CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

Company Report: PAN Group Joint Stock Company (PAN)

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9-MONTH BUSINESS RESULTS UPDATE

MAIN CONTENTS

In the first nine months of 2025, PAN recorded net revenue and profit before tax of VND 11,917 billion and VND 822.1 billion, representing year-on-year growth of 11.5% and 3.2%, respectively. The seafood segment (including FMC's shrimp exports) present positive revenue growth of 23.5% yoy, while other segments, including agriculture and packaged food, maintained nearly flat revenue compared to the same period last year. With this performance, the company achieved 77% of its full-year revenue target and 59.9% of its profit plan for 2025.

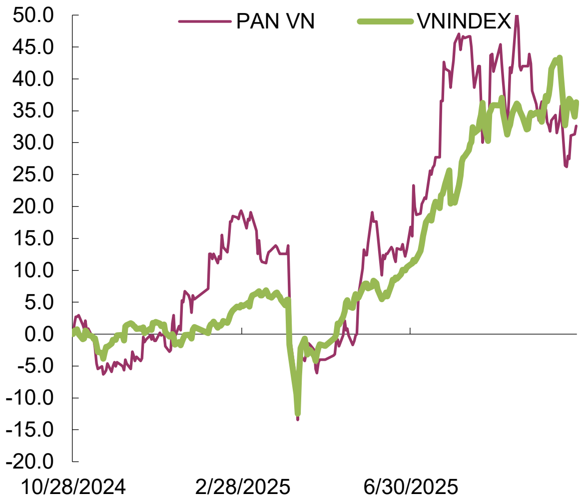
In Q3 2025, PAN's revenue increased only slightly by 1.1% YoY, while profit before tax declined by 15.8%. Explaining this divergence, PAN's management highlighted several key factors, including: the absence of one-off profit from the 2024 consolidation with Hai Yen Co., Ltd.; the impact of tax policies causing distribution channel congestion; and a one-month delay in the cultivation season due to storms and the leap year effect.

Business Outlook for the Final Quarter of 2025

- The agriculture segment is expected to see a significant boost in sales thanks to the year-end harvest.
- The seafood segment is also expected to perform positively during the year-end selling season, benefiting from strong demand as Chinese supply faces high tariffs, while other competing sources such as India and Indonesia do not own similar advantages. However, as previously analyzed, the expected anti-dumping case investigation result at the end of Q4/2025 or early 2026 is expected to affect the Group's shrimp export prospects to the U.S.
- In the confectionery and fish sauce segment, revenue is projected to remain flat. However, optimizing sales channels and product portfolio will help improve profit margins.

Recommendation	-
6-18m TP:	-
Current price:	30,800

1-Year Share Return Performance



Price change	1 M	3 M	1Y
Change %	-4.9%	-5.3%	33.0%
Vs VN index	-5.4%	5.4%	64.4%
Average (VND)	31,057	32,640	27,370

Source: Bloomberg, Guotai Junan (VN)

Outstanding Shares (mil.)	208.89	Major Shareholders (%)	SSI Securities 6.89 %
Market Cap. (VND bil.)	6,496.63	Free float (%)	68.5%
3M Avg. Trading Volume ('000)	1,719.03	Debt/Assets (%)	24%
52W High/Low (VND)(VND)	35600 / 20400		

Source: the Company, Guotai Junan (VN).

I. BUSINESS RESULT UPDATES

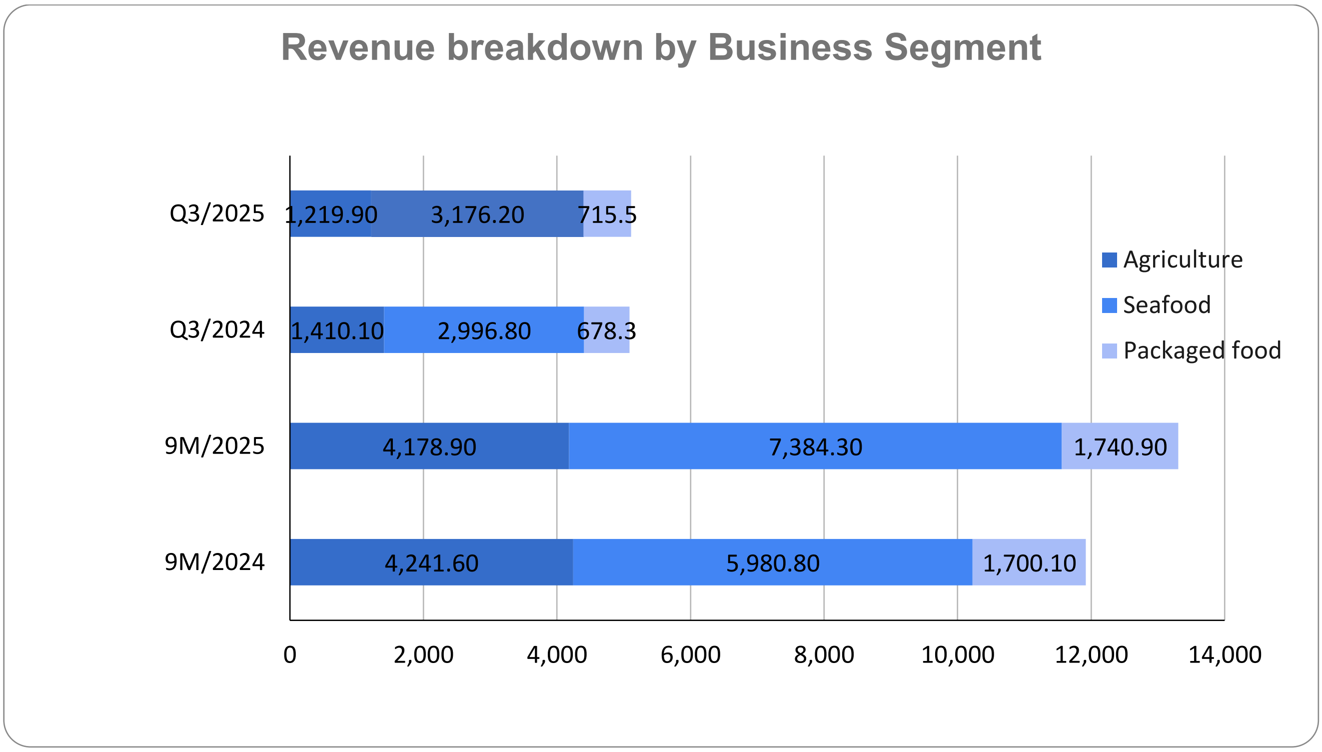
PAN's Business result in Q3 and 9M2025						
Indicator	Q3/2025	Q3/2024	%yoy	9M /2025	9M /2024	%yoy
Net revenue	5,138.1	5083.8	**1.1%**	13,284.8	11,917.2	**11.5%**
Pre-tax profit	304.4	361.4	**-15.8%**	848.3	822.1	**3.2%**
After-tax profit	265.4	343.7	**-22.8%**	724.3	720.3	**0.6%**
Net profit attributable to parent shareholders	155.2	186.7	**-16.9%**	402.8	363.1	**10.9%**

Q3 revenue reached VND 5.1 trillion, marking a slight increase of 1% yoy. The largest contributors by proportion were the seafood segment (56%), the agriculture segment (31%), and the packaged food segment (13%).

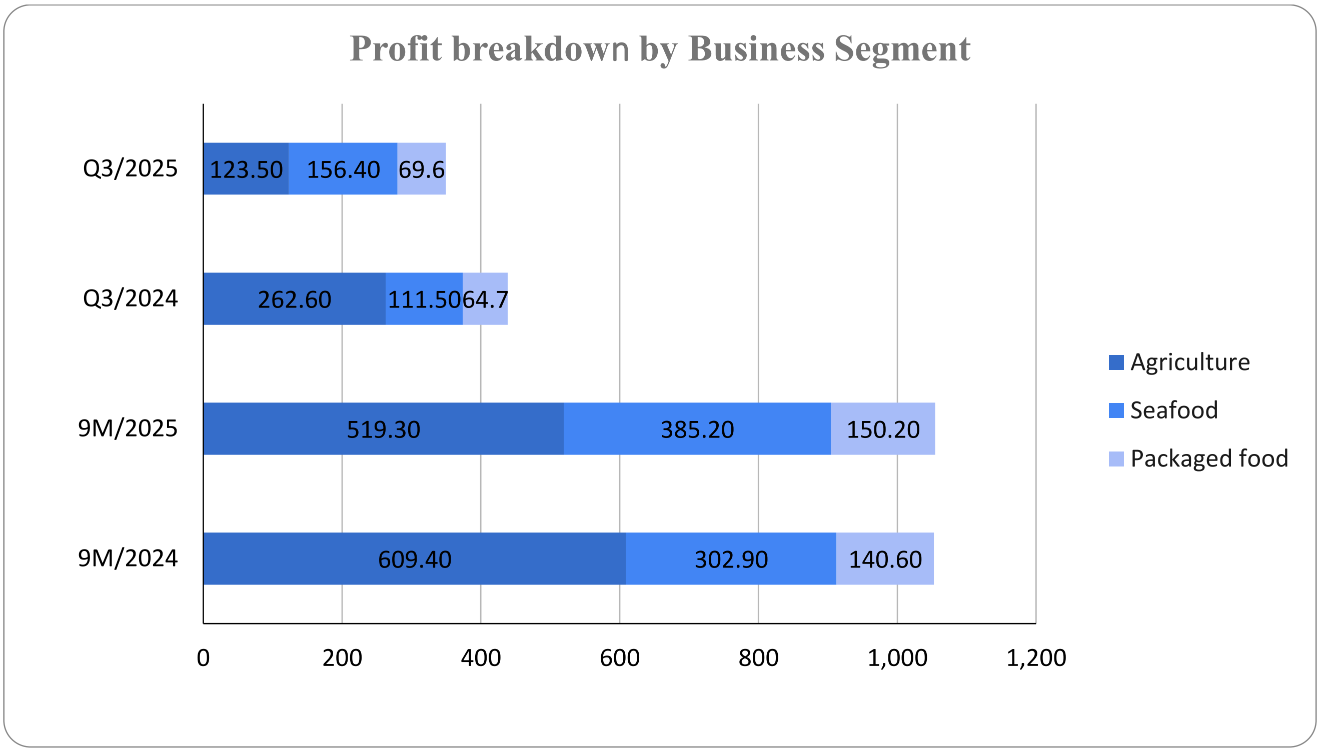
Pre-tax profit and post-tax profit for the parent company's shareholders reached VND 304 billion and VND 155 billion, respectively, declining by 16% and 17% yoy compared to Q3 2024, due to three main factors: one-off profit recorded in Q3/2024, impacts from new household tax policies, and the one-month delay in the 2025 crop season due to the leap year and typhoon impact.

If considering core profit (excluding the one-off gain from the consolidation of Hai Yen Company Limited - VFG), PAN's Q3 pre-tax profit increased slightly by 1% compared to the same period last year.

Revenue breakdown by Business Segment



Net Revenue by Business Segment						
	Q3/2025	Q3/2024	%yoy	9M /2025	9M /2024	%yoy
Agriculture	1,219.9	1,410.1	-13.5%	4,178.9	4,241.6	-1.5%
Seafood	3,176.2	2,996.8	6.0%	7,384.3	5,980.8	23.5%
Packaged Food	715.5	678.3	5.5%	1,740.9	1,700.1	2.4%
Consolidation Adjustments	26.40			26.40		
Consolidated Net Revenue	**5,138.1**	**5,085.2**	**1.0%**	**13,322.3**	**11,916.1**	**11.8%**



Net profit by business segment	Q3/2025	Q3/2024	%yoy	9M /2025	9M /2024	%yoy
Agriculture	123.5	262.6	-53.0%	519.3	609.4	-14.8%
Seafood	156.4	111.5	40.2%	385.2	302.9	27.2%
Packaged Food	69.6	64.7	7.5%	150.2	140.6	6.9%

Source: PAN, GTJASVN RS

Detailed Business Performance by Segment:

1.1. Agriculture Segment

1.1.1 Crop Seeds and Rice Business (Vinaseed)

In Q3/2025, Vinaseed recorded a slight revenue decrease of 3.5% yoy. Pre-tax profit and post-tax profit fell by 22% and 25%, respectively. For the cumulative 9 months, revenue saw a modest increase of 3.3%, while pre-tax and post-tax profits experienced slight declines of 2% and 2.6%.

Unfavorable weather conditions and new tax policies have impacted purchasing power and altered buying behavior among the distributor network.

PAN's crop seeds and rice farming operations were affected by storms throughout the year, which caused floodwaters in the Mekong Delta to recede more slowly than in the same period last year. This, in turn, delayed farmers' cultivation activities by approximately one month. Consequently, product sales originally planned for Q3 had to be postponed to Q4.

Furthermore, due to the impact of the new tax policy (Decree 70/2025/ND-CP), the primary customers of this business segment—household businesses—are tend to reduce their inventory purchases or even halt new imports while waiting for the stability from the new tax regulations. In response, the company has provided advisory services to help business households comply with the new tax system. In parallel, the company also developed and launched two new products during the period.

Unit (billion VND)	Q3/2025	Q3/2024	± %	9M/2025	9M/2024	± %
Net revenue	492.7	497.3	**-0.9%**	1,528.9	1,479.6	**+3.30%**
Pre-tax Profit	29.8	38.5	**-22.7%**	152.0	154.9	**-1.90%**
After-tax Profit	27.5	37.4	**-26.4%**	128.6	132.0	**-2.60%**

Source: PAN, GTJASVN RS

Furthermore, the Philippines' rice import suspension order has had an indirect impact on the company's revenue in this segment. As the Philippines accounts for 4% of Vietnam's rice export volume, this temporary import halt affects domestic rice prices, consequently reducing demand for crop seeds.

However, according to the company's assessment, PAN believes the Philippines' import suspension will not last long and expects their imports to resume next year; therefore, it is expected not to significantly impact the company's rice export operations.

2.1.2 Sanitization and Agrochemicals Segment (VFC)

Similar to the crop seeds and rice segment, VFC's sales have been affected by weather conditions and tax policies. Notably, recent crackdowns on counterfeit, imitation, and low-quality products have led VFC's customers to reduce purchases, order less frequently, and minimize inventory levels.

Unit (billion VND)	Q3/2025	Q3/2024	± %	9M/2025	9M/2024	± %
Net revenue	710.5	885.1	**-19.7%**	2,576.0	2,701.8	**-4.7%**
Pre-tax Profit	88.0	205.0	**-57.1%**	296.5	417.5	**-29.0%**
After-tax Profit	65.5	194.0	**-66.2%**	231.0	354.2	**-34.8%**

Source: PAN, GTJASVN RS

2.2 Seafood Segment

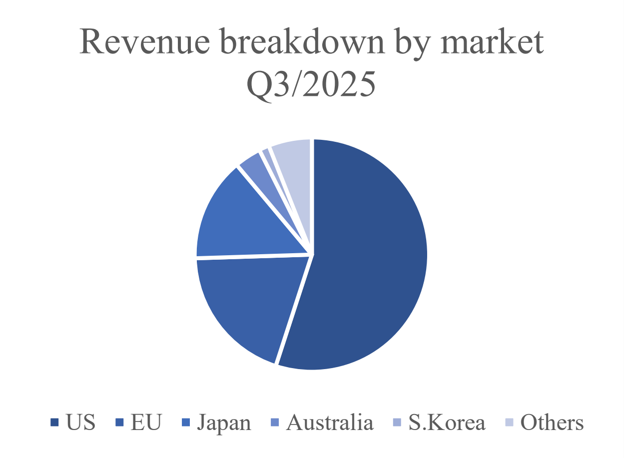
2.2.1 Export Shrimp Segment (at FMC)

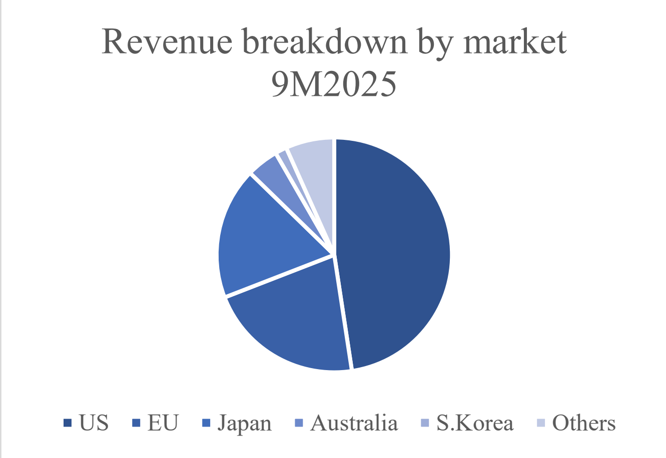
In Q3, the Group's export shrimp segment at FMC achieved revenue growth of 5% and a pre-tax profit increase of 19%.

This growth was attained amidst a challenging macroeconomic market due to U.S. tax policies, which resulted in VND 193 billion in countervailing duties that were not present in the same period last year, demonstrating the effectiveness of the Group's preemptive strategy to shift export markets for its shrimp segment. Additionally, improved financial management efficiency also contributed to enhancing the company's profits.

Unit (billion VND)	Q3/2025	Q3/2024	± %	9M/2025	9M/2024	± %
Net Revenue	2,983.5	2,844.3	**4.9%**	6,850.4	5,548.5	**+23.5%**
Pre-tax Profit	108.0	90.8	**19.0%**	245.0	231.8	**-5.7%**
After-tax Profit	111.9	94.8	**18.0%**	251.2	235.4	**-6.7%**

Source: PAN, GTJASVN RS





Source: FMC, GTJASVN RS

Information regarding the anti-dumping tax lawsuit under the POR19 review, expected to be announced in December 2025 or early 2026, is a notable information that requires close monitoring and is projected to have a material impact on FMC's export operations, especially since the U.S. remains its largest export market by proportion. According to the company, the outlook for the POR19 review is not optimistic. In a worst-case scenario, the company could face a 25% tariff rate and temporarily suspend exports of boiled and frozen shrimp to the U.S. until after September 2026, when POR20 is announced.

In parallel, according to the Group, the company holds a competitive advantage in the Japanese market, which strengthens its growth prospects there. This advantage stems from lower costs through optimized labor and feed expenses in off-season shrimp farming, which is expected to help stabilize Q4 profit margins compared to the same period last year.

2.2.1 Export Pangasius Segment (Tra fish)

The Pangasius segment recorded positive growth, as it was not directly affected by countervailing duties (no exports to the U.S.) and benefited from new product offerings.

Unit (billion VND)	Q3/2025	Q3/2024	± %	9M/2025	9M/2024	± %
Net revenue	192.7	151.8	**27.0%**	534.0	432.3	**+23.5%**
Pre-tax profit	48.4	20.5	**135.7%**	140.3	70.8	**98.2%**
After-tax profit	40.6	18.4	**120.7%**	124.0	63.3	**95.9%**

Source: PAN, GTJASVN RS

Export revenue increased as the company maintained its market share in Japan while introducing more value-added processed products such as breaded Pangasius and Pangasius sushi, leading to higher profit margins. Furthermore, optimized production processes and improved farming practices are expected to enhance the company's overall production efficiency.

2.3 Packaged Food

2.3.1 Confectionery Segment (BBC)

Bibica's confectionery segment recorded a slight increase in revenue while pre-tax profit grows strongly. This result was achieved as the company shifted its product mix towards developing fresh, short-shelf-life, premium, and more nutritious products, which yield higher profit margins.

Unit (billion VND)	Q3/2025	Q3/2024	± %	9M/2025	9M/2024	± %
Net revenue	503.8	479.5	**5.1%**	1,126.8	1,098.9	**+2.5%**
Pre-tax profit	50.8	38.9	**30.7%**	85.9	67.5	**27.3%**
After-tax profit	43.7	33.8	**29.1%**	70.9	60.4	**17.3%**

Source: PAN, GTJASVN RS

2.3.2 Fish Sauce and Snack Segment (584 Nha Trang Fish Sauce & Lafooco Snack)

584 Nha Trang Fish Sauce

The fish sauce segment reported positive results in Q3, with sales increasing by 11% and pre-tax profit growing by 59%, resulting from the company's focus on premium, high-protein fish sauce products, which command favorable selling prices and higher profit margins. Additionally, the company has adjusted flavors to better align with taste preferences of each market, leading to an upward trend in fish sauce pricing and supporting profit growth.

New products for the MT channel, aimed at replacing industrial fish sauce, are set to launch in Q4 and are expected to serve as a key growth driver in the near future.

Snack Lafooco

Unit (billion VND)	Q3/2025	Q3/2024	± %	9M/2025	9M/2024	± %
Net revenue	127.0	104.4	**21.7%**	337.4	315.5	**6.9%**
Pre-tax profit	9.7	16.5	**-41.2%**	30.2	36.2	**-16.6%**
Post-tax profit	7.6	13.1	**-42.0%**	23.8	28.6	**-16.8%**

Source: PAN, GTJASVN RS

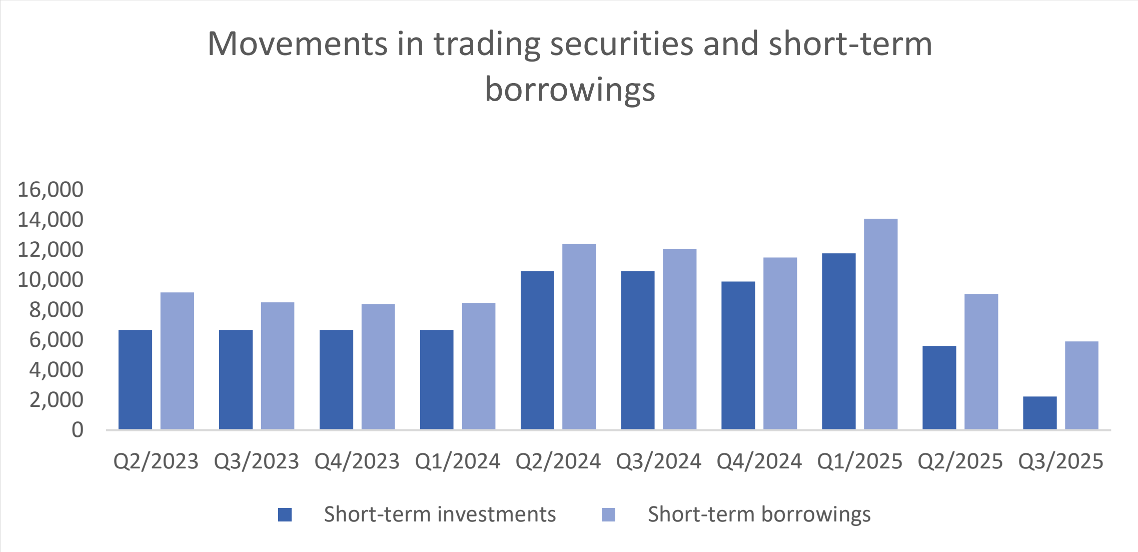
Q3 pre-tax profit fell sharply due to a high base in 2024 that included a one-off gain from selling raw cashews. Excluding this, core profit grew 8% yoy in Q3 of 2025.

II. FINANCIAL SITUATION ANALYSIS

Relatively stable business performance

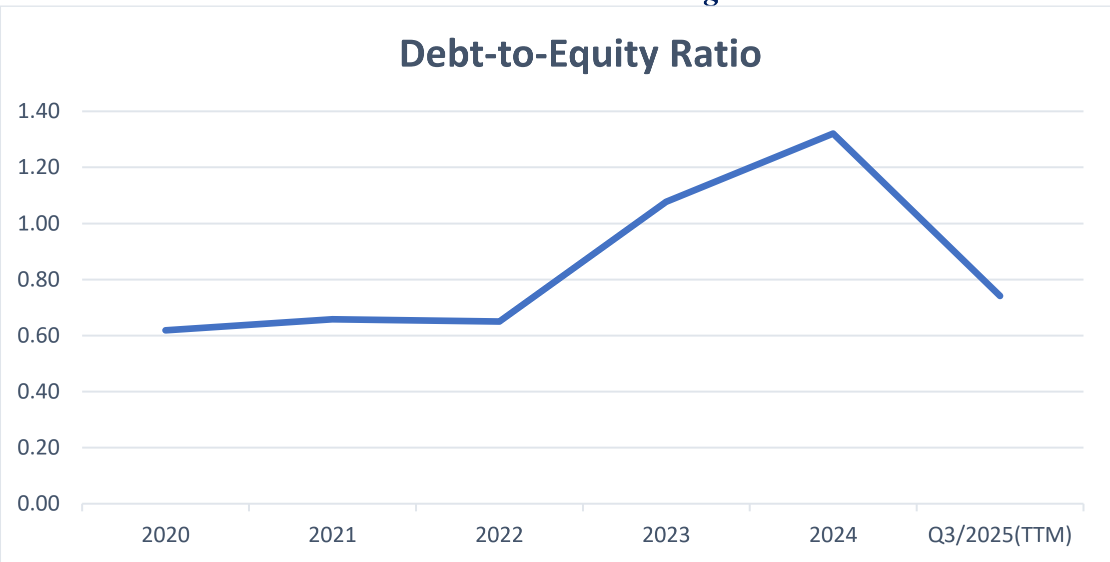
	2020	2021	2022	2023	2024	Q3/2025(TTM)
Gross profit margin	18.45%	18.93%	20.04%	20.14%	20.90%	20.38%
EBITDA margin	8.71%	9.12%	9.52%	10.90%	10.41%	9.56%
EBIT margin	4.04%	4.86%	6.37%	7.11%	7.18%	6.78%
Pretax margin	4.75%	6.06%	6.83%	7.24%	8.36%	7.86%
Net profit margin	4.00%	5.52%	5.82%	6.19%	7.21%	6.67%
ROA	1.70%	2.25%	2.40%	2.24%	2.77%	2.94%
ROE	5.00%	7.53%	8.68%	8.75%	12.35%	12.64%

During the period, the trading securities portfolio decreased significantly, corresponding to a reduction in short-term borrowings on the liabilities side. Regarding this change, it reflects the Group’s financial optimization strategy of utilizing favorable interest rate differentials to enhance financial income from borrowed funds.



The significant changes in CFO also reflect PAN's adjustments in financial optimization activities.

Leverage decreased in tandem with the reduction in borrowings.



Source: FiinproX, GTJASVN

III. ASSESSMENT

Overall, PAN's business operations remained relatively stable in the first 9 months of 2025, despite headwinds from tariff, storm impacts, and relevant regulatory changes.

We believe that the business will be able to accomplish its revenue plan in 2025 in spite of facing many challenges in meeting target profit, only reaching 60% of the plan after 9M. Nevertheless, there still exists positive projections for the agriculture segment when according to the management board, Q4 is usually the peak of performance for revenue and profit, accounting for 60%-70% full-year figure, aiding PAN in inching towards the annual profit goal.

Progress on the Group's annual plan completion

(Billion VND)	**9M/2025**	**9M/2024**	**%yoy**	**2025 Plan**	**% Completion**
Net revenue	13,284.8	11,917.2	**11.5%**	17,256	**77.0%**
Pre-tax profit	848.3	822.1	**3.2%**	1,407	**60.3%**
Post-tax profit	724.3	720.3	**0.6%**	1,210	**59.9%**
Net Profit Attributable to Parent Shareholders	402.8	363.1	**10.9%**	672	**59.9%**

Source: PAN, GTJASVN RS

Q4 Business Performance Outlook

- The agriculture segment is projected to achieve breakthrough in revenue thanks to the year-end harvest.
- The seafood segment is also projected to perform positively, benefiting from the year-end peak sales season and leveraging strong demand due to high tariffs on Chinese supply. Meanwhile, competing sources like India and Indonesia lack a similar advantage to Vietnam. However, as previously analyzed, the impending updates of the anti-dumping lawsuit (expected in late Q4 2025 or early 2026) is likely to impact the Group's shrimp export prospects to the U.S.
- In the confectionery and fish sauce segment, revenue is projected to remain flat. However, the optimization of sales channels and product mix is expected to improve profit margins.

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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