

COMPANY MEETING NOTE

06/02/2025

RECOMMENDATION NON-RATED

Current price	26,600
Upside/downside	N/A

STOCK INFORMATION

Outstanding shares (mil)	208.9
Free float (%)	81%
Market cap. (billion VND)	5,567
3m avg. volume (shares)	1,207,689
Highest price 52W (VND)	26,800
Lowest price 52W (VND)	20,450

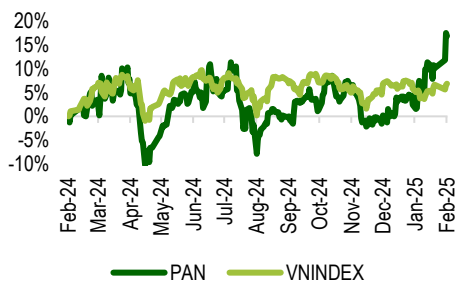
SHAREHOLDER STRUCTURE

SSI Securities Corporation	12.73%
NDH Investment Company Limited	11.41%
Others	70.87%

KEY ATTRIBUTES

TTM EPS (VND)	2,846
BVPS (VND)	24,147
N ₀ /VCSH	132.37%
ROA (%)	2.70%
ROE (%)	12.09%
P/E	9.36
P/B	1.10
Dividend yield (%)	1.88%

PRICE PERFORMANCE



COMPANY PROFILE

The PAN Group Joint Stock Company (HSX: PAN) was originally established as Xuyen Thai Binh Joint Stock Company in 1998 with an initial charter capital of VND 250 million. The company holds controlling stakes in reputable firms in the fields of agriculture, fishery, food, and distribution. Through its subsidiaries and affiliates, PAN offers a range of agricultural and food products, including crop seeds, fishery, convenience foods, daily food items, agrochemical products, disinfection solutions, and pest control services.

ANALYST(S)

Hoa Nguyen Thi Mai

hoanguyenmai@phs.vn

Hoa Duong Trung

hoaduong@phs.vn

On February 4, 2025, PHS Research joined PAN's 4Q24 Analyst Meeting and gathered important insights regarding the company's business outlook in the coming period. PAN expressed confidence in the positive momentum in 2025.

- 2024 net revenue surged 22.4% YoY to VND16,184bn, the revenue growth was driven by all business segments. PBT surged 39% YoY to VND1,328bn. Net revenue and PBT completed 109% and 126% of the company's guidance, respectively.
- 2025 outlook:
 - Agriculture segment: revenue expected to grow 15-20% YoY. Vinaseed gains more market share of rice and coin seeds.. VFG is expected to distribute additional products from Syngenta and other partners thanks to its strong distribution network.
 - Fishery segment: revenue expected to grow 7-10% YoY, however the outlook remains unclear under "Trump 2.0".
 - Packaged food: Revenue is expected to increase by 10-15% YoY, with LAF focusing on high value-added products, while BBC aims to boost exports to Northeast Asia.
 - Cash dividend plan of at least 5% in 2025 depends on the increasing capital plan in its subsidiaries.
- PAN's stock price has increased 13.4% since the beginning of 2025, reflecting strong business results and a positive outlook. Currently, PAN is trading at a P/E ratio of 9.4x, lower than the 2-year average and the industry median.

2024 Business results update

PHS Research attended PAN's 4Q24 Analyst Meeting held on February 4, 2025, where we gathered several insights regarding PAN's future business outlook. Given the positive results in 2024, PAN expects equally promising results in 2025, specifically:

4Q24 net revenue stayed flat at VND4,267bn (+1% YoY), 2024 net revenue surged 22.4% YoY to VND16,184bn, completing 109% of the company's guidance. The revenue growth was driven by all business segments including agriculture, fishery and packaged food.

- Agriculture that contributed 37.3% to total revenue in 2024 recorded a 13.1% YoY increase in revenue.
- Fishery accounted for 46% of total revenue, revenue surged 33.2% YoY to VND7,486bn in 2024.
- Packaged food accounted for 16.4% of total revenue, revenue rose 17.8% YoY to VND2,665bn in 2024.

Profit before tax (PBT) increased by 38.7% YoY to VND 1,328 bn, completing 126% of the 2024 plan. Net profit increased by 45.8% YoY to VND 594 bn, completing 133% of the yearly plan. If excluding the consolidated financial income from the subsidiary Vietnam Fumigation JSC (VFG), the net core profit reached VND560bn, up 38% YoY.

Agriculture segment

Seeds and rice segment at Vinaseed (HSX: NSC): In 4Q24, Vinaseed's net