36bps	10.0%	+125bps	

Source: Vinh Hoan Corporation, KB Securities Vietnam

### Valuation: Neutral rating – Target price VND78,600

We valued VHC shares using the FCFF method combined with a target P/B valuation of 1.7x, equivalent to the past five-year average due to the highly cyclical nature of the pangasius export industry. With a 50:50 weighting of the two methods, we find the target price for 2025 is VND78,600, 9% higher than the closing price on December 17, 2024, and have a NEUTRAL recommendation on VHC shares.

Table 17. VHC – FCFF valuation & assumptions

Beta	1.1	Present value for the period 2025 – 2029 (VNDbn)	6,766
Risk free rate	4.7%	Present value of terminal value (VNDbn)	12,052
Cost of equity	13.4%	<b>Total preset value (VNDbn)</b>	<b>18,819</b>
ERP	7.9%	Net debt (VNDbn)	447
Cost of debt	5.4%	Minus: Minority interest (VNDbn)	355
Terminal rate	2.0%	<b>Equity value (VNDbn)</b>	<b>19,716</b>
<b>WACC</b>	<b>12%</b>	Number of shares outstanding (million shares)	224.5
		<b>Equity value/ share (VND)</b>	<b>87,800</b>

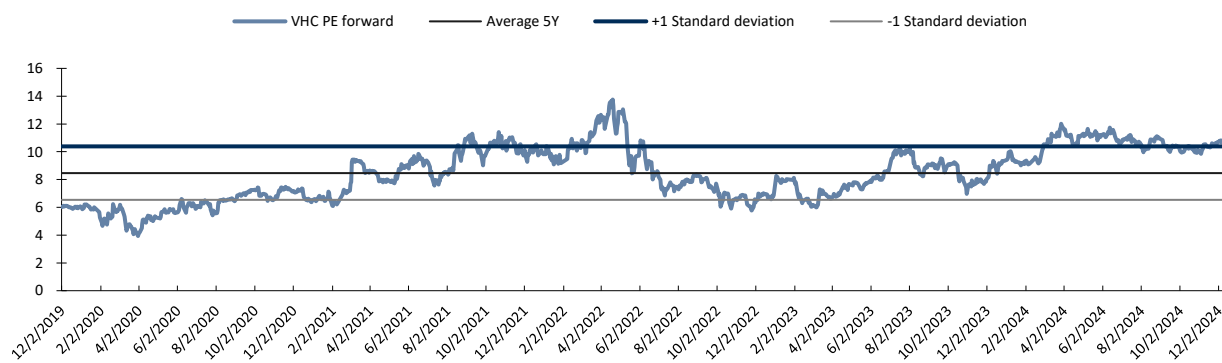
Source: Vinh Hoan Corporation, KB Securities Vietnam

Table 18. VHC – Final valuation

Valuation methods	Forecast price	Weighting	Price per weight
FCFF	87,800	50%	43,900
P/B (target: 1.7x)	69,500	50%	34,750
<b>Target price (rounded)</b>			<b>78,600</b>

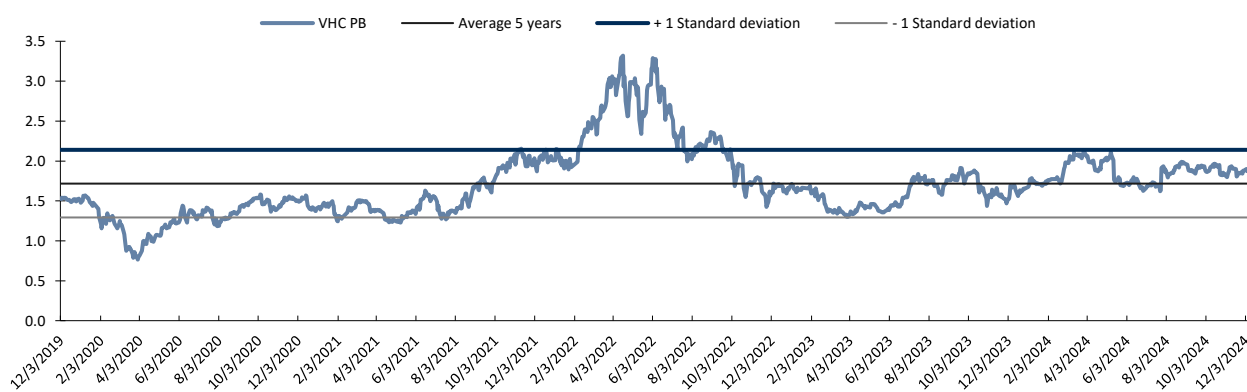
Source: KB Securities Vietnam

Fig 19. VHC – P/E in 2019–2024 (x)



Source: Vinh Hoan Corporation, KB Securities Vietnam

Fig 20. VHC – P/B in 2019–2024 (x)



Source: Vinh Hoan Corporation, KB Securities Vietnam

## VHC – 2022A–2025F summarized financials &amp; forecasts

Income statement (VNDbn)					Balance sheet (VNDbn)				
	2022	2023	2024F	2025F		2022	2023	2024F	2025F
Net sales	13,231	10,033	12,555	13,122	Total asset	11,583	11,943	12,734	13,632
Cost of sales	10,255	8,540	10,672	10,826	Short term assets	7,640	7,888	8,631	9,471
Gross Profit	2,976	1,493	1,883	2,296	Cash & equivalents	553	233	419	818
Financial income	434	377	336	299	ST investments	1,768	2,069	2,794	3,198
Financial expenses	370	229	253	306	Accounts receivable	2,502	1,823	2,424	2,437
of which: interest expenses	97	133	77	170	Inventory	2,818	3,763	2,994	3,018
Gain/(loss) from joint ventures	0	1	1	0	Long-term assets	3,943	4,054	4,104	4,161
Selling expenses	349	216	318	328	LT trade receivables	227	218	219	219
General & admin expenses	372	308	301	348	Fixed assets	2,824	3,383	3,451	3,502
Operating profit/(loss)	2,319	1,118	1,348	1,613	LT incomplete assets	566	160	175	217
Net other income/(expenses)	4	27	37	32	LT investments	66	67	68	68
Pretax profit/(loss)	2,323	1,145	1,386	1,645	Goodwill	261	225	190	155
Income tax	297	167	178	219	Liabilities	3,889	3,351	3,939	3,991
Net profit/(loss)	2,013	974	1,213	1,427	Current liabilities	3,698	3,233	3,867	3,919
Minority interests	38	55	111	112	Trade accounts payable	448	309	490	494
Net profit after MI	1,975	919	1,102	1,315	ST borrowings	2,214	2,157	2,668	2,707
					Other current liabilities	1,037	767	709	718
					Long-term liabilities	191	119	72	72
					LT borrowings	175	102	58	58
					Other LT liabilities	16	17	14	14
					Shareholders' equity	7,694	8,591	8,795	9,642
					Paid-in capital	1,834	1,870	2,245	2,245
					Share premium	264	264	264	264
					Undistributed earnings	5,426	6,213	5,932	6,666
					Reserve & others	0	0	0	0
					Minority interests	171	244	355	466
<b>Operating ratios</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>Main ratios (x,%,VND)</b>				
Gross margin	22.5%	14.9%	15.0%	17.5%	Valuation ratios				
EBITDA margin	19.8%	24.1%	23.5%	26.5%	P/E	8.2	17.6	14.7	12.3
EBIT margin	16.3%	20.1%	19.9%	22.6%	P/E (diluted)	8.2	17.6	14.7	12.3
PBT margin	17.6%	11.4%	11.0%	12.5%	P/B	2.2	1.9	1.9	1.8
Operating margin	17.5%	11.1%	10.7%	12.3%	P/S	1.2	1.6	1.3	1.2
Net profit margin	14.9%	9.2%	8.8%	10.0%	P/Tangible Book	2.2	2.0	2.0	1.8
					EV/EBITDA	6.3	11.8	9.1	7.0
					EV/EBIT	7.2	16.7	12.4	9.2
					Management Efficiency				
					ROE%	26%	11%	14%	15%
					ROA%	17%	8%	10%	11%
					ROIC%	20%	9%	11%	11%
					Financial ratios				
					Cash Ratio	0.2	0.2	0.1	0.1
					Quick Ratio	1.7	1.7	2.0	2.0
					Current Ratio	2.1	2.1	2.4	2.4
					Long-term borrowing/Owner's Equity	0.0	0.0	0.0	0.0
					Long-term borrowing/Total Asset	0.0	0.0	0.0	0.0
					Short-term borrowing/Owner's Equity	0.2	0.2	0.2	0.2
					Short-term borrowing/Total Asset	0.2	0.2	0.1	0.2
					Short-term payables/Owner's Equity	0.3	0.3	0.2	0.2
					Short-term payables/Total Asset	0.2	0.2	0.2	0.2
					Total payables/Owner's Equity	0.3	0.3	0.2	0.2
					Total payables/Total Asset	0.2	0.2	0.2	0.2
					Operating Ratios				
					Receivables turnover	5.3	5.5	5.2	5.4
					Inventory turnover	3.6	2.3	3.6	3.6
					Payables turnover	12.9	6.6	10.5	6.4
<b>Cashflow statement (VNDbn)</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>					
PBT	2,323	1,145	1,386	1,645					
Depreciation	327	402	452	505					
Profit/(loss) from investing	-71	-165	-336	-299					
Cost of borrowing	97	133	77	170					
Profit/(loss) before changes in WC	2,676	1,516	1,579	2,022					
(Increase)/decrease in receivables	-200	719	-568	-13					
(Increase)/decrease in inventory	-1,265	-856	769	-24					
Increase/(decrease) in payables	334	-352	272	21					
(Increase)/decrease in pre-paid expenses	-23	19	-150	6					
Sellable securities, cost of borrowing, tax	83	-499	-378	-534					
Operating Cash Flow	1,604	547	1,524	1,478					
Purchases of fixed assets and other long-term assets	-1,131	-677	-527	-563					
Proceeds from disposal of fixed assets	10	4	9	0					
Loans granted, purchases of debt instruments	-2,265	-3,552	-725	-404					
Collection of loans, proceeds from sales of debts instruments	1,792	3,291	0	0					
Investments in other entities	0	0	-1	0					
Proceeds from divestment in other entities	0	0	0	0					
Dividends and interest received	67	140	336	299					
Investing Cash Flow	-1,528	-793	-908	-668					
Proceeds from issue of shares	154	57	0	0					
Payments for share returns and repurchases	0	0	0	0					
Proceeds from borrowings	10,279	11,256	2,726	2,707					
Repayment of borrowings	-9,782	-11,385	-2,259	-2,668					
Dividends paid	-367	0	-898	-449					
Interests, dividends, profits received	0	0	0	0					
Financing Cash Flow	284	-73	-431	-410					
Net increase in cash and cash equivalents	360	-319	186	400					
Cash and cash equivalents at the beginning of period	195	553	233	419					
Cash and cash equivalents at the end of period	555	234	419	818					

Source: Company report, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

### Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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