

18/07/2025

**RECOMMENDATION**

**NON-RATED**

Current price	32,800
Upside/downside	N/A

**STOCK INFORMATION**

Outstanding shares (mil)	266.3
Free float (mil)	40%
Market cap. (billion VND)	8,733
3m avg. volume (shares)	4,945,160
Foreign ownership (%)	4.8%
First listing date	12/07/2007

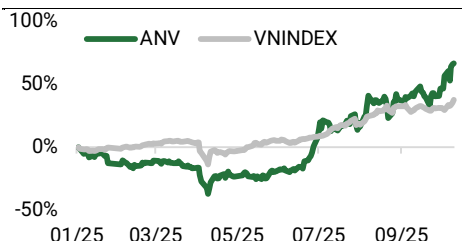
**SHAREHOLDER STRUCTURE**

Doan Toi	55.0%
Doan Chi Thanh	11.1%
Others	33.9%

**KEY ATTRIBUTES**

TTM EPS (VND)	5,568
BVPS (VND)	39,511
Debt/Equity	27.00%
ROA (%)	10.04%
ROE (%)	14.43%
P/E	10.21
P/B	1.45
Dividend yield (%)	3.50%

**PRICE PERFORMANCE**



**COMPANY PROFILE**

ANV Jsc. specializes in the production and export of finished and by-products of pangasius/tilapia, pangasius collagen, and other non-core segments. Its main product is currently pangasius, accounting for over 70% of revenues. However, the product mix has the potential to become more balanced as the company accelerates efforts to capture the growing export opportunity for tilapia in the U.S. — one of the world's largest and highest-value tilapia markets.

**ANALYST(S)**

**Nguyen Dinh Hung**  
hungnguyen@phs.vn

## 9M2025 HIGHLIGHTS AND POSITIONING FOR A NEW GROWTH CYCLE

- In 9M2025, ANV recorded over VND 4,800 billion in revenue (+35% YoY) and more than VND 800 billion in pre-tax profit (around VND 850 billion, +1,220% YoY), fulfilling 73% of its full-year revenue target and 170% of its PBT target.
- This strong performance reflects positive impacts from: (1) ANV resolving price competition after being exempted from the U.S. anti-dumping duty (CBPG) of USD 2.39/kg on pangasius exports; and (2) the company's solid preparation to lead Vietnam's tilapia exports to high-value and stringent markets such as the U.S. and Brazil—especially as China's tilapia exports to the U.S. are now subject to a 55% tariff.
- ANV has prepared thoroughly to become the leading exporter of tilapia: (1) the company is rapidly converting 600ha of its Binh Phu farming area to tilapia; (2) it holds multiple international certifications, ensuring compliance with strict global standards; and (3) ANV has secured major orders from leading U.S. retail chains such as Walmart, Costco, Kroger, and Meiji—solidifying Vietnam's leadership position in both pangasius and tilapia exports.
- ANV's stock is currently trading at a P/E of 11.6x (estimated and adjusted for 9M2025 results), an attractive valuation given the company's strong profit growth prospects over the next 2–3 quarters.

## 9M2025 Business Results Update

- In 3Q2025, ANV recorded net revenue exceeding VND 2,000 billion (+49% YoY) and pre-tax profit of approximately VND 340 billion (+~819% YoY), setting new quarterly records for both revenue and profit.
- For 9M2025, ANV achieved over VND 4,800 billion in revenue (+35% YoY) and more than VND 800 billion in pre-tax profit (around VND 850 billion, +1,220% YoY), fulfilling 73% of its full-year revenue target and 170% of its profit target.
- This strong performance reflects positive impacts from: (1) ANV overcoming price competition after being exempted from the U.S. anti-dumping duty (CBPG) of USD 2.39/kg on pangasius; and (2) the company's strong readiness to lead Vietnam's tilapia exports to high-value, strict markets such as the U.S. and Brazil—especially as effective tariffs on Chinese tilapia in the U.S. have reached 55% (including 25% Section 301, 10% retaliatory tariff, and 20% Fentanyl-related tariff).
- Revenue breakdown for 9M2025: pangasius products (70.1%), tilapia products (21.4%), by-products (6.1%), and solar power (2%).

## Business Outlook and Tilapia Export Transition

For 2025, ANV targets a total production volume of 150,000 tons, equivalent to an average of 600 tons per day, with plans to raise capacity